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

FORM 10-Q

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

For the quarterly period ended September 30, 2024

OR

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

For the transition period from __________ to __________

Commission File Number: 1-1023

S&P Global

S&P Global Inc.

(Exact name of registrant as specified in its charter)

New York	13-1026995
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
55 Water Street, New York, New York	10041
(Address of principal executive offices)	(Zip Code)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Date File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of October 18, 2024 (latest practicable date), 310.3 million shares of the issuer's classes of common stock (par value $1.00 per share) were outstanding excluding 7.2 million outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust.

S&P Global Inc.

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Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Statements

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

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

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ ERNST & YOUNG LLP

New York, New York
October 24, 2024

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

S&P Global Inc.

Consolidated Statements of Income

(Unaudited)

(in millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue	$ 3,575	$ 3,084	$ 10,616	$ 9,345
Expenses:				
Operating-related expenses	1,072	995	3,277	3,109
Selling and general expenses	808	741	2,247	2,217
Depreciation	22	22	70	71
Amortization of intangibles	271	260	803	782
Total expenses	2,173	2,018	6,397	6,179
(Gain) loss on dispositions, net	(21)	—	(21)	69
Equity in income on unconsolidated subsidiaries	(11)	(8)	(31)	(33)
Operating profit	1,434	1,074	4,271	3,130
Other loss (income), net	2	(5)	(10)	(5)
Interest expense, net	72	84	227	258
Income before taxes on income	1,360	995	4,054	2,877
Provision for taxes on income	313	181	854	628
Net income	1,047	814	3,200	2,249
Less: net income attributable to noncontrolling interests	(76)	(72)	(228)	(202)
Net income attributable to S&P Global Inc.	$ 971	$ 742	$ 2,972	$ 2,047
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	$ 3.12	$ 2.34	$ 9.51	$ 6.41
Diluted	$ 3.11	$ 2.33	$ 9.50	$ 6.40
Weighted-average number of common shares outstanding:				
Basic	311.2	317.5	312.6	319.4
Diluted	311.5	318.0	312.9	319.9
Actual shares outstanding at period end			310.3	316.8

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Comprehensive Income

(Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Net income	$ 1,047	$ 814	$ 3,200	$ 2,249
Other comprehensive income:				
Foreign currency translation adjustments	98	(113)	20	(40)
Income tax effect	26	(6)	15	2
	124	(119)	35	(38)
Pension and other postretirement benefit plans	1	—	(4)	(12)
Income tax effect	—	—	2	4
	1	—	(2)	(8)
Unrealized gain on cash flow hedges	—	115	19	115
Income tax effect	—	(29)	(3)	(29)
	—	86	16	86
Comprehensive income	1,172	781	3,249	2,289
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(7)	(7)	(20)	(19)
Less: comprehensive income attributable to redeemable noncontrolling interests	(69)	(65)	(208)	(183)
Comprehensive income attributable to S&P Global Inc.	$ 1,096	$ 709	$ 3,021	$ 2,087

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	September 30, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,696	$ 1,290
Restricted cash	1	1
Accounts receivable, net of allowance for doubtful accounts: 2024 - $ 46 ; 2023 - $ 54	2,635	2,826
Prepaid and other current assets	832	1,026
Assets of a business held for sale	38	—
Total current assets	5,202	5,143
Property and equipment, net of accumulated depreciation: 2024 - $ 820 ; 2023 - $ 794	252	258
Right of use assets	390	379
Goodwill	34,991	34,850
Other intangible assets, net	16,848	17,398
Equity investments in unconsolidated subsidiaries	1,800	1,787
Other non-current assets	885	774
Total assets	$ 60,368	$ 60,589
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 475	$ 557
Accrued compensation and contributions to retirement plans	823	906
Short-term debt	4	47
Income taxes currently payable	188	121
Unearned revenue	3,288	3,461
Other current liabilities	720	1,033
Liabilities of a business held for sale	7	—
Total current liabilities	5,505	6,125
Long-term debt	11,398	11,412
Lease liabilities — non-current	527	541
Pension and other postretirement benefits	199	199
Deferred tax liability — non-current	3,415	3,690
Other non-current liabilities	933	522
Total liabilities	21,977	22,489
Redeemable noncontrolling interests (Note 8)	4,305	3,800
Commitments and contingencies (Note 12)		
Equity:		
Common stock, $ 1 par value: authorized - 600 million shares; issued - 2024 and 2023 415 million shares	415	415
Additional paid-in capital	44,273	44,231
Retained income	20,364	18,728
Accumulated other comprehensive loss	(714)	(763)
Less: common stock in treasury	(30,346)	(28,411)
Total equity — controlling interests	33,992	34,200
Total equity — noncontrolling interests	94	100
Total equity	34,086	34,300
Total liabilities and equity	$ 60,368	$ 60,589

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Operating Activities:		
Net income	$ 3,200	$ 2,249
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	70	71
Amortization of intangibles	803	782
Provision for losses on accounts receivable	36	19
Deferred income taxes	(271)	(430)
Stock-based compensation	177	143
(Gain) loss on dispositions, net	(21)	69
Other	(15)	151
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	188	(64)
Prepaid and other current assets	(14)	(128)
Accounts payable and accrued expenses	(131)	(120)
Unearned revenue	(209)	(71)
Other current liabilities	(399)	(313)
Net change in prepaid/accrued income taxes	314	62
Net change in other assets and liabilities	221	(44)
Cash provided by operating activities	3,949	2,376
Investing Activities:		
Capital expenditures	(91)	(95)
Acquisitions, net of cash acquired	(264)	(293)
Proceeds from dispositions, net	94	1,004
Changes in short-term investments	(1)	(9)
Cash (used for) provided by investing activities	(262)	607
Financing Activities:		
Payments on short-term debt, net	—	(188)
Proceeds from issuance of senior notes, net	—	744
Payments on senior notes	(47)	—
Dividends paid to shareholders	(854)	(864)
Distributions to noncontrolling interest holders, net	(213)	(211)
Contingent consideration payments	(107)	(8)
Repurchase of treasury shares	(2,001)	(2,001)
Employee withholding tax on share-based payments and other	(58)	(74)
Cash used for financing activities	(3,280)	(2,602)
Effect of exchange rate changes on cash	(1)	(22)
Net change in cash, cash equivalents, and restricted cash	406	359
Cash, cash equivalents, and restricted cash at beginning of period	1,291	1,287
Cash, cash equivalents, and restricted cash at end of period	$ 1,697	$ 1,646

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Equity

(Unaudited)

Three Months Ended September 30, 2024

(in millions)	Common Stock $ 1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of June 30, 2024	$ 415	$ 44,407	$ 19,957	$ (839)	$ 29,059	$ 34,881	$ 89	$ 34,970
Comprehensive income [1]			971	125		1,096	7	1,103
Dividends (Dividend declared per common share — $ 0.91 per share)			(283)			(283)	(2)	(285)
Share repurchases		(225)			1,276	(1,501)		(1,501)
Employee stock plans		91			11	80		80
Change in redemption value of redeemable noncontrolling interests			(281)			(281)		(281)
Balance as of September 30, 2024	$ 415	$ 44,273	$ 20,364	$ (714)	$ 30,346	$ 33,992	$ 94	$ 34,086

Three Months Ended September 30, 2023

(in millions)	Common Stock $ 1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of June 30, 2023	$ 415	$ 44,293	$ 18,279	$ (813)	$ 26,706	$ 35,468	$ 91	$ 35,559
Comprehensive income [1]			742	(33)		709	7	716
Dividends (Dividend declared per common share — $ 0.90 per share)			(286)			(286)	(2)	(288)
Share repurchases		125			625	(500)		(500)
Employee stock plans		21			(17)	38		38
Change in redemption value of redeemable noncontrolling interests			(10)			(10)		(10)
Other						—	(1)	(1)
Balance as of September 30, 2023	$ 415	$ 44,439	$ 18,725	$ (846)	$ 27,314	$ 35,419	$ 95	$ 35,514

Nine Months Ended September 30, 2024								
(in millions)	Common Stock $ 1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2023	$ 415	$ 44,231	$ 18,728	$ (763)	$ 28,411	$ 34,200	$ 100	$ 34,300
Comprehensive income [1]			2,972	49		3,021	20	3,041
Dividends (Dividend declared per common share — $ 2.73 per share)			(854)			(854)	(14)	(868)
Share repurchases		(30)			1,971	(2,001)		(2,001)
Employee stock plans		72			(36)	108		108
Change in redemption value of redeemable noncontrolling interests			(482)			(482)		(482)
Other						—	(12)	(12)
Balance as of September 30, 2024	$ 415	$ 44,273	$ 20,364	$ (714)	$ 30,346	$ 33,992	$ 94	$ 34,086

Nine Months Ended September 30, 2023								
(in millions)	Common Stock $ 1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2022	$ 415	$ 44,422	$ 17,784	$ (886)	$ 25,347	$ 36,388	$ 89	$ 36,477
Comprehensive income [1]			2,047	40		2,087	19	2,106
Dividends (Dividend declared per common share — $ 2.70 per share)			(864)			(864)	(11)	(875)
Share repurchases		125			2,126	(2,001)		(2,001)
Employee stock plans		(106)			(159)	53		53
Change in redemption value of redeemable noncontrolling interests			(247)			(247)		(247)
Adjustment to noncontrolling interest		(2)				(2)		(2)
Other			5			5	(2)	3
Balance as of September 30, 2023	$ 415	$ 44,439	$ 18,725	$ (846)	$ 27,314	$ 35,419	$ 95	$ 35,514

[1] Excludes comprehensive income of $ 69 million and $ 65 million for the three months ended September 30, 2024 and 2023, respectively, and $ 208 million and $ 183 million for the nine months ended September 30, 2024 and 2023, respectively, attributable to our redeemable noncontrolling interests.

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Notes to the Consolidated Financial Statements
(Unaudited)

1. Nature of Operations and Basis of Presentation

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

Our operations consist of five reportable segments: S&P Global Market Intelligence ("Market Intelligence"), S&P Global Ratings ("Ratings"), S&P Global Commodity Insights ("Commodity Insights"), S&P Global Mobility ("Mobility") and S&P Dow Jones Indices ("Indices").

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

As of May 2, 2023, we completed the sale of S&P Global Engineering Solutions ("Engineering Solutions"), a provider of engineering standards and related technical knowledge, and the results are included through that date.

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

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

On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, business combinations, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable noncontrolling interests. Since the date of our Form 10-K, there have been no material changes to our critical accounting policies and estimates.

Restricted Cash

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

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 September 30, 2024 and December 31, 2023, contract assets were $ 82 million and $ 75 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The decrease in the unearned revenue balance at September 30, 2024 compared to December 31, 2023 is primarily driven by $ 3.0 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period, offset by cash payments received in advance of satisfying our performance obligations.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of September 30, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was $ 4.1 billion. We expect to recognize revenue on approximately sixty percent and eighty-five percent of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

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

Costs to Obtain Contracts

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain contracts were $ 274 million and $ 234 million as of September 30, 2024 and December 31, 2023, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The capitalized asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts which has been determined to be approximately 5 years. The expense is recorded within selling and general expenses.

We expense sales commissions when incurred if the benefit of those costs is one year or less. These costs are recorded within selling and general expenses.

Equity in Income on Unconsolidated Subsidiaries

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

Other Loss (Income), net

The components of other loss (income), net for the periods ended September 30 are as follows:

(in millions)	Three Months		Nine Months	
	2024	2023	2024	2023
Other components of net periodic benefit cost	$ (5)	$ (6)	$ (17)	$ (18)
Net loss from investments	7	1	7	13
Other loss (income), net	$ 2	$ (5)	$ (10)	$ (5)

2. Acquisitions and Divestitures

<u>Acquisitions</u>

<u>2024</u>

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

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

<u>2023</u>

On February 16, 2023, we completed the acquisition of Market Scan Information Systems, Inc. ("Market Scan"), a leading provider of automotive pricing and incentive intelligence, including Automotive Payments as a Service™ and its powerful payment calculation engine. The addition of Market Scan to Mobility enabled the integration of detailed transaction intelligence in areas that are complementary to existing services for dealers, OEMs, lenders, and other market participants. The acquisition of Market Scan is not material to our consolidated financial statements.

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

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

<u>Divestitures</u>

<u>2024</u>

On October 7, 2024, we entered into an agreement to sell the PrimeOne business, our outsourced technology platform servicing the global prime finance business. The PrimeOne business is part of our Market Intelligence segment. The assets and liabilities of the PrimeOne business were classified as held for sale in our consolidated balance sheet as of September 30, 2024. This transaction is expected to close in the fourth quarter of 2024. The anticipated divestiture of the PrimeOne business is not expected to be material to our consolidated financial statements.

On August 15, 2024, we completed the sale of Fincentric, formerly known as Markit Digital. This sale followed our announced intent to explore strategic opportunities for Fincentric in February of 2024. Fincentric was S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations, interfaces and investor experiences. Fincentric was acquired by S&P Global through the merger with IHS Markit and was part of our Market Intelligence segment. During the three and nine months ended September 30, 2024, we recorded a pre-tax gain of $21 million ($12 million after-tax) in (Gain) loss on dispositions, net in the consolidated statement of income related to the sale of Fincentric in our Market Intelligence segment.

2023

On May 2, 2023, we completed the sale of Engineering Solutions to Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR"). We received the full proceeds from the sale of $ 975 million in cash, subject to purchase price adjustments, which resulted in approximately $ 750 million in after-tax proceeds. During the nine months ended September 30, 2023, we recorded a pre-tax loss of $ 120 million in (Gain) loss on dispositions, net and disposition-related costs of $ 16 million in selling and general expenses in the consolidated statement of income ($ 182 million after-tax, net of a release of a deferred tax liability of $ 157 million) related to the sale of Engineering Solutions. The transaction followed our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit.

In the first quarter of 2023, we received a contingent payment following the sale of Leveraged Commentary and Data ("LCD") along with a related family of leveraged loan indices in June of 2022. The contingent payment was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the nine months ended September 30, 2023, the contingent payment resulted in a pre-tax gain of $ 46 million ($ 34 million after-tax) related to the sale of LCD in our Market Intelligence segment and $ 4 million ($ 3 million after-tax) in (Gain) loss on dispositions, net related to the sale of a family of leveraged loan indices in our Indices segment.

Assets and Liabilities Held for Sale

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

(in millions)	September 30, 2024 [1]	December 31, 2023
Accounts Receivable, net	$ 4	$ —
Goodwill	34	—
Other assets	—	—
Deferred tax asset	—	
Assets of a business held for sale	$ 38	$ —
Accounts payable and accrued expenses	$ (2)	$ —
Unearned revenue	(5)	—
Liabilities of a business held for sale	$ (7)	$ —

[1] Assets and liabilities held for sale as of September 30, 2024 relate to the anticipated divestiture of the PrimeOne business.

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

(in millions)	Three Months		Nine Months	
	2024	2023	2024	2023
Operating profit (loss) [2]	$ —	$ 1	$ (2)	$ 22

[2] The operating profit (loss) presented includes the revenue and recurring direct expenses associated with businesses disposed of or held for sale. The three and nine months ended September 30, 2024 excludes a pre-tax gain related to the sale of Fincentric of $ 21 million. The nine months ended September 30, 2023 excludes a pre-tax loss related to the sale of Engineering Solutions of $ 120 million.

3. Income Taxes

The effective income tax rate was 23.0 % and 21.1 % for the three and nine months ended September 30, 2024, respectively, and 18.2 % and 21.8 % for the three and nine months ended September 30, 2023, respectively. The lower rate for the three months ended September 30, 2023 was primarily due to a combination of discrete adjustments and change in the profit mix. The higher rate for the nine months ended September 30, 2023 was primarily due to the tax charge on divestitures.

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

The Company is subject to tax examinations in various jurisdictions. As of September 30, 2024 and December 31, 2023, the total amount of federal, state and local, and foreign unrecognized tax benefits was $ 274 million and $ 230 million, respectively, exclusive of interest and penalties. We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. As of September 30, 2024 and December 31, 2023, we had $ 64 million and $ 50 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits may decrease by approximately $ 12 million in the next twelve months as a result of the resolution of local tax examinations.

The Organization for Economic Co-operation and Development ("OECD") introduced an international tax framework under Pillar Two which includes a global minimum tax of 15%. This framework has been implemented by several jurisdictions, including jurisdictions in which we operate, with effect from January 1, 2024, and many other jurisdictions, including jurisdictions in which we operate, are in the process of implementing it. The effect of enacted Pillar Two taxes has been included in the results disclosed and did not have a significant impact on our consolidated financial statements. The Company continues to monitor jurisdictions that are expected to implement Pillar Two in the future, and it is in the process of evaluating the potential impact of the enactment of Pillar Two by such jurisdictions on its consolidated financial statements.

4. Debt

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

(in millions)	September 30, 2024	December 31, 2023
3.625 % Senior Notes, due 2024 [1]	—	47
4.75 % Senior Notes, due 2025 [2]	4	4
4.0 % Senior Notes, due 2026 [3]	3	3
2.95 % Senior Notes, due 2027 [4]	498	497
2.45 % Senior Notes, due 2027 [5]	1,242	1,240
4.75 % Senior Notes, due 2028 [6]	801	810
4.25 % Senior Notes, due 2029 [7]	1,007	1,016
2.5 % Senior Notes, due 2029 [8]	497	497
2.70 % Sustainability-Linked Senior Notes, due 2029 [9]	1,238	1,236
1.25 % Senior Notes, due 2030 [10]	595	595
2.90 % Senior Notes, due 2032 [11]	1,476	1,474
5.25 % Senior Notes, due 2033 [12]	743	743
6.55 % Senior Notes, due 2037 [13]	291	291
4.5 % Senior Notes, due 2048 [14]	273	272
3.25 % Senior Notes, due 2049 [15]	590	590
3.70 % Senior Notes, due 2052 [16]	975	975
2.3 % Senior Notes, due 2060 [17]	683	683
3.9 % Senior Notes, due 2062 [18]	486	486
Total debt	11,402	11,459
Less: short-term debt including current maturities	4	47
Long-term debt	$ 11,398	$ 11,412

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

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

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

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

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

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

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

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

[9] Interest payments are due semiannually on March 1 and September 1 and as of September 30, 2024, the unamortized debt discount and issuance costs total $ 12 million.

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

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

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

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

[14] Interest payments are due semiannually on May 15 and November 15, and as of September 30, 2024, the unamortized debt discount and issuance costs total $ 10 million.

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

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

[17] Interest payments are due semiannually on February 15 and August 1 5, and as of September 30, 2024, the unamortized debt discount and issuance costs total $ 17 million.

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

The fair value of our total debt borrowings was $ 10.4 billion and $ 10.3 billion as of September 30, 2024 and December 31, 2023, respectively, and was estimated based on quoted market prices.

We have the ability to borrow a total of $ 2.0 billion through our commercial paper program, which is supported by our $ 2.0 billion five-year credit agreement (our “credit facility”) that will terminate on April 26, 2026. As of September 30, 2024 and December 31, 2023, we had n o outstanding commercial paper.

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

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

5. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of September 30, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates. As of September 30, 2024 and December 31, 2023, we held cross currency swap contracts to hedge a portion of our net investment in foreign subsidiaries against volatility in foreign exchange rates. As of December 31, 2023, we held a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the nine months ended September 30, 2024 and twelve months ended December 31, 2023, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheets. These forward contracts do not qualify for hedge accounting. As of September 30, 2024 and December 31, 2023, the aggregate notional value of these outstanding forward contracts was $ 2.6 billion. The changes in fair value of these forward contracts are recorded in prepaid and other current assets or other current liabilities in the consolidated balance sheets with their corresponding change in fair value recognized in selling and general expenses in the consolidated statements of income. The amount recorded in prepaid and other current assets as of September 30, 2024 and December 31, 2023 was $ 37 million and $ 69 million, respectively. The amount recorded in other current liabilities as of September 30, 2024 and December 31, 2023 was $ 7 million and $ 1 million, respectively. The amount recorded in selling and general expense related to these contracts was a net gain of $ 100 million and $ 54 million for the three and nine months ended September 30, 2024, respectively, and a net loss of $ 82 million and $ 24 million for the three and nine months ended September 30, 2023, respectively.

Net Investment Hedges

During the nine months ended September 30, 2024, we entered into cross currency swaps to hedge a portion of our net investment in certain European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. As of December 31, 2023, we held cross currency swaps to hedge a portion of our net investment in one of our European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. These swaps are designated and qualify as a hedge of a net investment in a foreign subsidiary and are scheduled to mature in 2024, 2029, 2030 and 2032. The notional value of our outstanding cross currency swaps designated as a net investment hedge was $ 3.5 billion and $ 1.5 billion as of September 30, 2024 and December 31, 2023. The changes in the fair value of these swaps are recognized in foreign currency translation adjustments, a component of other comprehensive income (loss), and reported in accumulated other comprehensive loss in our consolidated balance sheet. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold, liquidated or substantially liquidated. We have elected to assess the effectiveness of our net investment hedges based on changes in spot exchange rates. Accordingly, amounts related to the cross currency swaps recognized directly in net income for the three and nine months ended September 30, 2024 represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of $ 11 million and $ 27 million for the three and nine months ended September 30, 2024, respectively, and net interest income of $ 6 million and $ 18 million for the three and nine months ended September 30, 2023, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the nine months ended September 30, 2024 and the twelve months ended December 31, 2023, we entered into a series of foreign exchange forward contracts to hedge a portion of the Indian rupee, British pound, and Euro exposures through the third quarter of 2026 and the fourth quarter of 2025, respectively. These contracts are intended to offset the impact of movement of exchange rates on future revenue and operating costs and are scheduled to mature within twenty-four months . The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and are subsequently reclassified into revenue and selling and general expenses in the same period that the hedged transaction affects earnings.

As of September 30, 2024, 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 September 30, 2024 and December 31, 2023, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was $ 563 million and $ 529 million, respectively.

Interest Rate Swaps

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

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

(in millions)		September 30, 2024	December 31 2023
Balance Sheet Location			
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	$ 8	$ 9
Other current liabilities	Foreign exchange forward contracts	$ 2	$ 2
Other non-current assets	Interest rate swap contracts	$ —	$ 134
Derivatives designated as net investment hedges:			
Other non-current assets	Cross currency swaps	$ 117	$ —
Other non-current liabilities	Cross currency swaps	$ 187	$ 14

The following table provides information on the location and amounts of pre-tax gains (losses) on our cash flow hedges and net investment hedges for the periods ended September 30:

<u>Three Months</u>

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)		Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	
	2024	**2023**		**2024**	**2023**
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ —	$ (5)	Revenue, Selling and general expenses	$ 3	$ 2
Interest rate swap contracts	$ —	$ 120	Interest expense, net	$ —	$ (1)
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ (104)	$ 22	Interest expense, net	$ (1)	$ (1)

<u>Nine Months</u>

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)		Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	
	2024	**2023**		**2024**	**2023**
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ (1)	$ 4	Revenue, Selling and general expenses	$ 8	$ 4
Interest rate swap contracts	$ 20	$ 111	Interest expense, net	$ —	$ (4)
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ (58)	$ (9)	Interest expense, net	$ (3)	$ (3)

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

(in millions)	Three Months		Nine Months	
	2024	2023	2024	2023
Cash Flow Hedges				
Foreign exchange forward contracts				
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 5	$ 7	$ 5	$ —
Change in fair value, net of tax	3	(2)	8	7
Reclassification into earnings, net of tax	(3)	(2)	(8)	(4)
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 5	$ 3	$ 5	$ 3
Interest rate swap contracts				
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 100	$ 41	$ 84	$ 48
Change in fair value, net of tax	—	89	16	79
Reclassification into earnings, net of tax	—	1	—	4
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 100	$ 131	$ 100	$ 131
Net Investment Hedges				
Net unrealized gains (losses) on net investment hedges, net of taxes, beginning of period	$ 14	$ 32	$ (21)	$ 56
Change in fair value, net of tax	(79)	16	(46)	(10)
Reclassification into earnings, net of tax	1	1	3	3
Net unrealized gains (losses) on net investment hedges, net of taxes, end of period	$ (64)	$ 49	$ (64)	$ 49

6. Employee Benefits

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

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

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

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

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

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

(in millions)	Three Months		Nine Months	
	2024	2023	2024	2023
Service cost	$ —	$ —	$ 1	$ 1
Interest cost	18	19	53	56
Expected return on assets	(24)	(26)	(73)	(76)
Amortization of prior service credit / actuarial loss	1	1	3	2
Net periodic benefit cost	$ (5)	$ (6)	$ (16)	$ (17)

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

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

In the first nine months of 2024, we contributed $ 7 million to our retirement plans and expect to make additional required contributions of approximately $ 4 million to our retirement plans during the remainder of the year. We may elect to make additional non-required contributions depending on investment performance or any potential deterioration of our pension plan status in the fourth quarter of 2024.

7. Stock-Based Compensation

We issue stock-based incentive awards to our eligible employees under the 2019 Employee Stock Incentive Plan and to our eligible non-employee members of the Board of Directors under a Director Deferred Stock Ownership Plan.

For the nine months ended September 30, 2024 and 2023, total stock-based compensation expense related to restricted stock and other stock-based awards was $ 177 million and $ 143 million, respectively. During the nine months ended September 30, 2024, the Company granted 0.4 million shares of restricted stock and other stock-based awards, which had a weighted average grant date fair value of $ 423.79 per share. Total unrecognized compensation expense related to unvested equity awards as of September 30, 2024 was $ 235 million, which is expected to be recognized over a weighted average period of 1.2 years.

8. Equity

<u>Dividends</u>

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

<u>Stock Repurchases</u>

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

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of September 30, 2024, 14.6 million shares remained available under the 2022 Repurchase Program. Our 2022 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

We enter into accelerated share repurchase (“ASR”) agreements with financial institutions to initiate share repurchases of our common stock. Under an ASR agreement, we pay a specified amount to the financial institution and receive an initial delivery of shares. This initial delivery of shares represents the minimum number of shares that we may receive under the agreement.

Upon settlement of the ASR agreement, the financial institution typically 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 are classified as equity instruments.

The terms of each ASR agreement entered into during the nine months ended September 30, 2024 and 2023, structured as outlined above, are as follows:

(in millions, except average price paid per share)						
ASR Agreement Initiation Date	**ASR Agreement Completion Date**	**Initial Shares Delivered**	**Additional Shares Delivered**	**Total Number of Shares Purchased**	**Average Price Paid Per Share**	**Total Cash Utilized**
July 31, 2024 [1]		2.6	—	2.6	$ —	$ 1,500
February 12, 2024 [2]	April 12, 2024	1.0	0.2	1.2	$ 421.05	$ 500
August 7, 2023 [3]	September 8, 2023	1.1	0.2	1.3	$ 387.36	$ 500
May 8, 2023 [4]	August 4, 2023	2.5	0.1	2.6	$ 384.75	$ 1,000
February 13, 2023 [5]	May 5, 2023	1.1	0.3	1.4	$ 341.95	$ 500

[1] The ASR agreement was structured as an uncapped ASR agreement in which we paid $ 1.5 billion and initially received shares valued at 85 % of the $ 1.5 billion at a price equal to the market price of the Company’s common stock on July 31, 2024. The Company received an initial delivery of 2.6 million shares from the ASR program on August 1, 2024. We completed the ASR agreement on October 22, 2024 and received an additional 0.3 million shares. We repurchased a total of 3.0 million shares under the ASR agreement for an average purchase price $ 505.19 per share. The ASR agreement was executed under our 2022 Repurchase Program.

[2] The ASR agreement was structured as an uncapped ASR agreement in which we paid $ 500 million and initially received shares valued at 85 % of the $ 500 million at a price equal to the market price of the Company's common stock on February 12, 2024 when the Company received an initial delivery of 1.0 million shares from the ASR program. We completed the ASR agreement on April 12, 2024 and received an additional 0.2 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

[3] The ASR agreement was structured as an uncapped ASR agreement in which we paid $ 500 million and initially received shares valued at 85 % of the $ 500 million at a price equal to the market price of the Company's common stock on August 7, 2023 when the Company received an initial delivery of 1.1 million shares from the ASR program. We completed the ASR agreement on September 8, 2023 and received an additional 0.2 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

[4] The ASR agreement was structured as an uncapped ASR agreement in which we paid $ 1 billion and initially received shares valued at 87.5 % of the $ 1 billion at a price equal to the market price of the Company's common stock on May 8, 2023 when the Company received an initial delivery of 2.5 million shares from the ASR program.We completed the ASR agreement on August 4, 2023 and received an additional 0.1 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

[5] The ASR agreement was structured as an uncapped ASR agreement in which we paid $ 500 million and initially received shares valued at 85 % of the $ 500 million at a price equal to the market price of the Company's common stock on February 13, 2023 when the Company received an initial delivery of 1.1 million shares from the ASR program. We completed the ASR agreement on May 5, 2023 and received an additional 0.3 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

During the nine months ended September 30, 2024, we received 4.1 million shares, including 0.2 million shares received in February of 2024 related to our November 13, 2023 ASR agreement. During the nine months ended September 30, 2024, we purchased a total of 3.8 million shares for $ 2 billion of cash. During the nine months ended September 30, 2023, we received 5.8 million shares, including 0.4 million shares received in February of 2023 related to our December 2, 2022 ASR agreement. During the nine months ended September 30, 2023, we purchased a total of 5.4 million shares for $ 2 billion of cash.

Redeemable Noncontrolling Interests

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

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

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

Changes to redeemable noncontrolling interests during the nine months ended September 30, 2024 were as follows:

(in millions)		
Balance as of December 31, 2023	$	3,800
Net income attributable to redeemable noncontrolling interests		208
Distributions payable to redeemable noncontrolling interests		(196)
Redemption value adjustment		482
Other [1]		11
Balance as of September 30, 2024	$	4,305

[1] Includes foreign currency translation adjustments

Accumulated Other Comprehensive Loss

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

(in millions)	Foreign Currency Translation Adjustments	Pension and Postretirement Benefit Plans	Unrealized Gain (Loss) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of December 31, 2023	$ (487)	$ (362)	$ 86	$ (763)
Other comprehensive income (loss) before reclassifications	32 [1]	(5)	24	51
Reclassifications from accumulated other comprehensive income (loss) to net earnings	3	3 [2]	(8) [3]	(2)
Net other comprehensive income (loss)	35	(2)	16	49
Balance as of September 30, 2024	$ (452)	$ (364)	$ 102	$ (714)

1 Includes an unrealized gain related to our cross currency swaps. See Note 5 – *Derivative Instruments* for additional detail of items recognized in accumulated other comprehensive loss.

2 Reflects amortization of net actuarial losses and is net of a tax benefit of less than $ 1 million for the nine months ended September 30, 2024. See Note 6 — *Employee Benefits* for additional details of items reclassed from accumulated other comprehensive loss to net earnings.

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

9. Earnings Per Share

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

The calculation of basic and diluted EPS for the periods ended September 30 is as follows:

(in millions, except per share amounts)	Three Months		Nine Months	
	2024	2023	2024	2023
Amounts attributable to S&P Global Inc. common shareholders:				
Net income	$ 971	$ 742	$ 2,972	$ 2,047
Basic weighted-average number of common shares outstanding	311.2	317.5	312.6	319.4
Effect of dilutive securities	0.3	0.5	0.3	0.5
Diluted weighted-average number of common shares outstanding	311.5	318.0	312.9	319.9
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	$ 3.12	$ 2.34	$ 9.51	$ 6.41
Diluted	$ 3.11	$ 2.33	$ 9.50	$ 6.40

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded when the necessary vesting conditions have not been met or when a net loss exists. For the three and nine months ended September 30, 2024 and 2023, there were no stock options excluded. Restricted performance shares outstanding of 0.9 million and 0.8 million as of September 30, 2024 and 2023, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2024 and 2023 restructuring plans consisted of a company-wide workforce reduction of approximately 415 and 1,050 positions, respectively, and are further detailed below. The charges for each restructuring plan are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

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

The initial restructuring charge recorded and the ending reserve balance as of September 30, 2024 by segment is as follows:

	2024 Restructuring Plan		2023 Restructuring Plan	
(in millions)	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Market Intelligence	$ 35	$ 11	$ 90	$ 21
Ratings	1	—	10	1
Commodity Insights	4	4	26	4
Mobility	6	4	9	1
Indices	1	1	5	1
Corporate	2	1	43	9
Total	$ 49	$ 21	$ 183	$ 37

We recorded a pre-tax restructuring charge of $ 49 million primarily related to employee severance charges for the 2024 restructuring plan during the nine months ended September 30, 2024 and have reduced the reserve by $ 28 million. The ending reserve balance for the 2023 restructuring plan was $ 152 million as of December 31, 2023. For the nine months ended September 30, 2024, we have reduced the reserve for the 2023 restructuring plan by $ 115 million. The reductions primarily related to cash payments for employee severance charges.

11. Segment and Related Information

We have five reportable segments: Market Intelligence, Ratings, Commodity Insights, Mobility and Indices. Our Chief Executive Officer is our chief operating decision-maker and evaluates performance of our segments and allocates resources based primarily on operating profit. Segment operating profit does not include Corporate Unallocated expense, equity in income on unconsolidated subsidiaries, other loss (income), net, or interest expense, net, as these are amounts that do not affect the operating results of our reportable segments. As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date.

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

Revenue	Three Months		Nine Months	
(in millions)	2024	2023	2024	2023
Market Intelligence	$ 1,162	$ 1,099	$ 3,459	$ 3,249
Ratings	1,110	819	3,307	2,494
Commodity Insights	522	479	1,597	1,450
Mobility	412	379	1,198	1,107
Indices	416	354	1,193	1,042
Engineering Solutions	—	—	—	133
Intersegment elimination [1]	(47)	(46)	(138)	(130)
Total revenue	$ 3,575	$ 3,084	$ 10,616	$ 9,345

Operating Profit	Three Months		Nine Months	
(in millions)	2024	2023	2024	2023
Market Intelligence [2]	$ 230	$ 195	$ 649	$ 599
Ratings [3]	676	459	2,080	1,422
Commodity Insights [4]	211	184	643	527
Mobility [5]	97	80	247	213
Indices [6]	282	235	816	699
Engineering Solutions [7]	—	—	—	19
Total reportable segments	1,496	1,153	4,435	3,479
Corporate Unallocated expense [8]	(73)	(87)	(195)	(382)
Equity in Income on Unconsolidated Subsidiaries [9]	11	8	31	33
Total operating profit	$ 1,434	$ 1,074	$ 4,271	$ 3,130

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

Operating profit for the three and nine months ended September 30, 2024 includes a gain on disposition of $ 21 million and IHS Markit merger costs of $ 10 million and $ 30 million, respectively. Operating profit for the nine months ended September 30, 2024 includes employee severance charges of $ 35 million and a net acquisition-related benefit of $ 8 million. Operating profit for the three and nine months ended September 30, 2023 includes employee severance charges of $ 19 million and $ 41 million, respectively, IHS Markit merger costs of $ 11 million and $ 36 million, respectively, and an asset write-off of $ 1 million. Operating profit for the nine months ended September 30, 2023 includes a gain on disposition of $ 46 million and an asset impairment of $ 5 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $ 151 million and $ 140 million for the three months ended September 30, 2024 and 2023, respectively, and $ 439 million and $ 421 million for the nine months ended September 30, 2024 and 2023, respectively.

Operating profit for the three and nine months ended September 30, 2024 includes a statutorily required bonus accrual adjustment of $ 6 million. Operating profit for the nine months ended September 30, 2024 includes legal costs of $ 20 million and employee severance charges of $ 2 million. Operating profit for the three and nine months ended September 30, 2023 includes employee severance charges of $ 2 million and $ 8 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $ 2 million for the three months ended September 30, 2024 and 2023, and $ 11 million and $ 6 million for the nine months ended September 30, 2024 and 2023, respectively.

Operating profit for the three and nine months ended September 30, 2024 includes employee severance charges of $ 4 million and IHS Markit merger costs of $ 2 million and $ 12 million, respectively. Operating profit for the nine months ended September 30, 2024 includes an asset write-off of $ 1 million and disposition-related costs of $ 1 million. Operating profit for the three and nine months ended September 30, 2023 includes IHS Markit merger costs of $ 8 million and $ 28 million, respectively, and employee severance charges of $ 7 million and $ 23 million respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $ 32 million and $ 33 million for the three months ended September 30, 2024 and 2023, respectively, and $ 97 million and $ 99 million for the nine months ended September 30, 2024 and 2023, respectively.

Operating profit for the three and nine months ended September 30, 2024 includes IHS Markit merger costs of $ 1 million and $ 2 million, respectively. Operating profit for the nine months ended September 30, 2024 includes employee severance charges of $ 7 million and acquisition-related costs of $ 1 million. Operating profit for the three and nine months ended September 30, 2023 includes employee severance charges of $ 3 million and $ 6 million, respectively, IHS Markit merger costs of $ 1 million and $ 2 million, respectively, and acquisition-related costs of $ 1 million and $ 2 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $ 76 million for the three months ended September 30, 2024 and 2023, and $ 227 million and $ 226 million for the nine months ended September 30, 2024 and 2023, respectively.

Operating profit for the three and nine months ended September 30, 2024 includes IHS Markit merger costs of $ 1 million and $ 4 million, respectively. Operating profit for the nine months ended September 30, 2024 includes a loss on disposition of $ 1 million and employee severance charges of $ 1 million. Operating profit for the three and nine months ended September 30, 2023 includes employee severance charges of $ 1 million and $ 4 million, respectively, and IHS Markit merger costs of $ 1 million and $ 3 million, respectively. Operating profit for the nine months ended September 30, 2023 includes a gain on disposition of $ 4 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $ 9 million for the three months ended September 30, 2024 and 2023, and $ 27 million for the nine months ended September 30, 2024 and 2023.

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

Corporate Unallocated expense for the three and nine months ended September 30, 2024 includes IHS Markit merger costs of $ 16 million and $ 54 million, respectively, acquisition-related costs of $ 2 million and $ 10 million, respectively, and an asset write-off of $ 1 million. Corporate Unallocated expense for the nine months ended September 30, 2024 includes disposition-related costs of $ 3 million, employee severance charges of $ 2 million, a gain on disposition of $ 2 million and recovery of lease-related costs of $ 1 million. Corporate Unallocated expense for the three and nine months ended September 30, 2023 includes IHS Markit merger costs of $ 37 million and $ 104 million, respectively, employee severance charges of $ 6 million and $ 20 million, respectively, disposition-related costs of $ 3 million and $ 19 million, respectively, and acquisition-related costs of $ 1 million and $ 3 million, respectively. Corporate Unallocated expense for the nine months ended September 30, 2023 includes a loss on disposition of $ 120 million and lease impairments of $ 15 million. Additionally, Corporate Unallocated expense includes amortization of intangibles from acquisitions of $ 1 million for the three months ended September 30, 2024, and $ 2 million for the nine months ended September 30, 2024 and 2023.

Equity in Income on Unconsolidated Subsidiaries includes amortization of intangibles from acquisitions of $ 14 million for the three months months ended September 30, 2024 and 2023, and $ 42 million for the nine months ended September 30, 2024 and 2023.

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

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
	Three Months Ended September 30, 2024							
Subscription	$ 981	$ —	$ 478	$ 331	$ 74	$ —	$ —	$ 1,864
Non-subscription / Transaction	39	597	18	81	—	—	—	735
Non-transaction	—	513	—	—	—	—	(47)	466
Asset-linked fees	—	—	—	—	266	—	—	266
Sales usage-based royalties	—	—	26	—	76	—	—	102
Recurring variable revenue	142	—	—	—	—	—	—	142
Total revenue	$ 1,162	$ 1,110	$ 522	$ 412	$ 416	$ —	$ (47)	$ 3,575
Timing of revenue recognition								
Services transferred at a point in time	$ 39	$ 597	$ 18	$ 81	$ —	$ —	$ —	$ 735
Services transferred over time	1,123	513	504	331	416	—	(47)	2,840
Total revenue	$ 1,162	$ 1,110	$ 522	$ 412	$ 416	$ —	$ (47)	$ 3,575

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
	Nine Months Ended September 30, 2024							
Subscription	$ 2,893	$ —	$ 1,387	$ 966	$ 218	$ —	$ —	$ 5,464
Non-subscription / Transaction	136	1,804	133	232	—	—	—	2,305
Non-transaction	—	1,503	—	—	—	—	(138)	1,365
Asset-linked fees	—	—	—	—	756	—	—	756
Sales usage-based royalties	—	—	77	—	219	—	—	296
Recurring variable revenue	430	—	—	—	—	—	—	430
Total revenue	$ 3,459	$ 3,307	$ 1,597	$ 1,198	$ 1,193	$ —	$ (138)	$10,616
Timing of revenue recognition								
Services transferred at a point in time	$ 136	$ 1,804	$ 133	$ 232	$ —	$ —	$ —	$ 2,305
Services transferred over time	3,323	1,503	1,464	966	1,193	—	(138)	8,311
Total revenue	$ 3,459	$ 3,307	$ 1,597	$ 1,198	$ 1,193	$ —	$ (138)	$10,616

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
	Three Months Ended September 30, 2023							
Subscription	$ 932	$ —	$ 432	$ 296	$ 70	$ —	$ —	$ 1,730
Non-subscription / Transaction	42	326	26	83	—	—	—	477
Non-transaction	—	493	—	—	—	—	(46)	447
Asset-linked fees	—	—	—	—	218	—	—	218
Sales usage-based royalties	—	—	21	—	66	—	—	87
Recurring variable revenue	125	—	—			—		125
Total revenue	$ 1,099	$ 819	$ 479	$ 379	$ 354	$ —	$ (46)	$ 3,084
Timing of revenue recognition								
Services transferred at a point in time	$ 42	$ 326	$ 26	$ 83	$ —	$ —	$ —	$ 477
Services transferred over time	1,057	493	453	296	354	—	(46)	2,607
Total revenue	$ 1,099	$ 819	$ 479	$ 379	$ 354	$ —	$ (46)	$ 3,084

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
	Nine Months Ended September 30, 2023							
Subscription	$ 2,732	$ —	$ 1,261	$ 870	$ 206	$ 125	$ —	$ 5,194
Non-subscription / Transaction	137	1,088	130	237	—	8	—	1,600
Non-transaction	—	1,406	—	—	—	—	(130)	1,276
Asset-linked fees	—	—	—	—	638	—	—	638
Sales usage-based royalties	—	—	59	—	198	—	—	257
Recurring variable revenue	380	—	—	—	—	—	—	380
Total revenue	$ 3,249	$ 2,494	$ 1,450	$ 1,107	$ 1,042	$ 133	$ (130)	$ 9,345
Timing of revenue recognition								
Services transferred at a point in time	$ 137	$ 1,088	$ 130	$ 237	$ —	$ 8	$ —	$ 1,600
Services transferred over time	3,112	1,406	1,320	870	1,042	125	(130)	7,745
Total revenue	$ 3,249	$ 2,494	$ 1,450	$ 1,107	$ 1,042	$ 133	$ (130)	$ 9,345

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

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

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

(in millions)	Three Months		Nine Months	
	2024	2023	2024	2023
U.S.	$ 2,176	$ 1,853	$ 6,478	$ 5,644
European region	802	693	2,407	2,108
Asia	388	344	1,111	1,023
Rest of the world	209	194	620	570
Total	$ 3,575	$ 3,084	$ 10,616	$ 9,345

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

12. Commitments and Contingencies

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 11 years, some of which include options to extend the leases for up to 15 years, and some of which include options to terminate the leases within 1 year. We sublease certain real estate leases to third parties which mainly consist of operating leases for space within our offices.

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

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

The following table provides information on the location and amounts of our leases on our consolidated balance sheets as of September 30, 2024 and December 31, 2023:

(in millions)		September 30,	December 31,
Balance Sheet Location		**2024**	**2023**
Assets			
Right of use assets	Lease right of use assets	$ 390	$ 379
Liabilities			
Other current liabilities	Current lease liabilities	111	105
Lease liabilities — non-current	Non-current lease liabilities	527	541

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

(in millions)	Three Months		Nine Months	
	2024	**2023**	**2024**	**2023**
Operating lease cost	$ 32	$ 32	$ 97	$ 98
Sublease income	(3)	(4)	(10)	(12)
Total lease cost	$ 29	$ 28	$ 87	$ 86

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

(in millions)	Three Months		Nine Months	
	2024	**2023**	**2024**	**2023**
Cash paid for amounts included in the measurement for operating lease liabilities				
Operating cash flows for operating leases	$ 36	$ 36	$ 105	$ 113
Right of use assets obtained in exchange for lease obligations				
Operating leases	18	5	60	6

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

	September 30, 2024	December 31, 2023
Weighted-average remaining lease term (years)	5.6	6.0
Weighted-average discount rate	3.82 %	3.46 %

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

(in millions)	
2024 (Excluding the nine months ended September 30, 2024)	$ 35
2025	127
2026	120
2027	112
2028	89
2029 and beyond	234
Total undiscounted lease payments	$ 717
Less: Imputed interest	79
Present value of lease liabilities	$ 638

Related Party Agreements

In June of 2012, we entered into a license agreement (the "License Agreement") with the holder of S&P Dow Jones Indices LLC noncontrolling interest, CME Group, replacing the 2005 license agreement between Indices and CME Group. Under the terms of the License Agreement, S&P Dow Jones Indices LLC receives a share of the profits from the trading and clearing of CME Group's equity index products. During the three and nine months ended September 30, 2024, S&P Dow Jones Indices LLC earned $ 50 million and $ 146 million, respectively, of revenue under the terms of the License Agreement. During the three and nine months ended September 30, 2023, S&P Dow Jones Indices LLC earned $ 43 million and $ 132 million, respectively, of revenue under the terms of the License Agreement. The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27 % noncontrolling interest is removed in net income attributable to noncontrolling interests.

Legal and Regulatory Matters

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

A class action lawsuit was filed in Australia on August 7, 2020 against the Company and a subsidiary of the Company. A separate lawsuit was filed against the Company and a subsidiary of the Company in Australia on February 2, 2021 by two entities within the Basis Capital investment group. The lawsuits both relate to alleged investment losses in collateralized debt obligations rated by Ratings prior to the financial crisis. We can provide no assurance that we will not be obligated to pay significant amounts in order to resolve these matters on terms deemed acceptable.

From time to time, the Company receives customer complaints. The Company believes it has strong contractual protections in the terms and conditions included in its arrangements with customers. Nonetheless, in the interest of managing customer relationships, the Company from time to time engages in dialogue with such customers in an effort to resolve such complaints, and if such complaints cannot be resolved through dialogue, may face litigation regarding such complaints. The Company does not expect to incur material losses as a result of these matters.

Moreover, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to ratings activities, antitrust matters and other matters, such as ESG. For example, as a nationally recognized statistical rating organization ("NRSRO") registered with the SEC under Section 15E of the Exchange Act, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. On September 3, 2024, as part of an industry-wide investigation into off-channel communications by the SEC, S&P Global Ratings, and certain other NRSROs, reached a settlement to resolve violations of recordkeeping rules. This matter was previously disclosed by S&P Global. In the SEC's order, the SEC recognized S&P Global Ratings' remedial acts and its cooperation with the SEC staff. As part of the resolution, S&P Global Ratings paid a penalty of $ 20 million. S&P Global previously accrued that amount in its consolidated financial statements for the second quarter of 2024. Although S&P Global seeks to promptly address any compliance issues that it detects or that the staff of the SEC or another regulator raises, there can be no assurance that the SEC or another regulator will not seek remedies against S&P Global for one or more compliance deficiencies. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

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

13. Recently Issued or Adopted Accounting Standards

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

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

In March of 2020, the FASB issued accounting guidance to provide temporary optional expedients and exceptions to the current contract modifications and hedge accounting guidance in light of the expected market transition from London Interbank Offered Rate ("LIBOR") to alternative rates. The new guidance provides optional expedients and exceptions to transactions affected by reference rate reform if certain criteria are met. The transactions primarily include (1) contract modifications, (2) hedging relationships, and (3) sale or transfer of debt securities classified as held-to-maturity. In December of 2022, the FASB amended its guidance to defer the sunset date from December 31, 2022 to December 31, 2024. The Company may elect to adopt the amendments prospectively to transactions existing as of or entered into from the date of adoption through December 31, 2024. We do not expect this guidance to have a significant impact on our consolidated financial statements.

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

The following Management’s Discussion and Analysis (“MD&A”) provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, “S&P Global,” the “Company,” “we,” “us” or “our”) for the three and nine months ended September 30, 2024. The MD&A should be read in conjunction with the consolidated financial statements, accompanying notes and MD&A included in our Form 10-K for the year ended December 31, 2023 (our “Form 10-K”), which have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The MD&A includes the following sections:

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

OVERVIEW

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

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

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

As of May 2, 2023, we completed the sale of S&P Global Engineering Solutions (“Engineering Solutions”), a provider of engineering standards and related technical knowledge, and the results are included through that date.

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

(in millions, except per share amounts)	Three Months			Nine Months		
	2024	**2023**	**% Change [1]**	**2024**	**2023**	**% Change [1]**
Revenue	$ 3,575	$ 3,084	16%	$ 10,616	$ 9,345	14%
Operating profit [2]	$ 1,434	$ 1,074	33%	$ 4,271	$ 3,130	36%
Operating margin %	40 %	35 %		40 %	33 %	
Diluted earnings per share from net income	$ 3.11	$ 2.33	33%	$ 9.50	$ 6.40	48%

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

[2] Operating profit for the three and nine months ended September 30, 2024 includes IHS Markit merger costs of $31 million and $102 million, respectively, a gain on disposition of $21 million, a statutorily required bonus accrual adjustment of $7 million, employee severance charges of $4 million and $50 million, respectively, acquisition-related costs of $3 million and net acquisition-related costs of $4 million, respectively, and an asset write-off of $1 million and $2 million, respectively. Operating profit for the nine months ended September 30, 2024 includes legal costs of $20 million, disposition-related costs of $3 million and recovery of lease-related costs of $1 million. Operating profit for the three months ended September 30, 2023 includes IHS Markit merger costs of $58 million, employee severance charges of $38 million, disposition-related costs of $3 million, acquisition-related costs of $2 million and an asset write-off of $1 million. Operating profit for the nine months ended September 30, 2023 includes IHS Markit merger costs of $173 million, employee severance charges of $101 million, a loss on disposition of $70 million, disposition-related costs of $19 million, lease impairments of $15 million, an asset impairment of $5 million, acquisition-related costs of $5 million and an asset write-off of $1 million. Operating profit also includes amortization of intangibles from acquisitions of $285 million and $274 million for the three months ended September 30, 2024 and 2023, respectively, and $845 million and $824 million for the nine months ended September 30, 2024 and 2023, respectively.

Three Months

Revenue increased 16% driven by increases at all of our reportable segments. The increase at Ratings was driven by growth in both transaction revenue and non-transaction revenue. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue, partially offset by the unfavorable impact of a cumulative catch-up for customers' unreported commercial paper issuance in the third quarter of 2023. The increase at Market Intelligence was primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products. Revenue growth at Commodity Insights was primarily due to continued demand for market data and market insights products. The increase at Indices was primarily due to higher asset-linked fees revenue, higher data subscription revenue and higher exchange-traded derivative revenue. The increase at Mobility was primarily due to new business growth within the Dealer business and strong underwriting volumes within the Financial business. Revenue at Market Intelligence was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the sale of Fincentric in August of 2024. Revenue at Commodity Insights was favorably impacted by the acquisition of World Hydrogen Leaders in May of 2024. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 33%. Excluding the impact of higher employee severance charges in 2023 of 7 percentage points, higher IHS Markit merger costs in 2023 of 5 percentage points and the impact of a gain on disposition in 2024 of 4 percentage points, partially offset by higher amortization of intangibles from acquisitions in 2024 of 2 percentage points and a statutorily required bonus accrual adjustment in 2024 of 1 percentage point, operating profit increased 20%. The increase was primarily due to revenue growth, partially offset by increased incentives as a result of financial performance, higher compensation costs driven by annual merit increases and investments in strategic initiatives, and higher technology costs. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Nine Months

Revenue increased 14% driven by increases at all of our reportable segments, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. The increase at Ratings was driven by growth in both transaction revenue and non-transaction revenue. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue, partially offset by the unfavorable impact of a cumulative catch-up for customers' unreported commercial paper issuance in the nine months ended September 30, 2023. The increase at Market Intelligence was primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products. Revenue growth at Commodity Insights was primarily due to continued demand for market data and market insights products. The increase at Indices was primarily due to higher asset-linked fees revenue, higher exchange-traded derivative revenue and higher data subscription revenue. The increase at Mobility was primarily due to new business growth within the Dealer business and strong underwriting volumes within the Financial business. Revenue at Market Intelligence was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the sale of Fincentric in August of 2024. Revenue at Commodity Insights was favorably impacted by the acquisition of World Hydrogen Leaders in May of 2024. Revenue at Mobility was favorably impacted by the acquisition of Market Scan in February of 2023. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 36%. Excluding the impact of a gain on dispositions in 2024 compared to a loss on dispositions, net in 2023 of 7 percentage points, higher IHS Markit merger costs in 2023 of 5 percentage points, higher employee severance charges in 2023 of 4 percentage points, higher disposition-related costs in 2023 of 1 percentage point and higher lease impairments in 2023 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2024 of 2 percentage points, legal costs in 2024 of 1 percentage point and a statutorily required bonus accrual adjustment in 2024 of 1 percentage point, operating profit increased 22%. The increase was primarily due to revenue growth, partially offset by increased incentives as a result of financial performance, higher compensation costs driven by annual merit increases and investments in strategic initiatives, and higher technology costs. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Our Strategy

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

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

Financial

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

Customer at the Core

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

Grow and Innovate

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

Data and Technology

- Strengthening data management capabilities for cross-enterprise value creation, ensuring data quality through governance, enhanced architecture, and policy codification. Utilizing advanced technologies to enhance data processing efficiency, precision, and drive new insights, prioritizing optimized data management and analysis;
- Adopting efficient modern native cloud technologies and data services; implementing technologies that align with customer needs and unlock new opportunities; and

- Formulating and executing on an enterprise-wide AI strategy that accelerates innovation in our product offerings and drives the productivity of our people with common AI capabilities.

Lead and Inspire

- Continuing to improve diverse representation through hiring, advancement and retention, while continuing to raise awareness through Diversity, Equity, and Inclusion education; and

- Ensuring our people are engaged with a particular focus on learning, development and career opportunities, and continue to embed our purpose and values throughout the Company.

Execute and Deliver

- Driving continuous commitment to risk management, compliance, and control across S&P Global;

- Strengthening the security and resiliency of business-critical systems through the elimination of known risk areas vulnerable to threat actor exploitation; and

- Creating a more sustainable impact.

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

RESULTS OF OPERATIONS — COMPARING THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Consolidated Review

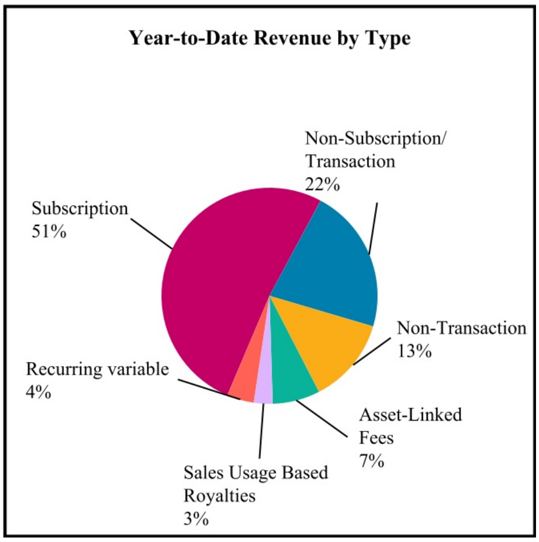
(in millions)	Three Months			Nine Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 3,575	$ 3,084	16%	$ 10,616	$ 9,345	14%
Total Expenses:						
Operating-related expenses	1,072	995	8%	3,277	3,109	5%
Selling and general expenses	808	741	9%	2,247	2,217	1%
Depreciation and amortization	293	282	4%	873	853	2%
Total expenses	2,173	2,018	8%	6,397	6,179	4%
(Gain) loss on dispositions, net	(21)	—	N/M	(21)	69	N/M
Equity in income on unconsolidated subsidiaries	(11)	(8)	47%	(31)	(33)	(7)%
Operating profit	1,434	1,074	33%	4,271	3,130	36%
Other loss (income), net	2	(5)	N/M	(10)	(5)	N/M
Interest expense, net	72	84	(14)%	227	258	(12)%
Provision for taxes on income	313	181	73%	854	628	36%
Net income	1,047	814	29%	3,200	2,249	42%
Less: net income attributable to noncontrolling interests	(76)	(72)	(6)%	(228)	(202)	(13)%
Net income attributable to S&P Global Inc.	$ 971	$ 742	31%	$ 2,972	$ 2,047	45%

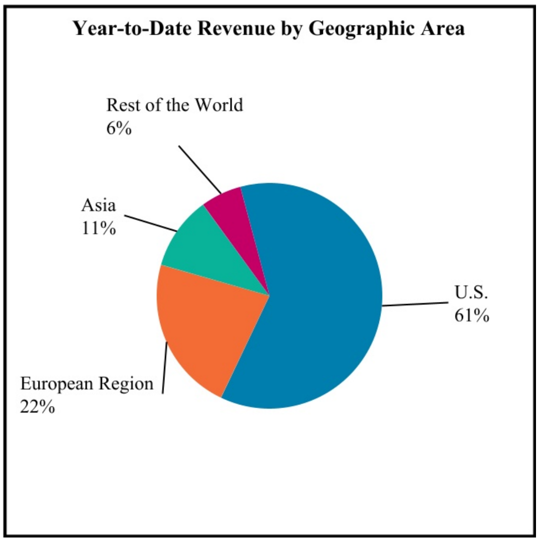
N/M – Represents a change equal to or in excess of 100% or not meaningful

Revenue

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

(in millions)	Three Months			Nine Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 3,575	$ 3,084	16%	$ 10,616	$ 9,345	14%
Subscription revenue	1,864	1,730	8%	5,464	5,194	5%
Non-subscription / transaction revenue	735	477	54%	2,305	1,600	44%
Non-transaction revenue	466	447	4%	1,365	1,276	7%
Asset-linked fees	266	218	22%	756	638	18%
Sales usage-based royalties	102	87	17%	296	257	15%
Recurring variable	142	125	14%	430	380	13%
% of total revenue:						
Subscription revenue	52 %	56 %		51 %	55 %	
Non-subscription / transaction revenue	21 %	16 %		22 %	17 %	
Non-transaction revenue	13 %	14 %		13 %	14 %	
Asset-linked fees	7 %	7 %		7 %	7 %	
Sales usage-based royalties	3 %	3 %		3 %	3 %	
Recurring variable	4 %	4 %		4 %	4 %	
U.S. revenue	$ 2,176	$ 1,853	17%	$ 6,478	$ 5,644	15%
International revenue:						
European region	802	693	16%	2,407	2,108	14%
Asia	388	344	13%	1,111	1,023	9%
Rest of the world	209	194	7%	620	570	8%
Total international revenue	$ 1,399	$ 1,231	14%	$ 4,138	$ 3,701	12%
% of total revenue:						
U.S. revenue	61 %	60 %		61 %	60 %	
International revenue	39 %	40 %		39 %	40 %	





Three Months

Revenue increased 16% as compared to the three months ended September 30, 2023. Subscription revenue increased in the three month period primarily due to growth in work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products at Market Intelligence, continued demand for Commodity Insights market data and market insights products and new business growth within the Dealer business and strong underwriting volumes within the Financial business at Mobility. Subscription revenue at Market Intelligence was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the sale of Fincentric in August of 2024. Non-subscription / transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue, partially offset by the unfavorable impact of a cumulative catch-up for customers' unreported commercial paper issuance in the third quarter of 2023. Asset linked fees increased at Indices primarily due to higher levels of assets under management ("AUM") for ETFs and mutual funds. The increase in sales-usage based royalties was driven by higher exchange-traded derivative revenue at Indices and the licensing of our proprietary market data to commodity exchanges at Commodity Insights. Recurring variable revenue at Market Intelligence increased due to increased volumes. 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.

Nine Months

Revenue increased 14% as compared to the nine months ended September 30, 2023. Subscription revenue increased in the nine month period primarily due to growth in work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products at Market Intelligence, continued demand for Commodity Insights market data and market insights products and new business growth within the Dealer business and strong underwriting volumes within the Financial business at Mobility, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Subscription revenue at Market Intelligence was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the sale of Fincentric in August of 2024. Subscription revenue at Mobility was favorably impacted by the acquisition of Market Scan in February of 2023. Non-subscription / transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue, partially offset by the unfavorable impact of a cumulative catch-up for customers' unreported commercial paper issuance in the nine months ended September 30, 2023. Asset linked fees increased at Indices primarily due to higher levels of AUM for ETFs and mutual funds. The increase in sales-usage based royalties was driven by higher exchange-traded derivative revenue at Indices and the licensing of our proprietary market data to commodity exchanges at Commodity Insights. Recurring variable revenue at Market Intelligence increased due to increased volumes. 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 periods ended September 30:

Three Months

(in millions)	2024		2023		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Market Intelligence [1]	$ 508	$ 286	$ 486	$ 271	5%	5%
Ratings [2]	260	166	239	111	9%	49%
Commodity Insights [3]	162	116	148	113	9%	3%
Mobility [4]	113	123	99	121	14%	2%
Indices [5]	62	62	55	55	13%	14%
Engineering Solutions	—	—	—	—	N/M	N/M
Intersegment eliminations [6]	(48)	—	(46)	—	(2)%	N/M
Total segments	1,057	753	981	671	8%	12%
Corporate Unallocated expense [7]	15	55	14	70	6%	(21)%
Total	$ 1,072	$ 808	$ 995	$ 741	8%	9%

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

[1] In 2024, selling and general expenses include IHS Markit merger costs of $10 million. In 2023, selling and general expenses include employee severance charges of $19 million, IHS Markit merger costs of $11 million and an asset write-off of $1 million.

[2] In 2024, selling and general expenses include a statutorily required bonus accrual adjustment of $6 million. In 2023, selling and general expenses include employee severance charges of $2 million.

[3] In 2024, selling and general expenses include employee severance charges of $4 million and IHS Markit merger costs of $2 million. In 2023, selling and general expenses include IHS Markit merger costs of $8 million and employee severance charges of $7 million.

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

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

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

[7] In 2024, selling and general expenses include IHS Markit merger costs of $16 million, acquisition-related costs of $2 million and an asset write-off of $1 million. In 2023, selling and general expenses include IHS Markit merger costs of $37 million, employee severance charges of $6 million, disposition-related costs of $3 million and acquisition-related costs of $1 million.

Operating-Related Expenses

Operating-related expenses increased 8% primarily driven by higher compensation costs, increased incentives and higher technology 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 9%. Excluding the impact of higher employee severance charges in 2023 of 6 percentage points, higher IHS Markit merger costs in 2023 of 5 percentage points, partially offset by a statutorily required bonus accrual adjustment in 2024 of 1 percentage point, selling and general expenses increased 19%. The increase was primarily driven by increased incentives, higher compensation costs and higher technology costs.

Depreciation and Amortization

Depreciation and amortization increased 4% to $293 million primarily due to higher intangible asset amortization driven by the acquisition of Visible Alpha in May of 2024.

Nine Months

(in millions)	2024		2023		% Change	
	Operating-related expenses	**Selling and general expenses**	**Operating-related expenses**	**Selling and general expenses**	**Operating-related expenses**	**Selling and general expenses**
Market Intelligence [1]	$ 1,548	$ 818	$ 1,460	$ 791	6%	4%
Ratings [2]	772	425	708	337	9%	26%
Commodity Insights [3]	521	333	485	334	7%	(1)%
Mobility [4]	348	365	299	360	17%	1%
Indices [5]	176	167	166	152	7%	9%
Engineering Solutions	—	—	85	27	N/M	N/M
Intersegment eliminations [6]	(138)	—	(130)	—	(7)%	N/M
Total segments	3,227	2,108	3,073	2,001	5%	5%
Corporate Unallocated expense [7]	50	139	36	216	37%	(36)%
Total	$ 3,277	$ 2,247	$ 3,109	$ 2,217	5%	1%

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

[1] In 2024, selling and general expenses include IHS Markit merger costs of $30 million, employee severance charges of $35 million and a net acquisition-related benefit of $8 million. In 2023, selling and general expenses include employee severance charges of $41 million, IHS Markit merger costs of $36 million, an asset impairment of $5 million and an asset write-off of $1 million.

[2] In 2024, selling and general expenses include legal costs of $20 million, a statutorily required bonus accrual adjustment of $6 million and employee severance charges of $2 million. In 2023, selling and general expenses include employee severance charges of $8 million.

[3] In 2024, selling and general expenses include IHS Markit merger costs of $12 million, employee severance charges of $4 million, an asset write-off of $1 million and disposition-related costs of $1 million. In 2023, selling and general expenses include IHS Markit merger costs of $28 million and employee severance charges of $23 million.

[4] In 2024, selling and general expenses include employee severance charges of $7 million, IHS Markit merger costs of $2 million and acquisition-related costs of $1 million. In 2023, selling and general expenses include employee severance charges of $6 million, IHS Markit merger costs of $2 million and acquisition-related costs of $2 million.

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

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

[7] In 2024, selling and general expenses include IHS Markit merger costs of $54 million, acquisition-related costs of $10 million, disposition-related costs of $3 million, employee severance charges of $2 million, recovery of lease-related costs of $1 million and an asset write-off of $1 million. In 2023, selling and general expenses include IHS Markit merger costs of $104 million, employee severance charges of $20 million, disposition-related costs of $19 million, lease impairments of $15 million and acquisition-related costs of $3 million.

Operating-Related Expenses

Operating-related expenses increased 5% primarily driven by higher compensation costs, increased incentives and higher technology costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

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

Selling and General Expenses

Selling and general expenses increased 1%. Excluding the impact of higher IHS Markit merger costs in 2023 of 4 percentage points, higher employee severance charges in 2023 of 3 percentage points, lease impairments in 2023 of 1 percentage point, higher disposition-related costs in 2023 of 1 percentage point, partially offset by legal costs in 2024 of 1 percentage point, selling and general expenses increased 9%. The increase was primarily driven by increased incentives, higher compensation costs and higher technology costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

Depreciation and Amortization

Depreciation and amortization increased 2% to $873 million primarily due to higher intangible asset amortization driven by the acquisition of Visible Alpha in May of 2024.

(Gain) Loss on Dispositions, net

During the three and nine months ended September 30, 2024, we completed the following disposition that was included in (Gain) loss on dispositions, net in the consolidated statement of income:

- During the three and nine months ended September 30, 2024, we recorded a pre-tax gain of $21 million ($12 million after-tax) in (Gain) loss on dispositions, net in the consolidated statement of income related to the sale of Fincentric in our Market Intelligence segment.

During the nine months ended September 30, 2023, we completed the following disposition and received a contingent payment that were included in (Gain) loss on dispositions, net in the consolidated statement of income:

- During the nine months ended September 30, 2023, we recorded a pre-tax loss of $120 million in (Gain) loss on dispositions, net and disposition-related costs of $16 million in selling and general expenses in the consolidated statement of income ($182 million after-tax, net of a release of a deferred tax liability of $157 million) related to the sale of Engineering Solutions.

- In the first quarter of 2023, we received a contingent payment following the sale of Leveraged Commentary and Data ("LCD") along with a related family of leveraged loan indices in June of 2022. The contingent payment was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the nine months ended September 30, 2023, the contingent payment resulted in a pre-tax gain of $46 million ($34 million after-tax) related to the sale of LCD in our Market Intelligence segment and $4 million ($3 million after-tax) related to the sale of a family of leveraged loan indices in our Indices segment.

Operating Profit

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

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

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

Three Months

(in millions)	2024	2023	% Change
Market Intelligence [1]	$ 230	$ 195	18%
Ratings [2]	676	459	47%
Commodity Insights [3]	211	184	14%
Mobility [4]	97	80	20%
Indices [5]	282	235	20%
Engineering Solutions	—	—	N/M
Total segment operating profit	1,496	1,153	30%
Corporate Unallocated expense [6]	(73)	(87)	16%
Equity in income on unconsolidated subsidiaries [7]	11	8	47%
Total operating profit	$ 1,434	$ 1,074	33%

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

[1] 2024 includes a gain on disposition of $21 million and IHS Markit merger costs of $10 million. 2023 includes employee severance charges of $19 million, IHS Markit merger costs of $11 million, and an asset write-off of $1 million. 2024 and 2023 include amortization of intangibles from acquisitions of $151 million and $140 million, respectively.

[2] 2024 includes a statutorily required bonus accrual adjustment of $6 million. 2023 includes employee severance charges of $2 million. 2024 and 2023 include amortization of intangibles from acquisitions of $2 million.

[3] 2024 includes employee severance charges of $4 million and IHS Markit merger costs of $2 million. 2023 includes IHS Markit merger costs of $8 million and employee severance charges of $7 million. 2024 and 2023 include amortization of intangibles from acquisitions of $32 million and $33 million, respectively.

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

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

[6] 2024 includes IHS Markit merger costs of $16 million, acquisition-related costs of $2 million and an asset write-off of $1 million. 2023 includes IHS Markit merger costs of $37 million, employee severance charges of $6 million, disposition-related costs of $3 million and acquisition-related costs of $1 million. 2024 includes amortization of intangibles from acquisitions of $1 million.

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

Segment Operating Profit — Segment operating profit increased 30% as compared to 2023. Excluding the impact of higher employee severance charges in 2023 of 7 percentage points, a gain on disposition in 2024 of 5 percentage points, higher IHS Markit merger costs in 2023 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2024 of 3 percentage points and a statutorily required bonus accrual adjustment adjustment in 2024 of 1 percentage point, segment operating profit increased 21%. The increase was primarily due to revenue growth, partially offset by increased incentives as a result of financial performance, higher compensation costs driven by annual merit increases and higher technology costs. See “Segment Review” below for further information.
Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense decreased 16% compared to 2023. Excluding the impact of higher IHS Markit merger costs in 2023 of 39 percentage points, higher employee severance costs in 2023 of 11 percentage points and higher disposition-related costs in 2023 of 5 percentage points, partially offset by higher acquisition-related costs in 2024 of 2 percentage points, an asset write-off in 2024 of 1 percentage point and a statutorily required bonus accrual adjustment in 2024 of 1 percentage point, Corporate Unallocated expense increased 34% primarily due to higher incentives and compensation costs.

Equity in Income on Unconsolidated Subsidiaries — The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combines each company’s post-trade services into a joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME’s optimization businesses (Traiana, TriOptima, and Reset) and the Company’s MarkitSERV business. The combination is intended to increase operating efficiencies of both businesses to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture. Equity in Income on Unconsolidated Subsidiaries was $11 million for the three months ended September 30, 2024 compared to $8 million for the three months ended September 30, 2023.

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

Nine Months

(in millions)	2024	2023	% Change
Market Intelligence [1]	$ 649	$ 599	8%
Ratings [2]	2,080	1,422	46%
Commodity Insights [3]	643	527	22%
Mobility [4]	247	213	16%
Indices [5]	816	699	17%
Engineering Solutions [6]	—	19	N/M
Total segment operating profit	4,435	3,479	28%
Corporate Unallocated expense [7]	(195)	(382)	49%
Equity in income on unconsolidated subsidiaries [8]	31	33	(7)%
Total operating profit	$ 4,271	$ 3,130	36%

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

[1] 2024 includes a gain on disposition of $21 million, employee severance charges of $35 million, IHS Markit merger costs of $30 million and net acquisition-related benefit of $8 million. 2023 includes a gain on disposition of $46 million, employee severance charges of $41 million, IHS Markit merger costs of $36 million, an asset impairment of $5 million and an asset write-off of $1 million. 2024 and 2023 include amortization of intangibles from acquisitions of $439 million and $421 million, respectively.

[2] 2024 includes legal costs of $20 million, a statutorily required bonus accrual adjustment of $6 million and employee severance charges of $2 million. 2023 include employee severance charges of $8 million. 2024 and 2023 include amortization of intangibles from acquisitions of $11 million and $6 million, respectively.

[3] 2024 includes IHS Markit merger costs of $12 million, employee severance charges of $4 million, an asset write-off of $1 million and disposition-related costs of $1 million. 2023 includes IHS Markit merger costs of $28 million and employee severance charges of $23 million. 2024 and 2023 include amortization of intangibles from acquisitions of $97 million and $99 million, respectively.

[4] 2024 includes employee severance charges of $7 million, IHS Markit merger costs of $2 million and acquisition-related costs of $1 million. 2023 includes employee severance charges of $6 million, IHS Markit merger costs of $2 million and acquisition-related costs of $2 million. 2024 and 2023 include amortization of intangibles from acquisitions of $227 million and $226 million, respectively.

[5] 2024 includes IHS Markit merger costs of $4 million, a loss on disposition of $1 million and employee severance charges of $1 million. 2023 includes a gain on disposition of $4 million, employee severance charges of $4 million and IHS Markit merger costs of $3 million. 2024 and 2023 include amortization of intangibles from acquisitions of $27 million.

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

[7] 2024 includes IHS Markit merger costs of $54 million, acquisition-related costs of $10 million, disposition-related costs of $3 million, employee severance charges of $2 million, a gain on disposition of $2 million, recovery of lease-related costs of $1 million and an asset write-off of $1 million. 2023 includes a loss on disposition of $120 million, IHS Markit merger costs of $104 million, employee severance charges of $20 million, disposition-related costs of $19 million, lease impairments of $15 million and acquisition-related costs of $3 million. 2024 and 2023 include amortization of intangibles from acquisitions of $2 million.

[8] 2024 and 2023 include amortization of intangibles from acquisitions of $42 million.

Segment Operating Profit — Segment operating profit increased 28% as compared to 2023. Excluding the impact of a higher gain on disposition in 2023 of 33 percentage points, higher amortization of intangibles from acquisitions in 2024 of 23 percentage points, legal costs in 2024 of 21 percentage points, higher asset write-offs in 2024 of 1 percentage point and disposition-related costs in 2024 of 1 percentage point, partially offset by higher employee severance costs in 2023 of 36 percentage points, higher IHS Markit merger costs in 2023 of 23 percentage points, a net acquisition-related benefit in 2024 of 8 percentage points and an asset impairment in 2023 of 6 percentage points, segment operating profit increased 22%. The increase was primarily due to revenue growth, partially offset by increased incentives as a result of financial performance, higher compensation costs driven by annual merit increases and higher technology costs. See "Segment Review" below for further information.

Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense decreased 49% compared to 2023. Excluding the impact of loss on dispositions, net in 2023 of 43 percentage points, higher IHS Markit merger costs in 2023 of 18 percentage points, an asset impairment in 2023 of 7 percentage points, higher employee severance costs in 2023 of 6 percentage points and lease impairments in 2023 of 5 percentage points, partially offset by higher acquisition-related costs in 2024 of 2 percentage points and higher disposition-related costs in 2024 of 1 percentage point, Corporate Unallocated expense increased 27% primarily due to higher incentives and compensation costs.

Equity in Income on Unconsolidated Subsidiaries — The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combines each company's post-trade services into a joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both businesses to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was $31 million for the nine months ended September 30, 2024 compared to $33 million for the nine months ended September 30, 2023.

Foreign exchange rates had a favorable 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 business's functional currency.

Other Loss (Income), net

Other loss (income), net includes gains and losses on our mark-to-market investments and the net periodic benefit cost for our retirement and post retirement plans. Other loss, net was $2 million for the three months ended September 30, 2024 compared to other income, net of $5 million for the three months ended September 30, 2023 primarily due to higher losses on our mark-to-market investments in 2024 compared to 2023. Other income, net increased to $10 million for the nine months ended September 30, 2024 compared to $5 million for the nine months ended September 30, 2023 primarily due to higher losses on our mark-to-market investments in 2023.

Interest Expense, net

Interest expense, net decreased $12 million or 14% compared to the three months ended September 30, 2023 and $31 million or 12% compared to the nine months ended September 30, 2023 primarily due to higher interest income from invested cash due to a more favorable interest rate environment combined with a benefit from our net investment hedge program.

Provision for Income Taxes

The effective income tax rate was 23.0% and 21.1% for the three and nine months ended September 30, 2024, respectively, and 18.2% and 21.8% for the three and nine months ended September 30, 2023, respectively. The lower rate for the three months ended September 30, 2023 was primarily due to a combination of discrete adjustments and change in the profit mix. The higher rate for the nine months ended September 30, 2023 was primarily due to the tax charge on divestitures.

The Organization for Economic Co-operation and Development ("OECD") introduced an international tax framework under Pillar Two which includes a global minimum tax of 15%. This framework has been implemented by several jurisdictions, including jurisdictions in which we operate, with effect from January 1, 2024, and many other jurisdictions, including jurisdictions in which we operate, are in the process of implementing it. The effect of enacted Pillar Two taxes has been included in the results disclosed and did not have a significant impact on our consolidated financial statements. The Company continues to monitor jurisdictions that are expected to implement Pillar Two in the future, and it is in the process of evaluating the potential impact of the enactment of Pillar Two by such jurisdictions on its consolidated financial statements.

Segment Review

Market Intelligence

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

On October 7, 2024, we entered into an agreement to sell the PrimeOne business, our outsourced technology platform servicing the global prime finance business. The PrimeOne business is part of our Market Intelligence segment. The assets and liabilities of the PrimeOne business were classified as held for sale in our consolidated balance sheet as of September 30, 2024. This transaction is expected to close in the fourth quarter of 2024. The anticipated divestiture of the PrimeOne business is not expected to be material to our consolidated financial statements.

On August 15, 2024, we completed the sale of Fincentric, formerly known as Markit Digital. This sale followed our announced intent to explore strategic opportunities for Fincentric in February of 2024. Fincentric was S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations, interfaces and investor experiences. Fincentric was acquired by S&P Global through the merger with IHS Markit and was part of our Market Intelligence segment. During the three and nine months ended September 30, 2024, we recorded a pre-tax gain of $21 million ($12 million after-tax) in (Gain) loss on dispositions, net in the consolidated statement of income related to the sale of Fincentric in our Market Intelligence segment.

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

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

Market Intelligence includes the following business lines:

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

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

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

(in millions)	Three Months			Nine Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 1,162	$ 1,099	6%	$ 3,459	$ 3,249	6%
Subscription revenue	$ 981	$ 932	5%	$ 2,893	$ 2,732	6%
Recurring variable revenue	$ 142	$ 125	14%	$ 430	$ 380	13%
Non-subscription revenue	$ 39	$ 42	(9)%	$ 136	$ 137	(1)%
% of total revenue:						
Subscription revenue	85 %	85 %		84 %	84 %	
Recurring variable revenue	12 %	11 %		12 %	12 %	
Non-subscription revenue	3 %	4 %		4 %	4 %	
U.S. revenue	$ 691	$ 653	6%	$ 2,068	$ 1,927	7%
International revenue	$ 471	$ 446	6%	$ 1,391	$ 1,322	5%
% of total revenue:						
U.S. revenue	59 %	59 %		60 %	59 %	
International revenue	41 %	41 %		40 %	41 %	
Operating profit [1]	$ 230	$ 195	18%	$ 649	$ 599	8%
Operating margin %	20 %	18 %		19 %	18 %	

[1] Operating profit for the three and nine months ended September 30, 2024 includes a gain on disposition of $21 million and IHS Markit merger costs of $10 million and $30 million, respectively. Operating profit for the nine months ended September 30, 2024 includes employee severance charges of $35 million and a net acquisition-related benefit of $8 million. Operating profit for the three and nine months ended September 30, 2023 includes employee severance charges of $19 million and $41 million, respectively, IHS Markit merger costs of $11 million and $36 million, respectively, and an asset write-off of $1 million. Operating profit for the nine months ended September 30, 2023 includes a gain on disposition of $46 million and an asset impairment of $5 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $151 million and $140 million for the three months ended September 30, 2024 and 2023, respectively, and $439 million and $421 million for the nine months ended September 30, 2024 and 2023, respectively.

Three Months

Revenue increased 6% primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products, partially offset by increased cancellations in the quarter. Subscription revenue growth was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the sale of Fincentric in August of 2024. An increase in recurring variable revenue due to increased volumes also contributed to revenue growth. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 18%. Excluding the impact of a gain on disposition in 2024 of 12 percentage points, higher employee severance charges in 2023 of 10 percentage points and higher IHS merger costs in 2023 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2024 of 7 percentage points, operating profit increased 2% primarily due to revenue growth and lower outside services expenses, partially offset by increased incentives, higher compensation costs driven by annual merit increases and increased technology costs. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Nine Months

Revenue increased 6% primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products, partially offset by increased cancellations in the nine months ended September 30, 2024. Subscription revenue growth was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the sale of Fincentric in August of 2024. An increase in recurring variable revenue due to increased volumes also contributed to revenue growth. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 8%. Excluding the impact of a higher gain on disposition in 2023 of 3 percentage points and higher amortization of intangibles from acquisitions in 2024 of 2 percentage points, partially offset by a net acquisition-related benefit in 2024 of 1 percentage point, higher IHS Markit merger costs in 2023 of 1 percentage point and higher employee severance charges in 2023 of 1 percentage point, operating profit increased 6% primarily due to revenue growth and lower outside services expenses, partially offset by increased incentives, higher compensation costs driven by annual merit increases and increased technology costs. Foreign exchange rates had a favorable impact of 2 percentage points.

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

Ratings

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

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

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

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue was $41 million and $120 million for the three and nine months ended September 30, 2024, respectively, and $38 million and $113 million for the three and nine months ended September 30, 2023, respectively.

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

(in millions)	Three Months			Nine Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 1,110	$ 819	36%	$ 3,307	$ 2,494	33%
Transaction revenue	$ 597	$ 326	83%	$ 1,804	$ 1,088	66%
Non-transaction revenue	$ 513	$ 493	4%	$ 1,503	$ 1,406	7%
% of total revenue:						
Transaction revenue	54 %	40 %		55 %	44 %	
Non-transaction revenue	46 %	60 %		45 %	56 %	
U.S. revenue	$ 644	$ 444	45%	$ 1,900	$ 1,370	39%
International revenue	$ 466	$ 375	24%	$ 1,407	$ 1,124	25%
% of total revenue:						
U.S. revenue	58 %	54 %		57 %	55 %	
International revenue	42 %	46 %		43 %	45 %	
Operating profit [1]	$ 676	$ 459	47%	$ 2,080	$ 1,422	46%
Operating margin %	61 %	56 %		63 %	57 %	

[1] Operating profit for the three and nine months ended September 30, 2024 includes a statutorily required bonus accrual adjustment of $6 million. Operating profit for the nine months ended September 30, 2024 includes legal costs of $20 million and employee severance charges of $2 million. Operating profit for the three and nine months ended September 30, 2023 includes employee severance charges of $2 million and $8 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $2 million for the three months ended September 30, 2024 and 2023, and $11 million and $6 million for the nine months ended September 30, 2024 and 2023, respectively.

Three Months

Revenue increased 36%, with a favorable impact from foreign exchange rates of 1 percentage point. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. An increase in structured finance revenue driven by increased collateralized loan obligations ("CLOs") issuance also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in new entity credit ratings revenue, partially offset by the unfavorable impact of a cumulative catch-up for customers' unreported commercial paper issuance in the third quarter of 2023. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 47%. Excluding the impact of a statutorily required bonus accrual adjustment in 2024 of 1 percentage point, operating profit increased 48% due to revenue growth. This growth was partially offset by increased incentives as a result of financial performance and higher compensation costs driven by annual merit increases and additional headcount. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Nine Months

Revenue increased 33%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. An increase in structured finance revenue driven by increased CLOs issuance also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in new entity credit ratings revenue, partially offset by the unfavorable impact of a cumulative catch-up for customers' unreported commercial paper issuance in the nine months ended September 30, 2023. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 46%. Excluding the impact of legal costs in 2024 of 1 percentage point the impact of a statutorily required bonus accrual adjustment in 2024 of 1 percentage point, operating profit increased 48% due to revenue growth, partially offset by increased incentives as a result of financial performance and higher compensation costs driven by annual merit increases and additional headcount. Foreign exchange rates had a favorable impact of 1 percentage point.

Billed Issuance Volumes

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

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

	Three Months			Nine Months		
(in billions)	2024	2023	% Change	2024	2023	% Change
Investment-grade billed issuance*	$ 395	$ 211	88%	$ 1,242	$ 877	42%
High-yield billed issuance *	$ 129	$ 65	98%	$ 383	$ 200	91%
Other billed issuance **	$ 481	$ 294	63%	$ 1,435	$ 866	66%
Total billed issuance	$ 1,004	$ 570	76%	$ 3,060	$ 1,943	57%

Note - Totals presented may not sum due to rounding.

* Includes Corporates, Financial Services and Infrastructure.

** Includes Bank Loans, Structured Finance and Government.

Third quarter billed issuance was up as continued favorable market conditions drove issuers to capitalize on tightening borrowing spreads. Refinancing continued to drive high-yield, while M&A and other non-refinancing activity drove billed issuance increases in investment grade and bank loans. Structured finance billed issuance increases were driven primarily by new CLO issuance.

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

Commodity Insights

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

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

Commodity Insights includes the following business lines:

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

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

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

- Non-subscription revenue — conference sponsorship, consulting engagements, events, and perpetual software licenses.

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

(in millions)	Three Months			Nine Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 522	$ 479	9%	$ 1,597	$ 1,450	10%
Subscription revenue	$ 478	$ 432	11%	$ 1,387	$ 1,261	10%
Sales usage-based royalties	$ 26	$ 21	20%	$ 77	$ 59	31%
Non-subscription revenue	$ 18	$ 26	(31)%	$ 133	$ 130	2%
% of total revenue:						
Subscription revenue	92 %	90 %		87 %	87 %	
Sales usage-based royalties	5 %	5 %		5 %	4 %	
Non-subscription revenue	3 %	5 %		8 %	9 %	
U.S. revenue	$ 192	$ 180	6%	$ 634	$ 587	8%
International revenue	$ 330	$ 299	11%	$ 963	$ 863	12%
% of total revenue:						
U.S. revenue	37 %	38 %		40 %	40 %	
International revenue	63 %	62 %		60 %	60 %	
Operating profit [1]	$ 211	$ 184	14%	$ 643	$ 527	22%
Operating margin %	40 %	38 %		40 %	36 %	

[1] Operating profit for the three and nine months ended September 30, 2024 includes employee severance charges of $4 million and IHS Markit merger costs of $2 million and $12 million, respectively. Operating profit for the nine months ended September 30, 2024 includes an asset write-off of $1 million and disposition-related costs of $1 million. Operating profit for the three and nine months ended September 30, 2023 includes IHS Markit merger costs of $8 million and $28 million, respectively, and employee severance charges of $7 million and $23 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $32 million and $33 million for the three months ended September 30, 2024 and 2023, respectively, and $97 million and $99 million for the nine months ended September 30, 2024 and 2023, respectively.

Three Months

Revenue increased 9% primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts. An increase in sales usage-based royalties from the licensing of our proprietary market data to commodity exchanges due to increased trading volumes for Platts based contracts across all commodity sectors also contributed to revenue growth. Revenue was favorably impacted by the acquisition of World Hydrogen Leaders in May of 2024. All four business lines contributed to revenue growth in the third quarter of 2024 with the Price Assessments and Energy & Resources Data & Insights businesses being the most significant drivers, followed by the Upstream Data & Insights and Advisory & Transactional Services businesses. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 14%. Excluding the impact of higher employee severance charges in 2023 of 4 percentage points and higher IHS Markit merger costs in 2023 of 2 percentage points, operating profit increased 8%. The increase was primarily due to revenue growth partially offset by higher compensation costs driven by annual merit increases, higher incentives, investment in strategic initiatives and expenses associated with the acquisition of World Hydrogen Leaders. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Nine Months

Revenue increased 10% primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts. An increase in sales usage-based royalties from the licensing of our proprietary market data to commodity exchanges due to increased trading volumes for Platts based contracts across all commodity sectors and higher consulting revenue also contributed to revenue growth. Revenue was favorably impacted by the acquisition of World Hydrogen Leaders in May of 2024. All four business lines contributed to revenue growth in the first nine months of 2024 with the Price Assessments, Energy & Resources Data & Insights and Advisory & Transactional Services businesses being the most significant drivers, followed by the Upstream Data & Insights business. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 22%. Excluding the impact of higher employee severance charges in 2023 of 5 percentage points and higher IHS Markit merger costs in 2023 of 5 percentage points, operating profit increased 12%. The increase was primarily due to revenue growth partially offset by higher compensation costs driven by annual merit increases, higher incentives, investment in strategic initiatives and expenses associated with the acquisition of World Hydrogen Leaders. Foreign exchange rates had a favorable impact of less than 1 percentage point.
For a further discussion of competitive and other risks inherent in our Commodity Insights business, see Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory matters see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

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

Mobility includes the following business lines:

- Dealer — includes analytics to predict future buyers, targeted marketing, and vehicle history data to allow people to shop, buy, service and sell used cars;

- Manufacturing — includes insights, forecasts and advisory services spanning the entire automotive value chain, from product planning to marketing, sales and the aftermarket; and

- Financial — includes reports and data feeds to support lenders and insurance companies .

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

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

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

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

(in millions)	Three Months			Nine Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 412	$ 379	9%	$ 1,198	$ 1,107	8%
Subscription revenue	$ 331	$ 296	12%	$ 966	$ 870	11%
Non-subscription revenue	$ 81	$ 83	(2)%	$ 232	$ 237	(2)%
% of total revenue:						
Subscription revenue	80 %	78 %		81 %	79 %	
Non-subscription revenue	20 %	22 %		19 %	21 %	
U.S. revenue	$ 338	$ 312	8%	$ 986	$ 910	8%
International revenue	$ 74	$ 67	11%	$ 212	$ 197	8%
% of total revenue:						
U.S. revenue	82 %	82 %		82 %	82 %	
International revenue	18 %	18 %		18 %	18 %	
Operating profit [1]	$ 97	$ 80	20%	$ 247	$ 213	16%
Operating margin %	23 %	21 %		21 %	19 %	

[1] Operating profit for the three and nine months ended September 30, 2024 includes IHS Markit merger costs of $1 million and $2 million, respectively. Operating profit for the nine months ended September 30, 2024 includes employee severance charges of $7 million and acquisition-related costs of $1 million. Operating profit for the three and nine months ended September 30, 2023 includes employee severance charges of $3 million and $6 million, respectively, IHS Markit merger costs of $1 million and $2 million, respectively, and acquisition-related costs of $1 million and $2 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $76 million for the three months ended September 30, 2024 and 2023, and $227 million and $226 million for the nine months ended September 30, 2024 and 2023, respectively.

Three Months

Revenue increased 9% primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the Dealer business and strong underwriting volumes within the Financial business. These increases were partially offset by a decrease in non-subscription revenue primarily due to lower recall activity in the Manufacturing business. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 20%. Excluding the impact of higher employee severance charges in 2023 of 10 percentage points and acquisition-related costs in 2023 of 2 percentage points, operating profit increased 8% driven by revenue growth, partially offset by higher compensation costs driven by annual merit increases and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of 6 percentage points.

Nine Months

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

Operating profit increased 16%. Excluding the impact of higher amortization of intangibles in 2024 of 7 percentage points and higher IHS Markit merger costs in 2024 of 4 percentage points, partially offset by higher acquisition-related costs in 2023 of 3 percentage points, operating profit increased 8% driven by revenue growth, partially offset by higher compensation costs driven by annual merit increases, an increase in strategic investments and expenses associated with the acquisition of Market Scan. Foreign exchange rates had an unfavorable impact of 2 percentage points.

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

Indices

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

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

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

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

(in millions)	Three Months			Nine Months		
	2024	**2023**	**% Change**	**2024**	**2023**	**% Change**
Revenue	$ 416	$ 354	18%	$ 1,193	$ 1,042	14%
Asset-linked fees	$ 266	$ 218	22%	$ 756	$ 638	18%
Subscription revenue	$ 74	$ 70	5%	$ 218	$ 206	6%
Sales usage-based royalties	$ 76	$ 66	16%	$ 219	$ 198	11%
% of total revenue:						
Asset-linked fees	64 %	62 %		63 %	61 %	
Subscription revenue	18 %	20 %		18 %	20 %	
Sales usage-based royalties	18 %	18 %		19 %	19 %	
U.S. revenue	$ 339	$ 290	17%	$ 970	$ 849	14%
International revenue	$ 77	$ 64	21%	$ 223	$ 193	15%
% of total revenue:						
U.S. revenue	81 %	82 %		81 %	81 %	
International revenue	19 %	18 %		19 %	19 %	
Operating profit [1]	$ 282	$ 235	20%	$ 816	$ 699	17%
Less: net operating profit attributable to noncontrolling interests	70	65		208	183	
Net operating profit	$ 212	$ 170	24%	$ 608	$ 516	18%
Operating margin %	68 %	66 %		68 %	67 %	
Net operating margin %	51 %	48 %		51 %	49 %	

[1] Operating profit for the three and nine months ended September 30, 2024 includes IHS Markit merger costs of $1 million and $4 million, respectively. Operating profit for the nine months ended September 30, 2024 includes and a loss on disposition of $1 million and

employee severance charges of $1 million. Operating profit for the three and nine months ended September 30, 2023 includes employee severance charges of $1 million and $4 million, respectively, and IHS Markit merger costs of $1 million and $3 million, respectively. Operating profit for the nine months ended September 30, 2023 includes a gain on disposition of $4 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $9 million for the three months ended September 30, 2024 and 2023, and $27 million for the nine months ended September 30, 2024 and 2023.

Three Months

Revenue at Indices increased 18% primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management ("AUM") for ETFs and mutual funds, higher data subscription revenue and higher exchange-traded derivative revenue driven by continued strength in trading volume. Ending AUM for ETFs increased 46% to $4.155 trillion compared to September 30, 2023 and average levels of AUM for ETFs increased 33% to $3.935 trillion compared to the three months ended September 30, 2023. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 20%. Excluding the impact of higher employee severance charges in 2023 of 2 percentage points, partially offset by higher IHS Markit merger costs in 2024 of 1 percentage point, operating profit increased 19% due to revenue growth partially offset by higher incentives, an increase in strategic investments and higher compensation costs driven by annual merit increases. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Nine Months

Revenue at Indices increased 14% primarily due to an increase in asset linked fees revenue driven by higher levels of AUM for ETFs and mutual funds, higher exchange-traded derivative revenue driven by continued strength in trading volume and higher data subscription revenue. Ending AUM for ETFs increased 46% to $4.155 trillion compared to September 30, 2023 and average levels of AUM for ETFs increased 31% to $3.674 trillion compared to the nine months ended September 30, 2023. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 17% due to revenue growth partially offset by higher incentives, an increase in strategic investments and higher compensation costs driven by annual merit increases. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

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

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Flow Overview

Cash, cash equivalents, and restricted cash were $1,697 million as of September 30, 2024, an increase of $406 million from December 31, 2023.

The following table provides cash flow information for the nine months ended September 30:

(in millions)	2024	2023	% Change
Net cash provided by (used for):			
Operating activities	$ 3,949	$ 2,376	66%
Investing activities	$ (262)	$ 607	N/M
Financing activities	$ (3,280)	$ (2,602)	26%

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

In the first nine months of 2024, free cash flow increased $1,575 million to $3,645 million compared to $2,070 million in the first nine months of 2023. The increase is primarily due to an increase in cash provided by operating activities as discussed below. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders, net. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

Cash provided by operating activities increased $1,573 million to $3,949 million for the first nine months of 2024. The increase is mainly due to higher operating results, higher cash collections and proceeds received from the termination of interest rate swaps in 2024.

Investing activities

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

Cash used for investing activities was $262 million for the first nine months of 2024 compared to cash provided by investing activities of $607 million in the first nine months of 2023, primarily due to higher cash proceeds received in 2023 related to the disposition of Engineering Solutions. See Note 2 — *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-Q for further discussion.

Financing activities

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

Cash used for financing activities increased $678 million to $3,280 million for the first nine months of 2024. The increase is primarily attributable to proceeds received from the $750 million issuance of senior note in 2023.

During the nine months ended September 30, 2024, we purchased a total of 3.8 million shares for $2 billion of cash. During the nine months ended September 30, 2023, we purchased a total of 5.4 million shares for $2 billion of cash. See Note 8 — *Equity* to the consolidated financial statements of this Form 10-Q for further discussion.

Additional Financing

We have the ability to borrow a total of $2.0 billion through our commercial paper program, which is supported by our $2.0 billion 5-year credit agreement (our “credit facility”) that will terminate on April 26, 2026. As of September 30, 2024 and December 31, 2023, we had no commercial paper outstanding.

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

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

Dividends

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

Supplemental Guarantor Financial Information

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

- On August 22, 2024, S&P Global Inc. issued new senior notes that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for $746 million of 5.25% Senior Notes due 2033 that were originally issued on September 12, 2023.
- On March 1, 2023, S&P Global Inc. issued new senior notes that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for the following series of unregistered senior notes of like principal amount and terms:
    - $700 million of 4.75% Senior Notes due 2028 that were originally issued on March 2, 2022;
    - $921 million of 4.25% Senior Notes due 2029 that were originally issued on March 2, 2022;
    - $1,237 million of 2.45% Senior Notes due 2027 that were originally issued on March 18, 2022;
    - $1,227 million of 2.70% Sustainability-Linked Senior Notes due 2029 that were originally issued on March 18, 2022;
    - $1,492 million of 2.90% Senior Notes due 2032 that were originally issued on March 18, 2022;
    - $974 million of 3.70% Senior Notes due 2052 that were originally issued on March 18, 2022; and
    - $500 million of 3.90% Senior Notes due 2062 that were originally issued on March 18, 2022.
- On August 13, 2020, we issued $600 million of 1.25% senior notes due in 2030 and $700 million of 2.3% senior notes due in 2060.
- On November 26, 2019, we issued $500 million of 2.5% senior notes due in 2029 and $600 million of 3.25% senior notes due in 2049.
- On May 17, 2018, we issued $500 million of 4.5% senior notes due in 2048.
- On September 22, 2016, we issued $500 million of 2.95% senior notes due in 2027.
- On May 26, 2015, we issued $700 million of 4.0% senior notes due in 2025.
- On November 2, 2007 we issued $400 million of 6.55% Senior Notes due 2037.

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

The guarantees of the subsidiary guarantor may be released and discharged upon (i) a sale or other disposition (including by way of consolidation or merger) of the subsidiary guarantor or the sale or disposition of all or substantially all the assets of the subsidiary guarantor (in each case other than to the Company or a person who, prior to such sale or other disposition, is an affiliate of the Company); (ii) upon defeasance or discharge of any applicable series of the notes, as described above; or (iii) at such time as the subsidiary guarantor ceases to guarantee indebtedness for borrowed money, other than a discharge through payment thereon, under any Credit Facility of the Company, other than any such Credit Facility of the Company the guarantee of which by the subsidiary guarantor will be released concurrently with the release of the subsidiary guarantor's guarantees of the notes.
Other subsidiaries of the Company do not guarantee the registered debt securities of either S&P Global Inc. or Standard & Poor's Financial Services LLC (the "Obligor Group") which are referred to as the "Non-Obligor Group".

The following tables set forth the summarized financial information of the Obligor Group on a combined basis. This summarized financial information excludes the Non-Obligor Group. Intercompany balances and transactions between members of the Obligor Group have been eliminated. This information is not intended to present the financial position or results of operations of the Obligor Group in accordance with U.S. GAAP.
Summarized results of operations for the periods ended September 30, 2024 are as follows:

(in millions)	Three Months	Nine Months
Revenue	$ 1,016	$ 2,977
Operating Profit	673	2,011
Net Income	455	2,477
Net income attributable to S&P Global Inc.	455	2,477

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

(in millions)	September 30, 2024	December 31, 2023
Current assets (excluding intercompany from Non-Obligor Group)	$ 1,508	$ 1,303
Non-current assets	963	1,005
Current liabilities (excluding intercompany to Non-Obligor Group)	808	1,184
Non-current liabilities	11,689	11,864
Intercompany payables to Non-Obligor Group	15,538	14,185

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

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

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

The presentation of free cash flow is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. Free cash flow, as we calculate it, may not be comparable to similarly titled measures employed by other companies. The following table presents a reconciliation of our cash flow provided by operating activities to free cash flow for the nine months ended September 30:

(in millions)	2024	2023	% Change
Cash provided by operating activities	$ 3,949	$ 2,376	66%
Capital expenditures	(91)	(95)	
Distributions to noncontrolling interest holders, net	(213)	(211)	
Free cash flow	$ 3,645	$ 2,070	76%

(in millions)	2024	2023	% Change
Cash (used for) provided by investing activities	(262)	607	N/M
Cash used for financing activities	(3,280)	(2,602)	26%

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

CRITICAL ACCOUNTING ESTIMATES

Our accounting policies are described in Note 1 — *Accounting Policies* to the consolidated financial statements in our most recent Form 10-K. As discussed in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our most recent Form 10-K, we consider an accounting estimate to be critical if it required assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates could have a material effect on our results of operations. These critical estimates include those related to revenue recognition, business combinations, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable non-controlling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates. Since the date of our most recent Form 10-K, there have been no material changes to our critical accounting estimates.

RECENTLY ISSUED OR ADOPTED ACCOUNTING STANDARDS

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

FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of September 30, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts are not designated as hedges and do not qualify for hedge accounting. As of September 30, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates. As of September 30, 2024 and December 31, 2023, we held cross currency swap contracts to hedge a portion of our net investment in foreign subsidiaries against volatility in foreign exchange rates. As of December 31, 2023, we held positions in a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates. We have not entered into any derivative financial instruments for speculative purposes. See Note 5 - *Derivative Instruments* to the consolidated financial statements of this Form 10-Q for further discussion.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

As of September 30, 2024, an evaluation was performed under the supervision and with the participation of management, including the CEO and Interim CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and Interim CFO, concluded that our disclosure controls and procedures were effective as of September 30, 2024.

Changes in Internal Control over Financial Reporting

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

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2022 Repurchase Program"), which was approximately 9% of the total shares of our outstanding common stock at that time. During the third quarter of 2024, we received 2.6 million shares from our accelerated share repurchase ("ASR") agreement that we entered into on July 31, 2024. Further discussion relating to our ASR agreements can be found in Note 8 - *Equity*. As of September 30, 2024, 14.6 million shares remained under the 2022 Repurchase Program.

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

The following table provides information on our purchases of our outstanding common stock during the third quarter of 2024 pursuant to the 2022 Repurchase Program (column c). In addition to these purchases, the number of shares in column (a) include shares of common stock that are tendered to us to satisfy our employees' tax withholding obligations in connection with the vesting of awards of restricted shares (we repurchase such shares based on their fair market value on the vesting date).

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

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
July 1— July 31, 2024	583	$ 446.32	—	17.2 million
August 1 — August 31, 2024 [1]	2,632,022	489.45	2,630,330	14.6 million
September 1 — September 30, 2024	3,994	520.00	—	14.6 million
Total — Quarter [1]	**2,636,599**	**$ 504.90**	**2,630,330**	**14.6 million**

[1] Includes 2.6 million shares received on August 1, 2024 from the initiation of our ASR agreement that we entered into on July 31, 2024. Average price paid per share information does not include this accelerated share repurchase transaction.

Item 5. Other Information

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which amended the Securities Exchange Act of 1934, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether, during the reporting period, it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with individuals or entities designated pursuant to certain Executive Orders. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable laws and regulations.

During the third quarter of 2024, the Company engaged in limited transactions or dealings related to the purchase or sale of information and informational materials, which are generally exempt from U.S. economic sanctions, with persons that are owned or controlled, or appear to be owned or controlled, by the Government of Iran or are otherwise subject to disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012. Commodities Insights provided subscribers access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency. Market Intelligence sourced certain trade data from Iran. The Company will continue to monitor such activities closely. During the third quarter of 2024, the Company recorded no revenue or net profit attributable to the Commodities Insights transactions or dealings described above, which reflects the uncertainty of collection. The Company attributes a *de minimis* amount of gross revenues and net profits to the data sourced from Iran by Market Intelligence.

RULE 10b5-1 PLAN ELECTIONS

On July 31, 2024 , Saugata Saha , President , S&P Global Commodity Insights, adopted a pre-arranged stock trading plan for the sale of up to 2,000 shares of the Company's common stock. Mr. Saha's plan will terminate on the earlier of (i) December 31, 2024 and (ii) the date on which all sales contemplated under the plan have been executed. Mr. Saha's plan is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended ("Exchange Act"). No other Rule 10b5-1 trading arrangements or “non-Rule 10b5-1 trading arrangements” (as defined by S-K Item 408(c)) were entered into or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) during the third quarter of 2024.

Item 6. Exhibits

(3.1)	Amended and Restated Certificate of Incorporation of Registrant, as amended and restated on May 13, 2020 , incorporated by reference from the Registrant's Form 8-K filed May 18, 2020
(3.2)	Amended and Restated By-Laws of Registrant, as amended and restated on September 27, 2023 , incorporated by reference from the Registrant's Form 8-K filed October 2, 2023
(10.1)*	Special Advisor Agreement, by and between Douglas L. Peterson and S&P Global Inc., dated as of July 29, 2024 , incorporated by reference from the Registrant's Form 10-Q filed July 30, 2024
(10.2)*	Term sheet, dated June 25, 2024, between the Registrant and Martina Cheung
(15)	Letter on Unaudited Interim Financials
(31.1)	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(31.2)	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(32)	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(101.INS)	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
(101.SCH)	Inline XBRL Taxonomy Extension Schema
(101.CAL)	Inline XBRL Taxonomy Extension Calculation Linkbase
(101.LAB)	Inline XBRL Taxonomy Extension Label Linkbase
(101.PRE)	Inline XBRL Taxonomy Extension Presentation Linkbase
(101.DEF)	Inline XBRL Taxonomy Extension Definition Linkbase
(104)	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

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

Signatures

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

			S&P Global Inc.
			Registrant
Date:	October 24, 2024	By:	/s/ *Christopher F. Craig*
			Christopher F. Craig
			Interim Chief Financial Officer and Senior Vice President, Controller and Chief Accounting Officer

S&P Global

Term Sheet

This binding term sheet sets forth the key terms of employment between you and S&P Global Inc., as approved by the Compensation and Leadership Development Committee of the S&P Global Board of Directors.

Name	Martina Cheung ("you").
New S&P Global Position	**Chief Executive Officer and President, reporting to the Board of Directors** (the "Board") of S&P Global Inc. ("S&P Global" or the "Company"), **effective as of November 1, 2024**, and **member of the Board, effective as of July 1, 2024.**
Location	New York City, Headquarter Office.
Annual Base Salary	**$1,000,000**, effective as of **November 1, 2024.**
Short-Term Incentive Bonus	You will be eligible to participate in the S&P Global Key Executive Short-Term Incentive Compensation Plan ("STIC"), with an initial target incentive opportunity of **$2,250,000**, effective as of **November 1, 2024**. Actual payment under the STIC will be based on the degree of achievement of established S&P Global objectives and your individual performance and contribution, subject to the standard STIC plan terms and conditions. Your current STIC bonus opportunity for the 2024 year prior to November 1, 2024 shall be prorated, and remain subject to the standard STIC plan terms and conditions.
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") with an initial target long-term incentive award opportunity of **$9,000,000**, effective as of January 1, 2025 for the **2025 annual award grant cycle**, which shall be granted on the Company's 2025 annual award grant date (March 1, 2025). Long-Term Incentive Program awards will be subject to the standard S&P Global Stock Award terms and conditions.
Executive Severance Plan	You will continue to participate in the Company's Senior Executive Severance Plan, as may be amended or any successor plan ("Severance Plan"), and your designation for purposes of participation in the Severance Plan will be Chief Executive Officer.
Benefits	You will be eligible to receive benefits made available to S&P Global Level 22 (or equivalent) employees (i.e., as Chief Executive Officer).

Perquisites & Private Jet	In addition to the standard benefits, you will be entitled to all perquisites made available to S&P Global's Chief Executive Officer, which currently include: First Class air travel for Company business, a car and driver, financial counseling, tax counseling and return preparation, estate planning, participation in the Company's executive health initiative, supplemental death and disability benefits, and charitable contribution (up to $25K per year) matching. You shall also be eligible to use the Company's private jet in accordance with the Company's Use of Corporate Aircraft Policy, as may be amended from time to time.
Standard Executive Committee 'Agreement for the Protection of Company Interests'	You acknowledge and agree that terms and conditions set forth in *Appendix 1* 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-compete, non-solicitation of employees, confidentiality and ownership of information provisions.
Stock Ownership Guidelines & Section 16 Reporting	You acknowledge and agree that you will be subject to the Company's Stock Ownership Guidelines, as they may be amended from time to time, as applicable to the role of Chief Executive Officer. A copy of the policy is included for your reference as *Appendix 2* to this term sheet. You will also continue to be subject to the SEC Section 16 Group requirements, described in the Securities Trading Policy (Windows Group).
Compensation Clawback	The Company reserves the right to forfeit, recover or delay payment of awards under the terms of the Company's clawback policies. Both short-term and long-term performance awards are subject to claw backs. You hereby agree that you are subject to the Company's clawback policies, as in effect from time to time.
Tax Withholding	All payments hereunder shall be subject to applicable tax withholdings.

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

S&P GLOBAL INC.

By:

/s/ Dick Thornburgh
Name: Dick Thornburgh

By:

/s/ Douglas Peterson
Name: Douglas Peterson

Date: June 25, 2024

EXECUTIVE

By:

/s/ Martina Cheung
Name: Martina Cheung

Exhibit (15)

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

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

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

of our report dated October 24, 2024 relating to the unaudited consolidated interim financial statements of S&P Global Inc., which are included in its Form 10-Q for the quarter ended September 30, 2024.

/s/ ERNST & YOUNG LLP

New York, New York
October 24, 2024

Exhibit (31.1)

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

I, Douglas L. Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&P Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 24, 2024

/s/ *Douglas L. Peterson*

Douglas L. Peterson
President and Chief Executive Officer

Exhibit (31.2)

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

I, Christopher F. Craig, certify that:

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

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

Date: October 24, 2024

/s/ Christopher F. Craig

Christopher F. Craig

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

Exhibit (32)

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

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

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

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

Date: October 24, 2024	/s/ *Douglas L. Peterson*
	Douglas L. Peterson
	President and Chief Executive Officer
Date: October 24, 2024	*/s/ Christopher F. Craig*
	Christopher F. Craig
	Interim Chief Financial Officer and Senior Vice President, Controller and Chief Accounting Officer

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