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, 2025

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 24, 2025 (latest practicable date), 302.8 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, 2025, the related consolidated statements of income, comprehensive income, and equity for the three- and nine-month periods ended September 30, 2025 and 2024, the related consolidated statements of cash flows for the nine-month periods ended September 30, 2025 and 2024, 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, 2024, the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related notes and schedule (not presented herein); and in our report dated February 11, 2025, 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, 2024, 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 30, 2025

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,	
	2025	2024	2025	2024
Revenue	$ 3,888	$ 3,575	$ 11,420	$ 10,616
Expenses:				
Operating-related expenses	1,121	1,065	3,393	3,254
Selling and general expenses	805	815	2,372	2,270
Depreciation	28	22	79	70
Amortization of intangibles	266	271	803	803
Total expenses	2,220	2,173	6,647	6,397
Gain on dispositions	—	(21)	(3)	(21)
Equity in income on unconsolidated subsidiaries	(7)	(11)	(28)	(31)
Operating profit	1,675	1,434	4,804	4,271
Other income, net	(2)	2	(25)	(10)
Interest expense, net	79	72	233	227
Income before taxes on income	1,598	1,360	4,596	4,054
Provision for taxes on income	333	313	1,000	854
Net income	1,265	1,047	3,596	3,200
Less: net income attributable to noncontrolling interests	(89)	(76)	(259)	(228)
Net income attributable to S&P Global Inc.	$ 1,176	$ 971	$ 3,337	$ 2,972
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	$ 3.86	$ 3.12	$ 10.91	$ 9.51
Diluted	$ 3.86	$ 3.11	$ 10.90	$ 9.50
Weighted-average number of common shares outstanding:				
Basic	304.3	311.2	305.8	312.6
Diluted	304.5	311.5	306.1	312.9
Actual shares outstanding at period end			303.4	310.3

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,	
	2025	**2024**	**2025**	**2024**
Net income	$ 1,265	$ 1,047	$ 3,596	$ 3,200
Other comprehensive income:				
Foreign currency translation adjustments	14	98	(5)	20
Income tax effect	(8)	26	95	15
	6	124	90	35
Pension and other postretirement benefit plans	1	1	(1)	(4)
Income tax effect	—	—	1	2
	1	1	—	(2)
Unrealized gain on cash flow hedges	(12)	—	(7)	19
Income tax effect	2	—	2	(3)
	(10)	—	(5)	16
Comprehensive income	1,262	1,172	3,681	3,249
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(7)	(7)	(24)	(20)
Less: comprehensive income attributable to redeemable noncontrolling interests	(82)	(69)	(235)	(208)
Comprehensive income attributable to S&P Global Inc.	$ 1,173	$ 1,096	$ 3,422	$ 3,021

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,672	$ 1,666
Restricted cash	—	—
Accounts receivable, net of allowance for doubtful accounts: 2025 - $45; 2024 - $44	2,856	2,867
Prepaid and other current assets	926	926
Assets held for sale	200	—
Total current assets	5,654	5,459
Property and equipment, net of accumulated depreciation: 2025 - $843; 2024 - $823	270	265
Right of use assets	384	413
Goodwill	34,921	34,917
Other intangible assets, net	15,809	16,556
Equity investments in unconsolidated subsidiaries	1,874	1,774
Other non-current assets	837	837
Total assets	$ 59,749	$ 60,221
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 418	$ 553
Accrued compensation and contributions to retirement plans	714	1,073
Short-term debt	3	4
Income taxes currently payable	197	199
Unearned revenue	3,627	3,694
Other current liabilities	799	869
Liabilities held for sale	45	—
Total current liabilities	5,803	6,392
Long-term debt	11,382	11,394
Lease liabilities — non-current	481	535
Pension and other postretirement benefits	187	180
Deferred tax liability — non-current	3,031	3,397
Other non-current liabilities	1,167	815
Total liabilities	22,051	22,713
Redeemable noncontrolling interests (Note 8)	4,460	4,252
Commitments and contingencies (Note 12)		
Equity:		
Common stock, $1 par value: authorized - 600 million shares; issued - 2025 and 2024 415 million shares	415	415
Additional paid-in capital	44,352	44,321
Retained income	23,288	20,977
Accumulated other comprehensive loss	(798)	(883)
Less: common stock in treasury	(34,124)	(31,671)
Total equity — controlling interests	33,133	33,159
Total equity — noncontrolling interests	105	97
Total equity	33,238	33,256
Total liabilities and equity	$ 59,749	$ 60,221

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,	
	2025	**2024**
Operating Activities:		
Net income	$ 3,596	$ 3,200
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	79	70
Amortization of intangibles	803	803
Provision for losses on accounts receivable	28	36
Deferred income taxes	(287)	(271)
Stock-based compensation	167	177
Gain on dispositions	(3)	(21)
Other	204	(15)
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	(31)	188
Prepaid and other current assets	72	(14)
Accounts payable and accrued expenses	(493)	(131)
Unearned revenue	(68)	(209)
Other current liabilities	(176)	(399)
Net change in prepaid/accrued income taxes	86	314
Net change in other assets and liabilities	(74)	221
Cash provided by operating activities	3,903	3,949
Investing Activities:		
Capital expenditures	(149)	(91)
Acquisitions, net of cash acquired	(50)	(264)
Proceeds from dispositions, net	19	94
Changes in short-term investments	(52)	(1)
Cash used for investing activities	(232)	(262)
Financing Activities:		
Payments on senior notes	(4)	(47)
Dividends paid to shareholders	(880)	(854)
Distributions to noncontrolling interest holders	(234)	(213)
Contingent consideration payments	(8)	(107)
Repurchase of treasury shares	(2,501)	(2,001)
Employee withholding tax on share-based payments, excise tax payments on share repurchases and other	(101)	(58)
Cash used for financing activities	(3,728)	(3,280)
Effect of exchange rate changes on cash	63	(1)
Net change in cash, cash equivalents, and restricted cash	6	406
Cash, cash equivalents, and restricted cash at beginning of period	1,666	1,291
Cash, cash equivalents, and restricted cash at end of period	$ 1,672	$ 1,697

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Equity
(Unaudited)

Three Months Ended September 30, 2025								
(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, 2025	$ 415	$ 44,392	$ 22,402	$ (795)	$ 33,024	$ 33,390	$ 106	$ 33,496
Comprehensive income [1]			1,176	(3)		1,173	7	1,180
Dividends (Dividend declared per common share — $0.96 per share)			(291)			(291)	(4)	(295)
Share repurchases, including excise tax		(110)			1,101	(1,211)		(1,211)
Employee stock plans		70			(1)	71		71
Change in redemption value of redeemable noncontrolling interests			1			1		1
Other						—	(4)	(4)
Balance as of September 30, 2025	$ 415	$ 44,352	$ 23,288	$ (798)	$ 34,124	$ 33,133	$ 105	$ 33,238

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, including excise tax		(225)			1,288	(1,513)		(1,513)
Employee stock plans		91			(1)	92		92
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

Nine Months Ended September 30, 2025								
(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, 2024	$ 415	$ 44,321	$ 20,977	$ (883)	$ 31,671	$ 33,159	$ 97	$ 33,256
Comprehensive income [1]			3,337	85		3,422	24	3,446
Dividends (Dividend declared per common share — $2.88 per share)			(880)			(880)	(14)	(894)
Share repurchases, including excise tax		(45)			2,480	(2,525)		(2,525)
Employee stock plans		76			(27)	103		103
Change in redemption value of redeemable noncontrolling interests			(146)			(146)		(146)
Other						—	(2)	(2)
Balance as of September 30, 2025	$ 415	$ 44,352	$ 23,288	$ (798)	$ 34,124	$ 33,133	$ 105	$ 33,238

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, including excise tax		(30)			1,989	(2,019)		(2,019)
Employee stock plans		72			(54)	126		126
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

[1]Excludes comprehensive income of $82 million and $69 million for the three months ended September 30, 2025 and 2024, respectively, and $235 million and $208 million for the nine months ended September 30, 2025 and 2024, respectively, attributable to our redeemable noncontrolling interests.

See accompanying notes to the unaudited consolidated financial statements.

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.

On April 29, 2025, we announced that our Board of Directors decided to pursue a full separation of our Mobility segment, creating a new publicly traded company. The transaction, which would be implemented through the spin-off of shares of the new company to S&P Global shareholders, is expected to be tax-free for U.S. federal income tax purposes for S&P Global shareholders and is expected to be completed over the 12 to 18 months from its announcement, subject to the satisfaction of customary legal and regulatory requirements and approvals.

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, 2024 (our "Form 10-K"). Certain prior-year amounts have been reclassified to conform with current presentation.

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three and nine months ended September 30, 2025 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

We had restricted cash of less than $1 million included in our consolidated balance sheets as of September 30, 2025 and December 31, 2024.

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, 2025 and December 31, 2024, contract assets were $81 million and $69 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance at September 30, 2025 compared to December 31, 2024 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by $3.2 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of September 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $4.9 billion. We expect to recognize revenue on approximately fifty-five percent and eighty 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 $314 million and $291 million as of September 30, 2025 and December 31, 2024, 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 2 to 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

As of September 30, 2025, 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.

On October 10, 2025, the Company and CME Group completed the sale of OSTTRA to Kohlberg Kravis Roberts & Co. (“KKR”), a leading global investment firm. The terms of the deal for OSTTRA equaled total enterprise value at $3.1 billion, subject to customary purchase price adjustments, which will be divided evenly between the Company and CME Group pursuant to the 50/50 joint venture. We received proceeds from the sale of $1.5 billion in cash, subject to purchase price adjustments, which we expect to result in approximately $1.4 billion of after-tax proceeds. We anticipate the sale to result in a pre-tax gain of approximately $270 million ($180 million after-tax) for the Company, including the impact of accumulated other comprehensive income related to our investment.

Other Income, net

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

(in millions)	Three Months		Nine Months	
	2025	2024	2025	2024
Other components of net periodic benefit cost	$ (5)	$ (5)	$ (17)	$ (17)
Net loss (gain) from investments	3	7	(8)	7
Other income, net	$ (2)	$ 2	$ (25)	$ (10)

2. Acquisitions and Divestitures

On October 15, 2025, we entered into an agreement to acquire With Intelligence from Motive Partners for $1.8 billion. With Intelligence is expected to be integrated into our Market Intelligence segment. Combining With Intelligence's proprietary data, benchmarks and workflow solutions with S&P Global's trusted expertise and brand in private markets intelligence and analytics, the company will create one of the most comprehensive data offerings for alternatives and private markets participants. The transaction is expected to close in 2025, or early 2026, subject to customary closing conditions, including receipt of certain regulatory approvals.

On September 24, 2025, Crisil, included within our Ratings segment, agreed to acquire McKinsey PriceMetrix Co., a leading provider of performance benchmarking and data-driven insights for the wealth management industry. This acquisition expands Crisil's benchmarking offerings across the Wealth Management value chain. The transaction is expected to be completed over the coming months, subject to customary closing conditions. The proposed acquisition is not expected to be material to our consolidated financial statements.

On April 24, 2025, we entered into an agreement to acquire the Automatic Identification System (AIS) data services business of ORBCOMM Inc. The AIS business is a leading provider of satellite data services used to track and monitor vessels, enhancing maritime visibility and delivering critical insights that support business intelligence and decision-making for government and commercial clients worldwide. The AIS business is expected to be integrated within our Market Intelligence segment. We also expect to enter into a strategic alliance with ORBCOMM. Under this strategic alliance, the two organizations expect to develop a range of differentiated supply chain data and insight offerings and we will make an equity investment in ORBCOMM, underscoring our commitment to further investing in this sector while helping customers navigate the complex supply chain environment. The proposed acquisition is subject to customary closing conditions, including receipt of certain regulatory approvals and is expected to close during 2025. The proposed acquisition is not expected to be material to our consolidated financial statements.

Acquisitions

2025

On October 1, 2025, we completed the acquisition of ARC Research, a subsidiary of ARC Group, the leading independent provider of investment performance data, benchmarking capabilities and insights in the private wealth market. The acquisition is part of our Indices segment and expands our capabilities to deliver innovative, high-quality benchmarks and data solutions tailored to the evolving needs of wealth managers, private banks, and financial advisers. The acquisition of ARC Research is not expected to be material to our consolidated financial statements.

On June 6, 2025, we completed the acquisition of TeraHelix, a privately held financial technology firm. TeraHelix helps solve complex, enterprise-scale data challenges by providing frameworks that structure data models for smooth interoperability across platforms, systems and storage architectures. This acquisition is part of our Market Intelligence segment and strengthens our customer-centric approach to data, technology, and AI by meaningfully enhancing the ability to link datasets across classes and platforms. The acquisition of TeraHelix is not material to our consolidated financial statements.

2024

On May 1, 2024, we completed the acquisition of Visible Alpha, the financial technology provider of deep industry and segment consensus data creating a premium offering of fundamental investment research capabilities on Market Intelligence's Capital IQ Pro platform. The acquisition is part of our Market Intelligence segment and further enhances the depth and breadth

of the overall Visible Alpha and S&P Capital IQ Pro offering. The acquisition of Visible Alpha is not material to our consolidated financial statements.

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

Divestitures

2025

During the nine months ended September 30, 2025, we did not complete any material dispositions.

2024

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 nine months ended September 30, 2025, we recorded a pre-tax gain of $3 million ($2 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Fincentric in August of 2024. 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 on dispositions in the consolidated statement of income related to the sale of Fincentric in our Market Intelligence 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, 2025	December 31, 2024
Accounts Receivable, net	$ 37	$ —
Prepaid and other current assets	1	—
Property and equipment	8	
Goodwill	141	—
Other non current assets	13	—
Assets held for sale	$ 200	$ —
Accounts payable	$ 9	$ —
Unearned revenue	36	—
Liabilities held for sale	$ 45	$ —

[1] Assets and liabilities held for sale as of September 30, 2025 relate to the anticipated divestitures of the Enterprise Data Management and Thinkfolio businesses within our Market Intelligence segment. Additionally, assets held for sale include fixed assets related to our intent to sell our facility in Centennial, Colorado.

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

	Three Months		Nine Months	
(in millions)	2025	2024	2025	2024
Operating profit (loss) [1]	$ 11	$ 8	$ 28	$ 21

[1] The operating profit (loss) presented includes the revenue and recurring direct expenses associated with businesses disposed of or held for sale.

3. Income Taxes

The effective income tax rate was 20.8% and 21.8% for the three and nine months ended September 30, 2025, respectively, and 23.0% and 21.1% for the three and nine months ended September 30, 2024, respectively. The higher rate for the three months ended September 30, 2024 was primarily due to the tax charge on divestitures and change in the profit mix. The lower rate for the nine months ended September 30, 2024 was primarily due to a combination of discrete adjustments.

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, 2025 and December 31, 2024, the total amount of federal, state and local, and foreign unrecognized tax benefits was $357 million and $325 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, 2025 and December 31, 2024, we had $93 million and $65 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.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act (“OBBBA”). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, as well as modifying certain international tax provisions. We do not anticipate a material impact to our 2025 financial statements as a result of the enacted OBBBA provisions.

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.

In June 2025, G7 reached an agreement with the U.S. regarding the application of the OECD global minimum tax rules to U.S. companies, which would exempt U.S. companies from OECD’s global minimum tax rules, and in return the U.S. withdrew proposed section 899 from OBBBA, which would have imposed retaliatory taxes on non-U.S. businesses. We are continuing to monitor implementation dates of this agreement and will be evaluating the impact on our financial statements once more details are available.

4. Debt

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

(in millions)	September 30, 2025	December 31, 2024
4.75% Senior Notes, due 2025 [1]	—	4
4.0% Senior Notes, due 2026 [2]	3	3
2.95% Senior Notes, due 2027 [3]	499	498
2.45% Senior Notes, due 2027 [4]	1,245	1,243
4.75% Senior Notes, due 2028 [5]	788	797
4.25% Senior Notes, due 2029 [6]	995	1,004
2.5% Senior Notes, due 2029 [7]	498	497
2.70% Sustainability-Linked Senior Notes, due 2029 [8]	1,240	1,238
1.25% Senior Notes, due 2030 [9]	596	595
2.90% Senior Notes, due 2032 [10]	1,479	1,477
5.25% Senior Notes, due 2033 [11]	744	744
6.55% Senior Notes, due 2037 [12]	291	291
4.5% Senior Notes, due 2048 [13]	273	273
3.25% Senior Notes, due 2049 [14]	590	590
3.70% Senior Notes, due 2052 [15]	975	975
2.3% Senior Notes, due 2060 [16]	683	683
3.9% Senior Notes, due 2062 [17]	486	486
Total debt	11,385	11,398
Less: short-term debt including current maturities	3	4
Long-term debt	$ 11,382	$ 11,394

[1] We made a $4 million repayment of our 4.75% senior notes in the first quarter of 2025.

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

[3] Interest payments are due semiannually on January 22 and July 22, and as of September 30, 2025, the unamortized debt discount and issuance costs total $1 million.

[4] Interest payments are due semiannually on March 1 and September 1 and as of September 30, 2025, the unamortized debt discount and issuance costs total $5 million.

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

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

[7] Interest payments are due semiannually on June 1 and December 1, and as of September 30, 2025, the unamortized debt discount and issuance costs total $2 million.

[8] Interest payments are due semiannually on March 1 and September 1 and as of September 30, 2025, the unamortized debt discount and issuance costs total $10 million.

[9] Interest payments are due semiannually on February 15 and August 15, and as of September 30, 2025, the unamortized debt discount and issuance costs total $4 million.

[10] Interest payments are due semiannually on March 1 and September 1 and as of September 30, 2025, the unamortized debt discount and issuance costs total $21 million.

[11] Interest payments are due semiannually on March 15 and September 15, and as of September 30, 2025, the unamortized debt discount and issuance costs total $6 million.

[12] Interest payments are due semiannually on May 15 and November 15, and as of September 30, 2025, the unamortized debt discount and issuance costs total $2 million.

[13] Interest payments are due semiannually on May 15 and November 15, and as of September 30, 2025, the unamortized debt discount and issuance costs total $10 million.

[14] Interest payments are due semiannually on June 1 and December 1, and as of September 30, 2025, the unamortized debt discount and issuance costs total $10 million.

[15] Interest payments are due semiannually on March 1 and September 1 and as of September 30, 2025, the unamortized debt discount and issuance costs total $25 million.

[16] Interest payments are due semiannually on February 15 and August 15, and as of September 30, 2025, the unamortized debt discount and issuance costs total $17 million.

[17] Interest payments are due semiannually on March 1 and September 1 and as of September 30, 2025, the unamortized debt discount and issuance costs total $14 million.

The fair value of our total debt borrowings was $10.4 billion and $10.0 billion as of September 30, 2025 and December 31, 2024, 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 December 17, 2029. As of September 30, 2025, and December 31, 2024, we had no outstanding commercial paper.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 8 basis points. There will be no sustainability pricing adjustment to our commitment fees or our margins under the credit facility for the approximately year-long period beginning April 7, 2025 as a result of our emissions performance for the year ended December 31, 2024. 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 in our credit facility is a requirement that our indebtedness to cash flow ratio, as defined in our credit facility, is not greater than 4 to 1, and this ratio 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, we held cross currency swap contracts to hedge a portion of our net investment in foreign subsidiaries against volatility in foreign exchange rates. 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, 2025 and twelve months ended December 31, 2024, 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, 2025 and December 31, 2024, the aggregate notional value of these outstanding forward contracts was $672 million and 2.3 billion, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheets with their corresponding change in fair value recognized in selling and general expenses in the consolidated statements of income. The amount recorded in prepaid and other current assets was $12 million as of September 30, 2025. The amount recorded in other current liabilities was $9 million and $42 million as of September 30, 2025 and December 31, 2024, respectively. The amount recorded in selling and general expense related to these contracts was a net loss of $2 million and a net gain of $158 million for the three and nine months ended September 30, 2025, respectively, and a net gain of $100 million and $54 million for the three and nine months ended September 30, 2024, respectively.

Net Investment Hedges

As of September 30, 2025 and December 31, 2024, we held 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. These swaps are designated and qualify as a hedge of a net investment in a foreign subsidiary and are scheduled to mature in 2029, 2030, 2032 and 2033. The notional

value of our outstanding cross currency swaps designated as a net investment hedge was $3.5 billion as of September 30, 2025 and December 31, 2024. 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 represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of $10 million and $35 million for the three and nine months ended September 30, 2025, respectively, and net interest income of $11 million and $27 million for the three and nine months ended September 30, 2024, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the nine months ended September 30, 2025 and the twelve months ended December 31, 2024, 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 2027 and the fourth quarter of 2026, 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, 2025, we estimate that $4 million of pre-tax loss 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, 2025 and December 31, 2024, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was $606 million and $539 million, respectively.

Interest Rate Swaps

During the three months ended March 31, 2024, 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, 2025 and December 31, 2024:

(in millions)		September 30,	December 31,
Balance Sheet Location		**2025**	**2024**
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	$ 5	$ 4
Other current liabilities	Foreign exchange forward contracts	$ 13	$ 5
Derivatives designated as net investment hedges:			
Other non-current assets	Cross currency swaps	$ —	$ 58
Other non-current liabilities	Cross currency swaps	$ 327	$ 2

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:

Three Months

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)		Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	
	2025	2024		2025	2024
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ (12)	$ —	Revenue, Selling and general expenses	$ 1	$ 3
Interest rate swap contracts	$ —	$ —	Interest expense, net	$ —	$ —
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ 33	$ (104)	Interest expense, net	$ (1)	$ (1)

Nine Months

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)		Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	
	2025	2024		2025	2024
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ (7)	$ (1)	Revenue, Selling and general expenses	$ 5	$ 8
Interest rate swap contracts	$ —	$ 20	Interest expense, net	$ —	$ —
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ (386)	$ (58)	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	
	2025	2024	2025	2024
Cash Flow Hedges				
Foreign exchange forward contracts				
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 4	$ 5	$ 1	$ 5
Change in fair value, net of tax	(8)	3	(1)	8
Reclassification into earnings, net of tax	(1)	(3)	(5)	(8)
Net unrealized (losses) gains on cash flow hedges, net of taxes, end of period	$ (5)	$ 5	$ (5)	$ 5
Interest rate swap contracts				
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 99	$ 100	$ 99	$ 84
Change in fair value, net of tax	—	—	—	16
Reclassification into earnings, net of tax	—	—	—	—
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 99	$ 100	$ 99	$ 100
Net Investment Hedges				
Net unrealized gains (losses) on net investment hedges, net of taxes, beginning of period	$ (283)	$ 14	$ 33	$ (21)
Change in fair value, net of tax	24	(79)	(294)	(46)
Reclassification into earnings, net of tax	1	1	3	3
Net unrealized losses on net investment hedges, net of taxes, end of period	$ (258)	$ (64)	$ (258)	$ (64)

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 make a non-elective contribution and may match employee contributions up to certain levels of compensation as well as profit-sharing plans under which we contribute a percentage of eligible employees' compensation to the employees' accounts.

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

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

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

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

(in millions)	Three Months		Nine Months	
	2025	2024	2025	2024
Service cost	$ —	$ —	$ 1	$ 1
Interest cost	18	18	53	53
Expected return on assets	(24)	(24)	(73)	(73)
Amortization of prior service credit / actuarial loss	1	1	3	3
Net periodic benefit cost	$ (5)	$ (5)	$ (16)	$ (16)

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, 2025 and 2024.

As discussed in our Form 10-K, we changed certain discount rate assumptions for our retirement and postretirement plans and our expected return on assets assumption for our retirement plans which became effective on January 1, 2025. The effect of the assumption changes on retirement and postretirement expense for the three and nine months ended September 30, 2025 did not have a material impact to our financial position, results of operations or cash flows.

In the first nine months of 2025, 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 2025.

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, 2025 and 2024, total stock-based compensation expense related to restricted stock and other stock-based awards was $167 million and $177 million, respectively. During the nine months ended September 30, 2025, the Company granted 0.3 million shares of restricted stock and other stock-based awards, which had a weighted average grant date fair value of $527.44 per share. Total unrecognized compensation expense related to unvested equity awards as of September 30, 2025 was $232 million, which is expected to be recognized over a weighted average period of 1.2 years.

8. Equity

Dividends

On January 28, 2025, the Board of Directors approved an increase in the dividends for 2025 to a quarterly common stock dividend of $0.96 per share.

Stock Repurchases

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

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of September 30, 2025, 7.4 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 have entered into accelerated share repurchase (“ASR”) agreements with financial institutions to initiate share repurchases of our common stock. Under an ASR agreement, we pay a specified amount to the financial institution and receive an initial delivery of shares. 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.

Effective January 1, 2023, the Inflation Reduction Act of 2022 has mandated a 1% excise tax on share repurchases. Excise tax obligations that result from the Company's share repurchases are accounted for as a cost of the treasury stock transaction, and are included in other current liabilities on our consolidated balance sheets. The amount recorded in other current liabilities was $24 million and $30 million as of September 30, 2025 and December 31, 2024, respectively. During the nine months ended September 30, 2025, the Company made an excise tax payment of $30 million, which is included in financing activities in the consolidated statement of cash flows.

The terms of each ASR agreement entered into during the nine months ended September 30, 2025 and 2024, 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
August 12, 2025 [1]		1.7	—	1.7	$ —	$ 1,200
May 6, 2025 [2]	August 8, 2025	1.0	0.2	1.2	$ 518.47	$ 650
February 19, 2025 [3]	May 6, 2025	1.0	0.3	1.3	$ 491.12	$ 650
July 31, 2024 [4]	October 22, 2024	2.6	0.3	3.0	$ 505.19	$ 1,500
February 12, 2024 [5]	April 12, 2024	1.0	0.2	1.2	$ 421.05	$ 500

[1] The ASR agreement was structured as an uncapped ASR agreement in which we paid $1.2 billion and initially received shares valued at 80% of the $1.2 billion at a price equal to the market price of the Company's common stock on August 12, 2025. The Company received an initial delivery of 1.7 million shares from the ASR program. We completed the ASR agreement on October 23, 2025 and received an additional 0.6 million shares. We repurchased a total of 2.3 million shares under the ASR agreement for an average purchase price $513.82 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 $650 million and initially received shares valued at 80% of the $650 million at a price equal to the market price of the Company's common stock on May 6, 2025. The Company received an initial delivery of 1.0 million shares from the ASR program. We completed the ASR agreement on August 8, 2025 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 $650 million and initially received shares valued at 80% of the $650 million at a price equal to the market price of the Company's common stock on February 19, 2025. The Company received an initial delivery of 1.0 million shares from the ASR program. We completed the ASR agreement on May 6, 2025 and received an additional 0.3 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 $1.5 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 when 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. 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 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.

During the nine months ended September 30, 2025, we received 4.6 million shares, including 0.3 million shares received in February of 2025 related to our October 28, 2024 ASR agreement. During the nine months ended September 30, 2025, we purchased a total of 4.3 million shares for $2.5 billion of cash. 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.

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, 2025 were as follows:

(in millions)	
Balance as of December 31, 2024	$ 4,252
Net income attributable to redeemable noncontrolling interests	235
Distributions payable to redeemable noncontrolling interests	(209)
Redemption value adjustment	146
Other [1]	36
Balance as of September 30, 2025 [2]	$ 4,460

[1] Includes foreign currency translation adjustments.

[2] As of September 30, 2025, $4,455 million relates to our redeemable noncontrolling interest in the Indices business.

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:

(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, 2024	$ (609)	$ (372)	$ 98	$ (883)
Other comprehensive income (loss) before reclassifications	87 [1]	(3)	(1)	83
Reclassifications from accumulated other comprehensive income (loss) to net earnings	3	3 [2]	(4) [3]	2
Net other comprehensive income	90	—	(5)	85
Balance as of September 30, 2025	$ (519)	$ (372)	$ 93	$ (798)

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, 2025. 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	
	2025	2024	2025	2024
Amounts attributable to S&P Global Inc. common shareholders:				
Net income	$ 1,176	$ 971	$ 3,337	$ 2,972
Basic weighted-average number of common shares outstanding	304.3	311.2	305.8	312.6
Effect of dilutive securities	0.2	0.3	0.3	0.3
Diluted weighted-average number of common shares outstanding	304.5	311.5	306.1	312.9
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	$ 3.86	$ 3.12	$ 10.91	$ 9.51
Diluted	$ 3.86	$ 3.11	$ 10.90	$ 9.50

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded because the necessary vesting conditions had not been met or when a net loss exists. For the three and nine months ended September 30, 2025 and 2024, there were no stock options excluded. Restricted performance shares outstanding of 0.6 million and 0.9 million as of September 30, 2025 and 2024, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2025 and 2024 restructuring plans consisted of a company-wide workforce reduction of approximately 820 and 1,230 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, 2025 by segment is as follows:

(in millions)	2025 Restructuring Plan		2024 Restructuring Plan	
	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Market Intelligence	$ 44	$ 23	$ 77	$ 12
Ratings	10	3	4	1
Commodity Insights	11	5	13	2
Mobility	11	10	6	1
Indices	1	1	1	—
Corporate	28	15	24	11
Total	$ 105	$ 57	$ 125	$ 27

We recorded a pre-tax restructuring charge of $105 million primarily related to employee severance charges for the 2025 restructuring plan during the nine months ended September 30, 2025 and have reduced the reserve by $48 million. The ending reserve balance for the 2024 restructuring plan was $88 million as of December 31, 2024. For the nine months ended September 30, 2025, we have reduced the reserve for the 2024 restructuring plan by $61 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 ("CODM") and evaluates performance of our segments and allocates resources (including employees, property, and financial or capital resources) based primarily on operating profit for each segment. Segment operating profit does not include Corporate Unallocated expense, equity in income on unconsolidated subsidiaries, other income, net, or interest expense, net, as these are amounts that do not affect the operating results of our reportable segments.

Operating results for the periods ended September 30 is as follows:

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Total
	Three Months Ended September 30, 2025					
Revenue from external customers	$ 1,232	$ 1,196	$ 556	$ 445	$ 459	$ 3,888
Intersegment revenue [1]	4	44	—	—	3	51
Revenue	1,236	1,240	556	445	462	3,939
Intersegment elimination						(51)
Total revenue						3,888
Less: segment expenses [2]	796	408	289	252	134	1,879
Less: other segment items [3]	163	13	32	76	11	295
Intersegment elimination						(51)
Segment operating profit	$ 277	$ 819	$ 235	$ 117	$ 317	$ 1,765
Corporate Unallocated expense [4]						97
Equity in income on unconsolidated subsidiaries						(7)
Operating profit						1,675
Other income, net						(2)
Interest expense, net						79
Income before taxes on income						$ 1,598

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Total
	Nine Months Ended September 30, 2025					
Revenue from external customers	$ 3,643	$ 3,408	$ 1,722	$ 1,303	$ 1,344	$ 11,420
Intersegment revenue [1]	10	129	—	—	8	147
Revenue	3,653	3,537	1,722	1,303	1,352	11,567
Intersegment elimination						(147)
Total revenue						11,420
Less: segment expenses [2]	2,390	1,192	891	763	381	5,617
Less: other segment items [3]	507	54	108	233	30	932
Intersegment elimination						(147)
Segment operating profit	$ 756	$ 2,291	$ 723	$ 307	$ 941	$ 5,018
Corporate Unallocated expense [4]						242
Equity in income on unconsolidated subsidiaries						(28)
Operating profit						4,804
Other income, net						(25)
Interest expense, net						233
Income before taxes on income						$ 4,596

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Total
	Three Months Ended September 30, 2024					
Revenue from external customers	$ 1,159	$ 1,069	$ 522	$ 412	$ 413	$ 3,575
Intersegment revenue [1]	3	41	—	—	3	47
Revenue	1,162	1,110	522	412	416	3,622
Intersegment elimination						(47)
Total revenue						3,575
Less: segment expenses [2]	791	426	272	238	124	1,851
Less: other segment items [3]	141	8	39	77	10	275
Intersegment elimination						(47)
Segment operating profit	$ 230	$ 676	$ 211	$ 97	$ 282	$ 1,496
Corporate Unallocated expense [4]						73
Equity in income on unconsolidated subsidiaries						(11)
Operating profit						1,434
Other income, net						2
Interest expense, net						72
Income before taxes on income						$ 1,360

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Total
	Nine Months Ended September 30, 2024					
Revenue from external customers	$ 3,450	$ 3,186	$ 1,597	$ 1,198	$ 1,185	$ 10,616
Intersegment revenue [1]	9	121	—	—	8	138
Revenue	3,459	3,307	1,597	1,198	1,193	10,754
Intersegment elimination						(138)
Total revenue						10,616
Less: segment expenses [2]	2,334	1,188	839	714	344	5,419
Less: other segment items [3]	476	39	115	237	33	900
Intersegment elimination						(138)
Segment operating profit	$ 649	$ 2,080	$ 643	$ 247	$ 816	$ 4,435
Corporate Unallocated expense [4]						195
Equity in income on unconsolidated subsidiaries						(31)
Operating profit						4,271
Other income, net						(10)
Interest expense, net						227
Income before taxes on income						$ 4,054

[1] Intersegment revenue primarily relates to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

[2] The segment expense category for Market Intelligence, Ratings, Commodity Insights, Mobility and Indices for the three and nine months ended September 30, 2025 and 2024 primarily include an aggregation of compensation costs, technology costs and strategic investments. The CODM considers actual-to-actual and budget-to-actual variances when making decisions about allocating personnel and capital to the segments; however, the CODM does not receive the individual expense items underlying the overall segment expenses. Variance explanations include segment expenses including compensation costs, technology costs and strategic investments, but the CODM is otherwise not provided, and cannot easily calculate, lower-level expense information.

[3] Other segment items for the three and nine months ended September 30, 2025 for each reportable segment primarily include amortization of intangibles from acquisitions and certain items primarily including employee severance charges, legal costs, acquisition and disposition-related costs and Executive Leadership Team transition costs. Other segment items for the three and nine months ended September 30, 2024 for each reportable segment primarily include amortization of intangibles from acquisitions and certain items primarily including IHS Markit merger costs, employee severance charges and acquisition and disposition-related costs.

[4] Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses.

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	Intersegment Elimination [1]	Total
	Three Months Ended September 30, 2025						
Subscription	$ 1,035	$ —	$ 507	$ 362	$ 82	$ —	$ 1,986
Non-subscription / Transaction	43	668	18	83	—	—	812
Non-transaction	—	572	—	—	—	(51)	521
Asset-linked fees	—	—	—	—	303	—	303
Sales usage-based royalties	—	—	31	—	77	—	108
Recurring variable revenue	158	—	—	—	—	—	158
Total revenue	$ 1,236	$ 1,240	$ 556	$ 445	$ 462	$ (51)	$ 3,888
Timing of revenue recognition							
Services transferred at a point in time	$ 43	$ 668	$ 18	$ 83	$ —	$ —	$ 812
Services transferred over time	1,193	572	538	362	462	(51)	3,076
Total revenue	$ 1,236	$ 1,240	$ 556	$ 445	$ 462	$ (51)	$ 3,888

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Intersegment Elimination [1]	Total
	Nine Months Ended September 30, 2025						
Subscription	$ 3,045	$ —	$ 1,493	$ 1,062	$ 237	$ —	$ 5,837
Non-subscription / Transaction	141	1,885	139	241	—	—	2,406
Non-transaction	—	1,652	—	—	—	(147)	1,505
Asset-linked fees	—	—	—	—	876	—	876
Sales usage-based royalties	—	—	90	—	239	—	329
Recurring variable revenue	467	—	—	—	—	—	467
Total revenue	$ 3,653	$ 3,537	$ 1,722	$ 1,303	$ 1,352	$ (147)	$ 11,420
Timing of revenue recognition							
Services transferred at a point in time	$ 141	$ 1,885	$ 139	$ 241	$ —	$ —	$ 2,406
Services transferred over time	3,512	1,652	1,583	1,062	1,352	(147)	9,014
Total revenue	$ 3,653	$ 3,537	$ 1,722	$ 1,303	$ 1,352	$ (147)	$ 11,420

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Intersegment Elimination [1]	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	Intersegment Elimination [1]	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

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

Segment information as of September 30, 2025 and December 31, 2024 is as follows:

(in millions)	Total Assets	
	September 30, 2025	December 31, 2024
Market Intelligence	$ 28,764	$ 29,478
Ratings	1,180	1,056
Commodity Insights	3,335	8,636
Mobility	8,667	13,222
Indices	12,983	3,200
Total reportable segments	54,929	55,592
Corporate [1]	4,820	4,629
Total	$ 59,749	$ 60,221

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

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

(in millions)	Three Months		Nine Months	
	2025	2024	2025	2024
U.S.	$ 2,362	$ 2,176	$ 6,973	$ 6,478
European region	885	802	2,596	2,407
Asia	430	388	1,221	1,111
Rest of the world	211	209	630	620
Total	$ 3,888	$ 3,575	$ 11,420	$ 10,616

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 12 years, some of which include options to extend the leases for up to 12 years, and some of which include options to terminate the leases early. 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, 2025 and December 31, 2024:

(in millions)		September 30,	December 31,
Balance Sheet Location		2025	2024
Assets			
Right of use assets	Lease right of use assets	$ 384	$ 413
Liabilities			
Other current liabilities	Current lease liabilities	116	109
Lease liabilities — non-current	Non-current lease liabilities	481	535

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

(in millions)	Three Months		Nine Months	
	2025	2024	2025	2024
Operating lease cost	$ 30	$ 32	$ 92	$ 97
Sublease income	(4)	(3)	(11)	(10)
Total lease cost	$ 26	$ 29	$ 81	$ 87

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

(in millions)	Three Months		Nine Months	
	2025	2024	2025	2024
Cash paid for amounts included in the measurement for operating lease liabilities				
Operating cash flows for operating leases	$ 35	$ 36	$ 104	$ 105
Right of use assets obtained in exchange for lease obligations				
Operating leases	3	18	24	60

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

	September 30, 2025	December 31, 2024
Weighted-average remaining lease term (years)	5.1	5.6
Weighted-average discount rate	4.29 %	4.02 %

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

(in millions)	
2025 (Excluding the nine months ended September 30, 2025)	$ 35
2026	137
2027	127
2028	102
2029	83
2030 and beyond	195
Total undiscounted lease payments	$ 679
Less: Imputed interest	82
Present value of lease liabilities	$ 597

As of September 30, 2025, the Company has certain lease agreements that have not yet commenced with total estimated future lease payments of $99 million which have been excluded from the table above. These leases are expected to begin in the fourth quarter of 2025 and continue through 2037, with lease terms ranging from 1 year to 12 years.

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, 2025, S&P Dow Jones Indices LLC earned $44 million and $146 million of revenue under the terms of the License Agreement. 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. 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 between 2005 and 2007. In the third quarter of 2025, the Company entered into an agreement to settle the lawsuit brought by the Basis Capital entities. S&P Global has accrued the amount of the settlement in its consolidated financial statements. We can provide no assurance that we will not be obligated to pay significant amounts in order to resolve the class action lawsuit 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 our regulated products and services, antitrust matters and other matters, such as ESG. For example, as a nationally recognized statistical rating organization registered with the SEC under Section 15E of the Exchange Act, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. Although S&P Global seeks to promptly address any compliance issues that it detects or that the staff of the SEC or another regulator raises, there can be no assurance that the SEC or another regulator will not seek remedies against S&P Global for one or more compliance deficiencies. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

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

13. Recently Issued or Adopted Accounting Standards

In September of 2025, the Financial Accounting Standards Board (“FASB”) issued accounting guidance that clarifies the guidance on which contracts are subject to derivative accounting and guidance on accounting for share based payments on contracts with customers. This guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, and early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In September of 2025, the FASB issued accounting guidance which removes references to prescriptive software development stages and includes an updated framework for capitalizing internal software costs. This guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, and early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In July of 2025, the FASB issued accounting guidance that provides an optional practical expedient for estimating future credit losses based on current conditions as of the balance sheet date and assuming those conditions do not change over the remaining life of the accounts receivable. This guidance is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting, and early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In May of 2025, the FASB issued accounting guidance to improve the requirements for identifying the accounting acquirer in ASC 805, Business Combinations. The amendments in this update revise current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. This guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, and early adoption is permitted as of the beginning of an interim or annual reporting period. This guidance is required to be applied prospectively to any acquisition transaction that occurs after the initial application date. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In November of 2024, the FASB issued accounting guidance which requires that an entity disclose, in the notes to financial statements, additional information about specific expense categories. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently evaluating the impact of this guidance on the Company's disclosures.

In December of 2023, the 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.

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, 2025. 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, 2024 (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, 2025 and 2024
- 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, consumers, traders and intermediaries within energy, chemicals, shipping, metals, carbon 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.

On April 29, 2025, we announced that our Board of Directors decided to pursue a full separation of our Mobility segment, creating a new publicly traded company. The transaction, which would be implemented through the spin-off of shares of the new company to S&P Global shareholders, is expected to be tax-free for U.S. federal income tax purposes for S&P Global shareholders and is expected to be completed over the 12 to 18 months from its announcement, subject to the satisfaction of customary legal and regulatory requirements and approvals.

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

(in millions, except per share amounts)	Three Months			Nine Months		
	2025	2024	% Change [1]	2025	2024	% Change [1]
Revenue	$ 3,888	$ 3,575	9%	$ 11,420	$ 10,616	8%
Operating profit [2]	$ 1,675	$ 1,434	17%	$ 4,804	$ 4,271	12%
Operating margin %	43 %	40 %		42 %	40 %	
Diluted earnings per share from net income	$ 3.86	$ 3.11	24%	$ 10.90	$ 9.50	15%

[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, 2025 includes employee severance charges of $23 million and $105 million, respectively, acquisition-related costs of $18 million and $39 million, respectively, legal costs of $10 million and $39 million, respectively, disposition-related costs of $7 million and $12 million, respectively, Executive Leadership Team transition costs of $6 million and $23 million, respectively and lease impairments of $6 million and $14 million, respectively. 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 also includes amortization of intangibles from acquisitions of $280 million and $285 million for the three months ended September 30, 2025 and 2024, respectively, and $843 million and $845 million for the nine months ended September 30, 2025 and 2024, respectively.

Three Months

Revenue increased 9% driven by increases at all of our reportable segments. The increase at Ratings was driven by growth in both transaction and non-transaction revenue. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and structured finance revenue driven by increases in issuance volumes. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary. The increase at Market Intelligence was primarily due to subscription revenue growth in Data, Analytics & Insights, growth for work flow solutions in Enterprise Solutions and growth in RatingsXpress® and RatingsDirect®, partially offset by the unfavorable impact of the sale of Fincentric in August of 2024. The increase at Indices was primarily due to higher asset-linked fees revenue and higher data subscription revenue. The increase at Commodity Insights was 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 and an increase in sales usage-based royalties revenue. The increase at Mobility was primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the Dealer business, strong underwriting volumes and market share growth within the Financial business, and the favorable impact of improved contract terms. Foreign exchange rates had a favorable impact of 1 percentage point.

Operating profit increased 17%. Excluding the impact of higher IHS Markit merger costs in 2024 of 1 percentage point, operating profit increased 16%. The increase was primarily due to revenue growth and decreased incentives, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and investments in strategic initiatives. Foreign exchange rates had a favorable impact of 2 percentage points.

Nine Months

Revenue increased 8% driven by increases at all of our reportable segments. The increase at Ratings was driven by growth in both non-transaction and transaction revenue. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary. Transaction revenue increased due to higher corporate bond ratings revenue, partially offset by lower bank loan ratings revenue. The increase at Market Intelligence was primarily due to subscription revenue growth in Data, Analytics & Insights which was favorably impacted by the acquisition of Visible Alpha in May of 2024, growth for work flow solutions in Enterprise Solutions and growth in RatingsXpress® and RatingsDirect®, partially offset by the unfavorable impact of the sale of Fincentric in August of 2024. 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 Commodity Insights was 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 conference revenue driven by increased attendance at CERAWeek in 2025 and an increase in sales usage-based royalties revenue. The increase at Mobility was primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the

Dealer business, strong underwriting volumes and market share growth within the Financial business and the favorable impact of improved contract terms. Foreign exchange rates had a favorable impact of 1 percentage point.

Operating profit increased 12%. Excluding the impact of higher IHS Markit merger costs in 2024 of 2 percentage points, partially offset by the impact of higher employee severance charges in 2025 of 1 percentage, operating profit increased 11%. The increase was primarily due to revenue growth and decreased incentives, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and investments in strategic initiatives. Foreign exchange rates had an 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 2025, we are striving to deliver on our strategic priorities in the following key areas:

Financial

- Meeting or exceeding our 2025 enterprise financial and sustainability goals; and
- Delivering targeted capital return to shareholders.

Customer at the Core

- Enhancing customer support and seamless user experience with an enterprise mindset and focus on ease of discoverability, distribution, and delivery of our product and services and integrated cross-divisional capabilities;
- Generating value from technology consolidation projects; and
- Expanding value for targeted strategic accounts.

Grow and Innovate

- Protecting and growing revenue by integrating generative artificial intelligence (“AI”) into product and creating new products; and
- Accelerating growth in transformational adjacencies.

Data and Technology

- Maximizing the value of our data estate for our internal and external customers at scale to drive efficiency, leveraging cutting edge tools and technologies; and
- Driving speed and efficiency by integrating AI into internal workflows and processes.

Lead and Inspire

- Maintaining our enterprise engagement through appropriate actions, messaging and ongoing activities;
- Sustaining an inclusive culture where every individual feels valued, respected and empowered; and
- Continuing to promote AI skills development for all employees.

Execute and Deliver

- Enhancing our capital allocation framework to assess and reallocate capital to the highest value opportunities across S&P Global;
- Driving continuous commitment to risk management, compliance, and control across the Enterprise and strengthening and standardizing first line risk management; and
- Creating a more sustainable impact.

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

RESULTS OF OPERATIONS — COMPARING THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

Consolidated Review

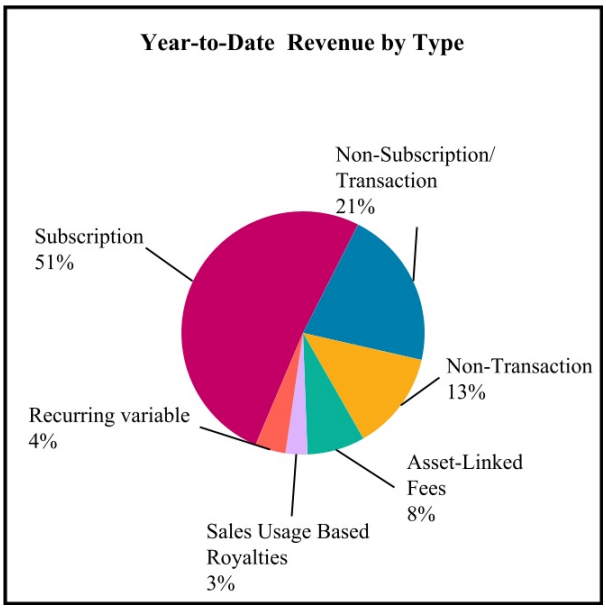
(in millions)	Three Months			Nine Months		
	2025	2024	% Change	2025	2024	% Change
Revenue	$ 3,888	$ 3,575	9%	$ 11,420	$ 10,616	8%
Total Expenses:						
Operating-related expenses	1,121	1,065	5%	3,393	3,254	4%
Selling and general expenses	805	815	(1)%	2,372	2,270	4%
Depreciation and amortization	294	293	—%	882	873	1%
Total expenses	2,220	2,173	2%	6,647	6,397	4%
Gain on dispositions, net	—	(21)	N/M	(3)	(21)	(85)%
Equity in income on unconsolidated subsidiaries	(7)	(11)	(39)%	(28)	(31)	(6)%
Operating profit	1,675	1,434	17%	4,804	4,271	12%
Other income, net	(2)	2	N/M	(25)	(10)	N/M
Interest expense, net	79	72	10%	233	227	3%
Provision for taxes on income	333	313	6%	1,000	854	17%
Net income	1,265	1,047	21%	3,596	3,200	12%
Less: net income attributable to noncontrolling interests	(89)	(76)	(16)%	(259)	(228)	(13)%
Net income attributable to S&P Global Inc.	$ 1,176	$ 971	21%	$ 3,337	$ 2,972	12%

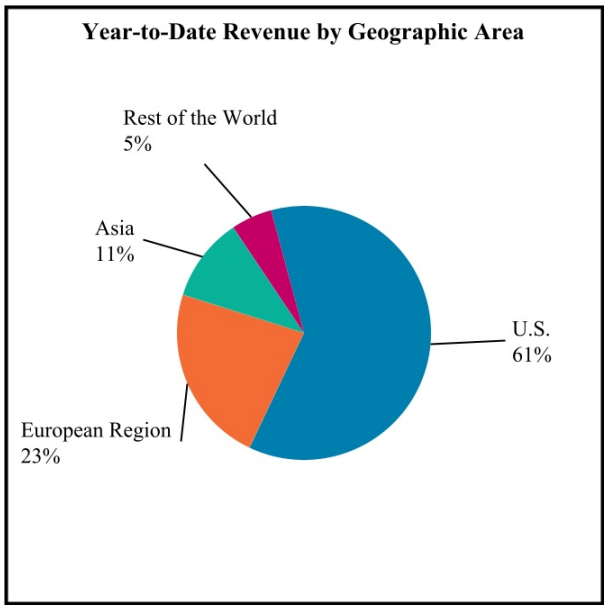
N/M – Represents a change equal to or in excess of 100% or not meaningful

Revenue

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

(in millions)	Three Months			Nine Months		
	2025	2024	% Change	2025	2024	% Change
Revenue	$ 3,888	$ 3,575	9%	$ 11,420	$ 10,616	8%
Subscription revenue	1,986	1,864	6%	5,837	5,464	7%
Non-subscription / transaction revenue	812	735	11%	2,406	2,305	4%
Non-transaction revenue	521	466	12%	1,505	1,365	10%
Asset-linked fees	303	266	14%	876	756	16%
Sales usage-based royalties	108	102	6%	329	296	11%
Recurring variable	158	142	11%	467	430	8%
% of total revenue:						
Subscription revenue	51 %	52 %		51 %	51 %	
Non-subscription / transaction revenue	21 %	21 %		21 %	22 %	
Non-transaction revenue	13 %	13 %		13 %	13 %	
Asset-linked fees	8 %	7 %		8 %	7 %	
Recurring variable	4 %	4 %		4 %	4 %	
Sales usage-based royalties	3 %	3 %		3 %	3 %	
U.S. revenue	$ 2,362	$ 2,176	9%	$ 6,973	$ 6,478	8%
International revenue:						
European region	885	802	10%	2,596	2,407	8%
Asia	430	388	11%	1,221	1,111	10%
Rest of the world	211	209	1%	630	620	2%
Total international revenue	$ 1,526	$ 1,399	9%	$ 4,447	$ 4,138	7%
% of total revenue:						
U.S. revenue	61 %	61 %		61 %	61 %	
International revenue	39 %	39 %		39 %	39 %	





Three Months

Revenue increased 9% as compared to the three months ended September 30, 2024. Subscription revenue increased in the three month period primarily due to growth in Data, Analytics & Insights, growth for work flow solutions in Enterprise Solutions and growth in RatingsXpress®, RatingsDirect®, partially offset by the unfavorable impact of the sale of Fincentric in August of 2024 at Market Intelligence; continued demand for Commodity Insights market data and market insights products; new business growth within the Dealer business, strong underwriting volumes and market share growth within the Financial business, and the favorable impact of improved contract terms at Mobility; and higher data subscription revenue at Indices. Non-subscription / transaction revenue increased driven by growth in corporate bond ratings revenue and structured finance revenue at Ratings. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary at Ratings. Asset linked fees increased at Indices primarily due to higher levels of assets under management 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 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 8% as compared to the nine months ended September 30, 2024. Subscription revenue increased in the nine month period primarily due to growth in Data, Analytics & Insights which was favorably impacted by the acquisition of Visible Alpha in May of 2024, growth for work flow solutions in Enterprise Solutions and growth in RatingsXpress®, RatingsDirect®, partially offset by the unfavorable impact of the sale of Fincentric in August of 2024 at Market Intelligence; continued demand for Commodity Insights market data and market insights products; new business growth within the Dealer business, strong underwriting volumes and market share growth within the Financial business and the favorable impact of improved contract terms at Mobility; and higher data subscription revenue at Indices. Non-subscription / transaction revenue increased primarily due to higher corporate bond ratings revenue, partially offset by lower bank loan ratings revenue at Ratings, and an increase in conference revenue at Commodity Insights. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary at Ratings. Asset linked fees increased at Indices primarily due to higher levels of assets under management 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 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)	2025		2024		% 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]	$ 513	$ 289	$ 497	$ 297	3%	(3)%
Ratings [2]	268	145	258	168	4%	(14)%
Commodity Insights [3]	170	116	163	115	4%	2%
Mobility [4]	133	115	118	118	13%	(4)%
Indices [5]	69	65	62	62	11%	6%
Intersegment eliminations [6]	(51)	—	(48)	—	(6)%	N/M
Total segments	1,102	730	1,050	760	5%	(4)%
Corporate Unallocated expense [7]	19	75	15	55	25%	35%
Total	$ 1,121	$ 805	$ 1,065	$ 815	5%	(1)%

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

[1] In 2025, selling and general expenses include employee severance charges of $11 million, acquisition-related costs of $2 million and disposition-related costs of $4 million and Executive Leadership Team transition costs of $1 million. In 2024, selling and general expenses include IHS Markit merger costs of $10 million.

[2] In 2025, selling and general expenses include legal costs of $12 million. In 2024, selling and general expenses include a statutorily required bonus accrual adjustment of $6 million.

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

[4] In 2025, selling and general expenses include employee severance charges of $6 million, an Executive Leadership Team transition benefit of $4 million, a legal settlement recovery of $3 million and acquisition related costs of $1 million. In 2024, selling and general expenses include IHS Markit merger costs of $1 million.

[5] In 2025, selling and general expenses include employee severance charges of $1 million and acquisition related costs of $1 million. In 2024, selling and general expenses include 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 2025, selling and general expenses include acquisition-related costs of $14 million, Executive Leadership Team transition costs of $9 million, a lease impairments of $6 million, employee severance charges of $5 million, disposition-related costs of $4 million and legal costs of $1 million. 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.

Operating-Related Expenses

Operating-related expenses increased 5% primarily driven by higher compensation costs driven by annual merit increases and additional headcount.

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

Selling and General Expenses

Selling and general expenses decreased 1%. Selling and general expenses decreased 5% excluding the impact in 2025 of higher employee severance charges of 3 percentage points, acquisition-related costs of 2 percentage points, disposition-related costs of 1 percentage point, legal costs of 1 percentage point, lease impairments of 1 percentage point, Executive Leadership Team transition costs of 1 percentage point, partially offset by IHS Markit merger costs in 2024 of 4 percentage points and a statutorily required bonus accrual adjustment in 2024 of 1 percentage point. The decrease was primarily driven by a decrease in incentive costs, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and an

increase in strategic initiatives.

Depreciation and Amortization

Depreciation and amortization of $294 million in 2025 remained relatively unchanged compared to 2024.

Nine Months

(in millions)	2025		2024		% 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]	$ 1,549	$ 876	$ 1,515	$ 851	2%	3%
Ratings [2]	790	432	763	434	3%	—%
Commodity Insights [3]	554	342	524	329	6%	4%
Mobility [4]	398	358	362	351	10%	2%
Indices [5]	198	181	178	166	11%	10%
Intersegment eliminations [6]	(147)	—	(138)	—	(7)%	N/M
Total segments	3,342	2,189	3,204	2,131	4%	3%
Corporate Unallocated expense [7]	51	183	50	139	3%	32%
Total	$ 3,393	$ 2,372	$ 3,254	$ 2,270	4%	4%

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

[1] In 2025, selling and general expenses include employee severance charges of $44 million, acquisition-related costs of $12 million, disposition-related costs of $6 million and Executive Leadership Team transition costs of $5 million. 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.

[2] In 2025, selling and general expenses include legal costs of $39 million and employee severance charges of $10 million. 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.

[3] In 2025, selling and general expenses include employee severance charges of $10 million. 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.

[4] In 2025, selling and general expenses include employee severance charges of $11 million, Executive Leadership Team transition benefit of $4 million, legal settlement recovery of $3 million and acquisition related costs of $1 million. 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.

[5] In 2025, selling and general expenses include employee severance charges of $1 million and acquisition related costs of $1 million. In 2024, selling and general expenses include IHS Markit merger costs of $4 million and employee severance charges 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 2025, selling and general expenses include employee severance charges of $28 million, Executive Leadership Team transition costs of $22 million, acquisition-related costs of $24 million, a lease impairments of $14 million, disposition-related costs of $6 million, legal costs of $3 million and an asset write-off of $1 million. 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.

Operating-Related Expenses

Operating-related expenses increased 4% primarily driven by higher compensation costs driven by annual merit increases and additional headcount and higher outside services expenses.

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 4%. Selling and general expenses increased 3% excluding the impact in 2025 of higher employee severance charges of 2 percentage points, Executive Leadership Team transition costs of 1 percentage point, acquisition-related costs of 1 percentage point and legal costs of 1 percentage point, partially offset by IHS Markit merger costs in 2024 of 4 percentage points. The increase was primarily driven by higher compensation costs driven by annual merit increases and additional headcount, and an increase in strategic initiatives, partially offset by decreased incentive costs.

Depreciation and Amortization

Depreciation and amortization of $882 million in 2025 remained relatively unchanged compared to 2024.

Gain on Dispositions

During the nine months ended September 30, 2025, we recorded a pre-tax gain of $3 million ($2 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Fincentric in August of 2024. 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 on dispositions in the consolidated statement of income related to the sale of Fincentric in our Market Intelligence 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.

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

Three Months

(in millions)	2025	2024	% Change
Market Intelligence [1]	$ 277	$ 230	20%
Ratings [2]	819	676	21%
Commodity Insights [3]	235	211	11%
Mobility [4]	117	97	21%
Indices [5]	317	282	12%
Total segment operating profit	1,765	1,496	18%
Corporate Unallocated expense [6]	(97)	(73)	(33)%
Equity in income on unconsolidated subsidiaries [7]	7	11	(39)%
Total operating profit	$ 1,675	$ 1,434	17%

[1] 2025 includes employee severance charges of $11 million, acquisition-related costs of $2 million, disposition-related costs of $4 million and Executive Leadership Team transition costs of $1 million. 2024 includes a gain on disposition of $21 million and IHS Markit merger costs of $10 million. 2025 and 2024 include amortization of intangibles from acquisitions of $146 million and $151 million, respectively.

[2] 2025 includes legal costs of $12 million. 2024 includes a statutorily required bonus accrual adjustment of $6 million. 2025 and 2024 include amortization of intangibles from acquisitions of $1 million and $2 million, respectively.

[3] 2024 includes employee severance charges of $4 million and IHS Markit merger costs of $2 million. 2025 and 2024 include amortization of intangibles from acquisitions of $32 million.

[4] 2025 includes employee severance charges of $6 million, an Executive Leadership Team transition benefit of $4 million and a legal settlement recovery of $3 million. 2024 includes IHS Markit merger costs of $1 million. 2025 and 2024 include amortization of intangibles from acquisitions of $76 million.

[5] 2025 includes employee severance charges of $1 million and acquisition-related costs of $1 million. 2024 includes IHS Markit merger costs of $1 million. 2025 and 2024 include amortization of intangibles from acquisitions of $9 million.

[6] 2025 includes acquisition-related costs of $14 million, Executive Leadership Team transition costs of $9 million, lease impairments of $6 million, employee severance charges of $5 million, disposition-related costs of $4 million and legal costs of $1 million. 2024 includes

IHS Markit merger costs of $16 million, acquisition-related costs of $2 million and an asset write-off of $1 million. 2025 and 2024 include amortization of intangibles from acquisitions of $1 million.

[7] 2025 and 2024 include amortization of intangibles from acquisitions of $14 million.

Segment Operating Profit — Segment operating profit increased 18% as compared to 2024. Excluding the impact of a gain on disposition in 2024 of 2 percentage points, higher employee severance charges in 2025 of 1 percentage point, legal costs in 2025 of 1 percentage point, partially offset by IHS Markit merger costs in 2024 of 1 percentage point, a statutorily required bonus accrual adjustment of 1 percentage point and higher amortization of intangibles from acquisitions in 2025 of 1 percentage point, operating profit increased 16% primarily due to revenue growth and decreased incentive costs, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and investments in strategic initiatives. See "Segment Review" below for further information.

Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 33% compared to 2024. Excluding the impact of higher acquisition-related costs in 2025 of 16 percentage points, Executive Leadership Team transition costs in 2025 of 12 percentage points, lease impairments in 2025 of 9 percentage points, employee severance changes in 2025 of 7 percentage points, disposition-related costs in 2025 of 4 percentage points, legal costs in 2025 of 2 percentage points, partially offset by IHS merger costs in 2024 of 21 percentage points and an asset write-off in 2024 of 1 percentage point, Corporate Unallocated expense increased 5% primarily due to higher compensation costs in 2025.

Equity in Income on Unconsolidated Subsidiaries — As of September 30, 2025, 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 $7 million for the three months ended September 30, 2025 compared to $11 million for the three months ended September 30, 2024.

Foreign exchange rates had a favorable impact on operating profit of 2 percentage points. This impact refers to currency comparisons and the remeasurement of monetary assets and liabilities. 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)	2025	2024	% Change
Market Intelligence [1]	$ 756	$ 649	16%
Ratings [2]	2,291	2,080	10%
Commodity Insights [3]	723	643	13%
Mobility [4]	307	247	24%
Indices [5]	941	816	15%
Total segment operating profit	5,018	4,435	13%
Corporate Unallocated expense [6]	(242)	(195)	(24)%
Equity in income on unconsolidated subsidiaries [7]	28	31	(6)%
Total operating profit	$ 4,804	$ 4,271	12%

[1] 2025 includes employee severance charges of $44 million, acquisition-related costs of $12 million, Executive Leadership Team transition costs of $5 million, disposition-related costs of $6 million and a gain on disposition of $3 million. 2024 includes a gain on disposition of $21 million, employee severance charges of $35 million, IHS Markit merger costs of $30 million and a net acquisition-related benefit of $8 million. 2025 and 2024 include amortization of intangibles from acquisitions of $443 million and $439 million, respectively.

[2] 2025 includes legal costs of $39 million and employee severance charges of $10 million. 2024 includes legal costs of $20 million, a statutorily required bonus accrual adjustment of $6 million and employee severance charges of $2 million. 2025 and 2024 include amortization of intangibles from acquisitions of $5 million and $11 million, respectively.

[3] 2025 includes employee severance charges of $10 million. 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. 2025 and 2024 include amortization of intangibles from acquisitions of $98 million and $97 million, respectively.

[4] 2025 includes employee severance charges of $11 million, an Executive Leadership Team transition benefit of $4 million, a legal settlement recovery of $3 million and acquisition related costs of $1 million. 2024 includes employee severance charges of $7 million, IHS Markit merger costs of $2 million and acquisition-related costs of $1 million. 2025 and 2024 include amortization of intangibles from acquisitions of $228 million and $227 million.

[5] 2025 includes employee severance charges of $1 million and acquisition related costs of $1 million. 2024 includes IHS Markit merger costs of $4 million, a loss on disposition of $1 million and employee severance charges of $1 million. 2025 and 2024 include amortization of intangibles from acquisitions of $27 million.

[6] 2025 includes employee severance charges of $28 million, Executive Leadership Team transition costs of $22 million, disposition-related costs of $6 million, lease impairments of $14 million, acquisition-related costs of $24 million, legal costs of $3 million and an asset write-off of $1 million. 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. 2025 and 2024 include amortization of intangibles from acquisitions of $2 million.

[7] 2025 and 2024 include amortization of intangibles from acquisitions of $40 million and $42 million, respectively.

Segment Operating Profit — Segment operating profit increased 13% as compared to 2024. Excluding the impact of a higher gain on dispositions in 2024 of 1 percentage point, higher employee severance charges in 2025 of 1 percentage point, legal costs in 2025 of 1 percentage point and higher acquisition-related costs in 2025 of 1 percentage point, partially offset by IHS Markit merger costs in 2024 of 3 percentage points, segment operating profit increased 12%. The increase was primarily due to revenue growth and decreased incentive costs, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and investments in strategic initiatives. See "Segment Review" below for further information.

Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 24% compared to 2024. Excluding the impact of higher employee severance charges in 2025 of 10 percentage points, Executive Leadership Team transition costs in 2025 of 9 percentage points, higher acquisition-related costs in 2025 of 6 percentage points, lease impairments in 2025 of 6 percentage points, disposition-related costs in 2025 of 1 percentage point, legal costs in 2025 of 1 percentage point and a gain on disposition in 2024 of 1 percentage point, partially offset by IHS merger costs in 2024 of 21 percentage points, Corporate Unallocated expense increased 11% primarily due to higher compensation costs in 2025 and disposition-related income in 2024.

Equity in Income on Unconsolidated Subsidiaries — As of September 30, 2025, 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 $28 million for the nine months ended September 30, 2025 compared to $31 million for the nine months ended September 30, 2024.

On October 10, 2025, the Company and CME Group completed the sale of OSTTRA to Kohlberg Kravis Roberts & Co. ("KKR"), a leading global investment firm. The terms of the deal for OSTTRA equaled total enterprise value at $3.1 billion, subject to customary purchase price adjustments, which will be divided evenly between the Company and CME Group pursuant to the 50/50 joint venture. We received proceeds from the sale of $1.5 billion in cash, subject to purchase price adjustments, which we expect to result in approximately $1.4 billion of after-tax proceeds. We anticipate the sale to result in a pre-tax gain of approximately $270 million ($180 million after-tax) for the Company, including the impact of accumulated other comprehensive income related to our investment.

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

Other Income, net

Other income, net includes gains and losses on our mark-to-market investments and the net periodic benefit cost for our retirement and post retirement plans. Other income, net was $2 million for the three months ended September 30, 2025 compared to other expense, net of $2 million for the three months ended September 30, 2024 due to higher losses on our mark-to-market investments in 2024. Other income, net was $25 million for the nine months ended September 30, 2025 compared to $10 million for the nine months ended September 30, 2024 primarily due to gains on our mark-to-market investments in 2025 compared to losses in 2024.

Interest Expense, net

Interest expense, net increased compared to the three months ended September 30, 2024 and nine months ended September 30, 2024 primarily due to an increase in interest expense related to uncertain tax liabilities, partially offset by 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 20.8% and 21.8% for the three and nine months ended September 30, 2025, respectively and 23.0% and 21.1% for the three and nine months ended September 30, 2024, respectively. The higher rate for the three months ended September 30, 2024 was primarily due to the tax charge on divestitures and change in the profit mix. The lower rate for the nine months ended September 30, 2024 was primarily due to a combination of discrete adjustments.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, as well as modifying certain international tax provisions. We do not anticipate material impact to our 2025 financial statements as a result of the enacted OBBBA provisions.

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.

In June 2025, G7 reached an agreement with the U.S. regarding the application of the OECD global minimum tax rules to U.S. companies, which would exempt U.S. companies from OECD's global minimum tax rules, and in return the U.S. withdrew proposed section 899 from OBBBA, which would have imposed retaliatory taxes on non-U.S. businesses. We are continuing to monitor implementation dates of this agreement and will be evaluating the impact on our financial statements once more details are available.

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 15, 2025, we entered into an agreement to acquire With Intelligence from Motive Partners for $1.8 billion. With Intelligence is expected to be integrated into our Market Intelligence segment. Combining With Intelligence's proprietary data, benchmarks and workflow solutions with S&P Global's trusted expertise and brand in private markets intelligence and analytics, the company will create one of the most comprehensive data offerings for alternatives and private markets participants. The transaction is expected to close in 2025, or early 2026, subject to customary closing conditions, including receipt of certain regulatory approvals.

On June 6, 2025, we completed the acquisition of TeraHelix, a privately held financial technology firm. TeraHelix helps solve complex, enterprise-scale data challenges by providing frameworks that structure data models for smooth interoperability across platforms, systems and storage architectures. This acquisition is part of our Market Intelligence segment and strengthens our customer-centric approach to data, technology, and AI by meaningfully enhancing the ability to link datasets across classes and platforms. The acquisition of TeraHelix is not material to our consolidated financial statements.

On April 24, 2025, we entered into an agreement to acquire the Automatic Identification System (AIS) data services business of ORBCOMM Inc. The AIS business is a leading provider of satellite data services used to track and monitor vessels, enhancing maritime visibility and delivering critical insights that support business intelligence and decision-making for government and commercial clients worldwide. The AIS business is expected to be integrated within our Market Intelligence segment. We also expect to enter into a strategic alliance with ORBCOMM. Under this strategic alliance, the two organizations expect to develop a range of differentiated supply chain data and insight offerings and we will make an equity investment in ORBCOMM, underscoring our commitment to further investing in this sector while helping customers navigate the complex supply chain environment. The proposed acquisition is subject to customary closing conditions, including receipt of certain regulatory approvals and is expected to close during 2025. The proposed acquisition is not expected to be material to our consolidated financial statements.

Market Intelligence includes the following business lines:

- Data, Analytics & Insights — a desktop 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) and 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		
	2025	2024	% Change	2025	2024	% Change
Revenue	$ 1,236	$ 1,162	6%	$ 3,653	$ 3,459	6%
Subscription revenue	$ 1,035	$ 981	5%	$ 3,045	$ 2,893	5%
Recurring variable revenue	$ 158	$ 142	11%	$ 467	$ 430	8%
Non-subscription revenue	$ 43	$ 39	13%	$ 141	$ 136	4%
% of total revenue:						
Subscription revenue	84 %	85 %		83 %	84 %	
Recurring variable revenue	13 %	12 %		13 %	12 %	
Non-subscription revenue	3 %	3 %		4 %	4 %	
U.S. revenue	$ 732	$ 691	6%	$ 2,178	$ 2,068	5%
International revenue	$ 504	$ 471	7%	$ 1,475	$ 1,391	6%
% of total revenue:						
U.S. revenue	59 %	59 %		60 %	60 %	
International revenue	41 %	41 %		40 %	40 %	
Operating profit [1]	$ 277	$ 230	20%	$ 756	$ 649	16%
Operating margin %	22 %	20 %		21 %	19 %	

[1] Operating profit for the three and nine months ended September 30, 2025 includes employee severance charges of $11 million and $44 million, respectively, acquisition-related costs of $2 million and $12 million, respectively, disposition-related costs of $4 million and $6 million, respectively and Executive Leadership Team transition costs of $1 million and $5 million, respectively. Operating profit for the nine months ended September 30, 2025 includes a gain on disposition of $3 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of $146 million and $151 million for the three months ended September 30, 2025 and 2024, respectively, and $443 million and $439 million for the nine months ended September 30, 2025 and 2024, respectively.

Three Months

Revenue increased 6% primarily due to subscription revenue growth in Data, Analytics & Insights, growth for work flow solutions in Enterprise Solutions, and growth in RatingsXpress® and RatingsDirect®, partially offset by the unfavorable impact of 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 20%. Excluding the impact of a gain on disposition in 2024 of 2 percentage points and higher employee severance charges in 2025 of 1 percentage point, partially offset by IHS merger costs in 2024 of 1 percentage point, operating profit increased 18% primarily due to revenue growth and decreased incentive costs, partially offset by higher compensation costs driven by annual merit increases and an increase in strategic investments. Foreign exchange rates had a favorable impact of 2 percentage points.

Nine Months

Revenue increased 6% primarily due to subscription revenue growth in Data, Analytics & Insights which was favorably impacted by the acquisition of Visible Alpha in May of 2024, growth for work flow solutions in Enterprise Solutions, and growth in RatingsXpress® and RatingsDirect®, partially offset by the unfavorable impact of 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 1 percentage point.

Operating profit increased 16%. Excluding the impact of a gain on disposition in 2024 of 3 percentage points, higher net acquisition-related costs in 2025 of 2 percentages points, higher disposition-related costs in 2025 of 1 percentage point, higher employee severance charges in 2025 of 1 percentage point and higher amortization of intangibles from acquisitions in 2025 of 1 percentage point, partially offset by IHS merger costs in 2024 of 4 percentage points, operating profit increased 12% primarily

due to revenue growth and lower outside services expenses, partially offset by higher compensation costs driven by annual merit increases and additional headcount and expenses associated with the acquisition of Visible Alpha. Foreign exchange rates had a favorable impact of 1 percentage point.

For a further discussion of competitive and other risks inherent in our Market Intelligence business, see Item 1A, *Risk Factors* in this Form 10-Q and 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.

On September 24, 2025, Crisil, included within our Ratings segment, agreed to acquire McKinsey PriceMetrix Co., a leading provider of performance benchmarking and data-driven insights for the wealth management industry. This acquisition expands Crisil's benchmarking offerings across the Wealth Management value chain. The transaction is expected to be completed over the coming months, subject to customary closing conditions. The proposed acquisition is not expected to be material to our consolidated financial statements.

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 $44 million and $128 million for the three and nine months ended September 30, 2025, respectively and $41 million and $120 million for the three and nine months ended September 30, 2024, respectively.

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

(in millions)	Three Months			Nine Months		
	2025	2024	% Change	2025	2024	% Change
Revenue	$ 1,240	$ 1,110	12%	$ 3,537	$ 3,307	7%
Transaction revenue	$ 668	$ 597	12%	$ 1,885	$ 1,804	4%
Non-transaction revenue	$ 572	$ 513	12%	$ 1,652	$ 1,503	10%
% of total revenue:						
Transaction revenue	54 %	54 %		53 %	55 %	
Non-transaction revenue	46 %	46 %		47 %	45 %	
U.S. revenue	$ 729	$ 644	13%	$ 2,051	$ 1,900	8%
International revenue	$ 511	$ 466	10%	$ 1,486	$ 1,407	6%
% of total revenue:						
U.S. revenue	59 %	58 %		58 %	57 %	
International revenue	41 %	42 %		42 %	43 %	
Operating profit [1]	$ 819	$ 676	21%	$ 2,291	$ 2,080	10%
Operating margin %	66 %	61 %		65 %	63 %	

[1] Operating profit for the three and nine months ended September 30, 2025 includes legal costs of $12 million and $39 million, respectively. Operating profit for the nine months ended September 30, 2025 includes employee severance charges $10 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of $1 million and $2 million, respectively for the three months ended September 30, 2025 and 2024, and $5 million and $11 million for the nine months ended September 30, 2025 and 2024, respectively.

Three Months

Revenue increased 12%, with a favorable impact from foreign exchange rates of 2 percentage points. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and structured finance revenue driven by increases in issuance volumes. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 21%. Excluding the impact of higher legal costs in 2025 of 1 percentage point, operating profit increased 22% due to revenue growth and decreased incentive costs, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and an increase in strategic investments. Foreign exchange rates had a favorable impact of 2 percentage points.

Nine Months

Revenue increased 7%, with a favorable impact from foreign exchange rates of 1 percentage point. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary. Transaction revenue increased due to higher corporate bond ratings revenue, partially offset by lower bank loan ratings revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 10%. Excluding the impact of higher legal costs in 2025 of 1 percentage point, operating profit increased 11% primarily due to revenue growth and decreased incentive costs, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and an increase in strategic investments. Foreign exchange rates had a favorable impact of less than 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)	2025	2024	% Change	2025	2024	% Change
Investment-grade billed issuance*	$ 392	$ 395	(1)%	$ 1,261	$ 1,242	2%
High-yield billed issuance *	$ 185	$ 129	44%	$ 446	$ 383	16%
Other billed issuance **	$ 563	$ 481	17%	$ 1,533	$ 1,435	7%
Total billed issuance	$ 1,140	$ 1,004	13%	$ 3,240	$ 3,060	6%

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 due to increases in high yield and structured finance. Tightening borrowing spreads drove refinancing in high yield. 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 this Form 10-Q and 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.

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		
	2025	2024	% Change	2025	2024	% Change
Revenue	$ 556	$ 522	6%	$ 1,722	$ 1,597	8%
Subscription revenue	$ 507	$ 478	6%	$ 1,493	$ 1,387	8%
Sales usage-based royalties	$ 31	$ 26	19%	$ 90	$ 77	17%
Non-subscription revenue	$ 18	$ 18	(1)%	$ 139	$ 133	5%
% of total revenue:						
Subscription revenue	91 %	92 %		87 %	87 %	
Sales usage-based royalties	6 %	5 %		5 %	5 %	
Non-subscription revenue	3 %	3 %		8 %	8 %	
U.S. revenue	$ 195	$ 192	1%	$ 671	$ 634	6%
International revenue	$ 361	$ 330	9%	$ 1,051	$ 963	9%
% of total revenue:						
U.S. revenue	35 %	37 %		39 %	40 %	
International revenue	65 %	63 %		61 %	60 %	
Operating profit [1]	$ 235	$ 211	11%	$ 723	$ 643	13%
Operating margin %	42 %	40 %		42 %	40 %	

[1] Operating profit for the nine months ended September 30, 2025 includes employee severance charges of $10 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of $32 million for the three months ended September 30, 2025 and 2024, and $98 million and $97 million for the nine months ended September 30, 2025 and 2024, respectively.

Three Months

Revenue increased 6% 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. The Energy & Resources Data & Insights, Price Assessments and Advisory & Transactional Services businesses contributed to revenue growth in the third quarter of 2025. Revenue at the Upstream Data & Insights business decreased in the third quarter of 2025 due to increased cancellations and lower one-time transactional sales. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 11%. Excluding the impact of higher employee severance charges in 2024 of 3 percentage points and IHS Markit merger costs in 2024 of 1 percentage points, operating profit increased 7%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount and investment in strategic initiatives. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Nine Months

Revenue increased 8% primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts and an increase in conference revenue driven by increased attendance at CERAWeek in 2025. 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. All four business lines contributed to revenue growth in the first nine months of 2025 with the Energy & Resources Data & Insights and Price Assessments businesses being the most significant drivers, followed by the Advisory & Transactional Services and Upstream Data & Insights businesses. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 13%. Excluding the impact of IHS Markit merger costs in 2024 of 5 percentage points, partially offset by higher employee severance charges in 2025 of 2 percentage points, operating profit increased 10%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount, investment in strategic initiatives and expenses associated with the acquisition of World Hydrogen Leaders. 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 Commodity Insights business, see Item 1A, *Risk Factors* in this Form 10-Q and 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 — 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		
	2025	2024	% Change	2025	2024	% Change
Revenue	$ 445	$ 412	8%	$ 1,303	$ 1,198	9%
Subscription revenue	$ 362	$ 331	9%	$ 1,062	$ 966	10%
Non-subscription revenue	$ 83	$ 81	2%	$ 241	$ 232	4%
% of total revenue:						
Subscription revenue	81 %	80 %		81 %	81 %	
Non-subscription revenue	19 %	20 %		19 %	19 %	
U.S. revenue	$ 367	$ 338	9%	$ 1,081	$ 986	10%
International revenue	$ 78	$ 74	4%	$ 221	$ 212	4%
% of total revenue:						
U.S. revenue	82 %	82 %		83 %	82 %	
International revenue	18 %	18 %		17 %	18 %	
Operating profit [1]	$ 117	$ 97	21%	$ 307	$ 247	24%
Operating margin %	26 %	23 %		24 %	21 %	

[1] Operating profit for the three and nine months ended September 30, 2025 includes employee severance charges of $6 million and $11 million, respectively, an Executive Leadership Team transition benefit of $4 million, a legal settlement recovery of $3 million and acquisition-related costs of $1 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of $76 million for the three months ended September 30, 2025 and 2024, and $228 million and $227 million for the nine months ended September 30, 2025 and 2024, respectively.

Three Months

Revenue increased 8% primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the Dealer business and strong underwriting volumes and market share growth within the Financial business. Additionally, the Dealer and Financial businesses were favorably impacted by improved contract terms. Non-subscription revenue was unfavorably impacted by the tightening of Manufacturing businesses' discretionary budgets due to market conditions around tariffs and uncertainty around EV adoption; together with lower recall activity. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 21%. Excluding the impact of an Executive Leadership Team transition benefit in 2025 of 23 percentage points, a legal settlement recovery in 2025 of 16 percentage points and IHS Markit merger costs in 2024 of 5 percentage points, partially offset by higher employee severance costs in 2025 of 31 percentage points and higher acquisition-related costs in 2025 of 3 percentage points, operating profit increased 11%. The increase was primarily driven by revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount and an increase in advertising and promotion costs. Foreign exchange rates had a favorable impact of 4 percentage points.

Nine Months

Revenue increased 9% primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the Dealer business, strong underwriting volumes and market share growth within the Financial business. Additionally, the Dealer and Financial businesses were favorably impacted by favorably impacted by improved contract terms. Non-subscription revenue was unfavorably impacted by the tightening of Manufacturing businesses' discretionary budgets due to market conditions around tariffs and uncertainty around EV adoption; together with lower recall activity. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 24%. Excluding the impact of an Executive Leadership Team transition benefit in 2025 of 11 percentage points, a legal settlement recovery in 2025 of 8 percentage points and IHS Markit merger costs in 2024 of 6 percentage points, partially offset by higher employee severance costs in 2025 of 11 percentage points and higher amortization of intangibles from acquisitions in 2025 of 1 percentage point, operating profit increased 11%. The increase was primarily driven by revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount, an increase in advertising and promotion costs and an increase in strategic investments. Foreign exchange rates had a favorable impact of less than 1 percentage point.

For a further discussion of competitive and other risks inherent in our Mobility business, see Item 1A, *Risk Factors* in this Form 10-Q and 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.

On October 1, 2025, we completed the acquisition of ARC Research, a subsidiary of ARC Group, the leading independent provider of investment performance data, benchmarking capabilities and insights in the private wealth market. The acquisition is part of our Indices segment and expands our capabilities to deliver innovative, high-quality benchmarks and data solutions tailored to the evolving needs of wealth managers, private banks, and financial advisers. The acquisition of ARC Research is not expected to be material to our consolidated financial statements.

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		
	2025	2024	% Change	2025	2024	% Change
Revenue	$ 462	$ 416	11%	$ 1,352	$ 1,193	13%
Asset-linked fees	$ 303	$ 266	14%	$ 876	$ 756	16%
Subscription revenue	$ 82	$ 74	10%	$ 237	$ 218	9%
Sales usage-based royalties	$ 77	$ 76	1%	$ 239	$ 219	9%
% of total revenue:						
Asset-linked fees	65 %	64 %		65 %	63 %	
Subscription revenue	18 %	18 %		17 %	18 %	
Sales usage-based royalties	17 %	18 %		18 %	19 %	
U.S. revenue	$ 372	$ 339	10%	$ 1,087	$ 970	12%
International revenue	$ 90	$ 77	16%	$ 265	$ 223	19%
% of total revenue:						
U.S. revenue	81 %	81 %		80 %	81 %	
International revenue	19 %	19 %		20 %	19 %	
Operating profit [1]	$ 317	$ 282	12%	$ 941	$ 816	15%
Less: net operating profit attributable to noncontrolling interests	83	70		238	208	
Net operating profit	$ 234	$ 212	11%	$ 703	$ 608	16%
Operating margin %	69 %	68 %		70 %	68 %	
Net operating margin %	51 %	51 %		52 %	51 %	

[1] Operating profit for the three and nine months ended September 30, 2025 includes employee severance charges of $1 million and acquisition-related costs of $1 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of $9 million for the three months ended September 30, 2025 and 2024 and $27 million for the nine months ended September 30, 2025 and 2024.

Three Months

Revenue at Indices increased 11% primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management ("AUM") for ETFs and mutual funds and higher data subscription revenue. Ending AUM for ETFs increased 24% to $5.172 trillion compared to September 30, 2024 and average levels of AUM for ETFs increased 26% to $4.937 trillion compared to the three months ended September 30, 2024. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 12% due to revenue growth and decreased incentive costs, 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 1 percentage point.

Nine Months

Revenue at Indices increased 13% primarily due to an increase in asset linked fees revenue driven by higher levels of AUM for ETFs and mutual funds, higher exchange-traded derivative revenue and higher data subscription revenue. Ending AUM for ETFs increased 24% to $5.172 trillion compared to September 30, 2024 and average levels of AUM for ETFs increased 25% to $4.592 trillion compared to the nine months ended September 30, 2024. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 15%. Excluding the impact of IHS Markit merger costs in 2024 of 1 percentage point, operating profit increased 14% due to revenue growth and decreased incentive costs, 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 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 this Form 10-Q and 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 $1,672 million as of September 30, 2025, an increase of $6 million from December 31, 2024.

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

(in millions)	2025	2024	% Change
Net cash provided by (used for):			
Operating activities	$ 3,903	$ 3,949	(1)%
Investing activities	$ (232)	$ (262)	(11)%
Financing activities	$ (3,728)	$ (3,280)	14%

In the first nine months of 2025, free cash flow decreased $125 million to $3,520 million compared to $3,645 million in the first nine months of 2024. The decrease is primarily due to a decrease in operating activities as discussed below and an increase in cash used for capital expenditures and distributions to noncontrolling interest holders. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

Cash provided by operating activities decreased $46 million to $3,903 million for the first nine months of 2025 compared to 2024. This is primarily attributable to higher compensation payments in 2025, higher tax payments in 2025 and proceeds received from the termination of interest rate swaps in 2024, partially offset by higher operating results in 2025.

The 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.

In June 2025, G7 reached an agreement with the U.S. regarding the application of the OECD global minimum tax rules to U.S. companies, which would exempt U.S. companies from OECD’s global minimum tax rules, and in return the U.S. withdrew proposed section 899 from OBBBA, which would have imposed retaliatory taxes on non-U.S. businesses. We are continuing to monitor implementation dates of this agreement and will be evaluating the impact on our financial statements once more details are available.

Investing activities

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

Cash used for investing activities decreased to $232 million for the first nine months of 2025 compared to $262 million in the first nine months of 2024, primarily due to higher cash paid for acquisitions in 2024, partially offset by higher proceeds from dispositions in 2024, higher capital expenditures and cash paid for short- term investments in 2025.

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 $448 million to $3,728 million for the first nine months of 2025. The increase is primarily attributable to an increase in cash used for share repurchases in 2025.

During the nine months ended September 30, 2025, we purchased a total of 4.3 million shares for $2.5 billion of cash. During the nine months ended September 30, 2024, we purchased a total of 3.8 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 five-year credit agreement (our "credit facility") that will terminate on December 17, 2029. As of September 30, 2025, and December 31, 2024, we had no outstanding commercial paper.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 8 basis points. There will be no sustainability pricing adjustment to our commitment fees or our margins under the credit facility for the approximately year-long period beginning April 7, 2025 as a result of our emissions performance for the year ended December 31, 2024. 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 in our credit facility is a requirement that our indebtedness to cash flow ratio, as defined in our credit facility, is not greater than 4 to 1, and this ratio has never been exceeded.

Dividends

On January 28, 2025, the Board of Directors approved a quarterly common stock dividend of $0.96 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 $746 million of 5.25% Senior Notes due 2033 that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for unregistered senior notes of like principal amounts and terms 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 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, 2025 are as follows:

(in millions)	Three Months	Nine Months
Revenue	$ 1,173	$ 3,333
Operating Profit	879	2,463
Net Income	565	1,873
Net income attributable to S&P Global Inc.	565	1,873

Summarized balance sheet information as of September 30, 2025 and December 31, 2024 is as follows:

(in millions)	September 30, 2025	December 31, 2024
Current assets (excluding intercompany from Non-Obligor Group)	$ 1,031	$ 1,400
Non-current assets	766	782
Current liabilities (excluding intercompany to Non-Obligor Group)	361	339
Non-current liabilities	11,467	11,541
Intercompany payables to Non-Obligor Group	17,698	16,100

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

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

We believe the presentation of free cash flow allows our investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management. We use free cash flow to conduct and evaluate our business

because we believe it typically presents a more conservative measure of cash flows since capital expenditures and distributions to noncontrolling interest holders are considered a necessary component of ongoing operations. Free cash flow is useful for management and investors because it allows management and investors to evaluate the cash available to us to prepay debt, make strategic acquisitions and investments and repurchase stock.

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

(in millions)	2025	2024	% Change
Cash provided by operating activities	$ 3,903	$ 3,949	(1)%
Capital expenditures	(149)	(91)	
Distributions to noncontrolling interest holders	(234)	(213)	
Free cash flow	$ 3,520	$ 3,645	(3)%

(in millions)	2025	2024	% Change
Cash used for investing activities	(232)	(262)	(11)%
Cash used for financing activities	(3,728)	(3,280)	14%

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 noncontrolling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates. 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; the Company's cost structure, dividend policy, cash flows or liquidity; and the anticipated separation of Mobility into a standalone public company.

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, restrictions on trade (e.g., tariffs), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, 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;
- 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 effect of competitive products (including those incorporating generative artificial intelligence ("AI")) 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;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes, including among our executive leadership;
- 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;
- 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 impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the separation of Mobility not being consummated within the anticipated time period or at all;

- the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company's business in connection with the proposed separation of Mobility;
- any loss of synergies from separating the businesses of Mobility and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility not realizing all of the expected benefits of the separation; and
- following the separation of Mobility, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of the Company's common stock had the separation not occurred.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors* in this Form 10-Q and 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, we have entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates. As of September 30, 2025 and December 31, 2024, we held 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. 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 Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

As of September 30, 2025, an evaluation was performed under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective as of September 30, 2025.

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

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors we have previously disclosed in Item 1A, *Risk Factors*, in our most recent Form 10-K, and the additional risk factor below.

The planned separation of our Mobility business into an independent, publicly traded company is contingent upon the satisfaction of a number of conditions, may not be completed on the currently contemplated timeline, or at all, and may not achieve the intended benefits.

On April 29, 2025, we announced our intent to pursue a separation of our Mobility business through a spin-off to our shareholders. The proposed separation is subject to various conditions, is complex in nature, and may be affected by unanticipated developments. The separation is intended to qualify as a tax-free transaction for U.S. federal income tax purposes. There can be no assurance regarding the ultimate timing of the separation or that such separation will be completed. Unanticipated developments could delay, prevent or otherwise adversely affect the separation, including but not limited to disruptions in general or financial market conditions or potential problems or delays in satisfying required conditions. Such developments could cause the separation to occur on terms or conditions that are less favorable than anticipated. In addition, we may not be able to achieve the full strategic and financial benefits that we anticipate to result from the separation, or such benefits may be delayed or not occur at all. The anticipated benefits of the separation are based on a number of assumptions, some of which may prove incorrect. We also expect to incur significant expenses in connection with the separation, certain of which will be incurred even if the separation is not completed. Executing the separation will require significant resources, time and attention from our senior management and employees, which could divert attention and resources away from other projects and the day-to-day operation of our business. We may experience negative reactions from financial markets if we do not complete the separation in a reasonable time period. Following the proposed separation, the combined value of the shares of the two publicly-traded companies may not be equal to or greater than what the value of our shares would have been had the separation not occurred. The above factors could have a material adverse effect on our business, financial condition, results of operations or the price of our shares.

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 2025, we received 1.9 million shares, which included 0.2 million shares received from our accelerated share repurchase ("ASR") agreement that we entered into on May 6, 2025. Further discussion relating to our ASR agreements can be found in Note 8 - *Equity*. As of September 30, 2025, 7.4 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 2025 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, 2025	673	$ 529.32	—	9.3 million
August 1 — August 31, 2025 [1,2]	1,936,267	518.67	1,934,613	7.4 million
September 1 — September 30, 2025	1,117	539.64	—	7.4 million
Total — Quarter [1,2]	**1,938,057**	**$ 518.81**	**1,934,613**	**7.4 million**

[1] Includes 0.2 million shares received from the conclusion of our ASR agreement that we entered into on May 6, 2025.

[2] Includes 1.7 million shares received from the initiation of our ASR agreement that we entered into on August 12, 2025. 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 2025, 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. Commodity 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 2025, the Company recorded *de minimis* revenue and net profit attributable to the Commodity Insights transactions and dealings described above. The Company attributes a *de minimis* amount of revenue and net profit to the data sourced from Iran by Market Intelligence.

RULE 10b5-1 PLAN ELECTIONS

No Rule 10b5-1 trading arrangements or "non-Rule 10b5-1 trading arrangements" (as defined by S-K Item 408(c)) were entered into or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) during the third quarter of 2025.

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)*	Dual Signature Separation Agreement, dated as of July 29, 2025, between IHS Markit UK Services Limited and Edouard Tavernier, incorporated by reference from the Registrant's Form 10-Q filed August 1, 2025
(10.2)*	Seventh Amendment to Registrant’s Employee Retirement Plan Supplement, effective generally as of October 1, 2025
(10.3)*	Eighth Amendment to Standard & Poor’s Employee Retirement Plan Supplement, effective generally as of October 1, 2025
(10.4)*	Amendment No. 3 to Registrant's 401(k) Savings and Profit Sharing Plan Supplement, as amended and restated as of January 1, 2023, effective as of October 1, 2025
(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 30, 2025

By: */s/ Eric W. Aboaf*
Eric W. Aboaf
Executive Vice President and Chief Financial Officer

Date: October 30, 2025

By: */s/ Christopher F. Craig*
Christopher F. Craig
Senior Vice President, Chief Accounting Officer

Exhibit 10.2

Amendment to
S&P Global Inc. Employee Retirement Plan Supplement

The S&P Global Inc. Employee Retirement Plan Supplement (the "*SPG ERP Supplement*"), amended and restated effective as of January 1, 2008, unless otherwise provided, is amended as provided below.

1. The last sentence of Section 5.03(a)(ii) is clarified to read as follows:

Effective as of January 1, 2012, the Benefits provided by Article V shall be paid in accordance with foregoing to a Participant's Beneficiary in the event of the death of the Participant, if such Beneficiary is entitled to benefits under the provisions of the ERP in effect as of said date in the event of the death of the Participant.

2. Effective as of October 1, 2025, the SPG ERP Supplement is amended by adding new Section 5.07:

SECTION 5.07: The Plan Administrator may elect, in its sole discretion and without the Participant's consent (or the consent of the Participant's Beneficiary, if applicable), to pay the the lump-sum Actuarial Equivalent of the aggregate of the Benefits provided to a Participant or Beneficiary by this Article V and any other plan or arrangement which is required to be aggregated with such amounts under Treasury Regulation Section 1.409A-1(c)(2) so long as (a) the Plan Administrator's exercise of discretion to cash-out such amount is evidenced in writing no later than the date of such payment; (b) the payment results in the termination and liquidation of the Participant's entire interest in the Plan and all plans or arrangements required to be aggregated therewith; and (c) the payment does not exceed the applicable dollar amount under Code Section 402(g). Notwithstanding the foregoing, if a Participant separates from service with the Company and is a Specified Employee on his or her date of separation from service, no accelerated payment shall be made under this subsection to such Participant during the period beginning on his or her date of separation from service and ending on the date that is six months after such date of separation from service, except as permitted under Treasury Regulation Section 1.409A-3(i)(2).

* * *

Except as set forth herein, the SPG ERP Supplement remains in full force and effect.

Exhibit 10.3

Eighth Amendment to Standard & Poor's Employee Retirement Plan Supplement

The Standard & Poor's Employee Retirement Plan Supplement (the "*S&P Supplemental Plan")*, amended and restated effective as of January 1, 2008, unless otherwise provided, is amended as provided below.

1. The last sentence of Section 5.03(a)(ii) is clarified to read as follows:

Effective as of January 1, 2012, the Benefits provided by Article V shall be paid in accordance with foregoing to a Participant's Beneficiary in the event of the death of the Participant, if such Beneficiary is entitled to benefits under the provisions of the ERP in effect as of said date in the event of the death of the Participant.

2. Section 5.05 of the S&P Supplemental Plan, as added by Amendment Four to the S&P Supplemental Plan and effective January 1, 2014, is redesignated Section 5.06.

3. Effective as of October 1, 2025, the S&P Supplemental Plan is amended by adding new Section 5.07:

SECTION 5.07: The Plan Administrator may elect, in its sole discretion and without the Participant's consent (or the consent of the Participant's Beneficiary, if applicable), to pay the the lump-sum Actuarial Equivalent of the aggregate of the Benefits provided to a Participant or Beneficiary by this Article V and any other plan or arrangement which is required to be aggregated with such amounts under Treasury Regulation Section 1.409A-1(c)(2) so long as (a) the Plan Administrator's exercise of discretion to cash-out such amount is evidenced in writing no later than the date of such payment; (b) the payment results in the termination and liquidation of the Participant's entire interest in the Plan and all plans or arrangements required to be aggregated therewith; and (c) the payment does not exceed the applicable dollar amount under Code Section 402(g). Notwithstanding the foregoing, if a Participant separates from service with the Company and is a Specified Employee on his or her date of separation from service, no accelerated payment shall be made under this subsection to such Participant during the period beginning on his or her date of separation from service and ending on the date that is six months after such date of separation from service, except as permitted under Treasury Regulation Section 1.409A-3(i)(2).

* * *

Except as set forth herein, the S&P Supplemental Plan remains in full force and effect.

Exhibit 10.4

Amendment No. 3 to

The S&P Global, Inc. 401(k) Savings and Profit Sharing Plan Supplement

The S&P Global 401(k) Savings and Profit Sharing Plan Supplement (the "*401(k) Supplemental Plan*"), as amended and restated as of January 1, 2023, is amended as provided below effective as of the date this Amendment No. 3 is executed, unless otherwise noted:

1. Paragraphs (i) and (ii) of Section 5.05(b) of the 401(k) Supplemental Plan are amended and restated in their entirety:

   (b) Special distribution provisions:

   (i) In the event that a Participant fails to make a Distribution Election by the applicable deadline specified in Section 5.07(b) of the Plan (including an election carryover pursuant to Section 5.07(d) for credits to Participant's Matching Contribution Account, Profit Sharing Contribution Account, Non-Elective Employer Contribution Account, and deferral elections on Earnings for amounts expected to be otherwise payable before January 1, 2027) specifying the form in which such Benefit will be paid, the Participant will receive a lump sum distribution payable as set forth in Section 5.05(a).

   (ii) If a Participant makes a Distribution Election for an applicable year or has a Distribution Election carried over from a prior year, the Distribution Election will remain in effect for all subsequent years for which the Participant fails to make a new Distribution Election. The election carryover will apply to all subsequent years until the Participant actually makes a new Distribution Election for a year. Notwithstanding the foregoing, with respect to credits to Participant's Matching Contribution Account, Profit Sharing Contribution Account, Non-Elective Employer Contribution Account, and deferral elections on Earnings for amounts expected to be otherwise on or after January 1, 2027, a Distribution Election shall not be carried over from a prior year, and the Participant must make a Distribution Election in accordance with Section 5.05(b)(i).

2. Effective as of October 1, 2025, the 401(k) Supplemental Plan is amended by adding new Section 5.08:

   SECTION 5.08: The Plan Administrator may elect, in its sole discretion and without the Participant's consent (or the consent of the Participant's Beneficiary, if applicable), to pay in a single lump sum the Participant's vested Accounts under this Plan and any other plan or arrangement which is required to be aggregated

with the Participant's Accounts under Treasury Regulation Section 1.409A-1(c)(2) so long as (a) the Plan Administrator's exercise of discretion to cash-out such amount is evidenced in writing no later than the date of such payment; (b) the payment results in the termination and liquidation of the Participant's entire interest in the Plan and all plans or arrangements required to be aggregated therewith; and (c) the payment does not exceed the applicable dollar amount under Code Section 402(g). Notwithstanding the foregoing, if a Participant separates from service with the Company and is a Specified Employee on his or her date of separation from service, no accelerated payment shall be made under this subsection to such Participant during the period beginning on his or her date of separation from service and ending on the date that is six months after such date of separation from service, except as permitted under Treasury Regulation Section 1.409A-3(i)(2).

****

Except as set forth herein, the 401(k) Supplemental Plan shall remain in full force and effect.

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 30, 2025 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, 2025.

/s/ ERNST & YOUNG LLP

New York, New York
October 30, 2025

Exhibit (31.1)

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

I, Martina L. Cheung, 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 30, 2025

/s/ Martina L. Cheung

Martina L. Cheung
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, Eric W. Aboaf, 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 30, 2025

/s/ Eric W. Aboaf

Eric W. Aboaf

Executive Vice President and Chief Financial 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, 2025 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 30, 2025

/s/ Martina L. Cheung

Martina L. Cheung
President and Chief Executive Officer

Date: October 30, 2025

/s/ Eric W. Aboaf

Eric W. Aboaf
Executive Vice President and Chief Financial Officer

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