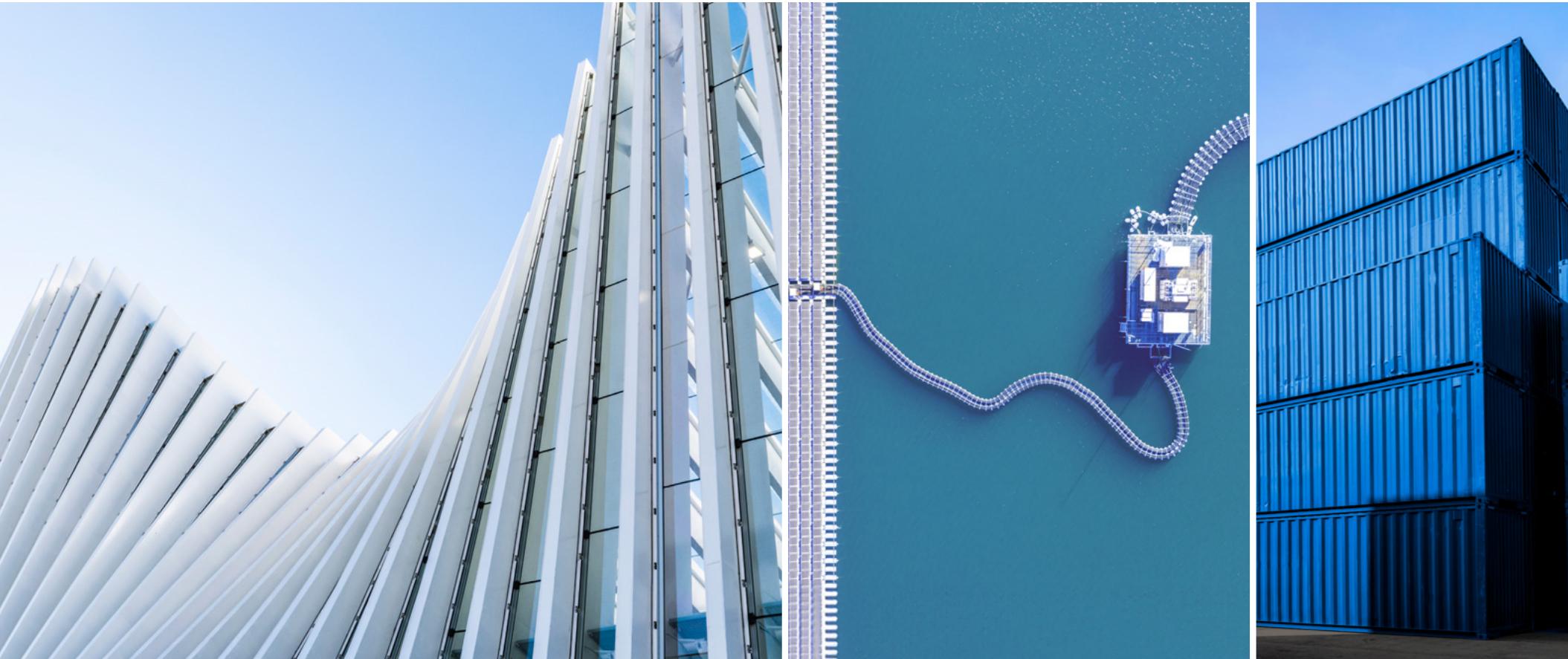


# Investor Fact Book

Including 2023 financials

## Powering Global Markets

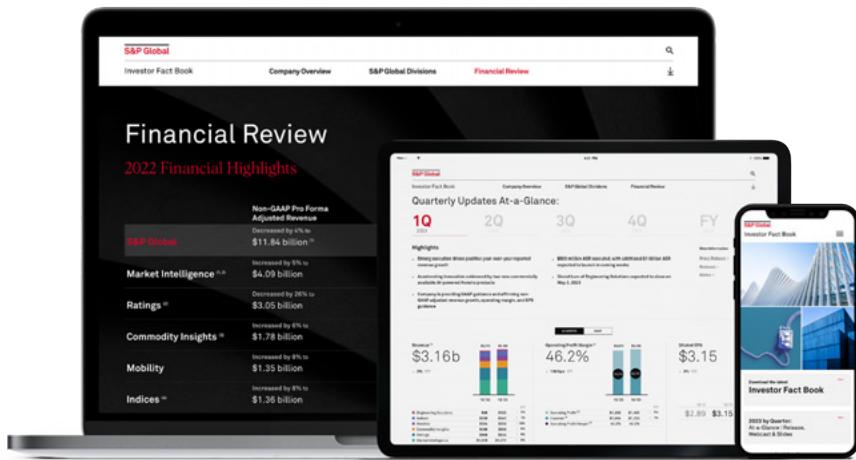


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**S&P Global**

# We Accelerate Progress by Powering Global Markets.

The *Investor Fact Book* highlights S&P Global's strong financial record over time and underscores our ongoing commitment to Accelerating Progress in the world by Powering Global Markets.



## Mobile access to content

## Video library with expanded insights

## Excel downloads of time-series data

## Additional special reports and Essential Intelligence

## Updated quarterly with earnings results

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In this year's *Investor Fact Book*, we are highlighting:

The strategic vision and medium-term financial targets post-merger

Accelerating innovation with generative AI & LLMs with Kensho

Growth through Private Markets, Sustainability & Energy Transition, and Risk Assessment

And, as always, we include those sections most frequently sought by investors:

Ten years of bond issuance by world area and asset type (pages 34–38)

S&P Global Ratings' Track Record: Standing the Test of Time (page 39)

S&P Global Commodity Insights' commodity futures contract history for benchmarks and its renewable energy business (pages 49–50)

S&P Dow Jones Indices Annual Survey of Assets (page 61)

## A Message from S&P Global Investor Relations

Since we last published our annual *Investor Fact Book*, S&P Global has delivered another year of strong financial performance, accelerated our pace of product innovation, and announced important changes to our Company's senior leadership.

By the end of 2023, S&P Global had accomplished nearly all of the merger-related financial targets<sup>(1)</sup>, including surpassing our \$600 million cost synergy target, and the Company remains ahead of schedule to deliver the last remaining target of \$350 million in revenue synergies in 2026. S&P Global delivered strong growth in our strategic investment areas<sup>(4)</sup> of Private Markets (+10% y/y in 2023) and Sustainability & Energy Transition (+24% y/y in 2023). We also set an ambitious target for innovation-driven growth—targeting 10%+ of the Company's total revenue coming from new or enhanced products—our Vitality Index. We are pleased to see the Vitality Index contribute 11.5% of total revenue in 2023, well ahead of our ambitious target. These accomplishments culminated in the 13% growth we delivered in adjusted diluted EPS and the expectation that EPS growth will accelerate further in 2024.

We continued to deliver against each of the five strategic pillars that we outlined in December of 2022: Customer at the Core, Grow & Innovate, Data & Technology, Lead & Inspire, and Execute & Deliver. S&P Global has important advantages in each of these areas—a strong global brand that resonates with a broad customer base around the world, an exceptional cadre of technologists and AI specialists, a world-class focus on people and development, and an ingrained culture of disciplined execution against our financial objectives.

In June 2024, we announced the CEO succession. Doug Peterson will retire as President and CEO, effective November 1, 2024, and Martina Cheung will become the 11<sup>th</sup> CEO in S&P Global's more than 90 years as a publicly traded company.

As we look to the future, we maintain our focus on delivering exceptional value to our customers and shareholders. S&P Global benefits from differentiated and proprietary data sets, innovative use of emerging technologies, focused investing in strategic areas of growth, and a commitment to transparency and accountability with all stakeholder groups. We remain committed to disciplined execution, and we remain confident in our ability to deliver strong results for years to come.

As an Investor Relations team, our goal is to provide the information that long-term investors need to make confident decisions. The *Investor Fact Book* is one example, and we welcome feedback on ways that we can make this resource more helpful to investors.

**Mark Grant**  
Senior Vice President,  
Investor Relations

**John W. Rogers**  
Director,  
Investor Relations

**Celeste M. Hughes**  
Associate Director,  
Investor Relations

## Powering Global Markets



Customer at the Core



Grow & Innovate



Data & Technology



Lead & Inspire



Execute & Deliver

See footnotes on page 3

# Delivering Progress Towards Medium-Term Financial Targets<sup>(1)</sup>

Focusing on multiple areas to accelerate revenue growth

	What we are doing	How it is measured
<b>Merger Revenue Synergies</b>	Robust planning to identify cross-sell and new product opportunities	Run-rate synergies <b>~\$350M in 2026</b>
<b>Business Rationalization</b>	Reorganize portfolio to focus on growth and synergies	<b>Revenue growth and margin expansion</b>
<b>Technology Innovation</b>	Plan developed to shift 5-10% of \$2B+ annual spend from infrastructure to innovation	Tech spend on growth <b>~40%</b>
<b>Organic Investments</b>	Central funds earmarked to invest in innovative growth opportunities	Vitality Index <b>&gt;10%</b>
<b>Transformational Adjacencies</b>	Actively pursue key growth areas—Sustainability and Energy Transition and Private Markets	<b>Revenue growth</b>

Continue to drive superior shareholder returns via a clear strategy that is backed by financial strength and strong execution

## Enterprise 2025 / 2026 Target Model

Financial		
Organic Revenue	<b>~7% – 9% annual growth</b>	
Adjusted Operating Margin	<b>48% to 50%</b>	
Adjusted Diluted EPS	<b>Low- to mid-teens growth</b>	
Capital Management		
Capital Return	<b>85% FCF</b>	
Leverage	<b>2.0x – 2.5x</b>	
Dividend Payout	<b>20% – 25%</b>	

## Divisional 2025 / 2026 Target Model

	Annual Organic Revenue Growth	Adjusted Operating Margin
<b>S&amp;P Global</b> Market Intelligence	<b>7% - 9%</b>	<b>35% - 37%</b>
<b>S&amp;P Global</b> Ratings	<b>6% - 9%</b>	<b>58% - 60%</b>
<b>S&amp;P Global</b> Commodity Insights	<b>7% - 9%</b>	<b>48% - 50%</b>
<b>S&amp;P Global</b> Mobility	<b>7% - 9%</b>	<b>41% - 43%</b>
<b>S&amp;P Dow Jones Indices</b>	<b>10%+</b>	<b>67% - 69%</b>

A Division of **S&P Global**

Cost synergy program exceeded target; revenue synergies tracking ahead of plan

	Targets <sup>(1)</sup>	Run-rate exiting 4Q 2023 <sup>(2)</sup>
Cost Synergies	<b>\$600 million run-rate in 2023</b> 85% achievement in 2023	<b>\$619 million run-rate</b>
Revenue Synergies	<b>\$350 million run-rate in 2026</b> 45% achievement in 2024	<b>\$152 million run-rate <sup>(3)</sup></b>

Notes for pages 2 and 3:

(1) Targets were introduced at S&P Global's Investor Day in December 2022. Cost synergy was introduced with a target of 80% and was increased to 85%. Revenue synergy was introduced with a target of ~50% achievement in 2024 and was changed to 45%

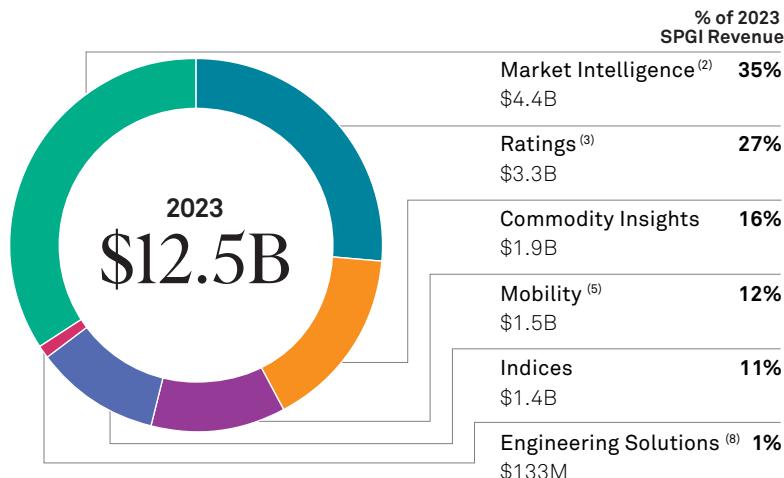
(2) Cumulative synergies include synergies achieved both prior to and since the merger close on 2/28/2022 through the indicated period

(3) Includes both recurring revenue and a portion of the one-time revenues we expect to achieve in subsequent years

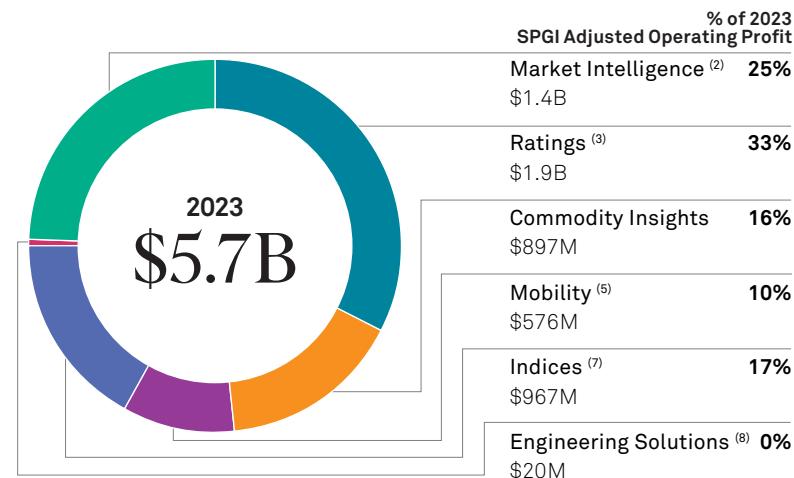
(4) Categories presented for strategic investment areas are not mutually exclusive. Some products are included in multiple categories. All figures exclude Engineering Solutions. Sustainability & Energy Transition revenue is generated from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics. Private Market Solutions revenue generated from private company coverage and proprietary analytics.

# Adjusted Operating Results by Division\*: 2023

## Revenue<sup>(1)</sup>



## Adjusted Operating Profit



### Navigating the Numbers:

2023 financial information, other than revenue, is presented on a non-GAAP adjusted basis. 2023 revenue is presented on a reported basis. Engineering Solutions was sold as of May 2, 2023; results included through that date.

Except as noted below, 2021 and 2022 financial information is presented on a non-GAAP pro forma adjusted basis and presents the Company's results of operations as if the merger with IHS Markit was completed on January 1, 2021. 2021 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, Mobility, and Engineering Solutions;

pro forma revenue for Indices; and revenue for Ratings. 2022 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, and Indices; pro forma revenue for Mobility and Engineering Solutions; and revenue for Ratings. The 2021 "reported" financial information represents S&P Global on a stand-alone basis before the merger with IHS Markit on February 28, 2022. See Appendix for non-GAAP adjustments, deal-related amortization, and a reconciliation of adjusted information to U.S. GAAP.

### Notes for pages 4 and 5:

(1) Division revenues do not include interdivision revenue elimination of \$177 million for 2023, \$171 million for 2022 non-GAAP pro forma adjusted, and \$164 million for 2021 non-GAAP pro forma adjusted. Percentages may sum to greater than 100%

(2) **Market Intelligence:** 2023 results reflect the acquisitions of ChartIQ and TruSight Solutions LLC. 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of CUSIP Global Service and Leveraged Commentary and Data. 2022 results reflect the acquisition of The Climate Service, Inc.

(3) **Ratings:** 2023 results reflect the acquisition of Bridge to India. 2022 results reflect the acquisition of the Shades of Green business

(4) **Commodity Insights:** 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of the Base Chemicals business and OPIS

(5) **Mobility:** 2023 results reflect the acquisition of Market Scan Information Systems Inc. and the divestiture of Aftersales

(6) **Indices:** 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestiture of a family of leveraged loan indices

(7) **Indices:** Includes operating profit attributable to noncontrolling interests (\$241 million in 2023, \$235 million in 2022 (includes an adjustment related to the JV Partner's portion of the gain on the disposition of the L100 Index as part of the sale of LCD to Morningstar) and \$215 million in 2021) as part of the S&P Dow Jones Indices joint venture established in June 2012

(8) **Engineering Solutions:** As of May 2, 2023, we completed the sale of Engineering Solutions, and the results are included through that date

\* **SPGI:** S&P Global's 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"). As of May 2, 2023, we completed the sale of S&P Global Engineering Solutions ("Engineering Solutions") and the results are included through that date.

The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL Limited, a global analytical company incorporated in India; and certain other ratings-related businesses. Unless otherwise noted, the presentations are for S&P Global Ratings as a division.

# Division Trends\*: 2021–2023



## Notes:

See footnotes on page 4

See Appendix for non-GAAP adjustments, deal-related amortization, and a reconciliation of adjusted information to U.S. GAAP

## PF - PRO FORMA

Except as noted below, 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021:

- 2021 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, Mobility, and Engineering Solutions; pro forma revenue for Indices; and revenue for Ratings
- 2022 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, and Indices; pro forma revenue for Mobility and Engineering Solutions; and revenue for Ratings

# Capital Management Philosophy

**S&P Global's capital management philosophy\***  
is focused on:

Responsible stewardship of shareholder capital

Business line accountability

A capital-light, cash flow generative business model

Robust, investment-grade balance sheet

A rigorous framework for capital allocation

Disciplined acquisition strategy

Returning capital to shareholders

**...resulting in strong total shareholder returns**

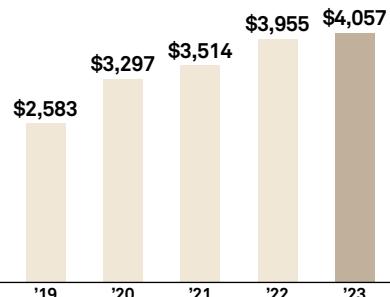
Note:

\* Introduced in 2017

## Capital Management Starts with Free Cash Flow Generation

### Adjusted Free Cash Flow Excluding Certain Items<sup>(1)</sup>

(dollars in millions)



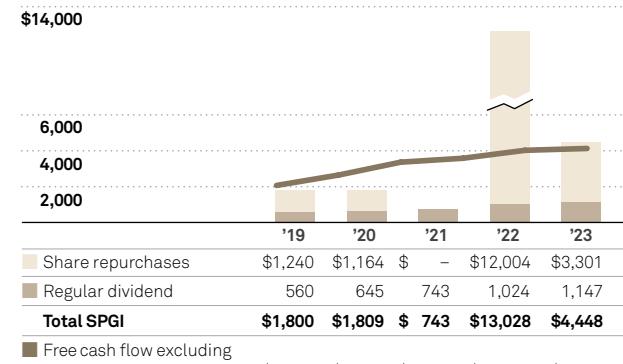
**Adjusted free cash flow excluding certain items increased to approximately \$4.1 billion in 2023**

See page 78 for 11-year Free Cash Flow table and footnotes

## Annual Adjusted Free Cash Flow & Cash Returned to Shareholders

### Cash Returned to Shareholders

(dollars in millions)



Note: Shares repurchased are reported on a settlement-date basis

In 2023, free cash flow increased to \$3.3 billion compared to \$2.2 billion in 2022 primarily due to an increase in cash provided by operating activities. Additionally, the Company paid dividends of \$1.1 billion.

See footnotes on page 7

See page 78 for 11-year Free Cash Flow table and footnotes

See pages 80 and 81 for the dividend and share repurchase tables

**S&P Global is committed to returning excess capital to shareholders while maintaining a strong balance sheet**

# Capital Management Philosophy (continued)

## Setting Clear Financial Metrics for Organic and Inorganic Investments

### Key Financial Metrics

Net Present Value (NPV)

Cash Return on Invested Capital (ROIC)

Internal Rate of Return (IRR)

Earnings contribution

The Company continuously analyzes a wide range of internal investments and acquisitions to deliver upon strategic goals and enhance competitive positioning, allocating capital to the highest returning projects and holding our management team accountable.

### The Company is generally interested in opportunities that:

Augment benchmarks, proprietary data, and tools and analytics capabilities

Provide geographic diversification

Bolster recurring revenues

Provide synergies

## Maintaining a Prudent and Flexible Balance Sheet

### Capital Position

(dollars in millions) (years ended December 31)	2022	2023
Cash and cash equivalents*	\$ 1,287	\$ 1,291
Short- and Long-term debt	\$10,956	\$11,459
Adjusted gross debt to adjusted EBITDA	2.7x <sup>(3,5)</sup>	2.7x <sup>(4,5)</sup>

\* Cash and cash equivalents include restricted cash

### Financial Health Targets

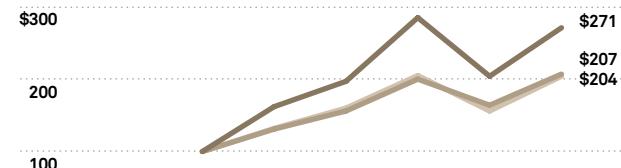
Committed to investment-grade credit rating

Targeting an adjusted gross debt to adjusted EBITDA ratio of 2.0x to 2.5x

## Delivering Strong Total Shareholder Return

### Total Shareholder Return <sup>(6)</sup>

(years ended December 31)



Note: Total Shareholder Return represents stock price appreciation plus reinvestment of dividends

Source: S&P Global Market Intelligence

The value of \$100 invested on December 31, 2018 is \$271 at the end of 2023. Total return includes all reinvestment of dividends through December 31, 2023.

### Notes for pages 6 and 7:

(1) Free cash flow excluding certain items: See reconciliation on page 78

(2) Free cash flow represents operating cash flow less capex, distributions to noncontrolling interest holders, and certain excluded items. Target includes both dividends and share repurchases

(3) 2022 adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$190 million), S&P DJI put option (~\$3.3 billion), and the expected NPV of operating leases (~\$695 million)

(4) 2023 adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$209 million), S&P DJI put option (~\$3.8 billion), and the expected NPV of operating leases (~\$646 million); adjusted EBITDA includes EBITDA plus net lease expense (~\$134 million) and income adjustment on qualified pension plans (~\$2 million)

(5) See EBITDA reconciliation on page 77

(6) Calculated using dividend-adjusted closing share price

(7) Reflects the peer group used in the Company's Form 10-K filed with the SEC on February 9, 2024, consisting of: Moody's Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc., Verisk Analytics, Inc., and Intercontinental Exchange, Inc.

# Enterprise Data & Technology Strategy

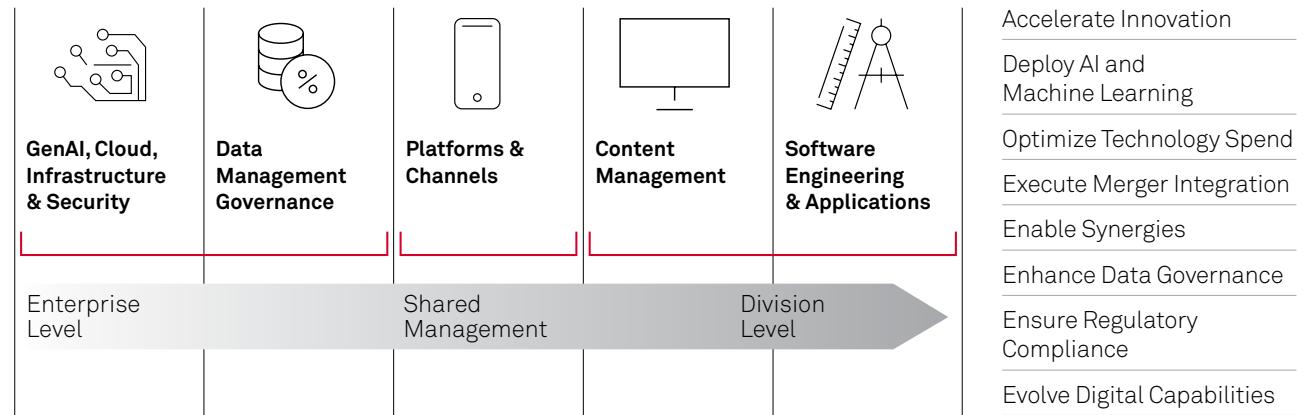
Data & Technology plays a pivotal role in our organization's success. Our strategy focuses on leveraging our robust data assets and cutting-edge technology to streamline information consumption and optimize the customer experience. To further accelerate our customers' experience, we are focused on commercial transformation through the enablement of new tools and technology. S&P Global is at the forefront of artificial intelligence (AI). Our AI solutions unlock critical insights hidden in data, empowering our teams internally and enabling our customers to harness the power of AI in their workflows. We remain committed to staying ahead of the curve and driving innovation through traditional AI, generative AI, machine learning, and other technology-driven solutions.

## Foundational Levers

<b>Cyber &amp; Risk</b>	Enable business teams to make risk-informed decisions  Invest in Defense-in-Depth Protection and develop threat-aligned recovery capabilities  Integrate risk management and security operation model into a foundational capability  Embed security in product development to enhance information protection
<b>Cloud</b>	Expand cloud-native mindset and leverage strategic relationships to migrate, modernize, increase speed-to-market, and drive efficiencies  Leveraging cloud to modernize and support native distribution of data and products assets through cloud marketplaces channels  Investing in innovative capabilities to provide the best customer service  Overseeing processes that improve efficiencies, provide cost transparency, and mitigate risk

## Enterprise Data & Technology Strategy

S&P Global connects differentiated data and industry-leading technologies to build best-in-class digital ecosystems and essential solutions.



## Artificial Intelligence

Transforming the customer experience through next-generation AI-powered interfaces. Build new customer experiences by translating, predicting, and answering using LLMs  
  
Amplify productivity for our team members  
  
Create and support the development of AI-ready data products  
  
Foster growth opportunities and enable the creation of valuable insights from existing data assets  
  
Continuous learning and upskilling to ensure all team members are prepared for the future of work with GenAI

## Data Is Our Enterprise Asset

Harmonize data for consistent enterprise-wide value creation  
  
Strong data governance, lineage, and quality functions drive innovation and differentiation  
  
Invest in metadata to drive AI readiness of our data

## Product-Centric Delivery

Work closely with business and customers to deliver better products  
  
Driving product enhancements based on improving the user experience  
  
Shorten value delivery cycles for quicker adaptation to change and incremental improvement  
  
Accelerate speed of delivery and improve delivery predictability for relevant product

# Accelerating Progress Through S&P Global's AI Strategy

S&P Global has been at the forefront of AI for the financial services industry since 2018 when it acquired Kensho, then a fast-growing AI startup with a focus on financial markets.

Today, teams across the enterprise work together to fuel innovation and integrate AI into solutions and workflows for our customers and our people. Our vision is to redefine the intelligence that powers global markets with AI.

## Here is some of the progress we made in 2024:

### Enhancing the customer experience

The bar is high when it comes to how customers want to interact with S&P Global products and services. S&P Global is working to build sophisticated, intuitive GenAI experiences to help our customers make informed decisions more quickly and speed up time-to-value.

One example is **ChatAI, a generative AI capability on Platts Connect** that allows users to ask natural-language queries of datasets within the platform. A trading analyst or other user simply asks a question and gets immediate answers, along with a link to the source document to validate the results.

See page 46 to learn more about Platts Connect

### Promoting innovation and productivity

S&P Global is building a culture that embraces AI, where all people, roles, and teams have the opportunity and responsibility to innovate with the technology.

**Spark Assist, an in-house GenAI tool**, is available to S&P Global employees. Spark Air, a similar tool, is available to employees in S&P Global Ratings. Newer features include the ability to share custom instructions and best practices with colleagues. Our people are using it in many ways, including to conduct customer and market research, generate code, and perform sentiment analysis quickly and accurately.

S&P Global announced a partnership with Accenture to provide GenAI training to all S&P Global employees, beginning in September 2024.

### Optimizing S&P Global's data and solutions for GenAI

To be able to take advantage of what AI has to offer our industry, it's crucial that S&P Global optimize its data and solutions for GenAI.

The Company is continuing to invest in **S&P AI Benchmarks by Kensho**, including via a partnership with Accenture, where S&P Global is providing access to its robust evaluation solution to enable Accenture's customers to assess and strengthen the performance and efficacy of their AI solutions.

Teams across the enterprise are investing in solutions to get S&P Global data AI-ready, which means ensuring the data is trusted, accurate, and immediately usable by large language models and other GenAI applications. Specifically, teams from Kensho and across S&P Global's divisions are working closely on enterprise-wide approaches, including the co-creation of a common metadata standard.

S&P AI BENCHMARKS						
Leaderboard						
Name	Model Name	Organization	Model Size (in billions)	Domain Knowledge (%)	Quantity Reduction (%)	Program Synthetic (%)
1. Claude 3.5 Summit	Anthropic	unknown	86.5	94.17	84.35	86.37
2. Qwen 4	Qwen	unknown	83.97	93.72	84.36	87.96
3. Qwen 4.0	Qwen	unknown	81.68	93.52	85.17	87.66
4. Qwen 4	Qwen	unknown	80.75	94.47	79.87	85.41
5. Model Large 2 (Inference) (400T)	Model AI	102	78.63	94.47	80.89	85.21
6. Claude 3.5 Base	Anthropic	unknown	74.05	93.83	82.52	85.10
7. Gemini 13 Pro	Google	unknown	73.1	93.52	75.58	82.06
8. Claude 3.5 Small	Anthropic	unknown	70.76	93.52	76.94	76.47
9. Llama 2 10B	Qwen	10	73.1	93.27	81.89	76.42
10. Model Large	Model AI	unknown	61.83	93.83	85.82	74.86

S&P AI Benchmarks by Kensho

ChatAI on Platts Connect

S&P Global's vision is to redefine the intelligence that powers global markets with AI

# Kensho: A Hub for AI Innovation and Transformation

Kensho has been building and deploying transformational Artificial Intelligence (AI) solutions for S&P Global and external clients since becoming part of S&P Global in 2018. Kensho has had a transformative impact on S&P Global by deploying state-of-the-art Machine Learning (ML) techniques that allow employees and customers to unlock insights faster using data extraction, data linking, voice-to-text transcription, and natural language processing.

**Kensho is partnering with teams across the divisions to explore opportunities to marry revolutionary technologies**, like Large Language Models (LLMs), with S&P Global's unique data assets and deep industry expertise to strengthen our competitive advantage and drive growth by accelerating product innovation and unearthing countless opportunities for automation and improving the productivity of our people.



## AI and Machine Learning

### Applying AI solutions that structure data and derive insights rapidly and at scale

#### CASE STUDIES:

**Kensho Link** has saved over 2 million manual work hours and accelerated the ingestion of key strategic datasets, expanding the size and impact of S&P Global's data universe. In addition to helping dozens of clients with database cleaning, linking, and ingestion, Kensho Link was also leveraged during execution of the merger to resolve millions of entities across the respective data systems of IHS Markit and S&P Global.

## R&D: Generative AI & LLMs

### Accelerating innovation with LLM development

#### EXAMPLE:

**Kensho R&D team**, comprising some of the top researchers in NLP, is exploring an approach to building an in-house proprietary LLM, trained on domain-specific S&P Global data with the goal of ensuring that a foundational model provides the most reliable, accurate, transparent, and explainable results, given S&P Global's commitment to quality and our reputation for integrity. Such an asset will accelerate product innovation and improve productivity at scale—creating innovative product offerings, optimizing data acquisition, and substantially increasing the value created for our customers.

## Data Visualization

### Make data discoverable

#### EXAMPLE:

**Document Viewer** is an AI-powered document-viewing platform that facilitates the efficient discovery and extraction of relevant information from large volumes of text—enabling timely, fact-based decision-making. It includes smart natural-language search with synonym support, search across all company documents, keyword matches within tables, and other features for quickly locating essential information.

## New Foundational AI Capabilities

### Transforming business processes through innovation

#### EXAMPLES:

**Kensho Extract**, released in 2023, is a leading AI solution that allows users to structure and access both text and tables from documents. Utilizing sophisticated ML models, Extract converts complex PDF documents into easy-to-use machine-readable formats. Extract is built with finance and business in mind, leveraging S&P's deep repository of financial documents, enabling it to unlock insights from complicated documents in the business and finance domains. Extract has been leveraged to improve platforms, like Capital IQ Pro, and launch new innovative products, such as Machine Readable Broker Research and others in the textual data suite.

**Kensho Scribe** was deployed in Market Intelligence's data and content management workflow in 2019 as part of an effort to automate and optimize the transcription of earnings calls and other company presentations. Efficiencies enabled by implementing Scribe reduced per-minute transcription cost by 50%, translating to an annual savings of \$9M and 250,000 work hours. These savings enabled significant product improvements, including an increase in company coverage by 117%.

#### CASE STUDY:

**The Kensho R&D team** built a prototype conversational AI interface with the ability to generate complex code, create massive database queries from natural language prompts, and perform sophisticated question answering on some of the most complicated financial documents around, all with an emphasis on accuracy, explainability, and transparency. Kensho has identified numerous opportunities to integrate LLMs in S&P Global product offerings, such as Market Intelligence's Capital IQ Pro, with the goal of augmenting the discoverability of data and insights for customers.

#### CASE STUDY:

**Document Viewer**, an AI-enabled workflow tool on S&P Capital IQ Pro that enables users to search across and extract relevant insights quickly and efficiently from textual content, went live in 2021. Since the launch, 70 million documents have been processed onto the platform with ML capabilities such as text and table extraction (Kensho Extract) and entity recognition (Kensho NERD), providing next-generation interaction features to users.

**Kensho Classify**, released in 2023, is a breakthrough AI capability that attains human-level reading comprehension at machine scale by understanding the key topics, concepts, and themes relevant to any text document. Classify's self-teaching capabilities enable customers across industries to seamlessly customize their model's domain of expertise, powering deep analytics and intelligent search workflows.

# Investing in the Companies, People & Technology Bringing New Insights to Market Faster

S&P Global seeks to identify the people, technologies, and business models driving change in our markets. We leverage our investment capital to power innovation and drive accelerated and augmented commercial outcomes across our businesses and our portfolio companies.

**We invest in early-to-smaller growth-stage companies with products validated and key customer needs in focus across the globe.**

Once we have invested, our program brings the breadth and depth of S&P Global's product offering and deep domain expertise to assist companies as they continue to grow. Our portfolio companies gain access from partnering with one of the largest data and analytics providers in the world through our commercial agreements. Through S&P Global Ventures, our investments focus on the underpinning core data, analytics, and technology capabilities for our key growth pillars across the company such as:

**Private Capital Markets, Alternatives, Benchmarks**

**Compliance and Risk Assessment**

**Supply Chain Data / Analytics**

**Sustainability, Climate and Energy Transition**

**EV, Mobility and Connected Fleet**

**DeFi / Digital Assets and Crypto**

**Cyber**

**Technologies (DLT, Low Code/No Code, AI, ML)**

**S&P Global Ventures is a global program with portfolio companies and venture capital partners across the Americas, Europe, and APAC.**

In addition to our direct investment portfolio, we have also invested with funds to get exposure and access to further emerging technologies, talent, and business models.

**Arbor Ventures**

**Autotech Ventures**

**BeyondNetZero**

**Green Visor Capital**

**Illuminate Financial**

**Lingfeng Capital**

**Middlegame Ventures**

**The House Fund**

## Example Portfolio Companies:



CLOUDMARGIN

Gen<sup>II</sup>

Yhum

MAESTRO

PEXAPARK

TealBook



credora

Handshakes

iLex

measurabl

Q4

URSA  
SPACE



Doconomy

HAZELTREE

IT Manufactory

novata

QUANTIFIND

AKT



FiscalNote

HUB

Lukka

OPEN  
EXCHANGE

RGS

Xpansiv

# S&P Global Marketplace

AI-enabled discovery platform showcasing data and solutions from across all of S&P Global along with curated third-party providers

In a time of heightened demand for data and actionable insights, the S&P Global Marketplace offers a modern discovery and evaluation experience for clients and prospects.

Marketplace provides clients a streamlined way to explore the offerings from all five divisions of S&P Global, along with Sustainable1 and Kensho, and select third-party partners.

Each data offering, displayed as a unique tile, is complemented with visualizations, sample data, research, technical documentation, and a multi-faceted query library to enable quick utilization.

## Streamlined Discovery & Exploration

Marketplace comprises more than 255 tiles, of which nearly 50 were added in 2023, that represent datasets and solutions across the enterprise—demonstrating our expanded breadth and depth.

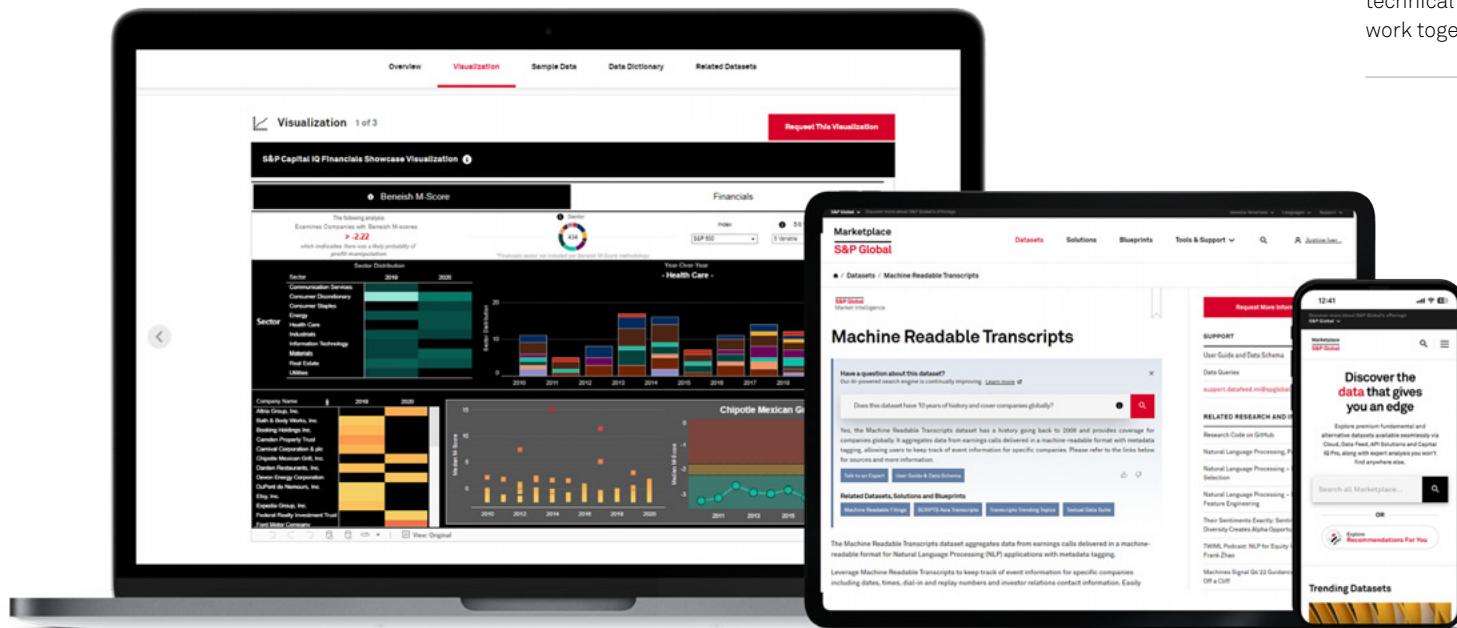
With over 336K users and 3.1 million tile views in 2023, Marketplace continues to gain engagement as it helps clients benefit from the full estate of S&P Global offerings.

## Building for the Future with Generative AI Search & Blueprints

**Marketplace Generative AI Search** enables improved discoverability and exploration of S&P Global offerings on Marketplace through question and answer. Built in partnership with Kensho, the Generative AI Search utilizes a Large Language Model (LLM) trained on the information, metadata, and support documentation from across the platform to enable users to ask questions about our offerings and meet them where they are on their discovery journey.

**Marketplace Blueprints** demonstrate how various datasets can be combined with solutions to help solve our clients' business-use cases and workflow needs.

Each Blueprint includes a description of the required datasets and/or solutions and details on how they are utilized in the workflow. Each Blueprint includes a code notebook and a technical video demonstration of how S&P Global's offerings work together to solve business challenges.

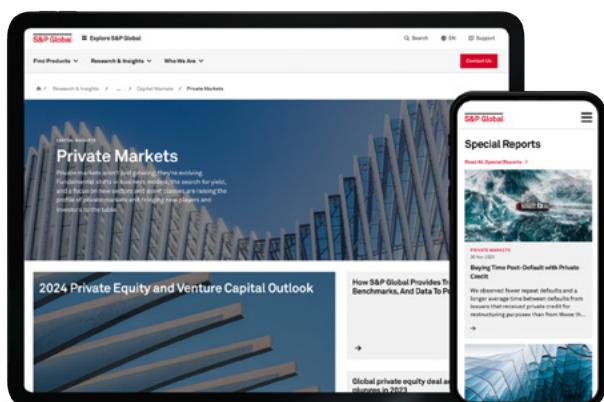
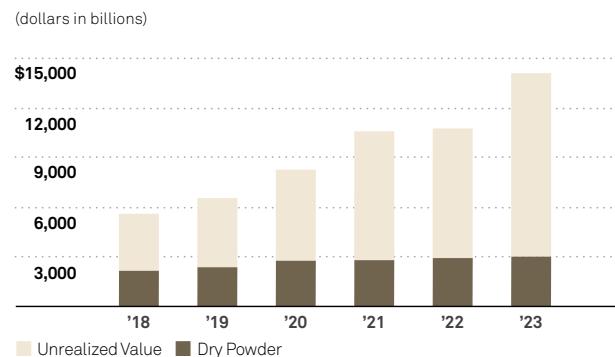


# Investing in Transformational Adjacencies: Private Markets

S&P Global gives investors a 360° view of the private markets with the insights, access, data and technology they need to make informed decisions. The combination of best-in-class ratings, data, powerful portfolio analytics software, expert services, and deep market knowledge helps clients gain an edge.

## Private markets AUM reached over \$14 trillion in 2023

### Dry Powder and Assets Under Management



## How we help private markets participants

### Ratings

Provide public and private ratings throughout private market asset classes—including private debt, alternative investment funds, net asset value (NAV) loans, subscription lines, and beyond. Independent opinions on creditworthiness provide greater transparency on risk for private markets participants

### Fundraising and Investor Relations

Perform targeted investor outreach with limited partner (LP) contact details, data on allocation preferences, and fund performance benchmarks. Streamline reporting to LPs with tools that access important data quickly

### Investment Sourcing

Identify and perform diligence on investment opportunities using high-quality differentiated data on private companies, transactions, funds, and more

### Portfolio Management

Centralize data and simplify portfolio management with innovative technology and complementary services built for all types of private assets, including private equity, venture capital, and private credit

### Data Collection and Analysis

Automate the collection of financial and operational data to eliminate manual data entry. Solve challenges related to data-intensive workflows with advanced data management solutions

### Valuation and Reporting

Get reliable intelligence on the value of your private asset portfolio, meet reporting and audit obligations, and optimize investment exits with trusted valuation solutions

## Extending Footprint in Private Markets

### Launch of iLEVEL Peer Comparables

In June 2024, S&P Global Market Intelligence launched iLEVEL Peer Comparables, a new module that provides at-a-glance access to public company financial data in iLEVEL, the flagship portfolio management solution for private markets investors. The product addition enhances key analytical workflows across iLEVEL and S&P Capital IQ Pro.

### Launch of Headcount Analytics Dataset

The new Headcount Analytics data offering provides deep insights into private company growth to help private markets investors track trends and identify firms of interest. The dataset includes detailed metrics such as employee headcount and hiring trends by role and level, with coverage on more than 3.8 million firms globally and history from 2010.

## S&P Global serves the private markets with differentiated data, technology, and services:

**Insights** on investment opportunities and market trends

**53M+**

private companies

**14M**

private companies with fundamentals

**290+**

topic tags to identify active players in niche markets

**3,600+**

private company ratings and estimates

**Access to best-in-class data and expert services**

**450+**

clients globally served through private valuation services

**260K+**

institutional investor contacts in Money Market Directories (MMD)

**Technology** to automate and accelerate data acquisition, ingestion, and analysis

**700+**

clients using iLEVEL for portfolio monitoring

**19M+**

data points captured from funds and portfolio companies annually

**99.93%**

accuracy in processing of asset-level financials on behalf of clients

**S&P Global is catalyzing innovation in private markets with data-driven insights**

# Investing in Transformational Adjacencies: Sustainability and Energy Transition



S&P Global's Sustainable1 organization is at the center of S&P Global's focus on sustainability and is enabling S&P Global to innovate, scale, and work effectively across the enterprise. The Company's divisions are integral to capital markets, and each has a role to play in the transition to a more sustainable economy. S&P Global Sustainable1 provides clients with a single point of access to new products and enhanced core offerings across the Company.

S&P Global's data and well-informed point of view on critical topics such as ESG performance, net zero, energy transition, positive impact, and sustainability reporting provide both the big picture and deep detailed views to support customers in making more informed decisions.

## ESG Performance

Discover multiple layers of ESG data intelligence powered by the deep heritage of the S&P Global Corporate Sustainability Assessment (CSA).

ESG disclosure reporting

ESG scores and raw data

ESG benchmarking

ESG portfolio analytics

ESG indices

## Net Zero & Carbon Risk

Uncover risk scenarios, reveal transition pathways, and optimize net zero opportunities with our unparalleled data and insight.

Baseline setting

Scenario analysis and future outlooks

Portfolio analytics

Science-based targets

Climate transition assessments

## Biodiversity & Nature Risk

Access curated and comprehensive Biodiversity & Nature Risk data intelligence, in line with the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

Nature impact

Nature dependencies

Company management of nature risk

## Energy Transition

Gain a comprehensive view of where the move to sustainable energy is and where it's headed.

Future energy outlooks

Scenario analysis

Commodities pricing benchmarks

## Sustainable Financing

Gain greater insight into how an investment in an issuance will impact and align with global climate and sustainability goals.

Second-party opinions

Climate credit analytics

Sustainability-linked loans

Green bond indices

## Positive Impact

Maximize the positive impact of corporations and financial institutions.

Sustainable Development Goals (SDG) evaluation for companies

Impact portfolio analytics

## Sustainability Reporting

Align with best practice reporting standards.

Biodiversity & Nature Risk

ESG reporting

Climate reporting

Regulatory reporting

**Serving customers across the entire investment chain**

- Academia
- Commercial Banking
- Corporations
- Government & Regulatory Agencies
- Insurance
- Investment Banking
- Investment Management
- Private Equity

S&P Global Sustainable1 became a Principal Founding Data Partner in early 2024 to the Partnership for Carbon Accounting Financials (PCAF), a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose greenhouse gas emissions associated with loans and investments

**Sustainable1 curates sustainability data, analytics, and opinions from across S&P Global's business divisions to meet the distinct needs of our clients**

# Uniquely Positioned to Deliver Essential Sustainability Intelligence

S&P Global's Sustainable1 solutions are powered by:

## S&P Global Corporate Sustainability Assessment

The S&P Global Corporate Sustainability Assessment (CSA) is an annual evaluation of companies' sustainability practices relative to industry peers, focusing on criteria that are both industry-specific and financially material. The CSA provides internal and external stakeholders with important insights into a company's sustainability performance and value drivers. The CSA was established in 1999 and acquired by S&P Global in 2019.

For the 2023 cycle of the CSA, the CSA scored more than 13,000 companies. More than 3,500 of these companies completed the CSA, an increase from 3,000 in 2022

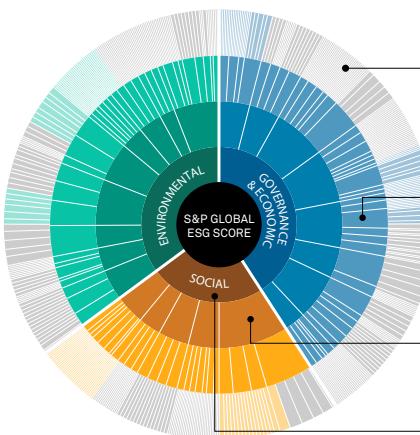
The CSA compares companies across 62 industries via questionnaires assessing a mix of 80–100 cross-industry and industry-specific questions

Companies are selected for inclusion in the Dow Jones Sustainability Indices (DJSI), S&P 500 ESG, and several other sustainability indices in part based on their results in the S&P Global CSA

## S&P Global ESG Scores: Calculated by the CSA

The S&P Global ESG Score measures a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches (as of CSA 2023), and in-depth company engagement via the CSA.

The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to their peers within the same industry classification.



Source: S&P Global Sustainable1. All data as of May 2024, reflecting 2023 S&P Global CSA information. For illustrative purposes only.

Learn more:

Approximately 1,000 Data points	Assessed values, text, checkboxes, documents Sources: Web-based questionnaire and company documents
Up to 100+ Question-level scores	Weighted data point scores Up to 50% industry-specific Includes question-level scores based on modeling approaches in the absence of disclosure
Up to 30+ Criteria scores	Weighted question scores 62 industry-specific approaches, with tailored questions, criteria, and related weightings
3 Dimension scores	Weighted criteria scores Adjusted for corporate ESG controversies where applicable
1 S&P Global ESG Score	Sum of weighted dimension scores

## Measuring Climate & Nature Risk

S&P Global Sustainable1's offerings assess risks relating to climate change, nature & biodiversity impacts and dependencies, natural resource constraints, and broader ESG factors to inform the unique sustainability journeys of companies, financial institutions, governments, and policy makers.

### Carbon emissions and other pollutant impacts

### Physical and transition climate risks

### Water use

### Nature & Biodiversity impact and dependencies

### Waste disposal

### ESG scores and raw data

**S&P Global Sustainable1's essential sustainability intelligence is powered by data intelligence from:**

### Trucost

now part of S&P Global

### The Climate Service

now part of S&P Global

### IHS Markit

now S&P Global

Market participants look to S&P Global's high-quality data and dynamic solutions to navigate the evolving sustainability landscape

# A Purpose-led Organization

At S&P Global, we're guided by the core values of integrity, discovery, and partnership.

This means we're committed to always doing the right thing, dedicated to innovation, and excited by collaboration in our drive to produce the sharpest insights, richest data, and most robust benchmarks and analytics to help our customers move markets and economies forward.

S&P Global's approach to sustainability is grounded in our purpose – to "Accelerate Progress." We prioritize the areas where we have or could have the most impact – positive or negative, now or in the future – based on careful assessment and ongoing input from our internal and external stakeholders. Through this focused approach, we strive to not only mitigate risks but also seize opportunities to drive long-term value creation while contributing positively to society and the environment.

## Our Materiality

In 2023, we refreshed our assessment of financial and nonfinancial material sustainability topics following the merger between S&P Global and IHS Markit, and in recognition of evolving standards, regulations, and market expectations. We identified eight topics that are material based on S&P Global's impacts and/or their importance to our business success.

They are, in alphabetical order:

**Biodiversity and Nature**

**Community and Economic Impact**

**Data Privacy and Cybersecurity**

**Diversity, Equity and Inclusion**

**Employee Health, Safety and Well-being**

**Energy and Climate Change**

**Human Rights**

**Talent Attraction and Development**

Learn more:

## 2023 Highlights

Increased sustainability and energy transition revenue by **24%**

**10,000+** colleagues reached through career coaching and leadership development programs

**87%** overall VIBE Survey Engagement Index

**38.6%** representation of women globally

DEI learning and development platform rolled out to **32,000+** colleagues

**\$13.6M** in charitable giving

**30,525** employee volunteering hours supporting 529 nonprofits

**\$4.7M** in matched employee charitable donations

Scope 1 and 2 emissions intensity reduced from baseline by **57% & 33%** respectively

Increased share of renewable energy to **22%**

## A Selection of Recent Awards

**100 Most Sustainable Companies**  
Barron's | 2020–2024

**Bloomberg Gender-Equality Index**  
Bloomberg | 2018–2023

**Global 500**  
Brand Finance | 2021–2024

**Just 100**  
Just Capital / 2019, 2021–2024

**World's Most Admired Companies**  
Fortune | 2018–2024

**FTSE4Good**  
FTSE Russell | 2001–2023

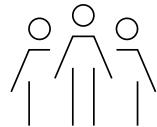
**America's Most Responsible Companies**  
Newsweek | 2020–2024

**100 Best Corporate Citizens**  
3BL Media | 2021–2023

**Corporate Equality Index**  
Human Rights Campaign Foundation | 2016–2023

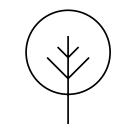
## Community Impact

Community impact is core to our purpose at S&P Global, and we focus our efforts on connecting our knowledge and skills with the needs of society. Through our philanthropic funding and the giving of time and talents by our people, we are powering thriving global communities with greater opportunity for all.



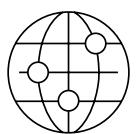
### Diversifying Technology and Data

We work to diversify the technology and data sector by funding job training and placement opportunities for individuals from underrepresented communities.



### Creating Environmental Resilience

We help vulnerable communities adapt to new climate realities and prepare for and rebound from climate-related disasters.

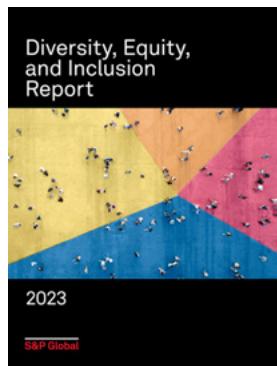


### Building Thriving Communities

Alongside our employees, we support communities in addressing local needs and finding local solutions to global problems.



Impact Report, now in its 12th year, offers a holistic review of our impact on the world and how social, environmental, and economic factors may impact the company.



Our 2nd annual DEI Report details our ongoing commitment to DEI as a key component of our vision to power global markets. Across initiatives, we benchmark our progress and seek out anecdotal feedback for a continual feedback loop of action and enhancements.



In our 6th Task Force on Climate-related Financial Disclosures (TCFD) Report, the company outlines its position in each of the prescribed financial disclosure areas of governance, strategy, risk management, and metrics and targets. The report assessments were informed by Sustainable1 ESG Analysis, part of S&P Global, which takes a robust, data-driven approach to the TCFD assessment.

# S&P Global Market Intelligence

## Data. Solutions. Analytics.

S&P Global Market Intelligence is the foremost provider of information services and solutions to global markets. With deep understanding of our customers' needs, we strive to help solve the most complex business challenges.

### Our Focus Forward ➤

Established, market-leading, and proprietary capabilities

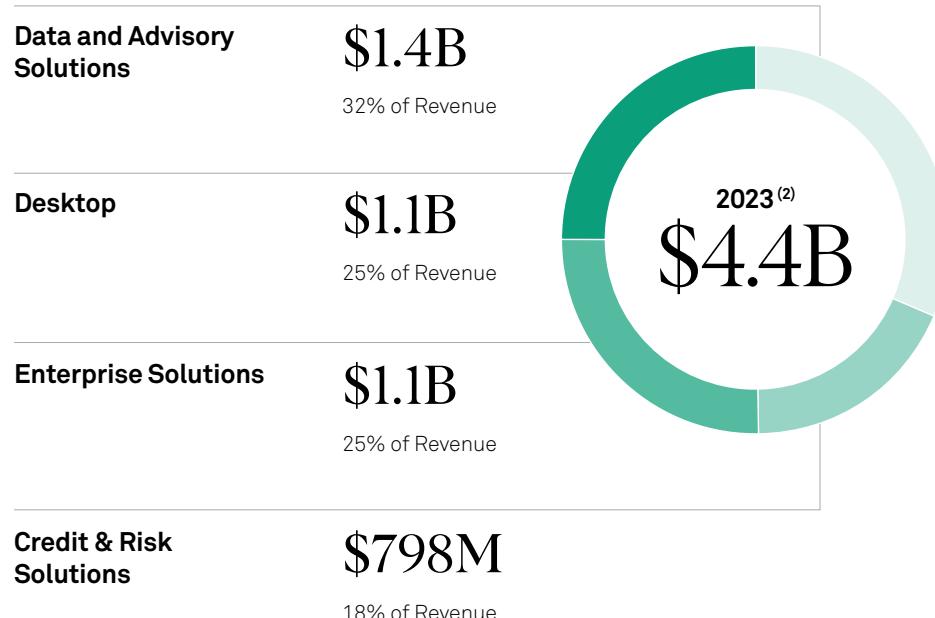
Leading technology-driven solutions

Culture of innovation and growth with customers at the core

Global expertise coupled with scaled data and technology

Build and nurture industry-leading talent pool

### How S&P Global Market Intelligence Generates Revenue



#### Subscription revenue:

Subscriptions to multi-asset-class market data, analytics, and insights (price assessments / valuations, credit risk assessments, credit ratings, reference data, issuer solutions, third-party research, and commentary) via workflow solutions as well as software and hosted product offerings

#### Recurring variable revenue:

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:

Advisory engagements, conferences and events, analytical services, and perpetual software licenses

#### Revenue by Type<sup>(2)</sup>

(dollars in millions)

	Pro forma <sup>(1)</sup>		
	'21	'22	'23
Subscription	\$3,188	\$3,443	\$3,685
Recurring variable	536	467	504
Non-subscription	166	183	187
<b>Total revenue</b>	<b>\$3,890</b>	<b>\$4,093</b>	<b>\$4,376</b>

#### Notes for pages 18 and 19:

(1) 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

(2) 2023 results reflect the acquisitions of ChartIQ and TruSight Solutions LLC. 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of CUSIP Global Service and Leveraged Commentary and Data. 2022 results reflect the acquisition of The Climate Service, Inc.

Division revenues do not include interdivision revenue elimination

Totals may not sum to 100% due to rounding

# S&P Global Market Intelligence

Diversified portfolio of data, workflow solutions, and analytics with strong financial profile

## Globally diversified revenue base supporting multiple growth vectors across regions

S&P Global Market Intelligence's revenue base is well diversified across customer types, asset classes, and geographies with approximately 40% of revenue generated from outside the United States.

### Revenue by Geography U.S. GAAP

(dollars in millions)	2021	2022	2023
U.S.	\$ 1,374	\$ 2,231	\$ 2,600
Ex-U.S.	811	1,580	1,776
<b>Total revenue</b>	<b>\$2,185</b>	<b>\$3,811</b>	<b>\$4,376</b>

See page 73 for footnotes on global revenue

**Note:** U.S. and Ex-U.S. revenue is only presented on a U.S. GAAP basis; geographic breakdown is not available on a non-GAAP pro forma adjusted basis

## 96% recurring-based revenue provides strong foundation

S&P Global Market Intelligence's recurring based revenue is primarily derived from data, valuation services, analytics, third-party research, and credit ratings-related data through both feed and web-based channels. Recurring revenue also includes software and hosted product offerings that provide maintenance and continuous access to our platforms over the contract term.

Our recurring revenue business provides stability through market volatility.

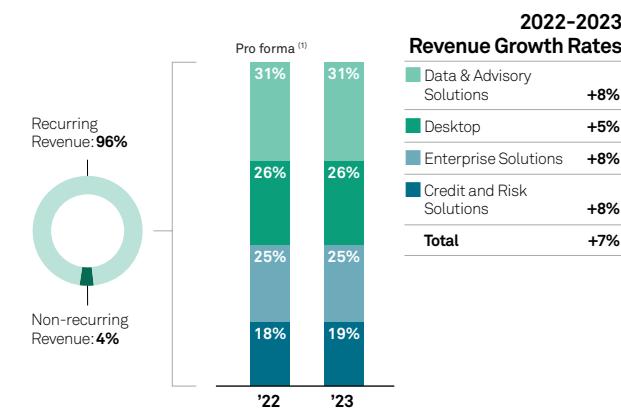
## Adjusted operating profit margin increased in 2023

S&P Global Market Intelligence's adjusted operating profit margin increased 120 basis points in 2023 compared to non-GAAP pro forma adjusted operating profit margin in 2022.

Margin expansion was driven by revenue growth and the realization of strong merger-related cost synergies, offset partially by increased compensation and technology spend.

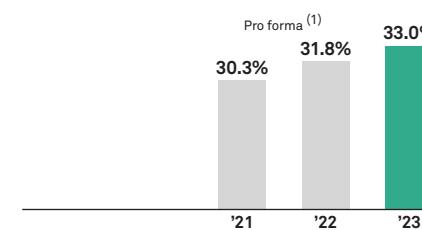
### Recurring Revenue by Product Line

(dollars in millions)



**Note:** Recurring revenue comprises subscription and recurring variable revenue

### Non-GAAP Pro Forma Adjusted Operating Profit Margin/Adjusted Operating Profit Margin



**Notes:**

See footnotes on page 4 and 18

2023 financials other than revenue refer to non-GAAP adjusted metrics compared to non-GAAP pro forma adjusted metrics in 2022 and 2021

**S&P Global Market Intelligence experienced year-over-year growth in 2023 in revenue, adjusted operating profit, and adjusted operating profit margin**

# S&P Global Market Intelligence

Powerful combination of assets, capabilities, and platform solutions

## 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 and a range of industry-specific offerings across maritime and trade; financial institutions; telecom, technology, and media (TMT); sustainability; and supply chain.

**2B+**  
supply chain transactions

**200+**  
countries/territories covered in the  
Economics & Country Risk data

**80M**  
GICRS – Securities tracked

**2.9M**  
Fixed Income products covered

**850,000+**  
buy-side and sell-side contacts from over  
300,000 asset owners and funds comprising  
a global, market-leading investor network

**Private Company Data**

**Fixed Income Pricing & Reference Data**

**Valuation Services**

**Maritime, Trade and Supply Chain**

**Economics & Country Risk**

**Compustat**

**Securities Finance**

## Desktop

Data, analytics, and third-party research for decision-making and workflow optimization among global finance and corporate professionals, and includes S&P Capital IQ Pro and S&P Capital IQ, with seamless integration across mobile devices and MS Office products.

**355,000+**  
active users

**1,800+**  
broker research providers

**~58M**  
documents on S&P Capital IQ Pro

**S&P Capital IQ** PRO

**Marketplace**

**S&P Global**

**ChartIQ**

**S&P Global**

Market Intelligence

 **visible alpha**  
now a part of

**S&P Global**

Market Intelligence

## Enterprise Solutions

Software, workflow solutions, and managed services that help our customers manage and analyze data, identify risk, reduce costs, address global regulatory requirements, and enhance operational efficiencies. The portfolio includes industry-leading financial technology and platforms like Cappitech, Counterparty Manager, Enterprise Data Management (EDM), Entity Insights, iLEVEL, KY3P®, KYC Services, thinkFolio, WSO and Primary Markets Group. Our platforms drive global lending markets across the entire loans & credit ecosystems, solve complex regulatory and onboarding challenges, facilitate capital formation and investment lifecycle, and scale critical data management, pre-trade and post-trade workflows.

**16B+**  
data points tracked across iLEVEL

**\$3T+**  
AUM managed on WSO suite of solutions

**13M+**  
loan transfers settled

**WSO**

**Primary Markets Group**

**Corporate Actions**

**Enterprise Data Management**

**ClearPar Loan Platforms**

**iLEVEL**

**Counterparty Manager**

**Debtdomain**

**Global Regulatory Reporting Solutions**

## Credit & Risk Solutions

World-class solutions to manage multi-dimensional risk factors spanning credit, market, and operations. The portfolio of products is applicable to companies globally—public and private, rated and unrated—and includes advanced analytics, end-to-end workflow solutions, expert analytical services, and S&P Global Ratings credit ratings and research.

**9M**  
public and private companies covered  
by fundamentals-based probability of  
default model

**50M+**  
private companies covered

**17K+**  
companies with default, ratings transition  
and recovery data

**1.7M**  
public and private companies covered by our  
climate risk models

**70M**  
private SMEs in China monitored

**RatingsDirect® on**  
**S&P Capital IQ** PRO

**RiskGauge™ Desktop**

**RatingsXpress®**

**Financial Risk Analytics**

**CreditPro®**

**Climate Credit Analytics**

Note: Includes brands acquired through May 31, 2024

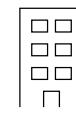
# Well-positioned to Execute in Core Areas of Strategic Growth

Leveraging our market leading capabilities across strategic areas to drive continued growth

S&P Global Market Intelligence continues to invest in strategic areas. Our core focus areas are aligned with customer needs and market trends and are underpinned by flexible, world-class delivery channels.

Our industry continues to be impacted by macro-related factors including geopolitical uncertainty, global supply disruptions, regulatory pressures, capital markets fluctuations, concerns around transparency in global markets, and new technologies including AI. Additionally, there are certain sectoral trends impacting our space including growing transparency around private markets, emergence of data marketplaces and cloud platforms, demand for differentiated and alternative data, advanced analytics, and flexible data consumption.

Our investment plan focuses on driving value and delivering premium capabilities to the market through a combination of our solutions and insights while leveraging our expertise in data, technology, and flexible delivery to facilitate critical decision-making for our customers.



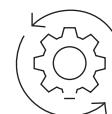
## Private Markets

Providing transparency and achieving greater operational efficiency with end-to-end private markets solutions



## Sustainability

Delivering information, data, tools, and analytics to customers to help them make informed sustainability decisions



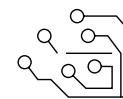
## Credit and Risk Management

Offering industry-leading tools and analytics covering the intersection of risk across credit, financial, regulatory, third-party, supply chain, and climate



## Supply Chain

Equipping customers with industry-leading trade, maritime, shipping, and relevant risk-related data to assess supply chains



## Data Transformation

Leveraging GenAI and cloud to drive scale and efficiency while providing flexible access and discoverability platforms to S&P Global's data estate



## CIQ Pro Expansion

Leading solution alongside a broader set of workflow tools to deliver integrated value proposition

**S&P Global Market Intelligence's investment plan focuses on driving value and delivering premium capabilities to the market**

# Data & Advisory Solutions

Unrivaled breadth and depth of unique and high-quality data and insights

S&P Global Market Intelligence's suite offers a comprehensive collection of analytical tools and data offerings, encompassing both public and private markets delivered through feeds or APIs.

## Personas we serve

Risk Management

Procurement/Supply Chain

Economist

Investment Bankers

Investment Managers

Corporate Development

**Powering public and private markets with a vast ecosystem of data and solutions through multiple channels**

**Data-driven, actionable insights for better informed decisions**

### M&A and corporate development

Deal support, market research, competitive intelligence

### Data discovery & alpha generation

Research, portfolio management

### Market transparency

Valuations, trading & execution

### Operational efficiency

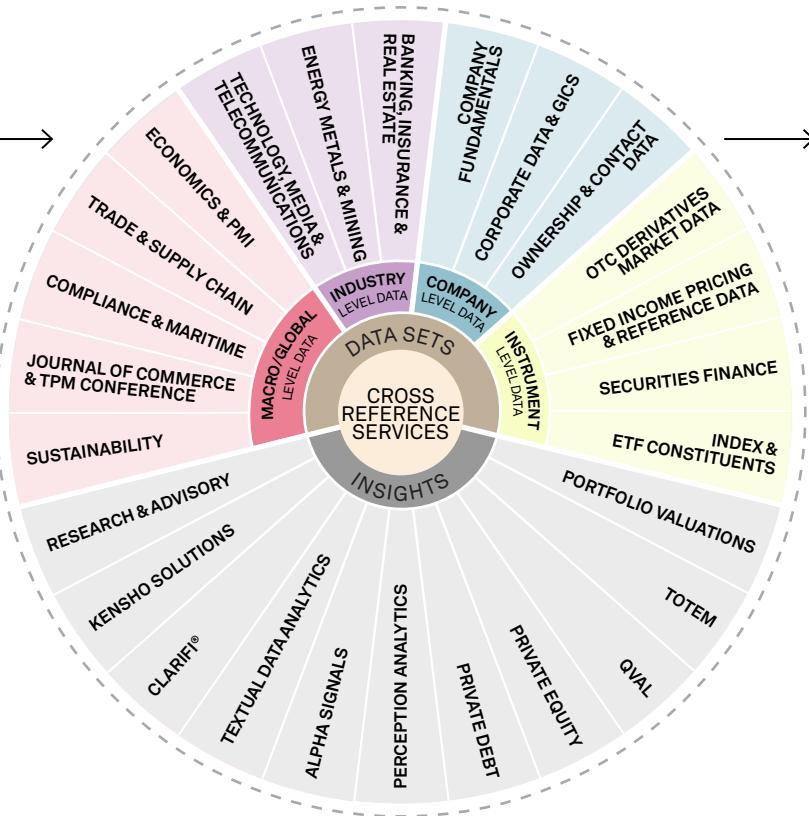
NAV, collateral management, data management

### Strategic planning & analysis

Counterparty, company, hedging, stress testing, supply chain, macro

### Regulation & compliance

Reporting obligations, sustainability



S&P Global Market Intelligence's comprehensive suite of offerings is structured into three main offerings:

**Data Sets:** Unique, comprehensive and actionable datasets spanning from the macro to instrument-level

**Insights:** Front-end tools and services that enhance client experience with our datasets

**Cross Reference Services:** Seamlessly link reference data by company, security, and industry to better manage data integration and minimize manual processes

**Delivery: Receive data and insights, how and when you want it**

S&P Global Market Intelligence partners with its customers to provide data, valuations, and research through flexible delivery channels and platforms in the format they need.

## CIQ & CIQ Pro

## Specialty Platforms

## Direct to Customer

## Internal Use

## Alliance Partnerships

### Notes:

Diagram of datasets is for illustrative purposes only and is not comprehensive  
PMI - Purchasing Managers' Index

**Powering public and private markets with data, news, research, events, advisory and unrivaled expertise across asset classes**

# S&P Capital IQ Pro

## An All-in-One Platform for Essential Intelligence

S&P Capital IQ Pro is S&P Global Market Intelligence's flagship data and analytics platform that enables client workflows within the capital markets and corporate segments to support accurate and efficient research, analysis, and decision-making.

Through the combination of best-in-class data, rich insights, powerful visualization capabilities, and leading analytics, S&P Capital IQ Pro condenses more than 135 billion raw data points a year into actionable intelligence. Highlights from 2023 include a partnership with Nikkei News and the integration of content originated from IHS Markit with 115,000 loan facilities, along with liquidity scores and pricing and a new and reimagined charting application powered by ChartIQ.

### Personas we serve

**M&A and Advisory**

**Commercial Lending & Underwriting**

**Corporate Development**

**Investment Management**

**Private Equity**

**Professional Services**

### Integrated Workflow Solution

S&P Capital IQ Pro is a configured platform experience for buy-side, sell-side, and corporate markets. This integrated offering is powered by smart-search capabilities, AI-driven analytics, and data visualization tools.

**Company, Sector Insights & Sustainability Intelligence** from S&P Capital IQ Pro enable deep research with access to millions of data points on public company financials, estimates, ownership, transactions, industry data, and emerging opportunities in the field of energy transition

**Visible Alpha** enables clients to gain deeper insights with differentiated industry data, including forecasts on thousands of metrics, key performance indicators, and analytics from in-depth sell-side analyst models

**Private Markets** information demystifies the private company universe with access to 52+ million private company profiles, including rounds of funding, pre- and post-money valuation, private ownership, financials, private equity and venture capital fundraising, benchmarking, and performance trends

**Data Transparency** is made possible with S&P Capital IQ Pro's click-through-to-source functionality. This feature enables users to vet calculations, uncover how financial ratios and transaction values are calculated, and quickly access underlying source documents

### Machine Learning / GenAI

With the advent of Generative AI, we continue to build analytics in S&P Capital IQ Pro. Highlights include the **AI-powered Document Viewer and Transcript Sentiment Scores**.

**Document Viewer** allows clients to efficiently navigate millions of text-based documents to find the relevant information that may be hidden deep within transcripts, filings, and investment research to easily conduct timely and fact-based analysis

**Transcript Sentiment Scores** use natural-language processing to provide insight into unstructured text documents by analyzing factors such as net positivity, numeric transparency, language complexity, and analyst selectivity ratio metrics

### Enhanced Visualizations

Navigate the markets with a real-time market-monitoring dashboard and rich visualization tools powered by Chart IQ.

**S&P Global Market Intelligence's flagship data and analytics platform that combines best-in-class data and insights with powerful visualization and analytics**



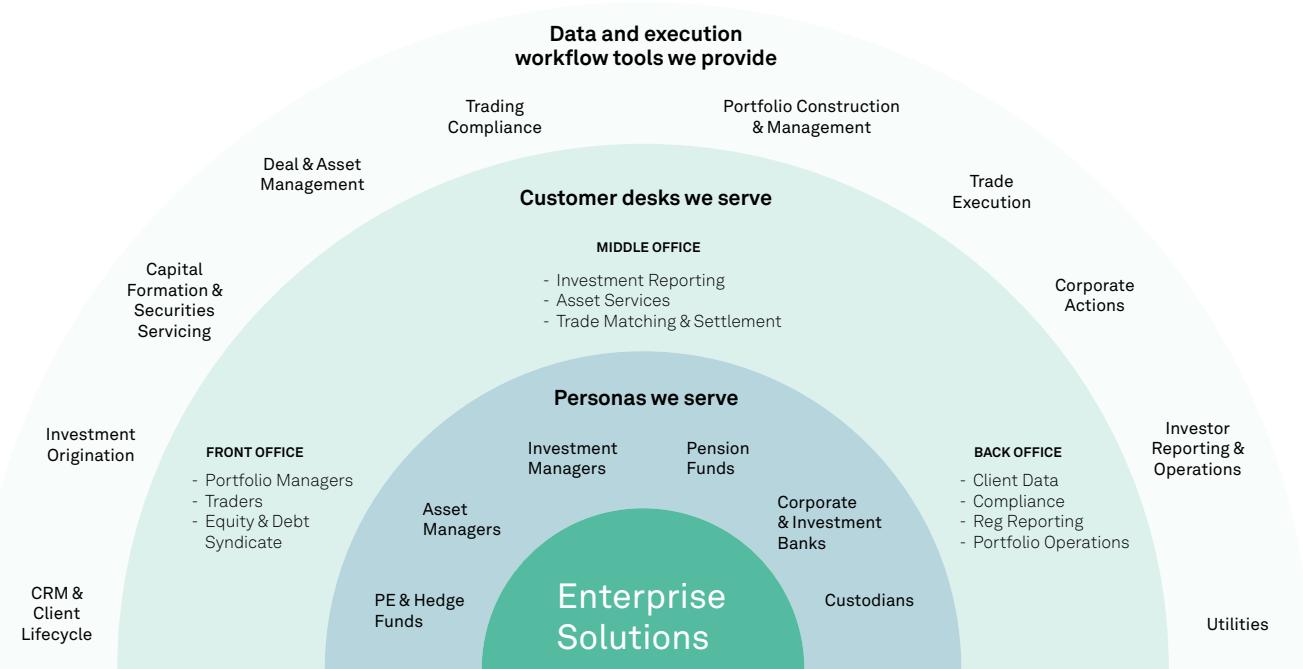
# Enterprise Solutions

Combination of cross-platform solutions, multi-asset-class data, and managed services

S&P Global Market Intelligence's industry-leading solutions power essential client workflows and solve for full front-to-back office needs through a unique combination of data, software, and services.

Our offerings include an expansive portfolio of purpose-built solutions that manage critical aspects of the trade and investment life-cycle while promoting connectivity between the buy-side and the sell-side.

## S&P Global Market Intelligence's Industry-leading Solutions Power Essential Client Workflows



We tackle complex regulatory, client onboarding, and compliance challenges, ensuring seamless operations across the credit and loan ecosystem. Additionally, our expertise extends to facilitating capital formation and the investment lifecycle in public and private markets, alongside scaling critical data management, pre-trade, and post-trade workflows.

### Lending Solutions

Powering global lending markets across the entire loans and credit ecosystem

#### WSO

#### Notice Manager

#### ClearPar

#### Debtdomain

### Markets

Facilitating the capital formation and investment lifecycle process for public and private markets

#### iLEVEL

#### Primary Markets Group

#### Research Sales & Trading

### Regulatory & Compliance

Solving complex regulatory, client onboarding and compliance requirements

#### Onboarding Accelerator

#### CLMPro

#### Counterparty Manager

#### KYC

### Software

Scaling critical data management, pre-trade and post-trade workflows

#### EDM

#### Corporate Actions

#### Tax Solutions

#### Cappitech

#### thinkFolio

Enterprise solutions and analytics facilitating end-to-end workflows of buy- and sell-side firms to increase efficiency, reduce & manage risk, and maintain compliance

# Credit & Risk Solutions

## Definitive risk intelligence from unrivaled credit expertise

S&P Global Market Intelligence is the commercial distributor of S&P Global Ratings on desktop and feed channels, including market leading products such as RatingsDirect and RatingsXpress.

Our suite of analytics solutions, including RiskGauge, Climate Credit Analytics, and Credit Assessment Scorecards enables credit risk professionals to analyze, manage, monitor, and monetize credit risk.

Additionally, our Supplier Risk Indicator solution empowers vendor risk and procurement professionals to monitor and manage third-party risk.

Our Financial Risk Analytics solutions such as Buyside Risk and Traded Market Risk help financial institutions measure and manage counterparty credit risk, market risk, regulatory risk capital, and derivative valuation adjustments.

### Personas we serve

**Underwriters**

**Credit Analysts**

**Risk Management**

**Regulatory & Compliance**

**Portfolio Management**

**Supply Chain Risk**

**World-class solutions to manage multi-dimensional risk factors spanning credit, market, and operations**

### Credit Solutions

**RatingsDirect®** combines essential intelligence from S&P Global Ratings credit ratings and research with comprehensive market data, credit risk indicators, and dynamic visualization tools on a single platform. With an AI-powered integrated research and news recommendation service and a search function, you can quickly find insights on an issuer or topic of interest.

[Learn more](#)

**RatingsXpress®** provides access to S&P Global Ratings data for issuers and fixed income issues. Data is available by asset class, global issuers (corporations, banks, insurance, utilities), sovereigns, international public finance and government entities, structured finance (CDO, ABS, CMBS, RMBS), and U.S. public finance (general obligations and revenue issuances).

[Learn more](#)

**CreditPro®** provides a comprehensive picture of your credit risk exposures with access to authoritative default, transition and recovery data, and powerful database and analytic tools.

[Learn more](#)

### Financial Risk Analytics

**Buy-Side Risk** offerings provide a fast, agile risk management framework that is fully compliant with global regulatory requirements and internal risk management use cases. Clients can get real-time valuations and aggregate across an extensive range of asset classes.

[Learn more](#)

**Traded Market Risk** is a flexible, cloud-native solution that covers all market risk analytics and FRTB regulatory needs, including VaR, stress testing, and sensitivities in a framework that allows you to measure and monitor risks across all asset classes through an intuitive web-based portal.

[Learn more](#)

### Risk Solutions

**Climate Credit Analytics** uses a highly dynamic, sector-specific approach to enable counterparty and portfolio-level analysis of climate-related financial and credit risks for thousands of companies across multiple sectors.

[Learn more](#)

**Credit Assessment Scorecards** provide credit and risk management professionals with essential tools to identify and manage default risks of private, publicly traded, rated and unrated companies and government entities across a multitude of sectors.

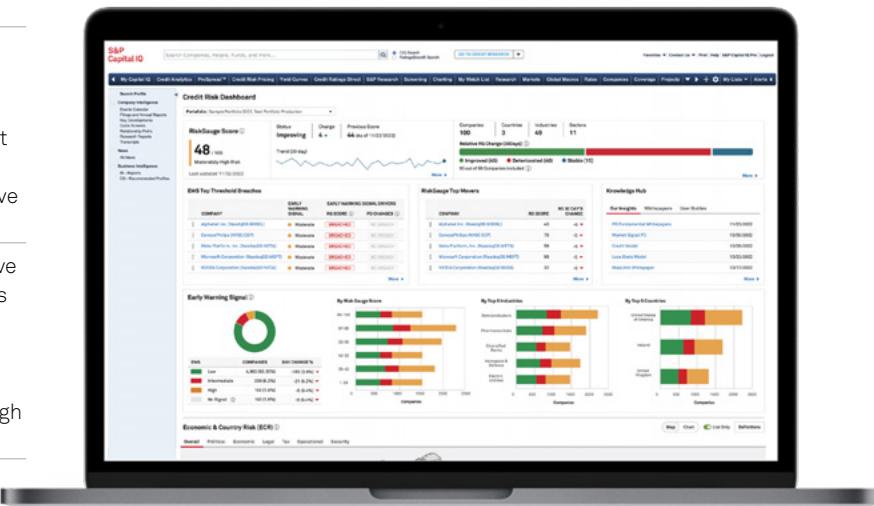
[Learn more](#)

**RiskGauge™ Desktop** provides users with a clear view of their customers' credit risk with dashboards, high-level portfolio surveillance views, comprehensive business credit reports, and more.

[Learn more](#)

**Supplier Risk Indicator™** consolidates multi-dimensional risk factors—including cyber, credit, location, and sustainability—into a single view across a global supplier portfolio.

[Learn more](#)



# S&P Global Ratings

## Credit Ratings. Research. Insights.

Spanning 27 countries, S&P Global Ratings is a leading provider of credit ratings, research, and insights essential to driving growth and transparency. S&P Global Ratings' analysts offer a combination of global perspective and local insight.

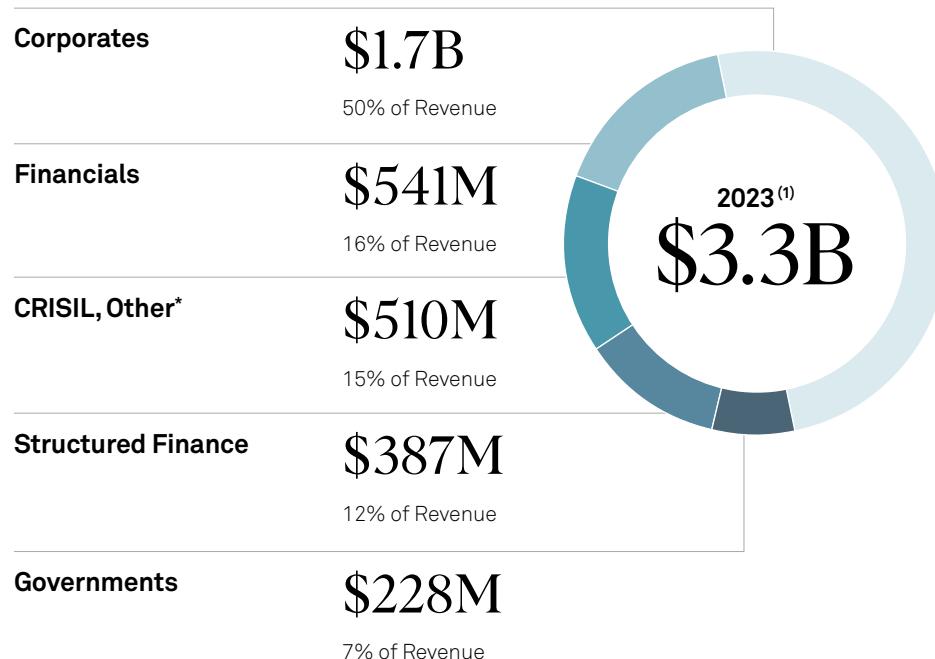
### Our Focus Forward ➞

Enable issuers, investors, & markets to drive growth & progress around the world

Help the market understand & measure risk

Our deeply experienced pool of credit rating analysts & strong stakeholder relationships

### How S&P Global Ratings Generates Revenue



#### Non-transaction revenue:

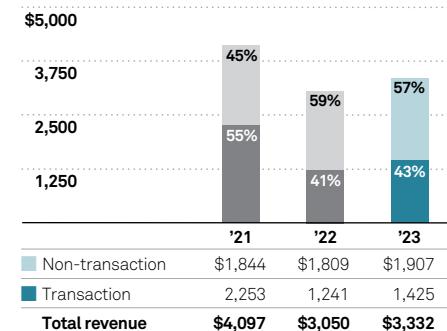
Surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings, and global research and analytics at CRISIL

#### Transaction revenue:

Ratings for new issuances, such as corporate, financial institution, insurance, government, and structured finance debt instruments; and bank loan ratings

#### Revenue by Type<sup>(1)</sup>

(dollars in millions)



Notes for pages 26:

(1) 2023 results reflect the acquisition of Bridge to India. 2022 results reflect the acquisition of the Shades of Green business.

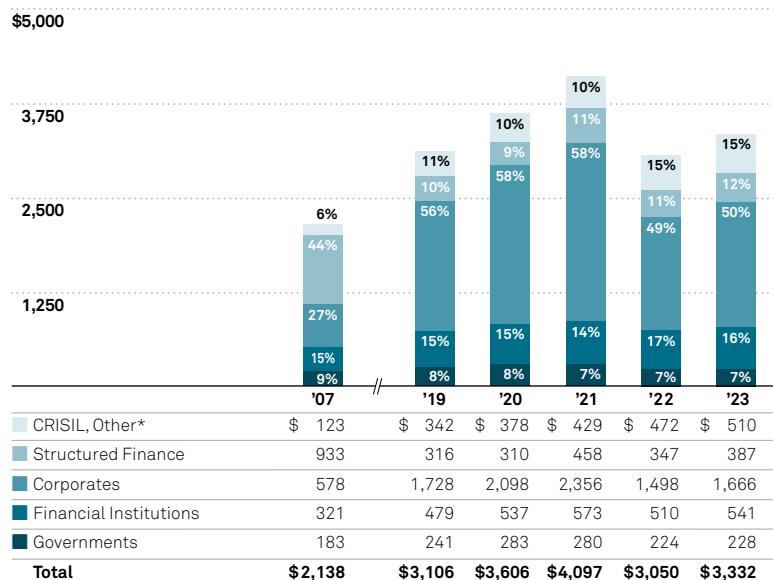
The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL Limited, a global analytical company incorporated in India; and certain other ratings-related businesses. Division revenues do not include interdivision revenue elimination

\* CRISIL Ltd. is not part of the NRSRO. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments

## Corporate Ratings Are Now a Larger Portion of the Business

### Change in Revenue Mix: 2007 vs. 2023

(dollars in millions)



#### Notes for page 27:

Details may not sum to total due to rounding

\*CRISIL Ltd. is not a part of the NRSRO. Other includes interdivision royalty, Taiwan Ratings Corporation, and adjustments

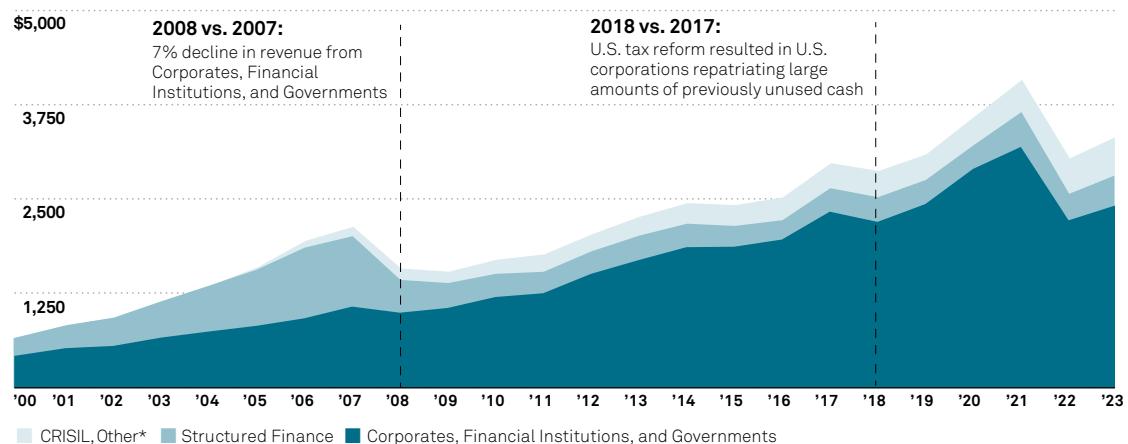
**Globally, S&P Global Ratings rated nearly \$3.7 trillion of global debt in 2023 and has more than 1 million ratings outstanding**

Data as of 12/31/2023

## Financial Crisis and U.S. Cash Repatriation Had Modest Impacts on Revenue from Corporates, Financial Institutions, and Governments

### Revenue: 2000–2023

(dollars in millions)



### S&P Global Ratings Revenue by Quarter: 2022–2023

(dollars in millions)

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CRISIL, Other*	\$ 109	\$ 116	\$ 116	\$ 131	\$ 119	\$ 125	\$ 121	\$ 145
Structured Finance	89	97	78	83	86	89	104	108
Corporates	478	379	326	315	429	429	413	395
Financial Institutions	128	138	114	129	137	140	126	138
Governments	64	65	48	46	54	68	55	52
<b>Total</b>	<b>\$ 868</b>	<b>\$ 796</b>	<b>\$ 681</b>	<b>\$ 705</b>	<b>\$ 824</b>	<b>\$ 851</b>	<b>\$ 819</b>	<b>\$ 838</b>

### S&P Global Ratings Billed Issuance

(total par value of issuance billed by S&P Global Ratings)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
'23 v. '22	-9%	-5%	-6%	-17%	24%	12%	1%	21%	35%	47%	26%	-9%

**Note:** S&P Global Ratings' Billed Issuance includes leveraged loans, and excludes issuance billed under the frequent issuer program as well as items that don't impact transaction revenue including unrated debt and most international public finance

# CRISIL Limited

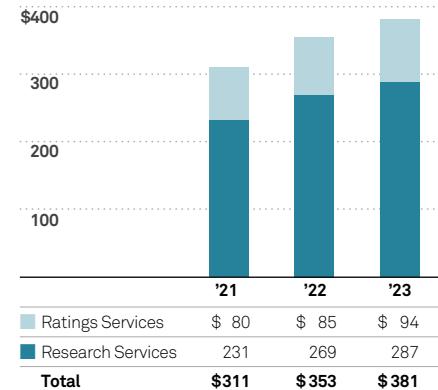
An S&P Global Company

CRISIL is a leading agile and innovative global analytics company. It is India's foremost provider of ratings, data, research, analytics, and solutions. A strong track record of growth and innovation and a global footprint set it apart. It delivers independent opinions, actionable insights, and efficient solutions to more than 100,000 customers. CRISIL's businesses operate in India, Argentina, Colombia, Australia, China, Hong Kong, Japan, Poland, Singapore, Switzerland, the U.A.E., the U.K., and the United States.

## CRISIL's Diversified Service Mix and Global Presence

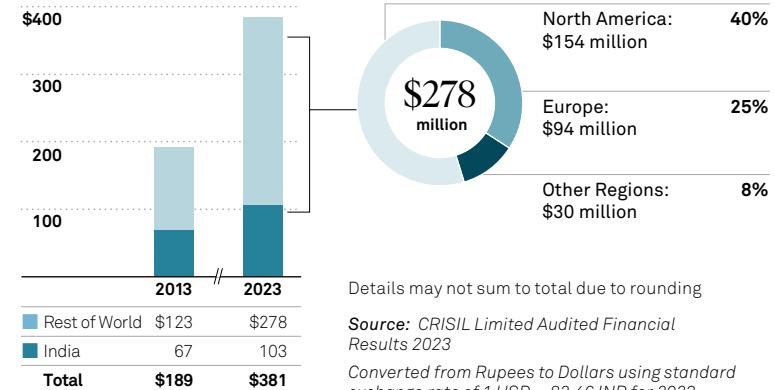
### CRISIL: Revenue by Segment

(dollars in millions)



### More than 70% of CRISIL's Revenue Is from Outside India

(dollars in millions)



Details may not sum to total due to rounding

Source: CRISIL Limited Audited Financial Results 2023

Converted from Rupees to Dollars using standard exchange rate of 1 USD = 82.46 INR for 2023, 1 USD = 78.39 INR for 2022, 1 USD = 73.90 INR for 2021, and 1 USD = 58.60 INR for 2013

## CRISIL Presence



### Mission

Making markets function better by providing independent opinions, actionable insights, and efficient solutions

### Customer Value Proposition

CRISIL's intelligence, benchmarks, analytics, and transformative solutions enable organizations to make decisions with conviction

### Capabilities

Ratings  
Risk Solutions  
Benchmarking Services  
Research  
Consulting  
Analytics

### Customers

Corporates  
Global and regional banks, and non-banking finance companies  
Asset allocators and asset managers  
Multilateral and government bodies

**CRISIL is listed on the NSE and the BSE stock exchanges in India.  
S&P Global Inc. owns approximately 67% of CRISIL**

# S&P Global Ratings Thought Leadership

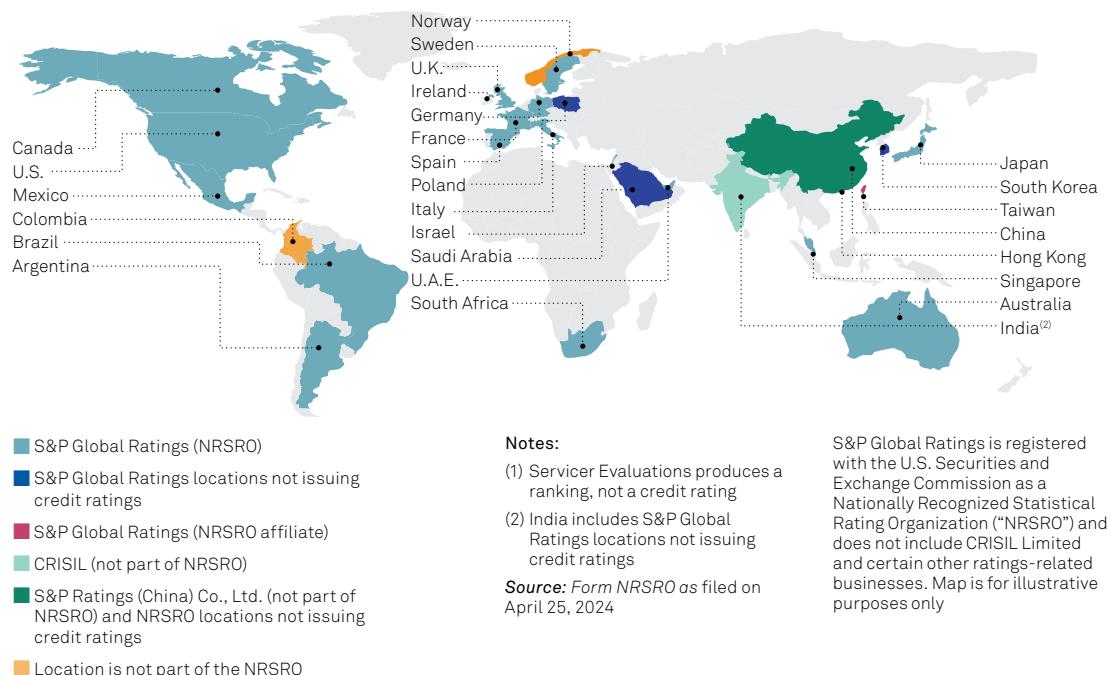
Located in the world's major financial hubs, S&P Global Ratings' experienced team of 1,500+ analysts and economists provides **essential research and data on market-moving trends that matter** to investors and other financial market participants. In the past year, we focused on delivering **data-driven insights and timely forward-looking analysis** on evolving economic and financing conditions, including the implications of persistent inflation, elevated interest rates, slowing economic growth, shifting capital flows, and escalating geopolitical risks. Our regional and global Credit Conditions Committees—and the research publications they produce—also continued to provide financial market participants around the world with a regular and essential resource for identifying and understanding prevailing and potential credit risks.

Our cross-sector analytical and research teams continued to publish other **forward-looking credit-related analyses on topical and emerging market themes**, including private debt markets and financing, energy transition and climate resilience, sustainable finance, and environmental, social and governance (ESG). With the rapid adoption of new technologies—from generative artificial intelligence (Gen AI) to blockchain and beyond—S&P Global Ratings also provided additional insights on the risks and challenges facing financial systems and issuers from crypto, cyber, and tech disruption. Meantime, the emergence of new geopolitical risks, including the war between Israel and Hamas, alongside the prolonged Russia-Ukraine conflict, was another important area of focus for our thought leadership on governments and other issuers across both Developed and Emerging Markets.

## Broad and Deep Analytical Coverage

S&P Global Ratings' credit ratings are opinions about credit risk; they express our view on the relative likelihood that debt issued by companies and governments will be repaid on time and in full. These ratings reflect in-depth analysis of the issuers and their debt obligations.

Financial Institution Ratings	Insurance Company Ratings	Corporate Ratings	Structured Finance Ratings	Government Security Ratings
<b>61,360</b>	<b>6,967</b>	<b>54,545</b>	<b>37,720</b>	<b>895,230</b>
Banks	Health	Industrials	Asset-Backed Commercial Paper	International Public Finance
Brokers/Dealers	Life	Utilities	Asset-Backed Securities	U.S. Public Finance
Finance Companies	Property/Casualty	Reinsurance/Specialty	Collateralized Debt Obligations	Sovereigns
Other Financial Institutions			Commercial Mortgage-Backed Securities	
			Residential Mortgage-Backed Securities	
			Servicer Evaluations <sup>(1)</sup>	



# S&P Global (China) Ratings Expands Its Capabilities in China's Domestic Bond Market

标普信评

S&P Global  
China Ratings



S&P Global (China) Ratings is authorized to rate issuers and issuances from:

**Corporates**

**Financial institutions**

**Structured finance**

**Panda bonds**

As China continues to develop and open its capital markets, more international investors are eager to participate in the domestic markets. As the first wholly foreign-owned credit rating agency allowed to operate domestically in China, S&P Ratings (China) Co., Ltd, a wholly owned, indirect subsidiary of S&P Global, has demonstrated its inherent value to investors across the globe.

In January 2019, S&P Ratings (China) Co., Ltd., was granted a first-of-its-kind license to enter the domestic bond market in China. Based in Beijing with a team of approximately 60 employees, the new rating agency was officially launched in March 2019 and soon after issued ratings and cross-sector research under the brand name S&P Global (China) Ratings and 标普信评.

In October 2020, S&P Global (China) Ratings completed its registration filing for China's exchange bond market, becoming the first wholly foreign-owned credit rating agency with the broadest remit in China.

The company employs its own ratings standards, criteria, and methodology, with compliance and control standards derived from those of S&P Global Ratings. It has adopted a rating scale prescribed by local regulation and applies a methodology relevant to those onshore markets that is reflective of the size and diversity of China's domestic capital markets. It is also working with S&P Global Market Intelligence to meet the needs of fixed-income investors interested in China, bringing new depths of insight and analysis to this significant market.

**S&P Global (China) Ratings aims to bring global vision and global practices and combine them with local insights**

## China's Domestic and Offshore Bond Markets

S&P Global (China) Ratings aims to bring global vision and global practices and combine them with on-the-ground local insights to provide forward-looking and granular ratings to domestic and international investors.

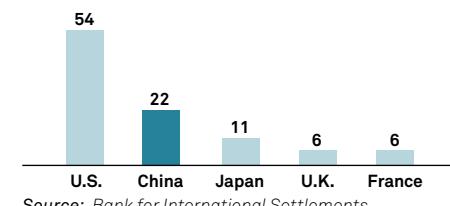
S&P Global (China) Ratings is working with S&P Global Market Intelligence as well as the domestic fixed-income intelligence provider to meet the needs of fixed-income investors interested in China, bringing new depths of insight and analysis to this significant market.

S&P Global (China) Ratings' entry responds to a demand for more transparency and greater granularity around credit risk in the Chinese market. S&P Global views this as part of a continuing commitment to advance alongside the evolving landscape of China's debt market.

**China's bond market is one of the largest in the world**

### Total Bonds Outstanding

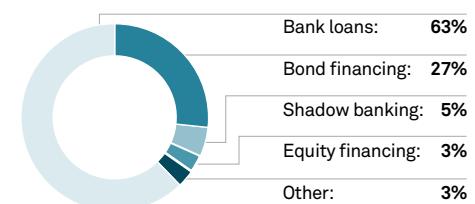
Domestic and International Debt Securities (dollars in trillions) (as of 9/30/2023)



Source: Bank for International Settlements

**Approximately 27% of financing in China is through bond financing**

(as of 12/31/2023)

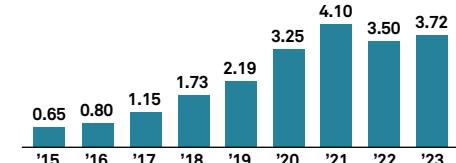


Source: People's Bank of China

**Foreign investors are increasing in China's bond market**

### Chinese Bonds Held by Foreign Investors

(yuan in trillions)



Sources: China Central Depository & Clearing, Shanghai Clearing House

Note: Beginning in September 2018, the bond financing category was revised to include both corporate and government bonds. Previously, only corporate bonds were included

# S&P Global Ratings Second Party Opinions, featuring Shades of Green

S&P Global Ratings' Second Party Opinions (SPOs) are an independent, point-in-time analysis of a sustainable finance instrument, program, or framework. Our SPOs, backed by the award-winning Shades of Green approach, provide additional transparency to investors that seek to understand and act upon potential contribution to a sustainable future. S&P Global acquired the Shades of Green business in 2022.

**Note:** Second Party Opinions are not credit ratings, do not consider credit quality, and do not factor into S&P Global Ratings' credit ratings

## Understand the Transition Spectrum with Shades of Green

S&P Global Ratings SPOs, backed by the award-winning Shades of Green approach, provide additional transparency to investors that seek to understand and act upon potential contribution to a sustainable future. For green projects, S&P Global Ratings assesses the financing's contribution in the transition to a low-carbon future through our shading scale, which includes assigning Dark, Medium, or Light shading, as appropriate.

**Note:** LCCR: Low-carbon climate resilient. LCCR is aligned with the Paris Agreement where the global average temperature increase is held below 2 degrees Celsius (2°C), with efforts to limit the increase to 1.5°C, above pre-industrial levels

## Second Party Opinion options include:

### Use-of-Proceeds Financing (Green, Social, Sustainability)

Use-of-Proceeds SPOs assess types of sustainable financing where proceeds are allocated to specific environmental or social projects. S&P Global Ratings offers three types of Use-of-Proceeds SPOs: green, social, and sustainability.

**Our integrated Use-of-Proceeds SPO analysis has these key components:**

#### An Alignment Assessment

S&P Global Ratings' opinion of whether the financing's documentation aligns with certain third-party published sustainable finance principles and guidelines (such as International Capital Market Association (ICMA), Loan Market Association (LMA), and European Union taxonomy) identified by the issuer.

#### EU Taxonomy Assessment (Optional)

Upon request from the issuer, we provide an assessment of the alignment of the financing with the EU Taxonomy.

#### A Shade of Green

For green projects, S&P Global Ratings' qualitative opinion of how consistent environmental activities eligible for financing are with a low-carbon climate resilient future.

#### Issuer Sustainability Context

We provide an opinion on the issuer's sustainability context to situate the financing within the broader framing of the issuer's key sustainability factors.

### Sustainability-Linked Financing

Sustainability-Linked Financing SPOs assess types of sustainable financing where the proceeds will be used for general corporate purposes but for which the financial and/or structural characteristics of the instrument can vary depending on whether the issuer achieves predefined sustainability performance targets. These targets are measured through material key performance indicators. We assess alignment with ICMA's Sustainability-Linked Bond Principles and/or LMA/LSTA/APLMA's Sustainability-Linked Loan Principles.

Dark Green	Medium Green	Light Green	Yellow	Orange	Red
Activities that correspond to the long-term vision of an LCCR future	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions	Activities that do not have a material impact on the transition to an LCCR future, or activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential inconsistency with the transition for emissions lock-in and risks of stranded assets	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets
EXAMPLE PROJECTS:  Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Healthcare services	 Conventional steel production	 New oil exploration

# Global Corporate Debt Maturities Through 2029

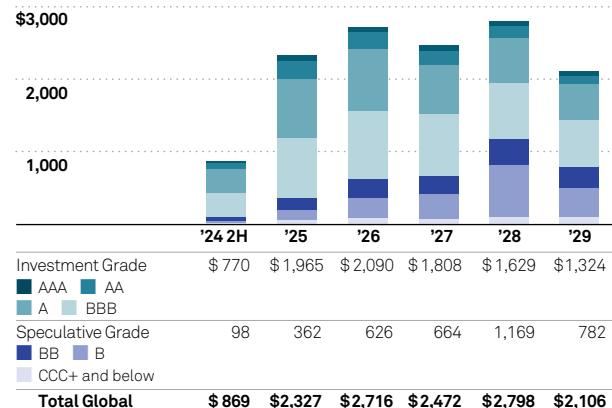
Annual estimate published by S&P Global Ratings Research

S&P Global Ratings Research estimates that about \$13.3 trillion in corporate debt (including bonds, loans, and revolving credit facilities from financial and nonfinancial corporate issuers) rated by S&P Global Ratings is scheduled to mature globally from the second half of 2024 through the end of 2029 (see charts below).

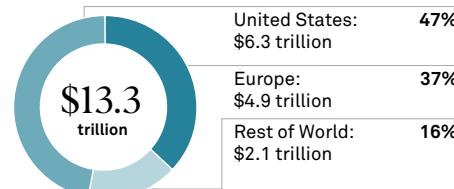
## Global Corporate Debt Maturities by Grade (2H 2024–2029)



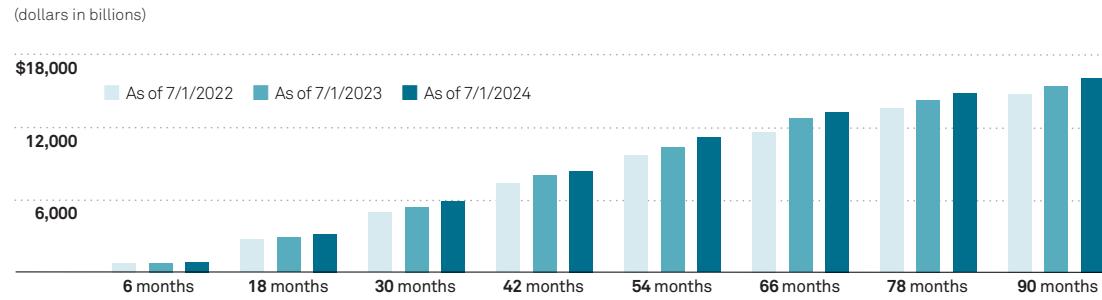
## Global Corporate Debt Maturities by Rating Category (2H 2024–2029) (dollars in billions)



## Global Corporate Debt Maturities by Region (2H 2024–2029)



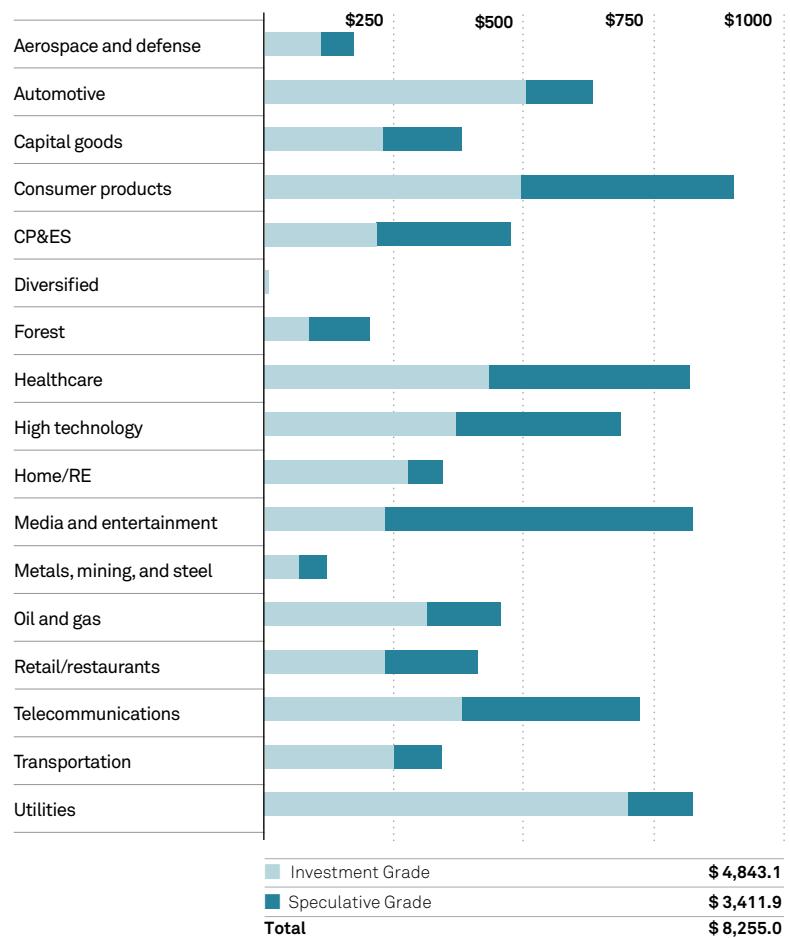
## Total Debt Maturing Over The Next...



The majority (approximately 72%) of rated corporate debt maturing through 2029 is investment-grade (rated 'BBB-' or higher)

## Global Maturity Schedule for Nonfinancial Sectors

(dollars in billions)



### Notes for nonfinancial sectors chart:

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from nonfinancial corporates  
 Metals—Metals, mining, and steel. Forest—Forest products and building materials. CP&ES—Chemicals, packaging, and environmental services. Home/RE—Homebuilders/real estate companies. Media and entertainment includes leisure

# Global Corporate Debt Maturities Through 2029 (continued)

## Global Maturity Schedule

(dollars in billions)	2024 2H	2025	2026	2027	2028	2029	Total
<b>United States</b>							
<b>Financial</b>							
Investment grade	\$ 88	\$ 270	\$ 336	\$ 264	\$ 255	\$ 200	\$ 1,413
Speculative grade	5	16	31	42	65	41	200
<b>Nonfinancial</b>							
Investment grade	192	480	534	495	435	384	2,520
Speculative grade	54	185	328	381	730	481	2,159
<b>Total United States</b>	<b>\$339</b>	<b>\$ 951</b>	<b>\$1,229</b>	<b>\$1,183</b>	<b>\$1,484</b>	<b>\$1,106</b>	<b>\$ 6,291</b>
<b>Europe</b>							
<b>Financial</b>							
Investment grade	\$ 150	\$ 490	\$ 537	\$ 450	\$ 404	\$ 316	\$ 2,348
Speculative grade	5	11	13	12	8	10	58
<b>Nonfinancial</b>							
Investment grade	162	321	317	294	295	239	1,627
Speculative grade	19	83	174	153	291	182	902
<b>Total Europe</b>	<b>\$336</b>	<b>\$ 905</b>	<b>\$1,041</b>	<b>\$ 908</b>	<b>\$ 998</b>	<b>\$ 747</b>	<b>\$ 4,934</b>
<b>Rest of world</b>							
<b>Financial</b>							
Investment grade	\$ 112	\$ 259	\$ 210	\$ 175	\$ 133	\$ 95	\$ 983
Speculative grade	4	12	3	6	6	4	33
<b>Nonfinancial</b>							
Investment grade	67	145	155	131	108	90	696
Speculative grade	12	57	78	70	70	65	351
<b>Total rest of world</b>	<b>\$195</b>	<b>\$ 472</b>	<b>\$ 446</b>	<b>\$ 382</b>	<b>\$ 316</b>	<b>\$ 253</b>	<b>\$ 2,064</b>
<b>Total Global</b>	<b>\$869</b>	<b>\$2,327</b>	<b>\$2,716</b>	<b>\$2,472</b>	<b>\$2,798</b>	<b>\$2,106</b>	<b>\$13,289</b>

Notes for pages 32 and 33:

Data as of July 1, 2024

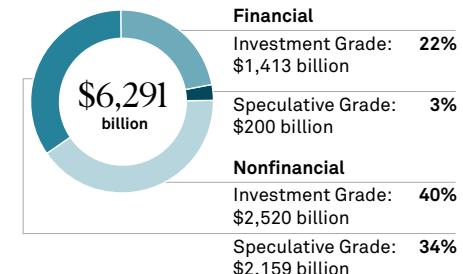
Includes bonds, loans, and revolving credit facilities from financial and nonfinancial issuers that are rated by S&P Global Ratings

Excludes debt instruments that do not have a global scale rating

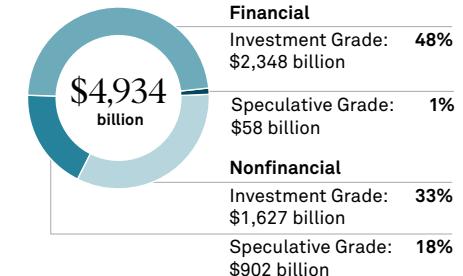
Foreign currencies are converted to U.S. dollars at the exchange rate on July 1, 2024

Source: S&P Global Ratings Credit Research & Insights

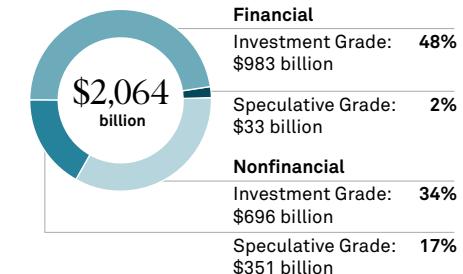
## United States



## Europe



## Rest of World



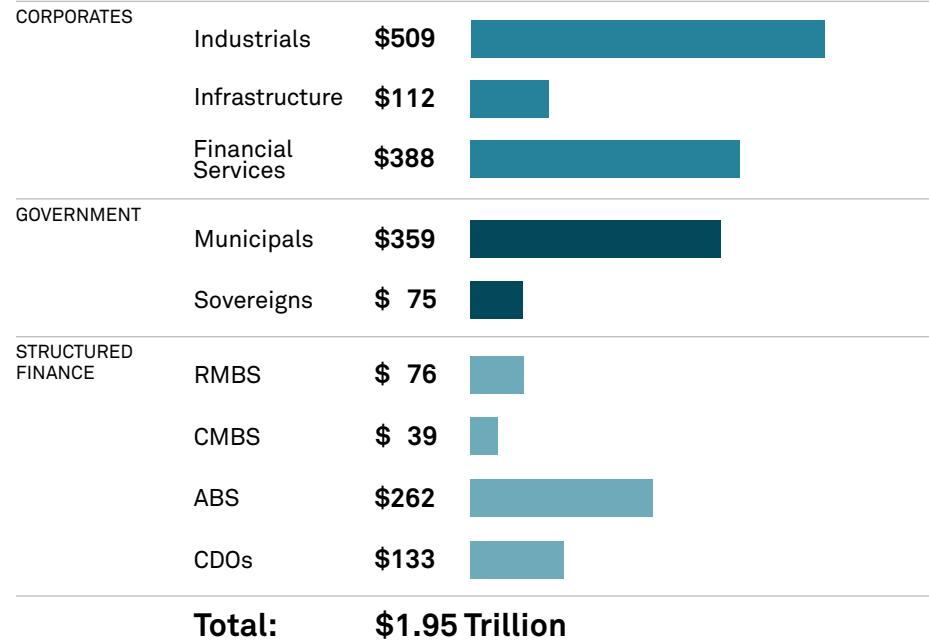
# U.S. Debt Market

## Dollar volume by new-issue category

In 2023, S&P Global Ratings rated approximately 80% of the \$2.0 trillion in addressable debt issued in the U.S. market compared with 75% of a \$2.0 trillion market in 2022. Rated debt issuance by dollar volume in the U.S. decreased by 1% from 2022 to 2023 while the number of issues also decreased by 1%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market primarily comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Municipals, (3) Sovereigns, (4) Mortgage-Backed Securities (Residential and Commercial), (5) Asset-Backed Securities, and (6) Collateralized Debt Obligations.

### Rated U.S. Debt Market: 2023 Dollar Volume by New-Issue Category <sup>(a, b, c, d, e, f)</sup>



Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

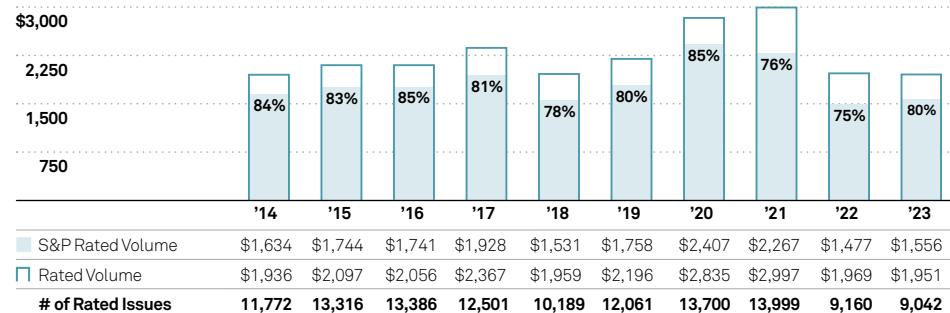
Data is subject to revision to reflect final deal information

Notes for pages 34 and 35:

- (a) Excludes municipal student loans and private placements
- (b) Excludes confidential and repo transactions
- (c) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues
- (d) Excludes agency deals. Includes home equity loans
- (e) Excludes asset-backed commercial paper and letters of credit
- (f) Includes sovereigns

### Rated U.S. Debt Market <sup>(a, b, c, d, e, f)</sup>

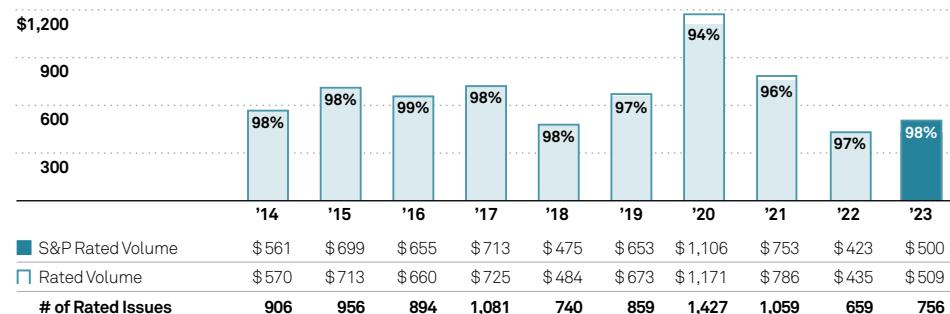
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Refinitiv, Green Street Advisors, S&P Global Ratings

### U.S. Corporates: Industrials <sup>(c)</sup>

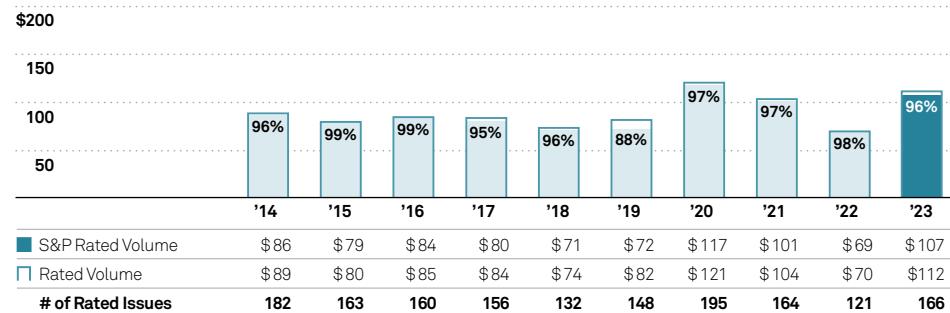
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Refinitiv, S&P Global Ratings

### U.S. Corporates: Infrastructure

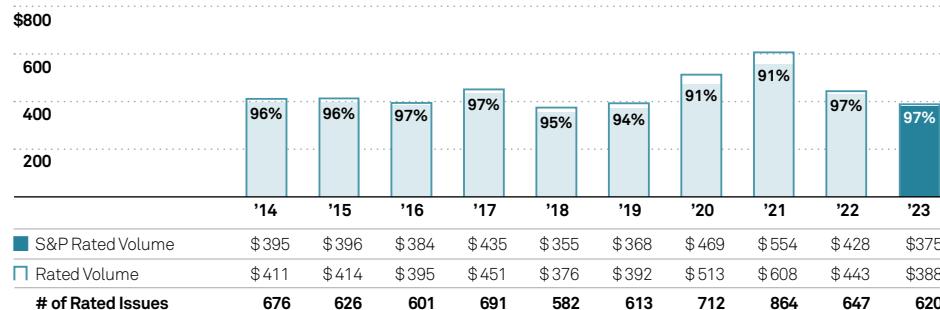
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Refinitiv, S&P Global Ratings

## U.S. Corporates: Financial Services <sup>(c)</sup>

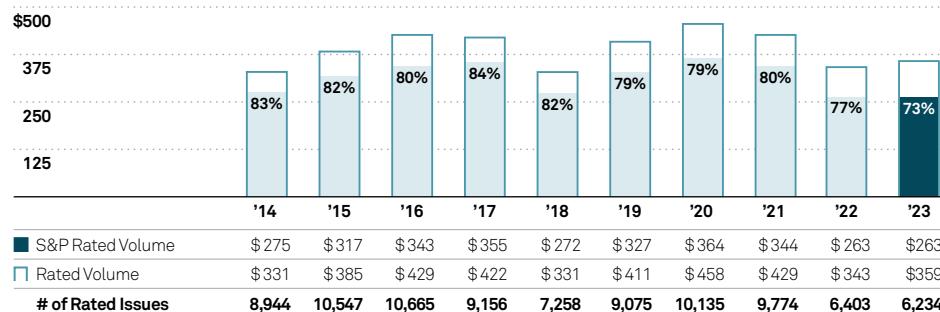
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Refinitiv, S&P Global Ratings

## U.S. Municipals <sup>(a)</sup>

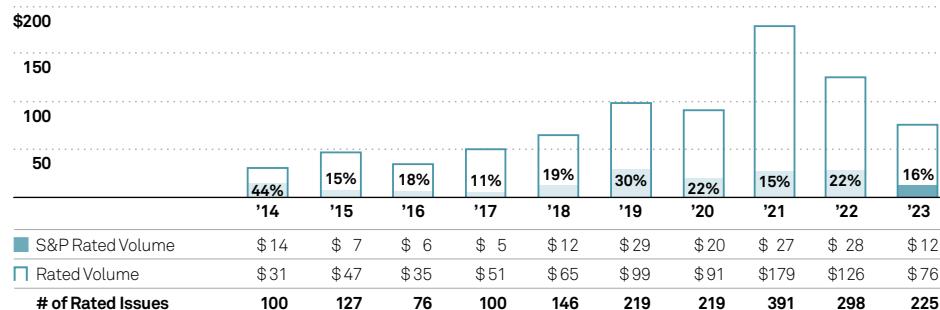
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Refinitiv, S&P Global Ratings

## U.S. Residential Mortgage-Backed Securities (RMBS) <sup>(b, d)</sup>

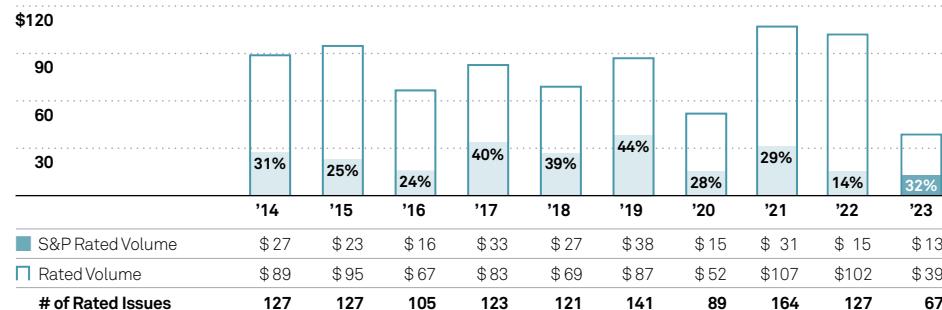
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

## U.S. Commercial Mortgage-Backed Securities (CMBS) <sup>(b)</sup>

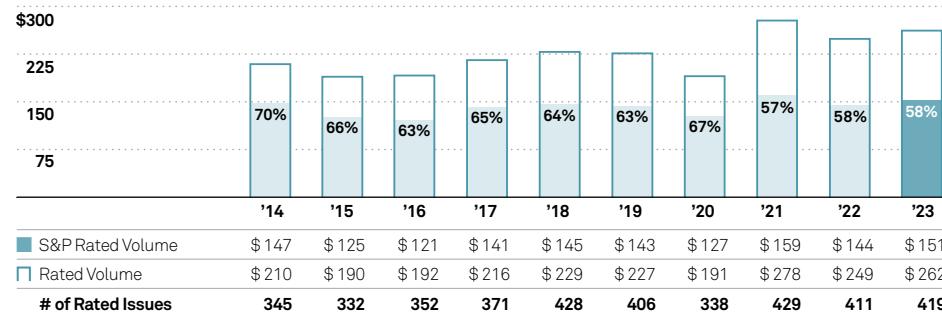
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

## U.S. Asset-Backed Securities (ABS) <sup>(b, e)</sup>

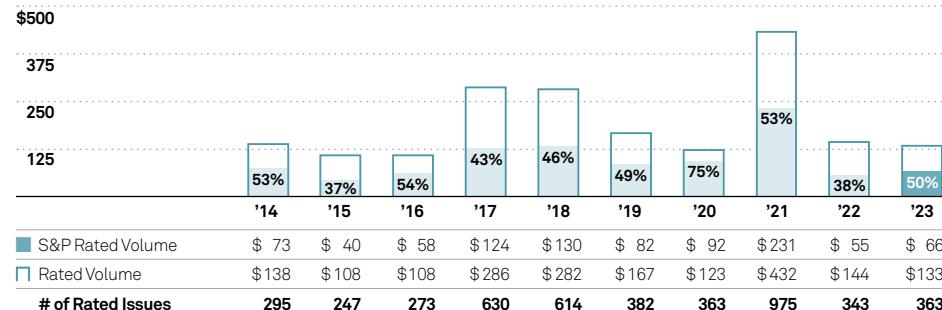
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

## U.S. Collateralized Debt Obligations (CDOs) <sup>(b)</sup>

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

# EMEA (Europe, Middle East, Africa) Region Debt Market

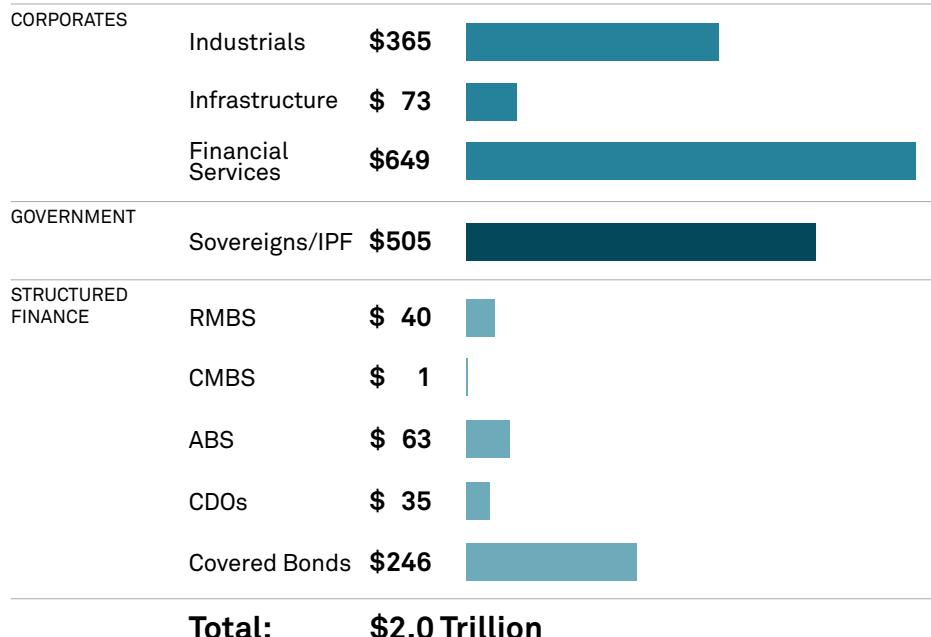
## Dollar volume by new-issue category

In 2023, S&P Global Ratings rated approximately 75% of the \$2.0 trillion of addressable debt issued in the EMEA region market, which includes Europe, the Middle East, and Africa, compared with 74% of \$1.6 trillion in 2022.

Rated debt issuance by dollar volume in the region increased by approximately 21% from 2022 to 2023, and the number of issues increased by 17%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated EMEA debt market comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

### Rated EMEA Debt Market: 2023 Dollar Volume by New-Issue Category <sup>(a, b, c, d, e)</sup>



Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data is subject to revision to reflect final deal information

Notes for pages 36 and 37:  
 (a) Excludes confidential and repo transactions

(b) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, and commercial paper

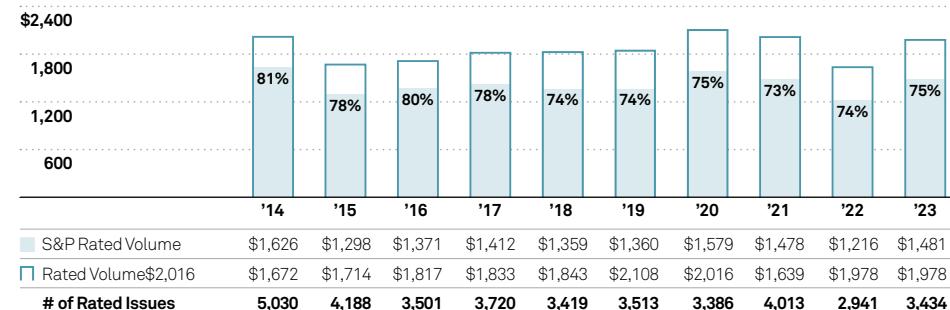
(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

(e) Includes sovereigns

### Rated EMEA Debt Market <sup>(a, b, c, d, e)</sup>

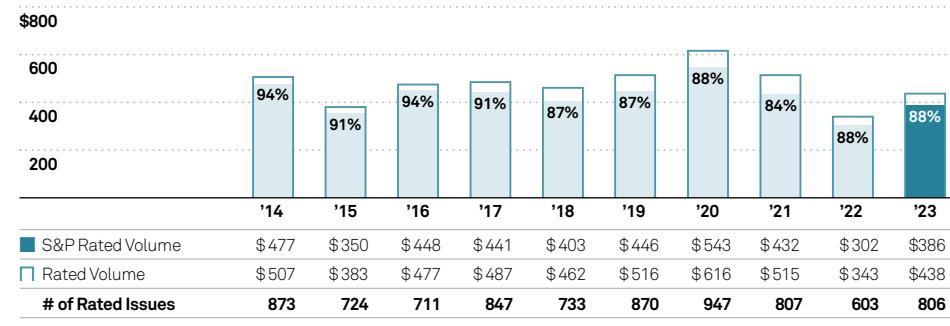
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Refinitiv, Green Street Advisors, S&P Global Ratings

### EMEA Corporates: Industrials<sup>(b)</sup> and Infrastructure

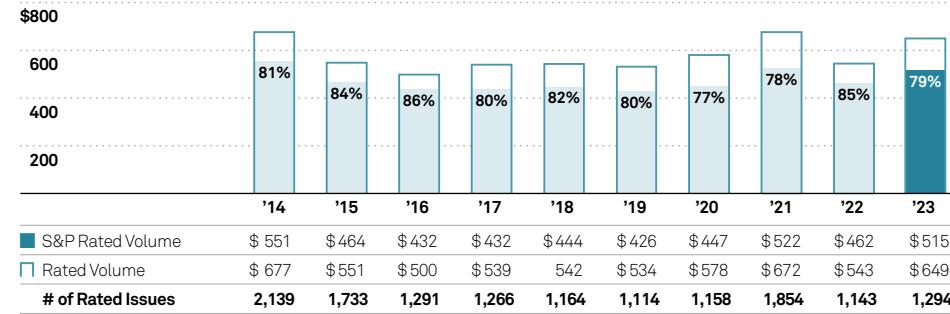
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Refinitiv, S&P Global Ratings

### EMEA Corporates: Financial Services<sup>(b)</sup>

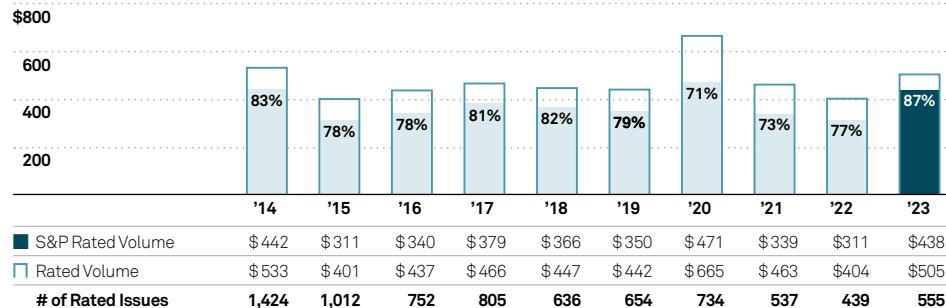
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Refinitiv, S&P Global Ratings

## EMEA Sovereigns/IPF

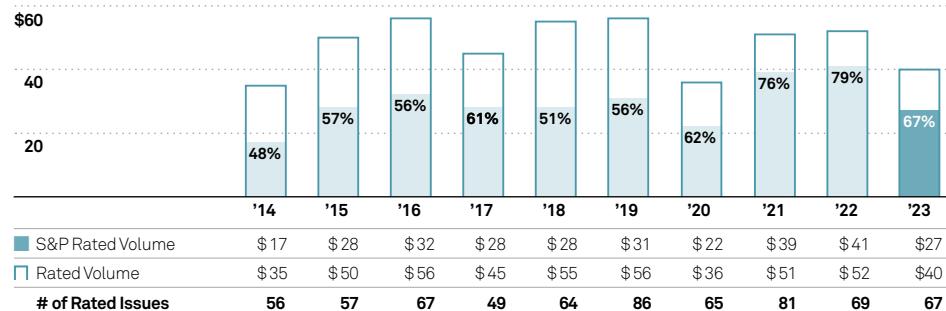
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Refinitiv, S&P Global Ratings

## EMEA Residential Mortgage-Backed Securities (RMBS) <sup>(a, d)</sup>

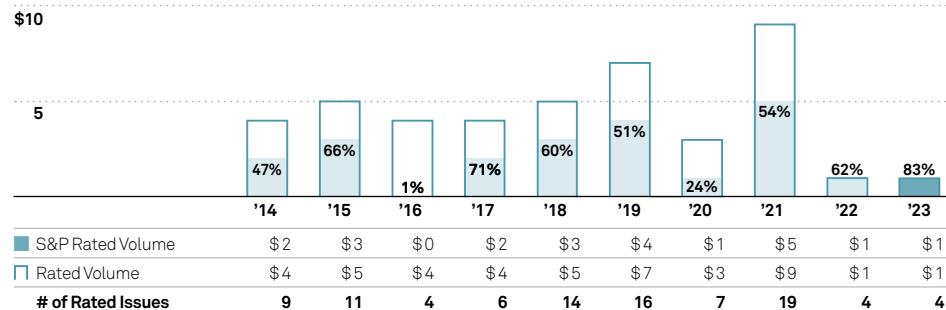
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

## EMEA Commercial Mortgage-Backed Securities (CMBS) <sup>(a)</sup>

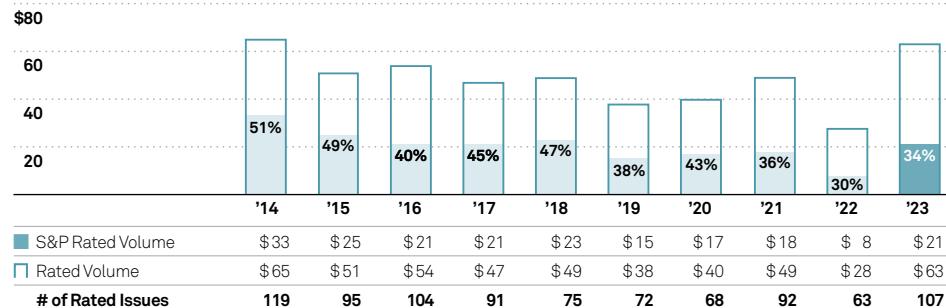
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

## EMEA Asset-Backed Securities (ABS) <sup>(a, c)</sup>

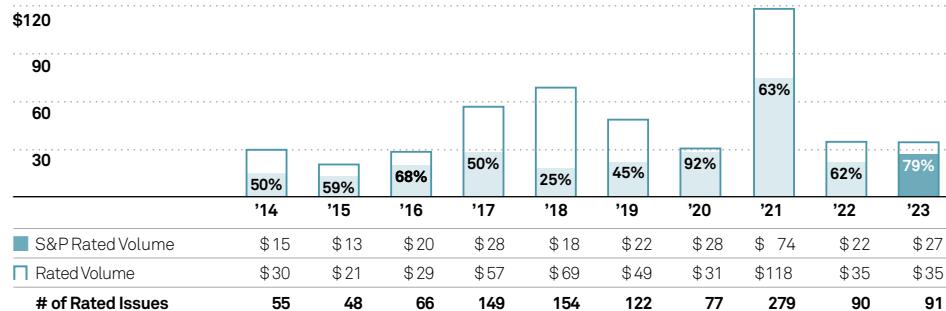
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

## EMEA Collateralized Debt Obligations (CDOs) <sup>(a)</sup>

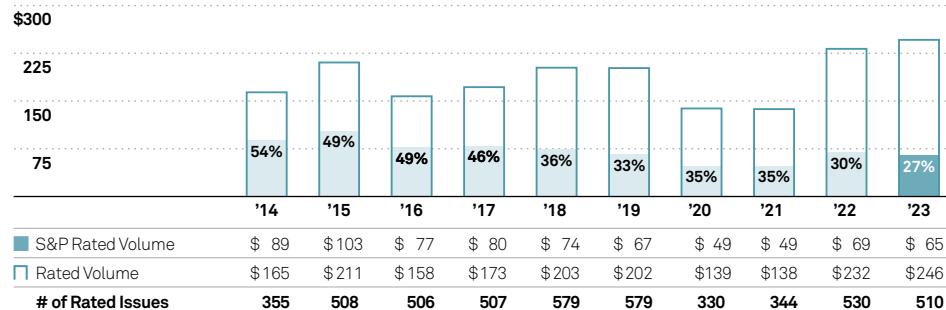
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

## EMEA Covered Bonds

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

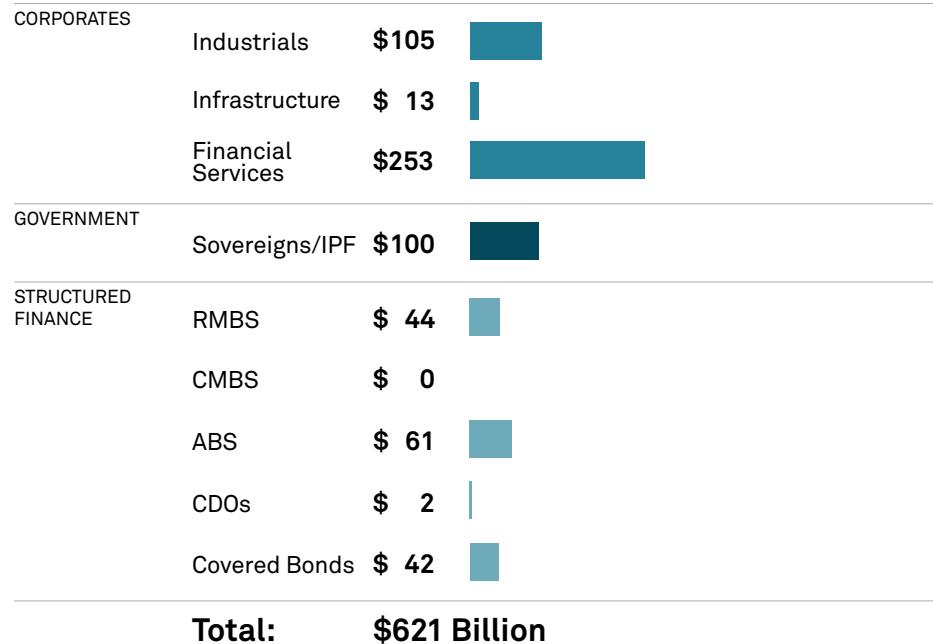
# Asia-Pacific Region Debt Market

## Dollar volume by new-issue category

In 2023, S&P Global Ratings rated approximately 68% of the \$621 billion of addressable debt issued in the Asia-Pacific market compared with 63% of \$625 billion in 2022. Rated debt issuance by dollar volume in the region decreased by 1% from 2022 to 2023, and the number of rated issues decreased by approximately 5%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated Asia-Pacific debt market comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

### Rated Asia-Pacific Debt Market: 2023 Dollar Volume by New-Issue Category<sup>(a, b, c, d, e)</sup>



**Notes:** Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data is subject to revision to reflect final deal information

**Notes for page 38:**  
(a) Excludes confidential and repo transactions

(b) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

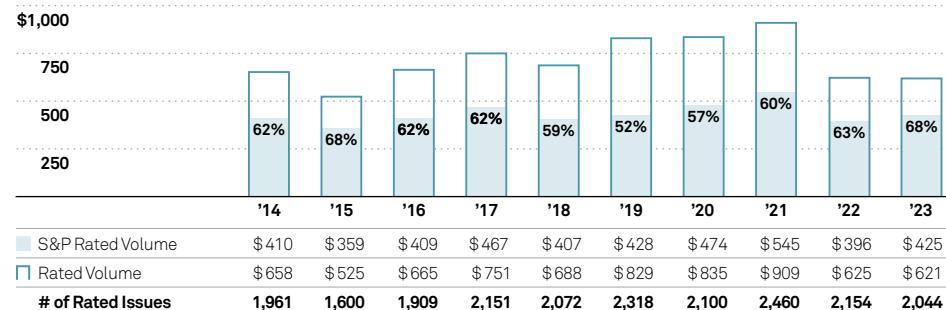
(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

(e) Includes sovereigns

### Rated Asia-Pacific Debt Market<sup>(a, b, c, d, e)</sup>

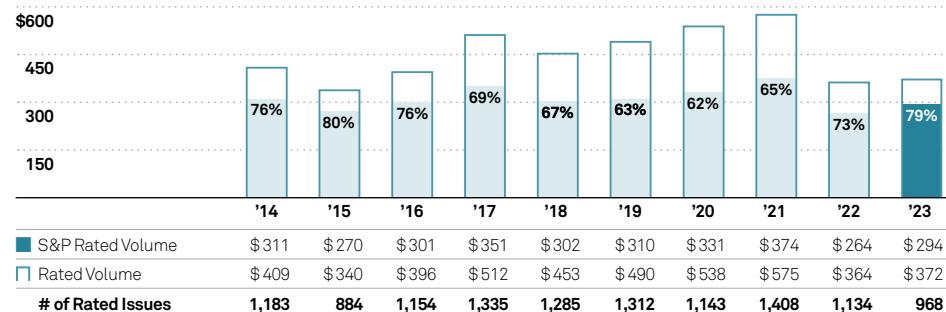
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Refinitiv, Green Street Advisors, S&P Global Ratings

### Asia-Pacific Corporates (Industrials, Infrastructure and Financial Services)<sup>(b)</sup>

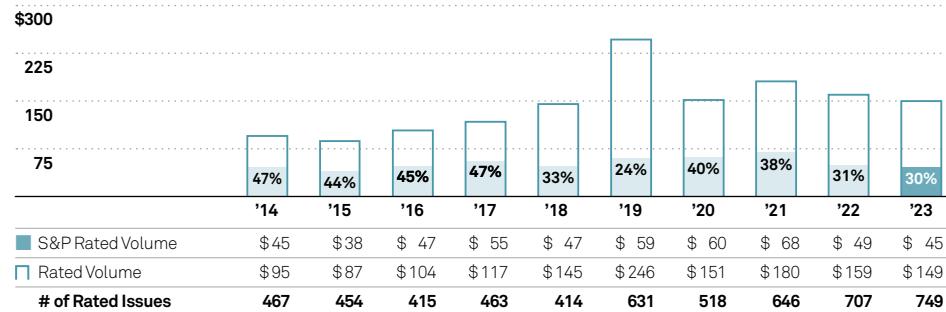
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Refinitiv, S&P Global Ratings

### Asia-Pacific Structured Finance<sup>(a, c, d)</sup>

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2023)



Sources: Green Street Advisors, S&P Global Ratings

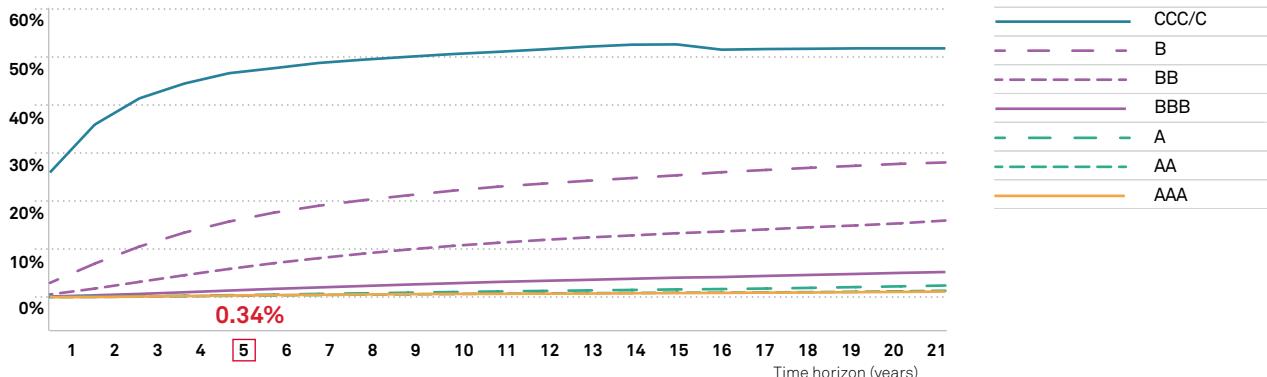
# S&P Global Ratings' Track Record: Standing the Test of Time

## What are credit ratings?

Credit ratings express an opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time. They also speak to the credit quality of an individual debt issue and the relative likelihood that the debt issue may default.

Corporations or governments often raise funds for projects—such as the construction of a factory, school, or highway, or a green energy project—by issuing debt securities like bonds. Our credit ratings can help them communicate their creditworthiness.

### Global Corporates Average Cumulative Default Rates by Rating, 1981–2023 <sup>(a)</sup>



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2023 Annual Global Corporate Default and Rating Transition Study," April 10, 2024

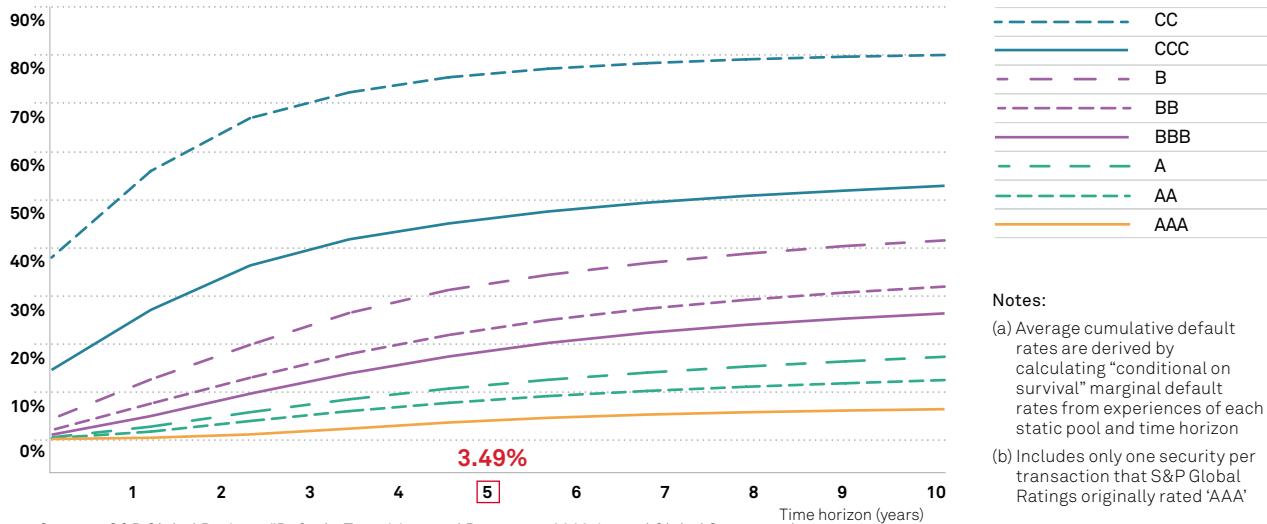
## How S&P Global Ratings' credit ratings perform

The charts to the right show the default rates experienced for each rating category.

**For example:** The five-year cumulative default rate for corporate issuers rated AAA has been **0.34%**, or fewer than four defaults for every 1,000 ratings.

The five-year cumulative default rate for AAA-rated structured finance issues has been **3.49%**.

### Global Structured Finance Average Cumulative Default Rates by Rating, 1976–2023 <sup>(a, b)</sup>



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2023 Annual Global Structured Finance Default and Rating Transition Study," March 18, 2024

### Notes:

(a) Average cumulative default rates are derived by calculating "conditional on survival" marginal default rates from experiences of each static pool and time horizon

(b) Includes only one security per transaction that S&P Global Ratings originally rated 'AAA'

**S&P Global Ratings' data shows that lower-rated issuers and securities have generally exhibited higher default rates**

# Ratings Diversification

## S&P Global Ratings' Loan & Recovery Ratings

S&P Global Ratings' loan ratings are widely used in the loan market for credit risk assessment and pricing of syndicated loans. A loan rating is the issue-specific rating assigned to a borrower's syndicated loan. These ratings give the market an important recovery assessment.

Recovery ratings are used in a variety of ways in the collateralized loan obligation (CLO) market. They are an integral input into S&P Global Ratings' CLO analysis and ratings. CLO asset managers may use recovery ratings as a key consideration in trading decisions as it relates to their portfolio parameters. CLO investors may use recovery ratings to monitor the overall expected recovery of their portfolio of leveraged loans.

S&P Global Ratings has assigned ratings on syndicated loans since 1996 across different sectors and borrower types, including investment-grade, speculative-grade, infrastructure, and project-finance loans. S&P Global Ratings currently rates syndicated loans of more than 1,750 borrowers totaling nearly \$2.5 trillion.<sup>(1)</sup>

### S&P Global Ratings: Bank Loan Ratings Revenue

(dollars in millions)



Note:

(1) Data based on bank loans outstanding as of 1/1/2024. Spans corporate, financial institutions, insurance, and non-U.S. Excludes revolving bank facilities.

## Loan Ratings Process

In the loan ratings process, S&P Global Ratings reviews revolving lines of credit, first-lien term loans, second-lien term loans, and other subordinated debt. Leveraged loan ratings are accompanied by a full recovery rating analysis based on S&P Global Ratings' ratings scale and methodology.

The table below illustrates how a recovery rating is used to adjust the Issuer Credit Rating, the anchor rating in the loan process, for an issuer with a speculative-grade issuer credit rating.

Recovery Rating	Recovery Description	Nominal Recovery	Issue-Level Rating Notched from Issuer Credit Rating
1+	Highest expectation for full recovery	100%	+3 notches
1	Very high recovery	90%–100%	+2 notches
2	Substantial recovery	70%–90%	+1 notch
3	Meaningful recovery	50%–70%	0 notches
4	Average recovery	30%–50%	0 notches
5	Modest recovery	10%–30%	-1 notch
6	Negligible recovery	0%–10%	-2 notches

Note: Recovery ratings are capped in certain countries to adjust for reduced creditor recovery prospects in these jurisdictions. The table applies to 23 countries designated as Jurisdiction A by S&P Global Ratings.

## Why Clients Obtain Loan Ratings

Efficient and transparent market pricing

Increased liquidity in the secondary loan market

Investor base broadened to new classes of lenders

Quick assessment of the effect of a loan rating resulting from contemplated changes to a borrower's capital structure

Improved terms and efficiencies with vendors

Third-party, unbiased recovery assessment in a heightened regulatory and credit risk environment

Important consideration in the CLO market

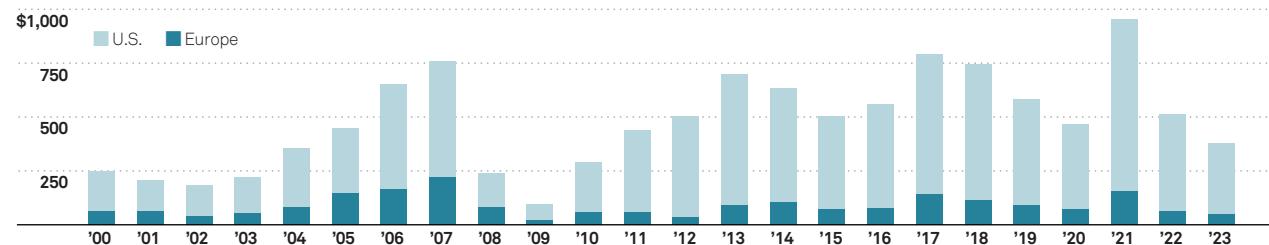
**S&P Global Ratings' loan ratings offer an industry-wide recognized gauge of creditworthiness**

# Trends in the Leveraged Lending Market

## Global Leveraged Loan Volume

### Leveraged Loan Issuance Volume Syndicated in U.S. and Europe

(dollars in billions)



Note: Includes institutional and pro rata loan issuance, rated and unrated

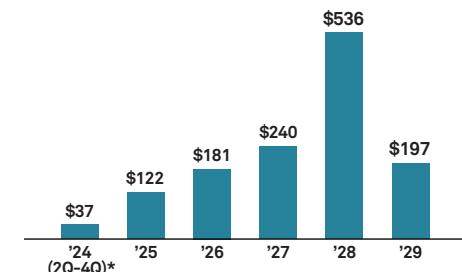
Data through 3/31/2024

Sources: PitchBook | LCD

## Annual Speculative-Grade Term Loan Maturities Grow to Over \$500 billion in 2028

### Annual Maturities for Speculative-Grade Term Loans

(dollars in billions)



Note: Includes term loans that are rated 'BB+' or lower by S&P Global Ratings from U.S. issuers

Data as of 4/1/2024

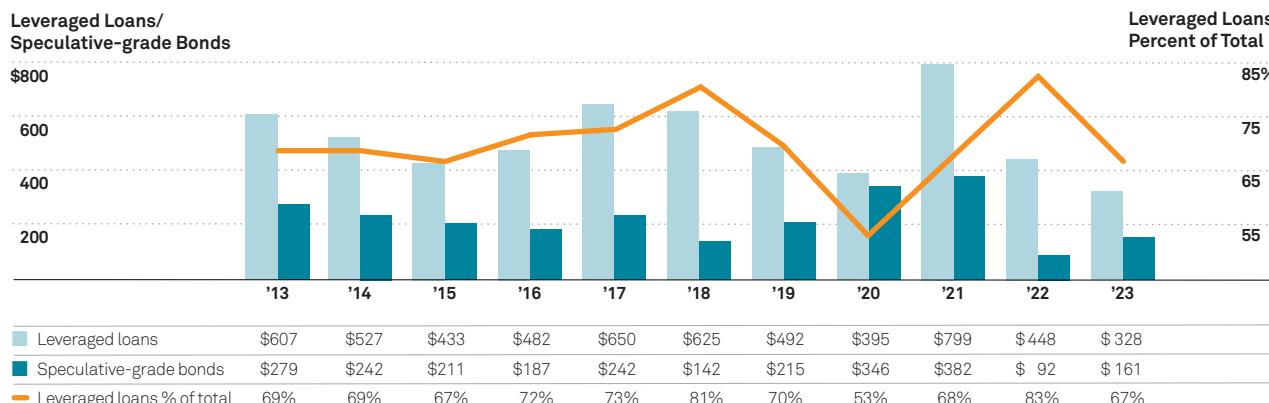
\* Maturing 4/1/24 through 12/31/24

Source: S&P Global Ratings Credit Research & Insights

## Loans as a Share of Leveraged Finance Issuance

### Annual U.S. Issuance Trends

(dollars in billions)



Note: Data through 3/31/2024

Sources: Refinitiv; Pitchbook | LCD; S&P Global Ratings Credit Research & Insights

Total leveraged loan issuance was approximately \$400 billion globally in 2023

# S&P Global Ratings Stablecoin Stability Assessment

The S&P Global Ratings Stablecoin Stability Assessment aims to provide transparency into the stability of various stablecoins, providing key insights into their potential depegging risks.

## Key Features



Stablecoins are cryptocurrencies designed to maintain a stable value, often pegged to a 1:1 relationship with a fiat currency.

Because of their stability, stablecoins form a bridge between traditional finance and decentralized finance capabilities by making it easier for businesses and individuals to conduct transactions and make investments.

Designed to provide market stakeholders with transparency into the stability of various stablecoins and specific insight into their strengths and weaknesses.

Stablecoins' assessments are not credit ratings. They are a relative ranking about the forward-looking ability of stablecoins to maintain their peg.

## Defining Stability

A stablecoin's market price could deviate from its peg for many reasons. We consider quantitative and qualitative factors to determine how such a deviation influences our assessment.

<b>Quantitative</b> factors include:	The magnitude of the deviation (decline or increase) in the stablecoin price versus the fiat currency.	The persistence of the deviation over time (longer or shorter).
<b>Qualitative</b> factors include:	The reason for the deviation—for example, whether the deviation was mainly the result of a deterioration in the quality of the assets backing the stablecoin or a technological disruption.	The reaction of the sponsor/protocol to the deviation—for example, the sponsor of the stablecoin commits to inject additional funds/assets in case any of the assets backing the stablecoin become impaired.

## Analytical Approach

Backed by deep expertise in credit risk assessment, the S&P Global Ratings analytical team has developed a framework to evaluate a stablecoin's ability to maintain its peg to a fiat currency on a 1-5 scale.



# S&P Global Commodity Insights

## Price Benchmarks. Data & Analytics. Industry Insights.

S&P Global Commodity Insights is the leading independent provider of benchmarks and unparalleled data and insights for global commodity and energy markets. S&P Global Commodity Insights provides coverage across the entire energy value chain as well as across all major commodity markets.

### Our Focus Forward ➤

Evolve and grow our core benchmarks, data & insights

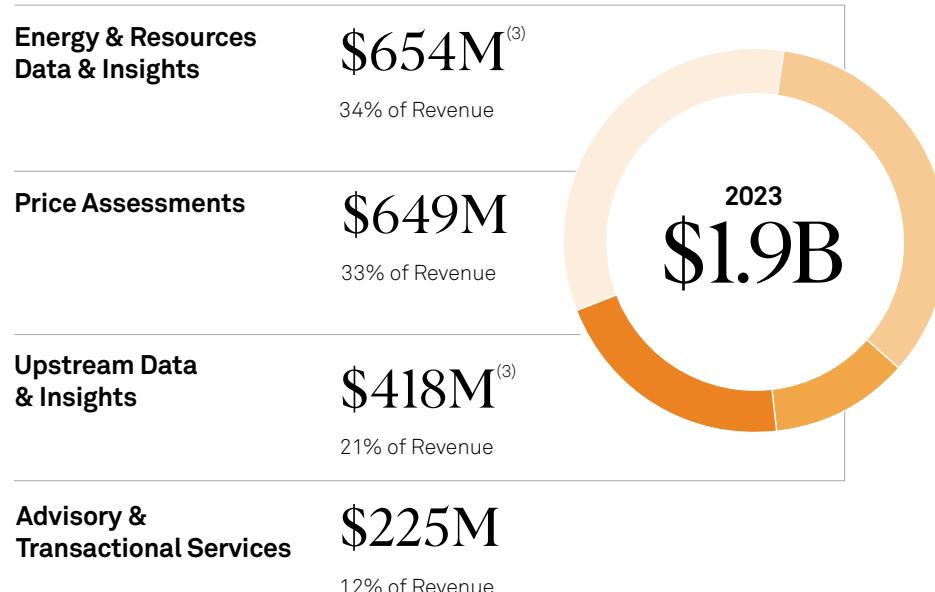
Invest in innovation and advance Energy Transition opportunities

Deliver a superior customer experience

Focus on operational excellence, technology, and data

Exceed the potential of the merger

### How S&P Global Commodity Insights Generates Revenue



#### Subscription revenue:

Subscriptions to market data and market insights (price assessments, market reports, commentary, and analytics) along with other information products and software term licenses

#### Non-subscription revenue:

Conference sponsorship, consulting engagements, events, and perpetual software licenses

#### Sales usage-based royalties:

Licensing fees from issuers of financial products, including exchanges, for the utilization of Commodity Insights' price benchmarks and assessments

#### Revenue by Type<sup>(2,3)</sup>

(dollars in millions)

	'21	'22	'23
Pro forma <sup>(1)</sup>			
Subscription	89%	88%	88%
Non-subscription	7%	8%	8%
Sales usage-based royalties	4%	4%	4%
Total revenue	\$1,669	\$1,776	\$1,946
Subscription	\$1,486	\$1,569	\$1,707
Non-subscription	117	140	158
Sales usage-based royalties	66	67	81

#### Notes for pages 43 and 44:

(1) 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

(2) 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of the Base Chemicals business and OPIS

(3) 2023 revenue reflects a \$13 million product reclassification from Energy & Resources Data & Insights to Upstream Data & Insights completed in 1Q 2024; 2021 and 2022 were not reclassified

# S&P Global Commodity Insights: Geographic and Customer Diversification

Global products and services for a diverse customer base

**S&P Global Commodity Insights has customers in more than 150 countries and is the Company's most global business, with 60% of its revenue from outside the U.S.**

**S&P Global Commodity Insights provides benchmarks, data, and insights via four reporting segments**

**S&P Global Commodity Insights serves customers in diverse end-markets and is embedded in daily workflows and high-value decision processes of our customers**

## Revenue by Geography U.S. GAAP

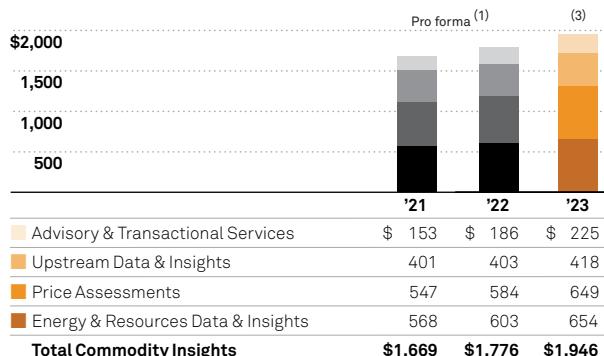
(dollars in millions)	2021	2022	2023
U.S.	\$ 356	\$ 673	\$ 773
Ex-U.S.	656	1,012	1,173
<b>Total revenue</b>	<b>\$1,012</b>	<b>\$1,685</b>	<b>\$1,946</b>

See page 73 for footnotes on global revenue

Note: U.S. and Ex-U.S. revenue is only presented on a U.S. GAAP basis; geographic breakdown is not available on a non-GAAP pro forma adjusted basis

## Revenue by Reporting Segment<sup>(2)</sup>

(dollars in millions)



See footnotes on page 43

Note: 2023 revenue reflects a \$13 million product reclassification from Energy & Resources Data & Insights to Upstream Data & Insights completed in 1Q 2024; 2021 and 2022 were not reclassified

## Key Customer Segments

Agriculture	Mining & Metals
Chemicals	Refining & Marketing
Distribution	Regulators
Financial	Trading
Government	Transportation
Midstream & Downstream	Upstream
	Utilities

## Key Customer Personas

Analysts	Exchange Operators
Brokers	Geoscientists
C-Suite	Risk Managers
Compliance	Strategic Planners
Engineers	Traders

**S&P Global Commodity Insights is a well-diversified business, serving different customer segments with the breadth and depth of our benchmarks, data, and insights for global energy and commodity markets**

# S&P Global Commodity Insights: Energy Transition Offerings

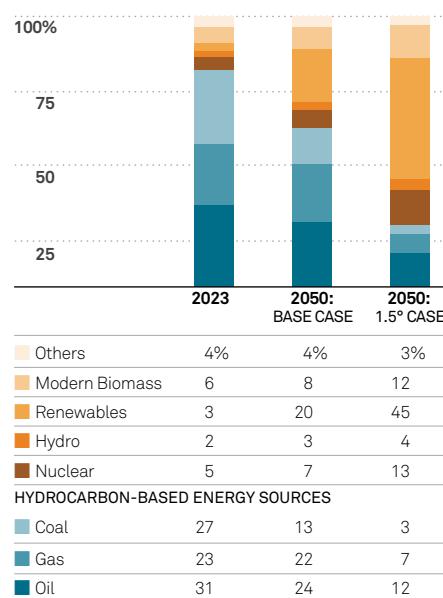
Providing Essential Intelligence to understand the evolving global energy landscape

The Energy Transition refers to the shift in the global energy mix to lower emission pathways to restrict global warming and address climate change. This encompasses renewable power, hydrogen and biofuels, and abatement techniques such as carbon capture. As the world transitions to lower emission pathways, carbon offsets and carbon-differentiated trading will also play a critical role in meeting global climate goals.

The Energy Transition presents major challenges for today's business leaders. Changes in policy, technology, and consumer preferences will determine vastly different levels of supply and demand across multiple commodity markets. These factors combined with the threat of climate change present both opportunities and risks for various market participants.

S&P Global Commodity Insights provides the benchmarks, data, and insights needed to understand the market today and to shape the energy landscape of tomorrow.

## Evolution of the Energy Mix Under Different Scenarios



### 2050 Base Case

represents expected energy mix based on our analysts' assumptions of how technology, policy, and markets will evolve.

### 2050 1.5 Degree Scenario Case

represents required energy mix to limit the increase in average global temperatures to 1.5 degrees Celsius.

Source: S&P Global Commodity Insights

Note: Data as of March 2024

## Key Elements of S&P Global Commodity Insights Energy Transition Offerings Include:

### Assessments & News

Price assessments and news enabling increased transparency, rigor, and integrity of environmental markets, providing the market with greater confidence.

### Alternative Marine Fuels

(LNG, methanol, biofuels bunkers)

### Ammonia and Low Carbon Ammonia

### Battery Metals

### Biofuels

(Sustainable Aviation Fuel and Hydro-treated Vegetable Oil)

### Carbon Accounted Freight

### Voluntary and Compliance Carbon Markets

### Hydrogen

### Low Carbon Commodities

(crude, oil products, LNG, metals and carbon intensities)

### Methane Performance Certificates

### Renewables

(Renewable Energy Certificates, International Renewable Energy Certificates, Guarantees of Origin, and Power Purchase Agreements)

### Renewable Natural Gas

### Consulting

#### Bespoke Energy Transition consulting projects

(e.g., hydrogen strategy, emissions abatement strategy, carbon capture screening and feasibility studies)

### Data & Insights

#### Emissions Benchmarking & Management:

Standardized data and analytics on greenhouse gas emissions across the global energy value chain (e.g., Corporate Emissions Solution, Refining Cost Margin & Analytics, Upstream Transformation Service)

#### Technology Roadmap & Investments:

Comprehensive coverage of clean energy technologies includes batteries and storage; hydrogen and green gas; and wind, solar, and carbon sequestration to support the future energy system (e.g., Clean Energy Technology, Clean Energy Procurement, Carbon Capture, and Storage Insights)

#### Strategic Alignment to Net Zero Targets:

Integrated, long-term scenarios (through 2050) projecting energy use and emissions by fuel type, country, and sector; risk assessment and portfolio strategies (e.g., Energy & Climate Scenario Planning tools, Mobility Future Service with Outlook for Electric Vehicles, Critical Minerals Supply Chain Insights)

**S&P Global Commodity Insights enables customers to make decisions with conviction and create long-term, sustainable value**

# S&P Global Commodity Insights: Platts Connect

Delivering data and insights on one connected platform

Platts Connect is a web/mobile-based content application that combines S&P Global Commodity Insights' world-leading benchmarks, data, and insights in a single, customizable interface for professionals in the energy and commodities markets.

This platform integrates energy and commodities content and data previously available via our different platforms, including Platts Dimensions Pro and IHS Connect.

Platts Connect continues to grow, offering more S&P Global Commodity Insights content in one place.

## Platts Connect

Launched In September 2023, Platts Connect enables:

### Single entry point

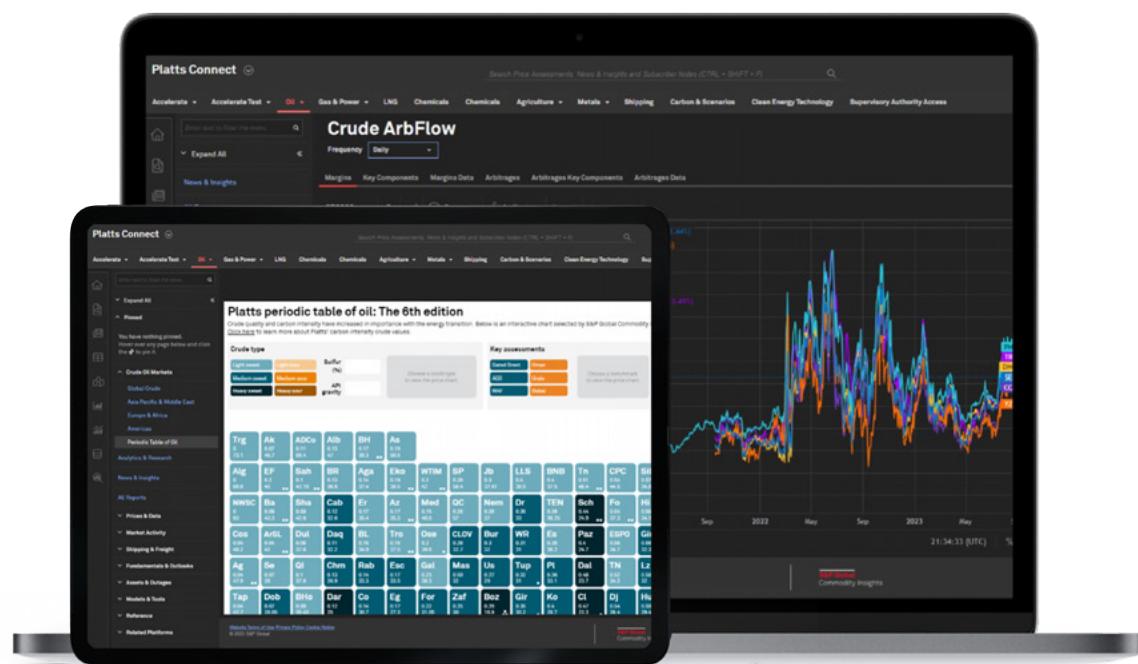
Single interface and simplified user experience for customers, brings together content from across S&P Global Commodity Insights

### Personalized, customizable functionality

Create customized workspaces or use predefined templates to quickly access data and insights

### Access to the latest market activity

Includes news, heard, prices, research, visualization dashboards, advanced charting, and more



S&P Global Commodity Insights enables customers to stay up-to-date with fast-evolving market developments via a digital platform experience

# S&P Global Commodity Insights: Data and Distribution

Essential Intelligence® delivered in a way that transforms how our customers work

As markets become increasingly complex and connected, timely access to essential information is key to arriving at informed answers.

S&P Global Commodity Insights' comprehensive omnichannel delivery strategy enables seamless access to its products through various solutions including platforms, APIs, and third-party channel partners.

## Delivery solutions

### Platforms

Access to content via mobile and desktop (e.g., Platts Connect and Energy Studio: Impact)

### Streaming

Near real-time data directly incorporated in customers' internal models and intelligence tools

### API delivery

Instantaneous data integration via REST APIs

### Downloadable Bulk-FTP

Downloadable bulk-FTP market data files

### Excel Add-In

Import content to Excel using native Excel functions

### Channel Partners

Delivery of data via third-party channel partners

### Cloud Delivery

Delivery over Data via Cloud Data Share

**S&P Global Commodity Insights continues to make new content sets available via API delivery and cloud**

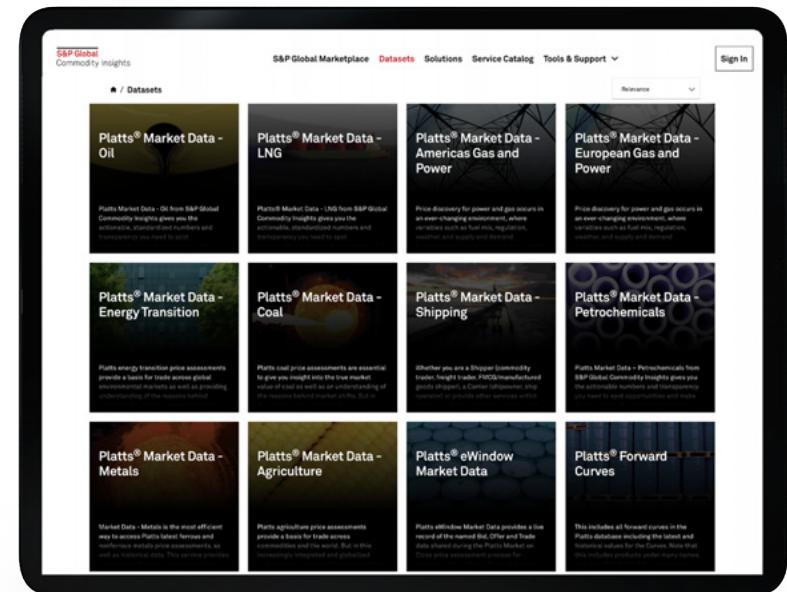
### Recent additions include:

Machine-readable news and insights

Energy price forecasts for Crude, Refined, Energy Transition, Gas, Power, Biofuels, and Coal

Oil analytics offerings (e.g., Global Oil Demand, World Oil Supply)

North American and International Upstream



**S&P Global Commodity Insights' developments in machine delivery are driving faster access to commodity data and analytics**

# Platts® Price Assessments by S&P Global Commodity Insights

Growing market importance: From price reference to “benchmark” status

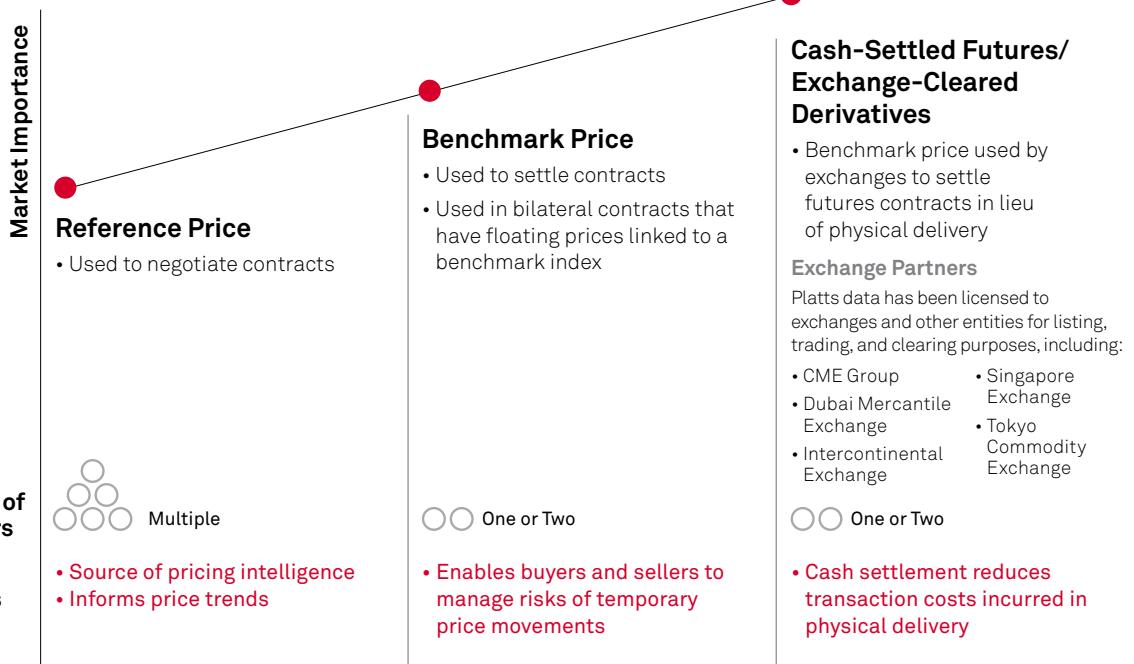
S&P Global Commodity Insights publishes thousands of daily Platts price assessments and is a key source of pricing intelligence.

S&P Global Commodity Insights' innovation in Platts price assessments and information delivery has provided solutions to pricing challenges and helped build our reputation as a leading provider of energy and commodities price information.

For a given commodity, market participants generally utilize one or two benchmarks, with futures settled against one. It is market participants who choose which price assessments to adopt as benchmarks.

S&P Global Commodity Insights is independent and does not participate in trading the markets it assesses.

## How Market Participants Use Price Assessments



### Platts® price assessments are the basis for billions of dollars of transactions annually in the physical and futures markets

Buyers, sellers, and traders use price assessments as a basis for pricing spot transactions and term contracts

Risk managers use them to settle contracts and to place a market value on the product(s) they hold

Analysts use them to identify trends and patterns in supply and demand

Governments reference them to formulate royalty payments and retail prices

Exchanges and investors use them to price derivatives contracts

Platts® Price Assessments Seller



Buyer

Platts® price assessments by S&P Global Commodity Insights are the basis for more than 1,400 exchange-traded, cash-settled futures contracts

Data as of 4/30/2024

# Platts® Core Established Benchmarks

Constantly evolving to reflect the realities of ever-changing markets

## Stewards of Benchmarks

Platts® benchmarks are developed through engagement with participants across global commodity markets.

Public consultations, market forums, and meetings with market participants ensure S&P Global Commodity Insights is at the forefront of evolving unique methodologies to underpin its pricing services.

Platts constantly updates its assessment methodologies to help market participants manage risk around supply, demand, and pricing.

### Update on Platts Dated Brent™

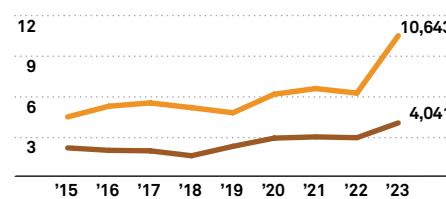
On May 2, 2023, Platts, part of S&P Global Commodity Insights, announced the inclusion of U.S. crude WTI Midland cargoes delivered to Rotterdam in the Platts Market on Close assessment process for Dated Brent for cargo delivery periods starting June 2023, with the associated June Cash BFOE value assessed from February 2023.

The inclusion of WTI Midland, first proposed in December 2020, has come after extensive research and market engagement, including a joint paper with Intercontinental Exchange (ICE) and rounds of feedback.

## Oil

### Platts Dated Brent Future/ Dubai Crude via ICE

Trading volumes cleared by ICE (in millions)



Sources: Intercontinental Exchange, Global Investor Group (FOW)

### Platts Dated Brent™

Platts Dated Brent™ is the world's leading benchmark assessment of the value of physical, light North Sea crude oil, including deliveries of WTI Midland from the U.S. Gulf Coast.

Platts Dated Brent™ is seen as a bellwether for the health of the overall oil market and, furthermore, the global economy.

### Platts Dubai®

Platts Dubai® is the primary physical market-pricing reference for crude oil delivered to Asian refineries from the Middle East Gulf and has been since the 1980s.

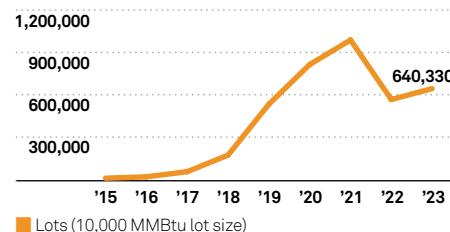
The vast majority of sour crude oil trading East of Suez is priced against the Platts Dubai benchmark. Deep financial markets are available for hedging using Platts Dubai as settlement.

As one side of the Brent/Dubai spread, Platts Dubai also provides the key barometer for understanding the relative value of sweet and sour crude oil, which determines crude oil trade flows into the global oil refining system.

## LNG

### Platts JKM® via ICE

Trading volumes cleared by ICE



Sources: Intercontinental Exchange, Global Investor Group (FOW)

### Platts JKM®

Platts JKM®, more than a decade old, is the settlement basis of the leading LNG derivatives contracts globally. JKM continues to be used in short-term and spot LNG contracts, and its use in longer-term contracts has rapidly expanded in the last two years.

The market for LNG is becoming more liquid, transparent, flexible, and efficient. Global LNG trade patterns are evolving rapidly. Regional gas prices have converged, and stronger LNG volumes are driving the rise of LNG as a global commodity.

## Metals

### Platts Iron Ore via SGX

Trading volumes cleared by SGX (in millions)



Source: Singapore Exchange

### Platts IODEX®

Platts IODEX®, which represents the value of medium-grade iron ore with 62% iron content, is the world's leading benchmark for the steelmaking ingredient.

Since 2010, Platts IODEX® has been the primary physical market pricing reference for seaborne iron ore fines delivered into China, the biggest importer of the steelmaking ingredient.

Platts IODEX® and accompanying iron ore price assessments have brought increased transparency to an industry that continues to evolve in terms of the pricing methods it employs, most recently manifest in the forms of floating price deals for physical cargoes, hedged using positions in the financial derivatives market.

Platts® benchmarks by S&P Global Commodity Insights have a strong position in mature markets

# Platts® Emerging Price Assessments

Providing transparency into markets critical for Energy Transition

## Energy Transition



### Battery Metals

**S&P Global Commodity Insights has daily battery metals price assessments spanning lithium, cobalt, nickel, manganese sulfate, MHP, graphite, and recycled black mass.**

As battery markets move from fixed pricing mechanisms to spot indexation, Platts price assessments provide critical benchmark information to market participants across the supply chain—miners, refiners, manufacturers of cathodes and battery cells, automakers, and consumers.

In this fast-changing environment, Platts assessments portfolio continues to grow, along with information and insights essential to industry and investor decision-making. Our electric vehicle metal usage data is a key input to the S&P GSCI Electric Vehicle Metals Index.



### Hydrogen and Ammonia

**S&P Global Commodity Insights has a full suite of daily hydrogen assessments, including carbon neutral and compliant hydrogen assessments covering the key future hubs of this growing fuel.**

Platts suite of hydrogen assessments currently covers key points in the U.S., Canada, Northern Europe, Japan, and Australia.

Platts expanding suite of compliant hydrogen assessments, currently covering European regions and looking to expand globally.

Platts suite of carbon neutral hydrogen and low-carbon ammonia assessments, including our first-in-the-market Japan Korea Ammonia Price (JKAP).



### Carbon

**S&P Global Commodity Insights has a full suite of daily prices covering voluntary carbon credits, compliance carbon allowances, and related information.**

Platts voluntary carbon credit prices are now being used in long-term contracts for supply of credits—demonstrating the market's embrace of these new benchmarks.

Platts prices cover a range of carbon markets, including nature-based credits as well as those using technological solutions to reduce or remove emissions. Platts carbon credit prices form the basis for a range of new carbon-accounted commodity assessments, including carbon-intensity premiums for crude, oil product, LNG, shipping, steel, and aluminum.



### Environmental Certificates

**S&P Global Commodity Insights has a full suite of daily and weekly assessments for energy attribute certificates across key global markets.**

There is increasing importance for companies to offset their Scope 2 emissions. Platts range of environmental assessments has grown in line with this global demand.

We bring transparency to voluntary renewables markets for participants looking to achieve net zero, including for: International RECs (Renewable Energy Certificates), U.S. RECs, EU GOs (Guarantees of Origin), UK Renewable Energy GOs, and European Biomethane GOs.



### Biofuels

**S&P Global Commodity Insights publishes global prices for ethanol, bio-diesel, sustainable aviation fuel, renewable diesel, and related markets.**

Many of these prices are used in long-term physical contracts as well as short-term spot trades and financial derivatives.

Biofuels are a key part of low-carbon fuel standard. As such, biofuels markets are a key part of the Energy Transition, with mandates in key consuming markets driving a steady uptake of fuels whether in the gasoline or diesel markets.

## Circular Economy



### Plastic Waste & Recycled Plastics

**S&P Global Commodity Insights has been at the forefront of providing comprehensive coverage of the waste and recycled plastics markets since the first Platts European R-PET price assessment in 2008, providing much-needed transparency to support the growth of this emerging industry.**

Recycled plastics markets show an increasing disconnect from their virgin equivalents as consumer companies make ambitious recycling pledges amid slow developments in the waste collection. This results in a greater need for independent price assessments and market analysis to help participants manage their risk and assess new project feasibility.



### Metals Scrap

**S&P Global Commodity Insights publishes Platts' prices for the key grades of ferrous scrap across the globe and a full suite of aluminum scrap prices in the Americas.**

Many of these prices are used in index-linked spot trades and financial derivatives.

Trade flows in the physical scrap markets are set to evolve rapidly due to stricter emissions targets, as some scrap-generating regions look to restrict export flows to secure supply, while scrap demand from emerging markets grows sharply.

**S&P Global Commodity Insights continues to expand its Platts® price assessments in emerging and new markets**

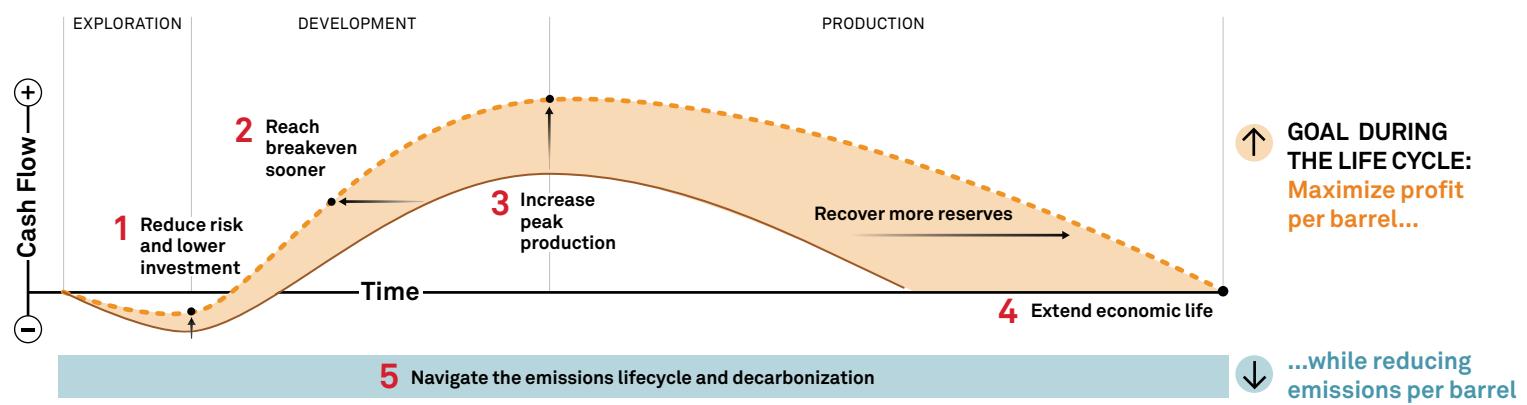
# S&P Global Commodity Insights: Upstream Data & Insights

Helping clients understand value, risks, and opportunities in the Upstream and Midstream sector

S&P Global Commodity Insights' upstream and midstream activities traditionally include exploration, drilling, extraction, production, and transport of oil and gas hydrocarbons from subsurface locations. Other activities such as asset valuation, cost estimation, supply chain optimization, performance benchmarking, risk/fiscal analysis, portfolio management, and predictive analysis are also essential workflows.

New workflows around Carbon Capture, Utilization & Storage, Emissions, and Land Rights for Renewables are gaining momentum as upstream and midstream companies respond to the immediate and future drivers of the Energy Transformation and aim to integrate low-carbon strategies.

## Five Key Value Propositions for Upstream Oil and Gas Customers



S&P Global Commodity Insights provides comprehensive Upstream data, software, research, and insights to energy players, governments, and financial institutions

# S&P Global Commodity Insights: Energy & Resources Data & Insights

Integrated coverage of traditional and emerging commodity markets to power critical decisions

S&P Global Commodity Insights' Energy & Resources Data & Insights powers critical commodity market decisions—from strategic investment to day-to-day workflows—with state-of-the-art data modeling, industry-leading market intelligence, timely research reports, and go-to global expertise.

S&P Global Commodity Insights informs customers' continual adaptation to Energy Transition with integrated coverage of established commodity markets like oil, natural gas, LNG, electric power, agriculture, and newer and emerging markets in renewables, hydrogen, biofuels, and carbon.

## Coverage across the commodity complex

**Market analysis, forecasts, supply and demand outlooks, and asset data** for gas & power, LNG, crude oil, refined products, chemicals, agriculture, fertilizers, metals, and maritime freight

### Energy Transition outlooks and scenarios

tracking the long-term trajectory of energy and commodity markets

**Data, research, and insights on clean energy technologies** including solar PV, wind, batteries, energy storage, hydrogen, and renewable gas, gas, and carbon sequestration

**Carbon market coverage**, clean energy procurement tools, and asset- and company-level emissions data

**Agribusiness coverage** across the full value chain, from fertilizers, crop science, and animal health inputs to agricultural products and derived bio-based fuels

**Maritime freight market analysis** and waterborne commodity flows intelligence that extends from vessel-level tracking to global commodity movement analytics

## Recent Developments

**Enhancement of refining, petrochemical, and biorefinery asset analytics tools** to incorporate carbon emissions volume and cost-consideration functionality

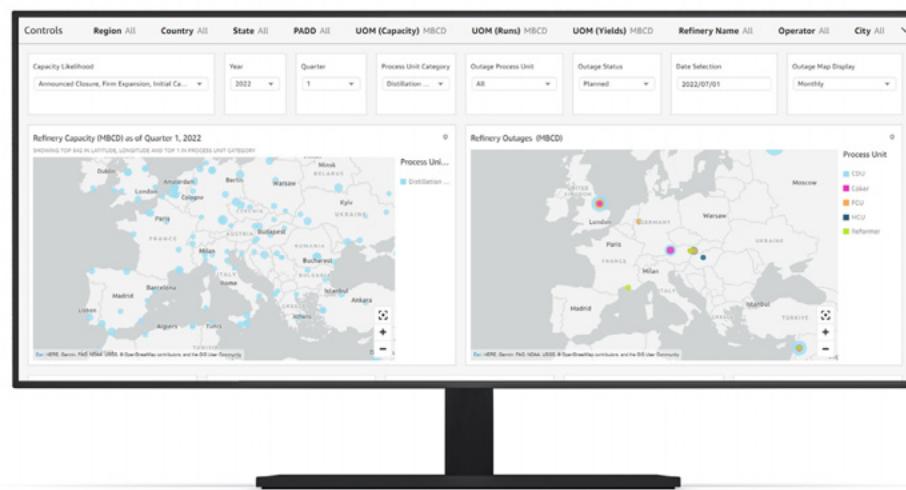
**Deepening of agribusiness capabilities** to support market-leading combination of pricing, market reporting, and analytics expanding detailed coverage into markets like proteins, bioenergy, and sustainable agriculture

**Enhanced coverage of global trade flows** for all major liquid and dry bulk commodities transported via maritime routes

**Broadened coverage of Energy Transition** including clean technologies data, carbon capture, biofuels, hydrogen, renewables, and emissions

**Enhanced Asia Pacific** coverage across gas and power markets with new power retail tariff forecasts and Hydrogen Project Tracker

**Expanded Fertilizer coverage** with Low Carbon Ammonia data and Sustainable Aviation Fuel Deal Tracker



S&P Global Commodity Insights provides essential data, analytics, insights, and forecasting capabilities across all major commodity and energy markets

# S&P Global Mobility

The leading provider of automotive data, analysis, and insights

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

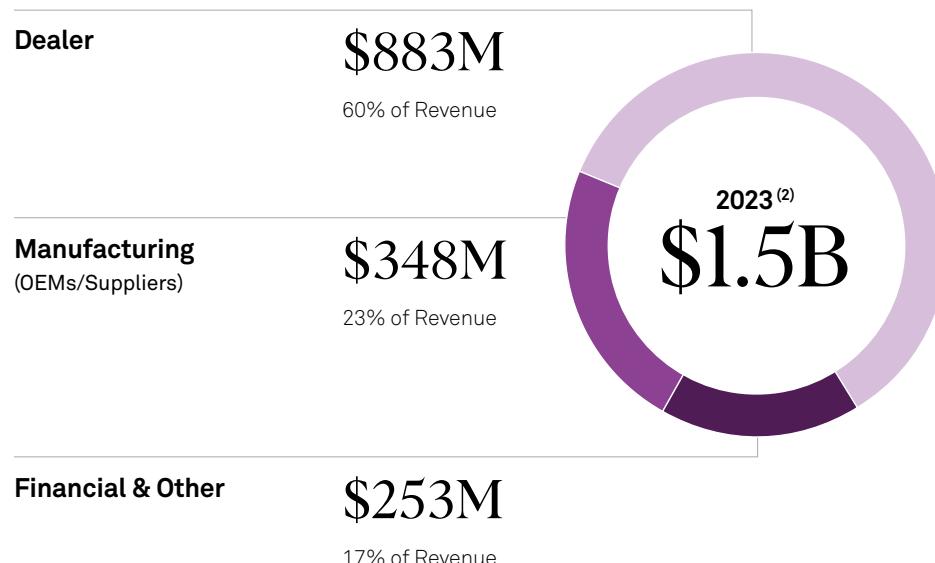
## Our Focus Forward ➤

Drive sustainable growth by investing in data leadership, customer partnerships, and our brands

Continue to innovate by developing must-have products

Lead through disruptions reshaping Mobility—electrification, autonomy, digital retail

## How S&P Global Mobility Generates Revenue



### Subscription revenue:

Data and insights to global OEMs on future vehicles sales and production; predictive analytics and marketing automation software to carmakers and dealers; vehicle history-based products to dealers; insurance underwriting and claims management activities to financial institutions

### Non-subscription revenue:

Sales of products supporting data tied to underlying business metrics such as OEM marketing activities and spend or safety recalls; one-time data sales; consulting and advisory services

### Revenue by Type<sup>(2)</sup>

(dollars in millions)

	'21	'22	'23
Subscription	\$ 953	\$1,055	\$1,169
Non-subscription	293	296	315
<b>Total revenue</b>	<b>\$1,246</b>	<b>\$1,351</b>	<b>\$1,484</b>

Notes for pages 53 and 54:

(1) 2021 results on a non-GAAP pro forma adjusted basis and 2022 results on a pro forma basis as if the merger completed on January 1, 2021

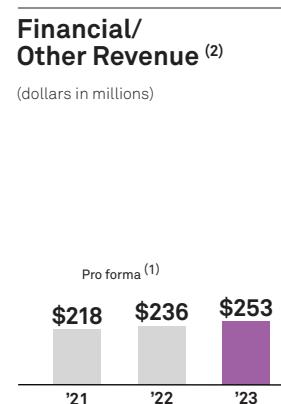
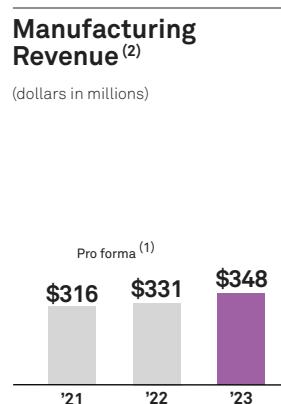
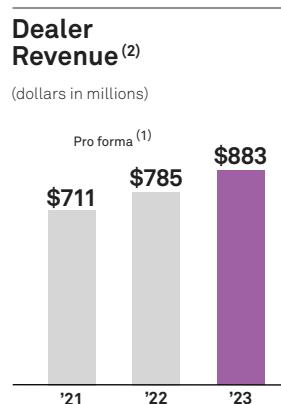
(2) 2023 results reflect the acquisition of Market Scan Information Systems Inc. and the divestiture of Aftersales

# S&P Global Mobility

Serving customers across the automotive value chain

S&P Global Mobility enables customers to anticipate change, optimize their businesses, reach the right consumers, and shape the future of mobility. Leveraging technology and data science, we provide unique insights, forecasts, and advisory services spanning every major market and the entire automotive value chain—from product planning to marketing, sales, and the aftermarket.

With a legacy dating back to the 1920s when R. L. Polk published the first vehicle registration reports, our solutions are used by nearly every OEM, more than 95% of tier-one suppliers, technology companies, media agencies, governments, insurance companies, and lenders.



**Dealer Client Base**

- Dealership Owners
- Car Sales Managers
- Service Managers

Offerings:

- Used Car Listings
- Vehicle History Reports
- Service Retention
- Recall Management
- Sales & Marketing Solutions

**Manufacturing Client Base**

- Original Equipment Manufacturers (OEM)
- National Sales Companies

Offerings:

- Vehicle Sales Forecasts
- Vehicle, Powertrain, and Parts Forecasts
- Technology Insights
- Predictive New Car Marketing Solutions
- Aftermarket Management

**Financial/Other Client Base**

- Insurance Companies
- Financial Analysts
- Lenders

Offerings:

- Vehicle History Reports
- Sales & production forecasts
- VIN Decoding
- Sustainable Mobility

## Data Leadership

**8+ billion**  
registration records

**30+ billion**  
vehicle history records

**75 million**  
lines of monthly forecasts

**4 million**  
consumer ratings and reviews

**250 million**  
cars valued biweekly

## Customer Partnerships

**100%**  
of top global automakers

**45,000**  
dealer customers

**28 million**  
CARFAX Car Care users

**1,200+**  
suppliers

**5,500**  
police agencies

**75,000+**  
service shops

See notes on page 53

**S&P Global Mobility is leveraging technology and data science to provide unique insights and shape the future of mobility**

# S&P Global Mobility: Growth Drivers

## Addressing the shifting landscape of mobility

The secular trends reshaping the Mobility sector over the next ten years will create opportunities to further accelerate revenue growth. This developing landscape creates net opportunities with runway to address new needs for both existing core customers and adjacent segments.

### Key Market Drivers

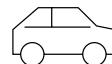
#### Electrification:

~50% of all new vehicles globally are expected to be electric by 2031



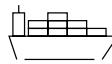
#### Retail Revolution:

~80% of car buyers considering buying cars online vs 40% pre-pandemic



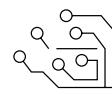
#### Supply chain disruptions

create risk and uncertainty



#### Technology

enabling continued growth of new mobility channels (connected, autonomous, shared)



Disruptions in the automotive market are creating a need for information and data, along with growth opportunities for S&P Global Mobility

### S&P Global Mobility helps answer fundamental questions across the vehicle lifecycle

In a fast-changing environment, S&P Global Mobility growth priorities are being driven by the fundamental questions that our customers—from parts suppliers and OEMs to auto dealers and consumers—are asking throughout the vehicle life cycle.

Client base personas	Strategy & product planning	New vehicle sales & marketing	Used vehicle sales & services
 <b>Parts Suppliers</b>	<p><i>“What vehicles, with what content, and how many of them do I need to build?”</i></p>		
 <b>OEMs</b>		<p><i>“What buyer should I target, when, with what vehicle, and at what price?”</i></p>	
 <b>Retail</b>			<p><i>“I want to shop, buy, service, and sell my used car with confidence.”</i></p>
 <b>Consumer</b>			
 <b>Finance &amp; Insurance</b>		<p><i>“How do I price this policy/loan/asset?”</i></p>	

# S&P Global Mobility: Enterprise EyeQ for OEMs

## An incentive optimization platform for OEMs

Enterprise EyeQ is an incentive optimization platform, developed exclusively for OEMs to better allocate incentives by maximizing incremental sales. Enterprise EyeQ integrates with Mastermind to deploy Private Incentives to loyal customers through Dealers Predictive Marketing campaigns.

S&P Global Mobility enables OEMs to drive brand loyalty and support profitability, deploying the right incentive value to the right customers, maximizing close rates from dealers' loyalty portfolio. OEMs control offer design through a simple user interface that automatically calculates the optimal allocation of incentives based on set campaign goals. Built-in reporting and analytics help OEMs accurately forecast volumes and campaign costs based on the parameters of the campaign. This gives users confidence in right-sizing measures to support business targets and approve campaigns. Our technology enables clients to target audiences by Geography, Model, Model Year, and Deal Type.

**Enterprise EyeQ technology enables OEMs to develop private incentives that drive brand loyalty and maximize incremental sales**

### Key components of Enterprise EyeQ:

#### Vehicle Affinity

The Vehicle Affinity model uses a combination of registration and demographic data to analyze vehicle segment trends, allowing you to accurately predict which in-market customers are most likely to buy

#### Price Sensitivity

The Price Sensitivity model calculates the likelihood of in-market customers buying a specific vehicle at varying price points

#### Optimization Engine

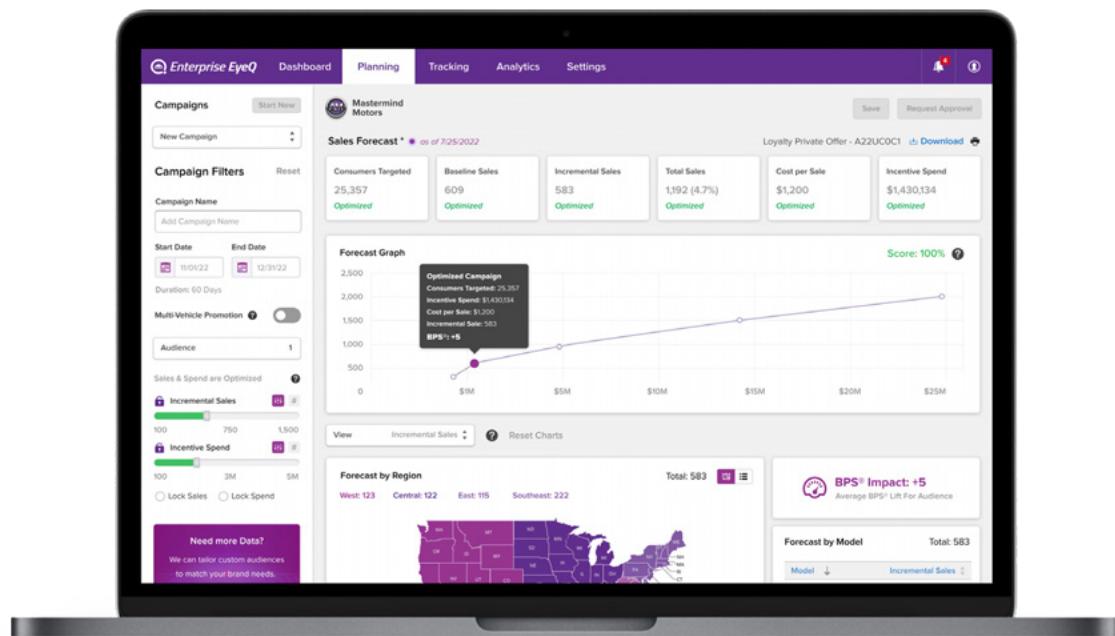
Following campaign parameters set by the OEM, the Optimization Engine automatically selects the right combination of prospects to maximize incremental sales through Private Incentive allocation

### Enterprise EyeQ enables OEMs to:

**Increase brand loyalty**  
and support profitability

**Design Incentive Offers**  
with confidence and deploy campaigns faster

**Accurately forecast**  
sales volumes and campaign costs



# S&P Global Mobility: Battery Raw Material Forecast

In-depth analysis of the battery vehicle domain, from raw material extraction to manufactured vehicles

S&P Global Mobility provides invaluable insights that are derived from unmatched automotive data—enabling its customers to anticipate change and make decisions with conviction across the battery vehicle domain.

From raw material extraction to manufactured vehicles, the Auto Supply Chain & Technology team provides in-depth analysis on battery technology developments and the evolving supply chain landscape.

## Ensuring the Success of Electric Vehicles

An electrified future is dependent on a new industry. Ensuring the success of electric vehicles requires unprecedented quantities of battery-grade commodities. Increasing from around 4.8M in 2021, annual production of battery electric vehicles is forecast to exceed 50M in 2034. Battery demand is predicted to increase from 260GWh in 2021 to 4,568GWh in 2034, and an additional 147GWh is required for hybrid vehicles.

Understanding who supplies each OEM with which technology and in what quantities will help stakeholders assess opportunity, risk, bottlenecks, and contingency strategies, and make decisions with conviction. The Battery Raw Material forecast suite from S&P Global Mobility's Auto Supply Chain & Technology team aims to be the leading source of this critical intelligence.

## S&P Global Mobility's Auto Supply Chain & Technology provide:

News & Insights

Robust data sets

Battery-specific company profiles covering the high- and low-voltage battery landscape

### Report topics include:

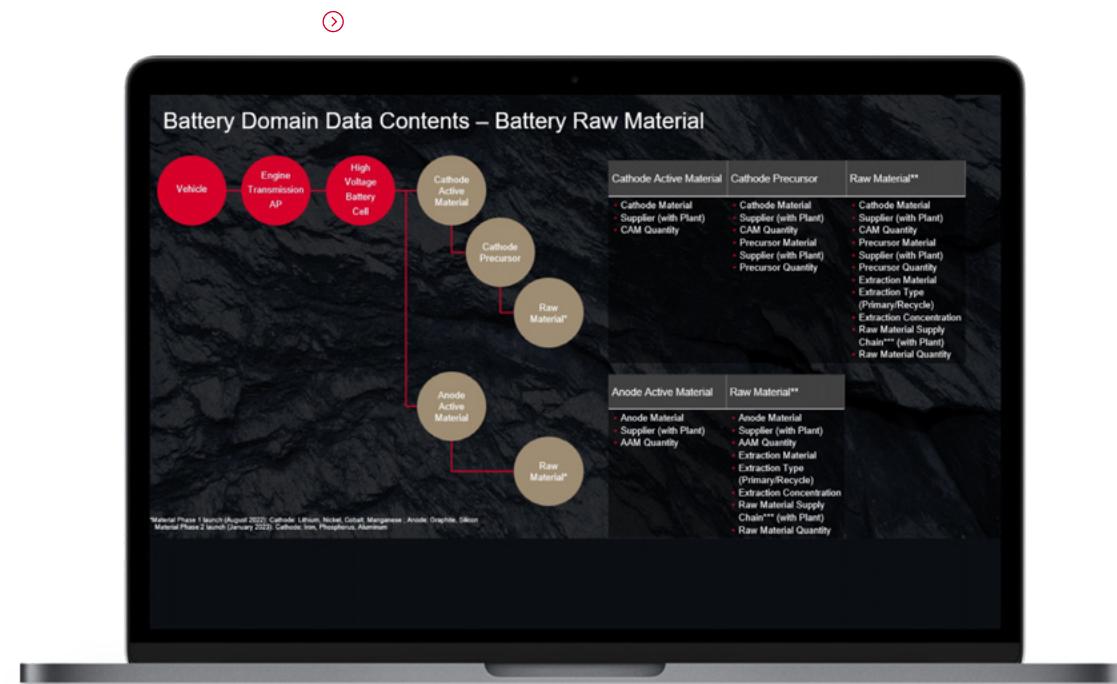
Battery Plant Capacity Report and Market Tracker

Battery Chemistry & Supply Chain Dynamics

Auto Battery Start-up Report

OEM Electrification Tracker

Carbon Footprint & Raw Material Implications of Battery Cell Development



Supporting the automotive industry as it shifts to an electrified future

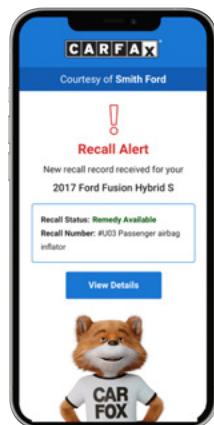
# CARFAX Car Care/CARFAX for Life

Extending our focus to the underserved vehicle ownership market

## CARFAX Car Care

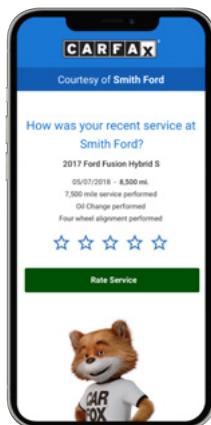
### Consumer Maintenance Program

The CARFAX Car Care consumer application helps the consumer manage their vehicle and services during the ownership life cycle. Consumers using this application are 25% more likely to be loyal to the dealer/service shop that delivers revenues to S&P Global Mobility's dealer customers.



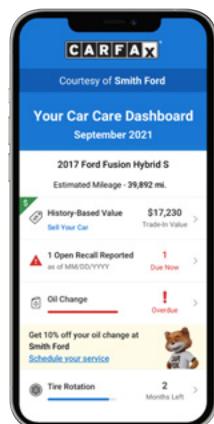
#### Open Recall Alerts

Be the first to know about open recalls for your car



#### Trusted Service Shops

Find trusted service shops near you based on verified reviews



#### Vehicle Service History & Reminders

Keep your vehicle well maintained with timely service reminders



#### Registration Reminders

Keep your vehicle registration up-to-date to avoid getting a ticket

## CARFAX for Life

### Dealer Program that Drives Dealer Service Loyalty

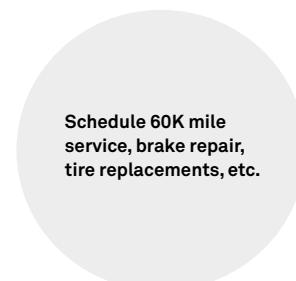
Dealers benefit from CARFAX trusted brand and unique data.

#### Drive Dealer Service Visits

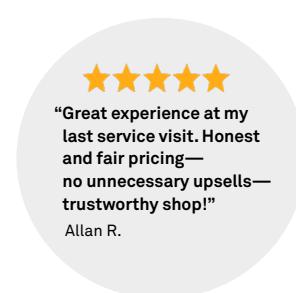
Co-branded car ownership program for your customers

Recall alerts and service reminders that drive action

Turnkey loyalty program

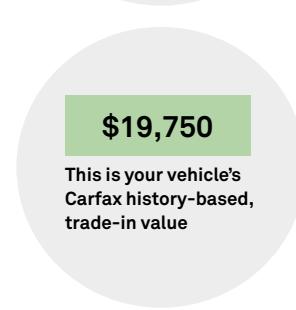


Schedule 60K mile service, brake repair, tire replacements, etc.



"Great experience at my last service visit. Honest and fair pricing—no unnecessary upsells—trustworthy shop!"

Allan R.



\$19,750

This is your vehicle's Carfax history-based, trade-in value

#### Boost Reputation

Verified ratings and reviews

Free CARFAX report for all your customers

CARFAX Top-Rated Dealer Award as recognized by consumers

#### Get More Trades

Leads from 20M+ monthly CARFAX.com visitors

Timely trade-in offers to CARFAX consumers when they are ready to sell

Trade-in widget with vehicle identification number-specific valuation

CARFAX programs provide unique tools for automotive consumers and dealers

# S&P Dow Jones Indices

## Index-Based Solutions.

As the world's leading provider of index solutions across geographies and asset classes, we innovate trusted solutions that unleash the potential of capital markets for everyone, everywhere. Our vision is to give every person the power to determine their own financial destiny.

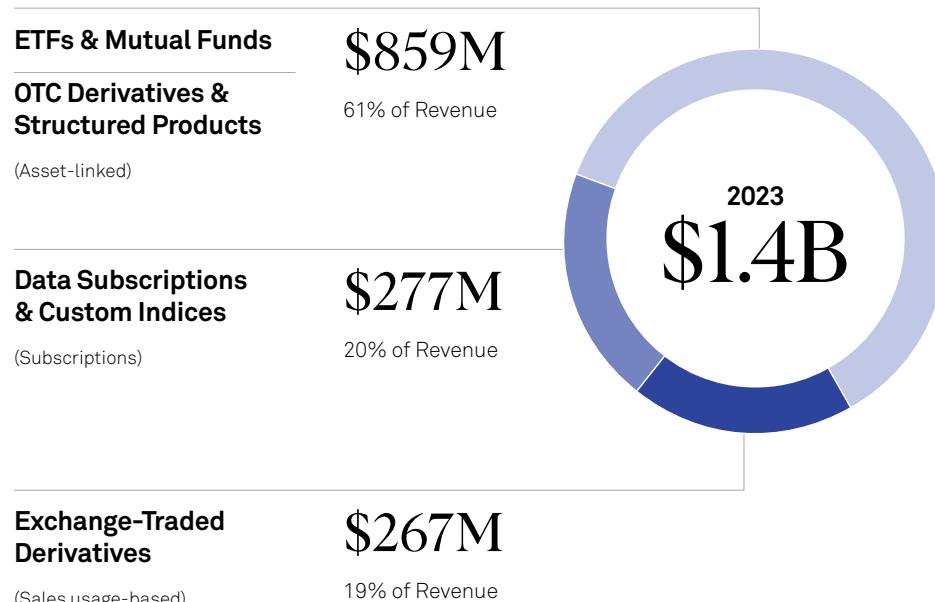
### Our Focus Forward ➤

Grow liquid ecosystems

Differentiate through  
IP/ brand and client  
distribution relationships

Deliver innovative data  
and technology

### How S&P Dow Jones Indices Generates Revenue



#### Asset-linked fee revenue:

Licensing fees on assets invested in products linked to S&P Dow Jones Indices

Fixed or variable annual and per-issue license fees or blanket license fees for OTC derivatives and structured products

#### Subscription revenue:

Customized index solutions and data subscriptions that support index fund management, portfolio analytics, and research

#### Sales usage-based royalties revenue:

Royalties based on trading volumes of derivatives contracts listed on global exchanges

#### Revenue by Type <sup>(2)</sup>

(dollars in millions)

	Pro forma		
	'21	'22	'23
Asset-linked fees	\$ 842	\$ 862	\$ 859
Subscription	253	274	277
Sales usage-based royalties	158	219	267
Total revenue	\$1,253	\$1,355	\$1,403

#### Notes for page 59:

(1) 2021 results on a pro forma basis and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

(2) 2021 pro forma results and 2022 non-GAAP pro forma adjusted results reflect the divestiture of a family of leveraged loan indices

Ownership of S&P Dow Jones Indices LLC joint venture (established in June 2012): 73% S&P Global; 27% CME Group

# S&P Dow Jones Indices Differentiators

## One-stop shop

U.S. Equities	Sustainability
Global Equities	Factors
Fixed Income	Thematics
Commodities	Multi-Asset
Models & Direct Indexing	Digital Assets
Custom	Private Markets
	Global Exchanges

## Market Leader

Leader in
Global ETF AUM
U.S. Equity ETF AUM
U.S. Equity ETF flows

## Trusted global brands

S&P 500®
The Dow®
VIX®
iBoxx®
CDX & iTraxx®
S&P GSCI®

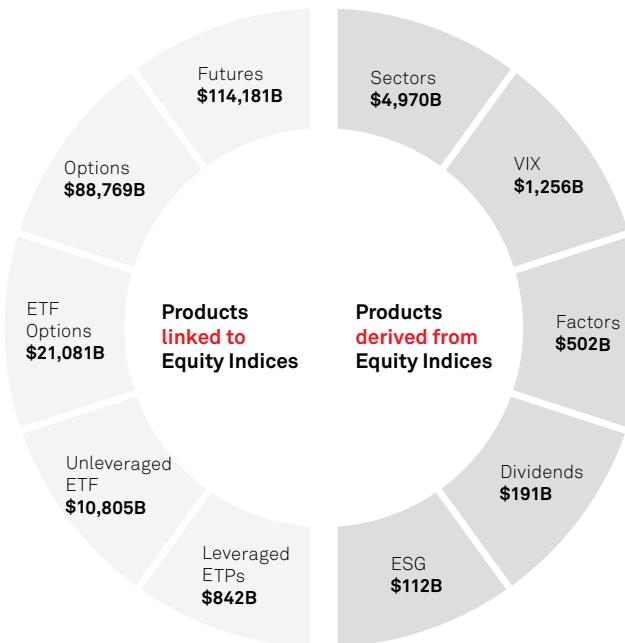
**Note:** The Dow® is a trademark of Dow Jones Trademark Holdings LLC. VIX® is a trademark of Cboe Exchange, Inc. GSCI® is a trademark of Goldman, Sachs & Co.

## Liquid Ecosystems

Our indices underlie the most liquid financial products in the market for both equity and credit through broad ecosystems under license agreements with customers.

### Equity

**\$243 trillion**  
Index Equivalent Trading

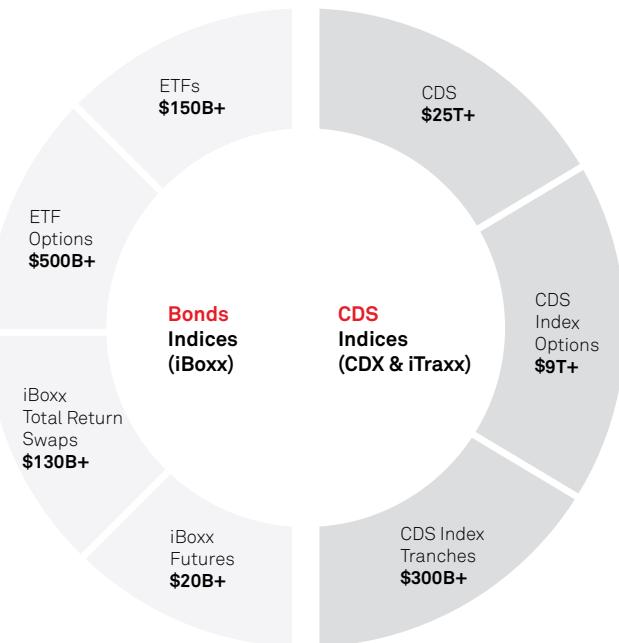


**Sources:** Futures Industry Association (FIA), Options Clearing Corporation (OCC), S&P Dow Jones Indices, Bloomberg and Cboe Exchange, Inc.

**Note:** Data from 12-month period ending December 31, 2023. A delta hedge was applied to calculate the Index Equivalent (IET) for Options Notional

### Fixed Income

**\$35 trillion**  
Gross Notional Traded



**Sources:** The Depository Trust & Clearing Corporation (DTCC); OSTTRA Group Ltd.; Cboe Exchange, Inc.; and FactSet Research Systems Inc.

**Note:** Data from 12-month period ending December 31, 2023

Since Charles Dow invented the first index in the 1880s, S&P Dow Jones Indices has been developing indices to help investors measure and trade the markets

# S&P Dow Jones Indices

## S&P 500®

The S&P 500 is the world's most-tracked index by assets under management

## S&P 400® & S&P 600®

The S&P 400 & 600 are the leading small- and mid-cap indices

## The Dow®

The Dow Jones Industrial Average is the world's most-cited market measure

## S&P Dow Jones Indices Annual Survey of Assets

Asset values as of December 31, 2023  
(dollars in millions)

Index/Series	ETP <sup>(3)</sup>	Non-ETP <sup>(4)</sup>	Indexed Asset <sup>(1)</sup> Value (USD Millions)		BENCHMARKED ASSET <sup>(2)</sup> VALUE (USD Millions)	TOTAL (USD Millions)
			ETD <sup>(5)</sup>	Total		
<b>Headline Indices/Index Series</b>						
S&P 500	\$1,573,659	\$5,275,923	\$3,188,710	\$10,038,293	\$5,982,231	<b>\$16,020,524</b>
S&P MidCap 400	109,536	215,788	11,310	336,634	44,806	381,440
S&P SmallCap 600	91,393	55,550	100	147,043	11,441	158,484
Dow Jones Industrial Average®	36,773	39,973	25,250	101,996	1,826	103,822
S&P Global BMI	31,388	549	—	31,937	59,654	91,591
iBoxx Corporate	104,756	28,232	100	133,088	285,221	418,309
S&P/ASX Indices	22,105	45,704	34,440	102,250	180,170	282,420
S&P/TSX Indices	35,086	23,486	45,440	104,012	559,619	663,631
<b>Complete S&amp;P Dow Jones Indices<sup>(6)</sup></b>						
U.S. Equity	\$2,342,696	\$6,140,812	\$3,250,870	\$11,734,378	\$6,218,836	\$17,953,214
Global Equity	163,501	89,182	81,280	333,963	843,565	1,177,528
Fixed Income	179,304	78,766	200	258,270	804,357	1,062,627
Multi-Asset & Alternatives <sup>(8)</sup>	42,318	91,300	10,040	143,657	856,599	1,000,256
Factors & Thematics <sup>(9)</sup>	568,884	118,557	—	687,441	198,713	886,154
<b>Total</b>	<b>\$3,296,702</b>	<b>\$6,518,617</b>	<b>\$3,342,390</b>	<b>\$13,157,709</b>	<b>\$8,922,070</b>	<b>\$22,079,779</b>

**Note:** The numbers set forth above are estimates of the total global assets in and/or notional value of the financial products based on or benchmarked to S&P DJI indices. These are indicative only and include assets in active funds that are benchmarked to S&P DJI indices for performance measurement as well as assets of financial products that use or are based on the respective S&P DJI indices to create such product.

S&P Dow Jones Indices does not guarantee the accuracy of these data.

To create a comprehensive view of assets, S&P Dow Jones Indices uses a wide range of data, including third-party data and S&P DJI client-reported data collected via an annual survey. Not all companies respond or choose to be included in such survey.

There will be variability year to year due to various factors that impact the results, including, for example, the timing and robustness of market participants' reporting, market performance, and S&P Dow Jones Indices' ongoing data cleansing and methodology enhancements to improve the quality and accuracy of the survey results.

(1) Indexed assets are assets in and/or notional value of institutional funds, ETFs, retail mutual funds, exchange-traded derivatives, and other investable products that seek to replicate or capture the performance of the respective S&P DJI indices

(2) Benchmarked assets are assets in actively managed funds whose performance is compared to or measured against the respective S&P DJI indices

(3) Exchange-Traded Products (ETPs) include Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), and Exchange-Traded Commodities (ETCs)

(4) Non-ETP assets include mutual funds, institutional funds, separately managed accounts, and insurance products

(5) Exchange-Traded Derivatives (ETDs) include exchange-traded options, exchange-traded futures, and exchange-traded options on futures. The notional conversion methodology for derivatives is based on publicly available exchange data. While the volumes and open interest (OI) are published by the exchanges, the notional conversion is performed independently using a multiplier of .23

(6) The asset values associated with the Headline indices are featured in their respective categories on the Complete S&P Dow Jones Indices table

(7) Multi-Asset & Alternatives include GSCI, Crypto, Target Date/Target Risk, other Alternatives, and other Multi-Asset Indices

(8) Factors and Thematics include Dividends, Style, Equal Weight, and other Factors Indices

**Sources:** S&P Dow Jones Indices LLC, S&P Dow Jones Indices client-reported data, eVestment, FIA and Morningstar Inc. Asset values as of Dec. 31, 2023. Table is provided for illustrative purposes

## \$16 trillion in assets

indexed or benchmarked to the S&P 500 with \$10 trillion in assets indexed (or passively managed)

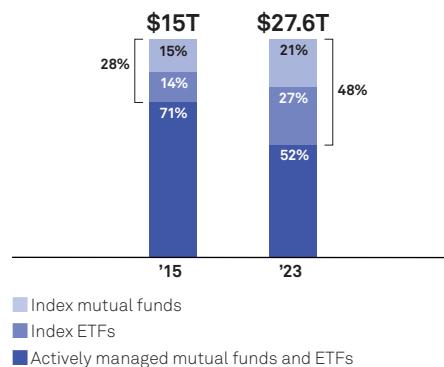
## \$22 trillion in assets

indexed or benchmarked to all S&P Dow Jones Indices

# Growth Drivers: Considerable Industry Runway in the Active to Passive Switch

## Index Funds Have Grown as a Share of the Fund Market

(dollars in trillions; percentage of long-term total net assets, year-end)



Sources: Investment Company Institute and World Federation of Exchanges

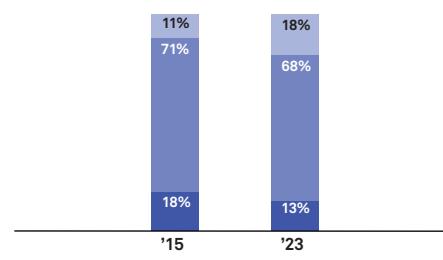
### Notes:

Totals may not sum to 100% due to rounding

Data exclude money market funds. Data for ETFs exclude non-1940 Act ETFs

## Index Domestic Equity Fund Share of U.S. Stock Market Is Small

(percentage of U.S. stock market capitalization, year-end)



## Rapid Global ETF AUM Growth Expected to Continue

(dollars in trillions)

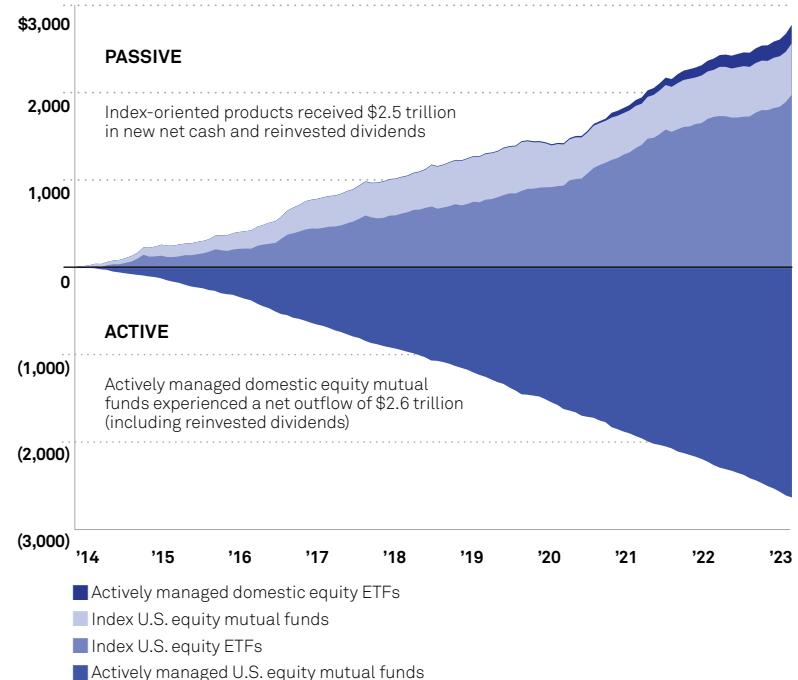


Source: PwC ETFs 2028: Shaping the Future

## The Active-Passive Shift Continues in Equities, with Passive Fixed Income Products Gaining Flows (vs Active) in Recent Years

### Cumulative Flows to U.S. Equity Mutual Funds and Net Share Issuance of U.S. Equity ETFs

(dollars in billions) (January 2014–December 2023)



Source: Investment Company Institute, 2024 Investment Company Fact Book: A Review of Trends and Activities in the Investment Company Industry

Note: Mutual fund data include net new cash flow and reinvested dividends; ETF data for net share issuance include reinvested dividends.

Passive investing has democratized market access, revolutionizing the way investors access financial markets and participate in market performance

# Growth Drivers: Expanding Passive Ecosystem

The role of passive indices in global capital markets has been expanding. S&P Dow Jones Indices solutions have expanded beyond traditional asset management and now underpin clients' passive products offering for income and retirement solutions for insurers and banks, direct indexing and model portfolios for wealth management, and liquid and tradeable ETDs.

	INCOME & RETIREMENT	DIGITAL WEALTH	LIQUID ECOSYSTEM
<b>Trend / Client Needs</b>	<p>Growing market for index-based risk and income solutions:</p> <p><b>Highly liquid dividend and fixed income ETFs</b></p> <p><b>Proliferation of passive fixed annuities</b></p> <p><b>Increased adoption of passive savings plans through digital platforms (e.g., Japan NISA, German Sparpläne)</b></p>	<p>Rapid adoption of tech-enabled passive solutions in wealth management:</p> <p><b>Direct indexing</b></p> <p><b>Model portfolios</b></p> <p><b>Digital distribution channels (e.g., Asset Management Wealth Platforms, Robo-advisors, online investment platforms)</b></p>	<p>Investors seek greater liquidity and capital efficiency via capital markets, driving utilization of ETDs for:</p> <p><b>Hedging &amp; risk management</b></p> <p><b>Risk control &amp; yield enhancement</b></p> <p><b>Capital efficiencies</b></p> <p><b>Portfolio diversification &amp; optimization</b></p>
<b>S&amp;P DJI Index Solutions</b> (illustrative)	<p>Extensive Dividend and Fixed Income index solutions</p> <p>Innovative multi-asset index solutions designed for use in fixed index annuities (FIAs), ETFs, and bank structured products</p> <p><b>S&amp;P 500 Duo Swift Index</b></p> <p><b>S&amp;P 500 Dynamic Intraday TCA Index</b></p> <p><b>S&amp;P 500 Daily Covered Call Index</b></p>	<p>Trusted index brands offering scale without gaps or overlap:</p> <p><b>S&amp;P 500, S&amp;P MidCap 400, S&amp;P SmallCap 600, S&amp;P Composite 1500 Indices</b></p> <p><b>S&amp;P World</b></p> <p><b>Indices purpose-built for direct indexing implementation, e.g., S&amp;P 500 Sectors Equal Allocation Index</b></p>	<p>S&amp;P Dow Jones Indices are foundational building blocks for the creation of tradeable and hedgeable ETDs by exchanges.</p> <p>Recent innovative index solutions include:</p> <p><b>Credit VIX®</b></p> <p><b>S&amp;P/B3 Ibovespa VIX®</b></p> <p><b>Cboe S&amp;P 500 Dispersion Index</b></p>
<b>Client solutions based on S&amp;P DJI Indices</b> (illustrative)	<p>Athene FIAs and Prudential Singapore's Indexed Universal Life on the S&amp;P 500 FC TCA 0.5% Decrement Index</p> <p>Mirae Asset Tiger U.S. Dividend +7% Premium ETF</p> <p>Mirae S&amp;P 500 +10% Premium Daily Option ETF</p>	<p>S&amp;P Dow Jones Indices has a dedicated team of Digital Wealth specialists, supporting asset manager and wealth management clients with index education and solutions for direct indexing and model portfolios</p>	<p><b>CME E-Mini S&amp;P 500 EW Futures</b></p> <p><b>Options on S&amp;P 500 Annual Dividend Index Futures</b></p> <p><b>Cboe iBoxx \$EM Futures</b></p> <p><b>Cboe iBoxx iShares U.S. Corporate Bond Index Futures</b></p> <p><b>S&amp;P/JPX Topix500 ESG Tilt Futures</b></p>

# Growth Drivers: Exchange-Traded Derivatives / Usage-based

From licensing indices for product creation to risk transference and liquidity, S&P Dow Jones Indices contributes to more liquid, efficient, and transparent markets.

## S&P Dow Jones Indices' Key Exchange Relationships

### CME Group

Partner since 1982

CME Group, part owner of S&P Dow Jones Indices through a joint venture with S&P Global, offers futures and options on futures on a range of S&P Dow Jones Indices

### Cboe

Partner since 1983

Cboe lists options on S&P Dow Jones Indices, including options on the S&P 500, which it uses to create VIX®

### TMX Group

Partner since 1998

S&P Dow Jones Indices and TMX Group together offer Canada's premier market benchmarks

S&P/TSX 60

Equity and strategy indices

### ASX

Partner since 1999

S&P Dow Jones Indices and ASX offer leading measures of the Australian markets, including equity indices and fixed interest indices

S&P/ASX 200

Equity, fixed income, and strategy indices

Note: Illustrative Example

### Product Creation

Investment bank equity derivatives trading desk creates a structured product based on the S&P 500

Insurance company buys \$100M notional amount of this S&P 500-based structured product

### Risk Transference

Investment bank sells insurance company \$100M of the structure, which leaves the investment banker exposed/at risk on \$100M equivalent of S&P 500

Investment bank decides to hedge the exposure/risk by going into the open market and buys \$100M notional amount of ETDs based on the bid/ask spread and available liquidity

### Liquidity Provision

Because the investment bank entered the market and transferred their risk, liquidity providers find the least expensive hedge against their risk (i.e., tightest bid/ask spread and most liquidity at that spread)

Liquidity provider/market maker leans into the markets—often done passively—in order to not give up the spread they earned against the investment bank

S&P 500 Structured Product offered

\$100M invested in S&P 500 Structured Product

\$40M notional amount in S&P 500 futures  
\$40M notional amount in S&P 500 options  
\$10M in S&P 500 ETFs  
\$10M in S&P 500 ETF options

S&P Dow Jones Indices data & analytics offer numerical relationships between all constituents

Prices are reflected in S&P Dow Jones Indices-based ETDs and ETPs

**Drives asset creation & investment flows for portfolio management**

**Drives volume and trading for risk mitigation**

**Drives price efficiencies and greater access to liquid instruments**



**Note:** VIX® and CBOE® are registered trademarks of Cboe Exchange, Inc. JPX® and Topix® are registered trademarks of the Japan Exchange Group. TSX® is a registered trademark of the TMX Group Limited. ASX® is a registered trademark of the ASX Operations Pty Ltd.

# Our Index Solutions

## Equity

Families of equity indices—including the iconic S&P 500 and Dow Jones Industrial Average—for global and local markets covering more than 20,000 securities in more than 83 countries with over 20 years of uninterrupted history

### U.S. Equity

- Size
- Style
- Sector
- Industries

### Global Equity

- S&P World

### Developed Equity

### Emerging Equity

### Frontier Equity

### Property & REIT

### Shariah

### VIX<sup>(1)</sup>

### Cboe S&P Dispersion Index (DSPX)

## Sustainability

- S&P ESG
- ESG Equal Weight
- Dow Jones Sustainability Indices
- Green Real Estate
- S&P Sustainability Sectors
- S&P SDG

## Climate

- Paris-Aligned & Climate Transition (PACT)
- Carbon Efficient
- S&P Global 1200 Fossil Fuel Free
- S&P Biodiversity

## Fixed Income, Commodities, Currencies (FICC)

Broad market benchmarks measuring exposure to fixed income asset classes, including liquid segments of credit markets, and first major investable commodity index as well as alternatives including specialty indicators, currencies, and cryptocurrencies. Families of indices include the iBoxx Bond & Loan, CDX & iTraxx Credit Default Swap, and S&P GSCI

### Fixed Income

- Corporate Credit
- Treasury/Sovereign/Quasi-Government
- Emerging Markets
- U.S. Municipal
- Inflation-Linked
- Collateralized
- Floating Rates Notes
- Money Market
- Fixed Maturity
- Preferred and Convertible
- Leveraged Loans
- Thematics (Infrastructure, Sukuk, Faith-Based)
- Volatility

### Fixed Income Sustainability

- ESG & Sustainability Screened
- Green, Social & Sustainability Bonds
- Paris-Aligned & Climate Transition (PACT)

### Commodities

- Broad Market
- Climate Aware
- Sector & Single Commodity
- Quantitative Strategies
- Equity-Based
- S&P Global Carbon Credits

### Private Markets

- Private Equity
- Venture Capital
- Private Credit
- Real Assets

### Alternatives

- Currencies/ Cryptocurrencies
- House Price Indicators

## Smart Beta

Indices measuring blended characteristics that are determined by specific outcomes and investment goals, enabling enhanced portfolio diversification, above-market returns, and risk management.

Recognized for innovative index strategies including Intraday Managed Volatility Suite, Next Generation of Single Factors, and Innovative Technology, which aim to enhance investment outcomes through non-traditional weighting methodologies and factor-based approaches

### Factors

- Dividend Strategies
- Sustainable Dividend Strategies
- Single Factors – Core
- Single Factors – Next Generation
- Multi-Factor
- Sustainable Factor
- Quantitative Strategies
- Alternative Beta

### Thematics/Kensho

- New Economies
- Innovative Technology
- Commodity Producers & Natural Resources
- Health Care & Wellness
- Alternatives (Infrastructure, Private Equity)
- Consumer

### Thematics Sustainability

- Clean Energy
- Mobility
- Green Alternatives (Infrastructure, Real Estate)
- Green Opportunities (e.g., Transition Metals, Responsible Mining)

### Multi-Asset

- Intraday Managed Volatility
- S&P MARC5
- Target Date
- Target Risk
- Defined Outcome/ Target Outcome
- Options Strategies
- Liquid Alternatives
- Real Assets

### Custom Solutions

Custom Index options include:

- Benchmark Administration
- Custom Slice & Dice
- Client Proprietary
- Custom Hybrid

Services include:

- Index Calculation
- Index Distribution
- Support

#### Note:

(1) VIX® is a trademark of Cboe Exchange, Inc.

# Index Solutions: Basis for a Range of Investment Vehicles

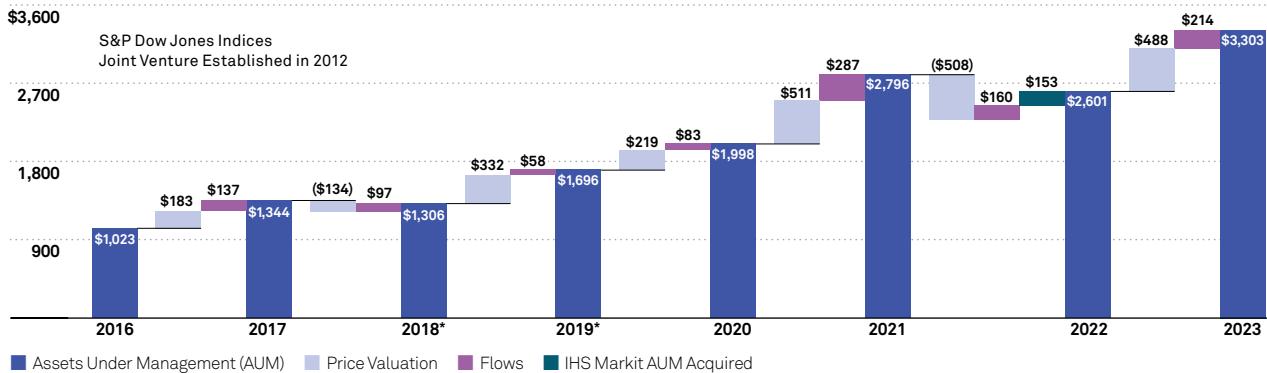
## ETFs Linked to S&P Dow Jones Indices

Exchange-traded funds (ETFs)—which represent share ownership of an index fund but trade like shares of stock—have become some of the most actively traded securities on stock markets around the world.

### 18% 7-year CAGR in ETF AUM based on S&P Dow Jones Indices

#### AUM: A Mix of Flows and Price Valuation<sup>(1)</sup>

(dollars in billions) (years ended December 31)



#### Notes:

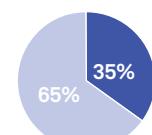
Flows calculated as point in time

Upon the merger in 2022, IHS Markit AUM is included in 2022 and 2023 AUM

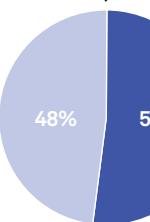
\* 2018-2019 AUM is updated to exclude Custom ETFs that were previously included (currently these ETFs are reflected under the Custom channel)

### Growing and Diversifying ETF Assets Based on S&P Dow Jones Indices<sup>(2)</sup>

2003: \$79 billion



2023: \$3,303 billion



### Exchange-traded Derivatives Revenue Has a 10-year CAGR of 12%

(dollars in millions)



Notes for pages 66 to 67:

#### Sources:

(1) Morningstar and S&P Dow Jones Indices

(2) Bloomberg (2003, 2015), Morningstar (2016–2023). The joint venture was established in June 2012. Flows calculated as point-in-time

(3) Bloomberg (2014–2015), Morningstar (2016–2023)

(4) Morningstar

(5) Chicago Mercantile Exchange

(6) Cboe Global Markets

(7) Cboe Global Markets. Contract volume may be based on preliminary reported volume rather than cleared volume

**S&P Dow Jones Indices offerings serve as the basis for ETFs, futures, options, and other investable products around the world**

# ETFs

The launch of the SPDR S&P 500 ETF (Symbol: SPY) put S&P Dow Jones Indices at the forefront of ETF development. Launched in January 1993, SPY was the very first exchange-traded fund listed in the U.S.

SPY, IIV, and VOO are included among the world's largest ETFs and, when combined, have more than \$1 trillion in assets for year ending 2023

## Leading ETFs (Symbols: SPY, VOO, IIV)<sup>(2)</sup>

(ending AUM; dollars in billions)

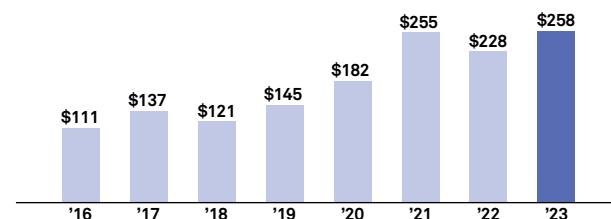


ETFs based on indices that consist of companies in the S&P 500 as classified by sector according to the Global Industry Classification Standard (GICS®)

## Select Sector SPDRs

(Symbols: XLY, XLP, XLE, XLF, XLV, XLI, XLB, XLU, XLRE, XLC)<sup>(3)</sup>

(ending AUM; dollars in billions)



Fixed Income ETFs, one based on U.S. investment grade corporate bonds (LQD) and the other based on U.S. high yield corporate bonds (HYG)

## iShares Corporate Bond ETF (Symbols: LQD, HYG)<sup>(4)</sup>

(ending AUM; dollars in billions)



See footnotes on page 66

# Exchange-Traded Derivatives

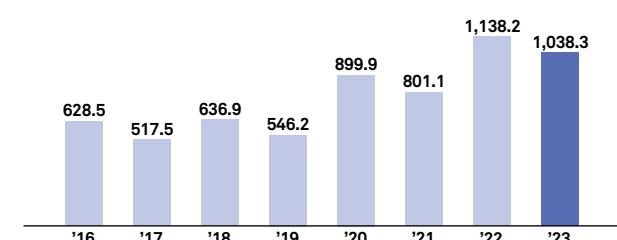
S&P Dow Jones Indices has been an important contributor to the exchange-traded derivatives market since the introduction of the S&P 500 futures contracts by CME in 1982 and the S&P 100 and S&P 500 options by Cboe in 1983.

Represents a fraction of the value of a corresponding standard futures contract

Note: 2019-2021 revised to include Micro E-minis that were launched in 2019 (Futures) and 2020 (Options)

## S&P 500 E-mini (Contracts traded on the CME)<sup>(5)</sup>

(contracts in millions; includes futures, options, and options on futures)

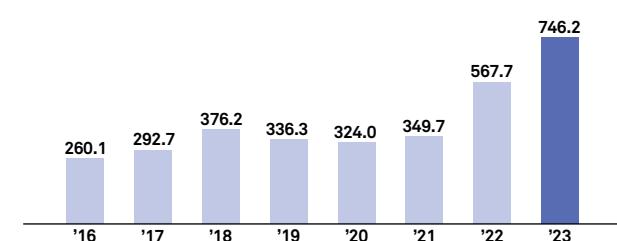


Gives the right to buy or sell the value of the S&P 500 at the stated exercise price

Note: 2018-2021 revised to include XSP and Nanos volumes since inception. XSP launched in 2005, Nanos launched in 2022

## S&P 500 Option (Contracts traded on the Cboe)<sup>(6)</sup>

(contracts in millions; includes futures, options, and options on futures)

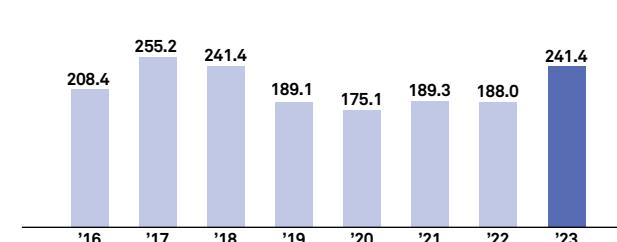


Based on the Cboe Volatility Index (VIX®), the leading measure of the stock market's expectation of volatility, as implied by S&P 500 options

Note: 2020 revised to include VXM volume. VXM launched in 2020

## VIX® (Contracts traded on the Cboe)<sup>(7)</sup>

(contracts in millions; includes futures, options, and options on futures)



# Financial Review

## 2023 Financial Highlights

	Revenue	Adjusted Operating Profit <sup>(9)</sup>	Adjusted Operating Profit Margin <sup>(9)</sup>
<b>S&amp;P Global</b>	Increased by 6% to \$12.50 billion <sup>(1)</sup>	Increased by 8% to \$5.73 billion	Increased by 100 bps to 45.9%
<b>Market Intelligence</b> <sup>(2, 3)</sup>	Increased by 7% to \$4.38 billion	Increased by 11% to \$1.44 billion	Increased by 120 bps to 33.0%
<b>Ratings</b> <sup>(3)</sup>	Increased by 9% to \$3.33 billion	Increased by 10% to \$1.88 billion	Increased by 60 bps to 56.5%
<b>Commodity Insights</b>	Increased by 10% to \$1.95 billion	Increased by 14% to \$897 million	Increased by 180 bps to 46.1%
<b>Mobility</b> <sup>(5)</sup>	Increased by 10% to \$1.48 billion	Increased by 9% to \$576 million	Decreased by 20 bps to 38.8%
<b>Indices</b>	Increased by 4% to \$1.40 billion	Increased by 4% to \$967 million <sup>(7)</sup>	Increased by 50 bps to 68.9% <sup>(7)</sup>
<b>Engineering Solutions</b> <sup>(8)</sup>	Decreased by 66% to \$133 million	Decreased by 69% to \$20 million	Decreased by 180 bps to 15.4%

### Navigating the Numbers:

2023 financial information, other than revenue, is presented on a non-GAAP adjusted basis. 2023 revenue is presented on a reported basis. Engineering Solutions was sold as of May 2, 2023; results included through that date.

Except as noted below, 2021 and 2022 financial information is presented on a non-GAAP pro forma adjusted basis and presents the Company's results of operations as if the merger with IHS Markit was completed on January 1, 2021. 2021 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, Mobility, and Engineering Solutions;

pro forma revenue for Indices; and revenue for Ratings. 2022 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, and Indices; pro forma revenue for Mobility and Engineering Solutions; and revenue for Ratings.

The 2021 "reported" financial information represents S&P Global on a stand-alone basis before the merger with IHS Markit on February 28, 2022.

See Appendix for non-GAAP adjustments, deal-related amortization, and a reconciliation of adjusted information to U.S. GAAP.

### Notes for pages 68 to 74:

(1) Includes interdivision revenue elimination of \$177 million for 2023, \$171 million for 2022 non-GAAP pro forma adjusted, and \$164 million for 2021 non-GAAP pro forma adjusted. Percentages may sum to greater than 100%.

(2) **Market Intelligence:** 2023 results reflect the acquisitions of ChartIQ and TruSight LLC. 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of CUSIP Global Services and Leveraged Commentary and Data. 2022 results reflect the acquisition of The Climate Service, Inc.

(3) **Ratings:** Revenue for Ratings and expenses for Market Intelligence include an interdivision royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Ratings' 2023 results reflect the acquisition of Bridge to India. Ratings' 2022 results reflect the acquisition of the Shades of Green business.

(4) **Commodity Insights:** 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of the Base Chemicals business and OPIS.

(5) **Mobility:** 2023 results reflect the acquisition of Market Scan Information Systems Inc. and divestiture of Aftersales

(6) **Indices:** 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestiture of a family of leveraged loan indices

(7) **Indices:** Includes operating profit attributable to noncontrolling interests (\$241 in 2023, \$235 million in 2022 (includes an adjustment related to the JV Partner's portion of the gain on the disposition of the L100 Index as part of the sale of LCD to Morningstar) and \$215 million in 2021) as part of the S&P Dow Jones Indices joint venture established in June 2012

(8) **Engineering Solutions:** As of May 2, 2023, we completed the sale of Engineering Solutions, and the results are included through that date

(9) Adjusted financials refer to non-GAAP adjusted metrics in 2023, and non-GAAP pro forma adjusted metrics in 2022

N/M: Not meaningful  
Details may not sum to total due to rounding

\* **SPGI:** Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

# Revenue Snapshots

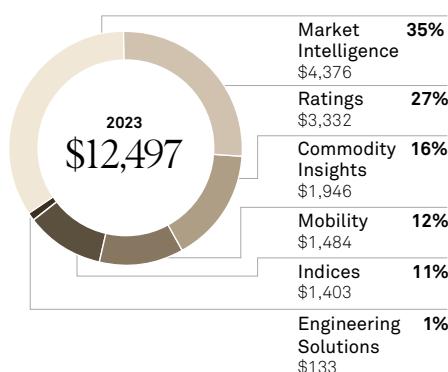
**\$12.5B**

## 2023 Revenue

Full-year 2023 revenue increased 6%, and adjusted revenue excluding Engineering Solutions increased 8% compared to non-GAAP pro forma adjusted revenue in 2022, driven by growth in all five divisions.

### Revenue by Division<sup>(1)</sup>

(dollars in millions)



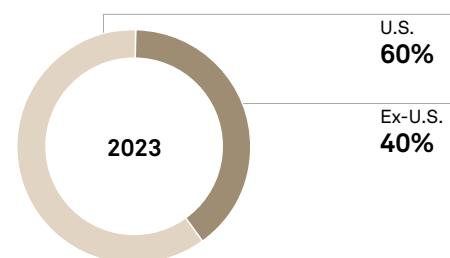
See pages 70 to 76 for Division Revenue

**40%**

## Ex-U.S. Revenue

S&P Global had 40,450 employees, including 22,450 in Asia; 11,550 in the U.S. and Canada; 5,600 in Europe, the Middle East, and Africa; and 850 in Latin America.

### Global Revenue U.S. GAAP<sup>(1)</sup>



See pages 73 for Global Revenue

**Note:** U.S. and Ex-U.S. revenue is only presented on a U.S. GAAP basis; geographic breakdown is not available on a non-GAAP pro forma adjusted basis

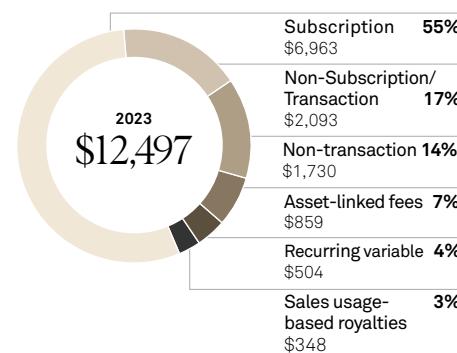
**80%**

## Revenue Is Recurring

80% of S&P Global's 2023 revenue was tied to subscription revenue, non-transaction revenue, asset-linked fees, and recurring variable that are ongoing in nature.

### Revenue by Type<sup>(1)</sup>

(dollars in millions)



See page 74 for Revenue by Type

### Notes:

See footnotes on page 68

See Appendix for non-GAAP adjustments, deal-related amortization, and a reconciliation of adjusted information to U.S. GAAP

# Operating Division Trends\*

Revenue				Expenses			
	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022	2023		Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022	Adjusted 2023
(dollars in millions)							
<b>Market Intelligence</b> <sup>(2,3)</sup>	<b>\$ 3,890</b>	<b>\$ 4,093</b>	<b>\$ 4,376</b>	<b>Market Intelligence</b> <sup>(2,3)</sup>	<b>\$ 2,712</b>	<b>\$ 2,791</b>	<b>\$ 2,933</b>
% increase/(decrease)	N/M	5%	7%	% increase/(decrease)	N/M	3%	5%
% of total	31%	35%	35%	<b>Ratings</b> <sup>(3)</sup>	<b>\$ 1,474</b>	<b>\$ 1,345</b>	<b>\$ 1,450</b>
<b>Ratings</b> <sup>(3)</sup>	<b>\$ 4,097</b>	<b>\$ 3,050</b>	<b>\$ 3,332</b>	% increase/(decrease)	N/M	(9%)	8%
% increase/(decrease)	N/M	(26%)	9%	<b>Commodity Insights</b> <sup>(4)</sup>	<b>\$ 936</b>	<b>\$ 989</b>	<b>\$ 1,049</b>
% of total	33%	26%	27%	% increase/(decrease)	N/M	6%	6%
<b>Commodity Insights</b> <sup>(4)</sup>	<b>\$ 1,669</b>	<b>\$ 1,776</b>	<b>\$ 1,946</b>	<b>Mobility</b> <sup>(5)</sup>	<b>\$ 754</b>	<b>\$ 824</b>	<b>\$ 908</b>
% increase/(decrease)	N/M	6%	10%	% increase/(decrease)	N/M	9%	10%
% of total	13%	15%	16%	<b>Indices</b> <sup>(6)</sup>	<b>\$ 408</b>	<b>\$ 428</b>	<b>\$ 436</b>
<b>Mobility</b> <sup>(5)</sup>	<b>\$ 1,246</b>	<b>\$ 1,351</b>	<b>\$ 1,484</b>	% increase/(decrease)	N/M	5%	2%
% increase/(decrease)	N/M	8%	10%	<b>Engineering Solutions</b> <sup>(8)</sup>	<b>\$ 316</b>	<b>\$ 322</b>	<b>\$ 113</b>
% of total	10%	11%	12%	% increase/(decrease)	N/M	2%	(65%)
<b>Indices</b> <sup>(6)</sup>	<b>\$ 1,253</b>	<b>\$ 1,355</b>	<b>\$ 1,403</b>	<b>Interdivision elimination</b>	<b>\$ (164)</b>	<b>\$ (171)</b>	<b>\$ (177)</b>
% increase/(decrease)	N/M	8%	4%	<b>Total division expense</b>	<b>\$ 6,436</b>	<b>\$ 6,527</b>	<b>\$ 6,711</b>
% of total	10%	11%	11%	% increase/(decrease)	N/M	1%	3%
<b>Engineering Solutions</b> <sup>(8)</sup>	<b>\$ 391</b>	<b>\$ 389</b>	<b>\$ 133</b>	<b>Total SPGI expense</b>	<b>\$ 6,519</b>	<b>\$ 6,523</b>	<b>\$ 6,765</b>
% increase/(decrease)	N/M	(1%)	(66%)	% increase/(decrease)	N/M	0%	4%
% of total	3%	3%	1%				
<b>Interdivision elimination</b>	<b>\$ (164)</b>	<b>\$ (171)</b>	<b>\$ (177)</b>				
<b>Total SPGI revenue</b>	<b>\$12,382</b>	<b>\$11,842</b>	<b>\$12,497</b>				
% increase/(decrease)	N/M	(4%)	6%				

See footnotes and Navigating the Numbers on page 68

N/M: Not meaningful

Details may not sum to total due to rounding

\* **SPGI**: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

# Operating Division Trends\* (continued)

## Operating Profit by Division

(dollars in millions)	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022	Adjusted 2023
<b>Market Intelligence</b> <sup>(2,3)</sup>	<b>\$ 1,178</b>	<b>\$ 1,302</b>	<b>\$ 1,443</b>
% increase/(decrease)	N/M	11%	11%
% of total	20%	25%	25%
<b>Ratings</b> <sup>(3)</sup>	<b>\$ 2,623</b>	<b>\$ 1,705</b>	<b>\$ 1,882</b>
% increase/(decrease)	N/M	(35%)	10%
% of total	44%	32%	33%
<b>Commodity Insights</b> <sup>(4)</sup>	<b>\$ 733</b>	<b>\$ 787</b>	<b>\$ 897</b>
% increase/(decrease)	N/M	7%	14%
% of total	12%	15%	16%
<b>Mobility</b> <sup>(5)</sup>	<b>\$ 492</b>	<b>\$ 527</b>	<b>\$ 576</b>
% increase/(decrease)	N/M	7%	9%
% of total	9%	10%	10%
<b>Indices</b> <sup>(6,7)</sup>	<b>\$ 845</b>	<b>\$ 927</b>	<b>\$ 967</b>
% increase/(decrease)	N/M	10%	4%
% of total	14%	17%	17%
<b>Engineering Solutions</b> <sup>(8)</sup>	<b>\$ 75</b>	<b>\$ 67</b>	<b>\$ 20</b>
% increase/(decrease)	N/M	(11%)	(69%)
% of total	1%	1%	0%
<b>Total division operating profit</b>	<b>\$ 5,946</b>	<b>\$ 5,315</b>	<b>\$ 5,786</b>
% increase/(decrease)	N/M	(11%)	9%
<b>Total SPGI operating profit</b>	<b>\$ 5,863</b>	<b>\$ 5,319</b>	<b>\$ 5,732</b>
% increase/(decrease)	N/M	(9%)	8%

## Operating Profit Margin by Division

	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022	Adjusted 2023
Market Intelligence <sup>(2,3)</sup>	30.3%	31.8%	33.0%
Ratings <sup>(3)</sup>	64.0%	55.9%	56.5%
Commodity Insights <sup>(4)</sup>	43.9%	44.3%	46.1%
Mobility <sup>(5)</sup>	39.5%	39.0%	38.8%
Indices <sup>(6,7)</sup>	67.4%	68.4%	68.9%
Engineering Solutions <sup>(8)</sup>	19.3%	17.2%	15.4%
<b>Total division operating profit margin</b> <sup>(1)</sup>	<b>48.0%</b>	<b>44.9%</b>	<b>46.3%</b>
<b>Total SPGI operating profit margin</b>	<b>47.4%</b>	<b>44.9%</b>	<b>45.9%</b>

See footnotes on page 68

N/M: Not meaningful

Details may not sum to total due to rounding

\* **SPGI**: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

# Operating Division Trends\* (continued)

## Key Results, Adjusted for Foreign Exchange (Fx) Movements

(dollars in millions)	Pro forma/Reported			Fx			Fx Adjusted		
	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022	2023	2021	2022	2023	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022	2023
<b>Revenue</b>									
Market Intelligence <sup>(2,3)</sup>	\$ 3,890	\$ 4,093	\$ 4,376	\$ (4)	\$ 36	\$ (1)	\$ 3,886	\$ 4,129	\$ 4,375
Ratings <sup>(3)</sup>	4,097	3,050	3,332	(39)	86	(6)	4,058	3,136	3,326
Commodity Insights <sup>(4)</sup>	1,669	1,776	1,946	–	5	1	1,669	1,781	1,947
Mobility <sup>(5)</sup>	1,246	1,351	1,484	–	13	5	1,246	1,364	1,489
Indices <sup>(6)</sup>	1,253	1,355	1,403	(1)	10	–	1,252	1,365	1,403
Engineering Solutions <sup>(8)</sup>	391	389	133	–	9	2	391	398	135
Elimination	(164)	(171)	(177)	–	–	–	(164)	(171)	(177)
<b>Total SPGI revenue</b>	<b>\$12,382</b>	<b>\$11,842</b>	<b>\$12,497</b>	<b>\$ (44)</b>	<b>\$159</b>	<b>\$ –</b>	<b>\$12,338</b>	<b>\$12,001</b>	<b>\$12,497</b>
<b>Operating Profit</b>									
Market Intelligence <sup>(2,3)</sup>	\$ 1,178	\$ 1,302	\$ 1,443	\$ 3	\$ (30)	\$ (29)	\$ 1,181	\$ 1,272	\$ 1,414
Ratings <sup>(3)</sup>	2,623	1,705	1,882	(34)	32	(23)	2,589	1,737	1,859
Commodity Insights <sup>(4)</sup>	733	787	897	1	(4)	(8)	734	783	889
Mobility <sup>(5)</sup>	492	527	576	–	1	6	492	528	582
Indices <sup>(6, 7)</sup>	845	927	967	–	7	(3)	845	934	964
Engineering Solutions <sup>(8)</sup>	75	67	20	–	3	1	75	70	21
<b>Total division operating profit</b>	<b>\$ 5,946</b>	<b>\$ 5,315</b>	<b>\$ 5,786</b>	<b>\$ (29)</b>	<b>\$ 8</b>	<b>\$ (56)</b>	<b>\$ 5,917</b>	<b>\$ 5,323</b>	<b>\$ 5,730</b>
<b>Total SPGI operating profit</b>	<b>\$ 5,863</b>	<b>\$ 5,319</b>	<b>\$ 5,732</b>	<b>\$ (29)</b>	<b>\$ 8</b>	<b>\$ (56)</b>	<b>\$ 5,834</b>	<b>\$ 5,327</b>	<b>\$ 5,676</b>
<b>Operating profit margin by division adjusted for Fx movements versus the prior year</b>									
Market Intelligence <sup>(2,3)</sup>	30.3%	31.8%	33.0%				30.4%	30.8%	32.3%
Ratings <sup>(3)</sup>	64.0%	55.9%	56.5%				63.8%	55.4%	55.9%
Commodity Insights <sup>(4)</sup>	43.9%	44.3%	46.1%				44.0%	44.0%	45.6%
Mobility <sup>(5)</sup>	39.5%	39.0%	38.8%				39.5%	38.7%	39.1%
Indices <sup>(6, 7)</sup>	67.4%	68.4%	68.9%				67.5%	68.4%	68.7%
Engineering Solutions <sup>(8)</sup>	19.3%	17.2%	15.4%				19.3%	17.6%	15.7%
<b>Operating profit margin by division adjusted for Fx movements versus the prior year</b>									
<b>Total division <sup>(1)</sup></b>	<b>48.0%</b>	<b>44.9%</b>	<b>46.3%</b>				<b>48.0%</b>	<b>44.4%</b>	<b>45.8%</b>
<b>Total SPGI</b>	<b>47.4%</b>	<b>44.9%</b>	<b>45.9%</b>				<b>47.3%</b>	<b>44.4%</b>	<b>45.4%</b>

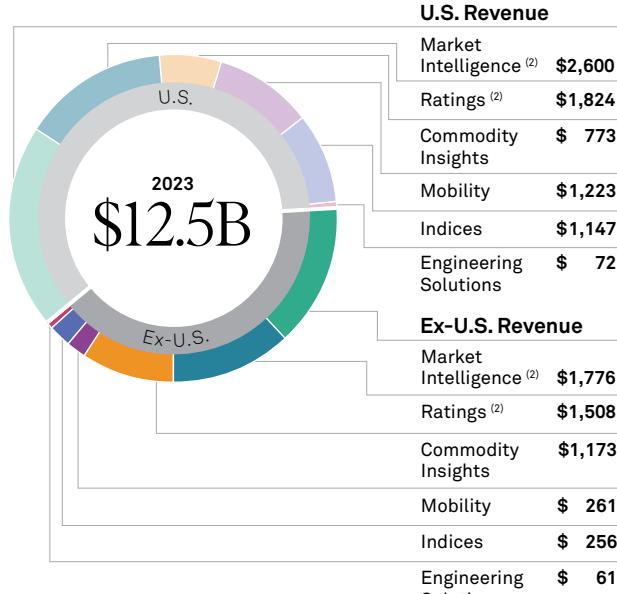
See footnotes and Navigating the Numbers on page 68

\* **SPGI**: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

# Global Revenue by Division\* U.S. GAAP

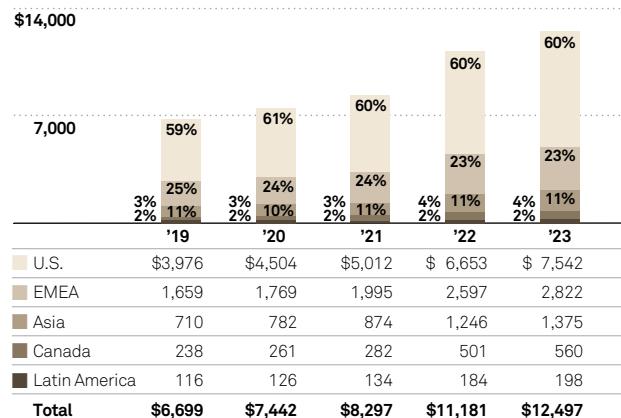
## Global Revenue by Division<sup>(1,3)</sup>

(dollars in millions)



## Global Revenue: Geographic Region and Percent of Total<sup>(1,3)</sup>

(dollars in millions)



## Global Revenue by Division\*

(dollars in millions)

	2019	2020	2021	2022	2023	% of 2023 U.S.
<b>U.S. (2)</b>						
Market Intelligence	\$ 1,240	\$ 1,316	\$ 1,374	\$ 2,231	\$ 2,600	35%
Ratings	1,745	2,110	2,398	1,652	1,824	24%
Commodity Insights	281	322	356	673	773	10%
Mobility	—	—	—	932	1,223	16%
Indices	772	826	959	1,088	1,147	15%
Engineering Solutions	—	—	—	179	72	1%
Interdivision revenue elimination	(62)	(70)	(75)	(102)	(97)	(1%)
<b>U.S. revenue<sup>(3)</sup></b>	<b>\$3,976</b>	<b>\$4,504</b>	<b>\$5,012</b>	<b>\$6,653</b>	<b>\$ 7,542</b>	
<b>Ex-U.S. (1,2)</b>						% of 2023 Ex-U.S.
Market Intelligence	\$ 719	\$ 730	\$ 811	\$ 1,580	\$ 1,776	36%
Ratings	1,361	1,496	1,699	1,398	1,508	31%
Commodity Insights	563	616	656	1,012	1,173	24%
Mobility	—	—	—	210	261	5%
Indices	146	163	190	251	256	5%
Engineering Solutions	—	—	—	144	61	1%
Interdivision revenue elimination	(66)	(67)	(71)	(67)	(80)	(2%)
<b>Ex-U.S. revenue<sup>(3)</sup></b>	<b>\$2,723</b>	<b>\$2,938</b>	<b>\$3,285</b>	<b>\$4,528</b>	<b>\$ 4,955</b>	
<b>Total revenue<sup>(3)</sup></b>	<b>\$6,699</b>	<b>\$7,442</b>	<b>\$8,297</b>	<b>\$11,181</b>	<b>\$12,497</b>	

## Number of Employees\*

	2019	2020	2021	2022	2023
Asia	14,300	14,550	14,600	21,750	22,450
U.S. and Canada	5,600	5,750	5,500	11,750	11,550
Europe, Middle East, and Africa	2,000	2,100	2,150	5,700	5,600
Latin America	600	600	600	750	850
<b>Total employees</b>	<b>22,500</b>	<b>23,000</b>	<b>22,850</b>	<b>39,950</b>	<b>40,450</b>

### Notes for page 73:

(1) Ex-U.S. revenue includes international sales by U.S. operations

(2) Individual division results do not include adjustment for interdivision revenue elimination

(3) Total Company revenue includes interdivision revenue elimination

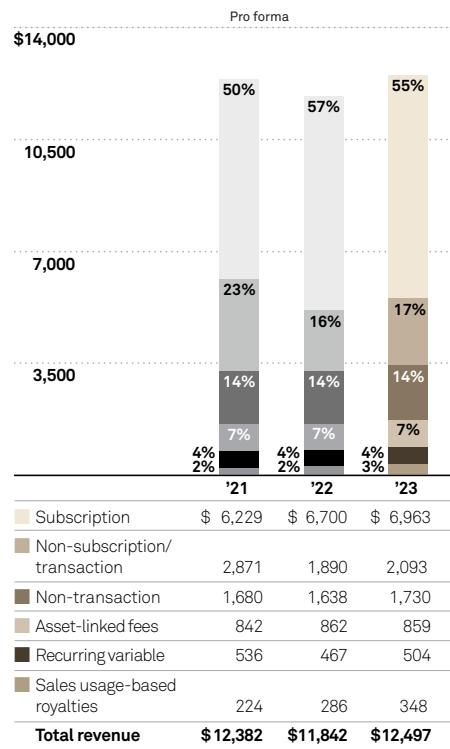
Details may not sum to total due to rounding

\* **SPGI:** Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

# Revenue by Type\*

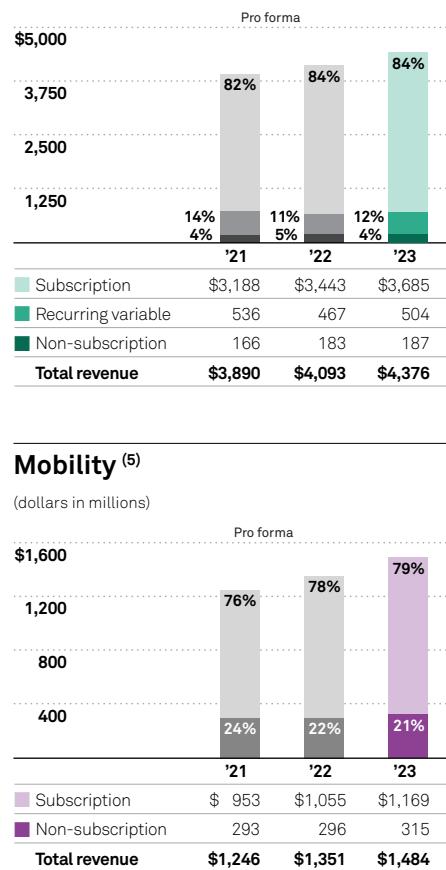
## Total Company<sup>(1, 2, 3, 4, 5, 6, 8)</sup>

(dollars in millions)



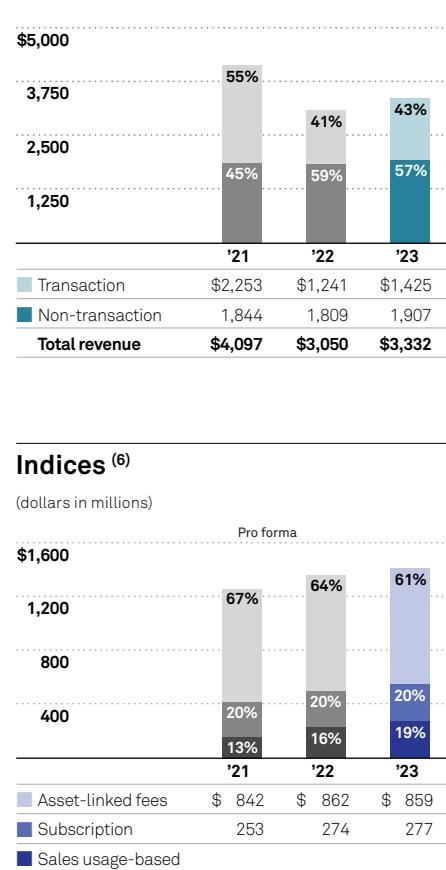
## Market Intelligence<sup>(2, 3)</sup>

(dollars in millions)



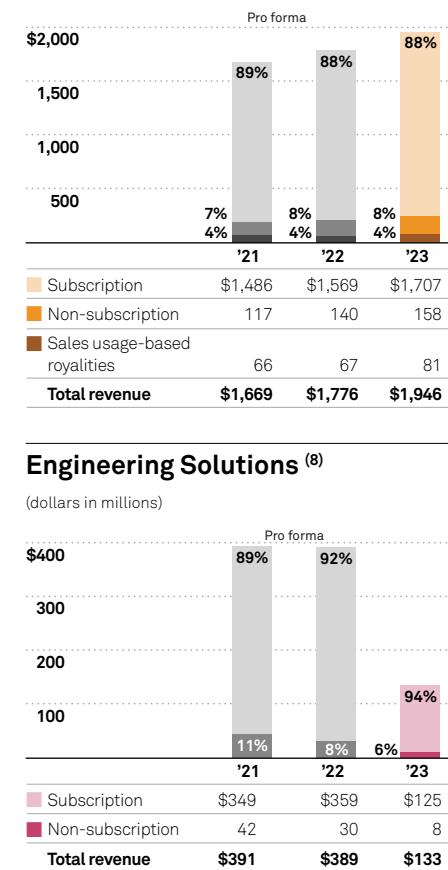
## Ratings<sup>(3)</sup>

(dollars in millions)



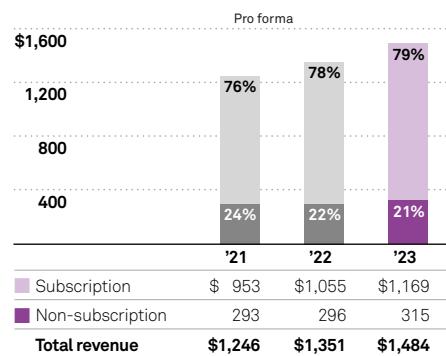
## Commodity Insights<sup>(4)</sup>

(dollars in millions)



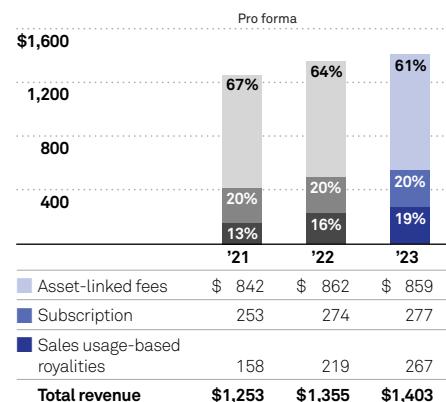
## Mobility<sup>(5)</sup>

(dollars in millions)



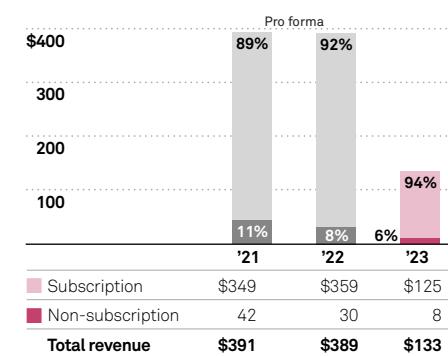
## Indices<sup>(6)</sup>

(dollars in millions)



## Engineering Solutions<sup>(8)</sup>

(dollars in millions)



See footnotes and Navigating the Numbers on page 68

Notes for page 74:

See the following pages for description of each division's subscription revenue, non-subscription/transaction revenue, non-transaction revenue, asset-linked fees, and sales usage-based royalties

Page 18: Market Intelligence

Page 26: Ratings

Page 43: Commodity Insights

Page 53: Mobility

Page 59: Indices

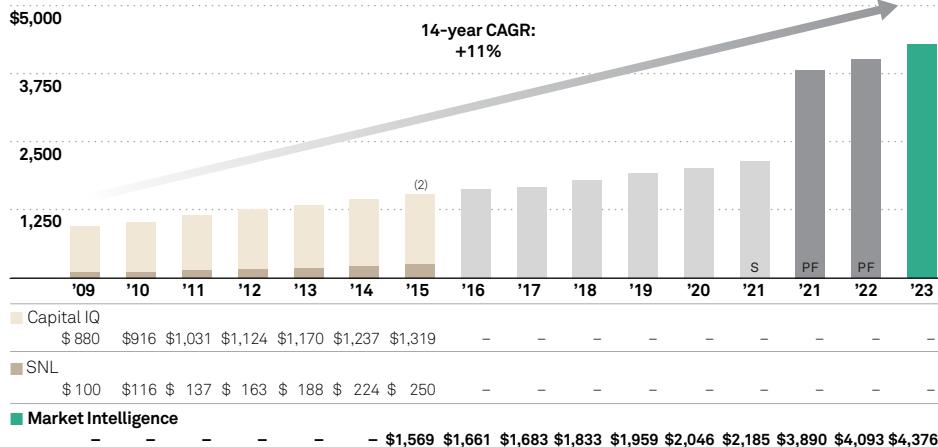
\* **SPGI:** Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

80% of S&P Global's 2023 revenue was tied to subscription revenue, non-transaction revenue, asset-linked fees, and recurring variable that are ongoing in nature

# Historical Revenue: 2009–2023

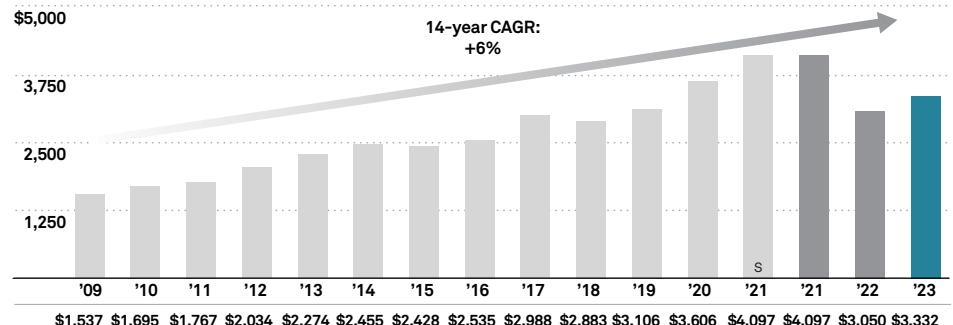
## S&P Global Market Intelligence<sup>(1)</sup>

(dollars in millions)



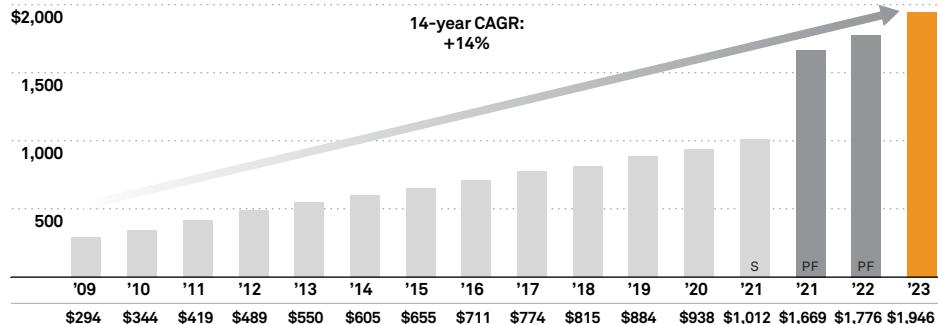
## S&P Global Ratings

(dollars in millions)



## S&P Global Commodity Insights

(dollars in millions)



Notes for page 75 and 76:

(1) Data for 2009 to 2015 includes revenue for S&P Global Financial LC prior to its acquisition in 3Q 2015 and is for illustrative purposes only. Division was renamed to S&P Global Market Intelligence effective 2016.

### (2) Reconciliation of Revenue

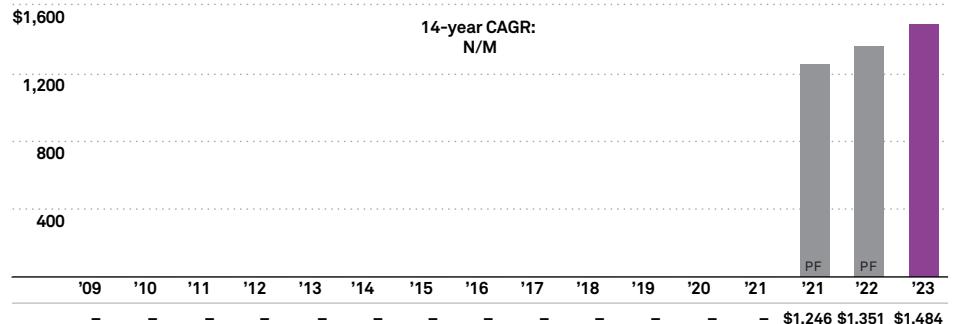
(in millions)	2015
Capital IQ revenue	\$1,319
SNL revenue after acquisition in 3Q 2015	85
Total revenue	1,405
SNL revenue prior to acquisition in 3Q 2015	165
<b>Adjusted Market Intelligence revenue</b>	<b>\$1,569</b>

Details may not sum due to rounding

See also footnotes on page 68

## S&P Global Mobility

(dollars in millions)



### S - STAND-ALONE

2021 results on a stand-alone basis for S&P Global before the merger completed on January 1, 2021:

### PF - PRO FORMA

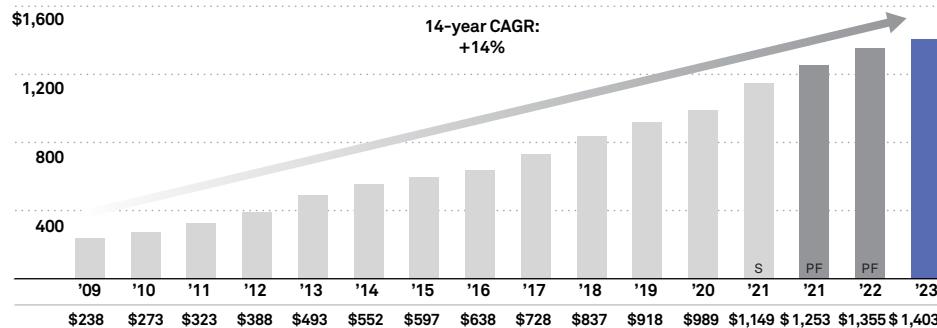
Except as noted below, 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021:

- 2021 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, Mobility, and Engineering Solutions; pro forma revenue for Indices; and revenue for Ratings
- 2022 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, and Indices; pro forma revenue for Mobility and Engineering Solutions; and revenue for Ratings

# Historical Revenue: 2009–2023 (continued)

## S&P Dow Jones Indices

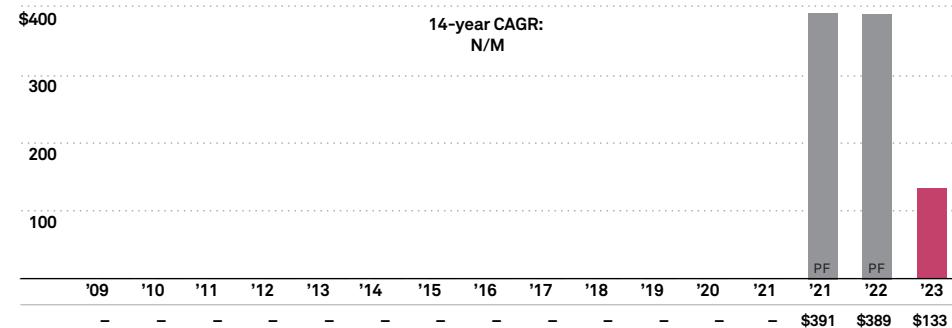
(dollars in millions)



Note: S&P Dow Jones Indices joint venture was established in June 2012

## S&P Global Engineering Solutions

(dollars in millions)



Notes:

See notes on page 75

See also footnotes on page 68

# EBITDA | Net (Cash) Debt to EBITDA\*

Notes for page 77:

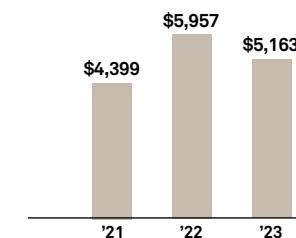
\* **SPGI:** Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

## Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)\* Reconciliation of Non-GAAP Financial Information

(dollars in millions)	2021 Reported	2022 Reported	2023 Reported
<b>Operating profit</b>			
Market Intelligence	\$ 676	\$ 2,488	\$ 714
Ratings	2,629	1,672	1,864
Commodity Insights	544	591	704
Mobility	–	213	260
Indices	798	927	925
Engineering Solutions	–	15	19
<b>Total division operating profit</b>	<b>\$ 4,647</b>	<b>\$ 5,906</b>	<b>\$ 4,486</b>
Less: Corporate Unallocated	(426)	(989)	(502)
Equity in income on unconsolidated subsidiaries	–	27	36
<b>Earnings before interest and taxes (EBIT)</b>	<b>\$ 4,221</b>	<b>\$ 4,944</b>	<b>\$ 4,020</b>
Depreciation	82	108	101
Amortization of intangibles	96	905	1,042
<b>EBITDA</b>	<b>\$ 4,399</b>	<b>\$ 5,957</b>	<b>\$ 5,163</b>

## Total Company EBITDA

(dollars in millions)



## Net (Cash) Debt to EBITDA

Years ended December 31

(dollars in millions)	2021	2022	2023
Cash, cash equivalents and restricted cash & short-term investments	\$ 6,516	\$ 1,301	\$ 1,317
Total debt	4,114	10,956	11,459
Net (cash) debt	(\$ 2,402)	\$ 9,655	\$ 10,142
EBITDA	\$ 4,399	\$ 5,957	\$ 5,163
<b>Net (cash) debt to EBITDA</b>	<b>(0.5x)</b>	<b>1.6x</b>	<b>2.0x</b>

See page 81 for Summary of Debt Outstanding table

# Free Cash Flow | Capital Investments

## Notes for page 78:

- (1) The free cash flow presentation for 2013-2014 reflects McGraw Hill Construction as a discontinued operation and 2013 reflects McGraw-Hill Education as a discontinued operation
- (2) 2013 free cash flow was influenced by a tax payment in Q1 2013 that was extended from Q4 2012, a legal settlement, and a payment related to an early lease termination
- (3) 2014 free cash flow was influenced by a tax refund received in Q1 2014 for an overpayment in 2013 and improved collections impacting accounts receivable
- (4) 2014-2023 free cash flow presentation reflects the adoption of Accounting Standards Update (ASU) 2016-09. Prior years were not restated

Details may not sum to total due to rounding

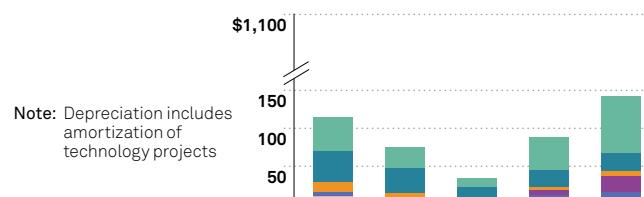
## Free Cash Flow <sup>(1,2,3,4)</sup>

### Reconciliation of Non-GAAP Financial Information

Years ended December 31 (dollars in millions)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Cash provided by operating activities</b>	\$ 782	\$1,428	\$ 356	\$ 1,560	\$ 2,016	\$ 2,064	\$ 2,776	\$ 3,567	\$ 3,598	\$ 2,603	\$ 3,710
Capital expenditures	(117)	(92)	(139)	(115)	(123)	(113)	(115)	(76)	(35)	(89)	(143)
Distributions to noncontrolling interest holders	(75)	(84)	(104)	(116)	(111)	(154)	(143)	(194)	(227)	(270)	(280)
<b>Free cash flow</b>	<b>\$590</b>	<b>\$1,252</b>	<b>\$ 113</b>	<b>\$1,329</b>	<b>\$1,782</b>	<b>\$1,797</b>	<b>\$2,518</b>	<b>\$3,297</b>	<b>\$3,336</b>	<b>\$2,244</b>	<b>\$3,287</b>
Tax on gain from sale of J.D. Power	—	—	—	200	—	—	—	—	—	—	—
Tax on gain from sale of SPSE and CMA	—	—	—	—	67	—	—	—	—	—	—
Tax on gain from sale of SPIAS and RigData	—	—	—	—	—	—	13	—	—	—	—
Payment of legal and regulatory settlements	—	35	1,624	150	4	180	1	—	—	—	—
Legal settlement insurance recoveries	—	—	(101)	(77)	—	—	—	—	—	—	—
Settlement from prior-year tax audits	—	—	—	—	—	73	51	—	—	—	—
Tax benefit from legal settlements	—	—	(250)	(24)	(2)	(44)	—	—	—	—	—
IHS Markit merger costs	—	—	—	—	—	—	—	—	178	727	500
Tax on gain from sale of divestitures	—	—	—	—	—	—	—	—	—	704	230
Disposition-related costs	—	—	—	—	—	—	—	—	—	—	40
S&P Global Foundation grant	—	—	—	—	—	—	—	—	—	200	—
Debt financing derivative	—	—	—	—	—	—	—	—	—	85	—
IHS Markit operating cash outflow prior to acquisition	—	—	—	—	—	—	—	—	—	(15)	—
Russia suspension costs	—	—	—	—	—	—	—	—	—	10	—
<b>Free cash flow excluding above items</b>	<b>\$590</b>	<b>\$1,287</b>	<b>\$1,386</b>	<b>\$1,578</b>	<b>\$1,851</b>	<b>\$2,006</b>	<b>\$2,583</b>	<b>\$3,297</b>	<b>\$3,514</b>	<b>\$3,955</b>	<b>\$4,057</b>

## Capital Expenditures

(dollars in millions)



Note: Depreciation includes amortization of technology projects

## Depreciation

(dollars in millions)

	'19	'20	'21	'22	'23
\$ 24	\$ 25	\$ 26	\$ 35	\$ 36	\$ 36
32	33	36	39	29	—
9	8	4	4	6	—
—	—	—	7	13	—
2	3	4	8	6	—
—	—	—	—	1	—
14	13	12	17	11	—
<b>\$ 82</b>	<b>\$ 83</b>	<b>\$ 82</b>	<b>\$108</b>	<b>\$101</b>	

## Amortization of Intangibles

(dollars in millions)

	'19	'20	'21	'22	'23
\$ 75	\$ 76	\$ 65	\$ 474	\$ 561	—
2	7	10	7	8	—
12	9	8	111	131	—
—	—	—	241	301	—
6	6	6	31	36	—
—	—	—	35	1	—
28	26	7	4	3	—
<b>\$122</b>	<b>\$123</b>	<b>\$96</b>	<b>\$905</b>	<b>\$1,042</b>	

Adjusted free cash flow excluding certain items was approximately \$4.1 billion in 2023

# Acquisitions and Divestitures U.S. GAAP

Acquisition and divestiture amounts for continuing operations reflect those reported on S&P Global's U.S. GAAP cash flow statement and are not indicative of actual purchase/sale prices due to purchase price adjustments and other timing differences in payments/receipts. Divestiture amounts also include proceeds received from the disposition of property and equipment.

## Divisions:

### ❖ Market Intelligence

(effective 2022, division is a combination of S&P Global's Market Intelligence and IHS Markit's Financial Services division and Maritime & Trade business)

### ● Ratings

### ▲ Commodity Insights

(effective 2022, division is a combination of S&P Global Platts and IHS Markit's Energy & Natural Resources. Division formerly named "Platts" from 2016 to 2022)

### ✚ Mobility

(effective 2022; formerly IHS Markit's Transportation division (minus the Maritime & Trade business, which is now part of S&P Global Market Intelligence)

### ✳ Indices

The S&P Dow Jones Indices joint venture was established in June 2012. Effective 2022, Indices includes certain products from IHS Markit's Financial Services division

### ◆ Engineering Solutions

(effective 2022; formerly businesses from IHS Markit. The sale of Engineering Solutions was completed on May 2, 2023)

### ◆ Corporate

		Acquisitions	Divestitures
<b>2024</b>	as of May 31	<span style="color: #008080;">❖</span> Visible Alpha <span style="color: #FF8C00;">▲</span> World Hydrogen Leaders <span style="color: #8B4513;">◆</span> Doconomy (venture investment)	
<b>2023</b>		<b>\$296 million</b> <span style="color: #008080;">❖</span> ChartIQ <span style="color: #008080;">❖</span> TruSight Solutions LLC <span style="color: #008080;">●</span> Peter Lee Associates (acquired by CRISIL) <span style="color: #FF8C00;">▲</span> The TradeNet <span style="color: #8B4513;">✚</span> Market Scan Information Systems <span style="color: #8B4513;">◆</span> Hum Capital (venture investment) <span style="color: #8B4513;">◆</span> BlueMark (venture investment) <span style="color: #008080;">●</span> Bridge to India (acquired by CRISIL)	<b>\$1 billion</b> <span style="color: #8B4513;">◆</span> Engineering Solutions <span style="color: #8B4513;">✚</span> Catalyst for Aftersales
<b>2022</b>		<b>\$210 million (net of cash acquired)</b> <span style="color: #008080;">❖</span> Private Market Connect LLC <span style="color: #008080;">●</span> Shades of Green <span style="color: #8B4513;">◆</span> IHS Markit <span style="color: #8B4513;">◆</span> Credora (venture investment) <span style="color: #8B4513;">◆</span> Handshakes (venture investment) <span style="color: #8B4513;">◆</span> IT Manufactory (venture investment)	<b>\$3.5 billion</b> <span style="color: #008080;">❖</span> Leveraged Commentary and Data <span style="color: #008080;">❖</span> CUSIP Global Services <span style="color: #8B4513;">✳</span> S&P leveraged loan indices <span style="color: #FF8C00;">▲</span> Base Chemicals business <span style="color: #FF8C00;">▲</span> OPIS
<b>2021</b>		<b>\$99 million</b> <span style="color: #008080;">❖</span> The Climate Service, Inc.	<b>\$16 million</b> No material divestitures
<b>2020</b>		<b>\$201 million</b> <span style="color: #008080;">❖</span> Q4 (minority investment) <span style="color: #008080;">●</span> Greenwich Associates (acquired by CRISIL) <span style="color: #8B4513;">◆</span> SCRIPTS Asia (venture investment) <span style="color: #8B4513;">◆</span> SAM ESG ratings business	<b>\$18 million</b> <span style="color: #008080;">❖</span> Investor Relations webhosting business <span style="color: #8B4513;">◆</span> East Windsor facility
<b>2019</b>		<b>\$91 million</b> <span style="color: #008080;">❖</span> 451 Research, LLC <span style="color: #FF8C00;">▲</span> Canadian Enerdata Ltd. <span style="color: #FF8C00;">▲</span> Live Rice Index <span style="color: #8B4513;">◆</span> BigOne Lab (venture investment) <span style="color: #8B4513;">◆</span> Green Visor Capital (venture capital commitment) <span style="color: #8B4513;">◆</span> Middlegame Ventures (initial venture capital commitment) <span style="color: #8B4513;">◆</span> LingFeng (initial venture capital commitment) <span style="color: #8B4513;">◆</span> Orion technology center <span style="color: #8B4513;">◆</span> The House Fund (initial venture capital commitment)	<b>\$85 million</b> <span style="color: #008080;">❖</span> Standard & Poor's Investment Advisory Services LLC <span style="color: #FF8C00;">▲</span> RigData

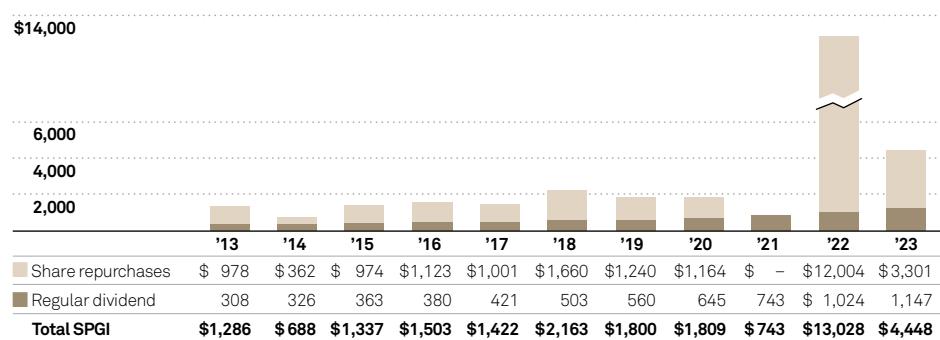
# Cash Returned to Shareholders U.S. GAAP

## Delivering Shareholder Value

In 2023, the Company returned \$4.4 billion to shareholders through a combination of accelerated share repurchases (ASR) and cash dividends. More than 100% of 2023 adjusted free cash flow was returned to shareholders.

### Cash Returned to Shareholders

(dollars in millions)

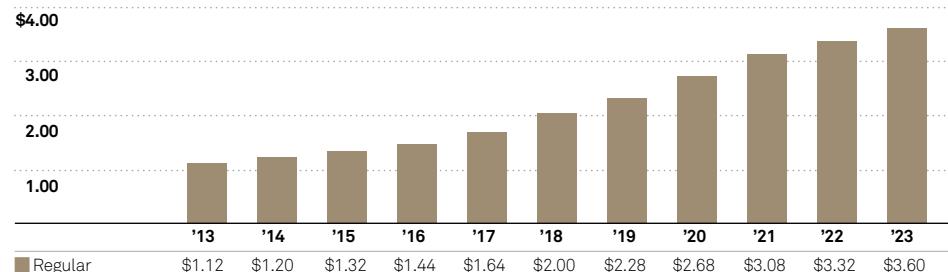


Note: Shares repurchased are reported on a settlement-date basis

## 51st Consecutive Year of Dividend Increases

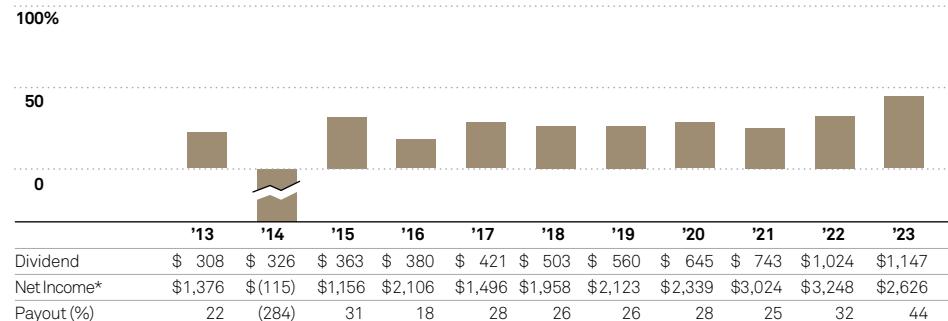
S&P Global has paid a dividend each year since 1937 and is one of fewer than 30 companies in the S&P 500 that has increased its dividend annually for at least the last 51 years. A new annualized dividend rate of \$3.64 per share of common stock was approved by the Board in January 2024.

### Dividends per Share of Common Stock



### Dividend Payout (Based on Regular Dividends)

(as a percentage of current year's GAAP earnings)



\* Attributable to S&P Global

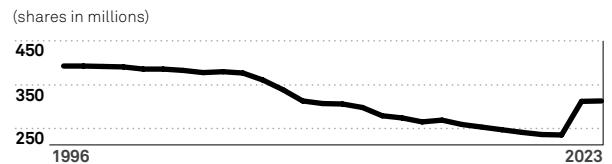
Note: The 2014 dividend payout percentage reflects the impact of legal and regulatory settlements

During the three years ended December 31, 2023, the Company returned approximately \$18.2 billion to shareholders through dividends and share repurchases

## Share Repurchase Authorization

During the year ended December 31, 2023, S&P Global purchased a total of 8.6 million shares for \$3.3 billion of cash. 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. As of December 31, 2023, 18.7 million shares remained available under the 2022 Repurchase Program and the 2020 Repurchase Program was completed.

## Diluted Weighted Average Shares Outstanding



## Share Repurchase Programs (1,2,3,4)

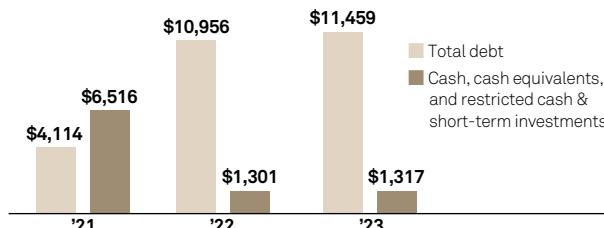
(Shares repurchased are reported on a trade-date basis through the year ended)

Year	\$ in millions	Shares Purchased	Diluted Weighted Average Shares Outstanding
2023	\$3,300	8,570,128	318,942,157
2022	12,000	33,527,376	318,537,492
2021	–	–	241,762,146
2020	1,161	3,967,876	242,119,414
2019	1,243	5,862,273	246,933,166
2018	1,660	8,418,807	253,151,871
2017	1,001	6,774,401	258,913,078
2016	1,097	9,673,164	265,200,377
2015	1,000	10,100,874	274,602,959
2014	352	4,445,428	271,480,177
2013	989	16,891,601	279,819,071
2012	295	6,764,583	284,616,238
2011	1,500	34,742,871	303,645,607
2010	256	8,710,445	312,220,085
2009	–	–	313,296,491
2008	447	10,900,000	318,687,254
2007	2,213	37,000,000	344,784,866
2006	1,540	28,400,000	366,877,769
2005	672	14,343,900	382,569,750
2004	401	10,000,000	385,823,700
2003	213	6,935,400	384,009,014
2002	196	6,409,200	389,146,638
2001	182	6,203,400	391,745,196
2000	168	6,235,200	392,143,250

## Debt Profile

### Debt and Cash Positions

(dollars in millions) (as of December 31)



### Summary of Debt Outstanding

(dollars in millions) (as of December 31)

#### Senior Notes:

Interest, Redemption	CUSIP	2022	2023
4.125%, due 2023	44962LAG2	\$ 38	\$ –
3.625%, due 2024	44962LAH0	48	47
4.75%, due 2025	44962LAB3	4	4
4.0%, due 2026	44962LAC1	3	3
2.95%, due 2027	78409VAM6	496	497
2.45%, due 2027	78409VBA1	1,237	1,240
4.75%, due 2028	78409VAY0	823	810
4.25%, due 2029	BU9453442	1,029	1,016
2.5%, due 2029	78409VAP9	497	497
2.70% Sustainability-Linked, due 2029	78409VBB9	1,233	1,236
1.25%, due 2030	78409VAS3	594	595
2.90%, due 2032	U75091AQ8	1,472	1,474
5.25% due 2033	78409VBP8	–	743
6.55%, due 2037	78409VAB0	290	291
4.5%, due 2048	78409VAN4	272	272
3.25%, due 2049	78409VAQ7	590	590
3.7%, due 2052	78409VBD5	974	975
2.3%, due 2060	78409VAR5	682	683
3.9%, due 2062	78409VBE3	486	486
Short-term debt	N/A	188	–
<b>Total debt</b>		<b>\$10,956</b>	<b>\$11,459</b>
Less: Cash, cash equivalents, and restricted cash & short-term investments		\$ 1,301	\$ 1,317
<b>Net debt</b>		<b>\$ 9,655</b>	<b>\$ 10,142</b>

See page 77 for Net (Cash) Debt to EBITDA table and EBITDA reconciliation

### Debt Ratings

	Fitch	Moody's
Long-term debt	A-	A3
Outlook	Stable	Stable
As of date	4/12/2024	3/06/2024

## Stock Information

### Stock Split History, 1953–2005

Record Date	Payment Date	Distribution
May 6, 2005	May 17, 2005	2-for-1
February 24, 1999	March 8, 1999	2-for-1
March 28, 1996	April 26, 1996	2-for-1
May 9, 1983	June 1, 1983	2-for-1
June 30, 1967	July 17, 1967	2-for-1
March 10, 1961	March 17, 1961	3-for-1
July 25, 1956	August 8, 1956	3-for-1
July 24, 1953	August 3, 1953	2-for-1

### Ticker, Exchange & Identifiers

Ticker Symbol	SPGI
Exchange	NYSE
CUSIP	78409V104
ISIN	US78409V1044
GICS	40201040
Sector	Financials

### Institutional Ownership

(percent of shares outstanding) (period ended 12/31/2023)

U.S. and Canada	74%
Rest of World	26%
<b>Total</b>	<b>100%</b>

### Index Membership

S&P 500 Index and various sub-sector indices

Note: S&P Dow Jones Indices has an independent and segregated index governance structure that separates index governance from commercial considerations. Inclusion of specific companies as constituents in S&P Dow Jones Indices is based on eligibility criteria as defined in the relevant index methodology, available at [spglobal.com/indices](http://spglobal.com/indices)

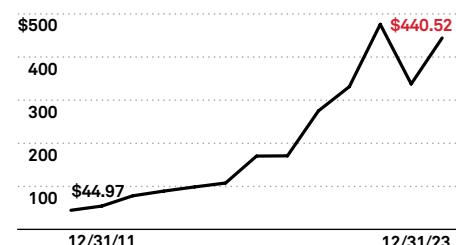
### Notes for page 81:

- On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares, which was approximately 9% of the Company's outstanding common stock at the time
- On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares, which was approximately 12% of the Company's outstanding common stock at the time
- On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares, which was approximately 18% of the Company's outstanding shares at the time
- Adjusted for all stock splits

# SPGI Valuation

## SPGI Stock Price

(years ended 2011–2023)



Source: S&P Global Market Intelligence

### Notes for page 82:

On April 21, 2016, McGraw Hill Financial, Inc. was renamed S&P Global Inc. Its common stock began trading under its new stock symbol "SPGI" on April 28, 2016.

The Company's stock traded under the "MHP" symbol from May 14, 2013, to April 27, 2016. The Company has traded on the NYSE since its IPO on February 14, 1929, and under the "MHP" ticker symbol since the 1950s.

(1) Data adjusted for all stock splits

(2) Based on 12-month moving operating earnings per share, which excludes one-time items

(3) P/E excludes McGraw-Hill Education's results, which were reclassified into discontinued operations

## Quarterly Stock Valuation Data

Year	Quarter	Prices (\$) <sup>(1)</sup>			SPGI Volume	SPGI—Price to Earnings <sup>(2)</sup>			S&P 500—Price to Earnings <sup>(2)</sup>			P/E Relative to S&P 500		
		High	Low	Close		High	Low	Close	High	Low	Close	High	Low	Close
2023	4	443.72	340.49	440.52	76,056,112	57.23	47.43	57.06	25.22	22.35	25.14	2.27	2.12	2.27
	3	428.65	360.91	365.41	74,360,903	55.16	46.19	50.60	25.32	23.33	23.41	2.18	1.98	2.16
	2	405.65	329.46	400.89	69,903,539	47.09	33.22	47.09	24.72	22.93	24.59	1.91	1.45	1.92
	1	388.42	321.15	344.77	88,383,190	36.33	28.56	33.80	24.08	22.04	23.46	1.51	1.30	1.44
2022	4	366.44	279.32	334.94	112,227,853	42.96	32.75	39.27	20.82	17.73	19.49	2.06	1.85	2.01
	3	395.80	305.08	305.35	112,705,599	41.08	31.66	31.69	21.27	17.63	17.64	1.93	1.80	1.80
	2	417.37	311.87	337.06	162,703,128	38.61	28.85	31.18	22.41	17.74	18.47	1.72	1.63	1.69
	1	472.83	363.54	410.18	148,134,953	37.96	29.19	32.93	22.93	19.58	21.56	1.66	1.49	1.53
2021	4	484.21	414.94	471.93	80,335,000	35.92	30.78	35.01	23.10	20.55	22.89	1.56	1.50	1.53
	3	456.63	406.10	424.89	72,999,050	36.21	32.20	33.70	23.97	22.32	22.71	1.51	1.44	1.48
	2	414.77	355.51	410.45	84,315,750	34.98	29.98	34.61	24.51	22.75	24.48	1.43	1.32	1.41
	1	362.15	303.50	352.87	110,544,020	31.25	26.19	30.44	26.58	24.37	26.44	1.18	1.07	1.15
2020	4	368.27	311.68	328.73	81,702,480	33.63	28.46	30.02	30.73	26.43	30.69	1.09	1.08	0.98
	3	379.87	328.69	360.60	51,686,550	34.11	29.51	32.38	29.08	25.14	27.26	1.17	1.17	1.19
	2	334.66	230.11	329.48	94,035,720	31.12	21.40	30.63	25.81	19.54	24.75	1.21	1.10	1.24
	1	312.94	186.05	245.05	118,283,790	31.93	18.99	25.01	24.48	15.81	18.64	1.30	1.20	1.34
2019	4	275.75	233.49	273.05	73,616,993	29.94	25.35	29.65	20.67	18.18	20.56	1.45	1.39	1.44
	3	269.57	229.77	244.98	79,451,263	30.29	25.82	27.53	19.79	18.45	19.46	1.53	1.40	1.41
	2	235.58	205.93	227.79	63,822,561	27.52	24.06	26.61	19.18	17.66	19.04	1.44	1.36	1.40
	1	211.27	163.99	210.55	84,125,888	25.48	19.78	25.39	18.69	15.97	18.52	1.36	1.24	1.37
2018	4	199.54	156.68	169.94	117,296,691	24.10	18.92	20.52	19.39	15.48	16.54	1.24	1.22	1.24
	3	217.31	195.34	195.39	61,732,205	27.40	24.63	24.64	19.55	17.94	19.37	1.40	1.37	1.27
	2	208.98	183.75	203.89	76,071,180	27.61	24.27	26.93	19.89	18.19	19.37	1.39	1.33	1.39
	1	197.76	164.99	191.06	85,177,145	27.66	23.08	26.72	21.73	19.15	19.97	1.27	1.20	1.34
2017	4	174.07	153.25	169.40	67,830,051	25.90	22.81	25.21	21.64	20.24	21.47	1.20	1.13	1.17
	3	158.35	145.72	156.31	64,640,988	25.75	23.69	25.42	21.25	20.31	21.25	1.21	1.17	1.20
	2	150.40	127.60	145.99	68,833,631	25.62	21.74	24.87	21.17	20.09	20.90	1.21	1.08	1.19
	1	133.08	107.87	130.74	75,703,689	23.76	19.26	23.35	21.61	20.21	21.26	1.10	0.95	1.10
2016	4	127.68	107.21	107.54	89,112,922	24.70	20.74	20.80	21.43	19.61	21.07	1.15	1.06	0.99
	3	128.40	104.75	126.56	57,607,305	25.73	20.99	25.36	21.63	20.45	21.38	1.19	1.03	1.19
	2	112.75	95.83	107.26	72,641,342	23.44	19.92	22.30	21.60	20.29	21.38	1.09	0.98	1.04
	1	99.85	78.55	98.98	94,837,363	21.52	16.93	21.33	21.02	18.36	20.89	1.02	0.92	1.02
2015	4	101.27	86.10	98.58	80,610,080	22.11	18.80	21.52	21.07	18.85	20.35	1.05	1.00	1.06
	3	107.50	84.64	86.50	90,674,576	23.89	18.81	19.22	20.48	17.93	18.44	1.17	1.05	1.04
	2	108.14	100.44	100.45	67,195,512	24.97	23.20	23.20	19.71	18.92	19.05	1.27	1.23	1.22
	1	109.13	85.06	103.40	95,251,693	26.11	20.35	24.74	19.01	17.77	18.55	1.37	1.15	1.33
2014	4	93.94	73.96	88.98	80,590,775	23.66	18.63	22.41	18.52	16.11	18.22	1.28	1.16	1.23
	3	87.28	77.70	84.45	74,029,699	22.61	20.13	21.88	17.63	16.63	17.22	1.28	1.21	1.27
	2	84.81	71.93	83.03	79,332,109	23.62	20.04	23.13	17.60	16.22	17.53	1.34	1.24	1.32
	1	82.39	72.83	76.30	108,970,906	24.02	21.23	22.24	17.31	15.97	17.20	1.39	1.33	1.29
2013 <sup>(3)</sup>	4	78.81	65.34	78.20	74,097,580	22.91	18.99	22.73	17.23	15.34	17.22	1.33	1.24	1.32
	3	66.96	53.45	65.59	74,845,551	20.35	16.25	19.94	16.93	15.70	16.45	1.20	1.03	1.21
	2	56.55	50.51	53.19	105,617,973	17.62	15.74	16.57	16.99	15.47	16.18	1.04	1.02	1.02
	1	58.62	42.07	52.08	232,511,090	19.61	14.07	17.42	15.97	14.50	15.95	1.23	0.97	1.09

# Appendix

## Navigating the Numbers:

2023 financial information, other than revenue, is presented on a non-GAAP adjusted basis. 2023 revenue is presented on a reported basis. Engineering Solutions was sold as of May 2, 2023; results included through that date. Except as noted below, 2021 and 2022 financial information is presented on a non-GAAP pro forma adjusted basis and presents the Company's results of operations as if the merger with IHS Markit was completed on January 1, 2021. 2021 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, Mobility, and Engineering Solutions;

pro forma revenue for Indices; and revenue for Ratings. 2022 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, and Indices; pro forma revenue for Mobility and Engineering Solutions; and revenue for Ratings. The 2021 "reported" financial information represents S&P Global on a stand-alone basis before the merger with IHS Markit on February 28, 2022. See Appendix for non-GAAP adjustments, deal-related amortization, and a reconciliation of adjusted information to U.S. GAAP.

## Comparison of Adjusted Information to U.S. GAAP Information

The *Investor Fact Book* includes Company financials presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Company financial results are also presented on an as-reported basis, and on a pro forma basis as if the merger with IHS Markit had closed on January 1, 2021, for periods including fiscal years 2021 and 2022, each of the four quarters in fiscal year 2021, and the three months ended March 31, 2022; the pro forma basis agrees to the Company's previously filed unaudited pro forma combined condensed financial information presented in accordance with Article 11 of Regulation S-X. The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934.

Reconciliations of the non-GAAP financial measures included in the *Investor Fact Book* to the most directly comparable financial measures calculated in accordance with GAAP are included on pages 77 and 78 and in the Appendix. For pro forma to non-GAAP pro forma adjusted reconciliations, refer to the current report on Form 8-K furnished on February 8, 2024. The Company is not able to provide reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort.

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 cash provided by operating activities, less capital expenditures and distributions to noncontrolling interest holders; free cash flow; adjusted free cash flow excluding certain items; and non-GAAP pro forma adjusted free cash flow excluding certain items, 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. The Company believes that the presentation of cash provided by operating activities, less capital expenditures and distributions to noncontrolling interest holders; free cash flow; adjusted free cash flow excluding certain items; and non-GAAP pro forma adjusted free cash flow excluding certain items allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management and that such measures are useful in evaluating the cash available to us to prepay debt, make strategic acquisitions and investments, and repurchase stock. 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.

## Comparison of Adjusted Information to U.S. GAAP Information

### Non-GAAP Adjustments and Deal-Related Amortization (2021–2023)

### Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information to U.S. GAAP Information

Results by Quarter (2022–2023)	85–89
Results by Year (2021–2023)	90–94

## Disclaimers

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

European Regulations Affecting Investors in Credit Rating Agencies

Terms of Use

# Non-GAAP Adjustments and Deal-Related Amortization

## 2023 Income from operations before taxes includes:

**Q4**—\$83 million (\$63 million after-tax) employee severance charges, \$63 million (\$48 million after-tax) IHS Markit merger costs, \$7 million (\$5 million after-tax) premium amortization benefit, \$5 million (\$4 million after-tax) disposition-related costs, \$73 million (\$73 million after-tax) acquisition-related costs, \$3 million (\$3 million after-tax) asset impairment, \$1 million (\$1 million after-tax) lease impairments, and \$273 million (\$207 after-tax) in amortization of intangibles from acquisitions.

**Q3**—\$58 million (\$44 million after-tax) IHS Markit merger costs, \$38 million (\$29 million after-tax) employee severance charges, \$7 million (\$5 million after-tax) premium amortization benefit, \$3 million (\$2 million after-tax) disposition-related costs, \$2 million (\$1 million after-tax) acquisition-related costs, \$1 million (\$1 million after-tax) asset write-off, and \$274 million (\$208 million after-tax) in amortization of intangibles from acquisitions.

**Q2**—\$120 million (\$186 million after-tax) loss on disposition, \$51 million (\$39 million after-tax) IHS Markit merger costs, \$51 million (\$39 million after-tax) employee severance charges, \$15 million (\$11 million after-tax) lease impairment, \$6 million (\$5 million after-tax) premium amortization benefit, \$5 million (\$4 million after-tax) asset impairment, \$3 million (\$2 million after-tax) disposition-related costs, \$2 million (\$1 million after-tax) acquisition-related costs, and \$275 million (\$209 million after-tax) in amortization of intangibles from acquisitions.

**Q1**—\$64 million (\$48 million after-tax) IHS Markit merger costs, \$50 million (\$54 million after-tax) gain on dispositions, \$13 million (\$10 million after-tax) disposition-related costs, \$12 million (\$9 million after-tax) employee severance charges, \$7 million (\$5 million after-tax) premium amortization benefit, \$2 million (\$1 million after-tax) acquisition-related costs, and \$275 million (\$209 million after-tax) in amortization of intangibles from acquisitions.

## 2022 Non-GAAP pro forma income from operations before taxes includes:

**Q4**—\$95 million (\$73 million after-tax) IHS Markit merger costs, \$95 million (\$72 million after-tax) employee severance charges, \$24 million (\$18 million after-tax) disposition-related cost, \$5 million (\$4 million after-tax) of legal costs, \$2 million (\$2 million after-tax) acquisition-related costs, \$1 million (\$1 million after-tax) gain on dispositions, and \$272 million (\$210 million after-tax) in amortization of intangibles from acquisitions.

**Q3**—\$144 million (\$108 million after-tax) of IHS Markit merger costs, \$55 million (\$44 million after-tax) employee severance charges, \$18 million (\$18 million after-tax) acquisition-related benefit, \$10 million (\$10 million after-tax) gain on acquisition, \$9 million (\$7 million after-tax) asset impairment, \$2 million (\$1 million after-tax) loss on dispositions, and \$280 million (\$216 million after-tax) in amortization of intangibles from acquisitions.

**Q2**—\$556 million (\$427 million after-tax) gain on dispositions, \$135 million (\$104 million after-tax) IHS Markit merger costs, \$61 million (\$48 million after-tax) employee severance charges, \$7 million (\$7 million after-tax) acquisition-related costs, \$3 million (\$3 million after-tax) asset write-off, and \$282 million (\$216 million after-tax) in amortization of intangibles from acquisitions.

**Q1**—\$1.3 billion (\$1 billion after-tax) gain on disposition, \$230 million (\$190 million after-tax) of IHS Markit merger costs, \$200 million (\$151 million after-tax) S&P Foundation grant, \$78 million (\$60 million after-tax) employee severance charges, \$15 million (\$12 million after-tax) acquisition-related costs, \$5 million (\$4 million after-tax) lease impairments, and \$125 million (\$98 million after-tax) in amortization of intangibles from acquisitions.

## 2021 Non-GAAP pro forma income from operations before taxes includes:

**Q4**—\$96 million (\$60 million after-tax) of IHS Markit merger costs, \$19 million (\$14 million after-tax) employee severance charges, \$7 million (\$5 million after-tax) gain on disposition, \$2 million (\$2 million after-tax) acquisition-related costs, and \$29 million (\$22 million after-tax) in amortization of intangibles from acquisitions.

**Q3**—\$5 million (\$4 million after-tax) technology-related impairment charge, \$54 million (\$51 million after-tax) of IHS Markit merger costs, \$3 million (\$2 million after-tax) gain on disposition, and \$32 million (\$24 million after-tax) in amortization of intangibles from acquisitions.

**Q2**—\$50 million (\$53 million after-tax) of IHS Markit merger costs, \$3 million (\$2 million after-tax) lease impairment, and \$32 million (\$25 million after-tax) in amortization of intangibles from acquisitions.

**Q1**—\$49 million (\$41 million after-tax) of IHS Markit merger costs, \$2 million (\$2 million after-tax) Kensho retention-related expense, \$2 million (\$2 million after-tax) gain on disposition, and \$31 million (\$24 million after-tax) in amortization of intangibles from acquisitions.

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Quarter: 2022–2023

Revenue		Q1		Q2		Q3		Q4		Full Year	
(in millions)		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Market Intelligence</b>											
Pro forma revenue/Revenue		\$ 1,019	\$ 1,071	\$ 1,030	\$ 1,079	\$ 1,016	\$ 1,099	\$ 1,037	\$ 1,127	\$ 4,102	\$ 4,376
Divestitures		–	–	(10)	–	1	–	–	–	(9)	–
<b>Pro forma revenue/Adjusted revenue/Revenue/Non-GAAP pro forma adjusted revenue</b>		<b>\$ 1,019</b>	<b>\$ 1,071</b>	<b>\$ 1,020</b>	<b>\$ 1,079</b>	<b>\$ 1,017</b>	<b>\$ 1,099</b>	<b>\$ 1,037</b>	<b>\$ 1,127</b>	<b>\$ 4,093</b>	<b>\$ 4,376</b>
<b>Ratings</b>											
<b>Revenue</b>		<b>\$ 868</b>	<b>\$ 824</b>	<b>\$ 796</b>	<b>\$ 851</b>	<b>\$ 681</b>	<b>\$ 819</b>	<b>\$ 705</b>	<b>\$ 838</b>	<b>\$ 3,050</b>	<b>\$ 3,332</b>
<b>Commodity Insights</b>											
Pro forma revenue/Revenue		\$ 466	\$ 508	\$ 438	\$ 462	\$ 432	\$ 479	\$ 451	\$ 497	\$ 1,788	\$ 1,946
Divestitures		–	–	(12)	–	–	–	–	–	(12)	–
<b>Pro forma revenue/Adjusted revenue/Revenue/Non-GAAP pro forma adjusted revenue</b>		<b>\$ 466</b>	<b>\$ 508</b>	<b>\$ 427</b>	<b>\$ 462</b>	<b>\$ 432</b>	<b>\$ 479</b>	<b>\$ 451</b>	<b>\$ 497</b>	<b>\$ 1,776</b>	<b>\$ 1,946</b>
<b>Mobility</b>											
<b>Pro forma revenue/Revenue</b>		<b>\$ 324</b>	<b>\$ 358</b>	<b>\$ 337</b>	<b>\$ 369</b>	<b>\$ 346</b>	<b>\$ 379</b>	<b>\$ 345</b>	<b>\$ 377</b>	<b>\$ 1,351</b>	<b>\$ 1,484</b>
<b>Indices</b>											
Pro forma revenue/Revenue		\$ 339	\$ 341	\$ 339	\$ 348	\$ 334	\$ 354	\$ 344	\$ 360	\$ 1,356	\$ 1,403
Divestitures		–	–	(1)	–	–	–	–	–	(1)	–
<b>Pro forma revenue/Adjusted revenue/Revenue/Non-GAAP pro forma adjusted revenue</b>		<b>\$ 339</b>	<b>\$ 341</b>	<b>\$ 338</b>	<b>\$ 348</b>	<b>\$ 334</b>	<b>\$ 354</b>	<b>\$ 344</b>	<b>\$ 360</b>	<b>\$ 1,355</b>	<b>\$ 1,403</b>
<b>Engineering Solutions</b>											
<b>Pro forma revenue/Revenue</b>		<b>\$ 98</b>	<b>\$ 100</b>	<b>\$ 96</b>	<b>\$ 33</b>	<b>\$ 95</b>	<b>–</b>	<b>\$ 99</b>	<b>–</b>	<b>\$ 389</b>	<b>\$ 133</b>
<b>Intersegment elimination</b>		<b>\$ (42)</b>	<b>\$ (42)</b>	<b>\$ (43)</b>	<b>\$ (41)</b>	<b>\$ (43)</b>	<b>\$ (46)</b>	<b>\$ (44)</b>	<b>\$ (47)</b>	<b>\$ (171)</b>	<b>\$ (177)</b>
<b>Total SPGI</b>											
<b>Pro forma revenue/Revenue</b>		<b>\$ 3,072</b>	<b>\$ 3,160</b>	<b>\$ 2,993</b>	<b>\$ 3,101</b>	<b>\$ 2,861</b>	<b>\$ 3,084</b>	<b>\$ 2,937</b>	<b>\$ 3,152</b>	<b>\$ 11,864</b>	<b>\$ 12,497</b>
Divestitures		–	–	(23)	–	1	–	–	–	(22)	–
<b>Total pro forma revenue/Total adjusted revenue/Total revenue/Total non-GAAP pro forma adjusted revenue</b>		<b>\$ 3,072</b>	<b>\$ 3,160</b>	<b>\$ 2,970</b>	<b>\$ 3,101</b>	<b>\$ 2,862</b>	<b>\$ 3,084</b>	<b>\$ 2,937</b>	<b>\$ 3,152</b>	<b>\$ 11,842</b>	<b>\$ 12,497</b>

For additional information, see notes on pages 68 and 84  
Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Quarter: 2022–2023

## Operating Profit

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Market Intelligence</b>										
Pro forma operating profit/Operating profit	\$ 1,473	\$ 229	\$ 702	\$ 176	\$ 174	\$ 195	\$ 122	\$ 115	\$ 2,471	\$ 714
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(1,242)	(27)	(491)	33	36	31	59	130	(1,638)	168
Pro forma deal-related amortization/Deal-related amortization	64	141	133	140	134	140	144	140	475	561
Divestitures	–	–	(8)	–	1	–	1	–	(6)	–
<b>Non-GAAP pro forma adjusted operating profit/Adjusted operating profit</b>	<b>\$ 295</b>	<b>\$ 343</b>	<b>\$ 336</b>	<b>\$ 349</b>	<b>\$ 345</b>	<b>\$ 366</b>	<b>\$ 326</b>	<b>\$ 386</b>	<b>\$ 1,302</b>	<b>\$ 1,443</b>
<b>Ratings</b>										
Pro forma operating profit/Operating profit	\$ 506	\$ 477	\$ 464	\$ 486	\$ 377	\$ 459	\$ 320	\$ 442	\$ 1,667	\$ 1,864
Pro forma non-GAAP adjustments/Non-GAAP adjustments	5	1	7	4	2	3	16	4	30	11
Pro forma deal-related amortization/Deal-related amortization	2	2	2	2	2	2	2	2	8	8
<b>Non-GAAP pro forma adjusted operating profit/Adjusted operating profit</b>	<b>\$ 513</b>	<b>\$ 480</b>	<b>\$ 473</b>	<b>\$ 491</b>	<b>\$ 381</b>	<b>\$ 464</b>	<b>\$ 338</b>	<b>\$ 447</b>	<b>\$ 1,705</b>	<b>\$ 1,882</b>
<b>Commodity Insights</b>										
Pro forma operating profit/Operating profit	\$ 163	\$ 187	\$ 141	\$ 156	\$ 141	\$ 184	\$ 150	\$ 177	\$ 595	\$ 704
Pro forma non-GAAP adjustments/Non-GAAP adjustments	24	14	21	22	25	15	17	11	87	62
Pro forma deal-related amortization/Deal-related amortization	13	33	32	33	32	33	34	32	111	131
Divestitures	–	–	(7)	–	–	–	–	–	(7)	–
<b>Non-GAAP pro forma adjusted operating profit/Adjusted operating profit</b>	<b>\$ 200</b>	<b>\$ 234</b>	<b>\$ 188</b>	<b>\$ 211</b>	<b>\$ 198</b>	<b>\$ 232</b>	<b>\$ 201</b>	<b>\$ 220</b>	<b>\$ 787</b>	<b>\$ 897</b>
<b>Mobility</b>										
Pro forma operating profit/Operating profit	\$ 54	\$ 64	\$ 58	\$ 68	\$ 90	\$ 80	\$ 48	\$ 46	\$ 250	\$ 260
Pro forma non-GAAP adjustments/Non-GAAP adjustments	44	2	6	4	(19)	4	5	5	36	15
Pro forma deal-related amortization/Deal-related amortization	24	74	77	76	76	76	65	76	242	301
<b>Non-GAAP pro forma adjusted operating profit/Adjusted operating profit</b>	<b>\$ 122</b>	<b>\$ 140</b>	<b>\$ 141</b>	<b>\$ 149</b>	<b>\$ 146</b>	<b>\$ 160</b>	<b>\$ 117</b>	<b>\$ 127</b>	<b>\$ 527</b>	<b>\$ 576</b>
<b>Indices</b>										
Pro forma operating profit/Operating profit	\$ 223	\$ 238	\$ 270	\$ 226	\$ 239	\$ 235	\$ 195	\$ 227	\$ 927	\$ 925
Pro forma non-GAAP adjustments/Non-GAAP adjustments	8	(2)	(35)	3	(13)	2	10	2	(30)	5
Pro forma deal-related amortization/Deal-related amortization	4	9	9	9	9	9	9	9	31	36
<b>Non-GAAP pro forma adjusted operating profit/Adjusted operating profit</b>	<b>\$ 235</b>	<b>\$ 245</b>	<b>\$ 243</b>	<b>\$ 238</b>	<b>\$ 234</b>	<b>\$ 246</b>	<b>\$ 214</b>	<b>\$ 238</b>	<b>\$ 927</b>	<b>\$ 967</b>
<b>Engineering Solutions</b>										
Pro forma operating profit/Operating profit	\$ 6	\$ 14	\$ 1	\$ 4	\$ 1	\$ –	\$ 13	\$ –	\$ 21	\$ 19
Pro forma non-GAAP adjustments/Non-GAAP adjustments	8	–	2	–	2	–	–	–	12	–
Pro forma deal-related amortization/Deal-related amortization	4	2	15	–	14	–	2	–	35	1
<b>Non-GAAP pro forma adjusted operating profit/Adjusted operating profit</b>	<b>\$ 18</b>	<b>\$ 16</b>	<b>\$ 17</b>	<b>\$ 4</b>	<b>\$ 17</b>	<b>–</b>	<b>\$ 15</b>	<b>–</b>	<b>\$ 67</b>	<b>\$ 20</b>
<b>Total Segments</b>										
Pro forma operating profit/Operating profit	\$ 2,425	\$ 1,209	\$ 1,636	\$ 1,116	\$ 1,022	\$ 1,153	\$ 848	\$ 1,007	\$ 5,931	\$ 4,486
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(1,153)	(11)	(490)	66	33	54	107	152	(1,503)	261
Pro forma deal-related amortization/Deal-related amortization	111	260	268	260	267	260	256	259	902	1,039
Divestitures	–	–	(15)	–	1	–	1	–	(13)	–
<b>Non-GAAP pro forma adjusted operating profit/Adjusted operating profit</b>	<b>\$ 1,383</b>	<b>\$ 1,458</b>	<b>\$ 1,398</b>	<b>\$ 1,442</b>	<b>\$ 1,322</b>	<b>\$ 1,467</b>	<b>\$ 1,212</b>	<b>\$ 1,419</b>	<b>\$ 5,315</b>	<b>\$ 5,786</b>

Table continues on page 87

For additional information, see notes on pages 68 and 84  
Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Quarter: 2022–2023

## Operating Profit (continued)

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Corporate Unallocated Expense</b>										
Pro forma corporate unallocated expense/										
Corporate unallocated expense	\$ (178)	\$ (79)	\$ (165)	\$ (216)	\$ (175)	\$ (87)	\$ (137)	\$ (120)	\$ (655)	\$ (502)
Pro forma non-GAAP adjustments/Non-GAAP adjustments	157	52	143	180	150	47	114	72	564	352
Pro forma deal-related amortization/Deal-related amortization	–	1	–	1	–	–	3	1	3	3
<b>Non-GAAP pro forma adjusted corporate unallocated expense/Adjusted corporate unallocated expense</b>	<b>\$ (21)</b>	<b>\$ (26)</b>	<b>\$ (22)</b>	<b>\$ (35)</b>	<b>\$ (24)</b>	<b>\$ (39)</b>	<b>\$ (20)</b>	<b>\$ (47)</b>	<b>\$ (86)</b>	<b>\$ (147)</b>
<b>Equity in Income on Unconsolidated Subsidiaries</b>										
Pro forma equity in income on unconsolidated subsidiaries/										
Equity in income on unconsolidated subsidiaries	\$ 12	\$ 14	\$ 11	\$ 11	\$ 6	\$ 8	\$ 6	\$ 3	\$ 35	\$ 36
Pro forma non-GAAP adjustments/Non-GAAP adjustments	–	–	–	–	–	–	–	2	–	2
Pro forma deal-related amortization/Deal-related amortization	14	14	14	14	13	14	13	14	54	56
<b>Non-GAAP pro forma adjusted equity in income on unconsolidated subsidiaries/Adjusted equity in income on unconsolidated subsidiaries</b>	<b>\$ 26</b>	<b>\$ 28</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 19</b>	<b>\$ 22</b>	<b>\$ 19</b>	<b>\$ 18</b>	<b>\$ 90</b>	<b>\$ 93</b>
<b>Total SPGI</b>										
Pro forma operating profit/Operating profit	\$ 2,259	\$ 1,144	\$ 1,482	\$ 911	\$ 853	\$ 1,074	\$ 717	\$ 890	\$ 5,311	\$ 4,020
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(996)	41	(347)	246	184	102	221	226	(938)	615
Pro forma deal-related amortization/Deal-related amortization	125	275	282	275	280	274	272	273	959	1,097
Divestitures	–	–	(15)	–	1	–	1	–	(13)	–
<b>Total non-GAAP pro forma adjusted operating profit/ Total adjusted operating profit</b>	<b>\$ 1,388</b>	<b>\$ 1,460</b>	<b>\$ 1,402</b>	<b>\$ 1,432</b>	<b>\$ 1,318</b>	<b>\$ 1,450</b>	<b>\$ 1,211</b>	<b>\$ 1,390</b>	<b>\$ 5,319</b>	<b>\$ 5,732</b>

## Operating Profit Margin<sup>(1)</sup>

	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Market Intelligence	29.0%	32.0%	33.0%	32.3%	33.9%	33.3%	31.4%	34.2%	31.8%	33.0%
Ratings	59.1%	58.3%	59.5%	57.7%	55.9%	56.6%	48.0%	53.4%	55.9%	56.5%
Commodity Insights	43.0%	46.1%	44.0%	45.6%	45.8%	48.4%	44.6%	44.4%	44.3%	46.1%
Mobility	37.8%	39.1%	41.9%	40.3%	42.4%	42.2%	34.0%	33.7%	39.0%	38.8%
Indices	69.3%	71.8%	71.9%	68.6%	70.3%	69.4%	62.2%	66.1%	68.4%	68.9%
Engineering Solutions	18.3%	16.2%	17.5%	12.6%	17.9%	N/M	15.2%	N/M	17.2%	15.4%
<b>Total SPGI</b>	<b>45.2%</b>	<b>46.2%</b>	<b>47.2%</b>	<b>46.2%</b>	<b>46.0%</b>	<b>47.0%</b>	<b>41.2%</b>	<b>44.1%</b>	<b>44.9%</b>	<b>45.9%</b>

Note for page 87:

(1) The non-GAAP pro forma adjusted operating profit margin is calculated as non-GAAP pro forma adjusted operating profit divided by non-GAAP pro forma adjusted revenue/pro forma revenue/revenue. The adjusted operating profit margin is calculated as adjusted operating profit divided by revenue.

For additional information, see notes on pages 68 and 84  
Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Quarter: 2022–2023

## Other (Income) Expense, Net

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Pro forma other (income) expense, net/Other expense (income), net	\$ (45)	\$ 11	\$ (1)	\$ (11)	\$ (37)	\$ (5)	\$ 17	\$ 19	\$ (67)	\$ 15
Pro forma non-GAAP adjustments/Non-GAAP adjustments	–	–	–	–	–	–	(13)	(23)	(13)	(23)
<b>Non-GAAP pro forma adjusted other (income) expense, net/Adjusted other expense (income), net</b>	<b>\$ (45)</b>	<b>\$ 11</b>	<b>\$ (1)</b>	<b>\$ (11)</b>	<b>\$ (37)</b>	<b>\$ (5)</b>	<b>\$ 3</b>	<b>\$ (4)</b>	<b>\$ (80)</b>	<b>\$ (9)</b>

## Interest Expense, Net

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Pro forma interest expense, net/Interest expense, net	\$ 122	\$ 85	\$ 90	\$ 88	\$ 71	\$ 84	\$ 86	\$ 76	\$ 369	\$ 334
Pro forma non-GAAP adjustments	(31)	7	–	6	–	7	–	7	(31)	27
<b>Non-GAAP pro forma adjusted interest expense, net/Adjusted interest expense, net</b>	<b>\$ 91</b>	<b>\$ 92</b>	<b>\$ 90</b>	<b>\$ 95</b>	<b>\$ 71</b>	<b>\$ 91</b>	<b>\$ 86</b>	<b>\$ 83</b>	<b>\$ 339</b>	<b>\$ 361</b>

## Provision for Income Taxes

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Pro forma provision for income taxes/Provision for income taxes	\$ 588	\$ 188	\$ 340	\$ 259	\$ 145	\$ 181	\$ 127	\$ 151	\$ 1,201	\$ 778
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(351)	24	(124)	(37)	49	23	44	41	(382)	52
Pro forma deal-related amortization/Deal-related amortization	27	66	66	66	64	66	62	66	219	264
Divestitures	–	–	(4)	–	–	–	–	–	(4)	–
<b>Non-GAAP pro forma adjusted provision for income taxes/Adjusted provision for income taxes</b>	<b>\$ 264</b>	<b>\$ 279</b>	<b>\$ 279</b>	<b>\$ 288</b>	<b>\$ 259</b>	<b>\$ 270</b>	<b>\$ 234</b>	<b>\$ 258</b>	<b>\$ 1,036</b>	<b>\$ 1,094</b>

For additional information, see notes on pages 68 and 84  
Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Quarter: 2022–2023

## Effective Tax Rate

(in millions, except tax rate)	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit	\$ 1,388	\$ 1,460	\$ 1,402	\$ 1,432	\$ 1,318	\$ 1,450	\$ 1,211	\$ 1,390	\$ 5,319	\$ 5,732
Non-GAAP pro forma adjusted other (income) expense, net/ Adjusted other expense (income), net	(45)	11	(1)	(11)	(37)	(5)	3	(4)	(80)	(9)
Non-GAAP pro forma adjusted interest expense, net/ Adjusted interest expense, net	91	92	90	95	71	91	86	83	339	361
<b>Non-GAAP pro forma adjusted income before taxes on income/Adjusted income before taxes on income</b>	<b>\$ 1,342</b>	<b>\$ 1,357</b>	<b>\$ 1,313</b>	<b>\$ 1,348</b>	<b>\$ 1,283</b>	<b>\$ 1,364</b>	<b>\$ 1,122</b>	<b>\$ 1,311</b>	<b>\$ 5,060</b>	<b>\$ 5,380</b>
<b>Non-GAAP pro forma adjusted provision for income taxes/ Adjusted provision for income taxes</b>	<b>\$ 264</b>	<b>\$ 279</b>	<b>\$ 279</b>	<b>\$ 288</b>	<b>\$ 259</b>	<b>\$ 270</b>	<b>\$ 234</b>	<b>\$ 258</b>	<b>\$ 1,036</b>	<b>\$ 1,094</b>
<b>Non-GAAP pro forma adjusted effective tax rate/ Adjusted effective tax rate<sup>(1)</sup></b>	<b>19.7%</b>	<b>20.5%</b>	<b>21.2%</b>	<b>21.3%</b>	<b>20.2%</b>	<b>19.8%</b>	<b>20.8%</b>	<b>19.7%</b>	<b>20.5%</b>	<b>20.3%</b>

## Net Income attributable to Noncontrolling Interests

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Pro forma net income attributable to noncontrolling interests/ Net income attributable to noncontrolling interests	\$ 64	\$ 65	\$ 79	\$ 64	\$ 70	\$ 72	\$ 61	\$ 65	\$ 274	\$ 267
Non-GAAP adjustments	–	–	–	–	(14)	–	–	–	(14)	–
<b>Non-GAAP pro forma adjusted net income attributable to noncontrolling interests/Adjusted net income attributable to noncontrolling interests</b>	<b>\$ 64</b>	<b>\$ 65</b>	<b>\$ 79</b>	<b>\$ 64</b>	<b>\$ 56</b>	<b>\$ 72</b>	<b>\$ 61</b>	<b>\$ 65</b>	<b>\$ 260</b>	<b>\$ 267</b>

## Net Income attributable to SPGI and Diluted EPS

(in millions, except per share data)	Q1		Q2		Q3		Q4		Full Year	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Pro forma net income attributable to SPGI/ Net income attributable to SPGI	\$ 1,530	\$ 795	\$ 972	\$ 511	\$ 608	\$ 742	\$ 433	\$ 579	\$ 3,543	\$ 2,626
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(614)	9	(221)	277	144	71	184	202	(507)	560
Pro forma deal-related amortization/Deal-related amortization	98	209	216	209	216	208	210	208	740	833
Divestitures	–	–	(11)	–	1	–	1	–	(9)	–
<b>Non-GAAP pro forma adjusted net income attributable to SPGI/Adjusted net income attributable to SPGI</b>	<b>\$ 1,014</b>	<b>\$ 1,013</b>	<b>\$ 955</b>	<b>\$ 996</b>	<b>\$ 968</b>	<b>\$ 1,022</b>	<b>\$ 827</b>	<b>\$ 988</b>	<b>\$ 3,765</b>	<b>\$ 4,019</b>
Pro forma diluted EPS/Diluted EPS	\$ 4.36	\$ 2.47	\$ 2.86	\$ 1.60	\$ 1.84	\$ 2.33	\$ 1.33	\$ 1.83	\$ 10.53	\$ 8.23
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(1.75)	0.03	(0.65)	0.87	0.44	0.22	0.56	0.64	(1.51)	1.75
Pro forma deal-related amortization/Deal-related amortization	0.28	0.65	0.64	0.65	0.65	0.65	0.64	0.66	2.20	2.61
Divestitures	–	–	(0.03)	–	–	–	–	–	(0.03)	–
<b>Non-GAAP pro forma adjusted diluted EPS/ Adjusted diluted EPS</b>	<b>\$ 2.89</b>	<b>\$ 3.15</b>	<b>\$ 2.81</b>	<b>\$ 3.12</b>	<b>\$ 2.93</b>	<b>\$ 3.21</b>	<b>\$ 2.54</b>	<b>\$ 3.13</b>	<b>\$ 11.19</b>	<b>\$ 12.60</b>

Note for page 89:

(1) The adjusted effective tax rate is calculated by dividing the adjusted provision for income taxes by the adjusted income before taxes on income

For additional information, see notes on pages 68 and 84

Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2021–2023

## Revenue

(in millions)	Non-GAAP Pro Forma Adjusted 2021	Non-GAAP Pro Forma Adjusted 2022	2023	(in millions)	Non-GAAP Pro Forma Adjusted 2021	Non-GAAP Pro Forma Adjusted 2022	2023
<b>Market Intelligence</b>							
Pro forma revenue/Revenue	\$ 3,976	\$ 4,102	\$ 4,376	Pro forma revenue/Revenue	\$ 380	\$ 389	\$ 133
Pro forma non-GAAP adjustments	(73)	–	–	Pro forma non-GAAP adjustments	10	–	–
Fiscal period alignment adjustment	(13)	–	–	Fiscal period alignment adjustment	1	–	–
Divestitures	–	(9)	–				
<b>Non-GAAP pro forma adjusted revenue/Revenue</b>	<b>\$ 3,890</b>	<b>\$ 4,093</b>	<b>\$ 4,376</b>	<b>Non-GAAP pro forma adjusted revenue/</b>			
Fx	(4)	36	(1)	<b>Pro forma revenue/Revenue</b>	<b>\$ 391</b>	<b>\$ 389</b>	<b>\$ 133</b>
<b>Fx adjusted</b>	<b>\$ 3,886</b>	<b>\$ 4,129</b>	<b>\$ 4,375</b>	Fx	–	9	2
<b>Ratings</b>							
Revenue	\$ 4,097	\$ 3,050	\$ 3,332	<b>Fx adjusted</b>	<b>\$ 391</b>	<b>\$ 398</b>	<b>\$ 135</b>
<b>Revenue</b>	<b>\$ 4,097</b>	<b>\$ 3,050</b>	<b>\$ 3,332</b>				
Fx	(39)	86	(6)				
<b>Fx adjusted</b>	<b>\$ 4,058</b>	<b>\$ 3,136</b>	<b>\$ 3,326</b>				
<b>Commodity Insights</b>							
Pro forma revenue/Revenue	\$ 1,652	\$ 1,788	\$ 1,946				
Pro forma non-GAAP adjustments	16	–	–				
Fiscal period alignment adjustment	1	–	–				
Divestitures	–	(12)	–				
<b>Non-GAAP pro forma adjusted revenue/Revenue</b>	<b>\$ 1,669</b>	<b>\$ 1,776</b>	<b>\$ 1,946</b>				
Fx	–	5	1				
<b>Fx adjusted</b>	<b>\$ 1,669</b>	<b>\$ 1,781</b>	<b>\$ 1,947</b>				
<b>Mobility</b>							
Pro forma revenue/Revenue	\$ 1,209	\$ 1,351	\$ 1,484				
Pro forma non-GAAP adjustments	26	–	–				
Fiscal period alignment adjustment	11	–	–				
<b>Non-GAAP pro forma adjusted revenue/</b>							
<b>Pro forma revenue/Revenue</b>	<b>\$ 1,246</b>	<b>\$ 1,351</b>	<b>\$ 1,484</b>				
Fx	–	13	5				
<b>Fx adjusted</b>	<b>\$ 1,246</b>	<b>\$ 1,364</b>	<b>\$ 1,489</b>				
<b>Indices</b>							
Pro forma revenue/Revenue	\$ 1,253	\$ 1,356	\$ 1,403				
Divestitures	–	(1)	–				
<b>Non-GAAP pro forma adjusted revenue/</b>							
<b>Pro forma revenue/Revenue</b>	<b>\$ 1,253</b>	<b>\$ 1,355</b>	<b>\$ 1,403</b>				
Fx	(1)	10	–				
<b>Fx adjusted</b>	<b>\$ 1,252</b>	<b>\$ 1,365</b>	<b>\$ 1,403</b>				

For additional information, see notes on pages 68 and 84  
Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2021–2023

## Expenses

	Non-GAAP Pro Forma Adjusted 2021 (in millions)	Non-GAAP Pro Forma Adjusted 2022 (in millions)	Adjusted 2023 (in millions)	Non-GAAP Pro Forma Adjusted 2021 (in millions)	Non-GAAP Pro Forma Adjusted 2022 (in millions)	Adjusted 2023 (in millions)
<b>Market Intelligence</b>				<b>Engineering Solutions</b>		
Pro forma expenses/Expenses	\$ 2,759	\$ 1,631	\$ 3,662	Pro forma expenses/Expenses	\$ 318	\$ 368
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(12)	1,638	(168)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	(17)	(12)
Pro forma deal-related amortization/Deal-related amortization	(65)	(475)	(561)	Pro forma deal-related amortization/Deal-related amortization	–	(35)
Fiscal period alignment adjustment	32	–	–	Fiscal period alignment adjustment	15	–
Divestitures	–	(3)	–			
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 2,712</b>	<b>\$ 2,791</b>	<b>\$ 2,933</b>	<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 316</b>	<b>\$ 322</b>
<b>Ratings</b>				<b>Interdivision elimination</b>	<b>\$ (164)</b>	<b>\$ (171)</b>
Pro forma expenses/Expenses	\$ 1,478	\$ 1,383	\$ 1,468	<b>Total Division Expense</b>		
Pro forma non-GAAP adjustments/Non-GAAP adjustments	6	(30)	(11)	Pro forma expenses/Expenses	\$ 6,973	\$ 5,933
Pro forma deal-related amortization/Deal-related amortization	(10)	(8)	(8)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	(500)	1,503
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 1,474</b>	<b>\$ 1,345</b>	<b>\$ 1,450</b>	Pro forma deal-related amortization/Deal-related amortization	(89)	(902)
<b>Commodity Insights</b>				Fiscal period alignment adjustment	52	–
Pro forma expenses/Expenses	\$ 1,078	\$ 1,193	\$ 1,242	Divestitures	–	(9)
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(137)	(87)	(62)			
Pro forma deal-related amortization/Deal-related amortization	(8)	(111)	(131)	<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 6,436</b>	<b>\$ 6,527</b>
Fiscal period alignment adjustment	3	–	–			
Divestitures	–	(5)	–	<b>Corporate Unallocated Expense</b>		
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 936</b>	<b>\$ 989</b>	<b>\$ 1,049</b>	Pro forma corporate unallocated expense/ Corporate unallocated expense	\$ 653	\$ 655
<b>Mobility</b>				Pro forma non-GAAP adjustments/Non-GAAP adjustments	(486)	(564)
Pro forma expenses/Expenses	\$ 1,059	\$ 1,101	\$ 1,224	Pro forma deal-related amortization/Deal-related amortization	(7)	(3)
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(309)	(36)	(15)	Fiscal period alignment adjustment	13	–
Pro forma deal-related amortization/Deal-related amortization	–	(242)	(301)			
Fiscal period alignment adjustment	4	–	–	<b>Non-GAAP pro forma adjusted corporate unallocated expense/Adjusted corporate unallocated expense</b>	<b>\$ 173</b>	<b>\$ 86</b>
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 754</b>	<b>\$ 824</b>	<b>\$ 908</b>			
<b>Indices</b>				<b>Equity in Income on Unconsolidated Subsidiaries</b>		
Pro forma expenses/Expenses	\$ 445	\$ 429	\$ 478	Pro forma equity in income on unconsolidated subsidiaries/ Equity in income on unconsolidated subsidiaries	\$ 41	\$ (35)
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(31)	30	(5)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	(130)	–
Pro forma deal-related amortization/Deal-related amortization	(6)	(31)	(36)	Pro forma deal-related amortization/Deal-related amortization	–	(54)
Divestitures	–	(1)	–	Fiscal period alignment adjustment	(1)	(56)
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 408</b>	<b>\$ 428</b>	<b>\$ 436</b>			
				<b>Non-GAAP pro forma adjusted equity in income on unconsolidated subsidiaries/Adjusted equity in income on unconsolidated subsidiaries</b>	<b>\$ (90)</b>	<b>\$ (90)</b>
				<b>Total SPGI</b>		
				Pro forma expenses/Expenses	\$ 7,667	\$ 6,553
				Pro forma non-GAAP adjustments/Non-GAAP adjustments	(1,116)	938
				Pro forma deal-related amortization/Deal-related amortization	(96)	(959)
				Fiscal period alignment adjustment	64	–
				Divestitures	–	(9)
				<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 6,519</b>	<b>\$ 6,523</b>

For additional information, see notes on pages 68 and 84

Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2021–2023

## Operating Profit

	Non-GAAP Pro Forma Adjusted 2021 (in millions)	Non-GAAP Pro Forma Adjusted 2022 (in millions)	Adjusted 2023 (in millions)	Non-GAAP Pro Forma Adjusted 2021 (in millions)	Non-GAAP Pro Forma Adjusted 2022 (in millions)	Adjusted 2023 (in millions)
<b>Market Intelligence</b>						
Pro forma operating profit/Operating Profit	\$ 1,217	\$ 2,471	\$ 714	Pro forma operating profit/Operating Profit	\$ 808	\$ 927
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(61)	(1,638)	168	Pro forma non-GAAP adjustments/Non-GAAP adjustments	31	(30)
Pro forma deal-related amortization/				Pro forma deal-related amortization/		5
Deal-related amortization	65	475	561	Deal-related amortization	6	31
Fiscal period alignment adjustment	(43)	–	–			36
Divestitures	–	(6)	–			
<b>Non-GAAP pro forma adjusted operating profit/</b>				<b>Indices</b>		
<b>Adjusted operating profit</b>	<b>\$ 1,178</b>	<b>\$ 1,302</b>	<b>\$ 1,443</b>	Pro forma operating profit/Operating Profit	\$ 808	\$ 925
Fx	3	(30)	(29)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	31	5
<b>Fx adjusted</b>	<b>\$ 1,181</b>	<b>\$ 1,272</b>	<b>\$ 1,414</b>	Pro forma deal-related amortization/		
<b>Ratings</b>				Deal-related amortization	6	
Pro forma operating profit/Operating Profit	\$ 2,619	\$ 1,667	\$ 1,864			
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(6)	30	11			
Pro forma deal-related amortization/						
Deal-related amortization	10	8	8			
<b>Non-GAAP pro forma adjusted operating profit/</b>						
<b>Adjusted operating profit</b>	<b>\$ 2,623</b>	<b>\$ 1,705</b>	<b>\$ 1,882</b>	<b>Non-GAAP pro forma adjusted operating profit/</b>		
Fx	(34)	32	(23)	<b>Adjusted operating profit</b>	<b>\$ 75</b>	<b>\$ 67</b>
<b>Fx adjusted</b>	<b>\$ 2,589</b>	<b>\$ 1,737</b>	<b>\$ 1,859</b>	Fx	–	1
<b>Commodity Insights</b>				<b>Fx adjusted</b>	<b>\$ 75</b>	<b>\$ 70</b>
Pro forma operating profit/Operating Profit	\$ 574	\$ 595	\$ 704	<b>Total Division</b>		
Pro forma non-GAAP adjustments/Non-GAAP adjustments	153	87	62	Pro forma operating profit/Operating Profit	\$ 5,430	\$ 5,931
Pro forma deal-related amortization/				Pro forma non-GAAP adjustments/Non-GAAP adjustments	479	(1,503)
Deal-related amortization	8	111	131	Pro forma deal-related amortization/		
Fiscal period alignment adjustment	(2)	–	–	Deal-related amortization	89	902
Divestitures	–	(7)	–	Fiscal period alignment adjustment	(52)	–
<b>Non-GAAP pro forma adjusted operating profit/</b>				Divestitures	–	(13)
<b>Adjusted operating profit</b>	<b>\$ 733</b>	<b>\$ 787</b>	<b>\$ 897</b>	<b>Non-GAAP pro forma adjusted operating profit/</b>		
Fx	1	(4)	(8)	<b>Adjusted operating profit</b>	<b>\$ 5,946</b>	<b>\$ 5,315</b>
<b>Fx adjusted</b>	<b>\$ 734</b>	<b>\$ 783</b>	<b>\$ 889</b>	Fx	(29)	(56)
<b>Mobility</b>				<b>Fx adjusted</b>	<b>\$ 5,917</b>	<b>\$ 5,323</b>
Pro forma operating profit/Operating Profit	\$ 150	\$ 250	\$ 260	<b>Corporate Unallocated Expense</b>		
Pro forma non-GAAP adjustments/Non-GAAP adjustments	335	36	15	Pro forma corporate unallocated expense/		
Pro forma deal-related amortization/				Corporate unallocated expense	\$ (653)	\$ (655)
Deal-related amortization	–	242	301	Pro forma non-GAAP adjustments/Non-GAAP adjustments	486	564
Fiscal period alignment adjustment	7	–	–	Pro forma deal-related amortization/		
<b>Non-GAAP pro forma adjusted operating profit/</b>				Deal-related amortization	7	3
<b>Adjusted operating profit</b>	<b>\$ 492</b>	<b>\$ 527</b>	<b>\$ 576</b>	Fiscal period alignment adjustment	(13)	–
Fx	–	1	6	<b>Non-GAAP pro forma adjusted corporate unallocated</b>		
<b>Fx adjusted</b>	<b>\$ 492</b>	<b>\$ 528</b>	<b>\$ 582</b>	<b>expense/Adjusted corporate unallocated expense</b>	<b>\$ (173)</b>	<b>\$ (86)</b>
<i>Table continues on page 93</i>						

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2021–2023

## Operating Profit (continued)

	Non-GAAP Pro Forma Adjusted 2021	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023
(in millions)			
<b>Equity in Income on Unconsolidated Subsidiaries</b>			
Pro forma equity in income on unconsolidated subsidiaries/ Equity in income on unconsolidated subsidiaries	\$ (41)	\$ 35	\$ 36
Pro forma non-GAAP adjustments/Non-GAAP adjustments	130	–	2
Pro forma deal-related amortization/Deal-related amortization	–	54	56
Fiscal period alignment adjustment	1	–	–
<b>Non-GAAP pro forma adjusted equity in income on unconsolidated subsidiaries/Adjusted equity in income on unconsolidated subsidiaries</b>	<b>\$ 90</b>	<b>\$ 90</b>	<b>\$ 93</b>
<b>Total SPGI</b>			
Pro forma operating profit/Operating profit	\$ 4,736	\$ 5,311	\$ 4,020
Pro forma non-GAAP adjustments/Non-GAAP adjustments	1,095	(938)	615
Pro forma deal-related amortization/Deal-related amortization	96	959	1,097
Fiscal period alignment adjustment	(64)	–	–
Divestitures	–	(13)	–
<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 5,863</b>	<b>\$ 5,319</b>	<b>\$ 5,732</b>
<b>Fx</b>	<b>(29)</b>	<b>8</b>	<b>(56)</b>
<b>Fx adjusted</b>	<b>\$ 5,834</b>	<b>\$ 5,327</b>	<b>\$ 5,676</b>
<b>Non-GAAP pro forma adjusted operating profit margin/Adjusted operating profit margin<sup>(1)</sup></b>	<b>47.4%</b>	<b>44.9%</b>	<b>45.9%</b>
<b>Other Income, Net</b>			
	Non-GAAP Pro Forma Adjusted 2021	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023
(in millions)			
Pro forma other income, net/Other expense, net	\$ (64)	\$ (67)	\$ 15
Pro forma non-GAAP adjustments/Non-GAAP adjustments	–	(13)	(23)
Fiscal period alignment adjustment	(2)	–	–
<b>Non-GAAP pro forma adjusted other income, net/ Adjusted other income, net</b>	<b>\$ (66)</b>	<b>\$ (80)</b>	<b>\$ (9)</b>
<b>Interest Expense, net</b>			
	Non-GAAP Pro Forma Adjusted 2021	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023
(in millions)			
Pro forma interest expense, net/Interest expense, net	\$ 261	\$ 369	\$ 334
Pro forma non-GAAP adjustments/Non-GAAP adjustments	78	(31)	27
Fiscal period alignment adjustment	(1)	–	–
<b>Non-GAAP pro forma adjusted interest expense, net/ Adjusted interest expense, net</b>	<b>\$ 338</b>	<b>\$ 339</b>	<b>\$ 361</b>

## Provision for Income Taxes

	Non-GAAP Pro Forma Adjusted 2021	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023
(in millions)			
Pro forma provision for income taxes/Provision for income taxes	\$ 918	\$ 1,201	\$ 778
Pro forma non-GAAP adjustments/Non-GAAP adjustments	221	(382)	52
Pro forma deal-related amortization/Deal-related amortization	23	219	264
Fiscal period alignment adjustment	51	–	–
Divestitures	–	(4)	–
<b>Non-GAAP pro forma adjusted provision for income taxes/Adjusted provision for income taxes</b>	<b>\$ 1,213</b>	<b>\$ 1,036</b>	<b>\$ 1,094</b>

## Effective Tax Rate

	Non-GAAP Pro Forma Adjusted 2021	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023
(in millions)			
Adjusted operating profit/ Non-GAAP pro forma adjusted operating profit	\$ 5,863	\$ 5,319	\$ 5,732
Non-GAAP pro forma adjusted other income, net/ Adjusted other income, net	(66)	(80)	(9)
Non-GAAP pro forma adjusted interest expense, net/ Adjusted interest expense, net	338	339	361
<b>Non-GAAP pro forma adjusted income before taxes on income/Adjusted income before taxes on income</b>	<b>\$ 5,591</b>	<b>\$ 5,060</b>	<b>\$ 5,380</b>
<b>Non-GAAP pro forma adjusted provision for income taxes/Adjusted provision for income taxes</b>	<b>\$ 1,213</b>	<b>\$ 1,036</b>	<b>\$ 1,094</b>
<b>Non-GAAP pro forma adjusted effective tax rate/ Adjusted effective tax rate<sup>(2)</sup></b>	<b>21.7%</b>	<b>20.5%</b>	<b>20.3%</b>

## Net Income attributable to Noncontrolling Interests

	Non-GAAP Pro Forma Adjusted 2021	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023
(in millions)			
Pro forma net income attributable to noncontrolling interests/ Net income attributable to noncontrolling interests	\$ 238	\$ 274	\$ 267
Non-GAAP adjustments	–	(14)	–
Fiscal period alignment adjustment	3	–	–
<b>Non-GAAP pro forma adjusted net income attributable to noncontrolling interests/Adjusted net income attributable to noncontrolling interests</b>	<b>\$ 241</b>	<b>\$ 260</b>	<b>\$ 267</b>

Notes for page 93:

(1) The non-GAAP pro forma adjusted operating profit margin is calculated as non-GAAP pro forma adjusted operating profit divided by non-GAAP pro forma adjusted revenue/pro forma revenue/revenue. The adjusted operating profit margin is calculated as adjusted operating profit divided by revenue.

(2) The adjusted effective tax rate is calculated by dividing the adjusted provision for income taxes by the adjusted income before taxes on income. For additional information, see notes on pages 68 and 84. Details may not sum to total due to rounding.

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2021–2023

## Non-GAAP Pro Forma Adjusted/ Adjusted Diluted Earnings per Share

(dollars)



## Net Income attributable to SPGI and Diluted EPS

	Non-GAAP Pro Forma Adjusted 2021		Non-GAAP Pro Forma Adjusted 2022		Adjusted 2023	
	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS
Pro forma/Reported	\$ 3,383	\$ 9.51	\$ 3,543	\$ 10.53	\$ 2,626	\$ 8.23
Pro forma non-GAAP adjustments/ Non-GAAP adjustments	796	2.24	(507)	(1.51)	560	1.75
Pro forma deal-related amortization/ Deal-related amortization	73	0.21	740	2.20	833	2.61
Fiscal period alignment adjustment	(115)	(0.33)	–	–	–	–
Divestitures	–	–	(9)	(0.03)	–	–
<b>Non-GAAP pro forma adjusted/Adjusted</b>	<b>\$ 4,137</b>	<b>\$ 11.63</b>	<b>\$ 3,765</b>	<b>\$ 11.19</b>	<b>\$ 4,019</b>	<b>\$ 12.60</b>
<b>Year-over-year growth</b>	<b>N/M</b>	<b>N/M</b>	<b>(9%)</b>	<b>(4%)</b>	<b>7%</b>	<b>13%</b>

For additional information, see notes on pages 68 and 84  
Details may not sum to total due to rounding

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