

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 June 30, 2022

OR

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

For the transition period from _____ to _____

Commission File Number: 1-1023

S&P Global

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:

<u>Class</u>	<u>Trading Symbol</u>	<u>Name of Exchange on which registered</u>
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 Data 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 July 29, 2022 (latest practicable date), 333.5 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 June 30, 2022, and the related consolidated statements of income, comprehensive income, and equity for the three- and six-month periods ended June 30, 2022 and 2021, the related consolidated statements of cash flows for the six-month periods ended June 30, 2022 and 2021, and the related notes (collectively referred to as the “consolidated interim financial statements”). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2021, the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related notes and schedule (not presented herein); and in our report dated February 8, 2022, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2021, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

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

/s/ ERNST & YOUNG LLP

New York, New York
August 2, 2022

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements**S&P Global Inc.****Consolidated Statements of Income**
(Unaudited)

(in millions, except per share amounts)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Revenue	\$ 2,993	\$ 2,106	\$ 5,383	\$ 4,122
Expenses:				
Operating-related expenses	1,011	533	1,760	1,055
Selling and general expenses	764	374	1,722	740
Depreciation	36	23	62	42
Amortization of intangibles	267	22	379	53
Total expenses	2,078	952	3,923	1,890
Gain on dispositions	(556)	—	(1,899)	(2)
Equity in income on unconsolidated subsidiaries	(11)	—	(15)	—
Operating profit	1,482	1,154	3,374	2,234
Other income, net	(1)	(22)	(50)	(29)
Interest expense, net	90	32	147	63
Loss on extinguishment of debt, net	2	—	19	—
Income before taxes on income	1,391	1,144	3,258	2,200
Provision for taxes on income	340	287	908	534
Net income	1,051	857	2,350	1,666
Less: net income attributable to noncontrolling interests	(79)	(59)	(143)	(113)
Net income attributable to S&P Global Inc.	\$ 972	\$ 798	\$ 2,207	\$ 1,553
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	\$ 2.87	\$ 3.31	\$ 7.19	\$ 6.45
Diluted	\$ 2.86	\$ 3.30	\$ 7.17	\$ 6.42
Weighted-average number of common shares outstanding:				
Basic	338.0	240.8	306.8	240.7
Diluted	339.3	241.8	308.0	241.7
Actual shares outstanding at period end			336.2	241.0

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Net income	\$ 1,051	\$ 857	\$ 2,350	\$ 1,666
Other comprehensive income:				
Foreign currency translation adjustments	(95)	38	(116)	13
Income tax effect	(22)	7	(27)	2
	(117)	45	(143)	15
Pension and other postretirement benefit plans	(4)	(1)	1	20
Income tax effect	1	—	—	(4)
	(3)	(1)	1	16
Unrealized gain (loss) on cash flow hedges	122	(216)	229	(214)
Income tax effect	(31)	56	(57)	56
	91	(160)	172	(158)
Comprehensive income	1,022	741	2,380	1,539
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(7)	(8)	(12)	(10)
Less: comprehensive income attributable to redeemable noncontrolling interests	(72)	(51)	(131)	(103)
Comprehensive income attributable to S&P Global Inc.	\$ 943	\$ 682	\$ 2,237	\$ 1,426

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	June 30, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,571	\$ 6,497
Restricted cash	2	8
Accounts receivable, net of allowance for doubtful accounts: 2022 - \$43; 2021 - \$26	2,125	1,650
Prepaid and other current assets	537	334
Assets of a business held for sale	—	321
Total current assets	6,235	8,810
Property and equipment, net of accumulated depreciation: 2022 - \$970; 2021 - \$620	332	241
Right of use assets	557	426
Goodwill	34,444	3,506
Other intangible assets, net	20,059	1,285
Equity investment in unconsolidated subsidiaries	1,859	165
Other non-current assets	837	593
Total assets	\$ 64,323	\$ 15,026
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 385	\$ 205
Accrued compensation and contributions to retirement plans	431	607
Short-term debt	14	—
Income taxes currently payable	166	90
Unearned revenue	2,933	2,217
Other current liabilities	1,029	547
Liabilities of a business held for sale	—	149
Total current liabilities	4,958	3,815
Long-term debt	10,776	4,114
Lease liabilities — non-current	632	492
Pension and other postretirement benefits	267	262
Deferred tax liability — non-current	4,449	174
Other non-current liabilities	441	633
Total liabilities	21,523	9,490
Redeemable noncontrolling interest (Note 8)	3,294	3,429
Commitments and contingencies (Note 12)		
Equity:		
Common stock, \$1 par value: authorized - 600 million shares; issued: 2022 - 415 million shares; 2021 - 294 million shares	415	294
Additional paid-in capital	43,242	1,031
Retained income	17,298	15,017
Accumulated other comprehensive loss	(811)	(841)
Less: common stock in treasury	(20,711)	(13,469)
Total equity — controlling interests	39,433	2,032
Total equity — noncontrolling interests	73	75
Total equity	39,506	2,107
Total liabilities and equity	\$ 64,323	\$ 15,026

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended	
	June 30,	
	2022	2021
Operating Activities:		
Net income	\$ 2,350	\$ 1,666
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	62	42
Amortization of intangibles	379	53
Provision for losses on accounts receivable	12	13
Deferred income taxes	(91)	(47)
Stock-based compensation	143	50
Gain on dispositions	(1,899)	(2)
Loss on extinguishment of debt, net	19	—
Other	94	22
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	387	153
Prepaid and other current assets	(31)	(71)
Accounts payable and accrued expenses	(285)	(199)
Unearned revenue	(150)	(76)
Other current liabilities	(265)	(26)
Net change in prepaid/accrued income taxes	90	100
Net change in other assets and liabilities	(139)	13
Cash provided by operating activities	676	1,691
Investing Activities:		
Capital expenditures	(40)	(25)
Acquisitions, net of cash acquired	275	(10)
Proceeds from dispositions	3,506	2
Changes in short-term investments	4	—
Cash provided by (used for) investing activities	3,745	(33)
Financing Activities:		
Payments on short-term debt, net	(219)	—
Proceeds from issuance of senior notes, net	5,395	—
Payments on senior notes	(3,684)	—
Dividends paid to shareholders	(472)	(371)
Proceeds from noncontrolling interest holders	410	—
Distributions to noncontrolling interest holders	(126)	(118)
Repurchase of treasury shares	(8,503)	—
Exercise of stock options	5	7
Employee withholding tax on share-based payments	(74)	(44)
Cash used for financing activities	(7,268)	(526)
Effect of exchange rate changes on cash	(85)	(33)
Net change in cash, cash equivalents, and restricted cash	(2,932)	1,099
Cash, cash equivalents, and restricted cash at beginning of period	6,505	4,122
Cash, cash equivalents, and restricted cash at end of period	\$ 3,573	\$ 5,221

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Equity

(Unaudited)

Three Months Ended June 30, 2022								
(in millions)	Common Stock \$1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of March 31, 2022	\$ 415	\$ 43,445	\$ 16,065	\$ (782)	\$ 19,441	\$ 39,702	\$ 79	\$ 39,781
Comprehensive income ¹			972	(29)		943	7	950
Dividends (Dividend declared per common share — \$0.85 per share)			(286)			(286)	(10)	(296)
Share repurchases		(225)			1,275	(1,500)		(1,500)
Employee stock plans		22			(5)	27		27
Change in redemption value of redeemable noncontrolling interest			548			548		548
Other			(1)			(1)	(3)	(4)
Balance as of June 30, 2022	<u>\$ 415</u>	<u>\$ 43,242</u>	<u>\$ 17,298</u>	<u>\$ (811)</u>	<u>\$ 20,711</u>	<u>\$ 39,433</u>	<u>\$ 73</u>	<u>\$ 39,506</u>
Three Months Ended June 30, 2021								
(in millions)	Common Stock \$1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of March 31, 2021	\$ 294	\$ 935	\$ 13,920	\$ (648)	\$ 13,469	\$ 1,032	\$ 66	\$ 1,098
Comprehensive income ¹			798	(116)		682	8	690
Dividends (Dividend declared per common share — \$0.77 per share)			(185)			(185)	(7)	(192)
Employee stock plans		28			(4)	32		32
Change in redemption value of redeemable noncontrolling interest			(296)			(296)		(296)
Other						—	(1)	(1)
Balance as of June 30, 2021	<u>\$ 294</u>	<u>\$ 963</u>	<u>\$ 14,237</u>	<u>\$ (764)</u>	<u>\$ 13,465</u>	<u>\$ 1,265</u>	<u>\$ 66</u>	<u>\$ 1,331</u>

Six Months Ended June 30, 2022								
(in millions)	Common Stock \$1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2021	\$ 294	\$ 1,031	\$ 15,017	\$ (841)	\$ 13,469	\$ 2,032	\$ 75	\$ 2,107
Comprehensive income ¹			2,207	30		2,237	12	2,249
Dividends (Dividend declared per common share — \$1.62 per share)			(472)			(472)	(10)	(482)
Acquisition of IHS Markit	121	43,415				43,536		43,536
Share repurchases		(1,275)			7,228	(8,503)		(8,503)
Employee stock plans		71			14	57		57
Change in redemption value of redeemable noncontrolling interest			547			547		547
Other			(1)			(1)	(4)	(5)
Balance as of June 30, 2022	<u>\$ 415</u>	<u>\$ 43,242</u>	<u>\$ 17,298</u>	<u>\$ (811)</u>	<u>\$ 20,711</u>	<u>\$ 39,433</u>	<u>\$ 73</u>	<u>\$ 39,506</u>

Six Months Ended June 30, 2021								
(in millions)	Common Stock \$1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2020	\$ 294	\$ 946	\$ 13,367	\$ (637)	\$ 13,461	\$ 509	\$ 62	\$ 571
Comprehensive income ¹			1,553	(127)		1,426	10	1,436
Dividends (Dividend declared per common share — \$1.54 per share)			(371)			(371)	(7)	(378)
Employee stock plans		17			4	13		13
Change in redemption value of redeemable noncontrolling interest			(312)			(312)		(312)
Other						—	1	1
Balance as of June 30, 2021	<u>\$ 294</u>	<u>\$ 963</u>	<u>\$ 14,237</u>	<u>\$ (764)</u>	<u>\$ 13,465</u>	<u>\$ 1,265</u>	<u>\$ 66</u>	<u>\$ 1,331</u>

¹Excludes comprehensive income of \$72 million and \$51 million for the three months ended June 30, 2022 and 2021, respectively, and \$131 million and \$103 million for the six months ended June 30, 2022 and 2021, respectively, attributable to our redeemable noncontrolling interest.

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Notes to the Consolidated Financial Statements (Unaudited)

1. Nature of Operations and Basis of Presentation

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

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

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

On February 28, 2022, we completed the merger with IHS Markit Ltd. ("IHS Markit") by acquiring 100% of the IHS Markit common stock that was issued and outstanding as of the date of acquisition, and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the consolidated financial statements as of and during the three and six months ended June 30, 2022 include the financial results of IHS Markit from the date of acquisition. The merger with IHS Markit, a world leader in critical information, analytics, and solutions for the major industries and markets that drive economies, brings together two world-class organizations with leading brands and capabilities across information services that will be uniquely positioned to serve, facilitate and power the markets of the future.

The accompanying unaudited financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. Therefore, the financial statements included herein should be read in conjunction with the financial statements and notes included in our Form 10-K for the year ended December 31, 2021 (our "Form 10-K"). Certain prior-year amounts have been reclassified to conform with current presentation.

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for the full year.

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

Restricted Cash

Restricted cash included in our consolidated balance sheets was \$2 million and \$8 million as of June 30, 2022 and December 31, 2021, respectively. Restricted cash primarily consisted of cash required to be on deposit under contractual agreements in connection with certain acquisitions and dispositions.

Contract Assets

Contract assets include unbilled amounts from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of June 30, 2022 and December 31, 2021, contract assets were \$78 million and \$9 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance at June 30, 2022 compared to December 31, 2021 is primarily driven by cash payments received in advance of satisfying our performance obligations, partially offset by \$1.3 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 June 30, 2022, the aggregate amount of the transaction price allocated to remaining performance obligations was \$4.1 billion. We expect to recognize revenue on approximately half and three-quarters of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

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

Costs to Obtain a Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain a contract were \$140 million and \$137 million as of June 30, 2022 and December 31, 2021, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The capitalized asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts which has been determined to be approximately 5 years. The expense is recorded within selling and general expenses.

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

Equity in Income on Unconsolidated Subsidiaries

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

Other Income, net

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

(in millions)	Three Months		Six Months	
	2022	2021	2022	2021
Other components of net periodic benefit cost	\$ (7)	\$ (11)	\$ (11)	\$ (22)
Net loss (gain) from investments	\$ 6	\$ (11)	\$ (39)	\$ (7)
Other income, net	\$ (1)	\$ (22)	\$ (50)	\$ (29)

2. Acquisitions and Divestitures

Acquisitions

2022

Merger with IHS Markit

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

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

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

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

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

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

Preliminary Allocation of Purchase Price

The merger with IHS Markit was accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805"). The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, of which \$699 million is expected to be deductible for tax purposes. Goodwill is primarily attributed to synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence as well as substantial cost savings from duplicative overhead, streamlined operations and enhanced operational efficiency. Goodwill associated with the merger has not yet been assigned to the Company's reportable segments. The June 30, 2022 consolidated balance sheet includes the assets and liabilities of IHS Markit, which have been measured at fair value as of the acquisition date. The preliminary allocation of purchase price recorded for IHS Markit was as follows:

(in millions)	February 28, 2022
Assets acquired	
Cash and cash equivalents	\$ 310
Accounts receivable, net	968
Prepaid and other current assets	242
Assets of a business held for sale	1,519
Property and equipment	122
Right of use assets	240
Goodwill	30,986
Other intangible assets	19,162
Equity investment in unconsolidated subsidiaries	1,644
Other non-current assets	86
Total assets acquired	\$ 55,279
Liabilities assumed	
Account payable	\$ 174
Accrued compensation	81
Short-term debt	968
Unearned revenue	1,053
Other current liabilities	584
Liabilities of a business held for sale	72
Long-term debt	4,191
Lease liabilities - non-current	231
Deferred tax liability - non-current	4,333
Other non-current liabilities	56
Total liabilities assumed	\$ 11,743
Total consideration transferred	\$ 43,536

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

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

Acquired Identifiable Intangible Assets

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

(in millions)	Fair Value	Weighted Average Useful Lives
Customer relationships	\$ 14,082	25 years
Trade names and trademarks	1,459	14 years
Developed technology	1,042	10 years
Databases	2,579	12 years
Total Identified Intangible Assets	<u>\$ 19,162</u>	21 years

Expected Amortization Expense

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

(in millions)	2022	2023	2024	2025	2026
Amortization expense	\$ 926	\$ 1,090	\$ 1,089	\$ 1,053	\$ 1,038

Acquisition-Related Expenses

The Company incurred acquisition-related costs of \$135 million and \$379 million related to the IHS Markit merger for the three and six months ended June 30, 2022, respectively, and \$50 million and \$99 million for the three and six months ended June 30, 2021, respectively. These costs were included in selling and general expenses within the Company's consolidated statements of income for the three and six months ended June 30, 2022, and June 30, 2021, respectively.

Pro forma information

Since the acquisition date, the results of operations for IHS Markit of \$1.122 billion of revenue and \$196 million of operating profit for the three months ended June 30, 2022, and \$1.548 billion of revenue and \$249 million of operating profit for the six months ended June 30, 2022, respectively, have been included within the accompanying consolidated statements of income.

The following unaudited supplemental pro forma combined financial information presents the Company's results of operations for the three and six months ended June 30, 2022 and 2021 as if the acquisition of IHS Markit had occurred on January 1, 2021. The pro forma financial information is presented for comparative purposes only and is not necessarily indicative of the Company's operating results that may have actually occurred had the acquisition of IHS Markit been completed on January 1, 2021. The pro forma results do not include anticipated synergies or other expected benefits of the acquisition.

(in millions)	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Revenue	\$ 2,970	\$ 3,113	\$ 6,042	\$ 6,135
Net income	\$ 961	\$ 865	\$ 2,491	\$ 1,539

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

2021

During the three and six months ended June 30, 2021, we did not complete any material acquisitions.

Divestitures

2022

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

In June of 2022, we completed the previously announced sale of LCD along with a related family of leveraged loan indices, within our Market Intelligence and Indices segments, respectively, to Morningstar for a purchase price of \$600 million in cash, subject to customary adjustments, and a contingent payment of up to \$50 million which is payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the three and six months ended June 30, 2022, we recorded a pre-tax gain of \$518 million (\$396 million after tax) for the sale of LCD and \$38 million (\$31 million after tax) for the sale of a family of leveraged loan indices in Gain on dispositions in the consolidated statements of income.

In June of 2022, we completed the previously announced sale of the Base Chemicals business to News Corp for \$295 million in cash. We did not recognize a gain on the sale of the Base Chemicals business.

In March of 2022, we completed the previously announced sale of CUSIP Global Services ("CGS"), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of \$1.925 billion in cash, subject to customary adjustments. During the six months ended June 30, 2022, we recorded a pre-tax gain of \$1.344 billion (\$1.006 billion after tax) in Gain on dispositions in the consolidated statements of income related to the sale of CGS.

In February 2022, we completed the previously announced sale of OPIS to News Corp for \$1.150 billion in cash. We did not recognize a gain on the sale of OPIS.

2021

During the six months ended June 30, 2021, we did not complete any dispositions.

During the six months ended June 30, 2021, we recorded a pre-tax gain of \$2 million (\$2 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Standard & Poor's Investment Advisory Services LLC ("SPIAS"), a business within our Market Intelligence segment, in July of 2019.

Assets and Liabilities Held for Sale

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

(in millions)	June 30, 2022	December 31, 2021 ¹
Accounts Receivable, net	\$ —	\$ 59
Goodwill	—	255
Other assets	—	7
Assets of businesses held for sale	\$ —	\$ 321
Accounts payable and accrued expenses	\$ —	\$ 11
Unearned revenue	—	138
Liabilities of businesses held for sale	\$ —	\$ 149

¹ Assets and liabilities held for sale as of December 31, 2021 relate to CGS and LCD.

The operating profit of our businesses that were disposed of for the periods ended June 30 is as follows:

(in millions)	Three Months		Six Months	
	2022	2021	2022	2021
Operating profit ²	\$ 15	\$ 42	\$ 48	\$ 84

² The operating profit presented includes the revenue and recurring direct expenses associated with businesses disposed of or held for sale. The three and six months ended June 30, 2022 excludes pre-tax gains related to the sale LCD and a related family of leveraged loan indices of \$518 million and \$38 million, respectively. The six months ended June 30, 2022 also excludes a pre-tax gain related to the sale of CGS of \$1.3 billion. The six months ended June 30, 2021 excludes a pre-tax gain related to the sale of SPIAS of \$2 million.

3. Income Taxes

The effective income tax rate was 24.5% and 27.9% for the three and six months ended June 30, 2022, respectively, and 25.1% and 24.3% for the three and six months ended June 30, 2021, respectively. The decrease in the three months ended June 30, 2022 was primarily due to mix of income by jurisdiction. The increase in six months ended June 30, 2022 was primarily due to the tax charge on merger related divestitures and deal related non-deductible costs.

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

The Company is continuously subject to tax examinations in various jurisdictions. As of June 30, 2022 and December 31, 2021, the total amount of federal, state and local, and foreign unrecognized tax benefits was \$197 million and \$147 million, respectively, exclusive of interest and penalties. We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. As of June 30, 2022 and December 31, 2021, we had \$32 million and \$24 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits may decrease by approximately \$19 million in the next twelve months as a result of the resolution of local tax examinations.

4. Debt

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

(in millions)	June 30, 2022	December 31, 2021
5.0% Senior Notes, due 2022 ¹	\$ 14	\$ —
4.125% Senior Notes, due 2023 ²	39	—
3.625% Senior Notes, due 2024 ³	48	—
4.75% Senior Notes, due 2025 ⁴	4	—
4.0% Senior Notes, due 2025 ⁵	—	696
4.0% Senior Notes, due 2026 ⁶	3	—
2.95% Senior Notes, due 2027 ⁷	496	496
2.45% Senior Notes, due 2027 ⁸	1,235	—
4.75% Senior Notes, due 2028 ⁹	830	—
4.25% Senior Notes, due 2029 ¹⁰	1,035	—
2.5% Senior Notes, due 2029 ¹¹	496	496
2.7% Sustainability-Linked Senior Notes, due 2029 ¹²	1,232	—
1.25% Senior Notes, due 2030 ¹³	594	593
2.90% Senior Notes, due 2032 ¹⁴	1,470	—
6.55% Senior Notes, due 2037 ¹⁵	290	290
4.5% Senior Notes, due 2048 ¹⁶	272	273
3.25% Senior Notes, due 2049 ¹⁷	590	589
3.70% Senior Notes, due 2052 ¹⁸	974	—
2.3% Senior Notes, due 2060 ¹⁹	682	681
3.9% Senior Notes, due 2062 ²⁰	486	—
Total debt	<u>10,790</u>	<u>4,114</u>
Less: short-term debt including current maturities	<u>14</u>	<u>—</u>
Long-term debt	<u>\$ 10,776</u>	<u>\$ 4,114</u>

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

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

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

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

⁵ We made a \$287 million payment on the early retirement of our 4.0% senior notes in the second quarter of 2022.

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

⁷ Interest payments are due semiannually on January 22 and July 22, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$4 million.

⁸ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$15 million.

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

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

¹¹ Interest payments are due semiannually on June 1 and December 1, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$4 million.

¹² Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$18 million.

¹³ Interest payments are due semiannually on February 15 and August 15, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$6 million.

¹⁴ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$30 million.

¹⁵ Interest payments are due semiannually on May 15 and November 15, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$3 million.

¹⁶ Interest payments are due semiannually on May 15 and November 15, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$11 million.

¹⁷ Interest payments are due semiannually on June 1 and December 1, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$10 million.

¹⁸ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$26 million.

¹⁹ Interest payments are due semiannually on February 15 and August 15, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$18 million.

²⁰ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of June 30, 2022, the unamortized debt discount and issuance costs total \$14 million.

The fair value of our total debt borrowings was \$9.7 billion and \$4.4 billion as of June 30, 2022 and December 31, 2021, respectively, and was estimated based on quoted market prices.

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

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

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

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

On March 4, 2022, we issued \$1,250 million of 2.45% Senior Notes due 2027, \$1,250 million of 2.7% Sustainability-Linked Senior Notes due 2029, \$1,500 million of 2.9% Senior Notes due 2032, \$1,000 million of 3.7% Senior Notes due 2052, and \$500 million of 3.9% Senior Notes due 2062. The Notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the first quarter of 2022, we used a portion of the net proceeds from the new debt issuance to fund the redemption and extinguishment of the outstanding principal amount of our 4.125% Senior Notes due 2023, 3.625% Senior Notes due 2024, and our 4.0% Senior Notes due 2026 which were former IHS Markit Notes that were exchanged to SPGI Notes as part of the Exchange Offer. In addition, we also used part of the net proceeds from the new debt issuance noted above to fund the early tender as well as a subsequent full redemption of our 5.0% Senior Notes due 2022 and the 4.750% Senior Notes due 2025, both of which were former IHS Markit Notes that were exchanged to SPGI Notes as part of the Exchange Offer, as well as our 4.0% Senior Notes due 2025. The majority of these transactions settled within the first quarter of 2022, however, given the timing of certain redemptions, a lesser portion of these settled in the second quarter of 2022, including the redemption and extinguishment of the \$287 million outstanding principal amount on our 4.0% senior notes due in 2025, and a portion of the outstanding principal amounts of our 5.0% senior notes due in 2022 and our 4.75% senior notes due in 2025, of approximately \$52 million and \$247 million, respectively.

During the three and six months ended June 30, 2022, we recognized a \$2 million and \$19 million loss on extinguishment of debt. The six months ended June 30, 2022 includes a \$118 million tender premium paid to tendering note holders in accordance with the terms of the tender offer, offset by a \$99 million non-cash write-off related to the fair market value step up premium on extinguished debt.

We have the ability to borrow a total of \$2.0 billion through our commercial paper program, which is supported by our \$2.0 billion five-year credit agreement (our "credit facility") that will terminate on April 26, 2026. On April 26, 2021, we entered into a revolving \$1.5 billion five-year credit agreement that included an accordion feature which allowed the Company to increase the total commitments thereunder by up to an additional \$500 million, subject to certain customary terms and conditions. On February 25, 2022, we exercised the accordion feature which increased the total commitments available under our credit facility from \$1.5 billion to \$2.0 billion. As of June 30, 2022 and December 31, 2021, there was no commercial paper outstanding.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 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 June 30, 2022 and December 31, 2021, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates and cross currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. During the twelve months ended December 31, 2021, we entered into a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the six months ended June 30, 2022 and twelve months ended December 31, 2021, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts do not qualify for hedge accounting. As of June 30, 2022 and December 31, 2021, the aggregate notional value of these outstanding forward contracts was \$1.1 billion and \$376 million, respectively. The changes in fair value

of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheet with their corresponding change in fair value recognized in selling and general expenses in the consolidated statement of income. The amount recorded in prepaid and other current assets as of June 30, 2022 and December 31, 2021 was \$2 million and \$5 million, respectively. The amount recorded in other current liabilities as of June 30, 2022 and December 31, 2021 was \$23 million and less than \$1 million, respectively. The amount recorded in selling and general expense related to these contracts was a net loss of \$49 million and \$69 million for three and six months ended June 30, 2022 respectively, and a net gain of \$3 million and a net loss of \$3 million for three and six months ended June 30, 2021, respectively

Net Investment Hedges

During the twelve months ended December 31, 2021, we entered into cross currency swaps to hedge a portion of our net investment in one of our European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. These swaps are designated and qualify as a hedge of a net investment in a foreign subsidiary and are scheduled to mature in 2024, 2029 and 2030. As of June 30, 2022 and December 31, 2021, the notional value of our outstanding cross currency swaps designated as a net investment hedge was \$1 billion. The changes in the fair value of 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 and six months ended June 30, 2022 represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest expense of \$8 million and \$18 million for the three and six months ended June 30, 2022 and net interest income of \$5 million and \$9 million for the three and six months ended June 30, 2021, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the six months ended June 30, 2022 and twelve months ended December 31, 2021, we entered into a series of foreign exchange forward contracts to hedge a portion of the Indian rupee, British pound, and Euro exposures through the second quarter of 2024 and the fourth quarter of 2023, respectively. These contracts are intended to offset the impact of movement of exchange rates on future revenue and operating costs and are scheduled to mature within twenty-four months. The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and are subsequently reclassified into revenue and selling and general expenses in the same period that the hedged transaction affects earnings.

As of June 30, 2022, we estimate that \$13 million of pre-tax loss related to foreign exchange forward contracts designated as cash flow hedges recorded in other comprehensive income is expected to be reclassified into earnings within the next twelve months.

As of June 30, 2022 and December 31, 2021, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was \$493 million and \$498 million, respectively.

Interest Rate Swaps

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

As of June 30, 2022, the aggregate notional value of our outstanding interest rate swaps designated as cash flow hedges was \$1.4 billion.

The following table provides information on the location and fair value amounts of our cash flow hedges and net investment hedges as of June 30, 2022 and December 31, 2021:

(in millions)		June 30,	December 31,
Balance Sheet Location		2022	2021
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	\$ 6	\$ 7
Other current liabilities	Foreign exchange forward contracts	\$ 18	\$ —
Other non-current assets	Interest rate swap contracts	\$ 62	
Other non-current liabilities	Interest rate swap contracts	\$ —	\$ 270
Derivatives designated as net investment hedges:			
Other non-current assets	Cross currency swaps	\$ 93	\$ —
Other non-current liabilities	Cross currency swaps	\$ —	\$ 17

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

Three Months

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)		Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	
	2022	2021		2022	2021
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	\$ (12)	\$ (6)	Revenue, Selling and general expenses	\$ (1)	\$ 5
Interest rate swap contracts	\$ 135	\$ (208)	Interest expense, net	\$ (1)	\$ —
Net investment hedges - designated as hedging instruments					
Cross currency swaps	\$ 80	\$ 11	Interest expense, net	\$ (1)	\$ (3)

Six Months

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)		Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	
	2022	2021		2022	2021
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	\$ (18)	\$ (6)	Revenue, Selling and general expenses	\$ 1	\$ 10
Interest rate swap contracts	\$ 248	\$ (206)	Interest expense, net	\$ (2)	\$ —
Net investment hedges - designated as hedging instruments					
Cross currency swaps	\$ 106	\$ 26	Interest expense, net	\$ (2)	\$ (3)

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

(in millions)	Three Months		Six Months	
	2022	2021	2022	2021
Cash Flow Hedges				
<i>Foreign exchange forward contracts</i>				
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	\$ 1	\$ 14	\$ 6	\$ 14
Change in fair value, net of tax	(11)	3	(14)	8
Reclassification into earnings, net of tax	1	(5)	(1)	(10)
Net unrealized (losses) gains on cash flow hedges, net of taxes, end of period	\$ (9)	\$ 12	\$ (9)	\$ 12
<i>Interest rate swap contracts</i>				
Net unrealized losses (gains) on cash flow hedges, net of taxes, beginning of period	\$ (118)	\$ 2	\$ (203)	\$ —
Change in fair value, net of tax	101	(157)	185	(155)
Reclassification into earnings, net of tax	1	—	2	—
Net unrealized losses on cash flow hedges, net of taxes, end of period	\$ (16)	\$ (155)	\$ (16)	\$ (155)
Net Investment Hedges				
Net unrealized losses on net investment hedges, net of taxes, beginning of period	\$ (2)	\$ (70)	\$ (17)	\$ (81)
Change in fair value, net of tax	63	8	77	19
Reclassification into earnings, net of tax	1	3	2	3
Net unrealized gains (losses) on net investment hedges, net of taxes, end of period	\$ 62	\$ (59)	\$ 62	\$ (59)

6. Employee Benefits

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

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

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

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

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

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

(in millions)	Three Months		Six Months	
	2022	2021	2022	2021
Service cost	\$ 1	\$ 1	\$ 1	\$ 2
Interest cost	12	10	25	21
Expected return on assets	(22)	(26)	(44)	(52)
Amortization of prior service credit / actuarial loss	3	5	6	9
Net periodic benefit cost	\$ (6)	\$ (10)	\$ (12)	\$ (20)

Net periodic benefit cost related to our postretirement plans reflected in the table above was not material for the three and six months ended June 30, 2022 and 2021.

As discussed in our Form 10-K, we changed certain discount rate assumptions for our retirement and postretirement plans and our expected return on assets assumption for our retirement plans which became effective on January 1, 2022. The effect of the assumption changes on retirement and postretirement expense for the three and six months ended June 30, 2022 did not have a material impact to our financial position, results of operations or cash flows.

In the first six months of 2022, we contributed \$4 million to our retirement plans and expect to make additional required contributions of approximately \$7 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 second half of 2022.

7. Stock-Based Compensation

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

Total stock-based compensation expense primarily related to restricted stock and unit awards was \$48 million and \$143 million for the three and six months ended June 30, 2022, respectively, and \$31 million and \$50 million for the three and six months ended June 30, 2021, respectively. For the three and six months ended June 30, 2022, stock-based compensation expense primarily related to the early vesting of IHS Markit equity awards as a result of employee terminations and restructuring efforts. During the six months ended June 30, 2022, the Company granted 0.7 million shares of restricted stock and unit awards, which had a weighted average grant date fair value of \$389.62 per share. Total unrecognized compensation expense related to unvested restricted stock and unit awards as of June 30, 2022 was \$264 million, which is expected to be recognized over a weighted average period of 1.8 years.

8. Equity

Dividends

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

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

Stock Repurchases

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of 50 million shares (the "2013 Repurchase Program"), which was approximately 18% of the total shares of our outstanding common stock at that time.

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of June 30, 2022, we completed the 2013 repurchase program and 11.7 million shares remained available under the 2020 Repurchase Program. Our 2020 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

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

During the six months ended June 30, 2022, we initiated a series of uncapped ASR agreements aggregating a total of \$8.5 billion as follows:

(in millions, except average price paid per share)

ASR Agreement Initiation Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized
May 13, 2022 ¹	3.8	—	3.8	\$ 336.85	\$ 1,500
March 1, 2022 ²	15.2	—	15.2	\$ 390.58	\$ 7,000

¹ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$1.5 billion and received an initial delivery of 3.8 million shares, representing 85% of the \$1.5 billion at a price equal to the then market price of the Company. The final settlement of the transaction under the ASR is expected to be completed no later than the third quarter of 2022. The ASR agreement was executed under our 2020 Repurchase Program.

² The ASR agreement was structured as an uncapped ASR agreement in which we paid \$7 billion and received an initial delivery of 15.2 million shares, representing 85% of the \$7 billion at a price equal to the then market price of the Company. The final settlement of the transaction under the ASR is expected to be completed no later than the third quarter of 2022. The ASR agreement was executed under our 2020 Repurchase Program.

During the six months ended June 30, 2022, we purchased a total of 19.0 million shares for \$8.5 billion of cash. During the six months ended June 30, 2021, we did not use cash to repurchase shares.

Redeemable Noncontrolling Interests

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

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

affected by future economic and market conditions. Any adjustments to the redemption value will impact retained income. Noncontrolling interests that do not contain such redemption features are presented in equity. Changes to redeemable noncontrolling interest during the six months ended June 30, 2022 were as follows:

(in millions)	
Balance as of December 31, 2021	\$ 3,429
Net income attributable to redeemable noncontrolling interest	131
Equity contribution from redeemable noncontrolling interest	410
Distributions payable to redeemable noncontrolling interest	(129)
Redemption value adjustment	(547)
Balance as of June 30, 2022	<u>\$ 3,294</u>

On June 1, 2022 the Company contributed its interest in the IHSM Indices acquired as part of the Merger to S&P Dow Jones Indices LLC. The IHSM Indices will be operated, managed, and distributed by S&P Dow Jones Indices LLC. CME Group paid the Company \$410 million in exchange for both a 27% ownership of IHSM's Indices and to maintain their 27% proportionate ownership in the S&P Dow Jones Indices LLC joint venture.

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the six months ended June 30, 2022:

(in millions)	Foreign Currency Translation Adjustments	Pension and Postretirement Benefit Plans	Unrealized Gain (Loss) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of December 31, 2021	\$ (336)	\$ (305)	\$ (200)	\$ (841)
Other comprehensive (loss) income before reclassifications	(143) ¹	(4)	172	25
Reclassifications from accumulated other comprehensive income (loss) to net earnings	—	5 ²	— ³	5
Net other comprehensive (loss) income	<u>(143)</u>	<u>1</u>	<u>172</u>	<u>30</u>
Balance as of June 30, 2022	<u>\$ (479)</u>	<u>\$ (304)</u>	<u>\$ (28)</u>	<u>\$ (811)</u>

- 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.
- Reflects amortization of net actuarial losses and is net of a tax benefit of \$1 million for the six months ended June 30, 2022. See Note 6 — Employee Benefits for additional details of items reclassified from accumulated other comprehensive loss to net earnings.
- 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 periods ended June 30 is as follows:

(in millions, except per share amounts)

	Three Months		Six Months	
	2022	2021	2022	2021
Amounts attributable to S&P Global Inc. common shareholders:				
Net income	\$ 972	\$ 798	\$ 2,207	\$ 1,553
Basic weighted-average number of common shares outstanding	338.0	240.8	306.8	240.7
Effect of stock options and other dilutive securities	1.3	1.0	1.2	1.1
Diluted weighted-average number of common shares outstanding	339.3	241.8	308.0	241.7
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	\$ 2.87	\$ 3.31	\$ 7.19	\$ 6.45
Diluted	\$ 2.86	\$ 3.30	\$ 7.17	\$ 6.42

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded because the necessary vesting conditions had not been met or when a net loss exists. For the three and six months ended June 30, 2022 and 2021, there were no stock options excluded. Restricted performance shares outstanding of 0.6 million and 0.5 million as of June 30, 2022 and 2021, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2022 and 2021 restructuring plan consisted of a company-wide workforce reduction of approximately 418 and 30 positions, and is further detailed below. The charges for the restructuring plans are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

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

The initial restructuring charge recorded and the ending reserve balance as of June 30, 2022 by segment is as follows:

(in millions)	2022 Restructuring Plan		2021 Restructuring Plan	
	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Market Intelligence	\$ 27	\$ 19	\$ 3	\$ 3
Ratings	13	10	3	3
Commodity Insights	22	15	—	—
Mobility	2	2	—	—
Indices	4	3	—	—
Engineering Solutions	1	1	—	—
Corporate	58	42	13	11
Total	\$ 127	\$ 92	\$ 19	\$ 17

We recorded a pre-tax restructuring charge of \$127 million primarily related to employee severance charges for the 2022 restructuring plan during the six months ended June 30, 2022 and have reduced the reserve by \$35 million. The ending reserve balance for the 2021 restructuring plan was \$19 million as of December 31, 2021. For the six months ended June 30, 2022, we have reduced the reserve for the 2021 restructuring plan by \$2 million. The reductions primarily related to cash payments for employee severance charges.

11. Segment and Related Information

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

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

Revenue (in millions)	Three Months		Six Months	
	2022	2021	2022	2021
Market Intelligence	\$ 1,030	\$ 539	\$ 1,758	\$ 1,063
Ratings	796	1,073	1,663	2,090
Commodity Insights	438	252	801	492
Mobility	337	—	452	—
Indices	339	278	661	548
Engineering Solutions	96	—	129	—
Intersegment elimination ¹	(43)	(36)	(81)	(71)
Total revenue	<u>\$ 2,993</u>	<u>\$ 2,106</u>	<u>\$ 5,383</u>	<u>\$ 4,122</u>
Operating Profit (in millions)	Three Months		Six Months	
	2022	2021	2022	2021
Market Intelligence ²	\$ 702	\$ 174	\$ 2,191	\$ 335
Ratings ³	464	729	976	1,410
Commodity Insights ⁴	141	141	299	275
Mobility ⁵	58	—	76	—
Indices ⁶	270	196	493	387
Engineering Solutions ⁷	1	—	2	—
Total reportable segments	<u>1,636</u>	<u>1,240</u>	<u>4,037</u>	<u>2,407</u>
Corporate Unallocated expense ⁸	(165)	(86)	(678)	(173)
Equity in Income on Unconsolidated Subsidiaries ⁹	11	—	15	—
Total operating profit	<u>\$ 1,482</u>	<u>\$ 1,154</u>	<u>\$ 3,374</u>	<u>\$ 2,234</u>

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

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

Operating profit for the three and six months ended June 30, 2022 includes gain on dispositions of \$518 million and \$1.9 billion, respectively, employee severance charges of \$13 million and \$31 million, respectively, IHS Markit merger costs of \$12 million and \$15 million, respectively, and acquisition-related costs of \$1 million. Operating profit for six months ended June 30, 2021 includes a gain on disposition of \$2 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$133 million and \$16 million for the three months ended June 30, 2022 and 2021, respectively and \$197 million and \$33 million for six months ended June 30, 2022 and 2021, respectively.

Operating profit for the three and six months ended June 30, 2022 includes employee severance charges of \$7 million and \$12 million, respectively. Operating profit includes amortization of intangibles from acquisitions of \$2 million for the three months ended June 30, 2022 and 2021, and \$3 million and \$7 million for the six months ended June 30, 2022 and 2021, respectively.

Operating profit for the three and six months ended June 30, 2022 includes employee severance charges of \$17 million and \$24 million, respectively, and IHS Markit merger costs of \$4 million and \$6 million, respectively. Operating profit includes amortization of intangibles from acquisitions of \$32 million and \$2 million for the three months ended June 30, 2022 and 2021, respectively, and \$45 million and \$4 million for the six months ended June 30, 2022 and 2021, respectively.

Operating profit for the three and six months ended June 30, 2022 includes acquisition-related costs of \$3 million and \$4 million, respectively, employee severance charges of \$2 million and IHS Markit merger costs of \$1 million. Operating profit includes amortization of intangibles from acquisitions of \$77 million and \$101 million for the three and six months ended June 30, 2022, respectively.

Operating profit for the three and six months ended June 30, 2022 includes a gain on disposition of \$38 million, employee severance charges of \$2 million and \$4 million, respectively and IHS Markit merger costs of \$1 million. Operating profit includes amortization of intangibles from acquisitions of \$9 million and \$1 million for the three months ended June 30, 2022 and 2021, respectively, and \$13 million and \$3 million for the six months ended June 30, 2022 and 2021, respectively.

Operating profit for three and six months ended June 30, 2022 includes employee severance charges of \$1 million and \$2 million, respectively. Operating profit includes amortization of intangibles from acquisitions of \$15 million and \$19 million for the three and six months ended June 30, 2022, respectively.

Corporate Unallocated expense for the three and six months ended June 30, 2022 includes IHS Markit merger costs of \$117 million and \$357 million, respectively, employee severance charges of \$18 million and \$64 million, respectively, acquisition-related costs of \$4 million and \$5 million, respectively and asset write-offs of \$3 million. The six months ended June 30, 2022 includes a S&P Foundation grant of \$200 million and lease impairments of \$5 million. Corporate Unallocated expense for the three and six months ended June 30, 2021 includes IHS Markit merger costs of \$50 million and \$99 million, respectively, a lease impairment of \$3 million, and for six months ended June 30, 2021 includes Kensho retention related expense of \$2 million. Corporate Unallocated expense also includes amortization of intangibles from acquisitions of \$1 million for the six months ended June 30, 2022 and \$7 million for the six months ended June 30, 2021.

Equity in Income on Unconsolidated Subsidiaries includes amortization of intangibles from acquisitions of \$14 million and \$28 million for the three and six months ended June 30, 2022, respectively.

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

(in millions)	Ratings	Market Intelligence	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination ¹	Total
Three Months Ended June 30, 2022								
Subscription	\$ —	\$ 867	\$ 397	\$ 264	\$ 68	\$ 89	\$ —	\$ 1,685
Non-subscription / Transaction	344	42	26	73	—	7	—	492
Non-transaction	452	—	—	—	—	—	(43)	409
Asset-linked fees	—	—	—	—	214	—	—	214
Sales usage-based royalties	—	—	15	—	57	—	—	72
Recurring variable revenue	—	121	—	—	—	—	—	121
Total revenue	<u>\$ 796</u>	<u>\$ 1,030</u>	<u>\$ 438</u>	<u>\$ 337</u>	<u>\$ 339</u>	<u>\$ 96</u>	<u>\$ (43)</u>	<u>\$ 2,993</u>
Timing of revenue recognition								
Services transferred at a point in time	\$ 344	\$ 42	\$ 26	\$ 73	\$ —	\$ 7	\$ —	\$ 492
Services transferred over time	452	988	412	264	339	89	(43)	2,501
Total revenue	<u>\$ 796</u>	<u>\$ 1,030</u>	<u>\$ 438</u>	<u>\$ 337</u>	<u>\$ 339</u>	<u>\$ 96</u>	<u>\$ (43)</u>	<u>\$ 2,993</u>
Six Months Ended June 30, 2022								
Subscription	\$ —	\$ 1,526	\$ 694	\$ 350	\$ 121	\$ 119	\$ —	\$ 2,810
Non-subscription / Transaction	747	71	74	102	—	10	—	1,004
Non-transaction	916	—	—	—	—	—	(81)	835
Asset-linked fees	—	—	—	—	433	—	—	433
Sales usage-based royalties	—	—	33	—	107	—	—	140
Recurring variable revenue	—	161	—	—	—	—	—	161
Total revenue	<u>\$ 1,663</u>	<u>\$ 1,758</u>	<u>\$ 801</u>	<u>\$ 452</u>	<u>\$ 661</u>	<u>\$ 129</u>	<u>\$ (81)</u>	<u>\$ 5,383</u>
Timing of revenue recognition								
Services transferred at a point in time	\$ 747	\$ 71	\$ 74	\$ 102	\$ —	\$ 10	\$ —	\$ 1,004
Services transferred over time	916	1,687	727	350	661	119	(81)	4,379
Total revenue	<u>\$ 1,663</u>	<u>\$ 1,758</u>	<u>\$ 801</u>	<u>\$ 452</u>	<u>\$ 661</u>	<u>\$ 129</u>	<u>\$ (81)</u>	<u>\$ 5,383</u>

(in millions)	Ratings	Market Intelligence	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination ¹	Total
Three Months Ended June 30, 2021								
Subscription	\$ —	\$ 524	\$ 233	\$ —	\$ 48	\$ —	\$ —	\$ 805
Non-subscription / Transaction	615	15	3	—	—	—	—	633
Non-transaction	458	—	—	—	—	—	(36)	422
Asset-linked fees	—	—	—	—	195	—	—	195
Sales usage-based royalties	—	—	16	—	35	—	—	51
Total revenue	\$ 1,073	\$ 539	\$ 252	\$ —	\$ 278	\$ —	\$ (36)	\$ 2,106

Timing of revenue recognition

Services transferred at a point in time	\$ 615	\$ 15	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ 633
Services transferred over time	458	524	249	—	278	—	(36)	1,473
Total revenue	\$ 1,073	\$ 539	\$ 252	\$ —	\$ 278	\$ —	\$ (36)	\$ 2,106

Six Months Ended June 30, 2021

Subscription	\$ —	\$ 1,037	\$ 455	\$ —	\$ 94	\$ —	\$ —	\$ 1,586
Non-subscription / Transaction	1,197	26	5	—	—	—	—	1,228
Non-transaction	893	—	—	—	—	—	(71)	822
Asset-linked fees	—	—	—	—	378	—	—	378
Sales usage-based royalties	—	—	32	—	76	—	—	108
Total revenue	\$ 2,090	\$ 1,063	\$ 492	\$ —	\$ 548	\$ —	\$ (71)	\$ 4,122

Timing of revenue recognition

Services transferred at a point in time	\$ 1,197	\$ 26	\$ 5	\$ —	\$ —	\$ —	\$ —	\$ 1,228
Services transferred over time	893	1,037	487	—	548	—	(71)	2,894
Total revenue	\$ 2,090	\$ 1,063	\$ 492	\$ —	\$ 548	\$ —	\$ (71)	\$ 4,122

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

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

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

(in millions)	Three Months		Six Months	
	2022	2021	2022	2021
U.S.	\$ 1,782	\$ 1,262	\$ 3,208	\$ 2,500
European region	699	524	1,266	998
Asia	326	214	590	422
Rest of the world	186	106	319	202
Total	\$ 2,993	\$ 2,106	\$ 5,383	\$ 4,122

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

12. Commitments and Contingencies

Leases

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

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

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

During the three and six months ended June 30, 2022, we recorded a pre-tax impairment charge of \$20 million and \$25 million, respectively, related to the impairment and abandonment of operating lease related ROU assets. The pre-tax impairment charge recorded during the three months ending June 30, 2022 is primarily associated with consolidating our real estate facilities following the merger with IHS Markit. The impairment charges are included in selling and general expenses within the consolidated statements of income.

The following table provides information on the location and amounts of our leases on our consolidated balance sheets as of June 30, 2022 and December 31, 2021:

(in millions)		June 30,	December 31,
Balance Sheet Location		2022	2021
Assets			
Right of use assets	Lease right of use assets	\$ 557	\$ 426
Liabilities			
Other current liabilities	Current lease liabilities	127	96
Lease liabilities — non-current	Non-current lease liabilities	632	492

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

(in millions)	Three Months		Six Months	
	2022	2021	2022	2021
Operating lease cost	\$ 39	\$ 33	\$ 71	\$ 65
Sublease income	(1)	(1)	(2)	(1)
Total lease cost	\$ 38	\$ 32	\$ 69	\$ 64

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

(in millions)	Three Months		Six Months	
	2022	2021	2022	2021
Cash paid for amounts included in the measurement for operating lease liabilities				
Operating cash flows for operating leases	\$ 43	\$ 33	81	65
Right of use assets obtained in exchange for lease obligations				
Operating leases	4	3	4	3

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

	June 30, 2022	December 31, 2021
Weighted-average remaining lease term (years)	6.9	8.3
Weighted-average discount rate	3.36 %	3.59 %

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

(in millions)	
2022 (Excluding the six months ended June 30, 2022)	\$ 79
2023	137
2024	114
2025	102
2026	88
2027 and beyond	343
Total undiscounted lease payments	\$ 863
Less: Imputed interest	104
Present value of lease liabilities	\$ 759

Related Party Agreements

In June of 2012, we entered into a license agreement (the "License Agreement") with the holder of S&P Dow Jones Indices LLC noncontrolling interest, CME Group, replacing the 2005 license agreement between Indices and CME Group. Under the terms of the License Agreement, S&P Dow Jones Indices LLC receives a share of the profits from the trading and clearing of CME Group's equity index products. During the three and six months ended June 30, 2022, S&P Dow Jones Indices LLC earned \$46 million and \$87 million, respectively, of revenue under the terms of the License Agreement. During the three and six months ended June 30, 2021, S&P Dow Jones Indices LLC earned \$31 million and \$67 million, respectively, of revenue under the terms of the License Agreement. The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Legal and Regulatory Matters

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

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

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

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

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

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

13. Recently Issued or Adopted Accounting Standards

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

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

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

The following Management's Discussion and Analysis ("MD&A") provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the "Company," "we," "us" or "our") for the three and six months ended June 30, 2022. The MD&A should be read in conjunction with the consolidated financial statements, accompanying notes and MD&A included in our Form 10-K for the year ended December 31, 2021 (our "Form 10-K"), which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The MD&A includes the following sections:

- Overview
- Results of Operations — Comparing the Three and Six Months Ended June 30, 2022 and 2021
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recently Issued or Adopted Accounting Standards
- Forward-Looking Statements

OVERVIEW

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

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

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

On February 28, 2022, we completed the merger with IHS Markit Ltd ("IHS Markit") by acquiring 100% of the IHS Markit common stock that was issued and outstanding as of the date of acquisition, and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the consolidated financial statements as of and for the three and six months ended June 30, 2022 include the financial results of IHS Markit from the date of acquisition. The merger with IHS Markit, a world leader in critical information, analytics, and solutions for the major industries and markets that drive economies, brings together two world-class organizations with leading brands and capabilities across information services that will be uniquely positioned to serve, facilitate and power the markets of the future.

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

(in millions, except per share amounts)	Three Months			Six Months		
	2022	2021	% Change ¹	2022	2021	% Change ¹
Revenue	\$ 2,993	\$ 2,106	42%	\$ 5,383	\$ 4,122	31%
Operating profit ²	\$ 1,482	\$ 1,154	28%	\$ 3,374	\$ 2,234	51%
Operating margin %	50 %	55 %		63 %	54 %	
Diluted earnings per share from net income	\$ 2.86	\$ 3.30	(13)%	\$ 7.17	\$ 6.42	12%

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

² Operating profit for the three months ended June 30, 2022 includes a gain on dispositions of \$556 million, IHS Markit merger costs of \$135 million, employee severance charges of \$61 million, acquisition-related costs of \$7 million and an asset impairment of \$3 million. Operating profit for the six months ended June 30, 2022 includes a gain on dispositions of \$1.9 billion, IHS Markit merger costs of \$379 million, a S&P Foundation grant of \$200 million, employee severance charges of \$139 million, acquisition-related costs of \$8 million, lease impairments of \$5 million and an asset write-off of \$3 million. Operating profit for the three months ended June 30, 2021 includes IHS Markit merger costs of \$50 million and a lease impairment of \$3 million. Operating profit for the six months ended June 30, 2021 includes IHS Markit merger costs of \$99 million, a lease impairment of \$3 million, Kensho retention related expense of \$2 million and a gain on disposition of \$2 million. Operating profit also includes amortization of intangibles from acquisitions of \$282 million and \$22 million for the three months ended June 30, 2022 and 2021, respectively, and \$407 million and \$53 million for the six months ended June 30, 2022 and 2021, respectively.

Three Months

Revenue increased 42% primarily due to the impact of the merger with IHS Markit; subscription revenue growth for certain Desktop products, RatingsXpress®, RatingsDirect®, and certain data feed products within Data and Advisory Solutions at Market Intelligence; continued demand for market data and market insights products at Commodity Insights; higher exchange-traded derivative revenue and higher average levels of assets under management for mutual funds at Indices. These increases were partially offset by a decrease in revenue at Ratings due to lower corporate bond ratings revenue driven by a decrease in high-yield and investment-grade issuance volumes and lower bank loan ratings revenue. Foreign exchange rates had an unfavorable impact of 2 percentage points.

Operating profit increased 28%. Excluding the favorable impact of a higher gain on dispositions of 52 percentage points, partially offset by the impact of higher amortization of intangibles from acquisitions in 2022 of 24 percentage points, higher IHS Markit merger costs in 2022 of 8 percentage points, higher employee severance charges in 2022 of 6 percentage points, operating profit increased 15%. The increase was primarily due to revenue growth, lower incentive costs and lower occupancy costs from reduced real estate footprint, partially offset by expenses associated with the merger with IHS Markit, an increase in compensation costs driven by additional headcount and annual merit and promotion increases, the resumption of business travel from the lifting of COVID restrictions and an increase in technology expenses. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Six Months

Revenue increased 31% primarily due to the impact of the merger with IHS Markit; subscription revenue growth for certain Desktop products, RatingsXpress®, RatingsDirect®, and certain data feed products within Data and Advisory Solutions at Market Intelligence; continued demand for market data and market insights products and higher conference revenue at Commodity Insights; and higher average levels of assets under management for ETFs and mutual funds and higher exchange-traded derivative revenue at Indices. These increases were partially offset by a decrease in transaction revenue at Ratings due to lower corporate bond ratings revenue driven by a decrease in high-yield and investment-grade issuance volumes and lower bank loan ratings. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 51%. Excluding the favorable impact of a higher gain on dispositions of 85 percentage points, partially offset by the impact of higher IHS Markit merger costs in 2022 of 13 percentage points, a S&P Foundation grant in 2022 of 9 percentage points, higher amortization of intangibles from acquisitions in 2022 of 16 percentage points and higher employee severance charges in 2022 of 6 percentage points, operating profit increased 10%. The increase was primarily due to revenue growth, lower incentive costs and lower occupancy costs from reduced real estate footprint, partially offset by expenses associated with the merger with IHS Markit, an increase in compensation costs driven by additional headcount and annual merit and promotion increases, the resumption of business travel from the lifting of COVID restrictions and an increase in technology expenses. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Our Strategy

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

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

Finance

- Meeting or exceeding year 1 cost and revenue synergy targets from our merger commitments as well as our organic revenue growth and EBITA margin targets;
- Continuing to fund key growth areas - Environmental, Social and Governance ("ESG"), Energy Transition, China, Small and Medium-sized Enterprise/Private Markets, Credit and Risk Management, Distribution and Multi-asset, Thematic and Factor Indices - and support with disciplined organic, inorganic and partnership strategies; and
- Demonstrating active leadership in ESG disclosure through advocacy, best-in-class SPGI disclosure and meaningful progress against our stated environmental sustainability targets.

Customer

- Accelerating Sustainable1's growth and market position with a specific focus on Energy transition, Climate and on improving market share in ESG Data/Scores and ESG Indices;
- Continuing to grow and defend the core and delivering our key initiatives, while leveraging the combined company's extended capabilities; delivering our products across multiple channels, e.g., feeds and Application Programming Interfaces, aligned to our customer's needs;
- Responding to evolving customer needs and driving innovation leveraging our data, technology, and deep industry expertise by developing a digital ecosystem strategy with collaboration across customers, vendors and technology partners;
- Differentiating through innovative solutions including data science, Artificial Intelligence, Machine Learning and next generation tools to unlock the power of our data and insights; and
- Growing S&P Global's brand through an integrated marketing and communications strategy while protecting our reputation.

Operations

- Delivering on the key integration projects that help transform the company and delivering on merger commitments;
- Enhancing the tools and processes our people use to better service our customers, expand intelligence and analytics capabilities, support data-driven decisions and improve end-user productivity;
- Reimagining and implementing the future hybrid office model by standardizing our technology to reshape where we work, how we work and how we serve;
- Advancing our technical capabilities, data transformation and building the next generation of products and services using the combined entity's data, technology & expertise; and
- Maintaining our commitment to risk management, control and compliance and strengthening engagement and partnership across the company.

People

- Rolling out and embedding our new purpose and values to unify and combine S&P Global;
- Encouraging career mobility and career development through career coaching and Thrive;
- Improving diverse representation through hiring, advancement and retention, while continuing to raise awareness through Diversity, Equity, and Inclusion education; and
- Attracting and retaining our people through recognition programs, learning opportunities and fair compensation.

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

RESULTS OF OPERATIONS — COMPARING THE THREE AND SIX MONTHS ENDED JUNE 30, 2022 AND 2021
Consolidated Review

(in millions)	Three Months			Six Months		
	2022	2021	% Change	2022	2021	% Change
Revenue	\$ 2,993	\$ 2,106	42%	\$ 5,383	4,122	31%
Total Expenses:						
Operating-related expenses	1,011	533	90%	1,760	1,055	67%
Selling and general expenses	764	374	N/M	1,722	740	N/M
Depreciation and amortization	303	45	N/M	441	95	N/M
Total expenses	2,078	952	N/M	3,923	1,890	N/M
Gain on dispositions	(556)	—	N/M	(1,899)	(2)	N/M
Equity in Income on Unconsolidated Subsidiaries	(11)	—	N/M	(15)	—	N/M
Operating profit	1,482	1,154	28%	3,374	2,234	51%
Other income, net	(1)	(22)	95%	(50)	(29)	(68)%
Interest expense, net	90	32	N/M	147	63	N/M
Loss on extinguishment of debt	2	—	N/M	19	—	N/M
Provision for taxes on income	340	287	19%	908	534	70%
Net income	1,051	857	23%	2,350	1,666	41%
Less: net income attributable to noncontrolling interests	(79)	(59)	(33)%	(143)	(113)	26%
Net income attributable to S&P Global Inc.	\$ 972	\$ 798	22%	\$ 2,207	\$ 1,553	42%

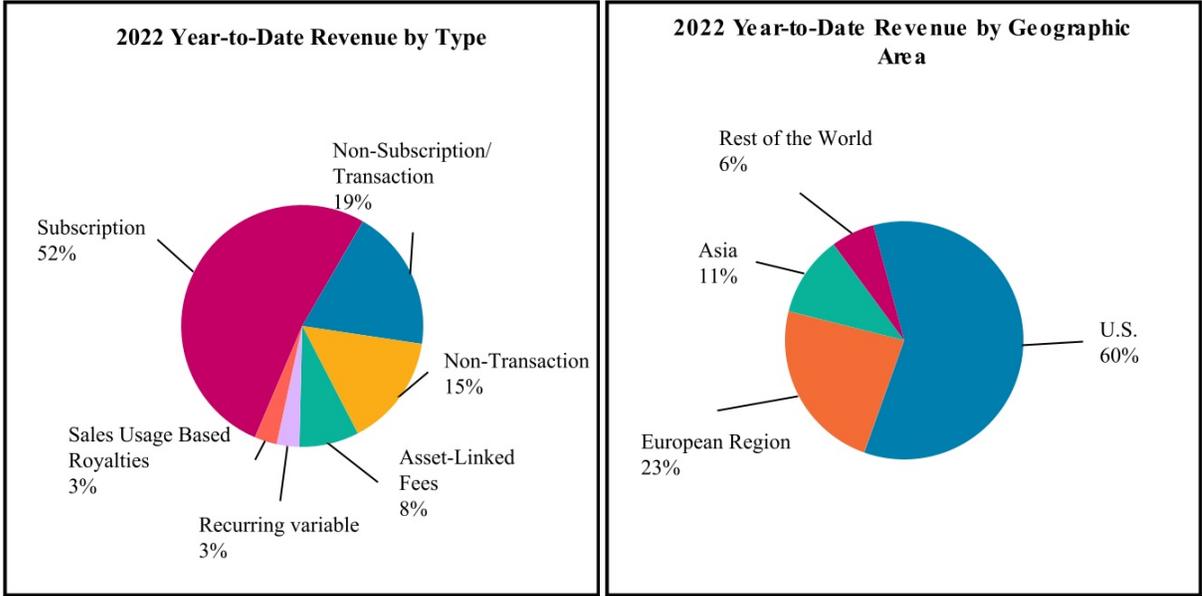
N/M – Represents a change equal to or in excess of 100% or not meaningful

Revenue

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

(in millions)	Three Months			Six Months		
	2022	2021	% Change	2022	2021	% Change
Revenue	\$ 2,993	\$ 2,106	42%	\$ 5,383	\$ 4,122	31%
Subscription revenue	1,685	805	N/M	2,810	\$ 1,586	77%
Non-subscription / transaction revenue	492	633	(22)%	1,004	1,228	(18)%
Non-transaction revenue	409	422	(3)%	835	822	2%
Asset-linked fees	214	195	10%	433	378	14%
Sales usage-based royalties	72	51	42%	140	108	31%
Recurring variable	121	—	N/M	161	—	N/M
% of total revenue:						
Subscription revenue	56 %	38 %		52 %	38 %	
Non-subscription / transaction revenue	17 %	30 %		19 %	30 %	
Non-transaction revenue	14 %	20 %		15 %	20 %	
Asset-linked fees	7 %	10 %		8 %	9 %	
Sales usage-based royalties	2 %	2 %		3 %	3 %	
Recurring variable	4 %	— %		3 %	— %	
U.S. revenue	\$ 1,782	\$ 1,262	41%	\$ 3,208	\$ 2,500	28%
International revenue:						
European region	699	524	33%	1,266	998	27%
Asia	326	214	53%	590	422	40%
Rest of the world	186	106	78%	319	202	58%
Total international revenue	\$ 1,211	\$ 844	44%	\$ 2,175	\$ 1,622	34%
% of total revenue:						
U.S. revenue	60 %	60 %		60 %	61 %	
International revenue	40 %	40 %		40 %	39 %	

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



Three Months

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

The unfavorable impact of foreign exchange rates reduced revenue by 2 percentage points. 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.

Six Months

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

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

Total Expenses

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

Three Months

(in millions)	2022		2021		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Market Intelligence ¹	\$ 458	\$ 241	\$ 228	\$ 114	N/M	N/M
Ratings ²	229	86	238	93	(4)%	(7)%
Commodity Insights ³	139	124	52	55	N/M	N/M
Mobility ⁴	86	114	—	—	N/M	N/M
Indices ⁵	52	43	42	38	24%	14%
Engineering Solutions ⁶	59	22	—	—	N/M	N/M
Intersegment eliminations ⁷	(43)	—	(36)	—	(18)%	N/M
Total segments	980	630	524	300	87%	N/M
Corporate Unallocated expense ⁸	31	134	9	74	N/M	81%
Total	\$ 1,011	\$ 764	\$ 533	\$ 374	90%	N/M

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

¹ In 2022, selling and general expenses include include employee severance charges of \$13 million, IHS Markit merger costs of \$12 million, and acquisition-related costs of \$1 million.

² In 2022, selling and general expenses include employee severance charges of \$7 million.

³ In 2022, selling and general expenses include employee severance costs of \$17 million and acquisition-related costs of \$4 million.

⁴ In 2022, selling and general expenses include acquisition-related costs of \$3 million, employee severance charges of \$2 million and IHS Markit merger costs of \$1 million.

⁵ In 2022, selling and general expenses include employee severance charges of \$2 million and acquisition-related costs of \$1 million.

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

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

⁸ In 2022, selling and general expenses include IHS Markit merger costs of \$117 million, employee severance charges of \$18 million, an asset write-off of \$3 million and acquisition-related costs of \$1 million. In 2021, selling and general expenses include IHS Markit merger costs of \$50 million and a lease impairment of \$3 million.

Operating-Related Expenses

Operating-related expenses increased 90% primarily driven by expenses associated with the merger with IHS Markit and higher compensation costs, partially offset by lower incentive costs.

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

Selling and General Expenses

Selling and general expenses increased 103%. Excluding the unfavorable impact of higher IHS Markit merger costs in 2022 of 17 percentage points, higher employee severance charges of 12 percentage points, and acquisition-related costs of 1 percentage point and an asset write-off of 1 percentage point, selling and general expenses increased 72%. The increase was primarily driven by expenses associated with the merger with IHS Markit and higher compensation costs, partially offset by lower incentive costs.

Depreciation and Amortization

Depreciation and amortization was \$303 million in 2022 compared to \$45 million in 2021, primarily due to higher intangible asset amortization driven by the impact of the merger with IHS Markit.

Six Months

(in millions)	2022		2021		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Market Intelligence ¹	\$ 779	\$ 431	\$ 458	\$ 227	70%	90%
Ratings ²	467	196	466	188	N/M	4%
Commodity Insights ³	253	202	102	109	N/M	86%
Mobility ⁴	117	155	—	—	N/M	N/M
Indices ⁵	99	88	83	73	20%	21%
Engineering Solutions ⁶	79	29	—	—	N/M	N/M
Intersegment eliminations ⁷	(81)	—	(71)	—	(14)%	N/M
Total segments	1,713	1,101	1,037	597	65%	85%
Corporate Unallocated expense ⁸	47	621	17	143	N/M	N/M
Total	\$ 1,760	\$ 1,722	\$ 1,055	\$ 740	67%	N/M

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

¹ In 2022, selling and general expenses include employee severance charges of \$31 million, IHS Markit merger costs of \$15 million and acquisition-related costs of \$1 million.

² In 2022, selling and general expenses include employee severance charges of \$12 million.

³ In 2022, selling and general expenses include employee severance costs of \$23 million and IHS Markit merger costs of \$6 million.

⁴ In 2022, selling and general expenses include acquisition-related costs of \$4 million, employee severance charges of \$2 million and IHS Markit merger costs of \$1 million

⁵ In 2022, selling and general expenses include employee severance charges of \$4 million and IHS Markit merger costs of \$1 million

⁶ In 2022, selling and general expenses include employee severance charges of \$2 million.

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

⁸ In 2022, selling and general expenses include IHS Markit merger costs of \$357 million, a S&P Foundation grant of \$200 million, employee severance charges of \$64 million and acquisition-related costs of \$3 million and lease impairments of \$5 million and an asset write-off of \$3 million. In 2021, selling and general expenses include IHS Markit merger costs of \$99 million and a lease impairment of \$3 million and Kensho retention related expense of \$2 million.

Operating-Related Expenses

Operating-related expenses increased 67% primarily driven by expenses associated with the merger with IHS Markit and higher compensation costs, partially offset by lower incentive costs.

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

Selling and General Expenses

Selling and general expenses increased 133%. Excluding the unfavorable impact of higher IHS Markit merger costs in 2022 of 34 percentage points, a S&P Foundation grant of 25 percentage points, higher employee severance charges of 17 percentage points, and acquisition-related costs of 2 percentage points, selling and general expenses increased 55%. The increase was primarily driven by expenses associated with the merger with IHS Markit and higher compensation costs, partially offset by lower incentive costs.

Depreciation and Amortization

Depreciation and amortization was \$440 million in 2022 compared to \$95 million in 2021, primarily due to higher intangible asset amortization driven by the impact of the merger with IHS Markit.

Gain on Dispositions

In June of 2022, we completed the previously announced sale of Leveraged Commentary and Data (“LCD”) along with a related family of leveraged loan indices, within our Market Intelligence and Indices segments, respectively, to Morningstar for a purchase price of \$600 million in cash, subject to customary adjustments, and a contingent payment of up to \$50 million which is payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the three and six months ended June 30, 2022, we recorded a pre-tax gain of \$518 million (\$396 million after tax) for the sale of LCD and \$38 million (\$31 million after tax) for the sale of a family of leveraged loan indices in Gain on dispositions in the consolidated statements of income.

In June of 2022, we completed the previously announced sale of the Base Chemicals business to News Corp for \$295 million in cash. We did not recognize a gain on the sale of the Base Chemicals business.

In March of 2022, we completed the previously announced sale of CUSIP Global Services (“CGS”), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of \$1.925 billion in cash, subject to customary adjustments. During the six months ended June 30, 2022, we recorded a pre-tax gain of \$1.344 billion (\$1.006 billion after tax) in Gain on dispositions in the consolidated statements of income related to the sale of CGS.

In February 2022, we completed the previously announced sale of OPIS to News Corp for \$1.150 billion in cash. We did not recognize a gain on the sale of OPIS.

During the six months ended June 30, 2021, we recorded a pre-tax gain of \$2 million (\$2 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Standard & Poor's Investment Advisory Services LLC (“SPIAS”) within our Market Intelligence segment in July of 2019.

Operating Profit

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

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

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

Three Months

(in millions)	2022	2021	% Change
Market Intelligence ¹	\$ 702	\$ 174	NM
Ratings ²	464	729	(36)%
Commodity Insights ³	141	141	1%
Mobility ⁴	58	—	N/M
Indices ⁵	270	196	37%
Engineering Solutions ⁶	1	—	N/M
Total segment operating profit	1,636	1,240	32%
Corporate Unallocated expense ⁷	(165)	(86)	(91)%
Equity in Income on Unconsolidated Subsidiaries ⁸	11	—	N/M
Total operating profit	\$ 1,482	\$ 1,154	28%

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

¹ 2022 includes a gain on disposition of \$518 million, IHS Markit merger costs of \$12 million, employee severance charges of \$13 million and acquisition-related costs of \$1 million. 2022 and 2021 include amortization of intangibles from acquisitions of \$133 million and \$16 million, respectively.

² 2022 includes employee severance charges of \$7 million. 2022 and 2021 includes amortization of intangibles from acquisitions of \$2 million.

³ 2022 includes employee severance costs of \$17 million and acquisition-related costs of \$4 million. 2022 and 2021 include amortization of intangibles from acquisitions of \$32 million and \$2 million, respectively.

⁴ 2022 includes acquisition-related costs of \$3 million, employee severance costs of \$2 million, IHS Markit merger costs of \$1 million and amortization of intangibles from acquisitions of \$77 million.

⁵ 2022 includes a gain on disposition of \$38 million, employee severance charges of \$2 million and IHS Markit merger costs of \$1 million. 2022 and 2021 include amortization of intangibles from acquisitions of \$9 million and \$1 million, respectively.

⁶ 2022 includes employee severance charges of \$1 million. 2022 includes amortization of intangibles from acquisitions of \$15 million.

⁷ 2022 includes IHS Markit merger costs of \$117 million, employee severance charges of \$18 million, acquisition-related costs of \$4 million and asset write-off of \$3 million. 2021 includes IHS Markit merger costs of \$50 million and a lease impairment of \$3 million.

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

Segment Operating Profit — Increased 32% as compared to 2021. Excluding the favorable impact of a higher gain on dispositions of 45 percentage points, partially offset by higher amortization of intangibles from acquisitions in 2022 of 20 percentage points, higher employee severance charges in 2022 of 3 percentage points and IHS Markit merger related costs in 2022 of 2 percentage points, segment operating profit increased 12%. The increase was primarily due to revenue growth primarily due to the impact of the merger with IHS Markit, lower incentive costs and lower occupancy costs from reduced real estate footprint, partially offset by a decrease in revenue at Ratings, expenses associated with the merger with IHS Markit, an increase in compensation costs driven by additional headcount and annual merit and promotion increases, the resumption of business travel from the lifting of COVID restrictions and an increase in technology expenses. See “Segment Review” below for further information.

Corporate Unallocated Expense— Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 91% compared to 2021. Excluding higher IHS Markit merger costs in 2022 of 95 percentage points, employee severance charges in 2022 of 26 percentage points, an asset impairment in 2022 of 5 percentage points and acquisition-related costs in 2022 of 6 percentage points, partially offset by a lease impairment in 2021 of 5 percentage points, Corporate Unallocated expense decreased 36% primarily due to cost synergies and lower incentive 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 of the company’s post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME’s optimization businesses (Traiana, TriOptima, and Reset) and the Company’s MarkitSERV business. The combination is intended to increase operating efficiencies of both the company’s business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was \$11 million for the three months ended June 30, 2022.

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

Six Months

(in millions)	2022	2021	% Change
Market Intelligence ¹	\$ 2,191	\$ 335	N/M
Ratings ²	976	1,410	(31)%
Commodity Insights ³	299	275	9%
Mobility ⁴	76	—	N/M
Indices ⁵	493	387	27%
Engineering Solutions ⁶	2	—	N/M
Total segment operating profit	4,037	2,407	68%
Corporate Unallocated expense ⁷	(678)	(173)	NM
Equity in Income on Unconsolidated Subsidiaries ⁸	15	—	N/M
Total operating profit	\$ 3,374	\$ 2,234	51%

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

¹ 2022 includes a gain on disposition of \$1.9 billion, employee severance charges of \$31 million, IHS Markit merger costs of \$15 million and acquisition-related costs of \$1 million. 2021 includes a gain on disposition of \$2 million. 2022 and 2021 include amortization of intangibles from acquisitions of \$197 million and \$33 million, respectively.

² 2022 includes employee severance charges of \$12 million. 2022 and 2021 includes amortization of intangibles from acquisitions of \$3 million and \$7 million, respectively.

³ 2022 includes employee severance costs of \$24 million and acquisition-related costs of \$6 million. 2022 and 2021 include amortization of intangibles from acquisitions of \$45 million and \$4 million, respectively.

⁴ 2022 includes employee severance costs of \$2 million, acquisition-related costs of \$4 million, IHS Markit merger costs of \$1 million and amortization of intangibles from acquisitions of \$101 million.

⁵ 2022 includes a gain on disposition of \$38 million, employee severance charges of \$4 million and IHS Markit merger costs of \$1 million. 2022 and 2021 include amortization of intangibles from acquisitions of \$13 million and \$3 million, respectively.

⁶ 2022 includes employee severance charges of \$2 million. 2022 includes amortization of intangibles from acquisitions of \$19 million.

⁷ 2022 includes IHS Markit merger costs of \$357 million, a S&P Foundation grant of \$200 million, employee severance charges of \$64 million, lease impairments of \$5 million acquisition-related costs of \$3 million and asset write-off of \$3 million. 2021 includes IHS Markit merger costs of \$99 million, a lease impairment of \$3 million and Kensho retention related expense of \$2 million. 2022 and 2021 includes and amortization of intangibles from acquisitions of \$1 million and \$7 million, respectively.

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

Segment Operating Profit — Increased 68% as compared to 2021. Excluding the favorable impact of a higher gain on dispositions of 79 percentage points, partially offset by higher amortization of intangibles from acquisitions in 2022 of 14 percentage points, higher employee severance charges in 2022 of 3 percentage points and IHS Markit merger related costs in 2022 of 1 percentage point, segment operating profit increased 7%. The increase was primarily due to revenue growth primarily due to the impact of the merger with IHS Markit, lower incentive costs and lower occupancy costs from reduced real estate footprint, partially offset by a decrease in transaction revenue at Ratings, expenses associated with the merger with IHS Markit, an increase in compensation costs driven by additional headcount and annual merit and promotion increases, the resumption of business travel from the lifting of COVID restrictions and an increase in technology expenses. See “Segment Review” below for further information.

Corporate Unallocated Expense— Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 292% compared to 2021. Excluding a S&P Foundation grant in 2022 of 123 percentage points, higher IHS Markit merger costs in 2022 of 158 percentage points, higher employee severance charges in 2022 of 38 percentage points, an asset impairment in 2022 of 2 percentage points, acquisition-related costs in 2022 of 2 percentage points and higher lease impairments in 2022 of 1 percentage point, partially offset by lower amortization of intangibles from acquisitions in 2022 of 3 percentage points, Corporate Unallocated expense decreased 30% primarily due to cost synergies and lower incentive 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 of the company’s post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME’s optimization

businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both the company's business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was \$15 million for the six months ended June 30, 2022.

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

Other Income, net

Other income, net includes the net periodic benefit cost for our retirement and post retirement plans and gains and losses on our mark-to-market investments. Other income, net was \$1 million for the three months ended June 31, 2022 compared to \$22 million for the three months ended June 30, 2021, primarily due to losses on our mark-to-market investments in 2022 compared to gains in 2021. Other income, net was \$50 million for the six months ended June 30, 2022 compared to \$29 million for the six months ended June 30, 2021 primarily due to higher gains on our mark-to-market investments in 2022.

Interest Expense, net

Interest expense, net increased \$58 million or 184% compared to the three months ended June 30, 2021, and increased \$84 million or 131% compared to the six months ended June 30, 2021 primarily due to higher debt balances. See *Note 4 – Debt* for further details.

Loss on Extinguishment of Debt, Net

During the three and six months ended June 30, 2022, we recognized a \$2 million and \$19 million loss on extinguishment of debt. The six months ended June 30, 2022 includes a \$118 million tender premium paid to tendering note holders in accordance with the terms of the tender offer, offset by a \$99 million non-cash write-off related to the fair market value step up premium on extinguished debt.

Provision for Income Taxes

The effective income tax rate was 24.5% and 27.9% for the three and six months ended June 30, 2022 and 25.1% and 24.3% for the three and six months June 30, 2021, respectively. The decrease in the three months ended June 30, 2022 was primarily due to mix of income by jurisdiction. The increase in the six months ended June 30, 2022 was primarily due to the tax charge on merger related divestitures and deal related non-deductible costs.

Segment Review

Market Intelligence

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

In June of 2022, we completed the previously announced sale of Leveraged Commentary and Data ("LCD"), a business within our Market Intelligence segment, to Morningstar. During the three and six months ended June 30, 2022, we recorded a pre-tax gain of \$518 million (\$396 million after tax) in Gain on dispositions in the consolidated statements of income related to the sale of LCD.

In March of 2022, we completed the previously announced sale of CUSIP Global Services ("CGS"), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of \$1.925 billion in cash, subject to customary adjustments. During the six months ended June 30, 2022, we recorded a pre-tax gain of \$1.344 billion (\$1.006 billion after tax) in Gain on dispositions in the consolidated statements of income related to the sale of CGS.

Market Intelligence includes the following business lines:

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

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

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

(in millions)	Three Months			Six Months		
	2022	2021	% Change	2022	2021	% Change
Revenue	\$ 1,030	\$ 539	91%	\$ 1,758	\$ 1,063	65%
Subscription revenue	\$ 867	\$ 524	65%	\$ 1,526	\$ 1,037	47%
Recurring variable revenue	\$ 121	\$ —	N/M	\$ 161	\$ —	N/M
Non-subscription revenue	\$ 42	\$ 15	N/M	\$ 71	\$ 26	N/M
% of total revenue:						
Subscription revenue	84 %	97 %		87 %	98 %	
Recurring variable revenue	12 %	— %		9 %	— %	
Non-subscription revenue	4 %	3 %		4 %	2 %	
U.S. revenue	\$ 602	\$ 339	77%	\$ 1,036	\$ 674	53%
International revenue	\$ 428	\$ 200	N/M	\$ 722	\$ 389	86%
% of total revenue:						
U.S. revenue	58 %	63 %		59 %	63 %	
International revenue	42 %	37 %		41 %	37 %	
Operating profit ¹	\$ 702	\$ 174	N/M	\$ 2,191	\$ 335	N/M
Operating margin %	68 %	32 %		125 %	32 %	

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

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

¹ Operating profit for the three and six months ended June 30, 2022 includes gain on dispositions of \$518 million and \$1.9 billion, respectively, employee severance charges of \$13 million and \$31 million, respectively, IHS Markit merger costs of \$12 million and \$15 million, respectively, and acquisition-related costs of \$1 million. Operating profit for the six months ended June 30, 2021 includes a gain on disposition of \$2 million. Operating profit includes amortization of intangibles from acquisitions of \$133 million and \$16 million is included for the three months ended June 30, 2022 and 2021, respectively, and \$197 million and \$33 million for the six months ended June 30, 2022 and 2021, respectively.

Three Months

Revenue increased 91% primarily due to the impact of the merger with IHS Markit. Subscription revenue growth for certain Market Intelligence Desktop products, RatingsXpress®, RatingsDirect®, and certain data feed products within Data and Advisory Solutions also contributed to revenue growth. Foreign exchange rates had an unfavorable impact of 2 percentage points.

Operating profit increased 304%. Excluding the impact of gain on dispositions of 308 percentage points, partially offset by higher amortization of intangibles of 69 percentage points, employee severance charges in 2022 of 8 percentage points, IHS Markit merger costs in 2022 of 7 percentage points and acquisition-related costs in 2022 of 1 percentage point, operating profit increased 81% primarily due to revenue growth, partially offset by expenses associated with the merger with IHS Markit, higher compensation costs and an increase in technology expenses. Foreign exchange rates had a favorable impact of 3 percentage points.

Six Months

Revenue increased 65% primarily due to the impact of the merger with IHS Markit. Subscription revenue growth for certain Market Intelligence Desktop products, RatingsXpress®, RatingsDirect®, and certain data feed products within Data and Advisory Solutions also contributed to revenue growth. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 554%. Excluding the impact of a gain on dispositions of 561 percentage points, partially offset by higher amortization of intangibles of 50 percentage points, employee severance charges in 2022 of 10 percentage points and IHS Markit merger costs in 2022 of 4 percentage points, operating profit increased 57% primarily due to revenue growth, partially offset by expenses associated with the merger with IHS Markit, an increase in technology expenses and higher compensation costs. Foreign exchange rates had a favorable impact of 3 percentage points.

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

Ratings

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

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

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

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue was \$36 million and \$70 million for the three and six months ended June 30, 2022, respectively, and \$34 million and \$67 million for the three and six months ended June 30, 2021, respectively.

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

(in millions)	Three Months			Six Months		
	2022	2021	% Change	2022	2021	% Change
Revenue	\$ 796	\$ 1,073	(26)%	\$ 1,663	\$ 2,090	(20)%
Transaction revenue	\$ 344	\$ 615	(44)%	\$ 747	\$ 1,197	(38)%
Non-transaction revenue	\$ 452	\$ 458	(1)%	\$ 916	\$ 893	3%
% of total revenue:						
Transaction revenue	43 %	57 %		45 %	57 %	
Non-transaction revenue	57 %	43 %		55 %	43 %	
U.S. revenue	\$ 438	\$ 624	(30)%	\$ 912	\$ 1,236	(26)%
International revenue	\$ 358	\$ 449	(20)%	\$ 751	\$ 854	(12)%
% of total revenue:						
U.S. revenue	55 %	58 %		55 %	59 %	
International revenue	45 %	42 %		45 %	41 %	
Operating profit ¹	\$ 464	\$ 729	(36)%	\$ 976	\$ 1,410	(31)%
Operating margin %	58 %	68 %		59 %	67 %	

¹ Operating profit for the three and six months ended June 30, 2022 includes employee severance charges of \$7 million and \$12 million, respectively. Operating profit includes amortization of intangibles from acquisitions of \$2 million for the three months ended June 30, 2022 and 2021, and \$3 million and \$7 million for the six months ended June 30, 2022 and 2021, respectively.

Three Months

Revenue decreased 26%, with an unfavorable impact from foreign exchange rates of 2 percentage points. Transaction revenue decreased due to lower corporate bond ratings revenue driven by a decrease in high-yield and investment-grade issuance volumes and lower bank loan ratings revenue. A decrease in structured finance revenues primarily driven by decreased issuance of U.S. collateralized loan obligations (“CLOs”) also contributed to the decrease in transaction revenue. Reduced issuance volumes mainly resulted from unfavorable macroeconomic conditions in 2022 compared to strong issuance levels in the prior year period. Non-transaction revenue decreased due to the unfavorable impact from foreign exchange rates. Excluding the unfavorable impact of foreign exchange rates of 3 percentage points, non-transaction revenue increased 2% due to an increase in revenue at our CRISIL subsidiary and an increase in surveillance revenue, partially offset by a decrease in entity credit ratings revenue and lower Ratings Evaluation Service (“RES”) revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit decreased 36%, with an unfavorable impact from foreign exchange rates of 1 percentage point. Excluding the impact employee severance charges in 2022, operating profit decreased 35% primarily due to a decline in revenue partially offset by a decrease in expenses. The decrease in expenses was driven by lower incentive costs, lower occupancy costs from reduced real estate footprint, and lower project amortization costs, partially offset by higher compensation costs driven by additional headcount and annual merit and promotion increases, resumption of business travel from the lifting of COVID restrictions, and higher legal fees.

Six Months

Revenue decreased 20%, with an unfavorable impact from foreign exchange rates of 2 percentage points. Transaction revenue decreased due to lower corporate bond ratings revenue driven by a decrease in high-yield and investment-grade issuance volumes and lower bank loan ratings. A decrease in structured finance revenues primarily driven by decreased issuance of U.S. CLOs also contributed to the decrease in transaction revenue. Reduced issuance volumes mainly resulted from unfavorable macroeconomic conditions in 2022 compared to strong issuance levels in the prior year period. Non-transaction revenue increased primarily due to an increase in revenue at our CRISIL subsidiary and an increase in surveillance revenue, partially offset by a decrease in entity credit ratings revenue and lower RES revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit decreased 31%, with an unfavorable impact from foreign exchange rates of 1 percentage point. Excluding the impact of employee severance charges in 2022 of 1 percentage point partially offset by lower amortization of intangibles from acquisitions of 1 percentage point, operating profit decreased 30% primarily due to a decline in revenue partially offset by a slight decrease in expenses. The decrease in expenses was driven by lower incentive costs, lower occupancy costs from reduced real estate footprint, and lower project amortization costs, partially offset by higher compensation costs driven by additional headcount and annual merit and promotion increases, the resumption of business travel from the lifting of COVID restrictions and legal fees.

Market Issuance Volumes

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

	Second Quarter Compared to Prior Year			Year-to-Date Compared to Prior Year		
	U.S.	Europe	Global	U.S.	Europe	Global
Corporate Bond Issuance *						
High-yield issuance	(83)%	(86)%	(84)%	(78)%	(70)%	(75)%
Investment-grade issuance	(27)%	(37)%	(30)%	(14)%	(17)%	(14)%
Total issuance **	(47)%	(51)%	(34)%	(38)%	(31)%	(22)%

* Includes Industrials and Financial Services.

** Includes rated and non-rated issuance

- Corporate issuance was down in the U.S. and Europe for the quarter and year-to-date driven by reflecting unfavorable macroeconomic conditions in 2022 compared to strong issuance levels in the prior year periods.

	Second Quarter Compared to Prior Year			Year-to-Date Compared to Prior Year		
	U.S.	Europe	Global	U.S.	Europe	Global
Structured Finance Issuance						
Asset-backed securities (“ABS”)	11%	(14)%	(2)%	14%	(34)%	3%
Structured credit (primarily CLOs)	(62)%	(80)%	(66)%	(56)%	(60)%	(56)%
Commercial mortgage-backed securities (“CMBS”)	22%	(64)%	18%	89%	(57)%	78%
Residential mortgage-backed securities (“RMBS”)	8%	(23)%	(6)%	36%	4%	19%
Covered bonds	*	71%	69%	*	88%	126%
Total issuance	(23)%	(7)%	(17)%	(8)%	12%	4%

* Represents no activity in 2021.

- ABS issuance increased in the U.S. primarily driven by growth in Consumer Credit Cards and Loans. Issuance was down in Europe primarily driven by a decline in Consumer Loans and Auto Leases.
- CLO issuance was down in the U.S. and European structured credit markets due to the Libor-to Sofr transition and market volatility around inflation and the crisis in Ukraine.
- CMBS issuance was up in the U.S. reflecting increases in Single-Asset, Single-Borrower (SASB), Conduit and CRE-CLOs. CMBS issuance was down in Europe, although from a low 2021 base.
- RMBS issuance was up in the U.S. reflecting increased market volume in Prime, Performing and Credit Risk Transfers. RMBS issuance decreased in Europe in the quarter reflecting a decline in Performing loans.
- Covered bond (debt securities backed by mortgages or other high-quality assets that remain on the issuer's balance sheet) issuance in Europe increased from a low 2021 base as cheaper government funding programs slowed down.

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

Commodity Insights

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

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

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

(in millions)	Three Months			Six Months		
	2022	2021	% Change	2022	2021	% Change
Revenue	\$ 438	\$ 252	74%	\$ 801	\$ 492	63%
Subscription revenue	\$ 397	\$ 233	71%	\$ 694	\$ 455	52%
Sales usage-based royalties	\$ 15	\$ 16	(6)%	\$ 33	\$ 32	6%
Non-subscription revenue	\$ 26	\$ 3	N/M	\$ 74	\$ 5	N/M
% of total revenue:						
Subscription revenue	91 %	93 %		87 %	92 %	
Sales usage-based royalties	3 %	6 %		4 %	7 %	
Non-subscription revenue	6 %	1 %		9 %	1 %	
U.S. revenue	\$ 171	\$ 87	99%	\$ 328	\$ 170	94%
International revenue	\$ 267	\$ 165	62%	\$ 473	\$ 322	47%
% of total revenue:						
U.S. revenue	39 %	35 %		41 %	35 %	
International revenue	61 %	65 %		59 %	65 %	
Operating profit ¹	\$ 141	\$ 141	1%	\$ 299	\$ 275	9%
Operating margin %	32 %	56 %		37 %	56 %	

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

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

¹ Operating profit for the three and six months ended June 30, 2022 includes employee severance charges of \$17 million and \$24 million, respectively, and IHS Markit merger costs of \$4 million and \$6 million, respectively. Operating profit includes amortization of intangibles from acquisitions of \$32 million and \$2 million for the three months ended June 30, 2022 and 2021, respectively, and \$45 million and \$4 million for the six months ended June 30, 2022 and 2021, respectively.

Three Months

Revenue increased 74% primarily due to the impact of the merger with IHS Markit and continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts. The Energy & Resources Data & Insights, Price Assessments and Upstream Data & Insights businesses continue to be the most significant revenue drivers, followed by the Advisory & Transactional Services business. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 1%. Excluding the impact of higher amortization of intangibles from acquisitions of 21 percentage points, employee severance charges in 2022 of 12 percentage points and IHS Markit merger costs in 2022 of 3 percentage points, operating profit increased 37%. The increase was primarily due to revenue growth partially offset by expenses associated with the merger with IHS Markit, higher compensation costs, the resumption of business travel from the lifting of COVID restrictions and an increase in operating costs to support business initiatives at Commodity Insights. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Six Months

Revenue increased 63% primarily due to the impact of the merger with IHS Markit, continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts and higher conference revenue driven by the return of in-person attendance at Commodity Insights conferences in 2022 compared to virtual events in 2021. The Energy & Resources Data & Insights, Price Assessments and Upstream Data & Insights businesses continue to be the most significant revenue drivers, followed by the Advisory & Transactional Services business, which contributed large growth in the first quarter of 2022. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 9%. Excluding the impact of higher amortization of intangibles from acquisitions of 15 percentage points, employee severance charges in 2022 of 8 percentage points and IHS Markit merger costs in 2022 of 2 percentage points, operating profit increased 34%. The increase was primarily due to revenue growth partially offset by expenses associated with the merger with IHS Markit, an increase in costs related to the Commodity Insights conferences in 2022, higher compensation costs, the resumption of business travel from the lifting of COVID restrictions and an increase in operating costs to support business initiatives at Commodity Insights. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

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

Mobility

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

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

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

ted to underlying business metrics such as OEM marketing spend or safety recall activity – as well as consulting and advisory services.

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

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

(in millions)	Three Months			Six Months		
	2022	2021	% Change	2022	2021	% Change
Revenue	\$ 337	\$ —	N/M	\$ 452	\$ —	N/M
Subscription revenue	\$ 264	\$ —	N/M	\$ 350	\$ —	N/M
Non-subscription revenue	\$ 73	\$ —	N/M	\$ 102	\$ —	N/M
% of total revenue:						
Subscription revenue	78 %	— %		77 %	— %	
Non-subscription revenue	22 %	— %		23 %	— %	
U.S. revenue	\$ 273	\$ —	N/M	\$ 365	\$ —	N/M
International revenue	\$ 64	\$ —	N/M	\$ 87	\$ —	N/M
% of total revenue:						
U.S. revenue	81 %	— %		81 %	— %	
International revenue	19 %	— %		19 %	— %	
Operating profit ¹	\$ 58	\$ —	N/M	\$ 76	\$ —	N/M
Operating margin %	17 %	— %		17 %	— %	

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

¹ Operating profit for the three and six months ended June 30, 2022 includes acquisition-related costs of \$3 million and \$4 million, respectively, employee severance charges of \$2 million, and IHS Markit merger costs of \$1 million. Operating profit includes amortization of intangibles from acquisitions of \$77 million and \$101 million for the three and six months ended June 30, 2022, respectively.

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

Indices

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

During the three and six months ended June 30, 2022, we recorded a pre-tax gain of \$38 million (\$31 million after tax) in Gain on dispositions in the consolidated statements of income related to the previously announced sale of a family of leveraged loan indices, within our Indices segment, to Morningstar. Indices derives revenue from asset-linked fees when investors direct funds into its proprietary designed or owned indexes, sales-usage based royalties of its indices, and to a lesser extent data subscription arrangements. Specifically, Indices generates revenue from the following sources:

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

- Data and customized index subscription fees — fees from supporting index fund management, portfolio analytics and research.

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

(in millions)	Three Months			Six Months		
	2022	2021	% Change	2022	2021	% Change
Revenue	\$ 339	\$ 278	22%	\$ 661	\$ 548	21%
Asset-linked fees	\$ 214	\$ 195	10%	\$ 433	\$ 378	14%
Subscription revenue	\$ 68	\$ 48	42%	\$ 121	\$ 94	29%
Sales usage-based royalties	\$ 57	\$ 35	64%	\$ 107	\$ 76	41%
% of total revenue:						
Asset-linked fees	63 %	70 %		66 %	69 %	
Subscription revenue	20 %	17 %		18 %	17 %	
Sales usage-based royalties	17 %	13 %		16 %	14 %	
U.S. revenue	\$ 275	\$ 232		\$ 546	\$ 458	
International revenue	\$ 64	\$ 46		\$ 115	\$ 90	
% of total revenue:						
U.S. revenue	81 %	83 %		83 %	84 %	
International revenue	19 %	17 %		17 %	16 %	
Operating profit ¹	\$ 270	\$ 196	37%	\$ 493	\$ 387	27%
Less: net operating profit attributable to noncontrolling interests	72	52		131	103	
Net operating profit	\$ 198	\$ 144	37%	\$ 362	\$ 284	27%
Operating margin %	79 %	71 %		75 %	71 %	
Net operating margin %	58 %	52 %		55 %	52 %	

¹ Operating profit for the three and six months ended June 30, 2022 includes a gain on disposition of \$38 million, employee severance charges of \$2 million and \$4 million, respectively, and IHS Markit merger costs of \$1 million. Operating profit includes amortization of intangibles from acquisitions of \$9 million and \$1 million for the three months ended June 30, 2022 and 2021, respectively, and \$13 million and \$3 million for the six months ended June 30, 2022 and 2021, respectively.

Three Months

Revenue at Indices increased 22% primarily due to higher exchange-traded derivative revenue driven by higher average trading volume from increased volatility, higher average levels of assets under management ("AUM") for mutual funds and the impact of the merger with IHS Markit. Ending AUM for ETFs at June 30, 2022 was \$2.459 trillion. Excluding AUM related to the merger IHS Markit, ending AUM for ETFs decreased 4% to \$2.335 trillion and average levels of AUM for ETFs increased 7% to \$2.511 trillion compared to the three months ended June 30, 2021. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 37%. Excluding the impact of a gain on disposition of 19 percentage points, partially offset by higher amortization of intangibles from acquisitions of 4 percentage points and employee severance charges in 2022 of 1 percentage point, operating profit increased 23%. Revenue growth and lower incentive costs were partially offset by an increase in strategic investments, the resumption of business travel from the lifting of COVID restrictions and the impact of the merger with IHS Markit. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Six Months

Revenue at Indices increased 21% primarily due to higher average levels of AUM for mutual funds and ETFs, higher exchange-traded derivative revenue driven by higher average trading volume from increased volatility and the impact of the merger with IHS Markit. Ending AUM for ETFs at June 30, 2022 was \$2.459 trillion. Excluding AUM related to the merger IHS Markit, ending AUM for ETFs decreased 4% to \$2.335 trillion and average levels of AUM for ETFs increased 16% to \$2.593 trillion compared to the six months ended June 30, 2021. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 27%. Excluding the impact of a gain on disposition of 10 percentage points, partially offset by higher amortization of intangibles from acquisitions of 3 percentage points and employee severance charges in 2022 of 1 percentage point, operating profit increased 21%. The impact of revenue growth and lower incentive costs were partially offset by an increase in strategic investments, higher compensation costs driven by annual merit increases, the resumption of business travel from the lifting of COVID restrictions and the impact of the merger with IHS Markit. Foreign exchange rates had an unfavorable impact of 1 percentage point.

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

Engineering Solutions

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

Engineering Solutions' revenue is generated primarily through the following sources:

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

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

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

(in millions)	Three Months			Six Months		
	2022	2021	% Change	2022	2021	% Change
Revenue	\$ 96	\$ —	N/M	\$ 129	\$ —	N/M
Subscription revenue	\$ 89	\$ —	N/M	\$ 119	\$ —	N/M
Non-subscription revenue	\$ 7	\$ —	N/M	\$ 10	\$ —	N/M
% of total revenue:						
Subscription revenue	93 %	— %		92 %	— %	
Non-subscription revenue	7 %	— %		8 %	— %	
U.S. revenue	\$ 53	\$ —	N/M	\$ 71	\$ —	N/M
International revenue	\$ 43	\$ —	N/M	\$ 58	\$ —	N/M
% of total revenue:						
U.S. revenue	55 %	— %		55 %	— %	
International revenue	45 %	— %		45 %	— %	
Operating profit ¹	\$ 1	\$ —	N/M	\$ 2	\$ —	N/M
Operating margin %	1 %	— %		1 %	— %	

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

¹ Operating profit for three and six months ended June 30, 2022 includes employee severance charges of \$1 million and \$2 million, respectively. Operating profit includes amortization of intangibles from acquisitions of \$15 million and \$19 million for the three and six months ended June 30, 2022, respectively.

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

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Flow Overview

Cash, cash equivalents, and restricted cash were \$3,573 million as of June 30, 2022, a decrease of \$2,932 million from December 31, 2021.

The following table provides cash flow information for the six months ended June 30:

(in millions)	2022	2021	% Change
Net cash provided by (used for):			
Operating activities	\$ 676	\$ 1,691	(60)%
Investing activities	\$ 3,745	\$ (33)	N/M
Financing activities	\$ (7,268)	\$ (526)	N/M

In the first six months of 2022, free cash flow decreased \$1,038 million to \$510 million compared to \$1,548 million in the first six months of 2021. The decrease is primarily due to a decrease in cash provided by operating activities as discussed below. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow and free cash flow excluding certain items.

Operating activities

Cash provided by operating activities decreased \$1,015 million to \$676 million for the first six months of 2022. The decrease is mainly due to an increase in IHS Markit merger costs, higher taxes paid on divestitures and a grant payment to the S&P Global Foundation in 2022.

Investing activities

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

Cash provided by investing activities was \$3,745 million for the first six months of 2022 compared to cash used for investing activities of \$33 million in the first six months of 2021, primarily due to cash received from the dispositions of CUSIP Global Services, Oil Price Information Services, the Leveraged Commentary and Data business and a related family of leveraged loan indices, and the Base Chemicals business in 2022. See Note 2 — *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-Q for further discussion.

Financing activities

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

Cash used for financing activities increased \$6,742 million to \$7,268 million for the first six months of 2022. The increase is primarily attributable to an increase in cash used for share repurchases in 2022. During the six months ended June 30, 2022, we purchased a total of 19.0 million shares for \$8.5 billion of cash. During the six months June 30, 2021, we did not use cash to repurchase shares. See Note 8 — *Equity* to the consolidated financial statements of this Form 10-Q for further discussion.

Additional Financing

We have the ability to borrow a total of \$2.0 billion through our commercial paper program, which is supported by our \$2.0 billion five-year credit agreement (our "credit facility") that will terminate on April 26, 2026. On April 26, 2021, we entered into a revolving \$1.5 billion five-year credit agreement that included an accordion feature which allowed the Company to increase the total commitments thereunder by up to an additional \$500 million, subject to certain customary terms and conditions. On February 25, 2022, we exercised the accordion feature which increased the total commitments available under our credit facility from \$1.5 billion to \$2.0 billion. As of June 30, 2022 and December 31, 2021, there was no commercial paper outstanding.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 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 26, 2022, the Board of Directors approved a quarterly common stock dividend of \$0.77 per share.

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

Supplemental Guarantor Financial Information

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

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

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

The guarantees of the subsidiary guarantor may be released and discharged upon (i) a sale or other disposition (including by way of consolidation or merger) of the subsidiary guarantor or the sale or disposition of all or substantially all the assets of the subsidiary guarantor (in each case other than to the Company or a person who, prior to such sale or other disposition, is an affiliate of the Company); (ii) upon defeasance or discharge of any applicable series of the notes, as described above; or (iii) at such time as the subsidiary guarantor ceases to guarantee indebtedness for borrowed money, other than a discharge through payment thereon, under any Credit Facility of the Company, other than any such Credit Facility of the Company the guarantee of which by the subsidiary guarantor will be released concurrently with the release of the subsidiary guarantor's guarantees of the notes.

Other subsidiaries of the Company do not guarantee the registered debt securities of either S&P Global Inc. or Standard & Poor's Financial Services LLC (the "Obligor Group") which are referred to as the "Non-Obligor Group".

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

Summarized results of operations for the periods ended June 30, 2022 are as follows:

(in millions)	Three Months		Six Months	
	2022		2022	
Revenue	\$	710	\$	1,468
Operating Profit		457		693
Net Income		985		914
Net income attributable to S&P Global Inc.		985		914

Summarized balance sheet information as of June 30, 2022 and December 31, 2021 is as follows:

(in millions)	June 30,		December 31,	
	2022		2021	
Current assets (excluding intercompany from Non-Obligor Group)	\$	2,504	\$	6,124
Non-current assets		1,422		846
Current liabilities (excluding intercompany to Non-Obligor Group)		941		1,307
Non-current liabilities		11,356		5,242
Intercompany payables to Non-Obligor Group		10,132		4,851

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

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

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

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

(in millions)	2022	2021	% Change
Cash provided by operating activities	\$ 676	\$ 1,691	(60)%
Capital expenditures	(40)	(25)	
Distributions to noncontrolling interest holders, net	(126)	(118)	
Free cash flow	\$ 510	\$ 1,548	(67)%

(in millions)	2022	2021	% Change
Cash provided by (used for) investing activities	3,745	(33)	N/M
Cash used for financing activities	(7,268)	(526)	N/M

CRITICAL ACCOUNTING ESTIMATES

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

RECENTLY ISSUED OR ADOPTED ACCOUNTING STANDARDS

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

FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about COVID-19 and the completed merger (the “Merger”) between a subsidiary of the Company and IHS Markit Ltd. (“IHS Markit”), which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

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

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of June 30, 2022 and December 31, 2021, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts are not designated as hedges and do not qualify for hedge accounting. As of June 30, 2022 and December 31, 2021, we entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates and cross-currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. As of June 30, 2022 and December 31, 2021, we entered into a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates. We have not entered into any derivative financial instruments for speculative purposes. See Note 5 - *Derivative Instruments* to the consolidated financial statements of this Form 10-Q for further discussion.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

As of June 30, 2022, an evaluation was performed under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective as of June 30, 2022.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2022, we completed the merger with IHS Markit. As part of our ongoing integration activities, we are incorporating our controls and procedures into this recently acquired business concurrent with the augmentation of our Company-wide controls. There were no other changes in internal control over financial reporting that occurred during the six months ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

Merger Risks

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

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

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

Business, Operational and Regulatory Risks

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

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

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

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. During the second quarter of 2022, we repurchased 3.8 million shares under the 2020 Repurchase Program and, as of June 30, 2022, 11.7 million shares remained under the 2020 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 2020 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on

market conditions.

The following table provides information on our purchases of our outstanding common stock during the second quarter of 2022 pursuant to our 2020 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
April 1 — April 30, 2022	6	\$ 407.88	—	15.5 million
May 1 — May 31, 2022 ¹	3,788,375	369.58	3,785,067	11.7 million
June 1 — June 30, 2022	872	335.61	—	11.7 million
Total — Quarter ¹	3,789,253	\$ 362.56	3,785,067	11.7 million

¹ Average price paid per share information does not include the accelerated share repurchase transaction as discussed in more detail above.

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 second quarter of 2022, 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 second quarter of 2022, the Company recorded no revenue or net profit attributable to the Commodities Insights transactions or dealings described above, which reflects the uncertainty of collection. The Company attributes a *de minimis* amount of gross revenues and net profits to the data sourced from Iran by Market Intelligence.

Item 6. Exhibits

- (10.1) [S&P Dow Jones Indices 2022 Long-Term Cash Incentive Compensation Plan](#)
- (10.2) [Terms and Conditions of 2022 Restricted Stock Unit Award](#)
- (10.3) [Terms and Conditions of 2022 Performance-Vesting Restricted Stock Unit Award](#)
- (10.4) [Terms and Conditions of 2022 Long-Term Cash Award](#)
- (10.5) [Terms and Conditions of 2022 Restricted Stock Unit Award](#)
- (10.6) [Terms and Conditions of 2022 Performance-Share Unit Award](#)
- (15) [Letter on Unaudited Interim Financials](#)
- (31.1) [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act of 1934, as amended](#)
- (31.2) [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act of 1934, as amended](#)
- (32) [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- (101.INS) Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- (101.SCH) Inline XBRL Taxonomy Extension Schema
- (101.CAL) Inline XBRL Taxonomy Extension Calculation Linkbase
- (101.LAB) Inline XBRL Taxonomy Extension Label Linkbase
- (101.PRE) Inline XBRL Taxonomy Extension Presentation Linkbase
- (101.DEF) Inline XBRL Taxonomy Extension Definition Linkbase
- (104) Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

Signatures

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

S&P Global Inc.

Registrant

Date: August 2, 2022

By: /s/ Ewout L. Steenbergen

Ewout L. Steenbergen

Executive Vice President and Chief Financial Officer

Date: August 2, 2022

By: /s/ Christopher F. Craig

Christopher F. Craig

Senior Vice President, Controller and Chief Accounting Officer

S&P Dow Jones Indices 2022 LONG-TERM CASH INCENTIVE COMPENSATION PLAN

I. PURPOSE

The purpose of the S&P Dow Jones Indices 2022 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 2022, 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 2022-2024 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, 2024.

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 Senior Director of Human Resources of S&P Dow Jones Indices.

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

SPGI. S&P Global Inc.

SPGI BOARD. The Board of Directors of SPGI.

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, 2022 through December 31, 2024.

RETIREMENT. An employee who ceases employment with the Company by means of Normal Retirement or Early Retirement (in each case, as such terms are defined under the retirement plans applicable to the Participant).

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; 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. NON-U.S. COUNTRY ADDENDUM

By accepting an Award, Participants agree to comply with and be bound by the terms and conditions of the Plan, including any special terms and conditions of the "Non-U.S. Country Addendum" set forth in **Attachment A** that are applicable to the Participant's country of residence (and country of employment, if different), 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 A** 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 A, and that, by accepting the Award, the Participant accepts and agrees to the terms in the applicable section of Attachment A.

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 stated 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
3.0%	Below \$922.50M	0%
6.4%	\$1,017.38M	50%
9.6%	\$1,112.27M	100% Target
12.6%	\$1,207.15M	150%
15.5% or Above	\$1,302.04M 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 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, 2025 and March 15, 2025. 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 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 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. In the event of the Participant's termination 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. 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, in the year immediately following the year in which 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. POST-EMPLOYMENT OBLIGATIONS

By accepting an Award, a Participant acknowledges and agrees that, in connection with the Participant's responsibilities with the "Company Group" (which for purposes of this Article XI shall include the Company and SPGI, together with any of their divisions, subsidiaries and affiliates), the Participant has, among other things, had access to confidential information and/or developed relationships and connections at the Company Group's expense that would provide the Participant and/or a competitor of the Company Group with an unfair competitive advantage if the Participant left the Company Group and thereafter misused or divulged confidential information belonging to the Company Group and/or solicited or poached the Company Group's employees on behalf of a competitor. The Participant therefore agrees that the following post-employment restrictions: (i) are reasonably tailored to protect the Company Group's legitimate business interests in light of the Participant's position and duties within the Company Group, the unique and valuable resources that the Company Group invested in the Participant's training, and the fact that value of the Award has been calculated to include special consideration for the undertakings in this Article XI; (ii) do not unfairly or unreasonably prohibit the Participant from seeking and obtaining employment opportunities following employment with the Company Group; and (iii) are a material condition of the Award and the Company Group's initial willingness to grant the Award:

- (i) **Non-Solicitation of Employees.** During the Restricted Period, as defined below, the Participant agrees not to, either on the Participant's own account or on behalf of any other person, firm, company, organization or entity, directly or indirectly participate in poaching, recruiting or soliciting any S&P Global employee to leave S&P Global, provided that, in the year preceding the Termination Date, the Participant had substantial contact or business dealings with such employee, and/or that, as of the Termination Date, the Participant had access to confidential information about such employee. "Restricted Period" shall mean 12 months following the effective date of the termination of the Participant's employment with the Company Group for any reason (the "Termination Date"), except that "Restricted Period" shall mean the following for any Non-U.S. Employees based in the following countries: (i) **Australia:** 12 months following the Termination Date, or if that period is deemed to be unreasonable by a court, 6 months; or if that period is deemed to be unreasonable by a court, 3 months; (ii) **Hong Kong:** 9 months following the Termination Date; and (iii) **Sweden:** 6 months following the Termination Date.

- (ii) **Confidentiality.** The Participant agrees to abide by the Participant's confidentiality obligations, both during and after employment, which the Participant acknowledges having agreed to in SPGI's Code of Business Ethics and in any other applicable policy or employment agreement that the Participant accepted or acknowledged, and which may apply by operation of applicable law. Nothing in any of the Company Group's policies or in any applicable employment agreement limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any federal, provincial, state, local or other applicable governmental agency or commission, including, without limitation, the U.S. Securities and Exchange Commission (the "SEC") (all such agencies or commissions, a "Government Agency") regarding possible legal violations, without disclosure to the Company Group. The Company Group may not retaliate against the Participant for such communications, and nothing herein or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any other Government Agency in connection with such communications.
- (iii) **Intellectual Property.** The Participant agrees to assign, and hereby assigns, to the Company Group all intellectual property rights all ideas, inventions and designs conceived or reduced to practice by the Participant while employed by the Company Group and which: (i) result from any work performed by the Participant for the Company Group, (ii) relate to the Company Group's then-existing business or demonstrably anticipated research or development, or (iii) were made with the Company Group's equipment, supplies, facilities or trade secret information. All such ideas, inventions and designs shall be disclosed on a timely basis to the Company Group and title to such inventions, ideas and designs, including all intellectual property rights, shall be owned by S&P Global. The Participant agrees to do what is necessary at the Company Group's expense to effect such assignment of rights to the Company Group.
- (iv) **Survival of Other Obligations.** The Participant's obligations under this Article XI are in addition to, and do not derogate from, any obligation to which the Participant may be subject under applicable law or any Company policy or agreement (including, without limitation, any prior covenants relating to non-competition, non-solicitation of clients, non-solicitation of employees, and confidentiality).
- (v) **Enforcement and Remedies.** The Participant acknowledges and agrees that any breach or threatened breach of this Article XI is likely to cause S&P Global substantial and irreparable damage which is difficult to measure and would not be adequately compensable in damages. Therefore, in the event of any such breach or threatened breach, the Participant agrees: (i) that the Company Group, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond (except as otherwise expressly required by law) and the right to specific performance of the provisions of this Agreement, and the Participant hereby waives the adequacy of a remedy at law as a defense to such relief; (ii) that the Participant will forfeit all rights to any Payout in respect of an Award issued pursuant to this Plan; and (iii) that the Participant will repay to the Company Group, within 21 days of written demand by the Company Group, the value of any Payout in respect of an Award issued pursuant to the Plan which was previously paid to the Participant during the 12-month period prior to the date of the violation.
- (vi) **Materiality.** The Participant agrees that the enforceability of the covenants in this Article XI and the Company Group's agreement to provide the Participant with the Award are mutually dependent obligations without which this Award would not be

made by the parties. Accordingly, the Participant agrees not to pursue a legal challenge to the enforceability of any material provision of the restrictions in this Article, and in the event that a material provision of the restrictions in this Article is found unenforceable by a court of law or other legally binding authority such that the Participant is no longer bound by a material provision of this Article, then (i) the Participant will forfeit all rights to any Payout in respect of an Award issued pursuant to this Plan, and (ii) the Participant hereby agrees that (except to the extent prohibited by applicable law) the Participant will repay to the Company Group the value of any Payout that was previously paid to the Participant in connection with an Award pursuant to the Plan. The foregoing is not intended as a liquidated damage remedy, but is instead a return of incentives or gains (which have been granted or provided conditional upon the Participant's compliance with this Article XI) and a contractual rescission remedy due to the mutually dependent nature of the subject provisions in this Award.

XII. 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 an 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).

XIII. 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.

XIV. 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.

XV. 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.

XVI. 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.

XVII. 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. Pay Recovery Policy (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 March 1, 2022.

TERMS AND CONDITIONS OF
2022 RESTRICTED STOCK UNIT AWARD

This Restricted Stock Unit Award is made and entered into as of the award date set forth on the Award Agreement cover page attached hereto (the "Award Date") by and between S&P Global Inc., a New York corporation ("S&P Global" or the "Company") and the employee named on the Award Agreement cover page (the "Participant" or "you").

WHEREAS, the Company has adopted the S&P Global Inc. 2019 Stock Incentive Plan, as amended and restated (the "Plan"), pursuant to which awards of Restricted Stock Units (the "Units") may be granted to eligible employees of the Company and its Subsidiaries and affiliates (the "Company Group");

WHEREAS, the Board of Directors of the Company (the "Board") has designated the Compensation and Leadership Development Committee of the Board (the "Committee") to administer the Plan;

WHEREAS, the Committee has determined that the Participant should be granted a Restricted Stock Unit Award (the "Award") under the Plan for the number of Units as specified on the Award Agreement cover page; and

WHEREAS, the Participant is accepting the Award subject to the Terms and Conditions set forth below.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

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. Payment will be made in the number of shares of Stock corresponding to the number of Units vested hereunder, with each Unit corresponding to one share of Stock, together with an amount in cash equal to the value of the Dividend Equivalents on such shares.

Upon grant of the Award, no stock or other certificate representing said Units or the shares of Stock represented thereby will be issued to or registered in the name of the Participant. The ultimate receipt of the shares of Stock by the Participant and payment of cash equal to the value of the Dividend Equivalents thereon is contingent upon requirements set forth herein.

The Participant does not have an absolute right to receive a fixed or determinable amount at the inception of the “Award Period”, which refers to the period beginning on the Award Date and ending on the last Installment Date (as defined below).

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 these Award Agreement cover page and these Terms and Conditions, including all applicable addenda 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.

(b) Non-US 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 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 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 Award 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 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 Award 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. Vesting Period Restrictions. Pursuant to the vesting schedule provided below, the restrictions on the Units covered by this Award shall lapse and such Units shall vest in three installments (the "Installments") of 33%, 33% and 34% on each of the first, second and third fiscal-year end dates (i.e., December 31), respectively, following the Award Date (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 and When Installment’s Restrictions Lapse
33%	Award Date through and including 12/31/2022	12/31/2022
33%	1/1/2023 through and including 12/31/2023	12/31/2023
34%	1/1/2024 through and including 12/31/2024	12/31/2024

6. Distribution Following Installment Vesting Date. Except as otherwise provided in Section 7 hereof, if the Participant remains employed with a member of the Company Group through an Installment Vesting Date, the Units subject to the Installment, together with any Dividend Equivalents earned thereon (as determined in accordance with Section 9 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”). The Units payable to the Participant upon the vesting of each Installment shall be converted into shares of Stock and such shares shall be delivered to the Participant on the applicable Payment Date. Any Dividend Equivalents that have been earned with respect to such shares shall be paid in cash.

7. Termination of Employment During to Vesting Period. 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 Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant) or death, the Participant shall be eligible to (i) in the case of a termination due to Normal Retirement, Early Retirement and Disability, vest in a *pro rata* portion of any remaining unvested Installments of the Award and (ii) in the case of the Participant’s death, vest in a *pro rata* portion of the unvested Units underlying the Award. In the event of the

Participant's termination of employment by the Company or other member of the Company Group other than for Cause, with the approval of the Committee or its delegate, the Participant shall continue to vest in any Installment of the Award that would otherwise vest prior to the end of any period in respect of which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates (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. Except as provided in Section 8 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 underlying any unvested Installments and any Dividend Equivalents with respect to such Units.

(a) Determination of *Pro Rata* Award Opportunity. The *pro rata* portion of the unvested Installments of the Award to be received by the Participant, if he or she terminates because of Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant), or death, shall be determined by multiplying (A) (i) in the case of a termination due to Normal Retirement, Early Retirement and Disability, the number of Units subject to an unvested Installment of the Award and (ii) in the case of a termination due to death, the number of the unvested Units of the Award by (B) a fraction, the numerator of which is the number of full calendar days during the Award Period for which the Participant was employed, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any), and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any).

The *pro rata* portion of the unvested Installments of the Award to be received by the Participant if he or she terminates, with the approval of the Committee or its delegate, in connection with a termination by the Company or other member of the Company Group other than for Cause, 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 during the Award Period occurring prior to the end of the Separation Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any) occurring immediately prior to the end of the Separation Period, and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recently completed Installment Vesting Date (if any).

(b) Distribution of Pro Rata Award.

(i) Termination Other Than for Death. In the event of the termination of the Participant's employment with the Company Group prior to any Installment Vesting Date other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant), or other than for Cause), the Participant's *pro rata* portion of the unvested Installments of the Award otherwise determined to have vested shall be delivered 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 7.

(ii) Termination for Death. In the event of the termination of the Participant's employment with the Company prior to the end of any Installment Vesting Date due to death, 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 U.S. Internal Revenue Code of 1986, as amended (the "Code").

8. Change in Control. In the event of a Change in Control, as that term is defined under Section 11 of the Plan, prior to the end of any Installment Vesting Date of the Award, 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, the Award shall become unrestricted

and fully vested and the Units that become so vested shall be distributed pursuant to Section 6 on the regularly scheduled Payment Dates. 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 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 Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant), or death, the Award shall become unrestricted and fully vested and distributed (x) pursuant to Section 6 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.

9. 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 be earned on Units underlying the Award for the period beginning on the Award Date and ending on the last Installment Vesting Date (or, if applicable, the date of payment in accordance with Section 7(b)(ii) hereof), which Dividend Equivalents shall be paid in cash on the applicable Payment Date (or the date of payment in accordance with Section 7(b)(ii) hereof), subject to the additional requirements set forth in these Terms and Conditions.

10. 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.

11. 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.

12. 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., or his or her delegate, 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.

13. Application of Local Law. Notwithstanding Section 12, for any Non-U.S. Participant, this Award shall be governed by and construed according 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 primary 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).

14. 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.

15. 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.

16. Pay Recovery. By accepting these Terms and Conditions, the Participant agrees and acknowledges that this Award shall be subject to the requirements of the Senior Executive Pay Recovery Policy of S&P Global 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 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.

17. 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.

18. 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. 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.

19. 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.
20. 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.
21. 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.
22. 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, 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 of Units is made and/or to be performed.

TERMS AND CONDITIONS OF
2022 PERFORMANCE-VESTING
RESTRICTED STOCK UNIT AWARD

This Performance-Vesting Restricted Stock Unit Award is made and entered into as of the award date set forth on the Award Agreement cover page attached hereto (the "Award Date") by and between S&P Global Inc., a New York corporation ("S&P Global" or the "Company") and the employee named on the Award Agreement cover page (the "Participant" or "you").

WHEREAS, the Company has adopted the S&P Global Inc. 2019 Stock Incentive Plan, as amended and restated (the "Plan"), pursuant to which awards of Performance-Vesting Restricted Stock Units (the "Units") may be granted to eligible employees of the Company and its Subsidiaries and affiliates (the "Company Group");

WHEREAS, the Board of Directors of the Company (the "Board") has designated the Compensation and Leadership Development Committee of the Board (the "Committee") to administer the Plan;

WHEREAS, the Committee has determined that the Participant should be granted a one-time "Founders Grant" to incentivize the achievement of annual run-rate cost synergies previously announced to shareholders in connection with the Company's acquisition of IHS Markit Ltd. ("IHS Markit") pursuant to the Agreement and Plan of Merger, dated as of November 29, 2020, as amended on January 20, 2021, by and among IHS Markit, S&P Global and Sapphire Subsidiary, Ltd. (the "Merger Agreement");

WHEREAS, the Committee has determined that the Participant's one-time Founders Grant should be delivered in the form of a Performance-Vesting Restricted Stock Unit Award (the "Award") under the Plan for the number of Units as specified on the Award Agreement cover page, subject to continued employment and achievement of the performance-based vesting conditions set forth below in these Terms and Conditions; and

WHEREAS, the Participant is accepting the Award subject to the Terms and Conditions set forth below.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

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. Payment will be made in the number of
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shares of Stock corresponding to the number of Units vested hereunder, with each Unit corresponding to one share of Stock. For purposes of this Award, "Award Period" means the three-year performance period commencing on the closing date of the acquisition by the Company of IHS Markit and its direct and indirect subsidiaries (the "Closing Date") and ending on the three-year anniversary of the Closing Date.

Upon grant of the Award, no stock or other certificate representing said Units or the shares of Stock represented thereby will be issued to or registered in the name of the Participant. The ultimate receipt of the shares of Stock by the Participant is contingent upon achievement of the performance-vesting conditions established by the Committee and the Participant's continued employment with the Company Group through the end of the Award Period as further 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. 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 Award Agreement cover page and these Terms and Conditions, including all applicable addenda 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.

(b) Non-US 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 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 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 Award 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 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 Award 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-Vesting Conditions.

(a) Synergy Goal. The achievement of this Award shall be contingent on the attainment by the Company of target annual run-rate cost synergies of \$480 million by the end of the Award Period (the "Synergy Goal"), as established prior to the grant of the Award by the Committee. Subject to any adjustments made by the Committee after the Award Date pursuant to Section 5(b), the Synergy Goal shall govern the determination of the Units earned and payable hereunder subject to and in accordance with the other terms of this Award. If the annual run-rate cost synergies achieved by the Company by the end of the Award Period are equal to (or are greater than) 100% of the target Synergy Goal, the Participant shall earn 100% of the Units, subject to the Participant's continued employment with the Company Group through the Award Period as further set forth herein. If the annual run-rate cost synergies achieved by the Company by the end of the Award Period are less than 100% of the target Synergy Goal, all Units shall be forfeited by the Participant.

(b) Committee Discretion to Adjust. The Synergy Goal referred to in Section 5(a) is the target for annual run-rate cost synergies, driven by opportunities for operating efficiency, integrating corporate functions, optimizing real estate and eliminating other duplicative costs, projected to be achieved in connection with the merger with IHS Markit, expressed as a dollar amount approved by the Committee for the Award Period. The Committee may adjust the target Synergy Goal 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. Achievement of the target Synergy Goal shall be calculated by the Company and approved by the Committee at the end of the Award Period, as 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 decision by the Committee to adjust or not to adjust the target Synergy Goal or the Committee's determination of the level of achievement of the Synergy Goal 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. Time-Based Vesting Restrictions. In addition to the performance-vesting conditions set forth in Section 5, the Units covered by this Award shall be subject to time-based vesting restrictions requiring the Participant's continued employment with a member of the Company Group through the end of the Award Period. If the Participant remains employed by a member of the Company Group through the end of the Award Period, the time-based vesting restrictions on the Units covered by this Award shall lapse and such Units shall be deemed earned in accordance with the performance-vesting conditions in Section 5 as of the last date of the Award Period (the "Maturity Date").

7. Distribution Following Maturity Date. The Units earned as of the Maturity Date in accordance with the performance-vesting conditions and time-based vesting restrictions set forth in Sections 5 and 6 shall be paid to the Participant on the date after the Maturity Date and prior to March 15th of the first calendar year following the Maturity Date that is specified by the Committee for the settlement of the Award (the "Payment Date"). The Units payable to the Participant shall be converted into shares of Stock on the Payment Date and such shares shall be delivered to the Participant on the Payment Date.

8. Termination of Employment Prior to Maturity Date.

(a) Pro Rata Award Opportunity in Certain Circumstances. In the event of the termination of the Participant's employment by the Company or other member of the Company Group other than for Cause prior to the Maturity Date, the Participant shall be eligible to receive payment of a *pro rata* portion of this Award, with the approval of the Committee or its delegate, if the performance-vesting conditions set forth in Section 5 are satisfied as of the Maturity Date; *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.

In the event of the Participant's termination of employment with the Company Group for any other reason, including due to (i) Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant) or death; (ii) the Participant's voluntarily resignation from his or her employment with the Company Group; or (iii) the Participant's involuntarily termination by the Company or other member of the Company Group for Cause prior to the Maturity Date, the Participant shall forfeit the right to any payment under this Award.

(b) Determination of Pro Rata Award. The *pro rata* portion of the Award to be received by the Participant, with the approval of the Committee or its delegate, in connection with a termination by the Company or other member of the Company Group other than for Cause, shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Participant was employed *plus* the number of full calendar days during the Award Period during which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates, and the denominator of which is the number of full calendar days occurring during the entire Award Period; (Y) second, by measuring the Company's achievement of annual run-rate cost synergies as of the Maturity Date; and (Z) by awarding 100% of the number of Units determined in (X), if the annual run-rate cost synergies calculated in (Y) achieve the target Synergy Goal established for the Award, subject to the provisions of Section 5 hereof.

(c) Timing of Distribution of Pro Rata Award. In the event of the termination of the Participant's employment by the Company or other member of the Company Group other than for Cause with the approval of the Committee or its delegate, the Participant's *pro rata* portion of the Award (if any) determined to have been earned pursuant to Sections 5 and 8 herein shall be delivered to the Participant on the Payment Date. For the avoidance of doubt, 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.

9. Change in Control. In the event of a Change in Control, as that term is defined under Section 11 of the Plan, prior to the Maturity Date of the Award, 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 (except that the performance-vesting condition in Section 5 shall be deemed to have been satisfied in full as of the date of such Change in Control), the Award shall become unrestricted and fully vested and the Units that become so vested shall be distributed pursuant to Section 7 on the regularly scheduled Payment Date. 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 performance-vesting conditions in Section 5 shall be deemed to have been satisfied in full as of the date of such Change in Control and the existing time-based vesting schedule set forth in Section 6 shall 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, the Award shall become unrestricted and fully vested and distributed pursuant to Section 7 on the regularly scheduled Payment Date

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.

11. 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.

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., or his or her delegate, 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 13, for any Non-U.S. Participant, this Award shall be governed by and construed according 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 primary 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 Senior Executive Pay Recovery Policy of S&P Global 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 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.

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. 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.

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, 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 of Units is made and/or to be performed.

TERMS AND CONDITIONS OF
2022 LONG-TERM CASH AWARD

This Long-Term Cash Award is made and entered into as of the award date set forth on the Award Agreement cover page attached hereto (the "Award Date") by and between S&P Global Inc., a New York corporation ("S&P Global" or the "Company") and the employee named on the Award Agreement cover page (the "Participant" or "you").

WHEREAS, the Board of Directors of the Company (the "Board") has approved a program for the issuance of long-term cash awards (the "Program") to eligible employees of the Company and its Subsidiaries and affiliates (the "Company Group");

WHEREAS, the Board has designated the Compensation and Leadership Committee of the Board (the "Committee") to administer the Program;

WHEREAS, the Committee has determined that the Participant should be granted a Long-Term Cash Award (the "Award") under the Program in the amount specified in the Award Agreement cover page and delegated to Company management the authority to issue such award; and

WHEREAS, the Participant is accepting the Award subject to the Terms and Conditions set forth below.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Award. The grant of this Award is subject to the Terms and Conditions hereinafter set forth. Payment will be made in cash, together with interest that has been accumulated and earned on the Award. The interest shall be compounded annually on December 31 of each year during the Award Period (as defined in Section 5

below) at an annual rate equal to 120% of the applicable United States federal long-term rate as prescribed by the Internal Revenue Service in effect as of January 1st of such year.

The ultimate receipt of the Award and interest earned by the Participant is contingent upon requirements set forth herein.

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 these Terms and Conditions, including all applicable addenda, 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 Participants and confidentiality provisions therein.

(b) Non-US 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 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 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 Award 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 Program (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 Program and the Award by electronic delivery and to participate in the Program 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 Award Date, the Terms and Conditions set forth the entire understanding between the Participant and the Company regarding the Award and supersede all prior oral and written agreements in respect of such Award, with the exception of Awards previously granted and delivered to Participant under the Program.

5. Vesting Dates. If the Participant remains employed with a member of the Company Group through the applicable vesting dates or as provided in Section 7 below, this Award will vest as follows: 33% on December 31, 2022, 33% on December 31, 2023 and 34% on December 31, 2024 (each an installment vesting date). For purposes of this Award, the period from January 1, 2022 through December 31, 2024 shall be referred to as the "Award Period".

6. Payment Dates. If the Participant remains employed with a member of the Company Group through the applicable installment vesting dates or as provided in Section 7 below, the vested installments, together with any interest accumulated and earned thereon, shall be paid to the Participant as soon as administratively feasible after each

vesting date but no later than the date that is the 15th day of the third calendar month following the vesting date (each, a “Payment Date”).

7. Termination of Employment During the Award Period. 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 Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant) or death, the Participant shall be eligible to receive payment of a *pro rata* portion of the unvested installments of the Award and the accumulated and earned interest thereon. In the event of the Participant’s termination of employment by the Company or other member of the Company Group other than for “Cause” (as defined in the S&P Global Inc. 2019 Stock Incentive Plan (the “Equity Plan”)), with the approval of the Committee or its delegate, the Participant shall continue to vest in, and receive payment for, any installment of the Award that would otherwise vest prior to the end of any period in respect of which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates (such period, the “Separation Period”). In addition, the Participant shall be eligible to receive payment of a *pro rata* portion of any remaining unvested installments of the Award and the accumulated and earned interest thereon; *provided, however,* that such continued vesting during the Separation Period and payment of the remaining *pro rata* portion 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 provided in Section 8 hereof, in the event the Participant voluntarily resigns his or her employment with the Company or is involuntarily terminated by the

Company or other member of the Company Group for Cause prior to the next scheduled vesting date, the Participant shall forfeit the right to any payment in respect of the unvested installments of this Award, together with any interest accumulated and earned thereon.

(a) Determination of *Pro Rata* Award Opportunity. The *pro rata* portion of the unvested installments of the Award to be received by the Participant, if he or she terminates because of Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant) or death, shall be determined by multiplying (A) the amount of the unvested installments of the Award by (B) a fraction, the numerator of which is the number of full calendar days during the Award Period for which the Participant was employed, reduced by the number of full calendar days during the Award Period occurring prior to the most recent vesting date (if any), and the denominator of which is the number of full calendar days during the Award Period, reduced by the number of full calendar days during the Award Period occurring prior to the most recent vesting date (if any). The *pro rata* portion of the unvested installments of the Award to be received by the Participant if he or she terminates with the approval of the Committee or its delegate, in connection with a termination by the Company or other member of the company Group other than for Cause, shall be determined as of the end of the Separation Period by multiplying the amount of the unvested installments of the Award at such time by a fraction, the numerator of which is the number of full calendar days during the Award Period occurring prior to the end of the Separation Period, reduced by the number of full calendar days during the Award Period occurring prior to the vesting date (if any) occurring immediately prior to the end of the Separation Period, and the denominator of which is the number of full calendar days during the Award Period,

reduced by the number of full calendar days during the Award Period occurring prior to the most recent vesting date (if any).

(b) Distribution of *Pro Rata* Award.

(i) Termination Other Than for Death. In the event of the termination of the Participant's employment with the Company Group prior to the end of the Award Period other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant) or by the Company other than for Cause), the Participant's *pro rata* portion(s) of the unvested installments of the Award described in Section 7(a) above shall be delivered to the Participant on the originally scheduled Payment Date(s) for such installment(s) following the Participant's termination of employment or, in the case of a termination by the Company other than for Cause, with the approval of the Committee or its delegate, the end of the Separation Period. 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 with the approval of the Committee or its delegate, 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) Termination for Death. In the event of the termination of the Participant's employment with the Company Group prior to the end of the Award Period due to death, the Participant's *pro rata* portion of the unvested installments 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 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 Internal Revenue Code of 1986, as amended (the "Code").

(e) Division Sale. In the event of the termination of the Participant's employment with the Company by reason of a "Division Sale" (as defined in the Equity Plan), such Division Sale shall be treated as an involuntary termination of employment by the Company other than for Cause.

8. Change in Control. In the event of a "Change in Control", as that term is defined under Section 11 of the Equity Plan, the existing vesting schedule will continue to apply to the unvested installments of the Award, *provided, however*, that, if within 24 months following the date of a Change in Control, the Participant's employment with the Company Group is terminated without Cause by the Company or other member of the Company Group, or due to Normal Retirement, Early Retirement, Disability under the retirement or disability plans applicable to the Participant, or death, the unvested installments of the Award shall become unrestricted and fully vested and shall be distributed (together with any interest accumulated and earned thereon) (x) pursuant to Section 6 on the originally scheduled Payment Date(s) for such installment(s); or (y) in the case of the termination of the Participant's employment with the Company Group due to death, within 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.

9. 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.

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 Program 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 Award, including, but not limited to, the grant or payment of the Award, 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 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 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 withhold all applicable taxes legally payable by the Participant from the Participant's wages or other cash compensation paid to the Participant by the Company 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 the Company 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 the Company and/or the Employer (or former employer, as applicable) harmless in this respect.

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 from the Company 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 an additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer.

11. Administration. The Program and the terms of this Award shall be administered by the Committee. The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Program and this Award as it shall, from time to time, deem advisable; to interpret the terms and provisions of the Program and this Award; and to otherwise supervise the administration of

the Program and this Award. All actions by the Committee hereunder shall be undertaken in the sole discretion of the Committee and, absent manifest error, shall be final and binding on all interested persons. The Committee may, but need not, from time to time delegate some or all of its authority under the Program to one or more members of the Committee or to one or more officers of the Company. Nothing in the Program shall be construed as obligating the Committee to delegate any authority to any person or persons hereunder. The Committee may, at any time, rescind any delegation hereunder and any person or persons who are delegated authority hereunder shall, at all times, serve in such capacity at the pleasure of the Committee. Any action undertaken by any person or persons in accordance with a delegation hereunder shall have the same force and effect as if undertaken directly by the Committee, and any reference in this Agreement to the Committee shall, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to such person or persons.

12. Miscellaneous.

(a) These Terms and Conditions 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., or his or her delegate, which directly refers to these Terms and Conditions. No other modifications to the Terms and Conditions are valid under any circumstances. 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.

(b) By accepting these Terms and Conditions, the Participant agrees and acknowledges that this Award shall also be subject to the requirements of the Senior Executive Pay Recovery Policy of S&P Global or the S&P Ratings Services Pay Recovery Policy (as applicable, the “Policy”), 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.

(c) This Award is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments not yet made to the Participant by the Company Group, nothing contained herein shall give the Participant any rights that are greater than those of a general creditor of the Company Group.

(d) Nothing in this Award shall confer upon the Participant any right to continued employment with the Company Group, as the case may be, nor shall it interfere in any way with the right of the Company Group to terminate the employment of the Participant at any time.

(e) Any payment under this Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company Group and 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.

13. Application of Local Law. Notwithstanding Section 12, 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, 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).

14. Exchange Rates. The Company shall not be liable for any foreign exchange rate fluctuation, where applicable, between any Non-U.S. Participant's local currency and the United States dollar that may affect the value of this Award or of any payments due to the Participant pursuant to the Award.

15. Data Privacy. By accepting 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. 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 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. 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. Anything in this Award document to the contrary notwithstanding, each installment/

payment provided under this Award document shall be treated as a separate and distinct payment from all other such payments for purposes of Section 409A of the Code.

17. Governing Law and Venue. The Award and these Terms and Conditions 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, relating to, or arising from these Terms and Conditions, 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.

TERMS AND CONDITIONS OF 2022 RESTRICTED STOCK UNIT
AWARD

This Restricted Stock Unit Award is made and entered into as of the award date set forth on the Award Agreement cover page attached hereto (the "Award Date") by and between S&P Global Inc., a New York corporation ("S&P Global" or the "Company") and the employee named on the Award Agreement cover page (the "Participant" or "you").

WHEREAS, the Company has adopted the S&P Global Inc. 2019 Stock Incentive Plan, as amended and restated (the "Plan"), pursuant to which awards of Restricted Stock Units (the "Units") may be granted to eligible employees of the Company and its Subsidiaries and affiliates (the "Company Group");

WHEREAS, the Board of Directors of the Company (the "Board") has designated the Compensation and Leadership Development Committee of the Board (the "Committee") to administer the Plan;

WHEREAS, the Committee has determined that the Participant should be granted a Restricted Stock Unit Award (the "Award") under the Plan for the number of Units as specified on the Award Agreement cover page; and

WHEREAS, the Participant is accepting the Award subject to the Terms and Conditions set forth below.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

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. Payment will be made in the number of shares of Stock (as defined by the Plan) corresponding to the number of Units vested hereunder, with each Unit corresponding to one share of Stock, together with an amount in cash equal to the value of the Dividend Equivalents (as defined below) on such shares.

Upon grant of the Award, no stock or other certificate representing said Units or the shares of Stock represented thereby will be issued to or registered in the name of the Participant. The ultimate receipt of the shares of Stock by the Participant and payment of cash equal to the value of the Dividend Equivalents thereon is contingent upon requirements set forth herein.

The Participant does not have an absolute right to receive a fixed or determinable amount at the inception of the “Award Period”, which refers to the period beginning on the Award Date and ending on and ending on the third anniversary of the Award 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 these Award Agreement cover page and these Terms and Conditions, including all applicable addenda 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.

(b) Non-US 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 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 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 Award 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 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 Award 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. Vesting Period Restrictions. The restrictions on the Units covered by this Award shall lapse and such Units shall vest in full on the third anniversary of the Award Date (the "Vesting Date"), following completion of the mandatory restriction period beginning on the Award Date and ending

on the day prior to the Vesting Date (the “Vesting Period”); provided that the Participant remains an employee with a member of the Company Group during the entire Vesting Period.

6. Distribution Following Vesting Period. Except as otherwise provided in Section 7, hereof, if the Participant remains employed with a member of the Company Group through the Vesting Period, the Units, together with any Dividend Equivalents earned thereon (as determined in accordance with Section 9 hereof), shall be paid to the Participant as soon as practicable in the month that next follows the 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 Vesting Date (the “Payment Date”). Vested Units payable to the Participant shall be converted into shares of Stock and such shares shall be delivered to the Participant on the Payment Date. Any Dividend Equivalents that have been earned with respect to such shares shall be paid in cash.

7. Termination of Employment Prior to the Vesting Date. In the event of the termination of the Participant’s employment with the Company prior to the end of the Vesting Period due to Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant) or death, the Participant shall be eligible to vest in a *pro rata* portion of the unvested Units underlying the Award. In the event of the Participant’s termination of employment by a member of the Company Group other than for Cause, with the approval of the Committee or its delegate, the Participant shall continue to vest in any portion of the Award that would otherwise vest prior to the end of any period in respect of which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates (such period, the “Separation Period”), and the Participant shall be eligible to receive payment of a *pro rata* portion of the Award; *provided, however,* that such continued vesting during the Separation Period and payment of the *pro rata* portion 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 provided in Section 8 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 unvested Units subject to the Award and any Dividend Equivalents with respect to such Units.

a) Determination of Pro Rata Award Opportunity. The *pro rata* portion of the Award to be received by the Participant, if he or she terminates because of Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant), or death, shall be determined by multiplying the number of unvested Units of the Award by the fraction the numerator of which is the number of full calendar days during the Award Period for which the Participant was employed, and the denominator of which is the number of full calendar days during the Award Period.

The *pro rata* portion of the Award to be received by the Participant if he or she terminates, with the approval of the Committee or its delegate, in connection with a termination by the Company or other member of the Company Group other than for Cause, shall be determined as of the end of the Separation Period by multiplying the number of the unvested Units of the Award at such time by a fraction, the numerator of which is the number of full calendar days during the Award Period occurring prior to the end of the Separation Period, and the denominator of which is the number of full calendar days during the Award Period.

(b) Distribution of Pro Rata Award.

(i) Termination Other Than for Death. In the event of the termination of the Participant's employment with the Company Group prior to the Vesting Date other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant), or other than for Cause), the Participant's *pro rata* portion of the Award otherwise determined to have vested shall be delivered to the Participant on the regularly scheduled 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) Termination for Death. In the event of the termination of the Participant's employment with the Company prior to the Vesting Date due to death, 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 U.S. Internal Revenue Code of 1986, as amended (the "Code").

8. Change in Control. In the event of a Change in Control, as that term is defined under Section 11 of the Plan, prior to the Vesting Date of the Award, 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, the Award shall become unrestricted and fully vested and the Units that become so vested shall be distributed pursuant to Section 6 on the regularly scheduled Payment Dates. 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 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 Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant), or death, the Award shall become unrestricted and fully vested and distributed (x) pursuant to Section 6 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.

9. 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 be earned on Units underlying the Award for the period beginning on the Award Date and ending on the Vesting Date (or, if applicable, the date of payment in accordance with Section 7(b)(ii) hereof)(the "Dividend Equivalents"), which Dividend Equivalents shall be paid in cash on the Payment Date (or the date

of payment in accordance with Section 7(b)(ii) hereof), subject to the additional requirements set forth in these Terms and Conditions.

10. 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.

11. 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.

12. 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., or his or her delegate, 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.

13. Application of Local Law. Notwithstanding Section 12, for any Non-U.S. Participant, this Award shall be governed by and construed according 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 primary 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).

14. 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.

15. 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.

16. Pay Recovery. By accepting these Terms and Conditions, the Participant agrees and acknowledges that this Award shall be subject to the requirements of the Senior Executive Pay Recovery Policy of S&P Global 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 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.

17. 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.

18. 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. 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.

19. 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.

20. 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.

21. 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.

22. 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, 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 of Units is made and/or to be performed.

TERMS AND CONDITIONS OF
2022 PERFORMANCE SHARE UNIT AWARD

This Performance Share Unit Award is made and entered into as of the date set forth on the Award Agreement cover page attached hereto (the "Award Date") by and between S&P Global Inc., a New York corporation ("S&P Global" or the "Company") and the employee named on the Award Agreement cover page (the "Participant" or "you").

WHEREAS, the Company adopted the 2019 Stock Incentive Plan (the "Plan"), pursuant to which awards of Performance Share Units (the "Units") may be granted to eligible employees of the Company and its Subsidiaries and affiliates (the "Company Group");

WHEREAS, the Board of Directors of the Company (the "Board") has designated the Compensation and Leadership Development Committee of the Board (the "Committee") to administer the Plan;

WHEREAS, the Committee has determined that the Participant should be granted a Performance Share Unit Award (the "Award") under the Plan for the number of Units as specified on the Award Agreement cover page; and

WHEREAS, the Participant is accepting the Award subject to the Terms and Conditions set forth below.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

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. Payment, if any, under the Award will be made in the number of shares of Stock corresponding to the number of Units earned hereunder, with each Unit corresponding to one share of Stock. For purposes of this Award, "Award Period" means the three consecutive calendar years beginning with the calendar year that includes the Award Date.

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 receipt of the shares of Stock by the Participant is contingent upon achievement of the 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 Award Agreement cover page and these Terms and Conditions, including all provisions of the “Non-U.S. Country Addendum” set forth in Attachment B 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 under stands 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-com petition, 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 Award 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 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 Award 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 achievement of this Award shall be measured against a schedule of a three-year Earnings per Share ("EPS") growth goal established prior to the grant of the Award by the Committee for the Award Period. Subject to any adjustments to the schedule made by the

Committee after the Award Date pursuant to Section 4(b), this schedule shall govern the determination of the Units earned and payable hereunder subject to and in accordance with the other terms of this Award. If EPS growth equals 100% of the target EPS growth goal, the Participant shall earn 100% of the Units. For EPS growth between the zero-payout level as established by the Committee and the targeted growth goal, the Participant shall earn a *pro rata* portion of the Units. For EPS growth that equals or exceeds the 200% payout level, as established by the Committee, the Participant shall earn 200% of the Units payable at the 100% payout level. For growth between the targeted growth goal and the 200% payout level, as established by the Committee, the Participant shall earn 100% of the Units plus a *pro rata* portion of the additional Units between the 100% and 200% payout levels. For growth at or below the zero payout level, all Units shall be forfeited by the Participant.

(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 4(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. Distribution Following Maturity Date.

(a) Maturity and Payment Dates. If the Participant remains employed with a member of the Company Group through December 31, 2024 (the “Maturity Date”), the Units earned in accordance with the payout schedule established by the Committee, shall be paid to the Participant on the date after the Maturity Date and prior to March 15th of the first calendar year following the Maturity Date that is specified by the Committee for the settlement of the Award (the “Payment Date”).

(b) Conversion. The Units payable to the Participant shall be converted into shares of Stock on the Payment Date and such shares shall be delivered to the Participant on the Payment Date.

7. Termination of Employment Prior to Maturity 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 Maturity Date due to (i) Normal Retirement, Early Retirement, or Disability (each as defined under the retirement or disability plans applicable to the Participant), (ii) death, or (iii) with the approval of the Committee or its delegate, in connection with a termination by the Company or other member of the Company Group other than for Cause, the Participant shall be eligible to receive payment of a *pro rata* portion of this Award; *provided, however*, that in the case of a termination by the Company or other member of the Company Group other than for Cause with the approval of the Committee or its delegate, 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 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 Maturity Date, the Participant shall forfeit the right to any payment under this Award.

(b) Determination of Pro Rata Award.

(i) Normal Retirement, Early Retirement, or Disability. The *pro rata* portion of the Award to be received by the Participant if he or she terminates because of Normal Retirement, Early Retirement, or Disability (each as defined under the retirement or disability plans applicable to the Participant) shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Participant was employed and the denominator of which is the number of full calendar days occurring during the entire Award Period; second, (Y) by measuring the compound annual growth from the Award cycle base year through the Maturity Date; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, 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 to be received by the Participant, with the approval of the Committee or its delegate, in connection with a termination by the Company or other member of the Company Group other than for Cause, shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Participant was employed *plus* the number of full calendar days during the Award Period during which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates, and the denominator of which is the number of full calendar days occurring during the entire Award Period; (Y) second, by measuring the compound annual growth from the Award cycle base year through the Maturity Date; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, 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 to be received by the Participant if he or she terminates because of death, shall be determined: (X) first, by multiplying the number of Units by a fraction, the numerator of which is the number of full calendar days during the Award Period during which the Participant was employed and the denominator of which is the number of full calendar days occurring during the entire Award Period; (Y) second, by measuring the compound annual growth from the Award cycle base year through the end of the year in which termination occurs; and (Z) by awarding the number of Units determined in (X) based on the degree to which the achievement calculated in (Y) achieves the EPS goal established for the Award, subject to the limits set forth in the goal and payout schedule established for this Award and to the provisions of Section 5 hereof.

(c) Timing of Distribution of Pro Rata Award.

(i) All Circumstances Other Than Death. In the event of the termination of the Participant's employment with the Company Group prior to the Maturity Date other than for death (including, without limitation, Normal Retirement, Early Retirement, Disability (each as defined under the retirement or disability plans applicable to the Participant), or other than for Cause), the Participant's *pro rata* portion of the Award (if any) determined to have been earned out pursuant to Section 4(a) herein shall be delivered 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 with the approval of the Committee or its delegate, 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 of the termination of the Participant's employment with the Company prior to the Maturity Date due to death, the Participant's *pro rata* portion of the Award (if any) determined to have been earned out pursuant to Section 7(a) herein 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 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 U.S. Internal Revenue Code of 1986, as amended (the "Code").

8. 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.

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, or his or her delegate, 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 11, for any Non-U.S. Participant, this Award shall be governed by and construed according 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 re- patriate 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 Senior Executive Pay Recovery Policy of S&P Global 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 recovery 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.

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 Maturity Date of the Award, 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-vesting restricted share units with the number of shares of common stock of the successor company (or a subsidiary or parent thereof) underlying such restricted share units determined based on the deemed achievement of the EPS goal hereunder as follows: (i) at the target 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 EPS goal the Participant would have earned for the Award Period if the achievement of the relevant goal were measured as of the date such Change in Control is determined to have occurred solely with respect to the time frame in which the Award was outstanding, to the extent 50% or more of the Award Period has been completed as of the date of such Change in Control. The existing vesting schedule shall continue to apply to such converted restricted share units, subject to Sections 16(b) and (e) below.

(b) Involuntary Termination Other Than for Cause. If the Participant is terminated without Cause following a Change in Control prior to the Maturity Date, the Award, as converted pursuant to Section 17(a), shall become unrestricted and fully vested. 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) (a “Section 409A Change in Control”) of the Code 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, such vested restricted shares units shall convert into shares of common stock

of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Participant, subject to Section 6(c) above.

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 six months after the Separation Date (or, if earlier, the date of the Participant's death).

(c) Special Rule Where Severance is Payable. If the employment of the Participant is terminated voluntarily following a Change in Control prior to the Maturity Date and the Participant receives severance in accordance with the severance plan in which the Participant participates at the time of a Change in Control, the Award, as converted pursuant to Section 16(a), shall become unrestricted and fully vested. On (A) the Separation Payment Date, if the Change in Control is 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, such vested restricted share units shall convert into shares of common stock of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Participant, subject to Section 6(c) above.

(d) Retirement or Disability. If the employment of the Participant is terminated due to Retirement or Disability following the Change in Control prior to the Maturity Date, the Award, as converted pursuant to Section 17(a), shall become unrestricted and fully vested. On (A) the Separation Payment Date, if the Change in Control is 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, such vested restricted share units shall convert into shares of common stock of the successor company (or a subsidiary or parent thereof) and such shares shall be delivered to the Participant, subject to Section 6(c) above.

(e) Death. If the employment of the Participant is terminated due to death following a Change in Control prior to the Maturity Date, upon such termination, the Award, as converted pursuant to

Section 17(a), shall become unrestricted and fully vested. The beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) shall receive, 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, shares of common stock of the successor company (or a subsidiary or parent thereof) in respect such vested restricted share units, subject to Section 6(c) above.

(f) Forfeiture. If the employment of the Participant terminates following a Change in Control prior to the Maturity Date for any reason not described in Sections 17(b) through (e), the Participant will forfeit the unvested Award, as converted pursuant to Section 17(a).

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 Maturity Date of the Award, 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 EPS goal hereunder shall be deemed to have been achieved, and such achievement shall be at the higher of (i) the target EPS goal and (ii) the EPS goal the Participant would have earned for the Award Period if the achievement of the relevant goal were measured as of the date such Change in Control is determined to have occurred solely with respect to the time frame in which the Award was outstanding. In addition, if the Change in Control occurs during the first year of the Performance Cycle, the Section 162(m) Performance Target shall be deemed to have been achieved.

(b) Section 409A Compliance.

(i) Pro Rata Portion and Stock Payment. If the Change in Control constitutes a Section 409A Change in Control, then a *pro rata* portion of the Units earned under this Award as determined in Section 18(b)(ii) below shall be distributed immediately to the Participant in the form of shares of Stock, if any, for the period from the start of the Award Period through the date of the Change in Control. If such Change in Control is not a Section 409A Change in Control, then all of the Units earned under this Award shall be converted into cash in accordance with Section 17(c) below and payment shall be made on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the provisions of Section 18(c).

(ii) Calculation of Pro Rata Portion. Calculation of the *pro rata* portion of the Units to be distributed to the Participant hereunder in the event of a Section 409A Change in Control shall be determined solely by multiplying the number of Units earned under this Award by a fraction, (x) the numerator of which is the number of calendar quarters of the 12 quarter cycle for the award which have occurred from the date hereof up to and including the calendar quarter in which the Section 409A Change in Control occurred and (y) the denominator of which is 12 quarters.

(a) Conversion and Payment.

(i) Cash Payment. The Units earned under this Award other than the Units distributed to the Participant as shares of Stock pursuant to Section 18(b)(i) above in the event of a Section 409A Change in Control 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 distributed 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) Special Rule for Securities Payments to Shareholders. If the payment to the shareholders of the Company in connection with the transaction giving rise to a Change in Control is in the form of securities, either in whole or in part, then for the purpose of determining the Change in Control Price such securities shall be deemed converted immediately by the Company into a cash equivalent amount as of the date of the Change in Control. The determination of such cash equivalent amount for such securities shall be made by an independent investment banking firm selected by the Company. The determination of the cash equivalent amount by this independent investment banking firm shall be final, conclusive and binding on all persons having an interest therein. All fees incurred in retaining this investment banking firm shall be paid for by the Company. These cash amounts so determined as a cash equivalent in the manner provided herein, together

with the cash derived from converting the shares of Stock into cash under Section 18(c)(i) above, shall be retained by the Company for the benefit of the Participant and thereafter shall be distributed by the Company to the Participant on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the provisions of this Section 18(c).

(iii) Funding. Notwithstanding anything herein to the contrary in Sections 18(c)(i) and 18(c)(ii) above, if in connection with a Change in Control the Company elects to fund other payments due 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.

(iv) Involuntary Termination Other Than for Cause. If the Participant is terminated involuntarily (except for Cause) prior to the Maturity Date, Participant shall receive a cash payment computed as provided in Sections 18(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Participant pursuant to Sections 18(a) and (b)(i) calculated as of the date such Change in Control is determined to have occurred. The Participant shall receive the payment on (A) the Separation Payment Date, if the Change in Control is 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.

(v) Special Rule Where Severance is Payable. If the employment of the Participant is terminated voluntarily prior to the Maturity Date and the Participant receives severance in accordance with any of the provisions of the severance plan in which the Participant participates at the time of a Change in Control, the Participant shall receive a cash payment computed as provided in Sections 18(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Participant pursuant to Sections 18(a) and (b)(i) calculated as of the date such Change in Control is determined to have occurred. The Participant shall receive the payment on (A) the Separation Payment Date, if the Change in Control is 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.

(vi) Retirement or Disability. If the employment of the Participant is terminated due to Retirement or Disability prior to the Maturity Date, the Participant shall receive a cash payment computed as provided in Sections 18(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Participant pursuant to Sections 18(a) and (b)(i) calculated as of the date the Change in Control is determined to have occurred. The Participant shall receive such payment on (A) the Separation Payment Date, if the Change in Control is 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.

(vii) Death. If the employment of the Participant is terminated due to death prior to the Maturity Date, upon such termination, the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) shall receive, 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, a cash payment computed as provided in Sections 18(c)(i) and (ii) with respect to the Units that were not converted into shares of Stock and distributed to the Participant pursuant to Sections 18(a) and (b)(i) calculated as of the date the Change in Control is determined to have occurred.

(viii) Forfeiture. If the employment of the Participant terminates prior to the Maturity Date for any reason not described in Sections 18(c)(iv) through (vii), the Participant will forfeit all Units that were not converted into shares of Stock and distributed to the Participant pursuant to Sections 18(a) and (b)(i).

(b) Securities Law Compliance. If in the event of a Change in Control 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 distributed 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 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.

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, 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 of Units is made and/or to be performed.

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

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

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

of our report dated August 2, 2022 relating to the unaudited consolidated interim financial statements of S&P Global Inc., which are included in its Form 10-Q for the quarter ended June 30, 2022.

/s/ ERNST & YOUNG LLP

New York, New York
August 2, 2022

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: August 2, 2022

/s/ Douglas L. Peterson

Douglas L. Peterson

President and Chief Executive Officer

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

I, Ewout L. Steenbergen, certify that:

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

Date: August 2, 2022

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen

Executive Vice President and Chief Financial Officer

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 June 30, 2022 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

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

Date: August 2, 2022

/s/ Douglas L. Peterson

Douglas L. Peterson
President and Chief Executive Officer

Date: August 2, 2022

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen
Executive Vice President and Chief Financial Officer

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