

# 1Q 2026 Earnings Supplemental Disclosure

April 28, 2026

# Safe Harbor statement under the Private Securities Litigation Reform Act of 1995

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

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

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), geopolitical uncertainty (including military conflict), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, demand for investment products that track indices and assessments and trading volumes of certain exchange-traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, or protect against a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the effect of competitive products (including those incorporating artificial intelligence (“AI”)) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- the introduction of competing products (including those developed by AI) or technologies by other companies;
- our ability to protect our intellectual property from unauthorized use and infringement, including by others using AI technologies, and to operate our business without violating third-party intellectual property rights, including through our own use of AI in our products and services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the separation of Mobility not being consummated within the anticipated time period or at all;
- the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company’s business in connection with the proposed separation of Mobility;
- any loss of synergies from separating the businesses of Mobility and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility not realizing all of the expected benefits of the separation; and
- following the separation of Mobility, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of the Company’s common stock had the separation not occurred.

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

## Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis. 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. These measures are: adjusted operating profit and margin; trailing twelve-month adjusted operating profit and margin; adjusted expenses; adjusted corporate unallocated expense; organic constant currency revenue; adjusted interest expense, net; adjusted effective tax rate; adjusted net income (less NCI); adjusted diluted EPS; free cash flow and adjusted free cash flow excluding certain items; EBITDA and adjusted EBITDA; adjusted gross debt; adjusted net debt; and adjusted deal-related amortization.

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 free cash flow and 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 free cash flow and 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.

The Company's earnings releases, including its earnings release dated April 28, 2026, contain financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation, and the earnings releases and this presentation contain reconciliations of such GAAP and non-GAAP measures. The Company's earnings releases and this presentation are available on the Company's website at <https://investor.spglobal.com/quarterly-earnings>.

## European regulations affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union ("EU") and therefore to the activities of S&P Global Ratings Europe Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the European Securities and Markets Authority.

The United Kingdom's Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 applies to CRAs registered in the United Kingdom ("UK") and therefore to the activities of S&P Global Ratings UK Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the Financial Conduct Authority.

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the EU and the UK, and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended) and the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact S&P Global's Investor Relations department ([investor.relations@spglobal.com](mailto:investor.relations@spglobal.com)) for more information and should also obtain independent legal advice in such respect.

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# Financial Results

# Enterprise financial results

<b>Adjusted financials*</b>	<b>1Q 2026</b>	<b>1Q 2025</b>	<b>Change</b>
Revenue	\$4,171	\$3,777	+10%
Corporate unallocated expense	\$46	\$39	+17%
Total expense	\$2,012	\$1,857	+8%
Operating profit	\$2,159	\$1,920	+12%
Operating margin	51.8%	50.8%	+100 bps
Interest expense, net	\$103	\$84	+22%
Adjusted effective tax rate	22.8%	22.2%	+60 bps
Net income (less NCI)	\$1,479	\$1,344	+10%
Diluted EPS	\$4.97	\$4.37	+14%
Weighted average diluted shares outstanding	297.6	307.7	(3)%
Adjusted Free Cash Flow, excluding certain items	\$992	\$901	+10%

(\$ in millions, except per share data; some amounts may not sum due to rounding)

# Non-GAAP adjustments

<b>Pre-tax items excluded to arrive at adjusted results</b>	<b>1Q 2026</b>
Deal-related amortization	\$276
Acquisition and disposition-related costs	50
Gain on dispositions	(175)
Other	6
<b>Total</b>	<b>\$157</b>

(\$ in millions; some amounts may not sum due to rounding)

# Adjusted Free Cash Flow, excluding certain items

	1Q 2026
Cash provided by operating activities	1,037
Capital expenditures	(27)
Distributions to non-controlling interest holders	(91)
<b>Free cash flow</b>	<b>\$919</b>
Employee severance and transition costs	56
Acquisition and disposition-related costs	17
<b>Adjusted free cash flow, excluding certain items</b>	<b>\$992</b>

(\$ in millions)

- Paid dividends of \$288 million in 1Q 2026

# Adjusted gross leverage

	<b>1Q 2026</b>
Cash and cash equivalents <sup>1</sup>	\$1,810
Short- and long-term debt	\$13,318
Adjusted gross debt to adjusted EBITDA <sup>2</sup>	2.3x
Adjusted net debt to adjusted EBITDA <sup>3</sup>	2.1x
Gross debt to EBITDA <sup>4</sup>	1.6x

(\$ in millions)

<sup>1</sup> Cash and cash equivalents includes restricted cash, when applicable

<sup>2</sup> Adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$189 million), redeemable noncontrolling interests (~\$4.9 billion), and the expected NPV of operating leases (~\$582 million); Adjusted EBITDA includes EBITDA plus net lease expense (~\$109 million) less income adjustment on qualified U.S. pension plans (~\$(18) million)

<sup>3</sup> Adjusted net debt represents adjusted gross debt less cash and cash equivalents

<sup>4</sup> Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 1Q 2026 quarterly earnings release furnished to the SEC on April 28, 2026

# 1Q 2026 Inorganic and foreign currency impacts

	<b>S&amp;P Global</b> Market Intelligence	<b>S&amp;P Global</b> Ratings	<b>S&amp;P Global</b> Energy	<b>S&amp;P Global</b> Mobility	S&P Dow Jones Indices <small>A Division of S&amp;P Global</small>	<b>S&amp;P Global</b>
<b>Inorganic Impact</b>						
Net Impact of Acquisitions & Divestitures on Revenue <sup>1</sup>	1.1%	—%	—%	—%	0.3%	0.4%
<b>Foreign Currency Impact</b>						
Revenue	\$7.8	\$20.9	\$0.6	\$4.2	\$1.6	\$35.1
Expense	\$(8.5)	\$(5.6)	\$(6.3)	\$(3.8)	\$(1.9)	\$(26.2)
Adjusted Operating Profit	\$(0.7)	\$15.3	\$(5.7)	\$0.3	\$(0.2)	\$8.9

(\$ in millions; numbers in parentheses indicate unfavorable impact; some amounts may not sum due to rounding)

## Key factors mitigating impact of currency changes

- S&P Global revenue had a favorable impact primarily driven by the weakening of the USD against the EUR, with the most impact occurring within Ratings and Market Intelligence.

# Financial results: S&P Global Market Intelligence

Adjusted 1Q results*	1Q 2026	1Q 2025	Change
Revenue	\$1,296	\$1,199	+8%
Recurring revenue as % of revenue	94.2%	95.3%	(110) bps
Segment operating profit	\$436	\$394	+11%
Segment operating margin	33.6%	32.8%	+80 bps
Trailing twelve-month segment operating margin	34.2%	32.6%	+160 bps
Operating profit from OSTTRA JV (net of tax, not included above)	\$—	\$24	N/M

(\$ in millions)

## 1Q 2026 highlights:

- Revenue increased 8%, driven by double-digit growth in Data, Analytics & Insights (including contributions from With Intelligence), mid-single-digit growth in Credit & Risk Solutions, and low-single growth in Enterprise Solutions (including impact from divestitures of EDM and thinkFolio).
- Adjusted expenses increased 7%, reflecting a full quarter of With Intelligence expenses, higher compensation, and strategic investments, partially offset by the divestitures of EDM and thinkFolio.

# Financial results: S&P Global Ratings

Adjusted 1Q results*	1Q 2026	1Q 2025	Change
Revenue	\$1,302	\$1,149	+13%
Transaction	\$712	\$620	+15%
Non-transaction	\$590	\$529	+11%
Segment operating profit	\$882	\$761	+16%
Segment operating margin	67.8%	66.2%	+160 bps
Trailing twelve-month segment operating margin	65.6%	63.4%	+220 bps

(\$ in millions)

## 1Q 2026 highlights:

- Revenue increased 13%, driven by higher transaction revenue from debt ratings and growth in non-transaction revenue from annual fees and Crisil.
- Adjusted expenses increased 8%, driven by compensation costs and continued investments in strategic initiatives.

# Financial results: S&P Global Energy

Adjusted 1Q results*	1Q 2026	1Q 2025	Change
Revenue	\$652	\$612	+7%
Recurring revenue as % of revenue	77.5%	79.4%	(190) bps
Segment operating profit	\$322	\$294	+9%
Segment operating margin	49.3%	48.1%	+120 bps
Trailing twelve-month segment operating margin	47.9%	47.1%	+80 bps

(\$ in millions)

## 1Q 2026 highlights:

- Revenue increased 7%, primarily driven by double-digit growth in Advisory & Transactional Services and mid-single-digit growth in Energy & Resources Data & Insights (ERDI) and Price Assessments, partially offset by a decline in Upstream Data & Insights revenue.
- Adjusted expenses increased 4%, driven by higher compensation costs and ongoing investments in growth initiatives, partially offset by productivity initiatives.

# Financial results: S&P Global Mobility

Adjusted 1Q results*	1Q 2026	1Q 2025	Change
Revenue	\$454	\$420	+8%
Recurring revenue as % of revenue	82.0%	81.7%	+30 bps
Segment operating profit	\$182	\$162	+12%
Segment operating margin	40.0%	38.5%	+150 bps
Trailing twelve-month segment operating margin	40.2%	39.1%	+110 bps

(\$ in millions)

## 1Q 2026 highlights:

- Revenue increased 8%, driven by high single-digit growth in the Dealer and Financials & Other business lines and mid-single digit increase in Manufacturing revenue.
- Adjusted expenses increased 5%, reflecting disciplined cost management that was partially offset by higher advertising and promotional investment.

# Financial results: S&P Dow Jones Indices

Adjusted 1Q results*	1Q 2026	1Q 2025	Change
Revenue	\$519	\$445	+17%
Recurring revenue as % of revenue	81.6%	81.7%	(10) bps
Segment operating profit	\$383	\$324	+18%
Segment operating margin	73.8%	72.9%	+90 bps
Trailing twelve-month segment operating margin	71.3%	70.4%	+90 bps

(\$ in millions)

## 1Q 2026 highlights:

- Revenue increased 17%, primarily driven by growth in asset-linked fees, supported by higher AUM, robust trading volumes in exchange-traded derivatives, and double-digit growth in Data & Custom Subscriptions.
- Adjusted expenses increased 13%, primarily driven by higher compensation costs and investments in growth initiatives.

# 2026 Guidance

# Updated 2026 Enterprise financial guidance<sup>1</sup>

<b>Adjusted, unless specifically noted as GAAP</b>	<b>Previous</b>	<b>Current</b>
Organic, Constant Currency Revenue growth	6.0% to 8.0%	6.0% to 8.0%
Net impact to reported revenue growth from Acquisitions & Divestitures	0.2%	0.2%
Net impact to reported revenue growth from Foreign Exchange	0.4%	0.1%
Reported Revenue growth (GAAP)	6.6% to 8.6%	6.3% to 8.3%
Corporate unallocated expense	\$220 to \$230 million	\$220 to \$230 million
Deal-related amortization	~\$1.11 billion	~\$1.11 billion
Operating profit margin expansion	10 to 35 bps	10 to 35 bps
Operating profit margin expansion, excluding OSTTRA	50 to 75 bps	50 to 75 bps
Interest expense, net	\$395 to \$405 million	\$405 to \$415 million
Tax rate	22.0% to 23.0%	22.0% to 23.0%
Diluted EPS	\$19.40 to \$19.65	\$19.40 to \$19.65
Capital expenditures (GAAP)	\$215 to \$225 million	\$215 to \$225 million
Adjusted Free Cash Flow, excluding certain items growth	Mid-single digits	Mid-single digits

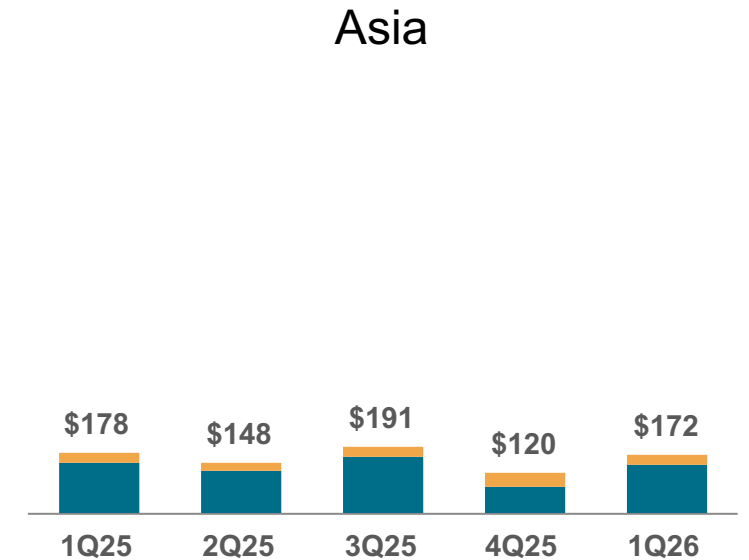
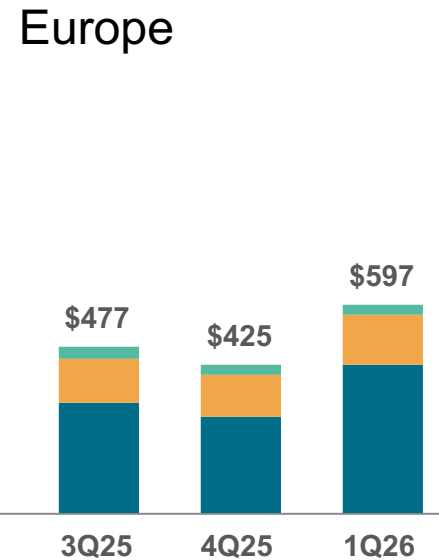
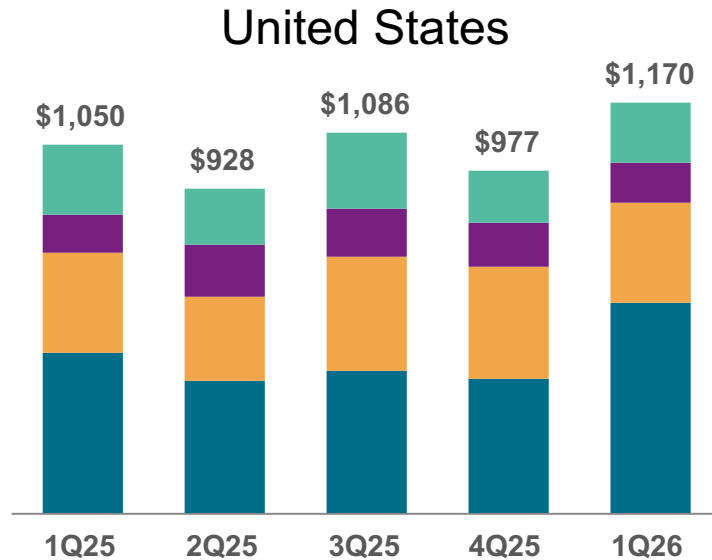
1. The Company is not providing 2026 GAAP guidance at this time, other than reported revenue growth and capital expenditures. Given the inherent uncertainty around the timing of the spin of the Company's Mobility division, and other related factors, management cannot reliably predict all of the necessary components of GAAP measures without unreasonable effort. Guidance assumes contributions from Mobility for the full year and excludes any impact from anticipated stranded costs. The Company expects to update adjusted guidance to exclude Mobility and institute GAAP guidance upon completion of the spin.

# Updated 2026 Division financial guidance<sup>1</sup>

	Previous			Current		
	OCC Revenue Growth	Net impact to reported revenue growth from:		OCC Revenue Growth	Net impact to reported revenue growth from:	
		A&D	FX		A&D	FX
S&P Global Market Intelligence	5.5% to 7%	0.7%	0.1%	5.5% to 7%	0.4%	0.1%
S&P Global Ratings	4% to 7%	-	0.9%	4% to 7%	-	0.1%
S&P Global Energy	5.5% to 7%	-	-	4.5% to 6%	-	-
S&P Global Mobility	7.5% to 9%	-	0.4%	7.5% to 9%	-	0.2%
S&P Dow Jones Indices	10% to 12%	0.3%	-	10% to 12%	0.2%	0.1%

# Issuance Data

# Quarterly global rated issuance\*

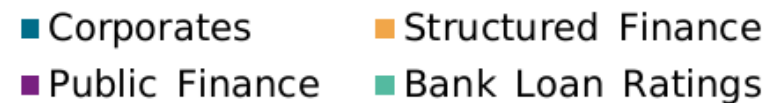


- United States issuance increased 11% y/y
  - Investment Grade increased 31%
  - High Yield increased 30%
  - Public Finance increased 6%
  - Structured Finance flat y/y
  - Bank Loans decreased 14%

- Europe issuance flat y/y
  - Investment Grade decreased 1%
  - High Yield decreased 10%
  - Structured Finance increased 23%
  - Bank Loans decreased 39%

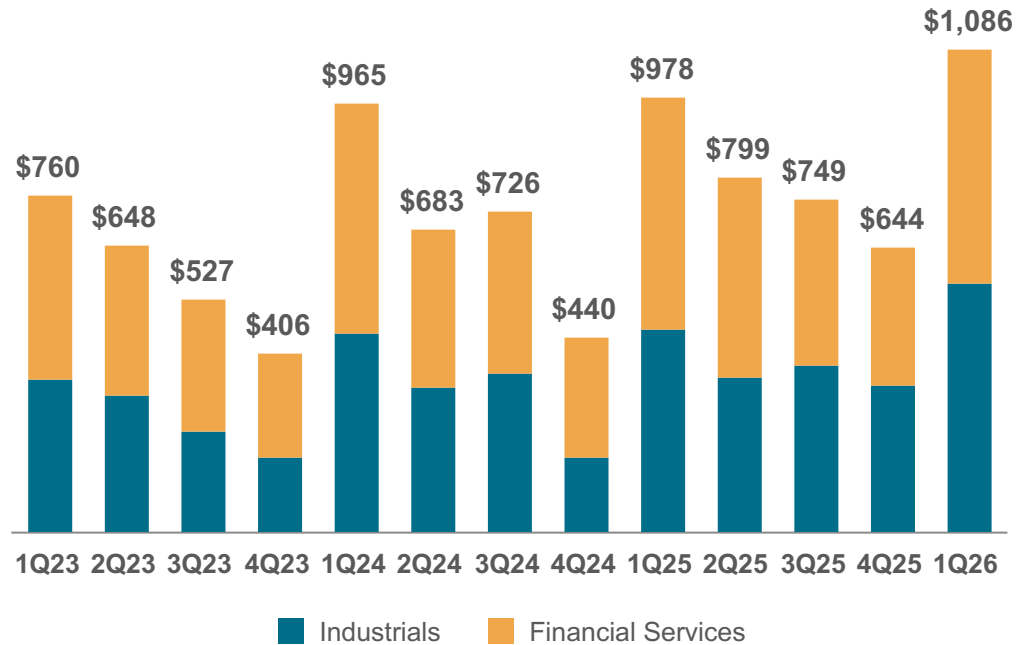
- Asia issuance decreased 3% y/y
  - Investment Grade decreased 2%
  - High Yield decreased 32%
  - Structured Finance decreased 4%

(\$ in billions)



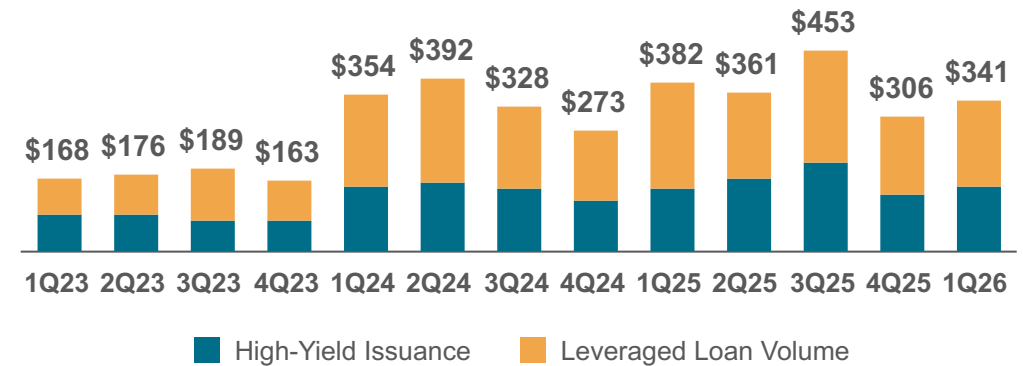
# Global rated issuance

## Investment-Grade



(\$ in billions)

## Global High-Yield Issuance & Leveraged Loan Volume\*

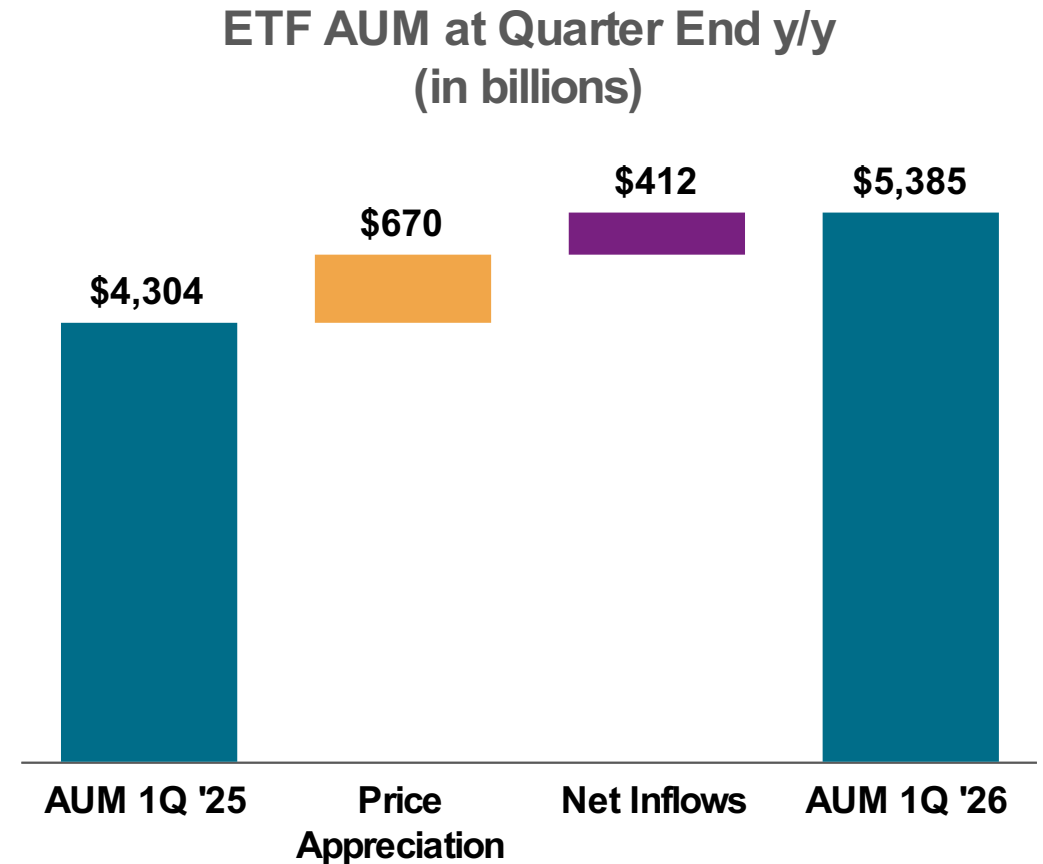


# Appendix & Reconciliations

# S&P Dow Jones Indices net flows

## Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was \$5,385 billion, up 25% compared to Q1 2025
- Q1 average ETF AUM associated with our indices increased 25% from Q1 2025
- Industry net inflows into exchange-traded funds were \$693 billion during Q1, of which U.S. equity inflows were \$164 billion
- On a q/q basis, SPDJI acquired net inflows totaling \$75 billion, while price depreciation totaled (\$170 billion)



# Enterprise Solutions Overview

Enterprise Solutions is a business reporting line within S&P Global Market Intelligence that offers workflow solutions and services to facilitate the end-to-end workflows of buy- and sell-side firms to increase efficiency, reduce & manage risk, and maintain compliance

Enterprise Solutions generated approximately \$1.1 billion in revenue in 2025.<sup>1</sup>

Product Line	Notable Products	Description	Key Drivers
<b>Networks &amp; Platforms</b>	<ul style="list-style-type: none"> <li>• ClearPar</li> <li>• Counterparty Manager</li> <li>• Debtdomain</li> <li>• Primary Markets Group (Equity &amp; Debt Bookbuilding)</li> </ul>	Industry platforms providing critical infrastructure to connect market participants and originate and settle transactions efficiently	<ul style="list-style-type: none"> <li>• Loan origination</li> <li>• Loans settled</li> <li>• Deal/data sites</li> <li>• Equity, debt, and municipal issuance</li> </ul>
<b>Workflow Solutions</b>	<ul style="list-style-type: none"> <li>• Cappitech</li> <li>• Corporate Actions</li> <li>• iLEVEL</li> <li>• Tax Solutions</li> <li>• WSO</li> </ul>	Workflow solutions enabling global lending and private markets eco-system; and solving complex regulatory & compliance requirements	<ul style="list-style-type: none"> <li>• Loans and private credit</li> <li>• Corporate actions</li> <li>• Global reporting and regulations</li> <li>• Tax requirements and reporting</li> </ul>
<b>Managed Services</b>	<ul style="list-style-type: none"> <li>• Outsourced services including Workflow and Data for Corporate Actions, Counterparty manager, Tax Solutions, WSO</li> </ul>	Scaled teams delivering critical outsourced data management with S&P Global technology and expertise	<ul style="list-style-type: none"> <li>• Assets under management</li> <li>• Implementations</li> </ul>

# 1Q 2026 Trailing twelve-month non-GAAP adjusted operating profit margin

		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Trailing twelve-month
<b>Market Intelligence</b>	Revenue	\$1,217	\$1,236	\$1,264	\$1,296	\$5,013
	Adjusted operating profit	\$430	\$440	\$408	\$436	\$1,714
	<b>TTM Adjusted operating profit margin</b>					34.2%
<b>Ratings</b>	Revenue	\$1,148	\$1,240	\$1,187	\$1,302	\$4,877
	Adjusted operating profit	\$752	\$832	\$734	\$882	\$3,200
	<b>TTM Adjusted operating profit margin</b>					65.6%
<b>Energy</b>	Revenue	\$555	\$556	\$576	\$652	\$2,339
	Adjusted operating profit	\$270	\$267	\$262	\$322	\$1,121
	<b>TTM Adjusted operating profit margin</b>					47.9%
<b>Mobility</b>	Revenue	\$438	\$445	\$444	\$454	\$1,781
	Adjusted operating profit	\$185	\$193	\$157	\$182	\$717
	<b>TTM Adjusted operating profit margin</b>					40.2%
<b>Indices</b>	Revenue	\$446	\$462	\$498	\$519	\$1,925
	Adjusted operating profit	\$318	\$328	\$342	\$383	\$1,371
	<b>TTM Adjusted operating profit margin</b>					71.3%
<b>S&amp;P Global</b>	Revenue	\$3,755	\$3,888	\$3,916	\$4,171	\$15,730
	Adjusted operating profit	\$1,931	\$2,026	\$1,852	\$2,159	\$7,968
	<b>TTM Adjusted operating profit margin</b>					50.7%
<b>S&amp;P Global ex-OSTTRA JV</b>	Revenue	\$3,755	\$3,888	\$3,916	\$4,171	\$15,730
	Adjusted operating profit	\$1,931	\$2,026	\$1,852	\$2,159	\$7,968
	Adjusted equity in income on unconsolidated subsidiaries	\$23	\$21	\$0	\$0	\$44
	Adjusted operating profit excluding OSTTRA JV	\$1,908	\$2,005	\$1,852	\$2,159	\$7,924
	<b>TTM Adjusted operating profit margin</b>					50.4%

# 1Q 2025 Trailing twelve-month non-GAAP adjusted operating profit margin

		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Trailing twelve-month
<b>Market Intelligence</b>	Revenue	\$1,155	\$1,162	\$1,186	\$1,199	\$4,702
	Adjusted operating profit	\$380	\$371	\$387	\$394	\$1,532
	<b>TTM Adjusted operating profit margin</b>					32.6%
<b>Ratings</b>	Revenue	\$1,135	\$1,110	\$1,062	\$1,149	\$4,456
	Adjusted operating profit	\$747	\$684	\$634	\$761	\$2,826
	<b>TTM Adjusted operating profit margin</b>					63.4%
<b>Energy</b>	Revenue	\$516	\$522	\$545	\$612	\$2,195
	Adjusted operating profit	\$244	\$250	\$245	\$294	\$1,033
	<b>TTM Adjusted operating profit margin</b>					47.1%
<b>Mobility</b>	Revenue	\$400	\$412	\$411	\$420	\$1,643
	Adjusted operating profit	\$164	\$174	\$143	\$162	\$643
	<b>TTM Adjusted operating profit margin</b>					39.1%
<b>Indices</b>	Revenue	\$389	\$416	\$436	\$445	\$1,686
	Adjusted operating profit	\$275	\$292	\$296	\$324	\$1,187
	<b>TTM Adjusted operating profit margin</b>					70.4%
<b>S&amp;P Global</b>	Revenue	\$3,549	\$3,575	\$3,592	\$3,777	\$14,493
	Adjusted operating profit	\$1,800	\$1,744	\$1,677	\$1,920	\$7,141
	<b>TTM Adjusted operating profit margin</b>					49.3%
<b>S&amp;P Global ex-OSTTRA JV</b>	Revenue	\$3,549	\$3,575	\$3,592	\$3,777	\$14,493
	Adjusted operating profit	\$1,800	\$1,744	\$1,677	\$1,920	\$7,141
	Adjusted equity in income on unconsolidated subsidiaries	\$27	\$25	\$26	\$24	\$102
	Adjusted operating profit excluding OSTTRA JV	\$1,773	\$1,718	\$1,651	\$1,896	\$7,038
	<b>TTM Adjusted operating profit margin</b>					48.6%