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, 2024

OR

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

For the transition period from _____ to _____

Commission File Number: 1-1023



S&P Global 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 19, 2024 (latest practicable date), 312.9 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, 2024, the related consolidated statements of income, comprehensive income, and equity for the three-month periods ended March 31, 2024 and 2023, the related consolidated statements of cash flows for the three-month periods ended March 31, 2024 and 2023, and the related notes (collectively referred to as the "consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

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

Basis for Review Results

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

/s/ ERNST & YOUNG LLP

New York, New York
April 25, 2024

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

S&P Global Inc.

Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three Months Ended March 31,	
	2024	**2023**
Revenue	$ 3,491	$ 3,160
Expenses:		
Operating-related expenses	1,120	1,088
Selling and general expenses	705	705
Depreciation	23	25
Amortization of intangibles	264	262
Total expenses	2,112	2,080
Gain on disposition	—	(50)
Equity in income on unconsolidated subsidiaries	(6)	(14)
Operating profit	1,385	1,144
Other (income) expense, net	(9)	11
Interest expense, net	78	85
Income before taxes on income	1,316	1,048
Provision for taxes on income	248	188
Net income	1,068	860
Less: net income attributable to noncontrolling interests	(77)	(65)
Net income attributable to S&P Global Inc.	$ 991	$ 795
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	$ 3.16	$ 2.47
Diluted	$ 3.16	$ 2.47
Weighted-average number of common shares outstanding:		
Basic	313.6	321.3
Diluted	314.0	322.1
Actual shares outstanding at period end	313.1	320.8

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31,	
	2024	**2023**
Net income	$ 1,068	$ 860
Other comprehensive income:		
Foreign currency translation adjustments	(71)	42
Income tax effect	(8)	3
	(79)	45
Pension and other postretirement benefit plans	1	1
Income tax effect	—	—
	1	1
Unrealized gain on cash flow hedges	21	(27)
Income tax effect	(5)	6
	16	(21)
Comprehensive income	1,006	885
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(7)	(4)
Less: comprehensive income attributable to redeemable noncontrolling interests	(70)	(61)
Comprehensive income attributable to S&P Global Inc.	$ 929	$ 820

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	March 31, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,543	$ 1,290
Restricted cash	1	1
Accounts receivable, net of allowance for doubtful accounts: 2024 - $55; 2023 - $54	2,979	2,826
Prepaid and other current assets	845	1,026
Assets of a business held for sale	60	—
Total current assets	5,428	5,143
Property and equipment, net of accumulated depreciation: 2024 - $800; 2023 - $794	247	258
Right of use assets	371	379
Goodwill	34,748	34,850
Other intangible assets, net	17,120	17,398
Equity investments in unconsolidated subsidiaries	1,775	1,787
Other non-current assets	788	774
Total assets	$ 60,477	$ 60,589
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 458	$ 557
Accrued compensation and contributions to retirement plans	419	906
Short-term debt	301	47
Income taxes currently payable	179	121
Unearned revenue	3,535	3,461
Other current liabilities	975	1,033
Liabilities of a business held for sale	10	—
Total current liabilities	5,877	6,125
Long-term debt	11,404	11,412
Lease liabilities — non-current	524	541
Pension and other postretirement benefits	197	199
Deferred tax liability — non-current	3,631	3,690
Other non-current liabilities	595	522
Total liabilities	22,228	22,489
Redeemable noncontrolling interests (Note 8)	3,825	3,800
Commitments and contingencies (Note 12)		
Equity:		
Common stock, $1 par value: authorized - 600 million shares; issued - 2024 and 2023 415 million shares	415	415
Additional paid-in capital	44,295	44,231
Retained income	19,433	18,728
Accumulated other comprehensive loss	(825)	(763)
Less: common stock in treasury	(28,991)	(28,411)
Total equity — controlling interests	34,327	34,200
Total equity — noncontrolling interests	97	100
Total equity	34,424	34,300
Total liabilities and equity	$ 60,477	$ 60,589

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,	
	2024	**2023**
Operating Activities:		
Net income	$ 1,068	$ 860
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	23	25
Amortization of intangibles	264	262
Provision for losses on accounts receivable	15	8
Deferred income taxes	(67)	(167)
Stock-based compensation	33	46
Gain on disposition	—	(50)
Other	81	10
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	(185)	23
Prepaid and other current assets	63	(98)
Accounts payable and accrued expenses	(602)	(343)
Unearned revenue	84	61
Other current liabilities	(194)	(158)
Net change in prepaid/accrued income taxes	192	169
Net change in other assets and liabilities	173	(54)
Cash provided by operating activities	948	594
Investing Activities:		
Capital expenditures	(24)	(28)
Acquisitions, net of cash acquired	(1)	(272)
Proceeds from dispositions	—	50
Changes in short-term investments	5	(3)
Cash used for investing activities	(20)	(253)
Financing Activities:		
Additions to short-term debt, net	250	710
Dividends paid to shareholders	(286)	(290)
Distributions to noncontrolling interest holders, net	(73)	(78)
Repurchase of treasury shares	(500)	(500)
Exercise of stock options and other	1	3
Employee withholding tax on share-based payments	(49)	(75)
Cash used for financing activities	(657)	(230)
Effect of exchange rate changes on cash	(18)	7
Net change in cash, cash equivalents, and restricted cash	253	118
Cash, cash equivalents, and restricted cash at beginning of period	1,291	1,287
Cash, cash equivalents, and restricted cash at end of period	$ 1,544	$ 1,405

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Equity
(Unaudited)

Three Months Ended March 31, 2024								
(in millions)	Common Stock $1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2023	$ 415	$ 44,231	$ 18,728	$ (763)	$ 28,411	$ 34,200	$ 100	$ 34,300
Comprehensive income [1]			991	(62)		929	7	936
Dividends (Dividend declared per common share — $0.91 per share)			(286)			(286)		(286)
Share repurchases		120			620	(500)		(500)
Employee stock plans		(56)			(40)	(16)		(16)
Change in redemption value of redeemable noncontrolling interests			(1)			(1)		(1)
Other			1			1	(10)	(9)
Balance as of March 31, 2024	$ 415	$ 44,295	$ 19,433	$ (825)	$ 28,991	$ 34,327	$ 97	$ 34,424

Three Months Ended March 31, 2023								
(in millions)	Common Stock $1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2022	$ 415	$ 44,422	$ 17,784	$ (886)	$ 25,347	$ 36,388	$ 89	$ 36,477
Comprehensive income [1]			795	25		820	4	824
Dividends (Dividend declared per common share — $0.90 per share)			(287)			(287)		(287)
Share repurchases		50			550	(500)		(500)
Employee stock plans		(143)			(118)	(25)		(25)
Change in redemption value of redeemable noncontrolling interests			(120)			(120)		(120)
Other			(1)			(1)	2	1
Balance as of March 31, 2023	$ 415	$ 44,329	$ 18,171	$ (861)	$ 25,779	$ 36,275	$ 95	$ 36,370

[1]Excludes comprehensive income of $70 million and $61 million for the three months ended March 31, 2024 and 2023, respectively, attributable to our redeemable noncontrolling interests.

See accompanying notes to the unaudited consolidated financial statements.

1. Nature of Operations and Basis of Presentation

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

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

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

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

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

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the full year.

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

Restricted Cash

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

Contract Assets

Contract assets include unbilled amounts from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of March 31, 2024 and December 31, 2023, contract assets were $77 million and $75 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance at March 31, 2024 compared to December 31, 2023 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by $1.4 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of March 31, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was $4.1 billion. We expect to recognize revenue on approximately sixty percent and eighty-five percent of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

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

Costs to Obtain Contracts

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain contracts were $234 million as of March 31, 2024 and December 31, 2023, 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 company’s post-trade services into a joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME Group’s optimization businesses (Traiana, TriOptima, and Reset) and the Company’s MarkitSERV business. The combination is intended to increase operating efficiencies of both the company's business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Our share of earnings or losses are recognized in Equity in income on unconsolidated subsidiaries in our consolidated statements of income.

Other (Income) Expense, net

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

(in millions)	2024	2023
Other components of net periodic benefit cost	$ (6)	$ (6)
Net (gain) loss from investments	(3)	17
Other (income) expense, net	$ (9)	$ 11

2. Acquisitions and Divestitures

Acquisitions

2024

On February 20, 2024, we entered into an agreement to acquire Visible Alpha, the financial technology provider of deep industry and segment consensus data, sell-side analyst models and analytics from high-quality, exclusive sources. The acquisition is expected to create a premium offering of fundamental investment research capabilities on Market Intelligence's Capital IQ Pro platform. The combination of Visible Alpha with S&P Capital IQ Pro, the flagship S&P Global platform for research and analysis across institutional and corporate markets, reflects S&P Global's continued commitment to be the foremost provider in this space. The transaction with Visible Alpha is subject to customary closing conditions, including receipt of certain regulatory approvals, and is expected to close during 2024. The proposed acquisition of Visible Alpha is not expected to be material to our consolidated financial statements.

2023

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

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

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

Divestitures

2024

On February 20, 2024 we announced our intent to explore strategic opportunities for Fincentric, formerly known as Markit Digital. Fincentric is S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations, interfaces and investor experiences. Fincentric joined S&P Global through the merger with IHS Markit and is part of our Market Intelligence segment. The assets and liabilities of Fincentric were classified as held for sale in our consolidated balance sheet as of March 31, 2024. The proposed divestiture of Fincentric is not expected to be material to our consolidated financial statements.

2023

In the first quarter of 2023, we received a contingent payment following the sale of Leveraged Commentary and Data ("LCD") along with a related family of leveraged loan indices in June of 2022. The contingent payment was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the three months ended March 31, 2023, the contingent payment resulted in a pre-tax gain of $46 million ($34 million after-tax) related to the sale of LCD in our Market Intelligence segment and $4 million ($3 million after-tax) in Gain on disposition related to the sale of a family of leveraged loan indices in our Indices segment.

Assets and Liabilities Held for Sale

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

(in millions)	March 31 2024 [1]	December 31, 2023
Accounts Receivable, net	$ 13	$ —
Goodwill	46	—
Other assets	1	—
Assets of a business held for sale	$ 60	$ —
Accounts payable and accrued expenses	$ 6	$ —
Unearned revenue	4	—
Liabilities of a business held for sale	$ 10	$ —

[1] Assets and liabilities held for sale as of March 31, 2024 relate to Fincentric.

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

(in millions)	2024	2023
Operating profit (loss) [2]	$ (3)	$ 15

[2] The operating profit (loss) presented includes the revenue and recurring direct expenses associated with businesses held for sale or disposed of. The three months ended March 31, 2023 excludes a pre-tax gain related to the sale of LCD and leveraged loan indices of $50 million.

3. Income Taxes

The effective income tax rate was 18.8% and 17.9% for the three months ended March 31, 2024 and March 31, 2023, respectively. The increase in the three months ended March 31, 2024 was primarily due to change in mix of income by jurisdiction.

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

The Company is subject to tax examinations in various jurisdictions. As of March 31, 2024 and December 31, 2023, the total amount of federal, state and local, and foreign unrecognized tax benefits was $225 million and $230 million, respectively, exclusive of interest and penalties. We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. As of March 31, 2024 and December 31, 2023, we had $52 million and $50 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits may decrease by approximately $12 million in the next twelve months as a result of the resolution of local tax examinations.

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

4. Debt

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

(in millions)	March 31, 2024	December 31, 2023
3.625% Senior Notes, due 2024 [1]	47	47
4.75% Senior Notes, due 2025 [2]	4	4
4.0% Senior Notes, due 2026 [3]	3	3
2.95% Senior Notes, due 2027 [4]	497	497
2.45% Senior Notes, due 2027 [5]	1,240	1,240
4.75% Senior Notes, due 2028 [6]	807	810
4.25% Senior Notes, due 2029 [7]	1,014	1,016
2.5% Senior Notes, due 2029 [8]	497	497
2.70% Sustainability-Linked Senior Notes, due 2029 [9]	1,236	1,236
1.25% Senior Notes, due 2030 [10]	595	595
2.90% Senior Notes, due 2032 [11]	1,475	1,474
5.25% Senior Notes, due 2033 [12]	743	743
6.55% Senior Notes, due 2037 [13]	291	291
4.5% Senior Notes, due 2048 [14]	272	272
3.25% Senior Notes, due 2049 [15]	590	590
3.70% Senior Notes, due 2052 [16]	975	975
2.3% Senior Notes, due 2060 [17]	683	683
3.9% Senior Notes, due 2062 [18]	486	486
Commercial paper	250	—
Total debt	11,705	11,459
Less: short-term debt including current maturities	301	47
Long-term debt	$ 11,404	$ 11,412

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

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

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

[4] Interest payments are due semiannually on January 22 and July 22, and as of March 31, 2024, the unamortized debt discount and issuance costs total $3 million.

[5] Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2024, the unamortized debt discount and issuance costs total $10 million.

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

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

[8] Interest payments are due semiannually on June 1 and December 1, and as of March 31, 2024, the unamortized debt discount and issuance costs total $3 million.

[9] Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2024, the unamortized debt discount and issuance costs total $14 million.

[10] Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2024, the unamortized debt discount and issuance costs total $5 million.

[11] Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2024, the unamortized debt discount and issuance costs total $25 million.

[12] Interest payments are due semiannually on March 15 and September 15, beginning on March 15, 2024, and as of March 31, 2024, the unamortized debt discount and issuance costs total $7 million.

[13] Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2024, the unamortized debt discount and issuance costs total $2 million.

[14] Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2024, the unamortized debt discount and issuance costs total $11 million.

[15] Interest payments are due semiannually on June 1 and December 1, and as of March 31, 2024, the unamortized debt discount and issuance costs total $10 million.

[16] Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2024, the unamortized debt discount and issuance costs total $25 million.

[17] Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2024, the unamortized debt discount and issuance costs total $17 million.

[18] Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2024, the unamortized debt discount and issuance costs total $14 million.

The fair value of our total debt borrowings was $10.1 billion and $10.3 billion as of March 31, 2024 and December 31, 2023, respectively, and was estimated based on quoted market prices.

We have the ability to borrow a total of $2.0 billion through our commercial paper program, which is supported by our $2.0 billion five-year credit agreement (our "credit facility") that will terminate on April 26, 2026. As of March 31, 2024, there was $250 million of commercial paper outstanding. As of December 31, 2023, we had no outstanding commercial paper.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 8 basis points. 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, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates and held cross currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. As of December 31, 2023, we held a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the three months ended March 31, 2024 and twelve months ended December 31, 2023, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheets. These forward contracts do not qualify for hedge accounting. As of March 31, 2024 and December 31, 2023, the aggregate notional value of these outstanding forward contracts was $2.9 billion and $2.6 billion, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other current assets or other current liabilities in the consolidated balance sheets with their corresponding change in fair value recognized in selling and general expenses in the consolidated statements of income. The amount recorded in prepaid and other current assets as of March 31, 2024 and December 31, 2023 was less than $7 million and $69 million, respectively. The amount recorded in other current liabilities as of March 31, 2024 and December 31, 2023 was $15 million and $1 million, respectively. The amount recorded in selling and general expense related to these contracts was a net loss of $37 million and a net gain of $29 million for three months ended March 31, 2024 and 2023, respectively.

Net Investment Hedges

As of March 31, 2024 and December 31, 2023, we held cross currency swaps to hedge a portion of our net investment in one of our European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. These swaps are designated and qualify as a hedge of a net investment in a foreign subsidiary and are scheduled to mature in 2024, 2029 and 2030. The notional value of

our outstanding cross currency swaps designated as a net investment hedge was $1.5 billion as of March 31, 2024 and December 31, 2023. The changes in the fair value of these swaps are recognized in foreign currency translation adjustments, a component of other comprehensive income (loss), and reported in accumulated other comprehensive loss in our consolidated balance sheet. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold 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, 2024 represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of $8 million and interest expense of $9 million for the three months ended March 31, 2024 and 2023, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

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

As of March 31, 2024, we estimate that $6 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, 2024 and December 31, 2023, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was $540 million and $529 million, respectively.

Interest Rate Swaps

During the three months ended March 31, 2024, we terminated our interest rate swap contracts with an aggregate notional value of $813 million and received net proceeds of $155 million upon termination. These contracts were designated as cash flow hedges and were scheduled to mature beginning in the first quarter of 2027. We performed a final effectiveness test upon the termination of each swap, and the effective portion of the gain of $155 million was recorded in accumulated other comprehensive loss in our consolidated balance sheet. The gain will be recognized into interest expense, net over the term which related interest payments will be made when we enter into anticipated future debt refinancing.

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

(in millions)		March 31,	December 31,
Balance Sheet Location		**2024**	**2023**
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	$ 7	$ 9
Other current liabilities	Foreign exchange forward contracts	$ —	$ 2
Other non-current assets	Interest rate swap contracts	$ —	$ 134
Derivatives designated as net investment hedges:			
Other non-current assets	Cross currency swaps	$ 126	$ —
Other non-current liabilities	Cross currency swaps	$ 109	$ 14

The following table provides information on the location and amounts of pre-tax gains (losses) on our cash flow hedges and net investment hedges for the 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)	
	2024	2023		2024	2023
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ —	$ 6	Revenue, Selling and general expenses	$ 2	$ —
Interest rate swap contracts	$ 21	$ (34)	Interest expense, net	$ —	$ (1)
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ 30	$ (9)	Interest expense, net	$ (1)	$ (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)	2024	2023
Cash Flow Hedges		
Foreign exchange forward contracts		
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 5	$ —
Change in fair value, net of tax	2	4
Reclassification into earnings, net of tax	(2)	—
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 5	$ 4
Interest rate swap contracts		
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 84	$ 48
Change in fair value, net of tax	16	(26)
Reclassification into earnings, net of tax	—	1
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 100	$ 23
Net Investment Hedges		
Net unrealized (losses) gains on net investment hedges, net of taxes, beginning of period	$ (21)	$ 56
Change in fair value, net of tax	21	(8)
Reclassification into earnings, net of tax	1	1
Net unrealized gains on net investment hedges, net of taxes, end of period	$ 1	$ 49

6. Employee Benefits

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

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

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

We recognize the funded status of our retirement and postretirement plans in the consolidated balance sheets, with a corresponding adjustment to accumulated other comprehensive loss, net of taxes. The amounts in accumulated other

comprehensive loss represent net unrecognized actuarial losses and unrecognized prior service costs. These amounts will be subsequently recognized as net periodic pension cost pursuant to our accounting policy for amortizing such amounts.

Net periodic benefit cost for our retirement and postretirement plans other than the service cost component are included in other 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)	2024	2023
Interest cost	$ 17	$ 18
Expected return on assets	(24)	(25)
Amortization of prior service credit / actuarial loss	1	1
Net periodic benefit cost	$ (6)	$ (6)

Net periodic benefit cost related to our postretirement plans reflected in the table above was not material for the three months ended March 31, 2024 and 2023.

As discussed in our Form 10-K, we changed certain discount rate assumptions for our retirement and postretirement plans which became effective on January 1, 2024. The effect of the assumption changes on retirement and postretirement expense for the three months ended March 31, 2024 did not have a material impact to our financial position, results of operations or cash flows.

In the first three months of 2024, we contributed $3 million to our retirement plans and expect to make additional required contributions of approximately $8 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 2024.

7. Stock-Based Compensation

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

For the three months ended March 31, 2024 and 2023, total stock-based compensation expense related to restricted stock and other stock-based awards was $33 million and $46 million, respectively. During the three months ended March 31, 2024, the Company granted 0.4 million shares of restricted stock and other stock-based awards, which had a weighted average grant date fair value of $422.70 per share. Total unrecognized compensation expense related to unvested equity awards as of March 31, 2024 was $259 million, which is expected to be recognized over a weighted average period of 1.6 years.

8. Equity

Dividends

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

Stock Repurchases

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

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of March 31, 2024, 17.4 million shares remained available under the 2022 Repurchase Program. Our 2022 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

We 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.

The terms of each ASR agreement entered into during the three months ended March 31, 2024 and 2023, structured as outlined above, are as follows:

(in millions, except average price paid per share)

ASR Agreement Initiation Date	ASR Agreement Completion Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized
February 12, 2024 [1]		1.0	—	1.0	$ —	$ 500
February 13, 2023 [2]	May 5, 2023	1.1	0.3	1.4	$ 341.95	$ 500

[1] The ASR agreement was structured as an uncapped ASR agreement in which we paid $500 million and initially received shares valued at 85% of the $500 million at a price equal to the market price of the Company's common stock on February 12, 2024 when the Company received an initial delivery of 1.0 million shares from the ASR program. We completed the ASR agreement on April 12, 2024 and received an additional 0.2 million shares. We repurchased a total of 1.2 million shares under the ASR agreement for an average purchase price of $421.05 per share. The ASR agreement was executed under our 2022 Repurchase Program.

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

During the three months ended March 31, 2024, we received 1.2 million shares, including 0.2 million shares received in February of 2024 related to our November 13, 2023 ASR agreement. During the three months ended March 31, 2024, we purchased a total of 1.0 million shares for $500 million of cash. During the three months ended March 31, 2023, we purchased a total of 1.1 million shares for $500 million of cash.

Redeemable Noncontrolling Interests

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

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

Noncontrolling interests that do not contain such redemption features are presented in equity.
Changes to redeemable noncontrolling interests during the three months ended March 31, 2024 were as follows:

(in millions)	
Balance as of December 31, 2023	$ 3,800
Net income attributable to redeemable noncontrolling interests	70
Distributions payable to redeemable noncontrolling interests	(49)
Redemption value adjustment	1
Other [1]	3
Balance as of March 31, 2024	$ 3,825

[1] Includes foreign currency translation adjustments.

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the three months ended March 31, 2024:

(in millions)	Foreign Currency Translation Adjustments	Pension and Postretirement Benefit Plans	Unrealized Gain (Loss) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of December 31, 2023	$ (487)	$ (362)	$ 86	$ (763)
Other comprehensive income (loss) before reclassifications	(80) [1]	—	18	(62)
Reclassifications from accumulated other comprehensive income (loss) to net earnings	1	1 [2]	(2) [3]	—
Net other comprehensive income (loss)	(79)	1	16	(62)
Balance as of March 31, 2024	$ (566)	$ (361)	$ 102	$ (825)

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

[2] Reflects amortization of net actuarial losses and is net of a tax benefit of less than $1 million for the three months ended March 31, 2024. See Note 6 — *Employee Benefits* for additional details of items reclassed from accumulated other comprehensive loss to net earnings.

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

9. Earnings Per Share

Basic earnings per common share (“EPS”) is computed by dividing net income attributable to the common shareholders of the Company by the weighted-average number of common shares outstanding. Diluted EPS is computed in the same manner as basic EPS, except the number of shares is increased to include additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Potential common shares consist primarily of 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)	2024	2023
Amounts attributable to S&P Global Inc. common shareholders:		
Net income	$ 991	$ 795
Basic weighted-average number of common shares outstanding	313.6	321.3
Effect of stock options and other dilutive securities	0.4	0.8
Diluted weighted-average number of common shares outstanding	314.0	322.1
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	$ 3.16	$ 2.47
Diluted	$ 3.16	$ 2.47

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded when the necessary vesting conditions have not been met or when a net loss exists. For the three months ended March 31, 2024 and 2023, there were no stock options excluded. Restricted performance shares outstanding of 0.9 million and 0.8 million as of March 31, 2024 and 2023, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2024 and 2023 restructuring plans consisted of a company-wide workforce reduction of approximately 287 and 1,050 positions, respectively, and are further detailed below. The charges for each restructuring plan are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

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

The initial restructuring charge recorded and the ending reserve balance as of March 31, 2024 by segment is as follows:

	2024 Restructuring Plan		2023 Restructuring Plan	
(in millions)	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Market Intelligence	$ 31	$ 24	$ 90	$ 41
Ratings	1	1	10	5
Commodity Insights	—	—	26	12
Mobility	—	—	9	5
Indices	1	1	5	2
Corporate	2	2	43	18
Total	$ 35	$ 28	$ 183	$ 83

We recorded a pre-tax restructuring charge of $35 million primarily related to employee severance charges for the 2024 restructuring plan during the three months ended March 31, 2024 and have reduced the reserve by $7 million. The ending reserve balance for the 2023 restructuring plan was $152 million as of December 31, 2023. For the three months ended March 31, 2024, we have reduced the reserve for the 2023 restructuring plan by $69 million. The reductions primarily related to cash payments for employee severance charges.

11. Segment and Related Information

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

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

Revenue		
(in millions)	**2024**	**2023**
Market Intelligence	$ 1,142	$ 1,071
Ratings	1,062	824
Commodity Insights	559	508
Mobility	386	358
Indices	387	341
Engineering Solutions	—	100
Intersegment elimination [1]	(45)	(42)
Total revenue	$ 3,491	$ 3,160

Operating Profit		
(in millions)	**2024**	**2023**
Market Intelligence [2]	$ 189	$ 229
Ratings [3]	679	477
Commodity Insights [4]	226	187
Mobility [5]	70	64
Indices [6]	272	238
Engineering Solutions [7]	—	14
Total reportable segments	1,436	1,209
Corporate Unallocated expense [8]	(57)	(79)
Equity in Income on Unconsolidated Subsidiaries [9]	6	14
Total operating profit	$ 1,385	$ 1,144

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

Operating profit for 2024 includes employee severance charges of $31 million, IHS Markit merger costs of $11 million and acquisition-related costs of $3 million. Operating profit for 2023 includes a gain on disposition of $46 million, IHS Markit merger costs of $13 million and employee severance charges of $6 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $140 million and $141 million for 2024 and 2023, respectively.

Operating profit for 2024 and 2023 includes employee severance charges of $2 million and $1 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $7 million and $2 million for 2024 and 2023, respectively.

Operating profit for 2024 includes IHS Markit merger costs of $5 million. Operating profit for 2023 includes IHS Markit merger costs of $13 million and employee severance charges of $2 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $32 million and $33 million for 2024 and 2023, respectively.

Operating profit for 2024 includes IHS Markit merger costs of $1 million. Operating profit for 2023 includes IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $76 million and $74 million for 2024 and 2023, respectively.

Operating profit for 2024 includes IHS Markit merger costs of $1 million and employee severance charges of $1 million. Operating profit for 2023 includes a gain on disposition of $4 million, employee severance charges of $1 million and IHS Markit merger costs of $1 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $9 million for 2024 and 2023.

Operating profit for 2023 includes amortization of intangibles from acquisitions of $2 million.

Corporate Unallocated expense for 2024 includes IHS Markit merger costs of $18 million, employee severance charges of $2 million, acquisition-related costs of $1 million and recovery of lease-related costs of $1 million. Corporate Unallocated expense for 2023 includes IHS Markit merger costs of $37 million, disposition related costs of $13 million, employee severance charges of $1 million and acquisition-related costs of $1 million. Additionally, Corporate Unallocated expense includes amortization of intangibles from acquisitions of $1 million for 2023.

Equity in Income on Unconsolidated Subsidiaries includes amortization of intangibles from acquisitions of $14 million for 2024 and 2023.

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

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
				2024				
Subscription	$ 947	$ —	$ 450	$ 311	$ 70	$ —	$ —	$ 1,778
Non-subscription / Transaction	54	582	83	75	—	—	—	794
Non-transaction	—	480	—	—	—	—	(45)	435
Asset-linked fees	—	—	—	—	244	—	—	244
Sales usage-based royalties	—	—	26	—	73	—	—	99
Recurring variable revenue	141	—	—	—	—	—	—	141
Total revenue	$ 1,142	$ 1,062	$ 559	$ 386	$ 387	$ —	$ (45)	$ 3,491
Timing of revenue recognition								
Services transferred at a point in time	$ 54	$ 582	$ 83	$ 75	$ —	$ —	$ —	$ 794
Services transferred over time	1,088	480	476	311	387	—	(45)	2,697
Total revenue	$ 1,142	$ 1,062	$ 559	$ 386	$ 387	$ —	$ (45)	$ 3,491

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
				2023				
Subscription	$ 890	$ —	$ 409	$ 281	$ 66	$ 94	$ —	$ 1,740
Non-subscription / Transaction	56	379	80	77	—	6	—	598
Non-transaction	—	445	—	—	—	—	(42)	403
Asset-linked fees	—	—	—	—	210	—	—	210
Sales usage-based royalties	—	—	19	—	65	—	—	84
Recurring variable revenue	125	—	—	—	—	—	—	125
Total revenue	$ 1,071	$ 824	$ 508	$ 358	$ 341	$ 100	$ (42)	$ 3,160
Timing of revenue recognition								
Services transferred at a point in time	$ 56	$ 379	$ 80	$ 77	$ —	$ 6	$ —	$ 598
Services transferred over time	1,015	445	428	281	341	94	(42)	2,562
Total revenue	$ 1,071	$ 824	$ 508	$ 358	$ 341	$ 100	$ (42)	$ 3,160

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

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

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

(in millions)	2024	2023
U.S.	$ 2,150	$ 1,926
European region	776	711
Asia	356	337
Rest of the world	209	186
Total	$ 3,491	$ 3,160

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

12. Commitments and Contingencies

Leases

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

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

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

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

(in millions)		March 31,	December 31,
Balance Sheet Location		**2024**	**2023**
Assets			
Right of use assets	Lease right of use assets	$ 371	$ 379
Liabilities			
Other current liabilities	Current lease liabilities	103	105
Lease liabilities — non-current	Non-current lease liabilities	524	541

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

(in millions)	2024	2023
Operating lease cost	$ 34	$ 30
Sublease income	(4)	(4)
Total lease cost	$ 30	$ 26

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

(in millions)	2024	2023
Cash paid for amounts included in the measurement for operating lease liabilities		
Operating cash flows for operating leases	$ 34	$ 39
Right of use assets obtained in exchange for lease obligations		
Operating leases	10	—

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

	March 31, 2024	December 31, 2023
Weighted-average remaining lease term (years)	6.1	6.0
Weighted-average discount rate	3.58 %	3.46 %

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

(in millions)	
2024 (Excluding the three months ended March 31, 2024)	$ 95
2025	114
2026	107
2027	99
2028	77
2029 and beyond	221
Total undiscounted lease payments	$ 713
Less: Imputed interest	86
Present value of lease liabilities	$ 627

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, 2024 and 2023, S&P Dow Jones Indices LLC earned $48 million and $44 million of revenue under the terms of the License Agreement. The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Legal and Regulatory Matters

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

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

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

Moreover, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to ratings activities, antitrust matters and other matters, such as ESG. For example, as a nationally recognized statistical rating organization ("NRSRO") registered with the SEC under Section 15E of the Exchange Act, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. S&P Global Ratings is currently responding to requests for documents and information from the SEC in connection with an investigation concerning S&P Global Ratings' compliance with record retention requirements relating to electronic business communications sent or received via electronic messaging channels. As has been publicly reported, the SEC has undertaken similar investigations across various industries, including other NRSROs. Although S&P Global seeks to promptly address any compliance issues that it detects or that the staff of the SEC or another regulator raises, there can be no assurance that the SEC or another regulator will not seek remedies against S&P Global for one or more compliance deficiencies. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

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

13. Recently Issued or Adopted Accounting Standards

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

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

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

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

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

- Overview
- Results of Operations — Comparing the Three Months Ended March 31, 2024 and 2023
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recently Issued or Adopted Accounting Standards
- Forward-Looking Statements

OVERVIEW

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

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

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

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

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

(in millions, except per share amounts)	2024	2023	% Change [1]
Revenue	$ 3,491	$ 3,160	10%
Operating profit [2]	$ 1,385	$ 1,144	21%
Operating margin %	40 %	36 %	
Diluted earnings per share from net income	$ 3.16	$ 2.47	28%

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

[2] 2024 includes IHS Markit merger costs of $36 million, employee severance charges of $35 million, acquisition-related costs of $5 million and recovery of lease-related costs of $1 million. 2023 includes IHS Markit merger costs of $64 million, a gain on dispositions of $50 million, disposition-related costs of $13 million, employee severance charges of $12 million and acquisition-related costs of $2 million. 2024 and 2023 also include amortization of intangibles from acquisitions of $278 million and $275 million, respectively.

Revenue increased 10% driven by increases at Ratings, Market Intelligence, Commodity Insights, Indices and Mobility, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. The increase at Ratings was driven by growth in both transaction revenue and non-transaction revenue. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue, higher Ratings Evaluation Service ("RES") revenue and an increase in new entity credit ratings revenue. The increase at Market Intelligence was primarily due to subscription revenue growth for data feed products within Data and Advisory Solutions, work flow solutions at Enterprise Solutions, RatingsXpress®, RatingsDirect® within Credit & Risk Solutions, and Market Intelligence Desktop products. Revenue growth at Commodity Insights was primarily due to continued demand for market data and market insights products. The increase at Mobility was primarily due to new business growth within the Dealer business as well as the favorable impact of the acquisition of Market Scan in February of 2023. The increase at Indices was primarily due to higher asset-linked fees revenue and higher exchange-traded derivative revenue. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 21%. Excluding the impact of a gain on disposition in 2023 of 3 percentage points and higher employee severance charges in 2024 of 1 percentage point, partially offset by higher IHS Markit merger costs in 2023 of 1 percentage point and higher disposition-related costs in 2023 of 1 percentage point, operating profit increased 19%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, increased incentives as a result of financial performance and higher technology costs. Foreign exchange rates had a favorable impact of 2 percentage points.

Our Strategy

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

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

Financial

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

Customer at the Core

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

Grow and Innovate

- Continuing to fund and accelerate key growth areas and transformational adjacencies;

- Exercising disciplined organic capital allocation, inorganic and partnership strategies; and

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

Data and Technology

- Strengthening data management capabilities for cross-enterprise value creation, ensuring data quality through governance, enhanced architecture, and policy codification. Utilizing advanced technologies to enhance data processing efficiency, precision, and drive new insights, prioritizing optimized data management and analysis;

- Adopting efficient modern native cloud technologies and data services; implementing technologies that align with customer needs and unlock new opportunities; and

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

Lead and Inspire

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

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

Execute and Deliver

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

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

- Creating a more sustainable impact.

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

RESULTS OF OPERATIONS — COMPARING THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

Consolidated Review

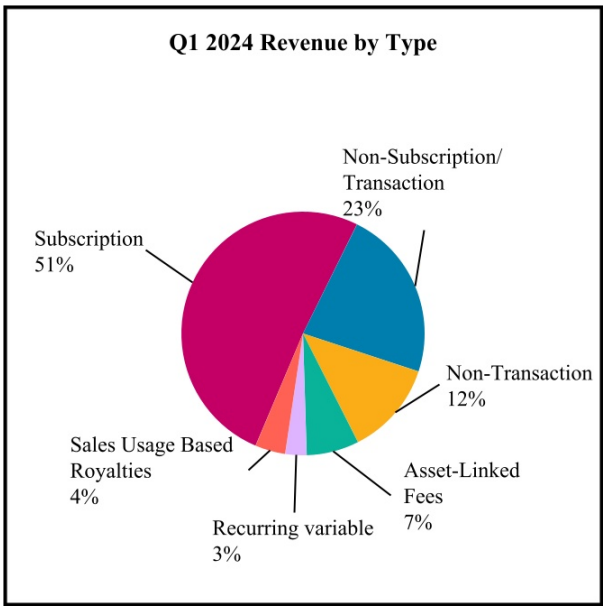
(in millions)	2024	2023	% Change
Revenue	$ 3,491	$ 3,160	10%
Total Expenses:			
Operating-related expenses	1,120	1,088	3%
Selling and general expenses	705	705	—%
Depreciation and amortization	287	287	—%
Total expenses	2,112	2,080	2%
Gain on disposition	—	(50)	N/M
Equity in income on unconsolidated subsidiaries	(6)	(14)	(55)%
Operating profit	1,385	1,144	21%
Other (income) expense, net	(9)	11	N/M
Interest expense, net	78	85	(8)%
Provision for taxes on income	248	188	32%
Net income	1,068	860	24%
Less: net income attributable to noncontrolling interests	(77)	(65)	(18)%
Net income attributable to S&P Global Inc.	$ 991	$ 795	25%

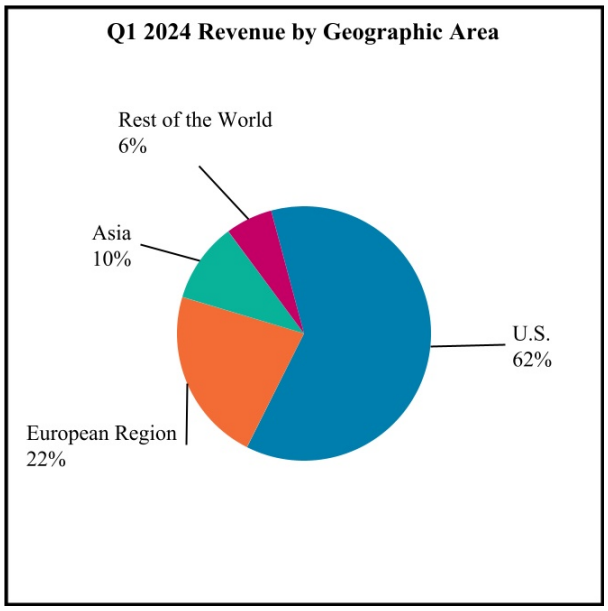
N/M – Represents a change equal to or in excess of 100% or not meaningful

Revenue

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

(in millions)	2024	2023	% Change
Revenue	$ 3,491	$ 3,160	10%
Subscription revenue	1,778	1,740	2%
Non-subscription / transaction revenue	794	598	33%
Non-transaction revenue	435	403	8%
Asset-linked fees	244	210	16%
Sales usage-based royalties	99	84	17%
Recurring variable	141	125	13%
% of total revenue:			
Subscription revenue	51 %	55 %	
Non-subscription / transaction revenue	23 %	19 %	
Non-transaction revenue	12 %	13 %	
Asset-linked fees	7 %	7 %	
Sales usage-based royalties	3 %	2 %	
Recurring variable	4 %	4 %	
U.S. revenue	$ 2,150	$ 1,926	12%
International revenue:			
European region	776	711	9%
Asia	356	337	6%
Rest of the world	209	186	13%
Total international revenue	$ 1,341	$ 1,234	9%
% of total revenue:			
U.S. revenue	62 %	61 %	
International revenue	38 %	39 %	





Revenue increased 10% as compared to the three months ended March 31, 2023. Subscription revenue increased in the three month period primarily due to growth in data feed products within Data and Advisory Solutions, work flow solutions at Enterprise Solutions, RatingsXpress®, RatingsDirect® within Credit & Risk Solutions and Desktop products at Market Intelligence, continued demand for Commodity Insights market data and market insights products and new business growth within the Dealer business as well as the favorable impact of the acquisition of Market Scan in February of 2023 at Mobility, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Non-subscription / transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue, higher RES revenue and an increase in new entity credit ratings revenue. Asset linked fees increased at Indices primarily due to higher levels of assets under management (“AUM”) for ETFs and mutual funds. The increase in sales-usage based royalties was primarily driven by higher exchange-traded derivative revenue at Indices. An increase in sales usage-based royalties from the licensing of our proprietary market data and price assessments to commodity exchanges at Commodity Insights also contributed to revenue growth. Recurring variable revenue at Market Intelligence increased due to increased volumes. See “Segment Review” below for further information.

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

Total Expenses

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

(in millions)	2024		2023		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Market Intelligence [1]	$ 523	$ 282	$ 488	$ 250	7%	13%
Ratings [2]	256	114	233	105	10%	8%
Commodity Insights [3]	193	106	182	104	6%	1%
Mobility [4]	119	118	99	117	20%	1%
Indices [5]	56	49	53	45	6%	10%
Engineering Solutions	—	—	64	20	N/M	N/M
Intersegment eliminations [6]	(45)	—	(42)	—	7%	N/M
Total segments	1,102	669	1,077	642	2%	4%
Corporate Unallocated expense [7]	18	36	11	63	61%	(43)%
Total	$ 1,120	$ 705	$ 1,088	$ 705	3%	—%

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

[1] In 2024, selling and general expenses include employee severance charges of $31 million, IHS Markit merger costs of $11 million and acquisition-related costs of $3 million. In 2023, selling and general expenses include IHS Markit merger costs of $13 million and employee severance charges of $6 million.

[2] In 2024 and 2023, selling and general expenses include employee severance charges of $2 million and $1 million, respectively.

[3] In 2024, selling and general expenses include IHS Markit merger costs of $5 million. In 2023, selling and general expenses includes IHS Markit merger costs of $13 million and employee severance charges of $2 million.

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

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

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

[7] In 2024, selling and general expenses include IHS Markit merger costs of $18 million, employee severance charges of $2 million, acquisition-related costs of $1 million and recovery of lease-related costs of $1 million. In 2023, selling and general expenses includes IHS Markit merger costs of $37 million, disposition-related costs of $13 million, employee severance charges of $1 million and acquisition-related costs of $1 million.

Operating-Related Expenses

Operating-related expenses increased 3% primarily driven by higher compensation costs, increased incentives and higher technology costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

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

Selling and General Expenses

Selling and general expenses remained unchanged compared to 2023. Excluding the impact of higher IHS Markit merger costs in 2023 of 5 percentage points and higher disposition-related costs in 2023 of 2 percentage points, partially offset by higher employee severance charges in 2024 of 4 percentage points, selling and general expenses increased 3%. The increase was primarily driven by higher compensation costs and increased incentives, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

Depreciation and Amortization

Depreciation and amortization remained unchanged at $287 million due to higher intangible asset amortization offset by lower depreciation driven by asset disposals.

Gain on Disposition

During the three months ended March 31, 2023, we received a contingent payment that resulted in a pre-tax gain of $50 million which was included in Gain on disposition in the consolidated statement of income:

- In the first quarter of 2023, we received a contingent payment following the sale of Leveraged Commentary and Data ("LCD") along with a related family of leveraged loan indices in June of 2022. The contingent payment was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the three months ended March 31, 2023, the contingent payment resulted in a pre-tax gain of $46 million ($34 million after-tax) related to the sale of LCD in our Market Intelligence segment and $4 million ($3 million after-tax) related to the sale of a family of leveraged loan indices in our Indices segment.

Operating Profit

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

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

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

(in millions)	2024	2023	% Change
Market Intelligence [1]	$ 189	$ 229	(17)%
Ratings [2]	679	477	42%
Commodity Insights [3]	226	187	21%
Mobility [4]	70	64	9%
Indices [5]	272	238	14%
Engineering Solutions [6]	—	14	N/M
Total segment operating profit	1,436	1,209	19%
Corporate Unallocated expense [7]	(57)	(79)	27%
Equity in income on unconsolidated subsidiaries [8]	6	14	(55)%
Total operating profit	$ 1,385	$ 1,144	21%

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

[1] 2024 includes employee severance charges of $31 million, IHS Markit merger costs of $11 million and acquisition-related costs of $3 million. 2023 includes a gain on disposition of $46 million, IHS Markit merger costs of $13 million and employee severance charges of $6 million. 2024 and 2023 include amortization of intangibles from acquisitions of $140 million and $141 million, respectively.

[2] 2024 and 2023 include include employee severance charges of $2 million and $1 million, respectively, and amortization of intangibles from acquisitions of $7 million and $2 million, respectively.

[3] 2024 includes IHS Markit merger costs of $5 million. 2023 includes IHS Markit merger costs of $13 million and employee severance charges of $2 million. 2024 and 2023 include amortization of intangibles from acquisitions of $32 million and $33 million, respectively.

[4] 2024 includes IHS Markit merger costs of $1 million. 2023 includes IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. 2024 and 2023 include amortization of intangibles from acquisitions of $76 million and $74 million, respectively.

[5] 2024 includes IHS Markit merger costs of $1 million and employee severance charges of $1 million. 2023 includes a gain on disposition of $4 million, employee severance charges of $1 million and IHS Markit merger costs of $1 million. 2024 and 2023 include amortization of intangibles from acquisitions of $9 million.

[6] 2023 includes amortization of intangibles from acquisitions of $2 million.

[7] 2024 includes IHS Markit merger costs of $18 million, employee severance charges of $2 million, acquisition-related costs of $1 million and recovery of lease-related costs of $1 million. 2023 includes IHS Markit merger costs of $37 million, disposition-related costs of $13

million, employee severance charges of $1 million and acquisition-related costs of $1 million. 2023 includes amortization of intangibles from acquisitions of $1 million.

[8] 2024 and 2023 include amortization of intangibles from acquisitions of $14 million.

Segment Operating Profit — Segment operating profit increased 19% as compared to 2023. Excluding the impact of a gain on disposition in 2023 of 1 percentage point, segment operating profit increased 20%. The increase was primarily due to revenue growth, higher compensation costs driven by annual merit increases, increased incentives as a result of financial performance and higher technology costs. See "Segment Review" below for further information.
Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense decreased 27% compared to 2023. Excluding the impact of higher IHS Markit merger costs in 2023 of 40 percentage points, higher disposition-related costs in 2023 of 27 percentage points and recovery of lease-related costs in 2024 of 2 percentage point, partially offset by employee severance costs in 2024 of 1 percentage point, Corporate Unallocated expense increased 41% primarily due to higher compensation costs.

Equity in Income on Unconsolidated Subsidiaries — The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each company's post-trade services into a joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both businesses to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was $6 million for the three months ended March 31, 2024 compared to $14 million for the three months ended March 31, 2023.

Foreign exchange rates had a favorable impact on operating profit of 2 percentage points. This impact refers to constant currency comparisons and the remeasurement of monetary assets and liabilities. Constant currency impacts are estimated by re-calculating current year results of foreign operations using the average exchange rate from the prior year. Remeasurement impacts are based on the variance between current-year and prior-year foreign exchange rate fluctuations on assets and liabilities denominated in currencies other than the individual business's functional currency.

Other (Income) Expense, net

Other (income) expense, net includes gains and losses on our mark-to-market investments and the net periodic benefit cost for our retirement and post retirement plans. Other income, net was $9 million for the three months ended March 31, 2024 compared to Other expense, net of $11 million for the three months ended March 31, 2023 primarily due to gains on our mark-to-market investments in 2024 compared to losses in 2023.

Interest Expense, net

Interest expense, net decreased $7 million or 8% compared to the three months ended March 31, 2023 primarily due to higher interest income from invested cash due to a more favorable interest rate environment combined with a benefit from our net investment hedge program.

Provision for Income Taxes

The effective income tax rate was 18.8% and 17.9% for the three months ended March 31, 2024 and 2023, respectively. The increase in the three months ended March 31, 2024 was primarily due to change in mix of income by jurisdiction.

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

Segment Review

Market Intelligence

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

On February 20, 2024, we entered into an agreement to acquire Visible Alpha, the financial technology provider of deep industry and segment consensus data, sell-side analyst models and analytics from high-quality, exclusive sources. The acquisition is expected to create a premium offering of fundamental investment research capabilities on Market Intelligence's Capital IQ Pro platform. The combination of Visible Alpha with S&P Capital IQ Pro, the flagship S&P Global platform for research and analysis across institutional and corporate markets, reflects S&P Global's continued commitment to be the foremost provider in this space. The transaction with Visible Alpha is subject to customary closing conditions, including receipt of certain regulatory approvals, and is expected to close during 2024. The proposed acquisition of Visible Alpha is not expected to be material to our consolidated financial statements.

On February 20, 2024 we announced our intent to explore strategic opportunities for Fincentric, formerly known as Markit Digital. Fincentric is S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations, interfaces and investor experiences. Fincentric joined S&P Global through the merger with IHS Markit and is part of our Market Intelligence segment. The assets and liabilities of Fincentric were classified as held for sale in our consolidated balance sheet as of March 31, 2024. The proposed divestiture of Fincentric is not expected to be material to our consolidated financial statements.

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

Market Intelligence includes the following business lines:

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

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

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

(in millions)	2024	2023	% Change
Revenue	$ 1,142	$ 1,071	7%
Subscription revenue	$ 947	$ 890	6%
Recurring variable revenue	$ 141	$ 125	13%
Non-subscription revenue	$ 54	$ 56	(3)%
% of total revenue:			
Subscription revenue	83 %	83 %	
Recurring variable revenue	12 %	12 %	
Non-subscription revenue	5 %	5 %	
U.S. revenue	$ 685	$ 628	9%
International revenue	$ 457	$ 443	3%
% of total revenue:			
U.S. revenue	60 %	59 %	
International revenue	40 %	41 %	
Operating profit [1]	$ 189	$ 229	(17)%
Operating margin %	17 %	21 %	

[1] 2024 includes employee severance charges of $31 million, IHS Markit merger costs of $11 million and acquisition-related costs of $3 million. 2023 includes a gain on disposition of $46 million, IHS Markit merger costs of $13 million and employee severance charges of $6 million. 2024 and 2023 also include amortization of intangibles from acquisitions of $140 million and $141 million, respectively.

Revenue increased 7% primarily due to subscription revenue growth for data feed products within Data and Advisory Solutions, work flow solutions at Enterprise Solutions, RatingsXpress®, RatingsDirect® within Credit & Risk Solutions, and Market Intelligence Desktop products. An increase in recurring variable revenue due to increased volumes also contributed to revenue growth. These increases were partially offset by a slight decrease in non-subscription revenue. Foreign exchange rates had a favorable impact of 1 percentage point.

Operating profit decreased 17%. Excluding the impact of a gain on disposition in 2023 of 17 percentage points and higher employee severance charges in 2024 of 9 percentage points, operating profit increased 9% primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and increased technology costs. Foreign exchange rates had a favorable impact of 4 percentage points.

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

Ratings

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

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

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

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue was $40 million and $36 million for the three months ended March 31, 2024 and 2023, respectively.

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

(in millions)	2024	2023	% Change
Revenue	$ 1,062	$ 824	29%
Transaction revenue	$ 582	$ 379	54%
Non-transaction revenue	$ 480	$ 445	8%
% of total revenue:			
Transaction revenue	55 %	46 %	
Non-transaction revenue	45 %	54 %	
U.S. revenue	$ 609	$ 460	33%
International revenue	$ 453	$ 364	24%
% of total revenue:			
U.S. revenue	57 %	56 %	
International revenue	43 %	44 %	
Operating profit [1]	$ 679	$ 477	42%
Operating margin %	64 %	58 %	

[1] 2024 and 2023 include employee severance charges of $2 million and $1 million, respectively, and amortization of intangibles from acquisitions of $7 million and $2 million, respectively.

Revenue increased 29%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. An increase in structured finance revenue driven by increased collateralized loan obligations issuance also contributed to transaction revenue growth. Non-transaction revenue increased due to an increase in surveillance revenue, higher Ratings Evaluation Service revenue driven by scenario testing and credit rating profile evaluations and an increase in new entity credit ratings revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 42%. Excluding the impact of higher amortization of intangibles in 2024 of 1 percentage point, operating profit increased 43% due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount, increased incentives as result of financial performance, and an increase in travel and entertainment expenses. Foreign exchange rates had a favorable impact of 2 percentage points.

Billed Issuance Volumes

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

The following table provides billed issuance levels based on Ratings' internal data feeds for the three months ended March 31:

(in billions)	2024	2023	% Change
Investment-grade billed issuance*	$ 456	$ 349	31%
High-yield billed issuance *	$ 120	$ 61	99%
Other billed issuance **	$ 417	$ 274	53%
Total billed issuance	$ 993	$ 684	45%

* Includes Corporates, Financial Services and Infrastructure.

** Includes Bank Loans, Structured Finance and Government.

Billed issuance was up as favorable market conditions enticed issuers to capitalize on tightening spreads. Investment-grade, high-yield and bank loan billed issuance were up due to an increase in refinancing activity. Structured Finance billed issuance increases were driven by new CLO issuances.

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

Commodity Insights

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

Commodity Insights includes the following business lines:

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

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

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

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

(in millions)	2024	2023	% Change
Revenue	$ 559	$ 508	10%
Subscription revenue	$ 450	$ 409	10%
Sales usage-based royalties	$ 26	$ 19	36%
Non-subscription revenue	$ 83	$ 80	4%
% of total revenue:			
Subscription revenue	81 %	81 %	
Sales usage-based royalties	4 %	4 %	
Non-subscription revenue	15 %	15 %	
U.S. revenue	$ 247	$ 232	6%
International revenue	$ 312	$ 276	13%
% of total revenue:			
U.S. revenue	44 %	46 %	
International revenue	56 %	54 %	
Operating profit [1]	$ 226	$ 187	21%
Operating margin %	40 %	37 %	

[1] 2024 includes IHS Markit merger costs of $5 million. 2023 includes IHS Markit merger costs of $13 million and employee severance costs of $2 million. 2024 and 2023 also include amortization of intangibles from acquisitions of $32 million and $33 million, respectively.

Revenue increased 10% primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts. An increase in sales usage-based royalties from the licensing of our proprietary market data and price assessments to commodity exchanges mainly due to increased trading volumes in Petroleum, Metals and LNG and an increase in conference revenue driven by CERAweek in 2024. All four business lines contributed to revenue growth in the first quarter of 2024 with the Price Assessments, Energy & Resources Data & Insights and Advisory & Transactional Services businesses being the most significant drivers, followed by the Upstream Data & Insights business. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 21%. Excluding the impact of lower IHS Markit merger costs in 2024 of 6 percentage points, lower employee severance charges in 2024 of 1 percentage point and lower amortization of intangibles in 2024 of 1 percentage point, operating profit increased 13%. The increase was primarily due to revenue growth partially offset by higher compensation costs driven by annual merit increases and investment in strategic initiatives. Foreign exchange rates had a favorable impact of 1 percentage point.

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

Mobility

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

Mobility includes the following business lines:

- Dealer — includes analytics to predict future buyers, targeted marketing, and vehicle history data to allow people to shop, buy, service and sell used cars;
- Manufacturing — includes insights, forecasts and advisory services spanning the entire automotive value chain, from product planning to marketing, sales and the aftermarket; and
- Financial — includes reports and data feeds to support lenders and insurance companies.

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

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

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

(in millions)	2024	2023	% Change
Revenue	$ 386	$ 358	8%
Subscription revenue	$ 311	$ 281	11%
Non-subscription revenue	$ 75	$ 77	(3)%
% of total revenue:			
Subscription revenue	81 %	78 %	
Non-subscription revenue	19 %	22 %	
U.S. revenue	$ 318	$ 294	8%
International revenue	$ 68	$ 64	6%
% of total revenue:			
U.S. revenue	82 %	82 %	
International revenue	18 %	18 %	
Operating profit [1]	$ 70	$ 64	9%
Operating margin %	18 %	18 %	

[1] 2024 includes IHS Markit merger costs of $1 million. 2023 includes IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. 2024 and 2023 also include amortization of intangibles from acquisitions of $76 million and $74 million, respectively.

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

Operating profit increased 9%. Excluding the impact of higher amortization of intangibles in 2024 of 5 percentage points, partially offset by lower acquisition-related costs in 2024 of 1 percentage point, operating profit increased 5% driven by revenue growth, partially offset by higher compensation costs driven by annual merit increases, an increase in strategic investments and expenses associated with the acquisition of Market Scan. Foreign exchange rates had a favorable impact of 2 percentage points.

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

Indices

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

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

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

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

(in millions)	2024	2023	% Change
Revenue	$ 387	$ 341	14%
Asset-linked fees	$ 244	$ 210	16%
Subscription revenue	$ 70	$ 66	6%
Sales usage-based royalties	$ 73	$ 65	12%
% of total revenue:			
Asset-linked fees	63 %	62 %	
Subscription revenue	18 %	19 %	
Sales usage-based royalties	19 %	19 %	
U.S. revenue	$ 317	$ 281	13%
International revenue	$ 70	$ 60	18%
% of total revenue:			
U.S. revenue	82 %	82 %	
International revenue	18 %	18 %	
Operating profit [1]	$ 272	$ 238	14%
Less: net operating profit attributable to noncontrolling interests	70	61	
Net operating profit	$ 202	$ 177	14%
Operating margin %	70 %	70 %	
Net operating margin %	52 %	52 %	

[1] 2024 includes IHS Markit merger costs of $1 million and employee severance charges of $1 million. 2023 includes a gain on disposition of $4 million, employee severance charges of $1 million and IHS Markit merger costs of $1 million. 2024 and 2023 also include amortization of intangibles from acquisitions of $9 million.

Revenue at Indices increased 14% primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management ("AUM") for ETFs and mutual funds and higher exchange-traded derivative revenue driven by continued strength in trading volume. Ending AUM for ETFs increased 34% to $3.655 trillion compared to March 31, 2023 and average levels of AUM for ETFs increased 27% to $3.411 trillion compared to the three months ended March 31, 2023. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 14%. Excluding the impact of a gain on dispositions in 2023 of 1 percentage point, operating profit increased 15% due to revenue growth partially offset by an increase in strategic investments and higher compensation costs driven by annual merit increases. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

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

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Flow Overview

Cash, cash equivalents, and restricted cash were $1,544 million as of March 31, 2024, an increase of $253 million from December 31, 2023.

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

(in millions)	2024	2023	% Change
Net cash provided by (used for):			
Operating activities	$ 948	$ 594	60%
Investing activities	$ (20)	$ (253)	(92)%
Financing activities	$ (657)	$ (230)	N/M

In the first three months of 2024, free cash flow increased $363 million to $851 million compared to $488 million in the first three months of 2023. The increase is primarily due to an increase in cash provided by operating activities as discussed below. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See "Reconciliation of Non-GAAP Financial Information" below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

Cash provided by operating activities increased $354 million to $948 million for the first three months of 2024. The increase is mainly due to higher operating results and proceeds received from the termination of interest rate swaps in 2024, partially offset by higher compensation payments in 2024.

Investing activities

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

Cash used for investing activities decreased to $20 million for the first three months of 2024 compared to $253 million in the first three months of 2023, primarily due to cash used for the acquisitions of Market Scan Information Systems, Inc., ChartIQ and TruSight Solutions LLC in 2023. 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 $427 million to $657 million for the first three months of 2024. The increase is primarily attributable to higher proceeds received from commercial paper borrowings in 2023.

During the three months ended March 31, 2024, we purchased a total of 1.0 million shares for $500 million of cash. During the three months ended March 31, 2023, we purchased a total of 1.1 million shares for $500 million of cash. See Note 8 — *Equity* to the consolidated financial statements of this Form 10-Q for further discussion.

Additional Financing

We have the ability to borrow a total of $2.0 billion through our commercial paper program, which is supported by our $2.0 billion five-year credit agreement (our "credit facility") that will terminate on April 26, 2026. As of March 31, 2024, there was $250 million of commercial paper outstanding. As of December 31, 2023, we had no commercial paper outstanding.

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

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

Dividends

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

Supplemental Guarantor Financial Information

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

- On September 12, 2023, we issued $750 million of 5.25% senior notes due in 2033.
- On March 1, 2023, S&P Global Inc. issued new senior notes that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for the following series of unregistered senior notes of like principal amount and terms:
    - $700 million of 4.75% Senior Notes due 2028 that were originally issued on March 2, 2022;
    - $921 million of 4.25% Senior Notes due 2029 that were originally issued on March 2, 2022;
    - $1,237 million of 2.45% Senior Notes due 2027 that were originally issued on March 18, 2022;
    - $1,227 million of 2.70% Sustainability-Linked Senior Notes due 2029 that were originally issued on March 18, 2022;
    - $1,492 million of 2.90% Senior Notes due 2032 that were originally issued on March 18, 2022;
    - $974 million of 3.70% Senior Notes due 2052 that were originally issued on March 18, 2022; and
    - $500 million of 3.90% Senior Notes due 2062 that were originally issued on March 18, 2022.
- On August 13, 2020, we issued $600 million of 1.25% senior notes due in 2030 and $700 million of 2.3% senior notes due in 2060.
- On November 26, 2019, we issued $500 million of 2.5% senior notes due in 2029 and $600 million of 3.25% senior notes due in 2049.
- On May 17, 2018, we issued $500 million of 4.5% senior notes due in 2048.
- On September 22, 2016, we issued $500 million of 2.95% senior notes due in 2027.
- On May 26, 2015, we issued $700 million of 4.0% senior notes due in 2025.
- On November 2, 2007 we issued $400 million of 6.55% Senior Notes due 2037.

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

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

The following tables set forth the summarized financial information of the Obligor Group on a combined basis. This summarized financial information excludes the Non-Obligor Group. Intercompany balances and transactions between members of the Obligor Group have been eliminated. This information is not intended to present the financial position or results of operations of the Obligor Group in accordance with U.S. GAAP.

Summarized results of operations for the three months ended March 31, 2024 are as follows:

(in millions)	2024
Revenue	$ 959
Operating Profit	688
Net Income	1,598
Net income attributable to S&P Global Inc.	1,598

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

(in millions)	March 31, 2024	December 31, 2023
Current assets (excluding intercompany from Non-Obligor Group)	$ 1,353	$ 1,303
Non-current assets	982	1,005
Current liabilities (excluding intercompany to Non-Obligor Group)	1,350	1,184
Non-current liabilities	11,842	11,864
Intercompany payables to Non-Obligor Group	14,211	14,185

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. 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)	2024	2023	% Change
Cash provided by operating activities	$ 948	$ 594	60%
Capital expenditures	(24)	(28)	
Distributions to noncontrolling interest holders	(73)	(78)	
Free cash flow	$ 851	$ 488	75%

(in millions)	2024	2023	% Change
Cash used for investing activities	(20)	(253)	(92)%
Cash used for financing activities	(657)	(230)	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, business combinations, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable non-controlling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates. Since the date of our most recent Form 10-K, there have been no material changes to our critical accounting estimates.

RECENTLY ISSUED OR ADOPTED ACCOUNTING STANDARDS

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

FORWARD-LOOKING STATEMENTS

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

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

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

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as

required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

As of March 31, 2024, an evaluation was performed under the supervision and with the participation of management, including the CEO and Interim CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and Interim CFO, concluded that our disclosure controls and procedures were effective as of March 31, 2024.

Changes in Internal Control over Financial Reporting

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

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2022 Repurchase Program"), which was approximately 9% of the total shares of our outstanding common stock at that time. During the first quarter of 2024, we received 1.2 million shares, which included 0.2 million shares received from our accelerated share repurchase ("ASR") agreement that we entered into on November 13, 2023 and 1.0 million shares received from our ASR agreement that we entered into on February 12, 2024. Further discussion relating to our ASR agreements can be found in Note 8 - *Equity*. As of March 31, 2024, 17.4 million shares remained under the 2022 Repurchase Program.

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

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

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

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
January 1 — January 31, 2024	1,085	$ 436.52	—	18.7 million
February 1 — February 29, 2024 [1, 2]	1,296,527	435.17	1,224,797	17.4 million
March 1 — March 31, 2024	36,281	422.33	—	17.4 million
Total — Quarter [1, 2]	**1,333,893**	**$ 433.83**	**1,224,797**	**17.4 million**

[1] Includes 0.2 million shares received from the conclusion of our ASR agreement that we entered into on November 13, 2023.

[2] Includes 1.0 million shares received from the initiation of our ASR agreement that we entered into on February 12, 2024. Average price paid per share information does not include this accelerated share repurchase transaction.

Item 5. Other Information

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

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

During the first quarter of 2024, the Company engaged in limited transactions or dealings related to the purchase or sale of information and informational materials, which are generally exempt from U.S. economic sanctions, with persons that are

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

RULE 10b5-1 PLAN ELECTIONS

No Rule 10b5-1 trading arrangements or "non-Rule 10b5-1 trading arrangements" (as defined by S-K Item 408(c)) were entered into or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) during the first quarter of 2024.

Item 6. Exhibits

(3.1)	Amended and Restated Certificate of Incorporation of Registrant, as amended and restated on May 13, 2020, incorporated by reference from the Registrant's Form 8-K filed May 18, 2020
(3.2)	Amended and Restated By-Laws of Registrant, as amended and restated on September 27, 2023, incorporated by reference from the Registrant's Form 8-K filed October 2, 2023
(10.1)*	Form of 2024 Performance Share Unit Award Terms and Conditions
(10.2)*	Form of 2024 Performance Share Unit Award Terms and Conditions (Termination Acceleration)
(10.3)*	Form of 2024 Restricted Stock Unit Award Terms and Conditions
(10.4)*	Form of 2024 Restricted Stock Unit Award Terms and Conditions (Termination Acceleration)
(10.5)*†	Form of S&P Dow Jones Indices 2024 Long-Term Cash Incentive Compensation Plan
(10.6)*	Registrant's Management Severance Plan, as amended and restated effective as of February 29, 2024
(10.7)*	Amendment No. 1 to Registrant's 401(k) Savings and Profit Sharing Supplement, as amended and restated as of January 1, 2023, effective as of January 1, 2024, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2023
(15)	Letter on Unaudited Interim Financials
(31.1)	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(31.2)	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(32)	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(101.INS)	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
(101.SCH)	Inline XBRL Taxonomy Extension Schema
(101.CAL)	Inline XBRL Taxonomy Extension Calculation Linkbase
(101.LAB)	Inline XBRL Taxonomy Extension Label Linkbase
(101.PRE)	Inline XBRL Taxonomy Extension Presentation Linkbase
(101.DEF)	Inline XBRL Taxonomy Extension Definition Linkbase
(104)	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

* These exhibits relate to management contracts or compensatory plan arrangements.
† Pursuant to Item 601(b)(10) of Regulation S-K, portions of the exhibit have been omitted. The registrant hereby agrees to furnish an unredacted copy of the exhibit to the SEC upon request.

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: April 25, 2024

By: /s/ *Christopher F. Craig*

Christopher F. Craig

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

Exhibit 10.1

S&P GLOBAL INC.

2019 STOCK INCENTIVE PLAN
2024 PERFORMANCE SHARE UNIT AWARD AGREEMENT

GRANT NOTICE

S&P Global Inc., a New York corporation ("S&P Global" or the "Company"), has awarded to the employee named below (the "Participant" or "you") the number of Performance Share Units (the "Units") specified and on the terms set forth below (the "Award"). The Units were granted pursuant to the Company's 2019 Stock Incentive Plan, as amended and restated (the "Plan"), and are subject to all of the terms and conditions set forth in the Plan, the grant notice section (the "Grant Notice") of this Performance Share Unit Award Agreement (the "Award Agreement") and the Terms and Conditions section of this Award Agreement, including the S&P Global Agreements for the Protection of Company Interests ("Attachment A") and any special terms and conditions applicable to the Participant's country of residence or employment ("Attachment B"). Capitalized terms not expressly defined in this Award Agreement shall have the meanings set forth in the Plan.

Participant: _____
Award Date: _____
Grant Date: _____
Target Performance Share Units: _____
Award Period: 1/1/24 to 12/31/26

Vesting Schedule:

Except as otherwise provided in Sections 7, 17 and 18 hereof, the Units shall vest on December 31, 2026 (the "Vesting Date"), (i) based on the attainment level of the performance-based conditions set forth in Section 5 hereof and in accordance with the performance goal payout schedule set forth below and (ii) subject to Participant's continued employment with a member of the Company Group through the Vesting Date.

Performance Goal Payout Schedule:

The number of PSUs that become eligible to vest in accordance with the terms of the Award Agreement shall be based on the attainment level of the performance-based conditions set forth in Section 5 in accordance with the following payout schedule:

Cumulative EPS Goal Attainment Level	**Number of PSUs Eligible to Vest**
200% of Target or Greater	200%
Target	100%
Less than Threshold	0%

Performance attainment at levels between the levels specified in the above schedule shall be determined on an interpolated basis and the number of PSUs that become eligible to vest shall be determined in accordance with the interpolated attainment levels.

_____

TERMS AND CONDITIONS OF
2024 PERFORMANCE SHARE UNIT AWARD

1. Grant of Awards. The grant of this Award is subject to the Terms and Conditions hereinafter set forth with respect to the Units covered by this Award. The Award represents the right to receive one share of Stock (or the cash equivalent, to the extent determined by the Committee, in its sole discretion) for each Unit subject to the Award that vests. Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock represented thereby will be issued to or registered in the name of the Participant. The ultimate payment of the Award in the form of issuance of shares of Stock (or the cash equivalent) is contingent upon achievement of the cumulative EPS goal established by the Committee hereunder and the additional requirements set forth herein. The Participant does not have an absolute right to receive a fixed or determinable amount either at the inception or expiration of the Award Period.

2. Award Acceptance and Addenda. To be entitled to any payment under this Award, the Participant acknowledges and agrees that the Participant must accept and thereby agree to comply with the provisions of the Plan and the Award Agreement, which includes the Grant Notice and these Terms and Conditions, including any provisions of the S&P Global Agreements for the Protection of Company's Interests (as defined in Section 2(a)) and the Non-U.S. Country Addendum (as defined in Section 2(b) hereof) applicable to the Participant which are incorporated herein and constitute a material and integral part of these Terms and Conditions.

(a) Post-Employment Obligations for Protection of Company Interests. The Participant acknowledges and agrees that additional terms and conditions set forth in the Agreement applicable to the Participant in **Attachment A** (the "S&P Global Agreements for the Protection of Company Interests"), which is the one that applies to the country or Commonwealth in which the Participant works at the time the Participant accepts the Award, are hereby incorporated into, and are part of, the Terms and Conditions for the Award.

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment A, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable section of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

(b) Non-U.S. Country Addendum. By accepting these Terms and Conditions, and notwithstanding any provisions to the contrary herein, the Participant acknowledges and agrees that

the Award shall be subject to any special terms and conditions applicable to the Participant's country of residence (and country of employment, if different) set forth in **Attachment B** (the "Non-U.S. Country Addendum"), which are hereby incorporated into, and are part of, the Terms and Conditions for the Award with respect to any Participant who resides and/or works in a country located outside the United States (a "Non-U.S. Participant").

Moreover, if the Participant transfers his or her residence and/or work location to another country reflected in **Attachment B** after the Grant Date, the terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award or the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment B, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable section of Attachment B.

3. Time Period to Accept Award. The Participant acknowledges and agrees that the Participant **has up to ninety (90) days to accept these Terms and Conditions** from the date the Terms and Conditions are first made available to the Participant on the website maintained by the Company's equity administrator (the "Website"). **The Participant further acknowledges and agrees that failure to timely accept these Terms and Conditions during the 90-day acceptance period will result in the forfeiture of this Award in its entirety and without exception effective immediately**.

4. Electronic Delivery and Participation. The Participant acknowledges and agrees that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes the Participant's agreement to be bound by these Terms and Conditions, including all provisions of the addenda set forth in **Attachments A and B** applicable to the Participant.

By accepting the Award, the Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an online or electronic system, including the Website, established and maintained by the Company or another third party designated by the Company. The Participant also acknowledges that as of the Grant Date, the Terms and Conditions set forth the entire understanding between the Participant

and the Company regarding the Participant's acquisition of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject, with the exception of Awards previously granted and delivered to Participant under the Plan.

5. Performance Goals.

(a) EPS and EPS Goals. The performance-based conditions applicable to this Award shall be based on the attainment level of a three-year cumulative Earnings per Share ("EPS") goal established prior to the grant of the Award by the Committee for the Award Period. Subject to any adjustments to the performance goals made by the Committee after the Award Date pursuant to Section 5(b), these performance goals shall apply to the determination of the Units that become eligible to vest and payable hereunder in accordance with the other terms of this Award.

(b) Committee Discretion to Adjust. For purposes of this Award, "EPS" means diluted earnings per share as shown on the Consolidated Statement of Income in the Company's Annual Report, adjusted in the manner that the Committee determines to be appropriate to exclude some or all of one or more items of income or expense. The EPS goals referred to in Section 5(a) are the targets for EPS expressed as a dollar amount approved by the Committee for the Award Period. The Committee may adjust these EPS targets after the Award Date in the manner that the Committee determines to be appropriate to take into account facts and circumstances occurring after the Award Date. The decision by the Committee to adjust or not to adjust EPS or the EPS targets shall be final and binding on the Participant and all other interested persons and may have the effect of increasing or decreasing the amount payable to the Participant pursuant to this Award.

6. Vesting and Payment.

(a) Vesting. The Units shall be subject to a service-based vesting condition as set forth in the Grant Notice and a performance-based vesting condition set forth in Section 5 hereof. For the avoidance of any doubt, no Units shall vest and the Award shall be forfeited if the threshold level of the performance-based condition is not attained without regard to whether the service-based vesting condition is satisfied.

(b) Payment. Except as otherwise provided in Sections 7, 17 and 18 hereof, the vested Units shall be paid in the calendar year following the Vesting Date after the assessment of the attainment level of the performance-based vesting condition set forth in Section 5, but in no event after March 15th of the calendar year following the Vesting Date (the "Payment Date").

7. Termination of Employment Prior to Vesting Date.

(a) Pro Rata Award Opportunity in Certain Circumstances. In the event of the termination of the Participant's employment with the Company Group prior to the Vesting Date due to (i) "Normal Retirement" or "Early Retirement" (each, as defined below, and together, "Retirement"); (ii) Disability (as defined under the disability plan applicable to the Participant); (iii) death; or (iv) in connection with an involuntary termination by the Company or other member of the Company Group other than for Cause, the Participant shall be eligible to vest in a *pro rata* portion of this Award determined in accordance with Section 7(b) hereof; *provided*, *however,* that in the case of a termination by the Company or other member of the Company Group other than for Cause, payment of a *pro rata* portion of this Award shall be subject to the Participant's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its Subsidiaries and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

For purposes of this Award Agreement, "Normal Retirement" shall mean the Participant's termination of employment from the Company on or after age 65 (or, where required by local law or contract, the equivalent normal retirement age with respect to a Participant located outside the United States). "Early Retirement" shall mean the termination of employment from the Company of a Participant who is eligible for an "Early Retirement Benefit" under the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries (frozen to new participants effective as of April 1, 2012, and as amended and restated as of January 1, 2022) on or after attaining age 55, but before attaining age 65, after having completed at least 10 years of service with the Company. For the avoidance of doubt, Early Retirement, as defined above, only applies to grandfathered participants located within the United States who were eligible to participate in the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries before such Plan froze.

Except as otherwise provided in Sections 17 and 18 hereof, in the event the Participant voluntarily resigns his or her employment with the Company Group or is involuntarily terminated by the Company or other member of the Company Group for Cause prior to the Vesting Date, the Participant shall forfeit the right to any payment under this Award.

(b) Determination of Pro Rata Award.

(i) Retirement or Disability. The *pro rata* portion of the Award that shall vest upon the Participant's termination of employment due to Retirement or Disability pursuant to Section 7(a) hereof shall be determined: (X) first, by multiplying the number of Units subject to the Award by a

fraction, the numerator of which is the number of full calendar days contained in the period between the Award Date and the termination date during which the Participant was employed and the denominator of which is the number of full calendar days contained in the Award Period; (Y) second, by measuring the cumulative EPS for each fiscal year from the Award cycle base year through the Vesting Date; and (Z) by multiplying the number of Units determined in (X) by the number of Units that become eligible to vest based on the attainment level of the cumulative EPS goal established for the Award in (Y), subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 5 hereof.

(ii) Termination by the Company Other than For Cause. The *pro rata* portion of the Award that shall vest in connection with a termination by the Company or other member of the Company Group other than for Cause pursuant to Section 7(a) hereof, shall be determined: (X) first, by multiplying the number of Units subject to the Award by a fraction, the numerator of which is the number of full calendar days contained in the period between the Award Date and the termination date during which the Participant was employed *plus* the number of full calendar days in the Award Period during which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates (to the extent the Participant so participates), and the denominator of which is the number of full calendar days contained in the period between the Award Date and the last day of the Award Period; (Y) second, by measuring the cumulative EPS for each fiscal year from the Award cycle base year through the Vesting Date; and (Z) by multiplying the number of Units determined in (X) by the number of Units that become eligible to vest based on the attainment level of the cumulative EPS goal established for the Award in (Y), subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 5 hereof.

(iii) Death. The *pro rata* portion of the Award that shall vest upon the Participant's termination of employment due to death pursuant to Section 7(a) hereof shall be determined: (X) first, by multiplying the number of Units subject to the Award by a fraction, the numerator of which is the number of full calendar days contained in the Award Period during which the Participant was employed and the denominator of which is the number of full calendar days contained in the Award Period; and (Y) second, by multiplying the number of Units determined in (X) by the number of Units that become eligible to vest based on the target attainment level of the cumulative EPS goal as set forth in the payout schedule established for the Award, subject to the provisions of Section 5 hereof.

(c) Payment Timing of Pro Rata Award.

(i) All Circumstances Other Than Death. In the event the Award vests pursuant to Section 7(a)

other than as a result of the termination of Participant's employment due to death, the Participant's *pro rata* portion of the Award (if any) determined to have become eligible to vest pursuant to Section 7(b) herein shall be paid to the Participant on the Payment Date. For the avoidance of doubt, in the case of a termination by the Company or other member of the Company Group other than for Cause, if the Participant does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Participant shall not be entitled to any payments pursuant to this Section 7.

(ii) Death. In the event the Award vests pursuant to Section 7(a) due to the termination of the Participant's employment due to death, the Participant's *pro rata* portion of the Award (if any) determined to have become eligible to vest pursuant to Section 7(b) herein shall be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), within 60 days following date of the Participant's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

8. Voting and Dividend Rights. Prior to the issuance of any shares of Stock covered by this Award, the Participant shall not have the right to vote or to receive any dividends with respect to such shares.

9. Transfer Restrictions. This Award and the Units are nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

10. Responsibility for Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, any member of the Company Group that legally employs the employee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units, including, but not limited to, the grant or vesting of the Units, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any dividends and/or any Dividend

Equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items and payment on account obligations of the Company and/or the Employer. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of:

i. withholding from the Participant's wages or other cash compensation payable to the Participant by the Company or any member of the Company Group;

ii. withholding shares of Stock that otherwise would be issued to the Participant upon settlement of Units;

iii. withholding from proceeds of the sale of shares of Stock, through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

iv. requiring the Participant to make a payment in cash or by check;

v. any other method of withholding approved by the Company and to the extent required by applicable laws or the Plan, approved by the Committee; or

vi. and in each case, under such rules as may be established by the Committee and in compliance with the Company's insider trading policy; provided, however, that, unless otherwise determined by the Committee, if the Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding (for Tax-Related Items other than U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items that become payable in a year prior to the year in which shares of Stock are issued upon settlement of the Units) shall be through a withholding of Shares under (ii) above.

(c) The Company may withhold or account for Tax-Related Items by considering statutory or

other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund from the Company of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded by the Company, the Participant must seek a refund from the local tax authorities to the extent the Participant wishes to recover the over-withheld amount in the form of a refund. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares subject to the vested Units, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items. The Company may refuse to issue or deliver the shares of Stock or the proceeds from the sale of shares of Stock to the Participant if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

11. Miscellaneous. This Award Agreement, including these Terms and Conditions (a) shall be binding upon and inure to the benefit of any successor of the Company; and (b) may not be amended or modified in any way without the express written consent of both the Company and the Participant. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President, Chief Purpose Officer of S&P Global, which directly refers to these Terms and Conditions and this Award. No other modifications to these Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by this Award. If this Award is assumed or a new award is substituted therefor in any corporate reorganization, employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company. In the event of any merger, reorganization, consolidation, recapitalization, dividend, stock split or other change in corporate structure affecting the Stock, such substitution or adjustment shall be made in the number of Units granted pursuant to this Award as may be determined to be appropriate by the Committee in its sole discretion.

12. Application of Local Law. Notwithstanding Section 23, for any Non-U.S. Participant, this Award shall be subject to all applicable laws, rules and regulations, and any special terms and conditions, of such Participant's country of residence (and country of employment, if different), but limited to the extent required by local law. By accepting these Terms and Conditions, any Non-U.S. Participant agrees to repatriate all payments attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in such Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Participant's country of

residence (and country of employment, if different).

13. Pay Recovery Policy. By accepting this Award Agreement, including these Terms and Conditions, the Participant acknowledges and agrees that this Award shall be subject to the requirements of the S&P Global Inc. Financial Statement Compensation Recoupment Policy, the Senior Executive Pay Recovery Policy of S&P Global and/or the S&P Ratings Services Pay Recovery Policy (as applicable, the "Policy"), and all shares of Stock or other amounts paid or payable to a Participant under or in respect of the Award shall, if applicable, be subject to reduction, cancellation, recovery, recoupment, forfeiture or other action pursuant to and as, and to the extent, provided by the Policy (or any successor policy or requirement), as in effect from time to time or any other policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or other applicable laws.

14. Trading Policy. By accepting this Award Agreement, including these Terms and Conditions, the Participant acknowledges and agrees that this Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Policy, each as in effect from time to time. In addition, the Participant acknowledges that the Participant's country of residence (and country of employment, if different) may also have laws or regulations governing insider trading and that such laws or regulations may impose additional restrictions on the Participant's ability to participate in the Plan by acquiring or selling shares of Stock acquired under the Plan and that the Participant is solely responsible for complying with such laws or regulations.

15. Data Privacy. By accepting this Award Agreement, including these Terms and Conditions, the Participant acknowledges and agrees that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Participant Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting this Award Agreement, including these Terms and Conditions, the Participant agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by the Company and/or a third party service provider that may not be located in the same jurisdiction as the Participant, subject to applicable local data protection and employment law.

16. No Impact on Other Benefits. Any payment pursuant to this Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company, and,

except as the Committee may otherwise determine, shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

17. Change in Control if the Successor Company Assumes or Substitutes the Award. In the event of a Change in Control prior to the Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) assumes or substitutes the Award on substantially the same terms and conditions, the following shall apply:

(a) Effect of Change in Control. Subject to any applicable adjustments as provided for in the Plan and these Terms and Conditions, the Award shall convert into an award of time-based vested restricted stock units with the number of shares of common stock of the successor company (or a subsidiary or parent thereof) underlying such restricted stock units determined based on the deemed achievement of the cumulative EPS goal set forth in Section 5 as follows: (i) at the target cumulative EPS goal, to the extent less than 50% of the Award Period has been completed as of the date of such Change in Control and (ii) at the greater of (X) the attainment level of the cumulative EPS performance goal measured as of the date of the Change in Control based on the period between the Award Date and the date of the Change in Control or (Y) the target cumulative EPS goal, to the extent 50% or more of the Award Period has been completed as of the date of such Change in Control. The vesting of the converted Award shall continue to be subject to the service-based vesting requirement set forth in Section 6, subject to Sections 17(b) and (c) below.

(b) Involuntary Termination Other Than for Cause; Severance Termination; Retirement, Disability.

(i) Vesting. If, following a Change in Control prior to the Vesting Date, the Participant's employment (A) is terminated other than for Cause, (B) is terminated under circumstances that would entitle the Participant to severance in accordance with the severance plan in which the Participant participates, or (C) is terminated due to Retirement or Disability, the Award, as converted pursuant to Section 17(a), shall become unrestricted and fully vested.

(ii) Payment. An Award that vests pursuant to Section 17(b)(i) shall be paid on the Participant's termination of employment, provided that if the Award constitutes non-qualified deferred compensation subject to Section 409A, as determined in the sole discretion of the Company, the Award shall be paid on (A) the Separation Payment Date, if the Change in Control constitutes a "change in control event" within the meaning of Section 409A(a)(2)(A)(v) of the Code (a "Section 409A Change in Control") and the Separation Date is not more than two years after the Change in

Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.

For purposes of this Section 17 and Section 18, the "Separation Date" means the date of the Participant's "separation from service" with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code, and the "Separation Payment Date" means the Separation Date or, if the Participant is a "specified employee" as of the Separation Date within the meaning of Section 409A(a)(2)(B)(i) of the Code, the date that is one day following six months after the Separation Date (or, if earlier, the date of the Participant's death).

(c) Death. If the employment of the Participant is terminated due to death following a Change in Control prior to the Vesting Date, upon such termination, the Award, as converted pursuant to Section 17(a), shall become unrestricted and fully vested. The Award shall be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) within 60 days following the date of the Participant's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

(d) Forfeiture. If the employment of the Participant terminates following a Change in Control prior to the Vesting Date for any reason not described in Sections 17(b) or (c), the Participant will forfeit the unvested Award.

18. Change in Control if the Successor Company Does Not Assume or Substitute the Award. In the event of a Change in Control prior to the Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) does not assume or substitute the Award on substantially the same terms and conditions, the following shall apply:

(a) Effect of Change in Control. The cumulative EPS goal set forth in Section 5 shall be deemed to have been achieved, and such achievement shall be at the higher of (i) the target cumulative EPS goal and (ii) the attainment level of the cumulative EPS goal measured as of the date of the Change in Control based on the period between the Award Date and the date of the Change in Control.

(b) Award Amount and Payment Timing. A *pro rata* portion of the Units, calculated in accordance with Section 18(b)(ii) hereof, that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 18(a) shall vest upon a Change in Control and the Units shall be settled in shares of Stock immediately prior to the date of the Change in Control, subject to the following provisions.

(i) Section 409A Compliance. If the Award constitutes non-qualified deferred compensation subject to Section 409A, as determined in the sole discretion of the Company, and the Change in Control constitutes a Section 409A Change in Control, then a *pro rata* portion of the Units that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 18(a), as determined in Section 18(b)(ii) hereof, shall be paid to the Participant immediately prior to the Change in Control in the form of shares of Stock. If such Change in Control is not a Section 409A Change in Control, then all of the Units that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 18(a) shall be converted into cash in accordance with Section 18(c) below and payment shall be made on the Payment Date or, if earlier, the Separation Payment Date.

(ii) Calculation of Pro Rata Portion. Calculation of the *pro rata* portion of the Units that become payable to the Participant under this Section 18 shall be determined solely by multiplying the number of Units that become eligible to vest based on the deemed attainment of the performance goals pursuant to Section 18(a) by a fraction, (x) the numerator of which is the number of calendar quarters from the Award Date to the date of the Change in Control and the denominator of which is the number of calendar quarters from the Award Date to the Vesting Date.

(c) Conversion and Payment.

(i) Cash Payment. The Units that vest pursuant to this Section 18 that do not become payable upon a Change in Control pursuant to Section 18(b)(ii) shall be converted into cash by the Company as of the date such Change in Control is determined to have occurred. The converted cash amount for each share of Stock shall be the Change in Control Price. For purposes of this Section 18(c), the “Change in Control Price” means the highest cash price per share of Stock paid in any transaction reported on the Consolidated Transaction Reporting System, or paid or offered in the transaction or transactions that result in the Change in Control or any other bona fide transaction related to a Change in Control or possible Change in Control at any time during the sixty-day period ending on the date of the Change in Control, as determined by the Committee. Such cash amounts shall be retained by the Company for the benefit of the Participant and thereafter shall be paid by the Company to the Participant on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the other provisions of this Section 18(c).

(ii) Funding. Notwithstanding anything herein to the contrary in Sections 18(c)(i) above, if in connection with a Change in Control the Company elects to fund other payments due to senior executives of the Company pursuant to various management and benefit plans by effecting

payments to the “rabbi trust” by a third-party trustee or through some other comparable vehicle in order to protect these payments for the benefit of the senior executives, the Company in such instance shall immediately fund the cash payment referred to herein on the same basis, for example, using a rabbi trust or other comparable vehicle, that are provided for other payments due senior executives of the Company.

(d) Securities Law Compliance. If in the event of a Change in Control where no listing or registration statement is in effect pursuant to Section 19 below, the Company shall distribute to the Participant a cash equivalent amount representing the shares of Stock to be issued to the Participant.

19. Securities Law Requirements. Notwithstanding any provision of the Plan or this Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Company shall not be required to deliver any shares issuable upon vesting of the Units prior to the completion of any registration or qualification of the shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the SEC or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Stock. Further, the Participant agrees that the Company shall have unilateral authority to amend the Award Agreement without the Participant’s consent, to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Stock.

20. Public Offering. By accepting this Award Agreement, including these Terms and Conditions, any Non-U.S. Participant acknowledges and agrees that (a) the grant of this Award is not intended to be a public offering of securities in such Participant’s country of residence and/or country of employment; (b) the Company has not submitted any registration statement, prospectus or other filings with local securities authorities, unless otherwise required under applicable local law; and (c) the grant of this Award is not subject to the supervision of local securities authorities.

21. Section 409A. This Award is intended to be exempt from or to comply with Section 409A of the Code, and it shall be interpreted and construed in accordance with this intent.

22. Incorporation of Plan Provisions. This Award, including the Units and the shares of Stock, if any, to be issued hereunder, is made pursuant to the Plan and, except where specifically noted, the

terms and conditions thereof are incorporated as if fully set forth herein. Any capitalized terms not otherwise defined herein shall have the meaning set forth for such terms in the Plan.

23. Governing Law and Venue. The grant of the Units and this Award Agreement shall be governed by the laws of the State of New York (U.S.A.), without giving effect to the conflict of law principles thereof. For purposes of any action, lawsuit or other proceedings brought to enforce this Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where this Award of Units is made and/or to be performed.

Exhibit 10.2

S&P GLOBAL INC.

2019 STOCK INCENTIVE PLAN
2024 PERFORMANCE SHARE UNIT AWARD AGREEMENT

GRANT NOTICE

S&P Global Inc., a New York corporation ("S&P Global" or the "Company"), has awarded to the employee named below (the "Participant" or "you") the number of Performance Share Units (the "Units") specified and on the terms set forth below (the "Award"). The Units were granted pursuant to the Company's 2019 Stock Incentive Plan, as amended and restated (the "Plan"), and are subject to all of the terms and conditions set forth in the Plan, the grant notice section (the "Grant Notice") of this Performance Share Unit Award Agreement (the "Award Agreement") and the Terms and Conditions section of this Award Agreement, including the S&P Global Agreements for the Protection of Company Interests ("Attachment A") and any special terms and conditions applicable to the Participant's country of residence or employment ("Attachment B"). Capitalized terms not expressly defined in this Award Agreement shall have the meanings set forth in the Plan.

Participant: _____
Award Date: _____
Grant Date: _____
Target Performance Share Units: _____
Award Period: 1/1/24 to 12/31/26

Vesting Schedule:

Except as otherwise provided in Sections 7, 17 and 18 hereof, the Units shall vest on December 31, 2026 (the "Vesting Date"), (i) based on the attainment level of the performance-based conditions set forth in Section 5 hereof and in accordance with the performance goal payout schedule set forth below and (ii) subject to Participant's continued employment with a member of the Company Group through the Vesting Date.

Performance Goal Payout Schedule:

The number of PSUs that become eligible to vest in accordance with the terms of the Award Agreement shall be based on the attainment level of the performance-based conditions set forth in Section 5 in accordance with the following payout schedule:

Cumulative EPS Goal Attainment Level	**Number of PSUs Eligible to Vest**
200% of Target or Greater	200%
Target	100%
Less than Threshold	0%

Performance attainment at levels between the levels specified in the above schedule shall be determined on an interpolated basis and the number of PSUs that become eligible to vest shall be determined in accordance with the interpolated attainment levels.

_____

TERMS AND CONDITIONS OF
2024 PERFORMANCE SHARE UNIT AWARD

1. Grant of Awards. The grant of this Award is subject to the Terms and Conditions hereinafter set forth with respect to the Units covered by this Award. The Award represents the right to receive one share of Stock (or the cash equivalent, to the extent determined by the Committee, in its sole discretion) for each Unit subject to the Award that vests. Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock represented thereby will be issued to or registered in the name of the Participant. The ultimate payment of the Award in the form of issuance of shares of Stock (or the cash equivalent) is contingent upon achievement of the cumulative EPS goal established by the Committee hereunder and the additional requirements set forth herein. The Participant does not have an absolute right to receive a fixed or determinable amount either at the inception or expiration of the Award Period.

2. Award Acceptance and Addenda. To be entitled to any payment under this Award, the Participant acknowledges and agrees that the Participant must accept and thereby agree to comply with the provisions of the Plan and the Award Agreement, which includes the Grant Notice and these Terms and Conditions, including any provisions of the S&P Global Agreements for the Protection of Company's Interests (as defined in Section 2(a)) and the Non-U.S. Country Addendum (as defined in Section 2(b) hereof) applicable to the Participant which are incorporated herein and constitute a material and integral part of these Terms and Conditions.

(a) Post-Employment Obligations for Protection of Company Interests. The Participant acknowledges and agrees that additional terms and conditions set forth in the Agreement applicable to the Participant in **Attachment A** (the "S&P Global Agreements for the Protection of Company Interests"), which is the one that applies to the country or Commonwealth in which the Participant works at the time the Participant accepts the Award, are hereby incorporated into, and are part of, the Terms and Conditions for the Award.

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment A, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable section of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

(b) Non-U.S. Country Addendum. By accepting these Terms and Conditions, and notwithstanding any provisions to the contrary herein, the Participant acknowledges and agrees that

the Award shall be subject to any special terms and conditions applicable to the Participant's country of residence (and country of employment, if different) set forth in **Attachment B** (the "Non-U.S. Country Addendum"), which are hereby incorporated into, and are part of, the Terms and Conditions for the Award with respect to any Participant who resides and/or works in a country located outside the United States (a "Non-U.S. Participant").

Moreover, if the Participant transfers his or her residence and/or work location to another country reflected in **Attachment B** after the Grant Date, the terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award or the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment B, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable section of Attachment B.

3. Time Period to Accept Award. The Participant acknowledges and agrees that the Participant **has up to ninety (90) days to accept these Terms and Conditions** from the date the Terms and Conditions are first made available to the Participant on the website maintained by the Company's equity administrator (the "Website"). **The Participant further acknowledges and agrees that failure to timely accept these Terms and Conditions during the 90-day acceptance period will result in the forfeiture of this Award in its entirety and without exception effective immediately**.

4. Electronic Delivery and Participation. The Participant acknowledges and agrees that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes the Participant's agreement to be bound by these Terms and Conditions, including all provisions of the addenda set forth in **Attachments A and B** applicable to the Participant.

By accepting the Award, the Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an online or electronic system, including the Website, established and maintained by the Company or another third party designated by the Company. The Participant also acknowledges that as of the Grant Date, the Terms and Conditions set forth the entire understanding between the Participant

and the Company regarding the Participant's acquisition of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject, with the exception of Awards previously granted and delivered to Participant under the Plan.

5. Performance Goals.

(a) EPS and EPS Goals. The performance-based conditions applicable to this Award shall be based on the attainment level of a three-year cumulative Earnings per Share ("EPS") goal established prior to the grant of the Award by the Committee for the Award Period. Subject to any adjustments to the performance goals made by the Committee after the Award Date pursuant to Section 5(b), these performance goals shall apply to the determination of the Units that become eligible to vest and payable hereunder in accordance with the other terms of this Award.

(b) Committee Discretion to Adjust. For purposes of this Award, "EPS" means diluted earnings per share as shown on the Consolidated Statement of Income in the Company's Annual Report, adjusted in the manner that the Committee determines to be appropriate to exclude some or all of one or more items of income or expense. The EPS goals referred to in Section 5(a) are the targets for EPS expressed as a dollar amount approved by the Committee for the Award Period. The Committee may adjust these EPS targets after the Award Date in the manner that the Committee determines to be appropriate to take into account facts and circumstances occurring after the Award Date. The decision by the Committee to adjust or not to adjust EPS or the EPS targets shall be final and binding on the Participant and all other interested persons and may have the effect of increasing or decreasing the amount payable to the Participant pursuant to this Award.

6. Vesting and Payment.

(a) Vesting. The Units shall be subject to a service-based vesting condition as set forth in the Grant Notice and a performance-based vesting condition set forth in Section 5 hereof. For the avoidance of any doubt, no Units shall vest and the Award shall be forfeited if the threshold level of the performance-based condition is not attained without regard to whether the service-based vesting condition is satisfied.

(b) Payment. Except as otherwise provided in Sections 7, 17 and 18 hereof, the vested Units shall be paid in the calendar year following the Vesting Date after the assessment of the attainment level of the performance-based vesting condition set forth in Section 5, but in no event after March 15th of the calendar year following the Vesting Date (the "Payment Date").

7. Termination of Employment Prior to Vesting Date.

(a) Retirement, Disability or Death. In the event of the termination of the Participant's employment with the Company Group prior to the Vesting Date due to (i) "Normal Retirement" or "Early Retirement" (each, as defined below, and together, "Retirement"); (ii) Disability (as defined under the disability plan applicable to the Participant); or (iii) death, the service-based vesting condition for the Award shall be deemed to have been satisfied as of the date of such termination. For purposes of this Award Agreement, "Normal Retirement" shall mean the Participant's termination of employment from the Company on or after age 65 (or, where required by local law or contract, the equivalent normal retirement age with respect to a Participant located outside the United States). "Early Retirement" shall mean the termination of employment from the Company of a Participant who is eligible for an "Early Retirement Benefit" under the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries (frozen to new participants effective as of April 1, 2012, and as amended and restated as of January 1, 2022) on or after attaining age 55, but before attaining age 65, after having completed at least 10 years of service with the Company. For the avoidance of doubt, Early Retirement, as defined above, only applies to grandfathered participants located within the United States who were eligible to participate in the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries before such Plan froze.

(b) Involuntary Termination. In the event of the Participant's involuntary termination of employment by the Company or other member of the Company Group other than for Cause prior to the Vesting Date, the Participant shall be eligible to vest in a *pro rata* portion of this Award determined in accordance with Section 7(c) hereof; *provided*, *however,* that in the case of a termination by the Company or other member of the Company Group other than for Cause, payment of a *pro rata* portion of this Award shall be subject to the Participant's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its Subsidiaries and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

Except as otherwise provided in Sections 17 and 18 hereof, in the event the Participant voluntarily resigns his or her employment with the Company Group or is involuntarily terminated by the Company or other member of the Company Group for Cause prior to the Vesting Date, the Participant shall forfeit the right to any payment under this Award.

(c) Determination of Award.

(i) Retirement or Disability. The portion of the Award that shall vest upon the Participant's

termination of employment due to Retirement or Disability pursuant to Section 7(a) hereof shall be determined based on the actual attainment level of the cumulative EPS goal as set forth in the payout schedule established for the Award for the full Award Period, subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 5 hereof.

(ii) Involuntary Termination. The *pro rata* portion of the Award that shall vest in connection with a termination by the Company or other member of the Company Group other than for Cause pursuant to Section 7(b) hereof, shall be determined: (X) first, by multiplying the number of Units subject to the Award by a fraction, the numerator of which is the number of full calendar days contained in the period between the Award Date and the termination date during which the Participant was employed *plus* the number of full calendar days in the Award Period during which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates (to the extent the Participant so participates), and the denominator of which is the number of full calendar days contained in the period between the Award Date and the last day of the Award Period; (Y) second, by measuring the cumulative EPS for each fiscal year from the Award cycle base year through the Vesting Date; and (Z) by multiplying the number of Units determined in (X) by the number of Units that become eligible to vest based on the attainment level of the cumulative EPS goal established for the Award in (Y), subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 5 hereof.

(iii) Death. The portion of the Award that shall vest upon the Participant's termination of employment due to death pursuant to Section 7(a) hereof shall be determined based on the target attainment level of the cumulative EPS goal as set forth in the payout schedule established for the Award for the full Award Period, subject to the provisions of Section 5 hereof.

(d) Payment Timing of Award.

(i) All Circumstances Other Than Death. In the event the Award vests pursuant to Section 7(a), other than as a result of the termination of Participant's employment due to death, or 7(b), the Participant's portion of the Award (if any) determined to have become eligible to vest pursuant to Section 7(c) herein shall be paid to the Participant on the Payment Date. For the avoidance of doubt, in the case of a termination by the Company or other member of the Company Group other than for Cause, if the Participant does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Participant shall not be entitled to any payments pursuant to this Section 7.

(ii) Death. In the event the Award vests pursuant to Section 7(a) due to the termination of the

Participant's employment due to death, the Participant's portion of the Award (if any) determined to have become eligible to vest pursuant to Section 7(c) herein shall be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), within 60 days following date of the Participant's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

8. Voting and Dividend Rights. Prior to the issuance of any shares of Stock covered by this Award, the Participant shall not have the right to vote or to receive any dividends with respect to such shares.

9. Transfer Restrictions. This Award and the Units are nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

10. Responsibility for Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, any member of the Company Group that legally employs the employee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units, including, but not limited to, the grant or vesting of the Units, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any dividends and/or any Dividend Equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-

Related Items and payment on account obligations of the Company and/or the Employer. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of:

i. withholding from the Participant's wages or other cash compensation payable to the Participant by the Company or any member of the Company Group;

ii. withholding shares of Stock that otherwise would be issued to the Participant upon settlement of Units;

iii. withholding from proceeds of the sale of shares of Stock, through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

iv. requiring the Participant to make a payment in cash or by check;

v. any other method of withholding approved by the Company and to the extent required by applicable laws or the Plan, approved by the Committee; or

vi. and in each case, under such rules as may be established by the Committee and in compliance with the Company's insider trading policy; provided, however, that, unless otherwise determined by the Committee, if the Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding (for Tax-Related Items other than U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items that become payable in a year prior to the year in which shares of Stock are issued upon settlement of the Units) shall be through a withholding of Shares under (ii) above.

(c) The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund from the Company of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded by the Company, the Participant must seek a refund from the local tax authorities to the extent the Participant wishes to recover the over-withheld amount in the form of a refund. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares subject to the vested Units, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items. The Company may refuse to issue or deliver the shares of Stock or

the proceeds from the sale of shares of Stock to the Participant if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

11. Miscellaneous. This Award Agreement, including these Terms and Conditions (a) shall be binding upon and inure to the benefit of any successor of the Company; and (b) may not be amended or modified in any way without the express written consent of both the Company and the Participant. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President, Chief Purpose Officer of S&P Global, which directly refers to these Terms and Conditions and this Award. No other modifications to these Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by this Award. If this Award is assumed or a new award is substituted therefor in any corporate reorganization, employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company. In the event of any merger, reorganization, consolidation, recapitalization, dividend, stock split or other change in corporate structure affecting the Stock, such substitution or adjustment shall be made in the number of Units granted pursuant to this Award as may be determined to be appropriate by the Committee in its sole discretion.

12. Application of Local Law. Notwithstanding Section 23, for any Non-U.S. Participant, this Award shall be subject to all applicable laws, rules and regulations, and any special terms and conditions, of such Participant's country of residence (and country of employment, if different), but limited to the extent required by local law. By accepting these Terms and Conditions, any Non-U.S. Participant agrees to repatriate all payments attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in such Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

13. Pay Recovery Policy. By accepting this Award Agreement, including these Terms and Conditions, the Participant acknowledges and agrees that this Award shall be subject to the requirements of the S&P Global Inc. Financial Statement Compensation Recoupment Policy, the Senior Executive Pay Recovery Policy of S&P Global and/or the S&P Ratings Services Pay Recovery Policy (as applicable, the "Policy"), and all shares of Stock or other amounts paid or payable to a Participant under or in respect of the Award shall, if applicable, be subject to reduction, cancellation, recovery, recoupment, forfeiture or other action pursuant to and as, and to the extent,

provided by the Policy (or any successor policy or requirement), as in effect from time to time or any other policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or other applicable laws.

14. Trading Policy. By accepting this Award Agreement, including these Terms and Conditions, the Participant acknowledges and agrees that this Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Policy, each as in effect from time to time. In addition, the Participant acknowledges that the Participant's country of residence (and country of employment, if different) may also have laws or regulations governing insider trading and that such laws or regulations may impose additional restrictions on the Participant's ability to participate in the Plan by acquiring or selling shares of Stock acquired under the Plan and that the Participant is solely responsible for complying with such laws or regulations.

15. Data Privacy. By accepting this Award Agreement, including these Terms and Conditions, the Participant acknowledges and agrees that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Participant Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting this Award Agreement, including these Terms and Conditions, the Participant agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by the Company and/or a third party service provider that may not be located in the same jurisdiction as the Participant, subject to applicable local data protection and employment law.

16. No Impact on Other Benefits. Any payment pursuant to this Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company, and, except as the Committee may otherwise determine, shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

17. Change in Control if the Successor Company Assumes or Substitutes the Award. In the event of a Change in Control prior to the Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) assumes or substitutes the Award on substantially the same terms and conditions, the following shall apply:

(a) Effect of Change in Control. Subject to any applicable adjustments as provided for in the Plan

and these Terms and Conditions, the Award shall convert into an award of time-based vested restricted stock units with the number of shares of common stock of the successor company (or a subsidiary or parent thereof) underlying such restricted stock units determined based on the deemed achievement of the cumulative EPS goal set forth in Section 5 as follows: (i) at the target cumulative EPS goal, to the extent less than 50% of the Award Period has been completed as of the date of such Change in Control and (ii) at the greater of (X) the attainment level of the cumulative EPS performance goal measured as of the date of the Change in Control based on the period between the Award Date and the date of the Change in Control or (Y) the target cumulative EPS goal, to the extent 50% or more of the Award Period has been completed as of the date of such Change in Control. The vesting of the converted Award shall continue to be subject to the service-based vesting requirement set forth in Section 6, subject to Sections 17(b) and (c) below.

(b) Involuntary Termination Other Than for Cause; Severance Termination; Retirement, Disability.

(i) Vesting. If, following a Change in Control prior to the Vesting Date, the Participant's employment (A) is terminated other than for Cause, (B) is terminated under circumstances that would entitle the Participant to severance in accordance with the severance plan in which the Participant participates, or (C) is terminated due to Retirement or Disability, the Award, as converted pursuant to Section 17(a), shall become unrestricted and fully vested.

(ii) Payment. An Award that vests pursuant to Section 17(b)(i) shall be paid on the Participant's termination of employment, provided that if the Award constitutes non-qualified deferred compensation subject to Section 409A, as determined in the sole discretion of the Company, the Award shall be paid on (A) the Separation Payment Date, if the Change in Control constitutes a "change in control event" within the meaning of Section 409A(a)(2)(A)(v) of the Code (a "Section 409A Change in Control") and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.

For purposes of this Section 17 and Section 18, the "Separation Date" means the date of the Participant's "separation from service" with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code, and the "Separation Payment Date" means the Separation Date or, if the Participant is a "specified employee" as of the Separation Date within the meaning of Section 409A(a)(2)(B)(i) of the Code, the date that is one day following six months after the Separation Date (or, if earlier, the date of the Participant's death).

(c) Death. If the employment of the Participant is terminated due to death following a Change in Control prior to the Vesting Date, upon such termination, the Award, as converted pursuant to Section 17(a), shall become unrestricted and fully vested. The Award shall be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) within 60 days following the date of the Participant's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

(d) Forfeiture. If the employment of the Participant terminates following a Change in Control prior to the Vesting Date for any reason not described in Sections 17(b) or (c), the Participant will forfeit the unvested Award.

18. Change in Control if the Successor Company Does Not Assume or Substitute the Award. In the event of a Change in Control prior to the Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) does not assume or substitute the Award on substantially the same terms and conditions, the following shall apply:

(a) Effect of Change in Control. The cumulative EPS goal set forth in Section 5 shall be deemed to have been achieved, and such achievement shall be at the higher of (i) the target cumulative EPS goal and (ii) the attainment level of the cumulative EPS goal measured as of the date of the Change in Control based on the period between the Award Date and the date of the Change in Control.

(b) Award Amount and Payment Timing. A *pro rata* portion of the Units, calculated in accordance with Section 18(b)(ii) hereof, that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 18(a) shall vest upon a Change in Control and the Units shall be settled in shares of Stock immediately prior to the date of the Change in Control, subject to the following provisions.

(i) Section 409A Compliance. If the Award constitutes non-qualified deferred compensation subject to Section 409A, as determined in the sole discretion of the Company, and the Change in Control constitutes a Section 409A Change in Control, then a *pro rata* portion of the Units that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 18(a), as determined in Section 18(b)(ii) hereof, shall be paid to the Participant immediately prior to the Change in Control in the form of shares of Stock. If such Change in Control is not a Section 409A Change in Control, then all of the Units that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 18(a) shall be converted into cash in accordance with Section 18(c) below and payment shall be made on the Payment Date or, if earlier, the Separation

Payment Date.

(ii) Calculation of Pro Rata Portion. Calculation of the *pro rata* portion of the Units that become payable to the Participant under this Section 18 shall be determined solely by multiplying the number of Units that become eligible to vest based on the deemed attainment of the performance goals pursuant to Section 18(a) by a fraction, (x) the numerator of which is the number of calendar quarters from the Award Date to the date of the Change in Control and the denominator of which is the number of calendar quarters from the Award Date to the Vesting Date.

(c) Conversion and Payment.

(i) Cash Payment. The Units that vest pursuant to this Section 18 that do not become payable upon a Change in Control pursuant to Section 18(b)(ii) shall be converted into cash by the Company as of the date such Change in Control is determined to have occurred. The converted cash amount for each share of Stock shall be the Change in Control Price. For purposes of this Section 18(c), the "Change in Control Price" means the highest cash price per share of Stock paid in any transaction reported on the Consolidated Transaction Reporting System, or paid or offered in the transaction or transactions that result in the Change in Control or any other bona fide transaction related to a Change in Control or possible Change in Control at any time during the sixty-day period ending on the date of the Change in Control, as determined by the Committee. Such cash amounts shall be retained by the Company for the benefit of the Participant and thereafter shall be paid by the Company to the Participant on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the other provisions of this Section 18(c).

(ii) Funding. Notwithstanding anything herein to the contrary in Sections 18(c)(i) above, if in connection with a Change in Control the Company elects to fund other payments due to senior executives of the Company pursuant to various management and benefit plans by effecting payments to the "rabbi trust" by a third-party trustee or through some other comparable vehicle in order to protect these payments for the benefit of the senior executives, the Company in such instance shall immediately fund the cash payment referred to herein on the same basis, for example, using a rabbi trust or other comparable vehicle, that are provided for other payments due senior executives of the Company.

(d) Securities Law Compliance. If in the event of a Change in Control where no listing or registration statement is in effect pursuant to Section 19 below, the Company shall distribute to the Participant a cash equivalent amount representing the shares of Stock to be issued to the Participant.

19. Securities Law Requirements. Notwithstanding any provision of the Plan or this Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Company shall not be required to deliver any shares issuable upon vesting of the Units prior to the completion of any registration or qualification of the shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the SEC or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Stock. Further, the Participant agrees that the Company shall have unilateral authority to amend the Award Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Stock.

20. Public Offering. By accepting this Award Agreement, including these Terms and Conditions, any Non-U.S. Participant acknowledges and agrees that (a) the grant of this Award is not intended to be a public offering of securities in such Participant's country of residence and/or country of employment; (b) the Company has not submitted any registration statement, prospectus or other filings with local securities authorities, unless otherwise required under applicable local law; and (c) the grant of this Award is not subject to the supervision of local securities authorities.

21. Section 409A. This Award is intended to be exempt from or to comply with Section 409A of the Code, and it shall be interpreted and construed in accordance with this intent.

22. Incorporation of Plan Provisions. This Award, including the Units and the shares of Stock, if any, to be issued hereunder, is made pursuant to the Plan and, except where specifically noted, the terms and conditions thereof are incorporated as if fully set forth herein. Any capitalized terms not otherwise defined herein shall have the meaning set forth for such terms in the Plan.

23. Governing Law and Venue. The grant of the Units and this Award Agreement shall be governed by the laws of the State of New York (U.S.A.), without giving effect to the conflict of law principles thereof. For purposes of any action, lawsuit or other proceedings brought to enforce this Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where this Award of Units

is made and/or to be performed.

Exhibit 10.3

S&P GLOBAL INC.

2019 STOCK INCENTIVE PLAN

2024 RESTRICTED STOCK UNIT AWARD AGREEMENT

GRANT NOTICE

S&P Global Inc., a New York corporation ("S&P Global" or the "Company"), has awarded to the employee named below (the "Participant" or "you") the number of Restricted Stock Units (the "Units") specified and on the terms set forth below (the "Award"). Your Units are granted pursuant to the Company's 2019 Stock Incentive Plan, as amended and restated (the "Plan"), and are subject to all of the terms and conditions set forth in the Plan, the grant notice section (the "Grant Notice") of this Restricted Stock Unit Award Agreement (the "Award Agreement") and the Terms and Conditions section of the Award Agreement, including the S&P Global Agreements for the Protection of Company Interests ("Attachment A") and any special terms and conditions applicable to the Participant's country of residence or employment ("Attachment B"). Capitalized terms not expressly defined in this Award Agreement shall have the meanings set forth in the Plan.

Participant: _____
Award Date: _____
Grant Date: _____
Number of Restricted Stock Units: _____

Vesting Schedule and Installments:

The restrictions on the Units covered by this Award shall lapse and such Units shall vest in installments (the "Installments") on the following dates (each, an "Installment Vesting Date," and collectively, the "Installment Vesting Dates"), subject to the Participant's continued employment with a member of the Company Group through the applicable Installment Vesting Date:

Installment	Vesting Period for Installment	Installment Vesting Dates
33%	Grant Date through and including 12/31/2024	12/31/2024
33%	1/1/2025 through and including 12/31/2025	12/31/2025
34%	1/1/2026 through and including 12/31/2026	12/31/2026

TERMS AND CONDITIONS OF
2024 RESTRICTED STOCK UNIT AWARD

1. Grant of Award. The grant of this Award is subject to the Terms and Conditions hereinafter set forth with respect to the Units covered by this Award. The Award represents the right to receive one share of Stock (or the cash equivalent, to the extent determined by the Committee in its sole discretion) for each Unit subject to the Award, together with an amount in cash equal to the value of the Dividend Equivalents that accrue with respect to the Award. Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock represented thereby will be issued to or registered in the name of the Participant. The ultimate payment of the Award in the form of shares of Stock (or the cash equivalent) and payment of the Dividend Equivalents thereon is contingent upon the satisfaction of the vesting conditions and other requirements set forth herein. The Participant does not have an absolute right to receive a fixed or determinable amount on the Grant Date.

2. Award Acceptance. To be entitled to any payment under this Award, the Participant acknowledges and agrees that the Participant must accept and thereby agree to comply with the provisions of the Plan and the Award Agreement, which includes the Grant Notice and these Terms and Conditions, including any provisions of the Non-U.S. Country Addendum (as defined in Section 3 hereof) applicable to the Participant which are incorporated herein and constitute a material and integral part of these Terms and Conditions.

(a) Post-Employment Obligations for Protection of Company Interests. The Participant acknowledges and agrees that additional terms and conditions set forth in the Agreement applicable to the Participant in **Attachment A** (the "S&P Global Agreements for the Protection of Company Interests"), which is the one that applies to the country or Commonwealth in which the Participant is employed at the time the Participant accepts the Award, are hereby incorporated into, and are part of, the Terms and Conditions for the Award.

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment A, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable section of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

3. Non-U.S. Country Addendum. By accepting these Terms and Conditions, and

notwithstanding any provisions to the contrary herein, the Participant further acknowledges and agrees that the Award shall also be subject to any special terms and conditions applicable to the Participant's country of residence (and country of employment, if different) set forth in **Attachment B** (the "Non-U.S. Country Addendum"), which are hereby incorporated into, and are part of, the Terms and Conditions for the Award with respect to any Participant who resides and/or works in a country located outside the United States (a "Non-U.S. Participant").

Moreover, if the Participant transfers his or her residence and/or work location to another country reflected in **Attachment B** after the Grant Date, the terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award or the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment B, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable section of Attachment B.

4. Time Period to Accept Award. The Participant acknowledges and agrees that the Participant **has up to ninety (90) days to accept these Terms and Conditions** from the date the Terms and Conditions are first made available to the Participant on the website maintained by the Company's equity administrator (the "Website"). **The Participant further acknowledges and agrees that failure to timely accept these Terms and Conditions during the 90-day acceptance period will result in the forfeiture of this Award in its entirety and without exception effective immediately**.

5. Electronic Delivery and Participation. The Participant acknowledges and agrees that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes the Participant's agreement to be bound by these Terms and Conditions, including all provisions of the addenda set forth in **Attachments A and B** applicable to the Participant.

By accepting the Award, the Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company

or another third party designated by the Company. The Participant also acknowledges that as of the Grant Date, the Terms and Conditions set forth the entire understanding between the Participant and the Company regarding the Participant's acquisition of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject, with the exception of Awards previously granted and delivered to Participant under the Plan.

6. Vesting Period Restrictions. Except as otherwise provided in Section 8 hereof, the restrictions on the Units covered by this Award shall lapse and such Units shall vest in accordance with the vesting schedule set forth in the Grant Notice.

7. Payment Timing. Except as otherwise provided in Sections 8 and 9 hereof, the Units subject to an Installment, together with any Dividend Equivalents that become payable thereon (as determined in accordance with Section 10 hereof), shall be paid to the Participant as soon as practicable in the January that next follows the Installment Vesting Date, or in the case of Non-U.S. Participants who are not subject to taxation under the laws of the United States, as soon as reasonably practicable following the Installment Vesting Date (the "Payment Date"), except that any fractional Units shall be carried forward and combined with other fractional Units and vest when the combined fractional Units equal a full Unit.

8. Termination of Employment During Vesting Period.

(a) Retirement, Disability or Death. In the event of the termination of the Participant's employment with the Company Group prior to the end of any Installment Vesting Date due to (i) "Normal Retirement" or "Early Retirement" (each, as defined below, and together, "Retirement"); (ii) Disability (as defined under the disability plan applicable to the Participant), or (iii) death, the Participant shall be eligible to (A) in the case of a termination due to Retirement or Disability, vest in a *pro rata* portion of each of the remaining unvested Installments of the Award or (B) in the case of the Participant's death, vest in a *pro rata* portion of all of the Units subject to the Award that are unvested as of the Participant's death. "Normal Retirement" shall mean the Participant's termination of employment from the Company on or after age 65 (or, where required by local law or contract, the equivalent normal retirement age with respect to a Participant located outside the United States). "Early Retirement" shall mean the termination of employment from the Company of a Participant who is eligible for an "Early Retirement Benefit" under the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries (frozen to new participants effective as of April 1, 2012, and as amended and restated as of January 1, 2022) on or after attaining age 55, but before attaining age 65, after having completed at least 10 years of service with the Company. For the avoidance of doubt, Early

Retirement, as defined above, only applies to grandfathered participants located within the United States who were eligible to participate in the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries before such Plan froze.

(b) Involuntary Termination. In the event of the Participant's involuntary termination of employment by the Company or other member of the Company Group other than for Cause, the Participant shall continue to vest in any Installment of the Award that would otherwise vest during the period ending on the last day of (i) any period in respect of which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates or (ii) in the case of a Non-U.S. Participant, any notice period or "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the Non-U.S. Participant is employed (such period, the "Separation Period"), and the Participant shall be eligible to vest in a *pro rata* portion of any remaining unvested Installments of the Award; *provided*, *however,* that such continued vesting during the Separation Period and with respect to the *pro rata* portion of any remaining unvested Installments following the Separation Period shall be subject to the Participant's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its Subsidiaries and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

(c) Other Terminations. Except as otherwise provided in Section 9 hereof, in the event the Participant voluntarily resigns his or her employment with the Company Group or is involuntarily terminated by the Company or other member of the Company Group for Cause prior to any Installment Vesting Date, the Participant shall forfeit the right to any Units subject to any unvested Installments and any Dividend Equivalents with respect to such Units.

(d) Determination of *Pro Rata* Award Opportunity.

(i) Retirement, Disability or Death. The *pro rata* portion of the unvested Installments of the Award that vest pursuant to Section 8(a) shall be determined by multiplying (A) (i) in the case of a termination due to Retirement or Disability, the number of Units subject to each Installment that is unvested as of the termination date or (ii) in the case of a termination due to death, the total number of the Units subject to the Award that are unvested as of the date of the Participant's death, by (B) a fraction, the numerator of which is the number of full calendar days between the Award Date and the last Installment Vesting Date during which the Participant was employed, reduced by the number of full calendar days between the Award Date and the most recently completed Installment Vesting Date (if any), and the denominator of which is the number of full calendar days between the Award

Date and the last Installment Vesting Date, reduced by the number of full calendar days between the Award Date and the most recently completed Installment Vesting Date (if any).

(ii) Involuntary Termination. The *pro rata* portion of the unvested Installments of the Award payable to the Participant pursuant to Section 8(b) shall be determined as of the end of the Separation Period by multiplying the number of the unvested Units subject to each unvested Installment of the Award at such time by a fraction, the numerator of which is the number of full calendar days between the Award Date and the last day of the Separation Period, reduced by the number of full calendar days between the Award Date and the most recently completed Installment Vesting Date (if any) occurring immediately prior to the last day of the Separation Period, and the denominator of which is the number of full calendar days between the Award Date and the last Installment Vesting Date, reduced by the number of full calendar days between the Award Date and the most recently completed Installment Vesting Date (if any).

(e) Payment Timing of Award.

(i) Termination Other Than for Death. In the event of the termination of the Participant's employment with the Company Group pursuant to Section 8(a) prior to any Installment Vesting Date other than for death or Section 8(b), the Participant's unvested Installments of the Award otherwise determined to have vested shall be paid to the Participant on the regularly scheduled Payment Dates. For the avoidance of doubt, in the case of a termination by the Company or other member of the Company Group other than for Cause, if the Participant does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Participant shall not be entitled to any payments pursuant to this Section 8.

(ii) Termination for Death. In the event of the termination of the Participant's employment with the Company Group pursuant to Section 8(a) due to death prior to the end of any Installment Vesting Date, the Participant's *pro rata* portion of the Award shall be delivered to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) within sixty (60) days following the date of the Participant's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

9. Change in Control.

(a) Successor Company does not Assume or Substitute Award. In the event of a Change in

Control prior to the end of any Installment Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) does not assume or provide a substitute for the Award on substantially the same terms and conditions, all unvested Units subject to the Award shall become unrestricted and fully vested and the Units that become so vested shall be payable in cash based on the fair market value of the Stock on the date of the Change in Control pursuant to Section 7 on the regularly scheduled Payment Dates; *provided*, *however*, that if the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, is terminated due to the Participant's death prior to the Payment Date, the Award shall be paid within sixty (60) days following the date of the Participant's death to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

(b) Involuntary Termination, Retirement, Disability or Death Following Assumption or Substitution of Award. To the extent the successor company (or a subsidiary or parent thereof) assumes or provides a substitute for the Award on substantially the same terms and conditions, the existing vesting and payment schedule will continue to apply; *provided*, *however*, that, if within twenty-four (24) months following the date of a Change in Control, the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, is terminated without Cause or due to Retirement, Disability, or death, the Award shall become unrestricted and fully vested and become payable in cash calculated based on the fair market value of the Stock on the date of the Change in Control (x) pursuant to Section 7 on the regularly scheduled Payment Dates or (y) in the case of the termination of the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, due to death, within sixty (60) days following the date of the Participant's death to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

10. Voting and Dividend Rights. Prior to the delivery of any shares of Stock covered by this Award, the Participant shall not have the right to vote or to receive any dividends with respect to such shares. Notwithstanding the foregoing, Dividend Equivalents will accrue on Units underlying the Award for the period beginning on the Grant Date and ending on the last Installment Vesting Date (or, if applicable, the date of payment in accordance with Section 8(e) hereof), which Dividend Equivalents shall be paid in cash on the applicable Payment Date (or the date of payment in

accordance with Section 8(e) hereof), subject to the additional requirements set forth in these Terms and Conditions.

11. Transfer Restrictions. This Award and the Units and Dividend Equivalents are nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

12. Responsibility for Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, any member of the Company Group that legally employs the employee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units, including, but not limited to, the grant or vesting of the Units, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any dividends and/or any Dividend Equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items and payment on account obligations of the Company and/or the Employer. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of:

i. withholding from the Participant's wages or other cash compensation payable to the Participant by the Company or any member of the Company Group;

ii. withholding shares of Stock that otherwise would be issued to the Participant upon settlement of Units;

iii. withholding from proceeds of the sale of shares of Stock, through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

iv. requiring the Participant to make a payment in cash or by check;

v. any other method of withholding approved by the Company and to the extent required by applicable laws or the Plan, approved by the Committee; or

vi. and in each case, under such rules as may be established by the Committee and in compliance with the Company's insider trading policy; provided, however, that, unless otherwise determined by the Committee, if the Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding (for Tax-Related Items other than U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items that become payable in a year prior to the year in which shares of Stock are issued upon settlement of the Units) shall be through a withholding of Shares under (ii) above.

(c) The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund from the Company of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded by the Company, the Participant must seek a refund from the local tax authorities to the extent the Participant wishes to recover the over-withheld amount in the form of a refund. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares subject to the vested Units, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items. The Company may refuse to issue or deliver the shares of Stock or the proceeds from the sale of shares of Stock to the Participant if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

13. Miscellaneous. This Award Agreement, including these Terms and Conditions (a) shall be binding upon and inure to the benefit of any successor to the Company; and (b) may not be amended without the written consent of both the Company and the Participant. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice

President, Chief Purpose Officer of S&P Global Inc., which directly refers to these Terms and Conditions. No other modifications to the Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by these Terms and Conditions. If this Award is assumed, or a new award is substituted therefore in any corporate reorganization, employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company.

14. Application of Local Law. Notwithstanding Section 23, for any Non-U.S. Participant, this Award shall be subject to all applicable laws, rules and regulations, and any special terms and conditions, of such Participant's country of residence (and country of employment, if different), but limited to the extent required by local law. By accepting this Award Agreement, including these Terms and Conditions, any Non-U.S. Participant agrees to repatriate all payments attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in such Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

15. Securities Law Requirements. Notwithstanding any provision of the Plan or this Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Company shall not be required to deliver any shares of Stock issuable upon vesting of the Units prior to the completion of any registration or qualification of the shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the SEC or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Stock. Further, the Participant agrees that the Company shall have unilateral authority to amend the Award Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Stock.

16. Public Offering. By accepting this Award Agreement, including these Terms and Conditions, any Non-U.S. Participant acknowledges and agrees that (a) the grant of this Award is not intended

to be a public offering of securities in such Participant's country of residence and/or country of employment; (b) the Company has not submitted any registration statement, prospectus or other filings with local securities authorities, unless otherwise required under applicable local law; and (c) the grant of this Award is not subject to the supervision of local securities authorities.

17. Pay Recovery. By accepting these Terms and Conditions, the Participant agrees and acknowledges that this Award shall be subject to the requirements of the S&P Global Inc. Financial Statement Compensation Recoupment Policy, the Senior Executive Pay Recovery Policy of S&P Global and/or the S&P Ratings Services Pay Recovery Policy (as applicable, the "Policy") and all shares of Stock or other amounts paid or payable to the Participant under or in respect of the Award shall, if applicable, be subject to reduction, cancellation, recovery, recoupment, forfeiture or other action pursuant to and as, and to the extent, provided by the applicable Policy (or any successor policy or requirement), as in effect from time to time or any other policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or other applicable laws.

18. Trading Policy. By accepting this Award Agreement, including these Terms and Conditions, the Participant agrees and acknowledges that this Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Policy, each as in effect from time to time. In addition, the Participant acknowledges that the Participant's country of residence (and country of employment, if different) may also have laws or regulations governing insider trading and that such laws or regulations may impose additional restrictions on the Participant's ability to participate in the Plan by acquiring or selling shares of Stock acquired under the Plan and that the Participant is solely responsible for complying with such laws or regulations.

19. Data Privacy. By accepting this Award Agreement, including these Terms and Conditions, the Participant agrees and acknowledges that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting this Award Agreement, including these Terms and Conditions, the Participant agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by the Company and/or a third party service provider that may not be located in the same jurisdiction as the Participant, subject to applicable local data protection and employment law.

20. No Impact on Other Benefits. Any payment pursuant to this Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company, and, except as the Committee may otherwise determine, shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

21. Section 409A. This Award is intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, and it shall be interpreted and construed in accordance with this intent. To the extent the period during which the payment of any Installment conditioned on the Participant's execution of a release can be made commences in one calendar year and ends in the subsequent calendar year, such Installment shall be paid as soon as possible in the second calendar year.

22. Incorporation of Plan Provisions. This Award, including the Units and the shares of Stock, if any, to be issued hereunder, is made pursuant to the Plan and, except where specifically noted, the terms and conditions thereof are incorporated as if fully set forth herein. Any capitalized terms not otherwise defined herein shall have the meaning set forth for such terms in the Plan.

23. Governing Law and Venue. The grant of the Units and this Award Agreement shall be governed by the laws of the State of New York (U.S.A.), without giving effect to the conflict of law principles thereof. For purposes of any action, lawsuit or other proceedings brought to enforce this Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where this Award of Units is made and/or to be performed.

Exhibit 10.4

S&P GLOBAL INC.

2019 STOCK INCENTIVE PLAN
2024 RESTRICTED STOCK UNIT AWARD AGREEMENT

GRANT NOTICE

S&P Global Inc., a New York corporation ("S&P Global" or the "Company"), has awarded to the employee named below (the "Participant" or "you") the number of Restricted Stock Units (the "Units") specified and on the terms set forth below (the "Award"). Your Units are granted pursuant to the Company's 2019 Stock Incentive Plan, as amended and restated (the "Plan"), and are subject to all of the terms and conditions set forth in the Plan, the grant notice section (the "Grant Notice") of this Restricted Stock Unit Award Agreement (the "Award Agreement") and the Terms and Conditions section of the Award Agreement, including the S&P Global Agreements for the Protection of Company Interests ("Attachment A") and any special terms and conditions applicable to the Participant's country of residence or employment ("Attachment B"). Capitalized terms not expressly defined in this Award Agreement shall have the meanings set forth in the Plan.

Participant: _____
Award Date: _____
Grant Date: _____
Number of Restricted Stock Units: _____

Vesting Schedule and Installments:

The restrictions on the Units covered by this Award shall lapse and such Units shall vest in installments (the "Installments") on the following dates (each, an "Installment Vesting Date," and collectively, the "Installment Vesting Dates"), subject to the Participant's continued employment with a member of the Company Group through the applicable Installment Vesting Date:

Installment	Vesting Period for Installment	Installment Vesting Dates
33%	Grant Date through and including 12/31/2024	12/31/2024
33%	1/1/2025 through and including 12/31/2025	12/31/2025
34%	1/1/2026 through and including 12/31/2026	12/31/2026

TERMS AND CONDITIONS OF
2024 RESTRICTED STOCK UNIT AWARD

1. Grant of Award. The grant of this Award is subject to the Terms and Conditions hereinafter set forth with respect to the Units covered by this Award. The Award represents the right to receive one share of Stock (or the cash equivalent, to the extent determined by the Committee in its sole discretion) for each Unit subject to the Award, together with an amount in cash equal to the value of the Dividend Equivalents that accrue with respect to the Award. Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock represented thereby will be issued to or registered in the name of the Participant. The ultimate payment of the Award in the form of shares of Stock (or the cash equivalent) and payment of the Dividend Equivalents thereon is contingent upon the satisfaction of the vesting conditions and other requirements set forth herein. The Participant does not have an absolute right to receive a fixed or determinable amount on the Grant Date.

2. Award Acceptance. To be entitled to any payment under this Award, the Participant acknowledges and agrees that the Participant must accept and thereby agree to comply with the provisions of the Plan and the Award Agreement, which includes the Grant Notice and these Terms and Conditions, including any provisions of the Non-U.S. Country Addendum (as defined in Section 3 hereof) applicable to the Participant which are incorporated herein and constitute a material and integral part of these Terms and Conditions.

(a) Post-Employment Obligations for Protection of Company Interests. The Participant acknowledges and agrees that additional terms and conditions set forth in the Agreement applicable to the Participant in **Attachment A** (the "S&P Global Agreements for the Protection of Company Interests"), which is the one that applies to the country or Commonwealth in which the Participant is employed at the time the Participant accepts the Award, are hereby incorporated into, and are part of, the Terms and Conditions for the Award.

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment A, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable section of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

3. Non-U.S. Country Addendum. By accepting these Terms and Conditions, and

notwithstanding any provisions to the contrary herein, the Participant further acknowledges and agrees that the Award shall also be subject to any special terms and conditions applicable to the Participant's country of residence (and country of employment, if different) set forth in **Attachment B** (the "Non-U.S. Country Addendum"), which are hereby incorporated into, and are part of, the Terms and Conditions for the Award with respect to any Participant who resides and/or works in a country located outside the United States (a "Non-U.S. Participant").

Moreover, if the Participant transfers his or her residence and/or work location to another country reflected in **Attachment B** after the Grant Date, the terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award or the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment B, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable section of Attachment B.

4. Time Period to Accept Award. The Participant acknowledges and agrees that the Participant **has up to ninety (90) days to accept these Terms and Conditions** from the date the Terms and Conditions are first made available to the Participant on the website maintained by the Company's equity administrator (the "Website"). **The Participant further acknowledges and agrees that failure to timely accept these Terms and Conditions during the 90-day acceptance period will result in the forfeiture of this Award in its entirety and without exception effective immediately**.

5. Electronic Delivery and Participation. The Participant acknowledges and agrees that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes the Participant's agreement to be bound by these Terms and Conditions, including all provisions of the addenda set forth in **Attachments A and B** applicable to the Participant.

By accepting the Award, the Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company

or another third party designated by the Company. The Participant also acknowledges that as of the Grant Date, the Terms and Conditions set forth the entire understanding between the Participant and the Company regarding the Participant's acquisition of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject, with the exception of Awards previously granted and delivered to Participant under the Plan.

6. Vesting Period Restrictions. Except as otherwise provided in Section 8 hereof, the restrictions on the Units covered by this Award shall lapse and such Units shall vest in accordance with the vesting schedule set forth in the Grant Notice.

7. Payment Timing. Except as otherwise provided in Sections 8 and 9 hereof, the Units subject to an Installment, together with any Dividend Equivalents that become payable thereon (as determined in accordance with Section 10 hereof), shall be paid to the Participant as soon as practicable in the January that next follows the Installment Vesting Date, or in the case of Non-U.S. Participants who are not subject to taxation under the laws of the United States, as soon as reasonably practicable following the Installment Vesting Date (the "Payment Date"), except that any fractional Units shall be carried forward and combined with other fractional Units and vest when the combined fractional Units equal a full Unit.

8. Termination of Employment During Vesting Period.

(a) Retirement, Disability or Death. In the event of the termination of the Participant's employment with the Company Group prior to the final Installment Vesting Date due to (i) "Normal Retirement" or "Early Retirement" (each, as defined below, and together, "Retirement"); (ii) Disability (as defined under the disability plan applicable to the Participant), or (iii) death, all unvested Units subject to the Award shall become unrestricted and fully vested as of the date of the Participant's termination due to Retirement, Disability or death. "Normal Retirement" shall mean the Participant's termination of employment from the Company on or after age 65 (or, where required by local law or contract, the equivalent normal retirement age with respect to a Participant located outside the United States). "Early Retirement" shall mean the termination of employment from the Company of a Participant who is eligible for an "Early Retirement Benefit" under the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries (frozen to new participants effective as of April 1, 2012, and as amended and restated as of January 1, 2022) on or after attaining age 55, but before attaining age 65, after having completed at least 10 years of service with the Company. For the avoidance of doubt, Early Retirement, as defined above, only applies to grandfathered participants located within the United States who were eligible to participate in the Employee Retirement Plan of S&P Global

Inc. and its Subsidiaries before such Plan froze.

(b) Involuntary Termination. In the event of the Participant's involuntary termination of employment by the Company or other member of the Company Group other than for Cause, the Participant shall continue to vest in any Installment of the Award that would otherwise vest during the period ending on the last day of (i) any period in respect of which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates or (ii) in the case of a Non-U.S. Participant, any notice period or "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the Non-U.S. Participant is employed (such period, the "Separation Period"), and the Participant shall be eligible to vest in a *pro rata* portion of any remaining unvested Installments of the Award; *provided*, *however,* that such continued vesting during the Separation Period and with respect to the *pro rata* portion of any remaining unvested Installments following the Separation Period shall be subject to the Participant's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company and its Subsidiaries and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

(c) Other Terminations. Except as otherwise provided in Section 9 hereof, in the event the Participant voluntarily resigns his or her employment with the Company Group or is involuntarily terminated by the Company or other member of the Company Group for Cause prior to any Installment Vesting Date, the Participant shall forfeit the right to any Units subject to any unvested Installments and any Dividend Equivalents with respect to such Units.

(d) Determination of *Pro Rata* Award Opportunity for an Involuntary Termination. The *pro rata* portion of the unvested Installments of the Award payable to the Participant pursuant to Section 8(b) shall be determined as of the end of the Separation Period by multiplying the number of the unvested Units subject to each unvested Installment of the Award at such time by a fraction, the numerator of which is the number of full calendar days between the Award Date and the last day of the Separation Period, reduced by the number of full calendar days between the Award Date and the most recently completed Installment Vesting Date (if any) occurring immediately prior to the last day of the Separation Period, and the denominator of which is the number of full calendar days between the Award Date and the last Installment Vesting Date, reduced by the number of full calendar days between the Award Date and the most recently completed Installment Vesting Date (if any).

(e) Payment Timing of Award.

(i) Termination Other Than for Death. In the event of the termination of the Participant's employment with the Company Group pursuant to Section 8(a) prior to any Installment Vesting Date other than for death or Section 8(b), the Participant's unvested Installments of the Award otherwise determined to have vested shall be paid to the Participant on the regularly scheduled Payment Dates. For the avoidance of doubt, in the case of a termination by the Company or other member of the Company Group other than for Cause, if the Participant does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Participant shall not be entitled to any payments pursuant to this Section 8.

(ii) Termination for Death. In the event of the termination of the Participant's employment with the Company Group pursuant to Section 8(a) due to death prior to the end of any Installment Vesting Date, the Participant's unvested Installments of the Award otherwise determined to have vested shall be delivered to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) within sixty (60) days following the date of the Participant's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

9. Change in Control.

(a) Successor Company does not Assume or Substitute Award. In the event of a Change in Control prior to the end of any Installment Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) does not assume or provide a substitute for the Award on substantially the same terms and conditions, all unvested Units subject to the Award shall become unrestricted and fully vested and the Units that become so vested shall be payable in cash based on the fair market value of the Stock on the date of the Change in Control pursuant to Section 7 on the regularly scheduled Payment Dates; *provided*, *however*, that if the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, is terminated due to the Participant's death prior to the Payment Date, the Award shall be paid within sixty (60) days following the date of the Participant's death to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

(b) Involuntary Termination, Retirement, Disability or Death Following Assumption or Substitution of Award. To the extent the successor company (or a subsidiary or parent thereof) assumes or provides a substitute for the Award on substantially the same terms and conditions, the

existing vesting and payment schedule will continue to apply; *provided*, *however*, that, if within twenty-four (24) months following the date of a Change in Control, the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, is terminated without Cause or due to Retirement, Disability, or death, the Award shall become unrestricted and fully vested and become payable in cash calculated based on the fair market value of the Stock on the date of the Change in Control (x) pursuant to Section 7 on the regularly scheduled Payment Dates or (y) in the case of the termination of the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, due to death, within sixty (60) days following the date of the Participant's death to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

10. Voting and Dividend Rights. Prior to the delivery of any shares of Stock covered by this Award, the Participant shall not have the right to vote or to receive any dividends with respect to such shares. Notwithstanding the foregoing, Dividend Equivalents will accrue on Units underlying the Award for the period beginning on the Grant Date and ending on the last Installment Vesting Date (or, if applicable, the date of payment in accordance with Section 8(e) hereof), which Dividend Equivalents shall be paid in cash on the applicable Payment Date (or the date of payment in accordance with Section 8(e) hereof), subject to the additional requirements set forth in these Terms and Conditions.

11. Transfer Restrictions. This Award and the Units and Dividend Equivalents are nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

12. Responsibility for Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, any member of the Company Group that legally employs the employee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no

representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units, including, but not limited to, the grant or vesting of the Units, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any dividends and/or any Dividend Equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items and payment on account obligations of the Company and/or the Employer. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of:

i. withholding from the Participant's wages or other cash compensation payable to the Participant by the Company or any member of the Company Group;

ii. withholding shares of Stock that otherwise would be issued to the Participant upon settlement of Units;

iii. withholding from proceeds of the sale of shares of Stock, through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

iv. requiring the Participant to make a payment in cash or by check;

v. any other method of withholding approved by the Company and to the extent required by applicable laws or the Plan, approved by the Committee; or

vi. and in each case, under such rules as may be established by the Committee and in compliance with the Company's insider trading policy; provided, however, that, unless otherwise determined by the Committee, if the Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding (for Tax-Related Items other than U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items that become payable in a year prior to

the year in which shares of Stock are issued upon settlement of the Units) shall be through a withholding of Shares under (ii) above.

(c) The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund from the Company of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Stock), or if not refunded by the Company, the Participant must seek a refund from the local tax authorities to the extent the Participant wishes to recover the over-withheld amount in the form of a refund. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares subject to the vested Units, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items. The Company may refuse to issue or deliver the shares of Stock or the proceeds from the sale of shares of Stock to the Participant if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

13. Miscellaneous. This Award Agreement, including these Terms and Conditions (a) shall be binding upon and inure to the benefit of any successor to the Company; and (b) may not be amended without the written consent of both the Company and the Participant. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President, Chief Purpose Officer of S&P Global Inc., which directly refers to these Terms and Conditions. No other modifications to the Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by these Terms and Conditions. If this Award is assumed, or a new award is substituted therefore in any corporate reorganization, employment by such assuming or substituting corporation or by a parent corporation or subsidiary thereof shall be considered for all purposes of this Award to be employment by the Company.

14. Application of Local Law. Notwithstanding Section 23, for any Non-U.S. Participant, this Award shall be subject to all applicable laws, rules and regulations, and any special terms and conditions, of such Participant's country of residence (and country of employment, if different), but limited to the extent required by local law. By accepting this Award Agreement, including these Terms and Conditions, any Non-U.S. Participant agrees to repatriate all payments attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in such Participant's country of residence (and country of employment, if different). In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the

Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

15. Securities Law Requirements. Notwithstanding any provision of the Plan or this Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Company shall not be required to deliver any shares of Stock issuable upon vesting of the Units prior to the completion of any registration or qualification of the shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the SEC or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the shares of Stock with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Stock. Further, the Participant agrees that the Company shall have unilateral authority to amend the Award Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Stock.

16. Public Offering. By accepting this Award Agreement, including these Terms and Conditions, any Non-U.S. Participant acknowledges and agrees that (a) the grant of this Award is not intended to be a public offering of securities in such Participant's country of residence and/or country of employment; (b) the Company has not submitted any registration statement, prospectus or other filings with local securities authorities, unless otherwise required under applicable local law; and (c) the grant of this Award is not subject to the supervision of local securities authorities.

17. Pay Recovery. By accepting these Terms and Conditions, the Participant agrees and acknowledges that this Award shall be subject to the requirements of the S&P Global Inc. Financial Statement Compensation Recoupment Policy, the Senior Executive Pay Recovery Policy of S&P Global and/or the S&P Ratings Services Pay Recovery Policy (as applicable, the "Policy") and all shares of Stock or other amounts paid or payable to the Participant under or in respect of the Award shall, if applicable, be subject to reduction, cancellation, recovery, recoupment, forfeiture or other action pursuant to and as, and to the extent, provided by the applicable Policy (or any successor policy or requirement), as in effect from time to time or any other policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or other applicable laws.

18. Trading Policy. By accepting this Award Agreement, including these Terms and Conditions, the Participant agrees and acknowledges that this Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure Policy and the S&P Global Inc. Securities Trading Policy, each as in effect from time to time. In addition, the Participant acknowledges that the Participant's country of residence (and country of employment, if different) may also have laws or regulations governing insider trading and that such laws or regulations may impose additional restrictions on the Participant's ability to participate in the Plan by acquiring or selling shares of Stock acquired under the Plan and that the Participant is solely responsible for complying with such laws or regulations.

19. Data Privacy. By accepting this Award Agreement, including these Terms and Conditions, the Participant agrees and acknowledges that employee information, including financial information, may be collected by the Company, subject to applicable local data protection and employment law and the S&P Global Inc. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting this Award Agreement, including these Terms and Conditions, the Participant agrees to submit their personal data, including financial information, and consents to the collection, transfer, retention or otherwise processing of such data by the Company and/or a third party service provider that may not be located in the same jurisdiction as the Participant, subject to applicable local data protection and employment law.

20. No Impact on Other Benefits. Any payment pursuant to this Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company, and, except as the Committee may otherwise determine, shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

21. Section 409A. This Award is intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, and it shall be interpreted and construed in accordance with this intent. To the extent the period during which the payment of any Installment conditioned on the Participant's execution of a release can be made commences in one calendar year and ends in the subsequent calendar year, such Installment shall be paid as soon as possible in the second calendar year.

22. Incorporation of Plan Provisions. This Award, including the Units and the shares of Stock, if any, to be issued hereunder, is made pursuant to the Plan and, except where specifically noted, the terms and conditions thereof are incorporated as if fully set forth herein. Any capitalized terms not

otherwise defined herein shall have the meaning set forth for such terms in the Plan.

23. Governing Law and Venue. The grant of the Units and this Award Agreement shall be governed by the laws of the State of New York (U.S.A.), without giving effect to the conflict of law principles thereof. For purposes of any action, lawsuit or other proceedings brought to enforce this Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where this Award of Units is made and/or to be performed.

Exhibit 10.5

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN EXCLUDED.

S&P Dow Jones Indices
2024 LONG-TERM CASH
INCENTIVE COMPENSATION PLAN

I. PURPOSE

The purpose of the S&P Dow Jones Indices 2024 Long-Term Cash Incentive Compensation Plan (the "Plan") is to provide Participants (as defined below) with the opportunity to earn long-term cash incentives based on the financial performance of S&P Dow Jones Indices LLC ("S&P Dow Jones Indices" or the "Company").

For 2024, Participants may also have the opportunity to receive equity grants in the form of Performance Share Units ("PSUs") and Restricted Stock Units ("RSUs," and together with the PSUs, the "Units") that are administered under the S&P Global Inc. 2019 Stock Incentive Plan (the "Equity Plan"). The purpose of equity based awards is to strengthen the link between S&P Dow Jones Indices' long-term success with SPGI (as defined below) shareholder interests.

The Plan is constructed to grant Participants cash awards that vest and are payable over time, conditional on continued service and the attainment of the 2024-2026 performance targets set forth in Article VII.

II. DEFINITIONS

For purposes of the Plan, the following terms shall have meanings set forth in this Article II or otherwise defined in the Plan:

AWARD. Any cash-based award granted pursuant to the Plan.

AWARD MATURITY DATE. December 31, 2026.

AWARD PAYMENT DATE. The date on which Payout of the Award is made.

CAGR. Compound Annual Growth Rate.

CLDC. The Compensation and Leadership Development Committee of the SPGI Board, or any successor committee thereto of the SPGI Board.

COMPANY BOARD. The Board of Directors of the Company.

COMPANY COMMITTEE. The Chief Executive Officer of S&P Dow Jones Indices; the Chief Financial Officer of S&P Dow Jones Indices; and the People Partner of S&P Dow Jones Indices.

EARLY RETIREMENT. The termination of employment from the Company due to retirement of a Participant who is eligible for an "Early Retirement Benefit" under the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries (frozen to new participants effective as of April 1, 2012, and as amended and restated as of January 1, 2022) on or after attaining age 55, but before attaining age 65, after having completed at least 10 years of service with the Company. For the avoidance of doubt, Early Retirement, as defined herein, only applies to grandfathered participants located within the United States who were eligible to participate in the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries before such Plan froze.

EBITA. Earnings Before Interest, Taxes and deal-related Amortization of S&P Dow Jones Indices.

NORMAL RETIREMENT. A Participant's termination of employment from the Company due to retirement on or after age 65 (or, where required by local law or contract, the equivalent normal retirement age with respect to a participant located outside the United States).

PARTICIPANT. An executive or other key employee of the Company or one or more of its subsidiaries, or a person who has agreed to commence serving in any of such capacities through secondment, leasing, or otherwise by SPGI or any of its affiliates, in each case who is designated in accordance with Article III to participate in the Plan.

PAYOUT. The final value of the Award to be paid to the Participant, calculated as set forth in Article VII based on performance over the Performance Period.

PERFORMANCE PERIOD. The period from January 1, 2024 through December 31, 2026.

RETIREMENT. Includes both Normal Retirement and Early Retirement, each as defined herein.

SPGI. S&P Global Inc.

SPGI BOARD. The Board of Directors of SPGI.

III. ELIGIBILITY

Participants will be selected in the sole discretion of the Company Board and may include the following:

- Those individuals who have been assigned to grades 14 and above within the job leveling structure of SPGI
- Those executives who are expected to have significant impact on results of S&P Dow Jones Indices
- Those who are expected to impact the long-term strategy of S&P Dow Jones Indices

Notwithstanding the above, if an individual selected by the Company Board to be a Participant is an employee of the Company and an executive officer of SPGI (an "SPGI EO"), such individual's participation in the Plan shall be subject to the approval of the CLDC.

IV. AWARDS

The size of individual Awards will vary by Participant, including as a result of grade level, performance and assessed potential of the individual and business performance.

All Awards will be subject to the Participant's acceptance of the Award, and thereby the terms and conditions of the Plan, including any applicable addenda, as set forth in Articles V and VI. Any Payout under the Awards will be subject to satisfaction of the performance measures set forth in Article VII and, except as otherwise provided in Article X, a Participant's continued employment through the Award Maturity Date.

V. AWARD ACCEPTANCE

To be entitled to an Award and any Payout pursuant to the Award, Participants must electronically

accept the Award on a website maintained by SPGI's or the Company's equity administrator or another third-party designated by SPGI or the Company (the "Website").

Participants have **up to ninety (90) days to accept an Award** from the date the Award grant information and the Plan is first made available on the Website. **A Participant's failure to timely accept the Award during the 90-day acceptance period will result in forfeiture of the Award in its entirety and without exception effective immediately**.

By electronically accepting an Award, a Participant consents to receive any documents related to the Award and his or her participation in the Plan by electronic delivery and to participate in the Plan through an online or electronic system, including the Website, established and maintained by SPGI or the Company or another third party designated by SPGI or the Company.

VI. AWARD ADDENDA

By accepting an Award, Participants agree to comply with and be bound by the terms and conditions of the Plan, including all applicable provisions of the following addenda, which are incorporated herein and constitute a material and integral part of the Plan as further set forth below:

(i) **Post-Employment Obligations for Protection of Company Interests**. By accepting an Award, a Participant acknowledges and agrees that additional terms and conditions set forth in the Agreement applicable to the Participant in **Attachment A** (the "S&P Global Agreements for the Protection of Company Interests"), which is the one that applies to the country or Commonwealth in which the Participant works at the time the Participant accepts the Award, are hereby incorporated into, and are part of, the Plan.

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment A, and that, by accepting the Award, the Participant accepts and agrees to the terms in the applicable section of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

(ii) **Non-US Country Addendum**. By accepting an Award, and notwithstanding any provisions to the contrary herein, a Participant further acknowledges and agrees that the Award shall also be subject to any other special terms and conditions applicable to the Participant's country of residence (and country of employment, if different) set forth in **Attachment B** (the "Non-U.S. Country Addendum"), which are hereby incorporated into, and are part of, the Plan with respect to any Participant who resides and/or works in a country located outside the United States (a "Non-U.S. Participant").

Moreover, if the Participant transfers his or her residence and/or work location to another country reflected in **Attachment B** after the award date, the terms and conditions for such country will apply to the Participant to the extent the Company Board or its delegate determines that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award or the Plan (or the Company Board or its delegate may establish
alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer).

The Participant acknowledges that the Participant has reviewed and understands the terms of the applicable section of Attachment B, and that, by accepting the Award, the Participant accepts and agrees to the terms in the applicable section of Attachment B.

VII. PERFORMANCE PERIOD & PERFORMANCE MEASURES

Cash Payouts to Participants can range from 0% to 200% of the original Award value based on the achievement of the S&P Dow Jones Indices performance measures during the Performance Period. The final Payout will be determined 100% on S&P Dow Jones Indices' overall performance against its 3-year EBITA growth target for the Performance Period as shown below.

As it pertains to the EBITA performance measure, the final Payout is determined in accordance with the table set forth below, with a straight line interpolation of performance between the points in the table.

3-Year EBITA Performance Goal		
EBITA Growth (3-Yr CAGR)	**EBITA**	**Payment**
[***]%	Below $[***]	0%
[***]%	$[***]	50%
[***]%	**$[***]**	**100%** ***Target***
[***]%	$[***]	150%
[***]% or Above	*$[***] or Above*	*Up to 200%*

The Company Board may amend or modify the EBITA performance goal (A) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development affecting the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal) or (B) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal), or the financial statements of the Company or any of its subsidiaries, divisions or operating units (to the extent applicable to such performance measure and corresponding performance goal), or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles, law or business conditions; *provided*, *however*, that any action by the Company Board under this sentence shall apply to a Participant who is an SPGI EO only with the approval of the CLDC. In addition, the Company Board, with the approval of the CLDC, may in connection with the selection of a Participant who is an SPGI EO modify the targets of payment percentages applicable to the SPGI EO.

Cash Payouts will be calculated after final financial results for the Performance Period are determined and will be paid in accordance with Article VIII after the Company Board (or the CLDC, as applicable) has certified in writing that the performance measures for the Performance Period have been achieved.

The Company Committee will approve all results and Payout calculations, subject to formal approval by the Company Board, which may, in its discretion, exercise negative discretion to

reduce the amount of, or eliminate, a payment that would otherwise be payable. Awards and payments for Awards made to a Participant who is an SPGI EO will be made only after the CLDC (i) has certified that the performance measures for the Performance Period have been achieved and (ii) has approved the Payout (including, without limitation, any reduction or elimination of the Payout through the exercise of negative discretion).

If the performance goals are not achieved, then no Payouts will be paid in respect of Awards pursuant to the Plan.

VIII. PAYMENT OF CASH AWARDS

Except as provided in Article X, in order to receive a Payout, a Participant must be an active employee of S&P Dow Jones Indices or its subsidiaries or SPGI or one of its affiliates through the Award Maturity Date. Participants will receive calculated Payouts between January 1, 2027 and March 15, 2027. Participants shall not have the right to interest on Awards during the Performance Period. Payouts with respect to Awards shall be made in cash and are subject to all applicable tax withholding.

IX. CHANGE IN CONTROL

In connection with any actual or potential change in control of the Company, as determined by the SPGI Board (a "Change in Control"), the SPGI Board will take all actions hereunder as it may determine necessary or appropriate to treat Participants equitably hereunder, including, without limitation, the modification or waiver of applicable performance measures, the Performance Period, or cash awards, notwithstanding the terms of any Award, and may create a fund, a trust or other arrangement intended to secure the payment of such Award; *provided*, *however*, that no such action shall accelerate the timing of the Award Payment Date.

X. TERMINATION OF SERVICE

If a Participant's employment with the Company and its subsidiaries and SPGI and its affiliates is terminated before the Award Maturity Date for reasons of death, Retirement or job elimination/redundancy, the Participant's Payout will be calculated as a result of actual performance over the Performance Period and prorated to reflect the number of full calendar days of employment, together with any Separation Pay Period (as defined in the applicable separation plan or agreement) in the case of job elimination/redundancy, during the Performance Period; *provided*, *however*, in the case of job elimination/redundancy, the Participant's Payout shall be subject to the Participant's execution and non-revocation of a release in a form to be provided by the Company (the "Release"), releasing the Company, SPGI and their respective affiliates or subsidiaries and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release. Such prorated Payouts will be paid on the Award Payment Date in accordance with Article VIII. Notwithstanding the foregoing, in the event of the Participant's termination of employment prior to the Award Maturity Date due to death, the prorated Payout will be calculated by measuring the compound annual growth from the start of the Performance Period through the end of the year in which the termination occurs, and such prorated Payout will be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), not later than March 15 of the year immediately following the year in which the death occurred.

In the event the Participant's employment with the Company and its subsidiaries and SPGI and its affiliates is terminated for Cause, or if the Participant voluntarily terminates his or her employment (other than due to Retirement) before the Award Maturity Date, the Participant will not be entitled to any Payout in respect of such Award, unless otherwise determined by the Company Board.

For purposes of the Plan, “Cause” shall mean, (i) for any Participant with an employment agreement that is in effect at the time of such termination or resignation of employment and that defines “Cause,” the meaning set forth in such employment agreement, (ii) for any Participant with Award documentation that defines “Cause” with respect to such Award, the meaning such forth in such Award documentation, and (iii) in all other cases, the Participant’s misconduct in respect of the Participant’s obligations to the Company, SPGI or their respective affiliates or other acts of misconduct by the Participant occurring during the course of the Participant’s employment, which in either case results in or could reasonably be expected to result in material damage to the property, business or reputation of the Company, SPGI or their respective affiliates; *provided*, *however*, that in no event shall unsatisfactory job performance alone be deemed to be “Cause”; and *provided further* that no termination of employment that is carried out at the request of a person seeking to accomplish a Change in Control (as determined by the SPGI Board) or otherwise in anticipation of a Change in Control (as determined by the SPGI Board) shall be deemed to be for “Cause”.

XI. SPECIAL AWARDS AND OTHER PLANS

Nothing contained in the Plan shall prohibit the Company or any of its subsidiaries from granting special performance or recognition awards, under such conditions and in such form and manner as it sees fit, to employees (including Participants) for meritorious service of any nature; *provided*, *however*, that any such grant of a special performance or recognition award to an individual who is an SPGI EO shall require the approval of the CLDC.

In addition, nothing contained in the Plan shall prohibit the Company or any of its subsidiaries from establishing other incentive compensation plans providing for the payment of incentive compensation to employees (including Participants).

XII. ADMINISTRATION, AMENDMENT AND INTERPRETATION OF THE PLAN

The Company Board shall have the right to amend the Plan from time to time or to repeal it entirely, or to direct the discontinuance of cash Awards either temporarily or permanently; *provided*, *however*, that:

(i) No amendment of the Plan shall operate to annul, without the consent of the Participant, an Award already made hereunder; and

(ii) In the event the Plan is terminated before the last day of the Performance Period, Awards will be prorated on the basis of the ratio of the number of full calendar days in such Performance Period prior to such termination to the number of full calendar days in the Performance Period and will be paid in accordance with Article VIII.

The Plan will be administered by the Company Board; *provided*, *however*, that (i) the Company Committee and the SPGI Board shall be permitted to make certain determinations under the Plan as set forth herein and (ii) actions related to the grant or Payout of an Award to a Participant who is an SPGI EO shall require the approval of the CLDC. The decisions of the Company Board, the Company Committee, the SPGI Board or CLDC, as applicable, with respect to any questions arising in connection with the administration or interpretation of the Plan shall be final, conclusive and binding. In the event of any conflict between a determination of the Company Board or the Company Committee, on the one hand, and the SPGI Board or CLDC, on the other, the determination of the SPGI Board or CLDC, as applicable, shall be final, conclusive and binding. Neither the Company nor SPGI (or any subsidiary, affiliate, director, employee or other service

provider thereof) makes any representation to any Participant with respect to the application of Section 409A of the Internal Revenue Code of 1986, as amended to such Participant's Awards.

XIII. RESPONSIBILITY FOR TAXES

The Participant acknowledges that, regardless of any action taken by SPGI or, if different, any subsidiary or affiliate that legally employs the employee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by SPGI or the Employer. The Participant further acknowledges that SPGI and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant or payment of the Award; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that SPGI and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Participant shall pay or make adequate arrangements satisfactory to SPGI and/or the Employer to satisfy all Tax-Related Items and payment on account obligations of SPGI and/or the Employer. In this regard, the Participant authorizes SPGI and/or the Employer, or their respective agents, at their discretion, to withhold all applicable taxes legally payable by the Participant from the Participant's wages or other cash compensation paid to the Participant by SPGI and/or the Employer, including cash paid in settlement of the Award. Further, if the Participant has become subject to tax (including, without limitation, social security contributions or the like) in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that SPGI and/or the Employer (or former employer, as applicable) may be required to withhold or account for (including report) Tax-Related Items in more than one jurisdiction. The Participant agrees to hold SPGI and/or the Employer (or former employer, as applicable) harmless in this respect.

SPGI may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash from SPGI or the Employer; otherwise, the Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to SPGI and/or the Employer.

XIV. GOVERNING LAW AND VENUE

The grant of the Awards and this Award Agreement shall be governed by the laws of the State of New York (U.S.A.), without giving effect to the conflict of law principles thereof. For purposes of any action, lawsuit or other proceedings brought to enforce this Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, County of New York, or the federal courts for the United States District Court for the Southern District of New York, and no other courts, where this Award is made and/or to be performed.

XV. TRANSFER RESTRICTIONS

This Award is nontransferable (other than by will or by the laws of descent and distribution), and may not be transferred, sold, assigned, pledged or hypothecated and shall not be subject to execution, attachment or similar process. Any attempt to effect any of the foregoing shall be null and void.

XVI. MISCELLANEOUS

All expenses and costs in connection with the operation of the Plan shall be borne by the Company.

Unless otherwise determined by the Company Board, all Awards will be paid from the Company's general assets, and nothing contained in the Plan will require the Company to set aside or hold in trust any funds for the benefit of any Participant, who will have the status of a general unsecured creditor of the Company.

Awards issued under the Plan shall be subject to the requirements of the S&P Global Inc. Financial Statement Compensation Recoupment Policy and/or the S&P Global Inc. Pay Recovery Policy (as applicable, the "Policy") (or any successor policy or requirement), as in effect from time to time, and amounts paid or payable to the Participant under or in respect of the Award shall, if applicable, be subject to recovery or other action pursuant to and as, and to the extent, provided by the applicable Policy (or any successor policy or requirement), as in effect from time to time.

Awards issued under the Plan are intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and to meet the requirements of Section 409(a)(2), (3) and (4) of the Code, and the Plan shall be interpreted and construed in accordance with this intent.

The Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any subsidiary, nor will it interfere in any way with any right the Company or any subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

If any provision in the Plan is held to be invalid or unenforceable, no other provision of the Plan will be affected thereby.

Notwithstanding the foregoing, for any Non-U.S. Participant, this Award shall be subject to all applicable laws, rules and regulations, and any special terms and conditions, of such Participant's country of residence (and country of employment, if different), but limited to the extent required by local law. By accepting an Award, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company or SPGI, as may be required to allow the Company or SPGI to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).

The Company Board hereby adopts the Plan as of February 26, 2024.

Exhibit 10.6

S&P GLOBAL INC.
MANAGEMENT SEVERANCE PLAN

(Amended and restated effective as of February 29, 2024)

S&P GLOBAL INC.
MANAGEMENT SEVERANCE PLAN

(Amended and restated effective as of February 29, 2024)

ARTICLE I
PURPOSE

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

ARTICLE II
DEFINITIONS

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

SECTION 2.01 ***"Attorneys' Fees"*** means any reasonable attorneys' fees and disbursements incurred in pursuing a Disputed Claim.

SECTION 2.02 [Reserved.]

SECTION 2.03 ***"Board"*** means the Board of Directors of the Company.

SECTION 2.04 ***"Cause"*** means the Participant's: (i) (x) willful misconduct in the performance of the Participant's duties to the Company Group or (y) engaging in any other misconduct that results in or could reasonably be expected to result in financial, reputational or other harm to the Company Group; (ii) breach of any employment, service or restrictive covenant agreement between the Participant and the Company Group; (iii) gross negligence; (iv) material violation of any Company Group policy, rule, procedure or guideline; (v) conviction of, plea of guilty or nolo contendere to (x) a felony or (y) a misdemeanor involving moral turpitude or fraud; or (vi) commission of an act of fraud, embezzlement or misappropriation against the Company Group.

SECTION 2.05 ***"CEO"*** means the Chief Executive Officer of the Company.

SECTION 2.06 ***"Change in Control"*** means the first to occur of any of the following events:

(i) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a *"Person")* of beneficial ownership (within the meaning of Rule l3d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then outstanding shares of Common Stock (the *"Outstanding Common Stock')* or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the *"Outstanding Voting Securities");* excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion

privilege unless the security being so converted was itself acquired directly from the Company; (2) any acquisition by the Company; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (4) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii), of this Section 2.06; or

(ii) A change in the composition of the Board such that the Directors who, as of January 1, 2019, constitute the Board (such Board shall be hereinafter referred to as the *"Incumbent Board")* cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 2.06, that any individual who becomes a Director subsequent to January 1, 2019, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of those Directors who were members of the Incumbent Board (or deemed to be such pursuant to this provison) shall be considered as though such Director were a member of the Incumbent Board; but, provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

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

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

SECTION 2.07 ***"Claimant"*** has the meaning set forth in Section 8.01 of the Plan.

SECTION 2.08 ***"Code"*** means the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and, regulations promulgated thereunder.

SECTION 2.09 ***"Commencement Date"*** means (i) the first payday of the first regular payroll cycle coincident with or next following the Participant's Termination of Employment at Company Convenience or, if later, (ii) the first payday of the first regular payroll cycle coincident with or next following the date on which the Release executed by the Participant in connection with the Participant's Termination of Employment at Company Convenience has become fully effective and nonrevocable (which, for the avoidance of doubt, must happen by the end of the Release Period); provided, however, that if the Release Period (or the Release Period *plus* the days until the first payday of the first regular payroll following the Release Period) begins in the Participant's one taxable year and ends in the Participant's following taxable year, the Commencement Date with respect to payments that may be due to the Participant under Section 5.0l(a)(i) below shall be the first payday of the first regular payroll cycle in the following taxable year or, if later, the date under clause (ii) of this definition.

SECTION 2.10 ***"Committee"*** means the Compensation and Leadership Development Committee of the Board.

SECTION 2.11 ***"Common Stock"*** means the common stock, $1.00 par value per share, of the Company.

SECTION 2.12 ***"Company"*** means S&P Global Inc., a corporation organized under the laws of the State of New York, or any successor corporation.

SECTION 2.13 ***"Company Group"*** means the Company and its Subsidiaries.

SECTION 2.14 ***"Comparable Position"*** has the meaning that is determined by the Company after taking into account the job requirements of a Participant's then current position and the position offered to a Participant, the duties of the two positions, the principal business location of the two positions, the base pay of the two positions and such other factors as the Company deems relevant. A Comparable Position may require a Participant to utilize different skills from those used in the Participant's then current position. Aggregate levels of benefits, cash bonus opportunities and titles do not need to be taken into account by the Company in assessing whether a position qualifies as a Comparable Position.

SECTION 2.15 ***"Director"*** means an individual who is a member of the Board.

SECTION 2.16 ***"Disability"*** means a Participant's long-term disability pursuant to a determination of disability under the Company's Long-Term Disability Plan.

SECTION 2.17 ***"Disputed Claim"*** means a claim for payments under the Plan that is disputed by the Company.

SECTION 2.18 ***"Effective Date"*** has the meaning set forth in Section 11.08 of the Plan.

SECTION 2.19 ***"ERISA"*** means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

SECTION 2.20 ***"Exchange Act"*** means the Securities Exchange Act of 1934, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

SECTION 2.21 ***"Excise Tax"*** has the meaning set forth in Section 5.06 of the Plan.

SECTION 2.22 ***"Extension Notice"*** has the meaning set forth in Section 8.01 of the Plan.

SECTION 2.23 ***"Local Position"*** means a position (i) that is within 50 miles from either a Participant's prior principal business location (and that does not increase the Participant's commute by more than 50 miles) or Participant's current, primary place of residence, if applicable; or (ii) that is determined to be "local" by the Company using standards that are similar to the standards utilized under the Code (including, without limitation, the distance standard in Section 217(c)(l)(A) of the Code), for purposes of moving expense deductions, and such other factors as the Company deems relevant. If a Participant was formally approved for permanent full-time remote work, a reassignment to work at one of the Company Group's physical business locations, in whole or in part, within 50 miles from the Participant's remote work location shall be considered a Local Position.

SECTION 2.24 ***"Judgment or Award'*** means a nonappealable, final judgment from a court of competent jurisdiction or a binding arbitration award granting the Participant all or substantially all of the amount sought in a Disputed Claim.

SECTION 2.25 ***"Long-Term Disability Plan"*** means the S&P Global Inc. Long-Term Disability Plan, as amended from time to time (or any successor plan) or other Company-sponsored long-term disability plan.

SECTION 2.26 ***"Monthly Base Salary"*** means a Participant's highest regular monthly salary during the preceding 24-month period, excluding any of the following: year-end or other bonuses, including any special one-time payments, incentive compensation, whether short-term or long-term, commissions, reimbursed expenses, and any payments on account of premiums on insurance or other contributions made to other welfare or benefit plans.

SECTION 2.27 ***"Net After-Tax Benefit"*** means the present value (as determined by the Company in accordance with Section 280G(d)(4) of the Code) of the Payments net of all federal, state, local, foreign income, employment and excise taxes.

SECTION 2.28 ***"Participant"*** means each employee who participates in the Plan, as provided in Section 4.01 of the Plan.

SECTION 2.29 ***"Payments"*** have the meaning set forth in Section 5.06 of the Plan.

SECTION 2.30 ***"Plan"*** means the S&P Global Inc. Management Severance Plan, as amended from time to time.

SECTION 2.31 ***"Plan Administrator"*** has the meaning set forth in Section 3.01 of the Plan.

SECTION 2.32 ***"Protection Period"*** has the meaning set forth in Section 10.01 of the Plan.

SECTION 2.33 ***"Release"*** means a termination and release agreement in the form

approved by the Plan Administrator, which shall, among other things, (i) release the Company Group, and each of their respective directors, officers, employees, agents, predecessors, successors and assigns, from any and all claims that the Participant has or may have against the Company Group and each of their respective directors, officers, employees, agents, successors and assigns; and (ii) include such restrictive covenants as the Company deems necessary or advisable in its discretion.

SECTION 2.34 ***"Release Period"*** means the 60-day period following the Participant's Termination of Employment at Company Convenience.

SECTION 2.35 ***"Separation Pay"*** has the meaning set forth in Section 5.0l(a)(i) of the Plan.

SECTION 2.36 ***"Separation Period"*** has the meaning set forth in Section 5.0l(a)(i) of the Plan.

SECTION 2.37 ***"Separation Pay Plan"*** means the Separation Pay Plan of S&P Global Inc., as amended from time to time (or any successor plan).

SECTION 2.38 ***"Specified Employee"*** means a Participant who is a "specified employee" within the meaning of Section 409A(a)(2)(b)(i) of the Code.

SECTION 2.39 ***"Subsidiary"*** means any subsidiary of the Company at least 50% of whose voting shares are owned directly or indirectly by the Company.

SECTION 2.40 ***"Substitute Position"*** means a position which may be comparable in title, duties and responsibilities to a prior position, but which affords the Participant a comparable level of base pay and which, in the judgment of the Company, is consistent with the experience, education or skills of the Participant. A Substitute Position may require a Participant to utilize different skills from those used in the Participant's then current position. Aggregate levels of benefits, cash bonus opportunities and titles do not need to be taken into account by the Company in assessing whether a position qualifies as a Substitute Position.

SECTION 2.41 ***"Termination of Employment at Company Convenience"*** means the Participant's "separation from service" within the meaning of Section 409A of the Code from the Company Group, other than for Cause, and other than by reason of death, Disability, voluntary resignation by a Participant, or lawful Company Group mandated retirement at normal retirement age.

ARTICLE III
ADMINISTRATION

SECTION 3.01 **Administration.** The Plan shall be administered by the U.S. Benefits Committee of S&P Global Inc. (the *"Plan Administrator"),* who shall have full authority to construe and interpret the Plan, to establish, amend and rescind rules and regulations relating to the Plan, and to take all such actions and make all such determinations in connection with the Plan as he or she may deem necessary or desirable. Subject to Article VIII, decisions of the Plan Administrator shall be reviewable by the Executive Vice President, Chief People Officer (the *"Appeal Reviewer").* Subject to Article VIII, the Appeal Reviewer shall also have the full authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan and decide and resolve any and all questions, including interpretations of the Plan, as may arise in connection with the Plan. The Plan Administrator and the Appeal Reviewer shall each have the power to designate one or more persons as he or she may deem necessary or desirable in connection with the Plan, who need not be members of the Committee or employees of the Company, to serve or perform some or all of the functions of the Plan Administrator and the Appeal Reviewer, respectively, on his or her behalf. Such person(s) shall have the same rights and authority as the Plan Administrator and the Appeal Reviewer who appointed him or her would have had if acting directly. The Appeal Reviewer (or its delegate) is the named fiduciary for purposes of deciding any appeals of a claim denial pursuant to Article VIII.

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

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

ARTICLE IV PARTICIPATION

SECTION 4.01 **Eligible Participants.** Subject to the approval of the CEO, the Plan Administrator shall from time to time select Participants from among those employees who are in Grade Levels 16, 17 or 18 (or equivalent successor grade) and who are determined by the Plan Administrator to be in a position to contribute materially to the success of the Company Group; provided, however, that employees who, as of June 15, 2014, were in former Grade Level 25 or above and were Participants in the Plan shall not be required to be in Grade Levels 16, 17 or 18 (or equivalent successor grade). No employee who is a participant in the S&P Global Inc. Senior Executive Severance Plan shall be eligible for participation in this Plan. In addition, an employee who does not receive United States-based payroll payments from the Company Group shall not be eligible for participation in this Plan.

SECTION 4.02 **Participation Notification; Participation Agreement.** The Company shall notify each Participant in writing of his participation in the Plan, and such notice shall also set forth the payments and benefits to which the Participant may become entitled. The Company may also enter into such agreements as the Company deems necessary or appropriate with respect to a Participant's rights under the Plan. Any such notice or agreement may contain such terms, provisions and conditions not inconsistent with the Plan, including but not limited to provisions for the extension or renewal of any such agreement, as shall be determined by the Company, in his sole discretion.

SECTION 4.03 **Termination of Participation.** A Participant shall cease to be a Participant in the Plan upon the earlier of (i) his receipt of all of the payments, if any, to which he is or becomes entitled under the terms of the Plan and the terms of any notice or agreement issued by the Company with respect to his participation hereunder, or (ii) the termination of his employment with the Company Group under circumstances not requiring payments under the terms of the Plan. In addition, a Participant shall cease to be a Participant in the Plan if, prior to the occurrence of a Termination of Employment at Company Convenience, the Participant is no longer in any of Grade Level 16, 17 or 18 (or equivalent successor grade); provided, however, that this shall not apply to any employee who, as of June 15, 2014, was in former Grade Level 25 or above and was a Participant in the Plan.

ARTICLE V
PAYMENTS UPON TERMINATION OF EMPLOYMENT

SECTION 5.01 **Separation Pay.**

(a) In the event of a Termination of Employment at Company Convenience, the Participant shall be entitled to the following:

(i) subject to the Participant's delivery to the Company of a signed and valid Release within the period set forth in the Release and such Release becoming effective and irrevocable in its entirety by the end of the Release Period, an amount of separation pay (the *"Separation Pay")* equal to (x) 9 months of the Monthly Base Salary, or (y) for Participants with 23 or more years of continuous service with the Company Group as of February 29, 2024, the number of full and partial years of the Participant's continuous services *times* 0.6 up to a maximum of 12 months of the Monthly Base Salary, payable, subject to Section 5.05, starting on the Commencement Date in installments in accordance with the Company's payroll practices in effect from time to time until the end of (x) 9 months (in the case of clause (i)) or (y) the number of months produced by clause (ii)), in each case, following the Participant's Termination of Employment at Company Convenience (such applicable number of months in each of clauses (x) or (y), the *"Separation Period");* provided, however, that Separation Pay installments that would have been paid or provided to the Participant had the Commencement Date started on the first payday of the first regular payroll cycle coincident with or next following the Participant's Termination of Employment at Company Convenience shall be paid or provided to the Participant as part of the first installment payment made under this Section 5.01(a)(i). For the avoidance of doubt, if the Release does not become effective and irrevocable in its entirety prior to the expiration of the Release Period, the Participant shall not be entitled to any payments pursuant to this Section 5.0l(a)(i); and

(ii) active participation in all Company-sponsored retirement, life, medical, and dental insurance benefit plans or programs in which the Participant was participating immediately prior to his Termination of Employment at Company Convenience for the Separation Period (but only to the extent the Company continues to offer such plans and programs to similarly situated active employees of the Company and similarly situated active employees continue to be eligible to participate in or accrue benefits under such plans and programs and the Participant remains an eligible employee as defined in such Company plan and program document or policy), and only to the extent permitted by applicable law as determined by the Company and not otherwise provided under the terms of such plans and programs, it being understood that continued participation in Company-sponsored retirement plans or programs shall be limited to such plans or programs that are not intended to be qualified under Section 401(a) or 401(k) of the Code: provided that the Participant shall be responsible for any required payments for participation in such plans or programs. Notwithstanding the foregoing, (x) if the Release does not become effective and irrevocable in its entirety prior to the expiration of the Release Period, the Participant shall cease to be entitled to any benefits and payments under this Section 5.0l(a)(ii) and the Company shall cease and no longer be obligated to provide any such benefits and payments to the Participant, and (y) to the extent the Company's providing continuation of benefits or making payments under this Section 5.0l(a)(ii) would violate applicable nondiscrimination

rules (if any), the Company shall instead pay to the Participant in a lump sum a cash amount equal to 10% of the portion of his or her total Separation Pay for the remaining Separation Period on or within 30 days following the first anniversary of the Participant's Termination of Employment at Company Convenience in accordance with the Company's payroll practices in effect from time to time; provided, that, in lieu of payments and benefits provided for in clauses (i) and (ii) of this Section 5.01, except with respect to amounts subject to Section 409A of the Code, the Company may authorize, in its sole discretion, payment to the Participant of a single lump sum equal to 110% of the sum of the Participant's Separation Pay (100% of Monthly Base Salary in lieu of salary continuation for the Separation Period and 10% of Monthly Base Salary in lieu of benefits continuation for the Separation Period), payable on or within 30 days following the Commencement Date in accordance with the Company's payroll practices in effect from time to time, subject to the Participant's delivery to the Company of a signed and valid Release within the Release Period and such Release becoming effective and irrevocable in its entirety within the Release Period.

(b) The payments and benefits described in Section 5.0l(a) of the Plan shall be in lieu of any other payments under (i) the Plan, (ii) any other severance pay or separation allowance plan, program or policy of the Company Group, including the Company's Separation Pay Plan, or (iii) any individual employment agreement or offer letter; provided, however, to the extent payments pursuant to the terms and conditions of the Company's Separation Pay Plan or the Participant's individual employment agreement or offer letter would result in greater payments to a Participant than would be payable under the Plan, said Participant shall in such event receive payments pursuant to the terms and conditions of (x) the Company's Separation Pay Plan or (y) the Participant's employment agreement or offer letter, as applicable, in lieu of payments pursuant to the Plan.

SECTION 5.02 **Death.** In the event a Participant dies after the commencement of payments pursuant to Section 5.0l(a) of the Plan, the balance of said payments shall be payable in accordance with Article IX of the Plan.

SECTION 5.03 **Transfers.** A Participant's transfer to another employment location shall not by itself entitle a Participant to any payments or benefits under the Plan.

SECTION 5.04 **Corporate Transactions.** A Participant shall not receive any payments or benefits under the Plan in the event of a sale or spin-off of the business unit of the Company Group with which the Participant is associated, if the Participant (i) is offered a Local Position that is either a Comparable Position or a Substitute Position with the buyer or any affiliate thereof, the spun-off entity or the Company Group, whether or not such offer is accepted by the Participant, or (ii) remains employed following such transaction by the buyer or the Company Group.

SECTION 5.05 **Specified Employees.** Notwithstanding the other provisions of this Article V, no payment to a Specified Employee under the Plan that constitutes "nonqualified deferred compensation" subject to Section 409A of the Code and that is provided on account of the Specified Employee's "separation from service" within the meaning of Section 409A of the Code shall be made or commenced prior to the date that is six months following the Specified Employee's "separation from service" within the meaning of Section 409A of the Code from the Company Group; provided that, subject to Section 5.01, amounts under the Plan that, but for this Section 5.05, were otherwise payable to the Specified Employee prior to such date shall, to the extent unpaid as of such date, be paid to the Specified

Employee on or within 30 days after such date in accordance with the Company's payroll practices in effect from time to time.

SECTION 5.06 **Section 280G.** In the event that any payment or benefit received or to be received by any Participant pursuant to the Plan or any other plan or arrangement with the Company (collectively, *"Payments")* would constitute "excess parachute payments" within the meaning of Section 280G(b)(l) of the Code, or would otherwise be subject to the excise tax imposed under Section 4999 of the Code, or any similar federal or state law (an *"Excise Tax"),* as determined by an independent certified public accounting firm selected by the Company, then the aggregate amount of such Payments shall be reduced to the extent necessary to avoid such excise tax, but only if the Net After-Tax Benefit taking into account such reduction exceeds the Net After-Tax Benefit without taking into account such reduction. Notwithstanding any provision to the contrary in this Plan or any other applicable agreement or plan, subject to and consistent with the requirements of Section 409A of the Code, any reduction in the Payments required under this Section shall be implemented as follows: first, by reducing the amount of the Participant's Separation Pay; second, by reducing any other cash payments to be made to the Participant; third, by cancelling any outstanding performance-based equity awards whose performance goals were not met prior to the Change in Control; fourth, by cancelling the acceleration of vesting of any outstanding (i) performance-based equity awards whose performance goals were met prior to the Change in Control and (ii) service-vesting equity awards; and fifth, by eliminating any benefits continuation. In the case of the reductions to be made pursuant to each of the foregoing clauses, the payment and/or benefit amounts to be reduced, and the acceleration of vesting to be cancelled, shall be reduced or cancelled in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be so reduced only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment."

SECTION 5.07 **Special Termination Provisions.** The Company Group may provide modified benefits for certain groups of Participants who are terminated under special circumstances during certain specified periods. Appendix A to the Plan sets forth the special provisions applicable (if any) and shall be provided to affected Participants. To the extent provided in Appendix A, the provisions of such Appendix supersede the corresponding provisions of the Plan. Nothing in this Article V and Appendix A shall result in, or be construed as providing for, the calculation of payment and benefits under both Appendix A and this Article V, and any ambiguity as to whether a Participant is eligible for payments and benefits under this Article V or Appendix A shall be resolved by the Plan Administrator in its sole discretion, and any such determination of the Plan Administrator shall be final and binding on all interested persons.

ARTICLE VI MITIGATION AND OFFSET

SECTION 6.01 **Mitigation.** No Participant shall be required to mitigate the amount of any payment under the Plan by seeking employment or otherwise, and there shall be no right of set-off or counterclaim, in respect of any claim, debt or obligation, against any payments to the Participant, his dependents, or estate provided for in the Plan.

SECTION 6.02 **Offset.** If, after a Participant's termination of employment with the Company Group, the Participant is employed by another entity or becomes self-employed, the amounts (if any) payable under the Plan to the Participant shall not be offset by the amounts (if any) payable to the Participant from such new employment with respect to services rendered during the severance period applicable to such Participant under the Plan.

ARTICLE VII
ATTORNEYS' FEES FOR DISPUTED CLAIMS

SECTION 7.01 **General.** If a Participant makes a Disputed Claim, the Company shall reimburse the Participant for Attorneys' Fees; prov ided that the Participant enters into a repayment agreement with the Company, which shall require the Participant (i) to repay the Company for any reimbursements made pursuant to this Section 7.01 if the Participant does not obtain a Judgment or Award and (ii) to provide adequate security with respect to the amount subject to repayment under this Section 7.01. With respect to amounts subject to Section 409A of the Code, such reimbursement shall be made no later than the last day of the calendar year following the calendar year in which the applicable Attorneys' Fee expense was incurred, subject to the timely presentation to the Company in writing of any periodic statements for Attorneys' Fees. Unless the Judgment or Award specifies whether it constitutes "all or substantially all of the amount sought," such determination shall be made by the Plan Administrator in its sole and absolute discretion.

SECTION 7.02 **Change in Control.** If a Disputed Claim is made with respect to a termination of employment occurring during a period beginning on the date of a Change in Control and ending 24 months thereafter, the Participant shall be entitled to reimbursement of Attorneys' Fees, whether or not the Participant obtains a Judgment or Award. Such reimbursement shall be made on a "pay-as-you-go" basis, as soon as practicable after presentation to the Company in writing of any periodic statements for Attorneys' Fees, but in no event later than the last day of the Participant's taxable year following the taxable year in which the applicable Attorneys' Fees were incurred.

SECTION 7.03 **Six Month Period Prior to Change in Control.** Without affecting the rights of a Participant under Section 7.01 of the Plan, a Participant shall be entitled to reimbursement of Attorneys' Fees for a Disputed Claim in accordance with the terms of Section 7.02 of the Plan with respect to termination of employment occurring six months prior to a Change in Control, whether or not the Participant obtains a Judgment or Award; provided, however, that no reimbursement shall be made under this Section 7.03 in such case (i) unless and until the Change in Control actually occurs or (ii) if reimbursement has been made under Section 7.01 of the Plan.

SECTION 7.04 **Section 409A.** The reimbursements made or the in-kind benefits provided to a Participant under this Plan during any calendar year shall not affect the amounts eligible for reimbursement or in-kind benefits to be provided in any other calendar year. No reimbursement of Attorneys' Fees made pursuant to this Article VII shall be paid to any Participant following the last day of the sixth year following the termination of the period described in Section 8.03 of the Plan.

ARTICLE VIII CLAIMS PROCEDURE

SECTION 8.01 **Claims.** In the event any person or his authorized representative (a *"Claimant")* disputes the amount of, or his entitlement to, any benefits under the Plan or their method of payment, such Claimant shall file a claim in writing with, and on the form prescribed by the Plan Administrator for the benefits to which he believes he is entitled, setting forth the reason for his claim. The Claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim and shall be provided, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim. The Plan Administrator shall consider the claim and within 90 days of receipt of such claim, unless special circumstances exist which require an extension of the time needed to process such claim, the Plan Administrator shall inform the Claimant of its decision with respect to the claim. In the event of special circumstances, the response period can be extended for an additional 90 days, as long as the Claimant receives written notice advising of the special circumstances and the date by which the Plan Administrator expects to make a determination (the *"Extension Notice")* before the end of the initial 90-day response period indicating the reasons for the extension and the date by which a decision is expected to be made. If the Plan Administrator denies the claim, the Plan Administrator shall give to the Claimant (i) a written notice setting forth the specific reason or reasons for the denial of the claim, including references to the applicable provisions of the Plan, (ii) a description of any additional material or information necessary to perfect such claim along with an explanation of why such material or information is necessary, and (iii) appropriate information as to the Plan's appeals procedures as set forth in Section 8.02 of the Plan, including a statement of the Claimant's right to bring an action under Section 502(a) of ERISA. Any claim must be filed within one year after the Claimant's termination of employment or else it will be forever barred and waived.

SECTION 8.02 **Appeal of Denial.** A Claimant whose claim is denied by the Plan Administrator and who wishes to appeal such denial must request a review of the Plan Administrator's decision by filing a written request with the Appeal Reviewer for such review within 60 days after such claim is denied. Such written request for review shall contain all relevant comments, documents, records and additional information that the Claimant wishes the Appeal Reviewer to consider, without regard to whether such information was submitted or considered in the initial review of the claim by the Plan Administrator. In connection with that review, the Claimant may examine, and receive free of charge, copies of pertinent Plan documents and submit such written comments as may be appropriate. Written notice of the decision on review shall be furnished to the Claimant within 60 days after receipt by the Appeal Reviewer of a request for review. In the event of special circumstances which require an extension of the time needed for processing, the response period can be extended for an additional 60 days, as long as the Claimant receives an Extension Notice. If the Appeal Reviewer denies the claim on review, notice of the Appeal Reviewer's decision shall include (i) the specific reasons for the adverse determination, (ii) references to applicable Plan provisions, (iii) a statement that the Claimant is entitled to receive, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim and (iv) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA following an adverse benefit determination on a review and a description of the applicable limitations period under the Plan. The Claimant shall be notified no later than five days after a decision is made with respect to the appeal.

SECTION 8.03 **Statute of Limitations; Venue.** A Claimant wishing to seek judicial review of an adverse benefit determination under the Plan, whether in whole or in part, must file any suit or legal action, including, without limitation, a civil action under Section 502(a) of ERISA, only after exhausting the claims procedures set forth in this Article VIII. In addition, in all cases, a Claimant may not bring any suit or legal action more than **one year** after the earliest of (i) the date the statute of limitations would begin to accrue under applicable law, or (ii) the date on which the Claimant fully exhausted the Plan's administrative remedies – that is, by the later of the date on which an adverse determination on review is issued in writing or the last day on which a final decision should have been issued under Section 8.02 of the Plan. **If any such judicial proceeding is commenced, it can only be brought in the United States District Court – Southern District of New York, and the record and arguments presented to a court will be strictly limited to the record and arguments timely presented to or considered by the Appeals Reviewer**. If a court with jurisdiction determines based on controlling law that such venue is unenforceable, any judicial proceeding commenced, may only be brought in the United States District Court where the Claimant resides. If any such judicial proceeding is undertaken, the evidence presented shall be strictly limited to the evidence timely presented to the Plan Administrator. Notwithstanding anything in the Plan to the contrary, a Claimant must exhaust all administrative remedies available to such Claimant under the Plan before such Claimant may seek judicial review pursuant to Section 502(a) of ERISA.

SECTION 8.04 **Change in Control.** Notwithstanding any other provision of the Plan, the authority granted pursuant to Articles III, VII, and VIII to the Plan Administrator and to persons making determinations on claims for benefits and reviews of claims shall, when exercised (i) during the period of 24 months following a Change in Control or (ii) with respect to any termination of employment that occurs during the period of 24 months following a Change in Control or that is carried out at the request of a person seeking to accomplish a Change in Control or otherwise in anticipation of a Change in Control, shall not be "discretionary," but shall be subject to de novo review by a court of competent jurisdiction or an arbitrator, as applicable.

ARTICLE IX PAYMENT UPON PARTICIPANT'S DEATH

SECTION 9.01 **Payment to Participant's Estate.** In the event of a Participant's death prior to complete distribution to the Participant of the benefits due him under the Plan any amounts to be paid to the Participant shall be paid to the Participant's estate.

SECTION 9.02 **Effect of Payment.** The payment under this Article IX of the amounts due to a Participant under the Plan to a Participant's estate shall completely discharge the Company's obligations in respect of the Participant under the Plan.

ARTICLE X
AMENDMENT AND TERMINATION OF PLAN

SECTION 10.01 **Amendment and Termination.**

(a) The Company shall have the right at any time, in its discretion, to amend the Plan, in whole or in part, or to terminate the Plan, by resolution of the Board or Committee or delegate thereof, except that no amendment or termination shall impair or abridge the obligations of the Company to any Participant or the rights of any Participant under the Plan without the express written consent of the affected Participant with respect to any termination of employment that occurred before such amendment or termination. In addition, in no event shall the Plan be amended or terminated (x) during the period of 24 months following a Change in Control (the *"Protection Period"),* or (y) to the extent that it is carried out at the request of a person seeking to accomplish a Change in Control or otherwise in anticipation of a Change in Control, in each case without the express written consent of the affected Participant. Notwithstanding the foregoing, except with respect to a termination of employment that occurs during the Protection Period, the Company shall have the right to terminate the Plan at any time following the Protection Period.

(b) Except for the amendments made in accordance with Section 10.0l(a) of the Plan, no modifications, alterations and/or changes made to the terms and/or provisions of the Plan, either globally or for an individual participant, will be effective unless evidenced by a writing that directly refers to the Plan and which is signed and dated by the Plan Administrator.

SECTION 10.02 **Section 409A.** If, in the good faith judgment of the Plan Administrator, any provision of the Plan would violate the requirements of Section 409A of the Code or could otherwise cause any person to be subject to the interest and penalties imposed under Section 409A of the Code, such provision shall be modified by the Plan Administrator in its sole discretion to maintain, to the maximum extent practicable, the original intent of the applicable provision without causing the interest and penalties under Section 409A of the Code to apply, and, notwithstanding any provision in the Plan to the contrary, the Plan Administrator shall have broad authority to amend or to modify the Plan, without advance notice to or consent by any person, to the extent necessary or desirable to ensure that no payment or benefit under the Plan is subject to tax under Section 409A of the Code. Any determinations made by the Plan Administrator under this Section 10.02 shall be final, conclusive and binding on all persons. Anything in the Plan to the contrary notwithstanding, each installment/payment provided under this Plan shall be treated as a separate and distinct payment from all other such payments for purposes of Section 409A of the Code. Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., "on or within 30 days following the first anniversary of the Participant's Termination of Employment at Company Convenience"), the actual date of payment within the specified period shall be within the sole discretion of the Company. For the avoidance of doubt, the Company makes no representations that the payments and benefits provided under this Plan comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Participant on account of this Plan's or any payments' payable under the Plan non-compliance with Section 409A of the Code.

ARTICLE XI MISCELLANEOUS

SECTION 11.01 **Effect on Other Plans.** Except as expressly provided in Article V of the Plan with respect to the Company's Separation Pay Plan, (i) nothing in the Plan shall affect the level of benefits provided to or received by any Participant (or the Participant's estate) as part of any employee benefit plan of the Company, and (ii) the Plan shall not be construed to affect in any way the Participant's rights and obligations under any other plan maintained by the Company on behalf of employees.

SECTION 11.02 **Unsecured General Creditor.** Participants (or the Participant's estate) shall have no legal or equitable rights, interest or claims in any property or assets of the Company Group. The assets of the Company Group shall not be held under any trust for the benefit of Participants (or the Participant's estate) or held in any way as collateral security for the fulfilling of the obligations of the Company Group under the Plan. Any and all of the assets of the Company Group shall be, and remain, the general, unpledged, unrestricted assets of the Company Group. The obligation of the Company Group under the Plan shall be merely that of an unfunded and unsecured promise of the Company Group to pay money in the future.

SECTION 11.03 **Nonassignability.** Each Participant's rights under the Plan shall be nontransferable except by will or by the laws of descent and distribution and except insofar as applicable law may otherwise require. Subject to the foregoing, neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be nonassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

SECTION 11.04 **Not a Contract of Employment.** The terms and conditions of the Plan shall not be deemed to constitute a contract of employment with the Participant, and the Participant (or his estate) shall have no rights against the Company Group except as specifically provided herein. Moreover, nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of the Company Group or to interfere with the rights of the Company Group to discipline or discharge him at any time.

SECTION 11.05 **Binding Effect.** The Plan shall be binding upon and shall inure to the benefit of the Participant (or his estate), his heirs and legal representatives, and the Company.

SECTION 11.06 **Withholding; Payroll Taxes.** To the extent required by the law in effect at the time payments are made, the Company shall withhold from payments made hereunder any taxes or other amounts required to be withheld for any federal, state or local government and other authorized deductions.

SECTION 11.07 **Severability.** In the event that any provision or portion of the Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions and portions of the Plan shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

SECTION 11.08 **Effective Date.** The Plan was initially effective as of January 28, 1987 (the *"Effective Date").* The Plan, as currently amended and restated, is effective as of February 29, 2024 and supersedes any and all prior versions of this Plan and the Transition Severance Plan of S&P Global Inc for Covered Employees Excluding Those Employed by IHS Markit Participating Companies (the "S&P TSP"), as amended and restated for IHS Markit Ltd. as of February 28, 2022, by adding an additional component plan for Covered Employees Excluding Those Employed by S&P Participating Companies (the "IHS Markit TSP") (collectively, the "TSP"). Notwithstanding the foregoing, Participants who received notice of their termination of employment prior to the effective date of this amendment and restatement and whose employment ended prior to the effective date of this amendment and restatement substantially in accordance with the terms of such notice shall be governed by the terms of the Plan as in effect immediately prior to the effective date of this amendment and restatement or the TSP, as applicable.

SECTION 11.09 **Governing Law.** The Plan shall be construed under the laws of the State of New York, to the extent not preempted by federal law.

SECTION 11.10 **Headings.** The section headings used in this document are for ease of reference only and shall not be controlling with respect to the application and interpretation of the Plan.

SECTION 11.11 **Rules of Construction.** Any words herein used in the masculine shall be read and construed in the feminine where they would so apply. Words in the singular shall be read and construed as though used in the plural in all cases where they would so apply. All references to sections are, unless otherwise indicated, to sections of the Plan.

Exhibit (15)

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

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

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

of our report dated April 25, 2024 relating to the unaudited consolidated interim financial statements of S&P Global Inc., which are included in its Form 10-Q for the quarter ended March 31, 2024.

/s/ ERNST & YOUNG LLP

New York, New York
April 25, 2024

Exhibit (31.1)

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

I, Douglas L. Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&P Global Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: April 25, 2024

/s/ *Douglas L. Peterson*

Douglas L. Peterson
President and Chief Executive Officer

Exhibit (31.2)

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

I, Christopher F. Craig, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&P Global Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: April 25, 2024

/s/ Christopher F. Craig

Christopher F. Craig

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

Exhibit (32)

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

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

This quarterly report on Form 10-Q of the Company for the quarter ended March 31, 2024 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

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

Date: April 25, 2024

/s/ *Douglas L. Peterson*

Douglas L. Peterson
President and Chief Executive Officer

Date: April 25, 2024

/s/ Christopher F. Craig

Christopher F. Craig
Interim Chief Financial Officer and Senior Vice President, Controller and Chief Accounting Officer

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