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 March 31, 2022

OR

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

For the transition period from __________ to __________

Commission File Number: 1-1023

S&P Global Inc.
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

As of April 22, 2022 (latest practicable date), 339.9 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 March 31, 2022, the related consolidated statements of income, comprehensive income, and equity for the three- month periods ended March 31, 2022 and 2021, the related consolidated statements of cash flows for the three-month periods ended March 31, 2022 and 2021, 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, 2021, the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related notes and schedule (not presented herein); and in our report dated February 8, 2022, 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, 2021, 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
May 3, 2022

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 March 31, 2022	Three Months Ended March 31, 2021
Revenue	$ 2,389	$ 2,016
Expenses:		
Operating-related expenses	749	527
Selling and general expenses	958	360
Depreciation	26	19
Amortization of intangibles	111	31
Total expenses	1,844	937
Gain on dispositions	(1,344)	(2)
Equity in Income on Unconsolidated Subsidiaries	(3)	—
Operating profit	1,892	1,081
Other income, net	(49)	(7)
Interest expense, net	57	32
Loss on extinguishment of debt, net	17	—
Income before taxes on income	1,867	1,056
Provision for taxes on income	568	248
Net income	1,299	808
Less: net income attributable to noncontrolling interests	(64)	(53)
Net income attributable to S&P Global Inc.	$ 1,235	$ 755
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	$ 4.49	$ 3.14
Diluted	$ 4.47	$ 3.12
Weighted-average number of common shares outstanding:		
Basic	275.2	240.6
Diluted	276.3	241.6
Actual shares outstanding at period end	339.9	240.9

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net income	$ 1,299	$ 808
Other comprehensive income:		
Foreign currency translation adjustments	(21)	(25)
Income tax effect	(5)	(5)
	(26)	(30)
Pension and other postretirement benefit plans	5	21
Income tax effect	(1)	(4)
	4	17
Unrealized gain on cash flow hedges	107	2
Income tax effect	(26)	—
	81	2
Comprehensive income	1,358	797
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(5)	(2)
Less: comprehensive income attributable to redeemable noncontrolling interests	(59)	(51)
Comprehensive income attributable to S&P Global Inc.	$ 1,294	$ 744

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	March 31, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,405	$ 6,497
Restricted cash	2	8
Accounts receivable, net of allowance for doubtful accounts: 2022 - $40; 2021 - $26	2,425	1,650
Prepaid and other current assets	548	334
Assets of a business held for sale	407	321
Total current assets	7,787	8,810
Property and equipment, net of accumulated depreciation: 2022 - $998; 2021 - $620	348	241
Right of use assets	625	426
Goodwill	33,642	3,506
Other intangible assets, net	21,177	1,285
Equity investment in unconsolidated subsidiaries	1,616	—
Other non-current assets	897	758
Total assets	$ 66,092	$ 15,026
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 410	$ 205
Accrued compensation and contributions to retirement plans	381	607
Short-term debt	66	—
Income taxes currently payable	518	90
Unearned revenue	3,167	2,217
Other current liabilities	1,045	547
Liabilities of a business held for sale	66	149
Total current liabilities	5,653	3,815
Long-term debt	11,326	4,114
Lease liabilities — non-current	692	492
Pension and other postretirement benefits	273	262
Deferred tax liability — non-current	4,450	174
Other non-current liabilities	488	633
Total liabilities	22,882	9,490
Redeemable noncontrolling interest (Note 8)	3,429	3,429
Commitments and contingencies (Note 12)		
Equity:		
Common stock, $1 par value: authorized - 600 million shares; issued: 2022 - 415 million shares; 2021 - 294 million shares	415	294
Additional paid-in capital	43,445	1,031
Retained income	16,065	15,017
Accumulated other comprehensive loss	(782)	(841)
Less: common stock in treasury	(19,441)	(13,469)
Total equity — controlling interests	39,702	2,032
Total equity — noncontrolling interests	79	75
Total equity	39,781	2,107
Total liabilities and equity	$ 66,092	$ 15,026

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Operating Activities:		
Net income	$ 1,299	$ 808
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	26	19
Amortization of intangibles	111	31
Provision for losses on accounts receivable	(7)	10
Deferred income taxes	(53)	(3)
Stock-based compensation	94	19
Gain on dispositions	(1,344)	(2)
Loss on extinguishment of debt, net	17	—
Other	24	19
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	187	65
Prepaid and other current assets	5	(56)
Accounts payable and accrued expenses	(318)	(239)
Unearned revenue	(100)	(61)
Other current liabilities	(239)	25
Net change in prepaid/accrued income taxes	432	172
Net change in other assets and liabilities	88	(39)
Cash provided by operating activities	222	768
Investing Activities:		
Capital expenditures	(16)	(18)
Acquisitions, net of cash acquired	295	(9)
Proceeds from dispositions	2,618	2
Changes in short-term investments	4	1
Cash provided by (used for) investing activities	2,901	(24)
Financing Activities:		
Payments on short-term debt, net	(219)	—
Proceeds from issuance of senior notes, net	5,395	—
Payments on senior notes	(3,074)	—
Dividends paid to shareholders	(186)	(186)
Distributions to noncontrolling interest holders, net	(55)	(69)
Repurchase of treasury shares	(7,003)	—
Exercise of stock options	3	3
Employee withholding tax on share-based payments	(66)	(41)
Cash used for financing activities	(5,205)	(293)
Effect of exchange rate changes on cash	(16)	(55)
Net change in cash, cash equivalents, and restricted cash	(2,098)	396
Cash, cash equivalents, and restricted cash at beginning of period	6,505	4,122
Cash, cash equivalents, and restricted cash at end of period	$ 4,407	$ 4,518

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Equity
(Unaudited)

Three Months Ended March 31, 2022								
(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, 2021	$ 294	$ 1,031	$ 15,017	$ (841)	$ 13,469	$ 2,032	$ 75	$ 2,107
Comprehensive income [1]			1,235	59		1,294	5	1,299
Dividends (Dividend declared per common share — $0.77 per share)			(186)			(186)		(186)
Acquisition of IHS Markit	121	43,415				43,536		43,536
Share repurchases		(1,050)			5,953	(7,003)		(7,003)
Employee stock plans		49			19	30		30
Change in redemption value of redeemable noncontrolling interest			(1)			(1)		(1)
Other						—	(1)	(1)
Balance as of March 31, 2022	$ 415	$ 43,445	$ 16,065	$ (782)	$ 19,441	$ 39,702	$ 79	$ 39,781

Three Months Ended March 31, 2021								
(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, 2020	$ 294	$ 946	$ 13,367	$ (637)	$ 13,461	$ 509	$ 62	$ 571
Comprehensive income [1]			755	(11)		744	2	746
Dividends (Dividend declared per common share — $0.77 per share)			(186)			(186)		(186)
Employee stock plans		(11)			8	(19)		(19)
Change in redemption value of redeemable noncontrolling interest			(16)			(16)		(16)
Other						—	2	2
Balance as of March 31, 2021	$ 294	$ 935	$ 13,920	$ (648)	$ 13,469	$ 1,032	$ 66	$ 1,098

[1]Excludes comprehensive income of $59 million and $51 million for the three months ended March 31, 2022 and 2021, respectively, attributable to our redeemable noncontrolling interest.

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Notes to the Consolidated Financial Statements
(Unaudited)

1. Nature of Operations and Basis of Presentation

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

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

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

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

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, 2021 (our "Form 10-K"). Certain prior-year amounts have been reclassified to conform with current presentation.

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three months ended March 31, 2022 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, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable noncontrolling interests. Since the date of our Form 10-K, there have been no material changes to our critical accounting policies and estimates.

Restricted Cash

Restricted cash included in our consolidated balance sheets was $2 million and $8 million as of March 31, 2022 and December 31, 2021, respectively. Restricted cash primarily consisted of cash required to be on deposit under contractual agreements in connection with certain acquisitions and dispositions.

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 March 31, 2022 and December 31, 2021, contract assets were $66 million and $9 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance at March 31, 2022 compared to December 31, 2021 is primarily driven by cash payments received in advance of satisfying our performance obligations, partially offset by $835 million of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of March 31, 2022, the aggregate amount of the transaction price allocated to remaining performance obligations was $4.1 billion. We expect to recognize revenue on approximately half and three-quarters of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

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

Costs to Obtain a Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain a contract were $124 million and $137 million as of March 31, 2022 and December 31, 2021, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The capitalized asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts which has been determined to be approximately 5 years. The expense is recorded within selling and general expenses.

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

Equity in Income on Unconsolidated Subsidiaries

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

Other Income, net

The components of other income, net for the three months ended March 31 are as follows:

(in millions)	2022	2021
Other components of net periodic benefit cost	$ (4)	$ (11)
Net (gain) loss from investments	(45)	4
Other income, net	$ (49)	$ (7)

2. Acquisitions and Divestitures

Acquisitions

2022

Merger with IHS Markit

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

Upon completion of the merger with IHS Markit, IHS Markit stockholders received 113.8 million shares of S&P Global's common stock, at an exchange ratio of 0.2838 S&P Global shares for each share of IHS Markit common stock, with cash paid in lieu of fractional shares. The Company also issued approximately 0.9 million replacement equity award shares for IHS Markit equity awards that were assumed pursuant to the merger agreement.

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

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

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

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

Preliminary Allocation of Purchase Price

The merger with IHS Markit was accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805"). The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, of which $699 million is expected to be deductible for tax purposes. Goodwill is primarily attributed to synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence as well as substantial cost savings from duplicative overhead, streamlined operations and enhanced operational efficiency. Goodwill associated with the merger has not yet been assigned to the Company's reportable segments. The March 31, 2022 consolidated balance sheet includes the assets and liabilities of IHS Markit, which have been measured at fair value as of the acquisition date. The preliminary allocation of purchase price recorded for IHS Markit was as follows:

(in millions)		February 28, 2022
Assets acquired		
Cash and cash equivalents	$	310
Accounts receivable, net		968
Prepaid and other current assets		244
Assets of a business held for sale		1,519
Property and equipment		122
Right of use assets		234
Goodwill		30,136
Other intangible assets		20,002
Other non-current assets		1,730
Total assets acquired	$	55,265
Liabilities assumed		
Account payable	$	174
Accrued compensation		81
Short-term debt		968
Unearned revenue		1,053
Other current liabilities		577
Liabilities of a business held for sale		72
Long-term debt		4,191
Lease liabilities - non-current		227
Deferred tax liability - non-current		4,330
Other non-current liabilities		56
Total liabilities assumed	$	11,729
Total consideration transferred	$	43,536

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

The Company believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the Company's continuing review of matters related to the acquisition. The Company expects to complete the purchase price allocation as soon as practicable, but no later than one year from the acquisition date.

Acquired Identifiable Intangible Assets

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

(in millions)		Fair Value	Weighted Average Useful Lives
Customer relationships	$	14,552	25 years
Trade names and trademarks		1,542	14 years
Developed technology		1,150	10 years
Databases		2,758	12 years
Total Identified Intangible Assets	$	20,002	21 years

Expected Amortization Expense

Expected amortization expense for intangible assets over the next five years for the years ended December 31 is as follows:

(in millions)	2022	2023	2024	2025	2026
Amortization expense	$ 1,148	$ 1,143	$ 1,141	$ 1,114	$ 1,092

Acquisition-Related Expenses

The Company incurred acquisition-related costs of $230 million and $49 million related to the IHS Markit merger for the three months ended March 31, 2022 and 2021, respectively. These costs were included in selling and general expenses within the Company's consolidated statements of income for the three months ended March 31, 2022 and 2021, respectively.

Pro forma information

Since the acquisition date, the results of operations for IHS Markit of $432 million of revenue and $55 million of operating profit for the three months ended March 31, 2022, have been included within the accompanying consolidated statements of income.

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

	Three months ended March 31	
(in millions)	2022	2021
Revenue	$ 3,072	$ 3,022
Net Income[1]	$ 1,519	$ 644

[1] The proforma net income excludes $362 million of one-time merger and transaction costs for the three months ended March 31, 2022.

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

2021

During the three months ended March 31, 2021, we did not complete any material acquisitions.

Divestitures

2022

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

In March of 2022, we completed the previously announced sale of CUSIP Global Services ("CGS"), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of $1.925 billion in cash, subject to customary adjustments. During the three months ended March 31, 2022, we recorded a pre-tax gain of $1.344 billion ($999 million after tax) in Gain on dispositions in the consolidated statements of income related to the sale of CGS.

In February 2022, we completed the previously announced sale of OPIS to News Corp for $1.150 billion in cash.

2021

During the three months ended March 31, 2021, we did not complete any dispositions.

During the three months ended March 31, 2021, we recorded a pre-tax gain of $2 million ($2 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Standard & Poor's Investment Advisory Services LLC ("SPIAS"), a business within our Market Intelligence segment, in July of 2019.

Assets and Liabilities Held for Sale

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

(in millions)	March 31, 2022 [1]	December 31, 2021 [2]
Accounts Receivable, net	$ 26	$ 59
Goodwill	381	255
Other assets	—	7
Assets of businesses held for sale	$ 407	$ 321
Accounts payable and accrued expenses	$ —	$ 11
Unearned revenue	66	138
Liabilities of businesses held for sale	$ 66	$ 149

[1] Assets and liabilities held for sale as of March 31, 2022 relate to LCD and the base chemicals business.

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

The operating profit of our businesses that were disposed of or classified as held for sale for the three months ended March 31 is as follows:

(in millions)	2022	2021
Operating profit [3]	$ 34	$ 42

[3] The operating profit presented includes the revenue and recurring direct expenses associated with businesses disposed of or held for sale. The three months ended March 31, 2022 and 2021 excludes pre-tax gains related to the sale CGS and SPIAS of $1.3 billion and $2 million, respectively.

3. Income Taxes

The effective income tax rate was 30.4% and 23.4% for the three months ended March 31, 2022 and March 31, 2021, respectively. The increase in the three months ended March 31, 2022 was primarily due to the tax charge on merger related divestitures and deal related non-deductible costs.

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 continuously subject to tax examinations in various jurisdictions. As of March 31, 2022 and December 31, 2021, the total amount of federal, state and local, and foreign unrecognized tax benefits was $191 million and $147 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 March 31, 2022 and December 31, 2021, we had $30 million and $24 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits may decrease by approximately $19 million in the next twelve months as a result of the resolution of local tax examinations.

4. Debt

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

(in millions)	March 31, 2022	December 31, 2021
5.0% Senior Notes, due 2022 [1]	$ 66	$ —
4.125% Senior Notes, due 2023 [2]	39	—
3.625% Senior Notes, due 2024 [3]	48	—
4.75% Senior Notes, due 2025 [4]	267	—
4.0% Senior Notes, due 2025 [5]	283	696
4.0% Senior Notes, due 2026 [6]	3	—
2.95% Senior Notes, due 2027 [7]	496	496
2.45% Senior Notes, due 2027 [8]	1,234	—
4.75% Senior Notes, due 2028 [9]	834	—
4.25% Senior Notes, due 2029 [10]	1,038	—
2.5% Senior Notes, due 2029 [11]	496	496
2.7% Sustainability-Linked Senior Notes, due 2029 [12]	1,231	—
1.25% Senior Notes, due 2030 [13]	593	593
2.90% Senior Notes, due 2032 [14]	1,469	—
6.55% Senior Notes, due 2037 [15]	290	290
4.5% Senior Notes, due 2048 [16]	273	273
3.25% Senior Notes, due 2049 [17]	590	589
3.70% Senior Notes, due 2052 [18]	974	—
2.3% Senior Notes, due 2060 [19]	682	681
3.9% Senior Notes, due 2062 [20]	486	—
Total debt	11,392	4,114
Less: short-term debt including current maturities	66	—
Long-term debt	$ 11,326	$ 4,114

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

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

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

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

[5] Interest payments are due semiannually on June 15 and December 1, and as of March 31, 2022, the unamortized debt discount and issuance costs total $4 million.

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

[7] Interest payments are due semiannually on January 22 and July 22, and as of March 31, 2022, the unamortized debt discount and issuance costs total $4 million.

[8] Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of March 31, 2022, the unamortized debt discount and issuance costs total $16 million.

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

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

[11] Interest payments are due semiannually on June 1 and December 1, and as of March 31, 2022, the unamortized debt discount and issuance costs total $4 million.

[12] Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of March 31, 2022, the unamortized debt discount and issuance costs total $19 million.

[13] Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2022, the unamortized debt discount and issuance costs total $7 million.

[14] Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of March 31, 2022, the unamortized debt discount and issuance costs total $31 million.

[15] Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2022, the unamortized debt discount and issuance costs total $3 million.

[16] Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2022, the unamortized debt discount and issuance costs total $10 million.

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

[18] Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of March 31, 2022, the unamortized debt discount and issuance costs total $26 million.

[19] Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2022, the unamortized debt discount and issuance costs total $18 million.

[20] Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of March 31, 2022, the unamortized debt discount and issuance costs total $14 million.

The fair value of our total debt borrowings was $10.8 billion and $4.4 billion as of March 31, 2022 and December 31, 2021, respectively, and was estimated based on quoted market prices.

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

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

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

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

On March 4, 2022, we issued $1,250 million of 2.45% Senior Notes due 2027, $1,250 million of 2.7% Sustainability-Linked Senior Notes due 2029, $1,500 million of 2.9% Senior Notes due 2032, $1,000 million of 3.7% Senior Notes due 2052, and $500 million of 3.9% Senior Notes due 2062. The Notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the first quarter of 2022, we used a portion of the net proceeds from the new debt issuance to fund the redemption and extinguishment of the outstanding principal amount of our 4.125% Senior Notes due 2023, 3.625% Senior Notes due 2024, and our 4.0% Senior Notes due 2026 which were former IHS Markit Notes that were exchanged to SPGI Notes as part of the Exchange Offer. In addition, we also used part of the net proceeds from the new debt issuance noted above to fund the early tender as well as a subsequent full redemption of our 5.0% Senior Notes due 2022 and the 4.750% Senior Notes due 2025, both of which were former IHS Markit Notes that were exchanged to SPGI Notes as part of the Exchange Offer, as well as our 4.0% Senior Notes due 2025. The majority of the liability management transactions settled within the first quarter, however, given the timing of certain redemptions a lesser portion of these settled post-quarter end.

During the three months ended March 31, 2022, we recognized a $17 million loss on extinguishment of debt which includes a $118 million tender premium paid to tendering note holders in accordance with the terms of the tender offer, offset by a $101 million non-cash write-off related to the fair market value step up premium on extinguished debt.

We have the ability to borrow a total of $2.0 billion through our commercial paper program, which is supported by our $2.0 billion five-year credit agreement (our "credit facility") that will terminate on April 26, 2026. On April 26, 2021, we entered into a revolving $1.5 billion five-year credit agreement that included an accordion feature which allowed the Company to increase the total commitments thereunder by up to an additional $500 million, subject to certain customary terms and conditions. On February 25, 2022, we exercised the accordion feature which increased the total commitments available under our credit facility from $1.5 billion to $2.0 billion. As of March 31, 2022 and December 31, 2021, there was no commercial paper outstanding.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 9 basis points. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

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

5. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of March 31, 2022 and December 31, 2021, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates and cross currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. During the three months ended March 31, 2022, we entered into a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the three months ended March 31, 2022 and twelve months ended December 31, 2021, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts do not qualify for hedge accounting. As of March 31, 2022 and December 31, 2021, the aggregate notional value of these outstanding forward contracts was $878 million and $376 million, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheet with their corresponding change in fair value recognized in selling and general expenses in the consolidated statement of income. The amount recorded in prepaid and other current assets as of March 31, 2022 and December 31, 2021 was $5 million and $5 million, respectively. The amount recorded in other current liabilities as of March 31, 2022 and December 31, 2021 was $3 million and less than $1 million, respectively. The amount recorded in selling and general expense related to these contracts was a net loss of $19 million and $6 million for three months ended March 31, 2022 and 2021 respectively.

Net Investment Hedges

During the twelve months ended December 31, 2021, we entered into cross currency swaps to hedge a portion of our net investment in one of our European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. These swaps are designated and qualify as a hedge of a net investment in a foreign subsidiary and are scheduled to mature in 2024, 2029, 2030. As of March 31, 2022 and December 31, 2021, the notional value of our outstanding cross currency swaps designated as a net investment hedge was $1 billion. The changes in the fair value of swaps are recognized in foreign currency translation adjustments, a component of other comprehensive income (loss), and reported in accumulated other comprehensive loss in our consolidated balance sheet. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. We have elected to assess the effectiveness of our net investment hedges based on changes in spot exchange rates. Accordingly, amounts related to the cross currency swaps recognized directly in net income for the three months ended March 31, 2022 represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest expense of $10 million for the three months ended March 31, 2022 and net interest income of $5 million for the three months ended March 31, 2021, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the three months ended March 31, 2022 and twelve months ended December 31, 2021, 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 first quarter of 2024 and the fourth quarter of 2023, 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 March 31, 2022, we estimate that less than $1 million of pre-tax gain related to foreign exchange forward contracts designated as cash flow hedges recorded in other comprehensive income is expected to be reclassified into earnings within the next twelve months.

As of March 31, 2022 and December 31, 2021, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was $501 million and $498 million, respectively.

Interest Rate Swaps

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

As of March 31, 2022, the aggregate notional value of our outstanding interest rate swaps designated as cash flow hedges was $1.4 billion.

The following table provides information on the location and fair value amounts of our cash flow hedges and net investment hedges as of March 31, 2022 and December 31, 2021:

(in millions) **Balance Sheet Location**		**March 31, 2022**	**December 31, 2021**
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	$ 6	$ 7
Other current liabilities	Foreign exchange forward contracts	$ 5	$ —
Other non-current liabilities	Interest rate swap contracts	$ 72	$ 270
Derivatives designated as net investment hedges:			
Other non-current liabilities	Cross currency swaps	$ 4	$ 17

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

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)		Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	
	2022	2021		2022	2021
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ (7)	$ —	Revenue, Selling and general expenses	$ 2	$ 5
Interest rate swap contracts	$ 113	$ 2	Interest expense, net	$ —	$ —
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ 21	$ 15	Interest expense, net	$ (1)	$ —

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

(in millions)	2022	2021
Cash Flow Hedges		
Foreign exchange forward contracts		
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 6	$ 14
Change in fair value, net of tax	(3)	5
Reclassification into earnings, net of tax	(2)	(5)
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 1	$ 14
Interest rate swap contracts		
Net unrealized losses on cash flow hedges, net of taxes, beginning of period	$ (203)	$ —
Change in fair value, net of tax	85	2
Reclassification into earnings, net of tax	—	—
Net unrealized (losses) gains on cash flow hedges, net of taxes, end of period	$ (118)	$ 2
Net Investment Hedges		
Net unrealized losses on net investment hedges, net of taxes, beginning of period	$ (17)	$ (81)
Change in fair value, net of tax	14	11
Reclassification into earnings, net of tax	1	—
Net unrealized losses on net investment hedges, net of taxes, end of period	$ (2)	$ (70)

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

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

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

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

The components of net periodic benefit cost for our retirement plans and postretirement plans for the three months ended March 31 are as follows:

(in millions)	2022	2021
Service cost	$ 1	$ 1
Interest cost	12	10
Expected return on assets	(22)	(26)
Amortization of prior service credit / actuarial loss	3	4
Net periodic benefit cost	$ (6)	$ (11)

Net periodic benefit cost related to our postretirement plans reflected in the table above was not material for the three months ended March 31, 2022 and 2021. 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, 2022. The effect of the assumption changes on retirement and postretirement expense for the three months ended March 31, 2022 did not have a material impact to our financial position, results of operations or cash flows.

In the first three months of 2022, we contributed $3 million to our retirement plans and expect to make additional required contributions of approximately $9 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 remaining nine months of 2022.

7. Stock-Based Compensation

We issue stock-based incentive awards to our eligible employees under the 2019 Stock Incentive Plan ("2019 Plan") and to our eligible non-employee Directors under a Director Deferred Stock Ownership Plan. The 2019 Plan permits the granting of incentive stock options, nonqualified stock options, stock appreciation rights, performance stock, restricted stock and other stock-based awards.

For the three months ended March 31, 2022 and 2021, total stock-based compensation expense primarily related to restricted stock and unit awards was $94 million and $19 million, respectively. For the three months ended March 31, 2022, stock-based compensation expense primarily related to the early vesting of IHS Markit equity awards as a result of employee terminations and restructuring efforts. During the three month ended March 31, 2022, the Company granted 0.6 million shares of restricted stock and unit awards, which had a weighted average grant date fair value of $390.58 per share. Total unrecognized compensation expense related to unvested restricted stock and unit awards as of March 31, 2022 was $422 million, which is expected to be recognized over a weighted average period of 2.2 years.

8. Equity

Dividends

On January 26, 2022, the Board of Directors approved a quarterly common stock dividend of $0.77 per share.

On February 28, 2022, the Board of Directors approved a quarterly common stock dividend of $0.85 per share. The quarterly dividend will increase from $0.77 to $0.85 per share in the second quarter.

Stock Repurchases

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of 50 million shares (the "2013 Repurchase Program"), which was approximately 18% of the total shares of our outstanding common stock at that time.
Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of March 31, 2022, we completed the 2013 repurchase program and 15.5 million shares remained available under the 2020 Repurchase Program. Our 2020 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

We enter into accelerated share repurchase ("ASR") agreements with financial institutions to initiate share repurchases of our common stock. Under an ASR agreement, we pay a specified amount to the financial institution and receive an initial delivery of shares. This initial delivery of shares represents the minimum number of shares that we may receive under the agreement. Upon settlement of the ASR agreement, the financial institution delivers additional shares. The total number of shares ultimately delivered, and therefore the average price paid per share, is determined at the end of the applicable purchase period of each ASR agreement based on the volume weighted-average share price, less a discount. We account for our ASR agreements as two transactions: a stock purchase transaction and a forward stock purchase contract. The shares delivered under the ASR agreements resulted in a reduction of outstanding shares used to determine our weighted average common shares outstanding for purposes of calculating basic and diluted earnings per share. The repurchased shares are held in Treasury. The forward stock purchase contracts were classified as equity instruments.
During the three months ended March 31, 2022, we initiated a series of three identical uncapped ASR agreements aggregating a total of $7 billion as follows:

(in millions, except average price)

ASR Agreement Initiation Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized
March 1, 2022 [1]	15.2	—	15.2	$ 390.58	$ 7,000

[1] The ASR agreement was structured as an uncapped ASR agreement in which we paid $7 billion and received an initial delivery of 15.2 million shares, representing 85% of the $7 billion at a price equal to the then market price of the Company. The final settlement of the transaction under the ASR is expected to be completed no later than the third quarter of 2022. The ASR agreement was executed under our 2020 Repurchase Program.

During the three months ended March 31, 2022, we purchased a total of 15.2 million shares for $7.0 billion of cash. During the three months ended March 31, 2021, we did not use cash to repurchase shares.

Redeemable Noncontrolling Interests

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

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

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

Changes to redeemable noncontrolling interest during the three months ended March 31, 2022 were as follows:

(in millions)		
Balance as of December 31, 2021	$	3,429
Net income attributable to redeemable noncontrolling interest		59
Distributions payable to redeemable noncontrolling interest		(60)
Redemption value adjustment		1
Balance as of March 31, 2022	$	3,429

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the three months ended March 31, 2022:

(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, 2021	$ (336)	$ (305)	$ (200)	$ (841)
Other comprehensive (loss) income before reclassifications	(26) [1]	5	82	61
Reclassifications from accumulated other comprehensive income (loss) to net earnings	—	(1) [2]	(1) [3]	(2)
Net other comprehensive (loss) income	(26)	4	81	59
Balance as of March 31, 2022	$ (362)	$ (301)	$ (119)	$ (782)

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

2 Reflects amortization of net actuarial losses and is net of a tax benefit of $1 million for the three months ended March 31, 2022. 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 stock options and restricted performance shares calculated using the treasury stock method.

The calculation of basic and diluted EPS for the three months ended March 31 is as follows:

(in millions, except per share amounts)	2022	2021
Amounts attributable to S&P Global Inc. common shareholders:		
Net income	$ 1,235	$ 755
Basic weighted-average number of common shares outstanding	275.2	240.6
Effect of stock options and other dilutive securities	1.1	1.0
Diluted weighted-average number of common shares outstanding	276.3	241.6
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	$ 4.49	$ 3.14
Diluted	$ 4.47	$ 3.12

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 months ended March 31, 2022 and 2021, there were no stock options excluded. Restricted performance shares outstanding of 0.7 million and 0.4 million as of March 31, 2022 and 2021, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2022 and 2021 restructuring plan consisted of a company-wide workforce reduction of approximately 140 and 30 positions, and is further detailed below. The charges for the restructuring plans 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 March 31, 2022 by segment is as follows:

	2022 Restructuring Plan		2021 Restructuring Plan	
(in millions)	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Market Intelligence	18	18	3	3
Ratings	$ 5	$ 3	$ 3	$ 3
Commodity Insights	5	4	—	—
Indices	2	2	—	—
Corporate	44	44	13	13
Total	$ 74	$ 71	$ 19	$ 19

We recorded a pre-tax restructuring charge of $74 million primarily related to employee severance charges for the 2022 restructuring plan during the three months ended March 31, 2022 and have reduced the reserve by $3 million. The ending reserve balance for the 2021 restructuring plan was $19 million as of December 31, 2021. The reductions primarily related to cash payments for employee severance charges. For the three months ended March 31, 2022, we have made no reductions to the reserve for the 2021 restructuring plan.

11. Segment and Related Information

During the quarter ended March 31, 2022, following the completion of our merger with IHS Markit, we reorganized our reportable segments increasing from four reportable segments to six reportable segments: Market Intelligence, Ratings, Commodity Insights, Mobility, Indices and Engineering Solutions. Our Chief Executive Officer is our chief operating decision-maker and evaluates performance of our segments and allocates resources based primarily on operating profit. Segment operating profit does not include Corporate Unallocated expense, other income, net, interest expense, net, or loss on extinguishment of debt, net, as these are amounts that do not affect the operating results of our reportable segments. The creation of the two additional segments in 2022 did not materially impact prior years' reportable segments.

A summary of operating results for the three months ended March 31 is as follows:

Revenue	**Three Months**	
(in millions)	**2022**	**2021**
Market Intelligence	$ 727	$ 524
Ratings	868	1,017
Commodity Insights	363	240
Mobility	115	—
Indices	322	270
Engineering Solutions	33	—
Intersegment elimination [1]	(39)	(35)
Total revenue	$ 2,389	$ 2,016

Operating Profit	**Three Months**	
(in millions)	**2022**	**2021**
Market Intelligence [2]	$ 1,489	$ 161
Ratings [3]	511	681
Commodity Insights [4]	158	134
Mobility [5]	18	—
Indices [6]	224	191
Engineering Solutions [7]	1	—
Total reportable segments	2,401	1,167
Corporate Unallocated expense [8]	(512)	(86)
Equity in Income on Unconsolidated Subsidiaries [9]	3	—
Total operating profit	$ 1,892	$ 1,081

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

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

2022 includes a gain on disposition of $1.3 billion, employee severance charges of $18 million and acquisition-related costs of $2 million. Operating profit for 2021 includes a gain on disposition of $2 million. Additionally, 2022 and 2021 includes amortization of intangibles from acquisitions of $64 million and $16 million, respectively.

2022 includes employee severance charges of $5 million. 2022 and 2021 also includes amortization of intangibles from acquisitions of $2 million and $5 million, respectively.

2022 includes employee severance costs of $7 million and acquisition-related costs of $2 million. 2022 and 2021 also includes amortization of intangibles from acquisitions of $13 million and $2 million, respectively.

2022 includes acquisition-related costs of $1 million and amortization of intangibles from acquisitions of $24 million.

2022 includes employee severance charges of $2 million. 2022 and 2021 includes amortization of intangibles from acquisitions of $4 million and $1 million, respectively.

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

Corporate Unallocated expense for 2022 includes IHS Markit merger costs of $230 million, a S&P Foundation grant of $200 million, employee severance charges of $46 million and acquisition-related costs of $15 million. 2021 includes IHS Markit merger costs of $49 million and Kensho retention related expense of $2 million. Additionally, Corporate Unallocated expense for both 2022 and 2021 includes amortization of intangibles from acquisitions of $15 million and $7 million, respectively.

Equity in Income on Unconsolidated Subsidiaries includes amortization of intangibles from acquisitions of $15 million.

The following table presents our revenue disaggregated by revenue type for the three months ended March 31:

(in millions)	Ratings	Market Intelligence	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination [1]	Total
					2022			
Subscription	$ —	$ 659	$ 296	$ 86	$ 54	$ 30	$ —	$ 1,125
Non-subscription / Transaction	404	28	48	29	—	3	—	512
Non-transaction	464	—	—	—	—	—	(39)	425
Asset-linked fees	—	—	—	—	218	—	—	218
Sales usage-based royalties	—	—	19	—	50	—	—	69
Recurring variable revenue	—	40	—	—	—	—	—	40
Total revenue	$ 868	$ 727	$ 363	$ 115	$ 322	$ 33	$ (39)	$ 2,389
Timing of revenue recognition								
Services transferred at a point in time	$ 404	$ 28	$ 48	$ 29	$ —	$ 3	$ —	$ 512
Services transferred over time	464	699	315	86	322	30	(39)	1,877
Total revenue	$ 868	$ 727	$ 363	$ 115	$ 322	$ 33	$ (39)	$ 2,389

(in millions)	Ratings	Market Intelligence	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination [1]	Total
					2021			
Subscription	$ —	$ 512	$ 223	$ —	$ 46	$ —	$ —	$ 781
Non-subscription / Transaction	582	12	1	—	—	—	—	595
Non-transaction	435	—	—	—	—	—	(35)	400
Asset-linked fees	—	—	—	—	183	—	—	183
Sales usage-based royalties	—	—	16	—	41	—	—	57
Total revenue	$ 1,017	$ 524	$ 240	$ —	$ 270	$ —	$ (35)	$ 2,016
Timing of revenue recognition								
Services transferred at a point in time	$ 582	$ 12	$ 1	$ —	$ —	$ —	$ —	$ 595
Services transferred over time	435	512	239	—	270	—	(35)	1,421
Total revenue	$ 1,017	$ 524	$ 240	$ —	$ 270	$ —	$ (35)	$ 2,016

[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.

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

The following provides revenue by geographic region for the three months ended March 31:

(in millions)	2022	2021
U.S.	$ 1,426	$ 1,238
European region	567	473
Asia	264	208
Rest of the world	132	97
Total	$ 2,389	$ 2,016

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

12. Commitments and Contingencies

Leases

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

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

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

During the three months ended March 31, 2022, we recorded a pre-tax impairment charge of $5 million related to the impairment and abandonment of operating lease related ROU assets. The impairment charges are included in selling and general expenses within the consolidated statements of income.

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

(in millions) **Balance Sheet Location**		March 31, 2022	December 31, 2021
Assets			
Right of use assets	Lease right of use assets	$ 625	$ 426
Liabilities			
Other current liabilities	Current lease liabilities	134	96
Lease liabilities — non-current	Non-current lease liabilities	692	492

The components of lease expense for the three months ended March 31 are as follows:

(in millions)	2022	2021
Operating lease cost	$ 33	$ 33
Sublease income	(1)	(1)
Total lease cost	$ 32	$ 32

Supplemental information related to leases for the three months ended March 31 are as follows:

(in millions)	2022	2021
Cash paid for amounts included in the measurement for operating lease liabilities		
Operating cash flows for operating leases	$ 38	$ 32
Right of use assets obtained in exchange for lease obligations		
Operating leases	—	—

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

	March 31, 2022	December 31, 2021
Weighted-average remaining lease term (years)	7.9	8.3
Weighted-average discount rate	3.36 %	3.59 %

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

(in millions)	
2022 (Excluding the three months ended March 31, 2022)	$ 122
2023	141
2024	135
2025	130
2026	124
2027 and beyond	401
Total undiscounted lease payments	$ 1,053
Less: Imputed interest	227
Present value of lease liabilities	$ 826

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 months ended March 31, 2022 and 2021, S&P Dow Jones Indices LLC earned $41 million and $37 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.

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

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

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

Moreover, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to ratings activities and antitrust matters. For example, as a nationally recognized statistical rating organization registered with the SEC under Section 15E of the Exchange Act, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. Although S&P Global seeks to promptly address any compliance issues that it detects or that the staff of the SEC or another regulator raises, there can be no assurance that the SEC or another regulator will not seek remedies against S&P Global for one or more compliance deficiencies. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

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

13. Recently Issued or Adopted Accounting Standards

In October of 2021, the Financial Accounting Standards Board ("FASB") issued guidance that amends the acquirer's accounting for contract assets and contract liabilities from contracts with customers in a business combination in accordance with Topic 606. The guidance is effective for reporting periods beginning after December 15, 2022, early adoption is permitted. We early adopted this guidance on January 1, 2022. The early adoption of this standard applied to the acquired unearned revenue and contract costs associated with the IHS Markit merger. The adoption did not have a significant impact on our consolidated financial statements.

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

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

The following Management's Discussion and Analysis (“MD&A”) provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the “Company,” “we,” “us” or “our”) for the three months ended March 31, 2022. 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, 2021 (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 Months Ended March 31, 2022 and 2021
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recently Issued or Adopted Accounting Standards
- Forward-Looking Statements

OVERVIEW

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

During the quarter ended March 31, 2022, following the completion of our merger with IHS Markit, we reorganized our reportable segments increasing from four reportable segments to six reportable segments consisting of: S&P Global Market Intelligence ("Market Intelligence"), S&P Global Ratings ("Ratings"), S&P Global Commodity Insights ("Commodity Insights"), S&P Global Mobility ("Mobility"), S&P Dow Jones Indices ("Indices") and S&P Global Engineering Solutions ("Engineering Solutions"). The creation of the two additional segments in 2022 did not materially impact prior years’ reportable segments.

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

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

Key results for the three months ended March 31 are as follows:

(in millions, except per share amounts)	2022		2021		% Change [1]
Revenue	$	2,389	$	2,016	18%
Operating profit [2]	$	1,892	$	1,081	75%
Operating margin %		79 %		54 %	
Diluted earnings per share from net income	$	4.47	$	3.12	43%

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

[2] 2022 includes a gain on dispositions of $1.3 billion, IHS Markit merger costs of $230 million, a S&P Foundation grant of $200 million, employee severance charges of $78 million, acquisition-related costs of $15 million and lease impairments of $5 million. 2021 includes IHS Markit merger costs of $49 million, Kensho retention related expense of $2 million and a gain on disposition of $2 million. 2022 and 2021 also includes amortization of intangibles from acquisitions of $125 million and $31 million, respectively.

Revenue increased 18% primarily due to the impact of the merger with IHS Markit; subscription revenue growth for certain Desktop products, RatingsXpress®, RatingsDirect®, and certain data feed products within Data and Advisory Solutions at Market Intelligence; higher conference revenue and continued demand for market data and market insights products at Commodity Insights; and higher average levels of assets under management for ETFs and mutual funds and higher exchange-traded derivative revenue at Indices. These increases were partially offset by a decrease in transaction revenue at Ratings due to lower corporate bond ratings revenue driven by a decrease in high-yield and investment-grade issuance volumes and lower bank loan ratings due to decreased U.S. issuance volumes. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 75%. Excluding the favorable impact of a higher gain on dispositions of 125 percentage points, partially offset by the impact of a S&P Foundation grant in 2022 of 19 percentage points, higher IHS Markit merger costs in 2022 of 17 percentage points, higher amortization of intangibles from acquisitions in 2022 of 9 percentage points, higher employee severance charges in 2022 of 7 percentage points and acquisition-related costs in 2022 of 1 percentage point, operating profit increased 3%. The increase was primarily due to revenue growth, partially offset by an increase in compensation costs driven by additional headcount and annual merit increases, higher incentive costs and an increase in technology expenses. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Our Strategy

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

In 2018, we announced the launch of Powering the Markets of the Future to provide a framework for our forward-looking business strategy. Through this framework, we seek to deliver an exceptional, differentiated customer experience by enhancing our foundational capabilities, evolving and growing our core businesses, and pursuing growth via adjacencies. In 2022, we will strive to deliver on our strategic priorities in the following key areas:

Finance

- Meeting or exceeding year 1 cost and revenue synergy targets from our merger commitments as well as our organic revenue growth and EBITA margin targets;

- Continuing to fund key growth areas - Environmental, Social and Governance ("ESG"), Energy Transition, China, Small and Medium-sized Enterprise/Private Markets, Credit and Risk Management, Distribution and Multi-asset, Thematic and Factor Indices - and support with disciplined organic, inorganic and partnership strategies; and

- Demonstrating active leadership in ESG disclosure through advocacy, best-in-class SPGI disclosure and meaningful progress against our stated environmental sustainability targets.

Customer

- Accelerating Sustainable1's growth and market position with a specific focus on Energy transition, Climate and on improving market share in ESG Data/Scores and ESG Indices;

- Continuing to grow and defend the core and delivering our key initiatives, while leveraging the combined company's extended capabilities; delivering our products across multiple channels, e.g., feeds and Application Programming Interfaces, aligned to our customer's needs;

- Responding to evolving customer needs and driving innovation leveraging our data, technology, and deep industry expertise by developing a digital ecosystem strategy with collaboration across customers, vendors and technology partners;

- Differentiating through innovative solutions including data science, Artificial Intelligence, Machine Learning and next generation tools to unlock the power of our data and insights; and

- Growing S&P Global's brand through an integrated marketing and communications strategy while protecting our reputation.

Operations

- Delivering on the key integration projects that help transform the company and delivering on merger commitments;

- Enhancing the tools and processes our people use to better service our customers, expand intelligence and analytics capabilities, support data-driven decisions and improve end-user productivity;

- Reimagining and implementing the future hybrid office model by standardizing our technology to reshape where we work, how we work and how we serve;

- Advancing our technical capabilities, data transformation and building the next generation of products and services using the combined entity's data, technology & expertise; and

- Maintaining our commitment to risk management, control and compliance and strengthening engagement and partnership across the company.

People

- Rolling out and embedding our new purpose and values to unify and combine S&P Global;

- Encouraging career mobility and career development through career coaching and Thrive;

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

- Attracting and retaining our people through recognition programs, learning opportunities and fair compensation.

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

RESULTS OF OPERATIONS — COMPARING THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021

Consolidated Review

(in millions)	2022	2021	% Change
Revenue	$ 2,389	$ 2,016	18%
Total Expenses:			
Operating-related expenses	749	527	42%
Selling and general expenses	958	360	N/M
Depreciation and amortization	137	50	N/M
Total expenses	1,844	937	96%
Gain on dispositions	(1,344)	(2)	—%
Equity in Income on Unconsolidated Subsidiaries	(3)	—	N/M
Operating profit	1,892	1,081	75%
Other income, net	(49)	(7)	N/M
Interest expense, net	57	32	77%
Loss on extinguishment of debt	17	—	N/M
Provision for taxes on income	568	248	N/M
Net income	1,299	808	61%
Less: net income attributable to noncontrolling interests	(64)	(53)	(19)%
Net income attributable to S&P Global Inc.	$ 1,235	$ 755	64%

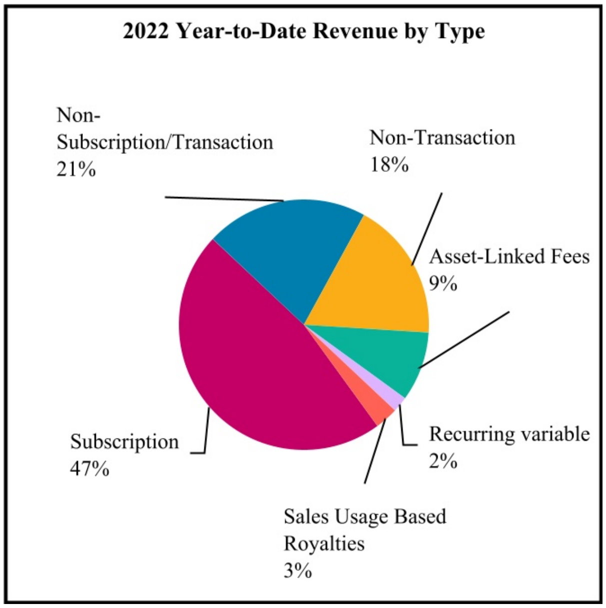
N/M – Represents a change equal to or in excess of 100% or not meaningful

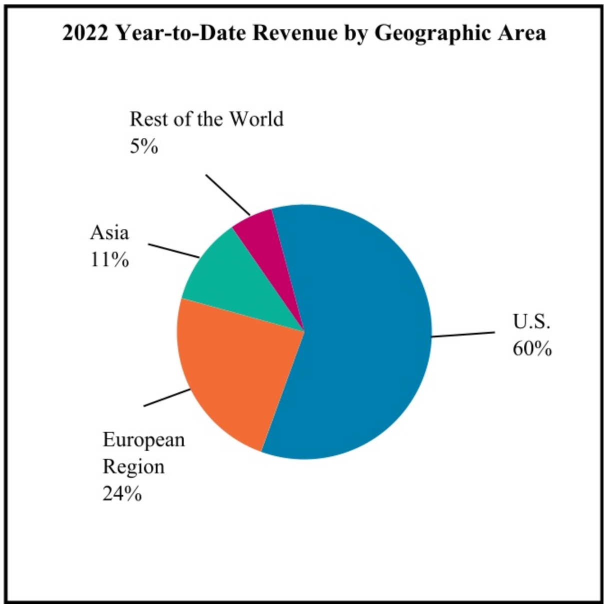
Revenue

The following table provides consolidated revenue information for the three months ended March 31:

(in millions)	2022	2021	% Change
Revenue	$ 2,389	$ 2,016	18%
Subscription revenue	$ 1,125	$ 781	44%
Non-subscription / transaction revenue	512	595	(14)%
Non-transaction revenue	425	400	6%
Asset-linked fees	218	183	19%
Sales usage-based royalties	69	57	21%
Recurring variable	40	—	N/M
% of total revenue:			
Subscription revenue	47 %	39 %	
Non-subscription / transaction revenue	21 %	29 %	
Non-transaction revenue	18 %	20 %	
Asset-linked fees	9 %	9 %	
Sales usage-based royalties	3 %	3 %	
Recurring variable	2 %	— %	
U.S. revenue	$ 1,426	$ 1,238	15%
International revenue:			
European region	567	473	20%
Asia	264	208	28%
Rest of the world	132	97	37%
Total international revenue	$ 963	$ 778	24%
% of total revenue:			
U.S. revenue	60 %	61 %	
International revenue	40 %	39 %	

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





Subscription revenue increased primarily due to the impact of the merger with IHS Markit. Subscription revenue growth in Desktop products, Credit & Risk Solutions and Data & Advisory Solutions at Market Intelligence, and continued demand for Commodity Insights market data and market insights products also contributed to the increase. Non-subscription / transaction revenue decreased due to a decrease in corporate bond ratings revenue, bank loan ratings revenue and structured finance revenue at Ratings, partially offset by an the impact of the merger with IHS Markit and an increase in conference revenue at Commodity Insights. Non-transaction revenue increased due to an increase in surveillance revenue and revenue at our CRISIL subsidiary at Ratings. Asset linked fees increased reflecting higher average levels of assets under management for ETFs and mutual funds at Indices. The increase in sales-usage based royalties was primarily driven by higher exchange-traded derivative revenue at Indices. See “Segment Review” below for further information.

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

Total Expenses

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the three months ended March 31:

(in millions)	2022		2021		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Market Intelligence [1]	$ 322	$ 190	$ 230	$ 113	40%	69%
Ratings [2]	237	110	232	91	2%	20%
Commodity Insights [3]	114	78	50	53	NM	47%
Mobility [4]	30	41	—	—	N/M	N/M
Indices [5]	48	45	42	35	15%	29%
Engineering Solutions [6]	21	7	—	—	N/M	N/M
Intersegment eliminations [7]	(39)	—	(35)	—	(11)%	N/M
Total segments	733	472	518	292	41%	61%
Corporate Unallocated expense [8]	16	487	9	68	81%	N/M
Total	$ 749	$ 958	$ 527	$ 360	42%	N/M

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

[1] In 2022, selling and general expenses include employee severance charges of $18 million and acquisition-related costs of $2 million.

[2] In 2022, selling and general expenses include employee severance charges of $5 million.

[3] In 2022, selling and general expenses include employee severance costs of $7 million and acquisition-related costs of $2 million.

[4] In 2022, selling and general expenses include acquisition-related costs of $1 million.

[5] In 2022, selling and general expenses include employee severance charges of $2 million.

[6] In 2022, selling and general expenses include employee severance charges of $1 million.

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

[8] In 2022, selling and general expenses include IHS Markit merger costs of $230 million, a S&P Foundation grant of $200 million, employee severance charges of $46 million and acquisition-related costs of $11 million and lease impairments of $5 million. In 2021, selling and general expenses include IHS Markit merger costs of $49 million and Kensho retention related expense of $2 million.

Operating-Related Expenses

Operating-related expenses increased 42% primarily driven by expenses associated with the merger with IHS Markit and higher compensation and incentive costs.

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

Selling and General Expenses

Selling and general expenses increased 166%. Excluding the unfavorable impact of a S&P Foundation grant of 53 percentage points, IHS Markit merger costs in 2021 of 48 percentage points, higher employee severance charges of 21 percentage points, and acquisition-related costs of 4 percentage points, selling and general expenses increased 40%. The increase was primarily driven by expenses associated with the merger with IHS Markit and higher compensation and incentive costs.

Depreciation and Amortization

Depreciation and amortization was $137 million for the three months ended March 31, 2022 compared to $50 million for the three months ended March 31, 2021, primarily due to the impact of the merger with IHS Markit.

Gain on Dispositions

In March of 2022, we completed the previously announced sale of CUSIP Global Services ("CGS"), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of $1.925 billion in cash, subject to customary adjustments. During the three months ended March 31, 2022, we record a pre-tax gain of $1.344 billion ($999 million after tax) in Gain on dispositions in the consolidated statements of income related to the sale of CGS.

During the three months ended March 31, 2021, we recorded a pre-tax gain of $2 million ($2 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Standard & Poor's Investment Advisory Services LLC ("SPIAS") within our Market Intelligence segment in July of 2019.

Operating Profit

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

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

The tables below reconcile segment operating profit to total operating profit for the three months ended March 31:

(in millions)	2022	2021	% Change
Market Intelligence [1]	1,489	161	N/M
Ratings [2]	$ 511	$ 681	(25)%
Commodity Insights [3]	158	134	18%
Mobility [4]	18	—	N/M
Indices [5]	224	191	17%
Engineering Solutions [6]	1	—	N/M
Total segment operating profit	2,401	1,167	106%
Corporate Unallocated expense [7]	(512)	(86)	N/M
Equity in Income on Unconsolidated Subsidiaries [8]	3	—	N/M
Total operating profit	$ 1,892	$ 1,081	75%

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

[1] 2022 includes a gain on disposition of $1.3 billion, employee severance charges of $18 million and acquisition-related costs of $2 million. 2021 includes a gain on disposition of $2 million. 2022 and 2021 include amortization of intangibles from acquisitions of $64 million and $16 million, respectively.

[2] 2022 includes employee severance charges of $5 million. 2022 and 2021 includes amortization of intangibles from acquisitions of $2 million and $5 million, respectively.

[3] 2022 includes employee severance costs of $7 million and acquisition-related costs of $2 million. 2022 and 2021 include amortization of intangibles from acquisitions of $13 million and $2 million, respectively.

[4] 2022 includes acquisition-related costs of $1 million and amortization of intangibles from acquisitions of $24 million.

[5] 2022 includes employee severance charges of $2 million. 2022 and 2021 include amortization of intangibles from acquisitions of $4 million and $1 million, respectively.

[6] 2022 includes employee severance charges of $1 million. 2022 includes amortization of intangibles from acquisitions of $4 million.

[7] 2022 includes IHS Markit merger costs of $230 million, a S&P Foundation grant of $200 million, employee severance charges of $46 million, acquisition-related costs of $11 million and lease impairments of $5 million. 2021 includes IHS Markit merger costs of $49 million and Kensho retention related expense of $2 million. 2022 and 2021 includes and amortization of intangibles from acquisitions of $15 million and $7 million, respectively.

[8] 2022 includes amortization of intangibles from acquisitions of $14 million.

Segment Operating Profit — Increased 106% as compared to 2021. Excluding the favorable impact of a higher gain on dispositions of 115 percentage points, partially offset by higher amortization of intangibles from acquisitions in 2022 of 7 percentage points and higher employee severance charges in 2022 of 3 percentage points, segment operating profit increased 1%. The increase was primarily due to revenue growth primarily due to the impact of the merger with IHS Markit, partially offset a decrease in transaction revenue at Ratings, expenses associated with the merger with IHS Markit, an increase in compensation costs, higher incentive costs and an increase in technology expenses. See “Segment Review” below for further information.

Corporate Unallocated Expense— Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 492% compared to 2021. Excluding a S&P Foundation grant in 2022 of 238 percentage points, higher IHS Markit merger costs in 2022 of 214 percentage points, higher employee severance charges in 2022 of 54 percentage points, acquisition-related costs in 2022 of 14 percentage points and lease impairments in 2022 of 5 percentage points, partially offset by lower amortization of intangibles from acquisitions in 2022 of 7 percentage points and Kensho retention related expense in 2021 of 3 percentage points, Corporate Unallocated expense decreased 23% due to a benefit from a reduction in certain benefit accruals and lower incentives.

Equity in Income on Unconsolidated Subsidiaries— The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company’s post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME’s optimization businesses (Traiana, TriOptima, and Reset) and the Company’s MarkitSERV business. The combination is intended to increase operating efficiencies of both the company’s business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was $3 million for the three months ended March 31, 2022.

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

Other Income, net

Other income, includes the net periodic benefit cost for our retirement and post retirement plans and gains and losses on our mark-to-market investments. Other income, net was $49 million for the three months ended March 31, 2022 compared to $7 million for the three months ended March 31, 2021. The increase in Other income, net was primarily due to higher gains on our mark-to-market investments in 2022.

Interest Expense, net

Net interest expense increased $25 million or 77% compared to the three months ended March 31, 2021 primarily due to higher debt balances. See *Note 4 – Debt* for further details.

Loss on Extinguishment of Debt, Net

During the three months ended March 31, 2022, we recognized a $17 million loss on extinguishment of debt which includes a $118 million tender premium paid to tendering note holders in accordance with the terms of the tender offer, offset by a $101 million non-cash write-off related to the fair market value step up premium on extinguished debt.

Provision for Income Taxes

The effective income tax rate was 30.4% and 23.4% for the three months ended March 31, 2022 and March 31, 2021, respectively. The increase in the three months ended March 31, 2022 was primarily due to to the tax charge on merger related divestitures and deal related non-deductible costs.

Segment Review

Market Intelligence

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

In March of 2022, we completed the previously announced sale of CUSIP Global Services ("CGS"), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of $1.925 billion in cash, subject to customary adjustments. During the three months ended March 31, 2022, we recorded a pre-tax gain of $1.344 billion ($999 million after tax) in Gain on dispositions in the consolidated statements of income related to the sale of CGS.

Market Intelligence includes the following business lines:

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

Subscription revenue at Market Intelligence is primarily derived from distribution of data, valuation services, analytics, third party research, and credit ratings-related information through both feed and web-based channels. Subscription revenue also include 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 three months ended March 31:

(in millions)	2022	2021	% Change
Revenue	$ 727	$ 524	39%
Subscription revenue	$ 659	$ 512	29%
Recurring variable revenue	$ 40	$ —	N/M
Non-subscription revenue	$ 28	$ 12	N/M
% of total revenue:			
Subscription revenue	90 %	98 %	
Recurring variable revenue	6 %	— %	
Non-subscription revenue	4 %	2 %	
U.S. revenue	$ 434	$ 334	30%
International revenue	$ 293	$ 190	55%
% of total revenue:			
U.S. revenue	60 %	64 %	
International revenue	40 %	36 %	
Operating profit [1]	$ 1,489	$ 161	N/M
Operating margin %	205 %	31 %	

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

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

[1] 2022 includes a gain on disposition of $1.3 billion, employee severance charges of $18 million and acquisition-related costs of $2 million. 2021 includes a gain on disposition of $2 million. 2022 and 2021 include amortization of intangibles from acquisitions of $64 million and $16 million, respectively.

Revenue increased 39% primarily due to the impact of the merger with IHS Markit. Subscription revenue growth for certain Market Intelligence Desktop products, RatingsXpress®, RatingsDirect®, and certain data feed products within Data and Advisory Solutions also contributed to revenue growth. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 823%. Excluding the impact of a gain dispositions of 835 percentage points, partially offset by higher amortization of intangibles of 30 percentage points, employee severance charges in 2022 of 11 percentage points and acquisition-related costs in 2022 of 2 percentage points, operating profit increased 31% primarily due to revenue growth partially offset by expenses associated with the merger with IHS Markit, an increase in technology expenses and higher compensation costs. Foreign exchange rates had a favorable impact of 2 percentage points.

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

Ratings

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

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 $34 million and $33 million for the three months ended March 31, 2022 and March 31, 2021, respectively.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2022	2021	% Change
Revenue	$ 868	$ 1,017	(15)%
Transaction revenue	$ 404	$ 582	(31)%
Non-transaction revenue	$ 464	$ 435	7%
% of total revenue:			
Transaction revenue	47 %	57 %	
Non-transaction revenue	53 %	43 %	
U.S. revenue	$ 474	$ 612	(23)%
International revenue	$ 394	$ 405	(3)%
% of total revenue:			
U.S. revenue	55 %	60 %	
International revenue	45 %	40 %	
Operating profit [1]	$ 511	$ 681	(25)%
Operating margin %	59 %	67 %	

[1] 2022 includes employee severance charges of $5 million. 2022 and 2021 includes amortization of intangibles from acquisitions of $2 million and $5 million, respectively.

Revenue decreased 15%, with an unfavorable impact from foreign exchange rates of 2 percentage points. Transaction revenue decreased due to lower corporate bond ratings revenue driven by a decrease in high-yield and investment-grade issuance volumes and lower bank loan ratings due to decreased U.S. issuance volumes. A decrease in structured finance revenues primarily driven by decreased issuance of U.S. collateralized loan obligations ("CLOs") also contributed to the decrease in transaction revenue. Reduced issuance volumes mainly resulting from unfavorable macroeconomic conditions in 2022 compared to strong issuance levels in the prior year period. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our CRISIL subsidiary. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit decreased 25%, with an unfavorable impact from foreign exchange rates of 2 percentage points. Excluding the impact of higher employee severance charges in 2022 of 1 percentage point partially offset by lower amortization of intangibles from acquisitions of 1 percentage point, operating profit decreased 25%. The lower operating profit is a combination of softer revenue and higher expenses, primarily from compensation costs due to the realignment of the timing of merit and grant cycles and impact from investments in analytical capabilities (in both Ratings and CRISIL). Non-compensation costs also increased driven by the resumption of business travel from the lifting of COVID restrictions and the ramp up of technology investment spend, partially offset by lower occupancy costs from reduced real estate footprint.

Market Issuance Volumes

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

	First Quarter Compared to Prior Year		
Corporate Bond Issuance *	**U.S.**	**Europe**	**Global**
High-yield issuance	(75)%	(54)%	(68)%
Investment-grade issuance	(19)%	(11)%	(5)%
Total issuance	(35)%	(18)%	(15)%

* Includes Industrials and Financial Services.

- Corporate issuance was down in the U.S. and Europe for the quarter driven by weakness in high-yield and investment-grade issuance reflecting unfavorable macroeconomic conditions in 2022 compared to strong issuance levels in the prior year period.

	First Quarter Compared to Prior Year		
Structured Finance Issuance	**U.S.**	**Europe**	**Global**
Asset-backed securities (“ABS”)	16%	(62)%	5%
Structured credit (primarily CLOs)	(51)%	(34)%	(47)%
Commercial mortgage-backed securities (“CMBS”)	127%	(53)%	104%
Residential mortgage-backed securities (“RMBS”)	106%	23%	63%
Covered bonds	*	91%	174%
Total issuance	9%	27%	26%

* Represents no activity in 2022 and 2021.

- ABS issuance increased in the U.S. primarily driven by growth in Consumer Credit Cards and Loans. Issuance was down in Europe primarily driven by a decline in Consumer Loans and Auto Leases.

- CLO issuance was down in the U.S. and European structured credit markets due to the Libor-to Sofr transition and market volatility around inflation and the crisis in Ukraine.

- CMBS issuance was up in the U.S. reflecting increases in Single-Asset, Single-Borrower (SASB), Conduit and CRE-CLOs. CMBS issuance was down in Europe, although from a low 2021 base.

- RMBS issuance was up in the U.S. reflecting increased market volume in Prime, Performing and Credit Risk Transfers. RMBS issuance increased in Europe in the quarter reflecting growth in Performing loans.

- Covered bond (debt securities backed by mortgages or other high-quality assets that remain on the issuer's balance sheet) issuance in Europe increased from a low 2021 base as cheaper government funding programs slowed down.

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

Commodity Insights

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

Commodity Insights 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 of our proprietary market price data and price assessments to commodity exchanges; and
- Non-subscription revenue — conference sponsorship, consulting engagements, events, and perpetual software licenses.

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2022	2021	% Change
Revenue	$ 363	$ 240	51%
Subscription revenue	$ 296	$ 223	33%
Sales usage-based royalties	$ 19	$ 16	18%
Non-subscription revenue	$ 48	$ 1	N/M
% of total revenue:			
Subscription revenue	82 %	93 %	
Sales usage-based royalties	5 %	7 %	
Non-subscription revenue	13 %	— %	
U.S. revenue	$ 157	$ 83	88%
International revenue	$ 206	$ 157	31%
% of total revenue:			
U.S. revenue	43 %	35 %	
International revenue	57 %	65 %	
Operating profit [1]	$ 158	$ 134	18%
Operating margin %	44 %	56 %	

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

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

[1] 2022 includes employee severance costs of $7 million and acquisition-related costs of $2 million. 2022 and 2021 includes amortization of intangibles from acquisitions of $13 million and $2 million, respectively.

Revenue increased 51% primarily due to the impact of the merger with IHS Markit, higher conference revenue driven by the return of in-person attendance at Commodity Insights conferences in 2022 compared to virtual events in 2021 and continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts. An increase in sales usage-based royalties from the licensing of our proprietary market price data and price assessments to commodity exchanges mainly due to increased trading volumes in Fuel Oil and Iron Ore also contributed to revenue growth. The Price Assessments, Energy & Resources Data & Insights, and Upstream Data & Insights businesses continue to be the most significant revenue drivers, followed by the Advisory & Transactional Services business, which contributed large growth in the first quarter of 2022.

Operating profit increased 18%. Excluding the impact of higher amortization of intangibles from acquisitions of 8 percentage points, employee severance charges in 2022 of 5 percentage points and acquisition-related costs in 2022 of 1 percentage point, operating profit increased 32%. The increase was primarily due to revenue growth partially offset by expenses associated with the merger with IHS Markit, an increase in costs related to the Commodity Insights conferences in 2022, higher compensation costs and an increase in operating costs to support business initiatives at Commodity Insights. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

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

Mobility

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

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

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

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

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2022	2021	% Change
Revenue	$ 115	$ —	N/M
Subscription revenue	$ 86	$ —	N/M
Non-subscription revenue	$ 29	$ —	N/M
% of total revenue:			
Subscription revenue	75 %	— %	
Non-subscription revenue	25 %	— %	
U.S. revenue	$ 92	$ —	N/M
International revenue	$ 23	$ —	N/M
% of total revenue:			
U.S. revenue	80 %	— %	
International revenue	20 %	— %	
Operating profit [1]	$ 18	$ —	N/M
Operating margin %	16 %	— %	

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

[1] 2022 includes acquisition-related costs of $1 million and amortization of intangibles from acquisitions of $24 million.

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

Indices

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

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

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

The following table provides revenue and segment operating profit information for the periods ended March 31:

(in millions)	2022	2021	% Change
Revenue	$ 322	$ 270	19%
Asset-linked fees	$ 218	$ 183	19%
Subscription revenue	$ 54	$ 46	16%
Sales usage-based royalties	$ 50	$ 41	22%
% of total revenue:			
Asset-linked fees	68 %	68 %	
Subscription revenue	17 %	17 %	
Sales usage-based royalties	16 %	15 %	
U.S. revenue	$ 271	$ 227	20%
International revenue	$ 51	$ 43	18%
% of total revenue:			
U.S. revenue	84 %	84 %	
International revenue	16 %	16 %	
Operating profit [1]	$ 224	$ 191	17%
Less: net operating profit attributable to noncontrolling interests	59	51	
Net operating profit	$ 165	$ 140	17%
Operating margin %	69 %	71 %	
Net operating margin %	51 %	52 %	

[1] 2022 includes employee severance charges of $2 million. 2022 and 2021 includes amortization of intangibles from acquisitions of $4 million and $1 million, respectively.

Revenue at Indices increased 19% primarily due to higher average levels of assets under management ("AUM") for ETFs and mutual funds, higher exchange-traded derivative revenue and the impact of the merger with IHS Markit. Ending AUM for ETFs at March 31, 2022 was $2.892 trillion. Excluding AUM related to the merger IHS Markit, ending AUM for ETFs increased 25% to $2.756 trillion and average levels of AUM for ETFs increased 27% to $2.680 trillion. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 17%. Excluding the impact of employee severance charges in 2022 of 1 percentage point and higher amortization of intangibles from acquisitions of 1 percentage point, operating profit increased 19%. The impact of revenue growth was partially offset by an increase in strategic investments, higher compensation costs driven by annual merit increases, higher incentive costs and expenses associated with the merger with IHS Markit. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

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

Engineering Solutions

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

Engineering Solution's revenue is generated primarily through the following sources:

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

- Non-subscription revenue — primarily from retail transaction and consulting services.

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

The following table provides revenue and segment operating profit information for the three months ended March 31:

(in millions)	2022	2021	% Change
Revenue	$ 33	$ —	N/M
Subscription revenue	$ 30	$ —	N/M
Non-subscription revenue	$ 3	$ —	N/M
% of total revenue:			
Subscription revenue	91 %	— %	
Non-subscription revenue	9 %	— %	
U.S. revenue	$ 18	$ —	N/M
International revenue	$ 15	$ —	N/M
% of total revenue:			
U.S. revenue	55 %	— %	
International revenue	45 %	— %	
Operating profit [1]	$ 1	$ —	N/M
Operating margin %	4 %	— %	

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Flow Overview

Cash, cash equivalents, and restricted cash were $4,407 million as of March 31, 2022, a decrease of $2,098 million from December 31, 2021.

The following table provides cash flow information for the three months ended March 31:

(in millions)	2022	2021	% Change
Net cash provided by (used for):			
Operating activities	$ 222	$ 768	(71)%
Investing activities	$ 2,901	$ (24)	N/M
Financing activities	$ (5,205)	$ (293)	N/M

In the first three months of 2022, free cash flow decreased $530 million to $151 million compared to $681 million in the first three months of 2021. The decrease is primarily due to a decrease in cash provided by operating activities as discussed below. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow and free cash flow excluding certain items.

Operating activities

Cash provided by operating activities decreased $546 million to $222 million for the first three months of 2022. The decrease is mainly due to an increase in IHS Markit merger costs and a grant payment to the S&P Global Foundation in 2022.

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 was $2,901 million for the first three months of 2022 compared to cash used for investing activities of $24 million in the first three months of 2021, primarily due to cash received from the dispositions of CUSIP Global Services and Oil Price Information Services in 2022. See Note 2 — *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-Q for further discussion.

Financing activities

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

Cash used for financing activities increased $4,912 million to $5,205 million for the first three months of 2022. The increase is primarily attributable to an increase in cash used for share repurchases in 2022. During the three months ended March 31, 2022, we purchased a total of 15.2 million shares for $7.0 billion of cash. During the three months ended March 31, 2021, we did not use cash to repurchase shares. 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 April 26, 2026. On April 26, 2021, we entered into a revolving $1.5 billion five-year credit agreement that included an accordion feature which allowed the Company to increase the total commitments thereunder by up to an additional $500 million, subject to certain customary terms and conditions. On February 25, 2022, we exercised the accordion feature which increased the total commitments available under our credit facility from $1.5 billion to $2.0 billion. As of March 31, 2022 and December 31, 2021, there was no commercial paper outstanding.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 9 basis points. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

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

Dividends

On January 26, 2022, the Board of Directors approved a quarterly common stock dividend of $0.77 per share.

On February 28, 2022, the Board of Directors approved a quarterly common stock dividend of $0.85 per share. The quarterly dividend will increase from $0.77 to $0.85 per share in the second quarter.

Supplemental Guarantor Financial Information

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

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

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 three months ended March 31, 2022 are as follows:

(in millions)	
Revenue	$ 758
Operating Profit	235
Net Income	(71)
Net income attributable to S&P Global Inc.	(71)

Summarized balance sheet information as of March 31, 2022 and December 31, 2021 is as follows:

(in millions)	March 31, 2022	December 31, 2021
Current assets (excluding intercompany from Non-Obligor Group)	$ 3,502	$ 6,124
Non-current assets	1,238	846
Current liabilities (excluding intercompany to Non-Obligor Group)	1,275	1,307
Non-current liabilities	11,984	5,242
Intercompany payables to Non-Obligor Group	7,607	4,851

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

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

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

The presentation of free cash flow is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. Free cash flow, as we calculate it, may not be comparable to similarly titled measures employed by other companies. The following table presents a reconciliation of our cash flow provided by operating activities to free cash flow for the three months ended March 31:

(in millions)	2022	2021	% Change
Cash provided by operating activities	$ 222	$ 768	(71)%
Capital expenditures	(16)	(18)	
Distributions to noncontrolling interest holders, net	(55)	(69)	
Free cash flow	$ 151	$ 681	(78)%

(in millions)	2022	2021	% Change
Cash provided by (used for) investing activities	2,901	(24)	N/M
Cash used for financing activities	(5,205)	(293)	N/M

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, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable non-controlling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates. Since the date of our 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, including statements about COVID-19 and the merger (the "Merger") between a subsidiary of the Company and IHS Markit Ltd. ("IHS Markit"), which express management's current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company's business strategies and methods of generating revenue; the development and performance of the Company's services and products; the expected impact of acquisitions and dispositions; the Company's effective tax rates; and the Company's cost structure, dividend policy, cash flows or liquidity.

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

- worldwide economic, financial, political and regulatory conditions, and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., COVID-19), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the ability of the Company to retain customers and to implement its plans, forecasts and other expectations with respect to IHS Markit's business and realize expected synergies;
- business disruption following the Merger;
- the Company's ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the Company's ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the ongoing COVID-19 pandemic;
- the Company's ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company's credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the Company's exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment, in Europe, the United States and elsewhere around the globe, affecting S&P Global Ratings, S&P Global Commodity Insights, S&P Dow Jones Indices, S&P Global Market Intelligence, and the products those business divisions offer including our ESG products, and the Company's compliance therewith;
- the Company's ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation in the Company's end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;

- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility and health of the energy and commodities markets;
- our ability to attract, incentivize and retain key employees, especially in today's competitive business environment;
- the level of the Company's future cash flows and capital investments;
- the impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates;
- the Company's ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom's departure on our credit rating activities and other offerings in the European Union and United Kingdom; and
- the impact of changes in applicable tax or accounting requirements on the Company.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors*, in 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 March 31, 2022 and December 31, 2021, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts are not designated as hedges and do not qualify for hedge accounting. As of March 31, 2022 and December 31, 2021, we entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates and cross-currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. As of March 31, 2022 and December 31, 2021, we entered into a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates. 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 March 31, 2022, an evaluation was performed under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the 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 March 31, 2022.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2022, we completed the merger with IHS Markit. As part of our ongoing integration activities, we are incorporating our controls and procedures into this recently acquired business concurrent with the augmentation of our Company-wide controls. There were no other changes in internal control over financial reporting that occurred during the quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

Merger Risks

Our future results will suffer if we do not effectively adjust to changes in our business resulting from the merger.

Our recent merger with IHS Markit has changed the composition of our markets and product mix, exposing us to the automotive industry and the upstream exploration and production industry and its associated cyclicality, for example. Our future success depends, in part, on our ability to retrain our staff to acquire or strengthen skills necessary to address these changes, and, where necessary, to attract and retain new personnel that possess these skills. Notwithstanding that our businesses have significant complimentary products and services, as we integrate the business lines, we may discover that we do not posses the skills or knowledge to appropriately manage such new business lines.

Notwithstanding extensive integration planning, given the restrictions imposed by antitrust regulations, we did not have full access to IHS Markit data. We relied on third-parties, clean rooms and publicly available data to inform our assumptions about the business. Since closing of the merger, we have already adjusted some of our assumptions based on full access to IHS Markit. While such adjustments have not been material to date, there can be no assurance that future discoveries will not have a material adverse effect on our ability to realize the cost or revenue synergies or other benefits we expect from the merger.

Business, Operational and Regulatory Risks

Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy resulting from the ongoing military conflict between Russia and Ukraine.

The global economy has been negatively impacted by increasing tension, uncertainty and tragedy resulting from ongoing military conflict between Russia and Ukraine. The adverse and uncertain economic conditions resulting therefrom have and may further negatively impact global demand, cause supply chain disruptions and increase costs for transportation, energy and other raw materials. Furthermore, governments in the United States, the European Union, the United Kingdom, Canada and others have imposed financial and economic sanctions on certain industry segments and various parties in Russia and Belarus. We are monitoring the conflict including the potential impact of financial and economic sanctions on the global economy. Increased trade barriers, sanctions and other restrictions on global or regional trade could adversely affect our business, financial condition and results of operations. We are suspending our existing operations in Russia and Belarus. Suspending our operations does not have a material effect on our results of operations, however the length and impact of the ongoing military conflict is highly unpredictable, and has resulted in market disruptions, including significant volatility in commodity prices, credit and capital markets, an increase in cyber security incidents as well as supply chain disruptions. Further escalation of geopolitical tensions related to this military conflict and/or its expansion could result in increased volatility and disruption to the global economy and the markets in which we operate adversely impacting our business, financial condition or results of operations.

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

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. During the first quarter of 2022, we repurchased 14.5 million shares under the 2020 Repurchase Program and, as of March 31, 2022, 15.5 million shares remained under the 2020 Repurchase Program.

On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares (the "2013 Repurchase Program"), which was approximately 18% of the Company's outstanding shares at that time. During the first quarter of 2022, we repurchased 0.8 million shares under our 2013 Repurchase Program and as of

March 31, 2022, we completed the 2013 Repurchase Program.

Repurchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. Our 2013 and 2020 Repurchase Programs have no expiration date and purchases under these programs may be made from time to time on the open market and in private transactions, depending on market conditions.

The following table provides information on our purchases of our outstanding common stock during the first quarter of 2022 pursuant to our 2013 and 2020 Repurchase Programs (column c). In addition to these purchases, the number of shares in column (a) include shares of common stock that are tendered to us to satisfy our employees' tax withholding obligations in connection with the vesting of awards of restricted shares (we repurchase such shares based on their fair market value on the vesting date).

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

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
January 1 — January 31, 2022	30,870	$ 471.59	—	30.8 million
February 1 — February 28, 2022	1,373	412.06	—	30.8 million
March 1 — March 31, 2022	15,234,028	398.72	15,233,754	15.5 million
Total — Quarter	**15,266,271**	**$ 468.46**	**15,233,754**	**15.5 million**

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 Q1, the Company engaged in limited transactions or dealings related to the purchase or sale of information and informational materials, which are generally exempt from U.S. economic sanctions, with persons that are owned or controlled, or appear to be owned or controlled, by the Government of Iran or are otherwise subject to disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012. Commodities Insights provided subscribers access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency. Market Intelligence sourced certain trade data from Iran. The Company will continue to monitor such activities closely. During Q1, the Company recorded no revenue or net profit attributable to the Commodities Insights transactions or dealings described above, which reflects the uncertainty of collection. The Company attributes a *de minimis* amount of gross revenues and net profits to the data sourced from Iran by Market Intelligence.

Item 6. Exhibits

(3.2)	By-Laws of Registrant, as amended and restated on September 29, 2021, incorporated by reference from the Registrant's Form 8-K filed October 5, 2021.
(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)

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:	May 3, 2022	By:	/s/ *Ewout L. Steenbergen*
			Ewout L. Steenbergen Executive Vice President and Chief Financial Officer
Date:	May 3, 2022	By:	/s/ *Christopher F. Craig*
			Christopher F. Craig Senior Vice President, Controller and Chief Accounting Officer

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

of our report dated May 3, 2022 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 March 31, 2022.

/s/ ERNST & YOUNG LLP

New York, New York
May 3, 2022

Exhibit (31.1)

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

I, Douglas L. Peterson, certify that:

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

Date: May 3, 2022

/s/ *Douglas L. Peterson*

Douglas L. Peterson
President and Chief Executive Officer

Exhibit (31.2)

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

I, Ewout L. Steenbergen, 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: May 3, 2022

/s/ Ewout L. Steenbergen
Ewout L. Steenbergen
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 March 31, 2022 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

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

Date: May 3, 2022

/s/ *Douglas L. Peterson*
Douglas L. Peterson
President and Chief Executive Officer

Date: May 3, 2022

/s/ *Ewout L. Steenbergen*
Ewout L. Steenbergen
Executive Vice President and Chief Financial Officer

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