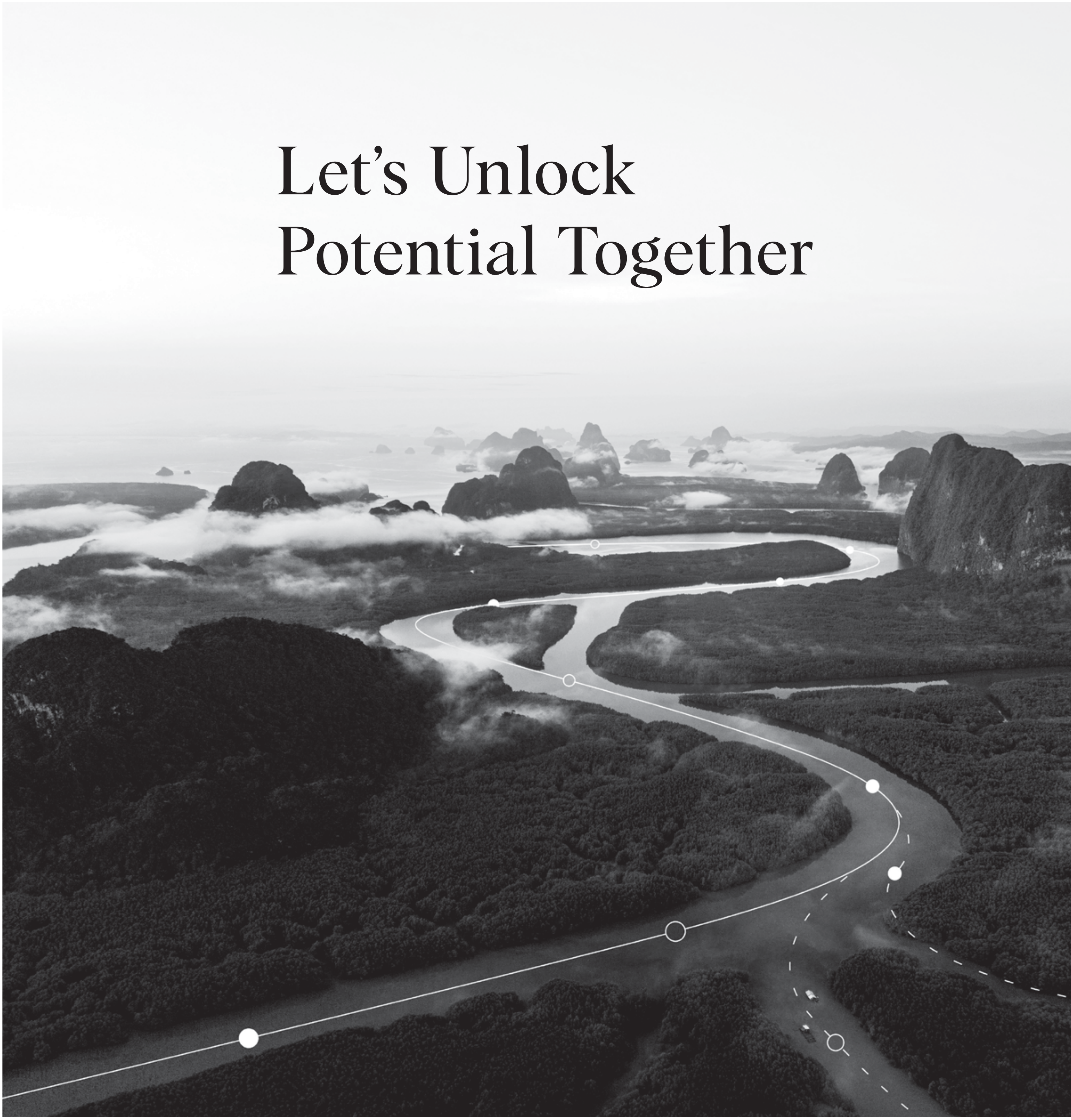
S&P Global

Let's Unlock Potential Together



Annual Report 2024

Financial Highlights

Years ended December 31 (in millions, except per share data)	**2024**	2023	% Change
Revenue [(a)]	**$14,208**	$12,497	14
Adjusted net income (attributable to the Company's common shareholders)*	**$4,898**	$4,019	22
Adjusted diluted earnings per common share	**$15.70**	$12.60	25
Dividends per common share [(b)]	**$3.64**	$3.60	1
Total assets	**$60,221**	$60,589	(1)
Capital expenditures [(c)]	**$124**	$143	(13)
Total debt	**$11,398**	$11,459	(1)
Equity (including redeemable noncontrolling interest)	**$37,508**	$38,100	(2)

*Refer to "Reconciliation of Non-GAAP Financial Information" on page 8 of this report for a discussion of the Company's non-GAAP financial measures.

(a) Revenue in 2023 includes contributions from Engineering Solutions of $133 million. Excluding Engineering Solutions, 2024 revenue would have increased 15%.

(b) Dividends paid were $0.91 per share per quarter in 2024. Dividends paid were $0.90 per share per quarter in 2023.

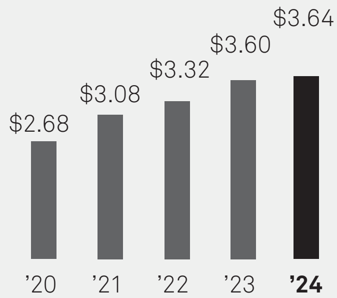
(c) Includes purchases of property and equipment and additions to technology projects.

Let's Unlock Potential Together

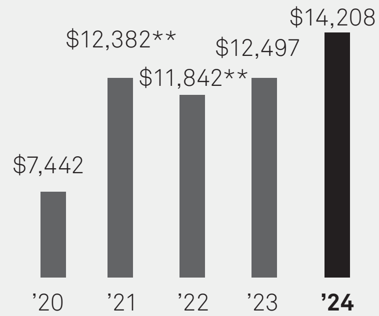
Today, as many times before, S&P Global is uniquely positioned to create new value for its customers. Our historic ability to look ahead, think innovatively, and act with purpose will unlock potential.

Year-End Share Price

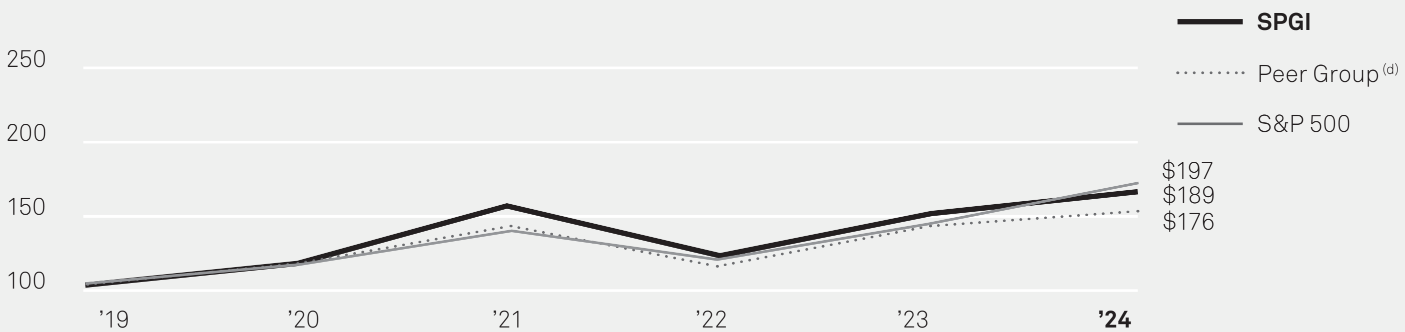
Dividends Per Share



Revenue/Non-GAAP Pro Forma Adjusted Revenue (in millions)



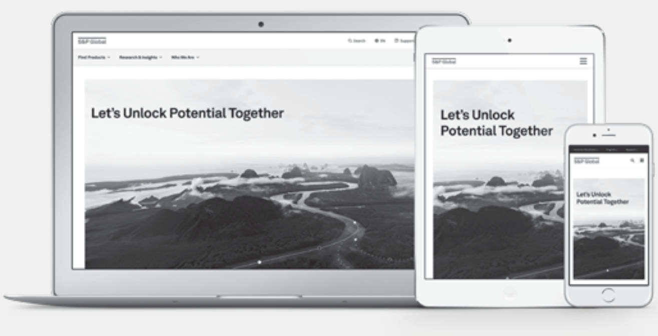
Cumulative Total Shareholder Return (d) (e)



**The twelve months ended December 31, 2021 and 2022 include pro forma and non-GAAP pro forma adjusted measures. For pro forma to Non-GAAP pro forma adjusted reconciliations refer to Exhibit 99.2 of the current report on Form 8-K furnished on February 8, 2024.

(d) Assumes $100 invested on December 31, 2019 and total return includes reinvestment of dividends through December 31, 2024.

(e) The peer group consists of the following companies: Moody’s Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc., Verisk Analytics, Inc., and Intercontinental Exchange, Inc.



To experience an enriched version of this Annual Report, with expanded content, visit spglobal.com/annualreport.

Chairman's Letter

Dear Fellow Shareholder:

Looking back at 2024, I'm filled with pride and admiration for the people of S&P Global. Our people, in every corner of the company, are exceptional.

There's no greater testament to a person's character and leadership than turning over the reins when the organization they're heading is performing at a very high level. Stepping aside and making way for a new leader to take your place is exceedingly difficult and rare.

Paying Tribute to a World-Class CEO

Our former President and CEO Doug Peterson managed to do exactly that. He is a visionary leader, seeing trends before many others did. He built a remarkable record of growth at our company, all the while cultivating the talent around him who could take over when the time was right to retire.

Completing the successful integration of IHS Markit was the perfect moment, which created the opportunity last year resulting in the Board of Directors unanimously electing Martina Cheung as our new chief executive.

I congratulate Doug on a fabulous 11-year run as CEO. He was bold while remaining humble. He was a great communicator who was also a great listener. He set very high standards for operational excellence and for integrity. And he got results.

Allow me to outline just a few of his accomplishments:

- He refocused our company's business portfolio to concentrate on financial data and analytics, while divesting a number of our businesses, including J.D. Power and McGraw-Hill Construction.
- He made three game-changing acquisitions: SNL Financial, Kensho, and IHS Markit.
- He refreshed the Board of Directors, reorganized the management team, and created a new operating model.
- He rebranded the company as S&P Global, and we are now one of the most distinguished and respected brands in the financial services industry.
- He nudged the company's culture to become more innovative, client-centric, and growth oriented.

During his tenure as CEO, S&P Global returned more than $30 billion to shareholders in the form of dividends and share repurchases, and our market capitalization increased to approximately $150 billion from $16 billion.

He checked all the boxes of a world-class leader, and he leaves a tremendous legacy of success. The Board and I extended our deepest thanks to Doug for the incredible job he did.

A New Leader for a New Era

Martina is the right leader to take the baton from Doug and lead S&P Global. She has all the qualities you want in a chief executive.

Martina is the right leader to take the baton from Doug and lead S&P Global. She has all the qualities you want in a chief executive.

She knows our company well and has proven to be effective at leading and growing key businesses. She has a clear plan to drive growth. And she cares deeply about our people, shareholders, and customers. The Board has complete confidence in her ability to move our company forward.

Refreshing the Board of Directors

The Board welcomed Martina last summer. This year will bring more changes to the Board.

This is my last shareholders' letter as Non-Executive Chairman. I advised the company that pursuant to the Board's refreshment policies under its Corporate Governance Guidelines, I will retire from the Board when my current term as a director expires in May at our Annual Meeting. At that time, I am very pleased Ian Livingston will step in to serve as our next Chairman. Ian is an excellent choice. He has been a valued member of the Board since 2020 and has deep global business experience, including in finance, accounting, and technology, and he previously served as a CEO, CFO, and minister in the British government.

Joining Doug and me in retiring from the Board in May are Bob Kelly and Gay Huey Evans. Bob and Gay have been wonderful colleagues and directors. They always provided fresh insights and offered management sound advice. The Board, Doug, and I will miss serving with them.

I am grateful to have had the opportunity to serve as Chairman over the last four and a half years and as a director since 2011.

S&P Global is a remarkable company with unique products and services and extraordinarily talented people. I am confident our company is in the right hands.

Thank you for your support and interest in S&P Global.

Sincerely,

Richard E. Thornburgh
Chairman of the Board

CEO's Letter

Dear Fellow Shareholder:

It's an honor to write to you for the first time here as S&P Global's CEO. Since being elected in November, I have been listening and learning from you, our shareholders, as well as from employees, clients, and partners.

These conversations reinforce my conviction that ours is a phenomenal business and that we have the products, capabilities, and expertise to make it even better.

Our mission today, in this era of rapid innovation and change, is as clear and relevant as it was to our founders in the 1800s: to provide the insights customers need to make critical business decisions.

We have extraordinarily deep and rich data sets. We have incredibly talented and dedicated people who produce specialized analyses, research, and benchmarks. We build leading capabilities to leverage generative AI in value-enhancing ways. And we have a great culture that prioritizes innovation and embraces the highest ethical standards.

However, our markets are evolving and the ways we have done business must change as well.

As part of the CEO-transition process, I have met with over 100 CEOs to deepen our relationships with strategic customers. These conversations have revealed a consistent theme: the business environment is more dynamic than many can remember.

On the one hand, there are risks and uncertainties—from the resilience of supply chains to more severe natural disasters and higher-for-longer interest rates. On the other hand, there is a significant amount of optimism about growth. There are expectations for improved private equity deal-flow. There are opportunities across capital markets, private credit, infrastructure, and the tokenization of financial assets. And everyone is investing in GenAI.

As I spoke with CEOs about the changing landscape and how our teams can help them, I often heard "I didn't know you do that, too."

This revealing perspective—combined with powerful secular trends such as AI, energy transition, and public and private market dynamics—offers S&P Global opportunities to blend our historical strengths with new ways of working and bring the full strength of our company to our customers.

That's why we created the Chief Client Office. This team is making sure that our customers understand the full breadth and depth of everything that we do. Importantly, this group will bring consistency to our go-to-market practices and will bolster our strategic client relationships.

Our enterprise-wide client focus is just one example of where we are moving quickly and in new ways to unlock the potential of everyone with whom we do business.

The themes I'm hearing from customers align with our competitive advantages and reinvigorate our optimism and confidence in our ability to compete and win now and in the future.

The long-term prospects of S&P Global are bright because we have aligned our businesses around growing global markets and five areas of strategic importance.

Year in Review

S&P Global has a strong record of producing excellent financial performance. Last year was no exception. In 2024:

- Revenue, excluding Engineering Solutions, increased 15%.
- Adjusted diluted earnings per share rose 25%.
- And adjusted operating margin expanded 310 basis points.

Given this progress and the confidence we have in the future, earlier this year the Board of Directors approved a 5.5% increase in the company's regular dividend, continuing a 52-year history of dividend increases. We returned $4.4 billion to shareholders over the course of 2024, through our dividend and the repurchase of 6.7 million shares.

Last year's accomplishments would not have been possible without the leadership and vision of my predecessor, Doug Peterson. In October, Doug retired as President and CEO of S&P Global.

Doug remains a senior advisor to the company until the end of this year and will retire from our Board in May. I have benefited from his support, counsel, and judgment. I thank Doug for all he's done during his outstanding 11 years as CEO. He produced exceptional results and led with extraordinary empathy and wisdom, creating a legacy that I am deeply honored to follow.

2024's Strategic Initiatives

Last year we continued to invest in innovation and in strategic initiatives.

A notable success was expanding our GenAI initiatives, powered by our AI-innovation hub Kensho. For example, we introduced advanced analytics and GenAI functionality through Capital IQ Pro, which allows users to gain insights more efficiently from our data and automate their workflows. Just a few months after launching, more than 60,000 users have benefited from this innovation, and we expect that number to grow as adoption continues across our client base.

We developed more than great products. We developed great people. This is evident with the previously announced appointments to our senior leadership team, which ensure we have the right team in place to deliver on our vision to Power Global Markets.

We have a culture of building leaders. It's a testament to our culture that half of our new leadership team is the result of promotions.

I am proud that S&P Global is attracting top talent, too. In 2024 we announced Eric Aboaf as our new CFO. He brings a wealth of experience in the financial services sector and a strong record of the type of disciplined execution that is, and will continue to be, a hallmark of S&P Global.

In 2024 we also benefited from several key transactions, including the acquisition of Visible Alpha. This business offers the most detailed and comprehensive consensus estimates available anywhere in the world. We frequently hear from customers that they could not do their jobs without it, and we are excited about its future.

Strategic Growth Themes for 2025 and Beyond

The long-term prospects of S&P Global are bright because we have aligned our businesses around growing global markets and five areas of strategic importance.

The key topics we discussed at our 2022 Investor Day—benchmarks, private markets, enterprise data, GenAI, and energy transition—remain our focus for investment in 2025 and beyond.

Benchmarks

Geopolitical and macroeconomic risks are fueling an increasing need for trusted benchmarks across debt, equity, and commodity markets. S&P Global sits in the heart of this trend.

Take our leading position with S&P Dow Jones Indices. The shift from active management to passive investing has been one of the most transformative stories in the global asset industry over the past 40 years. We continue to see markets evolve, including the rise of active ETFs and digital wealth management. As dynamics change, we're supporting our clients with a range of solutions including multi-asset class, fixed income, and thematic indices that become the basis for exchange-traded derivatives and other investment products.

Our index franchise is just one part of our compelling benchmarks story as users across sectors seek out transparent and trusted indices, credit ratings, and price assessments. Already, over $20 trillion is indexed or benchmarked to our indices, we rated $4.9 trillion in global debt in 2024, and we produce over 270 commodity benchmarks. Our focus is on expanding our existing benchmark franchises and growing our presence in private markets, digital assets, and other areas.

Private Markets

Private markets are experiencing significant growth and transformation. Projections are for these markets to reach over $15 trillion this year and more than $18 trillion by 2027[1]. This growth is fueled by increasing demand from investors for high-yield, private credit, and private equity investments, driving assets into infrastructure, energy transition projects, and real estate.

S&P Global provides market participants with the benchmarks, data, and insights needed to evaluate risks and identify opportunities. In 2024 our private market solutions business grew revenue by 25% to $535 million. We are confident about the opportunities to provide private market workflows, data, credit risk, and valuation assessments.

Enterprise Data

We have unparalleled data sets. S&P Global features over 1 trillion data points. This vast resource has grown 100x over the last five years with more growth ahead.

With our newly established Enterprise Data Office, or EDO, we're working on ways to better connect our data so that it provides interesting and easier pathways to serve our clients.

This team has hit the ground running, and I am optimistic about the ways they can bring the full force of our data and technology to bear for customers of all kinds.

1 https://www.spglobal.com/en/research-insights/market-insights/private-markets

GenAI

GenAI will have profound and accelerating effects across all sectors of the economy and in society. At S&P Global, we have solid momentum using GenAI to be more productive, and we are increasingly incorporating it into our products and services.

Spark Assist, our internal GenAI copilot, is driving productivity and collaboration. Approximately 29,000 of our people have used it just a year after launch, and we have a library of 1,300 different prompts on the platform any of our people can select to help them with anything from writing Python code to researching securities data.

To improve the customer experience, this year our Commodity Insights division is launching an agent that allows users to surface our content directly into familiar Microsoft tools. And Kensho introduced a solution that is helping customers save time and resources by making our tabular data available through any GenAI tool.

This is just the beginning. We are building toward a future where our AI agents significantly improve our customers' workflows. In the future, agentic AI will streamline and execute complex, multistep processes, such as allowing investors to perform quantitative data analysis.

Energy Transition

The world needs an energy system that's secure, affordable, and sustainable. We are well positioned to support customers, wherever they are on the journey from traditional energy production and consumption to renewables.

We recently made an exciting organizational change to help our clients as they navigate this transition. Moving our Sustainable1 organization within the Commodity Insights division allows us to merge our best thinking on this topic.

While the transition is expected to continue, we must also acknowledge the critical role that hydrocarbons will continue to play in the global energy mix and ensure we meet the evolving needs of our customers.

The trust they place in our solutions is evident. In 2024 our energy transition and sustainability revenue grew to $359 million, up 19% over the year prior. We expect our products will become even more valuable as the transition continues.

People Forward

People sometimes ask me what excites me most about S&P Global. The answer is our culture. Our core values of discovery, partnership, and integrity are front and center in everything we do. We have amazing technology capabilities and the best minds working on cutting-edge projects to Power Global Markets.

One of the first things I did as CEO was to affirm my commitment to fostering a culture where our people feel valued. Our focus is on empowering our people to grow and succeed. We call this our People Forward philosophy. In 2025 and in the years to come, we'll invest in the people and programs that are needed to maintain an innovative culture that can create sustainable value for all our stakeholders.

Unlocking Opportunity Together

I want to thank our Board of Directors for the opportunity to serve our company. I also want to thank you for your support. There has never been a more exciting time to be at S&P Global, and I am proud to lead our company into its next phase of growth. Let's unlock our potential together.

Sincerely,

Martina Cheung
President and CEO

Reconciliation of Non-GAAP Financial Information

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). The following is provided to supplement certain non-GAAP adjusted financial measures discussed in the letter to shareholders and the financial highlights section of this report (IFC-page 4) both as reported (on a GAAP basis) and as adjusted by excluding certain items (Non-GAAP) as explained below. The Company's non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that, in the case of non-GAAP financial measures other than free cash flow, enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports.

Operating Results - Reported vs. Adjusted Non-GAAP Financial Information

Twelve months ended December 31, 2024 and 2023
(dollars in millions, except per share amounts)

Adjusted Operating Profit

(unaudited)	**2024**	2023	% Change
Operating profit	**$5,580**	$4,020	39%
Non-GAAP adjustments [(a)]	**245**	615	
Deal-related amortization	**1,133**	1,097	
Adjusted operating profit	**$6,958**	$5,732	21%

Adjusted Net Income attributable to SPGI and Diluted EPS

(unaudited)	2024		2023		% Change	
	Net Income attributable to SPGI	**Diluted EPS**	Net Income attributable to SPGI	Diluted EPS	Net Income attributable to SPGI	Diluted EPS
Reported	**$3,852**	**$12.35**	$2,626	$8.23	47%	50%
Non-GAAP adjustments [(a) (b)]	**185**	**0.59**	560	1.75		
Deal-related amortization	**861**	**2.76**	833	2.61		
Adjusted	**$4,898**	**$15.70**	$4,019	$12.60	22%	25%

Note - Operating profit margin for the Company was 39% and 32% for the twelve months ended December 31, 2024 and 2023, respectively. Adjusted operating profit margin for the Company was 49% and 46% for the twelve months ended December 31, 2024 and 2023, respectively. Adjusted operating profit margin is calculated as adjusted operating profit divided by revenue.

(a) The twelve months ended December 31, 2024 include employee severance charges of $127 million, IHS Markit merger costs of $133 million, gain on dispositions of $59 million, legal settlement costs of $20 million, disposition-related costs of $9 million, Executive Leadership Team transition costs of $8 million, a statutorily required bonus accrual adjustment of $7 million, lease impairments of $2 million and a net acquisition-related benefit of $1 million. The twelve months ended December 31, 2023 include IHS Markit merger costs of $236 million, employee severance charges of $184 million, acquisition-related costs of $77 million, loss on dispositions of $70 million, disposition-related costs of $24 million, lease impairments of $14 million, asset impairments of $9 million and an asset write-off of $1 million.

(b) The twelve months ended December 31, 2024 include a premium amortization benefit of $26 million and a tax expense of $6 million associated with IHS Markit prior to acquisition. The twelve months ended December 31, 2023 include a premium amortization benefit of $27 million and a tax benefit of $16 million associated with a disposition.

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2024 Financial Performance

Management's Discussion and Analysis of Financial Condition and Results of Operations

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 years ended December 31, 2024 and 2023, respectively. The MD&A provides information on factors that we believe are important in understanding our results of operations and comparability and certain other factors that may affect our future results. The MD&A should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024, which have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP").

The MD&A includes the following sections:

- Overview
- Results of Operations
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recent Accounting Standards

Certain of the statements below are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, any projections of future results of operations and cash flows are subject to substantial uncertainty. See Forward-Looking Statements on page 44 of this report.

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 businesses: S&P Global Market Intelligence ("Market Intelligence"), S&P Global Ratings ("Ratings"), S&P Global Commodity Insights ("Commodity Insights"), S&P Global Mobility ("Mobility") and S&P Dow Jones Indices ("Indices").

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

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

On February 28, 2022, we completed the merger with IHS Markit Ltd ("IHS Markit"), and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the financial results include IHS Markit from the date of acquisition.

See Note 2 — *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K for further discussion.

Shareholder Return

During the three years ended December 31, 2024, we have returned approximately $21.9 billion to our shareholders through a combination of share repurchases and our quarterly dividends: we completed share repurchases of approximately $18.6 billion and distributed regular quarterly dividends totaling approximately $3.3 billion. Also, on January 28, 2025, the Board of Directors approved a quarterly common stock dividend of $0.96 per share.

Key Results

	Year ended December 31,			% Change [1]	
(in millions)	**2024**	2023	2022	'24 vs '23	'23 vs '22
Revenue	**$14,208**	$12,497	$11,181	14%	12%
Operating profit [2]	**$5,580**	$4,020	$4,944	39%	(19)%
% Operating margin	**39%**	32%	44%		
Diluted earnings per share from net income	**$12.35**	$8.23	$10.20	50%	(19)%

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

2 Operating profit for the year ended December 31, 2024 includes employee severance charges of $127 million, IHS Markit merger costs of $133 million, gain on dispositions of $59 million, legal settlement costs of $20 million, disposition-related costs of $9 million, Executive Leadership Team transition costs of $8 million, a statutorily required bonus accrual adjustment of $7 million, lease impairments of $2 million and a net acquisition-related benefit of $1 million. Operating profit for the year ended December 31, 2023 includes IHS Markit merger costs of $236 million, employee severance charges of $184 million, acquisition-related costs of $77 million, loss on dispositions of $70 million, disposition-related costs of $24 million, lease impairments of $14 million, asset impairments of $9 million and an asset write-off of $1 million. Operating profit for the year ended December 31, 2022 includes a gain on dispositions of $1.9 billion, IHS Markit merger costs of $619 million, employee severance charges of $289 million, a S&P Foundation grant of $200 million, disposition-related costs of $24 million, a gain on acquisition of $10 million, an asset impairment of $9 million, lease impairments of $5 million, legal costs of $5 million, an asset write-off of $4 million and an acquisition-related benefit of $4 million. Operating profit also includes amortization of intangibles from acquisitions of $1.1 billion for the years ended December 31, 2024 and 2023, and $959 million for the year ended December 31, 2022.

2024

Revenue increased 14% driven by increases at all of our reportable segments, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. The increase at Ratings was driven by growth in both transaction revenue and non-transaction revenue. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue. The increase at Market Intelligence was primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products. Revenue growth at Commodity Insights was primarily due to continued demand for market data and market insights products. The increase at Indices was primarily due to higher asset-linked fees revenue, higher over-the-counter derivatives revenue, higher exchange-traded derivative revenue and higher data subscription revenue. The increase at Mobility was primarily due to new business growth within the Dealer business and strong underwriting volumes within the Financial business. Revenue at Market Intelligence was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the divestitures of Fincentric and the PrimeOne business in August of 2024 and November of 2024, respectively. Revenue at Commodity Insights was favorably impacted by the acquisition of World Hydrogen Leaders in May of 2024. Revenue at Mobility was favorably impacted by the acquisition of Market Scan in February of 2023. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 39%. Excluding the impact of a gain on dispositions in 2024 compared to a loss on dispositions, net in 2023 of 7 percentage points, higher IHS Markit merger costs in 2023 of 5 percentage points, a net acquisition-related benefit in 2024 compared to acquisition-related costs in 2023 of 4 percentage points, higher employee severance charges in 2023 of 3 percentage points, higher disposition-related costs in 2023 of 1 percentage point and higher lease impairments in 2023 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2024 of 2 percentage points and legal settlement costs in 2024 of 1 percentage point, operating profit increased 21%. The increase was primarily due to revenue growth, partially offset by increased incentives as a result of financial performance, higher compensation costs driven by annual merit increases and investments in strategic initiatives, and higher technology costs. Foreign exchange rates had a favorable impact of 1 percentage point.

2023

Revenue increased 12% primarily due to the impact of the merger with IHS Markit; subscription revenue growth for Desktop products, RatingsXpress®, RatingsDirect®, and data feed products within Data & Advisory Solutions at Market Intelligence; growth in corporate bond ratings revenue and bank loan ratings revenue due to higher refinancing activity and higher non-transaction revenue due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary at Ratings; continued demand for market data and market insights products, higher conference revenue and an increase in sales usage-based royalties from the licensing of our proprietary market data and price assessments to commodity exchanges at Commodity Insights; price increases and new business growth within the Dealer business as well as the favorable impact of the acquisition of Market Scan in February of 2023 at Mobility; and higher exchange-traded derivative revenue and higher data subscription revenue at Indices. These increases were partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023, a decrease in new entity credit ratings revenue at Ratings and lower over-the-counter derivatives revenue at Indices. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit decreased 19%. Excluding the unfavorable impact of a higher gain on dispositions in 2022 of 39 percentage points, higher acquisition-related costs in 2023 of 2 percentage points and higher amortization of intangibles in 2023 of 3 percentage points, partially offset by the impact of higher IHS Markit merger costs in 2022 of 8 percentage points, the impact of a S&P Foundation grant in 2022 of 4 percentage points and higher employee severance charges in 2022 of 2 percentage points, operating profit increased 11%. The increase was primarily due to revenue growth, partially offset by expenses associated with the merger with IHS Markit, higher compensation costs and increased incentives. Foreign exchange rates had a favorable 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 our Annual Report on Form 10-K.

Further projections and discussion on our 2025 outlook for our segments can be found within " – Results of Operations".

Results of Operations

CONSOLIDATED REVIEW

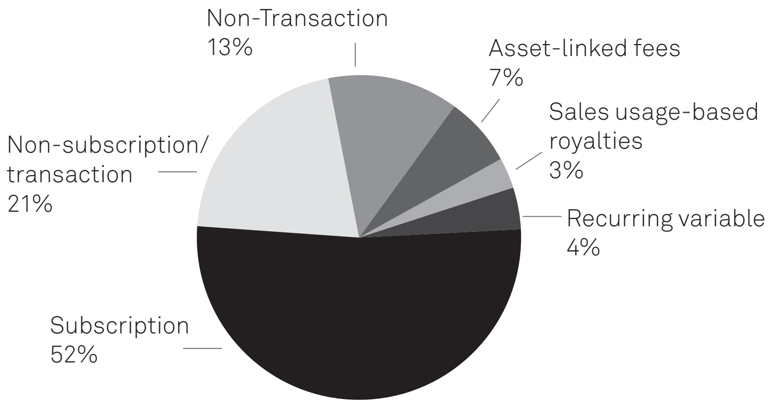
(in millions)	2024	2023	2022	'24 vs '23	'23 vs '22
	Year ended December 31,			% Change	
Revenue	**$14,208**	$12,497	$11,181	14%	12%
Expenses:					
Operating-related expenses	**4,391**	4,141	3,753	6%	10%
Selling and general expenses	**3,166**	3,159	3,396	—%	(7)%
Depreciation and amortization	**1,173**	1,143	1,013	3%	13%
Total expenses	**8,730**	8,443	8,162	3%	3%
(Gain) loss on dispositions, net	**(59)**	70	(1,898)	N/M	N/M
Equity in Income on Unconsolidated Subsidiaries	**(43)**	(36)	(27)	20%	33%
Operating profit	**5,580**	4,020	4,944	39%	(19)%
Other (income) expense, net	**(25)**	15	(70)	N/M	N/M
Interest expense, net	**297**	334	304	(11)%	10%
Loss on extinguishment of debt	**—**	—	8	N/M	N/M
Provision for taxes on income	**1,141**	778	1,180	47%	(34)%
Net income	**4,167**	2,893	3,522	44%	(18)%
Less: net income attributable to noncontrolling interests	**(315)**	(267)	(274)	(18)%	3%
Net income attributable to S&P Global Inc.	**$3,852**	$2,626	$3,248	47%	(19)%

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

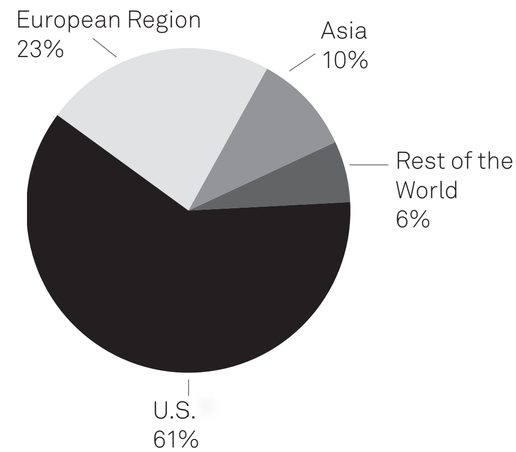
Revenue

(in millions)	2024	2023	2022	'24 vs '23	'23 vs '22
	Year ended December 31,			% Change	
Revenue	**$14,208**	$12,497	$11,181	14%	12%
Subscription revenue	**7,346**	6,963	6,201	5%	12%
Non-subscription / transaction revenue	**2,986**	2,093	1,807	43%	16%
Non-transaction revenue	**1,858**	1,730	1,640	7%	5%
Asset-linked fees	**1,046**	859	862	22%	—%
Sales usage-based royalties	**393**	348	286	13%	22%
Recurring variable	**579**	504	385	15%	31%
% of total revenue:					
Subscription revenue	**52%**	55%	55%		
Non-subscription / transaction revenue	**21%**	17%	16%		
Non-transaction revenue	**13%**	14%	15%		
Asset-linked fees	**7%**	7%	8%		
Sales usage-based royalties	**3%**	3%	3%		
Recurring variable	**4%**	4%	3%		
U.S. revenue	**$8,640**	$7,542	$6,653	15%	13%
International revenue:					
European region	**3,256**	2,822	2,597	15%	9%
Asia	**1,491**	1,375	1,246	8%	10%
Rest of the world	**821**	758	685	8%	11%
Total international revenue	**$5,568**	$4,955	$4,528	12%	9%
% of total revenue:					
U.S. revenue	**61%**	60%	60%		
International revenue	**39%**	40%	40%		

2024 Revenue by Type



2024 Revenue by Geographic Area



2024

Revenue increased 14% as compared to 2023. Subscription revenue increased in 2024 primarily due to growth in work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products at Market Intelligence, continued demand for Commodity Insights market data and market insights products and new business growth within the Dealer business and strong underwriting volumes within the Financial business at Mobility, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Non-subscription / transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue. Asset linked fees increased at Indices primarily due to higher levels of assets under management for ETFs and mutual funds and higher over-the-counter derivatives revenue. 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. Revenue at Market Intelligence was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the divestitures of Fincentric and the PrimeOne business in August of 2024 and November of 2024, respectively. Revenue at Commodity Insights was favorably impacted by the acquisition of World Hydrogen Leaders in May of 2024. Revenue at Mobility was favorably impacted by the acquisition of Market Scan in February of 2023. See “Segment Review” below for further information.

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

2023

Revenue increased 12% as compared to 2022. Subscription revenue increased in 2023 primarily due to the impact of the merger with IHS Markit. Subscription revenue growth in Desktop products, Credit & Risk Solutions and Data & Advisory Solutions at Market Intelligence, continued demand for Commodity Insights market data and market insights products and higher data subscription revenue at Indices, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Non-subscription / transaction revenue increased due to the impact of the merger with IHS Markit, growth in corporate bond ratings revenue and bank loan ratings revenue due to higher refinancing activity at Ratings and an increase in conference revenue at Commodity Insights, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary, partially offset by a decrease in new entity credit ratings revenue. Asset linked fees remained relatively unchanged at Indices due to higher average levels of assets under management for ETFs, offset by product mix. The increase in sales-usage based royalties was primarily driven by higher exchange-traded derivative revenue at Indices and an increase in sales usage-based royalties from the licensing of our proprietary market data to commodity exchanges at Commodity Insights. Recurring variable revenue at Market Intelligence increased due to the impact of the merger with IHS Markit and fixed income new issuance volumes. See “Segment Review” below for further information.

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

Total Expenses

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the years ended December 31, 2024 and 2023:

(in millions)	2024		2023		% Change	
	Operating-related expenses	**Selling and general expenses**	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Market Intelligence [1]	**$2,059**	**$1,143**	$1,946	$1,165	6%	(2)%
Ratings [2]	**1,044**	**582**	963	468	8%	24%
Commodity Insights [3]	**696**	**464**	644	461	8%	1%
Mobility [4]	**469**	**511**	408	502	15%	2%
Indices [5]	**244**	**238**	221	219	10%	9%
Engineering Solutions	**—**	**—**	85	27	N/M	N/M
Intersegment eliminations [6]	**(186)**	**—**	(177)	—	5%	N/M
Total segments	**4,326**	**2,938**	4,090	2,842	6%	3%
Corporate Unallocated expense [7]	**65**	**228**	51	317	27%	(28)%
	$4,391	**$3,166**	$4,141	$3,159	6%	—%

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

1 In 2024, selling and general expenses include employee severance charges of $77 million, IHS Markit merger costs of $36 million, a net acquisition-related benefit of $12 million and Executive Leadership Team transition costs of $3 million. In 2023, selling and general expenses include employee severance charges of $90 million, acquisition-related costs of $69 million, IHS Markit merger costs of $49 million, an asset impairment of $5 million and an asset write-off of $1 million.

2 In 2024, selling and general expenses include legal settlement costs of $20 million, a statutorily required bonus accrual adjustment of $6 million and employee severance charges of $5 million. In 2023, selling and general expenses include employee severance charges of $10 million and an asset impairment of $1 million.

3 In 2024, selling and general expenses include IHS Markit merger costs of $14 million, employee severance charges of $13 million, asset write-offs of $1 million and disposition-related costs of $1 million. In 2023, selling and general expenses include IHS Markit merger costs of $35 million, employee severance charges of $26 million and acquisition-related costs of $2 million.

4 In 2024, selling and general expenses include employee severance charges of $7 million, IHS Markit merger costs of $4 million, acquisition-related costs of $2 million and a liability write-off of $1 million. In 2023, selling and general expenses include employee severance charges of $9 million, IHS Markit merger costs of $3 million and acquisition-related costs of $2 million.

5 In 2024, selling and general expenses include IHS Markit merger costs of $4 million and employee severance charges of $1 million. In 2023, selling and general expenses include employee severance charges of $5 million and IHS Markit merger costs of $4 million.

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

7 In 2024, selling and general expenses include IHS Markit merger costs of $75 million, employee severance charges of $24 million, acquisition-related costs of $8 million, disposition-related costs of $8 million, Executive Leadership Team transition costs of $5 million, lease impairments of $1 million and an asset write-off of $1 million. In 2023, selling and general expenses include IHS Markit merger costs of $147 million, employee severance charges of $43 million, disposition-related costs of $24 million, lease impairments of $14 million and acquisition-related costs of $4 million.

Operating-Related Expenses

Operating-related expenses increased 6% as compared to 2023, primarily driven by higher compensation costs, increased incentives and higher technology costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

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

Selling and General Expenses

Selling and general expenses remained relatively flat, increasing less than 1%. Excluding the impact of higher IHS Markit merger costs in 2023 of 4 percentage points, higher acquisition-related costs in 2023 of 3 percentage points, higher employee severance charges in 2023 of 2 percentage points and higher disposition-related costs in 2023 of 1 percentage point, partially offset by legal settlement costs in 2024 of 1 percentage point, selling and general expenses increased 9%. The increase was primarily driven by increased incentives and higher compensation costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

Depreciation and Amortization

Depreciation and amortization was $1,173 million in 2024 compared to $1,143 million in 2023, primarily due to higher intangible asset amortization driven by the acquisition of Visible Alpha in May of 2024.

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the years ended December 31, 2023 and 2022:

(in millions)	2023		2022		% 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]	$1,946	$1,165	$1,677	$983	16%	18%
Ratings [2]	963	468	928	404	4%	16%
Commodity Insights [3]	644	461	513	466	26%	(1)%
Mobility [4]	408	502	296	385	38%	31%
Indices [5]	221	219	207	218	7%	1%
Engineering Solutions [6]	85	27	197	76	(57)%	(65)%
Intersegment eliminations [7]	(177)	—	(169)	—	5%	N/M
Total segments	4,090	2,842	3,649	2,532	12%	12%
Corporate Unallocated expense [8]	51	317	104	864	(51)%	(63)%
	$4,141	$3,159	$3,753	$3,396	10%	(7)%

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

1 In 2023, selling and general expenses include employee severance charges of $90 million, acquisition-related costs of $69 million, IHS Markit merger costs of $49 million, an asset impairment of $5 million and an asset write-off of $1 million. In 2022, selling and general expenses include employee severance charges of $90 million, IHS Markit merger costs of $35 million and acquisition-related costs of $2 million.

2 In 2023, selling and general expenses include employee severance charges of $10 million and an asset impairment of $1 million. In 2022, selling and general expenses include employee severance charges of $24 million, legal costs of $5 million and an asset write-off of $1 million.

3 In 2023, selling and general expenses include IHS Markit merger costs of $35 million, employee severance charges of $26 million and acquisition-related costs of $2 million. In 2022, selling and general expenses include employee severance charges of $45 million and IHS Markit merger costs of $26 million.

4 In 2023, selling and general expenses include employee severance charges of $9 million, IHS Markit merger costs of $3 million and acquisition-related costs of $2 million. In 2022, selling and general expenses include acquisition-related benefit of $14 million, employee severance charges of $4 million and IHS Markit merger costs of $3 million.

5 In 2023, selling and general expenses include employee severance charges of $5 million and IHS Markit merger costs of $4 million. In 2022, selling and general expenses include employee severance charges of $14 million and IHS Markit merger costs of $2 million.

6 In 2022, selling and general expenses include employee severance charges of $4 million.

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

8 In 2023, selling and general expenses include IHS Markit merger costs of $147 million, employee severance charges of $43 million, disposition-related costs of $24 million, lease impairments of $14 million and acquisition-related costs of $4 million. In 2022, selling and general expenses include IHS Markit merger costs of $553 million, a S&P Foundation grant of $200 million, employee severance charges of $107 million, disposition-related costs of $24 million, a gain on acquisition of $10 million, an asset impairment of $9 million, acquisition-related costs of $8 million, lease impairments of $5 million and an asset write-off of $3 million.

Operating-Related Expenses

Operating-related expenses increased by 10% as compared to 2022, primarily driven by the impact of the merger with IHS Markit, higher compensation costs and increased incentives.

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

Selling and General Expenses

Selling and general expenses decreased 7%. Excluding the favorable impact of higher IHS Markit merger costs in 2022 of 14 percentage points, a S&P Foundation grant in 2022 of 8 percentage points and higher employee severance charges in 2022 of 4 percentage points, partially offset by higher acquisition-related costs in 2023 of 3 percentage points, selling and general expenses increased 16%. The increase was primarily driven by the impact of the merger with IHS Markit, higher compensation costs and increased incentives.

Depreciation and Amortization

Depreciation and amortization was $1,143 million in 2023 compared to $1,013 million in 2022, primarily due to higher intangible asset amortization driven by the impact of the merger with IHS Markit, partially offset by lower intangible asset amortization driven by the sale of Engineering Solutions on May 2, 2023.

(Gain) Loss on Dispositions, net

During the year ended December 31, 2024, we completed the following dispositions that resulted in a pre-tax gain of $59 million, which was included in (Gain) loss on dispositions, net in the consolidated statement of income:

- In November of 2024, we recorded a pre-tax gain of $38 million ($27 million after-tax) in (Gain) loss on dispositions, net in the consolidated statements of income related to the sale of the PrimeOne business in our Market Intelligence segment.
- In August of 2024, we recorded a pre-tax gain of $21 million ($12 million after-tax) in (Gain) loss on dispositions, net in the consolidated statements of income related to the sale of Fincentric in our Market Intelligence segment.

During the year ended December 31, 2023, we completed the following disposition and received the following contingent payment that resulted in a pre-tax loss of $70 million, which was included in (Gain) loss on dispositions, net in the consolidated statement of income:

- During the year ended December 31, 2023, we recorded a pre-tax loss of $120 million in (Gain) loss on disposition, net and disposition-related costs of $16 million in selling and general expenses in the consolidated statements of income ($182 million after-tax, net of a release of a deferred tax liability of $157 million) related to the sale of Engineering Solutions.
- In the first quarter of 2023, we received a contingent payment following the sale of Leveraged Commentary and Data ("LCD") along with a related family of leveraged loan indices in June of 2022. The contingent payment was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the year ended December 31, 2023, the contingent payment resulted in a pre-tax gain of $46 million ($34 million after-tax) related to the sale of LCD in our Market Intelligence segment and $4 million ($3 million after-tax) related to the sale of a family of leveraged loan indices in our Indices segment.

During the year ended December 31, 2022, we completed the following dispositions that resulted in a pre-tax gain of $1.9 billion, which was included in (Gain) loss on dispositions, net in the consolidated statements of income:

- In June of 2022, we completed the previously announced sale of LCD along with a related family of leveraged loan indices, within our Market Intelligence and Indices segments, respectively, to Morningstar for a purchase price of $600 million in cash, subject to customary adjustments, and a contingent payment of up to $50 million which was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the year ended December 31, 2022, we recorded a pre-tax gain of $505 million ($378 million after-tax) for the sale of LCD. During the year ended December 31, 2022, we recorded a pre-tax gain of $52 million ($43 million after-tax) for the sale of a family of leveraged loan indices in (Gain) loss on dispositions, net in the consolidated statements of income.
- In June of 2022, we completed the previously announced sale of the Base Chemicals business to News Corp for $295 million in cash. We did not recognize a gain on the sale of the Base Chemicals business.
- In March of 2022, we completed the previously announced sale of CUSIP Global Services ("CGS"), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of $1.925 billion in cash, subject to customary adjustments. During the year ended December 31, 2022, we recorded a pre-tax gain of $1.342 billion ($1.005 billion after tax) in (Gain) loss on dispositions, net in the consolidated statements of income related to the sale of CGS.
- In February of 2022, we completed the previously announced sale of OPIS to News Corp for $1.150 billion in cash. We did not recognize a gain on the sale of OPIS.

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 table below reconciles segment operating profit to total operating profit:

	Year ended December 31,			% Change	
(in millions)	**2024**	2023	2022	'24 vs '23	'23 vs '22
Market Intelligence [1]	**$875**	$714	$2,488	22%	(71)%
Ratings [2]	**2,707**	1,864	1,672	45%	11%
Commodity Insights [3]	**845**	704	591	20%	19%
Mobility [4]	**312**	260	213	20%	22%
Indices [5]	**1,103**	925	927	19%	—%
Engineering Solutions [6]	**—**	19	15	N/M	24%
Total segment operating profit	**5,842**	4,486	5,906	30%	(24)%
Corporate Unallocated expense [7]	**(305)**	(502)	(989)	39%	49%
Equity in Income on Unconsolidated Subsidiaries [8]	**43**	36	27	20%	33%
Total operating profit	**$5,580**	$4,020	$4,944	39%	(19)%

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

1 2024 includes employee severance charges of $77 million, gain on dispositions of $59 million, IHS Markit merger costs of $36 million, a net acquisition-related benefit of $12 million and Executive Leadership Team transition costs of $3 million. 2023 includes employee severance charges of $90 million, acquisition-related costs of $69 million, IHS Markit merger costs of $49 million, a gain on disposition of $46 million, an asset impairment of $5 million and an asset write-off of $1 million. 2022 includes a gain on disposition of $1.8 billion, employee severance charges of $90 million, IHS Markit merger costs of $35 million and acquisition-related costs of $2 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $591 million, $561 million and $474 million, respectively.

2 2024 includes legal settlement costs of $20 million, a statutorily required bonus accrual adjustment of $6 million and employee severance charges of $5 million. 2023 includes employee severance charges of $10 million and an asset impairment of $1 million. 2022 includes employee severance charges of $24 million, legal costs of $5 million and an asset write-off of $1 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $14 million, $8 million and $7 million, respectively.

3 2024 includes IHS Markit merger costs of $14 million, employee severance charges of $13 million, asset write-offs of $1 million and disposition-related costs of $1 million. 2023 includes IHS Markit merger costs of $35 million, employee severance charges of $26 million and acquisition-related costs of $2 million. 2022 includes employee severance charges of $45 million and IHS Markit merger costs of $26 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $130 million, $131 million and $111 million, respectively.

4 2024 includes employee severance charges of $7 million, IHS Markit merger costs of $4 million, acquisition-related costs of $2 million and a liability write-off of $1 million. 2023 includes employee severance charges of $9 million, IHS Markit merger costs of $3 million and acquisition-related costs of $2 million. 2022 includes an acquisition-related benefit of $14 million, employee severance charges of $4 million and IHS Markit merger costs of $3 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $303 million, $301 million and $241 million, respectively.

5 2024 includes IHS Markit merger costs of $4 million, a loss on disposition of $1 million and employee severance charges of $1 million. 2023 includes employee severance charges of $5 million, a gain on disposition of $4 million and IHS Markit merger costs of $4 million. 2022 includes a gain on disposition of $52 million, employee severance charges of $14 million and IHS Markit merger costs of $2 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $36 million, $36 million and $31 million, respectively.

6 2023 includes amortization of intangibles from acquisitions of $1 million. 2022 includes employee severance charges of $4 million and amortization of intangibles from acquisitions of $35 million.

7 2024 includes IHS Markit merger costs of $75 million, employee severance charges of $24 million, acquisition-related costs of $8 million, disposition-related costs of $8 million, Executive Leadership Team transition costs of $5 million, gain on disposition of $2 million, lease impairments of $1 million and an asset write-off of $1 million. 2023 includes IHS Markit merger costs of $147 million, a loss on disposition of $120 million, employee severance charges of $43 million, disposition-related costs of $24 million, lease impairments of $14 million and acquisition-related costs of $4 million. 2022 includes IHS Markit merger costs of $553 million, a S&P Foundation grant of $200 million, employee severance charges of $107 million, disposition-related costs of $24 million, a gain on acquisition of $10 million, an asset impairment of $9 million, acquisition-related costs of $8 million, lease impairments of $5 million and an asset write-off of $3 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $3 million, $3 million and $4 million, respectively.

8 2023 includes an asset impairment of $2 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $56 million, $56 million and $55 million, respectively.

2024

Segment Operating Profit

Segment operating profit increased 30% as compared to 2023. Excluding the impact of a net acquisition-related benefit in 2024 compared to acquisition-related costs in 2023 of 7 percentage points, higher employee severance costs in 2023 of 3 percentage points, higher IHS Markit merger costs in 2023 of 3 percentage points, a higher gain on dispositions in 2024 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2024 of 3 percentage points, legal settlement costs in 2024 of 2 percentage points and a statutorily required bonus accrual adjustment in 2024 of 1 percentage point, segment operating profit increased 22%. The increase was primarily due to revenue growth, partially offset by increased incentives as a result of financial performance, higher compensation costs driven by annual merit increases and higher technology costs. See "Segment Review" below for further information.

Corporate Unallocated Expense

Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense decreased 39% compared to 2023. Excluding the impact of a loss on disposition in 2023 of 8 percentage points, higher IHS Markit merger costs in 2023 of 5 percentage points, higher employee severance costs in 2023 of 1 percentage points, higher lease impairments in 2023 of 1 percentage point and higher disposition-related costs in 2023 of 1 percentage point, Corporate Unallocated expense increased 23% primarily due to higher incentives and compensation costs.

Equity in Income on Unconsolidated Subsidiaries

The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company's post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME 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. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was $43 million for the year ended December 31, 2024 and $36 million for the year ended December 31, 2023.

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

2023

Segment Operating Profit

Segment operating profit decreased 24% as compared to 2022. Excluding the unfavorable impact of a higher gain on dispositions in 2022 of 33 percentage points, higher amortization of intangibles from acquisitions in 2023 of 2 percentage points and higher acquisition-related costs of 1 percentage point, partially offset by higher employee severance charges in 2022 of 1 percentage point, segment operating profit increased 12%. The increase was primarily due to revenue growth, partially offset by higher compensation costs and increased incentives. See "Segment Review" below for further information.

Corporate Unallocated Expense

Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense decreased 49% compared to 2022. Excluding the impact of higher IHS Markit merger costs in 2022 of 15 percentage points, a S&P Foundation grant in 2022 of 7 percentage points and higher employee severance charges in 2022 of 2 percentage points, partially offset by a loss on disposition in 2023 of 4 percentage points, Corporate Unallocated expense increased 69% primarily due to increased incentives.

Equity in Income on Unconsolidated Subsidiaries

The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company's post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME 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. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was $36 million for the year ended December 31, 2023.

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

Other (Income) Expense, net

Other (income) expense, net primarily includes the net periodic benefit cost for our retirement and post retirement plans. Other income, net for 2024 was $25 million, other expense, net in 2023 was $15 million and other income, net for 2022 was $70 million. During 2023 and 2022, lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.S. retirement plan and U.K. plan, respectively, triggering the recognition of a non-cash pre-tax settlement charge of $23 million and $13 million, respectively. Excluding amortization of intangibles from acquisitions in 2024 of $6 million and pre-tax settlement charges in 2023 and 2022, other income, net was $31 million, $9 million, and $83 million for 2024, 2023, 2022, respectively. The increase in other income, net in 2024 compared to 2023 was primarily due to an increase in net periodic benefit cost in 2024 and gains on our mark-to-market investments in 2024 compared to losses in 2023. The decrease in other income, net in 2023 compared to 2022 was primarily due to losses on our mark-to-market investments in 2023 compared to gains in 2022.

Interest Expense, net

Interest expense, net decreased $37 million in 2024 compared to 2023 primarily due to a benefit from our net investment hedge program, reduced expense related to commercial paper borrowings in 2024 and higher interest income from invested cash. Interest expense, net increased $30 million in 2023 compared to 2022 primarily due to the issuance of $750 million 5.25% senior notes in September of 2023 and incremental expense related to commercial paper borrowings. See Note 5 - *Debt* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K for further discussion.

Loss on Extinguishment of Debt, net

In 2022, we recognized an $8 million loss on extinguishment of debt which includes a tender premium paid to tendering note holders in accordance with the terms of the tender offer of $142 million, partially offset by a $134 million non-cash write-off related to the fair market value step up premium on extinguished debt.

Provision for Income Taxes

Our effective tax rate was 21.5%, 21.2% and 25.1% for 2024, 2023 and 2022, respectively. Fluctuation in tax rates by year is primarily due to tax charge on merger related divestitures and change in mix of income by jurisdiction.

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

Segment Review

MARKET INTELLIGENCE

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

On December 31, 2024, we completed the acquisition of ProntoNLP, a leading provider of generative artificial intelligence tooling, allowing users to derive differentiated insights from unstructured and structured data. The acquisition is part of our Market Intelligence segment and its intellectual property is expected to power broader enterprise-wide applications. ProntoNLP's proprietary models and LLM-based signal tools will bolster S&P Global's textual data analytics capabilities. The acquisition of ProntoNLP is not material to our consolidated financial statements.

On November 1, 2024, we completed the sale of the PrimeOne business, our outsourced technology platform servicing the global prime finance business. During the year ended December 31, 2024, we recorded a pre-tax gain of $38 million ($27 million after-tax) in (Gain) loss on dispositions, net in the consolidated statement of income related to the sale of PrimeOne in our Market Intelligence segment.

On August 15, 2024, we completed the sale of Fincentric, formerly known as Markit Digital. This sale followed our announced intent to explore strategic opportunities for Fincentric in February of 2024. Fincentric was S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations, interfaces and investor experiences. Fincentric was acquired by S&P Global through the merger with IHS Markit and was part of our Market Intelligence segment. During the year ended December 31, 2024, we recorded a pre-tax gain of $21 million ($12 million after-tax) in (Gain) loss on dispositions, net in the consolidated statement of income related to the sale of Fincentric in our Market Intelligence segment.

On May 1, 2024, we completed the acquisition of Visible Alpha, the financial technology provider of deep industry and segment consensus data creating a premium offering of fundamental investment research capabilities on Market Intelligence's Capital IQ Pro platform. The acquisition is part of our Market Intelligence segment and further enhances the depth and breadth of the overall Visible Alpha and S&P Capital IQ Pro offering. The acquisition of Visible Alpha is not material to our consolidated financial statements.

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

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

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

In June of 2022, we completed the previously announced sale of LCD, a business within our Market Intelligence segment, to Morningstar. During the year ended December 31, 2022, we recorded a pre-tax gain of $505 million ($378 million after-tax) in (Gain) loss on dispositions, net in the consolidated statements of income for the sale of LCD.

In March of 2022, we completed the previously announced sale of CUSIP Global Services ("CGS"), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of $1.925 billion in cash, subject to customary adjustments. During the year ended December 31, 2022, we recorded a pre-tax gain of $1.342 billion ($1.005 billion after-tax) in (Gain) loss on dispositions, net in the consolidated statements of income related to the sale of CGS.

See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K for further discussion including information on the merger with IHS Markit.

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance and corporate professionals, which includes the Capital IQ platforms (which are inclusive of S&P Capital IQ Pro, Capital IQ, Office and Mobile products);
- Data & Advisory Solutions — a broad range of research, reference data, market data, derived analytics and valuation services covering both the public and private capital markets, delivered through flexible feed-based or API delivery mechanisms. This also includes issuer solutions for public companies, a range of products for the maritime & trade market, data and insight into Financial Institutions, the telecoms, technology and media space as well as energy transition and sustainability 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 years ended December 31:

	Year ended December 31,			% Change	
(in millions)	**2024**	2023	2022	'24 vs '23	'23 vs '22
Revenue	**$4,645**	$4,376	$3,811	6%	15%
Subscription revenue	**$3,882**	$3,685	$3,263	5%	13%
Recurring variable revenue	**$579**	$504	$385	15%	31%
Non-subscription revenue	**$184**	$187	$163	(2)%	15%
% of total revenue:					
Subscription revenue	**84%**	84%	86%		
Recurring variable revenue	**12%**	12%	10%		
Non-subscription revenue	**4%**	4%	4%		
U.S. revenue	**$2,766**	$2,600	$2,231	6%	17%
International revenue	**$1,879**	$1,776	$1,580	6%	12%
% of total revenue:					
U.S. revenue	**60%**	59%	59%		
International revenue	**40%**	41%	41%		
Operating profit [1]	**$875**	$714	$2,488	22%	(71)%
% Operating margin	**19%**	16%	65%		

1 2024 includes employee severance charges of $77 million, gain on dispositions of $59 million, IHS Markit merger costs of $36 million, a net acquisition-related benefit of $12 million and Executive Leadership Team transition costs of $3 million. 2023 includes employee severance charges of $90 million, acquisition-related costs of $69 million, IHS Markit merger costs of $49 million, a gain on disposition of $46 million, an asset impairment of $5 million and an asset write-off of $1 million. 2022 includes a gain on dispositions of $1.8 billion, employee severance charges of $90 million, IHS Markit merger costs of $35 million and acquisition-related costs of $2 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $591 million, $561 million and $474 million, respectively.

2024

Revenue increased 6% primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, RatingsXpress®, RatingsDirect® and Credit Analytics within Credit & Risk Solutions and Market Intelligence Desktop products, partially offset by increased cancellations during the year ended December 31, 2024. Revenue growth was favorably impacted by the acquisition of Visible Alpha in May of 2024 and unfavorably impacted by the divestitures of Fincentric and the PrimeOne business in August of 2024 and November of 2024, respectively. An increase in recurring variable revenue due to increased volumes also contributed to revenue growth. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 22%. Excluding the impact of a net acquisition-related benefit in 2024 compared to acquisition-related costs in 2023 of 16 percentage points, a higher gain on dispositions in 2024 of 2 percentage points, higher employee severance charges in 2023 of 2 percentage points, higher IHS Markit merger costs in 2023 of 2 percentage points and an asset impairment in 2023 of 1 percentage point, partially offset by higher amortization of intangibles from acquisitions in 2024 of 6 percentage points, operating profit increased 5% primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, increased incentives, increased technology costs and expenses associated with the acquisition of Visible Alpha. Foreign exchange rates had a favorable impact of 3 percentage points.

2023

Revenue increased 15% primarily due to the impact of the merger with IHS Markit. Subscription revenue growth for Market Intelligence Desktop products, RatingsXpress®, RatingsDirect®, and data feed products within Data and Advisory Solutions also contributed to revenue growth. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit decreased 71%. Excluding the impact of a higher gain on dispositions in 2022 of 79 percentage points, higher amortization of intangibles in 2023 of 4 percentage points, higher acquisition-related costs of 3 percentage points and higher IHS Markit merger costs in 2023 of 1 percentage point, operating profit increased 16% primarily due to revenue growth, partially offset by expenses associated with the merger with IHS Markit, higher compensation costs and increased incentives. Foreign exchange rates had a favorable impact of 1 percentage point.

Industry Highlights and Outlook

Market Intelligence continues to focus on developing key product offerings in growth areas such as energy transition and sustainability and growing new products and product features by leveraging technology investments. Product launches and innovation continued at Market Intelligence in 2024 with the introduction of several new products and product features leveraging technology investments.

Legal and Regulatory Environment

The market for data, analytical capabilities and research services is intensely competitive, ranging from established firms to fast evolving market disruptors. Market Intelligence competes domestically and internationally based on a number of factors, including the quality and range of its data, analytical capabilities, research services, client service, reputation, price, geographic scope, and technological innovation.

Market Intelligence is subject to global regulation, particularly in the European Union, the U.K., the U.S. and increasingly so in other jurisdictions. Several laws and regulations in the European Union, the U.K. and the U.S. have been adopted but not yet implemented, or have been proposed or are being considered, to which Market Intelligence, or its clients, will or may become subject, including laws and regulations related to pricing providers, sustainability, credit rating data, data privacy and cyber security and technology and organizational resilience. For example, the EU passed the Digital Operational Resilience Act in December 2022 (“DORA”), which became effective January 17, 2025. DORA imposes operational resilience and cyber security standards and obligations, including technical and organizational standards and responsibilities which require technology and/or organizational investment, upon (i) many Market Intelligence financial market clients, who aim to pass such obligations onto vendors like Market Intelligence, and (ii) information and communications technology providers designated by the EU as “Critical Third Party Providers,” which in certain instances includes Market Intelligence. The U.K. Financial Conduct Authority has published a consultation on establishing a UK Operational Resilience Framework, which if adopted may impact our Market Intelligence financial market clients who may look to pass such obligations onto vendors like Market Intelligence. In addition, from time to time, government and self-regulatory agencies in jurisdictions where we operate conduct market studies on our markets, which may result in the imposition of remedies that impact our business.

At this time, the exact impact on Market Intelligence of any such recently adopted or proposed laws or regulations, or market studies, remains uncertain, but they could increase the regulatory exposure of Market Intelligence and are anticipated to increase the costs and legal risks relating to certain of Market Intelligence’s activities. Furthermore such laws and regulations may adversely affect the ability of Market Intelligence to provide its products and services, or result in changes in the demand for its products and services. If Market Intelligence fails to comply with any such laws or regulations, it could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines. Regulatory developments may also present commercial opportunities to Market Intelligence to develop further or different services to enable better compliance by its clients.

For a further discussion of competitive and other risks inherent in our Market Intelligence business, see Item 1A, *Risk Factors*, in our Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Market Intelligence business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K.

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 for 2024, 2023 and 2022 was $162 million, $154 million and $143 million, respectively.

The following table provides revenue and segment operating profit information for the years ended December 31:

	Year ended December 31,			% Change	
(in millions)	**2024**	2023	2022	'24 vs '23	'23 vs '22
Revenue	**$4,370**	$3,332	$3,050	31%	9%
Transaction revenue	**$2,326**	$1,425	$1,241	63%	15%
Non-transaction revenue	**$2,044**	$1,907	$1,809	7%	5%
% of total revenue:					
Transaction revenue	**53%**	43%	41%		
Non-transaction revenue	**47%**	57%	59%		
U.S. revenue	**$2,500**	$1,824	$1,652	37%	10%
International revenue	**$1,870**	$1,508	$1,398	24%	8%
% of total revenue:					
U.S. revenue	**57%**	55%	54%		
International revenue	**43%**	45%	46%		
Operating profit [1]	**$2,707**	$1,864	$1,672	45%	11%
% Operating margin	**62%**	56%	55%		

1 2024 includes legal settlement costs of $20 million, a statutorily required bonus accrual adjustment of $6 million and employee severance charges of $5 million. 2023 includes employee severance charges of $10 million and an asset impairment of $1 million. 2022 includes employee severance charges of $24 million, legal costs of $5 million and an asset write-off of $1 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $14 million, $8 million and $7 million, respectively.

2024

Revenue increased 31%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. An increase in structured finance revenue driven by increased collateralized loan obligations ("CLOs") issuance also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in new entity credit ratings revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 45%. Excluding the impact of legal settlement costs in 2024 of 1 percentage point, operating profit increased 46% due to revenue growth, partially offset by increased incentives as a result of financial performance and higher compensation costs driven by annual merit increases and additional headcount. Foreign exchange rates had a favorable impact of 1 percentage point.

2023

Revenue increased 9%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Transaction revenue increased due to growth in corporate bond ratings revenue primarily driven by increased high-yield and investment-grade issuance volumes due to higher refinancing activity. An increase in bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary, partially offset by a decrease in new entity credit ratings revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 11%. Excluding the impact of higher employee severance costs in 2022 of 1 percentage point, operating profit increased 10% due to revenue growth, partially offset by higher current-year compensation costs and prior-year write-downs in incentive compensation as result of financial performance.

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 years ended December 31:

	Year ended December 31,			% Change	
(in billions)	**2024**	2023	2022	'24 vs '23	'23 vs '22
Investment-grade billed issuance *	**$1,497**	$1,102	$1,038	36%	6%
High-yield billed issuance *	**$501**	$258	$163	94%	59%
Other billed issuance **	**$1,914**	$1,179	$1,137	62%	4%
Total billed issuance	**$3,911**	$2,539	$2,338	54%	9%

Note - Totals presented may not sum due to rounding.

* Includes Corporates, Financial Services and Infrastructure.

** Includes Bank Loans, Structured Finance and Government.

Billed issuance was up in 2024 as continued favorable market conditions drove issuers to capitalize on tightening borrowing spreads. Refinancing continued to drive high-yield, while M&A and other non-refinancing activity also drove billed issuance increases in investment grade and bank loans. Structured finance billed issuance increases were driven primarily by new CLO issuance.

Industry Highlights and Outlook

Revenue increased in 2024 primarily driven by an increase in corporate bond ratings revenue, bank loan ratings revenue and an increase in non-transaction revenue. Increased issuance volumes due to higher refinancing activity drove increases in corporate bond ratings revenue and bank loan ratings revenue. An increase in structured finance revenue driven by increased CLO issuance also contributed to transaction revenue growth.

Energy transition and sustainability initiatives and international expansion in emerging markets continue to be areas of focus for Ratings.

Legal and Regulatory Environment

General

Ratings and many of the securities that it rates are subject to extensive regulation in both the U.S. and in other countries, and therefore existing and proposed laws and regulations can impact the Company's operations and the markets in which it operates. Additional laws and regulations have been adopted but not yet implemented or have been proposed or are being considered. In addition, in certain countries, governments may provide financial or other support to locally-based rating agencies. For example, governments may from time to time establish official rating agencies or credit ratings criteria or procedures for evaluating local issuers. We have reviewed the new laws, regulations and rules which have been adopted and we have implemented, or are planning to implement, changes as required. We do not believe that such new laws, regulations or rules will have a material adverse effect on our financial condition or results of operations. Other laws, regulations and rules relating to credit rating agencies are from time to time considered by local, national, foreign and multinational bodies and are likely to continue to be considered in the future, including, for example, provisions seeking to reduce regulatory and investor reliance on credit ratings or to increase competition among credit rating agencies, provisions regarding remuneration and rotation of credit rating agencies, and liability standards applicable to credit rating agencies. Similarly, other laws, regulations and rules are being adopted or considered or are likely to be considered in the future that may impact ancillary and other services provided by Ratings in addition to its credit rating products and services, for example regulatory oversight regimes for ESG ratings providers such as the EU regulation on the transparency and integrity of ESG rating activities that was adopted by the European Parliament and Council in November 2024 (the "EU ESG Ratings Regulation"). The impact on us of the adoption of any such laws, regulations or rules remains uncertain, but could increase the costs and legal risks relating to Ratings' activities, or adversely affect our ability to compete and/or our remuneration, or result in changes in the demand for our products and services.

In the normal course of business both in the U.S. and abroad, Ratings (or the legal entities comprising Ratings) are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries (including market studies). Many of these proceedings, investigations and inquiries relate to the ratings activity of Ratings and are or have been brought by purchasers of rated securities. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into Ratings' compliance with applicable laws and regulations. Any of these proceedings, investigations or inquiries (including market studies) could ultimately result in adverse judgments, damages, fines, penalties, activity restrictions or negative impacts on our cash flow, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

U.S.

The businesses conducted by our Ratings segment are, in certain cases, regulated under the Credit Rating Agency Reform Act of 2006 (the "Reform Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act"), the Securities Exchange Act of 1934 (the "Exchange Act") and/or the laws of the states or other jurisdictions in which our Ratings segment conducts business. The financial services industry is subject to the potential for increased regulation in the U.S.

S&P Global Ratings is a credit rating agency that is registered with the SEC as a Nationally Recognized Statistical Rating Organization ("NRSRO"). The SEC first began informally designating NRSROs in 1975 for use of their credit ratings in the determination of capital charges for registered brokers and dealers under the SEC's Net Capital Rule. The Reform Act created a new SEC registration system for rating agencies that choose to register as NRSROs. Under the Reform Act, the SEC is given authority and oversight of NRSROs and can censure NRSROs, revoke their registration or limit or suspend their registration in certain cases. The rules implemented by the SEC pursuant to the Reform Act, the Dodd Frank Act and the Exchange Act address, among other things, prevention or misuse of material non-public information, conflicts of interest, documentation and assessment of internal controls, and improving transparency of ratings performance and methodologies. The public portions of the current version of S&P Global Ratings' Form NRSRO are available on S&P Global Ratings' website.

European Union

In the European Union ("EU"), the credit rating industry is registered and supervised through a pan-European regulatory framework which is a compilation of three sets of legislative actions. In 2009, the European Parliament passed a regulation ("CRA1") that established an oversight regime for the credit rating industry in the EU, which became effective in 2010. CRA1 requires the registration, formal regulation and periodic inspection of credit rating agencies operating in the EU. Ratings was granted registration in October of 2011. In January of 2011, the EU established the European Securities and Markets Authority ("ESMA"), which, among other things, has direct supervisory responsibility for the registered credit rating industry throughout the EU.

Additional rules augmenting the supervisory framework for credit rating agencies went into effect in 2013. Commonly referred to as CRA3, these rules, among other things:

- impose various additional procedural requirements with respect to ratings of sovereign issuers;
- require member states to adopt laws imposing liability on credit rating agencies for an intentional or grossly negligent failure to abide by the applicable regulations;
- impose mandatory rotation requirements on credit rating agencies hired by issuers of securities for ratings of resecuritizations, which may limit the number of years a credit rating agency can issue ratings for such securities of a particular issuer;
- impose restrictions on credit rating agencies or their shareholders if certain ownership thresholds are crossed; and
- impose additional procedural and substantive requirements on the pricing of services.

Since January 2025, Ratings has been subject in the EU to new operational resilience and cyber security standards under the Digital Operational Resilience Act, including technical and organizational standards and responsibilities which may require technology and/or organizational investment.

The EU ESG Ratings Regulation will start applying mid-2026 and could impose new regulatory requirements regarding some of Ratings' ancillary and other services.

The financial services industry is subject to the potential for increased regulation in the EU.

United Kingdom

Following its exit from the European Union, the United Kingdom ("U.K.") established a credit rating agencies oversight regime with rules that closely mirror those in place in the EU. Ratings was granted registration with the U.K. Financial Conduct Authority ("FCA") on January 1, 2021. It is possible that the rules applicable to credit rating agencies in the U.K. will diverge from those in the EU in the future as a result of changes to one or the other legislative regime or differing approaches by the FCA and ESMA.

Other Jurisdictions

Outside of the U.S., the EU and the U.K., regulators and government officials have also been implementing formal oversight of credit rating agencies. Ratings is subject to regulations in most of the foreign jurisdictions in which it operates and continues to work closely with regulators globally to promote the global consistency of regulatory requirements. Regulators in additional countries may introduce new regulations in the future.

For a further discussion of competitive and other risks inherent in our Ratings business, see Item 1A, *Risk Factors*, in our Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Ratings business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K.

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.

On May 14, 2024, we completed the acquisition of World Hydrogen Leaders, a globally-recognized portfolio of hydrogen-related conferences and events, digital training and market intelligence. The acquisition is part of our Commodity Insight's segment and complements Commodity Insights global conference business and provides customers with full coverage of the hydrogen and derivative value chain alongside Energy Transition and Sustainability solutions, including hydrogen price assessments, emission factors and market research. The acquisition of World Hydrogen Leaders is not material to our consolidated financial statements.

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.

See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K for further discussion including information on the merger with IHS Markit.

The following table provides revenue and segment operating profit information for the years ended December 31:

	Year ended December 31,			% Change	
(in millions)	**2024**	2023	2022	'24 vs '23	'23 vs '22
Revenue	**$2,142**	$1,946	$1,685	10%	16%
Subscription revenue	**$1,873**	$1,707	$1,492	10%	14%
Sales usage-based royalties	**$103**	$81	$67	27%	21%
Non-subscription revenue	**$166**	$158	$126	5%	25%
% of total revenue:					
Subscription revenue	**87%**	88%	89%		
Sales usage-based royalties	**5%**	4%	4%		
Non-subscription revenue	**8%**	8%	7%		
U.S. revenue	**$835**	$773	$673	8%	15%
International revenue	**$1,307**	$1,173	$1,012	11%	16%
% of total revenue:					
U.S. revenue	**39%**	40%	40%		
International revenue	**61%**	60%	60%		
Operating profit [1]	**$845**	$704	$591	20%	19%
% Operating margin	**39%**	36%	35%		

1 2024 includes IHS Markit merger costs of $14 million, employee severance charges of $13 million, asset write-offs of $1 million and disposition-related costs of $1 million. 2023 includes IHS Markit merger costs of $35 million, employee severance charges of $26 million and acquisition-related costs of $2 million. 2022 includes employee severance charges of $45 million and IHS Markit merger costs of $26 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $130 million, $131 million and $111 million, respectively.

2024

Revenue increased 10% primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts. An increase in sales usage-based royalties from the licensing of our proprietary market data to commodity exchanges due to increased trading volumes for Platts based contracts across all commodity sectors and higher consulting revenue 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 2024 with the Price Assessments, Energy & Resources Data & Insights and Advisory & Transactional Services businesses being the most significant drivers, followed by the Upstream Data & Insights business. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 20%. Excluding the impact of higher IHS Markit merger costs in 2023 of 5 percentage points and higher employee severance charges in 2023 of 3 percentage points, operating profit increased 12%. The increase was primarily due to revenue growth partially offset by higher compensation costs driven by annual merit increases, higher incentives, investment in strategic initiatives and expenses associated with the acquisition of World Hydrogen Leaders. Foreign exchange rates had a favorable impact of less than 1 percentage point.

2023

Revenue increased 16% primarily due to the impact of the merger with IHS Markit, continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts and higher conference revenue. An increase in sales usage-based royalties from the licensing of our proprietary market data to commodity exchanges mainly due to increased trading volumes also contributed to revenue growth. The Energy & Resources Data & Insights, Price Assessments and Upstream Data & Insights businesses continue to be the most significant revenue streams, followed by the Advisory & Transactional Services business. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 19%. Excluding the impact of higher amortization of intangibles from acquisitions in 2023 of 6 percentage points and higher IHS Markit merger costs in 2023 of 3 percentage points, partially offset by higher employee severance charges in 2022 of 6 percentage points, operating profit increased 16%. The increase was primarily due to revenue growth partially offset by expenses associated with the merger with IHS Markit, higher compensation costs, increased incentives, an increase in costs related to the Commodity Insights conferences in 2023 and an increase in strategic investments. Foreign exchange rates had a favorable impact of 1 percentage point.

Industry Highlights and Outlook

In 2024, sustained demand for market data and market insights products, an increase in sales usage-based royalties from the licensing of our proprietary market data and price assessments to commodity exchanges mainly due to increased trading volumes, higher consulting revenue and the favorable impact of the acquisition of World Hydrogen Leaders in May of 2024 contributed to revenue growth. Commodity Insights continues to focus on developing new products and product features leveraging technology investments and developing key product offerings in energy transition and sustainability.

Legal and Regulatory Environment

Commodity Insights' price assessment business is subject to increasing regulatory scrutiny. Commodity Insights is subject to commodity benchmark regulation in the EU (the "EU Benchmark Regulation") and the U.K. (the "U.K. Benchmark Regulation"), as well as increasing regulation in other jurisdictions. Commodity Insights has obtained authorization and is now supervised by the Dutch Authority for the Financial Markets in the Netherlands under the EU Benchmark Regulation, and it will likely need to take similar steps in other jurisdictions including the United Kingdom when the transitional period under the EU Benchmark Regulation (and its equivalent under the U.K. Benchmark Regulation) ends, as well as in jurisdictions outside of Europe implementing similar legislation.

The EU's package of legislative measures called the Markets in Financial Instruments Directive and Regulation (collectively "MiFID II") have applied in all EU Member States since 2018. MiFID II includes provisions that, among other things: (i) impose new conditions and requirements on the licensing of benchmarks and provide for non-discriminatory access to exchanges and clearing houses; (ii) modify the categorization and treatment of certain classes of derivatives; (iii) expand the categories of trading venue that are subject to regulation; (iv) require the unbundling of investment research and direct how asset managers pay for research either out of a research payment account or from a firm's profits; and (v) provide for the mandatory trading of certain derivatives on exchanges (complementing the mandatory derivative clearing requirements in the E.U. Market Infrastructure Regulation of 2011). MiFID II and potential subsequent amendments may result in changes to the manner in which the Commodity Insights business licenses its price assessments. MiFID II and the Market Abuse Regulation may impose additional regulatory burdens on Commodity Insights activities in the EU over time, but their impact on, and costs to, the Company have not yet been substantive.

In October of 2012, IOSCO issued its Principles for Oil Price Reporting Agencies ("PRA Principles"), which are intended to enhance the reliability of oil price assessments referenced in derivative contracts subject to regulation by IOSCO members. Commodity Insights has aligned its operations with the PRA Principles and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks.

From time to time, government and self-regulatory agencies in jurisdictions where we operate conduct market studies on our markets, which may result in the imposition of remedies that impact our business.

Other laws, regulations and rules are being adopted or considered or are likely to be considered in the future that may impact Commodity Insights, for example regulatory oversight regimes for ESG ratings providers such as the EU regulation on the transparency and integrity of ESG rating activities that was adopted by the European Parliament and Council in November 2024 (the “EU ESG Ratings Regulation”). The EU ESG Ratings Regulation will start applying mid-2026 and could impose new regulatory requirements regarding some of Commodity Insights’ ancillary and other services. The impact on us of the adoption of any such laws, regulations or rules remains uncertain, but could increase the costs and legal risks relating to Commodity Insights’ activities, or adversely affect our ability to compete and/or our remuneration, or result in changes in the demand for our products and services.

For a further discussion of competitive and other risks inherent in our Commodity Insights business, see Item 1A, *Risk Factors*, in our Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Commodity Insights business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K.

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.

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

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

The following table provides revenue and segment operating profit information for the years ended December 31:

	Year ended December 31,			% Change	
(in millions)	**2024**	2023	2022	’24 vs ’23	’23 vs ’22
Revenue	**$1,609**	$1,484	$1,142	8%	30%
Subscription revenue	**$1,299**	$1,169	$888	11%	32%
Non-subscription revenue	**$310**	$315	$254	(2)%	24%
% of total revenue:					
Subscription revenue	**81%**	79%	78%		
Non-subscription revenue	**19%**	21%	22%		
U.S. revenue	**$1,325**	$1,223	$932	8%	31%
International revenue	**$284**	$261	$210	9%	24%
% of total revenue:					
U.S. revenue	**82%**	82%	82%		
International revenue	**18%**	18%	18%		
Operating profit [1]	**$312**	$260	$213	20%	22%
% Operating margin	**19%**	18%	19%		

1 2024 includes employee severance charges of $7 million, IHS Markit merger costs of $4 million, acquisition-related costs of $2 million and a liability write-off of $1 million. 2023 includes employee severance charges of $9 million, IHS Markit merger costs of $3 million and acquisition-related costs of $2 million. 2022 includes an acquisition-related benefit of $14 million, employee severance charges of $4 million and IHS Markit merger costs of $3 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $303 million, $301 million and $241 million, respectively.

2024

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

Operating profit increased 20%. Excluding the impact of higher employee severance charges in 2023 of 19 percentage points, a liability write-off in 2024 of 4 percentage points and higher acquisition-related costs in 2023 of 4 percentage points, partially offset by higher amortization of intangibles in 2024 of 8 percentage points and higher IHS Markit merger costs in 2024 of 8 percentage points, operating profit increased 9% driven by revenue growth, partially offset by higher compensation costs driven by annual merit increases, higher incentives, an increase in strategic investments and expenses associated with the acquisition of Market Scan. Foreign exchange rates had an unfavorable impact of 1 percentage point.

2023

Revenue increased 30% primarily due to the impact of the merger with IHS Markit, price increases and new business growth within the Dealer business as well as the favorable impact of the acquisition of Market Scan in February of 2023. Increases within the Financial business due to strong underwriting volumes and the Manufacturing business due to strong recall activity and uptick in marketing solutions also contributed to revenue growth. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 22%. Excluding the impact of higher amortization of intangibles from acquisitions in 2023 of 5 percentage points, an acquisition-related benefit in 2022 of 1 percentage point and higher employee severance charges in 2023 of 1 percentage point, operating profit increased 29% driven by revenue growth, partially offset by the impact of the merger with IHS Markit, higher compensation costs, increased incentives, higher technology costs and expenses associated with the acquisition of Market Scan. Foreign exchange rates had an unfavorable impact of 2 percentage points.

Industry Highlights and Outlook

In 2024, Mobility delivered revenue growth within the Dealer and Financial businesses. The Manufacturing business was unfavorably impacted by lower non-subscription revenue primarily due to weakness in recall activity.

Mobility continues to focus on multiple growth opportunities including: evolving our forecasting business to encompass new technologies and new forms of mobility; the transformation to hybrid electric vehicles and digital retail; enabling consumers to shop, buy, service and sell used cars; and, leveraging the power of S&P Global to develop products for financial markets and the industry's transition towards sustainable mobility.

Legal and Regulatory Environment

Certain types of information that our Mobility business collects, compiles, stores, uses, transfers, publishes and/or sells is subject to laws and regulations in various jurisdictions in which it operates. There is an increasing public concern regarding, and resulting regulations of, privacy, data, and consumer protection issues. Certain laws and regulations to which our Mobility business is subject pertain to personally identifiable information relating to individuals. Such laws and regulations constrain the collection, use, storage, and transfer of personally identifiable information, and impose other obligations with which we must comply. Other regulation geared at consumer protection such as the Federal Trade Commission's CARS Rule announced in December 2023 sets a framework to ensure transparency throughout the vehicle buying and leasing process and could therefore impact Mobility's products and services. If our Mobility business fails to comply with these laws or regulations, we could be subject to significant litigation and civil or criminal penalties (including monetary damages, regulatory enforcement actions or fines) in one or more jurisdictions and reputational damage resulting in the loss of data, brand equity and business. To conduct our operations, our Mobility business also moves data across national borders and consequently can be subject to a variety of evolving and developing laws and regulations regarding privacy, data protection, and data security in an increasing number of jurisdictions. Many jurisdictions have passed laws in this area, such as the U.S. Driver's Privacy Protection Act ("DPPA"), the European Union General Data Protection Regulation (the "GDPR"), the cyber-security law adopted by China in 2017, the separate consumer privacy laws in California and other states in the U.S., as well as other jurisdictions considering imposing such restrictions. These laws and regulations are increasing in complexity and number, change frequently, and increasingly conflict among the various countries in which our Mobility business operates, which has resulted in greater compliance risk and cost for us. It is possible that our Mobility business could be prohibited or constrained from collecting or disseminating certain types of data or from providing certain products or services. If our Mobility business fails to comply with these laws or regulations, we could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines in one or more jurisdictions. For example, a failure to comply with the GDPR could result in fines up to the greater of €20 million or 4% of annual global revenues or in the case of a DPPA violation, U.S. courts may award liquidated damages of $2,500 per individual's personal information. Additional risks are presented by the evolving landscape related to sanctions and export control laws. The landscape related to these laws is evolving rapidly and presents compliance challenges to all businesses covered by these laws. In addition, from time to time, government and self-regulatory agencies in jurisdictions where we operate conduct market studies on our markets, which may result in the imposition of remedies that impact our business.

For a further discussion of competitive and other risks inherent in our Mobility business, see Item 1A, *Risk Factors*, in our Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Mobility business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K.

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.

During the year ended December 31, 2022, we recorded a pre-tax gain of $52 million ($43 million after-tax) for the sale of a family of leveraged loan indices in (Gain) loss on dispositions, net in the consolidated statements of income.

The following table provides revenue and segment operating profit information for the years ended December 31:

	Year ended December 31,			% Change	
(in millions)	**2024**	2023	2022	'24 vs '23	'23 vs '22
Revenue	**$1,628**	$1,403	$1,339	16%	5%
Asset-linked fees	**$1,046**	$859	$862	22%	—%
Subscription revenue	**$292**	$277	$258	6%	7%
Sales usage-based royalties	**$290**	$267	$219	9%	22%
% of total revenue:					
Asset-linked fees	**64%**	61%	65%		
Subscription revenue	**18%**	20%	19%		
Sales usage-based royalties	**18%**	19%	16%		
U.S. revenue	**$1,322**	$1,147	$1,088	15%	5%
International revenue	**$306**	$256	$251	20%	2%
% of total revenue:					
U.S. revenue	**81%**	82%	81%		
International revenue	**19%**	18%	19%		
Operating profit [1]	**$1,103**	$925	$927	19%	—%
Less: net income attributable to noncontrolling interests	**$284**	$241	$249	18%	(3)%
Net operating profit	**$819**	$684	$678	20%	1%
% Operating margin	**68%**	66%	69%		
% Net operating margin	**50%**	49%	51%		

1 2024 includes IHS Markit merger costs of $4 million, a loss on disposition of $1 million and employee severance charges of $1 million. 2023 includes employee severance charges of $5 million, a gain on disposition of $4 million and IHS Markit merger costs of $4 million. 2022 includes a gain on disposition of $52 million, employee severance charges of $14 million and IHS Markit merger costs of $2 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $36 million, $36 million and $31 million, respectively.

2024

Revenue at Indices increased 16% 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 over-the-counter derivatives revenue, higher exchange-traded derivative revenue driven by continued strength in trading volume and higher data subscription revenue. Average levels of AUM for ETFs increased 33% to $3.836 trillion and ending AUM for ETFs increased 33% to $4.389 trillion compared to 2023. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 19%. Excluding the impact of a loss on disposition in 2024 compared to a gain on disposition in 2023 of 4 percentage points, partially offset by higher employee severance charges in 2023 of 3 percentage points, operating profit increased 18% due to revenue growth partially offset by higher compensation costs driven by annual merit increases, higher incentives and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of 1 percentage point.

2023

Revenue at Indices increased 5% primarily due to higher exchange-traded derivative revenue driven by continued strength in average trading volume and higher data subscription revenue, partially offset by lower over-the-counter derivatives revenue. Asset linked fees remained relatively unchanged at Indices due to higher average levels of AUM for ETFs, offset by product mix. Average levels of AUM for ETFs increased 8% to $2.895 trillion and ending AUM for ETFs increased 27% to $3.303 trillion compared to 2022. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit remained unchanged, decreasing less than 1%. Excluding the impact of a higher gain on dispositions in 2022 of 5 percentage points and higher amortization of intangibles from acquisitions in 2023 of 1 percentage point, partially offset by higher employee severance charges in 2022 of 1 percentage point, operating profit increased 5% due to revenue growth partially offset by increased compensation costs and incentives. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Industry Highlights and Outlook

Revenue increased in 2024 primarily due to an increase in asset linked fees revenue driven by higher levels of AUM for ETFs and mutual funds, higher over-the-counter derivatives revenue, higher exchange-traded derivative revenue driven by continued strength in trading volume and higher data subscription revenue. Indices continues to be a leading index provider for the ETF market space.

Key strategic growth areas, including thematic and factor indices and energy transition and sustainability, continue to be areas of focus for Indices and contributed to revenue growth in 2024.

Legal and Regulatory Environment

The financial benchmarks industry is subject to specific benchmark regulation in the European Union (the "EU Benchmark Regulation"), the United Kingdom (the "U.K. Benchmark Regulation"), and Australia (the "Australia Benchmark Regulation"). Various other jurisdictions, including the United States, India, Canada and South Africa, are also considering the regulation of financial benchmarks through new or existing regimes.

Although they vary in scope, the requirements of the EU Benchmark Regulation, the U.K. Benchmark Regulation and the Australian Benchmark Regulation are similar. Indices currently maintains a benchmark administrator in both the Netherlands (authorized by the Dutch Authority for the Financial Markets (AFM)) for its benchmark activities in the European Union and in the United Kingdom (authorized by the Financial Conduct Authority) for its benchmark activities in the United Kingdom. The Australian Benchmark Regulation requires a license from the Australian Securities and Investment Commission ("ASIC"), which Indices has obtained. These benchmark regulations have and may continue to cause increased operating obligations, exposure, compliance risk, and costs of doing business for Indices.

In July of 2013, IOSCO issued its Principles for Financial Benchmarks (the "Financial Benchmark Principles"), intended to promote the reliability of financial benchmarks. The Financial Benchmark Principles address governance, benchmark quality and accountability mechanisms, including with regard to the indices published by Indices. Indices has taken steps to align its governance regime, control framework and operations with the Financial Benchmark Principles and engages an independent auditor to perform an annual reasonable assurance review of its adherence to the Financial Benchmark Principles.

From time to time, government and self-regulatory agencies in jurisdictions where we operate conduct market studies on our markets, which may result in the imposition of remedies that impact our business.

For a further discussion of competitive and other risks inherent in our Indices business, see Item 1A, *Risk Factors,* in our Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Indices business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K.

ENGINEERING SOLUTIONS

As of May 2, 2023, we completed the sale of Engineering Solutions, a provider of engineering standards and related technical knowledge, and the results are included through that date. See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in our Annual Report on Form 10-K for information on the sale of Engineering Solutions and the merger with IHS Markit.

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

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

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

The following table provides revenue and segment operating profit information for the years ended December 31:

	Year ended December 31,			% Change	
(in millions)	**2024**	2023	2022	'24 vs '23	'23 vs '22
Revenue	**$—**	$133	$323	N/M	(59)%
Subscription revenue	**$—**	$125	$300	N/M	(58)%
Non-subscription revenue	**$—**	$8	$23	N/M	(67)%
% of total revenue:					
Subscription revenue	**—%**	94%	93%		
Non-subscription revenue	**—%**	6%	7%		
U.S. revenue	**$—**	$72	$179	N/M	(60)%
International revenue	**$—**	$61	$144	N/M	(57)%
% of total revenue:					
U.S. revenue	**—%**	54%	55%		
International revenue	**—%**	46%	45%		
Operating profit [1]	**$—**	$19	$15	N/M	24%
% Operating margin	**—%**	14%	5%		

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

1 2023 includes amortization of intangibles from acquisitions of $1 million. 2022 includes employee severance charges of $4 million and amortization of intangibles from acquisitions of $35 million.

2023

Revenue decreased 59% as a result of the sale of Engineering Solutions. Operating profit increased 24%. Excluding the impact of higher amortization of intangibles from acquisitions in 2022 of 77 percentage points and employee severance charges in 2022 of 10 percentage points, operating profit decreased 63% as a result of the sale of Engineering Solutions. As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date. The Engineering Solutions business was acquired in connection with the merger with IHS Markit on February 28, 2022 and the financial results are included since the date of acquisition through May 2, 2023.

Liquidity And Capital Resources

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses and our core businesses have been strong cash generators. In 2025, 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 in the short term and 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 $1.7 billion and $1.3 billion as of December 31, 2024 and 2023, respectively.

	Year ended December 31,		
(in millions)	**2024**	2023	2022
Net cash provided by (used for):			
Operating activities	**$5,689**	$3,710	$2,603
Investing activities	**(255)**	562	3,628
Financing activities	**(4,998)**	(4,280)	(11,326)

In 2024, free cash flow increased to $5.3 billion compared to $3.3 billion in 2023 primarily due to an increase in cash provided by operating activities as discussed below. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See "Reconciliation of Non-GAAP Financial Information" below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

Cash provided by operating activities increased to $5.7 billion in 2024 as compared to $3.7 billion in 2023. The increase is mainly due to higher operating results in 2024, proceeds received from the termination of interest rate swaps in 2024 and higher tax payments in 2023.

Cash provided by operating activities increased to $3.7 billion in 2023 as compared to $2.6 billion in 2022. The increase is mainly due to higher operating results in 2023, higher IHS Markit merger costs in 2022, higher taxes paid on divestitures in 2022 and a grant payment to the S&P Global Foundation in 2022.

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 was $0.3 billion for 2024 compared to cash provided by investing activities of $0.6 billion for 2023, primarily due to higher cash proceeds received in 2023 related to the disposition of Engineering Solutions.

Cash provided by investing activities was $0.6 billion for 2023 as compared to $3.6 billion in 2022, primarily due to higher cash proceeds received from dispositions in 2022 related to the dispositions of CUSIP Global Services, Oil Price Information Services, the Leveraged Commentary and Data business and a related family of leveraged loan indices, and the Base Chemicals business.

Refer to Note 2 – *Acquisitions and Divestitures* to the *Consolidated Financial Statements and Supplementary Data*, in the Annual Report on Form 10-K for further information.

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 to $5.0 billion in 2024 from $4.3 billion in 2023. The increase is primarily attributable to proceeds received from the $750 million issuance of senior note in 2023.

Cash used for financing activities decreased to $4.3 billion in 2023 from $11.3 billion in 2022. The decrease is primarily attributable to a decrease in cash used for share repurchases in 2023.

During the year ended December 31, 2024, we received a total of 6.7 million shares, including 0.2 million shares received in February of 2024 related to our November 13, 2023 accelerated share repurchase ("ASR") agreement, resulting in $3.3 billion of cash used to purchase shares. During the year ended December 31, 2023, we received a total of 8.6 million shares, including 0.4 million shares received in February of 2023 related to our December 2, 2022 ASR agreement, resulting in $3.3 billion of cash used to purchase shares. During the year ended December 31, 2022, we purchased 33.5 million shares for $12.0 billion of cash. See Note 9 — *Equity* to the *Consolidated Financial Statements and Supplementary Data*, in the Annual Report on Form 10-K for information related to our ASR agreements.

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. On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. As of December 31, 2024, 12.0 million shares remained available under the 2022 Repurchase Program and the 2020 Repurchase Program was completed.

Additional Financing

On December 17, 2024, we entered into a revolving $2.0 billion five-year credit agreement that will terminate on December 17, 2029 (our "credit facility"). This credit facility replaced our revolving $2.0 billion five-year credit facility that was scheduled to terminate on April 26, 2026 (our "previous credit facility"). The previous credit facility was canceled immediately after the new credit facility became effective. There were no outstanding borrowings under the previous credit facility when it was replaced.

We have the ability to borrow a total of $2.0 billion through our commercial paper program, which is supported by our credit facility. As of December 31, 2024 and 2023, we had no outstanding commercial paper.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 7 basis points. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

The only financial covenant required under our credit facility 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 year ended December 31 is as follows:

(in millions)	2024
Revenue	**$3,986**
Operating Profit	**2,631**
Net Income	**3,378**
Net income attributable to S&P Global Inc.	**3,378**

Summarized balance sheet information as of December 31 is as follows:

(in millions)	2024	2023
Current assets (excluding intercompany from Non-Obligor Group)	**$1,400**	$1,303
Noncurrent assets	**782**	1,005
Current liabilities (excluding intercompany to Non-Obligor Group)	**339**	1,184
Noncurrent liabilities	**11,541**	11,864
Intercompany payables to Non-Obligor Group	**16,100**	14,185

Contractual Obligations

We typically have various contractual obligations, which are recorded as liabilities in our consolidated balance sheets, while other items, such as certain purchase commitments and other executory contracts, are not recognized, but are disclosed herein. For example, we are contractually committed to contracts for information-technology outsourcing, certain enterprise-wide information-technology software licensing and maintenance.

We believe that the amount of cash and cash equivalents on hand, cash flows expected from operations and availability under our credit facility will be adequate for us to execute our business strategy and meet anticipated requirements for lease obligations, capital expenditures, working capital and debt service for 2025.

The following table summarizes our significant contractual obligations and commercial commitments as of December 31, 2024, over the next several years. Additional details regarding these obligations are provided in the notes to our consolidated financial statements, as referenced in the footnotes to the table:

(in millions)	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Debt: [1]					
Principal payments	$4	$1,744	$3,536	$6,114	$11,398
Interest payments	379	719	570	2,959	4,627
Operating leases [2]	134	247	172	182	735
Purchase obligations and other [3]	314	626	100	8	1,048
Total contractual cash obligations	$831	$3,336	$4,378	$9,263	$17,808

1 Our debt obligations are described in Note 5 – *Debt* to our consolidated financial statement.

2 See Note 13 – *Commitments and Contingencies* to our consolidated financial statements for further discussion on our operating lease obligations.

3 Other consists primarily of commitments for unconditional purchase obligations in contracts for information-technology outsourcing and certain enterprise-wide information-technology software licensing and maintenance.

As of December 31, 2024, we had $325 million of liabilities for unrecognized tax benefits. We have excluded the liabilities for unrecognized tax benefits from our contractual obligations table because, until formal resolutions are reached, reasonable estimates of the timing of cash settlements with the respective taxing authorities are not practicable.

As of December 31, 2024, we have recorded $4.2 billion for our redeemable noncontrolling interest in our S&P Dow Jones Indices LLC partnership discussed in Note 9 – *Equity* to our consolidated financial statements. Specifically, this amount relates to the put option under the terms of the operating agreement of S&P Dow Jones Indices LLC, whereby, after December 31, 2017, 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. We have excluded this amount from our contractual obligations table because we are uncertain as to the timing and the ultimate amount of the potential payment we may be required to make.

We make contributions to our pension and postretirement plans in order to satisfy minimum funding requirements as well as additional contributions that we consider appropriate to improve the funded status of our plans. During 2024, we contributed $11 million to our retirement plans. Expected employer contributions in 2025 are $11 million and $2 million for our retirement and postretirement plans, respectively. In 2025, we may elect to make additional non-required contributions depending on investment performance and the pension plan status. See Note 7 – *Employee Benefits* to our consolidated financial statements for further discussion.

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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:

	Year ended December 31,			% Change	
(in millions)	**2024**	2023	2022	’24 vs ’23	’23 vs ’22
Cash provided by operating activities	**$5,689**	$3,710	$2,603	53%	42%
Capital expenditures	**(124)**	(143)	(89)		
Distributions to noncontrolling interest holders	**(287)**	(280)	(270)		
Free cash flow	**$5,278**	$3,287	$2,244	61%	46%

(in millions)	**2024**	2023	2022	’24 vs ’23	’23 vs ’22
Cash provided by (used for) investing activities	**(255)**	562	3,628	N/M	(85)%
Cash used for financing activities	**(4,998)**	(4,280)	(11,326)	17%	(62)%

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

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities.

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. 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.

Management considers 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. Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of our Board of Directors. The Audit Committee has reviewed our disclosure relating to them in this MD&A.

We believe the following critical accounting policies require us to make significant judgments and estimates in the preparation of our consolidated financial statements:

Revenue recognition

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. See Note 1 - *Accounting Policies* to our consolidated financial statements for further information.

Business combinations

We apply the purchase method of accounting to our business combinations. All of the assets acquired, liabilities assumed, and contingent consideration are allocated based on their estimated fair values. Fair value determinations involve significant estimates and assumptions about several highly subjective variables, including future cash flows, discount rates, and expected business performance. There are also different valuation models and inputs for each component, the selection of which requires considerable judgment. Our estimates and assumptions may be based, in part, on the availability of listed market prices or other transparent market data. These determinations will affect the amount of amortization expense recognized in future periods. We base our fair value estimates on assumptions we believe are reasonable, but recognize that the assumptions are inherently uncertain. Depending on the size of the purchase price of a particular acquisition, the mix of intangible assets acquired, and expected business performance, the purchase price allocation could be materially impacted by applying a different set of assumptions and estimates.

Allowance for doubtful accounts

The allowance for doubtful accounts reserve methodology is based on historical analysis, a review of outstanding balances and current conditions, and by incorporating data points that provide indicators of future economic conditions including forecasted industry default rates and industry index benchmarks. In determining these reserves, we consider, amongst other factors, the financial condition and risk profile of our customers, areas of specific or concentrated risk as well as applicable industry trends or market indicators. The impact on operating profit for a one percentage point change in the allowance for doubtful accounts is approximately $29 million.

We incorporate the forecasted impact of future economic conditions into our allowance for doubtful accounts measurement process. In times of economic turmoil, our estimates and judgments with respect to the collectability of our receivables are subject to greater uncertainty than in more stable periods. Based on our current outlook these assumptions are not expected to significantly change in 2025.

Accounting for the impairment of long-lived assets (including other intangible assets)

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to current forecasts of undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on market evidence, discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets.

Goodwill and indefinite-lived intangible assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. As of December 31, 2024 and 2023, the carrying value of goodwill and other indefinite-lived intangible assets was $35.8 billion and $35.7 billion, respectively. Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually during the fourth quarter each year or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Goodwill

As part of our annual impairment test of our five reporting units, we initially perform a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount. Reporting units are generally an operating segment or one level below an operating segment. Our qualitative assessment included, but was not limited to, consideration of macroeconomic conditions, industry and market conditions, cost factors, cash flows, changes in key Company personnel and our share price. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the fair value of any of our reporting units is less than its respective carrying amount, we perform a quantitative impairment test. If the fair value of the reporting unit is less than the carrying value, the difference is recognized as an impairment charge. For 2024, based on our qualitative assessments, we determined that it is more likely than not that our reporting units' fair values were greater than their respective carrying amounts.

Indefinite-Lived Intangible Assets

We evaluate the recoverability of indefinite-lived intangible assets by first performing a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the indefinite-lived asset is impaired. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the indefinite-lived asset is impaired, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the indefinite-lived asset is impaired, a quantitative impairment test is performed. If necessary, an impairment analysis is performed using the income approach to estimate the fair value of the indefinite-lived intangible asset. If the intangible asset carrying value exceeds its fair value, an impairment charge is recognized in an amount equal to that excess. Significant judgments inherent in these analyses include estimating the amount and timing of future cash flows and the selection of appropriate discount rates, royalty rates and long-term growth rate assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value for this indefinite-lived intangible asset and could result in an impairment charge, which could be material to our financial position and results of operations.

We performed our impairment assessment of goodwill and indefinite-lived intangible assets and concluded that no impairment existed for the years ended December 31, 2024, 2023 and 2022.

Retirement plans and postretirement healthcare and other benefits

Our employee pension and other postretirement benefit costs and obligations are dependent on assumptions concerning the outcome of future events and circumstances, including compensation increases, long-term return on pension plan assets, discount rates and other factors. In determining such assumptions, we consult with outside actuaries and other advisors where deemed appropriate. In accordance with relevant accounting standards, if actual results differ from our assumptions, such differences are deferred and amortized over the estimated remaining lifetime of the plan participants. While we believe that the assumptions used in these calculations are reasonable, differences in actual experience or changes in assumptions could affect the expense and liabilities related to our pension and other postretirement benefits.

The following is a discussion of some significant assumptions that we make in determining costs and obligations for pension and other postretirement benefits:

- Discount rate assumptions are based on current yields on high-grade corporate long-term bonds.
- The expected return on assets assumption is calculated based on the plan's asset allocation strategy and projected market returns over the long-term.

Our discount rate and return on asset assumptions used to determine the net periodic pension and postretirement benefit cost on our U.S. retirement plans are as follows:

	Retirement Plans			Postretirement Plans		
January 1	**2025**	2024	2023	**2025**	2024	2023
Discount rate	**5.74%**	5.27%	5.63%	**5.57%**	5.18%	5.52%
Return on assets	**6.25%**	6.00%	6.00%			

As of December 31, 2024, the Company had $1.0 billion in pension benefit obligation for our U.S. retirement plans. A 0.25 percentage point increase or decrease in the discount rate would result in an estimated decrease or increase to the accumulated benefit obligation of approximately $25 million. An increase or decrease of 1 percentage point in the expected rate of return on plan assets would result in a decrease or increase of approximately $13 million to 2025 pension expense.

Stock-based compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which typically is the vesting period. Stock-based compensation is classified as both operating-related expense and selling and general expense in our consolidated statements of income.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. We recognize liabilities for uncertain tax positions taken or expected to be taken in income tax returns. Accrued interest and penalties related to unrecognized tax benefits are recognized in interest expense and operating expense, respectively.

Judgment is required in determining our provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits. In determining the need for a valuation allowance, the historical and projected financial performance of the operation that is recording a net deferred tax asset is considered along with any other pertinent information.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2025. If any of these tax audit settlements do occur within that period, we would make any necessary adjustments to the accrual for unrecognized tax benefits.

As of December 31, 2024, we have approximately $8.5 billion of undistributed earnings of our foreign subsidiaries, of which $4.7 billion is reinvested indefinitely in our foreign operations.

Contingencies

We are subject to a number of lawsuits and claims that arise in the ordinary course of business. We recognize a liability for such contingencies when both (a) information available prior to issuance of the financial statements indicates that it is probable that a liability had been incurred at the date of the financial statements and (b) the amount of loss can reasonably be estimated. We continually assess the likelihood of any adverse judgments or outcomes to our contingencies, as well as potential amounts or ranges of probable losses, and recognize a liability, if any, for these contingencies based on an analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. Because many of these matters are resolved over long periods of time, our estimate of liabilities may change due to new developments, changes in assumptions or changes in our strategy related to the matter. When we accrue for loss contingencies and the reasonable estimate of the loss is within a range, we record its best estimate within the range. We disclose an estimated possible loss or a range of loss when it is at least reasonably possible that a loss may have been incurred.

Redeemable Noncontrolling Interest

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

As of December 31, 2024, the Company had $4.2 billion in redeemable noncontrolling interest in the Indices business on the Consolidated Balance Sheet. The ultimate amount paid for the redeemable noncontrolling interest in Indices business could be significantly different because the redemption amount depends on the future results of operations of the business.

As of December 31, 2024, the weighted average cost of capital used in the Company's income analysis to estimate the fair value of the redeemable noncontrolling interest was 10.6%. A 0.25 percentage point increase or decrease in the weighted average cost of capital would decrease or increase the redemption value by approximately $108 million or $81 million, respectively. As of December 31, 2024, the terminal growth rate used in the Company's income analysis to estimate the fair value of the redeemable noncontrolling interest was 2.2%. A 0.25 percentage point increase or decrease in the terminal growth rate would increase or decrease the redemption value by approximately $27 million or $54 million, respectively.

Recent Accounting Standards

See Note 1 – *Accounting Policies* to our consolidated financial statements for a detailed description of recent accounting standards. We do not expect these recent accounting standards to have a material impact on our results of operations, financial condition, or liquidity in future periods.

Forward-Looking Statements

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

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

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes, including from the new US administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company's ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company's credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- 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; and
- the impact of changes in applicable tax or accounting requirements on the Company.

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

Consolidated Statements of Income

(in millions, except per share data)	Year Ended December 31, 2024	2023	2022
Revenue	**$14,208**	$12,497	$11,181
Expenses:			
Operating-related expenses	**4,391**	4,141	3,753
Selling and general expenses	**3,166**	3,159	3,396
Depreciation	**96**	101	108
Amortization of intangibles	**1,077**	1,042	905
Total expenses	**8,730**	8,443	8,162
(Gain) loss on dispositions, net	**(59)**	70	(1,898)
Equity in income on unconsolidated subsidiaries	**(43)**	(36)	(27)
Operating profit	**5,580**	4,020	4,944
Other (income) expense, net	**(25)**	15	(70)
Interest expense, net	**297**	334	304
Loss on extinguishment of debt	**—**	—	8
Income before taxes on income	**5,308**	3,671	4,702
Provision for taxes on income	**1,141**	778	1,180
Net income	**4,167**	2,893	3,522
Less: net income attributable to noncontrolling interests	**(315)**	(267)	(274)
Net income attributable to S&P Global Inc.	**$3,852**	$2,626	$3,248
Earnings per share attributable to S&P Global Inc. common shareholders:			
Net income:			
Basic	**$12.36**	$8.25	$10.25
Diluted	**$12.35**	$8.23	$10.20
Weighted-average number of common shares outstanding:			
Basic	**311.6**	318.4	316.9
Diluted	**311.9**	318.9	318.5
Actual shares outstanding at year end	**307.8**	314.1	321.9

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Comprehensive Income

(in millions)	Year Ended December 31, 2024	2023	2022
Net income	**$4,167**	$2,893	$3,522
Other comprehensive income:			
Foreign currency translation adjustments	**(104)**	70	(224)
Income tax effect	**(18)**	25	(22)
	(122)	95	(246)
Pension and other postretirement benefit plans	**(12)**	(18)	(60)
Income tax effect	**2**	5	16
	(10)	(13)	(44)
Unrealized gain on cash flow hedges	**15**	54	325
Income tax effect	**(3)**	(13)	(80)
	12	41	245
Comprehensive income	**4,047**	3,016	3,477
Less: comprehensive income attributable to nonredeemable noncontrolling interests	**(30)**	(26)	(25)
Less: comprehensive income attributable to redeemable noncontrolling interests	**(285)**	(241)	(249)
Comprehensive income attributable to S&P Global Inc.	**$3,732**	$2,749	$3,203

See accompanying notes to the consolidated financial statements.

Consolidated Balance Sheets

	December 31,	
(in millions)	**2024**	2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$1,666**	$1,290
Restricted cash	**—**	1
Short-term investments	**20**	26
Accounts receivable, net of allowance for doubtful accounts: 2024- $44 ; 2023 - $54	**2,867**	2,826
Prepaid and other current assets	**906**	1,000
Total current assets	**5,459**	5,143
Property and equipment:		
Buildings and leasehold improvements	**433**	424
Equipment and furniture	**655**	628
Total property and equipment	**1,088**	1,052
Less: accumulated depreciation	**(823)**	(794)
Property and equipment, net	**265**	258
Right of use assets	**413**	379
Goodwill	**34,917**	34,850
Other intangible assets, net	**16,556**	17,398
Equity investments in unconsolidated subsidiaries	**1,774**	1,787
Asset for pension benefits	**246**	238
Other non-current assets	**591**	536
Total assets	**$60,221**	$60,589
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	**$553**	$557
Accrued compensation and contributions to retirement plans	**1,073**	906
Short-term debt	**4**	47
Income taxes currently payable	**199**	121
Unearned revenue	**3,694**	3,461
Other current liabilities	**869**	1,033
Total current liabilities	**6,392**	6,125
Long-term debt	**11,394**	11,412
Lease liabilities – non-current	**535**	541
Pension and other postretirement benefits	**180**	199
Deferred tax liability – non-current	**3,397**	3,690
Other non-current liabilities	**815**	522
Total liabilities	**22,713**	22,489
Redeemable noncontrolling interests	**4,252**	3,800
Commitments and contingencies (Note 13)		
Equity:		
Common stock, $1 par value: authorized - 600 million shares; issued: 415 million shares in 2024 and 2023	**415**	415
Additional paid-in capital	**44,321**	44,231
Retained income	**20,977**	18,728
Accumulated other comprehensive loss	**(883)**	(763)
Less: common stock in treasury - at cost: 2024 - 100 million shares; 2023- 93 million shares	**(31,671)**	(28,411)
Total equity – controlling interests	**33,159**	34,200
Total equity – noncontrolling interests	**97**	100
Total equity	**33,256**	34,300
Total liabilities and equity	**$60,221**	$60,589

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

	Year Ended December 31,		
(in millions)	**2024**	2023	2022
Operating Activities:			
Net income	**$4,167**	$2,893	$3,522
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	**96**	101	108
Amortization of intangibles	**1,077**	1,042	905
Provision for losses on accounts receivable	**43**	28	24
Deferred income taxes	**(323)**	(381)	(353)
Stock-based compensation	**247**	171	214
(Gain) loss on dispositions, net	**(59)**	70	(1,898)
Restructuring, lease impairment charges and other	**206**	246	319
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:			
Accounts receivable	**(79)**	(291)	36
Prepaid and other current assets	**(79)**	(310)	(123)
Accounts payable and accrued expenses	**245**	328	43
Unearned revenue	**222**	352	37
Other current liabilities	**(418)**	(277)	(166)
Net change in prepaid/accrued income taxes	**192**	(175)	(135)
Net change in other assets and liabilities	**152**	(87)	70
Cash provided by operating activities	**5,689**	3,710	2,603
Investing Activities:			
Capital expenditures	**(124)**	(143)	(89)
Acquisitions, net of cash acquired	**(305)**	(296)	210
Proceeds from dispositions	**168**	1,014	3,509
Changes in short-term investments	**6**	(13)	(2)
Cash (used for) provided by investing activities	**(255)**	562	3,628
Financing Activities:			
Payments on short-term debt, net	**—**	(188)	(32)
Proceeds from issuance of senior notes, net	**—**	744	5,395
Payments on senior notes	**(47)**	—	(3,698)
Dividends paid to shareholders	**(1,134)**	(1,147)	(1,024)
Distributions to noncontrolling interest holders	**(287)**	(280)	(270)
Proceeds from noncontrolling interest holders	**—**	—	410
Repurchase of treasury shares	**(3,301)**	(3,301)	(12,004)
Contingent consideration payments	**(107)**	(9)	—
Employee withholding tax on share-based payments, excise tax payments on share repurchases and other	**(122)**	(99)	(103)
Cash used for financing activities	**(4,998)**	(4,280)	(11,326)
Effect of exchange rate changes on cash	**(61)**	12	(123)
Net change in cash, cash equivalents, and restricted cash	**375**	4	(5,218)
Cash, cash equivalents, and restricted cash at beginning of year	**1,291**	1,287	6,505
Cash, cash equivalents, and restricted cash at end of year	**$1,666**	$1,291	$1,287
Cash paid during the year for:			
Interest	**$391**	$369	$240
Income taxes	**$1,159**	$1,279	$1,555

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Equity

(in millions)	Common Stock $1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Non-controlling Interests	Total Equity
Balance as of December 31, 2021	$294	$1,031	$15,017	$(841)	$13,469	$2,032	$75	$2,107
Comprehensive income [1]			3,248	(45)		3,203	25	3,228
Dividends (Dividend declared per common share — $3.32 per share)			(1,024)			(1,024)	(15)	(1,039)
Acquisition of IHS Markit	121	43,415				43,536		43,536
Share repurchases		(125)			11,878	(12,003)		(12,003)
Employee stock plans		114				114		114
Change in redemption value of redeemable noncontrolling interests			545			545		545
Adjustment to noncontrolling interests		(13)				(13)		(13)
Other			(2)			(2)	4	2
Balance as of December 31, 2022	$415	$44,422	$17,784	$(886)	$25,347	$36,388	$89	$36,477
Comprehensive income [1]			2,626	123		2,749	26	2,775
Dividends (Dividend declared per common share — $3.60 per share)			(1,147)			(1,147)	(15)	(1,162)
Share repurchases		(70)			3,231	(3,301)		(3,301)
Employee stock plans		(119)			(167)	48		48
Change in redemption value of redeemable noncontrolling interests			(539)			(539)		(539)
Adjustment to noncontrolling interests		(2)				(2)		(2)
Other			4			4		4
Balance as of December 31, 2023	$415	$44,231	$18,728	$(763)	$28,411	$34,200	$100	$34,300
Comprehensive income [1]			3,852	(120)		3,732	30	3,762
Dividends (Dividend declared per common share — $3.64 per share)			(1,134)			(1,134)	(18)	(1,152)
Share repurchases					3,301	(3,301)		(3,301)
Employee stock plans		90			(41)	131		131
Change in redemption value of redeemable noncontrolling interests			(470)			(470)		(470)
Other			1			1	(15)	(14)
Balance as of December 31, 2024	**$415**	**$44,321**	**$20,977**	**$(883)**	**$31,671**	**$33,159**	**$97**	**$33,256**

1 Excludes $285 million, $241 million and $249 million in 2024, 2023 and 2022, respectively, attributable to redeemable noncontrolling interests.

See accompanying notes to the consolidated financial statements.

1. Accounting Policies

Nature of operations

S&P Global Inc. (together with its consolidated subsidiaries, the "Company," the "Registrant," "we," "us" or "our") is 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 consumers.

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 that maintains a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.

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

On February 28, 2022, we completed the merger with IHS Markit Ltd ("IHS Markit"), and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the financial results include IHS Markit from the date of acquisition.

See Note 2 — *Acquisitions and Divestitures* for further discussion.

Revenue Recognition

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Subscription revenue

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 at Market Intelligence also includes software and hosted product offerings which provide maintenance and continuous access to our platforms over the contract term. Subscription revenue at Commodity Insights is 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. Subscription revenue at Mobility is primarily derived from products that provide data and insight on future vehicles sales and production, including detailed forecasts on technology and vehicle components; supply car makers and dealers with market reporting products, predictive analytics and marketing automation software; and support dealers with vehicle history reports, used car listings and service retention solutions. Subscription revenue at Mobility also include a range of services to financial institutions, to support their marketing, insurance underwriting and claims management activities. Subscription revenue at Indices is derived from the contracts for underlying data of our indexes to support our customers' management of index funds, portfolio analytics, and research. Subscription revenue at Engineering Solutions was primarily from subscriptions to our Product Design offerings providing standards, codes and specifications; applied technical reference; engineering journals, reports, best practices, and other vetted technical reference; and patents and patent applications.

For subscription products and services, we generally provide continuous access to dynamic data sets and analytics for a defined period, with revenue recognized ratably as our performance obligation to provide access to our data and analytics is progressively fulfilled over the stated term of the contract.

Non-transaction revenue

Non-transaction revenue at Ratings 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 revenue elimination of $186 million, $177 million and $169 million for the years ended December 31, 2024, 2023 and 2022, respectively, mainly consisting of the royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

For non-transaction revenue related to Rating's surveillance services, we continuously monitor factors that impact the creditworthiness of an issuer over the contractual term with revenue recognized to the extent that our performance obligation is progressively fulfilled over the term contract. Because surveillance services are continuously provided throughout the term of the contract, our measure of progress towards fulfillment of our obligation to monitor a rating is a time-based output measure with revenue recognized ratably over the term of the contract.

Non-subscription / Transaction revenue

Transaction revenue at our Ratings segment primarily includes fees associated with:

– ratings related to new issuance of corporate and government debt instruments; as well as structured finance instruments; and

– bank loan ratings.

Transaction revenue is recognized at the point in time when our performance obligation is satisfied by issuing a rating on our customer's instruments and when we have a right to payment and the customer can benefit from the significant risks and rewards of ownership.

Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing conferences and events, and analytical services. Non-subscription revenue at Mobility include one-time transactional sales of data that are non-cyclical in nature — and that are usually tied to underlying business metrics such as vehicle manufacturers marketing spend or safety recall activity — as well as consulting and advisory services. Non-subscription revenue at Commodity Insights is primarily related to conference sponsorship, consulting engagements, events, and perpetual software licenses. Non-subscription revenue at Engineering Solutions was primarily from retail transaction and consulting services.

Asset-linked fees

Asset-linked fees at Indices are primarily related to royalties payments based on the value of assets under management in our customers exchange-traded funds and mutual funds.

For asset-linked products and services, we provide licenses conveying continuous access to our index and benchmark-related intellectual property during a specified contract term. Revenue is recognized when the extent that our customers have used our licensed intellectual property can be quantified. Recognition of revenue for our asset-linked fee arrangements is subject to the "recognition constraint" for usage-based royalty payments because we cannot reasonably predict the value of the assets that will be invested in index funds structured using our intellectual property until it is either publicly available or when we are notified by our customers. Revenue derived from an asset-linked fee arrangement is measured and recognized when the certainty of the extent of its utilization of our index products by our customers is known.

Sales usage-based royalties

Sales usage-based royalty revenue at our Indices segment is primarily related to trading based fees from exchange-traded derivatives. Sales and usage-based royalty revenue at our Commodity Insights segment is primarily related to licensing of its proprietary market price data and price assessments to commodity exchanges.

For sales usage-based royalty products and services, we provide licenses conveying the right to continuous access to our intellectual property over the contract term, with revenue recognized when the extent of our license's utilization can be quantified, or more specifically, when trading volumes are known and publicly available to us or when we are notified by our customers. Recognition of revenue of fees tied to trading volumes is subject to the recognition constraint for a usage-based royalty promised by our customers in exchange for the license of our intellectual property, with revenue recognized when trading volumes are known.

Recurring variable revenue

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.

Arrangements with Multiple Performance Obligations

Our contracts with customers may include multiple performance obligations. Revenue relating to agreements that provide for more than one performance obligation is recognized based upon the relative fair value to the customer of each service component as each component is earned. The fair value of the service components are determined using an analysis that considers cash consideration that would be received for instances when the service components are sold separately. If the fair value to the customer for each service is not objectively determinable, we make our best estimate of the services' stand-alone selling price and record revenue as it is earned over the service period.

Receivables

We record a receivable when a customer is billed or when revenue is recognized prior to billing a customer. For multi-year agreements, we generally invoice customers annually at the beginning of each annual period.

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 December 31, 2024 and 2023, contract assets were $69 million and $75 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance for the year ended December 31, 2024 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by $3.2 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 December 31, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was $4.8 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 a Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain a contract were $291 million and $234 million as of December 31, 2024 and December 31, 2023, 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 in the consolidated statements of income.

We expense sales commissions when incurred if the amortization period would have been 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.

Other (Income) Expense, net

The components of other (income) expense, net for the years ended December 31 are as follows:

(in millions)	**2024**	2023	2022
Other components of net periodic benefit cost	**$(24)**	$—	$(11)
Net (gain) loss from investments	**(1)**	15	(59)
Other (income) expense, net	**$(25)**	$15	$(70)

Assets and Liabilities Held for Sale and Discontinued Operations

Assets and Liabilities Held for Sale

We classify a disposal group to be sold as held for sale in the period in which all of the following criteria are met: management, having the authority to approve the action, commits to a plan to sell the disposal group; the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such disposal group; an active program to locate a buyer and other actions required to complete the plan to sell the disposal group have been initiated; the sale of the disposal group is probable, and transfer of the disposal group is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond our control extend the period of time required to sell the disposal group beyond one year; the disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

A disposal group that is classified as held for sale is initially measured at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a disposal group until the date of sale.

The fair value of a disposal group less any costs to sell is assessed each reporting period it remains classified as held for sale and any subsequent changes are reported as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale. Upon determining that a disposal group meets the criteria to be classified as held for sale, the Company reports the assets and liabilities of the disposal group as held for sale in the current period in our consolidated balance sheets.

Discontinued Operations

In determining whether a disposal of a component of an entity or a group of components of an entity is required to be presented as a discontinued operation, we make a determination whether the disposal represents a strategic shift that had, or will have, a major effect on our operations and financial results. A component of an entity comprises operations and cash flows that can be clearly distinguished both operationally and for financial reporting purposes. If we conclude that the disposal represents a strategic shift, then the results of operations of the group of assets being disposed of (as well as any gain or loss on the disposal transaction) are aggregated for separate presentation apart from our continuing operating results in the consolidated financial statements.

Principles of consolidation

The consolidated financial statements include the accounts of all subsidiaries and our share of earnings or losses of joint ventures and affiliated companies under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated. The Company applies the guidelines set forth in Topic 810 of the ASC in assessing its interests in variable interest entities to decide whether to consolidate an entity. The Company has reviewed the potential variable interest entities and determined that there are no consolidation requirements under Topic 810 of the ASC.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include ordinary bank deposits and highly liquid investments with original maturities of three months or less that consist primarily of money market funds with unrestricted daily liquidity and fixed term time deposits. Such investments and bank deposits are stated at cost, which approximates market value, and were $1.7 billion and $1.3 billion as of December 31, 2024 and 2023, respectively. These investments are not subject to significant market risk.

Restricted cash

Cash that is subject to legal restrictions or is unavailable for general operating purposes is classified as restricted cash. We had no restricted cash included in our consolidated balance sheet as of December 31, 2024. Restricted cash included in our consolidated balance sheet was $1 million as of December 31, 2023.

Short-term investments

Short-term investments are securities with original maturities greater than 90 days that are available for use in our operations in the next twelve months. The short-term investments, primarily consisting of certificates of deposit and mutual funds, are recorded at cost, which approximates fair value, which is estimated based on the net asset value of these investments. Interest and dividends are recorded in income when earned.

Accounts receivable

Credit is extended to customers based upon an evaluation of the customer's financial condition. Accounts receivable, which include billings consistent with terms of contractual arrangements, are recorded at net realizable value.

Allowance for doubtful accounts

The allowance for doubtful accounts reserve methodology is based on historical analysis, a review of outstanding balances and current conditions, and by incorporating data points that provide indicators of future economic conditions including forecasted industry default rates and industry index benchmarks. In determining these reserves, we consider, amongst other factors, the financial condition and risk profile of our customers, areas of specific or concentrated risk as well as applicable industry trends or market indicators.

Capitalized technology costs

We capitalize certain software development and website implementation costs. Capitalized costs only include incremental, direct costs of materials and services incurred to develop the software after the preliminary project stage is completed, funding has been committed and it is probable that the project will be completed and used to perform the function intended. Incremental costs are expenditures that are out-of-pocket to us and are not part of an allocation or existing expense base. Software development and website implementation costs are expensed as incurred during the preliminary project stage. Capitalized costs are amortized from the year the software is ready for its intended use over its estimated useful life, three to seven years, using the straight-line method. Periodically, we evaluate the amortization methods, remaining lives and recoverability of such costs. Capitalized software development and website implementation costs are included in other non-current assets and are presented net of accumulated amortization. Gross capitalized technology costs were $338 million and $303 million as of December 31, 2024 and 2023, respectively. Accumulated amortization of capitalized technology costs was $204 million and $194 million as of December 31, 2024 and 2023, respectively.

Fair Value

Certain assets and liabilities are required to be recorded at fair value and classified within a fair value hierarchy based on inputs used when measuring fair value. We have foreign exchange forward contracts, cross currency and interest rate swaps that are adjusted to fair value on a recurring basis.

Other financial instruments, including cash and cash equivalents and short-term investments, are recorded at cost, which approximates fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our long-term debt borrowings were $10.0 billion and $10.3 billion as of December 31, 2024 and 2023, respectively, and was estimated based on quoted market prices.

Accounting for the impairment of long-lived assets (including other intangible assets)

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to current forecasts of undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on market evidence, discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets.

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 11 years, some of which include options to extend the leases for up to 12 years, and some of which include options to terminate the leases early. We consider these options in determining the lease term used to establish our right-of use ("ROU") assets and associated lease liabilities. 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.

Goodwill and other indefinite-lived intangible assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually during the fourth quarter each year, or more frequently if events or changes in circumstances indicate that the asset might be impaired. We have five reporting units with goodwill that are evaluated for impairment.

We initially perform a qualitative analysis evaluating whether any events and circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount. If, based on our evaluation we do not believe that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the fair value of any of our reporting units is less than their respective carrying amounts we perform a quantitative impairment test.

When conducting our impairment test to evaluate the recoverability of goodwill at the reporting unit level, the estimated fair value of the reporting unit is compared to its carrying value including goodwill. Fair value of the reporting units are estimated using the income approach, which incorporates the use of the discounted free cash flow ("DCF") analyses and are corroborated using the market approach, which incorporates the use of revenue and earnings multiples based on market data. The DCF analyses are based on the current operating budgets and estimated long-term growth projections for each reporting unit. Future cash flows are discounted based on a market comparable weighted average cost of capital rate for each reporting unit, adjusted for market and other risks where appropriate. In addition, we analyze any difference between the sum of the fair values of the reporting units and our total market capitalization for reasonableness, taking into account certain factors including control premiums. If the fair value of the reporting unit is less than the carrying value, the difference is recognized as an impairment charge.

We evaluate the recoverability of indefinite-lived intangible assets by first performing a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the indefinite-lived asset is impaired. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the indefinite-lived asset is impaired, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the indefinite-lived asset is impaired, a quantitative impairment test is performed. If necessary, an impairment analysis is performed using the income approach to estimate the fair value of the indefinite-lived intangible asset. If the intangible asset carrying value exceeds its fair value, an impairment charge is recognized in an amount equal to that excess.

Significant judgments inherent in these analyses include estimating the amount and timing of future cash flows and the selection of appropriate discount rates, royalty rates and long-term growth rate assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value for each reporting unit and indefinite-lived intangible asset and could result in an impairment charge, which could be material to our financial position and results of operations.

We performed our impairment assessment of goodwill and indefinite-lived intangible assets and concluded that no impairment existed for the years ended December 31, 2024, 2023 and 2022.

Equity Investments in Unconsolidated Subsidiaries

Equity investments for which we exercise significant influence, but do not have control over the investee, are accounted for using the equity method of accounting. Unrealized gains and losses are included in other (income) expense, net. Equity investments for which we do not have the ability to exercise significant influence are primarily accounted for under the measurement alternative. Under the measurement alternative, the carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. Adjustments are determined primarily based on a market approach as of the transaction date and are recorded in other (income) expense, net. Our equity investments are included in Equity investments in unconsolidated subsidiaries in our consolidated balance sheets. Our share of earnings or losses are recognized in other (income) expense, net in our consolidated statements of income. We periodically evaluate all our equity investments for impairment.

The OSTTRA joint venture is accounted for using the equity method of accounting, and our share of earnings or losses are recognized in Equity in income on unconsolidated subsidiaries in our consolidated statements of income.

Foreign currency translation

We have operations in many foreign countries. For most international operations, the local currency is the functional currency. For international operations that are determined to be extensions of the parent company, the United States ("U.S.") dollar is the functional currency. For local currency operations, assets and liabilities are translated into U.S. dollars using end of period exchange rates, and revenue and expenses are translated into U.S. dollars using weighted-average exchange rates. Foreign currency translation adjustments are accumulated in a separate component of equity.

Depreciation

The costs of property and equipment are depreciated using the straight-line method based upon the following estimated useful lives: buildings and improvements from 15 to 40 years and equipment and furniture from 2 to 10 years. The costs of leasehold improvements are amortized over the lesser of the useful lives or the terms of the respective leases.

Advertising expense

The cost of advertising is expensed as incurred. We incurred $229 million, $209 million and $177 million in advertising costs for the years ended December 31, 2024, 2023 and 2022, respectively.

Stock-based compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which typically is the vesting period. Stock-based compensation is classified as both operating-related expense and selling and general expense in the consolidated statements of income.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. We recognize liabilities for uncertain tax positions taken or expected to be taken in income tax returns. Accrued interest and penalties related to unrecognized tax benefits are recognized in interest expense and operating expense, respectively.

Judgment is required in determining our provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits. In determining the need for a valuation allowance, the historical and projected financial performance of the operation that is recording a net deferred tax asset is considered along with any other pertinent information.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2025. If any of these tax audit settlements do occur within that period we would make any necessary adjustments to the accrual for unrecognized tax benefits.

As of December 31, 2024, we have approximately $8.5 billion of undistributed earnings of our foreign subsidiaries, of which $4.7 billion is reinvested indefinitely in our foreign operations.

Redeemable Noncontrolling Interest

The agreement with the minority partners of our S&P Dow Jones Indices LLC joint venture contains redemption features whereby interests held by our 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. Since redemption of the noncontrolling interest is outside of our control, this interest is presented on our consolidated balance sheets under the caption "Redeemable noncontrolling interest." If the interest were to be redeemed, we would generally be required to purchase the interest at fair value on the date of redemption. 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 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. See Note 9 – *Equity* for further detail.

Contingencies

We accrue for loss contingencies when both (a) information available prior to issuance of the consolidated financial statements indicates that it is probable that a liability had been incurred at the date of the financial statements and (b) the amount of loss can reasonably be estimated. We continually assess the likelihood of any adverse judgments or outcomes to our contingencies, as well as potential amounts or ranges of probable losses, and recognize a liability, if any, for these contingencies based on an analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. Because many of these matters are resolved over long periods of time, our estimate of liabilities may change due to new developments, changes in assumptions or changes in our strategy related to the matter. When we accrue for loss contingencies and the reasonable estimate of the loss is within a range, we record our best estimate within the range. We disclose an estimated possible loss or a range of loss when it is at least reasonably possible that a loss may be incurred.

Recent 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.

In November of 2023, the FASB issued accounting guidance that expands reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted this guidance and the amendments have been applied retrospectively to all prior periods presented in the financial statements. As a result of the adoption of this guidance, we enhanced our disclosures about significant expenses regularly provided to the chief operating decision maker and included in the segment's measure of profit or loss to assess segment performance and allocate resources. See Note 12 – *Segment and Geographic Information* for additional information.

Reclassification

Certain prior year amounts have been reclassified for comparability purposes.

2. Acquisitions and Divestitures

ACQUISITIONS

2024

Acquisitions completed during the year ended December 31, 2024 included:

- On December 31, 2024 we completed the acquisition of ProntoNLP, a leading provider of generative artificial intelligence tooling, allowing users to derive differentiated insights from unstructured and structured data. The acquisition is part of our Market Intelligence segment and its intellectual property is expected to power broader enterprise-wide applications. ProntoNLP's proprietary models and LLM-based signal tools will bolster S&P Global's textual data analytics capabilities. The acquisition of ProntoNLP is not material to our consolidated financial statements.
- On May 1, 2024, we completed the acquisition of Visible Alpha, the financial technology provider of deep industry and segment consensus data creating a premium offering of fundamental investment research capabilities on Market Intelligence's Capital IQ Pro platform. The acquisition is part of our Market Intelligence segment and further enhances the depth and breadth of the overall Visible Alpha and S&P Capital IQ Pro offering. The acquisition of Visible Alpha is not material to our consolidated financial statements.
- On May 14, 2024, we completed the acquisition of World Hydrogen Leaders, a globally-recognized portfolio of hydrogen-related conferences and events, digital training and market intelligence. The acquisition is part of our Commodity Insight's segment and complements Commodity Insights global conference business and provides customers with full coverage of the hydrogen and derivative value chain alongside Energy Transition and Sustainability solutions, including hydrogen price assessments, emission factors and market research. The acquisition of World Hydrogen Leaders is not material to our consolidated financial statements.

None of our acquisitions completed during 2024 were material individually or in the aggregate, including the pro forma impact on earnings. For acquisitions during 2024 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, are being amortized over their anticipated useful lives of 7 years.

2023

Acquisitions completed during the year ended December 31, 2023 included:

- On February 16, 2023, we completed the acquisition of Market Scan Information Systems, Inc. ("Market Scan"), a leading provider of automotive pricing and incentive intelligence, including Automotive Payments as a Service™ and its powerful payment calculation engine. The addition of Market Scan to Mobility enabled the integration of detailed transaction intelligence in areas that are complementary to existing services for dealers, OEMs, lenders, and other market participants. The acquisition of Market Scan is not material to our consolidated financial statements.
- On January 3, 2023, we completed the acquisition of ChartIQ, a premier charting provider for the financial services industry. ChartIQ is a professional grade charting solution that allows users to visualize data with a fully interactive web-based library that works seamlessly across web, mobile and desktop. It provides advanced capabilities including trade visualization, options analytics, technical analysis and more. Additionally, ChartIQ allows clients to visualize vendor-supplied data combined with their own proprietary content, alternative datasets or analytics. The acquisition is part of our Market Intelligence segment and further enhances our S&P Capital IQ Pro platform and other workflow solutions to provide the industry with leading visualization capabilities. The acquisition of ChartIQ is not material to our consolidated financial statements.
- On January 4, 2023, we completed the acquisition of TruSight Solutions LLC ("TruSight") a provider of third-party vendor risk assessments. The acquisition was integrated into our Market Intelligence segment and further expanded the breadth and depth of S&P Global's third party vendor risk management solutions by offering high-quality validated assessment data to clients designed to reduce further the vendor due diligence burden on service providers to the financial services industry. The acquisition of TruSight is not material to our consolidated financial statements.

None of our acquisitions completed during 2023 were material individually or in the aggregate, including the pro forma impact on earnings. For acquisitions during 2023 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, are being amortized over their anticipated useful lives of 5-7 years.

2022

On December 1, 2022, we completed the acquisition of the Shades of Green business from the Center for International Climate Research ("CICERO"), Norway's foremost institute for interdisciplinary climate research. The acquisition was integrated into S&P Global Ratings and further expanded the breadth and depth of its second party opinions (SPOs) offering. SPOs are independent assessments of a company's financing or framework's alignment with market standards and typically provided before any borrowing is raised. The acquisition of the Shades of Green business is not material to our consolidated financial statements.

Merger with IHS Markit

On February 28, 2022, we completed the merger with IHS Markit by acquiring 100% of the IHS Markit common stock that was issued and outstanding as of the date of acquisition, and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global. Upon completion of the merger with IHS Markit, IHS Markit stockholders received 113.8 million shares of S&P Global's common stock, at an exchange ratio of 0.2838 S&P Global shares for each share of IHS Markit common stock, with cash paid in lieu of fractional shares. The Company also issued approximately 0.9 million replacement equity award shares for IHS Markit equity awards that were assumed pursuant to the merger agreement.

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

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

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

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

Allocation of Purchase Price

The merger with IHS Markit was accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805"). The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, of which $699 million is expected to be deductible for tax purposes. Goodwill is primarily attributed to synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence as well as substantial cost savings from duplicative overhead, streamlined operations and enhanced operational efficiency. The allocation of purchase price recorded for IHS Markit is as follows:

(in millions)	February 28, 2022
Assets acquired	
Cash and cash equivalents	$310
Accounts receivable, net	968
Prepaid and other current assets	224
Assets of businesses held for sale	1,519
Property and equipment	118
Right of use assets	240
Goodwill	31,456
Other intangible assets	18,620
Equity investments in unconsolidated subsidiaries	1,644
Other non-current assets	54
Total assets acquired	$55,153
Liabilities assumed	
Accounts payable	$174
Accrued compensation	90
Short-term debt	968
Unearned revenue	1,053
Other current liabilities	581
Liabilities of businesses held for sale	72
Long-term debt	4,191
Lease liabilities - non-current	231
Deferred tax liability - non-current	4,200
Other non-current liabilities	57
Total liabilities assumed	$11,617
Total consideration transferred	$43,536

Acquired Identifiable Intangible Assets

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

	February 28, 2022	
(in millions)	Fair Value	Weighted Average Useful Lives
Customer relationships	$13,596	25 years
Trade names and trademarks	1,469	14 years
Developed technology	1,043	10 years
Databases	2,512	12 years
Total Identified Intangible Assets	$18,620	21 years

Acquisition-Related Expenses

The Company incurred acquisition-related costs of $133 million related to the IHS Markit merger for the year ended December 31, 2024, $236 million for the year ended December 31, 2023, and $619 million for the year ended December 31, 2022, respectively. These costs were included in selling and general expenses within the Company's consolidated statements of income for the years ended December 31, 2024, 2023 and 2022, respectively.

Pro forma information

Since the acquisition date, the results of operations for IHS Markit of $3.799 billion of revenue and $659 million of operating profit for the year ended December 31, 2022, have been included within the accompanying consolidated statements of income.

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

	Year ended December 31,	
(in millions)	2022	2021
Revenue	$11,842	$12,382
Net Income	$3,533	$4,137

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

Non-cash investing activities

Liabilities assumed in conjunction with our acquisitions are as follows:

	Year ended December 31,		
(in millions)	**2024**	2023	2022
Fair value of assets acquired	**$549**	$399	$54,944
Equity transferred	**—**	—	(43,536)
Cash (paid) acquired, net	**(305)**	(296)	210
Liabilities assumed	**$244**	$103	$11,618

DIVESTITURES

2024

During the year ended December 31, 2024 we completed the following dispositions that resulted in a pre-tax gain of $59 million which was included in (Gain) loss on dispositions, net in the consolidated statement of income:

- On November 1, 2024, we completed the sale of the PrimeOne business, our outsourced technology platform servicing the global prime finance business. The PrimeOne business was part of our Market Intelligence segment. During the year ended December 31, 2024, we recorded a pre-tax gain of $38 million ($27 million after-tax) in (Gain) loss on dispositions, net in the consolidated statement of income related to the sale of the PrimeOne business in our Market Intelligence segment.
- On August 15, 2024, we completed the sale of Fincentric, formerly known as Markit Digital. This sale followed our announced intent to explore strategic opportunities for Fincentric in February of 2024. Fincentric was S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations, interfaces and investor experiences. Fincentric was acquired by S&P Global through the merger with IHS Markit and was part of our Market Intelligence segment. During the year ended December 31, 2024, we recorded a pre-tax gain of $21 million ($12 million after-tax) in (Gain) loss on dispositions, net in the consolidated statement of income related to the sale of Fincentric in our Market Intelligence segment.

2023

During the year ended December 31, 2023, we completed the following disposition and received the following contingent payment that resulted in a pre-tax loss of $70 million, which was included in (Gain) loss on dispositions, net in the consolidated statement of income:

- On May 2, 2023, we completed the sale of Engineering Solutions to Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR"). We received the full proceeds from the sale of $975 million in cash, subject to purchase price adjustments, which resulted in approximately $750 million in after-tax proceeds. During the year ended December 31, 2023, we recorded a pre-tax loss of $120 million in (Gain) loss on dispositions, net and disposition-related costs of $16 million in selling and general expenses in the consolidated statement of income ($182 million after-tax, net of a release of a deferred tax liability of $157 million) related to the sale of Engineering Solutions. The transaction followed our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit.

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

2022

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

During the year ended December 31, 2022, we completed the following dispositions that resulted in a pre-tax gain of $1.9 billion, which was included in (Gain) loss on dispositions, net in the consolidated statement of income:

– In June of 2022, we completed the previously announced sale of LCD along with a related family of leveraged loan indices, within our Market Intelligence and Indices segments, respectively, to Morningstar for a purchase price of $600 million in cash, subject to customary adjustments, and a contingent payment of up to $50 million which was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the year ended December 31, 2022, we recorded a pre-tax gain of $505 million ($378 million after-tax) for the sale of LCD. During the year ended December 31, 2022, we recorded a pre-tax gain of $52 million ($43 million after-tax) for the sale of a family of leveraged loan indices in (Gain) loss on dispositions, net in the consolidated statements of income.

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

– In March of 2022, we completed the previously announced sale of CGS, a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of $1.925 billion in cash, subject to customary adjustments. During the year ended December 31, 2022, we recorded a pre-tax gain of $1.342 billion ($1.005 billion after-tax) in (Gain) loss on dispositions, net in the consolidated statements of income related to the sale of CGS.

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

The operating (loss) profit of our businesses that were held for sale or disposed of for the years ending December 31, 2024, 2023 and 2022 is as follows:

	Year ended December 31,		
(in millions)	**2024**	2023	2022
Operating (loss) profit [1]	**$(1)**	$22	$82

1 The operating (loss) profit presented includes the revenue and recurring direct expenses associated with businesses held for sale. The year ended December 31, 2024 excludes a pre-tax gain related to the sale of the PrimeOne business of $38 million and a pre-tax gain related to the sale of Fincentric of $21 million. The year ended December 31, 2023 excludes a pre-tax loss related to the sale of Engineering Solutions of $120 million. The year ended December 31, 2022 excludes pre-tax gains related to the sale LCD and a related family of leveraged loan indices of $505 million and $52 million, respectively. The year ended December 31, 2022 also excludes a pre-tax gain of $1.3 billion related to the sale of CGS.

3. Goodwill and Other Intangible Assets

GOODWILL

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired.

The change in the carrying amount of goodwill by segment is shown below:

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Corporate	Total
Balance as of December 31, 2022	$18,110	$257	$5,522	$8,695	$1,399	$562	$34,545
Acquisitions	62	3	6	168	—	—	239
Other [1]	11	14	10	—	18	13	66
Balance as of December 31, 2023	18,183	274	5,538	8,863	1,417	575	34,850
Acquisitions	229	—	16	—	—	—	245
Dispositions	(80)	—	—	—	—	—	(80)
Other [1]	(26)	(15)	(4)	(5)	(48)	—	(98)
Balance as of December 31, 2024	**$18,306**	**$259**	**$5,550**	**$8,858**	**$1,369**	**$575**	**$34,917**

1 Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions.

Goodwill additions and dispositions in the table above relate to transactions discussed in Note 2 - *Acquisitions and Divestitures*.

OTHER INTANGIBLE ASSETS

Other intangible assets include both indefinite-lived assets not subject to amortization and definite-lived assets subject to amortization. We have indefinite-lived assets with a carrying value of $846 million as of December 31, 2024 and 2023.

- 2024 and 2023 both include $380 million and $90 million for Dow Jones Indices intellectual property and the Dow Jones tradename, respectively, that we recorded as part of the transaction to form S&P Dow Jones Indices LLC in 2012.
- 2024 and 2023 both include $185 million within our Market Intelligence segment for the SNL tradename.
- 2024 and 2023 both include $132 million within our Indices segment for the balance of the IP rights in a family of indices derived from the S&P 500, solidifying Indices IP in and to the S&P 500 index family.
- 2024 and 2023 both include $59 million within our Indices segment for the Goldman Sachs Commodity Index intellectual property and the Broad Market Indices intellectual property.

The following table summarizes our definite-lived intangible assets:

(in millions)	Databases and software	Content	Customer relationships	Tradenames	Other intangibles	Total
COST						
Balance as of December 31, 2022	$3,941	$139	$13,467	$1,524	$214	$19,285
Acquisitions	—	—	—	—	104	104
Other [1]	1	—	23	4	7	35
Balance as of December 31, 2023	3,942	139	13,490	1,528	325	19,424
Acquisitions	—	—	—	—	268	268
Reclassifications	(15)	—	—	—	—	(15)
Other [1]	—	—	(25)	(7)	(7)	(39)
Balance as of December 31, 2024	**$3,927**	**$139**	**$13,465**	**$1,521**	**$586**	**$19,638**
ACCUMULATED AMORTIZATION						
Balance as of December 31, 2022	$765	$139	$656	$142	$123	$1,825
Current year amortization	351	—	545	111	35	1,042
Reclassifications	—	—	(2)	2	—	—
Other [1]	—	—	(1)	1	5	5
Balance as of December 31, 2023	1,116	139	1,198	256	163	2,872
Current year amortization	350	—	542	111	74	1,077
Reclassifications	(13)	—	—	—	—	(13)
Other [1]	—	—	(3)	(1)	(4)	(8)
Balance as of December 31, 2024	**$1,453**	**$139**	**$1,737**	**$366**	**$233**	**$3,928**
NET DEFINITE-LIVED INTANGIBLES:						
December 31, 2023	$2,826	$—	$12,292	$1,272	$162	$16,552
December 31, 2024	**$2,474**	**$—**	**$11,728**	**$1,155**	**$353**	**$15,710**

1 Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions.

Definite-lived intangible assets are being amortized on a straight-line basis over periods of up to 25 years. The weighted-average life of the intangible assets as of December 31, 2024 is approximately 22 years.

Amortization expense was $1,077 million, $1,042 million and $905 million for the years ended December 31, 2024, 2023 and 2022, respectively. Expected amortization expense for intangible assets over the next five years for the years ended December 31, assuming no further acquisitions or dispositions, is as follows:

(in millions)	2025	2026	2027	2028	2029
Amortization expense	$1,076	$1,041	$1,027	$1,009	$987

4. Taxes on Income

Income before taxes on income resulting from domestic and foreign operations is as follows:

(in millions)	Year ended December 31,		
	2024	2023	2022
Domestic operations	**$3,436**	$1,899	$3,426
Foreign operations	**1,872**	1,772	1,276
Total income before taxes	**$5,308**	$3,671	$4,702

The provision for taxes on income consists of the following:

(in millions)	Year ended December 31,		
	2024	2023	2022
Federal:			
Current	**$740**	$559	$928
Deferred	**(131)**	(177)	(185)
Total federal	**609**	382	743
Foreign:			
Current	**472**	370	322
Deferred	**(161)**	(150)	(98)
Total foreign	**311**	220	224
State and local:			
Current	**252**	216	265
Deferred	**(31)**	(40)	(52)
Total state and local	**221**	176	213
Total provision for taxes	**$1,141**	$778	$1,180

A reconciliation of the U.S. federal statutory income tax rate to our effective income tax rate for financial reporting purposes is as follows:

	Year ended December 31,		
	2024	2023	2022
U.S. federal statutory income tax rate	**21.0%**	21.0%	21.0%
State and local income taxes	**3.5**	3.5	3.9
Foreign operations	**(4.7)**	(5.1)	(2.8)
Stock-based compensation	**(0.3)**	(0.4)	—
S&P Dow Jones Indices LLC joint venture	**(1.1)**	(1.5)	(1.1)
Tax credits and incentives	**(0.8)**	(2.5)	(1.3)
Divestitures	**0.1**	1.8	2.9
Other, net	**3.8**	4.4	2.5
Effective income tax rate	**21.5%**	21.2%	25.1%

Fluctuation in tax rates by year is primarily due to tax charge on merger related divestitures and change in mix of income by jurisdiction.

We have elected to recognize the tax on Global Intangible Low Taxed Income ("GILTI") as a period expense in the year the tax is incurred. GILTI expense is included in Other, net above.

The principal temporary differences between the accounting for income and expenses for financial reporting and income tax purposes are as follows:

(in millions)	December 31,	
	2024	2023
Deferred tax assets:		
Accrued expenses	**$114**	$122
Losses and other carryforwards	**695**	622
Research & Development Expenditures	**350**	258
Other	**423**	473
Total deferred tax assets	**1,582**	1,475
Deferred tax liabilities:		
Goodwill and intangible assets	**(4,348)**	(4,573)
Other	**(245)**	(212)
Total deferred tax liabilities	**(4,593)**	(4,785)
Net deferred income tax asset before valuation allowance	**(3,011)**	(3,310)
Valuation allowance	**(313)**	(316)
Net deferred income tax liability	**$(3,324)**	$(3,626)
Reported as:		
Non-current deferred tax assets	**$73**	$64
Non-current deferred tax liabilities	**(3,397)**	(3,690)
Net deferred income tax liability	**$(3,324)**	$(3,626)

We record valuation allowances against deferred income tax assets when we determine that it is more likely than not that such deferred income tax assets will not be realized based upon all the available evidence. The valuation allowance is primarily related to operating losses and other carryforwards.

As of December 31, 2024, we have approximately $8.5 billion of undistributed earnings of our foreign subsidiaries, of which $4.7 billion is reinvested indefinitely in our foreign operations. We have not recorded deferred income taxes applicable to undistributed earnings of foreign subsidiaries that are indefinitely reinvested in foreign operations. Quantification of the deferred tax liability, if any, associated with indefinitely reinvested earnings is not practicable.

We made net income tax payments totaling $1,159 million in 2024, $1,279 million in 2023, and $1,555 million in 2022. As of December 31, 2024, we had net operating loss carryforwards of $1,228 million, of which a significant portion has an unlimited carryover period under current law.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(in millions)	Year ended December 31,		
	2024	2023	2022
Balance at beginning of year	**$230**	$223	$147
Additions based on tax positions related to the current year	**76**	21	28
Additions for tax positions of prior years	**48**	10	62
Reduction for settlements	**(11)**	(11)	—
Expiration of applicable statutes of limitations	**(18)**	(13)	(14)
Balance at end of year	**$325**	$230	$223

The total amount of federal, state and local, and foreign unrecognized tax benefits as of December 31, 2024, 2023 and 2022 was $325 million, $230 million and $223 million, respectively, exclusive of interest and penalties. During the year ended December 31, 2024, the change in unrecognized tax benefits resulted in a net increase of tax expense of $95 million.

We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits on the balance sheet may be reduced by up to approximately $16 million in the next twelve months as a result of the resolution of local tax examinations and expiration of applicable statutes of limitations. In addition to the unrecognized tax benefits, we had accrued interest and penalties associated with unrecognized tax benefits of $65 million and $50 million as of December 31, 2024 and 2023, respectively.

The U.S. federal income tax audits for 2018 through 2024 are in process. During 2024, we completed state and foreign tax audits and, with few exceptions, we are no longer subject to federal, state, or foreign income tax examinations by tax authorities for the years before 2016. The impact to tax expense in 2024, 2023 and 2022 was not material.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2025. If any of these tax audit settlements do occur within that period, we would make any necessary adjustments to the accrual for unrecognized tax benefits.

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.

5. Debt

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

	December 31,	
(in millions)	**2024**	2023
3.625% Senior Notes, due 2024 [1]	**—**	47
4.75% Senior Notes, due 2025 [2]	**4**	4
4.0% Senior Notes, due 2026 [3]	**3**	3
2.95% Senior Notes, due 2027 [4]	**498**	497
2.45% Senior Notes, due 2027 [5]	**1,243**	1,240
4.75% Senior Notes, due 2028 [6]	**797**	810
4.25% Senior Notes, due 2029 [7]	**1,004**	1,016
2.5% Senior Notes, due 2029 [8]	**497**	497
2.70% Sustainability-Linked Senior Notes, due 2029 [9]	**1,238**	1,236
1.25% Senior Notes, due 2030 [10]	**595**	595
2.90% Senior Notes, due 2032 [11]	**1,477**	1,474
5.25% Senior Notes due 2033 [12]	**744**	743
6.55% Senior Notes, due 2037 [13]	**291**	291
4.5% Senior Notes, due 2048 [14]	**273**	272
3.25% Senior Notes, due 2049 [15]	**590**	590
3.70% Senior Notes, due 2052 [16]	**975**	975
2.3% Senior Notes, due 2060 [17]	**683**	683
3.9% Senior Notes, due 2062 [18]	**486**	486
Commercial paper	**—**	—
Total debt	**11,398**	11,459
Less: short-term debt including current maturities	**4**	47
Long-term debt	**$11,394**	$11,412

1 We made a $47 million repayment of our 3.625% senior note in the second quarter of 2024.

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

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

4 Interest payments are due semiannually on January 22 and July 22, and as of December 31, 2024, the unamortized debt discount and issuance costs total $2 million.

5 Interest payments are due semiannually on March 1 and September 1, and as of December 31, 2024, the unamortized debt discount and issuance costs total $7 million.

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

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

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

9 Interest payments are due semiannually on March 1 and September 1, and as of December 31, 2024, the unamortized debt discount and issuance costs total $12 million.

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

11 Interest payments are due semiannually on March 1 and September 1, and as of December 31, 2024, the unamortized debt discount and issuance costs total $23 million.

12 Interest payments are due semiannually on March 15 and September 15, beginning on March 15, 2024, and as of December 31, 2024, the unamortized debt discount and issuance costs total $6 million.

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

14 Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2024, the unamortized debt discount and issuance costs total $10 million.

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

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

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

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

Annual long-term debt maturities are scheduled as follows based on book values as of December 31, 2024: $4 million due in 2025, $3 million due in 2026, $1.7 billion due in 2027; $797 million due in 2028; $2.7 billion due in 2029; and $6.1 billion due thereafter.

The fair value of our total debt borrowings was $10.0 billion and $10.3 billion as of December 31, 2024 and December 31, 2023, respectively, and was estimated based on quoted market prices.

On September 12, 2023, we issued $750 million of 5.25% senior notes due in 2033. The notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the third quarter of 2023, the Company used the net proceeds to repay its outstanding commercial paper borrowings.

During the year ended December 31, 2022, we recognized an $8 million loss on extinguishment of debt. The year ended December 31, 2022 includes a $142 million tender premium paid to tendering note holders in accordance with the terms of the tender offer, partially offset by a $134 million non-cash write-off related to the fair market value step up premium on extinguished debt.

On December 17, 2024, we entered into a revolving $2.0 billion five-year credit agreement that will terminate on December 17, 2029 (our "credit facility"). This credit facility replaced our revolving $2.0 billion five-year credit facility that was scheduled to terminate on April 26, 2026 (our "previous credit facility"). The previous credit facility was canceled immediately after the new credit facility became effective. There were no outstanding borrowings under the previous credit facility when it was replaced.

We have the ability to borrow a total of $2.0 billion through our commercial paper program, which is supported by our credit facility. As of December 31, 2024 and 2023, we had no outstanding commercial paper.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 7 basis points. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

The only financial covenant required under our credit facility 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.

6. 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 December 31, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates. As of December 31, 2024 and December 31, 2023, we held cross currency swap contracts to hedge a portion of our net investment in foreign subsidiaries against volatility in foreign exchange rates. As of December 31, 2023, we held a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the twelve months ended December 31, 2024, 2023 and 2022, 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 December 31, 2024 and 2023, the aggregate notional value of these outstanding forward contracts was $2.3 billion and $2.6 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 $69 million as of December 31, 2023. The amount recorded in other current liabilities was $42 million and $1 million as of December 31, 2024 and 2023, respectively. The amount recorded in selling and general expense for the twelve months ended December 31, 2024, 2023 and 2022 related to these contracts was a net gain $60 million, a net gain of $81 million and a net loss of $45 million, respectively.

Net Investment Hedges

During the twelve months ended December 31, 2024 we entered into 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. As of December 31, 2023 and 2022, we held cross currency swaps to hedge a portion of our net investment in one of our European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. These swaps are designated and qualify as a hedge of a net investment in a foreign subsidiary and are scheduled to mature in 2029, 2030, 2032 and 2033. The notional value of our outstanding cross currency swaps designated as a net investment hedge was $3.5 billion and $1.5 billion as December 31, 2024 and 2023. The changes in the fair value of these swaps are recognized in foreign currency translation adjustments, a component of other comprehensive income (loss), and reported in accumulated other comprehensive loss in our consolidated balance sheet. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold, 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 $41 million, net interest income of $25 million and net interest expense of $31 million during the twelve months ended December 31, 2024, 2023 and 2022, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the twelve months ended December 31, 2024, 2023 and 2022, 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 fourth quarter of 2026, 2025 and 2024, 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 December 31, 2024, we estimate that $1 million of pre-tax gain related to foreign exchange forward contracts designated as cash flow hedges recorded in other comprehensive income is expected to be reclassified into earnings within the next twelve months.

As of December 31, 2024 and 2023, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was $539 million and $529 million, respectively.

Interest Rate Swaps

In the first quarter of 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 December 31, 2024 and December 31, 2023:

(in millions)		December 31, 2024	December 31, 2023
Balance Sheet Location			
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	**$4**	$9
Other current liabilities	Foreign exchange forward contracts	**$5**	$2
Other non-current assets	Interest rate swap contracts	**$—**	$134
Derivatives designated as net investment hedges:			
Other non-current assets	Cross currency swaps	**$58**	$—
Other non-current liabilities	Cross currency swaps	**$2**	$14

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

	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)		
(in millions)	**2024**	2023	2022		**2024**	2023	2022
Cash flow hedges - designated as hedging instruments							
Foreign exchange forward contracts	**$(6)**	$6	$(8)	Revenue, Selling and general expenses	**$8**	$7	$(6)
Interest rate swap contracts	**$21**	$48	$333	Interest expense, net	**$1**	$(3)	$(4)
Net investment hedges- designated as hedging instruments							
Cross currency swaps	**$71**	$(102)	$98	Interest expense, net	**$(4)**	$(4)	$(4)

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

	Year ended December 31,		
(in millions)	**2024**	2023	2022
Cash Flow Hedges			
Foreign exchange forward contracts			
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	**$5**	$—	$6
Change in fair value, net of tax	**4**	12	(11)
Reclassification into earnings, net of tax	**(8)**	(7)	5
Net unrealized gains on cash flow hedges, net of taxes, end of period	**$1**	$5	$—
Interest rate swap contracts			
Net unrealized gains (losses) on cash flow hedges, net of taxes, beginning of period	**$84**	$48	$(203)
Change in fair value, net of tax	**16**	32	247
Reclassification into earnings, net of tax	**(1)**	4	4
Net unrealized gains on cash flow hedges, net of taxes, end of period	**$99**	$84	$48
Net Investment Hedges			
Net unrealized (losses) gains on net investment hedges, net of taxes, beginning of period	**$(21)**	$56	$(17)
Change in fair value, net of tax	**50**	(81)	69
Reclassification into earnings, net of tax	**4**	4	4
Net unrealized gains (losses) on net investment hedges, net of taxes, end of period	**$33**	$(21)	$56

7. Employee Benefits

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

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

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

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

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

Benefit Obligation

A summary of the benefit obligation and the fair value of plan assets, as well as the funded status for the retirement and postretirement plans as of December 31, 2024 and 2023, is as follows (benefits paid in the table below include only those amounts contributed directly to or paid directly from plan assets):

	Retirement Plans		Postretirement Plans	
(in millions)	**2024**	2023	**2024**	2023
Net benefit obligation at beginning of year	**$1,425**	$1,407	**$20**	$20
Service cost	**2**	2	**—**	—
Interest cost	**69**	74	**1**	1
Plan participants' contributions	**—**	—	**—**	—
Actuarial loss (gain)	**(89)**	57	**(1)**	1
Gross benefits paid	**(76)**	(70)	**(3)**	(2)
Foreign currency effect	**(8)**	20	**—**	—
Other adjustments [1]	**—**	(65)	**—**	—
Net benefit obligation at end of year	**1,323**	1,425	**17**	20
Fair value of plan assets at beginning of year	**1,473**	1,464	**1**	5
Actual return on plan assets	**(9)**	115	**—**	(1)
Employer contributions	**11**	10	**2**	—
Plan participants' contributions	**—**	—	**—**	—
Gross benefits paid	**(75)**	(70)	**(2)**	(3)
Foreign currency effect	**(5)**	19	**—**	—
Other adjustments [1]	**—**	(65)	**—**	—
Fair value of plan assets at end of year	**1,395**	1,473	**1**	1
Funded status	**$72**	$48	**$(16)**	$(19)
Amounts recognized in consolidated balance sheets:				
Non-current assets	**$246**	$238	**$—**	$—
Current liabilities	**(10)**	(10)	**—**	—
Non-current liabilities	**(164)**	(180)	**(16)**	(19)
	$72	$48	**$(16)**	$(19)
Accumulated benefit obligation	**$1,317**	$1,418		
Plans with accumulated benefit obligation in excess of the fair value of plan assets:				
Projected benefit obligation	**$173**	$190		
Accumulated benefit obligation	**$168**	$182		
Fair value of plan assets	**$—**	$—		
Amounts recognized in accumulated other comprehensive loss, net of tax:				
Net actuarial loss (gain)	**$418**	$410	**$(36)**	$(37)
Prior service credit	**—**	—	**(10)**	(11)
Total recognized	**$418**	$410	**$(46)**	$(48)

1 Relates to the impact of lump sum benefit payments to terminated vested participants to settle existing pension obligations owed under the plan. The non-cash pretax settlement charge reflects the accelerated recognition of a portion of unamortized actuarial losses in the plan.

Net Periodic Benefit Cost

For purposes of determining annual pension cost, prior service costs are being amortized straight-line over the average expected remaining lifetime of plan participants expected to receive benefits.

A summary of net periodic benefit cost for our retirement and postretirement plans for the years ended December 31, is as follows:

	Retirement Plans			Postretirement Plans		
(in millions)	**2024**	2023	2022	**2024**	2023	2022
Service cost	**$2**	$2	$3	**$—**	$—	$—
Interest cost	**69**	74	48	**1**	1	1
Expected return on assets	**(97)**	(101)	(87)	**—**	—	—
Amortization of:						
Actuarial loss (gain)	**8**	6	15	**(2)**	(2)	(2)
Prior service credit	**—**	—	—	**(2)**	(2)	(2)
Net periodic benefit cost	**(18)**	(19)	(21)	**(3)**	(3)	(3)
Settlement charge [1]	**—**	23	13	**—**	—	—
Total net periodic benefit cost	**$(18)**	$4	$(8)	**$(3)**	(3)	(3)

1 Lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.S. retirement plan during the year ended December 31, 2023 and U.K. plan during for the year ended December 31, 2022, triggering the recognition of non-cash pre-tax settlement charges of $23 million and $13 million 2023 and 2022, respectively.

Our U.K. retirement plan accounted for a cost of $3 million and $4 million in 2024 and 2023, respectively, and a benefit of $6 million in 2022, of the net periodic benefit cost attributable to the funded plans.

Other changes in plan assets and benefit obligations recognized in other comprehensive income, net of tax for the years ended December 31, are as follows:

	Retirement Plans			Postretirement Plans		
(in millions)	**2024**	2023	2022	**2024**	2023	2022
Net actuarial loss (gain)	**$14**	$33	$67	**$(1)**	$1	$(3)
Recognized actuarial (gain) loss	**(6)**	(5)	(12)	**2**	1	1
Prior service cost	**—**	—	—	**1**	1	1
Settlement charge [1]	**—**	(18)	(10)	**—**	—	—
Total recognized	**$8**	$10	$45	**$2**	$3	$(1)

1 Lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.S. retirement plan during the year ended December 31, 2023 and U.K. plan during for the year ended December 31, 2022, triggering the recognition of non-cash pre-tax settlement charges of $23 million and $13 million 2023 and 2022, respectively.

The total cost for our retirement plans was $159 million for 2024, $170 million for 2023 and $124 million for 2022. Included in the total retirement plans cost are defined contribution plans cost of $126 million, $120 million and $88 million for 2024, 2023 and 2022, respectively.

Assumptions

	Retirement Plans			Postretirement Plans		
	2024	2023	2022	**2024**	2023	2022
Benefit obligation:						
Discount rate [1]	**5.74%**	5.27%	5.63%	**5.57%**	5.18%	5.52%
Net periodic cost:						
Discount rate - U.S. plan [1]	**5.27%**	5.63%	3.05%	**5.18%**	5.52%	2.72%
Discount rate - U.K. plan [1]	**4.50%**	4.76%	1.87%			
Return on assets [2]	**6.00%**	6.00%	4.00%			

1 Effective January 1, 2024, we changed our discount rate assumption on our U.S. retirement plans to 5.27% from 5.63% in 2023 and changed our discount rate assumption on our U.K. plan to 4.50% from 4.76% in 2023.

2 The expected return on assets assumption is calculated based on the plan's asset allocation strategy and projected market returns over the long-term. Effective January 1, 2025, we changed our return on assets assumption to 6.25% from 6.00% for the U.S. plan in 2024 and to 5.40% from 5.50% for the U.K. plan in 2024.

Cash Flows

Expected employer contributions in 2025 are $11 million and $2 million for our retirement and postretirement plans, respectively. In 2025, we may elect to make non-required contributions depending on investment performance and the pension plan status.

Information about the expected cash flows for our retirement and postretirement plans is as follows:

(in millions)	Retirement Plans [1]	Postretirement Plans [2]
2025	$78	2
2026	80	2
2027	82	2
2028	84	2
2029	85	2
2030-2034	453	6

1 Reflects the total benefits expected to be paid from the plans or from our assets including both our share of the benefit cost and the participants' share of the cost.

2 Reflects the total benefits expected to be paid from our assets.

Fair Value of Plan Assets

In accordance with authoritative guidance for fair value measurements certain assets and liabilities are required to be recorded at fair value. Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value hierarchy has been established which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value of our defined benefit plans assets as of December 31, 2024 and 2023, by asset class is as follows:

	December 31, 2024			
(in millions)	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash and short-term investments	$2	$2	$—	$—
Fixed income:				
Long duration strategy [1]	905	—	905	—
Total	$907	$2	$905	$—
Common collective trust funds measured at net asset value as a practical expedient:				
Collective investment funds [2]	488			
Total	$1,395			

	December 31, 2023			
(in millions)	**Total**	**Level 1**	**Level 2**	**Level 3**
Cash and short-term investments	$3	$3	$—	$—
Fixed income:				
Long duration strategy [1]	991	—	991	—
Real Estate:				
U.K. [3]	34	—	—	34
Total	$1,028	$3	$991	$34
Common collective trust funds measured at net asset value as a practical expedient:				
Collective investment funds [2]	445			
Total	$1,473			

1 Includes securities that are mainly investment grade obligations of issuers in the U.S.

2 Includes the Standard & Poor's MidCap 600 Composite Stock Index, Standard & Poor's 500 Composite Stock Index, the Standard & Poor's MidCap 400 Composite Stock Index, a short-term investment fund which is a common collective trust vehicle, and other various asset classes.

3 Includes a fund which holds real estate properties in the U.K.

For securities that are quoted in active markets, the trustee/custodian determines fair value by applying securities' prices obtained from its pricing vendors. For commingled funds that are not actively traded, the trustee applies pricing information provided by investment management firms to the unit quantities of such funds. Investment management firms employ their own pricing vendors to value the securities underlying each commingled fund. Underlying securities that are not actively traded derive their prices from investment managers, which in turn, employ vendors that use pricing models (e.g., discounted cash flow, comparables). The domestic defined benefit plans have no investment in our stock, except through the S&P 500 commingled trust index fund.

The trustee obtains estimated prices from vendors for securities that are not easily quotable and they are categorized accordingly as Level 3. The following table details further information on our plan assets where we have used significant unobservable inputs:

(in millions)	Level 3
Balance as of December 31, 2023	$34
Distributions	(34)
Balance as of December 31, 2024	**$—**

Pension Trusts' Asset Allocations

There are two pension trusts, one in the U.S. and one in the U.K.

- The U.S. pension trust had assets of $1,130 million and $1,176 million as of December 31, 2024 and 2023 respectively, and the target allocations in 2024 include 90% fixed income, 5% domestic equities, 3% international equities and 2% cash and cash equivalents.
- The U.K. pension trust had assets of $265 million and $297 million as of December 31, 2024 and 2023, respectively, and the target allocations in 2024 include 95% fixed income and 5% diversified growth funds.

The pension assets are invested with the goal of producing a combination of capital growth, income and a liability hedge. The mix of assets is established after consideration of the long-term performance and risk characteristics of asset classes. Investments are selected based on their potential to enhance returns, preserve capital and reduce overall volatility. Holdings are diversified within each asset class. The portfolios employ a mix of index and actively managed equity strategies by market capitalization, style, geographic regions and economic sectors. The fixed income strategies include U.S. long duration securities, core fixed income, intermediate credit, high yield, and U.K. debt instruments. The short-term portfolio, whose primary goal is capital preservation for liquidity purposes, is composed of government and government-agency securities, uninvested cash, receivables and payables. The portfolios do not employ any financial leverage.

U.S. Defined Contribution Plan

Assets of the defined contribution plan in the U.S. consist primarily of investment options, which include actively managed equity, indexed equity, actively managed equity/bond funds, target date funds, S&P Global Inc. common stock, stable value and money market strategies. There is also a self-directed mutual fund investment option. The plan purchased 81,400 shares and sold 159,810 shares of S&P Global Inc. common stock in 2024 and purchased 146,600 shares and sold 179,569 shares of S&P Global Inc. common stock in 2023. The plan held approximately 1.1 million and 1.2 million shares of S&P Global Inc. common stock as of December 31, 2024 and 2023, respectively, with market values of $547 million and $518 million, respectively. The plan received dividends on S&P Global Inc. common stock of $4.4 million and $4.5 million during the years ended December 31, 2024 and December 31, 2023, respectively.

8. 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. No further awards may be granted under the 2002 Employee Stock Incentive Plan (the "2002 Plan"), although awards granted under the 2002 Plan prior to the adoption of the new 2019 Plan in June of 2019 remain outstanding in accordance with their terms.

- **2019 Employee Stock Incentive Plan (the "2019 Plan")** – The 2019 Plan permits the granting of stock options, stock appreciation rights, restricted stock awards, performance awards, and other stock-based awards.
- **Director Deferred Stock Ownership Plan (the "Director Plan")** – Under the Director Plan, common stock reserved may be credited to deferred stock accounts for eligible non-employee members of the Board of Directors. In general, the plan requires that 50% of eligible Directors' annual compensation and dividend equivalents be credited to deferred stock accounts. Each Director may also elect to defer all or a portion of the remaining compensation and have an equivalent number of shares credited to their deferred stock account. Recipients under this plan are not required to provide consideration to us other than rendering service. Shares will be delivered as of the date a recipient ceases to be a member of the Board of Directors or within five years thereafter, if so elected. The plan will remain in effect until terminated by the Board of Directors or until no shares of stock remain available under the plan.
- **2014 Equity Incentive Award Plan and the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (the "IHS Markit's equity plans")** – In connection with the merger with IHS Markit, we assumed the outstanding restricted stock units, performance-based restricted stock units, deferred stock units, and stock options granted under IHS Markit's equity plans, converted using the 0.2838 merger exchange ratio. From the merger date, no additional awards under these plans may be granted; however, the outstanding awards that were converted at the merger date continue to vest in accordance with the terms of the merger agreement.

The number of common shares reserved for issuance under the 2019 Plan are as follows:

	December 31,	
(in millions)	**2024**	2023
Shares available for granting [1]	**18.0**	18.3
Options outstanding	**—**	0.1
Total shares reserved for issuance	**18.0**	18.4

1 Shares reserved for issuance under the Director Plan are less than 1.0 million at both December 31, 2024 and 2023.

We issue treasury shares upon the issuance of restricted stock and other stock-based awards and the exercise of stock options. To offset the dilutive effect of our equity compensation plans, we periodically repurchase shares. See Note 9 – *Equity* for further discussion.

Stock-based compensation expense and the corresponding tax benefit are as follows:

	Year ended December 31,		
(in millions)	**2024**	2023	2022
Restricted stock and other stock-based awards expense	**$247**	$171	$214
Stock option expense	**—**	—	—
Total stock-based compensation expense	**$247**	$171	$214
Tax benefit	**$49**	$32	$38

Restricted Stock and Other Stock-Based Awards

Restricted stock and other stock-based awards (performance and non-performance) have been granted under the 2002 Plan and 2019 Plan. Performance unit awards only vest if we achieve certain financial goals over the performance period. Restricted stock non-performance awards have various vesting periods (generally three years). Recipients of restricted stock and unit awards are not required to provide consideration to us other than rendering service.

The stock-based compensation expense for restricted stock and other stock-based awards is determined based on the market price of our stock at the grant date of the award applied to the total number of awards that are anticipated to fully vest. For performance awards, adjustments are made to expense consistent with the expected percent achievement of the performance goals.

Restricted stock and other stock-based award activity is as follows:

(in millions, except per award amounts)	**Shares**	**Weighted-average grant-date fair value**
Balance as of December 31, 2023	1.4	$365.51
Granted	0.4	$427.84
Vested	(0.5)	$371.62
Forfeited	(0.1)	$366.39
Balance as of December 31, 2024	**1.2**	**$387.14**
Total unrecognized compensation expense related to restricted awards	$216	
Weighted-average years to be recognized over	1.1	

	Year ended December 31,		
	2024	2023	2022
Weighted-average grant-date fair value per award	**$427.84**	$374.00	$384.65
Total fair value of restricted stock and other stock-based awards vested	**$230**	$323	$146
Tax benefit relating to restricted award activity	**$56**	$71	$30

Stock Options

Stock options may not be granted at a price less than the fair market value of our common stock on the date of grant. Stock options granted vest over a four-year service period and have a maximum term of 10 years. Stock option compensation costs are recognized from the date of grant, utilizing a four-year graded vesting method. Under this method, more than half of the costs are recognized over the first twelve months, approximately one-quarter of the costs are recognized over a twenty-four month period starting from the date of grant, approximately one-tenth of the costs are recognized over a thirty-six month period starting from the date of grant, and the remaining costs are recognized over a forty-eight month period starting from the date of grant.

There were no stock options granted in 2024, 2023 and 2022.

Stock option activity is as follows:

(in millions, except per award amounts)	**Shares**	**Weighted-average exercise price**	**Weighted-average remaining years of contractual term**	**Aggregate intrinsic value**
Options outstanding as of December 31, 2023	0.1	$77.25		
Exercised	(0.1)	$77.86		
Options outstanding as of December 31, 2024	**—**	**$74.46**	**2.22**	**$5**
Options exercisable as of December 31, 2024	**—**	**$74.46**	**2.22**	**$5**

Information regarding our stock option exercises is as follows:

	Year ended December 31,		
(in millions)	**2024**	2023	2022
Net cash proceeds from the exercise of stock options	**$4**	$13	$7
Total intrinsic value of stock option exercises	**$19**	$55	$13
Income tax benefit realized from stock option exercises	**$5**	$12	$4

9. Equity

Capital Stock

Two million shares of preferred stock, par value $1 per share, are authorized; none have been issued.

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.

	Year ended December 31,		
	2024	2023	2022
Annualized dividend rate [1]	**$3.64**	$3.60	$3.32
Dividends paid (in millions)	**$1,134**	$1,147	$1,024

1 The quarterly dividend rate was $0.91 per share for the year ended December 31 2024. The quarterly dividend rate was $0.90 per share for the year ended December 31 2023. The quarterly dividend rate was $0.77 per share in the first quarter of 2022 and increased to $0.85 per share beginning in the second quarter of 2022.

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

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 December 31, 2024, 12.0 million shares remained available under the 2022 Repurchase Program and the 2020 repurchase program was completed. 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.

The terms of each ASR agreement entered into for the years ended December 31, 2024, 2023 and 2022, structured as outlined above, are as follows:

(in millions, except average price)

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
October 28, 2024 [1]		2.3	—	2.3	$—	$1,300
July 31, 2024 [2]	October 22, 2024	2.6	0.3	3.0	$505.19	$1,500
February 12, 2024 [3]	April 12, 2024	1.0	0.2	1.2	$421.05	$500
November 13, 2023 [4]	February 7, 2024	2.8	0.2	3.0	$428.45	$1,300
August 7, 2023 [5]	September 8, 2023	1.1	0.2	1.3	$387.36	$500
May 8, 2023 [6]	August 4, 2023	2.5	0.1	2.6	$384.75	$1,000
February 13, 2023 [7]	May 5, 2023	1.1	0.3	1.4	$341.95	$500
December 2, 2022 [8]	February 3, 2023	2.4	0.4	2.8	$350.74	$1,000
August 9, 2022 [9]	October 25, 2022	5.8	1.6	7.4	$337.94	$2,500
May 13, 2022 [10]	August 2, 2022	3.8	0.6	4.4	$343.85	$1,500
March 1, 2022 [11]	August 9, 2022	15.2	4.1	19.3	$362.03	$7,000

1 The ASR agreement was structured as an uncapped ASR agreement in which we paid $1.3 billion and initially received shares valued at 85% of the $1.3 billion at a price equal to the market price of the Company's common stock on October 28, 2024 when the Company received an initial delivery of 2.3 million shares from the ASR program. The final settlement of the transaction under the ASR is expected to be completed no later than the first 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 $1.5 billion and initially received shares valued at 85% of the $1.5 billion at a price equal to the market price of the Company's common stock on July 31, 2024 when the Company received an initial delivery of 2.6 million shares from the ASR program on August 1, 2024. We completed the ASR agreement on October 22, 2024 and received an additional 0.3 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

3 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.

4 The ASR agreement was structured as an uncapped ASR agreement in which we paid $1.3 billion and initially received shares valued at 85% of the $1.3 billion at a price equal to the market price of the Company's common stock on November 13, 2023 when the Company received an initial delivery of 2.8 million shares from the ASR program. We completed the ASR agreement on February 7, 2024 and received an additional 0.2 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

5 The ASR agreement was structured as an uncapped ASR agreement in which we paid $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 August 7, 2023 when the Company received an initial delivery of 1.1 million shares from the ASR program. We completed the ASR agreement on September 8, 2023 and received an additional 0.2 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

6 The ASR agreement was structured as an uncapped ASR agreement in which we paid $1 billion and initially received shares valued at 87.5% of the $1 billion at a price equal to the market price of the Company's common stock on May 8, 2023 when the Company received an initial delivery of 2.5 million shares from the ASR program.We completed the ASR agreement on August 4, 2023 and received an additional 0.1 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

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

8 The ASR agreement was structured as an uncapped ASR agreement in which we paid $1 billion and initially received shares valued at 87.5% of the $1 billion at a price equal to the market price of the Company's common stock on December 2, 2022 when the Company received an initial delivery of 2.4 million shares from the ASR program. We completed the ASR agreement on February 3, 2023 and received an additional 0.4 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

9 The ASR agreement was structured as an uncapped ASR agreement in which we paid $2.5 billion and initially received shares valued at 87.5% of the $2.5 billion at a price equal to the market price of the Company's common stock on August 9, 2022 when the Company received an initial delivery of 5.8 million shares from the ASR program. We completed the ASR agreement on October 25, 2022 and received an additional 1.6 million shares. The ASR agreement was executed under our 2022 and 2020 Repurchase Program.

10 The ASR agreement was structured as an uncapped ASR agreement in which we paid $1.5 billion and initially received shares valued at 85% of the $1.5 billion at a share price equal to the market price of the Company's common stock on May 13, 2022 when the Company received an initial delivery of 3.8 million shares from the ASR program. We completed the ASR agreement on August 2, 2022 and received an additional 0.6 million shares. The ASR agreement was executed under our 2020 Repurchase Program.

11 The ASR agreement was structured as an uncapped ASR agreement in which we paid $7 billion and initially received shares valued at 85% of the $7 billion at a share equal to the then market price of the Company's common stock on March 1, 2022 when the company received an initial delivery of 15.2 million shares from the ASR program. We completed the ASR agreement on August 9, 2022 and received an additional 4.1 million shares. The ASR agreement was executed under our 2020 Repurchase Program.

During the year ended December 31, 2024, we received a total of 6.7 million shares, including 0.2 million shares received in February of 2024 related to our November 13, 2023 ASR agreement, resulting in $3.3 billion of cash used to purchase shares. During the year ended December 31, 2023, we received a total of 8.6 million shares, including 0.4 million shares received in February of 2023 related to our December 2, 2022 ASR agreement, resulting in $3.3 billion of cash used to purchase shares. During the year ended December 31, 2022, we purchased 33.5 million shares for $12.0 billion of cash.

Redeemable Noncontrolling Interests

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

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

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

Changes to redeemable noncontrolling interests during the year ended December 31, 2024 were as follows:

(in millions)	
Balance as of December 31, 2023	$3,800
Net income attributable to redeemable noncontrolling interests	285
Distributions to noncontrolling interests	(289)
Redemption value adjustment	470
Other [1]	(14)
Balance as of December 31, 2024 [2]	**$4,252**

1 Relates to foreign currency translation adjustments.

2 As of December 31, 2024, $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 year ended December 31, 2024:

(in millions)	Foreign Currency Translation Adjustments	Pension and Postretirement Benefit Plans	Unrealized Gain (Loss) on Cash Flow Hedges [3]	Accumulated Other Comprehensive Loss
Balance as of December 31, 2023	$(487)	$(362)	$86	$(763)
Other comprehensive (loss) income before reclassifications	(126)[1]	(15)	20	(121)
Reclassifications from accumulated other comprehensive income (loss) to net earnings	4	5[2]	(8)[3]	1
Net other comprehensive (loss) income	(122)	(10)	12	(120)
Balance as of December 31, 2024	**$(609)**	**$(372)**	**$98**	**$(883)**

1 Includes an unrealized loss related to our cross currency swaps. See Note 6 – *Derivative Instruments* for additional detail of items recognized in accumulated other comprehensive loss.

2 Reflects amortization of net actuarial losses and is net of a tax benefit of $1 million for the year ended December 31, 2024. See Note 7 — *Employee Benefits* for additional details of items reclassed from accumulated other comprehensive loss to net earnings.

3 See Note 6 – *Derivative Instruments* for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

10. 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 for basic and diluted EPS is as follows:

	Year ended December 31,		
(in millions, except per share data)	**2024**	2023	2022
Amount attributable to S&P Global Inc. common shareholders:			
Net income	**$3,852**	$2,626	$3,248
Basic weighted-average number of common shares outstanding	**311.6**	318.4	316.9
Effect of dilutive securities	**0.3**	0.5	1.6
Diluted weighted-average number of common shares outstanding	**311.9**	318.9	318.5
Earnings per share attributable to S&P Global Inc. common shareholders:			
Net income:			
Basic	**$12.36**	$8.25	$10.25
Diluted	**$12.35**	$8.23	$10.20

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. Restricted performance shares outstanding of 0.5 million as of December 31, 2024, 0.7 million as of December 31, 2023 and 0.6 million as of December 31, 2022, respectively, were excluded. As of December 31, 2024, 2023 and 2022, there were no stock options excluded.

11. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2024 and 2023 restructuring plans consisted of company-wide workforce reductions of approximately 1,230 and 1,050 positions, respectively, and are further detailed below. The charges for each restructuring plan are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

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

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

	2024 Restructuring Plan		2023 Restructuring Plan	
(in millions)	**Initial Charge Recorded**	**Ending Reserve Balance**	**Initial Charge Recorded**	**Ending Reserve Balance**
Market Intelligence	**$77**	**$48**	$90	$13
Ratings	**4**	**3**	10	—
Commodity Insights	**13**	**11**	26	2
Mobility	**6**	**3**	9	1
Indices	**1**	**—**	5	—
Engineering Solutions	**—**	**—**	—	—
Corporate	**24**	**23**	43	4
Total	**$125**	**$88**	**$183**	**$20**

For the year ended December 31, 2024, we recorded a pre-tax restructuring charge of $125 million primarily related to employee severance charges for the 2024 restructuring plan and have reduced the reserve by $37 million. For the years ended December 31, 2024 and 2023, we have reduced the reserve for the 2023 restructuring plan by $132 million and $31 million, respectively. The reductions primarily related to cash payments for employee severance charges.

12. Segment and Geographic Information

As discussed in Note 1 – *Accounting Policies*, 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 (income) expense, net, or interest expense, net, as these are amounts that do not affect the operating results of our reportable segments. We use the same accounting policies for our segments as those described in Note 1 – *Accounting Policies*.

Operating results for the years ended December 31, 2024, 2023 and 2022 is as follows:

(in millions)	**Market Intelligence**	**Ratings**	**Commodity Insights**	**Mobility**	**Indices**	**Engineering Solutions**	**Total**
		2024					
Revenue from external customers	$4,633	$4,207	$2,142	$1,609	$1,617	$—	$14,208
Intersegment revenue [1]	12	163	—	—	11	—	186
Revenue	4,645	4,370	2,142	1,609	1,628	—	14,394
Intersegment elimination							(186)
Total revenue							14,208
Less: segment expenses [2]	3,133	1,617	1,139	982	483	—	7,354
Less: other segment items [3]	637	46	158	315	42	—	1,198
Intersegment elimination							(186)
Segment operating profit	$875	$2,707	$845	$312	$1,103	$—	$5,842
Corporate Unallocated expense [4]							305
Equity in income on unconsolidated subsidiaries							(43)
Operating profit							5,580
Other income, net							(25)
Interest expense, net							297
Income before taxes on income							$5,308

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Total
			2023				
Revenue from external customers	$4,365	$3,177	$1,946	$1,484	$1,392	$133	$12,497
Intersegment revenue [1]	11	155	—	—	11	—	177
Revenue	4,376	3,332	1,946	1,484	1,403	133	12,674
Intersegment elimination							(177)
Total revenue							12,497
Less: segment expenses [2]	2,933	1,449	1,049	908	436	113	6,888
Less: other segment items [3]	729	19	193	316	42	1	1,300
Intersegment elimination							(177)
Segment operating profit	$714	$1,864	$704	$260	$925	$19	$4,486
Corporate Unallocated expense [4]							502
Equity in income on unconsolidated subsidiaries							(36)
Operating profit							4,020
Other expense, net							(15)
Interest expense, net							334
Income before taxes on income							$3,671

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Total
			2022				
Revenue from external customers	$3,797	$2,906	$1,685	$1,142	$1,328	$323	$11,181
Intersegment revenue [1]	14	144	—	—	11	—	169
Revenue	$3,811	$3,050	$1,685	$1,142	$1,339	$323	$11,350
Intersegment elimination							(169)
Total revenue							11,181
Less: segment expenses [2]	2,568	1,340	912	694	418	268	6,200
Less: other segment items [3]	(1,245)	3	182	235	(6)	40	(756)
Intersegment elimination							(169)
Segment operating profit	$2,488	$1,672	$591	$213	$927	$15	$5,906
Corporate Unallocated expense [4]							989
Equity in income on unconsolidated subsidiaries							(27)
Operating profit							4,944
Other income, net							(70)
Interest expense, net							304
Loss on extinguishment of debt							8
Income before taxes on income							$4,702

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 the years ended December 31, 2024, 2023 and 2022 primarily include an aggregation of compensation costs, technology costs and strategic investments. The segment expense category for Engineering Solutions for the years ended December 31, 2023 and 2022 primarily include an aggregation of technology costs and compensation costs. The CODM considers actual-to-actual and budget-to-actual variances when making decisions about allocating personnel and capital to the segments, however, the CODM does not receive the individual expense items underlying the overall segment expenses. Variance explanations include segment expenses including compensation costs, technology costs and strategic investments, but the CODM is otherwise not provided, and cannot easily calculate, lower-level expense information.

3 Other segment items for each reportable segment primarily include amortization of intangibles from acquisitions, (gain) loss on dispositions 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 years ended December 31:

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination[1]	Total
				2024				
Subscription	$3,882	$—	$1,873	$1,299	$292	$—	$—	$7,346
Non-subscription / Transaction	184	2,326	166	310	—	—	—	2,986
Non-transaction	—	2,044	—	—	—	—	(186)	1,858
Asset-linked fees	—	—	—	—	1,046	—	—	1,046
Sales usage-based royalties	—	—	103	—	290	—	—	393
Recurring variable	579	—	—	—	—	—	—	579
Total revenue	**$4,645**	**$4,370**	**$2,142**	**$1,609**	**$1,628**	**$—**	**$(186)**	**$14,208**
Timing of revenue recognition								
Services transferred at a point in time	$184	$2,326	$166	$310	$—	$—	$—	$2,986
Services transferred over time	4,461	2,044	1,976	1,299	1,628	—	(186)	11,222
Total revenue	**$4,645**	**$4,370**	**$2,142**	**$1,609**	**$1,628**	**$—**	**$(186)**	**$14,208**

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination[1]	Total
				2023				
Subscription	$3,685	$—	$1,707	$1,169	$277	$125	$—	$6,963
Non-subscription / Transaction	187	1,425	158	315	—	8	—	2,093
Non-transaction	—	1,907	—	—	—	—	(177)	1,730
Asset-linked fees	—	—	—	—	859	—	—	859
Sales usage-based royalties	—	—	81	—	267	—	—	348
Recurring variable	504	—	—	—	—	—	—	504
Total revenue	**$4,376**	**$3,332**	**$1,946**	**$1,484**	**$1,403**	**$133**	$(177)	**$12,497**
Timing of revenue recognition								
Services transferred at a point in time	$187	$1,425	$158	$315	$—	$8	$—	$2,093
Services transferred over time	**4,189**	**1,907**	**1,788**	**1,169**	**1,403**	**125**	**(177)**	**10,404**
Total revenue	**$4,376**	**$3,332**	**$1,946**	**1,484**	**$1,403**	**$133**	**$(177)**	**$12,497**

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Intersegment Elimination[1]	Total
				2022				
Subscription	$3,263	$—	$1,492	$888	$258	$300	$—	$6,201
Non-subscription / Transaction	163	1,241	126	254	—	23	—	1,807
Non-transaction	—	1,809	—	—	—	—	(169)	1,640
Asset-linked fees	—	—	—	—	862	—	—	862
Sales usage-based royalties	—	—	67	—	219	—	—	286
Recurring variable	385	—	—	—	—	—	—	385
Total revenue	**$3,811**	**$3,050**	**$1,685**	**$1,142**	**$1,339**	**$323**	**$(169)**	**$11,181**
Timing of revenue recognition								
Services transferred at a point in time	$163	$1,241	$126	$254	$—	$23	$—	$1,807
Services transferred over time	3,648	1,809	1,559	888	1,339	300	(169)	9,374
Total revenue	**$3,811**	**$3,050**	**$1,685**	**$1,142**	**$1,339**	**$323**	**$(169)**	**$11,181**

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

Segment information for the years ended December 31 is as follows:

	Depreciation & Amortization			**Capital Expenditures**		
(in millions)	**2024**	2023	2022	**2024**	2023	2022
Market Intelligence	**$627**	$597	$509	**$61**	$73	$43
Ratings	**37**	37	46	**29**	24	23
Commodity Insights	**137**	137	115	**7**	7	4
Mobility	**317**	314	248	**18**	22	6
Indices	**42**	42	39	**3**	13	2
Engineering Solutions	**—**	2	35	**—**	—	4
Total reportable segments	**1,160**	1,129	992	**118**	139	82
Corporate	**13**	14	21	**6**	4	7
Total	**$1,173**	$1,143	$1,013	**$124**	$143	$89

Segment information as of December 31 is as follows:

	Total Assets	
(in millions)	**2024**	2023
Market Intelligence	**$29,478**	$29,674
Ratings	**1,056**	1,041
Commodity Insights	**8,636**	8,746
Mobility	**13,222**	13,495
Indices	**3,200**	3,222
Total reportable segments	**55,592**	56,178
Corporate [1]	**4,629**	4,411
Total	**$60,221**	$60,589

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

We do not have operations in any foreign country that represent more than 7% of our consolidated revenue. Transfers between geographic areas are recorded at agreed upon prices and intercompany revenue and profit are eliminated. No single customer accounted for more than 10% of our consolidated revenue.

The following provides revenue and long-lived assets by geographic region:

	REVENUE			**LONG-LIVED ASSETS**	
	Year ended December 31,			December 31,	
(in millions)	**2024**	2023	2022	**2024**	2023
U.S.	**$8,640**	$7,542	$6,653	**$4,786**	$4,535
European region	**3,256**	2,822	2,597	**46,947**	47,960
Asia	**1,491**	1,375	1,246	**92**	73
Rest of the world	**821**	758	685	**47**	47
Total	**$14,208**	$12,497	$11,181	**$51,872**	$52,615

	REVENUE			**LONG-LIVED ASSETS**	
	Year ended December 31,			December 31,	
	2024	2023	2022	**2024**	2023
U.S.	**61%**	60%	60%	**9%**	9%
European region	**23**	23	23	**91**	91
Asia	**10**	11	11	**—**	—
Rest of the world	**6**	6	6	**—**	—
Total	**100%**	100%	100%	**100%**	100%

See Note 2 – *Acquisitions and Divestitures* and Note 11 – *Restructuring*, for actions that impacted the segment operating results.

13. Commitments and Contingencies

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 11 years, some of which include options to extend the leases for up to 12 years, and some of which include options to terminate the leases early. We sublease certain real estate leases to third parties which mainly consist of operating leases for space within our offices.

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

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date. Our future minimum 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.

During the years ended December 31, 2024, 2023 and 2022, we recorded a pre-tax impairment charge of $3 million, $26 million and $132 million, respectively, related to the impairment and abandonment of operating lease related ROU assets. The pre-tax impairment charge recorded during the year ended December 31, 2022 was primarily associated with reductions in the anticipated sublease income on vacated leased facilities following the deterioration of local market conditions and consolidating our real estate facilities following the merger with IHS Markit. The impairment charges are included in selling and general expenses within the consolidated statements of income.

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

(in millions)		**2024**	2023
Balance Sheet Location			
Assets			
Right of use assets	Lease right-of-use assets	**$413**	$379
Liabilities			
Other current liabilities	Current lease liabilities	**109**	105
Lease liabilities — non-current	Non-current lease liabilities	**535**	541

The components of lease expense for the years ended December 31 are as follows:

(in millions)	**2024**	2023	2022
Operating lease cost	**$129**	$134	$147
Sublease income	**(13)**	(16)	(5)
Total lease cost	**$116**	$118	$142

Supplemental information related to leases for the years ended December 31 are as follows:

(in millions)	**2024**	2023	2022
Cash paid for amounts included in the measurement for operating lease liabilities			
Operating cash flows for operating leases	**$140**	$149	$159
Right of use assets obtained in exchange for lease obligations			
Operating leases	**106**	35	6

Weighted-average remaining lease term and discount rate for our operating leases as of December 31 are as follows:

	2024	2023
Weighted-average remaining lease term (years)	**5.6**	6.0
Weighted-average discount rate	**4.02%**	3.46%

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

(in millions)	
2025	$134
2026	127
2027	120
2028	95
2029	77
2030 and beyond	182
Total undiscounted lease payments	$735
Less: Imputed interest	91
Present value of lease liabilities	$644

Related Party Agreement

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, which replaced 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 years ended December 31, 2024, 2023 and 2022, S&P Dow Jones Indices LLC earned $192 million, $174 million and $170 million of revenue under the terms of the License Agreement, respectively. 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.

Contractual Obligations

We typically have various contractual obligations, which are recorded as liabilities in our consolidated balance sheets, while other items, such as certain purchase commitments and other executory contracts, are not recognized. For example, we are contractually committed to contracts for information-technology outsourcing, certain enterprise-wide information-technology software licensing and maintenance. In the first quarter of 2023, S&P Global and Amazon Web Services ("AWS") entered into a multi-year strategic collaboration agreement with a purchase obligation of $1.0 billion, before incremental credits, over a five-year period. With AWS as its preferred cloud provider, S&P Global will enhance its cloud infrastructure, accelerate business growth, engineer new innovations for key industry segments, and help their customers navigate rapidly changing market conditions.

Legal & 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 ("NRSRO") registered with the SEC under Section 15E of the Exchange Act, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. On September 3, 2024, as part of an industry-wide investigation into off-channel communications by the SEC, S&P Global Ratings, and certain other NRSROs, reached a settlement to resolve violations of recordkeeping rules. This matter was previously disclosed by S&P Global. In the SEC's order, the SEC recognized S&P Global Ratings' remedial acts and its cooperation with the SEC staff. As part of the resolution, S&P Global Ratings paid a penalty of $20 million. S&P Global previously accrued that amount in its consolidated financial statements for the second quarter of 2024. 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.

Report of Management

To the Shareholders of S&P Global Inc.

Management's Annual Report on its Responsibility for the Company's Financial Statements and Internal Control Over Financial Reporting

The financial statements in this report were prepared by the management of S&P Global Inc., which is responsible for their integrity and objectivity.

These statements, prepared in conformity with accounting principles generally accepted in the United States and including amounts based on management's best estimates and judgments, present fairly S&P Global Inc.'s financial condition and the results of the Company's operations. Other financial information given in this report is consistent with these statements.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company as defined under the U.S. Securities Exchange Act of 1934. It further assures the quality of the financial records in several ways: a program of internal audits, the careful selection and training of management personnel, maintaining an organizational structure that provides an appropriate division of financial responsibilities, and communicating financial and other relevant policies throughout the Company.

S&P Global Inc.'s Board of Directors, through its Audit Committee, composed entirely of outside directors, is responsible for reviewing and monitoring the Company's financial reporting and accounting practices. The Audit Committee meets periodically with management, the Company's internal auditors and the independent registered public accounting firm to ensure that each group is carrying out its respective responsibilities. In addition, the independent registered public accounting firm has full and free access to the Audit Committee and meet with it with no representatives from management present.

Management's Report on Internal Control Over Financial Reporting

As stated above, the Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's management has evaluated the system of internal control using the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework ("COSO 2013 framework"). Management has selected the COSO 2013 framework for its evaluation as it is a control framework recognized by the Securities and Exchange Commission and the Public Company Accounting Oversight Board that is free from bias, permits reasonably consistent qualitative and quantitative measurement of the Company's internal controls, is sufficiently complete so that relevant controls are not omitted and is relevant to an evaluation of internal controls over financial reporting.

Based on management's evaluation under this framework, we have concluded that the Company's internal controls over financial reporting were effective as of December 31, 2024. There are no material weaknesses in the Company's internal control over financial reporting that have been identified by management.

The Company's independent registered public accounting firm, Ernst & Young LLP, has audited the consolidated financial statements of the Company for the year ended December 31, 2024, and has issued their reports on the financial statements and the effectiveness of internal controls over financial reporting.

Other Matters

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

Martina L. Cheung
President and Chief Executive Officer

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of S&P Global Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 11, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. 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 Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of redeemable noncontrolling interest in S&P Dow Jones Indices LLC

DESCRIPTION OF THE MATTER

As described in Notes 1 and 9 to the financial statements, the Company has an agreement with the minority partners of its S&P Dow Jones Indices LLC joint venture that contains redemption features outside of the control of the Company. This arrangement is reported as a redeemable noncontrolling interest at fair value of $4,239 million at December 31, 2024. The Company adjusts 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.

Auditing the Company's valuation of its redeemable noncontrolling interest was complex due to the estimation uncertainty in determining the fair value. The estimation uncertainty was primarily due to the sensitivity of the fair value to underlying assumptions about the future performance of the business. 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., revenue growth rates and operating margins), a company specific beta and earnings and transaction multiples for comparable companies and similar acquisitions, respectively. These significant judgmental assumptions that incorporate market data are forward-looking and could be affected by future economic and market conditions.

HOW WE ADDRESSED THE MATTER IN OUR AUDIT

We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company's controls over the accounting for its redeemable noncontrolling interest, including controls over management's judgments and evaluation of the underlying assumptions with regard to the valuation models applied and the estimation process supporting the determination of the fair value of S&P Dow Jones Indices LLC joint venture.

To test the valuation of redeemable noncontrolling interest, we evaluated the Company's selection of the valuation methodology and the methods and significant assumptions used by inspecting available market data and performing sensitivity analyses. For example, when evaluating the assumptions related to the revenue growth rate and operating profit margins, we compared the assumptions to the past performance of S&P Dow Jones Indices LLC joint venture in addition to current observable industry, market and economic trends. We involved valuation specialists to assist in our evaluation of the methodology and significant assumptions used by the Company, including the discount rate, company specific beta and earnings for comparable companies and transaction multiples for similar acquisitions. We also tested the completeness and accuracy of the underlying data supporting the significant assumptions and estimates.

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 1969.

New York, New York
February 11, 2025

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited S&P Global Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, S&P Global Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 11, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. 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 Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ ERNST & YOUNG LLP

New York, New York
February 11, 2025

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Shareholder Information

Annual Meeting of Shareholders
The 2025 annual meeting will be held at 8 a.m. EDT on Wednesday, May 7, 2025 in a virtual-only online meeting. Shareholders and guests may access the meeting online at https://meetnow.global/MTWC7R7. Meeting access details for shareholders and guests, and proxy voting information are available at www.spglobal.com/proxy.

Stock Exchange Listing
Shares of our common stock are traded primarily on the New York Stock Exchange. SPGI is the ticker symbol for our common stock.

Investor Relations Web Site
Go to http://investor.spglobal.com to find:

- Management presentations
- Financial news releases
- Financial reports, including the annual report, proxy statement and SEC filings
- Investor Fact Book
- Executive Leadership Team
- Corporate governance documents
- Dividend and stock split history
- Stock quotes and charts
- Investor e-mail alerts

Investor Kit
The Company's investor kit includes the most recent Annual Report, Proxy Statement, Form 10-Qs, Form 10-K, and earnings release. These documents can be downloaded from the SEC Filings & Reports section of the Company's Investor Relations Website at http://investor.spglobal.com.

Requests for printed copies, free of charge, can be e-mailed to investor.relations@spglobal.com or mailed to Investor Relations, S&P Global Inc., 55 Water Street, New York, NY 10041. Interested parties can also call Investor Relations toll-free at 866-436-8502 (domestic callers) or 212-438-2192 (international callers).

Transfer Agent and Registrar for Common Stock
Computershare is the transfer agent for S&P Global Inc. Computershare maintains the records for the Company's registered shareholders and can assist with a variety of shareholder related services.

Shareholder correspondence should be mailed to:
Computershare
P.O. Box 43078
Providence, RI 02940-3078

Overnight correspondence should be mailed to:
Computershare
150 Royall Street, Suite 101
Canton, MA 02021

Investor Center™ website to view and manage shareholder account online:
www.computershare.com/investor

For shareholder assistance:
In the U.S. and Canada: 888-201-5538
Outside the U.S. and Canada: 201-680-6578
TDD for the hearing impaired: 800-490-1493
TDD outside the U.S. and Canada: 781-575-4592

E-mail address:
web.queries@computershare.com

Shareholder online inquiries:
https://www-us.computershare.com/investor/Contact

Direct Stock Purchase and Dividend Reinvestment Plan
This program offers a convenient, low-cost way to invest in S&P Global's common stock. Participants can purchase and sell shares directly through the program, make optional cash investments weekly, reinvest dividends, and send certificates to the transfer agent for safekeeping. Interested investors can view the prospectus and enroll online at www.computershare.com/investor. To receive the materials by mail, contact Computershare as noted above.

News Media Inquiries
Go to https://press.spglobal.com to view the latest Company news and information or to submit an e-mail inquiry.

Certifications and S&P Global Inc. Form 10-K
We have filed the required certifications under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 as Exhibits 31.1, 31.2 and 32 to our Form 10-K for the year ended December 31, 2024.

The financial information included in this report was excerpted from the Company's Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 11, 2025. Shareholders may access a complete copy of the Form 10-K from the SEC Filings & Reports section of the Company's Investor Relations Website at http://investor.spglobal.com.

Board of Directors

Richard E. Thornburgh (C, E, N)
Non-Executive Chairman
of the Board,
S&P Global Inc.

Marco Alverà (E, F, N)
Group Chief Executive
Officer,
Tree Energy Solutions

Martina L. Cheung (E)
President and Chief
Executive Officer,
S&P Global Inc.

Jacques Esculier (A, F)
Former Chairman & CEO,
WABCO Holdings Inc.

Gay Huey Evans (A, C)
Former Chairman,
London Metal Exchange

William D. Green (C, N)
Former CEO and Chairman,
Accenture

Stephanie C. Hill (C, E, N)
President,
Rotary and Mission
Systems
Lockheed Martin

Rebecca Jacoby (A, E, F)
Former Senior Vice
President, Operations
Cisco Systems, Inc.

Robert P. Kelly (C, N)
Former Chairman and CEO,
The Bank of New York Mellon

Ian P. Livingston (A, F)
Former CEO,
BT Group plc

Maria R. Morris (E, F, N)
Former Executive
Vice President,
Global Employee Benefits
MetLife, Inc.

Douglas L. Peterson
Senior Advisor,
S&P Global Inc.

Gregory Washington (A, C)
President,
George Mason University

A – Audit Committee
C – Compensation & Leadership Development Committee
E – Executive Committee
F – Finance Committee
N – Nominating & Corporate Governance Committee

Committee assignments as of March 3, 2025

Executive Leadership Team

Martina L. Cheung
President and Chief Executive Officer,
S&P Global Inc.

Eric Aboaf
Chief Financial Officer,
S&P Global Inc.

Dan Draper
Chief Executive Officer,
S&P Dow Jones Indices

Mark Eramo
Co-President,
S&P Global Commodity Insights

Dave Ernsberger
Co-President,
S&P Global Commodity Insights

Girish Ganesan
Chief People Officer,
S&P Global Inc.

Steve Kemps
Chief Legal Officer,
S&P Global Inc.

Swamy Kocherlakota
Chief Digital Solutions Officer,
S&P Global Inc.

Yann Le Pallec
President,
S&P Global Ratings

Sally Moore
Chief Client Officer,
S&P Global Inc.

Saugata Saha
President,
S&P Global Market Intelligence and Chief Enterprise Data Officer,
S&P Global Inc.

Edouard Tavernier
President,
S&P Global Mobility

Christina Twomey
Chief Communications Officer,
S&P Global Inc.

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S&P Global

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