

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q



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

For the quarterly period ended March 31, 2025

OR



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

For the transition period from _____ to _____

Commission File Number: 1-1023

S&P Global

S&P Global Inc.

(Exact name of registrant as specified in its charter)

New York

13-1026995

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

55 Water Street, New York, New York

10041

(Address of principal executive offices)

(Zip Code)

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

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

<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 April 25, 2025 (latest practicable date), 306.7 million shares of the issuer's classes of common stock (par value \$1.00 per share) were outstanding excluding 7.2 million outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust.

S&P Global Inc.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of S&P Global Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of S&P Global Inc. and subsidiaries (the Company) as of March 31, 2025, the related consolidated statements of income, comprehensive income, and equity for the three-month periods ended March 31, 2025 and 2024, the related consolidated statements of cash flows for the three-month periods ended March 31, 2025 and 2024, and the related notes (collectively referred to as the “consolidated interim financial statements”). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2024, the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related notes and schedule (not presented herein); and in our report dated February 11, 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

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

/s/ ERNST & YOUNG LLP

New York, New York

April 29, 2025

PART I — FINANCIAL INFORMATION

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

(in millions, except per share amounts)	Three Months Ended	
	March 31,	
	2025	2024
Revenue	\$ 3,777	\$ 3,491
Expenses:		
Operating-related expenses	1,153	1,111
Selling and general expenses	764	714
Depreciation	25	23
Amortization of intangibles	268	264
Total expenses	2,210	2,112
Equity in income on unconsolidated subsidiaries	(11)	(6)
Operating profit	1,578	1,385
Other expense (income), net	4	(9)
Interest expense, net	78	78
Income before taxes on income	1,496	1,316
Provision for taxes on income	325	248
Net income	1,171	1,068
Less: net income attributable to noncontrolling interests	(81)	(77)
Net income attributable to S&P Global Inc.	<u>\$ 1,090</u>	<u>\$ 991</u>
Earnings per share attributable to S&P Global Inc. common shareholders:		
Net income:		
Basic	\$ 3.55	\$ 3.16
Diluted	\$ 3.54	\$ 3.16
Weighted-average number of common shares outstanding:		
Basic	307.3	313.6
Diluted	307.7	314.0
Actual shares outstanding at period end	306.7	313.1

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended	
	March 31,	
	2025	2024
Net income	\$ 1,171	\$ 1,068
Other comprehensive income:		
Foreign currency translation adjustments	33	(71)
Income tax effect	19	(8)
	52	(79)
Pension and other postretirement benefit plans	1	1
Income tax effect	—	—
	1	1
Unrealized gain on cash flow hedges	5	21
Income tax effect	(1)	(5)
	4	16
Comprehensive income	1,228	1,006
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(4)	(7)
Less: comprehensive income attributable to redeemable noncontrolling interests	(77)	(70)
Comprehensive income attributable to S&P Global Inc.	\$ 1,147	\$ 929

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,469	\$ 1,666
Restricted cash	—	—
Accounts receivable, net of allowance for doubtful accounts: 2025 - \$42; 2024 - \$44	3,081	2,867
Prepaid and other current assets	790	926
Total current assets	<u>5,340</u>	<u>5,459</u>
Property and equipment, net of accumulated depreciation: 2025 - \$820; 2024 - \$823	266	265
Right of use assets	412	413
Goodwill	34,961	34,917
Other intangible assets, net	16,306	16,556
Equity investments in unconsolidated subsidiaries	1,785	1,774
Other non-current assets	819	837
Total assets	<u>\$ 59,889</u>	<u>\$ 60,221</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 525	\$ 553
Accrued compensation and contributions to retirement plans	426	1,073
Short-term debt	3	4
Income taxes currently payable	228	199
Unearned revenue	3,891	3,694
Other current liabilities	847	869
Total current liabilities	<u>5,920</u>	<u>6,392</u>
Long-term debt	11,388	11,394
Lease liabilities — non-current	522	535
Pension and other postretirement benefits	182	180
Deferred tax liability — non-current	3,319	3,397
Other non-current liabilities	833	815
Total liabilities	<u>22,164</u>	<u>22,713</u>
Redeemable noncontrolling interests (Note 8)	4,252	4,252
Commitments and contingencies (Note 12)		
Equity:		
Common stock, \$1 par value: authorized - 600 million shares; issued - 2025 and 2024 415 million shares	415	415
Additional paid-in capital	44,359	44,321
Retained income	21,799	20,977
Accumulated other comprehensive loss	(826)	(883)
Less: common stock in treasury	<u>(32,376)</u>	<u>(31,671)</u>
Total equity — controlling interests	<u>33,371</u>	<u>33,159</u>
Total equity — noncontrolling interests	<u>102</u>	<u>97</u>
Total equity	<u>33,473</u>	<u>33,256</u>
Total liabilities and equity	<u>\$ 59,889</u>	<u>\$ 60,221</u>

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended	
	March 31,	
	2025	2024
Operating Activities:		
Net income	\$ 1,171	\$ 1,068
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	25	23
Amortization of intangibles	268	264
Provision for losses on accounts receivable	8	15
Deferred income taxes	(63)	(67)
Stock-based compensation	47	33
Other	61	81
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	(222)	(185)
Prepaid and other current assets	12	63
Accounts payable and accrued expenses	(678)	(602)
Unearned revenue	181	84
Other current liabilities	(58)	(194)
Net change in prepaid/accrued income taxes	225	192
Net change in other assets and liabilities	(24)	173
Cash provided by operating activities	<u>953</u>	<u>948</u>
Investing Activities:		
Capital expenditures	(43)	(24)
Acquisitions, net of cash acquired	(13)	(1)
Changes in short-term investments	(23)	5
Cash used for investing activities	<u>(79)</u>	<u>(20)</u>
Financing Activities:		
Additions to short-term debt, net	—	250
Payments on senior notes	(4)	—
Dividends paid to shareholders	(295)	(286)
Distributions to noncontrolling interest holders	(94)	(73)
Repurchase of treasury shares	(650)	(500)
Employee withholding tax on share-based payments, contingent consideration payments and other	(60)	(48)
Cash used for financing activities	<u>(1,103)</u>	<u>(657)</u>
Effect of exchange rate changes on cash	32	(18)
Net change in cash, cash equivalents, and restricted cash	(197)	253
Cash, cash equivalents, and restricted cash at beginning of period	1,666	1,291
Cash, cash equivalents, and restricted cash at end of period	<u><u>\$ 1,469</u></u>	<u><u>\$ 1,544</u></u>

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Equity
(Unaudited)

Three Months Ended March 31, 2025								
(in millions)	Common Stock \$1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2024	\$ 415	\$ 44,321	\$ 20,977	\$ (883)	\$ 31,671	\$ 33,159	\$ 97	\$ 33,256
Comprehensive income ¹			1,090	57		1,147	4	1,151
Dividends (Dividend declared per common share — \$0.96 per share)			(295)			(295)		(295)
Share repurchases, including excise tax		65			722	(657)		(657)
Employee stock plans		(27)			(17)	(10)		(10)
Change in redemption value of redeemable noncontrolling interests			27			27		27
Other						—	1	1
Balance as of March 31, 2025	<u>\$ 415</u>	<u>\$ 44,359</u>	<u>\$ 21,799</u>	<u>\$ (826)</u>	<u>\$ 32,376</u>	<u>\$ 33,371</u>	<u>\$ 102</u>	<u>\$ 33,473</u>

Three Months Ended March 31, 2024								
(in millions)	Common Stock \$1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2023	\$ 415	\$ 44,231	\$ 18,728	\$ (763)	\$ 28,411	\$ 34,200	\$ 100	\$ 34,300
Comprehensive income ¹			991	(62)		929	7	936
Dividends (Dividend declared per common share — \$0.91 per share)			(286)			(286)		(286)
Share repurchases, including excise tax		120			625	(505)		(505)
Employee stock plans		(56)			(45)	(11)		(11)
Change in redemption value of redeemable noncontrolling interests			(1)			(1)		(1)
Other			1			1	(10)	(9)
Balance as of March 31, 2024	<u>\$ 415</u>	<u>\$ 44,295</u>	<u>\$ 19,433</u>	<u>\$ (825)</u>	<u>\$ 28,991</u>	<u>\$ 34,327</u>	<u>\$ 97</u>	<u>\$ 34,424</u>

¹Excludes comprehensive income of \$77 million and \$70 million for the three months ended March 31, 2025 and 2024, respectively, attributable to our redeemable noncontrolling interests.

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Notes to the Consolidated Financial Statements (Unaudited)

1. Nature of Operations and Basis of Presentation

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

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

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

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

The accompanying unaudited financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. Therefore, the financial statements included herein should be read in conjunction with the financial statements and notes included in our Form 10-K for the year ended December 31, 2024 (our “Form 10-K”). Certain prior-year amounts have been reclassified to conform with current presentation.

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the full year.

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

Restricted Cash

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

Contract Assets

Contract assets include unbilled amounts from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of March 31, 2025 and December 31, 2024, contract assets were \$75 million and \$69 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance at March 31, 2025 compared to December 31, 2024 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by \$1.5 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of March 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$4.9 billion. We expect to recognize revenue on approximately sixty percent and eighty-five percent of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

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

Costs to Obtain Contracts

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain contracts were \$296 million and \$291 million as of March 31, 2025 and December 31, 2024, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The capitalized asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts which has been determined to be approximately 5 years. The expense is recorded within selling and general expenses.

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

Equity in Income on Unconsolidated Subsidiaries

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

On April 14, 2025, the Company and CME Group entered into an agreement to sell OSTTRA to investment funds managed by Kohlberg Kravis Roberts & Co. ("KKR"), a leading global investment firm. The terms of the deal for OSTTRA equaled total enterprise value at \$3.1 billion, subject to customary purchase price adjustments, which will be divided evenly between the Company and CME Group pursuant to the 50/50 joint venture. We currently anticipate the sale to result in a pre-tax gain of \$220 million (\$140 million after-tax) for the Company, including the impact of accumulated other comprehensive income related to our investment. The transaction is expected to close in the second half of 2025, subject to customary closing conditions and receipt of required regulatory approvals.

Other Expense (Income), net

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

(in millions)	2025	2024
Other components of net periodic benefit cost	\$ (6)	\$ (6)
Net loss (gain) from investments	10	(3)
Other expense (income), net	<u>\$ 4</u>	<u>\$ (9)</u>

2. Acquisitions and Divestitures

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

Acquisitions

During the three months ended March 31, 2025 and 2024, we did not complete any material acquisitions.

Divestitures

During the three months ended March 31, 2025 and 2024, we did not complete any material dispositions.

3. Income Taxes

The effective income tax rate was 21.7% and 18.8% for the three months ended March 31, 2025 and March 31, 2024, respectively. The higher rate for the three months ended March 31, 2025 was primarily due to change in mix of income by jurisdiction. The lower rate for the three months ended March 31, 2024 was primarily due to a combination of discrete adjustments.

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

The Company is subject to tax examinations in various jurisdictions. As of March 31, 2025 and December 31, 2024, the total amount of federal, state and local, and foreign unrecognized tax benefits was \$341 million and \$325 million, respectively, exclusive of interest and penalties. We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. As of March 31, 2025 and December 31, 2024, we had \$78 million and \$65 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits may decrease by approximately \$16 million in the next twelve months as a result of the resolution of local tax examinations.

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

4. Debt

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

(in millions)	March 31, 2025	December 31, 2024
4.75% Senior Notes, due 2025 ¹	—	4
4.0% Senior Notes, due 2026 ²	3	3
2.95% Senior Notes, due 2027 ³	498	498
2.45% Senior Notes, due 2027 ⁴	1,244	1,243
4.75% Senior Notes, due 2028 ⁵	794	797
4.25% Senior Notes, due 2029 ⁶	1,000	1,004
2.5% Senior Notes, due 2029 ⁷	497	497
2.70% Sustainability-Linked Senior Notes, due 2029 ⁸	1,239	1,238
1.25% Senior Notes, due 2030 ⁹	596	595
2.90% Senior Notes, due 2032 ¹⁰	1,478	1,477
5.25% Senior Notes, due 2033 ¹¹	744	744
6.55% Senior Notes, due 2037 ¹²	291	291
4.5% Senior Notes, due 2048 ¹³	273	273
3.25% Senior Notes, due 2049 ¹⁴	590	590
3.70% Senior Notes, due 2052 ¹⁵	975	975
2.3% Senior Notes, due 2060 ¹⁶	683	683
3.9% Senior Notes, due 2062 ¹⁷	486	486
Total debt	11,391	11,398
Less: short-term debt including current maturities	3	4
Long-term debt	\$ 11,388	\$ 11,394

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

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

³ Interest payments are due semiannually on January 22 and July 22, and as of March 31, 2025, the unamortized debt discount and issuance costs total \$2 million.

⁴ Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2025, the unamortized debt discount and issuance costs total \$6 million.

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

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

⁷ Interest payments are due semiannually on June 1 and December 1, and as of March 31, 2025, the unamortized debt discount and issuance costs total \$3 million.

⁸ Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2025, the unamortized debt discount and issuance costs total \$11 million.

⁹ Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2025, the unamortized debt discount and issuance costs total \$4 million.

¹⁰ Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2025, the unamortized debt discount and issuance costs total \$22 million.

¹¹ Interest payments are due semiannually on March 15 and September 15, and as of March 31, 2025, the unamortized debt discount and issuance costs total \$6 million.

¹² Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2025, the unamortized debt discount and issuance costs total \$2 million.

¹³ Interest payments are due semiannually on May 15 and November 15, and as of March 31, 2025, the unamortized debt discount and issuance costs total \$10 million.

¹⁴ Interest payments are due semiannually on June 1 and December 1, and as of March 31, 2025, the unamortized debt discount and issuance costs total \$10 million.

¹⁵ Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2025, the unamortized debt discount and issuance costs total \$25 million.

¹⁶ Interest payments are due semiannually on February 15 and August 15, and as of March 31, 2025, the unamortized debt discount and issuance costs total \$17 million.

¹⁷ Interest payments are due semiannually on March 1 and September 1 and as of March 31, 2025, the unamortized debt discount and issuance costs total \$14 million.

The fair value of our total debt borrowings was \$10.1 billion and \$10.0 billion as of March 31, 2025 and December 31, 2024, respectively, and was estimated based on quoted market prices.

We have the ability to borrow a total of \$2.0 billion through our commercial paper program, which is supported by our \$2.0 billion five-year credit agreement (our “credit facility”) that will terminate on December 17, 2029. As of March 31, 2025, and December 31, 2024, we had no outstanding commercial paper.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. For the three months ended March 31, 2025, we paid a commitment fee of 7 basis points. There will be no sustainability pricing adjustment to our commitment fees or our margins under the credit facility for the approximately year-long period beginning April 7, 2025 as a result of our emissions performance for the year ended December 31, 2024. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

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

5. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of March 31, 2025 and December 31, 2024, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates. As of March 31, 2025 and December 31, 2024, we held cross currency swap contracts to hedge a portion of our net investment in foreign subsidiaries against volatility in foreign exchange rates. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the three months ended March 31, 2025 and twelve months ended December 31, 2024, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheets. These forward contracts do not qualify for hedge accounting. As of March 31, 2025 and December 31, 2024, the aggregate notional value of these outstanding forward contracts was \$2.5 billion and \$2.3 billion, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheets with their corresponding change in fair value recognized in selling and general expenses in the consolidated statements of income. The amount recorded in prepaid and other current assets was \$60 million as of March 31, 2025. The amount recorded in other current liabilities was \$2 million and \$42 million as of March 31, 2025 and December 31, 2024, respectively. The amount recorded in selling and general expense related to these contracts was a net gain of \$49 million for the three months ended March 31, 2025 and a net loss of \$37 million for the three months ended March 31, 2024, respectively.

Net Investment Hedges

As of March 31, 2025 and December 31, 2024, we held cross currency swaps to hedge a portion of our net investment in certain European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. These swaps are designated and qualify as a hedge of a net investment in a foreign subsidiary and are scheduled to mature in 2029, 2030, 2032 and 2033. The notional value of our outstanding cross currency swaps designated as a net investment hedge was \$3.5 billion as of March 31, 2025 and December 31, 2024. The changes in the fair value of these swaps are recognized in foreign currency translation adjustments, a

component of other comprehensive income (loss), and reported in accumulated other comprehensive loss in our consolidated balance sheet. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold, liquidated or substantially liquidated. We have elected to assess the effectiveness of our net investment hedges based on changes in spot exchange rates. Accordingly, amounts related to the cross currency swaps recognized directly in net income represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of \$14 million and \$8 million for the three months ended March 31, 2025 and 2024, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the three months ended March 31, 2025 and the twelve months ended December 31, 2024, we entered into a series of foreign exchange forward contracts to hedge a portion of the Indian rupee, British pound, and Euro exposures through the first quarter of 2027 and the fourth quarter of 2026, respectively. These contracts are intended to offset the impact of movement of exchange rates on future revenue and operating costs and are scheduled to mature within twenty-four months. The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and are subsequently reclassified into revenue and selling and general expenses in the same period that the hedged transaction affects earnings.

As of March 31, 2025, we estimate that \$2 million of pre-tax gain related to foreign exchange forward contracts designated as cash flow hedges recorded in other comprehensive income is expected to be reclassified into earnings within the next twelve months.

As of March 31, 2025 and December 31, 2024, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was \$565 million and \$539 million, respectively.

Interest Rate Swaps

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

The following table provides information on the location and fair value amounts of our cash flow hedges and net investment hedges as of March 31, 2025 and December 31, 2024:

(in millions)		March 31,	December 31,
Balance Sheet Location		2025	2024
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	\$ 5	\$ 4
Other current liabilities	Foreign exchange forward contracts	\$ 3	\$ 5
Derivatives designated as net investment hedges:			
Other non-current assets	Cross currency swaps	\$ 26	\$ 58
Other non-current liabilities	Cross currency swaps	\$ 46	\$ 2

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

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)		Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	
	2025	2024		2025	2024
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	\$ 5	\$ —	Revenue, Selling and general expenses	\$ 1	\$ 2
Interest rate swap contracts	\$ —	\$ 21	Interest expense, net	\$ —	\$ —
Net investment hedges - designated as hedging instruments					
Cross currency swaps	\$ (77)	\$ 30	Interest expense, net	\$ (1)	\$ (1)

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

(in millions)	2025	2024
Cash Flow Hedges		
<i>Foreign exchange forward contracts</i>		
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	\$ 1	\$ 5
Change in fair value, net of tax	5	2
Reclassification into earnings, net of tax	(1)	(2)
Net unrealized gains on cash flow hedges, net of taxes, end of period	<u>\$ 5</u>	<u>\$ 5</u>
<i>Interest rate swap contracts</i>		
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	\$ 99	\$ 84
Change in fair value, net of tax	—	16
Reclassification into earnings, net of tax	—	—
Net unrealized gains on cash flow hedges, net of taxes, end of period	<u>\$ 99</u>	<u>\$ 100</u>
Net Investment Hedges		
Net unrealized gains (losses) on net investment hedges, net of taxes, beginning of period	\$ 33	\$ (21)
Change in fair value, net of tax	(59)	21
Reclassification into earnings, net of tax	1	1
Net unrealized (losses) gains on net investment hedges, net of taxes, end of period	<u>\$ (25)</u>	<u>\$ 1</u>

6. Employee Benefits

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

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

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

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

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

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

(in millions)	2025	2024
Interest cost	17	17
Expected return on assets	(24)	(24)
Amortization of prior service credit / actuarial loss	1	1
Net periodic benefit cost	<u>\$ (6)</u>	<u>\$ (6)</u>

Net periodic benefit cost related to our postretirement plans reflected in the table above was not material for the three months ended March 31, 2025 and 2024.

As discussed in our Form 10-K, we changed certain discount rate assumptions for our retirement and postretirement plans and our expected return on assets assumption for our retirement plans which became effective on January 1, 2025. The effect of the assumption changes on retirement and postretirement expense for the three months ended March 31, 2025 did not have a material impact to our financial position, results of operations or cash flows.

In the first three months of 2025, we contributed \$3 million to our retirement plans and expect to make additional required contributions of approximately \$8 million to our retirement plans during the remainder of the year. We may elect to make additional non-required contributions depending on investment performance or any potential deterioration of our pension plan status in the remaining nine months of 2025.

7. Stock-Based Compensation

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

For the three months ended March 31, 2025 and 2024, total stock-based compensation expense related to restricted stock and other stock-based awards was \$47 million and \$33 million, respectively. During the three months ended March 31, 2025, the Company granted 0.3 million shares of restricted stock and other stock-based awards, which had a weighted average grant date fair value of \$527.77 per share. Total unrecognized compensation expense related to unvested equity awards as of March 31, 2025 was \$307 million, which is expected to be recognized over a weighted average period of 1.7 years.

8. Equity

Dividends

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

Stock Repurchases

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

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of March 31, 2025, 10.7 million shares remained available under the 2022 Repurchase Program. Our 2022 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

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

Effective January 1, 2023, the Inflation Reduction Act of 2022 has mandated a 1% excise tax on share repurchases. Excise tax obligations that result from the Company's share repurchases are accounted for as a cost of the treasury stock transaction, and are included in other current liabilities on our consolidated balance sheets. The amount recorded in other current liabilities was \$36 million and \$30 million as of March 31, 2025 and December 31, 2024, respectively.

The terms of each ASR agreement entered into during the three months ended March 31, 2025 and 2024, structured as outlined above, are as follows:

(in millions, except average price paid per share)

ASR Agreement Initiation Date	ASR Agreement Completion Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized
February 19, 2025 ¹		1.0	—	1.0	\$ —	\$ 650
February 12, 2024 ²	April 12, 2024	1.0	0.2	1.2	\$ 421.05	\$ 500

¹ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$650 million and initially received shares valued at 80% of the \$650 million at a price equal to the market price of the Company's common stock on February 19, 2025. The Company received an initial delivery of 1.0 million shares from the ASR program. The final settlement of the transaction under the ASR is expected to be completed no later than the end of the second quarter of 2025. The ASR agreement was executed under our 2022 Repurchase Program.

² The ASR agreement was structured as an uncapped ASR agreement in which we paid \$500 million and initially received shares valued at 85% of the \$500 million at a price equal to the market price of the Company's common stock on February 12, 2024 when the Company received an initial delivery of 1.0 million shares from the ASR program. We completed the ASR agreement on April 12, 2024 and received an additional 0.2 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

During the three months ended March 31, 2025, we received 1.3 million shares, including 0.3 million shares received in February of 2025 related to our October 28, 2024 ASR agreement. During the three months ended March 31, 2025, we purchased a total of 1.0 million shares for \$650 million of cash. During the three months ended March 31, 2024, we received 1.2 million shares, including 0.2 million shares received in February of 2024 related to our November 13, 2023 ASR agreement. During the three months ended March 31, 2024, we purchased a total of 1.0 million shares for \$500 million of cash.

Redeemable Noncontrolling Interests

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

If interests were to be redeemed under this agreement, we would generally be required to purchase the interest at fair value on

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

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

Changes to redeemable noncontrolling interests during the three months ended March 31, 2025 were as follows:

(in millions)	
Balance as of December 31, 2024	\$ 4,252
Net income attributable to redeemable noncontrolling interests	77
Distributions payable to redeemable noncontrolling interests	(64)
Redemption value adjustment	(27)
Other ¹	14
Balance as of March 31, 2025 ²	\$ 4,252

¹ Includes foreign currency translation adjustments.

² As of March 31, 2025, \$4,239 million relates to our redeemable noncontrolling interest in the Indices business.

Accumulated Other Comprehensive Loss

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

(in millions)	Foreign Currency Translation Adjustments	Pension and Postretirement Benefit Plans	Unrealized Gain (Loss) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of December 31, 2024	\$ (609)	\$ (372)	\$ 98	\$ (883)
Other comprehensive income (loss) before reclassifications	51 ¹	—	5	56
Reclassifications from accumulated other comprehensive income (loss) to net earnings	1	1 ²	(1) ³	1
Net other comprehensive income	52	1	4	57
Balance as of March 31, 2025	\$ (557)	\$ (371)	\$ 102	\$ (826)

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

² Reflects amortization of net actuarial losses and is net of a tax benefit of less than \$1 million for the three months ended March 31, 2025. See Note 6 — *Employee Benefits* for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

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

9. Earnings Per Share

Basic earnings per common share (“EPS”) is computed by dividing net income attributable to the common shareholders of the Company by the weighted-average number of common shares outstanding. Diluted EPS is computed in the same manner as basic EPS, except the number of shares is increased to include additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Potential common shares consist primarily of restricted performance shares and stock options calculated using the treasury stock method.

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

(in millions, except per share amounts)	2025		2024	
Amounts attributable to S&P Global Inc. common shareholders:				
Net income	\$	1,090	\$	991
Basic weighted-average number of common shares outstanding		307.3		313.6
Effect of dilutive securities		0.4		0.4
Diluted weighted-average number of common shares outstanding		307.7		314.0
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	\$	3.55	\$	3.16
Diluted	\$	3.54	\$	3.16

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded because the necessary vesting conditions had not been met or when a net loss exists. For the three months ended March 31, 2025 and 2024, there were no stock options excluded. Restricted performance shares outstanding of 0.7 million and 0.9 million as of March 31, 2025 and 2024, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2025 and 2024 restructuring plans consisted of a company-wide workforce reduction of approximately 230 and 1,230 positions, respectively, and are further detailed below. The charges for each restructuring plan are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

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

The initial restructuring charge recorded and the ending reserve balance as of March 31, 2025 by segment is as follows:

(in millions)	2025 Restructuring Plan		2024 Restructuring Plan	
	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Market Intelligence	\$ 14	\$ 13	\$ 77	\$ 26
Ratings	2	1	4	2
Commodity Insights	6	6	13	6
Mobility	—	—	6	2
Indices	—	—	1	—
Corporate	11	11	24	19
Total	\$ 33	\$ 31	\$ 125	\$ 55

We recorded a pre-tax restructuring charge of \$33 million primarily related to employee severance charges for the 2025 restructuring plan during the three months ended March 31, 2025. The ending reserve balance for the 2024 restructuring plan was \$88 million as of December 31, 2024. For the three months ended March 31, 2025, we have reduced the reserve for the 2024 restructuring plan by \$33 million. The reductions primarily related to cash payments for employee severance charges.

11. Segment and Related Information

We have five reportable segments: Market Intelligence, Ratings, Commodity Insights, Mobility and Indices.

Our Chief Executive Officer is our chief operating decision-maker (“CODM”) and evaluates performance of our segments and allocates resources (including employees, property, and financial or capital resources) based primarily on operating profit for each segment. Segment operating profit does not include Corporate Unallocated expense, equity in income on unconsolidated subsidiaries, other expense (income), net, or interest expense, net, as these are amounts that do not affect the operating results of our reportable segments.

Operating results for the three months ended March 31 is as follows:

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Total
	2025					
Revenue from external customers	\$ 1,196	\$ 1,107	\$ 612	\$ 420	\$ 442	\$ 3,777
Intersegment revenue ¹	3	42	—	—	3	48
Revenue	1,199	1,149	612	420	445	3,825
Intersegment elimination						(48)
Total revenue						3,777
Less: segment expenses ²	805	388	318	258	121	1,890
Less: other segment items ³	174	4	39	76	9	302
Intersegment elimination						(48)
Segment operating profit	\$ 220	\$ 757	\$ 255	\$ 86	\$ 315	\$ 1,633
Corporate Unallocated expense ⁴						66
Equity in income on unconsolidated subsidiaries						(11)
Operating profit						1,578
Other expense, net						4
Interest expense, net						78
Income before taxes on income						\$ 1,496

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Total
	2024					
Revenue from external customers	\$ 1,139	\$ 1,022	\$ 559	\$ 386	\$ 385	\$ 3,491
Intersegment revenue ¹	3	40	—	—	2	45
Revenue	1,142	1,062	559	386	387	3,536
Intersegment elimination						(45)
Total revenue						3,491
Less: segment expenses ²	768	375	295	239	105	1,782
Less: other segment items ³	185	8	38	77	10	318
Intersegment elimination						(45)
Segment operating profit	\$ 189	\$ 679	\$ 226	\$ 70	\$ 272	\$ 1,436
Corporate Unallocated expense ⁴						57
Equity in income on unconsolidated subsidiaries						(6)
Operating profit						1,385
Other income, net						(9)
Interest expense, net						78
Income before taxes on income						\$ 1,316

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

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

³ In 2025, other segment items for each reportable segment primarily include amortization of intangibles from acquisitions and certain items primarily including employee severance charges, Executive Leadership Team transition costs and acquisition and disposition-related costs. In 2024, other segment items for each reportable segment primarily include amortization of intangibles from acquisitions and certain items primarily including IHS Markit merger costs, employee severance charges and acquisition and disposition-related costs.

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

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

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Intersegment Elimination ¹	Total
2025							
Subscription	\$ 993	\$ —	\$ 486	\$ 343	\$ 76	\$ —	\$ 1,898
Non-subscription / Transaction	56	620	97	77	—	—	850
Non-transaction	—	529	—	—	—	(48)	481
Asset-linked fees	—	—	—	—	288	—	288
Sales usage-based royalties	—	—	29	—	81	—	110
Recurring variable revenue	150	—	—	—	—	—	150
Total revenue	<u>\$ 1,199</u>	<u>\$ 1,149</u>	<u>\$ 612</u>	<u>\$ 420</u>	<u>\$ 445</u>	<u>\$ (48)</u>	<u>\$ 3,777</u>

Timing of revenue recognition

Services transferred at a point in time	\$ 56	\$ 620	\$ 97	\$ 77	\$ —	\$ —	\$ 850
Services transferred over time	1,143	529	515	343	445	(48)	2,927
Total revenue	<u>\$ 1,199</u>	<u>\$ 1,149</u>	<u>\$ 612</u>	<u>\$ 420</u>	<u>\$ 445</u>	<u>\$ (48)</u>	<u>\$ 3,777</u>

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Intersegment Elimination ¹	Total
2024							
Subscription	\$ 947	\$ —	\$ 450	\$ 311	\$ 70	\$ —	\$ 1,778
Non-subscription / Transaction	54	582	83	75	—	—	794
Non-transaction	—	480	—	—	—	(45)	435
Asset-linked fees	—	—	—	—	244	—	244
Sales usage-based royalties	—	—	26	—	73	—	99
Recurring variable revenue	141	—	—	—	—	—	141
Total revenue	<u>\$ 1,142</u>	<u>\$ 1,062</u>	<u>\$ 559</u>	<u>\$ 386</u>	<u>\$ 387</u>	<u>\$ (45)</u>	<u>\$ 3,491</u>

Timing of revenue recognition

Services transferred at a point in time	\$ 54	\$ 582	\$ 83	\$ 75	\$ —	\$ —	\$ 794
Services transferred over time	1,088	480	476	311	387	(45)	2,697
Total revenue	<u>\$ 1,142</u>	<u>\$ 1,062</u>	<u>\$ 559</u>	<u>\$ 386</u>	<u>\$ 387</u>	<u>\$ (45)</u>	<u>\$ 3,491</u>

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

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

(in millions)	Total Assets	
	March 31, 2025	December 31, 2024
Market Intelligence	\$ 29,035	\$ 29,478
Ratings	1,234	1,056
Commodity Insights	8,753	8,636
Mobility	13,161	13,222
Indices	3,297	3,200
Total reportable segments	55,480	55,592
Corporate ¹	4,409	4,629
Total	\$ 59,889	\$ 60,221

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

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

(in millions)	2025	2024
U.S.	\$ 2,342	\$ 2,150
European region	849	776
Asia	382	356
Rest of the world	204	209
Total	\$ 3,777	\$ 3,491

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

12. Commitments and Contingencies

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 12 years, some of which include options to extend the leases for up to 12 years, and some of which include options to terminate the leases early. We sublease certain real estate leases to third parties which mainly consist of operating leases for space within our offices.

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

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

The following table provides information on the location and amounts of our leases on our consolidated balance sheets as of March 31, 2025 and December 31, 2024:

(in millions)		March 31,	December 31,
Balance Sheet Location		2025	2024
Assets			
Right of use assets	Lease right of use assets	\$ 412	\$ 413
Liabilities			
Other current liabilities	Current lease liabilities	112	109
Lease liabilities — non-current	Non-current lease liabilities	522	535

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

(in millions)	2025	2024
Operating lease cost	\$ 31	\$ 34
Sublease income	(3)	(4)
Total lease cost	\$ 28	\$ 30

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

(in millions)	2025	2024
Cash paid for amounts included in the measurement for operating lease liabilities		
Operating cash flows for operating leases	\$ 36	\$ 34

Right of use assets obtained in exchange for lease obligations		
Operating leases	20	10

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

	March 31, 2025	December 31, 2024
Weighted-average remaining lease term (years)	5.5	5.6
Weighted-average discount rate	4.12 %	4.02 %

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

(in millions)	
2025 (Excluding the three months ended March 31, 2025)	\$ 101
2026	130
2027	120
2028	96
2029	78
2030 and beyond	193
Total undiscounted lease payments	\$ 718
Less: Imputed interest	84
Present value of lease liabilities	\$ 634

As of March 31, 2025, the Company has certain lease agreements that have not yet commenced with total estimated future lease payments of \$86 million which have been excluded from the table above. These leases are expected to begin in the second quarter of 2025 and continue through the third quarter of 2038, with lease terms ranging from 6 years to 12 years.

Related Party Agreements

In June of 2012, we entered into a license agreement (the "License Agreement") with the holder of S&P Dow Jones Indices LLC noncontrolling interest, CME Group, replacing the 2005 license agreement between Indices and CME Group. Under the terms of the License Agreement, S&P Dow Jones Indices LLC receives a share of the profits from the trading and clearing of CME Group's equity index products. During the three months ended March 31, 2025 and 2024, S&P Dow Jones Indices LLC earned \$52 million and \$48 million of revenue under the terms of the License Agreement. The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Legal and Regulatory Matters

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

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

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

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

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

13. Recently Issued or Adopted Accounting Standards

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

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

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

The following Management's Discussion and Analysis ("MD&A") provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the "Company," "we," "us" or "our") for the three months ended March 31, 2025. The MD&A should be read in conjunction with the consolidated financial statements, accompanying notes and MD&A included in our Form 10-K for the year ended December 31, 2024 (our "Form 10-K"), which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The MD&A includes the following sections:

- Overview
- Results of Operations — Comparing the Three Months Ended March 31, 2025 and 2024
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recently Issued or Adopted Accounting Standards
- Forward-Looking Statements

OVERVIEW

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

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

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

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

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

(in millions, except per share amounts)	2025	2024	% Change ¹
Revenue	\$ 3,777	\$ 3,491	8%
Operating profit ²	\$ 1,578	\$ 1,385	14%
Operating margin %	42 %	40 %	
Diluted earnings per share from net income	\$ 3.54	\$ 3.16	12%

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

² 2025 includes employee severance charges of \$33 million, Executive Leadership Team transition costs of \$12 million, acquisition-related costs of \$9 million, a lease impairment of \$6 million and disposition-related costs of \$1 million. 2024 includes IHS Markit merger costs of \$36 million, employee severance charges of \$35 million, acquisition-related costs of \$5 million and recovery of lease-related costs of \$1 million. 2025 and 2024 also include amortization of intangibles from acquisitions of \$281 million and \$278 million, respectively.

Revenue increased 8% driven by increases at all of our reportable segments. The increase at Ratings was driven by growth in both non-transaction revenue and transaction revenue. Non-transaction revenue increased primarily due to an increase in volume related to surveillance, commercial paper, and medium-term notes. Transaction revenue increased primarily due to structured finance revenue driven by increased collateralized loan obligations, bank loan ratings revenue due to higher M&A activity, and U.S. Public Finance revenue due to an increase in issuance volumes. The increase at Market Intelligence was primarily due to subscription revenue growth in Data, Analytics & Insights driven by the favorable impact of the acquisition of Visible Alpha in May of 2024, growth in RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and growth for work flow solutions in Enterprise Solutions, partially offset by the unfavorable impact of the sale of Fincentric in August of 2024. The increase at Indices was primarily due to higher asset-linked fees revenue, higher exchange-traded derivative revenue and higher data subscription revenue. The increase at Commodity Insights was primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts and an increase in conference revenue driven by increased attendance at CERAWEEK in 2025. The increase at Mobility was primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the Dealer business and strong underwriting volumes and market share growth within the Financial business. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 14%. Excluding the impact of IHS Markit merger costs in 2024 of 11 percentage points, partially offset by Executive Leadership Team transition costs in 2025 of 4 percentage points, a lease impairment in 2025 of 2 percentage points and higher acquisition-related costs in 2025 of 1 percentage point, operating profit increased 10%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and investments in strategic initiatives. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Our Strategy

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

Powering Global Markets is the framework for our forward-looking business strategy. Through this framework, we seek to deliver an exceptional, differentiated customer experience by enhancing our foundational capabilities, evolving and growing our core businesses, and pursuing growth via adjacencies. In 2025, we are striving to deliver on our strategic priorities in the following key areas:

Financial

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

Customer at the Core

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

Grow and Innovate

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

Data and Technology

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

Lead and Inspire

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

Execute and Deliver

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

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

RESULTS OF OPERATIONS — COMPARING THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

Consolidated Review

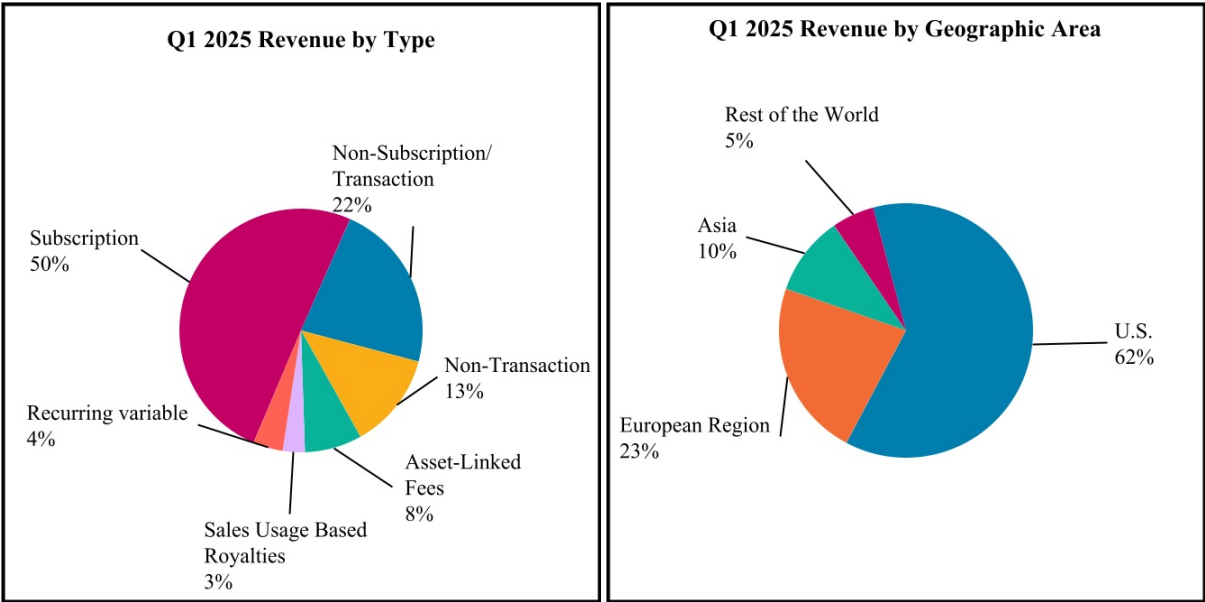
(in millions)	2025	2024	% Change
Revenue	\$ 3,777	\$ 3,491	8%
Total Expenses:			
Operating-related expenses	1,153	1,111	4%
Selling and general expenses	764	714	7%
Depreciation and amortization	293	287	2%
Total expenses	2,210	2,112	5%
Equity in income on unconsolidated subsidiaries	(11)	(6)	87%
Operating profit	1,578	1,385	14%
Other expense (income), net	4	(9)	N/M
Interest expense, net	78	78	(1)%
Provision for taxes on income	325	248	31%
Net income	1,171	1,068	10%
Less: net income attributable to noncontrolling interests	(81)	(77)	(5)%
Net income attributable to S&P Global Inc.	\$ 1,090	\$ 991	10%

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

Revenue

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

(in millions)	2025	2024	% Change
Revenue	\$ 3,777	\$ 3,491	8%
Subscription revenue	1,898	1,778	7%
Non-subscription / transaction revenue	850	794	7%
Non-transaction revenue	481	435	11%
Asset-linked fees	288	244	18%
Sales usage-based royalties	110	99	11%
Recurring variable	150	141	7%
% of total revenue:			
Subscription revenue	50 %	51 %	
Non-subscription / transaction revenue	22 %	23 %	
Non-transaction revenue	13 %	12 %	
Asset-linked fees	8 %	7 %	
Sales usage-based royalties	3 %	3 %	
Recurring variable	4 %	4 %	
U.S. revenue	\$ 2,342	\$ 2,150	9%
International revenue:			
European region	849	776	9%
Asia	382	356	7%
Rest of the world	204	209	(3)%
Total international revenue	\$ 1,435	\$ 1,341	7%
% of total revenue:			
U.S. revenue	62 %	62 %	
International revenue	38 %	38 %	



Revenue increased 8% as compared to the three months ended March 31, 2024. Subscription revenue increased in the three month period primarily due to growth in Data, Analytics & Insights driven by the favorable impact of the acquisition of Visible Alpha in May of 2024, growth in RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and growth for work flow solutions in Enterprise Solutions, partially offset by the unfavorable impact of the sale of Fincentric in August of 2024 at Market Intelligence, continued demand for Commodity Insights market data and market insights products, new business growth within the Dealer business and strong underwriting volumes and market share growth within the Financial business at Mobility, and higher data subscription revenue at Indices. Non-subscription / transaction revenue increased primarily due to structured finance revenue driven by increased collateralized loan obligations, bank loan ratings revenue due to higher M&A activity, and U.S. Public Finance revenue due to an increase in issuance volumes at Ratings, and an increase in conference revenue at Commodity Insights. Non-transaction revenue increased primarily due to an increase in volume related to surveillance, commercial paper, and medium-term notes at Ratings. Asset linked fees increased at Indices primarily due to higher levels of assets under management for ETFs and mutual funds. The increase in sales-usage based royalties was driven by higher exchange-traded derivative revenue at Indices and the licensing of our proprietary market data to commodity exchanges at Commodity Insights. Recurring variable revenue at Market Intelligence increased due to increased volumes. See “Segment Review” below for further information.

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

Total Expenses

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

(in millions)	2025		2024		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Market Intelligence ¹	\$ 523	\$ 298	\$ 512	\$ 294	2%	2%
Ratings ²	260	125	253	117	3%	6%
Commodity Insights ³	208	114	194	104	7%	9%
Mobility ⁴	131	123	123	113	7%	9%
Indices ⁵	63	56	57	49	10%	16%
Intersegment eliminations ⁶	(48)	—	(45)	—	(6)%	N/M
Total segments	1,137	716	1,094	677	4%	6%
Corporate Unallocated expense ⁷	16	48	17	37	(13)%	32%
Total	\$ 1,153	\$ 764	\$ 1,111	\$ 714	4%	7%

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

¹ In 2025, selling and general expenses include employee severance charges of \$14 million, acquisition-related costs of \$7 million, Executive Leadership Team transition costs of \$4 million and disposition-related costs of \$1 million. In 2024, selling and general expenses include employee severance charges of \$31 million, IHS Markit merger costs of \$11 million and acquisition-related costs of \$3 million.

² In 2025 and 2024, selling and general expenses include employee severance charges of \$2 million.

³ In 2025, selling and general expenses include employee severance charges of \$6 million. In 2024, selling and general expenses include IHS Markit merger costs of \$5 million.

⁴ In 2024, selling and general expenses include IHS Markit merger costs of \$1 million.

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

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

⁷ In 2025, selling and general expenses include employee severance charges of \$10 million, Executive Leadership Team transition costs of \$8 million, a lease impairment of \$6 million and acquisition-related costs of \$2 million. In 2024, selling and general expenses include IHS Markit merger costs of \$18 million, employee severance charges of \$2 million, acquisition-related costs of \$1 million and recovery of lease-related costs of \$1 million.

Operating-Related Expenses

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

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

Selling and General Expenses

Selling and general expenses increased 7%. Excluding the impact of IHS Markit merger costs in 2024 of 8 percentage points, partially offset by Executive Leadership Team transition costs in 2025 of 3 percentage points, a lease impairment in 2025 of 1 percentage point and higher acquisition-related costs in 2025 of 1 percentage point, selling and general expenses increased 10%. The increase was primarily driven by higher compensation costs driven by annual merit increases and additional headcount, and an increase in strategic initiatives, partially offset by lower outside services expenses.

Depreciation and Amortization

Depreciation and amortization increased 2% to \$293 million primarily due to higher intangible asset amortization driven by the acquisition of Visible Alpha in May of 2024.

Operating Profit

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

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

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

(in millions)	2025	2024	% Change
Market Intelligence ¹	\$ 220	\$ 189	16%
Ratings ²	757	679	11%
Commodity Insights ³	255	226	13%
Mobility ⁴	86	70	22%
Indices ⁵	315	272	16%
Total segment operating profit	1,633	1,436	14%
Corporate Unallocated expense ⁶	(66)	(57)	(16)%
Equity in income on unconsolidated subsidiaries ⁷	11	6	87%
Total operating profit	\$ 1,578	\$ 1,385	14%

¹ 2025 includes employee severance charges of \$14 million, acquisition-related costs of \$7 million, Executive Leadership Team transition costs of \$4 million and disposition-related costs of \$1 million. 2024 includes employee severance charges of \$31 million, IHS Markit merger costs of \$11 million and acquisition-related costs of \$3 million. 2025 and 2024 include amortization of intangibles from acquisitions of \$148 million and \$140 million, respectively.

² 2025 and 2024 include employee severance charges of \$2 million and amortization of intangibles from acquisitions of \$2 million and \$7 million, respectively.

³ 2025 includes employee severance charges of \$6 million. 2024 includes IHS Markit merger costs of \$5 million. 2025 and 2024 include amortization of intangibles from acquisitions of \$33 million and \$32 million, respectively.

⁴ 2024 includes IHS Markit merger costs of \$1 million. 2025 and 2024 include amortization of intangibles from acquisitions of \$76 million.

⁵ 2024 includes IHS Markit merger costs of \$1 million and employee severance charges of \$1 million. 2025 and 2024 include amortization of intangibles from acquisitions of \$9 million.

⁶ 2025 includes employee severance charges of \$10 million, Executive Leadership Team transition costs of \$8 million, a lease impairment of \$6 million and acquisition-related costs of \$2 million. 2024 includes IHS Markit merger costs of \$18 million, employee severance charges of \$2 million, acquisition-related costs of \$1 million and recovery of lease-related costs of \$1 million.

⁷ 2025 and 2024 include amortization of intangibles from acquisitions of \$13 million and \$14 million, respectively.

Segment Operating Profit — Segment operating profit increased 14% as compared to 2024. Excluding the impact of IHS merger costs in 2024 of 10 percentage points, partially offset by Executive Leadership Team transition costs in 2025 of 4 percentage points and a lease impairment in 2025 of 2 percentage points, segment operating profit increased 10%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and investments in strategic initiatives. See “Segment Review” below for further information.

Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 16% compared to 2024. Excluding the impact of IHS merger costs in 2024 of 24 percentage points, partially offset by higher employee severance charges in 2025 of 11 percentage points, Executive Leadership Team transition costs in 2025 of 11 percentage points, a lease impairment in 2025 of 8 percentage points and recovery of lease-related costs in 2024 of 1 percentage point, Corporate Unallocated expense increased 7% primarily due to disposition-related income in 2024 and higher incentives in 2025.

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 combines each company's post-trade services into a joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both businesses to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture. Equity in Income on Unconsolidated Subsidiaries was \$11 million for the three months ended March 31, 2025 compared to \$6 million for the three months ended March 31, 2024.

On April 14, 2025, the Company and CME Group entered into an agreement to sell OSTTRA to investment funds managed by Kohlberg Kravis Roberts & Co. ("KKR"), a leading global investment firm. The terms of the deal for OSTTRA equaled total enterprise value at \$3.1 billion, subject to customary purchase price adjustments, which will be divided evenly between the Company and CME Group pursuant to the 50/50 joint venture. We currently anticipate the sale to result in a pre-tax gain of \$220 million (\$140 million after-tax) for the Company, including the impact of accumulated other comprehensive income related to our investment. The transaction is expected to close in the second half of 2025, subject to customary closing conditions and receipt of required regulatory approvals.

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

Other Expense (Income), net

Other expense (income), net includes gains and losses on our mark-to-market investments and the net periodic benefit cost for our retirement and post retirement plans. Other expense, net was \$4 million for the three months ended March 31, 2025 compared to other income, net of \$9 million for the three months ended March 31, 2024 primarily due to losses on our mark-to-market investments in 2025 compared to gains in 2024.

Interest Expense, net

Interest expense, net remained unchanged compared to the three months ended March 31, 2024 primarily due to an increase in interest expense related to uncertain tax liabilities offset by higher interest income from invested cash due to a more favorable interest rate environment combined with a benefit from our net investment hedge program.

Provision for Income Taxes

The effective income tax rate was 21.7% and 18.8% for the three months ended March 31, 2025 and 2024, respectively. The higher rate for the three months ended March 31, 2025 was primarily due to change in mix of income by jurisdiction. The lower rate for the three months ended March 31, 2024 was primarily due to a combination of discrete adjustments.

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

Segment Review

Market Intelligence

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

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

Market Intelligence includes the following business lines:

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

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

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

(in millions)	2025	2024	% Change
Revenue	\$ 1,199	\$ 1,142	5%
Subscription revenue	\$ 993	\$ 947	5%
Recurring variable revenue	\$ 150	\$ 141	7%
Non-subscription revenue	\$ 56	\$ 54	4%
% of total revenue:			
Subscription revenue	83 %	83 %	
Recurring variable revenue	12 %	12 %	
Non-subscription revenue	5 %	5 %	
U.S. revenue	\$ 704	\$ 685	3%
International revenue	\$ 495	\$ 457	8%
% of total revenue:			
U.S. revenue	59 %	60 %	
International revenue	41 %	40 %	
Operating profit ¹	\$ 220	\$ 189	16%
Operating margin %	18 %	17 %	

¹ 2025 includes employee severance charges of \$14 million, acquisition-related costs of \$7 million, Executive Leadership Team transition costs of \$4 million and disposition-related costs of \$1 million. 2024 includes employee severance charges of \$31 million, IHS Markit merger costs of \$11 million and acquisition-related costs of \$3 million. 2025 and 2024 also include amortization of intangibles from acquisitions of \$148 million and \$140 million, respectively.

Revenue increased 5% primarily due to subscription revenue growth in Data, Analytics & Insights driven by the favorable impact of the acquisition of Visible Alpha in May of 2024, growth in RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and growth for work flow solutions in Enterprise Solutions, partially offset by the unfavorable impact of the sale of Fincentric in August of 2024. An increase in recurring variable revenue due to increased volumes also contributed to revenue growth. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 16%. Excluding the impact of higher employee severance charges in 2024 of 17 percentage points and IHS merger costs in 2024 of 11 percentage points, partially offset by higher amortization of intangibles from acquisitions in 2025 of 8 percentage points, Executive Leadership Team transition costs in 2025 of 5 percentage points, higher acquisition-related costs in 2025 of 3 percentage points and disposition-related costs in 2025 of 1 percentage point, operating profit increased 5% primarily due to revenue growth and lower outside services expenses, partially offset by higher compensation costs driven by annual merit increases and additional headcount and expenses associated with the acquisition of Visible Alpha. Foreign exchange rates had a favorable impact of less than 1 percentage point.

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

Ratings

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

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 \$42 million and \$40 million for the three months ended March 31, 2025 and 2024, respectively.

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

(in millions)	2025	2024	% Change
Revenue	\$ 1,149	\$ 1,062	8%
Transaction revenue	\$ 620	\$ 582	7%
Non-transaction revenue	\$ 529	\$ 480	10%
% of total revenue:			
Transaction revenue	54 %	55 %	
Non-transaction revenue	46 %	45 %	
U.S. revenue	\$ 683	\$ 609	12%
International revenue	\$ 466	\$ 453	3%
% of total revenue:			
U.S. revenue	59 %	57 %	
International revenue	41 %	43 %	
Operating profit ¹	\$ 757	\$ 679	11%
Operating margin %	66 %	64 %	

¹ 2025 and 2024 include employee severance charges of \$2 million and amortization of intangibles from acquisitions of \$2 million and \$7 million, respectively.

Revenue increased 8%, with an unfavorable impact from foreign exchange rates of 1 percentage point. Non-transaction revenue increased primarily due to an increase in volume related to surveillance, commercial paper, and medium-term notes. Transaction revenue increased primarily due to structured finance revenue driven by increased collateralized loan obligations (“CLOs”), bank loan ratings revenue due to higher M&A activity, and U.S. Public Finance revenue due to an increase in issuance volumes.

Operating profit increased 11% primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount, and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of 2 percentage points.

Billed Issuance Volumes

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

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

(in billions)	2025	2024	% Change
Investment-grade billed issuance*	\$ 440	\$ 456	(4)%
High-yield billed issuance *	\$ 113	\$ 120	(6)%
Other billed issuance **	\$ 530	\$ 417	27%
Total billed issuance	\$ 1,083	\$ 993	9%

Note - Totals presented may not sum due to rounding.

* Includes Corporates, Financial Services and Infrastructure.

** Includes Bank Loans, Structured Finance and Government.

First quarter billed issuance was up due to increases in bank loans and structured finance. Structured finance billed issuance increases were driven primarily by new CLO issuance.

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

Commodity Insights

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

Commodity Insights includes the following business lines:

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

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

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

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

(in millions)	2025	2024	% Change
Revenue	\$ 612	\$ 559	9%
Subscription revenue	\$ 486	\$ 450	8%
Sales usage-based royalties	\$ 29	\$ 26	13%
Non-subscription revenue	\$ 97	\$ 83	17%
% of total revenue:			
Subscription revenue	79 %	81 %	
Sales usage-based royalties	5 %	4 %	
Non-subscription revenue	16 %	15 %	
U.S. revenue	\$ 275	\$ 247	11%
International revenue	\$ 337	\$ 312	8%
% of total revenue:			
U.S. revenue	45 %	44 %	
International revenue	55 %	56 %	
Operating profit ¹	\$ 255	\$ 226	13%
Operating margin %	42 %	40 %	

¹ 2025 includes employee severance charges of \$6 million. 2024 includes IHS Markit merger costs of \$5 million. 2025 and 2024 also include amortization of intangibles from acquisitions of \$33 million and \$32 million, respectively.

Revenue increased 9% primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts and an increase in conference revenue driven by increased attendance at CERAWEEK in 2025. An increase in sales usage-based royalties from the licensing of our proprietary market data to commodity exchanges due to increased trading volumes for Platts based contracts across most commodity sectors also contributed to revenue growth. Revenue was favorably impacted by the acquisition of World Hydrogen Leaders in May of 2024. All four business lines contributed to revenue growth in the first quarter of 2025 with the Advisory & Transactional Services and Energy & Resources Data & Insights businesses being the most significant drivers, followed by the Price Assessments and Upstream Data & Insights businesses. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 13%. Excluding the impact of higher employee severance charges in 2025 of 9 percentage points, partially offset by IHS Markit merger costs in 2024 of 7 percentage points, operating profit increased 11%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and additional headcount, investment in strategic initiatives and expenses associated with the acquisition of World Hydrogen Leaders. Foreign exchange rates had an unfavorable impact of 1 percentage point.

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

Mobility

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

Mobility includes the following business lines:

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

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

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

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

(in millions)	2025	2024	% Change
Revenue	\$ 420	\$ 386	9%
Subscription revenue	\$ 343	\$ 311	10%
Non-subscription revenue	\$ 77	\$ 75	3%
% of total revenue:			
Subscription revenue	82 %	81 %	
Non-subscription revenue	18 %	19 %	
U.S. revenue	\$ 350	\$ 318	10%
International revenue	\$ 70	\$ 68	4%
% of total revenue:			
U.S. revenue	83 %	82 %	
International revenue	17 %	18 %	
Operating profit ¹	\$ 86	\$ 70	22%
Operating margin %	20 %	18 %	

¹ 2024 includes IHS Markit merger costs of \$1 million. 2025 and 2024 also include amortization of intangibles from acquisitions of \$76 million.

Revenue increased 9% primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the Dealer business and strong underwriting volumes and market share growth within the Financial business. Non-subscription revenue was unfavorably impacted by lower recall activity in the Manufacturing business. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 22%. Excluding the impact of IHS merger related costs in 2024 of 18 percentage points and employee severance costs in 2024 of 2 percentage points, partially offset by higher amortization of intangibles in 2025 of 8 percentage points, operating profit increased 10%. The increase was primarily driven by revenue growth, partially offset by an increase in strategic investments and higher compensation costs driven by annual merit increases and additional headcount. Foreign exchange rates had an unfavorable impact of 3 percentage points.

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

Indices

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

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

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

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

(in millions)	2025	2024	% Change
Revenue	\$ 445	\$ 387	15%
Asset-linked fees	\$ 288	\$ 244	18%
Subscription revenue	\$ 76	\$ 70	7%
Sales usage-based royalties	\$ 81	\$ 73	11%
% of total revenue:			
Asset-linked fees	65 %	63 %	
Subscription revenue	17 %	18 %	
Sales usage-based royalties	18 %	19 %	
U.S. revenue	\$ 361	\$ 317	14%
International revenue	\$ 84	\$ 70	18%
% of total revenue:			
U.S. revenue	81 %	82 %	
International revenue	19 %	18 %	
Operating profit ¹	\$ 315	\$ 272	16%
Less: net operating profit attributable to noncontrolling interests	77	70	
Net operating profit	\$ 238	\$ 202	18%
Operating margin %	71 %	70 %	
Net operating margin %	53 %	52 %	

¹ 2024 includes IHS Markit merger costs of \$1 million and employee severance charges of \$1 million. 2025 and 2024 also include amortization of intangibles from acquisitions of \$9 million.

Revenue at Indices increased 15% primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management (“AUM”) for ETFs and mutual funds, higher exchange-traded derivative revenue driven by continued strength in trading volume and higher data subscription revenue. Ending AUM for ETFs increased 18% to \$4.304 trillion compared to March 31, 2024 and average levels of AUM for ETFs increased 30% to \$4.462 trillion compared to the three months ended March 31, 2024. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 16%. Excluding the impact of IHS Markit merger costs in 2024 of 1 percentage point, operating profit increased 15% due to revenue growth partially offset by higher compensation costs driven by annual merit increases, an increase in bad debt expense and an increase in strategic investments. 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.

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Flow Overview

Cash, cash equivalents, and restricted cash were \$1,469 million as of March 31, 2025, a decrease of \$197 million from December 31, 2024.

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

(in millions)	2025	2024	% Change
Net cash provided by (used for):			
Operating activities	\$ 953	\$ 948	—%
Investing activities	\$ (79)	\$ (20)	N/M
Financing activities	\$ (1,103)	\$ (657)	68%

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

In the first three months of 2025, free cash flow decreased \$35 million to \$816 million compared to \$851 million in the first three months of 2024. The decrease is primarily due to an increase in cash used for capital expenditures and distributions to noncontrolling interest holders. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

Cash provided by operating activities remained relatively unchanged for the first three months of 2025 compared to 2024. This is primarily attributable to higher operating results and higher billings in 2025, partially offset by higher compensation payments in 2025 and proceeds received from the termination of interest rate swaps in 2024.

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

Investing activities

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

Cash used for investing activities increased to \$79 million for the first three months of 2025 compared to \$20 million in the first three months of 2024, primarily due to higher cash paid for short-term investments and capital expenditures in 2025.

Financing activities

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

Cash used for financing activities increased \$446 million to \$1,103 million for the first three months of 2025. The increase is primarily attributable to proceeds received from commercial paper borrowings in 2024 and an increase in cash used for share repurchases in 2025.

During the three months ended March 31, 2025, we purchased a total of 1.0 million shares for \$650 million of cash. During the three months ended March 31, 2024, we purchased a total of 1.0 million shares for \$500 million of cash. See Note 8 — *Equity* to the consolidated financial statements of this Form 10-Q for further discussion.

Additional Financing

We have the ability to borrow a total of \$2.0 billion through our commercial paper program, which is supported by our \$2.0 billion five-year credit agreement (our “credit facility”) that will terminate on December 17, 2029. As of March 31, 2025, and December 31, 2024, we had no outstanding commercial paper.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. For the three months ended March 31, 2025, we paid a commitment fee of 7 basis points. There will be no sustainability pricing adjustment to our commitment fees or our margins under the credit facility for the approximately year-long period beginning April 7, 2025 as a result of our emissions performance for the year ended December 31, 2024. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

The only financial covenant 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 28, 2025, the Board of Directors approved a quarterly common stock dividend of \$0.96 per share.

Supplemental Guarantor Financial Information

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

- On August 22, 2024, S&P Global Inc. issued \$746 million of 5.25% Senior Notes due 2033 that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for unregistered senior notes of like principal amounts and terms that were originally issued on September 12, 2023.
- On March 1, 2023, S&P Global Inc. issued new senior notes that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for the following series of unregistered senior notes of like principal amount and terms:
 - \$700 million of 4.75% Senior Notes due 2028 that were originally issued on March 2, 2022;
 - \$921 million of 4.25% Senior Notes due 2029 that were originally issued on March 2, 2022;
 - \$1,237 million of 2.45% Senior Notes due 2027 that were originally issued on March 18, 2022;
 - \$1,227 million of 2.70% Sustainability-Linked Senior Notes due 2029 that were originally issued on March 18, 2022;
 - \$1,492 million of 2.90% Senior Notes due 2032 that were originally issued on March 18, 2022;
 - \$974 million of 3.70% Senior Notes due 2052 that were originally issued on March 18, 2022; and
 - \$500 million of 3.90% Senior Notes due 2062 that were originally issued on March 18, 2022.
- On August 13, 2020, we issued \$600 million of 1.25% senior notes due in 2030 and \$700 million of 2.3% senior notes due in 2060.
- On November 26, 2019, we issued \$500 million of 2.5% senior notes due in 2029 and \$600 million of 3.25% senior notes due in 2049.
- On May 17, 2018, we issued \$500 million of 4.5% senior notes due in 2048.
- On September 22, 2016, we issued \$500 million of 2.95% senior notes due in 2027.
- On November 2, 2007, we issued \$400 million of 6.55% Senior Notes due 2037.

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

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

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

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

Summarized results of operations for the three months ended March 31, 2025 are as follows:

(in millions)	2025
Revenue	\$ 1,087
Operating Profit	823
Net Income	419
Net income attributable to S&P Global Inc.	419

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

(in millions)	March 31, 2025	December 31, 2024
Current assets (excluding intercompany from Non-Obligor Group)	\$ 1,397	\$ 1,400
Non-current assets	776	782
Current liabilities (excluding intercompany to Non-Obligor Group)	430	339
Non-current liabilities	11,467	11,541
Intercompany payables to Non-Obligor Group	17,182	16,100

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

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

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

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

(in millions)	2025	2024	% Change
Cash provided by operating activities	\$ 953	\$ 948	—%
Capital expenditures	(43)	(24)	
Distributions to noncontrolling interest holders	(94)	(73)	
Free cash flow	\$ 816	\$ 851	(4)%

(in millions)	2025	2024	% Change
Cash used for investing activities	(79)	(20)	N/M
Cash used for financing activities	(1,103)	(657)	68%

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

CRITICAL ACCOUNTING ESTIMATES

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

RECENTLY ISSUED OR ADOPTED ACCOUNTING STANDARDS

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

FORWARD-LOOKING STATEMENTS

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

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

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the effect of competitive products (including those incorporating generative artificial intelligence (“AI”)) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes, including among our executive leadership;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the separation of Mobility not being consummated within the anticipated time period or at all;

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of March 31, 2025 and December 31, 2024, we have entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts are not designated as hedges and do not qualify for hedge accounting. As of March 31, 2025 and December 31, 2024, we have entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates. As of March 31, 2025 and December 31, 2024, we held cross currency swaps to hedge a portion of our net investment in certain European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. We have not entered into any derivative financial instruments for speculative purposes. See Note 5 - *Derivative Instruments* to the consolidated financial statements of this Form 10-Q for further discussion.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

As of March 31, 2025, an evaluation was performed under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Control over Financial Reporting

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

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

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

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

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2022 Repurchase Program”), which was approximately 9% of the total shares of our outstanding common stock at that time. During the first quarter of 2025, we received 1.3 millions shares, which included 0.3 million shares received from our accelerated share repurchase (“ASR”) agreement that we entered into on October 28, 2024. Further discussion relating to our ASR agreements can be found in Note 8 - *Equity*. As of March 31, 2025, 10.7 million shares remained under the 2022 Repurchase Program.

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

The following table provides information on our purchases of our outstanding common stock during the first quarter of 2025 pursuant to the 2022 Repurchase Program (column c). In addition to these purchases, the number of shares in column (a) include shares of common stock that are tendered to us to satisfy our employees’ tax withholding obligations in connection with the vesting of awards of restricted shares (we repurchase such shares based on their fair market value on the vesting date).

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

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
January 1— January 31, 2025	264	\$ 495.50	—	12.0 million
February 1 — February 28, 2025 ^{1,2}	1,292,909	501.39	1,285,353	10.7 million
March 1 — March 31, 2025	101,423	516.77	—	10.7 million
Total — Quarter ^{1,2}	1,394,596	\$ 504.96	1,285,353	10.7 million

¹Includes 0.3 million shares received from the conclusion of our ASR agreement that we entered into on October 28, 2024.

²Includes 1.0 million shares received from the initiation of our ASR agreement that we entered into on February 19, 2025. Average price paid per share information does not include this accelerated share repurchase transaction.

Item 5. Other Information

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

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

During the first quarter of 2025, the Company engaged in limited transactions or dealings related to the purchase or sale of information and informational materials, which are generally exempt from U.S. economic sanctions, with persons that are owned or controlled, or appear to be owned or controlled, by the Government of Iran or are otherwise subject to disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012. Commodities Insights provided subscribers access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency. Market Intelligence sourced certain trade data from Iran. The Company will continue to monitor such activities closely. During the first quarter of 2025, the Company recorded no revenue or net profit attributable to the Commodities Insights transactions or dealings described above, which reflects the uncertainty of collection. The Company attributes a *de minimis* amount of gross revenues and net profits to the data sourced from Iran by Market Intelligence.

RULE 10b5-1 PLAN ELECTIONS

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

Item 6. Exhibits

- (3.1) [Amended and Restated Certificate of Incorporation of Registrant, as amended and restated on May 13, 2020](#), incorporated by reference from the Registrant's Form 8-K filed May 18, 2020
- (3.2) [Amended and Restated By-Laws of Registrant, as amended and restated on September 27, 2023](#), incorporated by reference from the Registrant's Form 8-K filed October 2, 2023
- (10.1)* [2025 Senior Advisor Restricted Stock Unit Award Agreement](#)
- (10.2)* [Form of 2024 Restricted Stock Unit Award Agreement \(Cliff-Vesting\)](#)
- (10.3)* [Form of 2025 Performance Share Unit Award Agreement](#)
- (10.4)* [Form of 2025 Restricted Stock Unit Award Agreement](#)
- (10.5)*† [Form of S&P Dow Jones Indices 2025 Long-Term Cash Incentive Compensation Plan](#)
- (15) [Letter on Unaudited Interim Financials](#)
- (31.1) [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act of 1934, as amended](#)
- (31.2) [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act of 1934, as amended](#)
- (32) [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- (101.INS) Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- (101.SCH) Inline XBRL Taxonomy Extension Schema
- (101.CAL) Inline XBRL Taxonomy Extension Calculation Linkbase
- (101.LAB) Inline XBRL Taxonomy Extension Label Linkbase
- (101.PRE) Inline XBRL Taxonomy Extension Presentation Linkbase
- (101.DEF) Inline XBRL Taxonomy Extension Definition Linkbase
- (104) Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

* These exhibits relate to management contracts or compensatory plan arrangements.

† Pursuant to Item 601(b)(2) or 601(b)(10) of Regulation S-K, as applicable, portions of the exhibit have been omitted. The Company hereby agrees to furnish an unredacted copy of the exhibit to the SEC upon request.

Signatures

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

S&P Global Inc.

Registrant

Date: April 29, 2025

By: /s/ Eric W. Aboaf

Eric W. Aboaf

Executive Vice President and Chief Financial Officer

Date: April 29, 2025

By: /s/ Christopher F. Craig

Christopher F. Craig

Senior Vice President, Controller and Chief Accounting Officer

S&P GLOBAL INC.
2019 STOCK INCENTIVE PLAN
2025 RESTRICTED STOCK UNIT AWARD AGREEMENT

GRANT NOTICE

S&P Global Inc., a New York corporation (“S&P Global” or the “Company”), has awarded to the employee named below (the “Participant” or “you”) the number of Restricted Stock Units (the “Units”) specified and on the terms set forth below (the “Award”). The Units are granted pursuant to the Company’s 2019 Stock Incentive Plan, as amended from time to time (the “Plan”), and are subject to all of the terms and conditions set forth in the Plan, this Restricted Stock Unit Award Agreement (the “Award Agreement”), including the Grant Notice section (the “Grant Notice”) of the Award Agreement and the Terms and Conditions section of the Award Agreement (the “Terms and Conditions”), which includes the S&P Global Agreement for the Protection of Company Interests (“Attachment A”), and any special terms and conditions applicable to the Participant’s jurisdiction of residence or employment included in the Non-U.S. Addendum made available to you at the same time as the Award Agreement (the “Non-U.S. Addendum”). Capitalized terms not expressly defined in the Award Agreement shall have the meanings set forth in the Plan.

Participant: Douglas Peterson

Grant Date: January 1, 2025

Number of Restricted Stock Units: 10,051

Vesting Schedule:

The Units shall vest on the following date (the “Vesting Date”), subject to the Participant’s continued employment with the Company or any of its Subsidiaries (collectively, the “Company Group”) through the Vesting Date, except as otherwise set forth in the Award Agreement.

Vesting Date	Percentage of Units Vesting on Vesting Date
12/31/2025	100%

TERMS AND CONDITIONS OF
2025 RESTRICTED STOCK UNIT AWARD

1. Grant of Award. The Award is subject to the Terms and Conditions set forth in this Section of the Award Agreement. The Award represents the right to receive one share of Stock for each Unit subject to the Award that vests, together with an amount in cash equal to the value of the Dividend Equivalents that accrue with respect to the Award. Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock issuable thereunder will be issued to or registered in the name of the Participant. The ultimate payment of the Award in the form of an issuance of shares of Stock and payment of the Dividend Equivalents thereon is contingent upon the satisfaction of the vesting conditions and other requirements set forth herein. The Participant does not have an absolute right to receive a fixed or determinable amount on the Grant Date.

2. Award Acceptance and Addenda.

(a) General. To be entitled to any payment under the Award, the Participant acknowledges and agrees that the Participant must accept and thereby agree to comply with the provisions of the Plan and the Award Agreement, which includes the Grant Notice and the Terms and Conditions, including **Attachment A**, and any provisions of the Non-U.S. Addendum applicable to the Participant which are incorporated herein and constitute a material and integral part of the Terms and Conditions.

(b) Post-Employment Obligations for Protection of Company Interests. The Participant acknowledges and agrees that the Participant is subject to additional terms and conditions set forth in **Attachment A**, which are hereby incorporated into, and are part of, the Terms and Conditions.

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

(c) Non-U.S. Addendum. By accepting the Terms and Conditions, and notwithstanding any provisions to the contrary herein, the Participant further acknowledges and agrees that the Award shall also be subject to any special terms and conditions applicable to the Participant's jurisdiction of residence (and jurisdiction of employment, if different) set forth in the Non-U.S.

Addendum made available to the Participant at the same time as the Award Agreement and which special terms and conditions are hereby incorporated into, and are part of, the Terms and Conditions with respect to any Participant who resides and/or works in a jurisdiction located outside the United States (a “Non-U.S. Participant”).

Moreover, if the Participant transfers his residence and/or work location to another jurisdiction reflected in the Non-U.S. Addendum after the Grant Date, the terms and conditions for such jurisdiction 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 sections of the Non-U.S. Addendum, and that, by accepting the Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable sections of the Non-U.S. Addendum.

3. Time Period to Accept Award. The Participant acknowledges and agrees that the Participant **has up to ninety (90) days to accept the Award** from the date the Award Agreement is 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 the Award during the 90-day acceptance period will result in the forfeiture of the 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 the Award Agreement, including all provisions of **Attachment A** and the sections of the Non-U.S. Addendum applicable to the Participant.

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

Participant and the Company regarding the grant to the Participant of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject, with the exception of the Special Advisor Agreement by and between the Participant and the Company, effective as of July 29, 2024.

5. Vesting Period Restrictions. Except as otherwise provided in Sections 7 and 8 hereof, the Units covered by the Award shall vest in accordance with the vesting schedule set forth in the Grant Notice, subject to the Participant's execution of a release in a form to be provided by the Company (the "Release"), releasing the Company Group and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within thirty (30) days following the Vesting Date.

6. Payment Timing. Except as otherwise provided in Sections 7 and 8 hereof, the Units, together with any Dividend Equivalents that become payable thereon (as determined in accordance with Section 9 hereof), shall be paid to the Participant as soon as practicable following the effective date of the Release and in any event within thirty (30) days following the Vesting Date (the "Payment Date"). For the avoidance of doubt, if the Participant does not execute the Release or the Release does not become effective and irrevocable in its entirety within thirty (30) days following the Vesting Date, the Participant shall not be entitled to any payments pursuant to Sections 5 and 6 hereof.

7. Termination of Employment Prior to the Vesting Date.

(a) Death or Disability. In the event of the termination of the Participant's employment with the Company Group prior to the Vesting Date due to death or "Disability" (as defined under the Plan), all Units shall vest as of the date of the termination of the Participant's employment, subject in each case to the Participant's (or if applicable, his beneficiary's or estate representative's) execution of the Release, which Release must be effective and irrevocable within thirty (30) days following the date of termination of the Participant's employment. Except as otherwise provided in Section 8 hereof, the Units, together with any Dividend Equivalents that become payable thereon (as determined in accordance with Section 9 hereof), shall be paid to the Participant (or beneficiary designated by the Participant, or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) as soon as practicable and within thirty (30) days following the date of such termination. For the avoidance of doubt, if the Participant does not

execute the Release or the Release does not become effective and irrevocable in its entirety within thirty days following the vesting event, the Participant shall not be entitled to any payments pursuant to this Section 7.

(b) Other Terminations. Except as otherwise provided in Section 8 hereof, in the event the Participant voluntarily resigns his employment with the Company Group or is involuntarily terminated by a member of the Company Group for Cause prior to the Vesting Date, the Participant shall forfeit the right to any unvested Units and any Dividend Equivalents with respect to such Units.

8. Change in Control.

(a) Successor Company does not Assume or Substitute Award. In the event of a Change in Control prior to the Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) does not assume or provide a substitute for the Award on substantially the same terms and conditions, all unvested Units subject to the Award shall become fully vested as of the Change in Control and shall be payable in cash based on the fair market value of the Stock on the date of the Change in Control on the regularly scheduled Payment Date set forth in Section 6; *provided, however*, that if the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, is terminated due to the Participant's death prior to the Payment Date, any portion of the Award that has not been paid shall be paid within sixty (60) days following the date of the Participant's death to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

(b) Successor Company Assumes or Substitutes Award. In the event of a Change in Control prior to the Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) assumes or provides a substitute for the Award on substantially the same terms and conditions, the existing vesting and payment schedule will continue to apply.

9. Voting and Dividend Rights; Dividend Equivalents.

(a) Limitation on Rights. Prior to the issuance of any shares of Stock issuable pursuant to the Award, the Participant shall not have the right to vote or to receive any dividends with respect to such shares.

(b) Dividend Equivalents. Unless otherwise determined by the Committee, if a dividend is declared on the Stock during the period commencing on the Grant Date and ending on the date on which the Units are settled pursuant to the Award Agreement, the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received had the Stock underlying the Units been held by the Participant as of the record date for such dividend (a "Dividend Equivalent"). Any Dividend Equivalent credited pursuant to the foregoing provisions of this Section 9(b) shall be subject to the same vesting, payment and other terms, conditions and restrictions as the original Units to which they relate, including the obligation to satisfy the Tax-Related Items in accordance with Section 11 hereof; provided, however, that the amount of any Dividend Equivalents shall not accrue interest and shall be paid in cash. For the avoidance of doubt, no Dividend Equivalent will be paid with respect to any Units that are forfeited.

10. Transfer Restrictions. The Award and the right to acquire 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 or deemed by the Company in its discretion to be an appropriate charge to Participant even if legally applicable to the Company or the Employer ("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 Award 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 agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. 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 the following:

- i. withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or Employer;
- ii. withholding shares of Stock that otherwise would be issued to the Participant upon settlement of the 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 permitted by applicable law 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 obligations in connection with the Tax-Related Items.

12. Miscellaneous. The Award Agreement, including the 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 or modified in any manner that materially and adversely impairs the rights of the Participant without the express written consent of both the Company and the Participant unless the amendment is required or advisable to facilitate compliance with applicable law, as determined in the sole discretion of the Company. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President, Chief People Officer of S&P Global, which directly refers to the Terms and Conditions and the Award. No other modifications to the Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by the Award. If the 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 the Award to be employment by the Company.

13. Conditions to Issuance of Stock. Notwithstanding any provision of the Plan or the Award Agreement, unless there is an exemption from any registration, qualification or other legal or regulatory 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, or regulatory requirement applicable to, the offering of shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rules, rulings or regulations of the SEC or any other governmental or 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 offering of 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 or regulatory 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 or advisable to facilitate compliance with securities or other laws applicable to the offering and issuance of shares of Stock.

14. Pay Recovery. By accepting the Award, including the Terms and Conditions, and as an additional condition of receiving the Award, the Participant acknowledges and agrees that the Units, whether vested or unvested, and/or shares of Stock, cash or other benefits acquired pursuant to the Award (and any proceeds therefrom) may be subject to reduction, cancellation, recovery, recoupment, forfeiture or other action (i) in accordance with the S&P Global Inc. Financial Statement Compensation Recoupment Policy, the Senior Executive Pay Recovery Policy of S&P Global, the S&P Ratings Services Pay Recovery Policy and/or any other Company clawback or similar policy in effect as of the date of the Award Agreement applicable to the Participant, or to the extent adopted following the date of the Award Agreement, any clawback policy that the Committee determines necessary, appropriate or advisable in light of applicable law, governance considerations or industry best practices, as such policies may be amended from time to time, (ii) if the Committee or the Company, as applicable, determines in its sole discretion that the Participant engaged in an act that is inimical to the best interests of the Company Group, or (iii) pursuant to applicable law, regulations or stock exchange listing standards (collectively, the "Recoupment Policies"). No such Recoupment Policy adoption or amendment thereto shall require the Participant's prior consent. In order to satisfy any recoupment obligation arising under the Recoupment Policies, and without intending to limit the authority of the Company to enforce the recovery of compensation under the Recoupment Policies, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Stock or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return such Stock and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy. No recovery of compensation as described in this Section 14 will be construed as an event giving rise

to the Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan or policy of, or agreement with, the Company Group.

15. Trading Policy. By accepting the Award, including the Terms and Conditions, the Participant acknowledges and agrees that the Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure and Trading Policy, as in effect from time to time. In addition, the Participant acknowledges that the Participant's jurisdiction of residence (and jurisdiction 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.

16. Data Privacy. By accepting the Award, including the 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. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting the Award, including the 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.

17. No Impact on Other Benefits. Any payment pursuant to the Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of any member of the Company Group, 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, except as otherwise required pursuant to the terms of such other benefit plan.

18. Section 409A. The Award is intended to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code and comply with Section 409A of the Code ("Section 409A"), and it shall be interpreted, administered and construed in accordance with this

intent. To the extent the period during which the payment of any Units 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 Units shall be paid as soon as possible in the second calendar year. Notwithstanding the foregoing, if the Company determines that any provision of the Award Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 18 does not create an obligation of the Company to modify the Plan or the Award Agreement and does not guarantee that the Award will not be subject to taxes, interest and penalties under Section 409A.

19. Incorporation of Plan Provisions. The Award, including the Units covered by the Award 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.

20. Governing Law and Venue. The Award and the 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 the purposes of any action, lawsuit or other proceedings brought to enforce the Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where the Award of Units is made and/or to be performed.

S&P GLOBAL INC.
2019 STOCK INCENTIVE PLAN
2024 RESTRICTED STOCK UNIT AWARD AGREEMENT

GRANT NOTICE

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

Participant: Grant Date: Number of Restricted Stock Units: **Vesting Schedule:**

The restrictions on the Units covered by this Award shall lapse and such Units shall vest on the following date (the “Vesting Date”), subject to the Participant’s continued employment with a member of the Company Group through the Vesting Date:

Vesting Date	Percentage of Units Vesting on Vesting Date
[vesting date]	100%

TERMS AND CONDITIONS OF
2024 RESTRICTED STOCK UNIT AWARD

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

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

(a) Post-Employment Obligations for Protection of Company Interests. The Participant acknowledges and agrees that additional terms and conditions set forth in the Agreement in **Attachment A** (the "S&P Global Agreement for the Protection of Company Interests") 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 Attachment A, and that, by accepting these Terms and Conditions in consideration of the Award, the Participant is accepting the terms of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

3. Non-U.S. Country Addendum. By accepting these Terms and Conditions, and notwithstanding any provisions to the contrary herein, the Participant further acknowledges and

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

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

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

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

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

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

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

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

7. Payment Timing. Except as otherwise provided in Sections 8 and 9 hereof, the Units, together with any Dividend Equivalents that become payable thereon (as determined in accordance with Section 10 hereof), shall be paid to the Participant as soon as practicable in the 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").

8. Termination of Employment Prior to the Vesting Date.

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

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

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

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

(i) Retirement, Disability or Death. The *pro rata* portion of the unvested Units subject to the Award that vest pursuant to Section 8(a) shall be determined by multiplying the total number of Units subject to the Award that are unvested as of the date of termination, by a fraction, the numerator of which is the number of full calendar days between the Grant Date and the Vesting Date during which the Participant was employed, and the denominator of which is the number of full calendar days between the Grant Date and the Vesting Date.

(ii) Involuntary Termination. The *pro rata* portion of the unvested Units subject to the Award that vest pursuant to Section 8(b) shall be determined as of the end of the Separation Period by multiplying the total number of Units subject to the Award that are unvested as of the end of the Separation Period by a fraction, the numerator of which is the number of full calendar days between the Grant Date and the Vesting Date occurring prior to the last day of the Separation Period, and the denominator of which is the number of full calendar days between the Grant Date and the Vesting Date.

(e) Payment Timing of Award.

(i) Termination Other Than for Death. In the event of the termination of the Participant's employment with the Company Group pursuant to Section 8(a) (other than for death) or Section 8(b) prior to the Vesting Date, the Participant's *pro rata* portion of the Award otherwise determined to have vested shall be paid 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 8.

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

9. Change in Control.

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

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

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

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

12. Responsibility for Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, any member of the Company Group that legally employs the employee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on

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

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

- i. withholding from the Participant's wages or other cash compensation payable to the Participant by the Company or any member of the Company Group;
- ii. withholding shares of Stock that otherwise would be issued to the Participant upon settlement of Units;
- iii. withholding from proceeds of the sale of shares of Stock, through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);
- iv. requiring the Participant to make a payment in cash or by check;
- v. any other method of withholding approved by the Company and to the extent required by applicable laws or the Plan, approved by the Committee; or

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

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

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

14. Application of Local Law. Notwithstanding Section 23, for any Non-U.S. Participant, this Award shall be subject to all applicable laws, rules and regulations, and any special terms and

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

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

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

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

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

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

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

21. Section 409A. This Award is intended to either (i) qualify for the short-term deferral exemption under Section 409A of the U.S. Internal Revenue Code and the final regulations promulgated thereunder or (ii) satisfy the requirements of Section 409A. This Award Agreement shall be interpreted, administered and construed in a manner consistent with that intent.

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

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

S&P GLOBAL INC.

2019 STOCK INCENTIVE PLAN

2025 PERFORMANCE SHARE UNIT AWARD AGREEMENT

GRANT NOTICE

S&P Global Inc., a New York corporation (“S&P Global” or the “Company”), has awarded to the employee named below (the “Participant” or “you”) the number of Performance Share Units (the “Units”) specified and on the terms set forth below (the “Award”). The Units are granted pursuant to the Company’s 2019 Stock Incentive Plan, as amended from time to time (the “Plan”), and are subject to all of the terms and conditions set forth in the Plan, this Performance Share Unit Award Agreement (the “Award Agreement”), including the Grant Notice section (the “Grant Notice”) of the Award Agreement and the Terms and Conditions section of the Award Agreement (the “Terms and Conditions”), which includes the S&P Global Agreement for the Protection of Company Interests (“Attachment A”), and any special terms and conditions applicable to the Participant’s jurisdiction of residence or employment included in the Non-U.S. Addendum made available to you at the same time as the Award Agreement (the “Non-U.S. Addendum”). Capitalized terms not expressly defined in the Award Agreement shall have the meanings set forth in the Plan.

Participant:

Award Date:

Grant Date:

Target Performance Share Units:

Award Period: 1/1/25 to 12/31/27

Vesting Schedule:

Except as otherwise provided in Sections 7, 16 and 17 hereof, the Units shall vest on [vesting date] (the “Vesting Date”), (i) based on the attainment level of the performance-based conditions set forth in Section 5 hereof and in accordance with the performance goal payout schedule set forth below and (ii) subject to the Participant’s continued employment with the Company or any of its Subsidiaries (collectively, the “Company Group”) through the Vesting Date.

Performance Goal Payout Schedule:

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

<u>Cumulative EPS Goal Attainment Level</u>	<u>Number of Units Eligible to Vest</u>
200% of Target or Greater	200%
Target	100%
Less than Threshold	0%

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

TERMS AND CONDITIONS OF
2025 PERFORMANCE SHARE UNIT AWARD

1. Grant of Award. The Award is subject to the Terms and Conditions set forth in this Section of the Award Agreement. The Award represents the right to receive one share of Stock for each Unit subject to the Award that vests. Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock issuable thereunder will be issued to or registered in the name of the Participant. The ultimate payment of the Award in the form of an issuance of shares of Stock is contingent upon achievement of the cumulative EPS goal established by the Committee hereunder and the additional requirements set forth herein. The Participant does not have an absolute right to receive a fixed or determinable amount either at the inception or expiration of the Award Period.

2. Award Acceptance and Addenda.

(a) General. To be entitled to any payment under the Award, the Participant acknowledges and agrees that the Participant must accept and thereby agree to comply with the provisions of the Plan and the Award Agreement, which includes the Grant Notice and the Terms and Conditions, including **Attachment A**, and any provisions of the Non-U.S. Addendum applicable to the Participant which are incorporated herein and constitute a material and integral part of the Terms and Conditions.

(b) Post-Employment Obligations for Protection of Company Interests. The Participant acknowledges and agrees that the Participant is subject to additional terms and conditions set forth in **Attachment A**, which are hereby incorporated into, and are part of, the Terms and Conditions.

The Participant acknowledges that the Participant has reviewed and understands the terms of Attachment A, and that, by accepting the Terms and Conditions in

consideration of the Award, the Participant is accepting the terms of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

(c) Non-U.S. Addendum. By accepting the Terms and Conditions, and notwithstanding any provisions to the contrary herein, the Participant further acknowledges and agrees that the Award shall also be subject to any special terms and conditions applicable to the Participant's jurisdiction of residence (and jurisdiction of employment, if different) set forth in the Non-U.S. Addendum made available to the Participant at the same time as the Award Agreement and which special terms and conditions are hereby incorporated into, and are part of, the Terms and Conditions with respect to any Participant who resides and/or works in a jurisdiction 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 jurisdiction reflected in the Non-U.S. Addendum after the Grant Date, the terms and conditions for such jurisdiction 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 sections of the Non-U.S. Addendum, and that, by accepting the Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable sections of the Non-U.S. Addendum.

3. Time Period to Accept Award. The Participant acknowledges and agrees that the Participant **has up to ninety (90) days to accept the Award** from the date the Award Agreement is 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 the Award during the 90-day acceptance period will result in the forfeiture of the 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 the Award Agreement, including all provisions of **Attachment A** and the sections of the Non-U.S. Addendum applicable to the Participant.

By accepting the Award, the Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an online or electronic system, including the Website, established and maintained by the Company or another third party designated by the Company. The Participant also acknowledges that as of the Grant Date, the Plan and the Award Agreement set forth the entire understanding between the Participant and the Company regarding the grant to the Participant of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject.

5. Performance Goals.

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

(b) Committee Discretion to Adjust. For purposes of the Award, "EPS" means diluted earnings per share as shown on the Consolidated Statement of Income in the Company's Annual Report, adjusted in the manner that the Committee determines to be appropriate to exclude some or all of one or more items of income or expense. The EPS goals referred to in Section 5(a) hereof 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 Grant Date in the manner that the Committee determines to be appropriate to take into account facts and circumstances occurring after the Grant 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 the Award.

6. Vesting and Payment.

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

(b) Payment. Except as otherwise provided in Sections 7, 16, 17 and 19 hereof, the vested Units shall be paid as soon as reasonably practicable following the Vesting Date after the assessment of the attainment level of the performance-based vesting condition set forth in Section 5, and in any event by March 15 of the year immediately following the year in which the Vesting Date occurs in the case of Participants who are subject to taxation under the laws of the United States (the "Payment Date").

7. Termination of Employment Prior to Vesting Date.

(a) Pro Rata Award Opportunity in Certain Circumstances. In the event of the termination of the Participant's employment with the Company Group prior to the Vesting Date due to (i) "Normal Retirement" or "Early Retirement" (each, as defined below, and together, "Retirement"); (ii) "Disability" (as defined under the Plan); (iii) death; or (iv) in connection with an involuntary termination by a member of the Company Group other than for Cause, the Participant shall vest in a *pro rata* portion of the Award determined in accordance with Section 7(b) hereof; *provided, however*, that in the case of an involuntary termination by a member of the Company Group other than for Cause, payment of a *pro rata* portion of the 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 Group 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. "Normal Retirement" shall mean the voluntary termination of employment from the Company Group by the Participant on or after

age 65 (or such other retirement age required by local law or contract with respect to a Non-U.S. Participant). “Early Retirement” shall mean the voluntary termination of employment from the Company Group by a Participant who is eligible for an “Early Retirement Benefit” under the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries (the “ERP”) (frozen to new participants effective as of April 1, 2012, and as amended and restated as of January 1, 2022) on or after attaining age 55, but before attaining age 65, after having completed at least 10 years of service with the Company Group. For the avoidance of doubt, Early Retirement, as defined above, only applies to grandfathered participants located within the United States who were eligible to participate in the ERP before the ERP was frozen. Notwithstanding the foregoing, a termination by the Participant shall not satisfy the requirements of a Retirement for purposes of this Section 7(a) if the Company has determined that a basis exists for the Participant’s termination of service for Cause at the time of the Participant’s termination.

Except as otherwise provided in Sections 16 and 17 hereof, in the event the Participant voluntarily resigns his or her employment with the Company Group (other than due to Retirement) or is involuntarily terminated by any member of the Company Group for Cause prior to the Vesting Date, the Participant shall forfeit the right to any payment under the Award.

(b) Determination of Pro Rata Award.

i. Retirement or Disability. The *pro rata* portion of the Award that vests in connection with the Participant’s termination of employment due to Retirement or Disability pursuant to Section 7(a) hereof shall be determined: (X) first, by multiplying the number of Units subject to the Award by a fraction, the numerator of which is the number of full calendar days contained in the period commencing on, and including, the Award Date and ending on, and including, the termination date and the denominator of which is the number of full calendar days contained in the Award Period; (Y) second, by measuring the actual attainment level of the performance goals applicable to the Award as set forth in Section 5 hereof for the full Award Period; and (Z) by multiplying the number of Units determined in (X) by the attainment level of the cumulative EPS goal established for the Award in (Y), subject to the limits set forth in the goal and payout schedule established for the Award and to the provisions of Section 5 hereof.

ii. Termination by the Company Other than For Cause. The *pro rata* portion of the Award that vests in connection with the Participant's involuntary termination of employment by a member of the Company Group other than for Cause pursuant to Section 7(a) hereof shall be determined: (X) first, by multiplying the number of Units subject to the Award by a fraction, the numerator of which is the number of full calendar days contained in the period commencing on, and including the Award Date and ending on, and including, the termination date *plus* (i) the number of full calendar days in the Award Period during which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates, as applicable, or (ii) in the case of a Non-U.S. Participant, any notice period or "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the Non-U.S. Participant is employed, and the denominator of which is the number of full calendar days contained in the Award Period; (Y) second, by measuring the actual attainment level of the performance goals applicable to the Award as set forth in Section 5 hereof for the full Award Period; and (Z) by multiplying the number of Units determined in (X) by the attainment level of the cumulative EPS goal established for the Award in (Y), subject to the limits set forth in the goal and payout schedule established for the Award and to the provisions of Section 5 hereof.

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

(c) Payment Timing of Pro Rata Award.

i. All Circumstances Other Than Death. In the event the Award vests pursuant to Section 7(a) other than as a result of the termination of Participant's employment due to death, the Participant's *pro rata* portion of the Award (if any) determined to have become eligible to

vest pursuant to Section 7(b) herein shall be paid to the Participant on the Payment Date. For the avoidance of doubt, in the case of an involuntary termination by a member of the Company Group other than for Cause, if the Participant does not execute a Release or a Release does not become effective and irrevocable in its entirety prior to the expiration of the time specified in the Release, the Participant shall not be entitled to any payments pursuant to this Section 7.

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

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

9. Transfer Restrictions. The Award and the right to acquire 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 or deemed by the Company in its discretion to be an appropriate charge to Participant even if legally applicable to the Company or the Employer ("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 (2) do not commit to and are under no obligation to structure the terms of the Award 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 agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. 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 the following:

- i. withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or Employer;
- ii. withholding shares of Stock that otherwise would be issued to the Participant upon settlement of the 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 permitted by applicable law 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. The Award Agreement, including the 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 or modified in any manner that materially and adversely impairs the rights of the Participant without the express written consent of both the Company and the Participant unless the amendment is required or advisable to facilitate compliance with applicable law, as determined in the sole discretion of the Company. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President, Chief People Officer of S&P Global, which directly refers to the Terms and Conditions and the Award. No other modifications to the Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by the Award. If the 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 the Award to be employment by the Company.

12. Pay Recovery. By accepting the Award, including the Terms and Conditions, and as an additional condition of receiving the Award, the Participant acknowledges and agrees that the

Units, whether vested or unvested, and/or shares of Stock, cash or other benefits acquired pursuant to the Award (and any proceeds therefrom) may be subject to reduction, cancellation, recovery, recoupment, forfeiture or other action (i) in accordance with the S&P Global Inc. Financial Statement Compensation Recoupment Policy, the Senior Executive Pay Recovery Policy of S&P Global, the S&P Ratings Services Pay Recovery Policy and/or any other Company clawback or similar policy in effect as of the date of the Award Agreement applicable to the Participant, or to the extent adopted following the date of the Award Agreement, any clawback policy that the Committee determines necessary, appropriate or advisable in light of applicable law, governance considerations or industry best practices, as such policies may be amended from time to time, (ii) if the Committee or the Company, as applicable, determines in its sole discretion that the Participant engaged in an act that is inimical to the best interests of the Company Group, or (iii) pursuant to applicable law, regulations or stock exchange listing standards (collectively, the "Recoupment Policies"). No such Recoupment Policy adoption or amendment thereto shall require the Participant's prior consent. In order to satisfy any recoupment obligation arising under the Recoupment Policies, and without intending to limit the authority of the Company to enforce the recovery of compensation under the Recoupment Policies, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Stock or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return such Stock and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy. No recovery of compensation as described in this Section 12 will be construed as an event giving rise to the Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan or policy of, or agreement with, the Company Group.

13. Trading Policy. By accepting the Award, including the Terms and Conditions, the Participant acknowledges and agrees that the Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure and Trading Policy, as in effect from time to time. In addition, the Participant acknowledges that the Participant's jurisdiction of residence (and jurisdiction 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.

14. Data Privacy. By accepting the Award, including the 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. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting the Award, including the 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.

15. No Impact on Other Benefits. Any payment pursuant to the Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of any member of the Company Group, 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, except as otherwise required pursuant to the terms of such other benefit plan.

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

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

Award shall continue to be subject to the service-based vesting requirement set forth in Section 6(a), subject to Sections 16(b) and (c) below.

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

i. Vesting. If, following a Change in Control prior to the Vesting Date, the Participant's employment (A) is terminated other than for Cause, (B) is terminated under circumstances that would entitle the Participant to severance in accordance with the severance plan in which the Participant participates, or (C) is terminated due to Retirement or Disability, the Award, as converted pursuant to Section 16(a), shall become fully vested.

ii. Payment. An Award that vests pursuant to Section 16(b)(i) shall be paid on the Participant's termination of employment, provided that if the Award constitutes non-qualified deferred compensation subject to Section 409A, as determined in the sole discretion of the Company, the Award shall be paid on (A) the Separation Payment Date, if the Change in Control constitutes a "change in control event" within the meaning of Section 409A(a)(2)(A)(v) of the Code (a "Section 409A Change in Control") and the Separation Date is not more than two years after the Change in Control, or (B) the Payment Date, if the Change in Control is not a Section 409A Change in Control or the Separation Date is more than two years after the Change in Control.

For purposes of this Section 16 and Section 17, the "Separation Date" means the date of the Participant's "separation from service" with the Company within the meaning of Section 409A(a)(2)(A)(i) of the Code, and the "Separation Payment Date" means the Separation Date or, if the Participant is a "specified employee" as of the Separation Date within the meaning of Section 409A(a)(2)(B)(i) of the Code, the date that is one day following six months after the Separation Date (or, if earlier, the date of the Participant's death).

(c) Death. If the employment of the Participant is terminated due to death following a Change in Control prior to the Vesting Date, upon such termination, the Award, as converted pursuant to Section 16(a), shall become fully vested. The Award shall be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) within 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.

(d) Forfeiture. If the employment of the Participant terminates following a Change in Control prior to the Vesting Date for any reason not described in Sections 16(b) or (c), the Participant will forfeit the unvested Award.

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

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

(b) Award Amount and Payment Timing. A *pro rata* portion of the Units, calculated in accordance with Section 17(b)(ii) hereof, that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 17(a) shall vest upon a Change in Control and the Units shall be settled in shares of Stock immediately prior to the date of the Change in Control, subject to the following provisions.

i. Section 409A Compliance. If the Award constitutes non-qualified deferred compensation subject to Section 409A, as determined in the sole discretion of the Company, and the Change in Control constitutes a Section 409A Change in Control, then a *pro rata* portion of the Units that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 17(a), as determined in Section 17(b)(ii) hereof, shall be paid to the Participant immediately prior to the Change in Control in the form of shares of Stock. If such Change in Control is not a Section 409A Change in Control, then all of the Units that become eligible to vest based on deemed achievement of the performance goals pursuant to Section 17(a) shall be converted into cash in accordance with Section 17(c) below and payment shall be made on the Payment Date.

ii. Calculation of Pro Rata Portion. Calculation of the *pro rata* portion of the Units that become payable to the Participant under this Section 17 shall be determined solely by multiplying the number of Units that become eligible to vest based on the deemed attainment of the performance goals pursuant to Section 17(a) by a fraction, (x) the numerator of which is the number of calendar days from the Award Date to the date of the Change in Control and the denominator of which is the number of calendar days from the Award Date to the Vesting Date.

(c) Conversion and Payment.

i. Cash Payment. The Units that vest pursuant to this Section 17 that do not become payable upon a Change in Control pursuant to Section 17(b)(ii) shall be converted into cash by the Company as of the date such Change in Control is determined to have occurred. The converted cash amount for each share of Stock shall be the price per share of Stock paid in the transaction or transactions that result in the Change in Control. Such cash amounts shall be retained by the Company for the benefit of the Participant and thereafter shall be paid by the Company to the Participant on the Payment Date or, if earlier, the Separation Payment Date, in accordance with the other provisions of this Section 17(c).

ii. Funding. Notwithstanding anything herein to the contrary in Section 17(c)(i) above, if in connection with a Change in Control the Company elects to fund other payments due to senior executives of the Company pursuant to various management and benefit plans by effecting payments to the “rabbi trust” by a third-party trustee or through some other comparable vehicle in order to protect these payments for the benefit of the senior executives, the Company in such instance shall immediately fund the cash payment referred to herein on the same basis, for example, using a rabbi trust or other comparable vehicle, that are provided for other payments due senior executives of the Company.

(d) Securities Law Compliance. If in the event of a Change in Control where no listing or registration statement is in effect pursuant to Section 18 below, the Company shall distribute to the Participant a cash equivalent amount representing the shares of Stock to be issued to the Participant.

18. Conditions to Issuance of Stock. Notwithstanding any provision of the Plan or the Award Agreement, unless there is an exemption from any registration, qualification or other legal or

regulatory 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, or regulatory requirement applicable to, the offering of shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rules, rulings or regulations of the SEC or any other governmental or 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 offering of 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 or regulatory 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 or advisable to facilitate compliance with securities or other laws applicable to the offering and issuance of shares of Stock.

19. Section 409A. The Award is intended to be exempt from or to provide for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code ("Deferred Compensation") and comply with Section 409A of the Code, and it shall be interpreted, administered and construed in accordance with this intent. To the extent the Award is Deferred Compensation and the period during which payment of the Award that is 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 payments shall be made as soon as possible in the second calendar year. To the extent that the Award is Deferred Compensation and it is necessary or advisable to facilitate compliance with Section 409A, as determined in the sole discretion of the Company, Units that are no longer subject to a substantial risk of forfeiture, as determined in accordance with Section 409A, shall be settled, notwithstanding any other vesting or payment schedule to the contrary in this Award Agreement, on the earliest to occur of (a) the applicable Payment Date, (b) a Section 409A Change in Control, (c) a Separation Payment Date in accordance with Section 16(b)(ii)(A) hereof, and (d) the Participant's death. Notwithstanding the foregoing, if the Company determines that any provision of the Award Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (x) comply with, or avoid being subject to,

Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 19 does not create an obligation of the Company to modify the Plan or the Award Agreement and does not guarantee that the Award will not be subject to taxes, interest and penalties under Section 409A.

20. Incorporation of Plan Provisions. The Award, including the Units covered by the Award 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.

21. Governing Law and Venue. The Award and the 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 the purposes of any action, lawsuit or other proceedings brought to enforce the Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where the Award of Units is made and/or to be performed.

S&P GLOBAL INC.
2019 STOCK INCENTIVE PLAN
2025 RESTRICTED STOCK UNIT AWARD AGREEMENT

GRANT NOTICE

S&P Global Inc., a New York corporation (“S&P Global” or the “Company”), has awarded to the employee named below (the “Participant” or “you”) the number of Restricted Stock Units (the “Units”) specified and on the terms set forth below (the “Award”). The Units are granted pursuant to the Company’s 2019 Stock Incentive Plan, as amended from time to time (the “Plan”), and are subject to all of the terms and conditions set forth in the Plan, this Restricted Stock Unit Award Agreement (the “Award Agreement”), including the Grant Notice section (the “Grant Notice”) of the Award Agreement and the Terms and Conditions section of the Award Agreement (the “Terms and Conditions”), which includes the S&P Global Agreement for the Protection of Company Interests (“Attachment A”), and any special terms and conditions applicable to the Participant’s jurisdiction of residence or employment included in the Non-U.S. Addendum made available to you at the same time as the Award Agreement (the “Non-U.S. Addendum”). Capitalized terms not expressly defined in the Award Agreement shall have the meanings set forth in the Plan.

Participant: []
Award Date: []
Grant Date: []
Number of Restricted Stock Units: []

Vesting Schedule and Installments:

The Units shall vest in installments (the “Installments”) with respect to the percentage of the Number of Restricted Stock Units corresponding to the Installment as set forth below on the following dates (each, an “Installment Vesting Date,” and collectively, the “Installment Vesting Dates”), subject to the Participant’s continued employment with the Company or any of its Subsidiaries (collectively, the “Company Group”) through the applicable Installment Vesting Date, except as otherwise set forth in the Award Agreement.

Installment	Installment Vesting Dates
33%	[vest date]
33%	[vest date]
34%	[vest date]

TERMS AND CONDITIONS OF
2025 RESTRICTED STOCK UNIT AWARD

1. Grant of Award. The Award is subject to the Terms and Conditions set forth in this Section of the Award Agreement. The Award represents the right to receive one share of Stock for each Unit subject to the Award that vests, together with an amount in cash equal to the value of the Dividend Equivalents that accrue with respect to the Award. Upon grant of the Award, no stock or other certificate representing the Units or the shares of Stock issuable thereunder will be issued to or registered in the name of the Participant. The ultimate payment of the Award in the form of an issuance of shares of Stock and payment of the Dividend Equivalents thereon is contingent upon the satisfaction of the vesting conditions and other requirements set forth herein. The Participant does not have an absolute right to receive a fixed or determinable amount on the Grant Date.

2. Award Acceptance and Addenda.

(a) General. To be entitled to any payment under the Award, the Participant acknowledges and agrees that the Participant must accept and thereby agree to comply with the provisions of the Plan and the Award Agreement, which includes the Grant Notice and the Terms and Conditions, including **Attachment A**, and any provisions of the Non-U.S. Addendum applicable to the Participant which are incorporated herein and constitute a material and integral part of the Terms and Conditions.

(b) Post-Employment Obligations for Protection of Company Interests. The Participant acknowledges and agrees that the Participant is subject to additional terms and conditions set forth in **Attachment A**, which are hereby incorporated into, and are part of, the Terms and Conditions.

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

(c) Non-U.S. Addendum. By accepting the Terms and Conditions, and notwithstanding any provisions to the contrary herein, the Participant further acknowledges and agrees that the Award shall also be subject to any special terms and conditions applicable to the Participant's jurisdiction of residence (and jurisdiction of employment, if different) set forth in the Non-U.S. Addendum made available to the Participant at the same time as the Award Agreement and which special terms and conditions are hereby incorporated into, and are part of, the Terms and Conditions with respect to any Participant who resides and/or works in a jurisdiction 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 jurisdiction reflected in the Non-U.S. Addendum after the Grant Date, the terms and conditions for such jurisdiction 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 sections of the Non-U.S. Addendum, and that, by accepting the Terms and Conditions in consideration of the Award, the Participant is accepting the terms in the applicable sections of the Non-U.S. Addendum.

3. Time Period to Accept Award. The Participant acknowledges and agrees that the Participant **has up to ninety (90) days to accept the Award** from the date the Award Agreement is 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 the Award during the 90-day acceptance period will result in the forfeiture of the 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 the Award Agreement, including all provisions of **Attachment A** and the sections of the Non-U.S. Addendum applicable to the Participant.

By accepting the Award, the Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an online or electronic system, including the Website, established and maintained by the Company or another third party designated by the Company. The Participant also acknowledges that as of the Grant Date, the Plan and the Award Agreement set forth the entire understanding between the Participant and the Company regarding the grant to the Participant of the Units and any underlying shares of Stock and supersede all prior oral and written agreements on that subject.

5. Vesting Period Restrictions. Except as otherwise provided in Sections 7 and 8 hereof, the Units covered by the Award shall vest in accordance with the vesting schedule set forth in the Grant Notice.

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

7. Termination of Employment During Vesting Period.

(a) Retirement, Disability or Death. In the event of the termination of the Participant's employment with the Company Group prior to the final Installment Vesting Date due to (i) "Normal Retirement" or "Early Retirement" (each, as defined below, and together, "Retirement"); (ii) "Disability" (as defined under the Plan), or (iii) death, the Participant shall vest in a *pro rata* portion (determined in accordance with Section 7(d)) of the total number of Units subject to the Award that are unvested as of the date of termination of the Participant's employment. "Normal Retirement" shall mean the voluntary termination of employment from the Company Group by the Participant on or after age 65 (or such other retirement age required by local law or contract with respect to a Non-U.S. Participant). "Early Retirement" shall mean the voluntary termination of employment from the Company Group by a Participant who is eligible

for an “Early Retirement Benefit” under the Employee Retirement Plan of S&P Global Inc. and its Subsidiaries (the “ERP”) (frozen to new participants effective as of April 1, 2012, and as amended and restated as of January 1, 2022) on or after attaining age 55, but before attaining age 65, after having completed at least 10 years of service with the Company Group. For the avoidance of doubt, Early Retirement, as defined above, only applies to grandfathered participants located within the United States who were eligible to participate in the ERP before the ERP was frozen. Notwithstanding the foregoing, a termination by the Participant shall not satisfy the requirements of a Retirement for purposes of this Section 7(a) if the Company has determined that a basis exists for the Participant’s termination of service for Cause at the time of the Participant’s termination.

(b) Involuntary Termination. In the event of the Participant’s involuntary termination of employment by a member of the Company Group other than for Cause prior to the final Installment Vesting Date, the Participant shall vest in any Installment of the Award that would otherwise vest during the period ending on the last day of (i) any period in respect of which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates, as applicable, or (ii) in the case of a Non-U.S. Participant, any notice period or “garden leave” or similar period mandated under employment or other laws in the jurisdiction where the Non-U.S. Participant is employed (such period, the “Separation Period”), and the Participant shall vest in a *pro rata* portion (determined in accordance with Section 7(d)) of the total number of Units subject to the Award that are unvested as of the last day of the Separation Period; *provided, however*, the vesting contemplated under this Section 7(b) 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 Group and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release.

(c) Other Terminations. Except as otherwise provided in Sections 7 or 8 hereof, in the event the Participant voluntarily resigns his or her employment with the Company Group (other than due to Retirement) or is involuntarily terminated by a member of the Company Group for Cause prior to the final Installment Vesting Date, the Participant shall forfeit the right to any Units subject to any unvested Installments and any Dividend Equivalents with respect to such Units.

(d) Determination of Pro Rata Award Opportunity. The *pro rata* portion of the total number of unvested Units subject to the Award that vest pursuant to Section 7 shall be determined by multiplying (A) the total number of Units subject to the Award that are unvested as of (1) in the case of an employment termination contemplated under Section 7(a), the date the Participant's employment with the Company Group terminates due to Retirement, Disability or by reason of the Participant's death, or (2) in the case of an employment termination contemplated under Section 7(b), the last day of the Separation Period (in each case, the "Separation Date"), by (B) a fraction, the numerator of which is the number of full calendar days contained in the period commencing on, and including, the day following the most recently completed Installment Vesting Date occurring immediately prior to the Separation Date (or, if none, the Award Date) and ending on, and including, the Separation Date, and the denominator of which is the number of full calendar days commencing on the most recently completed Installment Vesting Date occurring immediately prior to the Separation Date (or, if none, the Award Date) and ending on, and including, the last Installment Vesting Date.

(e) Payment Timing of Award.

i. Termination Other Than Due to Death. The unvested Units subject to the Award that vest pursuant to Section 7(a) (other than due to death) or Section 7(b) shall be paid to the Participant on the next regularly scheduled Payment Date set forth in Section 6 with respect to the greatest number of vested Units not exceeding the number of Units that were otherwise eligible to vest on such Payment Date (without giving effect to the proration contemplated under Section 7(d)) and on the next subsequent Payment Date with respect to the remaining vested Units, if any. For the avoidance of doubt, in the case of a vesting acceleration event pursuant to Section 7(b), 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 Due to Death. The unvested Units subject to the Award that vest pursuant to Section 7(a) due to death shall be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate) within sixty (60) days following the date of the Participant's death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

8. Change in Control.

(a) Successor Company does not Assume or Substitute Award. In the event of a Change in Control prior to the end of any Installment Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) does not assume or provide a substitute for the Award on substantially the same terms and conditions, all unvested Units subject to the Award shall become fully vested as of the Change in Control and shall be payable in cash based on the fair market value of the Stock on the date of the Change in Control on the regularly scheduled Payment Dates set forth in Section 6; *provided, however*, that if the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, is terminated due to the Participant's death prior to the Payment Date, any portion of the Award that has not been paid shall be paid within sixty (60) days following the date of the Participant's death to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A of the Code.

(b) Involuntary Termination, Retirement, Disability or Death Following Assumption or Substitution of Award. In the event of a Change in Control prior to the end of any Installment Vesting Date, to the extent the successor company (or a subsidiary or parent thereof) assumes or provides a substitute for the Award on substantially the same terms and conditions, the existing vesting and payment schedule will continue to apply; *provided, however*, that, if within twenty-four (24) months following the date of a Change in Control, the Participant's employment with the Company Group or successor company (or a subsidiary or parent thereof), as applicable, is terminated without Cause or due to Retirement, Disability, or death, the Award shall become fully vested and become payable (x) on the regularly scheduled Payment Dates set forth in Section 6 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; Dividend Equivalents.

(a) Limitation on Rights. Prior to the issuance of any shares of Stock issuable pursuant to the Award, the Participant shall not have the right to vote or to receive any dividends with respect to such shares.

(b) Dividend Equivalents. Unless otherwise determined by the Committee, if a dividend is declared on the Stock during the period commencing on the Grant Date and ending on the date on which the Units are settled pursuant to the Award Agreement, the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received had the Stock underlying the Units been held by the Participant as of the record date for such dividend (a "Dividend Equivalent"). Any Dividend Equivalent credited pursuant to the foregoing provisions of this Section 9(b) shall be subject to the same vesting, payment and other terms, conditions and restrictions as the original Units to which they relate, including the obligation to satisfy the Tax-Related Items in accordance with Section 11 hereof; provided, however, that the amount of any Dividend Equivalents shall not accrue interest and shall be paid in cash. For the avoidance of doubt, no Dividend Equivalent will be paid with respect to any Units that are forfeited.

10. Transfer Restrictions. The Award and the right to acquire 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 or deemed by the Company in its discretion to be an appropriate charge to Participant even if legally applicable to the Company or the Employer ("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 Award 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 agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. 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 the following:

- i. withholding from the Participant's wages or other cash compensation payable to the Participant by the Company and/or Employer;
- ii. withholding shares of Stock that otherwise would be issued to the Participant upon settlement of the 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 permitted by applicable law 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. The Award Agreement, including the 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 or modified in any manner that materially and adversely impairs the rights of the Participant without the express written consent of both the Company and the Participant unless the amendment is required or advisable to facilitate compliance with applicable law, as determined in the sole discretion of the Company. Consent on behalf of the Company may only be given through a writing signed, dated and authorized by the Executive Vice President, Chief People Officer of S&P Global, which directly refers to the Terms and Conditions and the Award. No other modifications to the Terms and Conditions are valid under any circumstances. No contract or right of employment shall be implied by the Award. If the 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 the Award to be employment by the Company.

13. Conditions to Issuance of Stock. Notwithstanding any provision of the Plan or the Award Agreement, unless there is an exemption from any registration, qualification or other legal or

regulatory 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, or regulatory requirement applicable to, the offering of shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rules, rulings or regulations of the SEC or any other governmental or 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 offering of 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 or regulatory 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 or advisable to facilitate compliance with securities or other laws applicable to the offering and issuance of shares of Stock.

14. Pay Recovery. By accepting the Award, including the Terms and Conditions, and as an additional condition of receiving the Award, the Participant acknowledges and agrees that the Units, whether vested or unvested, and/or shares of Stock, cash or other benefits acquired pursuant to the Award (and any proceeds therefrom) may be subject to reduction, cancellation, recovery, recoupment, forfeiture or other action (i) in accordance with the S&P Global Inc. Financial Statement Compensation Recoupment Policy, the Senior Executive Pay Recovery Policy of S&P Global, the S&P Ratings Services Pay Recovery Policy and/or any other Company clawback or similar policy in effect as of the date of the Award Agreement applicable to the Participant, or to the extent adopted following the date of the Award Agreement, any clawback policy that the Committee determines necessary, appropriate or advisable in light of applicable law, governance considerations or industry best practices, as such policies may be amended from time to time, (ii) if the Committee or the Company, as applicable, determines in its sole discretion that the Participant engaged in an act that is inimical to the best interests of the Company Group, or (iii) pursuant to applicable law, regulations or stock exchange listing standards (collectively, the "Recoupment Policies"). No such Recoupment Policy adoption or

amendment thereto shall require the Participant's prior consent. In order to satisfy any recoupment obligation arising under the Recoupment Policies, and without intending to limit the authority of the Company to enforce the recovery of compensation under the Recoupment Policies, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Stock or other amounts acquired pursuant to the Award to re-convey, transfer or otherwise return such Stock and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy. No recovery of compensation as described in this Section 14 will be construed as an event giving rise to the Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan or policy of, or agreement with, the Company Group.

15. Trading Policy. By accepting the Award, including the Terms and Conditions, the Participant acknowledges and agrees that the Award shall be subject to the requirements of the S&P Global Inc. Securities Disclosure and Trading Policy, as in effect from time to time. In addition, the Participant acknowledges that the Participant's jurisdiction of residence (and jurisdiction 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.

16. Data Privacy. By accepting the Award, including the 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. Employee Privacy Policy (as in effect from time to time), in connection with its administration of these policies or complying with regulatory requirements. By accepting the Award, including the 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.

17. No Impact on Other Benefits. Any payment pursuant to the Award shall not be deemed compensation for purposes of computing benefits under any retirement plan of any member of the Company Group, 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, except as otherwise required pursuant to the terms of such other benefit plan.

18. Section 409A. The Award is intended to provide for the “deferral of compensation” within the meaning of Section 409A(d)(1) of the Code and comply with Section 409A of the Code (“Section 409A”), and it shall be interpreted, administered 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. Notwithstanding the foregoing, if the Company determines that any provision of the Award Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant’s consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 18 does not create an obligation of the Company to modify the Plan or the Award Agreement and does not guarantee that the Award will not be subject to taxes, interest and penalties under Section 409A.

19. Incorporation of Plan Provisions. The Award, including the Units covered by the Award 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.

20. Governing Law and Venue. The Award and the 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 the purposes of any action, lawsuit or other proceedings brought to enforce the Award Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where the Award of Units is made and/or to be performed.

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

S&P Dow Jones Indices 2025 LONG-TERM CASH INCENTIVE COMPENSATION PLAN

I. PURPOSE

The purpose of the S&P Dow Jones Indices 2025 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 2025, 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 the 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, conditioned on continued employment or service and the attainment of the 2025-2027 performance targets set forth in Article VII.

II. DEFINITIONS

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

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

AWARD MATURITY DATE. December 31, 2027.

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

CAGR. Compound Annual Growth Rate.

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

COMPANY BOARD. The Board of Directors of the Company.

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

DISABILITY. With respect to an Award, disability as defined under SPGI's long-term disability plan applicable to the recipient of such Award, or if no such plan applies, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than 12 months.

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

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

NON-U.S. PARTICIPANT. Any Participant who resides and/or works in a jurisdiction located outside the United States.

NORMAL RETIREMENT. The voluntary termination of employment from the Company by the Participant on or after age 65 (or such other retirement age required by local law or contract with respect to a Non-U.S. Participant).

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 an 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, 2025 through December 31, 2027.

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

SPGI. S&P Global Inc.

SPGI BOARD. The Board of Directors of SPGI.

III. ELIGIBILITY

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

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

V. AWARD ACCEPTANCE

To be entitled to an Award and any Payout pursuant to an Award, the Participant 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").

The Participant has **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. **The Participant's failure to timely accept an 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, the Participant consents to receive any documents related to the Award and his or her participation in the Plan by electronic delivery and to participate in the Plan through an online or electronic system, including the Website, established and maintained by SPGI or the Company or another third party designated by SPGI or the Company.

VI. AWARD ADDENDA

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

- (i) **Post-Employment Obligations for Protection of Company Interests.** By accepting an Award, the Participant acknowledges and agrees that the additional terms and conditions set forth in the S&P Global Agreement for the Protection of Company Interests ("**Attachment A**"), are hereby incorporated into, and are part of, the Plan.

The Participant acknowledges that the Participant has reviewed and understands the terms of Attachment A, and that, by accepting an Award, the Participant is accepting the terms of Attachment A, including all non-competition, non-solicitation of clients, non-solicitation of employees and confidentiality provisions therein.

- (ii) **Non-U.S. Addendum.** By accepting an Award, and notwithstanding any provisions to the contrary herein, the Participant further acknowledges and agrees that the Award shall also be subject to any special terms and conditions applicable to the Participant's jurisdiction of residence (and jurisdiction of employment or service, if different) set forth in the Non-U.S. Addendum made available to the Participant at the same time as the Plan and which special terms and conditions are hereby incorporated into, and are part of, the Plan with respect to any Non-U.S. Participant.

Moreover, if the Participant transfers his or her residence and/or work location to another jurisdiction reflected in the Non-U.S. Addendum after the grant date, the terms and conditions for such jurisdiction 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 an 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 sections of the Non-U.S. Addendum, and that, by accepting such terms and conditions in consideration of an Award, the Participant is accepting the terms in the applicable sections of the Non-U.S. Addendum.

VII. PERFORMANCE PERIOD & PERFORMANCE MEASURES

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

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

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

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

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

The Company Committee will approve all results and Payout calculations, subject to formal approval by the Company Board, which may, in its discretion, exercise negative discretion to reduce the amount of, or eliminate, a payment that would otherwise be payable. Awards and payments for Awards made to the 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, the 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. The Participant will receive calculated Payouts between January 1, 2028 and March 15, 2028, 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 March 15, 2028. The Participant 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 the Participant 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 an Award Payment Date.

X. TERMINATION OF SERVICE

If the Participant's employment or service with the Company or its subsidiaries or SPGI or its affiliates is terminated before the Award Maturity Date for reasons of death, Retirement, Disability or job elimination/redundancy, the Participant's Payout will be calculated based on actual performance over the Performance Period and prorated to reflect the number of full calendar days of employment or service during the Performance Period, plus, in the event of a termination due to job elimination/redundancy only, (i) the number of full calendar days in the Performance Period during which the Participant receives Separation Pay, as defined in the severance program in which the Participant participates, as applicable, or (ii) in the case of a Non-U.S. Participant, any notice period or "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the Non-U.S. Participant is employed; *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 and its subsidiaries and SPGI and its subsidiaries and their respective affiliates and certain other persons and entities from certain claims and other liabilities, which Release must be effective and irrevocable within the time specified in the Release. Such prorated Payouts will be paid on the Award Payment Date in accordance with Article VIII. Notwithstanding the foregoing, in the event of the Participant's termination of employment or service prior to the Award Maturity Date due to death, the prorated Payout will be calculated by measuring the compound annual growth from the start of the Performance Period through the end of the year in which the termination occurs, and such prorated Payout will be paid to the beneficiary designated by the Participant (or if the Participant has not designated a beneficiary, to the representative of the Participant's estate), no later than March 15 of the year immediately following the year in which the Participant's death occurred.

In the event the Participant's employment or service with the Company or its subsidiaries or SPGI or its affiliates is terminated for Cause, or if the Participant voluntarily terminates his or her employment or service (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 have the meaning set forth in the Equity Plan; *provided, however*, that in no event shall unsatisfactory job performance alone be deemed to be "Cause"; and *provided further* that no termination of employment or service that is carried out at the request of a person seeking to accomplish a Change in Control (as determined by the SPGI Board) or otherwise in anticipation of a Change in Control (as determined by the SPGI Board) shall be deemed to be for "Cause".

XI. SPECIAL AWARDS AND OTHER PLANS

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

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

XII. ADMINISTRATION, AMENDMENT AND INTERPRETATION OF THE PLAN

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

- (i) no amendment, alteration, discontinuation or termination shall be made to the Plan which would annul rights of a Participant under an Award theretofore granted, without the Participant's consent; 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 the 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 (the "Code") to such Participant's Awards.

XIII. RESPONSIBILITY FOR TAXES

The Participant acknowledges that, regardless of any action taken by the Company 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 an Award granted to the Participant and legally applicable to the Participant or deemed by the Company in its discretion to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer ("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 an Award, including, but not limited to, the grant, vesting or payment of an Award; and (2) do not commit to and are under no obligation to structure the terms of an 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.

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 an 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 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 of any over-withheld amount in cash from SPGI and/or the Employer; otherwise, 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. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Item directly to the applicable tax authority or to SPGI and/or the Employer. SPGI may refuse to make a payment under an Award to the Participant if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

XIV. GOVERNING LAW AND VENUE

The Plan and the grant of an Award 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 the purposes of any action, lawsuit or other proceedings brought to enforce the Plan, relating to it, or arising from it, the

parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of the State of New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where an Award is made and/or to be performed.

XV. TRANSFER RESTRICTIONS

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

XVI. MISCELLANEOUS

- i. All expenses and costs in connection with the operation of the Plan shall be borne by the Company.
- ii. 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.
- iii. By accepting an Award, and as an additional condition of receiving an Award, the Participant acknowledges and agrees that an Award, and Payout pursuant to an Award, may be subject to reduction, cancellation, recovery, recoupment, forfeiture or other action (i) in accordance with the S&P Global Inc. Financial Statement Compensation Recoupment Policy, the Senior Executive Pay Recovery Policy of S&P Global, the S&P Ratings Services Pay Recovery Policy and/or any other Company or SPGI clawback or similar policy in effect as of the grant date of an Award applicable to the Participant, or to the extent adopted following the grant date of an Award applicable to the Participant, any clawback policy that the Company Committee, Company Board or SPGI Board (or a committee thereof) determines necessary, appropriate or advisable in light of applicable law, governance considerations or industry best practices, as such policies may be amended from time to time, (ii) if the Company Committee or the Company, as applicable, determines in its sole discretion that the Participant engaged in an act that is inimical to the best interests of the Company or its subsidiaries or SPGI or its affiliates, or (iii) pursuant to applicable law, regulations or stock exchange listing standards (collectively, the "Recoupment Policies"). No such Recoupment Policy adoption or amendment thereto shall require the Participant's prior consent. In order to satisfy any recoupment obligation arising under the Recoupment Policies, and without intending to limit the authority of the Company to enforce the recovery of compensation under the Recoupment Policies, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any amounts acquired pursuant to the Award to re-convey, transfer or otherwise return such amounts to the Company upon the Company's or SPGI's enforcement of the Recoupment Policy. No recovery of compensation as described in this paragraph will be construed as an event giving rise to the Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan or policy of, or agreement with, the Company or its subsidiaries or SPGI or its affiliates.

- iv. Awards issued under the Plan are intended to provide for the “deferral of compensation” within the meaning of Section 409A of the Code (“Section 409A”) and comply with Section 409A, and the Plan shall be interpreted, administered and construed in accordance with this intent. Notwithstanding the foregoing, if the Company determines that any provision of the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Company Committee may, in its sole discretion and without the Participant’s consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. The foregoing does not create an obligation of the Company to modify the Plan terms and does not guarantee that an Award will not be subject to taxes, interest and penalties under Section 409A.
- v. The Plan will not confer upon any Participant any right with respect to continuance of employment or 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 service at any time.
- vi. If any provision in the Plan is held to be invalid or unenforceable, no other provision of the Plan will be affected thereby.
- vii. The Plan is hereby adopted as of February 27, 2025.

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

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

1. Registration Statement on Form S-8 (No. 33-49743) pertaining to the 1993 Key Employee Stock Incentive Plan,
2. Registration Statements on Form S-8 (No. 333-30043 and No. 333-40502) pertaining to the 1993 Employee Stock Incentive Plan,
3. Registration Statement on Form S-8 (No. 333-92224) pertaining to the 2002 Stock Incentive Plan,
4. Registration Statement on Form S-8 (No. 333-116993) pertaining to the Amended and Restated 2002 Stock Incentive Plan,
5. Registration Statement on Form S-8 (No. 333-06871) pertaining to the Director Deferred Stock Ownership Plan,
6. Registration Statement on Form S-8 (No. 33-50856) pertaining to the Savings Incentive Plan of McGraw-Hill, Inc. and its Subsidiaries, the Employee Retirement Account Plan of McGraw-Hill, Inc. and its Subsidiaries, the Standard & Poor's Savings Incentive Plan for Represented Employees, the Standard & Poor's Employee Retirement Account Plan for Represented Employees, the Employees' Investment Plan of McGraw-Hill Broadcasting Company, Inc. and its Subsidiaries,
7. Registration Statement on Form S-8 (No. 333-126465) pertaining to the Savings Incentive Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, the Employee Retirement Account Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, the Standard & Poor's Savings Incentive Plan for Represented Employees, and the Standard & Poor's Employee Retirement Account Plan for Represented Employees,
8. Registration Statement on Form S-8 (No. 333-157570) pertaining to the 401(k) Savings and Profit Sharing Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries,
9. Registration Statement on Form S-8 (No. 333-167885) pertaining to the Amended and Restated 2002 Stock Incentive Plan,
10. Registration Statement on Form S-8 (No. 333-231476) pertaining to the S&P Global Inc. 2019 Stock Incentive Plan S&P Global Inc. Amended and Restated Director Deferred Stock Ownership Plan; and
11. Registration Statement on Form S-4 (No. 333-251999) and the related Prospectus of S&P Global Inc.
12. Registration Statement on Form S-8 POS (No. 333-251999) pertaining to IHS Markit Ltd. 2014 Equity Incentive Award Plan and IHS Markit Ltd. 2004 Long-Term Incentive Plan
13. Registration Statement on Form S-4 (No. 333-269236) and the related Prospectus of S&P Global Inc.
14. Registration Statement on Form S-4 (No. 333-269237) and the related Prospectus of S&P Global Inc.
15. Registration Statement on Form S-4 (No. 333- 280788) and the related Prospectus of S&P Global Inc.

of our report dated April 29, 2025 relating to the unaudited consolidated interim financial statements of S&P Global Inc., which are included in its Form 10-Q for the quarter ended March 31, 2025.

/s/ ERNST & YOUNG LLP

New York, New York
April 29, 2025

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

I, Martina L. Cheung, certify that:

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

Date: April 29, 2025

/s/ Martina L. Cheung

Martina L. Cheung

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, Eric W. Aboaf, certify that:

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

Date: April 29, 2025

/s/ Eric W. Aboaf

Eric W. Aboaf

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 March 31, 2025 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

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

Date: April 29, 2025

/s/ Martina L. Cheung

Martina L. Cheung
President and Chief Executive Officer

Date: April 29, 2025

/s/ Eric W. Aboaf

Eric W. Aboaf
Executive Vice President and Chief Financial Officer

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