

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, 2022
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. ☒

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

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

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

The aggregate market value of voting stock held by non-affiliates of the Registrant as of the last business day of the second fiscal quarter ended June 30, 2022, was \$113.3 billion, based on the closing price of the common stock as reported on the New York Stock Exchange of \$337.06 per common share. For purposes of this calculation, it is assumed that directors, executive officers and beneficial owners of more than 10% of the registrant outstanding stock are affiliates. The number of shares of common stock of the Registrant outstanding as of January 27, 2023 was 322.0 million shares, excluding 7.2 million outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust.

Part III incorporates information by reference from the definitive proxy statement for the 2023 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 the completed 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), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the volatility and health of debt, equity, commodities and energy markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our business divisions and the products our business divisions offer, and our compliance therewith;
- the ability of the Company to implement its plans, forecasts and other expectations with respect to IHS Markit’s business and realize expected synergies;
- business disruption following the Merger;
- the Company’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-

looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors*, in this Annual Report on Form 10-K.

PART I

Item 1. **Business**

Overview

S&P Global Inc. (together with its consolidated subsidiaries, “S&P Global,” the “Company,” the “Registrant,” “we,” “us” or “our”) is a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity, automotive and engineering markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; the commodity markets include producers, traders and intermediaries within energy, petrochemicals, metals & steel and agriculture; the automotive markets include manufacturers, suppliers, dealerships and service shops; and the engineering markets include engineers, builders, and architects. 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 six reportable segments: S&P Global Market Intelligence (“Market Intelligence”), S&P Global Ratings (“Ratings”), S&P Global Commodity Insights (“Commodity Insights”), S&P Global Mobility (“Mobility”), S&P Dow Jones Indices (“Indices”) and S&P Global Engineering Solutions (“Engineering Solutions”). 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.

On February 28, 2022, we completed the merger with IHS Markit Ltd. (“IHS Markit”) by acquiring 100% of the IHS Markit common stock that was issued and outstanding as of the date of acquisition, and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the consolidated financial statements as of and for the year ended December 31, 2022 include the financial results of IHS Markit from the date of acquisition. The merger with IHS Markit, a world leader in critical information, analytics, and solutions for the major industries and markets that drive economies, brings together two world-class organizations with leading brands and capabilities across information services that will be uniquely positioned to serve, facilitate and power the markets of the future.

Market Intelligence

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

Market Intelligence includes the following business lines:

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

analytics, and financial risk solutions which includes subscription-based offerings, RatingsXpress®, RatingsDirect® and Credit Analytics.

Subscription revenue at Market Intelligence is primarily derived from distribution of data, valuation services, analytics, third party research, and credit ratings-related information through both feed and web-based channels. Subscription revenue also includes software and hosted product offerings which provide maintenance and continuous access to our platforms over the contract term. Recurring variable revenue at Market Intelligence represents revenue from contracts for services that specify a fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing conferences and events, and analytical services.

Ratings

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

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

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

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

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

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

Commodity Insights

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

Commodity Insights includes the following business lines:

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

Commodity Insights revenue is generated primarily through the following sources:

- Subscription revenue — primarily from subscriptions to our market data and market insights (price assessments, market reports and commentary and analytics) along with other information products and software term licenses;

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

Mobility

Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers (OEMs), automotive suppliers, mobility service providers, retailers, consumers, and finance and insurance companies. Mobility operates globally, with staff located in over 17 countries.

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

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

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

Indices

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

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

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

Engineering Solutions

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

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

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

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

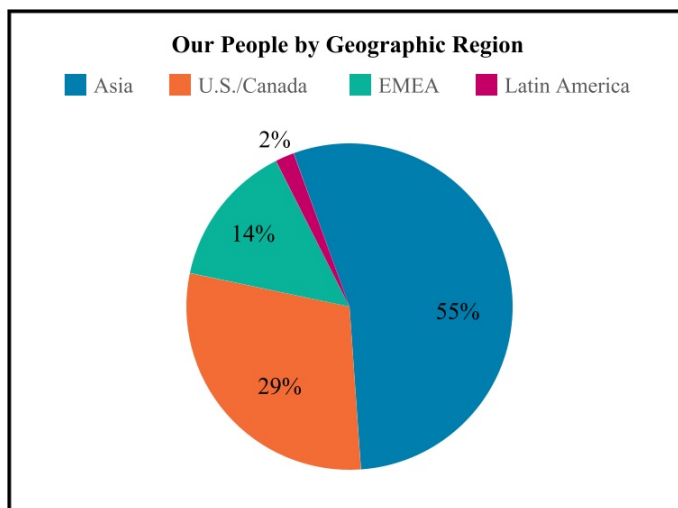
On January 14, 2023, we entered into a securities and asset purchase agreement with Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR") to sell our Engineering Solutions business for \$975 million in cash, subject to customary purchase price adjustments. We currently anticipate the divestiture to result in after-tax proceeds of approximately \$750 million, which proceeds are expected to be used for share repurchases. The agreement follows our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit. The transaction, which is subject to receipt of required regulatory approvals and satisfying other customary closing conditions, is expected to close by the end of the second quarter of 2023.

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, 2022 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, 2022, we had approximately 39,950 permanent employees located worldwide, including around 21,750 in Asia, 11,750 in the U.S. and Canada, 5,700 in Europe, Middle East, and Africa, and 750 in Latin America.



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 Executive Committee.

The Company’s short-term incentive plan further reflects the significant role our people play in driving our enterprise strategy to Power Global Markets by linking executive pay outcomes under our enterprise and division balanced scorecards to the achievement of strategic people priorities. In 2022, we focused on delivering on the following strategic People priorities across the enterprise:

- Roll out and embed our new purpose and values across the combined company
- Encourage career mobility and career development through career coaching and Thrive, our performance management experience
- Improve diverse representation through hiring, advancement and retention, while continuing to raise awareness through DEI education
- Attract and retain our people through recognition programs, learning opportunities, and fair compensation

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

Diversity, Equity & Inclusion

Our ability to attract and retain a diverse and inclusive workforce is critical to our long-term strategy, driving business growth and innovation and empowering our people to achieve their full potential. In connection with our commitment to create a diverse, equitable and inclusive workplace, we 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. We are also including diversity and inclusion as an integral part of our Global Mobility strategy.

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 people managers, develop emerging leaders and strengthen our executive talent bench, providing a robust internal succession pipeline for our Executive Committee.

Competitive Compensation Programs

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

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

In 2022, we broadened initiatives to increase pay transparency, empowering our people leaders to manage pay conversations in an effort to continue attracting and retaining top talent.

Hybrid Work, Benefits, and Well-being

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

In early 2022, most of our employees remained working from home and we introduced a new flexible return to office model via a phased approach called anchor-flex. This model was not mandated as a full return, rather defining regular days our people might be in the office and those where they would work virtually. Throughout, we continued to promote health, safety and the welfare of our people.

We focused on the well-being of our people aligned to our “people first” philosophy through expansion of our benefits offerings globally:

- Recharge, flexible and unlimited time off to balance your work and life in order to maximize the effectiveness of both.
- Parental leave of 26 weeks to bond with new arrivals.
- 10 days of paid leave per calendar year to care for a close relative or loved one who has a serious illness or health condition.
- sick leave for a minimum of 10 business days or your local statutory timeframe.
- flexible paid compassion leave following the loss of a loved one, based on individual needs and circumstances.
- three months’ pay to family members following the loss of an employee.

S&P Global offers well-being programs that enrich work-life experiences and help our people prioritize their mental, physical, financial, and social wellbeing. Some of our inclusive benefits include:

- Wellbeing Program support and resources focused on physical and mental wellbeing including fitness classes, mental health programs, and education on topics such as Mental Health, Preventative Health, Family Issues, DEI, and Professional Skills Development.
- Wellbeing Reimbursement of team members for wellbeing-related activities, providing the flexibility for team members to decide how to use their wellbeing reimbursement to meet their specific wellness needs.

Retention and Engagement

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

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

Cybersecurity, Technology and Innovation Risks

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

- Our operations rely on the secure processing, storage and transmission of confidential, sensitive and other types of data and information in our computer systems and networks and those of our third-party vendors.
- Our businesses often have access to material non-public information concerning the Company's customers, including sovereigns, public and private companies, and other third parties around the world, the unauthorized disclosure of which could affect the trading markets for such customers' securities and could damage such customers' competitive positions. Some of our own products and services also include material non-public information that could affect trading markets. The cyber risks the Company faces range from cyber attacks common to most industries, to more sophisticated and targeted attacks, including attacks carried out by state-sponsored actors, intended to obtain unauthorized access to certain information or systems due in part to our prominence in the global marketplace, such as our ratings on debt issued by sovereigns and corporate issuers, our impending methodology changes in our benchmarks businesses, or the composition of our indices. Unauthorized disclosure of this information could cause our customers to lose faith in our ability to protect their or our own confidential information and therefore cause customers to cease doing business with us.
- We and our third-party service providers, including our vendors, experience cyber attacks and data breaches of varying degrees on a regular basis. Breaches of our or our third-party service providers' 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 third-party service providers' websites, applications or data processing, or may compromise the confidentiality and integrity of material information regarding us, our business or our customers. Although there has not been a cyber attack or data breach on the Company or its third-party service providers 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.
- In the ordinary course of business, we are exposed to vulnerabilities in widely deployed third-party software. While such vulnerabilities have not resulted in a material adverse effect on the Company to date, they require us to devote

time and resources to remediation on a regular basis. Notwithstanding our efforts, there can be no assurance that we will not suffer a material adverse effect resulting from vulnerabilities in widely deployed third-party software.

- Misappropriation, improper modification, destruction, corruption or unavailability of our data and information, including personal data, due to cyber incidents, attacks or other security breaches, or the perception of such an occurrence, could damage our brand and reputation, result in litigation, regulatory actions, sanctions or other statutory penalties, lead to loss of customer confidence in our security measures and reliability, which would harm our ability to retain customers and gain new ones, result in financial losses that are either not insured against or not fully covered through any insurance maintained by us, and lead to increased expenses related to addressing or mitigating the risks associated with any such incidents.
- We are exposed to additional cyber security risks as we continue our integration with IHS Markit Ltd. (“IHS Markit”) following our merger, as described in the risk factor below entitled “The process of integrating the businesses of S&P Global and IHS Markit following the Merger involves significant costs, resources and challenges, which may materially adversely impact the anticipated synergies of the Merger and our business, financial condition and results of operations.”
- 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.
- 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 our businesses are often privy to material non-public information concerning our customers, our data could be improperly used, including for insider trading by our employees and third-party vendors with access to key systems. We have experienced insider trading incidents involving employees in the past, and it is not always possible to deter misconduct by employees or third-party vendors. We take precautions to detect and prevent such activity, including 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.
- While we conduct cyber due diligence during the acquisition process, following the completion of acquisitions, we have identified weaknesses and vulnerabilities in acquired entities’ information systems, which expose us to unexpected liabilities or make our own systems more vulnerable to a cyber attack.
- Any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

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

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

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

- The rapid change of technology is a key feature of all of the markets in which we operate. To succeed in the future, we will need to deploy improved processes and technology to innovate, design, develop, assemble, test, market, and support new products and enhancements to our existing products in a timely and cost-effective manner.
- Innovation and constant development in support of new products and enhancements to existing products calls for the implementation of new and improved processes and technologies that require related change management efforts. While we employ a certain level of internal and external resources to mitigate the risks associated with implementing process and technology improvements, new processes and technologies that are still in development tend to be subject to more risks than established processes and technologies. For instance, certain of our new processes require manual data entry or collection before they can be automated, which subjects them to greater risk of human error. We may also face unexpected challenges in execution that may require more management attention than expected, thus diverting

management time and energy from other businesses. The foregoing and other unforeseen factors could also result in business being disrupted for a period of time as well as additional commitments of financial resources.

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

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

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the Internet, and advances in public cloud computing and open source software is expected to continue. 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, if a large number of smaller customers or a critical number of larger customers choose to use these public sources as a substitute for our products or services, it could have a material adverse effect on our business, financial condition or results of operations.

Social and ethical issues relating to the use of new and evolving technologies, such as AI, in our offerings may result in reputational harm, liability and increased costs.

Social and ethical issues relating to the use of new and evolving technologies, such as artificial intelligence (“AI”), in our offerings may result in reputational harm and liability, and may cause us to incur additional research and development costs to resolve such issues. We are increasingly building AI into many of our offerings. As with many innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. If we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm or legal liability. Potential government regulation related to AI use and ethics may also increase the burden and cost of research and development in this area, and failure to properly remediate AI usage or ethics issues may cause public confidence in AI to be undermined, which could slow adoption of AI in our products and services. The rapid evolution of AI will require the application of resources to develop, test and maintain our products and services to help ensure that AI is implemented ethically in order to minimize unintended, harmful impact. Emerging AI applications may require additional investment in the development of proprietary datasets and machine learning models, and development of new approaches and processes, which may be costly and could impact our profit margin. Developing, testing, and deploying AI systems may also increase the cost profile of our offerings due to the nature of the computing costs involved in such systems.

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

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

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

- We consider many of our products and services to be proprietary. Failure to protect our intellectual property adequately could harm the value of and revenue generated by such assets as well as our reputation and affect our ability to compete effectively. Businesses we acquire may also have intellectual property portfolios which increase the complexity of managing our intellectual property portfolio and protecting our competitive position.
- Our products contain intellectual property delivered through a variety of digital and other media. Our ability to achieve anticipated results depends in part on our ability to defend our intellectual property rights against infringement and

misappropriation. Our business, financial condition or results of operations could be materially and adversely affected by inadequate or changing legal and technological protections for intellectual property and proprietary rights in some jurisdictions and markets. For example, we do business in a number of countries included on the Priority Watch List maintained by the Office of the United States Trade Representative which are currently thought to afford less protection to intellectual property rights generally than some other jurisdictions. The lack of strong patent and other intellectual property protection in such jurisdictions increases our vulnerability as regards unauthorized disclosure or use of our intellectual property and undermines our competitive position. In addition, even in jurisdictions where there are strong protections for intellectual property rights, our ability to enforce our intellectual property rights may be impacted by the number of competitors attempting to infringe or misappropriate our intellectual property.

- Our products also contain intellectual property of third-party sources. Any claims by third parties that we violated their intellectual property rights could result in termination of the relevant source agreement, litigation or reputational damage, or may require us to enter into royalty and licensing agreements on unfavorable terms or to stop selling or redesign affected products, which could materially and adversely affect our business, financial condition or results of operations.

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

- 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.
- The physical or technological infrastructure used by us or our third-party service providers can become obsolete or restrictive, unavailable, incompatible with future versions of our products, fail to be comprehensive or accurate, or fail to operate effectively, and our business could be adversely affected if we are unable to timely or effectively replace it.
- We also do not have fully redundant systems for most of our smaller office locations and low-risk systems, and our disaster recovery plan does not include restoration of non-essential services. If a disruption occurs in one of our locations or systems and our personnel in those locations or those who rely on such systems are unable to utilize other systems or communicate with or travel to other locations, such persons' ability to service and interact with our clients and customers may suffer.
- We cannot predict with certainty all of the adverse effects that could result from our failure, or the failure of a third party, to efficiently address and resolve these delays and interruptions. A disruption to our operations or infrastructure could have a material adverse effect on our business, financial condition or results of operations.

Legal and Regulatory Risks

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

- Global privacy, data localization and data protection legislation, enforcement, and policy activity are rapidly expanding and creating a complex regulatory compliance environment. Costs to comply with and implement these privacy-related and data protection measures have been, and we expect will continue to 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, 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 (the “EU”), the People’s Republic of China and elsewhere could have a significant impact on our processing of personal and sensitive information of our employees, vendors and customers and other data.
- Failure to comply with privacy and data protection requirements could result in significant penalties. The EU’s comprehensive General Data Privacy Regulation (“GDPR”), for example, provides for penalties of up to the greater of €20 million or 4% of worldwide revenue. Such laws and regulations, as well as any associated inquiries or investigations or any other government actions, are costly to comply with, increase our operating costs and require significant management time and attention, and may result in negative publicity and subject us to remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices.
- 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, and expect to continue to make, capital investments and other expenditures to address cybersecurity preparedness and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. Any such expenses that we incur in the future, which could be material, will impact our results of operations in the period in which they are incurred, but they 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 and India, 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 results 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 are also from time to time subject to, or face assertions that we are subject to, additional obligations relating to personal and other data by contract or due to assertions that self-regulatory obligations or industry standards apply to our practices.

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 U.S. and abroad, we and our subsidiaries are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries, 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 regularly relate to the activity of our Ratings, Indices, and Commodity Insights businesses. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to our regulated activities, antitrust matters, and other matters, such as ESG. From time to time, we also face proceedings, investigations or inquiries related to tax matters. Any of these proceedings, investigations or inquiries impose additional expenses on the Company, require the attention of senior management, and 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 or impact of activity restrictions may be. As a result, we cannot

provide assurance that the outcome of the matters we are currently facing or that we may face in the future will not have a material adverse effect on our business, financial condition or results of operations.

- As litigation or the process to resolve pending matters progresses, as the case may be, we continuously review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on our consolidated financial condition, cash flows, business and competitive position, which may require that we record liabilities in the consolidated financial statements in future periods.
- Risks relating to legal proceedings may be heightened in foreign jurisdictions that lack the legal protections or liability standards comparable to those that exist in the U.S. In addition, new laws and regulations have been and may continue to be enacted that establish lower liability standards, shift the burden of proof or relax pleading requirements, thereby increasing the risk of successful litigations against the Company in the U.S. and in foreign jurisdictions. These litigation risks are often difficult to assess or quantify and could have a material adverse effect on our business, financial condition or results of operations.
- We may not have adequate insurance or reserves to cover these risks, and the existence and magnitude of these risks often remains unknown for substantial periods of time and could have a material adverse effect on our business, financial condition or results of operations.

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

Future legislation, regulatory reform or policy changes, such as financial services regulatory reform, energy or commodity-specific regulation, including oil, regulations related to pricing providers, sustainability, credit rating data, data privacy and cyber security, government-sponsored enterprise reform and increased infrastructure spending and significant changes in trade policy (including sanctions), could impact our business. There are currently a number of laws and regulations in the EU, the U.K., the U.S. and other jurisdictions in which we operate that have recently been adopted but not yet implemented or have been proposed or are being considered to which we or our clients will or may become subject, but at this time their impact on our business and results of operations remains uncertain. Changes in legislation, regulation or policy increase the likelihood that we will fail to appropriately adapt to changes in our compliance obligations, particularly when such changes happen abruptly, such as following a change in government. Any of the foregoing changes could increase our litigation and regulatory exposure, directly impact our results of operations and cash flows, adversely affect our ability to provide our products and services, or adversely impact the demand for our products and services. Such changes may also impact our business by creating increased volatility and uncertainty in the markets in which we operate. At this time, we cannot predict the scope or nature of these changes or assess what the overall effect of such potential changes could be on our results of operations or cash flows.

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

- The financial services industry is highly regulated, rapidly evolving and subject to the potential for increasing regulation in the U.S., Europe and elsewhere. The businesses conducted by Ratings are 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 U.K. 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 other similar 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 could increase 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 Commodity Insights businesses are subject to new and evolving regulatory regimes in the EU, the U.K. and Australia and the potential for increased or changing regulations in the U.S. and elsewhere. Our Indices business is subject to evolving regulatory regimes in the EU, the U.K. and Australia. Our Commodity Insights business is subject to regulatory regimes in the EU and the U.K. This evolving 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. Commodity Insights 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 financial benchmarks 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") and the U.K. (the "U.K. Benchmark Regulation") as well as the evolving regulation of financial and commodity benchmarks in other jurisdictions. Indices and Commodity Insights are both supervised by the Netherlands Authority for the Financial Markets for the EU Benchmark Regulation. Indices is also supervised by the Financial Conduct Authority for the U.K. Benchmark Regulation. This legislation has and may continue to cause operating obligations, increased compliance risk and additional costs for Indices and Commodity Insights.
- Indices is subject to the benchmark regulation in Australia under which it is required to and has obtained a license from and is subject to the supervision of the Australian Securities and Investment Commission regarding its administration of the S&P ASX 200 index. This legislation has and may continue to cause increased compliance risk and additional costs for Indices.
- The EU's package of legislative measures called the Markets in Financial Instruments Directive and Regulation (collectively "MiFID II") have applied in all EU Member States since 2018. MiFID II includes provisions that, among other things: (i) 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). MiFID II and potential subsequent amendments may result in changes to the manner in which Indices and Commodity Insights license their indices and price assessments, respectively, and could also have an indirect impact on the credit ratings and third-party research products offered by other divisions of the Company for use within the EU. MiFID II and the Market Abuse Regulation ("MAR") may impose additional regulatory burdens on the activities of Indices and Commodity Insights in the EU, although the exact impact and costs are not yet known.

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

- As a global company, we are subject to international trade restraints, including economic and financial sanction laws and embargoes. These laws include prohibitions or restrictions on the sale or supply of certain products and services to embargoed or sanctioned countries, regions, governments, persons and entities.
- Embargoes and sanctions laws are changing rapidly for certain geographies, including with respect to Iran, Russia, and Venezuela. These embargoes and sanctions laws have affected, and may in the future affect, our ability to continue to market and/or sell our products and services into these geographies and in turn adversely impact our revenue from such geographies. For example, in response to the ongoing military conflict between Russia and Ukraine, governments in the U.S., the EU, the United Kingdom (the "U.K."), Canada and others have imposed financial and economic sanctions on certain industry segments and various parties in Russia and Belarus. We announced our suspension of commercial operations in Russia and Belarus in March 2022. Suspending our operations in those jurisdictions has

impacted revenue, particularly in Commodity Insights, though it has not had a material effect on the Company's results of operations. However, the length and impact of the ongoing military conflict is highly unpredictable, and its continuation, or further escalation, could have additional adverse impacts on our business, financial condition or results of operations.

- Additional international trade restraints may be promulgated at any time and may require changes to our operations and increase our risk of noncompliance.
- Failure to comply with these laws and regulations can result in significant fines and penalties and related material adverse effects on our reputation, business, financial condition and results of operations. The Company has previously settled and paid fines in connection with such matters.

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

- Some of our products support the investment processes and other activities of our clients, which, in the aggregate, manage or own trillions of dollars of assets. The use of our products as part of such activities, including the investment process, from time to time exposes us to claims for significant dollar amounts by our clients or the parties whose assets are managed by our clients. Such claims have not materially adversely affected us to date, but there can be no assurance that future claims will not materially adversely affect our business, financial condition or results of operations.
- The products we develop or license, and the proprietary methodologies, models and processes on which these products rely, from time to time contain undetected errors or defects, despite testing and/or other quality assurance practices. 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 one in which the outcome is ultimately favorable to us, involves a significant commitment of our management, personnel, financial and other resources and could have a negative impact on our reputation. In addition, such claims and lawsuits could have a material adverse effect on our business, financial condition or results of operations.

Regulatory changes and economic conditions relating to the U.K.'s withdrawal from the EU could have a material adverse effect on our business, financial condition and results of operations.

The U.K.'s exit from the EU on January 31, 2020 ("Brexit") has created legal uncertainty as the U.K. 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 U.K. 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 U.K. of any replicated EU laws and/or additional regulation in the U.K. could cause additional operating obligations and increased costs for our businesses. 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.

Business and Operational Risks

Changes in the volume of securities issued and traded in domestic and/or global capital markets, asset levels and flows into investment products, 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 United States (the "U.S.") and world commodity and financial markets.
- Economic conditions and volatility across the globe are generally affected by negative or uncertain economic and political conditions. In addition, natural and man-made disasters, the outbreak of pandemic or contagious diseases, such as COVID-19, and military conflict, such as the ongoing military conflict between Russia and Ukraine, 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 have adversely affected and could in the future adversely affect our results of operations. For example, the adverse and uncertain economic conditions resulting from the ongoing military conflict between Russia and Ukraine have and may further negatively impact global demand for goods and services; cause supply chain disruptions; increase costs for transportation, energy and other raw materials; cause significant volatility in commodity prices, credit and capital markets; and cause an increase in cyber security incidents. Further escalation of geopolitical tensions related to this military conflict and/or its expansion could result in increased volatility and disruption to the global economy and the markets in which we operate, thereby adversely impacting our business, financial condition or results of operations.

- Since a significant component of our credit-rating and issuance based revenue is transaction-based, and is essentially dependent on the number and dollar volume of 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.
- Unfavorable financial or economic conditions that either reduce investor demand for debt or equity securities or reduce issuers' willingness or ability to issue such securities negatively impact the revenue of certain business lines within Market Intelligence that are linked to debt and equity issuances.
- Our Indices business is impacted by market volatility, asset levels or notional values of investment products based on our indices, and trading volumes of certain exchange traded derivatives. Volatile capital markets, as well as changing investment styles, among other factors, may influence an investor's decision to invest in and maintain an investment in an index-linked investment product.
- 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, which have historically impacted our Ratings segment and portions of our Market Intelligence, Commodity Insights and Indices segments, and in the future could have a material adverse effect on our business, financial condition or results of operations.
- Our Commodity Insights business is impacted by volatility in the commodities markets. Such volatility in our key markets, including the energy industry, has historically caused, and could in the future cause, reduced demand for our products, impacting our revenues and margins. Changes in commodity price references, whether price assessments, benchmarks or the related trading activity in physical commodities and commodities derivatives, could have a material adverse effect on our financial position, results of operations and cash flows.
- Increases in interest rates, volatility in financial markets or the interest rate environment, significant political or economic events, and other market and economic factors may impact the supply and demand for new and used vehicles, which could have a negative impact on our Mobility business.
- Volatility in the automotive supply chain impacts production in the automotive industry, and could have an adverse effect on the revenue of our Mobility business.
- Any weakness in the macroeconomic environment, including due to recession, inflation, increasing interest rates and other factors, could constrain customer budgets across the markets we serve, potentially leading to a reduction in their employee headcount and a decrease in demand for our subscription-based products.
- The foregoing factors generally affect our performance and could have a material adverse effect on our business, financial condition or results of operations.

Pandemics, epidemics or public health crises, including COVID-19, may have a material adverse effect on our business, financial condition or results of operations.

Our business could be materially and adversely affected by a pandemic, epidemic or public health crisis, such as the COVID-19 pandemic. The restriction in human mobility caused by such an event, or the steps governments take to prevent or contain such an event (such as travel restrictions, social distancing, quarantines, shelter in place orders or business shutdowns), may negatively impact our operations, or the operations of our suppliers or customers, or may limit our ability to interact with customers and effectively maintain and grow our operations, including through securing new subscriptions and renewals. The COVID-19 pandemic introduced, and future pandemics, epidemics and public health crises may introduce, volatility and uncertainty into the global financial and commodities markets and adverse general economic conditions. Risks posed to our businesses, financial condition and results of operations from volatility in the financial and commodities markets that could result from such an event, including COVID-19, are described in the risk factor above entitled "Changes in the volume of securities issued and traded in domestic and/or global capital markets, asset levels and flows into investment products, changes in interest rates and volatility in the financial markets, and volatility in the commodities markets impact our business, financial condition or results of operations." Actions taken by governments to stabilize the markets and support economic growth may not be sufficient to address the market dislocations or avert severe and prolonged reductions in economic activity. The negative impact of a pandemic, epidemic or public health crisis, such as COVID-19, on our clients could result in our products and services facing pricing pressure or delayed renewals, and challenges to new sales, which would in turn reduce revenue, ultimately impacting our results of operations. For example, the uncertainty created by COVID-19 and other macroeconomic events has, and may continue to, put pressure on Commodity Insights clients, which has, and may continue to, translate into slower demand for our subscription and related products and services. Moreover, if a pandemic, epidemic or public health crisis, including COVID-19, caused prolonged recessions in the U.S. and other major markets, our businesses would be materially and adversely affected. To date, the COVID-19 pandemic has not had a material adverse effect on our business, financial condition or results of operations. However, due to the uncertain nature of COVID-19 and other pandemics, epidemics and public health crises, we cannot predict the extent to which any such event may impact our business, financial condition or results of operations.

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

The development, maintenance, sale and support of our products and services are dependent upon the knowledge, experience and ability of our highly skilled, educated and trained employees. Accordingly, our business is dependent on successfully attracting, retaining and training talented employees in a highly competitive business environment. Our ability to attract and retain talented employees is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. While we offer competitive salary and benefit packages, we are facing challenges attracting and retaining talented employees due to strong competition for employees within our markets and increased compensation costs, which have been influenced by both the strong competition for employees within our markets and the current inflationary pressures. If we are less successful in our recruiting efforts, or if we are unable to attract or retain key employees, our ability to develop and deliver successful products and services or achieve strategic goals may be adversely affected, which could have a material adverse effect on our business and results of operations.

The process of integrating the businesses of S&P Global and IHS Markit following the Merger involves significant costs, resources and challenges, which may materially adversely impact the anticipated synergies of the Merger and our business, financial condition and results of operations.

- We have incurred, and we expect to continue to incur, substantial expenses, and we have devoted, and we expect to continue to devote, significant resources, in connection with the integration of a large number of processes, policies, procedures, operations, technologies and systems of S&P Global and IHS Markit following the merger (the “Merger”) between a subsidiary of the Company and IHS Markit. Management faces significant challenges in continuing to implement such integration, some of which may be beyond management’s control and which may result in increased costs and diversion of management’s time and energy, and which may materially adversely impact the anticipated synergies of the Merger and our business, financial condition and results of operations. The integration process and other disruptions, including increased cyber security risk, resulting from the Merger may also adversely affect our 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 our business or reputation.
- The incremental costs associated with the integration of IHS Markit may exceed the savings we expect to achieve from the elimination of duplicative costs and the realization of other efficiencies related to the integration of the businesses, particularly in the event there are material unanticipated costs. Factors beyond our control could affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately.

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

- We have made and expect to continue to make acquisitions, divestitures and other strategic transactions to strengthen our business and grow our Company. For example, on February 28, 2022, we completed our Merger with IHS Markit, and as a condition of securing regulatory approval for the Merger, we were required to divest CUSIP Global Services, our Leveraged Commentary and Data (“LCD”) business and a related family of leveraged loan indices. On June 1, 2022, we also sold our Base Chemicals business, which we acquired in our Merger, to News Corp; such sale was also required as a condition of securing regulatory approval for the Merger. Additionally, on November 30, 2022, we announced our intention to divest our Engineering Solutions business, and on January 17, 2023, we announced that we entered into a Securities and Asset Purchase Agreement with Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P., to sell the division for approximately \$975 million in cash, subject to customary purchase price adjustments. The divestiture of our Engineering Solutions business is expected to close in the second quarter of 2023. Such transactions present significant challenges and risks, as the market for acquisitions, divestitures and other strategic transactions is highly competitive, especially in light of industry consolidation, which may affect our ability to complete such transactions.
- If we are unsuccessful in completing such transactions or if such opportunities for expansion do not arise, our business, financial condition or results of operations could be materially adversely affected.
- If such transactions are completed, the anticipated growth and other strategic objectives of such transactions may not be fully realized or may take longer to realize than expected, and a variety of factors may adversely affect any anticipated benefits from such transactions. Our acquisitions, divestitures and other strategic transactions face difficulties, including, but not limited to, the following:
 - the process of integration being more expensive or requiring more resources than anticipated;
 - an acquisition changing the composition of our markets and product mix (for example, the Merger exposed us to the automotive industry and the upstream exploration and production industry), and difficulty gaining the skills necessary for such markets or products;
 - delays or difficulties consolidating corporate and administrative infrastructures and eliminating duplicative operations, including issues in integrating financial reporting, information technology infrastructure, data and content management systems and product platforms, communications and other systems;

- delays or difficulties harmonizing corporate cultures, operating practices, management philosophies, employee development and compensation programs, internal controls, compliance programs and other policies, procedures and processes;
 - assuming unintended liabilities;
 - unexpected regulatory and operating difficulties and expenditures;
 - failure to maintain employee morale or retain key personnel of the current or acquired business;
 - failure to retain existing business and operational relationships;
 - difficulty coordinating geographically separate organizations, including consolidating offices;
 - the impact of divestitures on our revenue growth being larger than projected due to greater dis-synergies or adverse effects on our overall product offerings than expected;
 - divestitures requiring continued financial involvement in the divested business through continuing equity ownership, guarantees, indemnities or other financial obligations;
 - incurring impairment charges or other losses related to divestitures; and
 - diversion of management's focus from other business operations.
- Moreover, we may face regulatory challenges that impact our ability to conduct due diligence. For example, notwithstanding extensive integration planning, given the restrictions imposed by antitrust regulations, we did not have full access to IHS Markit data prior to the completion of the Merger. We relied on third-parties, clean rooms and publicly available data to inform our assumptions about the business. Since closing of the Merger, we have adjusted some of our assumptions based on full access to IHS Markit. While such adjustments have not been material to date, there can be no assurance that future discoveries will not have a material adverse effect on our ability to realize the cost or revenue synergies or other benefits we expect from the Merger.
 - The failure of acquisitions, divestitures and other strategic transactions to perform as expected could have a material adverse effect on our business, financial condition or results of operations.

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

- The markets for credit ratings, financial research, market data and solutions, index-based products, automotive data, and commodities analytics and price assessments and related news and information about these markets are intensely competitive. Ratings, Market Intelligence, Commodity Insights, Indices and Mobility compete domestically and internationally on the basis of a number of factors, including the quality of their offerings, client service, reputation, price, geographic scope, range of products and technological innovation.
- While our businesses face competition from traditional content and analytics providers (including exchanges), we also face competition from non-traditional providers, many of whom are our clients, such as asset managers, investment banks, private equity and technology-led companies that are adding content and analytics capabilities to their core businesses.
- The competitive landscape may also experience consolidation in the form of mergers and acquisitions, joint ventures or strategic partnerships, which results in competitors that are better capitalized or that are able to gain a competitive advantage through synergies.
- In addition, in some of the countries in which our businesses operate, governments have, and may in the future, provide financial or other support to locally-based competitors (particularly credit rating agencies) and have, and may from time to time in the future, establish official credit rating agencies, credit ratings criteria, benchmarks or benchmark providers, or procedures for evaluating local issuers.
- If we are not able to successfully compete with our competitors, we may be required to significantly reduce the costs for our products or services, or we may lose significant market share, revenue or customers, which would materially adversely affect our business, financial condition and results of operations.

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 post-retirement benefits and inflation, any trends specific to the employee skill sets we require, and competition for talented employees within our markets. We are currently facing increased compensation costs, which have been influenced by strong competition for employees within our markets and the current inflationary pressures.
- We make significant investments in information technology data centers and other technology initiatives and we cannot provide assurances that such investments will result in increased revenues.
- We rely on data provided by third-party data suppliers for a variety of our products and we rely significantly on Amazon Web Services ("AWS") to provide, develop and maintain our cloud infrastructure. We are facing increasing costs from our third-party service providers due to a number of reasons, including inflationary pressures and costs associated with the increasing complexity of the data we require.

- Although we believe we are prudent in our investment strategies and execution of our implementation plans, there is no assurance as to the ultimate recoverability or effectiveness of these investments.
- A significant increase in any of the operating costs and expenses mentioned above could have a material adverse effect on our profitability.

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

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

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

- Our ability to produce our products and develop new products is dependent upon the products of other suppliers, including certain data, software and service suppliers. Some of our products and their related value are dependent upon updates from our data suppliers and most of our information and data products are dependent upon continuing access to historical and current data.
- Many of our suppliers are also our competitors, and they could change the terms of the data and products that they supply to us in order to gain competitive advantage against us, which could materially harm our business.
- We utilize certain information and data provided by third-party sources in a variety of ways, including information gathered by market participants and large volumes of data from certain stock exchanges around the world.
- From time to time, the data from our suppliers has errors, is delayed, has design defects, is unavailable on acceptable terms or is not available at all. While such issues have not materially adversely affected us to date, the future occurrence of any such issue could have a material adverse effect on our business, financial condition or results of operations.
- The consolidation of our suppliers could result in reductions in the number of firms and workforce, which can impact the size of our supplier base, or an increase in fees charged by our suppliers, which can increase our operating costs.
- Some of our agreements with data suppliers allow them to cancel on short notice. Termination of one or more of our significant data agreements or exclusion from, or restricted use of, or litigation in connection with, a significant data provider's information could result in a substantial decrease of the available information for us to use (and offer our clients) and could have a material adverse effect on our business, financial condition or results of operations.

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

- Should we or our third-party service providers experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, such as the ongoing military conflict between Russia and Ukraine, terrorist attack, outbreak of pandemic or contagious diseases, such as COVID-19, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made disaster, our ability to continue to operate will depend, in part, on the availability of our or our third-party service provider's personnel, our or our third-party service provider's office facilities and the proper functioning of our or our third-party service provider's computer, telecommunication and other related systems and operations. Global climate change is resulting, and is projected to continue to result, in certain natural disasters and adverse weather, such as drought, wildfires, storms, sea-level rise, flooding, heat waves, and cold waves, occurring more frequently or with greater intensity. In the event of any such disaster or other business continuity problem, we could experience

operational challenges with regard to particular areas of our operations, such as key executive officers or personnel, or we could be exposed to the operational challenges of our third-party service providers, over which we have no control, which could have a material adverse effect on our business.

- We regularly assess and take steps to improve our existing business continuity plans and key management succession. However, a disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and result in material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

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

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

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

- Our reputation, credibility, and the strength of our brand are key competitive strengths.
- Given our role in the financial, commodities and automotive markets, our ability to attract and retain customers is uniquely affected by external perceptions of our reputation, credibility, and brand.
- We provide credit ratings, pricing and valuation services, benchmark products, and indices, many of which depend on contributions or inputs from third parties or market participants. Our customers and other market participants expect us to be able to demonstrate that our products and services are produced independently and are not readily subject to manipulation. We believe our products and services are designed with appropriate methodologies, processes, and procedures to maintain independence and integrity; however, we may not be able to prevent third parties or market participants from working together or colluding to try to manipulate their inputs and thus the resulting outputs of our products and services. From time to time, we are involved in third-party investigations or litigation related to the markets and stakeholders our products and services serve. Any failures, negative publicity, investigations, or lawsuits that implicate the independence and integrity of our credit ratings, pricing and valuation services, benchmarks, and indices could result in a loss of confidence in the administration of these products and services and could harm our reputation and our business.
- Negative perceptions or publicity, including with respect to our sustainability and corporate responsibility policies and practices, 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.
- Our divisions are all actively engaged in analyzing and providing views on economic conditions, including assessing the impact of events that create volatility and economic uncertainty, such as the COVID-19 pandemic and the ongoing military conflict between Russia and Ukraine. Notwithstanding the care we take in carrying out our work, the views and assumptions we express, the conclusions we draw, the actions we take (including, but not limited to, rating actions, revising the composition of our indices, etc.), and the work our divisions produce are likely to be heavily scrutinized with the benefit of hindsight. We have faced significant regulatory and media scrutiny following prior periods of

volatility and economic uncertainty. Such scrutiny has in the past and may in the future impact our reputation, brand and credibility and result in government and regulatory proceedings, investigations, inquiries and litigation.

- Damage to our reputation, credibility, and brand could have a material adverse effect on our business and results of operations.

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

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

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

We believe there remains significant opportunity to expand our business into major geographic and product markets (including the People's Republic of China, private equity and sustainability), 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.

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

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

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

- The geographic breadth of our activities subjects us to significant legal, economic, operational, market, compliance and reputational risks. These include, among others, risks relating to:
 - economic and political conditions around the world,
 - inflation,
 - 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,

- potential costs and difficulties in complying with a wide variety of foreign laws and regulations (including tax systems) administered by foreign government agencies, some of which may conflict with U.S. or other sources of law,
- changes in applicable laws and regulatory requirements, including data localization requirements,
- the possibility of nationalization, expropriation, price controls, withdrawal of licenses to operate, and other restrictive governmental actions,
- competition with local rating agencies that have greater familiarity, longer operating histories and/or support from local governments or other institutions, and
- civil unrest, protests, terrorism, unstable governments, geopolitical uncertainties and legal systems, and other factors.

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

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

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 172 locations; 43 are in the U.S. In addition, we own real property at 7 locations, of which 2 are in the U.S. Our properties consist primarily of office space used by each of our segments. We believe that all of our facilities are well maintained and are suitable and adequate for our current needs.

Item 3. Legal Proceedings

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

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

Item 4. Mine Safety Disclosures

Not applicable.

Information about our Executive Officers

The following individuals are the executive officers of the Company:

Name	Age	Position
Douglas L. Peterson	64	President and Chief Executive Officer
Ewout L. Steenberghe	53	Executive Vice President, Chief Financial Officer
Market Intelligence		
Adam Kansler	53	President, S&P Global Market Intelligence
Ratings		
Martina L. Cheung	47	President, S&P Global Ratings
Commodity Insights		
Saugata Saha	47	President, S&P Global Commodity Insights
Mobility		
Edouard Tavernier	47	President, S&P Global Mobility
Indices		
Dan Draper	54	Chief Executive Officer, S&P Dow Jones Indices
S&P Global Functions		
S. Swamy Kocherlakota	56	Executive Vice President, Chief Information Officer
Steven J. Kemps	58	Executive Vice President, Chief Legal Officer
Nancy J. Luquette	57	Executive Vice President, Chief Risk & Compliance Officer
Dimitra Manis	57	Executive Vice President, Chief Purpose Officer
Sally Moore	47	Executive Vice President, Global Head of Strategy, M&A and Partnerships

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

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

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

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

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.

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.

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. since 2017. Prior to joining Revlon, she served as Senior Vice President for Global Talent at Estée Lauder Companies.

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

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

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

Mr. Steenbergen, 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.

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

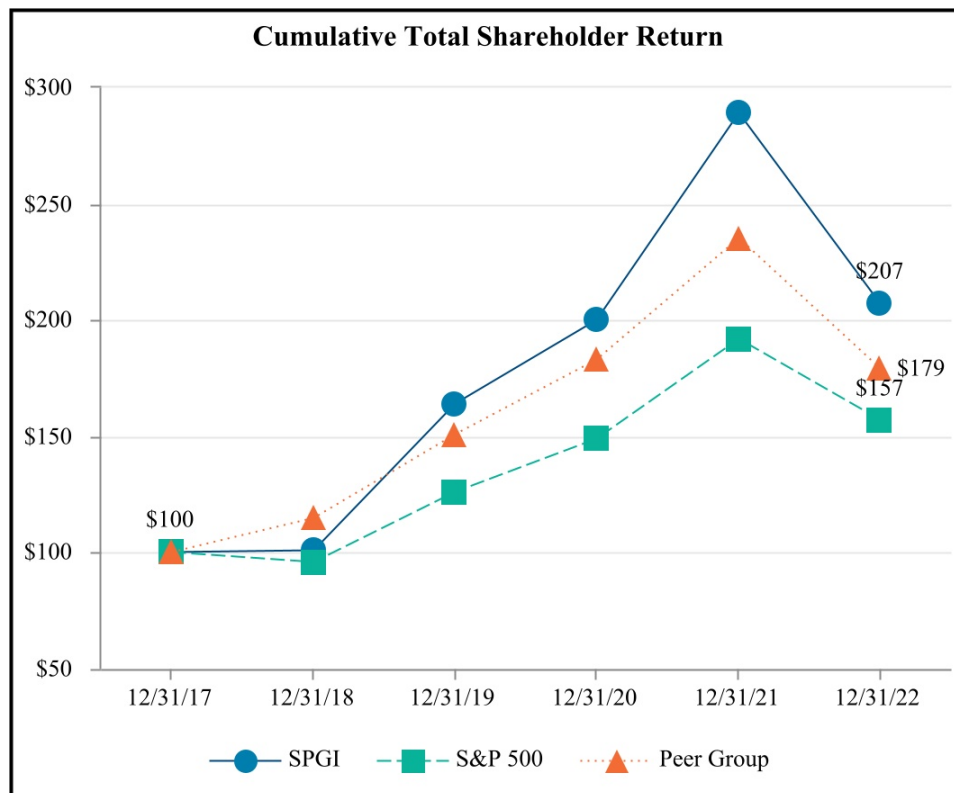
PART II

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

Common Stock

S&P Global Inc.'s common stock is traded on the New York Exchange ("NYSE") under the ticker symbol ("SPGI"). The approximate number of record holders of our common stock as of January 27, 2023 was 2,281.

The performance graph below compares our cumulative total shareholder return during the previous five years with a performance indicator of the overall market (i.e., S&P 500), and our peer group. The peer group consists of the following companies: Moody's Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc., Verisk Analytics, Inc. and Intercontinental Exchange, Inc. Returns assume \$100 invested on December 31, 2017 and total return includes reinvestment of dividends through December 31, 2022.



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 2022 and 2021 were as follows:

	2022	2021
\$0.77 in the first quarter of 2022 and \$0.85 in the remaining quarters of 2022	\$ 3.32	
\$0.77 per quarter in 2021		\$ 3.08

On January 25, 2023, the Board of Directors approved a quarterly common stock dividend of \$0.90 per share.

Transfer Agent and Registrar for Common Stock

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

Shareholder correspondence should be mailed to:

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

Overnight correspondence should be mailed to:

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

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

For shareholder assistance:

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

Repurchase of Equity Securities

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2022 Repurchase Program”), which was approximately 9% of the total shares of our outstanding common stock at that time. During the fourth quarter of 2022, we repurchased 2.8 million shares under the 2022 Repurchase Program, and, as of December 31, 2022, 27.2 million shares remained under the 2022 Repurchase Program.

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 2022, we repurchased 1.3 million shares under the 2020 Repurchase Program, and, as of December 31, 2022, we completed the 2020 Repurchase Program.

During the fourth quarter of 2022, we repurchased 4.0 million shares under our 2020 and 2022 Repurchase Programs which included 1.6 million shares from the conclusion of our accelerated share repurchase “ASR” agreement that we entered into on August 9, 2022 and 2.4 million shares received from our ASR agreement that we entered into on December 2, 2022. Further discussion relating to our ASR agreements can be found in Note 9 - *Equity* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K.

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

The following table provides information on our purchases of our outstanding common stock during the fourth quarter of 2022 pursuant to our 2020 and 2022 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, 2022	1,596,966	\$ 337.88	1,596,719	29.6 million
Nov. 1 - Nov. 30, 2022	3,294	332.30	—	29.6 million
Dec. 1 - Dec. 31, 2022 ¹	2,475,130	336.17	2,431,907	27.2 million
Total — Qtr	4,075,390	\$ 337.82	4,028,626	27.2 million

¹ Includes 2.4 million shares received from the initiation of our ASR agreement that we entered into on December 2, 2022. Average price paid per share information does not include this accelerated share repurchase transaction.

Equity Compensation Plan

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

Item 6. **[Reserved]**

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

The following Management's Discussion and Analysis ("MD&A") provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the "Company," "we," "us" or "our") for the years ended December 31, 2022 and 2021, respectively. The MD&A provides information on factors that we believe are important in understanding our results of operations and comparability and certain other factors that may affect our future results. The MD&A should be read in conjunction with the consolidated financial statements and accompanying notes included in this Annual Report on Form 10-K for the year ended December 31, 2022, which have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP").

The MD&A includes the following sections:

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

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

OVERVIEW

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

During 2022, following the completion of our merger with IHS Markit, we reorganized our reportable segments increasing from four reportable segments to six reportable segments consisting of: S&P Global Market Intelligence ("Market Intelligence"), S&P Global Ratings ("Ratings"), S&P Global Commodity Insights ("Commodity Insights"), S&P Global Mobility ("Mobility"), S&P Dow Jones Indices ("Indices") and S&P Global Engineering Solutions ("Engineering Solutions"). The creation of the two additional segments in 2022 did not materially impact prior years' reportable segments.

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

On February 28, 2022, we completed the merger with IHS Markit Ltd (“IHS Markit”) by acquiring 100% of the IHS Markit common stock that was issued and outstanding as of the date of acquisition, and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the consolidated financial statements as of and for the year ended December 31, 2022 include the financial results of IHS Markit from the date of acquisition. The merger with IHS Markit, a world leader in critical information, analytics, and solutions for the major industries and markets that drive economies, brings together two world-class organizations with leading brands and capabilities across information services that will be uniquely positioned to serve, facilitate and power the markets of the future.

On January 14, 2023, we entered into a securities and asset purchase agreement with Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”) to sell our Engineering Solutions business for \$975 million in cash, subject to customary purchase price adjustments. We currently anticipate the divestiture to result in after-tax proceeds of approximately \$750 million, which proceeds are expected to be used for share repurchases. The agreement follows our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit. The transaction, which is subject to receipt of required regulatory approvals and satisfying other customary closing conditions, is expected to close by the end of the second quarter of 2023.

Shareholder Return

During the three years ended December 31, 2022, we have returned approximately \$15.6 billion to our shareholders through a combination of share repurchases and our quarterly dividends: we completed share repurchases of approximately \$13.2 billion and distributed regular quarterly dividends totaling approximately \$2.4 billion. Also, on January 25, 2023, the Board of Directors approved a quarterly common stock dividend of \$0.90 per share.

Key Results

(in millions)	Year ended December 31,			% Change ¹	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 11,181	\$ 8,297	\$ 7,442	35%	11%
Operating profit ²	\$ 4,944	\$ 4,221	\$ 3,617	17%	17%
% Operating margin	44 %	51 %	49 %		
Diluted earnings per share from net income	\$ 10.20	\$ 12.51	\$ 9.66	(18)%	29%

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

² Operating profit for the year ended December 31, 2022 includes a gain on dispositions of \$1.9 billion, IHS Markit merger costs of \$619 million, employee severance charges of \$289 million, a S&P Foundation grant of \$200 million, disposition-related costs of \$24 million, a gain on acquisition of \$10 million, an asset impairment of \$9 million, lease impairments of \$5 million, legal costs of \$5 million, an asset write-off of \$4 million and an acquisition-related benefit of \$4 million. 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. 2022, 2021 and 2020 also includes amortization of intangibles from acquisitions of \$905 million, \$96 million and \$123 million, respectively.

2022

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

Operating profit increased 17%. Excluding the favorable impact of a higher gain on dispositions of 57 percentage points, partially offset by the impact of higher IHS Markit merger costs in 2022 of 11 percentage points, a S&P Foundation grant in 2022 of 6 percentage points, higher amortization of intangibles from acquisitions in 2022 of 26 percentage points and higher employee severance charges in 2022 of 8 percentage points and disposition-related costs of 1 percentage point, operating profit

increased 12%. The increase was primarily due to revenue growth, lower incentive costs and lower occupancy costs from reduced real estate footprint, partially offset by expenses associated with the merger with IHS Markit, an increase in compensation costs driven by additional headcount and annual merit and promotion increases, the resumption of business travel from the lifting of COVID restrictions, higher outside services expenses and an increase in technology expenses. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

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.

Our Strategy

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

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 2023, we are striving to deliver on our strategic priorities in the following key areas:

Finance

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

Customer at the Core

- Enhancing customer support and seamless user experience with a focus on ease of discoverability, distribution, and delivery of our products and services and integrated capabilities; and
- Continuing to invest in customer facing solutions and processes.

Grow and Innovate

- Continuing to fund and accelerate key growth areas and transformational adjacencies;
- Exercising disciplined organic capital allocation, inorganic and partnership strategies; and

- Growing the value of S&P Global’s brand through an integrated marketing and communication strategy; driving awareness and consideration across the product offering.

Data and Technology

- Efficient integration, accessibility and governance of enterprise data assets, with initial focus on sustainability data, data science and enterprise-wide data management through the formation of a data council to drive enterprise value creation;
- Advancing transition to optimize tech spend practice i.e., shifting the balance towards funding higher growth innovation, establishing key spend benchmarks and 3-year transition plan; and
- Continuing momentum in transitioning all products and services to a cloud-based ecosystem while implementing technologies that align to our customer needs and unlock new opportunities.

Lead and Inspire

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

Execute and Deliver

- Driving continuous commitment to risk management, compliance, and control across S&P Global; and
- Creating a more sustainable impact.

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

Further projections and discussion on our 2023 outlook for our segments can be found within “– Results of Operations”.

RESULTS OF OPERATIONS

Consolidated Review

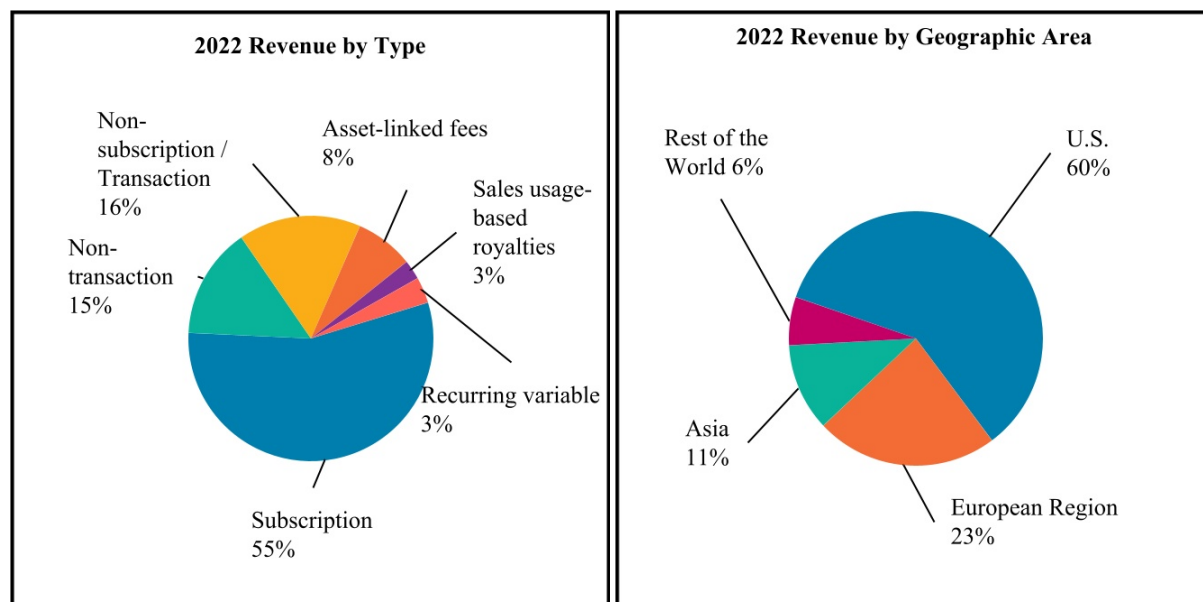
(in millions)	Year ended December 31,			% Change	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 11,181	\$ 8,297	\$ 7,442	35%	11%
Expenses:					
Operating-related expenses	3,766	2,195	2,094	72%	5%
Selling and general expenses	3,383	1,714	1,541	97%	11%
Depreciation and amortization	1,013	178	206	N/M	(13)%
Total expenses	8,162	4,087	3,841	N/M	6%
Gain on dispositions	(1,898)	(11)	(16)	N/M	(30)%
Equity in Income on Unconsolidated Subsidiaries	(27)	—	—	N/M	N/M
Operating profit	4,944	4,221	3,617	17%	17%
Other income, net	(70)	(62)	(31)	(14)%	(96)%
Interest expense, net	304	119	141	N/M	(16)%
Loss on extinguishment of debt	8	—	279	N/M	N/M
Provision for taxes on income	1,180	901	694	31%	30%
Net income	3,522	3,263	2,534	8%	29%
Less: net income attributable to noncontrolling interests	(274)	(239)	(195)	(15)%	(22)%
Net income attributable to S&P Global Inc.	<u>\$ 3,248</u>	<u>\$ 3,024</u>	<u>\$ 2,339</u>	7%	29%

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

Revenue

(in millions)	Year ended December 31,			% Change	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 11,181	\$ 8,297	\$ 7,442	35%	11%
Subscription revenue	6,201	3,255	3,037	90%	7%
Non-subscription / transaction revenue	1,807	2,320	2,030	(22)%	14%
Non-transaction revenue	1,640	1,698	1,500	(3)%	13%
Asset-linked fees	862	800	648	8%	23%
Sales usage-based royalties	286	224	227	28%	(1)%
Recurring variable	385	—	—	N/M	N/M
% of total revenue:					
Subscription revenue	55 %	39 %	41 %		
Non-subscription / transaction revenue	16 %	28 %	27 %		
Non-transaction revenue	15 %	20 %	20 %		
Asset-linked fees	8 %	10 %	9 %		
Sales usage-based royalties	3 %	3 %	3 %		
Recurring variable	3 %	— %	— %		
U.S. revenue	\$ 6,653	\$ 5,012	\$ 4,504	33%	11%
International revenue:					
European region	2,597	1,995	1,769	30%	13%
Asia	1,246	874	782	43%	12%
Rest of the world	685	416	387	65%	7%
Total international revenue	\$ 4,528	\$ 3,285	\$ 2,938	38%	12%
% of total revenue:					
U.S. revenue	60 %	60 %	61 %		
International revenue	40 %	40 %	39 %		

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



2022

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

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

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 Commodity Insights market data and market insights products. 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.

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, 2022 and 2021:

(in millions)	2022		2021		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Market Intelligence ¹	\$ 1,677	\$ 983	\$ 922	\$ 499	82%	97%
Ratings ²	940	392	995	433	(5)%	(9)%
Commodity Insights ³	513	466	214	242	N/M	93%
Mobility ⁴	296	385	—	—	N/M	N/M
Indices ⁵	207	218	173	168	20%	30%
Engineering Solutions ⁶	197	76	—	—	N/M	N/M
Intersegment eliminations ⁷	(169)	—	(146)	—	(16)%	N/M
Total segments	3,661	2,520	2,158	1,342	70%	88%
Corporate Unallocated expense ⁸	105	863	37	372	N/M	N/M
	<u>\$ 3,766</u>	<u>\$ 3,383</u>	<u>\$ 2,195</u>	<u>\$ 1,714</u>	72%	97%

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

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

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

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

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

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

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

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

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

Operating-Related Expenses

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

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

Selling and General Expenses

Selling and general expenses increased 97%. Excluding the unfavorable impact of higher IHS Markit merger costs in 2022 of 18 percentage points, a S&P Foundation grant of 10 percentage points and higher employee severance charges of 13 percentage points, selling and general expenses increased 56%. The increase was primarily driven by expenses associated with the merger with IHS Markit and higher compensation costs, partially offset by lower incentive costs.

Depreciation and Amortization

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

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
Market Intelligence ¹	\$ 922	\$ 499	\$ 905	\$ 483	2%	3%
Ratings ²	995	433	950	393	5%	10%
Commodity Insights ³	214	242	196	247	9%	(2)%
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, 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.
- ² 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.
- 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 Commodity Insights 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, Commodity Insights 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.

Gain on Dispositions

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

- In June of 2022, we completed the previously announced sale of Leveraged Commentary and Data (“LCD”) along with a related family of leveraged loan indices, within our Market Intelligence and Indices segments, respectively, to Morningstar for a purchase price of \$600 million in cash, subject to customary adjustments, and a contingent payment of up to \$50 million which is payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. The contingent payment is expected to be received in the first quarter of 2023. During the year ended December 31, 2022, we recorded a pre-tax gain of \$505 million (\$378 million after tax) for the sale of LCD. During the year ended December 31, 2022, we recorded a pre-tax gain of \$52 million (\$43 million after-tax) for the sale of a family of leveraged loan indices in Gain on dispositions in the consolidated statements of income.

- In June of 2022, we completed the previously announced sale of the Base Chemicals business to News Corp for \$295 million in cash. We did not recognize a gain on the sale of the Base Chemicals business.
- In March of 2022, we completed the previously announced sale of CUSIP Global Services (“CGS”), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of \$1.925 billion in cash, subject to customary adjustments. During the year ended December 31, 2022, we recorded a pre-tax gain of \$1.342 billion (\$1.005 billion after tax) in Gain on dispositions in the consolidated statements of income related to the sale of CGS.
- In February of 2022, we completed the previously announced sale of OPIS to News Corp for \$1.150 billion in cash. We did not recognize a gain on the sale of OPIS.

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

Operating Profit

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

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

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

(in millions)	Year ended December 31,			% Change	
	2022	2021	2020	'22 vs '21	'21 vs '20
Market Intelligence ¹	\$ 2,488	\$ 676	\$ 569	N/M	19%
Ratings ²	1,672	2,629	2,223	(36)%	18%
Commodity Insights ³	591	544	478	9%	14%
Mobility ⁴	213	—	—	N/M	N/M
Indices ⁵	927	798	666	16%	20%
Engineering Solutions ⁶	15	—	—	N/M	N/M
Total segment operating profit	5,906	4,647	3,936	27%	18%
Corporate Unallocated expense ⁷	(989)	(426)	(319)	N/M	(33)%
Equity in Income on Unconsolidated Subsidiaries ⁸	27	—	—	N/M	N/M
Total operating profit	\$ 4,944	\$ 4,221	\$ 3,617	17%	17%

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

¹ 2022 includes a gain on disposition of \$1.8 billion, employee severance charges of \$90 million, IHS Markit merger costs of \$35 million and acquisition-related costs of \$2 million. 2021 includes 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. 2022, 2021, and 2020 includes amortization of intangibles from acquisitions of \$474 million, \$65 million and \$76 million, respectively.

² 2022 includes employee severance charges of \$24 million, legal costs of \$5 million and an asset write-off of \$1 million. 2021 includes a gain on disposition of \$6 million, 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. 2022, 2021, and 2020, include amortization of intangibles from acquisitions of \$7 million, \$10 million and \$7 million, respectively.

³ 2022 includes employee severance charges of \$45 million and IHS Markit merger costs of \$26 million. 2021 includes recovery of lease-related costs of \$2 million. 2020 includes employee severance charges of \$11 million and lease-related costs of \$2 million. 2022, 2021 and 2020 includes amortization of intangibles from acquisitions of \$111 million, \$8 million, and \$9 million.

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

⁵ 2022 includes a gain on disposition of \$52 million, employee severance charges of \$14 million and IHS Markit merger costs of \$2 million. 2021 includes recovery of lease-related costs of \$1 million. 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. 2022, 2021 and 2020 includes amortization of intangibles from acquisitions of \$31 million, \$6 million and \$6 million, respectively.

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

⁷ 2022 includes IHS Markit merger costs of \$553 million, a S&P Foundation grant of \$200 million, employee severance charges of \$107 million, a gain on acquisition of \$10 million, an asset impairment of \$9 million, acquisition-related costs of \$8 million, disposition-related costs of \$24 million, lease impairments of \$5 million and an asset write-off of \$3 million. 2021 and 2020 includes IHS Markit merger costs of \$249 million and \$24 million, respectively. 2021 and 2020 include employee severance charges of \$13 million and \$19 million, respectively, lease impairments of \$3 million and \$116 million, respectively, and Kensho retention related expenses of \$2 million, and \$12 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, 2022, 2021 and 2020 include amortization of intangibles from acquisitions of \$4 million, \$7 million, and \$26 million.

⁸ 2022 includes amortization of intangibles from acquisitions of \$55 million.

2022

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

Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 132% compared to 2021. Excluding higher IHS Markit merger costs in 2022 of 85 percentage points, a S&P Foundation grant in 2022 of 56 percentage points, higher employee severance charges in 2022 of 26 percentage points, disposition-related costs in 2022 of 7 percentage points, an asset impairment in 2022 of 2 percentage points and higher acquisition-related costs in 2022 of 1 percentage point, partially offset by a gain on acquisition in 2022 of 3 percentage points and lower amortization of intangibles from acquisitions in 2022 of 1 percentage point, Corporate Unallocated expense decreased 41% primarily due to cost synergies and lower incentive costs.

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

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

2021

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.

Other Income, net

Other income, net primarily includes the net periodic benefit cost for our retirement and post retirement plans. Other income, net for 2022, 2021 and 2020 was \$70 million, \$62 million, \$31 million respectively. During 2022 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 a non-cash pre-tax settlement charges of \$13 million and \$3 million, respectively. Excluding these pre-tax settlement charges, other income, net was \$83 million, \$62 million, and \$34 million for 2022, 2021, 2020, respectively. The increase in other income, net in 2022 compared to 2021 and in 2021 compared to 2020 was primarily due to a higher gain on investments.

Interest Expense, net

Net interest expense for 2022 increased \$185 million compared to 2021 primarily due to higher debt balances. 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. See Note 4 - *Debt* to the consolidated financial statements under Item 8, Consolidated Financial Statements and Supplementary Data, in this Annual Report on Form 10-K for further discussion.

Loss on Extinguishment of Debt, Net

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

Provision for Income Taxes

Our effective tax rate was 25.1%, 21.6% and 21.5% for 2022, 2021 and 2020, respectively. The increase in 2022 was primarily due to the tax charge on merger related divestitures. The increase in 2021 was primarily due to a change in the mix of income by jurisdiction.

Segment Review

Market Intelligence

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

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

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

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”), 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) in Gain on dispositions in the consolidated statement of income related to the sale of IR.

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 Standard & Poor's Investment Advisory Services LLC (“SPIAS”), a business within our Market Intelligence segment, that occurred in July of 2019.

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

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance and corporate

professionals, which includes the Capital IQ platforms (which are inclusive of S&P Capital IQ Pro, Capital IQ, Office and Mobile products);

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

Subscription revenue at Market Intelligence is primarily derived from distribution of data, valuation services, analytics, third party research, and credit ratings-related information through both feed and web-based channels. Subscription revenue also includes software and hosted product offerings which provide maintenance and continuous access to our platforms over the contract term. Recurring variable revenue at Market Intelligence represents revenue from contracts for services that specify a fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing conferences and events, and analytical services.

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

(in millions)	Year ended December 31,			% Change	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 3,811	\$ 2,185	\$ 2,046	74 %	7 %
Subscription revenue	\$ 3,263	\$ 2,131	\$ 1,991	53 %	7 %
Recurring variable revenue	\$ 385	\$ —	\$ —	N/M	N/M
Non-subscription revenue	\$ 163	\$ 54	\$ 54	N/M	(2)%
Asset-linked fees	\$ —	\$ —	\$ 1	N/M	(94)%
% of total revenue:					
Subscription revenue	86 %	98 %	97 %		
Recurring variable revenue	10 %	— %	— %		
Non-subscription revenue	4 %	2 %	3 %		
Asset-linked fees	— %	— %	— %		
U.S. revenue	\$ 2,231	\$ 1,374	\$ 1,316	62 %	4 %
International revenue	\$ 1,580	\$ 811	\$ 730	95 %	11 %
% of total revenue:					
U.S. revenue	59 %	63 %	64 %		
International revenue	41 %	37 %	36 %		
Operating profit ¹	\$ 2,488	\$ 676	\$ 569	N/M	19 %
% Operating margin	65 %	31 %	28 %		

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

Note – In the first quarter of 2022, the Market Intelligence Commodities business was transferred to the Commodity Insights segment and prior-year amounts have been reclassified to conform with current presentation.

¹ 2022 includes a gain on dispositions of \$1.8 billion, employee severance charges of \$90 million, IHS Markit merger costs of \$35 million, and acquisition-related costs of \$2 million. 2021 includes employee severance charges of \$3 million, a gain on disposition of \$3 million,

acquisition-related costs of \$2 million and lease-related costs of \$1 million. 2020 includes employee severance charges of \$27 million, a gain on dispositions of \$12 million and lease-related costs of \$3 million. 2022, 2021 and 2020 includes amortization of intangibles from acquisitions of \$474 million, \$65 million and \$76 million, respectively.

2022

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

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

2021

Revenue increased 7% driven by subscription revenue growth for RatingsXpress®, RatingsDirect®, certain Market Intelligence Desktop products, and certain data feed products within Data and Advisory Solutions. 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 2 percentage points, operating profit increased 12%. 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.

Industry Highlights and Outlook

Market Intelligence continues to focus on developing key product offerings in growth areas such as Environmental, Social and Governance (“ESG”) and growing new products and product features by leveraging technology investments. Product launches and innovation continued at Market Intelligence in 2022 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 data, analytical capabilities and research services is intensely competitive, ranging from established firms to market disruptors. Market Intelligence competes domestically and internationally based on a number of factors, including the quality and range of its data, analytical capabilities, research services, client service, reputation, price, geographic scope, and technological innovation.

Market Intelligence is subject to global regulation, particularly in the European Union, the U.K. and the U.S. Several laws and regulations in the European Union, the U.K. and the U.S. have been adopted but not yet implemented, or have been proposed or are being considered, to which Market Intelligence, or its clients, will or may become subject, including laws and regulations related to pricing providers, sustainability, credit rating data, data privacy and cyber security. For example, the EU passed the Digital Operational Resilience Act in December 2022 (“DORA”), which is expected to take effect by the end of January 2025. DORA will impose operational resilience and cyber security standards and obligations, including technical and organizational standards and responsibilities which may require technology and/or organizational investment, upon (i) many Market Intelligence financial market clients, who may look to pass such obligations onto vendors like Market Intelligence, and (ii) information and communications technology providers designated by the EU as “Critical Third Party Providers,” which may, or may not, include Market Intelligence. In addition, the U.K. Financial Conduct Authority has announced that it will conduct a market study into how competition is working in the markets for credit rating data and market data generally, which is expected to commence at the start of 2023.

At this time, the impact on Market Intelligence of any such recently adopted or proposed laws or regulations, or market studies, remains uncertain, but they could increase the regulatory exposure of Market Intelligence or the costs and legal risks relating to Market Intelligence’s activities, adversely affect the ability of Market Intelligence to provide its products and services, or result

in changes in the demand for its products and services. If Market Intelligence fails to comply with any such laws or regulations, it could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines. Regulatory developments may also present commercial opportunities to Market Intelligence to develop further or different services to enable better compliance by its clients.

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

Ratings

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

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

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

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue for 2022, 2021 and 2020 was \$143 million, \$136 million and \$128 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	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 3,050	\$ 4,097	\$ 3,606	(26)%	14 %
Transaction revenue	\$ 1,241	\$ 2,253	\$ 1,969	(45)%	14 %
Non-transaction revenue	\$ 1,809	\$ 1,844	\$ 1,637	(2)%	13 %
% of total revenue:					
Transaction revenue	41 %	55 %	55 %		
Non-transaction revenue	59 %	45 %	45 %		
U.S. revenue	\$ 1,652	\$ 2,398	\$ 2,110	(31)%	14 %
International revenue	\$ 1,398	\$ 1,699	\$ 1,496	(18)%	14 %
% of total revenue:					
U.S. revenue	54 %	59 %	59 %		
International revenue	46 %	41 %	41 %		
Operating profit ¹	\$ 1,672	\$ 2,629	\$ 2,223	(36)%	18 %
% Operating margin	55 %	64 %	62 %		

¹ 2022 includes employee severance charges of \$24 million, legal costs of \$5 million and an asset write-off of \$1 million. 2021 includes a gain on disposition of \$6 million, recovery of lease-related costs of \$4 million, and employee severance charges of \$3 million. 2020 includes a technology-related impairment charge of \$11 million, lease-related costs of \$5 million and employee severance charges of \$4 million. 2022, 2021 and 2020 include amortization of intangibles from acquisitions of \$7 million, \$10 million and \$7 million, respectively.

2022

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

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

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.

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 *	2022 Compared to 2021		
	U.S.	Europe	Global
High-yield issuance	(79)%	(70)%	(77)%
Investment-grade issuance	(20)%	(12)%	(18)%
Total issuance**	(39)%	(28)%	(24)%

* Includes Industrials and Financial Services.

** Includes rated and non-rated issuance.

- Corporate issuance was down in the U.S. and Europe reflecting unfavorable macroeconomic conditions in 2022 compared to strong issuance levels in 2021.

Structured Finance	2022 Compared to 2021		
	U.S.	Europe	Global
Asset-backed securities (“ABS”)	(11)%	(43)%	(13)%
Structured credit (primarily CLOs)	(68)%	(70)%	(68)%
Commercial mortgage-backed securities (“CMBS”)	(5)%	(86)%	(11)%
Residential mortgage-backed securities (“RMBS”)	(29)%	25%	(21)%
Covered bonds	**	68%	72%
Total issuance	(38)%	(1)%	(23)%

** Represents no activity in 2022 or 2021.

- ABS issuance decreased in the U.S. and Europe driven by a decline in Autos, Student Loans, and Non-Traditional / Esoterics.
- CLO issuance was down in the U.S. and European structured credit markets due to unfavorable market conditions and widening spreads slowing down new issues and eliminating refinancing and resets.
- CMBS issuance was down in the U.S. reflecting unfavorable market conditions. CMBS issuance was also down in Europe, although from a low 2021 base.
- RMBS issuance was down in the U.S. reflecting decreased market volume due to unfavorable market conditions. RMBS issuance increased in Europe reflecting an increase in large jumbo deals.
- Covered bond (debt securities backed by mortgages or other high-quality assets that remain on the issuer's balance sheet) issuance in Europe increased from a low 2021 base as cheaper government programs slowed down.

Industry Highlights and Outlook

Revenue decreased in 2022 primarily driven by declines in corporate bond ratings revenue, bank loan ratings revenue, structured finance transaction revenues, partially offset by an increase in revenue at our CRISIL subsidiary. CRISIL revenue increased across all segments, primarily driven by Global Research & Risk Solutions. In 2022, Ratings continued to focus on developing key product offerings in ESG and launched new sustainability products. ESG initiatives and international expansion in China continue to be areas of focus for Ratings.

Legal and Regulatory Environment

General

Ratings and many of the securities that it rates are subject to extensive regulation in both the U.S. and in other countries, and therefore existing and proposed laws and regulations can impact the Company’s operations and the markets in which it operates. Additional laws and regulations have been adopted but not yet implemented or have been proposed or are being considered. In addition, in certain countries, governments may provide financial or other support to locally-based rating agencies. For example, governments may from time to time establish official rating agencies or credit ratings criteria or procedures for evaluating local issuers. We have reviewed the new laws, regulations and rules which have been adopted and we have implemented, or are planning to implement, changes as required. We do not believe that such new laws, regulations or rules will have a material adverse effect on our financial condition or results of operations. Other laws, regulations and rules relating to credit rating agencies are 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 or to increase competition among credit rating agencies, and regarding 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 securitizations, 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.

Commodity Insights

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

Commodity Insights includes the following business lines:

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

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

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

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

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

(in millions)	Year ended December 31,			% Change	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 1,685	\$ 1,012	\$ 938	66 %	8 %
Subscription revenue	\$ 1,492	\$ 933	\$ 869	60 %	7 %
Sales usage-based royalties	\$ 67	\$ 66	\$ 62	2 %	7 %
Non-subscription revenue	\$ 126	\$ 13	\$ 7	N/M	N/M
% of total revenue:					
Subscription revenue	89 %	92 %	93 %		
Sales usage-based royalties	4 %	7 %	6 %		
Non-subscription revenue	7 %	1 %	1 %		
U.S. revenue	\$ 673	\$ 356	\$ 322	89 %	11 %
International revenue	\$ 1,012	\$ 656	\$ 616	54 %	6 %
% of total revenue:					
U.S. revenue	40 %	35 %	34 %		
International revenue	60 %	65 %	66 %		
Operating profit ¹	\$ 591	\$ 544	\$ 478	9 %	14 %
% Operating margin	35 %	54 %	51 %		

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

Note – In the first quarter of 2022, the Market Intelligence Commodities business was transferred to the Commodity Insights segment and prior-year amounts have been reclassified to conform with current presentation.

¹ 2022 includes employee severance charges of \$45 million and IHS Markit merger costs of \$26 million. 2021 includes recovery of lease-related costs of \$2 million. 2020 includes employee severance charges of \$11 million and lease-related costs of \$2 million. 2022, 2021, and 2020 includes amortization of intangibles from acquisitions of \$111 million, \$8 million, and \$9 million, respectively.

2022

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

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

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.

Operating profit increased 14% 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 10%. The increase was primarily due to revenue growth partially offset by an increase in operating costs to support business initiatives at Commodity Insights and an increase in incentive costs.

Industry Highlights and Outlook

In 2022, the impact of the merger with IHS Markit, sustained demand for market data and market insights products, new and enhanced products & services, and higher conference revenue driven by the return of in-person attendance at Commodity Insights conferences in 2022 compared to virtual events in 2021 contributed to revenue growth. Commodity Insights continues to focus on developing new products and product features leveraging technology investments and developing key product offerings in ESG, including energy transition.

Legal and Regulatory Environment

Commodity Insights' price assessment 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. Commodity Insights has obtained authorization and is now supervised by the Dutch Authority for the Financial Markets in the Netherlands under the EU Benchmark Regulation, and it will likely need to take similar steps in other jurisdictions including the United Kingdom when the transitional period under the EU Benchmark Regulation (and its UK equivalent) ends, as well as in jurisdictions outside of Europe if they pass similar legislation.

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). MiFID II and potential subsequent amendments may result in changes to the manner in which the Commodity Insights business licenses its price assessments. MiFID II and the Market Abuse Regulation ("MAR") may impose additional regulatory burdens on Commodity Insights 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. Commodity Insights has aligned its operations with the PRA Principles and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks.

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

Mobility

Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers (OEMs), automotive suppliers, mobility service providers, retailers, consumers, and finance and insurance companies. Mobility operates globally, with staff located in over 17 countries.

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

- Subscription revenue — Mobility's core information products provide critical information and insights to all global OEMs, most of the world's leading suppliers, and the majority of North American dealerships. Mobility operates across both the new and used car markets. Mobility provides data and insight on future vehicles sales and production, including detailed forecasts on technology and vehicle components; supplies car makers and dealers with market reporting products, predictive analytics and marketing automation software; and supports dealers with vehicle history reports, used car listings and service retention solutions. Mobility also sells a range of services to financial institutions, to support their marketing, insurance underwriting and claims management activities; and

- Non-subscription revenue — One-time transactional sales of data that are non-cyclical in nature – and that are usually tied to underlying business metrics such as OEM marketing spend or safety recall activity – as well as consulting and advisory services.

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

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

(in millions)	Year ended December 31,			% Change	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 1,142	\$ —	\$ —	N/M	N/M
Subscription revenue	\$ 888	\$ —	\$ —	N/M	N/M
Non-subscription revenue	\$ 254	\$ —	\$ —	N/M	N/M
% of total revenue:					
Subscription revenue	78 %	— %	— %		
Non-subscription revenue	22 %	— %	— %		
U.S. revenue	\$ 932	\$ —	\$ —	N/M	N/M
International revenue	\$ 210	\$ —	\$ —	N/M	N/M
% of total revenue:					
U.S. revenue	82 %	— %	— %		
International revenue	18 %	— %	— %		
Operating profit ¹	\$ 213	\$ —	\$ —	N/M	N/M
% Operating margin	19 %	— %	— %		

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

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

Industry Highlights and Outlook

In 2022, Mobility's revenue was underpinned by strong and broad-based performance across its businesses. Specifically, we saw strong new business growth and high retention rates. Mobility continued to focus on multiple growth opportunities including: evolving our forecasting business to encompass new technologies and new forms of mobility; supporting the industry in its transformation to hybrid and digital retail; enabling consumers to shop, buy, service and sell used cars; and, leveraging the power of S&P Global to develop products for financial markets and to facilitate the industry's transition towards sustainable mobility.

Legal and Regulatory Environment

Certain types of information that our Mobility business collects, compiles, stores, uses, transfers, publishes and/or sells is subject to laws and regulations in various jurisdictions in which it operates. There is an increasing public concern regarding, and resulting regulations of, privacy, data, and consumer protection issues. Laws and regulations to which our Mobility business is subject pertain primarily to personally identifiable information relating to individuals. Such laws and regulations constrain the collection, use, storage, and transfer of personally identifiable information, and impose other obligations with which we must comply. If our Mobility business fails to comply with these laws or regulations, we could be subject to significant litigation and civil or criminal penalties (including monetary damages, regulatory enforcement actions or fines) in one or more jurisdictions and reputational damage resulting in the loss of data, brand equity and business. To conduct our operations, our Mobility business also moves data across national borders and consequently can be subject to a variety of evolving and developing laws and regulations regarding privacy, data protection, and data security in an increasing number of jurisdictions. Many jurisdictions have passed laws in this area, such as the European Union General Data Protection Regulation (the "GDPR"), the cyber-security law adopted by China in 2017, and the 2020 California Privacy Act, and other jurisdictions are considering imposing additional restrictions. These laws and regulations are increasing in complexity and number, change frequently, and increasingly conflict among the various countries in which our Mobility business operates, which has resulted in greater compliance risk and cost for us. It is possible that our Mobility business could be prohibited or constrained from collecting or disseminating certain types of data or from providing certain products or services. If our Mobility business fails to comply with these laws or regulations, we could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines in one or more jurisdictions. For example, a failure to comply with the GDPR could result in fines up to the greater of €20 million or 4% of annual global revenues. Additional risks are presented by the evolving landscape related to sanctions and export control laws. The landscape related to these laws is evolving rapidly and presents compliance challenges to all businesses covered by these laws.

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

Indices

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

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

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

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

- Data and customized index subscription fees — fees from supporting index fund management, portfolio analytics and research.

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

(in millions)	Year ended December 31,			% Change	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 1,339	\$ 1,149	\$ 989	17%	16%
Asset-linked fees	\$ 862	\$ 800	\$ 647	8%	24%
Subscription revenue	\$ 258	\$ 191	\$ 177	35%	7%
Sales usage-based royalties	\$ 219	\$ 158	\$ 165	38%	(4)%
% of total revenue:					
Asset-linked fees	65 %	69 %	65 %		
Subscription revenue	19 %	17 %	18 %		
Sales usage-based royalties	16 %	14 %	17 %		
U.S. revenue	\$ 1,088	\$ 959	\$ 826	14%	16%
International revenue	\$ 251	\$ 190	\$ 163	30%	17%
% of total revenue:					
U.S. revenue	81 %	83 %	84 %		
International revenue	19 %	17 %	16 %		
Operating profit ¹	\$ 927	\$ 798	\$ 666	16%	20%
Less: net income attributable to noncontrolling interests	\$ 249	\$ 215	\$ 181	16%	19%
Net operating profit	\$ 678	\$ 583	\$ 485	16%	20%
% Operating margin	69 %	70 %	67 %		
% Net operating margin	51 %	51 %	49 %		

¹ 2022 includes a gain on disposition of \$52 million, employee severance charges of \$14 million and IHS Markit merger costs of \$2 million. 2021 includes recovery of lease-related costs of \$1 million. 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. 2022 includes amortization of intangibles from acquisitions of \$31 million and 2021 and 2020 includes amortization of intangibles from acquisitions of \$6 million.

2022

Revenue at Indices increased 17% primarily due to higher exchange-traded derivative revenue driven by higher average trading volume from increased volatility, higher average levels of assets under management (“AUM”) for mutual funds, higher data subscription revenue and the impact of the merger with IHS Markit. Ending AUM for ETFs in 2022 was \$2.601 trillion. Excluding AUM related to the merger with IHS Markit, ending AUM for ETFs decreased 12% to \$2.466 trillion and average levels of AUM for ETFs increased 5% to \$2.526 trillion compared to 2021. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

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

2021

Revenue at Indices increased 16% primarily due to higher average levels of 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.

Industry Highlights and Outlook

Revenue increased in 2022 primarily due to higher exchange-traded derivative revenue driven by higher average trading volume from increased volatility, higher average levels of AUM for mutual funds, higher data subscription revenue and the impact of the merger with IHS Markit. Indices continues to be a leading index provider for the ETF market space. In 2022, Indices continued to launch new Sustainability ETFs and expand innovative index offerings with index product launches in high growth areas such as factor and thematic indices and multi-asset-class indices. Indices continues to focus on developing new indices and product features leveraging investments in technology and research and development, as well as close collaboration with its customers.

Legal and Regulatory Environment

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

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

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

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 indices, client service, reputation, price, range of products and services (including geographic coverage) and technological innovation. Indices also faces challenges from various disrupters and attempts to circumvent its licensing regime. Our Indices business is impacted by market volatility, asset levels or notional values of investment products based on our indices, and trading volumes of certain exchange traded derivatives. Volatile capital markets, as well as changing investment styles, among other factors, may influence an investor's decision to invest in and maintain an investment in an index-linked investment product.

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

Engineering Solutions

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

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

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

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

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

(in millions)	Year ended December 31,			% Change	
	2022	2021	2020	'22 vs '21	'21 vs '20
Revenue	\$ 323	\$ —	\$ —	N/M	N/M
Subscription revenue	\$ 300	\$ —	\$ —	N/M	N/M
Non-subscription revenue	\$ 23	\$ —	\$ —	N/M	N/M
% of total revenue:					
Subscription revenue	93 %	— %	— %		
Non-subscription revenue	7 %	— %	— %		
U.S. revenue	\$ 179	\$ —	\$ —	N/M	N/M
International revenue	\$ 144	\$ —	\$ —	N/M	N/M
% of total revenue:					
U.S. revenue	55 %	— %	— %		
International revenue	45 %	— %	— %		
Operating profit ¹	\$ 15	\$ —	\$ —	N/M	N/M
% Operating margin	5 %	— %	— %		

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

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

Industry Highlights and Outlook

On January 14, 2023, we entered into a securities and asset purchase agreement with Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR") to sell our Engineering Solutions business for \$975 million in cash, subject to customary purchase price adjustments. We currently anticipate the divestiture to result in after-tax proceeds of approximately \$750 million, which proceeds are expected to be used for share repurchases. The agreement follows our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit. The transaction, which is subject to receipt of required regulatory approvals and satisfying other customary closing conditions, is expected to close by the end of the second quarter of 2023.

Legal and Regulatory Environment

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

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

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses and our core businesses have been strong cash generators. In 2023, cash on hand, cash flows from operations and availability under our existing credit facility are expected to be sufficient to meet any additional operating and recurring cash needs in the short term and into the foreseeable future. We use our cash for a variety of needs, including but not limited to: ongoing investments in our businesses, strategic acquisitions, share repurchases, dividends, repayment of debt, capital expenditures and investment in our infrastructure.

Cash Flow Overview

Cash, cash equivalents, and restricted cash were \$1.3 billion as of December 31, 2022, a decrease of \$5.2 billion as compared to December 31, 2021.

(in millions)	Year ended December 31,		
	2022	2021	2020
Net cash provided by (used for):			
Operating activities	\$ 2,603	\$ 3,598	\$ 3,567
Investing activities	3,628	(120)	(240)
Financing activities	(11,326)	(1,013)	(2,166)

In 2022 free cash flow decreased to \$2.2 billion compared to 2021 primarily due to a decrease in cash provided by operating activities as discussed below. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

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

Cash provided by operating activities remained unchanged at \$3.6 billion as 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.

Investing activities

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

Cash provided for investing activities was \$3.6 billion for 2022 as compared to cash used for investing activities of \$0.1 billion in 2021, primarily due to cash received from the dispositions of CUSIP Global Services, Oil Price Information Services, the Leveraged Commentary and Data business and a related family of leveraged loan indices, and the Base Chemicals business in 2022.

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.

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

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.

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

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2022 Repurchase Program”), which was approximately 9% of the total shares of our outstanding common stock at that time. On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2020 Repurchase Program”), which was approximately 12% of the total shares of our outstanding common stock at that time. 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. As of December 31, 2022, 27.2 million shares remained available under the 2022 Repurchase Program and the 2020 and 2013 repurchase programs were completed.

Additional Financing

We have the ability to borrow a total of \$2.0 billion through our commercial paper program, which is supported by our \$2.0 billion five-year credit agreement (our “credit facility”) that will terminate on April 26, 2026. On April 26, 2021, we entered into a revolving \$1.5 billion five-year credit agreement that included an accordion feature which allowed the Company to increase the total commitments thereunder by up to an additional \$500 million, subject to certain customary terms and conditions. On February 25, 2022, we exercised the accordion feature which increased the total commitments available under our credit facility from \$1.5 billion to \$2.0 billion. As of December 31, 2022 there was \$188 million of commercial paper outstanding.

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

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

Dividends

On January 25, 2023, the Board of Directors approved a quarterly common stock dividend of \$0.90 per share.

Supplemental Guarantor Financial Information

The senior notes described below were issued by S&P Global Inc. and are fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC, a 100% owned subsidiary of the Company. Issuances of all senior notes described below 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.
- On January 31, 2023, S&P Global Inc. launched an offer to exchange the following series of unregistered new senior notes for senior notes of like principal amount and terms that have been registered with the SEC and will be issued by S&P Global Inc. and guaranteed by Standard & Poor's Financial Services LLC:
 - Up to \$701 million of 4.75% Senior Notes due 2028 that were issued on March 2, 2022;
 - Up to \$930 million of 4.25% Senior Notes due 2029 that were issued on March 2, 2022;
 - Up to \$1,250 million of 2.45% Senior Notes due 2027 that were issued on March 18, 2022;
 - Up to \$1,250 million of 2.70% Sustainability-Linked Senior Notes due 2029 that were issued on March 18, 2022;
 - Up to \$1,500 million of 2.90% Senior Notes due 2032 that were issued on March 18, 2022;
 - Up to \$1,000 million of 3.7% Senior Notes due 2052 that were issued on March 18, 2022; and
 - Up to \$500 million of 3.9% Senior Notes due 2062 that were issued on March 18, 2022.

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)	2022
Revenue	\$ 2,752
Operating Profit	1,496
Net Income	1,227
Net income attributable to S&P Global Inc.	1,227

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

(in millions)	2022	2021
Current assets (excluding intercompany from Non-Obligor Group)	\$ 699	\$ 6,124
Noncurrent assets	1,410	846
Current liabilities (excluding intercompany to Non-Obligor Group)	1,046	1,307
Noncurrent liabilities	11,172	5,242
Intercompany payables to Non-Obligor Group	11,926	4,851

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 2023.

The following table summarizes our significant contractual obligations and commercial commitments as of December 31, 2022, 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	\$ 226	\$ 52	\$ 1,736	\$ 8,942	\$ 10,956
Interest payments	339	679	640	3,305	4,963
Operating leases ²	138	216	170	261	785
Purchase obligations and other ³	398	388	106	5	897
Total contractual cash obligations	\$ 1,101	\$ 1,335	\$ 2,652	\$ 12,513	\$ 17,601

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, 2022, we had \$223 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, 2022, we have recorded \$3,267 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 2022, we contributed \$11 million to our retirement plans. Expected employer contributions in 2023 are \$10 million and \$3 million for our retirement and postretirement plans, respectively. In 2023, 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	
	2022	2021	2020	'22 vs '21	'21 vs '20
Cash provided by operating activities	\$ 2,603	\$ 3,598	\$ 3,567	(28)%	1%
Capital expenditures	(89)	(35)	(76)		
Distributions to noncontrolling interest holders	(270)	(227)	(194)		
Free cash flow	\$ 2,244	\$ 3,336	\$ 3,297	(33)%	1%

(in millions)	2022	2021	2020	'22 vs '21	'21 vs '20
Cash provided by (used for) investing activities	3,628	(120)	(240)	N/M	(50)%
Cash used for financing activities	(11,326)	(1,013)	(2,166)	N/M	(53)%

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

CRITICAL ACCOUNTING ESTIMATES

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

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

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

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

Revenue recognition

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

Business combinations

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

Allowance for doubtful accounts

The allowance for doubtful accounts reserve methodology is based on historical analysis, a review of outstanding balances and current conditions, and by incorporating data points that provide indicators of future economic conditions including forecasted industry default rates and industry index benchmarks. In determining these reserves, we consider, amongst other factors, the financial condition and risk profile of our customers, areas of specific or concentrated risk as well as applicable industry trends or market indicators. The impact on operating profit for a one percentage point change in the allowance for doubtful accounts is approximately \$25 million.

We incorporate the forecasted impact of future economic conditions into our allowance for doubtful accounts measurement process. In times of economic turmoil, including COVID-19, our estimates and judgments with respect to the collectability of our receivables are subject to greater uncertainty than in more stable periods. Based on our current outlook these assumptions are not expected to significantly change in 2023.

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, 2022 and 2021, the carrying value of goodwill and other indefinite-lived intangible assets was \$35.4 billion and \$4.4 billion, respectively. Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually during the fourth quarter each year or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Goodwill

As part of our annual impairment test of our six 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 2022, 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, 2022, 2021, and 2020.

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		
	2023	2022	2021	2023	2022	2021
Discount rate	5.63 %	3.05 %	2.75 %	5.52 %	2.72 %	2.20 %
Return on assets	6.00 %	4.00 %	5.00 %			

As of December 31, 2022, the Company had \$1.1 billion in pension benefit obligation for our U.S. retirement plans. A 0.25 percentage point increase or decrease in the discount rate would result in an estimated decrease or increase to the accumulated benefit obligation of approximately \$30 million and an increase or decrease in 2023 pension expense of approximately \$1 million. An increase or decrease of 1 percentage point in the expected rate of return on plan assets would result in a decrease or increase of approximately \$14 million to 2023 pension expense.

Stock-based compensation

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

Income taxes

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

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

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2023. 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, 2022, we have approximately \$10.1 billion of undistributed earnings of our foreign subsidiaries, of which \$4.1 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, 2022, the Company had \$3.3 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, 2022, the weighted average cost of capital used in the Company's income analysis to estimate the fair value of the redeemable noncontrolling interest was 11%. A 0.25 percentage point increase or decrease in the weighted average cost of capital would decrease or increase the redemption value by approximately \$81 million. As of December 31, 2022, 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 \$27 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, 2022 and December 31, 2021, 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. As of December 31, 2022 and 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, 2022 and 2021, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 9, 2023 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 Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

<i>Description of the Matter</i>	<i>Valuation of redeemable noncontrolling interest in S&P Dow Jones Indices LLC</i> 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 \$3,267 million at December 31, 2022. 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.
<i>How We Addressed the Matter in Our Audit</i>	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. 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.

	<i>IHS Markit Business Combination</i>
<i>Description of the Matter</i>	As discussed in Note 2 to the consolidated financial statements, on February 28, 2022, the Company completed its acquisition of IHS Markit Ltd., for aggregate consideration of \$43.5 billion. This transaction was accounted for as a business combination. Auditing the Company's accounting for its acquisition of IHS Markit Ltd. was complex due to the significant estimation in the Company's determination of fair value of identified intangible assets of \$18.6 billion, which principally consisted of customer relationships, trademark/tradenames, developed technology, and databases (collectively referred to as the identified intangibles). The significant estimation was primarily due to the sensitivity of the fair value of underlying assumptions about future performance of the acquired business in the Company's discounted cash flow models used to measure the identified intangibles. These significant assumptions included the revenue and expense growth rates that form the basis of the forecasted results and the discount rate.
<i>How We Addressed the Matter in Our Audit</i>	We tested the Company's controls that address the risk of material misstatement relating to the Company's accounting for the acquisition. For example, we tested controls over the estimation process supporting the recognition and measurement of the identified intangibles, which included testing controls over management's review of assumptions used in its respective valuation models to test the estimated fair value of the identified intangibles. We performed audit procedures that included, among others, evaluating the valuation methodologies and significant assumptions used by the Company's valuation specialist, and evaluating the completeness and accuracy of the underlying data supporting the estimated fair value. We involved our valuation specialists to assist with our evaluation of the methodologies used by the Company and significant assumptions included in the fair value estimates, including testing the revenue and expense growth rates that form the basis of the forecasted results and the discount rate. For example, we compared these significant assumptions to current industry, market and economic trends, to assumptions used to value similar assets in other acquisitions, to the historical results of the acquired business, and to the Company's budgets and forecasts, in addition to performing sensitivity analyses over these assumptions. We also evaluated the adequacy of the Company's disclosures included in Note 2 in relation to these acquisition matters.

/s/ ERNST & YOUNG LLP

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

New York, New York
February 9, 2023

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, 2022, 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, 2022, 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, 2022 and 2021, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and financial statement schedule listed in Item 15(a)(2) and our report dated February 9, 2023 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 9, 2023

Consolidated Statements of Income

(in millions, except per share data)	Year Ended December 31,		
	2022	2021	2020
Revenue	\$ 11,181	\$ 8,297	\$ 7,442
Expenses:			
Operating-related expenses	3,766	2,195	2,094
Selling and general expenses	3,383	1,714	1,541
Depreciation	108	82	83
Amortization of intangibles	905	96	123
Total expenses	8,162	4,087	3,841
Gain on dispositions	(1,898)	(11)	(16)
Equity in income on unconsolidated subsidiaries	(27)	—	—
Operating profit	4,944	4,221	3,617
Other income, net	(70)	(62)	(31)
Interest expense, net	304	119	141
Loss on extinguishment of debt	8	—	279
Income before taxes on income	4,702	4,164	3,228
Provision for taxes on income	1,180	901	694
Net income	3,522	3,263	2,534
Less: net income attributable to noncontrolling interests	(274)	(239)	(195)
Net income attributable to S&P Global Inc.	\$ 3,248	\$ 3,024	\$ 2,339
Earnings per share attributable to S&P Global Inc. common shareholders:			
Net income:			
Basic	\$ 10.25	\$ 12.56	\$ 9.71
Diluted	\$ 10.20	\$ 12.51	\$ 9.66
Weighted-average number of common shares outstanding:			
Basic	316.9	240.8	241.0
Diluted	318.5	241.8	242.1
Actual shares outstanding at year end	321.9	241.0	240.6

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Comprehensive Income

(in millions)	Year Ended December 31,		
	2022	2021	2020
Net income	\$ 3,522	\$ 3,263	\$ 2,534
Other comprehensive income:			
Foreign currency translation adjustments	(224)	11	(24)
Income tax effect	(22)	(24)	22
	(246)	(13)	(2)
Pension and other postretirement benefit plans	(60)	33	(31)
Income tax effect	16	(10)	8
	(44)	23	(23)
Unrealized gain (loss) on cash flow hedges	325	(282)	17
Income tax effect	(80)	68	(5)
	245	(214)	12
Comprehensive income	3,477	3,059	2,521
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(25)	(24)	(14)
Less: comprehensive income attributable to redeemable noncontrolling interests	(249)	(215)	(181)
Comprehensive income attributable to S&P Global Inc.	<u>\$ 3,203</u>	<u>\$ 2,820</u>	<u>\$ 2,326</u>

See accompanying notes to the consolidated financial statements.

Consolidated Balance Sheets

(in millions)	December 31,	
	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,286	\$ 6,497
Restricted cash	1	8
Short-term investments	14	11
Accounts receivable, net of allowance for doubtful accounts: 2022- \$48 ; 2021 - \$26	2,494	1,650
Prepaid and other current assets	574	323
Assets of businesses held for sale	1,298	321
Total current assets	5,667	8,810
Property and equipment:		
Buildings and leasehold improvements	468	346
Equipment and furniture	688	515
Total property and equipment	1,156	861
Less: accumulated depreciation	(859)	(620)
Property and equipment, net	297	241
Right of use assets	423	426
Goodwill	34,545	3,506
Other intangible assets, net	18,306	1,285
Equity investments in unconsolidated subsidiaries	1,752	165
Asset for pension benefits	232	359
Other non-current assets	562	234
Total assets	\$ 61,784	\$ 15,026
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 450	\$ 205
Accrued compensation and contributions to retirement plans	753	607
Short-term debt	226	—
Income taxes currently payable	116	90
Unearned revenue	3,126	2,217
Other current liabilities	1,094	547
Liabilities of businesses held for sale	234	149
Total current liabilities	5,999	3,815
Long-term debt	10,730	4,114
Lease liabilities – non-current	577	492
Pension and other postretirement benefits	180	262
Deferred tax liability – non-current	4,065	147
Other non-current liabilities	489	660
Total liabilities	22,040	9,490
Redeemable noncontrolling interest	3,267	3,429
Commitments and contingencies (Note 13)		
Equity:		
Common stock, \$1 par value: authorized - 600 million shares; issued: 2022 - 415 million shares; 2021 - 294 million shares	415	294
Additional paid-in capital	44,422	1,031
Retained income	17,784	15,017
Accumulated other comprehensive loss	(886)	(841)
Less: common stock in treasury - at cost: 2022 - 86 million shares; 2021- 53 million shares	(25,347)	(13,469)
Total equity – controlling interests	36,388	2,032
Total equity – noncontrolling interests	89	75
Total equity	36,477	2,107
Total liabilities and equity	\$ 61,784	\$ 15,026

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31,		
	2022	2021	2020
Operating Activities:			
Net income	\$ 3,522	\$ 3,263	\$ 2,534
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	108	82	83
Amortization of intangibles	905	96	123
Provision for losses on accounts receivable	24	14	17
Deferred income taxes	(353)	13	(31)
Stock-based compensation	214	122	90
Gain on dispositions	(1,898)	(11)	(16)
Loss on extinguishment of debt, net	8	—	279
Lease impairment charges	132	31	120
Other	15	58	121
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:			
Accounts receivable	36	(144)	18
Prepaid and other current assets	(123)	(86)	(85)
Accounts payable and accrued expenses	43	38	132
Unearned revenue	37	198	220
Other current liabilities	(2)	(45)	(15)
Net change in prepaid/accrued income taxes	(135)	(36)	(2)
Net change in other assets and liabilities	70	5	(21)
Cash provided by operating activities	2,603	3,598	3,567
Investing Activities:			
Capital expenditures	(89)	(35)	(76)
Acquisitions, net of cash acquired	210	(99)	(201)
Proceeds from dispositions	3,509	16	18
Changes in short-term investments	(2)	(2)	19
Cash provided by (used for) investing activities	3,628	(120)	(240)
Financing Activities:			
Payments on short-term debt, net	(32)	—	—
Proceeds from issuance of senior notes, net	5,395	—	1,276
Payments on senior notes	(3,698)	—	(1,394)
Dividends paid to shareholders	(1,024)	(743)	(645)
Distributions to noncontrolling interest holders	(270)	(227)	(194)
Proceeds from noncontrolling interest holders	410	—	—
Repurchase of treasury shares	(12,004)	—	(1,164)
Exercise of stock options	7	13	16
Employee withholding tax on share-based payments	(110)	(56)	(61)
Cash used for financing activities	(11,326)	(1,013)	(2,166)
Effect of exchange rate changes on cash	(123)	(82)	75
Net change in cash, cash equivalents, and restricted cash	(5,218)	2,383	1,236
Cash, cash equivalents, and restricted cash at beginning of year	6,505	4,122	2,886
Cash, cash equivalents, and restricted cash at end of year	\$ 1,287	\$ 6,505	\$ 4,122
Cash paid during the year for:			
Interest	\$ 240	\$ 130	\$ 159
Income taxes	\$ 1,555	\$ 883	\$ 683

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, 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
Comprehensive income ¹			3,248	(45)		3,203	25	3,228
Dividends (Dividend declared per common share — \$3.32 per share)			(1,024)			(1,024)	(15)	(1,039)
Acquisition of IHS Markit	121	43,415				43,536		43,536
Share repurchases		(125)			11,878	(12,003)		(12,003)
Employee stock plans		114				114		114
Change in redemption value of redeemable noncontrolling interest			545			545		545
Adjustment to noncontrolling interest		(13)				(13)		(13)
Other			(2)			(2)	4	2
Balance as of December 31, 2022	\$ 415	\$ 44,422	\$ 17,784	\$ (886)	\$ 25,347	\$ 36,388	\$ 89	\$ 36,477

¹ Excludes \$249 million, \$215 million and \$181 million in 2022, 2021 and 2020, respectively, attributable to redeemable noncontrolling interest.

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Accounting Policies

Nature of operations

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

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

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

On February 28, 2022, we completed the merger with IHS Markit Ltd (“IHS Markit”) by acquiring 100% of the IHS Markit common stock that was issued and outstanding as of the date of acquisition, and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the consolidated financial statements as of and for the year ended December 31, 2022 include the financial results of IHS Markit from the date of acquisition. The merger with IHS Markit, a world leader in critical information, analytics, and solutions for the major industries and markets that drive economies, brings together two world-class organizations with leading brands and capabilities across information services that will be uniquely positioned to serve, facilitate and power the markets of the future.

Revenue Recognition

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

Subscription revenue

Subscription revenue at Market Intelligence is primarily derived from distribution of data, valuation services, analytics, third party research, and credit ratings-related information through both feed and web-based channels. Subscription revenue at Market Intelligence also includes software and hosted product offerings which provide maintenance and continuous access to our platforms over the contract term. Subscription revenue at Commodity Insights is primarily from subscriptions to our market data and market insights (price assessments, market reports and commentary and analytics) along with other information products and software term licenses. Subscription revenue at Mobility is primarily derived from products that provide data and insight on future vehicles sales and production, including detailed forecasts on technology and vehicle components; supply car makers and dealers with market reporting products, predictive analytics and marketing automation software; and support dealers with vehicle history reports, used car listings and service retention solutions. Subscription revenue at Mobility also include a range of services to financial institutions, to support their marketing, insurance underwriting and claims management activities. Subscription revenue at Indices is derived from the contracts for underlying data of our indexes to support our customers' management of index funds, portfolio analytics, and research. Subscription revenue at Engineering Solutions is primarily from subscriptions to our Product Design offerings providing standards, codes and specifications; applied technical reference; engineering journals, reports, best practices, and other vetted technical reference; and patents and patent applications.

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

Non-transaction revenue

Non-transaction revenue at Ratings primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment revenue elimination of \$169 million, \$146 million and \$137 million for the years ended December 31, 2022, 2021, and 2020 respectively, mainly consisting of the royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

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

Non-subscription / Transaction revenue

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

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

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

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

Asset-linked fees

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

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

Sales usage-based royalties

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

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

royalty promised by our customers in exchange for the license of our intellectual property, with revenue recognized when trading volumes are known.

Recurring variable revenue

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

Arrangements with Multiple Performance Obligations

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

Receivables

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

Contract Assets

Contract assets include unbilled amounts from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of December 31, 2022 and 2021, contract assets were \$60 million and \$9 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, 2022 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by \$1.5 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, 2022, the aggregate amount of the transaction price allocated to remaining performance obligations was \$4.2 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 \$175 million and \$137 million as of December 31, 2022 and December 31, 2021, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The capitalized asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts which has been determined to be approximately 5 years. The expense is recorded within selling and general expenses in the consolidated statements of income.

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

Equity in Income on Unconsolidated Subsidiaries

The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company's post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME Group's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both the company's

business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes.

Other Income, net

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

(in millions)	2022	2021	2020
Other components of net periodic benefit cost	\$ (11)	\$ (45)	\$ (32)
Net (gain) loss from investments	(59)	(17)	1
Other income, net	<u>\$ (70)</u>	<u>\$ (62)</u>	<u>\$ (31)</u>

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 \$1.3 billion and \$6.5 billion as of December 31, 2022 and 2021, 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 \$1 million and \$8 million as of December 31, 2022 and December 31, 2021, respectively.

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 carried at fair value, which is estimated based on the net asset value of these investments. Interest and dividends are recorded in income when earned.

Accounts receivable

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

Allowance for doubtful accounts

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

Capitalized technology costs

We capitalize certain software development and website implementation costs. Capitalized costs only include incremental, direct costs of materials and services incurred to develop the software after the preliminary project stage is completed, funding has been committed and it is probable that the project will be completed and used to perform the function intended. Incremental costs are expenditures that are out-of-pocket to us and are not part of an allocation or existing expense base. Software development and website implementation costs are expensed as incurred during the preliminary project stage. Capitalized costs are amortized from the year the software is ready for its intended use over its estimated useful life, three to seven years, using the straight-line method. Periodically, we evaluate the amortization methods, remaining lives and recoverability of such costs. Capitalized software development and website implementation costs are included in other non-current assets and are presented net of accumulated amortization. Gross capitalized technology costs were \$259 million and \$216 million as of December 31, 2022 and 2021, respectively. Accumulated amortization of capitalized technology costs was \$190 million and \$173 million as of December 31, 2022 and 2021, 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 \$9.3 billion and \$4.4 billion as of December 31, 2022 and 2021, 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 11 years, some of which include options to extend the leases for up to 14 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 six 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, 2022, 2021 and 2020.

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 \$177 million, \$39 million and \$29 million in advertising costs for the years ended December 31, 2022, 2021 and 2020, respectively.

Stock-based compensation

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

Income taxes

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

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

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2023. 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, 2022, we have approximately \$10.1 billion of undistributed earnings of our foreign subsidiaries, of which \$4.1 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 March of 2020, the Financial Accounting Standards Board (“FASB”) issued accounting guidance to provide temporary optional expedients and exceptions to the current contract modifications and hedge accounting guidance in light of the expected market transition from London Interbank Offered Rate (“LIBOR”) to alternative rates. The new guidance provides optional expedients and exceptions to transactions affected by reference rate reform if certain criteria are met. The transactions primarily include (1) contract modifications, (2) hedging relationships, and (3) sale or transfer of debt securities classified as held-to-maturity. In December of 2022, the FASB amended its guidance to defer the sunset date from December 31, 2022 to December 31, 2024. The Company may elect to adopt the amendments prospectively to transactions existing as of or entered into from the date of adoption through December 31, 2024. We do not expect this guidance to have a significant impact on our consolidated financial statements.

Reclassification

Certain prior year amounts have been reclassified for comparability purposes.

2. Acquisitions and Divestitures

Acquisitions

2023

On January 3, 2023, we completed the acquisition of ChartIQ, a premier charting provider for the financial services industry. ChartIQ is a professional grade charting solution that allows users to visualize data with a fully interactive web-based library that works seamlessly across web, mobile and desktop. It provides advanced capabilities including trade visualization, options analytics, technical analysis and more. Additionally, ChartIQ allows clients to visualize vendor-supplied data combined with their own proprietary content, alternative datasets or analytics. The acquisition will be part of our Market Intelligence segment and further enhance our S&P Capital IQ Pro platform, our digital investment solutions provider Markit Digital and other workflow solutions to provide the industry with leading visualization capabilities. The acquisition of ChartIQ is not material to our consolidated financial statements.

On January 4, 2023, we completed the acquisition of TruSight Solutions LLC (“TruSight”) a provider of third-party vendor risk assessments. The acquisition will be integrated into our Market Intelligence segment and further expand the breadth and depth of S&P Global’s third party vendor risk management solutions by offering high-quality validated assessment data to clients designed to reduce further the vendor due diligence burden on service providers to the financial services industry. The acquisition of TruSight is not material to our consolidated financial statements.

2022

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

Merger with IHS Markit

On February 28, 2022, we completed the merger with IHS Markit by acquiring 100% of the IHS Markit common stock that was issued and outstanding as of the date of acquisition, and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global.

Upon completion of the merger with IHS Markit, IHS Markit stockholders received 113.8 million shares of S&P Global’s

common stock, at an exchange ratio of 0.2838 S&P Global shares for each share of IHS Markit common stock, with cash paid in lieu of fractional shares. The Company also issued approximately 0.9 million replacement equity award shares for IHS Markit equity awards that were assumed pursuant to the merger agreement.

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

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

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

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

Preliminary Allocation of Purchase Price

The merger with IHS Markit was accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805"). The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, of which \$699 million is expected to be deductible for tax purposes. Goodwill is primarily attributed to synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence as well as substantial cost savings from duplicative overhead, streamlined operations and enhanced operational efficiency. The December 31, 2022 consolidated balance sheet includes the assets and liabilities of IHS Markit, which have been measured at fair value as of the acquisition date. The preliminary allocation of purchase price recorded for IHS Markit is as follows:

(in millions)	February 28, 2022
Assets acquired	
Cash and cash equivalents	\$ 310
Accounts receivable, net	968
Prepaid and other current assets	224
Assets of businesses held for sale	1,519
Property and equipment	118
Right of use assets	240
Goodwill	31,451
Other intangible assets	18,620
Equity investments in unconsolidated subsidiaries	1,644
Other non-current assets	54
Total assets acquired	\$ 55,148
Liabilities assumed	
Accounts payable	\$ 174
Accrued compensation	90
Short-term debt	968
Unearned revenue	1,053
Other current liabilities	579
Liabilities of businesses held for sale	72
Long-term debt	4,191
Lease liabilities - non-current	231
Deferred tax liability - non-current	4,198
Other non-current liabilities	56
Total liabilities assumed	\$ 11,612
Total consideration transferred	\$ 43,536

The above fair values of assets acquired and liabilities assumed are preliminary and are based on the information that was available as of the reporting date. The fair values of the assets acquired and liabilities assumed, including the identifiable assets acquired, have been preliminarily determined using the income and cost approaches, and are partially based on inputs that are unobservable. For intangible assets, these inputs include forecasted future cash flows, revenue growth rates, customer attrition rates and discount rates that require judgement and are subject to change. Differences between the preliminary estimates and final accounting could occur, and those differences could be material.

The Company believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for additional measurement period adjustments exists based on the Company's continuing review of matters related to the acquisition. The primary areas that remain preliminary relate to the fair values of intangible assets acquired, deferred taxes and residual goodwill. The Company will complete the purchase price allocation in the first quarter of 2023.

Acquired Identifiable Intangible Assets

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

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

Acquisition-Related Expenses

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

Pro forma information

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

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

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

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

2021

For the year ended December 31, 2021, we paid cash for acquisitions of \$210 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 added capabilities to S&P Global's leading portfolio of essential environmental, social, and governance ("ESG") insights and solutions for its customers. Through this acquisition, S&P Global is able to offer its clients even more transparent, robust and comprehensive climate data, models and analytics. We accounted for the acquisition using the purchase method of accounting. The acquisition of The Climate Service, Inc. is not material to our consolidated financial statements.

For acquisitions during 2021 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible

assets, excluding goodwill and indefinite-lived intangibles, are being amortized over their anticipated useful lives between 3 and 5 years.

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 complemented CRISIL's existing portfolio of products and expanded 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 bolstered our position as the premier resource for ESG insights and product solutions for our customers. Through this acquisition, we are 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.

Non-cash investing activities

Liabilities assumed in conjunction with our acquisitions are as follows:

(in millions)	Year ended December 31,		
	2022	2021	2020
Fair value of assets acquired	\$ 54,944	\$ 110	\$ 219
Equity transferred	(43,536)	—	—
Cash acquired (paid), net	210	(99)	(201)
Liabilities assumed	\$ 11,618	\$ 11	\$ 18

Divestitures

2023

On January 14, 2023, we entered into a securities and asset purchase agreement with Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”) to sell our Engineering Solutions business for \$975 million in cash, subject to customary purchase price adjustments. We currently anticipate the divestiture to result in after-tax proceeds of approximately \$750 million, which proceeds are expected to be used for share repurchases. The agreement follows our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit. The transaction, which is subject to receipt of required regulatory approvals and satisfying other customary closing conditions, is expected to close by the end of the second quarter of 2023.

2022

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

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

- In June of 2022, we completed the previously announced sale of Leveraged Commentary and Data (“LCD”) along with a related family of leveraged loan indices, within our Market Intelligence and Indices segments, respectively, to Morningstar for a purchase price of \$600 million in cash, subject to customary adjustments, and a contingent payment of up to \$50 million which is payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. The contingent payment is expected to be received in the first quarter of 2023. During the year ended December 31, 2022, we recorded a pre-tax gain of \$505 million (\$378 million after-tax) for the sale of LCD. During the year ended December 31, 2022, we recorded a pre-tax gain of \$52 million (\$43 million after-tax) for the sale of a family of leveraged loan indices in Gain on dispositions in the consolidated statements of income.
- In June of 2022, we completed the previously announced sale of the Base Chemicals business to News Corp for \$295 million in cash. We did not recognize a gain on the sale of the Base Chemicals business.
- In March of 2022, we completed the previously announced sale of CUSIP Global Services (“CGS”), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of \$1.925 billion in cash, subject to customary adjustments. During the year ended December 31, 2022, we recorded a pre-tax gain of \$1.342 billion (\$1.005 billion after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of CGS.
- In February of 2022, we completed the previously announced sale of OPIS to News Corp for \$1.150 billion in cash. We did not recognize a gain on the sale of OPIS.

2021

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

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

(in millions)	Year ended December 31,	
	2022 ¹	2021 ²
Accounts Receivable, net	\$ 88	\$ 59
Goodwill	437	255
Other intangible assets, net	697	—
Other assets	76	7
Assets of businesses held for sale	\$ 1,298	\$ 321
Accounts payable and accrued expenses	\$ 59	\$ 11
Deferred tax liability	27	—
Unearned revenue	148	138
Liabilities of businesses held for sale	\$ 234	\$ 149

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

² 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, 2022, 2021, and 2020 is as follows:

(in millions)	Year ended December 31,		
	2022	2021	2020
Operating profit ¹	\$ 71	\$ 172	\$ 162

¹ The operating profit presented includes the revenue and recurring direct expenses associated with businesses held for sale. The year ended December 31, 2022 excludes pre-tax gains related to the sale LCD and a related family of leveraged loan indices of \$505 million and \$52 million, respectively. The year ended December 31, 2022 also excludes a pre-tax gain of \$1.3 billion related to the sale of CGS. The year ended December 31, 2021 excludes a pre-tax gain on the sale of SPIAS of \$3 million. The year ended December 31, 2020 excludes a pre-tax gain on the sale of the IR webhosting business of \$11 million.

3. Goodwill and Other Intangible Assets

Goodwill

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

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

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Corporate	Total
Balance as of December 31, 2020	\$ 2,071	\$ 263	\$ 527	\$ —	\$ 376	\$ —	\$ 498	\$ 3,735
Acquisitions	—	—	—	—	—	—	54	54
Reclassifications ¹	(255)	—	—	—	—	—	—	(255)
Other ²	(8)	(18)	(2)	—	—	—	—	(28)
Balance as of December 31, 2021	1,808	245	525	—	376	—	552	3,506
Acquisitions	16,556	22	5,009	8,695	1,023	437	—	31,742
Dispositions	(246)	—	—	—	—	—	—	(246)
Reclassifications ³	—	—	—	—	—	(437)	—	(437)
Other ²	(8)	(10)	(12)	—	—	—	10	(20)
Balance as of December 31, 2022	\$ 18,110	\$ 257	\$ 5,522	\$ 8,695	\$ 1,399	\$ —	\$ 562	\$ 34,545

¹ Relates to CGS and LCD, which are classified as assets held for sale in our consolidated balance sheet as of December 31, 2021.

² Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions. 2021 includes adjustments related to RobecoSAM.

³ Relates to Engineering Solutions, which is classified as assets held for sale in our consolidated balance sheet as of December 31, 2022.

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, 2022 and 2021.

- 2022 and 2021 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.
- 2022 and 2021 both include \$185 million within our Market Intelligence segment for the SNL tradename.
- 2022 and 2021 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.
- 2022 and 2021 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, 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
Acquisitions	3,774	—	13,377	1,469	17	18,637
Dispositions	—	—	—	—	(5)	(5)
Reclassifications ²	(476)	—	(257)	—	—	(733)
Other ¹	(2)	—	(8)	—	(4)	(14)
Balance as of December 31, 2022	\$ 3,941	\$ 139	\$ 13,467	\$ 1,524	\$ 214	\$ 19,285
Accumulated amortization						
Balance as of December 31, 2020	\$ 406	\$ 139	\$ 175	\$ 50	\$ 96	\$ 866
Current year amortization	52	—	21	2	21	96
Reclassifications ³	8	—	—	—	(8)	—
Other ¹	1	—	—	—	(2)	(1)
Balance as of December 31, 2021	467	139	196	52	107	961
Current year amortization	313	—	482	91	19	905
Reclassifications ²	(13)	—	(22)	—	—	(35)
Other ¹	(2)	—	—	(1)	(3)	(6)
Balance as of December 31, 2022	\$ 765	\$ 139	\$ 656	\$ 142	\$ 123	\$ 1,825
Net definite-lived intangibles:						
December 31, 2021	\$ 178	\$ —	\$ 159	\$ 3	\$ 99	\$ 439
December 31, 2022	\$ 3,176	\$ —	\$ 12,811	\$ 1,382	\$ 91	\$ 17,460

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

² Relates to Engineering Solutions, which is classified as assets held for sale in our consolidated balance sheet as of December 31, 2022.

³ 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 25 years. The weighted-average life of the intangible assets as of December 31, 2022 is approximately 21 years.

Amortization expense was \$905 million, \$96 million and \$123 million for the years ended December 31, 2022, 2021 and 2020, 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)	2023	2024	2025	2026	2027
Amortization expense	\$ 1,029	\$ 1,023	\$ 1,007	\$ 976	\$ 960

4. Taxes on Income

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

(in millions)	Year Ended December 31,		
	2022	2021	2020
Domestic operations	\$ 3,426	\$ 2,874	\$ 2,226
Foreign operations	1,276	1,290	1,002
Total income before taxes	\$ 4,702	\$ 4,164	\$ 3,228

The provision for taxes on income consists of the following:

(in millions)	Year Ended December 31,		
	2022	2021	2020
Federal:			
Current	\$ 928	\$ 438	\$ 349
Deferred	(185)	(9)	1
Total federal	743	429	350
Foreign:			
Current	322	295	246
Deferred	(98)	23	(9)
Total foreign	224	318	237
State and local:			
Current	265	153	111
Deferred	(52)	1	(4)
Total state and local	213	154	107
Total provision for taxes	\$ 1,180	\$ 901	\$ 694

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,		
	2022	2021	2020
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State and local income taxes	3.9	3.3	3.0
Divestitures	2.9	—	—
Foreign operations	(2.8)	(0.2)	(0.3)
Stock-based compensation	—	(0.8)	(0.7)
S&P Dow Jones Indices LLC joint venture	(1.1)	(1.1)	(1.2)
Tax credits and incentives	(1.3)	(2.3)	(2.2)
Other, net	2.5	1.7	1.9
Effective income tax rate	25.1 %	21.6 %	21.5 %

The increase in the effective income tax rate in 2022 was primarily due to the tax charge on merger related divestitures. The increase in the effective income tax rate in 2021 was primarily due to a change in the mix of income by jurisdiction.

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

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

(in millions)	December 31,	
	2022	2021
Deferred tax assets:		
Employee compensation	\$ 100	\$ 57
Accrued expenses	179	54
Postretirement benefits	27	28
Unearned revenue	67	74
Forward exchange contracts	—	71
Fixed Assets	49	—
Loss carryforwards	537	204
Lease liabilities	170	142
Other	126	32
Total deferred tax assets	1,255	662
Deferred tax liabilities:		
Goodwill and intangible assets	(4,791)	(394)
Right of use asset	(100)	(101)
Postretirement benefits	(33)	(46)
Forward exchange contracts	(41)	—
Fixed assets	—	(6)
Total deferred tax liabilities	(4,965)	(547)
Net deferred income tax asset before valuation allowance	(3,710)	115
Valuation allowance	(274)	(206)
Net deferred income tax liability	\$ (3,984)	\$ (91)
Reported as:		
Non-current deferred tax assets	\$ 81	\$ 56
Non-current deferred tax liabilities	(4,065)	(147)
Net deferred income tax liability	\$ (3,984)	\$ (91)

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, 2022, we have approximately \$10.1 billion of undistributed earnings of our foreign subsidiaries, of which \$4.1 billion is reinvested indefinitely in our foreign operations. We have not recorded deferred income taxes applicable to undistributed earnings of foreign subsidiaries that are indefinitely reinvested in foreign operations. Quantification of the deferred tax liability, if any, associated with indefinitely reinvested earnings is not practicable.

We made net income tax payments totaling \$1,555 million in 2022, \$883 million in 2021, and \$683 million in 2020. As of December 31, 2022, we had net operating loss carryforwards of \$1,301 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,		
	2022	2021	2020
Balance at beginning of year	\$ 147	\$ 121	\$ 124
Additions based on tax positions related to the current year	28	35	24
Additions for tax positions of prior years	62	9	1
Reduction for tax positions of prior years	—	—	(13)
Reduction for settlements	—	(8)	(4)
Expiration of applicable statutes of limitations	(14)	(10)	(11)
Balance at end of year	<u>\$ 223</u>	<u>\$ 147</u>	<u>\$ 121</u>

The total amount of federal, state and local, and foreign unrecognized tax benefits as of December 31, 2022, 2021 and 2020 was \$223 million, \$147 million and \$121 million, respectively, exclusive of interest and penalties. During the year ended December 31, 2022, the change in unrecognized tax benefits resulted in a net increase of tax expense of \$52 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 \$20 million in the next twelve months as a result of the resolution of local tax examinations and expiration of applicable statutes of limitations. In addition to the unrecognized tax benefits, we had accrued interest and penalties associated with unrecognized tax benefits of \$38 million and \$24 million as of December 31, 2022 and 2021, respectively.

The U.S. federal income tax audits for 2018 through 2022 are in process. During 2022, 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 2014. The impact to tax expense in 2022, 2021 and 2020 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, 2023. 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 short-term and long-term debt outstanding is as follows:

(in millions)	December 31,	
	2022	2021
4.125% Senior Notes, due 2023 ¹	\$ 38	\$ —
3.625% Senior Notes, due 2024 ²	48	—
4.75% Senior Notes, due 2025 ³	4	—
4.0% Senior Notes, due 2025 ⁴	—	696
4.0% Senior Notes, due 2026 ⁵	3	—
2.95% Senior Notes, due 2027 ⁶	496	496
2.45% Senior Notes, due 2027 ⁷	1,237	—
4.75% Senior Notes, due 2028 ⁸	823	—
4.25% Senior Notes, due 2029 ⁹	1,029	—
2.5% Senior Notes, due 2029 ¹⁰	497	496
2.70% Sustainability-Linked Senior Notes, due 2029 ¹¹	1,233	—
1.25% Senior Notes, due 2030 ¹²	594	593
2.90% Senior Notes, due 2032 ¹³	1,472	—
6.55% Senior Notes, due 2037 ¹⁴	290	290
4.5% Senior Notes, due 2048 ¹⁵	272	273
3.25% Senior Notes, due 2049 ¹⁶	590	589
3.7% Senior Notes, due 2052 ¹⁷	974	—
2.3% Senior Notes, due 2060 ¹⁸	682	681
3.9% Senior Notes, due 2062 ¹⁹	486	—
Commercial paper	188	—
Total debt	10,956	4,114
Less: short-term debt including current maturities	226	—
Long-term debt	\$ 10,730	\$ 4,114

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

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

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

⁴ We made a \$287 million payment on the early retirement of our 4.0% senior notes in the second quarter of 2022.

⁵ Interest payments are due semiannually on March 1 and September 1.

⁶ Interest payments are due semiannually on January 22 and July 22, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$4 million.

⁷ Interest payments are due semiannually on March 1 and September 1, beginning on September 30, 2022, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$13 million.

⁸ Interest payments are due semiannually on February 1 and August 1.

⁹ Interest payments are due semiannually on May 1 and November 1.

¹⁰ Interest payments are due semiannually on June 1 and December 1, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$3 million.

¹¹ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$17 million.

¹² Interest payments are due semiannually on February 15 and August 15, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$6 million.

¹³ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$28 million.

- ¹⁴ Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$3 million.
- ¹⁵ Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$11 million.
- ¹⁶ Interest payments are due semiannually on June 1 and December 1, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$10 million.
- ¹⁷ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$26 million.
- ¹⁸ Interest payments are due semiannually on February 15 and August 15, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$18 million.
- ¹⁹ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of December 31, 2022, the unamortized debt discount and issuance costs total \$14 million.

Annual long-term debt maturities are scheduled as follows based on book values as of December 31, 2022: \$38 million due in 2023, \$48 million due in 2024, \$4 million due in 2025; \$3 million due in 2026; \$1.7 billion amounts due in 2027; and \$8.9 billion due thereafter.

The fair value of our total debt borrowings was \$9.3 billion and \$4.4 billion as of December 31, 2022 and December 31, 2021, respectively, and was estimated based on quoted market prices.

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

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

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

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

On March 18, 2022, we issued \$1,250 million of 2.45% Senior Notes due 2027, \$1,250 million of 2.7% Sustainability-Linked Senior Notes due 2029, \$1,500 million of 2.9% Senior Notes due 2032, \$1,000 million of 3.7% Senior Notes due 2052, and \$500 million of 3.9% Senior Notes due 2062. The Notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the first quarter of 2022, we used a portion of the net proceeds from the new debt issuance to fund the redemption and extinguishment of the outstanding principal amount of our 4.125% Senior Notes due 2023, 3.625% Senior Notes due 2024, and our 4.0% Senior Notes due 2026 which were former IHS Markit Notes that were exchanged to SPGI Notes as part of the Exchange Offer. In addition, we also used part of the net proceeds from the new debt issuance noted above to fund the early tender as well as a subsequent full redemption of our 5.0% Senior Notes due 2022 and the 4.750% Senior Notes due 2025, both of which were former IHS Markit Notes that were exchanged to SPGI Notes.

as part of the Exchange Offer, as well as our 4.0% Senior Notes due 2025. The majority of these transactions settled within the first quarter of 2022, however, given the timing of certain redemptions, a lesser portion of these settled in the second quarter of 2022, including the redemption and extinguishment of the \$287 million outstanding principal amount on our 4.0% senior notes due in 2025, and a portion of the outstanding principal amounts of our 5.0% senior notes due in 2022 and our 4.75% senior notes due in 2025, of approximately \$52 million and \$247 million, respectively.

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

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.

We have the ability to borrow a total of \$2.0 billion through our commercial paper program, which is supported by our \$2.0 billion five-year credit agreement (our "credit facility") that will terminate on April 26, 2026. On April 26, 2021, we entered into a revolving \$1.5 billion five-year credit agreement that included an accordion feature which allowed the Company to increase the total commitments thereunder by up to an additional \$500 million, subject to certain customary terms and conditions. On February 25, 2022, we exercised the accordion feature which increased the total commitments available under our credit facility from \$1.5 billion to \$2.0 billion. As of December 31, 2022 there was \$188 million of commercial paper outstanding.

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

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

6. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of December 31, 2022 and December 31, 2021, 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. As of December 31, 2022 and 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, 2022, 2021 and 2020 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, 2022 and 2021, the aggregate notional value of these outstanding forward contracts was \$1.8 billion and \$376 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 was \$5 million as of December 31, 2022 and 2021. The amount recorded in other current liabilities was \$37 million as of December 31, 2022 and less than \$1 million as of December 31, 2021. The

amount recorded in selling and general expense for the twelve months ended December 31, 2022 and 2021 related to these contracts was a net loss \$45 million and a net gain of \$9 million, respectively.

Net Investment Hedges

During the twelve months ended December 31, 2021, 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 and 2030. The notional value of our outstanding cross currency swaps designated as a net investment hedge was \$1 billion as of December 31, 2022 and 2021. 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 expense of \$31 million and net interest income of \$20 million during the twelve months ended December 31, 2022 and 2021, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the twelve months ended December 31, 2022, 2021 and 2020, 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 2024, 2023 and 2022, 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, 2022, we estimate that \$1 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, 2022 and December 31, 2021, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was \$529 million and \$498 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, 2022 and December 31, 2021, the aggregate notional value of our outstanding interest rate swaps designated as cash flow hedges was \$1.4 billion and \$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, 2022 and December 31, 2021:

(in millions)		December 31,		December 31,	
Balance Sheet Location		2022		2021	
Derivatives designated as cash flow hedges:					
Prepaid and other current assets	Foreign exchange forward contracts	\$	3	\$	7
Other current liabilities	Foreign exchange forward contracts	\$	7	\$	—
Other non-current assets	Interest rate swap contracts	\$	145	\$	—
Other non-current liabilities	Interest rate swap contracts	\$	—	\$	270
Derivative designated as net investment hedges:					
Other non-current assets	Cross currency swap	\$	84	\$	—
Other non-current liabilities	Cross currency swaps	\$	—	\$	17

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)		
	2022	2021	2020		2022	2021	2020
Cash flow hedges - designated as hedging instruments							
Foreign exchange forward contracts	\$ (8)	\$ (11)	\$ 17	Revenue, Selling and general expenses	\$ (6)	\$ 19	\$ 2
Interest rate swap contracts	\$ 333	\$ (270)	\$ —	Interest expense, net	\$ (4)	\$ —	\$ —
Net investment hedges- designated as hedging instruments							
Cross currency swaps	\$ 98	\$ 84	\$ (97)	Interest expense, net	\$ (4)	\$ (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,		
	2022	2021	2020
Cash Flow Hedges			
<i>Foreign exchange forward contracts</i>			
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	\$ 6	\$ 14	\$ 2
Change in fair value, net of tax	(11)	11	14
Reclassification into earnings, net of tax	5	(19)	(2)
Net unrealized gains on cash flow hedges, net of taxes, end of period	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 14</u>
<i>Interest rate swap contracts</i>			
Net unrealized losses on cash flow hedges, net of taxes, beginning of period	\$ (203)	\$ —	\$ —
Change in fair value, net of tax	247	(203)	—
Reclassification into earnings, net of tax	4	—	—
Net unrealized gains (losses) on cash flow hedges, net of taxes, end of period	<u>\$ 48</u>	<u>\$ (203)</u>	<u>\$ —</u>
Net Investment Hedges			
Net unrealized losses on net investment hedges, net of taxes, beginning of period	\$ (17)	\$ (81)	\$ (8)
Change in fair value, net of tax	69	59	(73)
Reclassification into earnings, net of tax	4	5	—
Net unrealized gains (losses) on net investment hedges, net of taxes, end of period	<u>\$ 56</u>	<u>\$ (17)</u>	<u>\$ (81)</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, 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, 2022 and 2021, 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	
	2022	2021	2022	2021
Net benefit obligation at beginning of year	\$ 2,122	\$ 2,220	\$ 28	\$ 36
Service cost	3	4	—	—
Interest cost	48	40	1	1
Plan participants' contributions	—	—	—	2
Actuarial gain ¹	(636)	(55)	(6)	(2)
Gross benefits paid	(86)	(77)	(3)	(5)
Foreign currency effect	(44)	(10)	—	—
Other adjustments ²	—	—	—	(4)
Net benefit obligation at end of year	1,407	2,122	20	28
Fair value of plan assets at beginning of year	2,231	2,243	6	9
Actual return on plan assets	(647)	58	1	—
Employer contributions	11	11	—	—
Plan participants' contributions	—	—	—	2
Gross benefits paid	(86)	(77)	(2)	(5)
Foreign currency effect	(45)	(4)	—	—
Fair value of plan assets at end of year	1,464	2,231	5	6
Funded status	\$ 57	\$ 109	\$ (15)	\$ (22)
Amounts recognized in consolidated balance sheets:				
Non-current assets	\$ 232	\$ 359	\$ —	\$ —
Current liabilities	(10)	(10)	—	—
Non-current liabilities	(165)	(240)	(15)	(22)
	\$ 57	\$ 109	\$ (15)	\$ (22)
Accumulated benefit obligation	\$ 1,401	\$ 2,110		
Plans with accumulated benefit obligation in excess of the fair value of plan assets:				
Projected benefit obligation	\$ 175	\$ 250		
Accumulated benefit obligation	\$ 168	\$ 238		
Fair value of plan assets	\$ —	\$ —		
Amounts recognized in accumulated other comprehensive loss, net of tax:				
Net actuarial loss (gain)	\$ 400	\$ 350	\$ (39)	\$ (36)
Prior service credit	—	2	(12)	(14)
Total recognized	\$ 400	\$ 352	\$ (51)	\$ (50)

¹ The increase in actuarial gain in 2022 compared to 2021 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		
	2022	2021	2020	2022	2021	2020
Service cost	\$ 3	\$ 4	\$ 4	\$ —	\$ —	\$ —
Interest cost	48	40	52	1	1	1
Expected return on assets	(87)	(104)	(102)	—	—	—
Amortization of:						
Actuarial loss (gain)	15	21	17	(2)	(2)	(2)
Prior service credit	—	—	—	(2)	(1)	(1)
Net periodic benefit cost	(21)	(39)	(29)	(3)	(2)	(2)
Settlement charge ¹	13	3	3	—	—	—
Total net periodic benefit cost	\$ (8)	\$ (36)	\$ (26)	\$ (3)	\$ (2)	\$ (2)

¹ During the years ended December 31, 2022, 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 \$13 million for 2022 and \$3 million for 2021 and 2020.

Our U.K. retirement plan accounted for a benefit of \$6 million in 2022, \$22 million in 2021 and \$17 million in 2020 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		
	2022	2021	2020	2022	2021	2020
Net actuarial loss (gain)	\$ 67	\$ (6)	\$ 28	\$ (3)	\$ (1)	\$ 1
Recognized actuarial (gain) loss	(12)	(15)	(9)	1	1	2
Prior service cost	—	—	—	1	(1)	1
Settlement charge ¹	(10)	(2)	(2)	—	—	—
Total recognized	\$ 45	\$ (23)	\$ 17	\$ (1)	\$ (1)	\$ 4

¹ During the years ended December 31, 2022, 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 \$13 million for 2022 and \$3 million for 2021 and 2020.

The total cost for our retirement plans was \$124 million for 2022, \$93 million for 2021 and \$91 million for 2020. Included in the total retirement plans cost are defined contribution plans cost of \$88 million for 2022, \$86 million for 2021 and \$80 million for 2020.

Assumptions

	Retirement Plans			Postretirement Plans		
	2022	2021	2020	2022	2021	2020
Benefit obligation:						
Discount rate ²	5.63 %	3.05 %	2.75 %	5.52 %	2.72 %	2.20 %
Net periodic cost:						
Weighted-average healthcare cost rate ¹				N/A	N/A	6.00 %
Discount rate - U.S. plan ²	3.05 %	2.75 %	3.45 %	2.72 %	2.20 %	3.08 %
Discount rate - U.K. plan ²	1.87 %	1.36 %	1.92 %			
Return on assets ³	4.00 %	5.00 %	5.50 %			

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, 2022, we changed our discount rate assumption on our U.S. retirement plans to 3.05% from 2.75% in 2021 and changed our discount rate assumption on our U.K. plan to 1.87% from 1.36% in 2021.

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, 2023, our return on assets assumption for the U.S. plan was increased to 6.00% from 4.00% and the U.K. plan was increased to 5.50% from 5.00%.

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 2023 are \$10 million and \$3 million for our retirement and postretirement plans, respectively. In 2023, 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
2023	\$ 71	3
2024	74	3
2025	77	2
2026	80	2
2027	83	2
2028-2032	453	7

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

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

Fair Value of Plan Assets

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

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

The fair value of our defined benefit plans assets as of December 31, 2022 and 2021, by asset class is as follows:

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

(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			

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, 2021	\$ 44
Distributions	(2)
Gain (loss)	(8)
Balance as of December 31, 2022	\$ 34

Pension Trusts' Asset Allocations

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

- The U.S. pension trust had assets of \$1,185 million and \$1,600 million as of December 31, 2022 and 2021 respectively, and the target allocations in 2022 include 90% fixed income, 5% domestic equities, 3% international equities and 2% cash and cash equivalents. The year-on-year decline in U.S. pension trust assets is primarily attributable to lower valuations on the plan's U.S. long duration fixed income securities largely driven by increases to the U.S. Central Bank's interest rates.
- The U.K. pension trust had assets of \$279 million and \$631 million as of December 31, 2022 and 2021, respectively, and the target allocations in 2022 include 39% fixed income, 29% infrastructure, 14% equities, 13% real estate and 5% diversified growth funds. The year-over-year reduction in U.K. plan assets is primarily driven by lower valuation of the investment portfolio including a mix of fixed income and growth assets driven by higher interest rates and challenging U.K. economic environment for growth assets.

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 67,248 shares and sold 60,473 shares of S&P Global Inc. common stock in 2022 and purchased 107,651 shares and sold 160,415 shares of S&P Global Inc. common stock in 2021. The plan held approximately 1.2 million shares of S&P Global Inc. common stock as of December 31, 2022 and 2021, respectively, with market values of \$402 million and \$567 million, respectively. The plan received dividends on S&P Global Inc. common stock of \$4.0 million and \$3.8 million during the years ended December 31, 2022 and December 31, 2021, respectively.

8. Stock-Based Compensation

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

- **2019 Employee Stock Incentive Plan (the "2019 Plan")** – The 2019 Plan permits the granting of stock options, stock appreciation rights, restricted stock awards, performance awards, and other stock-based awards.
- **Director Deferred Stock Ownership Plan (the "Director Plan")** – Under the Director Plan, common stock reserved may be credited to deferred stock accounts for eligible non-employee members of the Board of Directors. In general, the plan requires that 50% of eligible Directors' annual compensation and dividend equivalents be credited to deferred stock accounts. Each Director may also elect to defer all or a portion of the remaining compensation and have an equivalent number of shares credited to their deferred stock account. Recipients under this plan are not required to

provide consideration to us other than rendering service. Shares will be delivered as of the date a recipient ceases to be a member of the Board of Directors or within five years thereafter, if so elected. The plan will remain in effect until terminated by the Board of Directors or until no shares of stock remain available under the plan.

- **2014 Equity Incentive Award Plan and the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (the “IHS Markit’s equity plans”)**
– In connection with the merger with IHS Markit, we assumed the outstanding restricted stock units, performance-based restricted stock units, deferred stock units, and stock options granted under IHS Markit’s equity plans, converted using the 0.2838 merger exchange ratio. From the merger date, no additional awards under these plans may be granted; however, the outstanding awards that were converted at the merger date continue to vest in accordance with the terms of the merger agreement.

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

(in millions)	December 31,	
	2022	2021
Shares available for granting ¹	19.3	19.5
Options outstanding	0.2	0.3
Total shares reserved for issuance	19.5	19.8

¹ Shares reserved for issuance under the Director Plan are less than 1.0 million at both December 31, 2022 and 2021.

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

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

(in millions)	Year Ended December 31,		
	2022	2021	2020
Stock option expense	\$ —	\$ —	\$ —
Restricted stock and other stock-based awards expense	214	122	90
Total stock-based compensation expense	\$ 214	\$ 122	\$ 90
Tax benefit	\$ 38	\$ 20	\$ 15

Stock Options

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

There were no stock options granted in 2022, 2021, and 2020.

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, 2021	0.3	\$ 67.14		
Assumed ¹	—	\$ 97.29		
Exercised	(0.1)	\$ 80.88		
Options outstanding as of December 31, 2022	0.2	\$ 68.02	1.01	\$ 67
Options exercisable as of December 31, 2022	0.2	\$ 68.02	1.01	\$ 67

¹ There are less than 0.1 million options that were assumed as part of the merger with IHS Markit.

Information regarding our stock option exercises is as follows:

(in millions)	Year Ended December 31,		
	2022	2021	2020
Net cash proceeds from the exercise of stock options	\$ 7	\$ 13	\$ 16
Total intrinsic value of stock option exercises	\$ 13	\$ 41	\$ 60
Income tax benefit realized from stock option exercises	\$ 4	\$ 11	\$ 13

Restricted Stock and Other Stock-Based Awards

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

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

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

(in millions, except per award amounts)	Shares	Weighted-average grant-date fair value
Balance as of December 31, 2021	0.5	\$ 299.28
Assumed	0.9	\$ 380.89
Granted	0.7	\$ 384.65
Vested	(0.4)	\$ 355.82
Forfeited	(0.1)	\$ 372.36
Balance as of December 31, 2022	1.6	\$ 364.50
Total unrecognized compensation expense related to restricted awards	\$ 132	
Weighted-average years to be recognized over	1.5	

	Year Ended December 31,		
	2022	2021	2020
Weighted-average grant-date fair value per award	\$ 384.65	\$ 296.49	\$ 232.92
Total fair value of restricted stock and other stock-based awards vested	\$ 146	\$ 243	\$ 134
Tax benefit relating to restricted award activity	\$ 30	\$ 48	\$ 26

9. Equity

Capital Stock

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

On January 25, 2023, the Board of Directors approved an increase in the dividends for 2023 to a quarterly common stock dividend of \$0.90 per share.

	Year Ended December 31,		
	2022	2021	2020
Annualized dividend rate ¹	\$ 3.32	\$ 3.08	\$ 2.68
Dividends paid (in millions)	\$ 1,024	\$ 743	\$ 645

¹ The quarterly dividend rate was \$0.77 per share in the first quarter of 2022 and increased to \$0.85 per share beginning in the second quarter of 2022. The quarterly dividend rate was \$0.77 per share and \$0.67 per share for the years ended December 31 2021 and 2020, respectively.

Stock Repurchases

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2022 Repurchase Program”), which was approximately 9% of the total shares of our outstanding common stock at that time. On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2020 Repurchase Program”), which was approximately 12% of the total shares of our outstanding common stock at that time. 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, 2022, 27.2 million shares remained available under the 2022 Repurchase Program and the 2020 and 2013 repurchase programs were completed. Our 2022 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

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

The terms of each ASR agreement entered into for the years ended December 31, 2022, 2021 and 2020, 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
December 2, 2022 ¹		2.4	—	2.4	\$ —	\$ 1,000
August 9, 2022 ²	October 25, 2022	5.8	1.6	7.4	\$ 337.94	\$ 2,500
May 13, 2022 ³	August 2, 2022	3.8	0.6	4.4	\$ 343.85	\$ 1,500
March 1, 2022 ⁴	August 9, 2022	15.2	4.1	19.3	\$ 362.03	\$ 7,000
February 11, 2020 ⁵	July 27, 2020	1.3	0.4	1.7	\$ 292.13	\$ 500
February 11, 2020 ⁶	July 27, 2020	1.4	0.3	1.7	\$ 292.13	\$ 500

- ¹ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$1 billion and initially received shares valued at 87.5% of the \$1 billion at a price equal to the market price of the Company's common stock on December 2, 2022 when the Company received an initial delivery of 2.4 million shares from the ASR program. We completed the ASR agreement on February 3, 2023 and received an additional 0.4 million shares. We repurchased a total of 2.8 million shares under the ASR agreement for an average purchase price \$350.74 per share. The ASR agreement was executed under our 2022 Repurchase Program.
- ² The ASR agreement was structured as an uncapped ASR agreement in which we paid \$2.5 billion and initially received shares valued at 87.5% of the \$2.5 billion at a price equal to the market price of the Company's common stock on August 9, 2022 when the Company received an initial delivery of 5.8 million shares from the ASR program. We completed the ASR agreement on October 25, 2022 and received an additional 1.6 million shares. The ASR agreement was executed under our 2022 and 2020 Repurchase Program.
- ³ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$1.5 billion and initially received shares valued at 85% of the \$1.5 billion at a share price equal to the market price of the Company's common stock on May 13, 2022 when the Company received an initial delivery of 3.8 million shares from the ASR program. We completed the ASR agreement on August 2, 2022 and received an additional 0.6 million shares. The ASR agreement was executed under our 2020 Repurchase Program.
- ⁴ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$7 billion and initially received shares valued at 85% of the \$7 billion at a share equal to the then market price of the Company's common stock on March 1, 2022 when the company received an initial delivery of 15.2 million shares from the ASR program. We completed the ASR agreement on August 9, 2022 and received an additional 4.1 million shares. The ASR agreement was executed under our 2020 Repurchase Program.
- ⁵ 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. The ASR agreement was executed under our 2013 Repurchase Program.
- ⁶ 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. The ASR agreement was executed under our 2013 Repurchase Program.

Additionally, during the year ended December 31, 2020, 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

During the year ended December 31, 2022, we purchased a total of 33.5 million shares for \$12.0 billion of cash. During the year ended December 31, 2021, we did not use cash to purchase any shares. 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.

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, 2022 were as follows:

(in millions)	
Balance as of December 31, 2021	\$ 3,429
Net income attributable to redeemable noncontrolling interest	249
Equity contribution from redeemable noncontrolling interest	410
Distributions to noncontrolling interest	(278)
Redemption value adjustment	(545)
Other ¹	2
Balance as of December 31, 2022	\$ 3,267

¹ Relates to foreign currency translation adjustments

On June 1, 2022 the Company contributed its interest in the IHSM Indices acquired as part of the Merger to S&P Dow Jones Indices LLC. The IHSM Indices will be operated, managed, and distributed by S&P Dow Jones Indices LLC. CME Group paid the Company \$410 million in exchange for both a 27% ownership of IHSM's Indices and to maintain their 27% proportionate ownership in the S&P Dow Jones Indices LLC joint venture.

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the year ended December 31, 2022:

(in millions)	Foreign Currency Translation Adjustments	Pension and Postretirement Benefit Plans ²	Unrealized Gain (Loss) on Cash Flow Hedges ³	Accumulated Other Comprehensive Loss
Balance as of December 31, 2021	\$ (336)	\$ (305)	\$ (200)	\$ (841)
Other comprehensive (loss) income before reclassifications	(250)	(53)	236	(67)
Reclassifications from accumulated other comprehensive income (loss) to net earnings	4	9 ²	9 ³	22
Net other comprehensive gain (loss) income	(246)	(44)	245	(45)
Balance as of December 31, 2022	\$ (582)	\$ (349)	\$ 45	\$ (886)

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 \$2 million for the year ended December 31, 2022. 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,		
	2022	2021	2020
Amount attributable to S&P Global Inc. common shareholders:			
Net income	\$ 3,248	\$ 3,024	\$ 2,339
Basic weighted-average number of common shares outstanding	316.9	240.8	241.0
Effect of stock options and other dilutive securities	1.6	1.0	1.1
Diluted weighted-average number of common shares outstanding	318.5	241.8	242.1
Earnings per share attributable to S&P Global Inc. common shareholders:			
Net income:			
Basic	\$ 10.25	\$ 12.56	\$ 9.71
Diluted	\$ 10.20	\$ 12.51	\$ 9.66

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, 2022, 2021 and 2020, there were no stock options excluded. Restricted performance shares outstanding of 0.6 million as of December 31, 2022, 0.5 million as of December 31, 2021 and 0.4 million as of December 31, 2020, respectively, were excluded.

11. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2022 and 2021 restructuring plans consisted of company-wide workforce reductions of approximately 1,440 and 30 positions, respectively, and are further detailed below. The charges for each restructuring plan are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

In certain circumstances, reserves are no longer needed because employees previously identified for separation resigned from the Company and did not receive severance or were reassigned due to circumstances not foreseen when the original plans were initiated. In these cases, we reverse reserves through the consolidated statements of income during the period when it is determined they are no longer needed.

The initial restructuring charge recorded and the ending reserve balance as of December 31, 2022 by segment is as follows:

(in millions)	2022 Restructuring Plan		2021 Restructuring Plan	
	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Market Intelligence	\$ 86	\$ 59	\$ 3	\$ 2
Ratings	26	17	3	2
Commodity Insights	45	25	—	—
Mobility	2	2	—	—
Indices	13	11	—	—
Engineering Solutions	2	1	—	—
Corporate	109	49	13	6
Total	\$ 283	\$ 164	\$ 19	\$ 10

For the year ended December 31, 2022, we recorded a pre-tax restructuring charge of \$283 million primarily related to employee severance charges for the 2022 restructuring plan and have reduced the reserve by \$119 million. For the year ended December 31, 2022, we have reduced the reserve for the 2021 restructuring plan by \$9 million. The reductions primarily related to cash payments for employee severance charges.

12. Segment and Geographic Information

As discussed in Note 1 – *Accounting Policies*, we have six reportable segments: Market Intelligence, Ratings, Commodity Insights, Mobility, Indices, and Engineering Solutions.

Our Chief Executive Officer is our chief operating decision-maker and evaluates performance of our segments and allocates resources based primarily on operating profit. Segment operating profit does not include Corporate Unallocated expense, equity in income on unconsolidated subsidiaries, other income, net, interest expense, net, or loss on extinguishment of debt as these are amounts that do not affect the operating results of our reportable segments. We use the same accounting policies for our segments as those described in Note 1 – *Accounting Policies*.

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

Revenue			
(in millions)	2022	2021	2020
Market Intelligence	\$ 3,811	\$ 2,185	\$ 2,046
Ratings	3,050	4,097	3,606
Commodity Insights	1,685	1,012	938
Mobility	1,142	—	—
Indices	1,339	1,149	989
Engineering Solutions	323	—	—
Intersegment elimination ¹	(169)	(146)	(137)
Total revenue	\$ 11,181	\$ 8,297	\$ 7,442
Operating Profit			
(in millions)	2022	2021	2020
Market Intelligence ²	\$ 2,488	\$ 676	\$ 569
Ratings ³	1,672	2,629	2,223
Commodity Insights ⁴	591	544	478
Mobility ⁵	213	—	—
Indices ⁶	927	798	666
Engineering Solutions ⁷	15	—	—
Total reportable segments	5,906	4,647	3,936
Corporate Unallocated expense ⁸	(989)	(426)	(319)
Equity in Income on unconsolidated subsidiaries ⁹	27	—	—
Total operating profit	\$ 4,944	\$ 4,221	\$ 3,617

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, 2022 includes a gain on dispositions of \$1.8 billion, employee severance charges of \$90 million, IHS Markit merger costs of \$35 million and acquisition-related costs of \$2 million. Operating profit for the year ended December 31, 2021 includes employee severance charges of \$3 million, a gain on disposition of \$3 million, acquisition-related costs of \$2 million and lease-related costs of \$1 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of \$474 million, \$65 million, and \$76 million for the years ended December 31, 2022, 2021, and 2020, respectively.

³ Operating profit for the year ended December 31, 2022 includes employee severance charges of \$24 million, legal costs of \$5 million and an asset write-off of \$1 million. Operating profit for the year ended December 31, 2021 includes a gain on disposition of \$6 million, recovery of lease-related costs of \$4 million and employee severance charges of \$3 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of \$7 million, \$10 million and \$7 million for the years ended December 31, 2022, 2021, and 2020, respectively.

- ⁴ Operating profit for the year ended December 31, 2022 includes employee severance charges of \$45 million and IHS Markit merger costs of \$26 million. Operating profit for the year ended December 31, 2021 includes recovery of lease-related costs of \$2 million. Operating profit for the year ended December 31, 2020 includes severance charges of \$11 million and lease-related costs of \$2 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$111 million, \$8 million, and \$9 million for the years ended December 31, 2022, 2021, and 2020, respectively.
- ⁵ Operating profit for the year ended December 31, 2022 includes an acquisition-related benefit of \$14 million, employee severance charges of \$4 million, IHS Markit merger costs of \$3 million and amortization of intangibles from acquisitions of \$241 million.
- ⁶ Operating profit for the year ended December 31, 2022 includes a gain on disposition of \$52 million, employee severance charges of \$14 million and IHS Markit merger costs of \$2 million. Operating profit for the year ended December 31, 2021 includes recovery of lease-related costs of \$1 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of \$31 million, \$6 million, and \$6 million for the years ended December 31, 2022, 2021, and 2020, respectively.
- ⁷ Operating profit for the year ended December 31, 2022 includes employee severance charges of \$4 million and amortization of intangibles from acquisitions of \$35 million.
- ⁸ Corporate Unallocated expense for the year ended December 31, 2022 includes IHS Markit merger costs of \$553 million, a S&P Foundation grant of \$200 million, employee severance charges of \$107 million, disposition-related costs of \$24 million, a gain on acquisition of \$10 million, an asset impairment of \$9 million, acquisition-related costs of \$8 million, lease impairments of \$5 million and an asset write-off of \$3 million. Corporate Unallocated expense for the year ended December 31, 2021 includes IHS Markit merger costs of \$249 million, employee severance charges of \$13 million, lease-related costs of \$4 million, a lease impairment of \$3 million, Kensho retention related expenses of \$2 million, acquisition-related costs of \$2 million and a gain on disposition of \$2 million. 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. Additionally, Corporate Unallocated expense includes amortization of intangibles from acquisitions of \$4 million, \$7 million, and \$26 million for the years ended December 31, 2022, 2021, and 2020, respectively.
- ⁹ Equity in Income on Unconsolidated Subsidiaries includes amortization of intangibles from acquisitions of \$55 million for the year ended December 31, 2022.

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

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination ¹	Total
2022¹								
Subscription	\$ 3,263	\$ —	\$ 1,492	\$ 888	\$ 258	\$ 300	\$ —	\$ 6,201
Non-subscription / Transaction	163	1,241	126	254	—	23	—	1,807
Non-transaction	—	1,809	—	—	—	—	(169)	1,640
Asset-linked fees	—	—	—	—	862	—	—	862
Sales usage-based royalties	—	—	67	—	219	—	—	286
Recurring variable	385	—	—	—	—	—	—	385
Total revenue	<u>\$ 3,811</u>	<u>\$ 3,050</u>	<u>\$ 1,685</u>	<u>\$ 1,142</u>	<u>\$ 1,339</u>	<u>\$ 323</u>	<u>\$ (169)</u>	<u>\$ 11,181</u>
Timing of revenue recognition								
Services transferred at a point in time	\$ 163	\$ 1,241	\$ 126	\$ 254	\$ —	\$ 23	\$ —	\$ 1,807
Services transferred over time	3,648	1,809	1,559	888	1,339	300	(169)	9,374
Total revenue	<u>\$ 3,811</u>	<u>\$ 3,050</u>	<u>\$ 1,685</u>	<u>\$ 1,142</u>	<u>\$ 1,339</u>	<u>\$ 323</u>	<u>\$ (169)</u>	<u>\$ 11,181</u>

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination ¹	Total
2021²								
Subscription	\$ 2,131	\$ —	\$ 933	\$ —	\$ 191	\$ —	\$ —	\$ 3,255
Non-subscription / Transaction	54	2,253	13	—	—	—	—	2,320
Non-transaction	—	1,844	—	—	—	—	(146)	1,698
Asset-linked fees	—	—	—	—	800	—	—	800
Sales usage-based royalties	—	—	66	—	158	—	—	224
Total revenue	<u>\$ 2,185</u>	<u>\$ 4,097</u>	<u>\$ 1,012</u>	<u>\$ —</u>	<u>\$ 1,149</u>	<u>\$ —</u>	<u>\$ (146)</u>	<u>\$ 8,297</u>

Timing of revenue recognition

Services transferred at a point in time	\$ 54	\$ 2,253	\$ 13	\$ —	\$ —	\$ —	\$ —	\$ 2,320
Services transferred over time	2,131	1,844	999	—	1,149	—	(146)	5,977
Total revenue	<u>\$ 2,185</u>	<u>\$ 4,097</u>	<u>\$ 1,012</u>	<u>\$ —</u>	<u>\$ 1,149</u>	<u>\$ —</u>	<u>\$ (146)</u>	<u>\$ 8,297</u>

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination ¹	Total
2020²								
Subscription	\$ 1,991	\$ —	\$ 869	\$ —	\$ 177	\$ —	\$ —	\$ 3,037
Non-subscription / Transaction	54	1,969	7	—	—	—	—	2,030
Non-transaction	—	1,637	—	—	—	—	(137)	1,500
Asset-linked fees	1	—	—	—	647	—	—	648
Sales usage-based royalties	—	—	62	—	165	—	—	227
Total revenue	<u>\$ 2,046</u>	<u>\$ 3,606</u>	<u>\$ 938</u>	<u>\$ —</u>	<u>\$ 989</u>	<u>\$ —</u>	<u>\$ (137)</u>	<u>\$ 7,442</u>

Timing of revenue recognition

Services transferred at a point in time	\$ 54	\$ 1,969	\$ 7	\$ —	\$ —	\$ —	\$ —	\$ 2,030
Services transferred over time	1,992	1,637	931	—	989	—	(137)	5,412
Total revenue	<u>\$ 2,046</u>	<u>\$ 3,606</u>	<u>\$ 938</u>	<u>\$ —</u>	<u>\$ 989</u>	<u>\$ —</u>	<u>\$ (137)</u>	<u>\$ 7,442</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 2022, the Market Intelligence Commodities business was transferred to the Commodity Insights segment and prior-year amounts have been reclassified to conform with current presentation.

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

(in millions)	Depreciation & Amortization			Capital Expenditures		
	2022	2021	2020	2022	2021	2020
Market Intelligence	\$ 509	\$ 91	\$ 101	\$ 43	\$ 12	\$ 28
Ratings	46	46	40	23	18	33
Commodity Insights	115	12	17	4	2	7
Mobility	248	—	—	6	—	—
Indices	39	10	9	2	2	4
Engineering Solutions	35	—	—	4	—	—
Total reportable segments	992	159	167	82	34	72
Corporate	21	19	39	7	1	4
Total	\$ 1,013	\$ 178	\$ 206	\$ 89	\$ 35	\$ 76

Segment information as of December 31 is as follows:

(in millions)	Total Assets	
	2022	2021
Market Intelligence	\$ 29,852	\$ 3,368
Ratings	1,039	1,248
Commodity Insights	8,781	891
Mobility	13,416	—
Indices	3,271	1,501
Engineering Solutions	—	—
Total reportable segments	56,359	7,008
Corporate ¹	4,127	7,697
Assets of businesses held for sale ²	1,298	321
Total	\$ 61,784	\$ 15,026

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

² Includes Engineering Solutions as of December 31, 2022 and 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 8% of our consolidated revenue. Transfers between geographic areas are recorded at agreed upon prices and intercompany revenue and profit are eliminated. No single customer accounted for more than 10% of our consolidated revenue.

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

(in millions)	Revenue			Long-lived Assets	
	Year ended December 31,			December 31,	
	2022	2021	2020	2022	2021
U.S.	\$ 6,653	\$ 5,012	\$ 4,504	\$ 13,539	\$ 4,733
European region	2,597	1,995	1,769	39,007	463
Asia	1,246	874	782	76	85
Rest of the world	685	416	387	595	42
Total	\$ 11,181	\$ 8,297	\$ 7,442	\$ 53,217	\$ 5,323

	Revenue			Long-lived Assets	
	Year ended December 31,			December 31,	
	2022	2021	2020	2022	2021
U.S.	60 %	60 %	61 %	26 %	89 %
European region	23	24	24	73	9
Asia	11	11	10	—	2
Rest of the world	6	5	5	1	—
Total	100 %	100 %	100 %	100 %	100 %

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

13. Commitments and Contingencies

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 11 years, some of which include options to extend the leases for up to 14 years, and some of which include options to terminate the leases within 1 year. We sublease certain real estate leases to third parties which mainly consist of operating leases for space within our offices.

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

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date. Our future minimum based payments used to determine our lease liabilities include minimum based rent payments and escalations. As most of our leases do not provide an implicit rate, we use our estimated incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The February 28, 2022 merger with IHS Markit resulted in an increase in ROU assets and operating lease liabilities of \$230 million and \$268 million, respectively.

During the years ended December 31, 2022, 2021 and 2020, we recorded a pre-tax impairment charge of \$132 million, \$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, 2022 was primarily associated with reductions in the anticipated sublease income on vacated leased facilities following the deterioration of local market conditions and consolidating our real estate facilities following the merger with IHS Markit. The impairment charges are included in selling and general expenses within the consolidated statements of income.

The following table provides information on the location and amounts of our leases on our consolidated balance sheets as of December 31, 2022 and 2021:

(in millions)		2022	2021
Balance Sheet Location			
Assets			
Right of use assets	Lease right-of-use assets	\$ 423	\$ 426
Liabilities			
Other current liabilities	Current lease liabilities	118	96
Lease liabilities — non-current	Non-current lease liabilities	577	492

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

(in millions)	2022	2021	2020
Operating lease cost	\$ 147	\$ 124	\$ 144
Sublease income	(5)	(2)	(6)
Total lease cost	\$ 142	\$ 122	\$ 138

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

(in millions)	2022	2021	2020
Cash paid for amounts included in the measurement for operating lease liabilities			
Operating cash flows for operating leases	159	127	137

Right of use assets obtained in exchange for lease obligations			
Operating leases	6	29	8

Weighted-average remaining lease term and discount rate for our operating leases as of December 31 are as follows:

	2022	2021
Weighted-average remaining lease term (years)	6.6	8.3
Weighted-average discount rate	3.17 %	3.59 %

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

(in millions)		
2023	\$	138
2024		114
2025		102
2026		88
2027		82
2028 and beyond		261
Total undiscounted lease payments	\$	785
Less: Imputed interest		90
Present value of lease liabilities	\$	695

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, 2022, 2021 and 2020, S&P Dow Jones Indices LLC earned \$170 million, \$139 million and \$149 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.

On November 14, 2022, S&P Global Ratings reached a settlement with the SEC to resolve an SEC investigation into violations of Section 15E of the Exchange Act and Rule 17g-5(c)(8) thereunder involving the ratings assigned to a single residential mortgage-backed securities transaction in 2017. The investigation was previously disclosed. S&P Global Ratings did not admit or deny the SEC's allegations. In the SEC's order, the SEC acknowledged S&P Global Ratings' remedial acts and its cooperation with the SEC staff. As part of the resolution, the Company agreed to pay a penalty of \$2.5 million that was previously reserved for in 2021.

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, antitrust matters and other matters, such as ESG. 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, 2022, 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, 2022.

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, 2022. 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, 2022, and has issued their reports on the financial statements and the effectiveness of our internal control over financial reporting. These reports are located on pages 71, 72, 73 and 74 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

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

Item 9B. Other Information

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which amended the Securities Exchange Act of 1934, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether, during the reporting period, it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or

with individuals or entities designated pursuant to certain Executive Orders. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable laws and regulations.

During 2022, the Company engaged in limited transactions or dealings related to the purchase or sale of information and informational materials, which are generally exempt from U.S. economic sanctions, with persons that are owned or controlled, or appear to be owned or controlled, by the Government of Iran or are otherwise subject to disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012. Commodities Insights provided subscribers access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency. Market Intelligence sourced certain trade data from Iran. The Company will continue to monitor such activities closely. During 2022, the Company recorded no revenue or net profit attributable to the Commodities Insights transactions or dealings described above, which reflects the uncertainty of collection. The Company attributes a *de minimis* amount of gross revenues and net profits to the data sourced from Iran by Market Intelligence.

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 2023 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2022 (the “2023 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 2023 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 2023 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 2023 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 13, 2022.

Item 11. Executive Compensation

Information about director and executive officer compensation required by this Item 11, Compensation Committee interlocks and the Compensation Committee Report is contained in our 2023 Proxy Statement under the captions “2022 Director

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

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

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

The following table details information about our equity compensation plans as of December 31, 2022:

	Equity Compensation Plans' Information		
	(a)	(b)	(c)
Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,892,751 ¹	\$ 68.02 ²	19,273,789 ^{3,4}
Equity compensation plans not approved by security holders	—	\$ —	—
Total	1,892,751	\$ 68.02	19,273,789

¹ Includes shares to be issued upon exercise of outstanding options, restricted stock units, performance stock units and director deferred phantom stock units under our equity compensation plans. The number of performance stock unit awards is based on the target number of units granted.

² Restricted stock units, performance stock units and director deferred phantom stock units do not have an exercise price and are delivered without any payment or consideration other than service.

³ Included in this number are 493,000 shares reserved for issuance under the Director Deferred Stock Ownership Plan. The remaining 18,780,789 shares are reserved for issuance under the 2019 Stock Incentive Plan (the “2019 Plan”) for performance stock, restricted stock, other stock-based awards, stock options and stock appreciation rights.

⁴ Under the terms of the 2019 Plan, shares subject to an award or shares paid in settlement of a dividend equivalent reduce the number of shares available under the 2019 Plan by one share for each such share granted or paid.

The 2019 Plan is also governed by certain share recapture provisions. Only shares underlying awards granted under the 2019 Plan that are forfeited, expired, cancelled, terminated, settled in cash or property other than shares, or otherwise not distributable, are added back to the shares available for issuance. Shares withheld to satisfy the exercise price of an award or to satisfy any required tax withholding obligations, or that are repurchased by the Company with option proceeds are not added back to the shares available for issuance.

Information on the number of shares our common stock beneficially owned by each director and named executive officer, by all directors and executive officers as a group and on each beneficial owner of more than 5% of our common stock is contained under the caption “Ownership of Company Stock” in our 2023 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 2023 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

During the year ended December 31, 2022, 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 2023 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, 2022
- Consolidated Statements of Comprehensive Income for the three years ended December 31, 2022
- Consolidated Balance Sheets as of December 31, 2022 and 2021
- Consolidated Statements of Cash Flows for the three years ended December 31, 2022
- Consolidated Statements of Equity for the three years ended December 31, 2022
- 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, 2022				
Allowance for doubtful accounts	\$ 26	\$ 58	\$ (36)	\$ 48
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

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

Exhibit Number	Exhibit Index
(2.1)	Agreement and Plan of Merger, dated as of July 24, 2015, among the Company, Venus Sub LLC, SNL Financial LC and New Mountain Partners III (AIV-C), L.P. , incorporated by reference from the Registrant's Form 8-K filed on July 29, 2015.
(2.2)	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.**
(2.3)	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.
(2.4)	Asset Purchase Agreement, by and between S&P Global Inc. and Factset Research Systems Inc., dated as of December 24, 2021 , incorporated by reference from the Registrant's Form 10-K filed February 8, 2022.**
(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 , incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
(4.4)	First Supplemental Indenture dated as of May 26, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
(4.5)	Second Supplemental Indenture dated as of August 18, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on August 18, 2015.
(4.6)	Third Supplemental Indenture dated as of September 22, 2016, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
(4.7)	Fourth Supplemental Indenture dated as of May 17, 2018, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on May 17, 2018.
(4.8)	Fifth Supplemental Indenture dated as of November 26, 2019, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on November 26, 2019.
(4.9)	Sixth Supplemental Indenture dated as of August 13, 2020, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on August 13, 2020.
(4.10)	Seventh Supplemental Indenture dated as of March 2, 2022, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.

- (4.11) [Eighth Supplemental Indenture dated as of March 18, 2022, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee](#), incorporated by reference from the Registrant's Form 8-K filed on March 18, 2022.
- (4.12) [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.
- (4.13) [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.
- (4.14) [Form of 2.950% Senior Note due 2027](#), incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
- (4.15) [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.
- (4.16) [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.
- (4.17) [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.
- (4.18) [Form of 4.750% Senior Note due 2028 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed March 2, 2022.
- (4.19) [Form of 4.250% Senior Note due 2029 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed March 2, 2022.
- (4.20) [Registration Rights Agreement dated as of March 2, 2022, among the Company, Standard & Poor's Financial Services LLC, and the initial purchasers therein](#), incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.
- (4.21) [Registration Rights Agreement dated as of March 18, 2022, among the Company, Standard & Poor's Financial Services LLC, and the initial purchasers therein](#), incorporated by reference from the Registrant's Form 8-K filed on March 18, 2022.
- (4.22) [Form of 2.450% Senior Note due 2027 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.
- (4.23) [Form of 2.700% Sustainability-Linked Senior Note due 2029 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.
- (4.24) [Form of 2.900% Senior Note due 2032 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.
- (4.25) [Form of 3.700% Senior Note due 2052 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.
- (4.26) [Form of 3.900% Senior Note due 2062 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.
- (4.27) [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 the 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](#), 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 2022 Performance Share Unit Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.
- (10.8)* [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.
- (10.9)* [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.
- (10.10)* [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.
- (10.11)* [Form of 2022 Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.
- (10.12)* [Form of 2022 Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.
- (10.13)* [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.
- (10.14)* [Form of 2022 Performance-Vesting Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.
- (10.15)* [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.
- (10.16)* [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.
- (10.17)* [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.
- (10.18)* [Form of S&P Dow Jones Indices 2022 Long-Term Cash Incentive Compensation Plan](#), incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.
- (10.19)* [Form of Stock Option Award](#), incorporated by reference from the Registrant's Form 10-K filed on February 7, 2014.
- (10.20)* [Form of 2022 Long-Term Cash Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.
- (10.21)* [IHS Markit Ltd. Amended and Restated 2014 Equity Incentive Award Plan](#), incorporated by reference from IHS Markit Ltd.'s Form 10-Q filed on March 26, 2019.
- (10.22)* [Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan](#), incorporated by reference from IHS Inc.'s Form 10-K filed on January 16, 2015.

- (10.23)* [Amendment No. 1 to the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan](#), incorporated by reference from IHS Markit Ltd.'s Form 10-K filed on January 27, 2017.
- (10.24)* [IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2021 Form of Performance Share Unit Agreement](#), incorporated by reference from IHS Markit Ltd.'s Form 10-Q filed on March 23, 2021.
- (10.25)* [IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2021 Form of Performance Share Unit Agreement \(PUP\)](#), incorporated by reference from IHS Markit Ltd.'s Form 10-K filed on January 24, 2022.
- (10.26)* [Registrant's Key Executive Short-Term Incentive Deferred Compensation Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.27)* [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.
- (10.28)* [Registrant's Key Executive Short Term Incentive Compensation Plan, as amended effective January 1, 2016](#), incorporated by reference from the Registrant's Form 10-Q filed November 3, 2016.
- (10.29)* [Registrant's Key Executive Short Term Incentive Compensation Plan, as amended effective January 1, 2017](#), incorporated by reference from the Registrant's Form 10-Q filed October 26, 2017.
- (10.30)* [Registrant's Senior Executive Severance Plan, amended and restated as of May 8, 2019](#), incorporated by reference from the Registrant's Form 10-Q filed August 1, 2019.
- (10.31) [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.
- (10.32)* [Registrant's Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.33)* [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.
- (10.34)* [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.
- (10.35)* [Third Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2012](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.36)* [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.
- (10.37)* [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.
- (10.38)* [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.
- (10.39)* [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.
- (10.40)* [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.
- (10.41)* [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.

- (10.42)* [Third Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2012](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.43)* [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.
- (10.44)* [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.
- (10.45)* [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.
- (10.46)* [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.
- (10.47)* [Registrant's 401\(k\) Savings and Profit Sharing Supplement, as amended and restated as of January 1, 2023](#).
- (10.48)* [Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.49)* [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.
- (10.50)* Registrant's Director Retirement Plan, incorporated by reference from the Registrant's Form SE filed March 29, 1990 in connection with Registrant's Form 10-K for the fiscal year ended December 31, 1989 (paper filing).
- (10.51)* Resolutions Freezing Existing Benefits and Terminating Additional Benefits under Registrant's Directors Retirement Plan, as adopted on January 31, 1996, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 1996 (paper filing).
- (10.52)* [Registrant's Director Deferred Compensation Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.53)* [Registrant's Director Deferred Stock Ownership Plan](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2010.
- (10.54)* [Registrant's Director Deferred Stock Ownership Plan as Amended and Restated effective January 1, 2017](#), incorporated by reference from the Registrant's Form 10-Q filed July 27, 2017.
- (10.55)* [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.
- (10.56)* [Amendment dated December 9, 2011 to offer letter dated October 27, 2010 to John L. Berisford, Executive Vice President, Human Resources](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.57)* [Separation Agreement dated September 15, 2022 between the Company and John Berisford](#), incorporated by reference from the Registrant's Form 10-Q filed on October 28, 2022.
- (10.58)* [Term Sheet dated January 7, 2021 between the Registrant and Adam Kansler](#).
- (10.59)* [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.
- (10.60)* [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.

- (10.61) [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.
- (10.62)* [S&P Global Inc. Management Supplemental Death & Disability Benefits Plan, Amended and Restated January 1, 2020](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.
- (10.63) [Amendment No. 1 and Increasing Lender Supplement, dated as of February 25, 2022, among the Company, Standard & Poor's Financial Services LLC, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent](#), incorporated by reference from the Registrant's Form 8-K filed on February 28, 2022.
- (10.64) [Master Confirmation between the Company and Citibank, N.A. dated as of March 1, 2022](#), incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.
- (10.65) [Master Confirmation between the Company and Goldman Sachs & Co. LLC dated as of March 1, 2022](#), incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.
- (10.66) [Master Confirmation between the Company and Mizuho Markets Americas LLC dated as of March 1, 2022](#), incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.
- (21) [Subsidiaries of the Registrant](#).
- (22) [Subsidiary Guarantor of Guaranteed Securities](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2021.
- (23) [Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm](#).
- (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
- (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 9, 2023

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 9, 2023 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/ Jacques Esculier

Jacques Esculier

Director

/s/ Gay Huey Evans

Gay Huey Evans

Director

/s/ William D. Green

William D. Green
Director

/s/ Stephanie C. Hill
Stephanie C. Hill
Director

/s/ Rebecca Jacoby
Rebecca Jacoby
Director

/s/ Robert P. Kelly
Robert P. Kelly
Director

/s/ Ian P. Livingston
Ian P. Livingston
Director

/s/ Deborah D. McWhinney
Deborah D. McWhinney
Director

/s/ Maria R. Morris
Maria R. Morris
Director

/s/ Gregory Washington
Gregory Washington
Director

THE S&P GLOBAL INC.
401(k) SAVINGS AND PROFIT SHARING PLAN SUPPLEMENT

(Effective as of January 1, 2023, unless otherwise provided)

Article I PURPOSE

The principal purpose of the Plan is to provide selected employees of the Employer with retirement benefits which would have been provided as profit sharing and matching contributions under the S&P 401(k) Plan (a) were it not for the limitations imposed by Sections 401(a)(17), and 401(k) of the Code, and (b) if the Participant's Earnings on which matching contributions are based had included amounts deferred under deferred compensation plans of an Employer and amounts paid under certain severance plans of the Company. Effective as of April 27, 2016, the name of the Plan was changed to the S&P Global Inc. 401(k) Savings and Profit Sharing Plan Supplement.

Article II DEFINITIONS

The following words and phrases as used herein shall have the following meanings:

Section 2.01 “**Account**” means the Matching Contribution Account, Profit Sharing Contribution Account, or the Participant Deferral Account established for each Participant under the Plan.

Section 2.02 “**Appeal Reviewer**” has the meaning set forth in the S&P 401(k) Plan. The Appeals Reviewer (or its delegate in accordance with Section 3.01) has the authority and discretion to decide any appeals of a claim denial pursuant to Article VI.

Section 2.03 “**Benefit**” means the benefit payable to a Participant or his Designated Beneficiary under Article V of the Plan.

Section 2.04 “**Board**” means the Board of Directors of the Company.

Section 2.05 “**Change in Control**” means the first to occur of any of the following events:

(a) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “*Person*”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of Common Stock (the “*Outstanding Common Stock*”) or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “*Outstanding Voting Securities*”); *excluding, however*, the following: A) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (i) of subsection (c) of this Section 2.05; or

(b) A change in the composition of the Board such that the Directors who, as of the Effective Date, constitute the Board (such Board shall be hereinafter referred to as the “*Incumbent Board*”) cease for any reason to constitute at least a majority of the Board; *provided, however*, for purposes of this Section 2.05, that any individual who becomes a Director subsequent to the Effective Date, whose election, or nomination for election by the Company's

shareholders, was approved by a vote of at least a majority of those Directors who were members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such Director were a member of the Incumbent Board; but, *provided, further*, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(c) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (“*Corporate Transaction*”); excluding, however, such a Corporate Transaction pursuant to which (i) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction, and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(d) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Section 2.06 “***Claimant***” has the meaning set forth in Section 6.01 of the Plan.

Section 2.07 “***Code***” means the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

Section 2.08 “***Committee***” means the Compensation Committee of the Board.

Section 2.09 “***Common Stock***” means the common stock, \$1.00 par value per share, of the Company.

Section 2.10 “***Company***” means S&P Global Inc., a corporation organized under the laws of the State of New York, or any successor corporation.

Section 2.11 “***Designated Beneficiary***” has the meaning set forth in Section 5.05(a) of the Plan.

Section 2.12 “***Director***” means an individual who is a member of the Board.

Section 2.13 “**Earnings**” means all compensation paid by the Employer to a Participant for services rendered, including short-term incentive compensation, provided that such compensation is paid no later than the end of the month following the month in which a Participant’s Employment Termination Date occurs. Earnings shall also include any reductions in compensation made pursuant to the S&P Global Inc. Health Care Flexible Spending Account Plan, S&P 401(k) Plan, the Transportation Benefit Program and similar plans of the Company’s subsidiaries. For purposes of the Plan, “**Earnings**” excludes all other executive contingent compensation and amounts paid after the end of the month following the month in which a Participant’s Employment Termination Date occurs.

Section 2.14 “**Effective Date**” has the meaning set forth in Section 8.08 of the Plan.

Section 2.15 “**Election Effective Date**” means (i) for each taxable year, January 1 of such year, and (ii) for the taxable year in which the Participant commences employment with the Employer, the date that is 30 days following the commencement thereof.

Section 2.16 “**Employer**” means the Company and its subsidiaries.

Section 2.17 “**Employment Termination Date**” means the date of a Participant’s “separation from service” from the Company, as defined in Section 409A(a)(2)(A)(i) of the Code.

Section 2.18 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

Section 2.19 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

Section 2.20 “**Extension Notice**” has the meaning set forth in Section 6.01 of the Plan.

Section 2.21 “**Guild-Represented Participant**” means a Participant who works in the bargaining unit represented by the NewsGuild of New York, Local 3001.

Section 2.22 “**Key Executive Plan**” means the McGraw Hill Financial, Inc. Key Executive Short-Term Incentive Deferred Compensation Plan, as amended from time to time, or successor programs thereto.

Section 2.23 “**Matching Contribution Account**” means the matching contribution account established for each Participant under the Plan.

Section 2.24 “**McGraw-Hill ERAP Supplement**” means The McGraw-Hill Companies, Inc. Employee Retirement Account Plan Supplement

Section 2.25 “**Non-Elective Employer Contribution**” means a contribution to the Plan pursuant to Section 5.3 that is credited to the Employer Non-Elective Employer Contribution Account of a Participant.

Section 2.26 “**Non-Elective Employer Contribution Account**” means the account established for each Participant under the Plan to hold Non-Elective Contributions.

Section 2.27 “**Participant**” means each employee who participates in the Plan, as provided in Article IV of the Plan, and includes a Severance Plan Participant.

Section 2.28 “**Plan**” means the S&P Global Inc. 401(k) Savings and Profit Sharing Plan Supplement, as amended from time to time.

Section 2.29 “**Plan Administrator**” has the meaning set forth in the S&P 401(k) Plan.

Section 2.30 “**Profit Sharing Contribution Account**” means the profit sharing contribution account established for each Participant under the Plan.

Section 2.31 “**Severance Plan**” means the S&P Global Inc. Management Severance Plan, and the S&P Global Inc. Senior Executive Severance Plan, as amended from time to time, or successor programs thereto (each, an “*Eligible Severance Plans*”), or any other formal severance plan offered by an Employer to a Participant who (i) would have otherwise been a participant in a Eligible Severance Plan; (ii) is a Senior Vice President (or equivalent position) or higher; or (iii) is at a grade level 16 or higher.

Section 2.32 “**Severance Plan Earnings**” means the total amount of salary continuation payments paid to a Severance Plan Participant under a Severance Plan (excluding any amount paid in a lump sum in lieu of salary continuation).

Section 2.33 “**Severance Plan Participant**” means a former employee of an Employer who is entitled to remain an active participant in certain Company-sponsored plans and programs under a Severance Plan (and who is not paid a single lump sum payment in lieu thereof).

Section 2.34 “**S&P 401(k) Plan**” means The 401(k) Savings and Profit Sharing Plan of S&P Global Inc. and Its Subsidiaries as amended from time to time.

Section 2.35 “**S&P ERAP Supplement**” means the Standard & Poor’s Employee Retirement Account Plan Supplement.

Section 2.36 “**Stable Value Fund**” means the stable value fund (also referred to as the Stable Assets Fund) offered as an investment alternative under the 401(k) Plan.

Section 2.37 “**Tax-Deferred Contributions**” has the meaning set forth in the S&P 401(k) Plan.

Section 2.38 “**Vested Percentage**” has the meaning set forth in Section 5.05(c) of the Plan.

Section 2.39 “**Participant Deferral Account**” means the participant deferral account established under the Plan.

Article III ADMINISTRATION

Section 3.01 **Administration.** The Plan shall be administered by the Plan Administrator, who shall have full authority to construe and interpret the Plan, to establish, amend and rescind rules and regulations relating to the Plan, and to take all such actions and make all such determinations in connection with the Plan as he may deem necessary or desirable. Subject to Article VI of the Plan, decisions of the Plan Administrator shall be reviewable by the Appeal Reviewer and the Committee. Subject to Article VI of the Plan, the Appeal Reviewer and the Committee shall also have the full authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as may arise in connection with the Plan. Notwithstanding anything herein to the contrary, the Plan Administrator, the Appeal Reviewer and the Committee shall each have the power to designate one or more persons as he or she or it may deem necessary or desirable in connection with the Plan, who need not be members of the Committee or employees of the Company, to serve or perform some or all of the functions of the

Plan Administrator, the Appeal Reviewer and the Committee, respectively, on his or her behalf. Such person(s) shall have the same rights and authority as the Plan Administrator, Appeal Reviewer and the Committee who appointed him or her would have had if acting directly.

Section 3.02 Binding Effect of Decisions. Subject to Article VI of the Plan, the decision or action of the Plan Administrator, Appeal Reviewer, or Committee in respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

Section 3.03 Indemnification. To the fullest extent permitted by law, the Plan Administrator, Appeal Reviewer, Committee and the Board (and each member thereof), and any employee of the Employer to whom fiduciary responsibilities have been delegated shall be indemnified by the Company against any claims, and the expenses of defending against such claims, resulting from any action or conduct relating to the administration of the Plan, except claims arising from gross negligence, willful neglect or willful misconduct.

Article IV ADMINISTRATION

Section 4.01 Continuing Participants. Any individual who was a Participant under the Plan on December 31, 2015, remains a Participant on the Effective Date.

Section 4.02 New Participants. Any employee of the Employer (other than a Participant described in Section 4.01 of the Plan) who is selected by the Plan Administrator to be eligible to participate in the Plan shall become a Participant as of the first day of the month coinciding with or next following his selection.

Section 4.03 Eligibility for Credits to Profit Sharing Contribution Account. The eligibility of a Participant to receive Profit Sharing Credits shall be determined solely in accordance with this Section 4.03. Any Participant who is not a Guild-Represented Employee whose employment commencement date or most recent date of resumption of employment with an Employer is prior to November 1, 2021, and each Participant who is a Guild-Represented Employee, will be eligible to receive Profit Sharing Credits on the first day of the month coincident with or next following the date the Participant attained age 21 and completed one year of Continuous Service under the S&P 401(k) Plan. A Participant who is not a Guild-Represented Employee, and whose employment commencement date (including through acquisition of such employee's Employer by the Company) or most recent date of resumption of employment with an Employer is on or after November 1, 2021, is not eligible to receive Profit Sharing Credits.

Article V BENEFITS

Section 5.01 Credits to Matching Contribution Account.

(a) As of December 31 of the year beginning on or after January 1, 2008 but prior to January 1, 2014, there shall be credited to the Participant's Matching Contribution Account an amount equal to 4½% (6% for the year beginning January 1, 2013) of the Participant's Earnings for such year in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision). As of December 31 of the year beginning on or after January 1, 2014, there shall be credited to the Participant's Matching Contribution Account an amount equal to 100% of up to the first 6% of the Participant's Earnings for such year in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) that the Participant elects to defer under the Plan pursuant to Section 5.07 herein.

Notwithstanding the foregoing, for years prior to January 1, 2014, no credit shall be made to the Matching Contribution Account of a Participant for any year with respect to whom Tax-Deferred Contributions were not made in an amount equal to the limitation on elective deferrals for such year under Section 402(g) of the Code.

(b) As of December 31 of the year beginning on or after January 1, 2023, there shall be credited to the Participant's Matching Contribution Account an amount equal to 100% of up to the first 4% of the Participant's Earnings (for Guild-Represented Participants, the first 6% of the Participant's Earnings) for such year in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) that the Participant elects to defer under the Plan pursuant to Section 5.07 herein.

(c) An amount shall be credited to a Severance Plan Participant's Matching Contribution Account equal to the amount of Employer Matching Contributions that would have been credited to such Participant's Employer Contribution Account under the Plan had the Participant made Tax-Deferred Contributions under Section 5.07 of the Plan with respect to the Participant's Severance Plan Earnings at the rate in effect for the period immediately prior to the Participant's Employment Termination Date ("*Supplemental Matching Credits*"). This amount shall be credited to the Severance Plan Participant's Matching Contribution Account as of January 1 of the year following the year in which the Matching Contribution would have been credited had there not been an Employment Termination Date, plus interest will be credited at such time for the entire year at an annualized rate of return for the Stable Value Fund for such year in which the Matching Contribution would have been made, plus additional interest thereafter until the date of distribution pursuant to Section 5.05(b)(iii) at a daily effective rate of return equal to the Stable Value Fund rate.

(d) As of January 1, 2008, each Participant's Matching Contribution Account was credited with the amount earned under the McGraw-Hill Companies, Inc. Savings Incentive Plan Supplement and the Standard & Poor's Savings Incentive Plan Supplement and each Participant's Profit Sharing Account was credited with the amount earned under the McGraw-Hill ERAP Supplement and the S&P ERAP Supplement.

(e) For years beginning on or after January 1, 2008, but prior to January 1, 2014, each December 31 Participant's Matching Contribution Account was credited with an amount equal to 4½% (6% for the year beginning January 1, 2013) of (i) any short-term incentive compensation for such year deferred by the Participant under the Key Executive Plan, and (ii) any salary earned for such year that is deferred by the Participant under any plan or arrangement of the Employer.

(f) As of December 31 of the year beginning on or after January 1, 2014, with respect to a Participant who was not given an opportunity to make a deferral election pursuant to Section 5.07 herein, such Participant's Matching Contribution Account was credited with an amount equal to 6% of (i) any short-term incentive compensation earned prior to 2015 (and otherwise payable prior to 2016) that was deferred by the Participant under the Key Executive Plan, and (ii) any salary earned for such year that was deferred by the Participant under any plan or arrangement of the Employer.

(g) As of December 31 of the year beginning on or after January 1, 2014, with respect to a Participant who made a deferral election pursuant to Section 5.07 herein, there was credited to the Participant's Matching Contribution Account an amount equal to the deferral percentage elected by the Participant (up to a maximum of 6%) multiplied by: (i) any short-term incentive compensation earned prior to 2015 (and otherwise payable prior to 2016) that is deferred by the Participant under the Key Executive Plan, and (ii) any salary earned for such year that was deferred by the Participant under any plan or arrangement of the Employer. Any salary or short-

term incentive compensation that is deferred by a Participant shall be excluded from Earnings in the year paid to the Participant.

(h) Prior to January 1, 2014, no credit was made to a Participant's Matching Contribution Account with respect to any year after the year in which the Participant's Employment Termination Date occurs or in which the Participant ceases to have any salary continuation installment due under a Severance Plan, if later.

Section 5.02 Credits to Profit Sharing Contribution Account.

(a) As of December 31 of the year beginning on or after the later of (i) January 1 of the year in which the Participant's participation in the Plan commenced or (ii) January 1, 2008, the amount of any credits to the Profit Sharing Contribution Account of any Participant who meets the requirements of Sections 4.03 shall be determined at the discretion of the Executive Vice President, Chief People Officer, *provided, however*, that such discretion shall be limited to a determination that the Profit Sharing Contribution Account will be credited in an amount equal to the maximum limit set forth in this Section 5.02. That determination shall be final and conclusive upon all Participants and their Designated Beneficiaries. In no event shall the credit to a Participant's Profit Sharing Contribution Account exceed an amount equal to 5% of the sum of (A) the Participant's Earnings for such year in excess of the maximum amount of compensation that may be taken into account under Section 5.2 of the S&P 401(k) Plan as a result of the limitations of Section 401(a)(17) of the Code for such year and (B) any short-term incentive compensation earned prior to 2015 (and otherwise payable prior to 2016) that is deferred by the Participant under the Key Executive Plan, and (C) any salary earned for such year which is deferred by the Participant under any plan or arrangement of the Employer. Any salary or short-term incentive compensation that is deferred by a Participant shall be excluded from Earnings in the year paid to the Participant. No credit with respect to clause (A) of the preceding sentence shall be made to a Participant's Profit Sharing Contribution Account with respect to (i) the year in which the Participant's Employment Termination Date occurs, unless the Participant is eligible for early or normal retirement under the Company's Employee Retirement Plan, is terminated by an Employer through no fault of his own, or has any salary continuation installment due under a Severance Plan; or (ii) the year after the year in which the Participant's Employment Termination Date occurs for any reason or the Participant ceases to have any salary continuation installment due under a Severance Plan, if later. No credit with respect to clause (B) of the first sentence of this Section shall be made to a Participant's Profit Sharing Contribution Account with respect to any year after the year in which the Participant's Employment Termination Date occurs or in which the Participant ceases to have any salary continuation installment due under a Severance Plan, if later.

(b) An amount shall be credited to a Severance Plan Participant's Profit Sharing Contribution Account equal to the amount that would have been credited to such Participant's account under Section 5.02(a) of the Plan had the Participant been eligible to have an employer contribution be made to the Participant's account under Section 5.02(a) of the Plan with respect to such Participant's Severance Plan Earnings. This amount shall be credited to the Severance Plan Participant's Profit Sharing Contribution Account at such time as it would have been credited under the Plan had there not been an Employment Termination Date.

Section 5.03 Non-Elective Employer Contributions. Effective each year beginning on or after January 1, 2023, the Employer will credit to the Account of each Participant, except a Guild-Represented Participant, two percent (2%) of the sum of (i) the Participant's Earnings for such year in excess of the maximum amount of compensation that may be taken into account under Section 5.2 of the S&P 401(k) Plan as a result of the limitations of Section 401(a)(17) of the Code for such year and (ii) any salary earned for such year which is deferred by the Participant under any plan or arrangement of the Employer. Any salary or short-term incentive compensation

that is deferred by a Participant shall be excluded from Earnings in the year paid to the Participant.

Section 5.04 Additional Credits to Accounts.

(a) An additional amount shall be credited to the Participant's Accounts as of December 31 of each year beginning on or after the later of (i) January 1 of the year following the year in which the initial credit is made to the Account or (ii) January 1, 2009.

(b) With respect to Matching Contribution Accounts only, the additional credit shall equal the sum of (i) and (ii), where (i) is the product of (A) the balance of the Matching Contribution Account as of January 1 of such year, and (B) the annual rate of return of the Stable Value Fund for the year; and (ii) is the amount of interest that would have been credited if 1/12 of the annual credit for the year under Section 5.01 of the Plan had instead been credited at the end of each calendar month in the year and each monthly credit earned interest for the remainder of the year at an annual effective rate of return equal to the Stable Value Assets Fund rate for the year.

(c) With respect to Profit Sharing Contribution Accounts and Non-Elective Employer Contribution Accounts, the additional amount shall be equal to the product of (i) the balance of the Profit Sharing Contribution Account as of January 1 of such year and (ii) the annual rate of return of the Stable Value Fund for such year. No additional amount shall be credited to the Participant's Profit Sharing Contribution Account for any period after December 31 of the year in which the Participant's Employment Termination Date occurs or in which the Participant ceases to have any salary continuation installment due under a Severance Plan, if later.

(d) Effective for additional credits credited on and after March 8, 2014, with respect to Participant's Accounts, the additional amount shall be credited pursuant to procedures adopted by the Plan Administrator in its sole discretion and shall equal an amount determined by the Plan Administrator in its sole discretion.

Section 5.05 Payment of Benefit.

(a) The Benefit provided under the Plan shall consist of the balance of the Participant's Accounts as of each applicable payment date under this Section 5.05. Subject to Section 5.06 and Section 5.05(b), and except as would violate the requirements of Sections 409A(a)(2), (a)(3) and (a)(4) of the Code, a Participant may elect to receive a distribution of his or her Benefit in the form of a lump sum payable on July 1 of the calendar year following the Participant's Employment Termination Date payment, or, with respect to credits to Participant's Matching Contribution Account, Profit Sharing Contribution Account, Non-Elective Employer Contribution Account, and deferral elections on Earnings for amounts expected to be otherwise payable on or after January 1, 2016, in annual installments over a period of whole years up to 10 years payable on July 1 of each year with the initial installment payment being paid on July 1 of the year following the Participant's Employment Termination Date (the "*Distribution Election*"). Each installment will be determined by dividing the Participant's Benefit as of the end of the month immediately preceding the month of the distribution by the number of remaining installments.

(i) The Benefit provided under this Article shall be paid in accordance with a Participant's Distribution Election to the Participant's Designated Beneficiary in the event of the death of the Participant. Effective as of September 25, 2015, any person (including a living individual, a trust on behalf of a living individual, and

a corporate entity such as a charity) is eligible to be designated as the Participant's Designated Beneficiary. The designation of one or more Designated Beneficiaries must be made in a manner approved by the Plan Administrator and will be effective after it is received and approved by the Plan Administrator. In the event that more than one Designated Beneficiary survive the Participant, the Benefit shall be divided equally among the Designated Beneficiaries unless the beneficiary designation executed by the Participant provides otherwise; *provided, however*, that no Designated Beneficiary shall receive a fractional percentage of the Benefit. Accordingly, if the number of surviving Designated Beneficiaries would require the division of the Benefit into fractional percentages, then the Benefit shall be divided into substantially equal whole percentages and to the extent that some, but not all, of the Designated Beneficiaries will receive a larger percentage of the Benefit than the other Designated Beneficiaries, such larger percentage or percentages shall be allocated to the Designated Beneficiaries, beginning with the oldest Designated Beneficiary by birth date, in descending order of the Designated Beneficiaries' ages.

(ii) A Participant may revoke the designation of any Designated Beneficiary at any time prior to the Participant's Benefit payment date. A Participant may modify the designation of any Designated Beneficiary at any time. The revocation or modification of the designation of a Designated Beneficiary must be made on a form approved by the Plan Administrator and will be effective after it is received and approved by the Plan Administrator. The number of revocations will not be limited.

(iii) If the Participant does not designate a beneficiary under the Plan (or all of the Designated Beneficiaries made in accordance with Section 5.05(a)(i) of this Plan die before the Participant), in the event of the death of the Participant (whether prior to or after commencement of benefits under the S&P 401(k) Plan), the Benefit provided under this Article shall be paid in accordance with a Participant's Distribution Election to the Participant's Designated Beneficiary (or Designated Beneficiaries) within the meaning of the S&P 401(k) Plan, if such Designated Beneficiary (or Designated Beneficiaries) is entitled to benefits under the provisions of the S&P 401(k) Plan.

(iv) Notwithstanding any provision of this Plan to the contrary, a Designated Beneficiary may waive his/her right to receive benefits under the Plan upon the death of a Participant; provided, however, that such waiver must be given in a writing witnessed by a notary public and in a form provided or required by the Plan. Any such waiver must be filed with the Plan at least 30 days prior to the earlier of (a) the date such Designated Beneficiary is scheduled to commence receiving benefit payments, or (b) the death or incapacity of such Designated Beneficiary. Once such a waiver has been received by the Plan, it may not be revoked. In the event a Designated Beneficiary has filed a waiver with the Plan as set forth above, then the benefit to which such Designated Beneficiary would have been entitled to receive shall be payable to the contingent beneficiary designated by the Participant in writing and filed with the Plan prior to the Participant's death or, if none, in accordance with the provisions of this Section 5.05(a), governing the disposition of benefits upon the death of a Participant who does not leave a surviving Designated Beneficiary.

(b) Special distribution provisions

(i) In the event that a Participant fails to make a Distribution Election (including an election carryover pursuant to Section 5.07(b)) specifying the form in which such Benefit will be paid, the Participant will receive a lump sum distribution payable as set forth in Section 5.05(a).

(ii) If a Participant makes a Distribution Election for an applicable year or has a Distribution Election carried over from a prior year, the Distribution Election will remain in effect for all subsequent years for which the Participant fails to make a new Distribution Election. The election carryover will apply to all subsequent years until the Participant actually makes a new Distribution Election for a year.

(iii) In the case of a Severance Plan Participant who receives salary continuation installments under a Severance Plan, the amount of credits to his or her Matching Contribution Account, Profit Sharing Contribution Account, and Non-Elective Employer Contribution Account pursuant to Section 5.01(c), Section 5.02(b) and Section 5.03(the “*Supplemental Credits*”) credited on and after July 1 of the year following the Participant’s Employment Termination Date (but before July 1 of the second year following the Participant’s Employment Termination Date) will be paid in an additional lump sum payment on the July 1 of the second year following the Participant’s Employment Termination Date (regardless of such Participant’s latest Distribution Election on file with the Plan prior to his or her Employment Termination Date). Any Supplemental Credits credited on or after July 1 of the second year following such Participant’s Employment Termination Date shall be paid in a lump sum on July 1 of the third year following the Participant’s Employment Termination Date (regardless of such Participant’s latest Distribution Election on file with the Plan prior to his or her Employment Termination Date).

(c) Notwithstanding anything contained herein to the contrary, with respect to Profit Sharing Contribution Accounts only, a Participant who does not have five years of Continuous Service under S&P 401(k) Plan when he ceases to be an employee of the Employer or ceases to have any salary continuation installment due under a Severance Plan, if later, shall forfeit the balance credited to his Profit Sharing Contribution Account attributable to amounts earned under the McGraw-Hill ERAP Supplement and the S&P ERAP Supplement and shall be entitled only to the Vested Percentage of the remainder of his Profit Sharing Contribution Account attributable to credits credited to his Profit Sharing Contribution Account; in each case, unless his Employment Termination Date occurs after his 65th birthday or his death. A Participant’s “*Vested Percentage*” shall be determined as follows:

Years of Continuous Service Vested Percentage

Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 or more	100%

Section 5.06 Payment of Benefits in Event of Change in Control. In lieu of the Benefits payable under Section 5.05 of the Plan, in the event of a Change in Control that is also a “change in control event” within the meaning of Section 409A(a)(2)(A)(v) of the Code, each Participant who has not received payment of the Participant’s Benefit shall receive a lump sum payment (even if he or she elected to receive installments for amounts paid after January 1, 2016) immediately upon such Change in Control equal to the Benefit to which that Participant is entitled under Section 5.05 of the Plan.

Section 5.07 **Credits to Participant Deferral Account.**

(a) As of December 31 of the year beginning on or after the later of (i) January 1 of the year in which the Participant's participation in the Plan commenced or (ii) January 1, 2012, subject to the terms herein stated, each Participant may make an election to defer up to 6% prior to of the Participant's Earnings in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) that are expected to be payable in the year that is two years after the election. As of December 31 of the year beginning on or after the later of (i) January 1 of the year in which the Participant's participation in the Plan commenced or (ii) January 1, 2014, subject to the terms herein stated, each Participant may make an election to defer up to 25% prior to of the Participant's Earnings in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) that are expected to be payable in the year that is two years after the election. As of December 31 of the year beginning on or after the later of (i) January 1 of the year in which the Participant's participation in the Plan commenced or (ii) January 1, 2023, subject to the terms herein stated, each Participant may make an election to defer up to 60% (25% for Guild-Represented Participants) of the Participant's Earnings in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) that are expected to be payable in the year that is two years after the election. This Section 5.07 shall not apply to Severance Plan Earnings. Notwithstanding the foregoing, the Plan Administrator may permit, in its discretion, a Participant's election to apply to such amounts expected to be earned as base salary or wages in the year after the election (such discretion to be evidenced in election forms or other written communications provided the applicable Participant).

(b) A deferral election made pursuant to Section 5.07(b) must be made in the form and manner prescribed by the Plan Administrator in its sole discretion during the deferral election period adopted by the Plan Administrator in its sole discretion; provided, however, that, except as provided in the last sentence of Section 5.07(b) or in Section 5.07(f), in no event will the last day of any deferral election period extend beyond December 31st of the year that is two years prior to the year within which the Earnings subject to the deferral election are paid. By way of example, except as provided in the last sentence of Section 5.07(a) or in Section 5.07(f), the deferral election period for Earnings that will be paid in 2026 must end on or prior to December 31, 2024. In the case of a deferral election made under the last sentence of Section 5.07(a), in no event will the last day of any deferral election period extend beyond December 31 of the year prior to the year within which the base salary or wages subject to the deferral election is paid.

(c) Both the deferral percentage and form of payment for a deferral election made pursuant to this Section 5.07 shall be irrevocable as of the last day of the deferral election period adopted by the Plan Administrator pursuant to Section 5.07(b).

(d) Notwithstanding anything to the contrary in this Section 5.07, once made, a deferral election shall automatically renew each succeeding year unless revoked or otherwise modified by the Participant during the deferral election period for any such succeeding year. Any deferral election that is automatically renewed pursuant to this Section 5.07(d) shall be irrevocable with respect to the year for which the deferral applies.

(e) Earnings deferred pursuant to this Section 5.07 shall be credited to the Participant's Deferral Account commencing with the first payroll for which Earnings in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) are paid.

(f) Notwithstanding anything to contrary herein, the Plan Administrator may permit, in its discretion (such discretion to be evidenced in election forms or other written communications provided to the applicable Participant), a Participant who first becomes eligible to participate in the Plan on or after the beginning of a Plan Year, as determined in accordance

with Treasury Regulation Section 1.409A-2(a)(7)(ii), to elect to defer up to 6% (effective January 1, 2016, up to 25%, and effective January 1, 2023, up to 60% (25% for Guild-Represented Participants)) of his or her Earnings in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) paid for services performed after such election, provided that such Participant (x) submits a deferral election to the Plan Administrator within 30 days after the Participant becomes eligible to participate in the Plan, and (y) has not been eligible to participate in this Plan or in any other plan that would be aggregated with the participant deferral portion of this Plan under Treasury Regulation Section 1.409A-1(c) at any time during the 24-month period ending on the date he or she became eligible to participate in the Plan.

Article VI CLAIMS PROCEDURE

Section 6.01 Claims. In the event any person or his authorized representative (a “*Claimant*”) disputes the amount of, or his entitlement to, any benefits under the Plan or their method of payment, such Claimant shall file a claim in writing with, and on the form prescribed by, the Plan Administrator for the benefits to which he believes he is entitled, setting forth the reason for his claim. The Claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim and shall be provided, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim. The Plan Administrator shall consider the claim and within 90 days of receipt of such claim, unless special circumstances exist which require an extension of the time needed to process such claim, the Plan Administrator shall inform the Claimant of its decision with respect to the claim. In the event of special circumstances, the response period can be extended for an additional 90 days, as long as the Claimant receives written notice advising of the special circumstances and the date by which the Plan Administrator expects to make a determination (the “*Extension Notice*”) before the end of the initial 90-day response period indicating the reasons for the extension and the date by which a decision is expected to be made. If the Plan Administrator denies the claim, the Plan Administrator shall give to the Claimant (i) a written notice setting forth the specific reason or reasons for the denial of the claim, including references to the applicable provisions of the Plan, (ii) a description of any additional material or information necessary to perfect such claim along with an explanation of why such material or information is necessary, and (iii) appropriate information as to the Plan’s appeals procedures as set forth in Section 6.02 of the Plan.

Section 6.02 Appeal of Denial. A Claimant whose claim is denied by the Plan Administrator and who wishes to appeal such denial must request a review of the Plan Administrator’s decision by filing a written request with the Appeal Reviewer for such review within 60 days after such claim is denied. Such written request for review shall contain all relevant comments, documents, records and additional information that the Claimant wishes the Appeal Reviewer to consider, without regard to whether such information was submitted or considered in the initial review of the claim by the Plan Administrator. In connection with that review, the Claimant may examine, and receive free of charge, copies of pertinent Plan documents and submit such written comments as may be appropriate. Written notice of the decision on review shall be furnished to the Claimant within 60 days after receipt by the Appeal Reviewer of a request for review. In the event of special circumstances which require an extension of the time needed for processing, the response period can be extended for an additional 60 days, as long as the Claimant receives an Extension Notice. If the Appeal Reviewer denies the claim on review, notice of the Appeal Reviewer’s decision shall include (i) the specific reasons for the adverse determination, (ii) references to applicable Plan provisions, (iii) a statement that the Claimant is entitled to receive, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim and (iv) a statement of the Claimant’s right to bring an action under Section 502(a) of ERISA following an adverse benefit determination on a review and

a description of the applicable limitations period under the Plan. The Claimant shall be notified no later than five days after a decision is made with respect to the appeal.

Section 6.03 Statute of Limitations. No legal or equitable action, including, without limitation, a civil action under Section 502(a) of ERISA, for benefits under the Plan, to enforce the Claimant's rights under the Plan, to clarify the Claimant's right to future benefits under the Plan, or against the Plan Administrator or any other Plan fiduciary may be brought more than one year following the earliest of: (i) the date that such one-year limitations period would commence under applicable law, (ii) the date upon which the Claimant knew or should have known that the Claimant did not receive an amount due under the Plan, or (iii) the date on which the Claimant fully exhausted the Plan's administrative remedies. If any such judicial proceeding is undertaken, the evidence presented shall be strictly limited to the evidence timely presented to the Plan Administrator. Notwithstanding anything in the Plan to the contrary, a Claimant must exhaust all administrative remedies available to such Claimant under the Plan before such Claimant may seek judicial review pursuant to Section 502(a) of ERISA.

Article VII AMENDMENT AND TERMINATION OF PLAN

Section 7.01 Amendment and Termination. The Board or the Committee or any delegate thereof may cause the Plan to be amended at any time and from time to time, prospectively or retroactively; provided, however, that no amendment to the Plan may be made by the Committee that materially increases benefits to Participants. In addition, the Board may terminate the Plan in its entirety at any time and, in connection with any such termination, may pay to each Participant or Designated Beneficiary his Benefits under the Plan, subject to and in accordance with the requirements of Treasury Regulation Section 1.409A-3(j)(4)(ix) (or any successor provision thereto). Notwithstanding the foregoing provisions of this Section 7.01, subject to the provisions of Section 7.02 of the Plan, no amendment or termination shall reduce the Benefit or rights of any Participant except with the written consent of the Participant or other person then receiving such Benefit.

Section 7.02 Section 409A. The Plan is intended to meet the requirements of Section 409A of the Code and shall be interpreted and construed consistent with such intent. If, in the good faith judgment of the Committee, any provision of the Plan could otherwise cause any person to be subject to the interest and penalties imposed under Section 409A of the Code, such provision shall be modified by the Committee in its sole discretion to maintain, to the maximum extent practicable, the original intent of the applicable provision without causing the interest and penalties under Section 409A of the Code to apply, and, notwithstanding any provision in the Plan to the contrary, the Committee shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure that no benefit under the Plan is subject to tax under Section 409A of the Code. Any determinations made by the Committee under this Section 7.02 shall be final, conclusive and binding on all persons.

Article VIII MISCELLANEOUS

Section 8.01 Unsecured General Creditor. The Plan is an unfunded deferred compensation plan for a select group of management or highly compensated employees within the meaning of ERISA, and shall be construed and administered accordingly. Participants and their Beneficiaries shall have no legal or equitable rights, interest or claims in any property or assets of the Employer. The assets of the Employer shall not be held under any trust for the benefit of Participants or their Beneficiaries or held in any way as collateral security for the fulfilling of the obligations of the Employer under the Plan. Any and all of the Employer's assets shall be, and remain, the general, unpledged, unrestricted assets of the Employer. The Employer's obligation

under the Plan shall be merely that of an unfunded and unsecured promise of the Employer to pay money in the future.

Section 8.02 Nonassignability. Each Participant's rights under the Plan shall be nontransferable except by will or by the laws of descent and distribution and except insofar as applicable law may otherwise require. Subject to the foregoing, neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be nonassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency. Notwithstanding anything to the contrary in this Plan, to the extent permitted by 409A of the Code, a distribution shall be made from the Plan to an individual other than the Participant to the extent necessary to comply with a domestic relations order (as defined in Code Section 414(p)(1)(B)) as determined by the Plan Administrator in his sole discretion.

Section 8.03 Conditions of Payment of Benefit. Notwithstanding any provision of the Plan to the contrary, the right of a Participant or his Designated Beneficiary to receive the Benefit otherwise payable hereunder shall cease upon the discharge of the Participant from employment with the Employer for acts which constitute fraud, embezzlement, or dishonesty, and shall be determined by the Appeal Reviewer in his sole discretion.

Section 8.04 Not a Contract of Employment. The terms and conditions of the Plan shall not be deemed to constitute a contract of employment with the Participant, and the Participant (or his Designated Beneficiary) shall have no rights against the Employer except as specifically provided herein. Moreover, nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of the Employer or to interfere with the rights of the Employer to discipline or discharge him at any time.

Section 8.05 Binding Effect. The Plan shall be binding upon and shall inure to the benefit of the Participant or his Designated Beneficiary, his heirs and legal representatives, and the Employer.

Section 8.06 Withholding. To the extent required by the law in effect at the time payments are made, the Employer shall withhold from payments made hereunder any taxes or other amounts required to be withheld for any federal, state or local government and other authorized deductions.

Section 8.07 Severability. In the event that any provision or portion of the Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions and portions of the Plan shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

Section 8.08 Effective Date. The Plan is effective as of January 1, 2016 (the "*Effective Date*"), unless otherwise provided.

Section 8.09 Governing Law. The Plan shall be construed under the laws of the State of New York, to the extent not preempted by federal law.

Section 8.10 Headings. The section headings used in this document are for ease of reference only and shall not be controlling with respect to the application and interpretation of the Plan.

Section 8.11 **Rules of Construction.** Any words herein used in the masculine shall be read and construed in the feminine where they would so apply. Words in the singular shall be read and construed as though used in the plural in all cases where they would so apply. All references to sections are, unless otherwise indicated, to sections of the Plan.

Appendix A

Prior Plans

The following prior deferred compensation plans have been merged into the S&P Global Inc. 401(k) Savings and Profit Sharing Plan Supplement:

- The McGraw-Hill Broadcasting Company, Inc. Employees' Investment Plan Supplement (merged into The McGraw-Hill Companies, Inc. Savings Incentive Plan Supplement effective January 1, 2004)
- The McGraw-Hill Broadcasting Company, Inc. Employee Retirement Income Plan Supplement (merged into The McGraw-Hill Companies, Inc. Employee Retirement Account Plan effective January 1, 2004)
- The McGraw-Hill Companies, Inc. Employee Retirement Account Plan Supplement (merged into Plan effective January 1, 2008)
- The McGraw-Hill Companies, Inc. Savings Incentive Plan Supplement (merged into Plan effective January 1, 2008)
- Standard & Poor's Employee Retirement Account Plan Supplement (merged into Plan effective January 1, 2008)
- Standard & Poor's Savings Incentive Plan Supplement (merged into Plan effective January 1, 2008)

Any benefits due to participants in the plans listed above shall be paid from the Plan.



Term Sheet

Subject to the approval of the Compensation and Leadership Development Committee of the S&P Global Board of Directors, this binding term sheet sets forth the key terms of employment between you and S&P Global Inc. and will become effective subject to and upon the completion of the Transaction (as defined below).

Name	Adam Kansler ("you").
S&P Global Position	President, S&P Global Market Intelligence / Financial Services, Executive Vice President, reporting to the Chief Executive Officer ("CEO") of S&P Global Inc. ("S&P Global" or the "Company"), effective upon the consummation of the acquisition of IHS Markit Ltd. (the "Transaction"), as set forth in the Agreement and Plan of Merger by and among the Company, Sapphire Subsidiary and IHS Markit Ltd., dated as of November 29, 2020 (the "Merger Agreement"). Subject to the consummation of the Transaction and your employment in good standing, you will be appointed as President, S&P Global Market Intelligence / Financial Services immediately following the consummation of the Transaction (the "Effective Date"). This role is considered to be an Executive Officer role and you will be a member of the Operating Committee of the Company (or its equivalent), which determines the Company's strategy and direction.
Location	New York City, Headquarter Office.
Annual Base Salary	\$750,000
Short-Term Incentive Bonus	You will be eligible to participate in the S&P Global Key Executive Short-Term Incentive Compensation Plan ("STIC"), with a target incentive opportunity of \$1,500,000 and a maximum award opportunity of 200% of target. Actual payment under the STIC will be based on the degree of achievement of established S&P Global and/or business unit objectives and your individual performance and contribution, which are expected to be generally consistent with the performance metrics disclosed in the Company's most recent Proxy Statement. You will be able to participate in the STIC beginning in the calendar year in which the Effective Date occurs, with the amount of your bonus calculated as though the target incentive opportunity set forth above was in effect for the entire calendar year in which the Effective Date occurs. Any STIC payment in respect of that calendar year in which the Effective Date occurs will be reduced by the portion of any annual incentive payment made to you prior to the Effective Date that covers the same period covered by the STIC payment for the year in which the Effective Date occurs.
One-time Integration Stock Unit (ISU) Award	You will receive a one-time Restricted Stock Unit Award with a grant date value of USD \$6,500,000, which will cliff vest on the third anniversary of the Effective Date, subject to your continued employment through the applicable vesting date; provided that the award will vest in full upon the termination of your employment due to death or Disability, as defined in the S&P Global Inc. Stock Incentive Plan. The Restricted Stock Unit Award will be granted on the first business day of the month following the Effective Date and will be subject to specific terms and conditions

	which will be communicated on the Transaction (the “Effective Date”).
Long-Term Incentive Compensation (Equity)	You will be eligible to participate in the S&P Global Inc. Stock Incentive Plan (the “Long-Term Incentive Program”). For the first and second award year following your last IHS Markit long-term incentive award grant year, your long-term incentive award opportunity will be at least \$3,250,000, 70% of which will be issued as S&P Global Performance Share Units (PSUs) with a grant date target value of \$2,275,000 and 30% of which will be issued as S&P Global Restricted Stock Units (RSUs) with a grant date target value of \$975,000. Thereafter award amounts will be determined by the CEO of S&P Global. These awards will be subject to the standard S&P Global Stock Award terms and conditions and will be granted on the Company’s annual award grant date (expected to be April 1, 2022 for the Company’s 2022 annual grants).
Severance During Protection Period	From and after the Effective Date through and until the second anniversary of the Effective Date (the “Protection Period”), Sections 3(a)-(b), Sections 3(e) and 3(i) and Section 5 of the of the employment agreement, dated February 15, 2018, between you and IHS Markit Ltd (“IHS EA”) shall remain in full force and effect; provided that the reference in Section 3(e) of the IHS EA to “eighteen (18) months” shall be replaced with “twenty-four (24) months.” Equity awards granted to you by IHS Markit prior to the Effective Date (“Pre-Transaction Awards”) shall continue to be governed by the terms of the IHS EA for as long as such Pre-Transaction Awards remain outstanding and eligible to vest, unless the terms of the Merger Agreement provide for more favorable treatment with respect to such Pre-Transaction Awards. For the avoidance of doubt (i) Section 3(d)(iii) of the IHS EA shall govern the treatment of your Pre-Transaction Awards in the event of your death or Permanent Disability (as defined in the IHS EA) and (ii) following the end of the Protection Period and solely to the extent more favorable than the Merger Agreement, Section 3(c) of the IHS EA shall govern the treatment of your Pre-Transaction Awards in the event of you are terminated without Cause or resign for Good Reason (each as defined in the IHS EA). You understand, acknowledge and agree that for purposes of the protections contained in this section, “Good Reason” shall be measured based upon the employment conditions described in this term sheet as in effect on the Effective Date, subject to any changes thereto agreed between the parties.
Executive Severance Plan	Following the Protection Period, you will be designated as a participant in the Company’s Senior Executive Severance Plan (“Severance Plan”), a copy of which is attached as <u>Appendix 1</u> to this term sheet. In addition to the specific protections contained in the Severance Plan excerpted as (i) and (ii) below, the definition of “Adverse Change in Conditions of Employment” shall be read to include the additional protections for you listed as (iii),(iv) and (v) below. (i) An adverse change by the Company in the Participant’s function, duties or responsibilities, which change would cause the Participant’s position with the Company to become one of substantially less responsibility, importance or scope; or (ii) A 10% or larger reduction by the Company (in one or more steps) of the

	Participant's Monthly Base Salary; or (iii) A relocation of your principal location of work of more than 50 miles from New York City (other than any relocation recommended or consented to by you); it being understood that you may be required to travel on business in connection with the performance of your duties; or (iv) An adverse change by the Company in the Participant's reporting relationship, which change would cause the Participant's position with the Company to become one of substantially less responsibility, importance or scope; or (v) The CLDC's failure to approve the Integration Stock Unit award on the terms set forth herein. Following the Protection Period, you and the Company agree to provide 60 days prior written notice of termination for any reason other than an Adverse Change in Conditions of Employment or for Cause (as defined in the Severance Plan). The payments and benefits described in the Severance Plan shall be inclusive of statutory redundancy pay to the extent applicable, and, save in respect of vested or accrued but unpaid amounts, shall be in lieu of any other payments due to you in connection with the termination of your employment. The Severance Plan may not be amended in a manner that adversely affects your rights without your prior consent.
Benefits	You will be eligible to receive all benefits made available to all similarly situated S&P Global Level 20 (or equivalent) employees.
Vacation	You will be eligible to accrue five weeks' vacation in accordance with the terms of the Company's vacation policy.
Perquisites	In addition to the standard benefits, you will be entitled to all perquisites made available to all similarly situated S&P Global Level 20 (or equivalent) employees, which currently include: First Class air travel for Company business, tax counseling and return preparation and participation in the Company's Annual Executive Physical Program.
Standard Operating Committee 'Agreement for the Protection of Company Interests'	You acknowledge and agree that terms and conditions set forth in Appendix 2 to this term sheet (the 'Agreement for the Protection of Company Interests') are incorporated into, and are part of, the terms and conditions of this term sheet. You acknowledge that you have reviewed and understand the terms of the Agreement for the Protection of Company Interests, and that by signing this term sheet you are accepting its terms, including the non-competition, non-solicitation of clients and employees, confidentiality and ownership of information provisions.
Code of Business Ethics and Securities Disclosure	As a new hire, and annually thereafter, you will be required to affirm that you have read and understand the S&P Global Code of Business Ethics ("COBE") and the Securities Disclosure Policy. The purpose of the COBE and the Securities Disclosure Policy are to establish guidelines reasonably designed to identify and prevent recipients from breaching any applicable

Policy	fiduciary duties and to deal with other situations that may pose a conflict or potential conflict of interest.
Stock Ownership Guidelines	As an Operating Committee member, you will be subject to the Company's Stock Ownership Guidelines, applicable to all Operating Committee members, as they may be amended from time to time.
Compensation Clawback	The Company reserves the right to forfeit, recover or delay payment of awards pending the outcome of disciplinary procedures or investigations to matters that could be considered grounds for termination of employment or pay recovery as stated by the Pay Recovery Policy. Both short term and long-term performance awards are subject to claw backs. The recovery period starts at the beginning of each performance year (or upon your appointment date) plus 24 months following the same performance period.
Employment Terms	You acknowledge and agree that, except as otherwise provided in this binding term sheet, this binding term sheet will supersede and replace your employment agreement with IHS Global Limited, dated as of February 15, 2018 or as later amended.
Miscellaneous	All payments hereunder shall be subject to applicable tax withholdings. All equity grants hereunder shall be subject to the approval of the Compensation and Leadership Development Committee of the S&P Global Board of Directors (the "CLDC"). Compensation levels will be reviewed for adjustments annually at the same time compensation levels are reviewed for other Company senior executives (typically in March), subject to CLDC approval. The parties will sign a formal agreement that is consistent with the terms herein within sixty (60) days of accepting these terms, however, failure to sign such an agreement will not invalidate this binding term sheet.

[Signature Pages Follow]

By signing below, the parties agree that this term sheet will be binding upon the parties as of the date set forth below.

EXECUTIVE

By: /s/ Adam Kansler

Name: Adam Kansler

Date: January 7, 2021

[Signature Page to A. Kansler- Employment Term Sheet]

S&P GLOBAL INC.

By: /s/ Douglas Peterson
Name: Douglas Peterson

Date: January 7, 2021

Appendix 1: Severance Plan

S&P Global Inc.

SENIOR EXECUTIVE SEVERANCE PLAN

(Amended and restated effective as of May 8, 2019)

**S&P Global Inc.
SENIOR EXECUTIVE SEVERANCE PLAN**

(Amended and restated effective as of May 8, 2019)

ARTICLE I PURPOSE

The purpose of this Plan (as defined below) is to provide senior executives who are in a position to contribute materially to the success of the Company Group (as defined below) with reasonable compensation in the event of their termination of employment with the Company Group. The Plan is intended to satisfy the requirements of Section 409A of the Code (as defined below) with respect to amounts subject thereto.

ARTICLE II DEFINITIONS

The following words and phrases as used herein shall have the following meanings:

SECTION 2.01 “***Adverse Change in Conditions of Employment***” means the occurrence of any of the following events:

(i) An adverse change by the Company in the Participant's function, duties or responsibilities, which change would cause the Participant's position with the Company to become one of substantially less responsibility, importance or scope; or

(ii) A 10% or larger reduction by the Company (in one or more steps) of the Participant's Monthly Base Salary.

provided, however, that the Participant shall notify the Company within 90 days of the occurrence of a change described in Sections 2.01(i) or (ii) above and the Company shall have 30 days to cure such change to the reasonable satisfaction of the Participant (including retroactively with respect to monetary matters), which change, to the extent so cured, shall not be considered an Adverse Change in Conditions of Employment. If the Participant does not terminate his or her employment due to an Adverse Change in Conditions of Employment within six months after the first occurrence of the applicable change described in Sections 2.01(i) or (ii) above, then the Participant will be deemed to have waived his or her right to terminate his or her employment due to an Adverse Change in Conditions of Employment with respect to such change(s).

SECTION 2.02 “***Adverse Change in Conditions of Employment After a Change in Control***” means the occurrence of any of the following on or within 18 months after a Change in Control:

(i) The failure to pay base salary to the Participant at a monthly rate at least equal to the highest rate paid to the Participant at any time during or after the 24-month period prior to the Change in Control, except as the result of a Company-wide reduction in base salaries pursuant to which the Participant's Monthly Base Salary is decreased less than 10%;

(ii) The Participant's annual incentive opportunity, taking into account all material factors such as targeted payment amounts and performance goals, is materially less favorable to the Participant than the most favorable such opportunity at any time during or after the 24-month period prior to the Change in Control;

(iii) The Participant's opportunity to earn long-term incentive payments, on the basis of the grant- date fair value of awards and taking into account vesting requirements and termination provisions of awards, is materially less favorable to the Participant than the most favorable such opportunity in effect at any time during or after the 24 months prior to the Change in Control;

(iv) A material reduction by the Company in the aggregate value to the Participant of the pension and welfare benefit plans in which the Participant is eligible to participate;

(v) The transfer of the Participant to a principal business location that increases by more than 35 miles the distance between the Participant's principal business location and place of residence;

(vi) Any adverse change in the Participant's title or reporting relationship or adverse change by the Company in the Participant's authority, functions, duties or responsibilities (other than which results solely from the Company ceasing to have a publicly traded class of common stock or the Participant no longer serving as the chief executive officer, or reporting to the chief executive officer, of an independent, publicly traded company as a result thereof), which change would cause the Participant's position with the Company to become one of substantially less responsibility, importance or scope; or

(vii) Any failure by a successor entity to the Company (including any entity that succeeds to the business or assets of the Company) to adopt the Plan;

provided, however, that the Participant shall notify the Company within 90 days of the facts and circumstances described in any of Sections 2.02(i) through (vii) above and the Company shall have 30 days to cure such facts and circumstances to the reasonable satisfaction of the Participant (including retroactively with respect to monetary matters), which facts and circumstances, to the extent so cured, shall not be considered an Adverse Change in Conditions of Employment After a Change in Control. If the Participant does not terminate his or her employment due to an Adverse Change in Conditions of Employment After a Change in Control within six months after the first occurrence of the applicable facts and circumstances described in any of Sections 2.02(i) through

(vii) above, then the Participant will be deemed to have waived his or her right to terminate his or her employment due to an Adverse Change in Conditions of Employment After a Change in Control with respect to such facts and circumstances.

SECTION 2.03 "**Annual Base Salary**" means a Participant's highest rate of annual base salary during the 24-month period preceding the Participant's termination of employment, excluding any of the following: year-end or other bonuses, incentive compensation, whether short-term or long-term, commissions, reimbursed expenses, and any payments on account of premiums on insurance or other contributions made to other welfare or benefit plans.

SECTION 2.04 "**Annual Target Bonus**" means a Participant's highest, annual, target short-term incentive opportunity during the 24-month period preceding the Participant's termination of employment.

SECTION 2.05 "**Attorneys' Fees**" means any reasonable attorneys' fees and disbursements incurred in pursuing a Disputed Claim.

SECTION 2.06 "**Beneficiary**" means the person, persons or entity designated by the Participant to receive any benefits payable under the Plan. Any Participant's Beneficiary designation shall be made in a written

instrument filed with the Company and shall become effective only when received, accepted and acknowledged in writing by the Company.

SECTION 2.07 “**Board**” means the Board of Directors of the Company.

SECTION 2.08 “**Cause**” means the Participant’s : (i) (x) willful misconduct in the performance of the Participant’s duties to the Company Group or (y) engaging in any other misconduct that results or could reasonably be expected to result in financial, reputational or other harm to the Company; (ii) breach of any employment, service or restrictive covenant agreement between the Participant and the Company; (iii) gross negligence; (iv) material violation of any Company policy, rule, procedure or guideline; (v) conviction of, plea of guilty or nolo contendere to (x) a felony or (y) a misdemeanor involving moral turpitude or fraud or (vi) commission of an act of fraud, embezzlement or misappropriation against the Company. The Participant shall be provided a 10-day period to cure any of the events or occurrences described in the immediately preceding subsections (ii), (iii) and (iv), to the extent capable of cure during such 10-day period.

SECTION 2.09 “**Change in Control**” means the first to occur of any of the following events:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14 (d)(2) of the Exchange Act) (a “*Person*”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then outstanding shares of Common Stock (the “*Outstanding Common Stock*”) or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “*Outstanding Voting Securities*”); excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company; (2) any acquisition by the Company; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (4) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section 2.09; or

(ii) A change in the composition of the Board such that the Directors who, as of the Effective Date, constitute the Board (such Board shall be hereinafter referred to as the “*Incumbent Board*”) cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 2.09, that any individual who becomes a Director subsequent to the Effective Date, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of those Directors who were members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such Director were a member of the Incumbent Board; but, provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (“*Corporate Transaction*”); excluding, however, such a Corporate Transaction pursuant to which (A) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to

vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be, (B) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction, and (C) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

SECTION 2.10 "**Claimant**" has the meaning set forth in Section 8.01 of the Plan.

SECTION 2.11 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

SECTION 2.12 "**Commencement Date**" means (i) the first payday of the first regular payroll cycle coincident with or next following the Participant's Qualified Termination of Employment or, if later, (ii) the first payday of the first regular payroll cycle coincident with or next following the date on which the Release executed by the Participant in connection with the Participant's Qualified Termination of Employment has become fully effective and nonrevocable (which, for the avoidance of doubt, must happen by the end of the Release Period); provided, however, that if the Release Period (or the Release Period *plus* the days until the first payday of the first regular payroll following the Release Period) begins in the Participant's one taxable year and ends in the Participant's following taxable year, the Commencement Date with respect to payments that may be due to the Participant under Section 5.01(a)(i) below shall be the first payday of the first regular payroll cycle in the following taxable year or, if later, the date under clause (ii) of this definition.

SECTION 2.13 "**Committee**" means the Compensation and Leadership Development Committee of the Board.

SECTION 2.14 "**Common Stock**" means the common stock, \$1.00 par value per share, of the Company.

SECTION 2.15 "**Company**" means S&P Global Inc., a corporation organized under the laws of the State of New York, or any successor corporation.

SECTION 2.16 "**Company Group**" means the Company and its Subsidiaries.

SECTION 2.17 "**Director**" means an individual who is a member of the Board.

SECTION 2.18 "**Disability**" means a Participant's long-term disability pursuant to a determination of

disability under the Company's Long-Term Disability Plan.

SECTION 2.19 "**Disputed Claim**" means a claim for payments under the Plan that is disputed by the Company.

SECTION 2.20 "**Effective Date**" has the meaning set forth in Section 11.08 of the Plan.

SECTION 2.21 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

SECTION 2.22 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

SECTION 2.23 "**Excise Tax**" has the meaning set forth in Section 5.06 of the Plan.

SECTION 2.24 "**Extension Notice**" has the meaning set forth in Section 8.01 of the Plan.

SECTION 2.25 "**Judgment or Award**" means a nonappealable, final judgment from a court of competent jurisdiction or a binding arbitration award granting the Participant all or substantially all of the amount sought in a Disputed Claim.

SECTION 2.26 "**Long-Term Disability Plan**" means the S&P Global Inc. Long-Term Disability Plan, as amended from time to time (or any successor plan).

SECTION 2.27 "**Monthly Base Salary**" means a Participant's Annual Base Salary, divided by 12.

SECTION 2.28 "**Net After-Tax Benefit**" means the present value (as determined by the Company in accordance with Section 280G(d)(4) of the Code) of the Payments net of all federal, state, local, foreign income, employment and excise taxes.

SECTION 2.29 "**Participant**" means each employee who participates in the Plan, as provided in Section 4.01 of the Plan.

SECTION 2.30 "**Payments**" have the meaning set forth in Section 5.06 of the Plan.

SECTION 2.31 "**Plan**" means the S&P Global Inc. Senior Executive Severance Plan, as amended from time to time.

SECTION 2.32 "**Plan Administrator**" has the meaning set forth in Section 3.01 of the Plan.

SECTION 2.33 "**Protection Period**" has the meaning set forth in Section 10.01 of the Plan.

SECTION 2.34 "**Qualified Termination of Employment**" means the Participant's "separation from service" within the meaning of Section 409A of the Code from the Company Group, other than by reason of death, Disability, voluntary resignation by a Participant under circumstances not qualifying under this Section 2.34, or lawful Company-mandated retirement at normal retirement age, in accordance with the following:

- (i) By the Company for any reason other than for Cause,

- (ii) By the Participant due to an Adverse Change in Conditions of Employment;
- (iii) By the Participant due to an Adverse Change in Conditions of Employment After a Change in Control.

SECTION 2.35 “**Release**” means a termination and release agreement in the form approved by the Plan Administrator, which shall, among other things, release the Company Group, and each of their respective directors, officers, employees, agents, successors and assigns, from any and all claims that the Participant has or may have against the Company Group and each of their respective directors, officers, employees, agents, successors and assigns, and the standard form of which shall not be modified after, in anticipation of, or at the request of any Person seeking to effect, a Change in Control, except to conform to changes in the requirements of applicable law.

SECTION 2.36 “**Release Period**” means the 60-day period following the Participant’s Qualified Termination of Employment from the Company Group.

SECTION 2.37 “**Separation Pay**” has the meaning set forth in Section 5.01(a)(i) of the Plan.

SECTION 2.38 “**Separation Period**” has the meaning set forth in Section 5.01(a)(i) of the Plan.

SECTION 2.39 “**Separation Pay Plan**” means the Separation Pay Plan of S&P Global Inc., as amended from time to time (or any successor plan).

SECTION 2.40 “**Specified Employee**” means a Participant who is a “specified employee” within the meaning of Section 409A(a)(2)(b)(i) of the Code.

SECTION 2.41 “**Subsidiary**” means any subsidiary of the Company at least 50% of whose voting shares are owned directly or indirectly by the Company.

ARTICLE III ADMINISTRATION

SECTION 3.01 **Administration.** The Plan shall be administered by the Vice President, Global Benefits of the Company (the “**Plan Administrator**”), who shall have full authority to construe and interpret the Plan, to establish, amend and rescind rules and regulations relating to the administration of the Plan, and to take all such actions and make all such determinations in connection with the administration of the Plan as he or she may deem necessary or desirable. Subject to Article VIII, decisions of the Plan Administrator shall be reviewable by the Executive Vice President, Chief People Officer (the “**Appeal Reviewer**”). Subject to Article VIII, the Appeal Reviewer shall also have the full authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan and decide and resolve any and all questions, including interpretations of the Plan, as may arise in connection with the Plan. The Plan Administrator and the Appeal Reviewer shall each have the power to designate one or more persons as he or she may deem necessary or desirable in connection with the Plan, who need not be members of the Committee or employees of the Company, to serve or perform some or all of the functions of the Plan Administrator and the Appeal Reviewer, respectively, on his or her behalf. Such person(s) shall have the same rights and authority as the Plan Administrator and the Appeal Reviewer who appointed him or her would have had if acting directly. The Appeal Reviewer (or its delegate) is the named fiduciary for purposes of deciding any appeals of a claim denial pursuant to Article VIII.

SECTION 3.02 **Binding Effect of Decisions.** Subject to Article VIII, the decision or action of the

Committee or the Plan Administrator or the Appeal Reviewer in respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

SECTION 3.03 Indemnification. To the fullest extent permitted by law, the Plan Administrator, the Appeal Reviewer, the Committee and the Board (and each member thereof), and any employee of the Company Group to whom fiduciary responsibilities have been delegated shall be indemnified by the Company against any claims, and the expenses of defending against such claims, resulting from any action or conduct relating to the administration of the Plan, except claims arising from gross negligence, willful neglect or willful misconduct.

ARTICLE IV PARTICIPATION

SECTION 4.01 Eligible Participants. Subject to the approval of the Committee, the Plan Administrator shall from time to time select Participants from among those employees who are in Grade Level 20, 21 or 22 (or equivalent successor grade) and who are determined by the Plan Administrator to be in a position to contribute materially to the success of the Company Group.

SECTION 4.02 Participation Notification; Participation Agreement. The Company shall notify each Participant in writing of his participation in the Plan, and such notice shall also set forth the payments and benefits to which the Participant may become entitled. The Company may also enter into such agreements as the Committee deems necessary or appropriate with respect to a Participant's rights under the Plan. Any such notice or agreement may contain such terms, provisions and conditions not inconsistent with the Plan, including but not limited to provisions for the extension or renewal of any such agreement, as shall be determined by the Committee, in its sole discretion.

SECTION 4.03 Termination of Participation. A Participant shall cease to be a Participant in the Plan upon the earlier of (i) his receipt of all of the payments, if any, to which he is or becomes entitled under the terms of the Plan and the terms of any notice or agreement issued by the Company with respect to his participation hereunder, or (ii) the termination of his employment with the Company Group under circumstances not requiring payments under the terms of the Plan. In addition, a Participant shall cease to be a Participant in the Plan if, prior to the occurrence of a Qualified Termination of Employment or a Change in Control, there is an Adverse Change in Conditions of Employment to which the Participant fails to object in writing within 90 days and as a result of which the Participant is no longer in grade level 20, 21 or 22 (or equivalent successor grade).

ARTICLE V PAYMENTS UPON TERMINATION OF EMPLOYMENT

SECTION 5.01 Separation Pay. (a) In the event of a Qualified Termination of Employment, the Participant shall be entitled to the following:

(i) subject to the Participant's delivery to the Company of a signed and valid Release within the period set forth in the Release and such Release becoming effective and irrevocable in its entirety by the end of the Release Period, an amount of separation pay (the "*Separation Pay*") equal to (x) 2 times the Participant's Annual Base Salary for the Company's Chief Executive Officer and any other Participant who has been designated by the Committee as "grandfathered" under the Plan or (y) for any other Participant (1) 1 times the Participant's Annual Base Salary if the Participant has less than 24 months of service with the Company or (2) 1.5 times the Participant's Annual Base Salary if the Participant has 24 months or more of service with the Company, in each case, (A) subject to Section 5.05, a portion of which (equal to 1 *times* the Participant's Annual Base Salary) is

payable in equal installments in accordance with the Company's payroll practices in effect from time to time starting on the Commencement Date until the first anniversary of the Qualified Termination of Employment (such one-year period after the Qualified Termination of Employment, the "*Separation Period*"); provided, however, that Separation Pay installments that would have been paid or provided to the Participant had the Commencement Date started on the first payday of the first regular payroll cycle coincident with or next following the Participant's Qualified Termination of Employment shall be paid or provided to the Participant as part of the first installment payment made under this Section 5.01(a)(i); and (B) the remainder of which is payable in a lump sum on or within 30 days following the first anniversary of the Participant's Qualified Termination of Employment in accordance with the Company's payroll practices in effect from time to time; provided that in the event of a Qualified Termination of Employment (1) due to an Adverse Change in Conditions of Employment After a Change in Control or (2) by the Company for any reason other than for Cause on or within 24 months after a Change in Control, the Participant's Separation Pay shall instead be equal to 2 times the sum of the Participant's Annual Base Salary and Annual Target Bonus payable in the manner described above (with the first portion, for the avoidance of doubt, equal to 1 *times* the sum of the Participant's Annual Base Salary and Annual Target Bonus), except, where such Change in Control is within the meaning of Section 409A and applicable regulations, such Separation Pay shall be paid in a lump sum on the Commencement Date in accordance with the Company's payroll practices in effect from time to time. For the avoidance of doubt, if the Release does not become effective and irrevocable in its entirety prior to the expiration of the Release Period, the Participant shall not be entitled to any payments pursuant to this Section 5.01(a)(i); and

(ii) active participation in all Company-sponsored retirement, life, medical, and dental insurance benefit plans or programs in which the Participant was participating immediately prior to his Qualified Termination of Employment for the Separation Period (but only to the extent the Company continues to offer such plans and programs to similarly situated active employees of the Company and similarly situated active employees continue to be eligible to participate in or accrue benefits under such plans and programs), and only to the extent permitted by applicable law as determined by the Company and not otherwise provided under the terms of such plans and programs, it being understood that continued participation in Company-sponsored retirement plans or programs shall be limited to such plans or programs that are not intended to be qualified under Section 401(a) or 401(k) of the Code; provided that the Participant shall be responsible for any required payments for participation in such plans or programs; and, provided, further, that following the Separation Period, the Company shall pay to the Participant in a lump sum in accordance with the Company's payroll practices in effect from time to time, on or within 30 days following the first anniversary of the Participant's Qualified Termination of Employment, a cash amount equal to 10% of the total amount of his Separation Pay in excess of 12 months (or, in the case of a lump sum payment on a Change in Control that is within the meaning of Section 409A of the Code, 10% of 1 *times* the sum of the Participant's Annual Base Salary and Annual Target Bonus). Notwithstanding the foregoing, (x) if the Release does not become effective and irrevocable in its entirety prior to the expiration of the Release Period, the Participant shall cease to be entitled to any benefits and payments under this Section 5.01(a)(ii) and the Company shall cease and no longer be obligated to provide any such benefits and payments to the Participant, and (y) to the extent the Company's providing continuation of benefits or making payments under this Section 5.01(a)(ii) would violate applicable nondiscrimination rules (if any), the Company shall instead pay to the Participant in a lump sum a cash amount equal to 10% of the portion of his or her total Separation Pay for the remaining Separation Period on or within 30 days following the first anniversary of the Participant's Qualified Termination of Employment in accordance with the Company's payroll practices in effect from time to time.

(b) The payments and benefits described in Section 5.01(a) of the Plan shall be in lieu of any other payments under (i) the Plan, (ii) any other severance pay or separation allowance plan, program or policy of the Company Group, including the Company's Separation Pay Plan, or (iii) any individual employment agreement or offer letter; provided, however, to the extent payments pursuant to the terms and conditions of the Company's Separation Pay Plan or the Participant's individual employment agreement or offer letter would result in greater payments to a Participant than would be payable under the Plan, said Participant shall in such event receive payments pursuant to the terms and conditions of (x) the Company's Separation Pay Plan or (y) the Participant's employment agreement or offer letter, as applicable, in lieu of payments pursuant to the Plan.

SECTION 5.02 Death. In the event a Participant dies after the commencement of payments pursuant to Section 5.01(a) of the Plan, the balance of said payments shall be payable in accordance with Article IX of the Plan.

SECTION 5.03 Transfers. A Participant's transfer to another employment location shall not by itself constitute an Adverse Change in Conditions of Employment; provided, however, that such an Adverse Change in Conditions of Employment shall be deemed to exist if, after a Change in Control, a Participant is transferred to a principal business location so as to increase the distance between the principal business location and such Participant's place of residence at the time of the Change in Control by more than 35 miles.

SECTION 5.04 Corporate Transactions. A Participant shall not receive any payments or benefits under the Plan in the event of a sale or spin-off of the business unit of the Company Group with which the Participant is associated as an executive, provided that the Participant is offered a "comparable position" with the buyer or any affiliate thereof, the spun-off entity or the Company Group, whether or not such offer is accepted by the Participant. A position shall be deemed to be a "comparable position" for purposes of this Section 5.04 if it (i) provides for a comparable position and salary to those of the Participant immediately prior to the said sale or spin-off and (ii) does not increase the distance between the Participant's principal business location and the Participant's place of residence at the time of the sale by more than 50 miles or such other distance standard as may be established from time to time under Section 217(c)(1)(A) of the Code. If, however, the Participant is not offered a "comparable position," the Participant shall be entitled to payments hereunder.

SECTION 5.05 Specified Employees. Notwithstanding the other provisions of this Article V, no payment to a Specified Employee under the Plan that constitutes "nonqualified deferred compensation" subject to Section 409A of the Code and that is provided on account of the Specified Employee's "separation from service" within the meaning of Section 409A of the Code shall be made or commenced prior to the date that is six months following the Specified Employee's "separation from service" within the meaning of Section 409A of the Code from the Company Group; provided that, subject to Section 5.01, amounts under the Plan that, but for this Section 5.05, were otherwise payable to the Specified Employee prior to such date shall, to the extent unpaid as of such date, be paid to the Specified Employee on or within 30 days after such date in accordance with the Company's payroll practices in effect from time to time.

SECTION 5.06 Section 280G. In the event that any payment or benefit received or to be received by any Participant pursuant to the Plan or any other plan or arrangement with the Company (collectively, "*Payments*") would constitute "excess parachute payments" within the meaning of Section 280G(b)(1) of the Code, or would otherwise be subject to the excise tax imposed under Section 4999 of the Code, or any similar federal or state law (an "*Excise Tax*"), as determined by an independent certified public accounting firm selected by the Company, then the aggregate amount of such Payments shall be reduced to the extent necessary to avoid such excise tax, but only if the Net After-Tax Benefit taking into account such reduction exceeds the Net After-Tax Benefit without taking into account such reduction. Notwithstanding any provision to the contrary in this Plan or any other applicable agreement or plan, subject to and consistent with the requirements of Section 409A of the Code, any reduction in the Payments required under this Section shall be implemented as follows: first, by

reducing the amount of the Participant's Separation Pay; second, by reducing any other cash payments to be made to the Participant; third, by cancelling any outstanding performance-based equity awards whose performance goals were not met prior to the Change in Control; fourth, by cancelling the acceleration of vesting of any outstanding (i) performance-based equity awards whose performance goals were met prior to the Change in Control and (ii) service-vesting equity awards; and fifth, by eliminating any benefits continuation. In the case of the reductions to be made pursuant to each of the foregoing clauses, the payment and/or benefit amounts to be reduced, and the acceleration of vesting to be cancelled, shall be reduced or cancelled in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be so reduced only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment."

ARTICLE VI MITIGATION AND OFFSET

SECTION 6.01 Mitigation. No Participant shall be required to mitigate the amount of any payment under the Plan by seeking employment or otherwise, and there shall be no right of set-off or counterclaim, in respect of any claim, debt or obligation, against any payments to the Participant, his dependents, Beneficiaries or estate provided for in the Plan.

SECTION 6.02 Offset. If, after a Participant's termination of employment with the Company Group, the Participant is employed by another entity or becomes self-employed, the amounts (if any) payable under the Plan to the Participant shall not be offset by the amounts (if any) payable to the Participant from such new employment with respect to services rendered during the severance period applicable to such Participant under the Plan.

ARTICLE VII ATTORNEYS' FEES FOR DISPUTED CLAIMS

SECTION 7.01 General. If a Participant makes a Disputed Claim, the Company shall reimburse the Participant for Attorneys' Fees; provided that the Participant enters into a repayment agreement with the Company, which shall require the Participant (i) to repay the Company for any reimbursements made pursuant to this Section 7.01 if the Participant does not obtain a Judgment or Award and (ii) to provide adequate security with respect to the amount subject to repayment under this Section 7.01. With respect to amounts subject to Section 409A of the Code, such reimbursement shall be made no later than the last day of the calendar year following the calendar year in which the applicable Attorneys' Fee expense was incurred, subject to the timely presentation to the Company in writing of any periodic statements for Attorneys' Fees. Unless the Judgment or Award specifies whether it constitutes "all or substantially all of the amount sought," such determination shall be made by the Plan Administrator in its sole and absolute discretion.

SECTION 7.02 Change in Control. If a Disputed Claim is made with respect to a termination of employment occurring during a period beginning on the date of a Change in Control and ending 24 months thereafter, the Participant shall be entitled to reimbursement of Attorneys' Fees, whether or not the Participant obtains a Judgment or Award. Such reimbursement shall be made on a "pay-as-you-go" basis, as soon as practicable after presentation to the Company in writing of any periodic statements for Attorneys' Fees, but in no event later than the last day of the Participant's taxable year following the taxable year in which the applicable Attorneys' Fees were incurred.

SECTION 7.03 Six Month Period Prior to Change in Control. Without affecting the rights of a Participant under Section 7.01 of the Plan, a Participant shall be entitled to reimbursement of Attorneys' Fees for a Disputed Claim in accordance with the terms of Section 7.02 of the Plan with respect to termination of

employment occurring six months prior to a Change in Control, whether or not the Participant obtains a Judgment or Award; provided, however, that no reimbursement shall be made under this Section 7.03 in such case (i) unless and until the Change in Control actually occurs or (ii) if reimbursement has been made under Section 7.01 of the Plan.

SECTION 7.04 **Section 409A.** The reimbursements made or the in-kind benefits provided to a Participant under this Plan during any calendar year shall not affect the amounts eligible for reimbursement or in-kind benefits to be provided in any other calendar year. No reimbursement of Attorneys' Fees made pursuant to this Article VII shall be paid to any Participant following the last day of the sixth year following the termination of the period described in Section 8.03 of the Plan.

ARTICLE VIII CLAIMS PROCEDURE

SECTION 8.01 **Claims.** In the event any person or his authorized representative (a "*Claimant*") disputes the amount of, or his entitlement to, any benefits under the Plan or their method of payment, such Claimant shall file a claim in writing with, and on the form prescribed by, the Plan Administrator for the benefits to which he believes he is entitled, setting forth the reason for his claim. The Claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim and shall be provided, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim. The Plan Administrator shall consider the claim and within 90 days of receipt of such claim, unless special circumstances exist which require an extension of the time needed to process such claim, the Plan Administrator shall inform the Claimant of its decision with respect to the claim. In the event of special circumstances, the response period can be extended for an additional 90 days, as long as the Claimant receives written notice advising of the special circumstances and the date by which the Plan Administrator expects to make a determination (the "*Extension Notice*") before the end of the initial 90-day response period indicating the reasons for the extension and the date by which a decision is expected to be made. If the Plan Administrator denies the claim, the Plan Administrator shall give to the Claimant (i) a written notice setting forth the specific reason or reasons for the denial of the claim, including references to the applicable provisions of the Plan, (ii) a description of any additional material or information necessary to perfect such claim along with an explanation of why such material or information is necessary, and (iii) appropriate information as to the Plan's appeals procedures as set forth in Section 8.02 of the Plan, including a statement of the Claimant's right to bring an action under Section 502(a) of ERISA. Any claim must be filed within one year after the Claimant's termination of employment or else it will be forever barred and waived.

SECTION 8.02 **Appeal of Denial.** A Claimant whose claim is denied by the Plan Administrator and who wishes to appeal such denial must request a review of the Plan Administrator's decision by filing a written request with the Appeal Reviewer for such review within 60 days after such claim is denied. Such written request for review shall contain all relevant comments, documents, records and additional information that the Claimant wishes the Appeal Reviewer to consider, without regard to whether such information was submitted or considered in the initial review of the claim by the Plan Administrator. In connection with that review, the Claimant may examine, and receive free of charge, copies of pertinent Plan documents and submit such written comments as may be appropriate. Written notice of the decision on review shall be furnished to the Claimant within 60 days after receipt by the Appeal Reviewer of a request for review. In the event of special circumstances which require an extension of the time needed for processing, the response period can be extended for an additional 60 days, as long as the Claimant receives an Extension Notice. If the Appeal Reviewer denies the claim on review, notice of the Appeal Reviewer's decision shall include (i) the specific reasons for the adverse determination, (ii) references to applicable Plan provisions, (iii) a statement that the Claimant is entitled to receive, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim and (iv) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA following an adverse benefit determination

on a review and a description of the applicable limitations period under the Plan. The Claimant shall be notified no later than five days after a decision is made with respect to the appeal.

SECTION 8.03 Statute of Limitations. A Claimant wishing to seek judicial review of an adverse benefit determination under the Plan, whether in whole or in part, must file any suit or legal action, including, without limitation, a civil action under Section 502(a) of ERISA, only after exhausting the claims procedures set forth in this Article VIII and in all cases, within one year of the date the final decision on the adverse benefit determination on review is issued or should have been issued under Section 8.02 of the Plan or lose any rights to bring such an action. If any such judicial proceeding is undertaken, the evidence presented shall be strictly limited to the evidence timely presented to the Plan Administrator. Notwithstanding anything in the Plan to the contrary, a Claimant must exhaust all administrative remedies available to such Claimant under the Plan before such Claimant may seek judicial review pursuant to Section 502(a) of ERISA.

SECTION 8.04 Change in Control. Notwithstanding any other provision of the Plan, the authority granted pursuant to Articles III, VII and VIII to the Plan Administrator and to persons making determinations on claims for benefits and reviews of claims shall, when exercised (i) during the period of 24 months following a Change in Control or (ii) with respect to any termination of employment that occurs during the period of 24 months following a Change in Control or that is carried out at the request of a person seeking to accomplish a Change in Control or otherwise in anticipation of a Change in Control, shall not be “discretionary,” but shall be subject to *de novo* review by a court of competent jurisdiction or an arbitrator, as applicable.

ARTICLE IX BENEFICIARY DESIGNATION

SECTION 9.01 Beneficiary Designation. Each Participant shall have the right, at any time, to designate any person, persons, entity or entities as his Beneficiary or Beneficiaries (both primary as well as contingent) to whom payment under the Plan shall be paid in the event of his death prior to complete distribution to the Participant of the benefits due him under the Plan.

SECTION 9.02 Amendments. Any Beneficiary designation may be changed by a Participant by the written filing of such change on a form prescribed by the Company. The new Beneficiary designation form shall cancel all Beneficiary designations previously filed.

SECTION 9.03 No Beneficiary Designation. If a Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease the Participant, then any amounts to be paid to the Participant’s Beneficiary shall be paid to the Participant’s estate.

SECTION 9.04 Effect of Payment. The payment under this Article IX of the amounts due to a Participant under the Plan to a Beneficiary shall completely discharge the Company’s obligations in respect of the Participant under the Plan.

ARTICLE X AMENDMENT AND TERMINATION OF PLAN

SECTION 10.01 Amendment and Termination. (a) The Company shall have the right at any time, in its discretion, to amend the Plan, in whole or in part, or to terminate the Plan, by resolution of the Board or Committee or delegate thereof, except that no amendment or termination shall impair or abridge the obligations of the Company to any Participant or the rights of any Participant under the Plan without the express written consent of the affected Participant with respect to any termination of employment that occurred before such amendment or termination. In addition, in no event shall the Plan be amended or terminated (x) during the period

of 24 months following a Change in Control (the “*Protection Period*”), or (y) to the extent that it is carried out at the request of a person seeking to accomplish a Change in Control or otherwise in anticipation of a Change in Control, in each case without the express written consent of the affected Participant. Notwithstanding the foregoing, except with respect to a termination of employment that occurs during the Protection Period, the Company shall have the right to terminate the Plan at any time following the Protection Period.

(b) Except for the amendments made in accordance with Section 10.01(a) of the Plan, no modifications, alterations and/or changes made to the terms and/or provisions of the Plan, either globally or for an individual participant, will be effective unless evidenced by a writing that directly refers to the Plan and which is signed and dated by the Plan Administrator.

SECTION 10.02 Section 409A. If, in the good faith judgment of the Plan Administrator, any provision of the Plan would violate the requirements of Section 409A of the Code or could otherwise cause any person to be subject to the interest and penalties imposed under Section 409A of the Code, such provision shall be modified by the Plan Administrator in its sole discretion to maintain, to the maximum extent practicable, the original intent of the applicable provision without causing the interest and penalties under Section 409A of the Code to apply, and, notwithstanding any provision in the Plan to the contrary, the Plan Administrator shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure that no payment or benefit under the Plan is subject to tax under Section 409A of the Code. Any determinations made by the Plan Administrator under this Section 10.02 shall be final, conclusive and binding on all persons. Anything in the Plan to the contrary notwithstanding, each installment/payment provided under this Plan shall be treated as a separate and distinct payment from all other such payments for purposes of Section 409A of the Code.

Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., “on or within 30 days following the first anniversary of the Participant’s Qualified Termination of Employment”), the actual date of payment within the specified period shall be within the sole discretion of the Company. For the avoidance of doubt, the Company makes no representations that the payments and benefits provided under this Plan comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Participant on account of this Plan’s or any payments’ payable under the Plan non-compliance with Section 409A of the Code.

ARTICLE XI MISCELLANEOUS

SECTION 11.01 Effect on Other Plans. Except as expressly provided in Article V of the Plan with respect to the Company’s Separation Pay Plan, (i) nothing in the Plan shall affect the level of benefits provided to or received by any Participant (or the Participant’s estate or Beneficiaries) as part of any employee benefit plan of the Company, and (ii) the Plan shall not be construed to affect in any way the Participant’s rights and obligations under any other plan maintained by the Company on behalf of employees.

SECTION 11.02 Unsecured General Creditor. Participants and their Beneficiaries shall have no legal or equitable rights, interest or claims in any property or assets of the Company Group. The assets of the Company Group shall not be held under any trust for the benefit of Participants or their Beneficiaries or held in any way as collateral security for the fulfilling of the obligations of the Company Group under the Plan. Any and all of the assets of the Company Group shall be, and remain, the general, unpledged, unrestricted assets of the Company Group. The obligation of the Company Group under the Plan shall be merely that of an unfunded and unsecured promise of the Company Group to pay money in the future.

SECTION 11.03 Nonassignability. Each Participant’s rights under the Plan shall be nontransferable except by will or by the laws of descent and distribution and except insofar as applicable law may

otherwise require. Subject to the foregoing, neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be nonassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

SECTION 11.04 Not a Contract of Employment. The terms and conditions of the Plan shall not be deemed to constitute a contract of employment with the Participant, and the Participant (or his Beneficiary) shall have no rights against the Company Group except as specifically provided herein. Moreover, nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of the Company Group or to interfere with the rights of the Company Group to discipline or discharge him at any time.

SECTION 11.05 Binding Effect. The Plan shall be binding upon and shall inure to the benefit of the Participant or his Beneficiary, his heirs and legal representatives, and the Company.

SECTION 11.06 Withholding; Payroll Taxes. To the extent required by the law in effect at the time payments are made, the Company shall withhold from payments made hereunder any taxes or other amounts required to be withheld for any federal, state or local government and other authorized deductions.

SECTION 11.07 Severability. In the event that any provision or portion of the Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions and portions of the Plan shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

SECTION 11.08 Effective Date. The Plan was initially effective as of January 28, 1987 (the "*Effective Date*"). The Plan, as currently amended and restated, is effective as of January 1, 2016 and supersedes any and all prior versions of this Plan. Notwithstanding the foregoing, Participants who received notice of their termination of employment prior to the effective date of this amendment and restatement and whose employment ends on or after the effective date of this amendment and restatement substantially in accordance with the terms of such notice shall be governed by the terms of the Plan as in effect immediately prior to the effective date of this amendment and restatement.

SECTION 11.09 Governing Law. The Plan shall be construed under the laws of the State of New York, to the extent not preempted by federal law.

SECTION 11.10 Headings. The section headings used in this document are for ease of reference only and shall not be controlling with respect to the application and interpretation of the Plan.

SECTION 11.11 Rules of Construction. Any words herein used in the masculine shall be read and construed in the feminine where they would so apply. Words in the singular shall be read and construed as though used in the plural in all cases where they would so apply. All references to sections are, unless otherwise indicated, to sections of the Plan.

Appendix 2: Agreement for the Protection of Company Interests

Agreement for the Protection of Company Interests

By accepting the terms of employment with an S&P Global company as set forth in the term sheet to which this Agreement for the Protection of Company Interests ("**Agreement**") is attached, you agree that, for good consideration stated herein, including but not limited to your employment and continued employment, your access to confidential information as an employee of the Company, and/or training provided by the Company, you and the Company agree as follows:

1. **Acknowledgements.** You acknowledge and agree that, in connection with your responsibilities as a senior executive with S&P Global Inc. and/or its divisions, subsidiaries and affiliates (collectively, "**S&P Global**" or the "**Company**"), you have or will have, among other things, developed relationships and access to Confidential Information (defined below), in each case involving significant Company expense, that would provide you and/or a competitor with an unfair competitive advantage if you were to leave the Company and thereafter provide services to a competitor of S&P Global, misuse or divulge confidential information, or solicit clients or employees. You therefore agree that the post-employment restrictions contained in this Agreement: (a) are reasonably tailored to protect S&P Global's legitimate business interests in light of your position and duties within the Company, the unique and valuable resources that S&P Global invests in your training; and (b) do not unfairly or unreasonably prohibit you from seeking and obtaining employment opportunities following employment with S&P Global and you intend that the post-employment restraints contained in this Agreement operate to the maximum extent.

2. **Confidentiality.** During the course of your employment with the Company, you will have access to non-public financial, proprietary, commercial, business and/or technical information relating to S&P Global (collectively, "**Confidential Information**"). In addition, you understand that the Company will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty by the Company to maintain the confidentiality of such information. You agree to keep confidential, both during and at all times after your employment, all Confidential Information and Third Party Information, and that you will not disclose any such information (except as required by applicable law or for the proper performance of your duties and responsibilities for the Company and subject to Section 3 below). You further agree to abide by your confidentiality obligations, both during and at all times after your employment, which apply under applicable law, which you acknowledge agreeing to in the Company's Code of Business Ethics (the "**COBE**"), and which you may agree to under other applicable policies or agreements that you may accept or acknowledge as an employee of the Company.

3. **Intellectual Property.** You agree to assign, and hereby assign, to the Company all intellectual property rights all ideas, inventions and designs conceived or reduced to practice by you while employed and which: (a) result from any work performed by you for the Company, (b) relate to the Company's then-existing business or demonstrably anticipated research or development, or (c) were made with the Company's equipment, supplies, facilities or trade secret information. All such ideas, inventions and designs shall be disclosed on a timely basis to the Company and title to such inventions, ideas and designs, including all intellectual property rights, shall be owned by S&P Global.

4. **Conflicts of Interest.** During your employment with S&P Global, you acknowledge and agree that you have a duty of loyalty to the Company under applicable law, and that you will avoid engaging in activities that create a conflict of interest, as set forth in the COBE. You therefore agree that, during your employment with S&P Global, you will not, directly or indirectly, engage in business activities

that compete with the Company, solicit Company clients to move S&P Global business or business opportunities to an entity other than the Company, or solicit Company employees to leave S&P Global.

5. Whistleblower Protections; Defend Trade Secrets Act. Notwithstanding anything to the contrary in this Agreement, including under Sections 2, 3 and 4, the COBE, or any other agreement with or policy of the Company, nothing in any of the Company's policies or in any applicable employment agreement limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "**SEC**") or any other federal, provincial, state, local or other applicable governmental agency or commission ("**Government Agency**") regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against you for such communications. In addition, pursuant to the Defend Trade Secrets Act of 2016, you will not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order.

6. Non-Competition. During the Restricted Period, as defined below, you agree not to, directly or indirectly, provide Restricted Services, as defined below, whether as an employee, worker, independent contractor, volunteer, director, owner, advisor, partner, or otherwise, to any entity that provides products or services that compete with any S&P Global products or services (such entity, a "**Competitor**") within the Restricted Area, as defined below, except with prior written approval from the Company. Nothing herein shall prevent you from owning up to 2% interest in a publicly traded company which sells or engages in services that compete with S&P Global. In addition, nothing herein shall prevent you from acting as an officer, employee, agent, independent contractor or consultant to a Competitor which engages in multiple lines of business, one or more of which may compete with S&P Global products or services, if you have no direct or indirect involvement, participation, oversight or responsibility with respect to the unit, division, group, or other area of operations which cause such entity to be a Competitor.

a. The "**Restricted Period**" shall mean 12 months following the termination of your employment with the Company for any reason (the "**Termination Date**").

b. "**Restricted Services**" shall mean services of any sort that relate to S&P Global products or services about which, during the 12 months prior to the Termination Date: (i) you or a person under your chain of command had responsibilities in the course of employment with the Company (including, without limitation, responsibilities relating to research and development, operations, provision of products or services, planning, marketing, sales, relationship management, compliance, risk, or finance), or (ii) you obtained confidential information.

c. The "**Restricted Area**" shall mean any country or countries in which S&P Global provides products or services that fall within the definition of Restricted Services, and in which S&P Global provided such services during the 12 months prior to the Termination Date.

d. Notice of Competition. You agree to provide the Company with at least thirty (30) days written notice before commencing any position that would involve your provision of Restricted Services to a Competitor during the Restricted Period, and to respond truthfully to any inquiry by S&P Global regarding your plans or opportunities to join a Competitor during the Restricted Period.

7. Non-Solicitation of Clients. During the Restricted Period (as defined above), you agree not to, either on your own account or on behalf of any other person, firm, company, organization or entity, directly or indirectly interfere with the relationship between S&P Global and any of its clients or prospective clients in the Restricted Area (as defined above) by directly or indirectly soliciting any client or prospective client with respect to Restricted Services (as defined above). This restriction shall only apply to clients or prospective clients with which you had business-related or business-sponsored contact in the 12 months preceding the Termination Date. For purposes of this Section 7, **"prospective client"** means any firm, company or person whose business or investment S&P Global has tried to solicit at any time during the 12 months before the Termination Date and to whom, during that period, you have made a presentation or a pitch, and/or with whose potential custom, investment or business you were personally concerned at any time during that period, and/or in respect of whom you had access to confidential information as of the Termination Date

8. Non-Solicitation of Employees. During the Restricted Period (as defined above), you agree not to, either on your own account or on behalf of any other person, firm, company, organization or entity, directly or indirectly participate in poaching, recruiting or soliciting any S&P Global employee in the Restricted Area (as defined above) to leave S&P Global, provided that, in the 12 months preceding your Termination Date, you had substantial contact or business dealings with such employee, direct or indirect management authority over such employee, and/or access to confidential information about such employee.

9. Enforcement and remedies. You acknowledge and agree that any breach or threatened breach of this Agreement is likely to cause S&P Global substantial and irreparable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, you agree that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond and the right to specific performance of the provisions of this Agreement, and you hereby waive the adequacy of a remedy at law as a defense to such relief.

10. Miscellaneous.

a. Disclosure of this Agreement. You agree to notify any entity with whom you discuss the possibility of an employment relationship of the terms and existence of this Agreement.

b. Successors and assigns. This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business; provided, however, that your obligations are personal and shall not be assigned by you. You expressly consent to be bound by the provisions of this Agreement for the benefit of the Company or any S&P Global entity to whose employ you may be transferred without the necessity that this Agreement be re-signed at the time of such transfer.

c. Severability. In case any provision of this Agreement shall be invalid, illegal, or otherwise unenforceable, the validity, legality, and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

d. Waivers. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

e. Governing law. This Agreement shall be governed by and construed in accordance with the laws of New York (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in a court in the state of New York (or, if appropriate, a federal court located within New York), and the Company and you each consent to the jurisdiction of such a court.

f. Entire agreement; amendment. This Agreement supersedes all prior agreements, written or oral, between you and the Company relating to the subject matter of this Agreement, except it does not supersede or amend any prior restrictive covenants, including, without limitation, restrictive covenants relating to non-competition, non-solicitation or non-service of clients and potential clients, non-solicitation of employees, and confidentiality. You acknowledge and agree that: (i) any prior agreements containing post-employment restrictive covenants continue in full force and effect, that you understand that the scope of such covenants may differ from those herein, (ii) you understand all of the obligations to which you have agreed, and (iii) all such obligations are reasonable for the protection of the Company's and S&P Global's legitimate business interests. This Agreement may not be modified, changed, or discharged in whole or in part, except by an agreement in writing signed by you and the Company.

g. No term of employment. Nothing herein implies the existence of a term of employment, or alters the "at-will" relationship of your employment.

h. Captions/Section Headings. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit, or affect the scope or substance of any section of this Agreement.

The terms of this Agreement are incorporated into and part of the term sheet to which it is attached. By accepting the term sheet, the parties represent that they understand and accept the terms of this 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
451 Research (UK) Limited	United Kingdom
451 Research, LLC	Delaware, United States
Agra CEAS Consulting Bureau Européen de Recherches S.A	Belgium
Agra Ceas Consulting Limited	United Kingdom
Allium UK Holding Limited	United Kingdom
AMM Holding Corp.	Delaware, United States
Asia Index Private Limited	India
automotiveMastermind, Inc.	Delaware, United States
BBHCP CTI Holdco, LLC	Delaware, United States
Bentek Energy LLC	Colorado United States
BRC Ratings - S&P Global S.A. Sociedad Calificadora de Valores	Colombia
Cappitech Regulation Ltd	Israel
Carfax Advisory Services LLC	Delaware, United States
Carfax Canada ULC	Canada
Carfax Europe GmbH	Germany
CARFAX HISTORIAL DE VEHICULOS SL	Spain
Carfax Italia S.R.L.	Italy
Carfax Nederland B.V.	Netherlands
Carfax Polska sp. z o.o.	Poland
Carfax Sverige AB	Sweden
Carfax, Inc.	Pennsylvania, United States
Centerpoint Data, LLC	Delaware, United States
Cicero Shades of Green AS	Norway
Coalition Development Limited	United Kingdom
Coalition Development Singapore Pte. Ltd.	Singapore
Commodity Flow Limited	United Kingdom
Compliance Technologies International, LLC	Delaware, United States
CoreOne Technologies - DeltaOne Solutions Inc.	California, United States
Coreone Technologies (Belgium) BVBA	Belgium
CoreOne Technologies Holdings LLC	Delaware, United States
Coreone Technologies LLC	Delaware, United States
CoreOne Technologies-Deltaone Solutions Limited	United Kingdom
CorrectNet LLC	Delaware, United States
CRISIL Irevna UK Limited	United Kingdom
Crisil Irevna Argentina S.A.	Argentina
CRISIL Irevna Australia Pty Ltd	Australia
CRISIL Irevna Information Technology (Hangzhou) Company Ltd.	China
CRISIL Irevna Poland Sp z o.o.	Poland
CRISIL Irevna US LLC	Delaware, United States

CRISIL Limited	India
CRISIL Ratings Limited	India
CSM Asia LLC	Delaware, United States
CSM Worldwide Korea Yuhan Hoesa	Korea, Republic of
Data Logic Services Corp.	Texas, United States
Demeter Reports Limited	United Kingdom
DeriveXperts Limited	United Kingdom
DeriveXperts SAS	France
DisplaySearch LLC	Delaware, United States
DJI OpCo, LLC	Delaware, United States
Energy Publishing Pty Limited	Australia
Global Mapping Strategies, Inc.	Michigan, United States
Greenwich Associates Canada, ULC	Canada
Greenwich Associates Japan K.K.	Japan
Greenwich Associates LLC	Delaware, United States
Greenwich Associates Singapore Pte. Ltd.	Singapore
Greenwich Associates UK Limited	United Kingdom
Grupo SPGI Mexico, S. de R.L. de C.V.	Mexico
Grupo Standard & Poor's S. de R.L. de C.V.	Mexico
H. Woodward & Son Limited	United Kingdom
H. WOODWARD & SON PUBLIC LIMITED COMPANY	United Kingdom
Hemscott Americas, Inc.	Delaware, United States
Hemscott Limited	United Kingdom
I-Deal MP Ltd	United Kingdom
IHS (Beijing) Trading Company Limited	China
IHS Australia Pty. Limited	Australia
IHS EMEA Holding SRL	Barbados
IHS Finance Unlimited Company	Ireland
IHS Global (Malaysia) Sdn. Bhd.	Malaysia
IHS Global (Thailand) Limited	Thailand
IHS Global AB	Sweden
IHS Global ApS	Denmark
IHS Global AS	Norway
IHS Global B.V.	Netherlands
IHS Global Colombia S.A.S.	Colombia
IHS Global FZ-LLC	United Arab Emirates
IHS Global GmbH	Germany
IHS Global Holding LLC	Delaware, United States
IHS Global Inc.	Delaware, United States
IHS Global Information Spain SL	Spain
IHS Global Investments GmbH	Switzerland
IHS Global Investments Limited	United Kingdom
IHS Global Investments LLC	Delaware, United States
IHS Global Limited	United Kingdom
IHS Global Limited Liability Company	Belarus
IHS Global Limited LLC	Qatar
IHS Global Private Limited	India
IHS Global Pte. Ltd.	Singapore
IHS Global S.R.L.	Italy

IHS Global SAS	France
IHS Global sp. z o.o.	Poland
IHS Global Taiwan Ltd.	Taiwan (Province of China)
IHS Group Holdings Limited	United Kingdom
IHS Herold Inc.	Connecticut, United States
IHS Holding Inc.	Delaware, United States
IHS Hong Kong Limited	Hong Kong
IHS Inc.	Delaware, United States
IHS Informacoes E Insight LTDA	Brazil
IHS Information & Insight (Proprietary) Limited	South Africa
IHS International Holdings Limited	United Kingdom
IHS Markit Agribusiness Brazil Ltda.	Brazil
IHS Markit Agribusiness UK Limited	United Kingdom
IHS Markit Agribusiness US LLC	Delaware, United States
IHS Markit Asia Pte. Ltd.	Singapore
IHS Markit Benchmark Administration Limited	United Kingdom
IHS Markit Canada ULC	Canada
IHS Markit Equity Investments Limited	United Kingdom
IHS Markit Global Capital Ltd.	United Kingdom
IHS Markit Global Finance Limited	United Kingdom
IHS Markit Global Funding Limited	United Kingdom
IHS Markit Global Holding Inc.	Delaware, United States
IHS Markit Global Investments Limited	United Kingdom
IHS Markit Global Limited	United Kingdom
IHS Markit Global LLC	Delaware, United States
IHS Markit Global Sàrl	Switzerland
IHS Markit Global SRL	Barbados
IHS Markit Group (Australia) Pty Limited	Australia
IHS Markit Group (Hong Kong) Limited	Hong Kong
IHS Markit Group Equity Limited	United Kingdom
IHS Markit Group Holdings	United Kingdom
IHS Markit Healthcare Trustee Limited	United Kingdom
IHS Markit Holdings 2 Limited	United Kingdom
IHS Markit Holdings Limited	United Kingdom
IHS Markit Investments Limited	United Kingdom
IHS Markit Japan GK	Japan
IHS Markit Kazakhstan Limited Liability Partnership	Kazakhstan
IHS Markit Korea Ltd.	Korea, Republic of
IHS Markit KY3P LLC	Delaware, United States
IHS Markit KYC Services Limited	United Kingdom
IHS Markit Lending 1	United Kingdom
IHS Markit Lending 2 Limited	United Kingdom
IHS Markit Ltd.	Bermuda
IHS Markit North America Holdings Inc.	Delaware, United States
IHS Markit UK Investments Limited	United Kingdom
IHS Markit UK Services Limited	United Kingdom
IHS Markit US Holdings Ltd.	Bermuda
IHSM EMEA Investment Ltd.	United Kingdom
IHSM Financing I Ltd.	United Kingdom

IHSM Financing II Ltd.	United Kingdom
IHSM Funding Singapore Ltd	United Kingdom
IHSM Global Holdings Ltd.	United Kingdom
IHSM Holdings Germany Ltd	United Kingdom
IHSM Holdings UK Ltd	United Kingdom
IHSM Investment UK Ltd	United Kingdom
IHSM US Finance LP	Delaware, United States
IHSM US Funding HoldCo LLC	Delaware, United States
IHSM US Funding II LLC	Delaware, United States
IHSM US Funding LLC	Delaware, United States
iLevel Solutions Holdings, LLC	Delaware, United States
iLevel Solutions LLC	Delaware, United States
Infinity Acquisition Finance Corp.	Delaware, United States
Infinity Acquisition LLC	Delaware, United States
Infinity Intermediate Holdings LLC	Delaware, United States
Information Handling Services (Malaysia) Sdn Bhd	Malaysia
Information Handling Services Mexico, SA de CV	Mexico
Information Mosaic Limited	Ireland
Ipreo (Proprietary) Limited	South Africa
Ipreo Data Inc.	Delaware, United States
Ipreo Financing LLC	Delaware, United States
Ipreo Funding LLC	Delaware, United States
Ipreo Holdings LLC	Delaware, United States
Ipreo Hong Kong Limited	Hong Kong
Ipreo InSite, Inc.	Delaware, United States
Ipreo Japan LLC	Delaware, United States
Ipreo Limited	United Kingdom
Ipreo LLC	Delaware, United States
Ipreo LTS Holdco, LLC	Delaware, United States
Ipreo LTS LLC	Delaware, United States
Ipreo UK Holdings Ltd	United Kingdom
Ipreo US LLC	Delaware, United States
Ipreo Vision LLC	Delaware, United States
Iredell Holdco 1 LLC	Delaware, United States
Iredell Holdco 2 LLC	Delaware, United States
JOC Group Inc.	Delaware, United States
Kensho Technologies, LLC	Delaware, United States
Macroeconomic Advisers, LLC	Missouri, United States
Macroeconomic Consultants, Inc.	Missouri, United States
Markit CTI Holdings LLC	Delaware, United States
Markit Economics Limited	United Kingdom
Markit EDM Limited	United Kingdom
Markit Equities Limited	United Kingdom
Markit Group Limited	United Kingdom
Markit India Services Private Limited	India
Markit Indices GmbH	Germany
Markit N.V.	Netherlands
Markit North America, Inc.	Delaware, United States
Markit On Demand, Inc.	Delaware, United States

Markit Securities Finance Analytics Inc.	Delaware, United States
Markit Securities Finance Analytics Limited	United Kingdom
Markit Valuation Services Limited	United Kingdom
Markit Valuations Limited	United Kingdom
Markit WSO Corporation	Texas, United States
MarkitOne Holdings LLC	Delaware, United States
MarkitSERV FX Limited	United Kingdom
MarkitSERV Limited	United Kingdom
MarkitSERV, LLC	Delaware, United States
Panjiva, Inc.	Delaware, United States
Petroleum Industry Research Associates, Inc.	New York, United States
Platts (U.K.) Limited	United Kingdom
Platts Benchmarks B.V.	Netherlands
Platts Information Consulting (Shanghai) Co., Ltd.	China
PointLogic LLC	Maryland, United States
Polk Carfax, Inc.	Michigan, United States
Premier Data Services, Inc.	Delaware, United States
Private Market Connect LLC	Delaware, United States
PT IHS Markit Indonesia	Indonesia
Purvin & Gertz LLC	Texas, United States
R.L. Polk & Co.	Delaware, United States
R.L. Polk Australia Pty Ltd	Australia
RL 2015 LLC	Delaware, United States
Rushmore Associates Limited	United Kingdom
S & P India LLC	Delaware, United States
S&P Argentina LLC	Delaware, United States
S&P Capital IQ (India) Private Limited	India
S&P DJI Beijing Holdings LLC	Delaware, United States
S&P DJI Netherlands B.V.	Netherlands
S&P Dow Jones Indices LLC	Delaware, United States
S&P Global Alpha GmbH	Germany
S&P Global Asia Pacific LLC	Delaware, United States
S&P Global Asian Holdings Pte. Ltd.	Singapore
S&P Global Australia Pty Ltd	Australia
S&P Global Belgium SRL	Belgium
S&P Global Canada Corp.	Canada
S&P Global Capital Limited	United Kingdom
S&P Global Commodities UK Limited	United Kingdom
S&P Global Enterprises Limited	United Kingdom
S&P Global Equities SRL	Barbados
S&P Global Europe Luxembourg S.à r.l.	Luxembourg
S&P Global Europe SRL	Barbados
S&P Global European Holdings LLC	Delaware, United States
S&P Global European Holdings Luxembourg S.à r.l.	Luxembourg
S&P Global Evaluations Limited	United Kingdom
S&P Global Finance Luxembourg S.à r.l.	Luxembourg
S&P Global France SAS	France
S&P Global Germany GmbH	Germany
S&P Global Holdings LLC	Delaware, United States

S&P Global Holdings Luxembourg S.à r.l.	Luxembourg
S&P Global Holdings UK Limited	United Kingdom
S&P Global Inc.	New York, United States
S&P Global Index Information Services (Beijing) Co., Ltd	China
S&P Global Indices Netherlands B.V.	Netherlands
S&P Global Indices UK Limited	United Kingdom
S&P Global Informacoes do Brasil Ltda.	Brazil
S&P Global International Holdings Limited	United Kingdom
S&P Global International LLC	Delaware, United States
S&P Global Investments Luxembourg S.à r.l.	Luxembourg
S&P Global Investments SRL	Barbados
S&P Global Italy S.r.l	Italy
S&P Global Korea Inc.	Korea, Republic of
S&P Global Limited	United Kingdom
S&P Global Market Intelligence (DIFC) Limited	United Arab Emirates
S&P Global Market Intelligence Argentina SRL	Argentina
S&P Global Market Intelligence Inc.	Delaware, United States
S&P Global Market Intelligence Information Management Consulting (Beijing) Co., Ltd.	China
S&P Global Market Intelligence LLC	Delaware, United States
S&P Global MI Information Services (Beijing) Co., Ltd.	China
S&P Global Netherlands B.V.	Netherlands
S&P Global Pakistan (Private) Limited	Pakistan
S&P Global Philippines Inc.	Philippines
S&P Global Ratings Argentina S.r.l., Agente de Calificacion de Riesgo	Argentina
S&P Global Ratings Australia Pty Ltd	Australia
S&P Global Ratings Europe Limited	Ireland
S&P Global Ratings Hong Kong Limited	Hong Kong
S&P Global Ratings Japan Inc.	Japan
S&P Global Ratings Maalot Ltd.	Israel
S&P Global Ratings Management Service (Shanghai) Co., Ltd.	China
S&P Global Ratings Singapore Pte. Ltd.	Singapore
S&P Global Ratings UK Limited	United Kingdom
S&P Global Ratings, S.A. de C.V.	Mexico
S&P Global Romania S.R.L.	Romania
S&P Global SF Japan Inc.	Japan
S&P Global Sweden AB	Sweden
S&P Global Switzerland SA	Switzerland
S&P Global Technology Resources (India) LLP	India
S&P Global UK Holdings LLC	Delaware, United States
S&P Global UK Limited	United Kingdom
S&P Global Ventures Inc.	Delaware, United States
S&P OpCo, LLC	Delaware, United States
S&P Ratings (China) Co., Ltd.	China
S&P Trucost Limited	United Kingdom
Shanghai Panjiva Business Consulting Co., Ltd.	China
SNL Financial Australia Pty Ltd	Australia
SNL Financial ULC	Canada
SP Global Financial Iberia, S.L., Unipersonal	Spain

SPDJ Singapore Pte. Ltd.	Singapore
SPDJI Holdings, LLC	Delaware, United States
Standard & Poor's Enterprises, LLC	Delaware, United States
Standard & Poor's Financial Services LLC	Delaware, United States
Standard & Poor's International Enterprises, LLC	Delaware, United States
Standard & Poor's International Services LLC	Delaware, United States
Standard & Poor's International, LLC	Delaware, United States
Standard & Poor's Ratings do Brasil Ltda	Brazil
Standard & Poor's South Asia Services Private Limited	India
Standard & Poor's, LLC	Delaware, United States
Taiwan Ratings Corporation	Taiwan (Province of China)
The Climate Service, Inc.	Delaware, United States
The Transaction Auditing Group, Inc.	Nevada, United States
Thinkfolio (Pty) Ltd	South Africa
Thinkfolio Ltd	United Kingdom
TRIS Corporation Limited	Thailand
TRIS Rating Co., Ltd	Thailand
Visallo, LLC	Delaware, United States

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. 2019 Stock Incentive Plan S&P Global Inc. Amended and Restated Director Deferred Stock Ownership Plan; and
11. Registration Statement on Form S-4 (No. 333-251999) and the related Prospectus of S&P Global Inc.
12. Registration Statement on Form S-8 POS (No. 333-251999) pertaining to IHS Markit Ltd. 2014 Equity Incentive Award Plan and IHS Markit Ltd. 2004 Long-Term Incentive Plan

of our reports dated February 9, 2023, 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, 2022.

/s/ ERNST & YOUNG LLP

New York, New York

February 9, 2023

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 9, 2023

/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 9, 2023

/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, 2022 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 9, 2023

/s/ Douglas L. Peterson

Douglas L. Peterson
President and Chief Executive Officer

Date: February 9, 2023

/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.