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, 2026

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

Registrant's email address: investor.relations@spglobal.com

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 23, 2026 (latest practicable date), 289.9 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, 2026, the related consolidated statements of income, comprehensive income, and equity for the three- and nine-month periods ended September 30, 2026 and 2025, the related consolidated statements of cash flows for the nine-month periods ended September 30, 2026 and 2025, 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, 2025, the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related notes and schedules (not presented herein); and in our report dated February 10, 2026, 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, 2025, 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 27, 2026

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,	
	2026	2025	2026	2025
Revenue	$ 3,678	$ 3,443	$ 11,074	$ 10,117
Expenses:				
Operating-related expenses	1,034	986	3,159	2,996
Selling and general expenses	660	693	1,990	2,032
Depreciation	29	25	86	68
Amortization of intangibles	199	190	598	576
Total expenses	1,922	1,894	5,833	5,672
Gain on dispositions	(200)	—	(386)	(3)
Equity in income on unconsolidated subsidiaries	—	(7)	—	(28)
Operating profit	1,956	1,556	5,627	4,476
Other income, net	(4)	(2)	(10)	(25)
Interest expense, net	87	79	267	233
Income from continuing operations before taxes on income	1,873	1,479	5,370	4,268
Provision for taxes on income	467	312	1,220	918
Income from continuing operations	1,406	1,167	4,150	3,350
(Loss) income from discontinued operations, net of taxes	(58)	98	25	246
Net income	1,348	1,265	4,175	3,596
Less: net income from continuing operations attributable to noncontrolling interests	(108)	(89)	(323)	(259)
Net income attributable to S&P Global Inc.	$1,240	$ 1,176	$ 3,852	$ 3,337
Amounts attributable to S&P Global Inc. common shareholders:				
Income from continuing operations	$ 1,298	$ 1,078	$ 3,827	$ 3,091
(Loss) income from discontinued operations	(58)	98	25	246
Net income	$ 1,240	$ 1,176	$ 3,852	$ 3,337
Earnings per share attributable to S&P Global Inc. common shareholders:				
Income from continuing operations:				
Basic	$ 4.45	$ 3.54	$ 12.99	$ 10.11
Diluted	$ 4.45	$ 3.54	$ 12.98	$ 10.10
(Loss) income from discontinued operations:				
Basic	$ (0.20)	$ 0.32	$ 0.08	$ 0.81
Diluted	$ (0.20)	$ 0.32	$ 0.08	$ 0.80
Net income:				
Basic	$ 4.25	$ 3.86	$ 13.07	$ 10.91
Diluted	$ 4.25	$ 3.86	$ 13.06	$ 10.90
Weighted-average number of common shares outstanding:				
Basic	291.4	304.3	294.7	305.8
Diluted	291.6	304.5	294.9	306.1
Actual shares outstanding at period end			289.9	303.4

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,	
	2026	2025	2026	2025
Net income	$ 1,348	$ 1,265	$ 4,175	$ 3,596
Other comprehensive income:				
Foreign currency translation adjustments	(30)	14	(90)	(5)
Income tax effect	(4)	(8)	(17)	95
	(34)	6	(107)	90
Pension and other postretirement benefit plans	3	1	4	(1)
Income tax effect	—	—	1	1
	3	1	5	—
Unrealized gain (loss) on cash flow hedges	1	(12)	(2)	(7)
Income tax effect	—	2	(1)	2
	1	(10)	(3)	(5)
Comprehensive income	1,318	1,262	4,070	3,681
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(6)	(7)	(24)	(24)
Less: comprehensive income attributable to redeemable noncontrolling interests	(102)	(82)	(299)	(235)
Comprehensive income attributable to S&P Global Inc.	$ 1,210	$ 1,173	$ 3,747	$ 3,422

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,441	$ 1,707
Restricted cash	—	—
Accounts receivable, net of allowance for doubtful accounts: 2026 - $54; 2025 - $48	3,099	3,238
Prepaid and other current assets	876	886
Assets held for sale	—	196
Current assets of discontinued operations	—	269
Total current assets	6,416	6,296
Property and equipment, net of accumulated depreciation: 2026 - $775; 2025 - $780	233	259
Right of use assets	345	397
Goodwill	27,596	27,616
Other intangible assets, net	11,935	12,522
Equity investments in unconsolidated subsidiaries	624	590
Other non-current assets	883	833
Non-current assets of discontinued operations	—	12,687
Total assets	$ 48,032	$ 61,200
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 507	$ 555
Accrued compensation and contributions to retirement plans	683	924
Short-term debt	2,448	718
Income taxes currently payable	247	177
Unearned revenue	3,767	4,010
Other current liabilities	1,066	970
Liabilities held for sale	—	43
Current liabilities of discontinued operations	—	241
Total current liabilities	8,718	7,638
Long-term debt	10,614	12,370
Lease liabilities — non-current	403	483
Pension and other postretirement benefits	175	178
Deferred tax liability — non-current	2,180	2,285
Other non-current liabilities	764	1,106
Non-current liabilities of discontinued operations	—	988
Total liabilities	22,854	25,048
Redeemable noncontrolling interests (Note 8)	5,348	4,917
Commitments and contingencies (Note 12)		
Equity:		
Common stock, $1 par value: authorized - 600 million shares; issued - 2026 and 2025 415 million shares	415	415
Additional paid-in capital	44,022	44,117
Retained income	16,481	23,666
Accumulated other comprehensive loss	(802)	(697)
Less: common stock in treasury	(40,406)	(36,374)
Total equity — controlling interests	19,710	31,127
Total equity — noncontrolling interests	120	108
Total equity	19,830	31,235
Total liabilities and equity	$ 48,032	$ 61,200

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,	
	2026	**2025**
Operating Activities:		
Net income	$ 4,175	$ 3,596
Less: discontinued operations, net	25	246
Income from continuing operations	4,150	3,350
Adjustments to reconcile income from continuing operations to cash provided by operating activities from continuing operations:		
Depreciation	86	68
Amortization of intangibles	598	576
Provision for losses on accounts receivable	36	25
Deferred income taxes	(114)	(212)
Stock-based compensation	127	155
Gain on dispositions	(386)	(3)
Other	(70)	175
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	35	(36)
Prepaid and other current assets	14	76
Accounts payable and accrued expenses	(286)	(487)
Unearned revenue	(219)	(74)
Other current liabilities	(204)	(168)
Net change in prepaid/accrued income taxes	(19)	(55)
Net change in other assets and liabilities	(87)	(73)
Cash provided by operating activities from continuing operations	3,661	3,317
Investing Activities:		
Capital expenditures	(93)	(133)
Acquisitions, net of cash acquired	(208)	(47)
Proceeds from dispositions, net	667	19
Changes in short-term investments	(26)	(52)
Cash provided by (used for) investing activities from continuing operations	340	(213)
Financing Activities:		
Payments on short-term debt, net	(15)	—
Payments on senior notes	(3)	(4)
Dividends paid to shareholders	(856)	(880)
Distributions to noncontrolling interest holders	(269)	(234)
Repurchase of treasury shares	(4,100)	(2,501)
Cash transferred to Mobility Global related to separation	(198)	—
Proceeds from debt issuance related to Mobility Global separation	1,974	—
Employee withholding tax on share-based payments, excise tax payments on share repurchases, contingent consideration payments and other	(150)	(106)
Cash used for financing activities from continuing operations	(3,617)	(3,725)
Effect of exchange rate changes on cash from continuing operations	(37)	62
Cash provided by (used for) continuing operations	347	(559)
Discontinued Operations:		
Cash provided by operating activities	371	586
Cash used for investing activities	(15)	(19)
Cash used for financing activities	—	(3)
Effect of exchange rate changes on cash	(7)	1
Effect of change on cash, cash equivalents, and restricted cash	38	(12)
Cash provided by discontinued operations	387	553
Net change in cash, cash equivalents, and restricted cash	734	(6)
Cash, cash equivalents, and restricted cash at beginning of period	1,707	1,639

Cash, cash equivalents, and restricted cash at end of period	$ 2,441	$ 1,633

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Equity
(Unaudited)

Three Months Ended September 30, 2026								
(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, 2026	$ 415	$ 44,547	$ 25,618	$ (772)	$ 38,307	31,501	$ 115	$ 31,616
Comprehensive income [1]			1,240	(30)		1,210	6	1,216
Dividends (Dividend declared per common share — $0.97 per share)			(281)			(281)	(3)	(284)
Separation of Mobility Global			(9,753)			(9,753)		(9,753)
Share repurchases, including excise tax		(520)			2,100	(2,620)		(2,620)
Employee stock plans		(5)			(1)	(4)		(4)
Change in redemption value of redeemable noncontrolling interests			(343)			(343)		(343)
Other						—	2	2
Balance as of September 30, 2026	$ 415	$ 44,022	$ 16,481	$ (802)	$ 40,406	$ 19,710	$ 120	$ 19,830

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

Nine Months Ended September 30, 2026								
(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, 2025	$ 415	$ 44,117	$ 23,666	$ (697)	$ 36,374	$ 31,127	$ 108	$ 31,235
Comprehensive income [1]			3,852	(105)		3,747	24	3,771
Dividends (Dividend declared per common share — $2.91 per share)			(856)			(856)	(13)	(869)
Separation of Mobility Global			(9,753)			(9,753)		(9,753)
Share repurchases, including excise tax		(20)			4,117	(4,137)		(4,137)
Employee stock plans		(75)			(85)	10		10
Change in redemption value of redeemable noncontrolling interests			(428)			(428)		(428)
Other						—	1	1
Balance as of September 30, 2026	$ 415	$ 44,022	$ 16,481	$ (802)	$ 40,406	$ 19,710	$ 120	$ 19,830

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

[1]Excludes comprehensive income of $102 million and $82 million for the three months ended September 30, 2026 and 2025, respectively, and $299 million and $235 million for the nine months ended September 30, 2026 and 2025, 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 global, diversified, and highly differentiated provider of benchmarks, data, analytics and workflow solutions in the global capital and energy and commodity markets.

On July 1, 2026, the previously announced separation (the "Separation") of Mobility Global Inc. ("Mobility Global") from S&P Global became effective. The separation of Mobility Global, which comprises the business of S&P Global and its subsidiaries which previously operated under the S&P Global Mobility ("Mobility") segment, was achieved through S&P Global's distribution (the "Distribution") of 100% of the shares of Mobility Global common stock to holders of S&P Global common stock effective as of 12:01 a.m. New York City time on July 1, 2026, with holders of S&P Global common stock receiving one share of Mobility Global common stock for every share of S&P Global common stock held at the close of business on June 15, 2026 (the "Record Date"). Following the Distribution, Mobility Global became an independent, publicly-traded company with its common stock listed under the symbol "MBGL" on the New York Stock Exchange.

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

- Ratings is an independent provider of credit ratings, research, and analytics.
- Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.
- Energy is a leading independent provider of information and benchmark prices for the energy and commodity markets.
- Market Intelligence is a global provider of multi-asset-class data and analytics integrated with purpose-built workflow solutions.

The accounting requirements for reporting Mobility as a discontinued operation were met when the Separation was completed. Accordingly, the accompanying unaudited financial statements for all periods reflect this business as a discontinued operation. Unless otherwise indicated, all amounts in the notes to the financial statements refer to continuing operations. See Note 2 - *Acquisitions, Divestitures and Discontinued Operations* for further discussion.

Beginning with the third quarter of 2026, the presentation of certain products and related revenue and expenses within the Company's segment reporting was revised to align with management's current view of the business. Accordingly, 451 Research and Maritime & Trade are reported in Energy rather than Market Intelligence, and a small portion of expenses of Credit Analytics-related expenses are reported in Ratings rather than Market intelligence. These changes affected reportable segments results only and did not impact the consolidated financial statements. All prior periods presented have been recast to conform with current presentation. See Note 11 - *Segment and Related Information* for further discussion.

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, 2025 (our "Form 10-K").

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three and nine months ended September 30, 2026 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 no restricted cash included in our consolidated balance sheets as of September 30, 2026 and December 31, 2025.

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, 2026 and December 31, 2025, contract assets were $90 million and $89 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The decrease in the unearned revenue balance at September 30, 2026 compared to December 31, 2025 is primarily driven by $3.6 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period, offset by cash payments received in advance of satisfying our performance obligations.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of September 30, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was $6.0 billion. We expect to recognize revenue on approximately half and three-quarters of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

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

Costs to Obtain 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 $334 million and $349 million as of September 30, 2026 and December 31, 2025, 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 in the consolidated statements of income.

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 in the consolidated statements of income.

Equity in Income on Unconsolidated Subsidiaries

On October 10, 2025, the Company and CME Group completed the sale of OSTTRA, an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each company's post-trade services into a joint venture.

Other Income, net

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

(in millions)	Three Months		Nine Months	
	2026	2025	2026	2025
Other components of net periodic benefit cost	$ (4)	$ (5)	$ (12)	$ (17)
Net loss (gain) from investments	—	3	2	(8)
Other income, net	$ (4)	$ (2)	$ (10)	$ (25)

2. Acquisitions, Divestitures and Discontinued Operations

On July 28, 2026, we announced an agreement to acquire a majority stake in Agusto & Co., a leading Pan-African rating agency with operations in Nigeria, Kenya, Rwanda and Ghana. The investment, a strategic step for both companies, will complement and support the growth strategy of our Ratings segment in Africa. The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions, including receipt of required regulatory approvals. The proposed acquisition is not expected to have a material impact to our consolidated financial statements.

Acquisitions

2026

On October 26, 2026, we announced the completion of the acquisition of OpenZeppelin, the security standard for onchain finance. The transaction complements S&P Global's risk assessment capabilities in digital asset markets and brings OpenZeppelin's deep expertise in onchain ecosystem development, enhancing its ability to create the next generation of onchain security assessments and benchmarks, and deliver essential intelligence as capital markets transition onchain. The acquisition is part of our Ratings segment and is not material to our consolidated financial statements.

On September 1, 2026, we completed the acquisition of datacenterHawk, a leading provider of proprietary intelligence for global data center, fiber optic and related infrastructure markets. The acquisition combines datacenterHawk's asset-level intelligence on data center supply, demand, pricing, pipelines and site selection with Energy's comprehensive coverage of global power markets across grid infrastructure intelligence, supply and demand forecasting, and leading datacenter forecasting, market outlooks, and technology intelligence from 451 Research. The acquisition of datacenterHawk is not material to our consolidated financial statements.

On March 18, 2026, we completed the acquisition of Enertel AI Corporation, a company specializing in AI and machine learning-driven short-term power price forecasting for North American electricity markets. The acquisition is part of our Energy segment. With the addition of Enertel AI Corporation, Energy now delivers real-time, AI-powered nodal price forecasts and decision tools that physical power traders, utilities and asset operators rely on to navigate the rapidly evolving grid. The acquisition of Enertel AI Corporation is not material to our consolidated financial statements.

2025

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.

Divestitures - Continuing Operations

2026

During the three and nine months ended September 30, 2026, we recorded a pre-tax gain of $200 million ($136 million after-tax) and $386 million ($315 million after-tax), respectively, related to the following dispositions:

- On September 1, 2026, we completed the sale of Energy's geoscience and petroleum engineering software portfolio to Schlumberger (SLB), a global technology company driving energy innovation across more than 100 countries. During the three and nine months ended September 30, 2026, we recorded a pre-tax gain of $200 million ($136 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of the geoscience and petroleum engineering software portfolio.

- In April of 2026, we sold our facility at Centennial, Colorado. During the nine months ended September 30, 2026, we recorded a pre-tax gain of $11 million ($8 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Centennial.

- On January 12, 2026, we completed the sale of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment to Symphony Technology Group ("STG"), a private equity firm focused on building and scaling market-leading software, data and analytics companies. During the nine months ended September 30, 2026, we recorded a pre-tax gain of $172 million ($168 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment.

- In March of 2026, we recorded a pre-tax gain of $3 million ($3 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of OSTTRA in October of 2025.

2025

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

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)	December 31, 2025 [1]
Accounts receivable, net	$ 34
Property and equipment, net	8
Goodwill	141
Other non-current assets	13
Assets held for sale	$ 196
Accounts payable	$ 9
Unearned revenue	34
Liabilities held for sale	$ 43

[1] There were no assets and liabilities held for sale as of September 30, 2026. Assets and liabilities held for sale relate to the divestitures of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment as of December 31, 2025. Additionally, assets held for sale include fixed assets related to our facility in Centennial, Colorado as of December 31, 2025.

Discontinued Operations

On July 1, 2026, the previously announced Separation of Mobility Global from S&P Global became effective. The historical results of Mobility have been presented as discontinued operations and, as such, have been excluded from continuing operations and segment results for all periods presented. The assets and liabilities of Mobility have been classified as discontinued operations as of December 31, 2025.

The Company's presentation of discontinued operations excludes general corporate overhead costs that were historically allocated to Mobility that do not meet the requirements to be presented in discontinued operations. Such allocations include labor and non-labor expenses related to S&P Global's corporate support functions (e.g., finance, accounting, treasury, information technology, legal, among others) that historically provided support to Mobility. In addition, discontinued operations excludes historical intercompany purchases and sales between S&P Global and Mobility that were eliminated in consolidation.

Separation costs of $70 million and $182 million for the three and nine months ended September 30, 2026, respectively, and $12 million and $20 million for the three and nine months ended September 30, 2025, respectively, are included in (Loss) income from discontinued operations, net of tax, in the consolidated statements of income. These costs primarily relate to investment banker fees, legal fees, third-party consulting fees and other costs directly related to the Separation.

We have continuing involvement with Mobility Global primarily through a transition services agreement, through which S&P Global continues to provide certain services to Mobility Global for a period of up to 18 months following the Separation. This contractual arrangement is reflected as a reduction of selling and general expenses in the consolidated statements of income. The impact of these transition services for the three and nine months ended September 30, 2026 is not material to our consolidated financial statements.

The key components of (loss) income from discontinued operations for the periods ended September 30 consist of the following:

(in millions)	Three Months		Nine Months	
	2026	2025	2026	2025
Revenue	$ —	$ 445	$ 922	$ 1,303
Expenses	70	326	849	975
Operating (loss) income	(70)	119	73	328
Interest expense, net	—	—	3	—
(Loss) income before taxes on (loss) income	(70)	119	70	328
(Benefit) provision for taxes on (loss) income	(12)	21	45	82
(Loss) income from discontinued operations, net of taxes	(58)	98	25	246

The components of assets and liabilities of discontinued operations in the consolidated balance sheet consist of the following:

(in millions)	December 31,
ASSETS	2025
Cash and cash equivalents	$ 38
Accounts receivable, net	203
Prepaid and other current assets	28
Current assets of discontinued operations	269
Property, plant, and equipment, net	19
Right of use assets	16
Goodwill	8,859
Other intangible assets, net	3,749
Other non-current assets	44
Non-current assets of discontinued operations	12,687
Total assets of discontinued operations	12,956
LIABILITIES	
Accounts payable	$ 56
Accrued compensation and contributions to retirement plans	64
Unearned revenue	78
Accrued income tax payable	3
Other current liabilities	40
Current liabilities of discontinued operations	241
Lease liabilities — non-current	11
Deferred tax liability — non-current	976
Other non-current liabilities	1
Non-current liabilities of discontinued operations	988
Total liabilities of discontinued operations	1,229

3. Income Taxes

The effective income tax rate was 24.9% and 22.7% for the three and nine months ended September 30, 2026, respectively, and 21.1% and 21.5% for the three and nine months ended September 30, 2025, respectively. The higher 2026 rates are primarily due to a combination of discrete adjustments including tax charge on divestitures.

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

The Company is subject to tax examinations in various jurisdictions. As of September 30, 2026 and December 31, 2025, the total amount of federal, state and local, and foreign unrecognized tax benefits was $313 million and $322 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, 2026 and December 31, 2025, we had $85 million and $79 million, respectively of accrued interest and penalties associated with unrecognized tax benefits.

The Organization for Economic Co-operation and Development (“OECD”) introduced an international tax framework under Pillar Two that provides for a global minimum tax of 15%, which is implemented through local legislation in participating jurisdictions. The effects of Pillar Two taxes enacted in jurisdictions in which we operate have been reflected in our results and did not have a material impact on our consolidated financial statements.

On January 5, 2026, the OECD issued administrative guidance outlining a framework under which U.S.-parented groups may be excluded from the application of the OECD’s global minimum tax rules. Each member jurisdiction will need to adopt this guidance into local law, and the timing and manner of adoption may vary. We are continuing to monitor developments related to this guidance and will evaluate the impact on our financial statements as additional information becomes available.

4. Debt

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

(in millions)	September 30, 2026	December 31, 2025
4.0% Senior Notes, due 2026 [1]	$ —	$ 3
2.95% Senior Notes, due 2027 [2]	500	499
2.45% Senior Notes, due 2027 [3]	1,248	1,246
4.75% Senior Notes, due 2028 [4]	774	784
4.25% Senior Notes, due 2029 [5]	982	991
2.5% Senior Notes, due 2029 [6]	498	498
2.95% Sustainability-Linked Senior Notes, due 2029 [7]	1,243	1,241
1.25% Senior Notes, due 2030 [8]	597	596
4.25% Senior Notes, due 2031 [9]	596	595
2.90% Senior Notes, due 2032 [10]	1,482	1,480
5.25% Senior Notes, due 2033 [11]	745	744
4.80% Senior Notes, due 2035 [12]	396	396
6.55% Senior Notes, due 2037 [13]	291	291
4.5% Senior Notes, due 2048 [14]	273	273
3.25% Senior Notes, due 2049 [15]	591	591
3.70% Senior Notes, due 2052 [16]	976	976
2.3% Senior Notes, due 2060 [17]	683	683
3.9% Senior Notes, due 2062 [18]	487	486
Commercial paper	700	715
Total debt	13,062	13,088
Less: short-term debt including current maturities	2,448	718
Long-term debt	$ 10,614	$ 12,370

[1] We made a $3 million repayment of our 4.0% Senior Notes in the first quarter of 2026.

[2] Interest payments are due semiannually on January 22 and July 22, and as of September 30, 2026, the unamortized debt discount and issuance costs total less than $1 million.

[3] Interest payments are due semiannually on March 1 and September 1, and as of September 30, 2026, the unamortized debt discount and issuance costs total $2 million.

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

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

[6] Interest payments are due semiannually on June 1 and December 1, and as of September 30, 2026, the unamortized debt discount and issuance costs total $2 million.

[7] Interest payments are due semiannually on March 1 and September 1, and as of September 30, 2026, the unamortized debt discount and issuance costs total $7 million. From and including March 1, 2026, the interest rate payable on Sustainability-Linked Senior Notes due 2029 was increased by 25 basis points (0.25%) per annum, in accordance with the terms of the governing indenture.

[8] Interest payments are due semiannually on February 15 and August 15, and as of September 30, 2026, the unamortized debt discount and issuance costs total $3 million.

[9] Interest payments are due semiannually on January 15 and July 15, and as of September 30, 2026, 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, 2026, the unamortized debt discount and issuance costs total $18 million.

[11] Interest payments are due semiannually on March 15 and September 15, and as of September 30, 2026, the unamortized debt discount and issuance costs total $5 million.

[12] Interest payments are due semiannually on June 4 and December 4, and as of September 30, 2026, the unamortized debt discount and issuance costs total $4 million.

[13] Interest payments are due semiannually on May 15 and November 15, and as of September 30, 2026, the unamortized debt discount and issuance costs total $2 million.

[14] Interest payments are due semiannually on May 15 and November 15, and as of September 30, 2026, the unamortized debt discount and issuance costs total $10 million.

[15] Interest payments are due semiannually on June 1 and December 1, and as of September 30, 2026, the unamortized debt discount and issuance costs total $9 million.

[16] Interest payments are due semiannually on March 1 and September 1, and as of September 30, 2026, the unamortized debt discount and issuance costs total $24 million.

[17] Interest payments are due semiannually on February 15 and August 15, and as of September 30, 2026, the unamortized debt discount and issuance costs total $17 million.

[18] Interest payments are due semiannually on March 1 and September 1, and as of September 30, 2026, the unamortized debt discount and issuance costs total $13 million.

The fair value of our total debt borrowings was $10.7 billion and $11.3 billion as of September 30, 2026 and December 31, 2025, respectively, and was estimated based on quoted market prices.

On May 19, 2026, in connection with the Separation, Mobility Global issued $650 million of 5.05% senior notes due in 2029, $650 million of 5.45% senior notes due in 2031 and $700 million of 6.05% senior notes due in 2036. The obligations under these senior notes were reflected in the financial statements as of June 30, 2026, and became the sole responsibility of Mobility Global after the Separation.

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, 2026 and December 31, 2025, we had $700 million and $715 million of outstanding commercial paper, respectively. During the second quarter of 2026, Mobility Global entered into a $500 million senior unsecured revolving credit facility which became the sole responsibility of Mobility Global after the Separation.

Under the credit facility, we currently pay a commitment fee of 7 basis points. Our commitment fee and our drawn margin under the credit facility was reduced by 1 basis point and 5 basis points, respectively, for the approximately year-long period beginning April 6, 2026 as a result of our emissions performance for the year ended December 31, 2025. 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 and twelve months ended December 31, 2025, 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, 2026 and December 31, 2025, the aggregate notional value of these outstanding forward contracts was $1 billion and $1.5 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 $3 million and $8 million as of

September 30, 2026 and December 31, 2025, respectively. The amount recorded in other current liabilities was $12 million and $6 million as of September 30, 2026 and December 31, 2025, respectively. The amount recorded in selling and general expense related to these contracts was a net gain of $1 million and net loss of $27 million for the three and nine months ended September 30, 2026, respectively, and a net loss of $2 million and net gain of $158 million for the three and nine months ended September 30, 2025, respectively.

Net Investment Hedges

As of September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025. 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 $11 million and $31 million for the three and nine months ended September 30, 2026 and net interest income of $10 million and $35 million for the three and nine months ended September 30, 2025, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the nine months ended September 30, 2026 and the twelve months ended December 31, 2025, 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 2028 and the fourth quarter of 2027, 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, 2026, we estimate that $6 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, 2026 and December 31, 2025, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was $460 million and $574 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. A portion of the gain is being recognized into interest expense, net over the term related to the issuance of our senior notes in December of 2025 which are scheduled to mature in 2031 and 2035. We recognized interest income of $1 million and $4 million for the three and nine months ended September 30, 2026.

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, 2026 and December 31, 2025:

(in millions)		September 30,	December 31,
Balance Sheet Location		**2026**	**2025**
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	$ 4	$ 5
Other current liabilities	Foreign exchange forward contracts	$ 10	$ 11
Derivatives designated as net investment hedges:			
Other non-current liabilities	Cross currency swaps	$ 209	$ 294

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)	
	2026	**2025**		**2026**	**2025**
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ 3	$ (12)	Revenue, Selling and general expenses	$ (3)	$ 1
Interest rate swap contracts	$ (2)	$ —	Interest expense, net	$ 2	$ —
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ 16	$ 33	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)	
	2026	**2025**		**2026**	**2025**
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ 3	$ (7)	Revenue, Selling and general expenses	$ (9)	$ 5
Interest rate swap contracts	$ (5)	$ —	Interest expense, net	$ 5	$ —
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ 82	$ (386)	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	
	2026	2025	2026	2025
Cash Flow Hedges				
Foreign exchange forward contracts				
Net unrealized (losses) gains on cash flow hedges, net of taxes, beginning of period	$ (6)	$ 4	$ (6)	$ 1
Change in fair value, net of tax	(1)	(8)	(7)	(1)
Reclassification into earnings, net of tax	3	(1)	9	(5)
Net unrealized (losses) gains on cash flow hedges, net of taxes, end of period	$ (4)	$ (5)	$ (4)	$ (5)
Interest rate swap contracts				
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 95	$ 99	$ 99	$ 99
Change in fair value, net of tax	—	—	(1)	—
Reclassification into earnings, net of tax	(2)	—	(5)	—
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 93	$ 99	$ 93	$ 99
Net Investment Hedges				
Net unrealized (losses) gains on net investment hedges, net of taxes, beginning of period	$ (180)	$ (283)	$ (234)	$ 33
Change in fair value, net of tax	10	24	62	(294)
Reclassification into earnings, net of tax	1	1	3	3
Net unrealized losses on net investment hedges, net of taxes, end of period	$ (169)	$ (258)	$ (169)	$ (258)

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) expense, 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	
	2026	2025	2026	2025
Service cost	$ —	$ —	$ 1	$ 1
Interest cost	17	18	50	53
Expected return on assets	(23)	(24)	(70)	(73)
Amortization of prior service credit / actuarial loss	2	1	8	3
Net periodic benefit cost	$ (4)	$ (5)	$ (11)	$ (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, 2026 and 2025.

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, 2026. The effect of the assumption changes on retirement and postretirement expense for the three and nine months ended September 30, 2026 did not have a material impact to our financial position, results of operations or cash flows.

In the first nine months of 2026, we contributed $8 million to our retirement plans and expect to make additional required contributions of approximately $3 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 2026.

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, 2026 and 2025, total stock-based compensation expense related to restricted stock and other stock-based awards was $127 million and $155 million, respectively. During the nine months ended September 30, 2026, the Company granted 0.5 million shares of restricted stock and other stock-based awards, which had a weighted average grant date fair value of $437.45 per share. Total unrecognized compensation expense related to unvested equity awards as of September 30, 2026 was $223 million, which is expected to be recognized over a weighted average period of 1.4 years.

8. Equity

Dividends

On January 14, 2026, the Board of Directors approved an increase in the dividends for 2026 to a quarterly common stock dividend of $0.97 per share.

Stock Repurchases

On November 13, 2025, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2025 Repurchase Program”), which was approximately 10% of the total shares of our outstanding common stock at the time. 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, 2026, 23.4 million shares remained under the 2025 Repurchase Program and the 2022 repurchase program was completed. Our 2025 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 $37 million and $46 million as of September 30, 2026 and December 31, 2025, respectively. During the nine months ended September 30, 2026, the Company made an excise tax payment of $47 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, 2026 and 2025, structured as outlined above, are as follows:

(in millions, except average price paid per share)

ASR Agreement Initiation Date	ASR Agreement Completion Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized
July 29, 2026 [1]		5.0	—	5.0	$ —	$ 2,600
May 7, 2026 [2]	June 10, 2026	0.9	0.3	1.2	$ 414.76	$ 500
February 12, 2026 [3]	March 12, 2026	2.0	0.3	2.3	$ 426.70	$ 1,000
August 12, 2025 [4]	October 23, 2025	1.7	0.6	2.3	$ 513.82	$ 1,200
May 6, 2025 [5]	August 8, 2025	1.0	0.2	1.2	$ 518.47	$ 650
February 19, 2025 [6]	May 6, 2025	1.0	0.3	1.3	$ 491.12	$ 650

[1] The ASR agreement was structured as an uncapped ASR agreement in which we paid $2.6 billion and initially received shares valued at 80% of the $2.6 billion at a price equal to the market price of the Company's common stock on July 29, 2026. The Company received an initial delivery of 5.0 million shares from the ASR program. We completed the ASR agreement on October 26, 2026 and received an additional $1.3 million shares. We repurchased a total of $6.3 million shares under the ASR agreement for an average purchase price $412.99 per share. The ASR agreement was executed under our 2025 Repurchase Program.

[2] The ASR agreement was structured as an uncapped ASR agreement in which we paid $500 million and initially received shares valued at 80% of the $500 million at a price equal to the market price of the Company's common stock on May 7, 2026. The Company received an initial delivery of 0.9 million shares from the ASR program. We completed the ASR agreement on June 10, 2026 and received an additional 0.3 million shares. The ASR agreement was executed under our 2025 Repurchase Program.

[3] The ASR agreement was structured as an uncapped ASR agreement in which we paid $1 billion and initially received shares valued at 80% of the $1 billion at a price equal to the market price of the Company's common stock on February 12, 2026. The Company received an initial delivery of 2.0 million shares from the ASR program. We completed the ASR agreement on March 12, 2026 and received an additional 0.3 million shares. The ASR agreement was executed under our 2025 and 2022 Repurchase Programs.

[4] 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. 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 $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.

[6] 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.

During the nine months ended September 30, 2026, we received 9.3 million shares, including 0.8 million shares received in February of 2026 related to our December 4, 2025 ASR agreement. During the nine months ended September 30, 2026, we purchased a total of 8.5 million shares for $4.1 billion of cash. 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.

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

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

Changes to redeemable noncontrolling interests during the nine months ended September 30, 2026 were as follows:

(in millions)		
Balance as of December 31, 2025	$	4,917
Net income attributable to redeemable noncontrolling interests		299
Distributions payable to redeemable noncontrolling interests		(285)
Redemption value adjustment		428
Other [1]		(11)
Balance as of September 30, 2026 [2]	$	5,348

[1] Includes foreign currency translation adjustments.

[2] As of September 30, 2026, $5,346 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, 2025	$ (403)	$ (386)	$ 92	$ (697)
Other comprehensive income (loss) before reclassifications	(110) [1]	(4)	(8)	(122)
Reclassifications from accumulated other comprehensive income (loss) to net earnings	3	9 [2]	5 [3]	17
Net other comprehensive income	(107)	5	(3)	(105)
Balance as of September 30, 2026	$ (510)	$ (381)	$ 89	$ (802)

[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 expense of $1 million for the nine months ended September 30, 2026. 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	
	2026	2025	2026	2025
Amounts attributable to S&P Global Inc. common shareholders:				
Income from continuing operations	$ 1,298	$ 1,078	$ 3,827	$ 3,091
(Loss) income from discontinued operations	(58)	98	25	246
Net income	$ 1,240	$ 1,176	$ 3,852	$ 3,337
Basic weighted-average number of common shares outstanding	291.4	304.3	294.7	305.8
Effect of dilutive securities	0.2	0.2	0.2	0.3
Diluted weighted-average number of common shares outstanding	291.6	304.5	294.9	306.1
Earnings per share attributable to S&P Global Inc. common shareholders:				
Income from continuing operations:				
Basic	$ 4.45	$ 3.54	$ 12.99	$ 10.11
Diluted	$ 4.45	$ 3.54	$ 12.98	$ 10.10
(Loss) income from discontinued operations:				
Basic	$ (0.20)	$ 0.32	$ 0.08	$ 0.81
Diluted	$ (0.20)	$ 0.32	$ 0.08	$ 0.80
Net income:				
Basic	$ 4.25	$ 3.86	$ 13.07	$ 10.91
Diluted	$ 4.25	$ 3.86	$ 13.06	$ 10.90

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, 2026 and 2025, there were no stock options excluded. Restricted performance shares outstanding of 0.5 million and 0.6 million as of September 30, 2026 and 2025, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2026 and 2025 restructuring plans consisted of a company-wide workforce reduction of approximately 450 and 1,230 positions 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, 2026 by segment is as follows:

	2026 Restructuring Plan		2025 Restructuring Plan	
(in millions)	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Ratings	$ 8	$ 5	$ 17	$ —
Indices	—	—	4	2
Energy	8	4	19	5
Market Intelligence	15	6	56	6
Corporate	11	5	46	8
Total	$ 42	$ 20	$ 142	$ 21

We recorded a pre-tax restructuring charge of $42 million primarily related to employee severance charges for the 2026 restructuring plan during the nine months ended September 30, 2026 and have reduced the reserve by $22 million. The ending reserve balance for the 2025 restructuring plan was $74 million as of December 31, 2025. For the nine months ended September 30, 2026, we have reduced the reserve for the 2025 restructuring plan by $53 million. The reductions primarily related to cash payments for employee severance charges.

11. Segment and Related Information

We have four reportable segments: Ratings, Indices, Energy and Market Intelligence. On July 1, 2026, the previously announced Separation of Mobility Global from S&P Global became effective. The historical results of Mobility have been presented as discontinued operations and, as such, have been excluded from continuing operations and segment results for all periods presented. The assets and liabilities of Mobility have been classified as discontinued operations as of December 31, 2025. See Note 2 - *Acquisitions, Divestitures and Discontinued Operations* for further discussion.

Beginning with the third quarter of 2026, the presentation of certain products and related revenue and expenses within the Company's segment reporting was revised to align with management's current view of the business. Accordingly, 451 Research and Maritime & Trade are reported in Energy rather than Market Intelligence, and a small portion of expenses of Credit Analytics-related expenses are reported in Ratings rather than Market intelligence. These changes affected reportable segments results only and did not impact the consolidated financial statements. All prior periods presented have been recast to conform with current presentation.

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 from continuing operations for the periods ended September 30 are as follows:

(in millions)	Ratings	Indices	Energy	Market Intelligence	Total
	Three Months Ended September 30, 2026				
Revenue from external customers	$ 1,223	$ 551	$ 645	$ 1,259	$ 3,678
Intersegment revenue [1]	48	3	—	4	55
Revenue	1,271	554	645	1,263	3,733
Intersegment elimination					(55)
Total revenue					3,678
Less: segment expenses [2]	436	156	335	806	1,733
Less: other segment items [3]	1	10	(159)	156	8
Intersegment elimination					(55)
Segment operating profit	$ 834	$ 388	$ 469	$ 301	$ 1,992
Corporate Unallocated expense [4]					36
Operating profit					1,956
Other income, net					(4)
Interest expense, net					87
Income from continuing operations before taxes on income					$ 1,873

(in millions)	Ratings	Indices	Energy	Market Intelligence	Total
	Nine Months Ended September 30, 2026				
Revenue from external customers	$ 3,773	$ 1,597	$ 1,992	$ 3,712	$ 11,074
Intersegment revenue [1]	139	9	—	11	159
Revenue	3,912	1,606	1,992	3,723	11,233
Intersegment elimination					(159)
Total revenue					11,074
Less: segment expenses [2]	1,282	448	1,038	2,419	5,187
Less: other segment items [3]	11	33	(75)	325	294
Intersegment elimination					(159)
Segment operating profit	$ 2,619	$ 1,125	$ 1,029	$ 979	$ 5,752
Corporate Unallocated expense [4]					125
Operating profit					5,627
Other income, net					(10)
Interest expense, net					267
Income from continuing operations before taxes on income					$ 5,370

(in millions)	Ratings	Indices	Energy	Market Intelligence	Total
	Three Months Ended September 30, 2025				
Revenue from external customers	$ 1,196	$ 459	$ 609	$ 1,179	$ 3,443
Intersegment revenue [1]	44	3	—	4	51
Revenue	1,240	462	609	1,183	3,494
Intersegment elimination					(51)
Total revenue					3,443
Less: segment expenses [2]	409	138	328	768	1,643
Less: other segment items [3]	13	11	32	163	219
Intersegment elimination					(51)
Segment operating profit	$ 818	$ 313	$ 249	$ 252	$ 1,632
Corporate Unallocated expense [4]					83
Equity in income on unconsolidated subsidiaries					(7)
Operating profit					1,556
Other income, net					(2)
Interest expense, net					79
Income from continuing operations before taxes on income					$ 1,479

(in millions)	Ratings	Indices	Energy	Market Intelligence	Total
	Nine Months Ended September 30, 2025				
Revenue from external customers	$ 3,408	$ 1,344	$ 1,896	$ 3,469	$ 10,117
Intersegment revenue [1]	129	8	—	10	147
Revenue	3,537	1,352	1,896	3,479	10,264
Intersegment elimination					(147)
Total revenue					10,117
Less: segment expenses [2]	1,197	390	1,009	2,307	4,903
Less: other segment items [3]	54	30	108	507	699
Intersegment elimination					(147)
Segment operating profit	$ 2,286	$ 932	$ 779	$ 665	$ 4,662
Corporate Unallocated expense [4]					214
Equity in income on unconsolidated subsidiaries					(28)
Operating profit					4,476
Other income, net					(25)
Interest expense, net					233
Income from continuing operations before taxes on income					$ 4,268

[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 Ratings, Indices, Energy and Market Intelligence for the three and nine months ended September 30, 2026 and 2025 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, 2026 for each reportable segment primarily include amortization of intangibles from acquisitions, gain on dispositions and certain items primarily including acquisition and disposition-related costs. Other segment items for the nine months ended September 30, 2026 also include employee severance charges. 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.

[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)	Ratings	Indices	Energy	Market Intelligence	Intersegment Elimination [1]	Total
			Three Months Ended September 30, 2026			
Subscription	$ —	$ 87	$ 583	$ 1,049	$ —	$ 1,719
Non-subscription / Transaction	677	—	31	38	—	746
Non-transaction	594	—	—	—	(55)	539
Asset-linked fees	—	375	—	—	—	375
Sales usage-based royalties	—	92	31	—	—	123
Recurring variable revenue	—	—	—	176	—	176
Total revenue	$ 1,271	$ 554	$ 645	$ 1,263	$ (55)	$ 3,678
Timing of revenue recognition						
Services transferred at a point in time	$ 677	$ —	$ 31	$ 38	$ —	$ 746
Services transferred over time	594	554	614	1,225	(55)	2,932
Total revenue	$ 1,271	$ 554	$ 645	$ 1,263	$ (55)	$ 3,678

(in millions)	Ratings	Indices	Energy	Market Intelligence	Intersegment Elimination [1]	Total
			Nine Months Ended September 30, 2026			
Subscription	$ —	$ 258	$ 1,708	$ 3,076	$ —	$ 5,042
Non-subscription / Transaction	2,135	—	189	129	—	2,453
Non-transaction	1,777	—	—	—	(159)	1,618
Asset-linked fees	—	1,062	—	—	—	1,062
Sales usage-based royalties	—	286	95	—	—	381
Recurring variable revenue	—	—	—	518	—	518
Total revenue	$ 3,912	$ 1,606	$ 1,992	$ 3,723	$ (159)	$ 11,074
Timing of revenue recognition						
Services transferred at a point in time	$ 2,135	$ —	$ 189	$ 129	$ —	$ 2,453
Services transferred over time	1,777	1,606	1,803	3,594	(159)	8,621
Total revenue	$ 3,912	$ 1,606	$ 1,992	$ 3,723	$ (159)	$ 11,074

(in millions)	Ratings	Indices	Energy	Market Intelligence	Intersegment Elimination [1]	Total
	Three Months Ended September 30, 2025					
Subscription	$ —	$ 82	$ 556	$ 986	$ —	$ 1,624
Non-subscription / Transaction	668	—	22	39	—	729
Non-transaction	572	—	—	—	(51)	521
Asset-linked fees	—	303	—	—	—	303
Sales usage-based royalties	—	77	31	—	—	108
Recurring variable revenue	—	—	—	158	—	158
Total revenue	$ 1,240	$ 462	$ 609	$ 1,183	$ (51)	$ 3,443
Timing of revenue recognition						
Services transferred at a point in time	$ 668	$ —	$ 22	$ 39	$ —	$ 729
Services transferred over time	572	462	587	1,144	(51)	2,714
Total revenue	$ 1,240	$ 462	$ 609	$ 1,183	$ (51)	$ 3,443

(in millions)	Ratings	Indices	Energy	Market Intelligence	Intersegment Elimination [1]	Total
	Nine Months Ended September 30, 2025					
Subscription	$ —	$ 237	$ 1,637	$ 2,900	$ —	$ 4,774
Non-subscription / Transaction	1,885	—	169	112	—	2,166
Non-transaction	1,652	—	—	—	(147)	1,505
Asset-linked fees	—	876	—	—	—	876
Sales usage-based royalties	—	239	90	—	—	329
Recurring variable revenue	—	—	—	467	—	467
Total revenue	$ 3,537	$ 1,352	$ 1,896	$ 3,479	$ (147)	$ 10,117
Timing of revenue recognition						
Services transferred at a point in time	$ 1,885	$ —	$ 169	$ 112	$ —	$ 2,166
Services transferred over time	1,652	1,352	1,727	3,367	(147)	7,951
Total revenue	$ 3,537	$ 1,352	$ 1,896	$ 3,479	$ (147)	$ 10,117

[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, 2026 and December 31, 2025 is as follows:

(in millions)	Total Assets	
	September 30, 2026	December 31, 2025
Ratings	$ 1,389	$ 1,212
Indices	3,375	3,369
Energy	8,580	8,658
Market Intelligence	29,898	30,782
Total reportable segments	43,242	44,021
Corporate [1]	4,790	4,027
Assets held for sale [2]	—	196
Assets of discontinued operations	—	12,956
Total	$ 48,032	$ 61,200

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

[2] Relates to the divestitures of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment as of December 31, 2025. Additionally, assets held for sale include fixed assets related to our facility in Centennial, Colorado as of December 31, 2025.

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

(in millions)	Three Months		Nine Months	
	2026	2025	2026	2025
U.S.	$ 2,176	$ 1,995	$ 6,567	$ 5,891
European region	873	861	2,672	2,530
Asia	445	417	1,290	1,182
Rest of the world	184	170	545	514
Total	$ 3,678	$ 3,443	$ 11,074	$ 10,117

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

12. Commitments and Contingencies

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 11 years, some of which include options to extend the leases for up to 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 base payments used to determine our lease liabilities include minimum base 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, 2026 and December 31, 2025:

(in millions)		September 30, 2026	December 31, 2025
Balance Sheet Location			
Assets			
Right of use assets	Lease right of use assets	$ 345	$ 397
Liabilities			
Other current liabilities	Current lease liabilities	118	117
Lease liabilities — non-current	Non-current lease liabilities	403	483

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

(in millions)	Three Months		Nine Months	
	2026	2025	2026	2025
Operating lease cost	$ 27	$ 28	$ 80	$ 87
Sublease income	(5)	(3)	(22)	(10)
Total lease cost	$ 22	$ 25	$ 58	$ 77

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

(in millions)	Three Months		Nine Months	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement for operating lease liabilities				
Operating cash flows for operating leases	$ 36	$ 33	$ 106	$ 99
Right of use assets obtained in exchange for lease obligations				
Operating leases	9	1	25	22

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

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term (years)	4.5	5.3
Weighted-average discount rate	4.33 %	4.29 %

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

(in millions)	
2026 (Excluding the nine months ended September 30, 2026)	$ 34
2027	136
2028	113
2029	89
2030	65
2031 and beyond	151
Total undiscounted lease payments	$ 588
Less: Imputed interest	67
Present value of lease liabilities	$ 521

As of September 30, 2026, the Company has certain lease agreements that have not yet commenced with total estimated future lease payments of $18 million which have been excluded from the table above. These leases are expected to begin in the fourth quarter of 2026 and continue through 2037, with lease terms ranging from 1 year to 11 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, 2026, S&P Dow Jones Indices LLC earned $48 million and $154 million of revenue under the terms of the License Agreement. During the three and nine months ended September 30, 2025, S&P Dow Jones Indices LLC earned $44 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. The lawsuit relates to alleged investment losses in collateralized debt obligations rated by Ratings prior to the financial crisis between 2005 and 2007. We can provide no assurance that we will not be obligated to pay significant amounts in order to resolve the 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 May of 2026, the Financial Accounting Standards Board ("FASB") issued accounting guidance that provides recognition, measurement, presentation and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. This guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual periods, and early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In November of 2025, the FASB issued accounting guidance to more closely align hedge accounting with the economics of an entity's risk management activities. 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 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. The guidance was effective on January 1, 2026, and the adoption of this guidance did not have an 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.

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, 2026. 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, 2025 (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, 2026 and 2025
- 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 global, diversified, and highly differentiated provider of benchmarks, data, analytics and workflow solutions in the global capital and energy and commodity markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers and the energy and commodity markets include producers, consumers, traders and intermediaries within energy, chemicals, shipping, metals, carbon and agriculture. We serve our global customers through a broad range of products and services available through both third-party and proprietary distribution channels.

On July 1, 2026, the previously announced separation (the "Separation") of Mobility Global Inc. ("Mobility Global") from S&P Global became effective. The separation of Mobility Global, which comprises the business of S&P Global and its subsidiaries which previously operated under the S&P Global Mobility ("Mobility") segment, was achieved through S&P Global's distribution (the "Distribution") of 100% of the shares of Mobility Global common stock to holders of S&P Global common stock effective as of 12:01 a.m. New York City time on July 1, 2026, with holders of S&P Global common stock receiving one share of Mobility Global common stock for every share of S&P Global common stock held at the close of business on June 15, 2026 (the "Record Date"). Following the Distribution, Mobility Global became an independent, publicly-traded company with its common stock listed under the symbol "MBGL" on the New York Stock Exchange.

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

- Ratings is an independent provider of credit ratings, research, and analytics.
- Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.
- Energy is a leading independent provider of information and benchmark prices for the energy and commodity markets.
- Market Intelligence is a global provider of multi-asset-class data and analytics integrated with purpose-built workflow solutions.

The accounting requirements for reporting Mobility as a discontinued operation were met when the Separation was completed. Accordingly, the historical results of Mobility have been presented as discontinued operations and, as such, have been excluded from continuing operations and segment results for all periods presented.

The Company's presentation of discontinued operations excludes general corporate overhead costs that were historically allocated to Mobility that do not meet the requirements to be presented in discontinued operations. Such allocations include labor and non-labor expenses related to S&P Global's corporate support functions (e.g., finance, accounting, treasury, information technology, legal, among others) that historically provided support to Mobility. In addition, discontinued operations excludes historical intercompany purchases and sales between S&P Global and Mobility that were eliminated in consolidation.

Beginning with the third quarter of 2026, the presentation of certain products and related revenue and expenses within the Company's segment reporting was revised to align with management's current view of the business. Accordingly, 451 Research and Maritime & Trade are reported in Energy rather than Market Intelligence, and a small portion of expenses of Credit Analytics-related expenses are reported in Ratings rather than Market intelligence. These changes affected reportable segments results only and did not impact the consolidated financial statements. All prior periods presented have been recast to conform with current presentation.

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

(in millions, except per share amounts)	Three Months			Nine Months		
	2026	2025	% Change [1]	2026	2025	% Change [1]
Revenue	$ 3,678	$ 3,443	7%	$ 11,074	$ 10,117	9%
Operating profit [2]	$ 1,956	$ 1,556	26%	$ 5,627	$ 4,476	26%
Operating margin %	53 %	45 %		51 %	44 %	
Diluted earnings per share from continuing operations	$ 4.45	$ 3.54	26%	$ 12.98	$ 10.10	29%

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

[2] Operating profit for the three and nine months ended September 30, 2026 includes disposition-related costs of $5 million and $12 million, respectively, gain on dispositions of $200 million and $386 million, respectively, acquisition-related costs of $8 million and $24 million, respectively, lease impairments of $5 million and $10 million, respectively, and a reversal of a statutorily required labor law accrual adjustment of $5 million and $2 million, respectively. Operating profit for the nine months ended September 30, 2026 includes employee severance charges of $44 million, asset impairment of $4 million, employee-related costs of $3 million, and legal costs of $1 million. Operating profit for the three and nine months ended September 30, 2025 includes employee severance charges of $18 million and $94 million, respectively, acquisition-related costs of $6 million and $19 million, respectively, legal costs of $13 million and $42 million, respectively, disposition-related costs of $7 million and $12 million, respectively, Executive Leadership Team transition costs of $10 million and $27 million, respectively, and lease impairments of $6 million and $14 million, respectively. Operating profit for the nine months ended September 30, 2025 includes a gain on disposition of $3 million and asset write-offs of $1 million. Operating profit also includes amortization of intangibles from acquisitions of $199 million and $203 million for the three months ended September 30, 2026 and 2025, respectively, and $598 million and $615 million for the nine months ended September 30, 2026 and 2025, respectively.

Three Months

Revenue increased 7% driven by increases at all of our reportable segments. The increase at Indices was primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management for ETFs and mutual funds, higher exchange-traded derivative revenue and higher data subscription revenue. The increase at Market Intelligence was primarily due to subscription revenue growth in Kensho Data and Platforms driven by increases in data feed products, RatingsXpress® and RatingsDirect®, and the favorable impact of retroactive revenue from delayed renewals. An increase in recurring variable revenue primarily due to increased volumes also contributed to revenue growth. Revenue at Market Intelligence was favorably impacted by the acquisition of With Intelligence in November of 2025 and unfavorably impacted by the disposition of the Enterprise Data Management and thinkFolio businesses in January of 2026. The increase at Energy 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. The increase at Ratings was driven by both transaction and non-transaction revenue. Transaction revenue increased due to higher corporate bond ratings revenue primarily driven by strong investment grade issuance, partially offset by lower bank loan ratings revenue and a decrease in structured finance revenue. Non-transaction revenue increased primarily due to an increase in surveillance revenue, an increase in revenue at our Crisil subsidiary and higher Ratings Evaluation Service (“RES”) activity. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 26%. Excluding the impact of a higher gain on dispositions in 2026 of 15 percentage points, higher employee severance charges in 2025 of 1 percentage point, higher legal costs in 2025 of 1 percentage point and Executive Leadership Team transition costs in 2025 of 1 percentage point, operating profit increased 8%. The increase was primarily due to revenue growth, partially offset by higher compensation costs, higher technology costs and investments in strategic initiatives. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Nine Months

Revenue increased 9% driven by increases at all of our reportable segments. The increase at Ratings was driven by both transaction and non-transaction revenue. Transaction revenue increased due to higher corporate bond ratings revenue primarily driven by strong investment grade issuance, partially offset by lower bank loan ratings revenue. Non-transaction revenue increased primarily due to an increase in surveillance revenue, an increase in revenue at our Crisil subsidiary and higher RES activity. The increase at Indices was primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management for ETFs and mutual funds, higher exchange-traded derivative revenue and higher data subscription revenue. The increase at Market Intelligence was primarily due to subscription revenue growth in Kensho Data and Platforms driven by increases in data feed products, RatingsXpress® and RatingsDirect®, and the favorable impact of retroactive revenue from delayed renewals. An increase in recurring variable revenue due to increased volumes also contributed to revenue growth. Revenue at Market Intelligence was favorably impacted by the acquisition of With Intelligence in November of 2025 and unfavorably impacted by the disposition of the Enterprise Data Management and thinkFolio businesses in January of 2026. The increase at Energy 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. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 26%. Excluding the impact of a higher gain on dispositions in 2026 of 10 percentage points, higher employee severance charges in 2025 of 1 percentage point, higher legal costs in 2025 of 1 percentage point higher Executive Leadership Team transition costs in 2025 of 1 percentage point and higher amortization of intangibles from acquisitions in 2025 of 1 percentage point, operating profit increased 12%. The increase was primarily due to revenue growth, partially offset by higher compensation costs, higher technology costs and investments in strategic initiatives. Foreign exchange rates had a favorable impact of 1 percentage point.

Our Strategy

We are a global, diversified, and highly differentiated provider of benchmarks, data, analytics and workflow solutions in the global capital and energy and commodity markets. Our mission is Advancing Essential Intelligence.

Our industry-leading benchmarks, differentiated data, and solutions provide a unique value proposition that provide customers with the ability to make more confident decisions and stay a step ahead. Our strategy focuses on three key objectives: to Advance market leadership, Expand high-growth adjacencies, and Amplify enterprise capabilities and integration of AI. In 2026, we are focused on delivering on these key strategic priorities.

Advance Market Leadership

- Delivering market-leading value proposition through best-in-class products, including world-class benchmarks and highly differentiated data, that are transforming the user experience, accelerating innovation, and optimizing go-to-market to enhance client retention and growth; and

- Expanding trusted, enduring client relationships through differentiated products and best-in-class client experiences that meet clients' evolving needs.

Expand High-Growth Adjacencies

- Accelerating in high-growth adjacencies such as private markets, energy expansion, supply chain intelligence, wealth, and decentralized finance, alongside leading-edge AI and technology, such as blockchain and quantum computing.

Amplify Enterprise Capabilities and AI

- Enabling growth, innovation, and operating leverage through our integrated operating model that removes siloes across enterprise data, enterprise technology, and client coverage teams;

- Driving cutting-edge innovation, in line with client expectations, by integrating and scaling new technology and AI into our products and our operations, and leveraging strategic collaborations and new potential commercial models;

- Enhancing our data estate by continuing to add differentiated data sets at scale, thereby enabling new revenue, efficiency, and time-to-market;

- Leveraging technology, process and skills innovation to empower our people, enhance productivity, and deliver enterprise impact via a people-forward culture, skills focus, people + AI process redesign, and aligned incentives; and

- Continually improving our ongoing commitment to risk management.

We believe that delivering on our key strategic priorities will create shareholder value through long-term profitable growth and we expect to continue to deliver targeted capital return to shareholders.

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

RESULTS OF OPERATIONS — COMPARING THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Consolidated Review

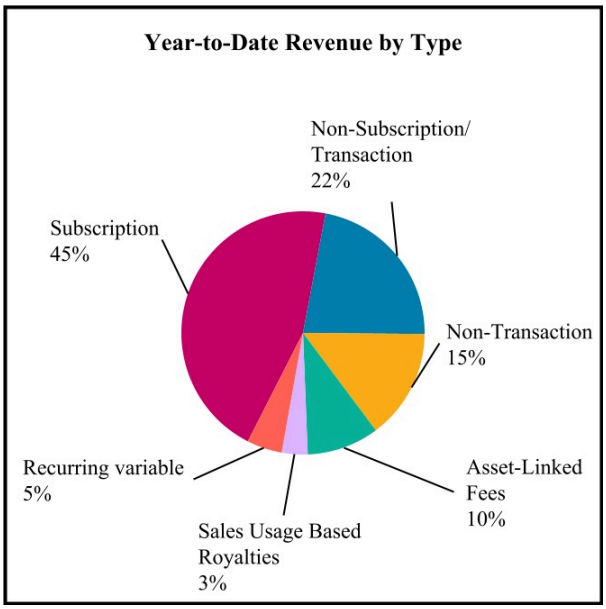
(in millions)	Three Months			Nine Months		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 3,678	$ 3,443	7%	$ 11,074	$ 10,117	9%
Total Expenses:						
Operating-related expenses	1,034	986	5%	3,159	2,996	5%
Selling and general expenses	660	693	(5)%	1,990	2,032	(2)%
Depreciation and amortization	228	215	6%	684	644	6%
Total expenses	1,922	1,894	2%	5,833	5,672	3%
Gain on dispositions	(200)	—	N/M	(386)	(3)	N/M
Equity in income on unconsolidated subsidiaries	—	(7)	N/M	—	(28)	N/M
Operating profit	1,956	1,556	26%	5,627	4,476	26%
Other income, net	(4)	(2)	N/M	(10)	(25)	60%
Interest expense, net	87	79	10%	267	233	14%
Provision for taxes on income	467	312	49%	1,220	918	33%
Income from continuing operations	1,406	1,167	21%	4,150	3,350	24%
Discontinued operations, net	(58)	98	N/M	25	246	(90)%
Less: net income from continuing operations attributable to noncontrolling interests	(108)	(89)	(22)%	(323)	(259)	(25)%
Net income attributable to S&P Global Inc.	$ 1,240	$ 1,176	5%	$ 3,852	$ 3,337	15%

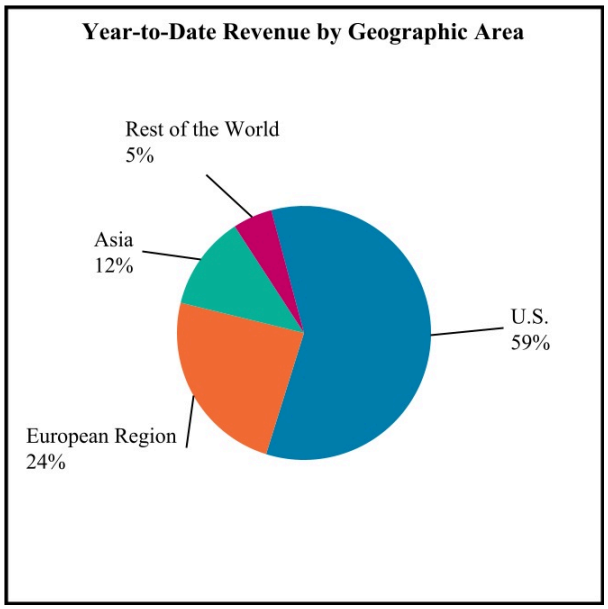
N/M – Represents a change equal to or in excess of 100% or not meaningful

Revenue

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

(in millions)	Three Months			Nine Months		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 3,678	$ 3,443	7%	$ 11,074	$ 10,117	9%
Subscription revenue	1,719	1,624	6%	5,042	4,774	6%
Non-subscription / transaction revenue	746	729	2%	2,453	2,166	13%
Non-transaction revenue	539	521	3%	1,618	1,505	8%
Asset-linked fees	375	303	24%	1,062	876	21%
Sales usage-based royalties	123	108	14%	381	329	16%
Recurring variable	176	158	11%	518	467	11%
% of total revenue:						
Subscription revenue	47 %	47 %		45 %	47 %	
Non-subscription / transaction revenue	20 %	21 %		22 %	21 %	
Non-transaction revenue	15 %	15 %		15 %	15 %	
Asset-linked fees	10 %	9 %		10 %	9 %	
Sales usage-based royalties	3 %	3 %		3 %	3 %	
Recurring variable	5 %	5 %		5 %	5 %	
U.S. revenue	$ 2,176	$ 1,995	9%	$ 6,567	$ 5,891	11%
International revenue:						
European region	873	861	1%	2,672	2,530	6%
Asia	445	417	7%	1,290	1,182	9%
Rest of the world	184	170	8%	545	514	6%
Total international revenue	$ 1,502	$ 1,448	4%	$ 4,507	$ 4,226	7%
% of total revenue:						
U.S. revenue	59 %	58 %		59 %	58 %	
International revenue	41 %	42 %		41 %	42 %	





Three Months

Revenue increased 7% as compared to the three months ended September 30, 2025. Subscription revenue increased in 2026 primarily due to growth in Kensho Data and Platforms driven by increases in data feed products, RatingsXpress® and RatingsDirect®, and the favorable impact of retroactive revenue from delayed renewals; continued demand for Energy market data and market insights products; and higher data subscription revenue at Indices. Non-subscription / transaction revenue increased primarily due to higher corporate bond ratings revenue at Ratings and an increases in consulting revenue and conference revenue at Energy. Non-transaction revenue increased primarily due to an increase in surveillance revenue, an increase in revenue at our Crisil subsidiary and higher RES activity 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. Recurring variable revenue at Market Intelligence increased due to increased volumes. See "Segment Review" below for further information.

The unfavorable impact of foreign exchange rates reduced revenue by less than 1 percentage point. This impact refers to constant currency comparisons estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year.

Nine Months

Revenue increased 9% as compared to the nine months ended September 30, 2025. Subscription revenue increased in 2026 primarily due to growth in Kensho Data and Platforms driven by increases in data feed products, RatingsXpress® and RatingsDirect®, the favorable impact of retroactive revenue from delayed renewals; continued demand for Energy market data and market insights products; and higher data subscription revenue at Indices. Non-subscription / transaction revenue increased primarily due to higher corporate bond ratings revenue at Ratings, and increases in conference revenue and consulting revenue at Energy. Non-transaction revenue increased primarily due to an increase in surveillance revenue, an increase in revenue at our Crisil subsidiary and higher RES activity 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 Energy. Recurring variable revenue at Market Intelligence increased due to increased volumes. See "Segment Review" below for further information.

The favorable impact of foreign exchange rates increased revenue by less than 1 percentage point. This impact refers to constant currency comparisons estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year.

Total Expenses

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

Three Months

(in millions)	2026		2025		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Ratings [1]	281	146	267	147	5%	(1)%
Indices [2]	79	76	70	67	11%	13%
Energy [3]	192	148	188	138	3%	7%
Market Intelligence [4]	518	276	493	281	5%	(1)%
Intersegment eliminations [5]	(55)	—	(51)	—	(8)%	N/M
Total segments	1,015	646	967	633	5%	2%
Corporate Unallocated expense [6]	19	14	19	60	(4)%	(76)%
Total	$ 1,034	$ 660	$ 986	$ 693	5%	(5)%

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

[1] In 2025, selling and general expenses include legal costs of $12 million.

[2] In 2025, selling and general expenses include employee severance charges of $1 million and acquisition-related costs of $1 million.

[3] In 2026, selling and general expenses include acquisition-related costs of $6 million, disposition-related costs of $4 million and a reversal of a statutorily required labor law accrual adjustment of $1 million.

[4] In 2026, selling and general expenses include a reversal of a statutorily required labor law accrual adjustment of $2 million, disposition-related costs of $2 million and acquisition-related costs of $1 million. In 2025, selling and general expenses include 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.

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

[6] In 2026, selling and general expenses include lease impairments of $5 million, a reversal of a statutorily required labor law accrual adjustment of $2 million and acquisition-related costs of $1 million. In 2025, selling and general expenses include Executive Leadership Team transition costs of $9 million, lease impairments of $6 million, employee severance charges of $5 million, acquisition-related costs of $4 million, disposition-related costs of $4 million and legal costs of $1 million.

Operating-Related Expenses

Operating-related expenses increased 5% primarily driven by higher compensation costs, higher technology costs and an increase in strategic initiatives.

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

Selling and General Expenses

Selling and general expenses decreased 5%. Selling and general expenses increased 2% excluding the impact of higher employee severance charges in 2025 of 3 percentage points, higher legal costs in 2025 of 2 percentage points, Executive Leadership Team transition costs in 2025 of 1 percentage point, and a reversal of a statutorily required labor law accrual adjustment in 2026 of 1 percentage point. The increase was primarily driven by higher compensation costs, higher technology costs and an increase in strategic initiatives.

Depreciation and Amortization

Depreciation and amortization increased $13 million to $228 million in 2026 compared to 2025 primarily due to higher intangible asset amortization driven by a recent acquisition at Market Intelligence and higher depreciation due to new asset purchases, partially offset by assets being fully amortized.

Nine Months

(in millions)	2026		2025		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Ratings [1]	$ 847	$ 418	$ 788	$ 439	7%	(5)%
Indices [2]	232	216	203	186	14%	16%
Energy [3]	628	428	610	404	3%	6%
Market Intelligence [4]	1,559	856	1,491	851	5%	1%
Intersegment eliminations [5]	(158)	—	(147)	—	(8)%	N/M
Total segments	3,108	1,918	2,945	1,880	6%	2%
Corporate Unallocated expense [6]	51	72	51	152	1%	(53)%
Total	$ 3,159	$ 1,990	$ 2,996	$ 2,032	5%	(2)%

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

[1] In 2026, selling and general expenses include employee severance charges of $8 million. In 2025, selling and general expenses include legal costs of $39 million and employee severance charges of $10 million.

[2] In 2026, selling and general expenses include employee-related costs of $2 million, employee severance charges of $1 million and acquisition-related costs of $1 million. In 2025, selling and general expenses include employee severance charges of $1 million and acquisition-related costs of $1 million.

[3] In 2026, selling and general expenses include acquisition-related costs of $9 million, employee severance charges of $8 million, disposition-related costs of $6 million, asset impairment of $4 million and a reversal of a statutorily required labor law accrual adjustment of $1 million. In 2025, selling and general expenses include employee severance charges of $10 million.

[4] In 2026, selling and general expenses include employee severance charges of $15 million, acquisition-related costs of $13 million and disposition-related costs of $6 million. 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.

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

[6] In 2026, selling and general expenses include employee severance charges of $11 million, lease impairments of $10 million, acquisition-related costs of $2 million and a reversal of a statutorily required labor law accrual adjustment of $2 million. In 2025, selling and general expenses include employee severance charges of $28 million, Executive Leadership Team transition costs of $22 million, lease impairments of $14 million, acquisition-related costs of $6 million, disposition-related costs of $6 million, legal costs of $3 million and an asset write-off of $1 million.

Operating-Related Expenses

Operating-related expenses increased 5% primarily driven by higher compensation costs, higher technology costs and an increase in strategic initiatives.

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 2%. Selling and general expenses increased 4% excluding the impact of higher employee severance charges in 2025 of 3 percentage points, higher legal costs in 2025 of 2 percentage points and Executive Leadership Team transition costs in 2025 of 1 percentage point. The increase was primarily driven by higher compensation costs, higher technology costs and an increase in strategic initiatives.

Depreciation and Amortization

Depreciation and amortization increased $40 million to $684 million in 2026 compared to 2025 primarily due to higher intangible asset amortization driven by a recent acquisition at Market Intelligence and higher depreciation due to new asset purchases, partially offset by assets being fully amortized.

Gain on Dispositions

During the three and nine months ended September 30, 2026, we recorded a pre-tax gain of $200 million ($136 million after-tax) and $386 million ($315 million after-tax), respectively, related to the following dispositions:

- On September 1, 2026, we completed the sale of Energy's geoscience and petroleum engineering software portfolio to Schlumberger (SLB), a global technology company driving energy innovation across more than 100 countries. During the three and nine months ended September 30, 2026, we recorded a pre-tax gain of $200 million ($136 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of the geoscience and petroleum engineering software portfolio.

- In April of 2026, we sold our facility at Centennial, Colorado. During the nine months ended September 30, 2026, we recorded a pre-tax gain of $11 million ($8 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Centennial.

- On January 12, 2026, we completed the sale of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment to Symphony Technology Group ("STG"), a private equity firm focused on building and scaling market-leading software, data and analytics companies. During the nine months ended September 30, 2026, we recorded a pre-tax gain of $172 million ($168 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment.

- In March of 2026, we recorded a pre-tax gain of $3 million ($3 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of OSTTRA in October of 2025.

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.

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)	2026	2025	% Change
Ratings [1]	$ 834	$ 818	2%
Indices [2]	388	313	24%
Energy [3]	469	249	88%
Market Intelligence [4]	301	252	19%
Total segment operating profit	1,992	1,632	22%
Corporate Unallocated expense [5]	(36)	(83)	56%
Equity in income on unconsolidated subsidiaries [6]	—	7	N/M
Total operating profit	$ 1,956	$ 1,556	26%

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

[1] 2025 includes legal costs of $12 million. 2026 and 2025 include amortization of intangibles from acquisitions of $1 million.

[2] 2025 includes employee severance charges of $1 million and acquisition-related costs of $1 million. 2026 and 2025 include amortization of intangibles from acquisitions of $10 million and $9 million, respectively.

[3] 2026 includes a gain on disposition of $200 million, acquisition-related costs of $6 million, disposition-related costs of $4 million, and a reversal of a statutorily required labor law accrual adjustment of $1 million. 2026 and 2025 include amortization of intangibles from acquisitions of $32 million.

[4] 2026 includes a reversal of a statutorily required labor law accrual adjustment of $2 million, disposition-related costs of $2 million and acquisition-related costs of $1 million. 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. 2026 and 2025 include amortization of intangibles from acquisitions of $154 million and $146 million, respectively.

[5] 2026 includes lease impairments of $5 million, a reversal of a statutorily required labor law accrual adjustment of $2 million and acquisition-related costs of $1 million. 2025 includes Executive Leadership Team transition costs of $9 million, lease impairments of $6 million, employee severance charges of $5 million, acquisition-related costs of $4 million, disposition-related costs of $4 million and legal costs of $1 million. 2026 and 2025 include amortization of intangibles from acquisitions of $2 million and $1 million, respectively.

[6] 2025 includes amortization of intangibles from acquisitions of $14 million.

Segment Operating Profit — Segment operating profit increased 22% as compared to 2025. Excluding the impact of a higher gain on dispositions in 2026 of 13 percentage points, higher employee severance charges in 2025 of 1 percentage point, higher legal costs in 2025 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2026 of 1

percentage point, operating profit increased 8% primarily due to revenue growth, partially offset by higher compensation costs, higher technology costs 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 decreased 56% compared to 2025. Excluding the impact of Executive Leadership Team transition costs in 2025 of 6 percentage points, employee severance charges in 2025 of 3 percentage points, higher disposition-related costs in 2025 of 2 percentage points, higher acquisition-related costs in 2025 of 2 percentage points, a reversal of a statutorily required labor law accrual adjustment in 2026 of 1 percentage point and higher lease impairments in 2025 of 1 percentage point, Corporate Unallocated expense decreased 41% primarily due to lower professional fees and incentives.

Equity in Income on Unconsolidated Subsidiaries — On October 10, 2025, the Company and CME Group completed the sale of OSTTRA, an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each company's post-trade services into a joint venture. Equity in Income on Unconsolidated Subsidiaries was $7 million for the three months ended September 30, 2025.

Foreign exchange rates had an unfavorable 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.

Nine Months

(in millions)	2026	2025	% Change
Ratings [1]	$ 2,619	$ 2,286	15%
Indices [2]	1,125	932	21%
Energy [3]	1,029	779	32%
Market Intelligence [4]	979	665	47%
Total segment operating profit	5,752	4,662	23%
Corporate Unallocated expense [5]	(125)	(214)	42%
Equity in income on unconsolidated subsidiaries [6]	—	28	N/M
Total operating profit	$ 5,627	$ 4,476	26%

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

[1] 2026 includes employee severance charges of $8 million. 2025 includes legal costs of $39 million and employee severance charges of $10 million. 2026 and 2025 include amortization of intangibles from acquisitions of $3 million and $5 million, respectively.

[2] 2026 includes employee-related costs of $2 million, employee severance charges of $1 million and acquisition-related costs of $1 million. 2025 includes employee severance charges of $1 million and acquisition-related costs of $1 million. 2026 and 2025 include amortization of intangibles from acquisitions of $29 million and $27 million, respectively.

[3] 2026 includes a gain on disposition of $200 million, employee severance charges of $8 million, acquisition-related costs of $9 million, disposition-related costs of $6 million, asset impairment of $4 million and a reversal of a statutorily required labor law accrual adjustment of $1 million. 2025 includes employee severance charges of $10 million. 2026 and 2025 include amortization of intangibles from acquisitions of $98 million.

[4] 2026 includes gain on disposition of $172 million, employee severance charges of $15 million, acquisition-related costs of $13 million, and disposition-related costs of $6 million. 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. 2026 and 2025 include amortization of intangibles from acquisitions of $464 million and $443 million, respectively.

[5] 2026 includes a gain on dispositions of $14 million, employee severance charges of $11 million, lease impairments of $10 million, acquisition-related costs of $2 million and a reversal of a statutorily required labor law accrual adjustment of $2 million. 2025 includes employee severance charges of $28 million, Executive Leadership Team transition costs of $22 million, lease impairments of $14 million, acquisition-related costs of $6 million, disposition-related costs of $6 million, legal costs of $3 million and an asset write-off of $1 million. 2026 and 2025 include amortization of intangibles from acquisitions of $4 million and $2 million, respectively.

[6] 2025 includes amortization of intangibles from acquisitions of $40 million.

Segment Operating Profit — Segment operating profit increased 23% as compared to 2025. Excluding the impact of a gain on dispositions in 2026 of 9 percentage points, higher employee severance charges in 2025 of 1 percentage point, legal settlement costs in 2025 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2026 of 1 percentage point, operating profit increased 13% primarily due to revenue growth, partially offset by higher compensation costs, higher technology costs 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 decreased 42% compared to 2025. Excluding the impact of Executive Leadership Team transition costs in 2025 of 9 percentage points, higher employee severance charges in 2025 of 7 percentage points, a gain on dispositions in 2026 of 4 percentage points, disposition-related costs in 2025 of 2 percentage points, higher acquisition-related costs in 2025 of 2 percentage points, higher lease impairments in 2025 of 2 percentage points, legal costs in 2025 of 1 percentage point, a reversal of a statutorily required labor law accrual adjustment in 2026 of 1 percentage point and an asset write-off in 2025 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2026 of 1 percentage point, Corporate Unallocated expense decreased 14% primarily due to lower professional fees and incentives.

Equity in Income on Unconsolidated Subsidiaries — On October 10, 2025, the Company and CME Group completed the sale of OSTTRA, an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each company's post-trade services into a joint venture. Equity in Income on Unconsolidated Subsidiaries was $28 million for the nine months ended September 30, 2025.

Foreign exchange rates had a favorable impact on operating profit of 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 $4 million for the three months ended September 30, 2026 compared to $2 million for the three months ended September 30, 2025 and $10 million for the nine months ended September 30, 2026 compared to $25 million for the nine months ended September 30, 2025 due to higher losses on our mark-to-market investments in the three months ended September 30, 2025 and higher gains on our mark-to-market investments in the nine months ended September 30, 2025.

Interest Expense, net

Interest expense, net was $87 million for the three months ended September 30, 2026 compared to $79 million for the three months ended September 30, 2025 and $267 million for the nine months ended September 30, 2026 compared to $233 million for the nine months ended September 30, 2025, primarily due to an increase in interest expense related to the issuance of our senior notes in December of 2025 and increased expense related to commercial paper borrowings in 2026 to partially finance the Company's ASR agreements entered into in 2026 and short-term working capital requirements.

Provision for Income Taxes

The effective income tax rate was 24.9% and 22.7% for the three and nine months ended September 30, 2026, respectively, and 21.1% and 21.5% for the three and nine months ended September 30, 2025, respectively. The higher 2026 rates are primarily due to a combination of discrete adjustments including tax charge on divestitures.

The Organization for Economic Co-operation and Development ("OECD") introduced an international tax framework under Pillar Two that provides for a global minimum tax of 15%, which is implemented through local legislation in participating jurisdictions. The effects of Pillar Two taxes enacted in jurisdictions in which we operate have been reflected in our results and did not have a material impact on our consolidated financial statements.

On January 5, 2026, the OECD issued administrative guidance outlining a framework under which U.S.-parented groups may be excluded from the application of the OECD's global minimum tax rules. Each member jurisdiction will need to adopt this guidance into local law, and the timing and manner of adoption may vary. We are continuing to monitor developments related to this guidance and will evaluate the impact on our financial statements as additional information becomes available.

Discontinued Operations

On July 1, 2026, the previously announced Separation of Mobility Global from S&P Global became effective. The historical results of Mobility have been presented as discontinued operations and, as such, have been excluded from continuing operations and segment results for all periods presented. See Note 2 – *Acquisitions, Divestitures and Discontinued Operations* to the consolidated financial statements of this Form 10-Q for further information.

Segment Review

Ratings

Ratings is an independent provider of credit ratings, research, and analytics. Credit ratings are forward-looking opinions about an issuer's relative creditworthiness. They are one of several tools investors can use when making decisions about purchasing bonds and other fixed income investments. 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 October 26, 2026, we announced the completion of the acquisition of OpenZeppelin, the security standard for onchain finance. The transaction complements S&P Global's risk assessment capabilities in digital asset markets and brings OpenZeppelin's deep expertise in onchain ecosystem development, enhancing its ability to create the next generation of onchain security assessments and benchmarks, and deliver essential intelligence as capital markets transition onchain. The acquisition is part of our Ratings segment and is not material to our consolidated financial statements.

On July 28, 2026, we announced an agreement to acquire a majority stake in Agusto & Co., a leading Pan-African rating agency with operations in Nigeria, Kenya, Rwanda and Ghana. The investment, a strategic step for both companies, will complement and support the growth strategy of our Ratings segment in Africa. The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions, including receipt of required regulatory approvals. The proposed acquisition is not expected to have a material impact 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 $47 million and $137 million for the three and nine months ended September 30, 2026, respectively, and $44 million and $128 million for the three and nine months ended September 30, 2025, respectively.

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

(in millions)	Three Months			Nine Months		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 1,271	$ 1,240	2%	$ 3,912	$ 3,537	11%
Transaction revenue	$ 677	$ 668	1%	$ 2,135	$ 1,885	13%
Non-transaction revenue	$ 594	$ 572	4%	$ 1,777	$ 1,652	8%
% of total revenue:						
Transaction revenue	53 %	54 %		55 %	53 %	
Non-transaction revenue	47 %	46 %		45 %	47 %	
U.S. revenue	$ 737	$ 729	1%	$ 2,296	$ 2,051	12%
International revenue	$ 534	$ 511	5%	$ 1,616	$ 1,486	9%
% of total revenue:						
U.S. revenue	58 %	59 %		59 %	58 %	
International revenue	42 %	41 %		41 %	42 %	
Operating profit [1]	$ 834	$ 818	2%	$ 2,619	$ 2,286	15%
Operating margin %	66 %	66 %		67 %	65 %	

[1] Operating profit for the nine months ended September 30, 2026 includes employee severance charges of $8 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of $1 million for the three months ended September 30, 2026 and 2025, and $3 million and $5 million for the nine months ended September 30, 2026 and 2025, respectively.

Three Months

Revenue increased 2%, with a unfavorable impact from foreign exchange rates of 1 percentage point. The increase in revenue was driven by both transaction and non-transaction revenue. Non-transaction revenue increased primarily due to an increase in surveillance revenue, an increase in revenue at our Crisil subsidiary and higher Ratings Evaluation Service (“RES”) activity. Transaction revenue increased due to higher corporate bond ratings revenue primarily driven by strong investment grade issuance, partially offset by lower bank loan ratings revenue driven due to lower refinancing activity and a decrease in structured finance revenue driven by decreased collateralized loan obligations (“CLOs”) issuance volumes. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 2%. Excluding the impact of legal costs in 2025 of 2 percentage points, operating profit remained unchanged due to revenue growth, offset by higher compensation costs driven by annual merit increases and additional headcount, higher technology costs and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Nine Months

Revenue increased 11%, with a favorable impact from foreign exchange rates of 1 percentage point. The increase in revenue was driven by both transaction and non-transaction revenue. Transaction revenue increased due to higher corporate bond ratings revenue primarily driven by strong investment grade issuance, partially offset by lower bank loan ratings revenue driven due to lower refinancing activity. An increase in structured finance revenue also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue, an increase in revenue at our Crisil subsidiary and higher RES activity. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 15%. Excluding the impact of legal costs in 2025 of 3 percentage points, operating profit increased 12% primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount, higher technology costs and an increase in strategic investments. Foreign exchange rates had a favorable impact of 2 percentage points.

Billed Issuance Volumes

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

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

	Three Months			Nine Months		
(in billions)	2026	2025	% Change	2026	2025	% Change
Investment-grade billed issuance*	$ 503	$ 392	28%	$ 1,663	$ 1,261	32%
High-yield billed issuance *	$ 154	$ 185	(17)%	$ 440	$ 446	(1)%
Other billed issuance **	$ 570	$ 563	1%	$ 1,622	$ 1,533	6%
Total billed issuance	$ 1,227	$ 1,140	8%	$ 3,725	$ 3,240	15%

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 primarily due to increases in investment grade driven by AI-related issuance and M&A transactions. High yield and bank loans decreased in the third quarter driven by lower refinancing activity.

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

Indices

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

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

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

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

(in millions)	Three Months			Nine Months		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 554	$ 462	20%	$ 1,606	$ 1,352	19%
Asset-linked fees	$ 375	$ 303	24%	$ 1,062	$ 876	21%
Subscription revenue	$ 87	$ 82	7%	$ 258	$ 237	9%
Sales usage-based royalties	$ 92	$ 77	19%	$ 286	$ 239	20%
% of total revenue:						
Asset-linked fees	68 %	65 %		66 %	65 %	
Subscription revenue	16 %	18 %		16 %	17 %	
Sales usage-based royalties	16 %	17 %		18 %	18 %	
U.S. revenue	$ 449	$ 372	21%	$ 1,290	$ 1,087	19%
International revenue	$ 105	$ 90	17%	$ 316	$ 265	19%
% of total revenue:						
U.S. revenue	81 %	81 %		80 %	80 %	
International revenue	19 %	19 %		20 %	20 %	
Operating profit [1]	$ 388	$ 313	24%	$ 1,125	$ 932	21%
Less: net operating profit attributable to noncontrolling interests	101	83		299	238	
Net operating profit	$ 287	$ 230	24%	$ 826	$ 694	19%
Operating margin %	70 %	68 %		70 %	69 %	
Net operating margin %	52 %	50 %		51 %	51 %	

[1] Operating profit for the nine months ended September 30, 2026 includes employee-related costs of $2 million, employee severance charges of $1 million and acquisition-related costs of $1 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of $10 million and $9 million for the three months ended September 30, 2026 and 2025, respectively, and $29 million and $27 million for the nine months ended September 30, 2026 and 2025, respectively.

Three Months

Revenue at Indices increased 20% primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management ("AUM") for ETFs and mutual funds, higher exchange-traded derivative revenue and higher data subscription revenue. Ending AUM for ETFs increased 26% to $6.517 trillion compared to September 30, 2025 and average levels of AUM for ETFs increased 32% to $6.516 trillion compared to the three months ended September 30, 2025. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 24%. Excluding employee severance charges in 2025 of 1 percentage point and higher acquisition-related costs in 2025 of 1 percentage point, operating profit increased 22% primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, higher incentives and additional headcount, and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Nine Months

Revenue at Indices increased 19% 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 26% to $6.517 trillion compared to September 30, 2025 and average levels of AUM for ETFs increased 32% to $6.048 trillion compared to the nine months ended September 30, 2025. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 21%. Excluding employee-related costs in 2026 of 1 percentage point, operating profit increased 20% primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, higher incentives and additional headcount, 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 Indices business, see Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory matters see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

Energy

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

On September 1, 2026, we completed the acquisition of datacenterHawk, a leading provider of proprietary intelligence for global data center, fiber optic and related infrastructure markets. The acquisition combines datacenterHawk's asset-level intelligence on data center supply, demand, pricing, pipelines and site selection with Energy's comprehensive coverage of global power markets across grid infrastructure intelligence, supply and demand forecasting, and leading datacenter forecasting, market outlooks, and technology intelligence from 451 Research. The acquisition of datacenterHawk is not material to our consolidated financial statements.

On September 1, 2026, we completed the sale of Energy's geoscience and petroleum engineering software portfolio to Schlumberger (SLB), a global technology company driving energy innovation across more than 100 countries. During the three and nine months ended September 30, 2026, we recorded a pre-tax gain of $200 million ($136 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of the geoscience and petroleum engineering software portfolio.

On March 18, 2026, we completed the acquisition of Enertel AI Corporation, a company specializing in AI and machine learning-driven short-term power price forecasting for North American electricity markets. The acquisition is part of our Energy segment. With the addition of Enertel AI Corporation, Energy now delivers real-time, AI-powered nodal price forecasts and decision tools that physical power traders, utilities and asset operators rely on to navigate the rapidly evolving grid. The acquisition of Enertel AI Corporation is not material to our consolidated financial statements.

Energy includes the following business lines:

- Platts — benchmark products, including price assessments, forward curves, global trading services, and related news and reports; and
- CERA — proprietary data, research, and content for petroleum, gas, power & renewables, petrochemicals, metals & steel, agriculture, and other commodities, exploration & production data and insights, analytics, products for the maritime and trade market, consulting services, conferences and events such as CERAWeek.

Energy’s 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 and events.

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

(in millions)	Three Months			Nine Months		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 645	$ 609	6%	$ 1,992	$ 1,896	5%
Subscription revenue	$ 583	$ 556	5%	$ 1,708	$ 1,637	4%
Sales usage-based royalties	$ 31	$ 31	—%	$ 95	$ 90	6%
Non-subscription revenue	$ 31	$ 22	37%	$ 189	$ 169	12%
% of total revenue:						
Subscription revenue	90 %	91 %		86 %	86 %	
Sales usage-based royalties	5 %	5 %		5 %	5 %	
Non-subscription revenue	5 %	4 %		9 %	9 %	
U.S. revenue	$ 241	$ 222	9%	$ 798	$ 764	4%
International revenue	$ 404	$ 387	4%	$ 1,194	$ 1,132	5%
% of total revenue:						
U.S. revenue	37 %	36 %		40 %	40 %	
International revenue	63 %	64 %		60 %	60 %	
Operating profit [1]	$ 469	$ 249	88%	$ 1,029	$ 779	32%
Operating margin %	73 %	41 %		52 %	41 %	

[1] Operating profit for the three and nine months ended September 30, 2026 includes a gain on disposition of $200 million, acquisition-related costs of $6 million and $9 million, respectively, disposition-related costs of $4 million and $6 million, respectively, and a reversal of a statutorily required labor law accrual adjustment of $1 million. Operating profit for the nine months ended September 30, 2026 includes employee severance charges of $8 million and asset impairment of $4 million. Operating profit for the nine months ended September 30, 2025 includes employee severance charges of $10 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $32 million for the three months ended September 30, 2026 and 2025, and $98 million for the nine months ended September 30, 2026 and 2025.

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 consulting revenue driven by strong demand and growth in conference revenue which was favorably impact of event timing also contributed to revenue growth. Revenue was favorably impacted by the acquisitions of DatacenterHawk, Enertel AI Corporation and Automatic Identification System (AIS) data services business of ORBCOMM Inc. in September of 2026, March of 2026 and November of 2025, respectively, and unfavorably impacted by the sale of Energy's geoscience and petroleum engineering software portfolio. The Platts and CERA businesses both contributed to revenue growth in the third quarter of 2026. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 88%. Excluding the impact of a gain on disposition in 2026 of 82 percentage points, partially offset by higher disposition-related costs in 2026 of 2 percentage points and higher acquisition-related costs in 2026 of 2 percentage points, operating profit increased 10%. The increase was primarily due to revenue growth, partially offset by higher technology costs and investment in strategic initiatives. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Nine Months

Revenue increased 5% 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. Growth in conference revenue including increased attendance at CERAWeek in 2026, 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 in the first quarter of 2026 and an increase in consulting revenue also contributed to revenue growth. Revenue was favorably impacted by the acquisitions of DatacenterHawk, Enertel AI Corporation and Automatic Identification System (AIS) data services business of ORBCOMM Inc. in September of 2026, March of 2026 and November of 2025, respectively, and unfavorably impacted by the sale of Energy's geoscience and petroleum engineering software portfolio. The Platts and CERA businesses both contributed to revenue growth in the nine months ended September 30, 2026. Foreign exchange rates had a favorable impact of less than 1

percentage point.

Operating profit increased 32%. Excluding the impact of a gain on disposition in 2026 of 27 percentage points, partially offset by higher disposition-related costs in 2026 of 1 percentage point, higher acquisition-related costs in 2026 of 1 percentage point and an asset impairment in 2026 of 1 percentage point, operating profit increased 8%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, technology costs and investment in strategic initiatives. Foreign exchange rates had an unfavorable impact of 1 percentage point.

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

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 January 12, 2026, we completed the sale of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment to Symphony Technology Group ("STG"), a private equity firm focused on building and scaling market-leading software, data and analytics companies. During the nine months ended September 30, 2026, we recorded a pre-tax gain of $172 million ($168 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment.

Market Intelligence includes two business lines:

- Kensho Data & Platforms — 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, market data and derived analytics 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, data and insight into Financial Institutions, the telecoms, technology and media space as well as energy transition and sustainability and supply chain data analytics. This business line also includes a commercial arm that sells Ratings' credit ratings and related data and research and advanced analytics which includes subscription-based offerings, RatingsXpress®, RatingsDirect® and Credit Analytics; and

- 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, Information Mosaic, and iLevel. Our Primary Markets Group offering delivers bookbuilding platforms across multiple assets including municipal bonds, equities and fixed income. This business line also includes reference data and valuation services, and financial risk solutions.

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		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 1,263	$ 1,183	7%	$ 3,723	$ 3,479	7%
Subscription revenue	$ 1,049	$ 986	6%	$ 3,076	$ 2,900	6%
Recurring variable revenue	$ 176	$ 158	11%	$ 518	$ 467	11%
Non-subscription revenue	$ 38	$ 39	(2)%	$ 129	$ 112	15%
% of total revenue:						
Subscription revenue	83 %	83 %		83 %	83 %	
Recurring variable revenue	14 %	14 %		14 %	14 %	
Non-subscription revenue	3 %	3 %		3 %	3 %	
U.S. revenue	$ 779	$ 705	11%	$ 2,270	$ 2,085	9%
International revenue	$ 484	$ 478	1%	$ 1,453	$ 1,394	4%
% of total revenue:						
U.S. revenue	62 %	60 %		61 %	60 %	
International revenue	38 %	40 %		39 %	40 %	
Operating profit [1]	$ 301	$ 252	19%	$ 979	$ 665	47%
Operating margin %	24 %	21 %		26 %	19 %	

[1] Operating profit for the three and nine months ended September 30, 2026 includes acquisition-related costs of $1 million and $13 million, respectively, and disposition-related costs of $2 million and $6 million, respectively. Operating profit for the three months ended September 30, 2026 include a reversal of a statutorily required labor law accrual adjustment of $2 million. Operating profit for the nine months ended September 30, 2026 includes a gain on disposition of $172 million and employee severance charges of $15 million. 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. Additionally, operating profit includes amortization of intangibles from acquisitions of $154 million and $146 million for the three months ended September 30, 2026 and 2025, respectively, and $464 million and $443 million for the nine months ended September 30, 2026 and 2025, respectively.

Three Months

Revenue increased 7% primarily due to subscription revenue growth in Kensho Data and Platforms driven by increases in data feed products, RatingsXpress® and RatingsDirect®, and the favorable impact of retroactive revenue from delayed renewals. An increase in recurring variable revenue primarily due to increased volumes also contributed to revenue growth. Revenue was favorably impacted by the acquisition of With Intelligence in November of 2025 and unfavorably impacted by the disposition of the Enterprise Data Management and thinkFolio businesses in January of 2026. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 19%. Excluding the impact of higher employee severance charges in 2025 of 14 percentage points, higher disposition-related costs in 2025 of 2 percentage points a statutorily required labor law accrual adjustment in 2026 of 2 percentage points, Executive Leadership Transition costs in 2025 of 1 percentage point and higher acquisition-related costs in 2025 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2026 of 11 percentage points, operating profit increased 10% primarily due to revenue growth, partially offset by expenses associated with the acquisition of With Intelligence and an increase in technology costs. Foreign exchange rates had a favorable impact of 1 percentage point.

Nine Months

Revenue increased 7% primarily due to subscription revenue growth in Kensho Data and Platforms driven by increases in data feed products, RatingsXpress® and RatingsDirect®, the favorable impact of retroactive revenue from delayed renewals. An increase in recurring variable revenue due to increased volumes also contributed to revenue growth. Revenue was favorably impacted by the acquisition of With Intelligence in November of 2025 and unfavorably impacted by the disposition of the Enterprise Data Management and thinkFolio businesses in January of 2026. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 47%. Excluding the impact of a higher gain on disposition in 2026 of 33 percentage points, higher employee severance charges in 2025 of 6 percentage points and Executive Leadership Transition costs in 2025 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2026 of 4 percentage points, operating profit increased 11% primarily due to revenue growth, partially offset by expenses associated with the acquisition of With Intelligence, higher compensation costs and an increase in technology costs. 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 our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory matters see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Flow Overview

Cash, cash equivalents, and restricted cash were $2,441 million as of September 30, 2026, an increase of $734 million from December 31, 2025.

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

(in millions)	2026	2025	% Change
Net cash provided by (used for):			
Operating activities from continuing operations	$ 3,661	$ 3,317	10%
Investing activities from continuing operations	$ 340	$ (213)	N/M
Financing activities from continuing operations	$ (3,617)	$ (3,725)	(3)%

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

In the first nine months of 2026, free cash flow increased $349 million to $3,299 million compared to $2,950 million in the first nine months of 2025. The increase is primarily due to an increase in operating activities as discussed below. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

Cash provided by operating activities from continuing operations increased $344 million to $3,661 million for the first nine months of 2026 compared to the first nine months of 2025. This is primarily attributable to higher operating results in 2026 and higher compensation payments in 2025.

The Organization for Economic Co-operation and Development (“OECD”) introduced an international tax framework under Pillar Two that provides for a global minimum tax of 15%, which is implemented through local legislation in participating jurisdictions. The effects of Pillar Two taxes enacted in jurisdictions in which we operate have been reflected in our results and did not have a material impact on our consolidated financial statements.

On January 5, 2026, the OECD issued administrative guidance outlining a framework under which U.S.-parented groups may be excluded from the application of the OECD’s global minimum tax rules. Each member jurisdiction will need to adopt this guidance into local law, and the timing and manner of adoption may vary. We are continuing to monitor developments related to this guidance and will evaluate the impact on our financial statements as additional information becomes 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 provided by investing activities from continuing operations was $340 million for the first nine months of 2026 compared to cash used for investing activities of $213 million in the first nine months of 2025, primarily due to proceeds from the dispositions of the Enterprise Data Management and thinkFolio businesses within our Market Intelligence segment and Energy's geoscience and petroleum engineering software portfolio in 2026.

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 from continuing operations decreased $108 million to $3,617 million for the first nine months of 2026. The decrease is primarily attributable to proceeds from debt issuance related to the Mobility Global separation, partially offset by an increase in cash used for share repurchases in 2026.

During the nine months ended September 30, 2026, we purchased a total of 8.5 million shares for $4.1 billion of cash. During the nine months ended September 30, 2025, we purchased a total of 4.3 million shares for $2.5 billion of cash. See Note 8 — *Equity* to the consolidated financial statements of this Form 10-Q for further discussion.

Additional Financing

We have the ability to borrow a total of $2.0 billion through our commercial paper program, which is supported by our $2.0 billion five-year credit agreement (our “credit facility”) that will terminate on December 17, 2029. As of September 30, 2026, and December 31, 2025, we had $700 million and $715 million of outstanding commercial paper, respectively. During the second quarter of 2026, Mobility Global entered into a $500 million senior unsecured revolving credit facility which become the sole responsibility of Mobility Global after the Separation.

Under the credit facility, we currently pay a commitment fee of 7 basis points. Our commitment fee and our drawn margin under the credit facility was reduced by 1 basis point and 5 basis points, respectively, for the approximately year-long period beginning April 6, 2026 as a result of our emissions performance for the year ended December 31, 2025. 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 14, 2026, the Board of Directors approved a quarterly common stock dividend of $0.97 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 17, 2026, S&P Global Inc. issued $595 million of 4.25% Senior Notes due 2031 and $397 million of 4.80% Senior Notes due 2035 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 December 1, 2025.
- 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 2.95% 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, 2026 are as follows:

(in millions)	Three Months	Nine Months
Revenue	$ 1,259	$ 3,788
Operating Profit	940	3,013
Net Income	114	1,165
Net income attributable to S&P Global Inc.	114	1,165

Summarized balance sheet information as of September 30, 2026 and December 31, 2025 is as follows:

(in millions)	September 30, 2026	December 31, 2025
Current assets (excluding intercompany from Non-Obligor Group)	$ 1,318	$ 757
Non-current assets	1,072	898
Current liabilities (excluding intercompany to Non-Obligor Group)	2,809	1,192
Non-current liabilities	10,572	12,435
Intercompany payables to Non-Obligor Group	20,972	18,077

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 from continuing operations to free cash flow for the nine months ended September 30:

(in millions)	2026	2025	% Change
Cash provided by operating activities from continuing operations	$ 3,661	$ 3,317	10%
Capital expenditures	(93)	(133)	
Distributions to noncontrolling interest holders	(269)	(234)	
Free cash flow	$ 3,299	$ 2,950	12%

(in millions)	2026	2025	% Change
Cash provided by (used for) investing activities from continuing operations	340	(213)	N/M
Cash used for financing activities from continuing operations	(3,617)	(3,725)	(3)%

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

CRITICAL ACCOUNTING ESTIMATES

Our accounting policies are described in Note 1 — *Accounting Policies* to the consolidated financial statements in our most recent Form 10-K. As discussed in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our most recent Form 10-K, we consider an accounting estimate to be critical if it required assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates could have a material effect on our results of operations. These critical estimates include those related to revenue recognition, business combinations, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable 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; and the Company's cost structure, dividend policy, cash flows or liquidity.

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

- worldwide economic, financial, political, regulatory, and geopolitical conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs and disruptions to shipping in connection with the military conflict in the Middle East), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), geopolitical uncertainty (including military conflict), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), 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 and energy 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, or protect against 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 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;
- the introduction of competing products (including those developed by AI) or technologies by other companies;
- our ability to protect our intellectual property from unauthorized use and infringement, including by others using AI technologies, and to operate our business without violating third-party intellectual property rights, including through our own use of AI in our products and services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes;
- 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 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 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 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 ability to maintain tax-free treatment, for U.S. federal income tax purposes, of the separation of Mobility Global;
- any disruption to the Company's business related to the separation of Mobility Global; and
- any loss of synergies from separating Mobility Global from the Company that adversely impact our results of operations, or that results in the Company not realizing all of the expected benefits of the separation.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of September 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, we have entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates. As of September 30, 2026 and December 31, 2025, 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, 2026, 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, 2026.

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 and Regulatory Matters* to the consolidated financial statements of this Form 10-Q for information on our legal proceedings.

Item 1A. Risk Factors

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

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

On November 13, 2025, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2025 Repurchase Program"), which was approximately 10% of the total shares of our outstanding common stock at the time. 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 2026, we received 5.0 million shares. Further discussion relating to our ASR agreements can be found in Note 8 - *Equity*. As of September 30, 2026, 23.4 million shares remained under the 2025 Repurchase Program and the 2022 Repurchase Program was complete.

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 2025 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 2026 pursuant to the 2025 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, 2026 [1]	4,957,246	$ 414.97	4,956,630	23.4 million
August 1 — August 31, 2026	2,075	416.25	—	23.4 million
September 1 — September 30, 2026	185	440.21	—	23.4 million
Total — Quarter [1]	**4,959,506**	**$ 417.52**	**4,956,630**	**23.4 million**

[1] Includes 5.0 million shares received from the initiation of our ASR agreement that we entered into on July 29, 2026. 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 2026, 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. Energy 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 via third parties. The Company will continue to monitor such activities closely. During the third quarter of 2026, the Company recorded *de minimis* revenue and net profit attributable to the Energy transactions and dealings described above. The Company attributes a *de minimis* amount of revenue and net profit to the data sourced from Iran via third parties 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 2026.

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)*	Executive Separation and Release Agreement, dated September 18, 2026, between the Registrant and Steven Kemps
(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 27, 2026

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

Date: October 27, 2026

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

S&P Global

Executive Separation and Release Agreement

This Executive Separation and Release Agreement (this "Agreement") is entered into between you and S&P Global Inc. (the "Company"), as of September 18, 2026, and is intended to memorialize the terms of your voluntary separation of employment from the Company, and your entitlement to certain payments and benefits pursuant to that certain Letter Agreement, by and between you and the Company, dated December 11, 2020, as amended on July 25, 2023 (the "Letter Agreement").

1. **Separation Date.** You will continue to serve as the Chief Legal Officer through such time as a successor Chief Legal Officer has commenced employment with the Company, after which you will cease to serve as an officer of the Company and any of its affiliates. Thereafter, you will serve as a Special Advisor to the Chief Executive Officer and to the newly appointed Chief Legal Officer, performing only such duties and responsibilities as specifically directed by either of them. The last day you will be required to report to work will be December 31, 2026 (your "Separation Date"). You will continue to receive your base salary and benefits in effect as of the date of this Agreement until your Separation Date, when your employment will terminate, subject to the conditions of Section 2. The Company may, in its discretion, direct you to cease reporting to work at an earlier date, but will continue your base salary and benefits as described above through your Separation Date (*i.e.*, convert working notice to non-working notice). After your Separation Date, you will receive any payments to which you are entitled as a matter of law or pursuant to any applicable policies of the Company or any of its affiliates (collectively, the "Company Group") as may be in effect from time to time, whether or not you execute this Agreement (your "Accrued Benefits"). Payment of your Accrued Benefits will be made in a timely manner as required by applicable law.

2. **Separation Benefits.** Contingent on: (i) you not resigning your employment through the Separation Date; and (ii) your execution and non-revocation of this Agreement and your re-signature and non-revocation of such re-signature of this Agreement on or within ten business days following the Separation Date, as consideration for your waiver, discharge and general release of all claims, as provided in Section 6, you will be entitled to the compensation and benefits described in the Schedule of Separation Pay and Benefits attached hereto as Exhibit A (the "Separation Pay and Benefits"), paid at the time and in the manner set forth in that schedule.

3. **Consideration and Rights.** You understand and agree that (i) you would not receive the specific Separation Pay and Benefits provided for under this Agreement (other than your Accrued Benefits) except for your execution of this Agreement and your compliance with any terms and conditions specified herein; and (ii) the consideration provided in this Agreement in excess of your Accrued Benefits exceeds any sums or benefits to which you would otherwise be entitled under any applicable policy, plan and/or procedure of the Company or any previous agreement or understanding between you and the Company Group. Further, you acknowledge and agree that you do not possess any claim or allegation, either asserted or otherwise, involving harassment or

discrimination, that may be subject to or covered under N.Y. C.P.L.R. § 5003-b and N.Y. General Obligations Law § 5-336.

As described further in Sections 15 and 16, you have the right under Federal law to certain protections for cooperating with or reporting possible legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental entities, as well as for internally reporting information that you reasonably believe relates to a possible violation of the securities laws. Nothing in this Agreement, in other Company Group documents or policies or otherwise are intended to prohibit you from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and you may do so without disclosure or prior notice to or approval by the Company. The Company Group may not retaliate against you for any of these activities, and nothing in this Agreement would require you to waive any monetary award or other payment that you might become entitled to from the SEC or any other governmental entity.

Further, nothing in this Agreement precludes you from filing a Charge of Discrimination with the Equal Employment Opportunity Commission, National Labor Relations Board, or a like charge or complaint with a state or local fair employment practice agency. However, once this Agreement becomes effective, you may not receive a monetary award or any other form of personal relief from the Company Group in connection with any such charge or complaint that you filed or is filed on your behalf.

4. **Review Period.**

(a) You are hereby given twenty-one (21) days from the date you receive the initial version of this Agreement to consider the terms of this Agreement and to decide whether or not to sign and return this Agreement (the "Return Period"). The Company may, in its sole discretion, agree in writing to extend the Return Period. If you do not sign this Agreement by the end of the Return Period, it will automatically be deemed null and void (other than with respect to your rights under Sections 15 and 16) and it will not impose any obligation on the Company Group or you. You may decide to sign this Agreement in less than twenty-one (21) days if you wish.

(b) In addition, as set forth in Section 2 above, the Separation Pay and Benefits provided in Section 2 above are conditioned on you re-signing this Agreement within ten business (10) days following the Separation Date.

(c) To accept this Agreement, please electronically sign where indicated below, within twenty-one (21) days after the date hereof.

(d) If you timely sign this Agreement as provided above, you will have seven (7) days after signing this Agreement to change your mind and revoke your acceptance of this Agreement ("Revocation Period"). If you timely re-sign this Agreement as provided above, you will have an additional seven (7) days after re-signing to revoke that signature. Such revocation of the re-signature will not eliminate the effectiveness of

the release accepted by the initial signing of this Agreement, but will eliminate the effectiveness of the re-signature of the release, and will result in your ineligibility for the Separation Pay and Benefits described in Section 2 above. If you wish to revoke your decision, you must do so by timely delivering written notice of your revocation by email to: [***].

(e) For your notice of revocation to be effective, it must state that you are revoking your acceptance of this Agreement, or, revoking your re-signing of the Agreement. If you revoke your acceptance of this Agreement during the Revocation Period following your initial signature, the Agreement will be deemed null and void (other than with respect to your rights under Sections 15 and 16) and it will not impose any obligation on the Company Group or you, and you will not be entitled to receive or retain any of the payments or benefits described in this Agreement.

5. **Effective Date.** If you timely sign or re-sign this Agreement and do not revoke it during the Revocation Period, it will become effective on the eighth (8^{th}) day after you sign the Agreement (the "Effective Date" of this Agreement). Your re-signature will become effective on the eighth (8^{th}) day after you re-sign the Agreement (the "Commencement Date").

6. **Release.** In return for the consideration furnished to you by the Company, as set forth in Section 2 and the other consideration furnished to you pursuant to this Agreement, you hereby discharge and generally release the Company Group, its successors, predecessors and assigns and their current and former directors, officers and employees, both individually and in their corporate capacities (hereafter collectively known as the "S&P Global Releasees") from all claims, causes of action, suits, agreements, and damages which you may have now or in the future against the S&P Global Releasees for any act, omission or event occurring up to and including the date on which you sign and the date you re-sign this Agreement, including but not limited to, any claims or causes of action you ever had, now have or could have, without limitation, pursuant to: (i) the Age Discrimination in Employment Act of 1967 ("ADEA"), Title VII of the Civil Rights Act of 1964, Sections 1981 through 1988 of Title 42 of the United States Code, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Family and Medical Leave Act of 1993, the Immigration Reform and Control Act, the Americans with Disabilities Act of 1990, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, and the Labor Management Relations Act (the Taft-Hartley Act), each as amended; the Sarbanes-Oxley Act of 2002, 18 U.S.C.
§1514; Sections 748 (h)(i), 922 (h)(i) and 1057 of the Dodd-Frank Wall Street and Consumer Protection Act (the "Dodd Frank Act"), 7 U.S.C. §26(h), 15 U.S.C. §78u-6(h)(i) and 12 U.S.C. §5567(a) but excluding from this release any right you may have to receive a monetary award from the SEC as an SEC Whistleblower, pursuant to the bounty provision under Section 922(a)-(g) of the Dodd Frank Act, 7 U.S.C. Sec. 26(a)-(g), or directly from any other federal or state agency pursuant to a similar program; (ii) New York State Human Rights Law, New York City Human Rights Law, New York Rights of Persons With Disabilities, New York Statutory Provision Regarding Retaliation/Discrimination for Filing a Workers' Compensation Claim, New York Equal Pay Law, New York Nondiscrimination Against Genetic Disorders Law, New York Labor Law, New York Wage Hour and Wage Payment Laws, and New York Minimum Wage

Law, each as amended; (iii) any and all claims arising under the Texas Labor Code, including the Texas Payday Law, the Texas Commission on Human Rights Act, and the Texas Workers' Compensation Act (excluding rights to workers' compensation benefits that may not be legally waived and released), the Texas Civil Practices and Remedies Code, including the Texas Uniform Trade Secrets Act; (iv) Florida Civil Rights Act, Florida Whistle Blower, Florida Statutory Provision Regarding Retaliation/Discrimination for Filing a Workers' Compensation Claim, Florida Wage Discrimination Law, Florida Equal Pay Law, Florida AIDS Act, Florida Discrimination on the Basis of Sickle Cell Trait Law, Florida OSHA, Florida Wage Payment Laws; and (v) all other federal, state and local laws, regulations or ordinances regarding civil, human rights, employment, age, retirement, or discrimination and any claim for costs, fees, or other expenses, including attorney's fees, in connection with any of these matters or any and all common law or contract claims, including but not limited to, any claim for employee benefits. You represent that you have not instituted, assisted, or otherwise participated in connection with, any action, complaint, claim, grievance, arbitration, lawsuit, administrative agency proceeding, or action at law or otherwise against any of the S&P Global Releasees. By executing this Agreement, you hereby agree that you will not initiate or maintain any proceeding in any judicial forum relating to any matters covered by this Agreement. This release, however, shall not apply to any rights of indemnification and/or advancement you may have, and the performance of the Company's express obligations to you under this Agreement. Both you and the Company may institute an action to specifically enforce any term of this Agreement. Notwithstanding anything herein to the contrary, nothing in this Agreement is intended to waive or release your vested rights under ERISA with regard to any tax qualified plan, any rights to unemployment insurance benefits or vested retirement benefits, nor any existing rights of defense (including advancement) and indemnity or liability insurance coverage.

7. The Company hereby confirms, represents and warrants that it does not currently have knowledge of any actions, omissions or circumstances that would give rise to any claims, causes of action, suits and damages which it may have against you.

8. **No Other Compensation.** By signing this Agreement, you represent and affirm that (i) you have been paid and/or have received all compensation, wages, bonuses, commissions, and/or benefits to which you are entitled as of the Effective Date, (ii) no other compensation, wages, bonuses, commissions and/or benefits are due to you as of the Effective Date, except as provided for in this Agreement or as required by applicable law, and (iii) you will not be entitled to participate in any past, present or future employee benefit programs or arrangements of any member of the Company Group on or after the Separation Date, except as specifically provided for in this Agreement or as required by applicable law.

9. **Restrictive Covenants.** In consideration of the benefits provided to you under this Agreement, you hereby reaffirm and acknowledge your post-employment obligations under the agreements you have already entered into with the Company Group, including, without limitation, those restrictive covenants set forth in your Restricted Stock Unit Award Agreements and Performance Share Unit Award Agreements.

10. **Confidentiality of Agreement.** Except as provided in Sections 15 and 16, you hereby agree that the terms of this Agreement, including the provisions of this Agreement concerning payment to you of any monies or concerning the provision to you of any other benefits, as well as the information in any and all Attachments to this Agreement, but excluding your restrictive covenants, shall be kept confidential by you and shall not be disclosed to any third party, unless authorized by the Company, except that you may disclose such information to your attorney(s), your tax advisor(s) and your spouse or significant other, or as otherwise permitted under this Agreement. You agree to request any permitted third party recipient of any such information to maintain the confidentiality of the terms and provisions of this Agreement.

11. **Confidential Information.** Except as otherwise provided under this Agreement, including in Sections 15 and 16, you agree to maintain the confidentiality of all confidential or proprietary information received by you while an employee of the Company Group, including all information which you know or should know the Company Group treats as confidential and all information not known to third parties engaged in the same or a similar business as the Company Group or that gives the Company Group a competitive advantage, including but not limited to trade secrets. All records, files, documents, software, mobile devices, equipment, plans, policies, and other like materials relating to the Company Group, or received by you in the course of your employment shall remain the sole property of the Company and shall not be copied or turned over to any third party and shall be returned by you to the Company Group at the time specified by the Company, but in no event later than the Separation Date. You also understand and agree that because you may be subject to a legal hold/notice to preserve documents and this obligation continues after your employment at the Company ends, you will not delete or destroy any of these materials. Notwithstanding the confidentiality terms of this Agreement, nothing herein prevents you from disclosing a trade secret (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement prevents you, in connection with a lawsuit for retaliation by an employer for reporting a suspected violation of law, from disclosing a trade secret to your attorney or from using trade secret information in the court proceeding, as long as you file any document containing a trade secret under seal and do not disclose a trade secret, except pursuant to court order.

12. **Cooperation.** With respect to any pending or future litigation or investigations involving the Company Group, to the extent you have information or background about them, at the request of the Company, you agree to appear and give testimony at depositions and at trial or other proceedings related to such matters, and you agree to provide reasonable cooperation in providing information and addressing such matters. The Company Group shall reimburse you for your reasonable out-of-pocket expenses, if any, actually incurred by you in connection with your cooperation. Except as provided in Sections 15 and 16, you agree to promptly notify the Company's Legal Department in writing within three (3) days if you are contacted by or on behalf of anyone suing or contemplating suit against the Company Group or otherwise seeking information about your work at the Company Group for such purposes. In the event your cooperation

might reasonably require conferring with and/or retaining counsel, the Company shall advance such reasonable fees or make mutually acceptable, non-conflicted counsel available to you at its cost.

13. **Notice of Process.** Except as provided in Sections 15 and 16, if you are contacted by, or on behalf of, anyone who has filed a lawsuit, or you are subpoenaed or noticed or you consent to testify under oath in a lawsuit with regard to any matter having to do with the Company Group, then you agree to notify the Company's Office of the General Counsel, S&P Global Inc., 55 Water Street New York, New York 10041, [***], in writing within seventy-two (72) hours of such event, and with such notification you will provide a copy of any legal papers, notice or subpoena received, unless such notification or provision is prohibited by law or by order of a court.

14. **Breach.** In the event that you breach Sections 9 or 11 of this Agreement, the Company will provide, within thirty (30) days of its discovery of such alleged breach, written or email notice to you of such breach and you will have a period of thirty (30) days to cure such breach, to the extent curable. If you fail to cure such breach (or such breach is not curable), (i) you shall forfeit any unpaid Separation Pay and Benefits, (ii) you shall be required to repay to the Company the sum equal to any separation payments (including the value of any distributions of long-term incentive awards as of the time of such distribution) already made to you under Section 2, and (iii) the Company Group shall be entitled to pursue any other relief legally available and without limiting the rights, remedies or causes of action the Company Group may have now or in the future.

15. **Protected Rights.** Notwithstanding anything to the contrary in Section 9 (relating to restrictive covenants), Section 10 (relating to confidentiality of this Agreement), Section 11 (relating to confidentiality of the Company Group's confidential or proprietary information), Section 12 (relating to pending and future litigation or investigations) or Section 13 (relating to contacting the Company Group with respect to legal disputes), or any other provision of this Agreement, or any other agreement between you and the Company Group, or any provision of any Company code of conduct, employee manual, confidentiality policy, or similar Company Group document, you have the right to:

(a) report or otherwise respond to or cooperate with an investigation into possible violations of state or federal laws or regulations that have occurred, are occurring, or are about to occur and that may involve the jurisdiction of any governmental agency or entity, including but not limited to the U.S. Congress, the Department of Justice, the SEC and/or its Office of the Whistleblower (www.sec.gov/whistleblower; Office of the Whistleblower Hotline at 202-551-4790), any other similar office of a federal or state agency, the Inspector General of the Equal Employment Opportunity Commission or any other governmental agency that investigates or enforces employment discrimination laws;

(b) report anonymously (either with or without a lawyer) possible violations of the federal securities laws or regulations to any governmental agency or entity;

(c) make disclosures that are protected or required under the whistleblower provisions or other provisions of any relevant federal, state or local law or regulation;

(d) cooperate voluntarily with, or respond to any inquiry from, or provide testimony before, the SEC, or any other federal, state or local regulatory or law enforcement authority;

(e) make reports or disclosures to law enforcement or regulatory authorities without prior authorization of the Company Group;

(f) make reports or disclosures to law enforcement or regulatory authorities without notifying the Company Group that you are going to make, or have made, such reports or disclosures;

(g) make reports or disclosures to law enforcement or regulatory authorities without informing the Company Group of the fact or contents of those reports or disclosures;

(h) make reports or disclosures to law enforcement or regulatory authorities without first notifying the Company Group of the possible violation of law;

(i) respond truthfully to any valid subpoena;

(j) disclose to law enforcement or regulatory authorities the existence and terms of your agreements (including but not limited to separation and confidentiality agreements, including this Agreement) with the Company Group; and

(k) not to be asked or required to disclose, directly or indirectly, that you have provided information or documents to law enforcement or regulatory authorities, including but not limited to the SEC.

16. **Acknowledgment of Protected Rights.** The Company Group wants you to be aware that:

(a) (i) you have the right not to be retaliated against for reporting, either internally to the Company Group or to any governmental agency or entity (including, for example, the SEC) information that you reasonably believe relates to a possible violation of the securities laws, (ii) it is a violation of federal law to retaliate against anyone who has reported potential misconduct either internally or to any governmental agency or entity; and retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed, and (iii) it is unlawful for the Company Group to retaliate against you for reporting possible misconduct either internally or to any governmental agency or entity;

(b) the Company Group may not require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, or offer you any kind of inducement, including payment, to do so;

(c) your rights and remedies as an SEC Whistleblower to receive an award from the SEC and your rights and remedies to receive an award from any other federal or state agency pursuant to a similar program, may not be waived by any agreement, policy, or condition of employment, including by a predispute arbitration agreement; and

(d) even if you have participated in possible violations of the federal securities laws, you are eligible to participate in the confidentiality and retaliation protections afforded under the terms of the SEC's Whistleblower Program, and you may also be eligible to receive an award under the SEC's Whistleblower Program.

For more information, go to http://www.sec.gov/whistleblower, or call the Office of the Whistleblower Hotline at 202-551-4790. In addition to the benefits under the Whistleblower Program, the SEC also has a Cooperation Program that can result in significant benefits for self-reporting.

17. **Protected Reporting.** Nothing in this Agreement (including Sections 15 and 16) prohibits you from voluntarily: (i) reporting possible violations of state or federal laws or regulations that have occurred, are occurring, or are about to occur directly to the Company Group; or (ii) notifying the Company Group that you are going to make a report or disclosure to law enforcement, and no such report or notice to the Company Group will prevent you from exercising your other rights under Sections 15 and 16.

18. **No Admission of Liability.** You agree that neither the existence of this Agreement nor the obligation to pay consideration for the release of all claims, as provided in this Agreement, nor any other provision of this Agreement, shall be considered an admission by the Company Group of any liability, violation of law, error or omission.

19. **Entire Agreement.** This Agreement, including its Attachments, sets forth the entire understanding of the parties concerning its subject matter, and supersedes all prior and contemporaneous understandings, memoranda, representations and agreements, including, without limitation, the Letter Agreement. The payments and benefits provided for under this Agreement are in full satisfaction of any rights you have under the Letter Agreement and the Company shall have no further obligations to you under the Letter Agreement after giving effect to this Agreement. You acknowledge that you have not relied on any representations, promises, or agreements of any kind made to you in connection with your decision to accept this Agreement, except for those set forth in this Agreement. Notwithstanding the foregoing, and except as provided in Sections 15 and 16, nothing in this Agreement shall diminish any prior obligation of confidentiality, non-competition, non-solicitation, non-disparagement or other restrictive covenants if applicable, including any obligation contained in a written agreement, policy of the Company Group, and applicable law or otherwise. This Agreement may not be modified or amended except by a written instrument that specifically refers to this Agreement and which is signed by both you and an officer of the Company. This Agreement shall be subject to, construed in accordance with, governed by, and enforced under the laws of the State of New York applicable to agreements entered into and wholly to be performed in that State.

20. **Severability.**

(a) If a court holds that the duration, scope, or any other restrictions stated in any provision of this Agreement are illegal or unenforceable, then the parties agree that the court will have the power to revise any of those restrictions to cover the maximum period, scope, and/or other restriction as permitted by law.

(b) If any provision other than the general release set out in Section 6 of this Agreement is held to be unenforceable and cannot be modified to be made enforceable, then such provision will be distinct and severable from the other provisions of this Agreement, and such unenforceability will not affect the validity and enforceability of the remaining provisions.

21. **Section 409A.** This Agreement is intended to comply with, and payments and benefits hereunder are intended to be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended, ("Section 409A") and shall be construed and interpreted in accordance with such intent. To the extent that any amount payable pursuant to this Agreement is subject to Section 409A, it shall be paid in a manner that will comply therewith, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect to Section 409A (the "Guidance"). Your Separation Date is intended to be your "separation from service" within the meaning of Section 409A. In the event that any provision of this Agreement would fail to satisfy the requirements of Section 409A and the Guidance, the Company Group shall be permitted to reform this Agreement to maintain to the maximum extent practicable the original intent thereof without violating the requirements of Section 409A or the Guidance. Without limiting the foregoing, notwithstanding the other provisions of this Agreement, no payment under this Agreement that constitutes "nonqualified deferred compensation" subject to Section 409A and that is provided on account of your "separation from service" within the meaning of Section 409A shall be made or commenced prior to the date that is six months following your "separation from service" within the meaning of Section 409A of the Code from the Company Group; provided that, amounts that, but for this Section 21, were otherwise payable to you prior to such date shall, to the extent unpaid as of such date, be paid to you on or within 30 days after such date in accordance with the Company's payroll practices in effect from time to time.

22. **Binding.** This Agreement is binding on your heirs, administrators, representatives, executors, successors, and assigns, and will inure to the benefit of the Company.

23. **Signature.** This Agreement may be signed in counterparts, which together shall constitute a single Agreement. This Agreement may be executed and transmitted to any other party electronically, which shall be deemed to be, and utilized in all respects as, an originally executed document.

24. **Headers.** The headings in this Agreement are for convenience of reference only, and shall not affect the interpretation of this Agreement.

You hereby agree that you: (i) have carefully read this Agreement in its entirety; (ii) are hereby given and have had an opportunity to consider fully the terms of this Agreement for at least twenty-one (21) days; (iii) are hereby advised by the Company to consult with an attorney of your choosing in connection with this Agreement; (iv) are hereby advised to discuss and have discussed this Agreement with your independent legal counsel, or have had a reasonable opportunity to do so, and have had answered to your satisfaction any questions you have asked with regard to the meaning and significance of any of the provisions of this Agreement; (v) fully understand the significance of all of the terms and conditions of this Agreement; and (vi) are signing this Agreement voluntarily and of your own free will and you assent to all the terms and conditions contained herein. You further agree that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original twenty-one (21) calendar day consideration period.

ACCEPTED AND AGREED: S&P GLOBAL INC.

/s/ Girish Ganesan	9/18/2026
By GIRISH GANESAN Chief People Officer	Date

STEVEN KEMPS

/s/ Steven Kemps	9/19/2026
Signature	Date

This agreement is not valid if executed by Executive prior to Executive's Separation Date.

RE-EXECUTED AND AGREED ON OR WITHIN TEN BUSINESS DAYS AFTER SEPARATION DATE:

STEVEN KEMPS

Signature	Date

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.
16. Registration Statement on Form S-4 (No. 333-297343) and the related Prospectus of S&P Global Inc., and
17. Registration Statement on Form S-3 (No. 333-299594) pertaining to the Common Stock, Preferred Stock, Debt Securities, Warrants, Purchase Contracts, Units and Guarantees of Debt Securities of S&P Global Inc.

of our report dated October 27, 2026 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, 2026.

/s/ ERNST & YOUNG LLP

New York, New York
October 27, 2026

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 27, 2026

/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 27, 2026

/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, 2026 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 27, 2026

/s/ Martina L. Cheung

Martina L. Cheung
President and Chief Executive Officer

Date: October 27, 2026

/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.