

# Investor Fact Book

Including 2024 financials



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**S&P Global**

# We deliver Essential Intelligence®.

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 delivering Essential Intelligence.

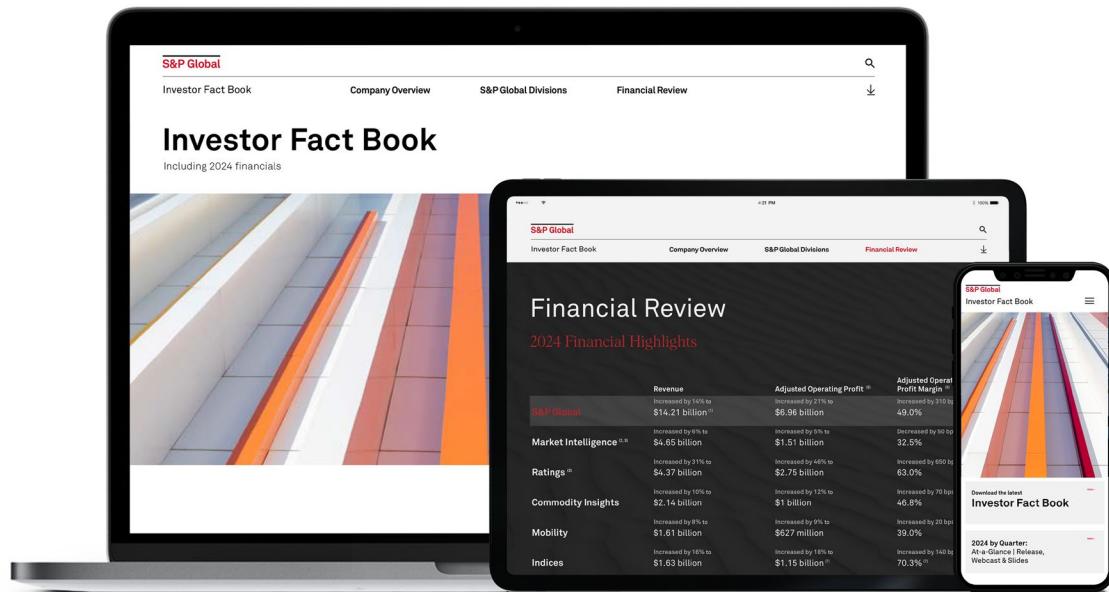
## Mobile access to content

Video library with expanded insights

Excel downloads of time-series data

Additional special reports

Updated quarterly with earnings results



**Note:** Unless otherwise noted, all financial information herein is representative of S&P Global as of December 31, 2024

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# S&P Global

## A Message from S&P Global Investor Relations

2024 was a year of tremendous growth and evolution at S&P Global. Revenue increased 14% year over year. Adjusted diluted earnings per share increased 25% year over year, surpassing the mid-point of our initial guidance by more than 13%. S&P Global also returned \$4.4 billion to its shareholders through dividends and share repurchases. This performance reflects our commitment to disciplined execution and to maximizing long-term shareholder value.

In November 2024, Martina Cheung became the 11th CEO in our history as a public company. We also announced new leaders in our Market Intelligence and Commodity Insights Divisions, as well as the creation of the Chief Client Office and the Enterprise Data Office. In February 2025, Eric Aboaf joined as Chief Financial Officer. With the new Executive Leadership Team in place, the Company is well positioned to take full advantage of our data, technology, and strong global brands to create meaningful value for our customers and shareholders alike.

We are expanding our leading position in **benchmarks**, capitalizing on the growth in **private markets**, and leveraging our **unparalleled data sets** to provide deep insights for clients. Our **generative AI** initiatives are transforming our product offerings, while our focus on the **energy transition** positions us to support clients in a complex, evolving energy landscape.

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  
and Treasurer

### John W. Rogers

Director,  
Investor Relations

### Celeste M. Hughes

Associate Director,  
Investor Relations



NYSE Closing Bell® Ceremony on November 4, 2024

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

Growth through Benchmarks, Private Markets, Data, and Energy Transition

Accelerating innovation with generative AI & LLMs with Kensho

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

Ten years of bond issuance by world area and asset type (pages 31–35)

S&P Global Ratings' Track Record: Standing the Test of Time (page 36)

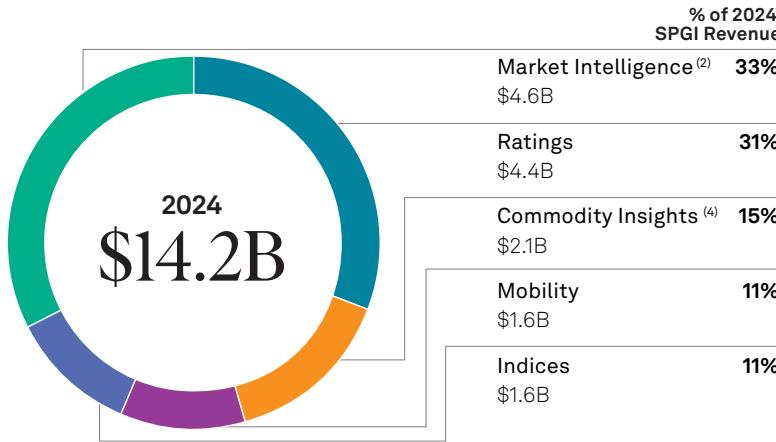
S&P Global Commodity Insights' commodity futures contract history for benchmarks and its renewable energy business (page 45)

S&P Dow Jones Indices Annual Survey of Assets (page 58)

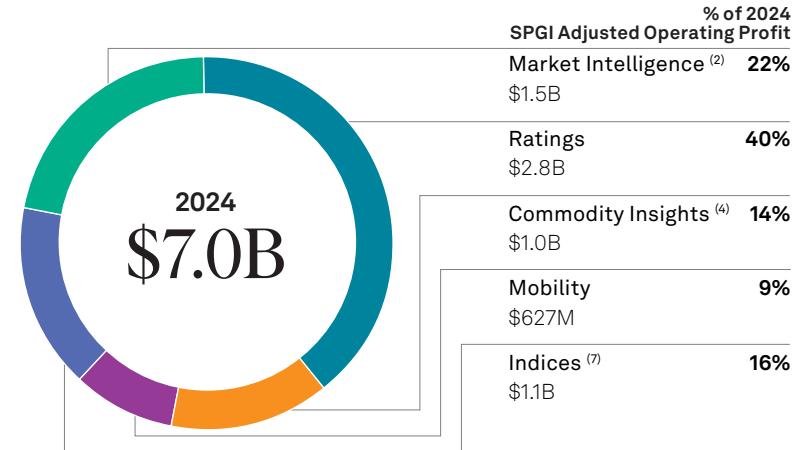
[S&P Global >](#)

# Adjusted Operating Results by Division\*: 2024

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



## Adjusted Operating Profit



### Navigating the Numbers:

2024 and 2023 financial information, other than revenue, is presented on a non-GAAP adjusted basis. 2024 and 2023 revenue is presented on a reported basis. Engineering Solutions was sold as of May 2, 2023; results are included through that date.

Except as noted below, 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. 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.

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

### Notes for pages 2 and 3:

- (1) Division revenues do not include interdivision revenue elimination of \$186 million for 2024, \$177 million for 2023, and \$171 million for 2022 non-GAAP pro forma adjusted. Percentages may sum to greater than 100%
- (2) **Market Intelligence:** 2024 results reflect the acquisitions of Visible Alpha and ProntoNLP and the divestitures of Fincentric and PrimeOne. 2023 results reflect the acquisitions of ChartIQ and TruSight Solutions LLC. 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:** 2024 results reflect the acquisition of World Hydrogen Leaders. 2022 non-GAAP pro forma adjusted results reflect the divestitures of the Base Chemicals business and OPIS

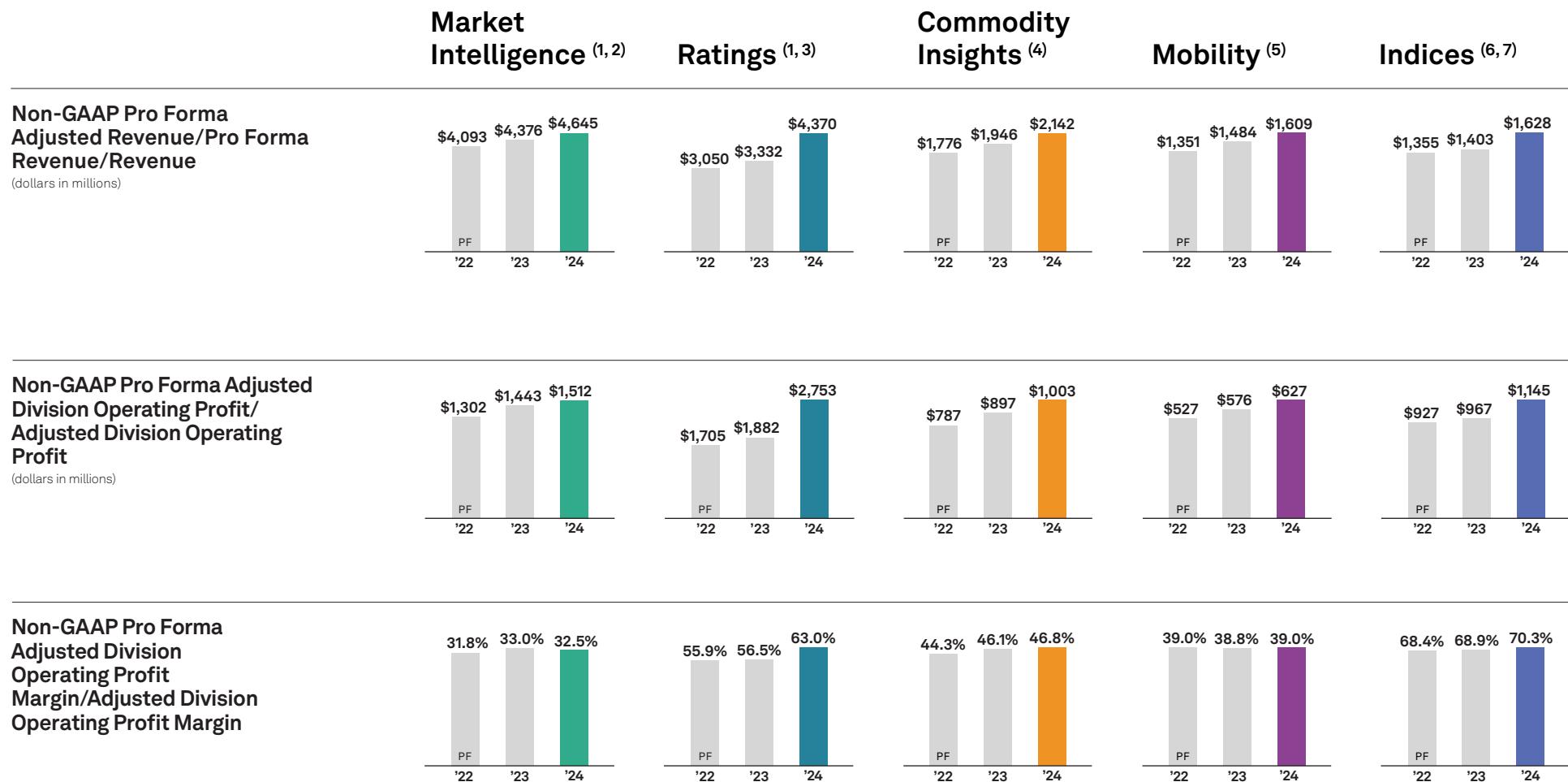
- (5) **Mobility:** 2023 results reflect the acquisition of Market Scan Information Systems Inc. and the divestiture of Aftersales
- (6) **Indices:** 2022 non-GAAP pro forma adjusted results reflect the divestiture of a family of leveraged loan indices
- (7) **Indices:** Includes operating profit attributable to noncontrolling interests (\$284 million in 2024, \$241 million in 2023, and \$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) 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. 2023 revenue was \$133 million, and 2022 pro forma revenue was \$389 million; 2023 adjusted operating profit was \$20 million, and 2022 non-GAAP pro forma adjusted operating profit was

\$67 million; and 2023 adjusted operating profit margin was 15.4%, and 2022 non-GAAP pro forma adjusted operating profit margin was 17.2%

\* **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\*: 2022–2024



## Notes:

See footnotes on page 2

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

2022 reflects non-GAAP pro forma adjusted revenue for Market Intelligence, Commodity Insights, and Indices; pro forma revenue for Mobility; 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**

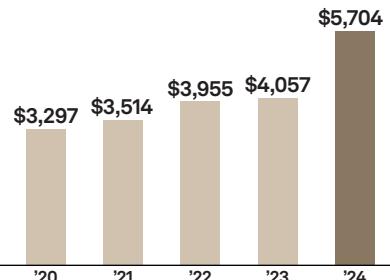
**Notes:**

\* Introduced in 2017

**Capital Management Starts with Free Cash Flow Generation**

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

(dollars in millions)



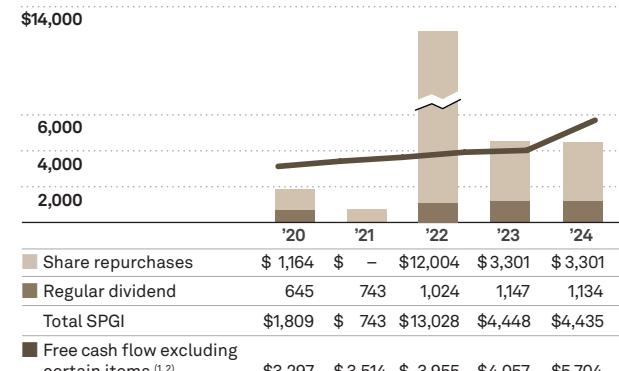
**Adjusted free cash flow excluding certain items increased to approximately \$5.7 billion in 2024**

See page 72 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 2024, free cash flow increased to \$5.3 billion compared to \$3.3 billion in 2023 primarily due to an increase in cash provided by operating activities. Additionally, the Company paid dividends of \$1.134 billion.

See footnotes on page 5

See page 72 for 11-year Free Cash Flow table and footnotes

See pages 74 and 75 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	2024
Cash and cash equivalents*	\$ 1,287	\$ 1,291	\$ 1,666
Short- and Long-term debt	\$10,956	\$11,459	\$ 11,398
Adjusted gross debt to adjusted EBITDA	2.7x <sup>(3, 6)</sup>	2.7x <sup>(4, 6)</sup>	2.3x <sup>(5, 6)</sup>

\* Cash and cash equivalents include restricted cash

### Financial Health Targets

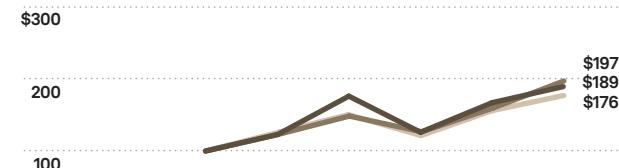
Committed to investment-grade credit rating

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

## Delivering Strong Total Shareholder Return

### Total Shareholder Return <sup>(7)</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, 2019 is \$189 at the end of 2024. Total return includes all reinvestment of dividends through December 31, 2024.

### Notes for pages 4 and 5:

(1) Free cash flow excluding certain items:  
See reconciliation on page 72

(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) 2024 adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$190 million), redeemable noncontrolling interests (~\$4.3 billion), and the expected NPV of operating leases (~\$644 million); adjusted EBITDA includes EBITDA plus net lease expense (~\$129 million) less income adjustment on qualified U.S. pension plans (~\$20 million)

(6) See EBITDA reconciliation on page 71

(7) Calculated using dividend-adjusted closing share price

(8) Reflects the peer group used in the Company's Form 10-K filed with the SEC on February 11, 2025, 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 are crucial to S&P Global and our customers' success, enabling growth and transformation

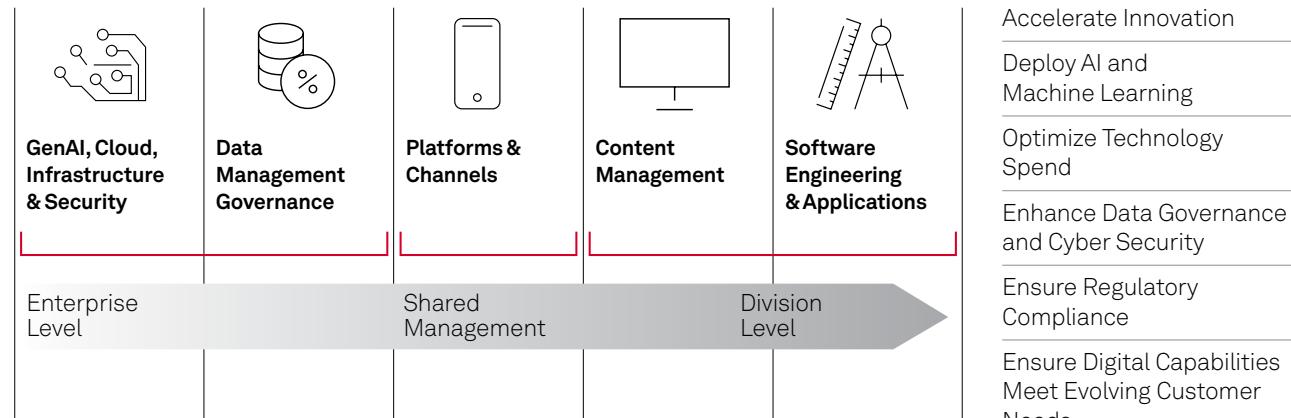
Our strategy leverages robust data assets and advanced technology, including artificial intelligence, to enhance information consumption and optimize customer experience. Digital Solutions is central to our mission, fostering innovation and excellence. We are dedicated to commercial transformation by enabling new tools and technology, empowering stakeholders to operate with agility. By ensuring the integrity of our systems and data, we maintain seamless operations and lead in technological advancement for our organization and customers.

## 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 product assets through cloud marketplace channels  Investing in innovative capabilities to provide the best customer service

## Unlocking Greater Value Through Data & Technology

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



## Data & Technology Priorities

- Accelerate Innovation
- Deploy AI and Machine Learning
- Optimize Technology Spend
- Enhance Data Governance and Cyber Security
- Ensure Regulatory Compliance
- Ensure Digital Capabilities Meet Evolving Customer Needs

## 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 is at the forefront of AI for the financial services industry, transforming data analysis and decision-making across industries. Since acquiring Kensho Technologies in 2018, we've been leveraging AI to enhance workflows and drive value for customers. Kensho is our hub for AI innovation, collaborating with divisions to build industry-leading solutions. Given S&P Global's quality and breadth of data and AI expertise, we have the unique opportunity to be an indispensable partner to our customers as AI transforms workflows at scale.

In 2024, we made crucial investments in AI across the enterprise, such as building GenAI into our platforms, facilitating access to our data across the GenAI ecosystem, and empowering our people with AI tools. We are also developing AI agents that leverage our data and expertise to streamline workflows. We want to build a future where our people and customers work with trusted, function-specific AI agents that add value and fuel efficiency.

## GenAI experiences

In 2024, we made significant progress developing the core infrastructure and agentic building blocks that will add value for customers across our offerings.

On **S&P Capital IQ Pro**, we deployed our first data retrieval agents that interact with complex financial data, powering capabilities like Document Intelligence and ChatIQ. We will continue to develop and scale these capabilities to enable customers and internal platforms to build sophisticated agentic workflows directly on our data and platforms.

We launched **S&P Global Marketplace Search**, enabling users to quickly ask questions across our broad, rich datasets to understand which offering is right for their needs and to find answers from our deep technical information, streamlining exploration of our offerings.

Commodity Insights' **Platts Connect** platform now features ChatAI, a GenAI-powered chatbot that leverages large language models (LLMs) to enhance discoverability and quickly generate responses with links to the underlying sources.

## AI-ready data solutions and agents

As our customers integrate GenAI into their workflows, we are providing flexibility and choice when it comes to how they access and leverage our trusted data. In 2024, we developed solutions and agents to prepare, enrich, and optimize our data for GenAI. Our vision is to enable seamless access via feeds, S&P Global's platforms, third-party platforms, and GenAI applications.

### A few key solutions launched in 2024:

**Kensho LLM-ready API** integrates seamlessly with LLMs like OpenAI's GPT, Google's Gemini, and Anthropic's Claude, allowing customers to query S&P Global's tabular datasets via any GenAI workflow or application.

**Commodity Insights AI-ready data solution** (now integrated into Microsoft 365 Copilot, providing users with direct access to Copilot users).

**Kensho AI-ready textual data API (beta)** enables customers to unlock insights from a range of S&P Global textual datasets, such as earnings call transcripts and filings, by integrating with AI applications.

## 4 Ps of GenAI

### Potential

We embrace GenAI's potential to add value to our business and customers.

### Productivity

GenAI will help us accelerate our work and boost productivity.

### People

We make sure our people are empowered to embrace AI transformation.

### Protection

We deploy AI technology safely and ethically.

## Workforce enablement and productivity

We are committed to helping our people adopt AI and elevate their work to drive value for our customers. In 2024, we launched robust internal GenAI platforms, tools, and learning resources.

**Kensho Spark Assist:** Our primary internal GenAI platform, used by more than 25,000 across the enterprise. It helps enhance work by streamlining workflows, reducing manual labor, and enabling sharing of best practices.

### Enterprise-wise AI learning initiative with Accenture:

In 2024, we collaborated with Accenture on a comprehensive GenAI learning program for all S&P Global employees, with tracks for specific personas.

**Spark Air:** An internal GenAI platform, specific to our Ratings division.

# Kensho: S&P Global's Hub for AI Innovation and Transformation

Acquired in 2018, Kensho is S&P Global's hub for AI innovation and transformation. Our vision is to help S&P Global leverage cutting-edge tech to become the world's most trusted and innovative data, benchmarks, and ratings company in the world. Kensho works in partnership with S&P Global's divisions to drive industry-leading solutions and deliver value for customers.

## Kensho solutions

Kensho develops powerful AI capabilities that underlie many of S&P Global's offerings, enabling innovation and improving insights for our customers. This includes building GenAI experiences, getting our data AI-ready, and laying the groundwork for agentic AI workflows.

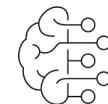


### PREPARE DATA

#### Kensho Scribe

is an on-demand transcription service for financial audio.

[Learn more >](#)



### ENRICH DATA

#### Kensho Extract

quickly and reliably structures documents and extracts tables, text, and visualizations.

[Learn more >](#)



### OPTIMIZE DATA FOR GenAI

#### Kensho Nerd

links textual data to structured knowledge bases.

[Learn more >](#)

#### Kensho Link

maps company data to S&P Global company IDs and global identifiers.

[Learn more >](#)

#### Kensho LLM-ready API

integrates seamlessly with LLMs, allowing customers to query our tabular datasets via any GenAI application.

[Learn more >](#)

#### Kensho AI-ready textual data API (beta)

enables customers to unlock insights from S&P Global textual datasets, such as earnings call transcripts and filings.

## Research and innovation

Kensho is committed to empowering S&P Global and our customers with cutting-edge AI advancements. This includes both pure research projects to advance AI industry knowledge as well as employing our cutting-edge AI findings to solve specific industry challenges. Kensho is currently exploring important industry topics such as reasoning LLMs, tokenization, figure extraction, and audio data processing.

### Key highlights from 2024:

1

patent granted for a new entity-linking method

6

research papers published

2

awards received at top NLP conferences

In 2024-2025, we collaborated with researchers from NVIDIA, the University of Maryland, Ben-Gurion University, and Harvard.

Launched **S&P AI Benchmarks by Kensho**, a series of benchmarks that evaluates AI systems including LLMs for business and finance use cases.

#### Cutting-edge research:

Kensho is focused on pushing the boundaries of industry research and exploration. We are developing agents, such as deep research agents that perform advanced financial analyst tasks; a text-to-SQL agent that generates SQL code, and Kensho Grounding Agent to enable trusted data retrieval. Beyond AI, we explore other frontier technologies in our commitment to maintaining S&P Global's technological leadership.

**Kensho is committed to empowering S&P Global and our customers with cutting-edge AI advancements**

# 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>

iLex

m measurabl

QUANTIFIND

AKT



credora

Handshakes

IT Manufactory

novata

RGS

Xpansiv



Doconomy

HUB

Lukka

OPEN EXCHANGE

TealBook



FiscalNote

hum

MAESTRO

PEXAPARK

URSA<sup>®</sup>  
SPACE

# S&P Global Marketplace

An AI-enabled discovery platform showcasing data and solutions from across all of S&P Global and 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.

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

Each data offering, displayed as a unique tile, is complemented with visualizations, sample data, research, and technical documentation to help the user on their data discovery journey.

## 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 in key areas such as Private Markets and Energy Transition.

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

[Learn more >](#)

## Reimagined Query Library

The S&P Global Marketplace Query Library is a multifaceted tool that enables quick utilization of S&P Global and curated third-party data. Users can leverage over 1,300 pre-built queries to expedite their data evaluation and analysis, whether querying data on-premise or in the cloud.

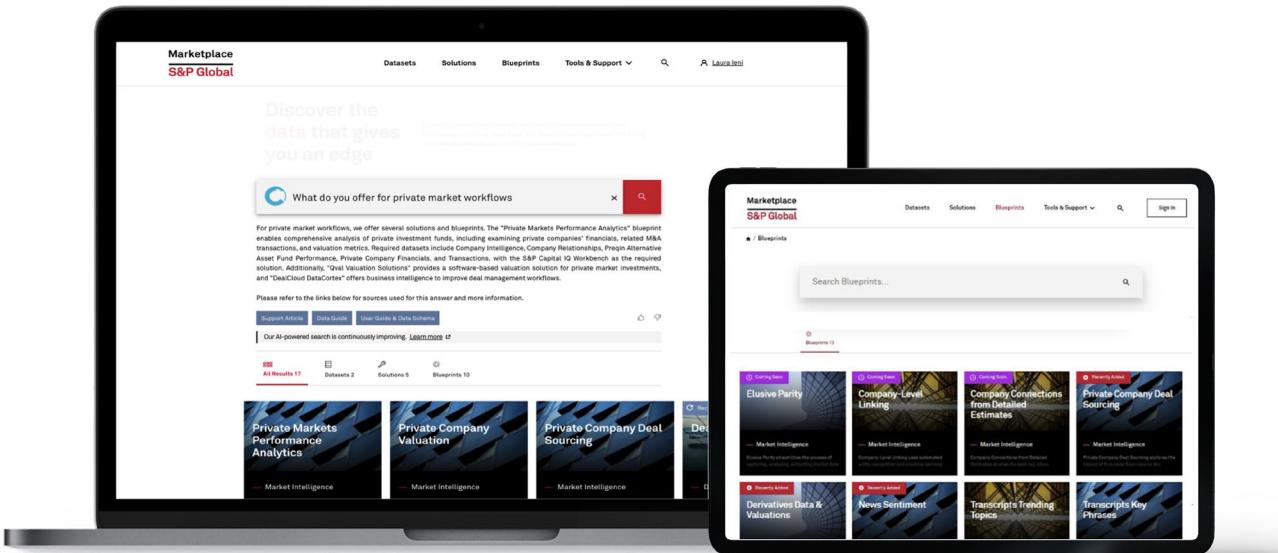
Each query profile page includes a brief description, key metadata (data source, datasets used, required data packages), and categorizes queries by type (e.g., MSSQL, PostgreSQL, Snowflake).

Queries provide building blocks that support the development of more complex workflows.

## Streamlined Discovery & Exploration

The S&P Global Marketplace comprises more than 330 tiles, of which 80 were added in 2024.

With over 430K users and 4.2 million tile engagements in 2024, the S&P Global Marketplace continues to gain engagement as it helps clients benefit from the full estate of S&P Global offerings.

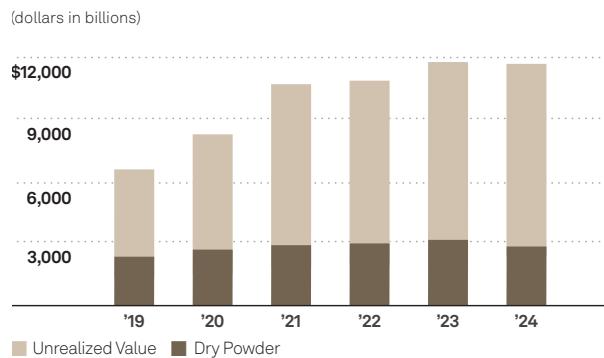


# Private Markets

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 nearly \$12 trillion in 2024

### Dry Powder and Assets Under Management



Source: Preqin Ltd.

## How we help private markets participants

### Ratings

Provide independent opinions on creditworthiness through public and private ratings across asset classes—including private debt, alternative investment funds, NAV and subscription-line facilities, and data center projects—to enable greater transparency on risk in private markets

### 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 of more than 4.4 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 provides an interconnected ecosystem of data and software, helping all aspects of private capital flows

# Sustainability



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, environmental risk, energy transition, positive impact, and sustainability reporting provide both the big picture and deep detailed views to support customers in making more informed decisions.

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

## Sustainability Performance

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

- Disclosure reporting
- Scores and raw data
- Benchmarking
- Portfolio analytics
- Indices

## Environmental Risk & Carbon Risk

Uncover physical risk scenarios and reveal transition pathways 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, Sustainability & Services

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

**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

# Corporate Responsibility

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

Our current material topics, which guide our sustainability workplan, are based on the materiality refresh we conducted in 2023. We continue to monitor developments in regulations and sustainability disclosure standards that may evolve our approach to meet future requirements.

They are, in alphabetical order:

Community and Economic Impact

Culture and Engagement

Data Privacy and Cybersecurity

Employee Health, Safety, and Well-being

Energy and Climate Change

Human Rights

Nature and Biodiversity

Talent Attraction and Development

## 2024 Highlights

**19%**

increase in energy transition and sustainability revenue

**10,000**

colleagues reached through career coaching and leadership development programs

**85%**

overall VIBE Survey Engagement Index

**38.9%**

representation of women globally

**100%**

of colleagues supported through technology and innovation learning programs

**\$15.2M**

in charitable giving <sup>(1)</sup>

**69,936**

employee volunteering hours supporting 740 nonprofits

**\$5.8M**

in matched employee charitable donations

Scope 1 and 2 emissions intensity reduced from 2019 baseline by

**52% and 70%**

respectively

Energy from renewable sources increased to

**58%**

of the Company's total usage

## A Selection of Recent Awards

**100 Most Sustainable Companies**

Barron's | 2020–2025

**Global 500**

Brand Finance | 2021–2025

**Just 100**

Just Capital | 2019, 2021–2025

**World's Most Admired Companies**

Fortune | 2018–2025

**FTSE4Good**

FTSE Russell | 2001–2025

**America's Most Responsible Companies**

Newsweek | 2020–2025

**100 Best Corporate Citizens**

3BL Media | 2021–2024

### Note:

(1) Includes \$1.1 million through India CSR Fund

# Corporate Responsibility (continued)

## 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.

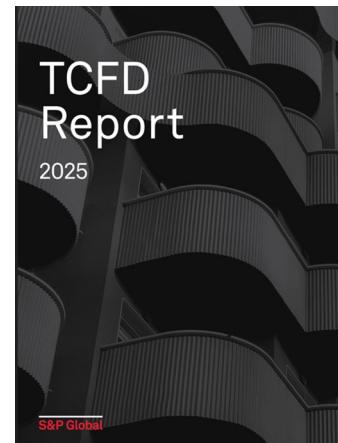
In 2024:

The S&P Global Foundation extended \$11.9 million in grants, up from \$10.6 million in 2023.

Our people volunteered 69,936 hours and S&P Global matched \$5.8 million in employees' charitable giving.



S&P Global's Impact Report offers a holistic review of our impact on the world and how social, environmental, and economic factors may impact the Company.



In its seventh 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 was informed by Sustainable1, part of S&P Global, and its Climate Risk Assessment.

**S&P Global is dedicated to transparent, ongoing disclosure of information across a wide range of topics beyond just financial performance**

# S&P Global Market Intelligence

Data. Research. Software. Services.

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

[S&P Global Market Intelligence >](#)

## How Market Intelligence Generates Revenue

[16-17 >](#)

Well-positioned to Execute in Core Areas of Strategic Growth

[18 >](#)

Powerful Combination of Assets, Capabilities, and Platform Solutions

[19 >](#)

## Data & Advisory Solutions

[20 >](#)

Desktop

[21 >](#)

Enterprise Solutions

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Credit & Risk Solutions

[23 >](#)

# S&P Global Market Intelligence

## Our Focus Forward

Leading data, research, and workflow solutions

Customer at the core

Scaled data and technology capabilities and flexible distribution approach

Global footprint and deep industry expertise

Culture of innovation and growth

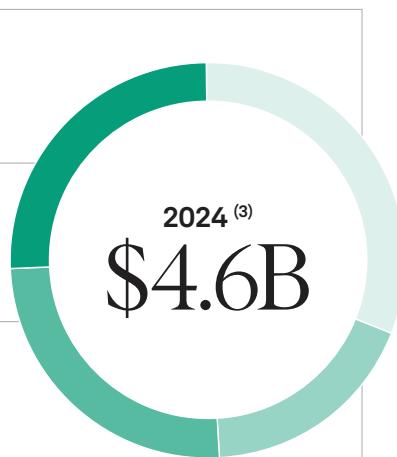
### Revenue Mix <sup>(1)</sup>

**Data & Advisory Solutions** **\$1.5B**  
31% of Revenue

**Enterprise Solutions** **\$1.2B**  
26% of Revenue

**Desktop** **\$1.2B**  
25% of Revenue

**Credit & Risk Solutions** **\$833M**  
18% of Revenue



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

(dollars in millions)

#### Subscription revenue:

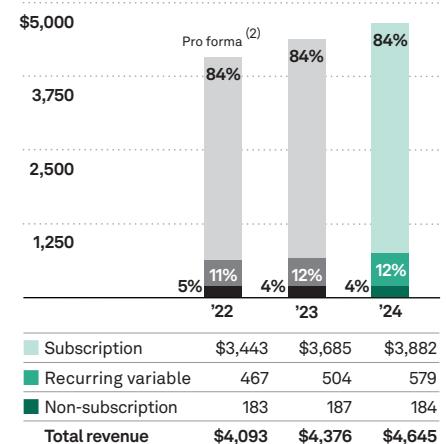
Subscriptions to multi-asset-class market data, analytics, and insights (price assessments/valuations, credit risk assessments, credit ratings, reference data, issuer solutions, third-party research, and commentary) via workflow solutions as well as software and hosted product offerings

#### 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



#### Notes for pages 16 and 17:

(1) Beginning with 1Q 2025 results, the Desktop and Data and Advisory Solutions business lines have been combined and reported as a single line called Data, Analytics & Insights.

(2) 2022 results on a non-GAAP pro forma adjusted basis as if the merger was completed on January 1, 2021

(3) 2024 results reflect the acquisition of Visible Alpha and ProntoNLP and divestitures of Fincentric and PrimeOne. 2023 results reflect the acquisitions of ChartIQ and TruSight Solutions LLC. 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 Services, 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 40% of revenue generated from outside the United States.

### Revenue by Geography U.S. GAAP

(dollars in millions)	2022	2023	2024
U.S.	\$ 2,231	\$ 2,600	\$ 2,766
Ex-U.S.	1,580	1,776	1,879
<b>Total revenue</b>	<b>\$ 3,811</b>	<b>\$4,376</b>	<b>\$ 4,645</b>

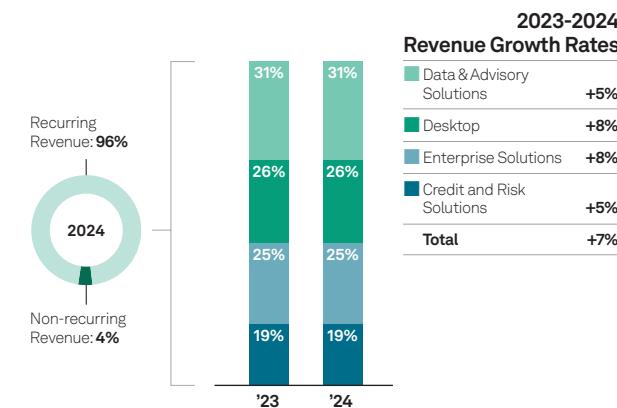
See page 69 for footnotes on global revenue

**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.

### Recurring Revenue by Product Line

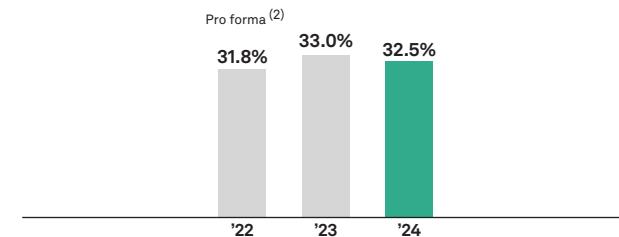


**Note:** Recurring revenue comprises subscription and recurring variable revenue

## Adjusted operating profit margin decreased slightly in 2024

S&P Global Market Intelligence's adjusted operating profit margin decreased by 50 basis points in 2024 compared to 2023.

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



#### Notes:

See footnotes on pages 2 and 16

2023 and 2024 financials other than revenue refer to non-GAAP adjusted metrics compared to non-GAAP pro forma adjusted metrics in 2022

Beginning with 1Q 2025 results, the Desktop and Data & Advisory Solutions business lines have been combined and reported as a single line called Data, Analytics & Insights

96% of S&P Global Market Intelligence's total revenue is recurring-based and provides a strong foundation for the business

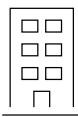
# Well-positioned to Execute in Core Areas of Strategic Growth

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.



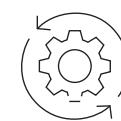
## Private Markets

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



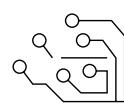
## Credit and Risk Management

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



## Capital IQ Pro Expansion

Expanding the market-leading Capital IQ Pro platform through differentiated data and research, visualization, and analytics to serve clients' evolving needs via an integrated ecosystem

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

# S&P Global Market Intelligence

Powerful combination of assets, capabilities, and platform solutions

## Data & Advisory Solutions

A comprehensive collection of data offerings and analytical tools, encompassing both public and private markets, delivered through flexible cloud, data feed, and API-based 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

**90M+**  
Global instruments linked

**1.3M+**  
buy-side and sell-side contacts from over  
300,000 asset owners and funds comprising  
a global, market-leading investor network

**Fixed Income Pricing & Reference Data**  
**Compustat**  
**Securities Finance**  
**Economics & Country Risk**  
**CIQ Financials**  
**Valuation Services**  
**Maritime, Trade and Supply Chain**  
**Machine Readable Textual Data**

## Desktop

Data, analytics, and research insights that power workflows across global finance and corporate professionals, delivered through S&P Capital IQ Pro and S&P Capital IQ, with seamless integration across mobile devices and Microsoft Office products.

Comprehensive data across multiple asset classes, industries, and geographies, including structured and unstructured datasets used to power decision-making.

**355,000+**  
active users

**1,800+**  
broker research providers

**~130M**  
documents on S&P Capital IQ Pro

**S&P Capital IQ** PRO

**Marketplace**

**S&P Global**

**Visible Alpha**

**S&P Global**  
Market Intelligence

**ChartIQ**

**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 and 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

**\$3.5T+**  
AUM managed on WSO suite of solutions

**14M**  
Corporate Actions manually  
validated per year

WSO	iLEVEL
Primary Markets Group	Counterparty Manager
ClearPar Loan Platforms	Global Regulatory Reporting Solutions
Corporate Actions	Debtdomain
Enterprise Data Management	

## Credit & Risk Solutions

World-class solutions to manage multi-dimensional risk factors spanning credit, market, and operational risk. The portfolio of products covers 400M+ companies globally, including 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.

**400M+**  
public and private entities covered

**57.5M**  
companies with financials

**1M+**  
credit ratings outstanding

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

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

**488M**  
RiskGauge Credit Reports

RatingsXpress®	Financial Risk Analytics
RatingsDirect on CIQ Pro	Third-Party Risk Management (TPRM)
RiskGauge™ Desktop	CreditPro®
Credit Assessment Scorecards	Climate Credit Analytics

# Data & Advisory Solutions

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

S&P Global Market Intelligence partners with its customers to provide data, valuations, and research through flexible delivery channels supporting the way they want to work.

## Data & Insights:

Over 200 data sets, such as point-in-time fundamentals, including Compustat® and S&P Capital IQ Financials, Estimates, GICS®, Company Data as well as alternative data such as Textual Data, ProntoNLP, and Sustainability Data.

## Data Linking:

Cross Reference Services enables seamless linking of data by company, security, and industry to better manage data integration and minimize manual processes.

## Flexible Delivery:

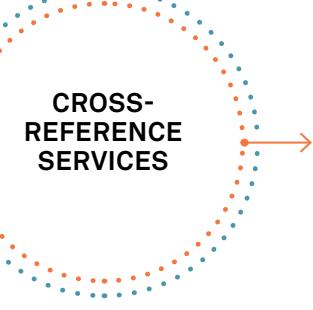
Modern cloud and data feed delivery that simplifies data access and management, driving efficiencies for our clients

Data integration with over 80 third-party vendors and cloud solutions.

API Solutions provide on-demand access to a wide range of data sets.

## DATA SETS

MACRO GLOBAL LEVEL DATA	Sustainability
	Journal of Commerce & TPM Conference
	Compliance & Maritime
	Trade & Supply Chain
	Economics & PMI
INDUSTRY LEVEL DATA	Technology, Media & Telecommunications
	Energy, Metals & Mining
	Banking, Insurance & Real Estate
COMPANY LEVEL DATA	Company Fundamentals
	Corporate Data & GICS
	Ownership and Contact Data
INSTRUMENT LEVEL DATA	Textual Data
	QTC Derivatives Market Data
	Fixed Income Pricing & Reference Data
	Securities Finance
	Index & ETF Constituents



## INSIGHTS

Research & Advisory
Kensho Solutions
Clarifi®
Textual Data Analytics
Alpha Signals
Perception Analytics
Private Debt
Private Equity
Qval
Totem
Portfolio Valuations

**Serving customers across the financial and corporate communities**

BUY-SIDE

SELL-SIDE

CORPORATES

## Investment Research & Alpha Generation

Support investment strategies, back testing, and predictive modeling

## Advisory, Underwriting, Corporate Development & Strategy

Company, sector and market research, deal sourcing and valuations

## Private Markets & Alternative Investments

Due diligence, valuation, deal sourcing, and portfolio monitoring

## Regulatory Compliance

Credit risk analysis; compliance, financial, sustainability, and impact reporting

## Competitive Intelligence

Analysis and insight generation, benchmarking and trend analysis

## Sustainability Analytics

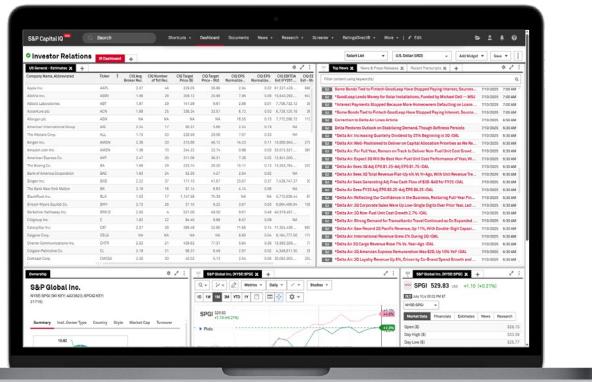
Assess environmental, social, and governance risks to support sustainable and impact investment strategies and regulatory disclosures

# Desktop

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

S&P Capital IQ Pro is a configured platform experience for Buy-Side, Sell-Side, and Corporate markets. This integrated offering is powered by best-in-class data, smart-search capabilities, AI-driven analytics, and visualization tools.

## S&P Capital IQ PRO



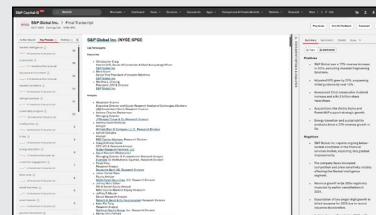
**Highlights 2024 include:** Visible Alpha acquisition and the launch of AI-driven capabilities including **Document Intelligence**, for streamlined document analysis from filings, transcripts, investment research, and news; **ChatIQ**, a chat-based interface that enables users to ask questions in natural language from across the platform; **IQ Newsletters**, morning, mid- and post-market updates delivered straight to users' inboxes; and further integration of **Fixed Income** securities and pricing.

### Document Intelligence & ChatIQ



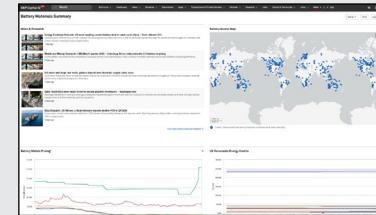
Seamless document interaction with ChatIQ integration for quick answers to a user's questions

### Transcripts Summarization



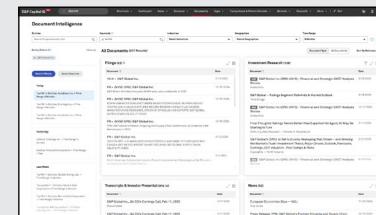
Provides comprehensive summary of individual earnings calls, including topic-tagging, frequency of mentions, and more

### Visible Alpha



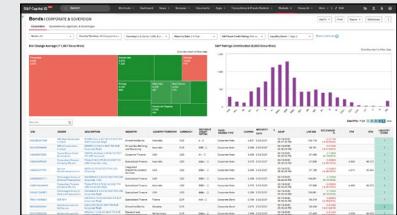
Detailed consensus estimates, granular financial KPIs for 17K+ companies with analyst models from 6K+ contributing analysts

### Sector Intelligence



Differentiated coverage of Banks, Insurance, Real Estate, Power & Utilities, Metals & Mining assets, KPIs, and research

### Fixed Income



19.4M+ corporate and sovereign fixed income and 6M+ U.S. municipal securities

### Private Markets



Access to 54M+ private company profiles, 13M+ with financials, including rounds of funding, pre- and post-money valuation, and more

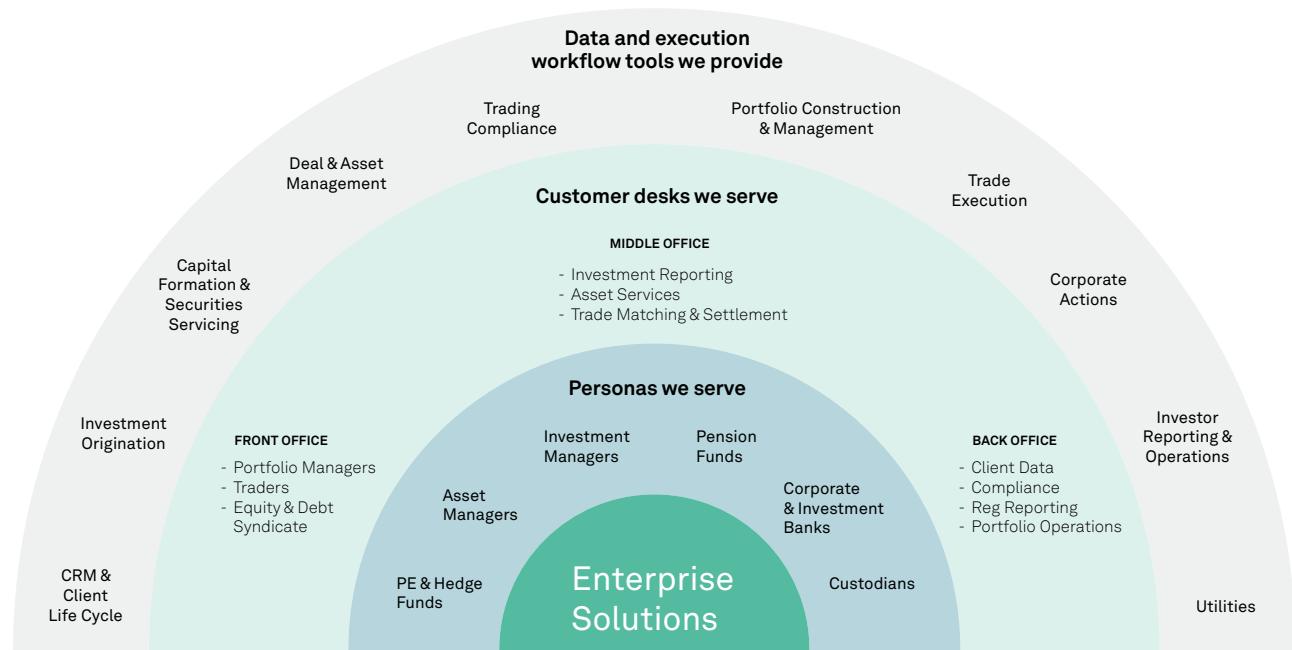
# Enterprise Solutions

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 life cycle 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 life cycle process for public and private markets

#### iLEVEL

#### Primary Markets Group

#### Research Manager

### Regulatory & Compliance

Solving complex regulatory, client onboarding and compliance requirements

#### Onboarding Accelerator

#### CLMP

#### 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

S&P Global Market Intelligence's Credit & Risk solutions present a definitive picture, so our clients can take decisive action. We help our clients understand the complex web of interdependencies that exist between credit, market, and operational risks.

Our standard-setting solutions and analytics are powered by next-level data and insights to help clients assess multi-dimensional risks and uncover opportunities.

## Credit Solutions

[RatingsDirect® >](#)

[RatingsXpress® >](#)

[CreditPro® >](#)

## Financial Risk Analytics

[Buy-Side Risk >](#)

[Traded Market Risk >](#)

## Risk Solutions

[Climate Credit Analytics >](#)

[Credit Assessment Scorecards >](#)

[RiskGauge™ Desktop >](#)

## Credit Risk



## Workflow

Measure, monitor, and manage credit risk across private and public entities, asset classes, and portfolios with S&P Global Ratings and Research, analytical models and data, workflow tools, and managed services

Underwriting

Lending Decisions

Transfer Pricing

Customer Credit Risk

Climate Risk Analysis

## Market Risk



## Workflow

Monitor market volatility and conduct stress testing alongside current and potential risk exposures with sophisticated technology powered by cloud compute and big data

Investment Decisions

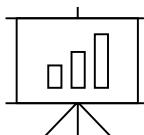
Portfolio Risk

Stress Testing

Traded Market Risk

Regulatory Compliance

## Operational Risk



## Workflow

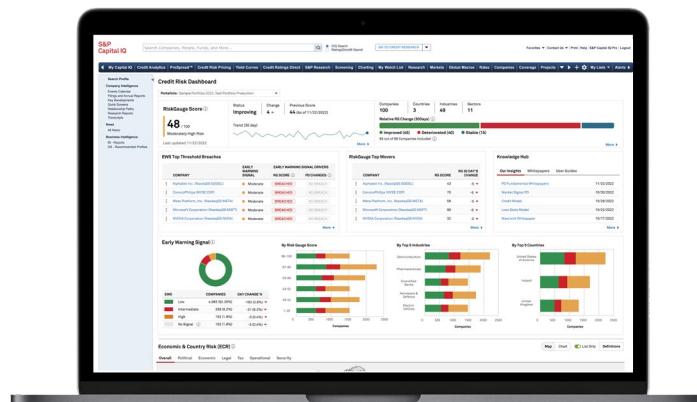
Assess and monitor supplier and vendor risks to avoid financial, cyber, operational, and reputational damage with succinct risk indicators and end-to-end risk management solutions

Third-Party Risk

Supply Chain Risk

Due Diligence

Ongoing Monitoring



# S&P Global Ratings

Credit Ratings. Research. Insights.

Spanning 26 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.

## How Ratings Generates Revenue

25–26 >

Thought Leadership, Crisil Limited, and Broad and Deep Analytical Coverage

27 >

Sustainable Finance Solutions, featuring Shades of Green

28 >

Global Corporate Debt Maturities Through 2029

29–30 >

## Dollar Volume by New-Issue Category

U.S. Debt Market | EMEA Region Debt Market | Asia-Pacific Region Debt Market 31–35 >

Ratings' Track Record: Standing the Test of Time

36 >

Ratings Diversification | Trends in the Leveraged Lending Market

37–38 >

# S&P Global Ratings

## Our Focus Forward

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

Help the market understand and measure risk

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

### Revenue Mix

**Corporates** **\$2.3B**

53% of Revenue

**Financials** **\$726M**

17% of Revenue

**Structured Finance** **\$537M**

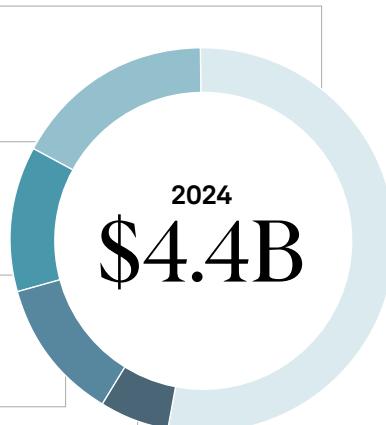
12% of Revenue

**Crisil, Other\*** **\$521M**

12% of Revenue

**Governments** **\$272M**

6% of Revenue



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

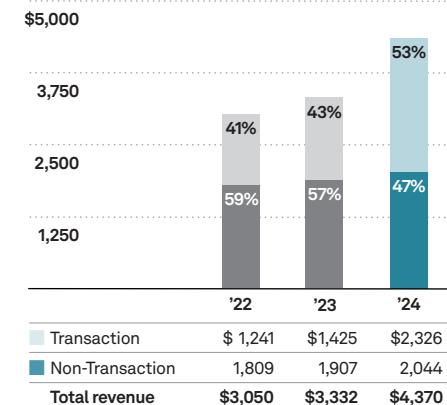
(dollars in millions)

#### 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



#### Notes for page 25:

(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.

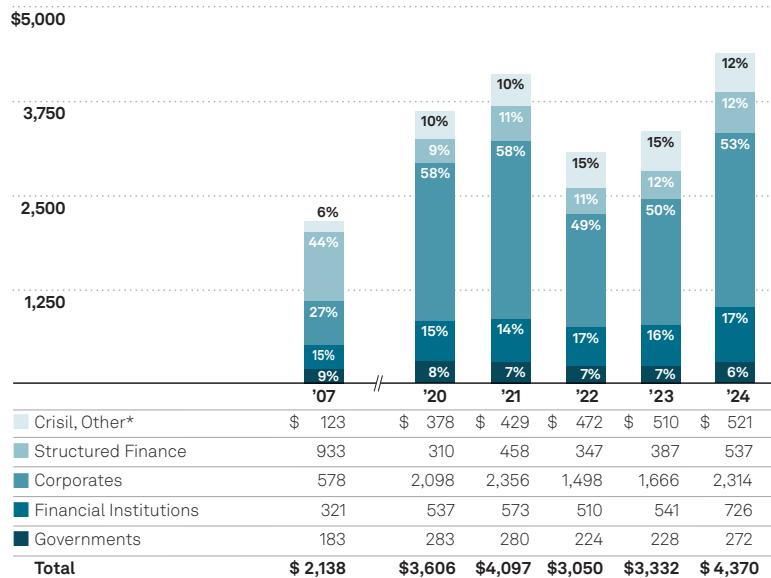
\* Crisil Ltd. is not part of the NRSRO. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments

# S&P Global Ratings

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

### Change in Revenue Mix: 2007 vs. 2024

(dollars in millions)



### Notes for page 26:

Details may not sum to total due to rounding

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

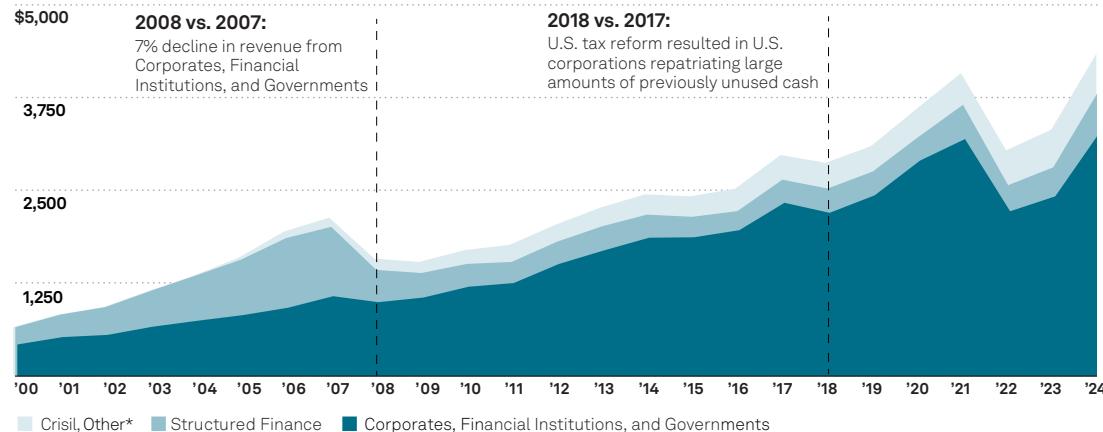
**S&P Global Ratings rated \$4.9 trillion in global new issuance debt in 2024, and had more than 1 million ratings outstanding at the end of 2024**

Data as of 12/31/2024

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

### Revenue: 2000–2024

(dollars in millions)



### S&P Global Ratings Revenue by Quarter: 2023–2024

(dollars in millions)

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Crisil, Other*	\$119	\$125	\$121	\$145	\$122	\$128	\$131	\$140
Structured Finance	86	89	104	108	107	143	134	153
Corporates	429	429	413	395	594	607	590	522
Financial Institutions	137	140	126	138	177	183	181	185
Governments	54	68	55	52	62	74	75	61
<b>Total</b>	<b>\$824</b>	<b>\$851</b>	<b>\$819</b>	<b>\$838</b>	<b>\$1,062</b>	<b>\$1,135</b>	<b>\$1,110</b>	<b>\$1,062</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
2023 v. 2022	-9%	-5%	-6%	-17%	24%	12%	1%	21%	35%	47%	26%	-9%
2024 v. 2023	66%	66%	28%	75%	45%	50%	124%	51%	69%	76%	11%	56%

**Note:** S&P Global Ratings' Billed Issuance includes 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

# 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.

## 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.

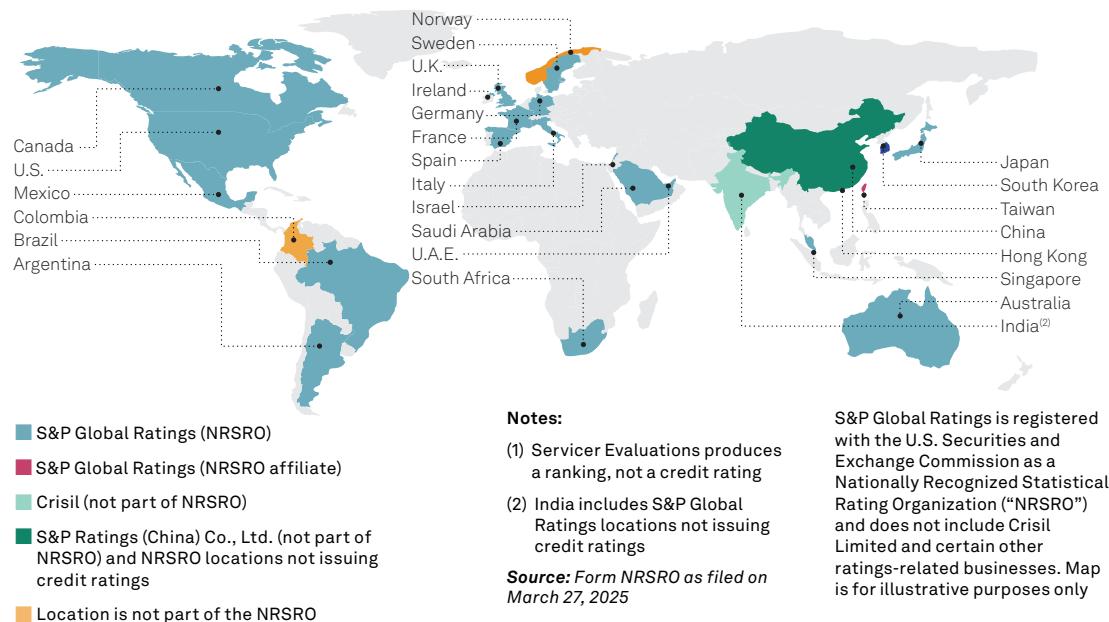
Financial Institution Ratings	Insurance Company Ratings	Corporate Ratings	Structured Finance Ratings	Government Security Ratings
<b>61,895</b>	<b>7,193</b>	<b>55,272</b>	<b>37,440</b>	<b>904,586</b>
Banks	Health	Industrials	Asset-Backed Commercial Paper	International Public Finance
Brokers/Dealers	Life	Utilities	Asset-Backed Securities	U.S. Public Finance
Finance Companies	Property/Casualty	Project Finance	Collateralized Debt Obligations	Sovereigns
Other Financial Institutions	Reinsurance/Specialty		Commercial Mortgage-Backed Securities	
	Bond		Residential Mortgage-Backed Securities	
(Number of Outstanding Ratings)				

## Crisil Limited

### A company of S&P Global

Founded in 1987 as India's first credit rating agency, Crisil has evolved into a global insights-driven analytics company. Its domain expertise and analytical rigor extend across all its businesses—Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich, and Crisil Integral IQ—helping clients make mission-critical decisions with confidence. Headquartered in India, Crisil is majority owned by S&P Global.

Crisil serves a diverse array of financial institutions worldwide, including the top 20 global banks, 35 of the top 50 commercial banks, more than 100 asset managers, and both public and private enterprises. Crisil's global workforce operates across the Americas, Asia-Pacific, Europe, Australia, and the Middle East.

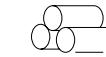


# S&P Global Ratings Sustainable Finance Solutions, featuring Shades of Green

S&P Global Ratings offers independent, transparent assessments at both entity and financing levels, backed by the award-winning Shades of Green approach, which provide additional transparency to investors that seek to understand and act upon potential contribution to a sustainable future.

[Sustainable Finance >](#)

## Understand the Transition Spectrum with Shades of Green

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
<b>EXAMPLE PROJECTS:</b>					
					
Solar power plants	Energy efficient buildings	Hybrid road vehicles	Healthcare services	Conventional steel production	New oil exploration

**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.

## Related Products

### Second Party Opinions (SPO)

- Use of Proceeds Financing (Green, Social, Sustainable)
- Sustainability-Linked Financing
- European Green Bond External Reviews

### Climate Transition Assessment

## Use Cases

### Alignment to Relevant Market Principles

Demonstrate to stakeholders that the company's sustainability objectives are aligned to relevant market principles (such as ICMA, LMA, EU Taxonomy, European Green Bond Regulation).

### Before an IPO Announcement

Companies seeking an external opinion, where relevant, on their activities for listing on stock exchanges or a green equity or Initial Public Offering (IPO) announcement.

### Financing – Debt

Navigate access to the public and private sustainable debt markets.

### Investor and Stakeholder Communications

Demonstrate the credibility of the company's transition plans in communications to investors and other stakeholders, particularly for companies in transitioning sectors.

### Obtaining a Green Designation on Stock Exchanges

Companies seeking to obtain a green designation on certain stock exchanges (e.g.: B3 Ações Verdes (BAV), Nasdaq Green Designations, or SIX 1.5°C Climate Equity Flag), either when going public as a green equity offering or as a listed company to help provide transparency on their green business models, status, and strategies to investors, business, and other stakeholders.

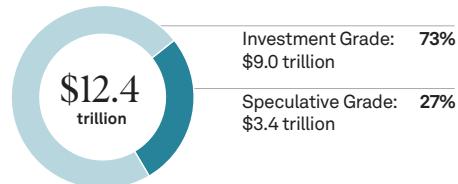
**Note:** Second Party Opinions and Climate Transition Assessments are not credit ratings, do not consider credit quality, and do not factor into S&P Global Ratings' credit ratings.

# Global Corporate Debt Maturities Through 2029

Annual estimate published by S&P Global Ratings Research

S&P Global Ratings Research estimates that about \$12.4 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 2025 through the end of 2029 (see charts below).

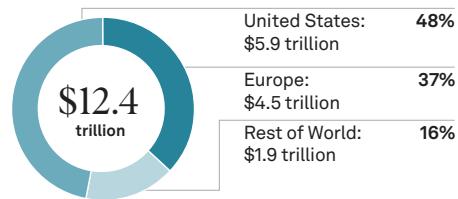
## Global Corporate Debt Maturities by Grade (2025–2029)



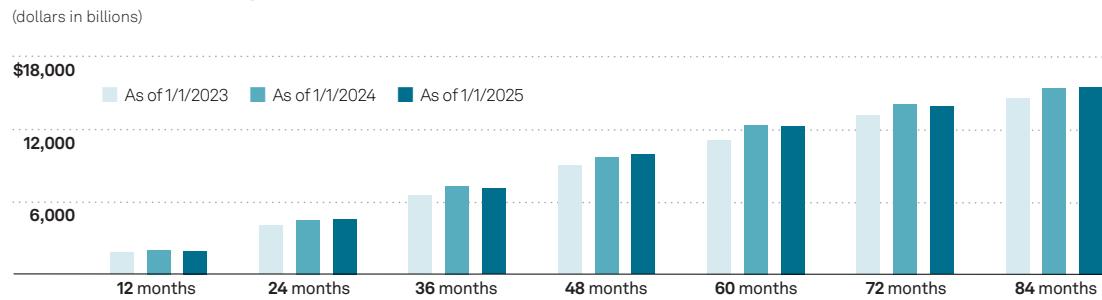
## Global Corporate Debt Maturities by Rating Category (2025–2029) (dollars in billions)



## Global Corporate Debt Maturities by Region (2025–2029)



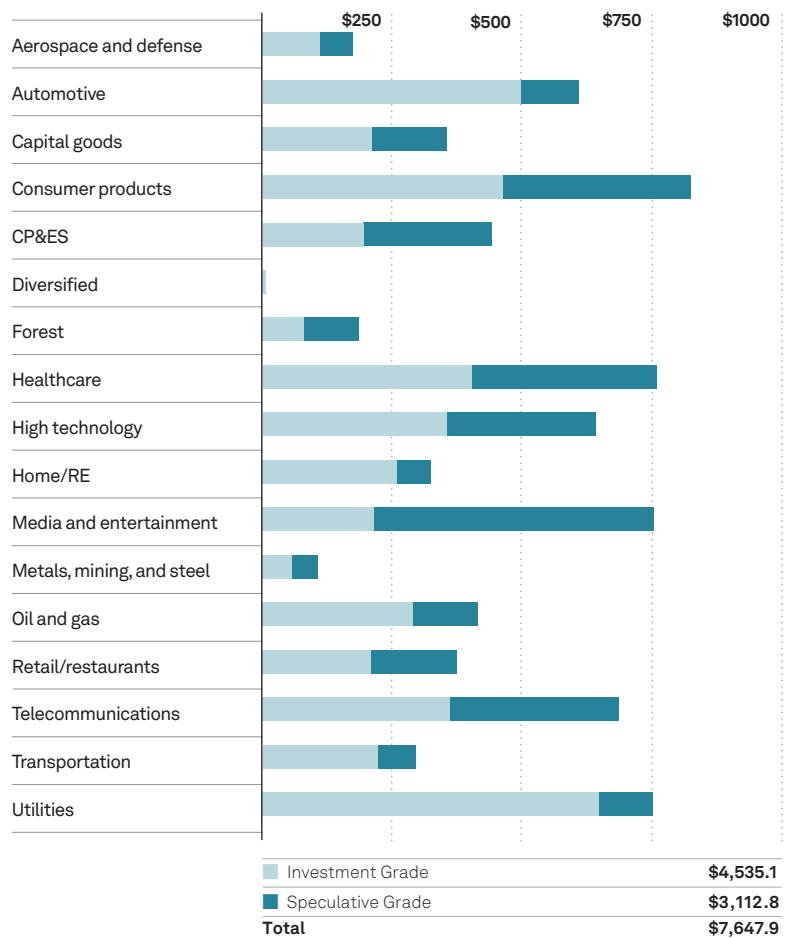
## Total Debt Maturing Over the Next...



The majority (approximately 73%) 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

Forest—Forest products and building materials

CP&ES—Chemicals, packaging, and environmental services

Home/RE—Home builders/real estate companies

Media and entertainment includes leisure

# Global Corporate Debt Maturities Through 2029 (continued)

## Global Maturity Schedule

(dollars in billions)	2025	2026	2027	2028	2029	Total (through 2029)
<b>United States</b>						
<b>Financial</b>						
Investment grade	\$ 225	\$ 342	\$ 289	\$ 266	\$ 224	\$ 1,347
Speculative grade	10	32	37	64	53	196
<b>Nonfinancial</b>						
Investment grade	471	539	514	449	444	2,417
Speculative grade	111	254	360	682	532	1,938
<b>Total United States</b>	<b>\$ 816</b>	<b>\$ 1,167</b>	<b>\$ 1,201</b>	<b>\$ 1,461</b>	<b>\$ 1,254</b>	<b>\$ 5,898</b>
<b>Europe</b>						
<b>Financial</b>						
Investment grade	\$ 430	\$ 534	\$ 451	\$ 421	\$ 321	\$ 2,157
Speculative grade	7	10	10	7	9	43
<b>Nonfinancial</b>						
Investment grade	301	326	295	286	253	1,461
Speculative grade	66	143	134	283	223	848
<b>Total Europe</b>	<b>\$ 804</b>	<b>\$ 1,012</b>	<b>\$ 890</b>	<b>\$ 997</b>	<b>\$ 806</b>	<b>\$ 4,509</b>
<b>Rest of world</b>						
<b>Financial</b>						
Investment grade	\$ 250	\$ 219	\$ 205	\$ 140	\$ 114	\$ 928
Speculative grade	11	3	7	7	6	33
<b>Nonfinancial</b>						
Investment grade	147	156	139	108	106	657
Speculative grade	47	67	68	70	74	326
<b>Total rest of world</b>	<b>\$ 455</b>	<b>\$ 445</b>	<b>\$ 419</b>	<b>\$ 325</b>	<b>\$ 300</b>	<b>\$ 1,944</b>
<b>Total Global</b>	<b>\$2,075</b>	<b>\$2,624</b>	<b>\$2,509</b>	<b>\$2,783</b>	<b>\$2,360</b>	<b>\$12,351</b>

### Notes for pages 29 and 30

Data as of January 1, 2025

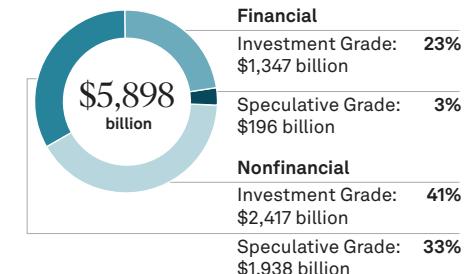
Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings

Excludes debt instruments that do not have a global scale rating

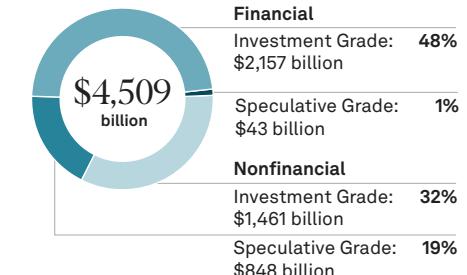
Foreign currencies are converted to U.S. dollars at the exchange rate on January 1, 2025

Source: S&P Global Ratings Credit Research & Insights

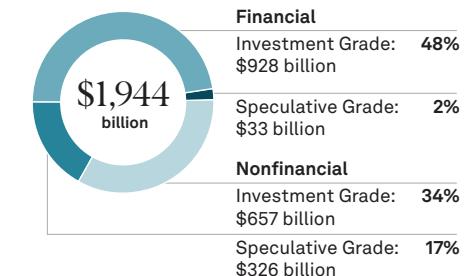
### United States



### Europe



### Rest of World



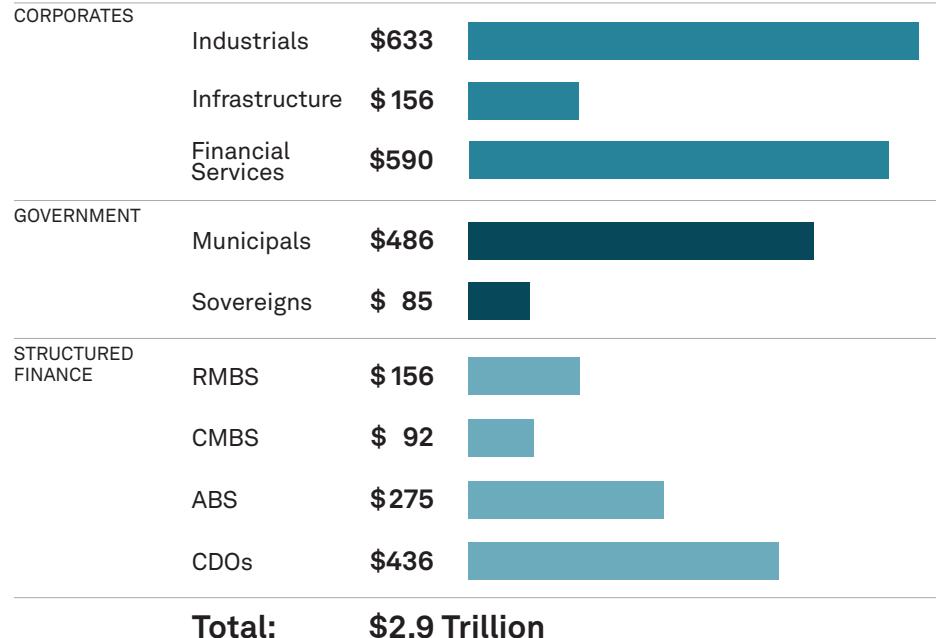
# U.S. Debt Market

## Dollar volume by new-issue category

In 2024, S&P Global Ratings rated approximately 77% of the \$2.9 trillion in addressable debt issued in the U.S. market compared with 80% of a \$1.9 trillion market in 2023. Rated debt issuance by dollar volume in the U.S. increased by 50% from 2023 to 2024 while the number of issues increased by 33%.

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) Municipal, (3) Sovereigns, (4) Mortgage-Backed Securities (Residential and Commercial), (5) Asset-Backed Securities, and (6) Collateralized Debt Obligations.

### Rated U.S. Debt Market: 2024 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 31 and 32:

(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

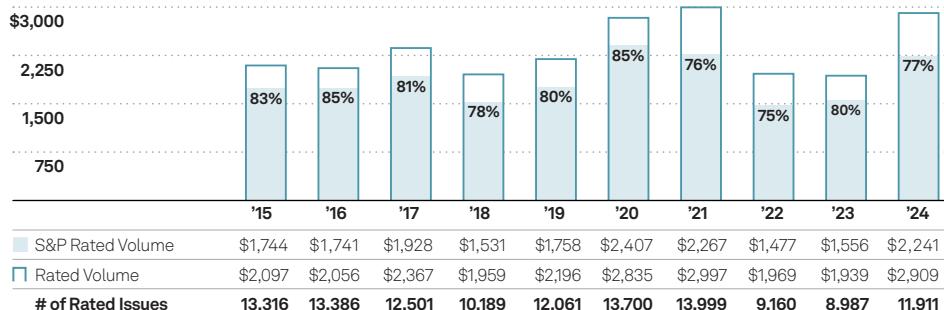
(d) Excludes agency deals. Includes home equity loans

(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>

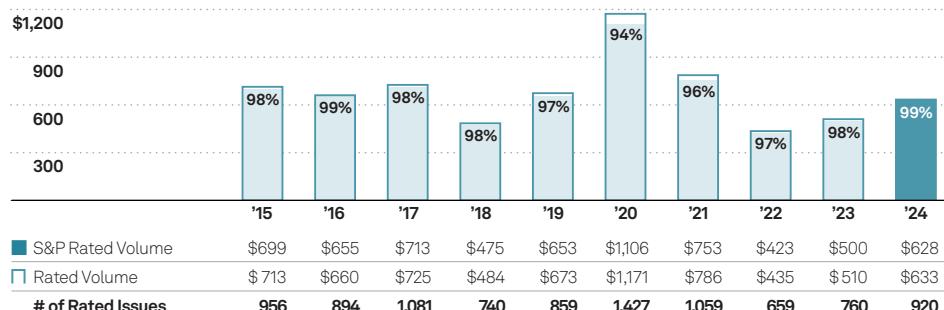
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



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

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

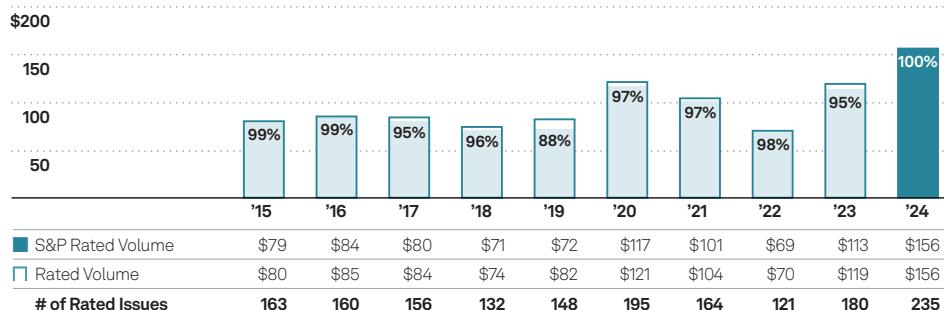
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



Sources: Refinitiv, S&P Global Ratings

### U.S. Corporates: Infrastructure

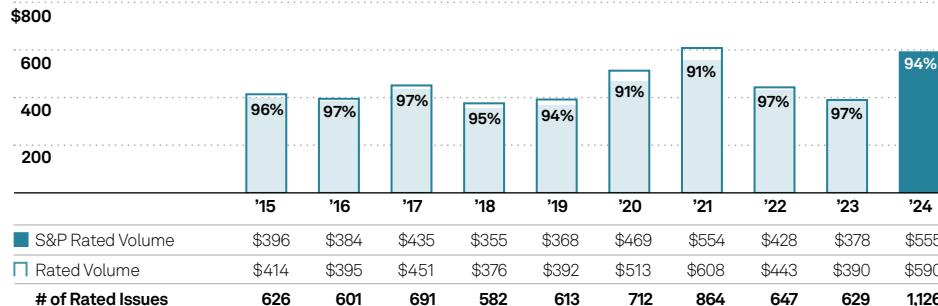
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



Sources: Refinitiv, S&P Global Ratings

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

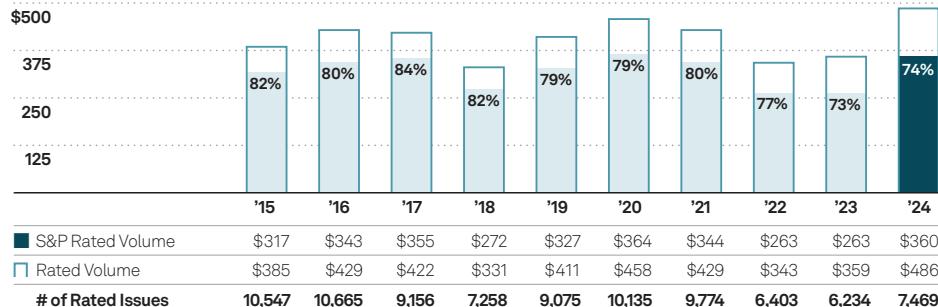
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



Sources: Refinitiv, S&P Global Ratings

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

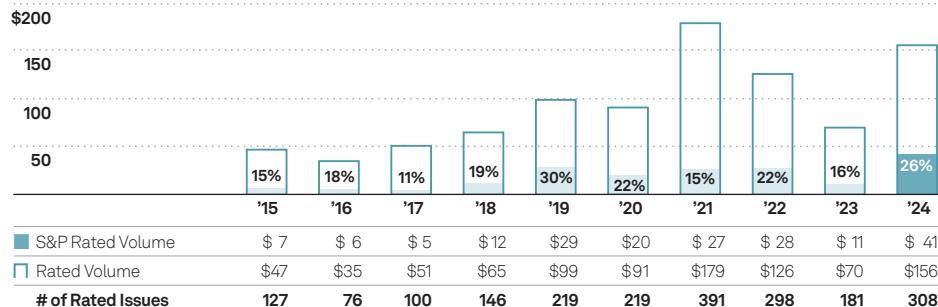
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



Sources: Refinitiv, S&P Global Ratings

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

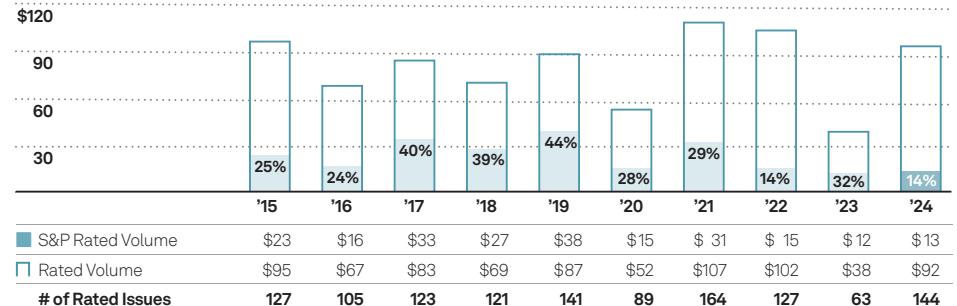
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



Sources: Green Street Advisors, S&P Global Ratings

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

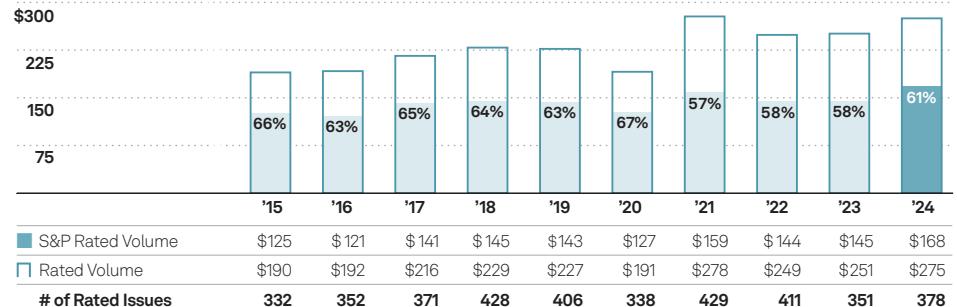
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



Sources: Green Street Advisors, S&P Global Ratings

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

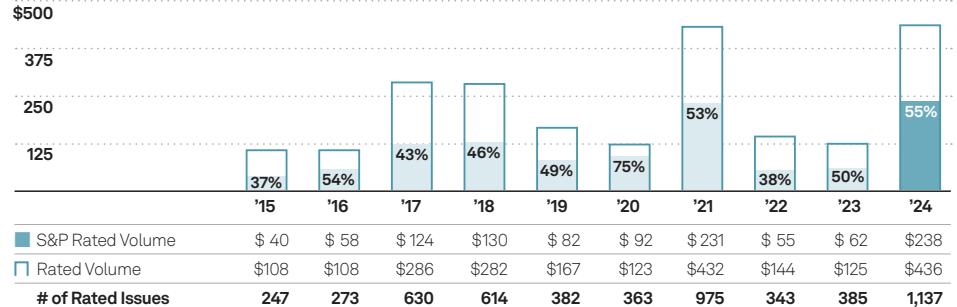
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



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 12/31/2024)



Sources: Green Street Advisors, S&P Global Ratings

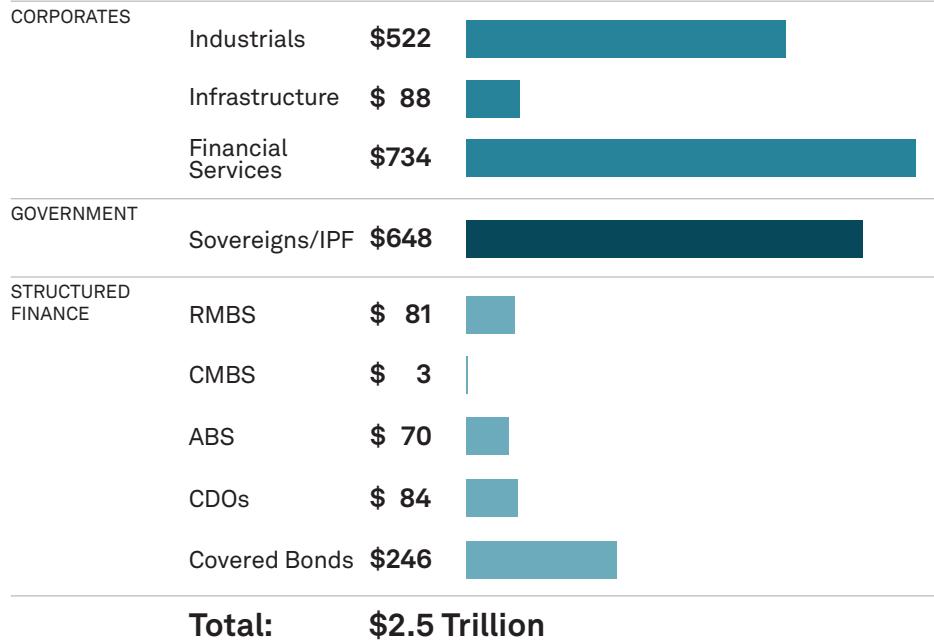
# EMEA (Europe, Middle East, Africa) Region Debt Market

## Dollar volume by new-issue category

In 2024, S&P Global Ratings rated approximately 77% of the \$2.5 trillion of addressable debt issued in the EMEA region market, which includes Europe, the Middle East, and Africa, compared with 76% of \$2.0 trillion in 2023. Rated debt issuance by dollar volume in the region increased by approximately 23% from 2023 to 2024, and the number of issues increased by 14%.

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: 2024 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 33 and 34:

(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

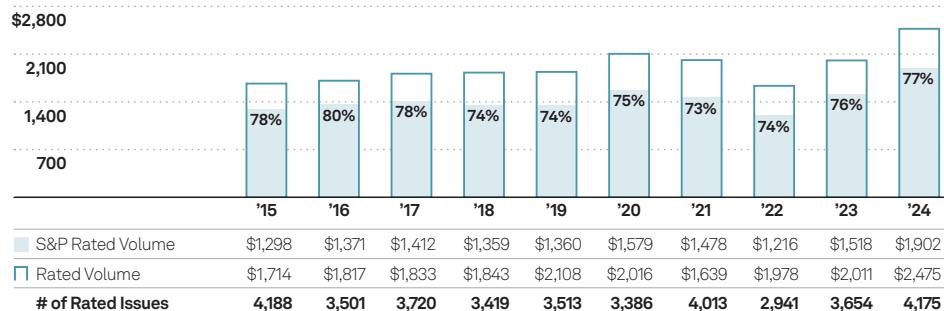
(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

(e) Includes sovereigns

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

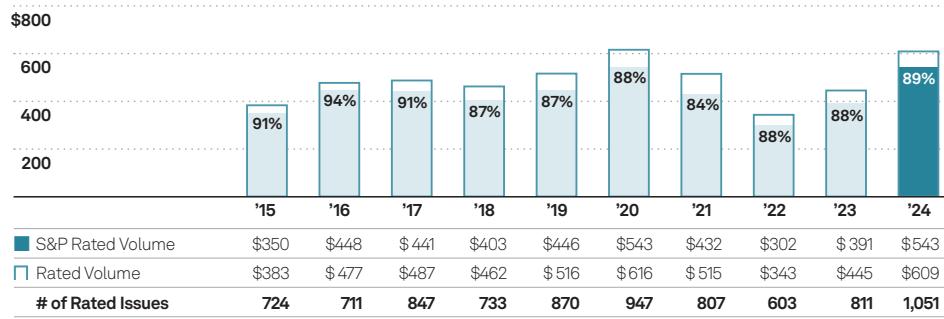
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2024)



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

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

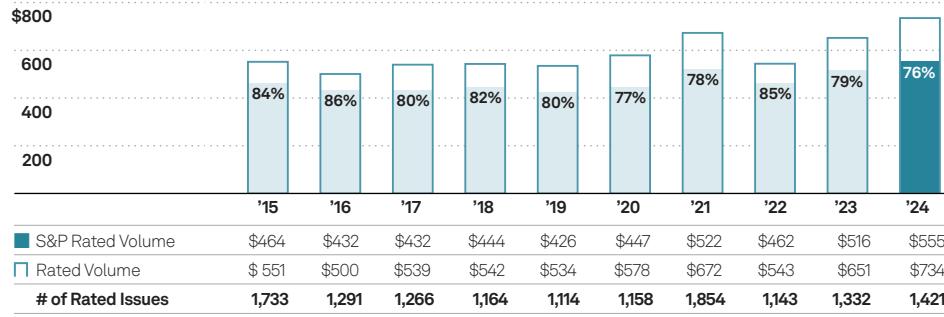
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2024)



Sources: Refinitiv, S&P Global Ratings

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

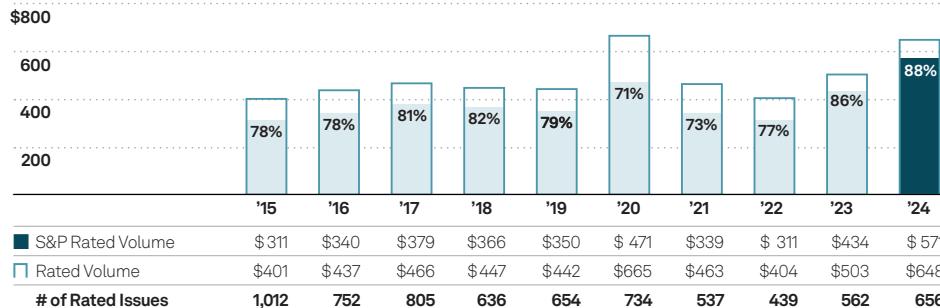
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2024)



Sources: Refinitiv, S&P Global Ratings

## EMEA Sovereigns/IPF

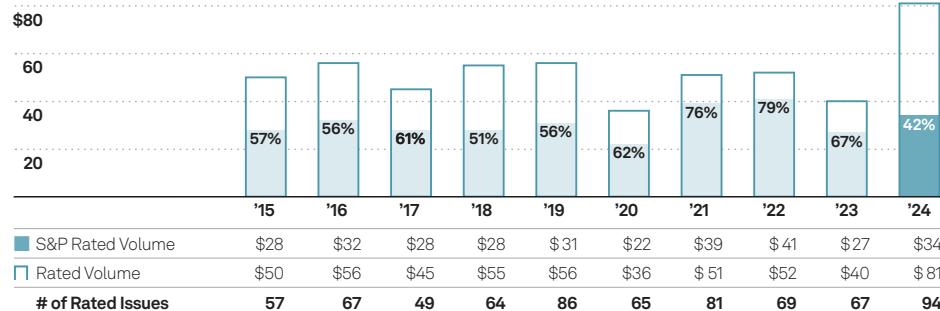
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2024)



Sources: Refinitiv, S&P Global Ratings

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

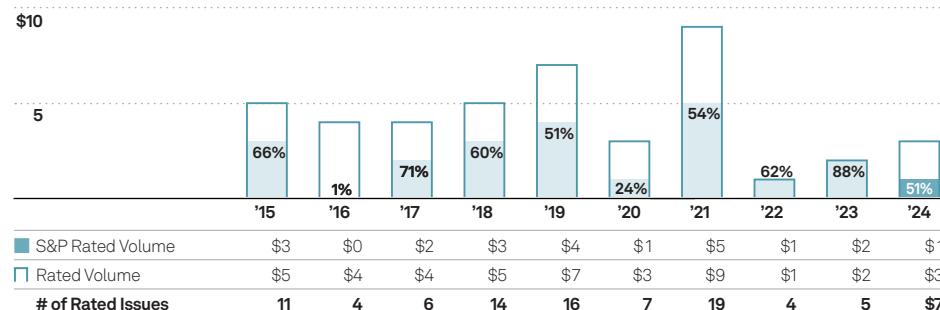
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2024)



Sources: Green Street Advisors, S&P Global Ratings

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

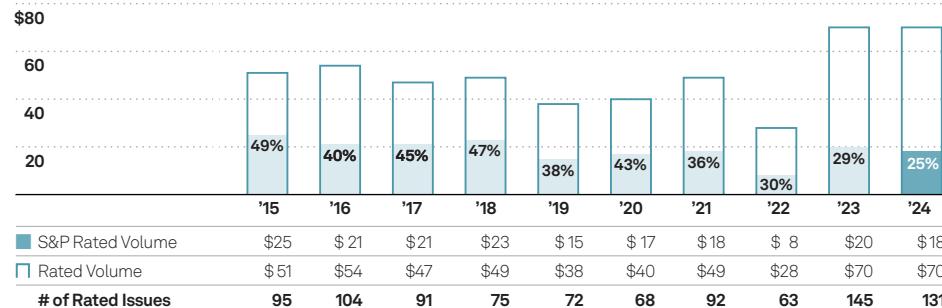
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2024)



Sources: Green Street Advisors, S&P Global Ratings

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

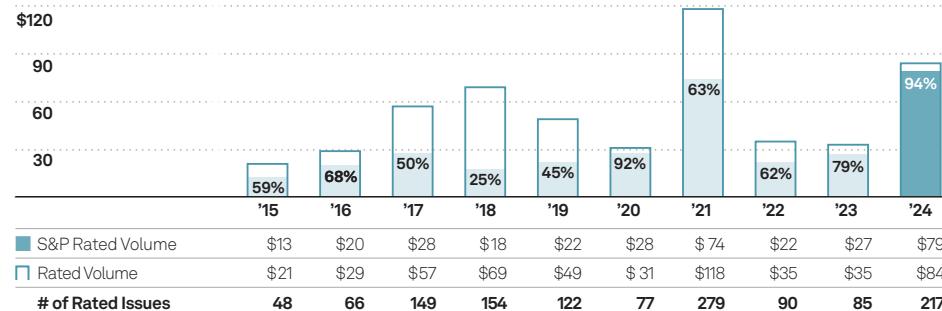
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2024)



Sources: Green Street Advisors, S&P Global Ratings

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

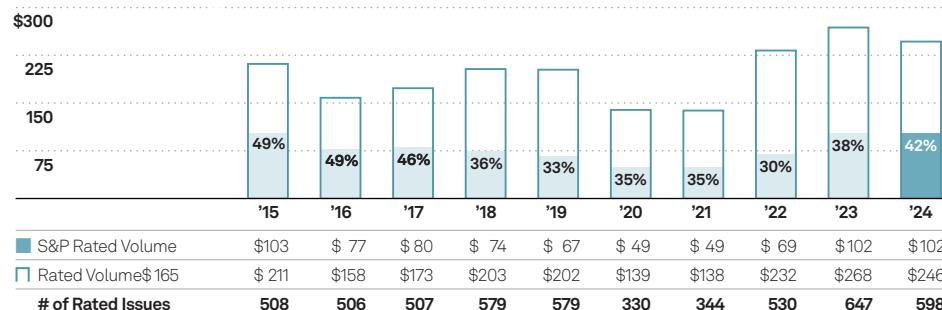
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2024)



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 12/31/2024)



Sources: Green Street Advisors, S&P Global Ratings

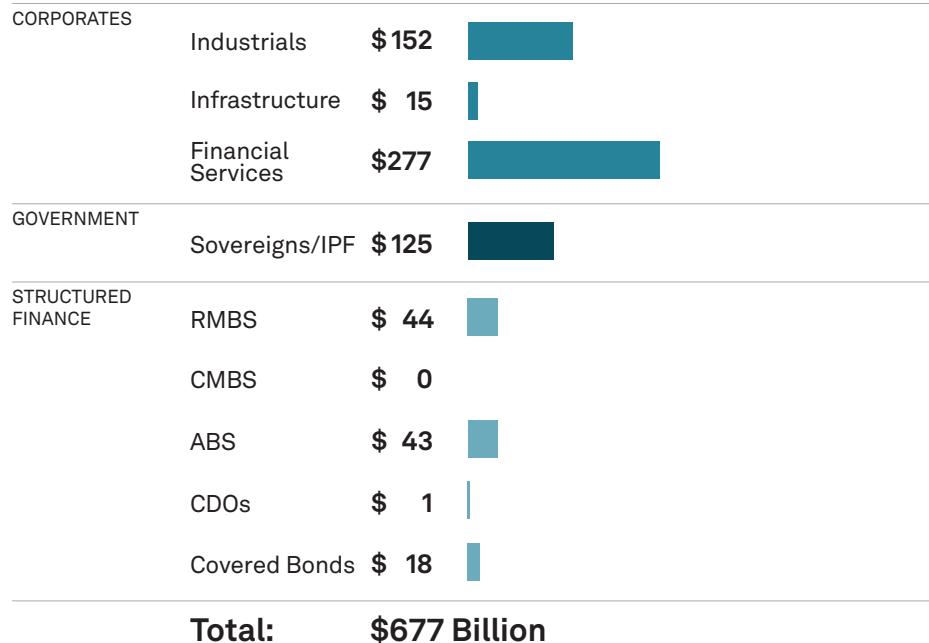
# Asia-Pacific Region Debt Market

## Dollar volume by new-issue category

In 2024, S&P Global Ratings rated approximately 73% of the \$677 billion of addressable debt issued in the Asia-Pacific market compared with 71% of \$598 billion in 2023. Rated debt issuance by dollar volume in the region increased by 13% from 2023 to 2024, and the number of rated issues increased 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: 2024 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 35:

(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

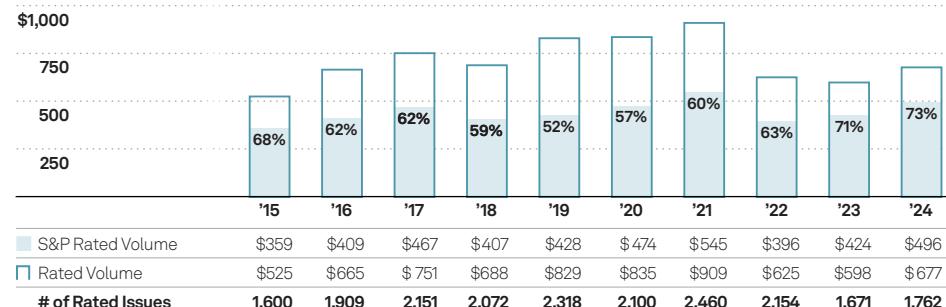
(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

(e) Includes sovereigns

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

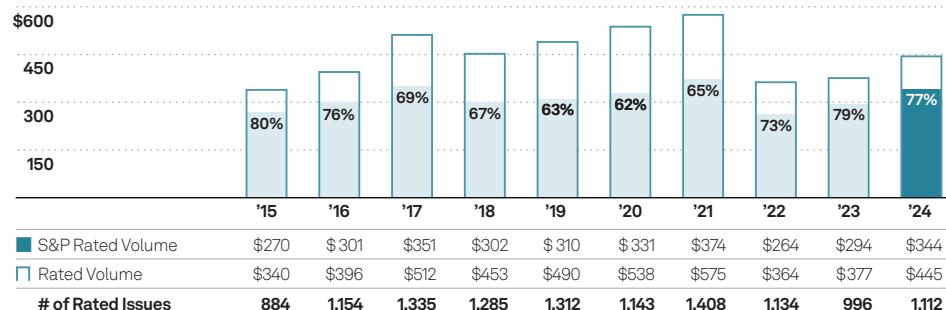
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



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

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

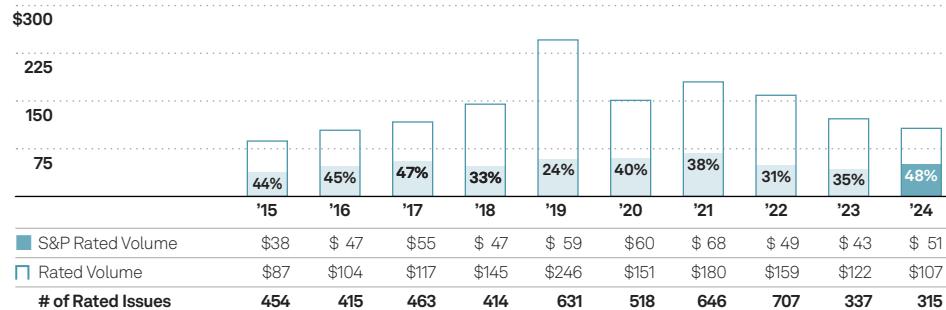
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2024)



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 12/31/2024)



Sources: Green Street Advisors, S&P Global Ratings

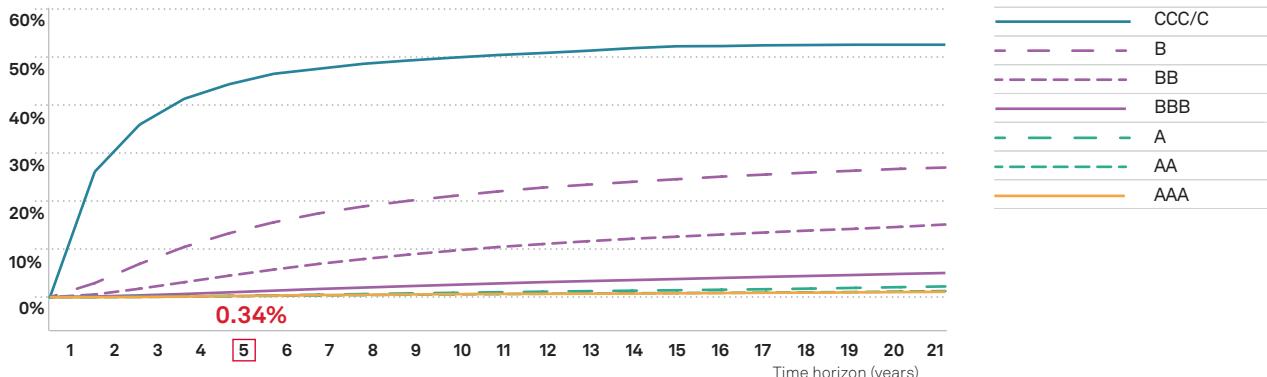
# S&P Global Ratings' Track Record: Standing the Test of Time

## 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, 1981–2024<sup>(a)</sup>



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2024 Annual Global Corporate Default and Rating Transition Study," March 27, 2025

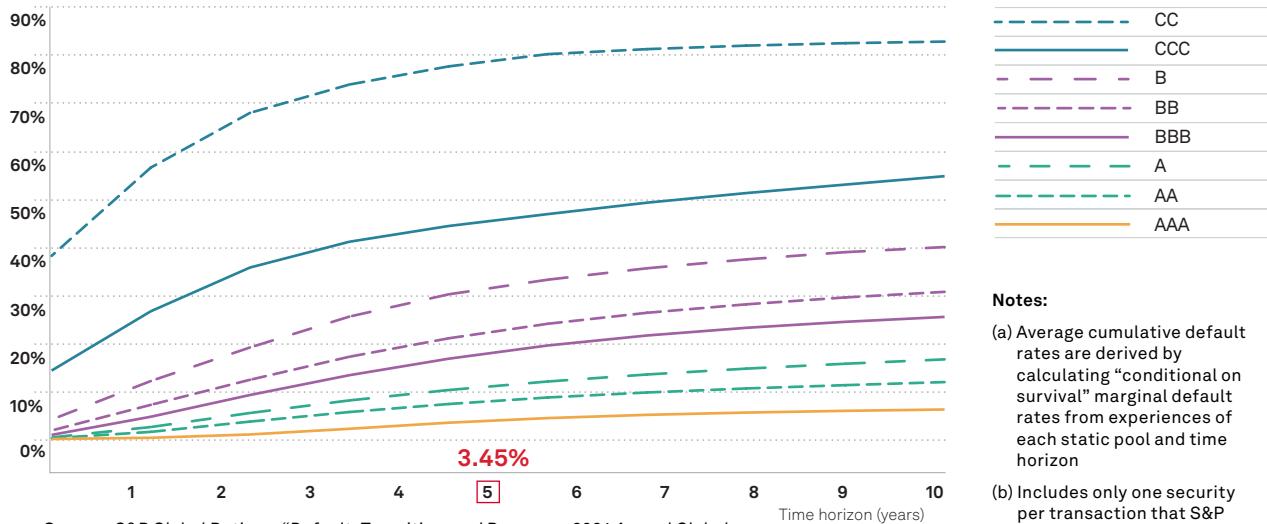
## How S&P Global Ratings' credit ratings perform

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 **3.45%**.

### Global Structured Finance Average Cumulative Default Rates by Rating, 1976–2024<sup>(a, b)</sup>



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2024 Annual Global Structured Finance Default and Rating Transition Study," February 21, 2025

#### 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

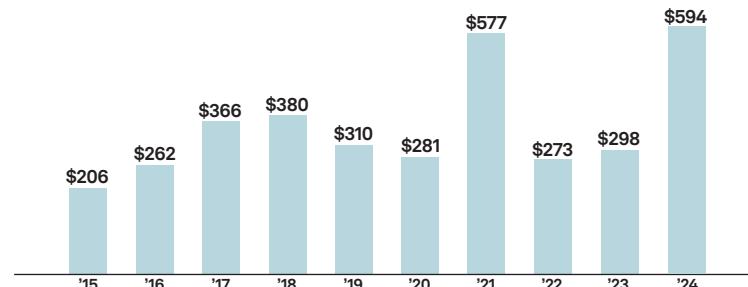
S&P Global Ratings' loan ratings are widely used in the loan market for credit risk assessment and pricing of syndicated loans. A loan rating is the issue-specific rating assigned to a borrower's syndicated loan. These ratings give the market an important recovery assessment.

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 approximately 1,750 borrowers totaling just over \$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 1/1/2025. 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

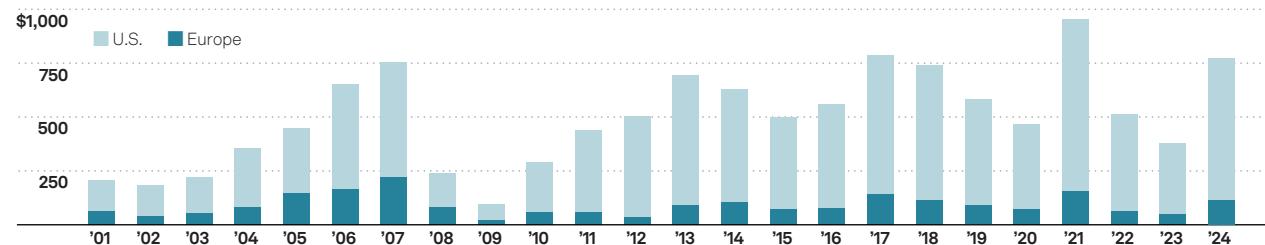
S&P Global Ratings' loan ratings offer an industry-wide recognized gauge of creditworthiness

# 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

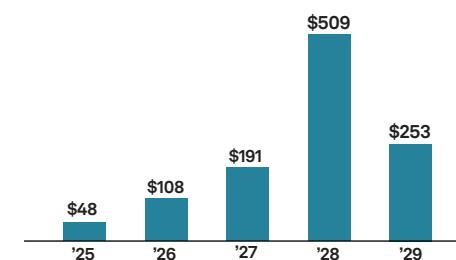
Data through 12/31/24

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

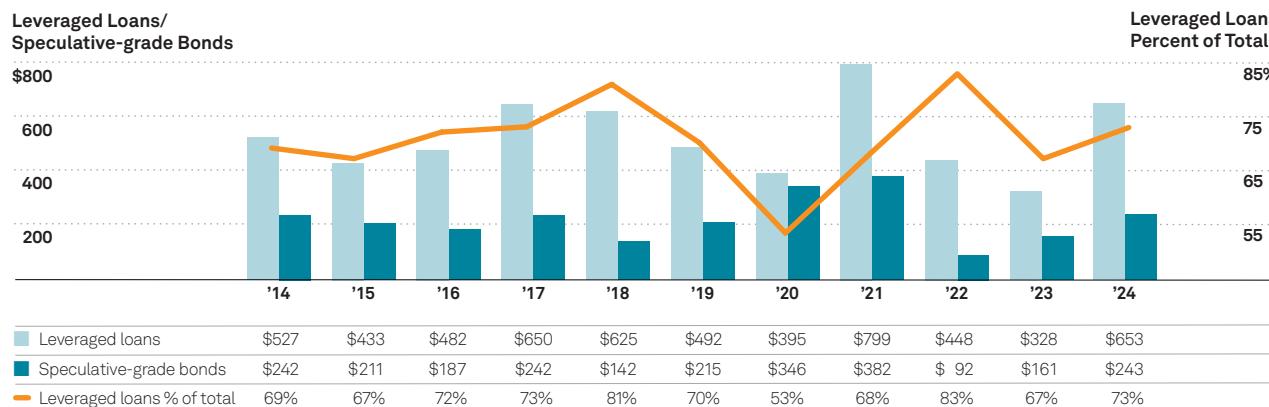
Data as of 1/1/2025

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 12/31/2024

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

Total leveraged loan issuance was approximately \$774 billion globally in 2024

# 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.

## How Commodity Insights Generates Revenue

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## Energy & Resources Data & Insights

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

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# S&P Global Commodity Insights

## Our Focus Forward

Develop and grow global benchmarks, research, data, and insights

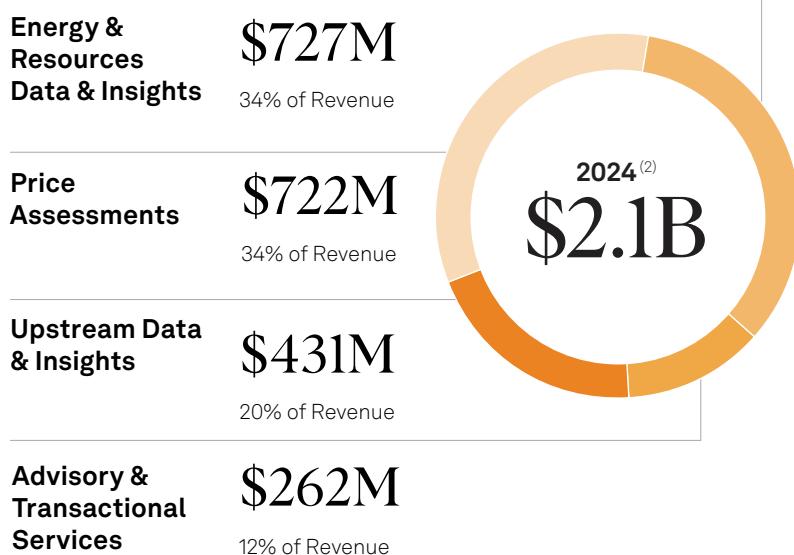
Advance energy transition & sustainability solutions

Deliver a best-in-class customer experience

Evolve AI workflows and drive operational excellence

Invest in our people and embrace the enterprise mindset

## Revenue Mix



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

(dollars in millions)

### Subscription revenue:

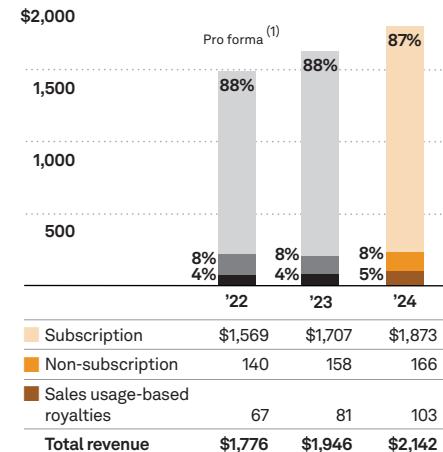
Subscriptions to market data and market insights (price assessments, market reports, commentary, and analytics) along with other information products and software term licenses

### 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



### Notes for pages 40 and 41:

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

(2) 2024 results reflect the acquisition of World Hydrogen Leaders. 2022 non-GAAP pro forma adjusted results reflect the divestitures of the Base Chemicals business and OPIS

# 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 approximately 60% of its revenue from outside the U.S.**

## Revenue by Geography U.S. GAAP

(dollars in millions)	2022	2023	2024
U.S.	\$ 673	\$ 773	\$ 835
Ex-U.S.	1,012	1,173	1,307
<b>Total revenue</b>	<b>\$ 1,685</b>	<b>\$ 1,946</b>	<b>\$ 2,142</b>

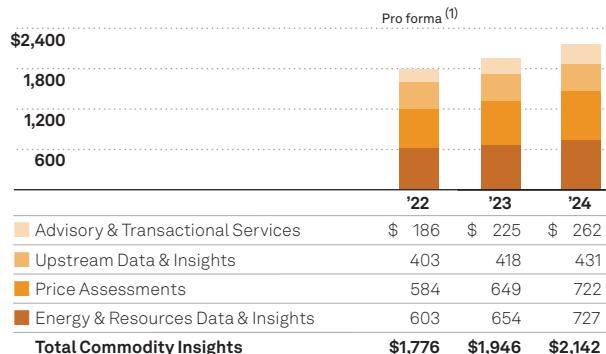
See page 69 for footnotes on global revenue

**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

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

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

(dollars in millions)



See footnotes on page 40

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

**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**

## 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 & 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 such as 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

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

### Agribusiness coverage across the full value chain

**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

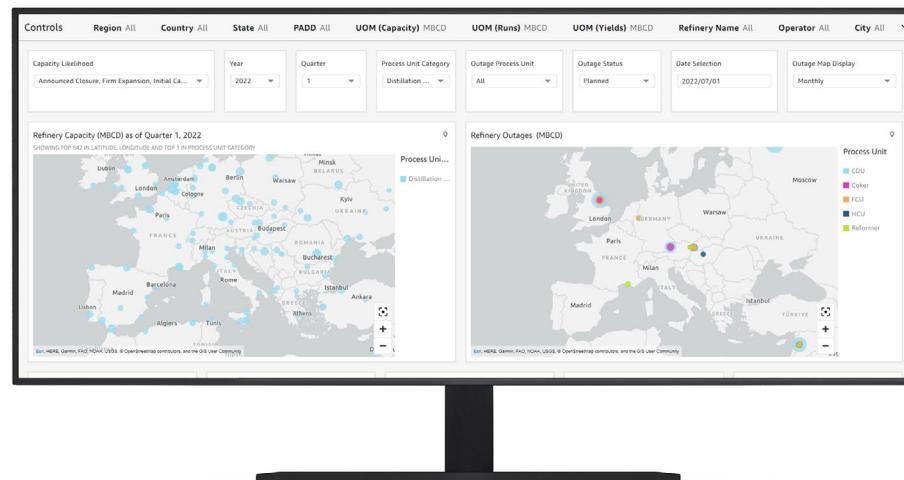
**Deepening of agribusiness capabilities** to support market-leading combination of pricing, market reporting, and analytics

**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 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**

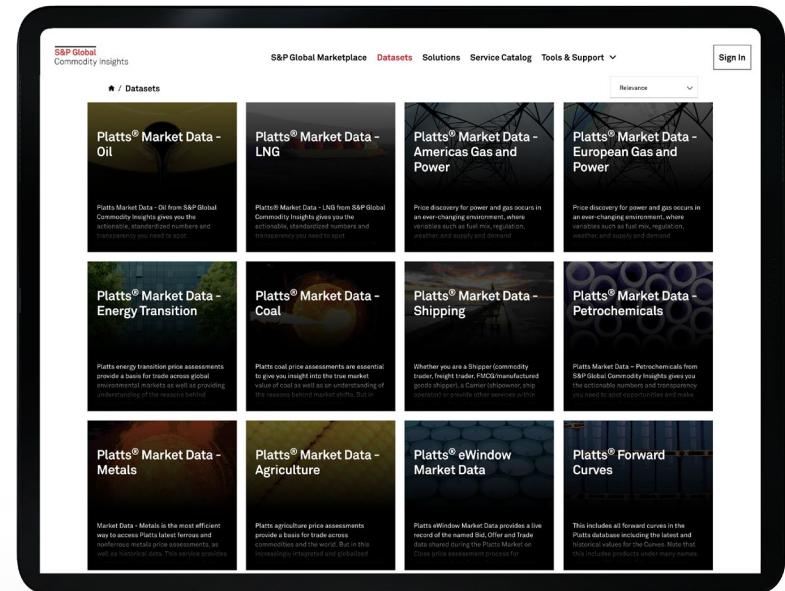
### Recent additions include:

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 Developer Portal >](#)

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

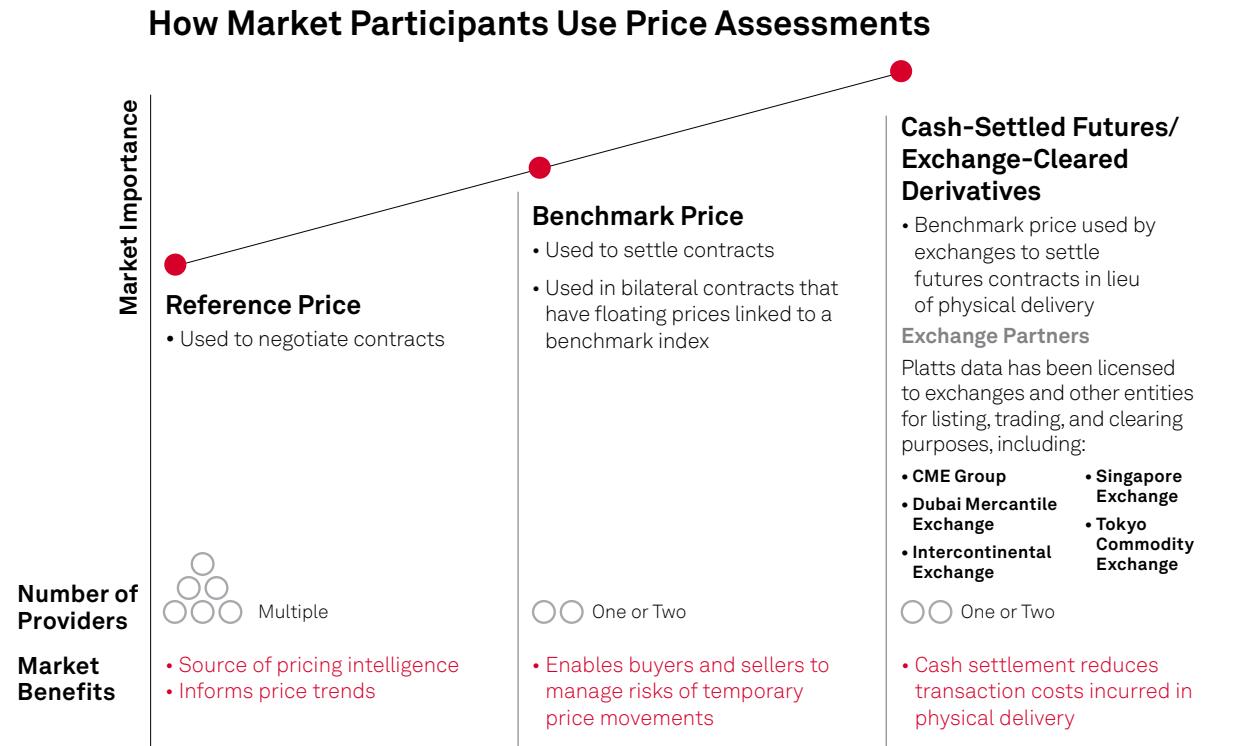
# Platts® Price Assessments by S&P Global Commodity Insights

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.



## 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 1,300 exchange-traded, cash-settled futures contracts

Data as of 12/31/2024

# Platts® Benchmarks & Price Assessments

Constantly evolving to reflect the realities of ever-changing markets

## Platts Core Established 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 regularly updates its assessment methodologies to help market participants manage risk around supply, demand, and pricing.

### 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 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.

### Platts JKM®

Platts JKM 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.

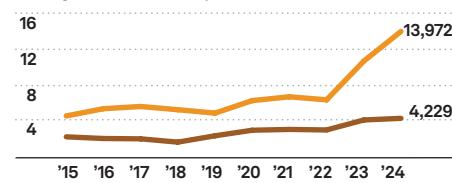
### Platts IODEX®

Platts IODEX is the world's leading benchmark for the steelmaking ingredient iron ore.

## Oil

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

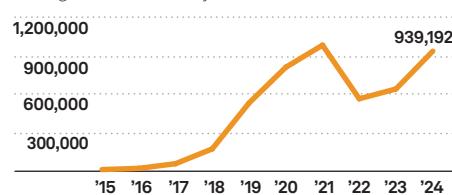
Trading volumes cleared by ICE (in millions)



## LNG

### Platts JKM® via ICE

Trading volumes cleared by ICE



## Metals

### Platts Iron Ore via SGX

Trading volumes cleared by SGX (in millions)



Source: Singapore Exchange

## Platts Emerging Price Assessments

### 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.



#### 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.



#### Carbon

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



#### Environmental Certificates

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



#### Biofuels

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



#### 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.

Platts benchmarks by S&P Global Commodity Insights have a strong position in mature markets and continue to expand Platts price assessments in emerging and new markets

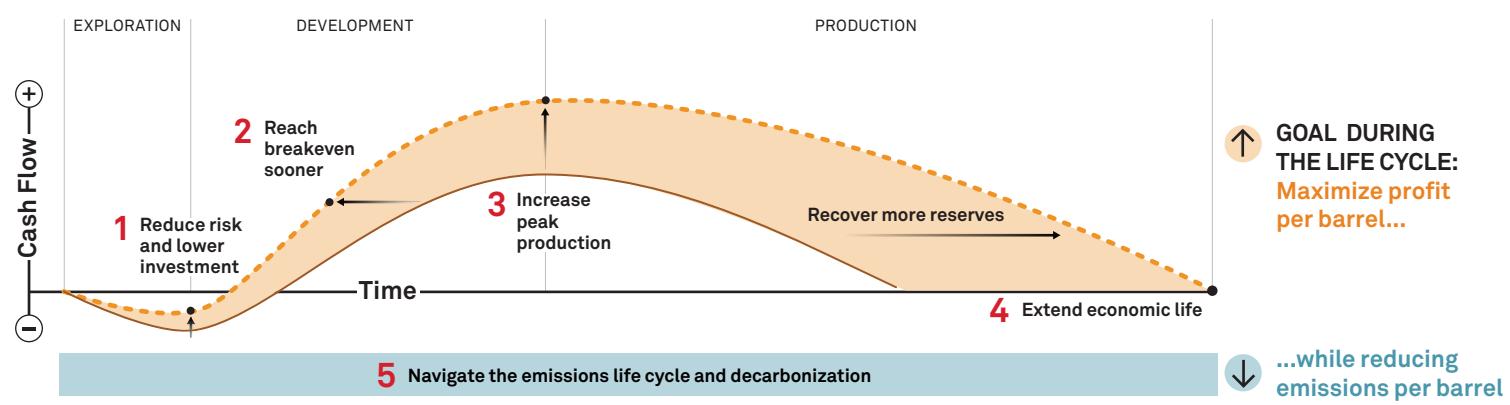
# S&P Global Commodity Insights: Upstream Data & Insights

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 supports clients' decarbonization strategy across:  
Policy Planning | Assessing Economic Risk | Portfolio Pivot Choices | Achieving 'Greener' Barrels | Abatement Technology Solutions

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 Transition Offerings

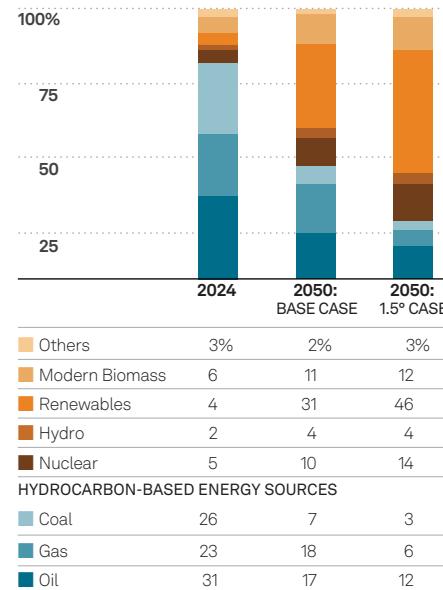
Providing Essential Intelligence to understand the evolving global energy landscape

The Energy Transition refers to both the shift in and the financing of the global energy mix to achieve decarbonization pathways. This encompasses renewable power, hydrogen and biofuels, and abatement techniques such as carbon capture. As the world navigates a transforming energy and climate space, 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 12/31/2024

## 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

#### Energy Transition Consulting Projects

(e.g., hydrogen strategy, emissions abatement strategy, carbon capture screenings, 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)

#### Clean 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 Integrated Energy Scenarios 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)

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

# S&P Global Mobility

Automotive Data. Analysis. 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.

On April 29, 2025, S&P Global announced the intent to separate S&P Global Mobility division from S&P Global. The planned separation is expected to result in Mobility's becoming a stand-alone public company. S&P Global expects to complete the separation over the 12 to 18 months from its announcement, subject to the satisfaction of customary legal and regulatory requirements and approvals, including final approval of the Company's Board of Directors and effectiveness of a Form 10 registration statement filed with the U.S. Securities and Exchange Commission. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, of its terms or timing.

## How Mobility Generates Revenue

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## Growth Drivers

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## Enterprise EyeQ for OEMs

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## Battery Raw Material Forecast

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## CARFAX Car Care/ CARFAX for Life

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# S&P Global Mobility

## Our Focus Forward

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

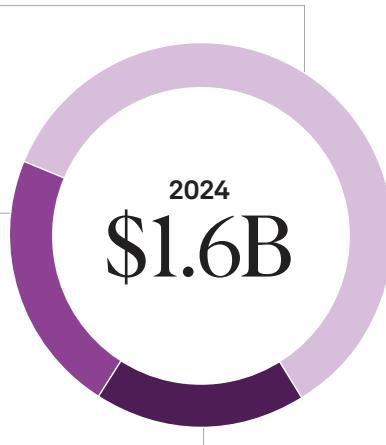
Continue to innovate by developing must-have products

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

Leverage power of GenAI to elevate customer engagement and experience, and enhance productivity

## Revenue Mix

Dealer	\$974M	61% of Revenue
Manufacturing (OEMs/Suppliers)	\$348M	22% of Revenue
Financial & Other	\$287M	18% of Revenue



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

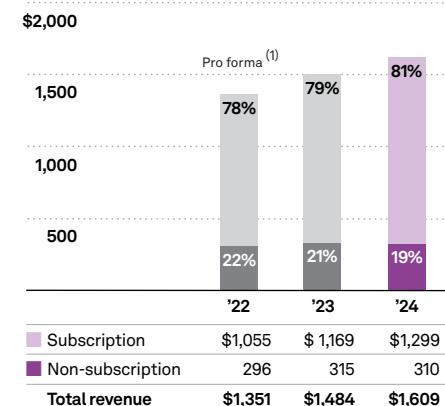
(dollars in millions)

### Subscription revenue:

Data and insights to global OEMs on future vehicle 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



### Notes for pages 49 and 50:

(1) 2022 results on a pro forma basis as if the merger was completed on January 1, 2021

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

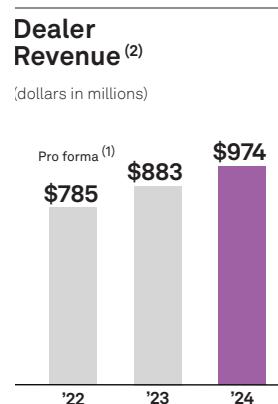
Details may not sum to total due to rounding

# S&P Global Mobility

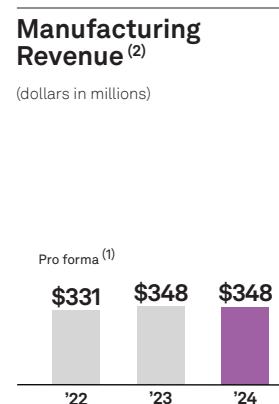
Serving customers across the automotive value chain

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
Suppliers
– Technology 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

## Unique Data Assets Across 3 Key Areas

### Used Vehicle Sales & Service

**46M+**  
CARFAX Car Care Users

**35B+**  
Vehicle History Records

**#1**  
Market Share by SEO

### Strategy & Product Planning

**94%**  
Usage by Top 100 Suppliers by Revenue

**100%**  
Usage by Top 40 Global Brands by Volume

**72M**  
Lines of Monthly Forecasts

### New Vehicle Sales & Marketing

**100%**  
Usage by Largest Dealer Groups\*

**100%**  
Usage by Top 20 North America OEMs by Volume

**Largest**  
Player in Optimized Private Offers

See notes on page 49

\* Groups defined as operating at least 50 dealerships

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 new opportunities with runway to address new needs for both existing core customers and adjacent segments.

### Key Market Drivers

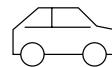
#### Electrification:

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



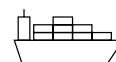
#### Retail Revolution:

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



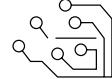
#### Supply chain disruptions

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 life cycle

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
Parts Suppliers	<p><i>“What vehicles, with what content, and how many of them do I need to build?”</i></p>		
OEMs		<p><i>“What buyer should I target, when, with what vehicle, and at what price?”</i></p>	
Retail			<p><i>“I want to shop, buy, service, and sell my used car with confidence.”</i></p>
Consumer			
Finance & Insurance		<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.

## 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 users 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

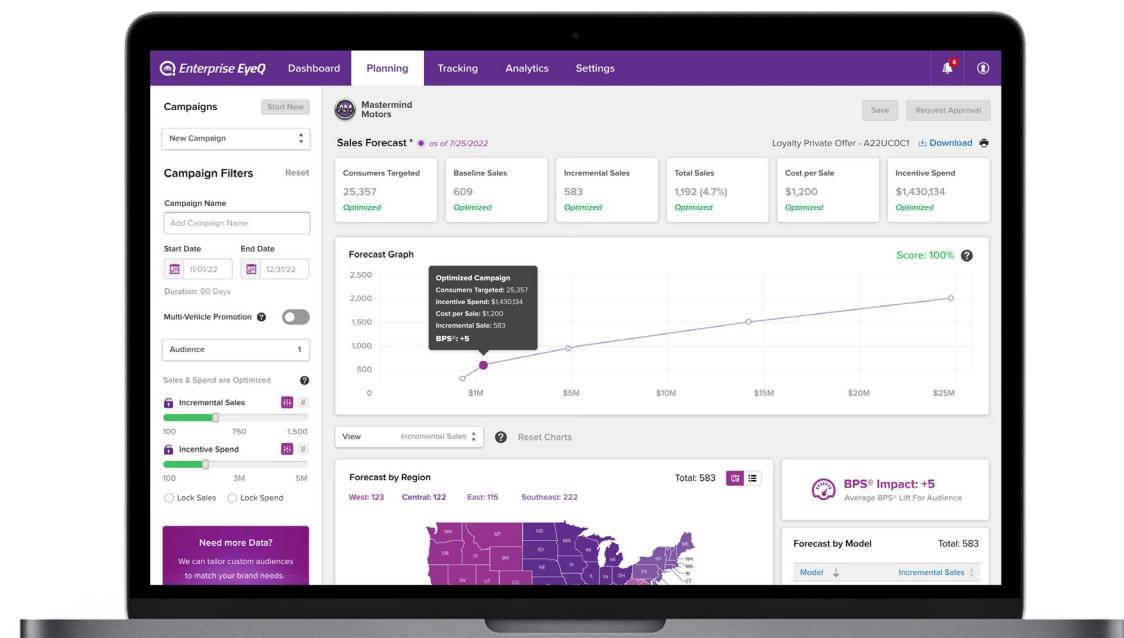
Following campaign parameters set by the OEM, the Optimization Engine automatically selects the right combination of prospects to maximize incremental sales through Private Incentive allocation

## 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



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

# 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

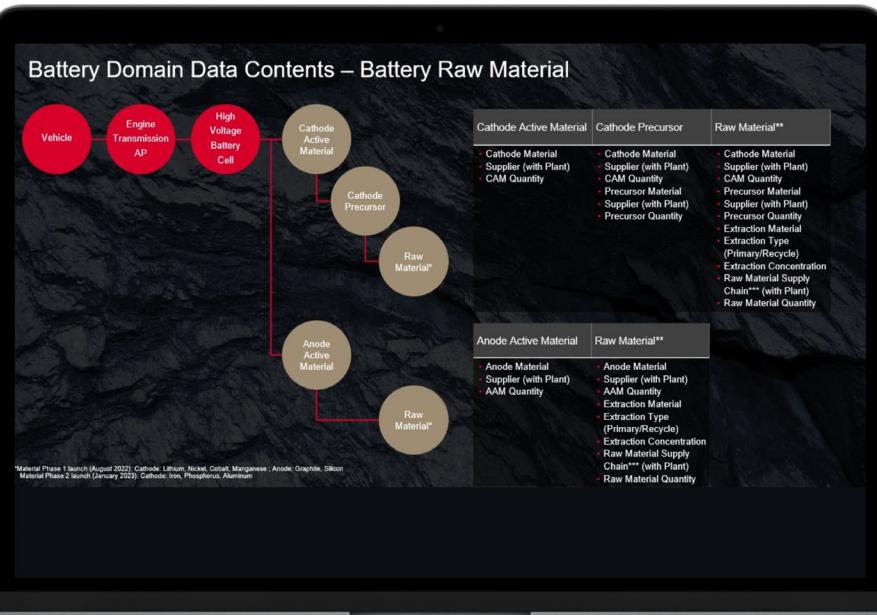
Battery Chemistry & Supply Chain Dynamics

Auto Battery Start-up Report

OEM Electrification Tracker

Carbon Footprint & Raw Material Implications of Battery Cell Development

[AutoTechInsight >](#)



Supporting the automotive industry as it shifts to an electrified future

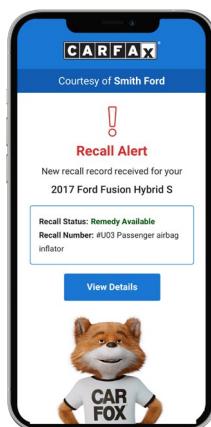
# CARFAX Car Care/CARFAX for Life

Extending our focus to the underserved vehicle ownership market

## CARFAX Car Care

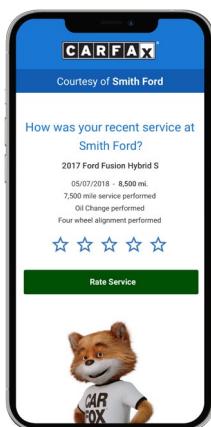
### Consumer Maintenance Program

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.



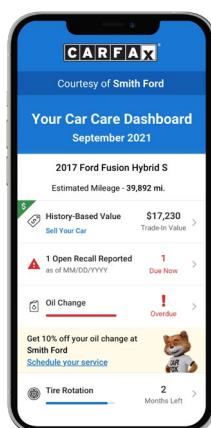
#### Open Recall Alerts

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

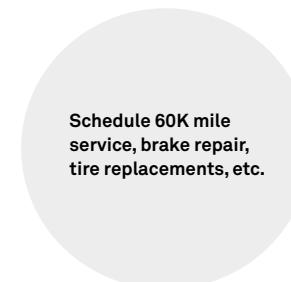
Dealers benefit from CARFAX trusted brand and unique data.

#### Drive Dealer Service Visits

Co-branded car ownership program for your customers

Recall alerts and service reminders that drive action

Turnkey loyalty program



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

Allan R.



#### Boost Reputation

Verified ratings and reviews

Free CARFAX report for all your customers

CARFAX Top-Rated Dealer Award as recognized by consumers



\$19,750

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

#### 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.

### How Indices Generates Revenue

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### S&P Dow Jones Indices Differentiators

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

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

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### Growth Drivers: Expanding Passive Ecosystem

60 >

### Our Index Solutions: Equity, Fixed Income, Commodities, Currencies, and Smart Beta

61 >

### ETFs and Exchange-Traded Derivatives

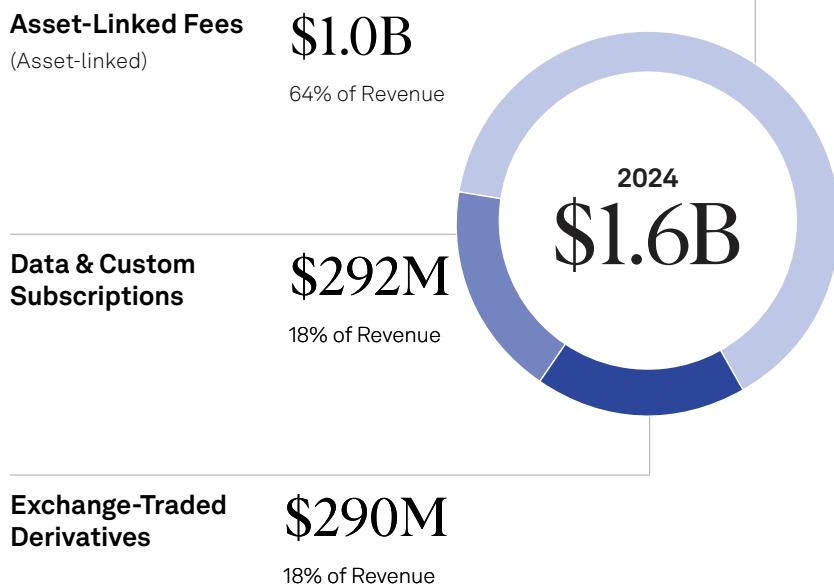
62-63 >

# S&P Dow Jones Indices

## Our Focus Forward

Grow liquid ecosystems	Differentiate through IP/brand and client distribution relationships	Deliver innovative data and technology
------------------------	--	--

## Revenue Mix



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

(dollars in millions)

### Asset-linked fee revenue:

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

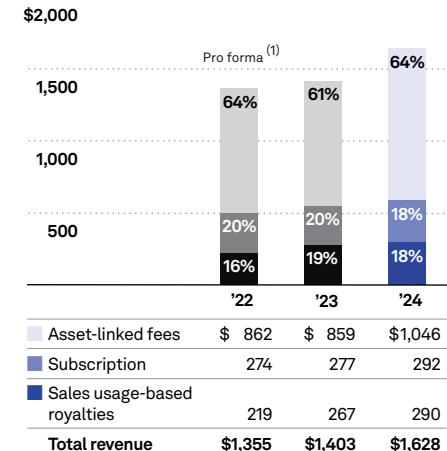
Fixed or variable annual and per-issue license fees or blanket license fees for OTC derivatives and structured products

### 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



## Notes for page 56

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

(2) 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):

- S&P Global: 73%
- CME Group: 27%

# 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

## Trusted global brands

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

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

<b>CME Group</b> 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	<b>TMX Group</b> S&P Dow Jones Indices and TMX Group together offer Canada's premier market benchmarks
<b>ASX</b> S&P Dow Jones Indices and ASX offer leading measures of the Australian markets, including equity indices and fixed interest indices	

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

**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

**\$294 trillion**  
Index Equivalent Trading

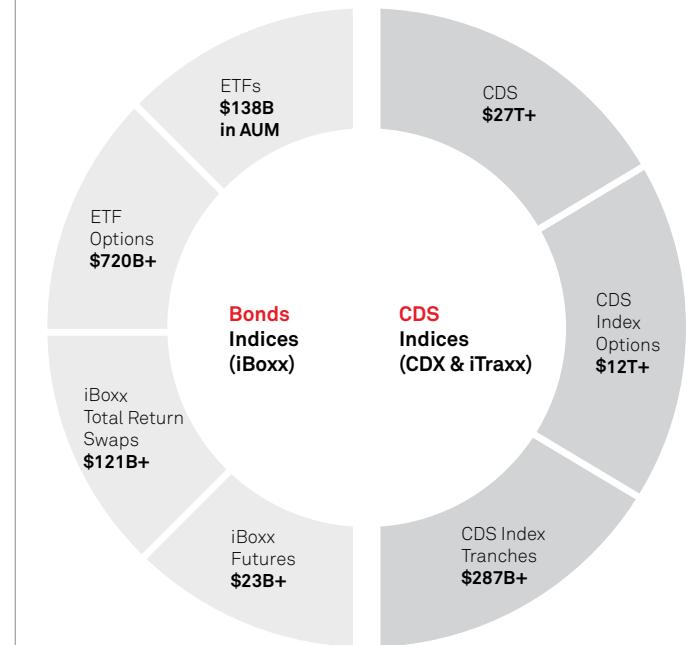


**Sources:** Futures Industry Association (FIA); Options Clearing Corporation (OCC); S&P Dow Jones Indices; Bloomberg; and Cboe Exchange, Inc.

**Note:** Data from 12-month period ending December 31, 2024. A delta hedge was applied to calculate the Index Equivalent (IET) for Options Notional

### Fixed Income

**\$40 trillion**  
Gross Notional Traded



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

**Note:** Data from 12-month period ending December 31, 2024. Except where noted otherwise, data refers to annual gross notional traded

**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, 2024  
(dollars in millions)

Index/Series	Indexed Asset <sup>(1)</sup> Value (USD Millions)				Benchmarked Asset <sup>(2)</sup> Value (USD Millions)	Total (USD Millions)
	ETP <sup>(3)</sup>	Non-ETP <sup>(4)</sup>	ETD <sup>(5)</sup>	Total		
<b>Headline Indices/Index Series</b>						
S&P 500	\$2,272,825.31	\$6,719,299.30	\$4,006,979.00	\$12,999,103.61	\$7,161,549.55	<b>\$20,160,653.16</b>
S&P MidCap 400®	139,593.74	241,068.52	16,298.00	396,960.26	47,091.00	444,051.26
S&P SmallCap 600®	106,912.40	65,678.48	98.00	172,688.88	14,017.48	186,706.36
Dow Jones Industrial Average®	44,903.47	43,344.40	25,153.00	113,400.87	1,912.98	115,313.86
S&P Global BMI	33,897.38	-	-	33,897.38	54,986.22	88,883.60
iBoxx® Credit	109,300.81	35,713.61	710.00	145,724.42	274,415.31	420,139.73
S&P/ASX Indices	23,951.66	44,990.60	35,989.00	104,931.26	167,869.16	272,800.42
S&P/TSX Indices	41,679.84	28,651.83	33,780.00	104,111.67	658,131.54	762,243.21
<b>Complete S&amp;P Dow Jones Indices<sup>(6)</sup></b>						
U.S. Equity	3,211,491.86	7,701,346.87	4,048,528.00	14,961,366.74	8,010,886.24	22,972,252.97
Global Equity	181,980.45	98,825.51	69,769.00	350,574.95	957,088.43	1,307,663.38
Fixed Income	178,248.07	76,538.16	710.00	255,496.23	945,367.76	1,200,863.99
Multi-Asset & Alternatives	44,525.50	118,706.99	-	163,232.50	988,236.27	1,151,468.76
Factors & Thematics	733,348.97	131,909.83	-	865,258.81	205,315.50	1,070,574.31
<b>Total</b>	<b>\$4,349,594.85</b>	<b>\$8,127,327.37</b>	<b>\$4,119,007.00</b>	<b>\$16,595,929.22</b>	<b>\$11,106,894.19</b>	<b>\$27,702,823.42</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 are 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 Factor 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, 2024. Table is provided for illustrative purposes

## \$20 trillion in assets

indexed or benchmarked to the S&P 500 with \$13 trillion in assets indexed (or passively managed)

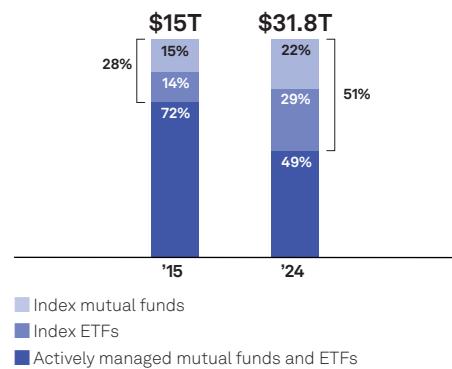
## \$27.7 trillion in assets

indexed or benchmarked to all S&P Dow Jones Indices

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

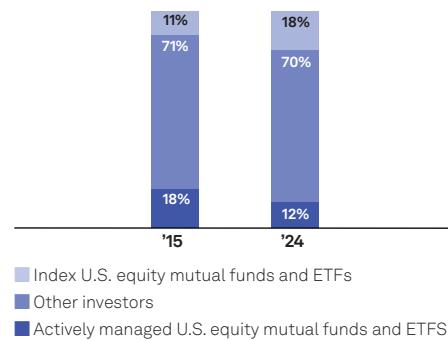
## Index Funds Have Grown as a Share of the Fund Market

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



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

(percentage of U.S. stock market capitalization, 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 commodity ETFs

## Rapid Global ETF AUM Growth Expected to Continue

(dollars in trillions)



**Source:** PwC ETFs 2029: The path to \$30 trillion – Global ETF Survey

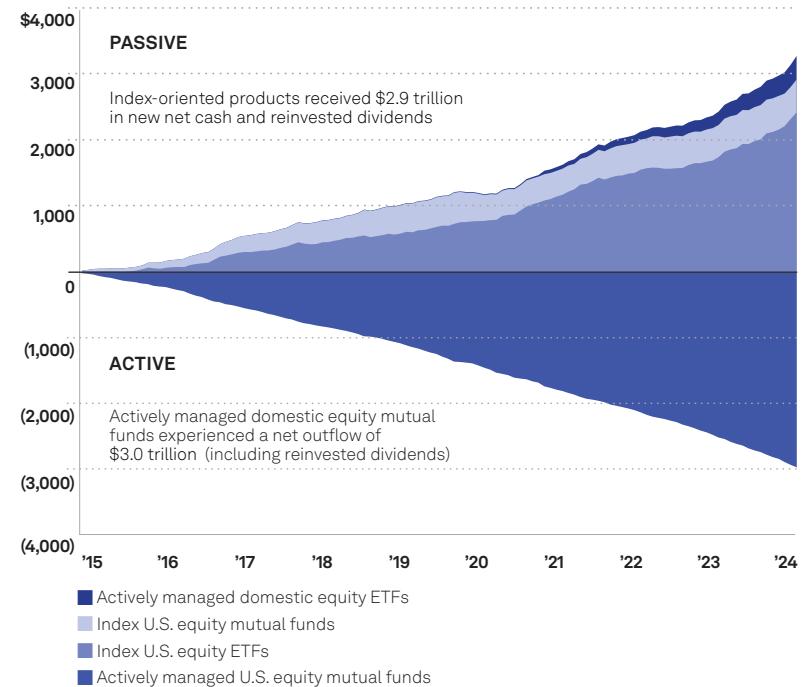
**Note:** Global ETF AUM growth represents June 2024 to June 2029 forecast

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

## 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 2015–December 2024)



**Source:** Investment Company Institute. 2025 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

# Growth Drivers: Expanding Passive Ecosystem

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

	Income & Retirement	Digital Wealth	Liquid Ecosystem
<b>Trend/Client Needs</b>	<p><b>Growing market for index-based risk and income solutions:</b></p> <p>Highly liquid dividend, derivatives overlays, and fixed income ETFs</p> <p>Proliferation of index-based insurance products globally</p> <p>Increased adoption of passive savings plans through digital platforms (e.g., Japan NISA, German Sparpläne)</p>	<p><b>Rapid adoption of tech-enabled passive solutions in wealth management:</b></p> <p>Direct indexing</p> <p>Model portfolios</p> <p>Digital distribution channels (e.g., Asset Management Wealth Platforms, Robo-advisors, online investment platforms)</p>	<p><b>Investors seek greater liquidity and capital efficiency via capital markets, driving utilization of ETDs for:</b></p> <p>Hedging &amp; risk management</p> <p>Risk control &amp; yield enhancement</p> <p>Capital efficiencies</p> <p>Portfolio diversification &amp; optimization</p>
<b>S&amp;P DJI Index Solutions</b> (illustrative)	<p><b>Extensive Dividend and Fixed Income index solutions</b></p> <p>Innovative multi-asset index solutions designed for use in fixed index annuities (FIAs), ETFs, and bank structured products including:</p> <p>S&amp;P 500 Engle Index Series</p> <p>S&amp;P 500 Market Agility 10 Index</p> <p>S&amp;P 500 10% Daily Premium Covered Call Index</p>	<p><b>Trusted index brands offering scale without gaps or overlap:</b></p> <p>S&amp;P 500, S&amp;P MidCap 400, S&amp;P SmallCap 600, S&amp;P Composite 1500 Indices</p> <p>S&amp;P World</p> <p>Indices purpose-built for direct indexing implementation, e.g., S&amp;P 500 Sectors Equal Allocation Index</p>	<p><b>S&amp;P Dow Jones Indices are foundational building blocks for the creation of tradeable and hedgeable ETDs by exchanges.</b></p> <p>Recent innovative index solutions include:</p> <p>Credit VIX®</p> <p>Cboe S&amp;P 500 Variance</p> <p>Cboe S&amp;P 500 Dispersion Index</p> <p>CME AIR S&amp;P 500 Total Return Futures</p>
<b>Client Solutions Based on S&amp;P DJI Indices</b> (illustrative)	<p>Multiple insurance clients across Fixed Indexed Annuities and Indexed Universal Life launched product tied to the S&amp;P 500 Dynamic Intraday Index</p> <p>Sammons NAC Guaranteed Allocation Fixed Indexed Annuity</p> <p>ProShares S&amp;P 500 High Income 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>Delivering customizable market-leading indices through Brooklyn Investment Group platform</p>	<p>CME E-Mini S&amp;P 500 EW Futures</p> <p>Options on S&amp;P 500 Annual Dividend Index Futures</p> <p>Cboe iBoxx \$EM Futures</p> <p>Cboe iBoxx iShares U.S. Corporate Bond Index Futures</p> <p>S&amp;P/JPX Topix500 ESG Tilt Futures</p>

# 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

### Thematics/Kensho

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

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

## Sustainability

- S&P Scored & Screened
- Scored & Screened
- Equal Weight

Dow Jones Sustainability Indices

Green Real Estate

S&P Sustainability Sectors

S&P SDG

Thematics Sustainability

## Climate

Paris-Aligned & Climate Transition (PACT)

Carbon Efficient

S&P Global 1200 Fossil Fuel Free

S&P Biodiversity

## Fixed Income, Commodities, and Currencies (FICC)

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

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

### 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

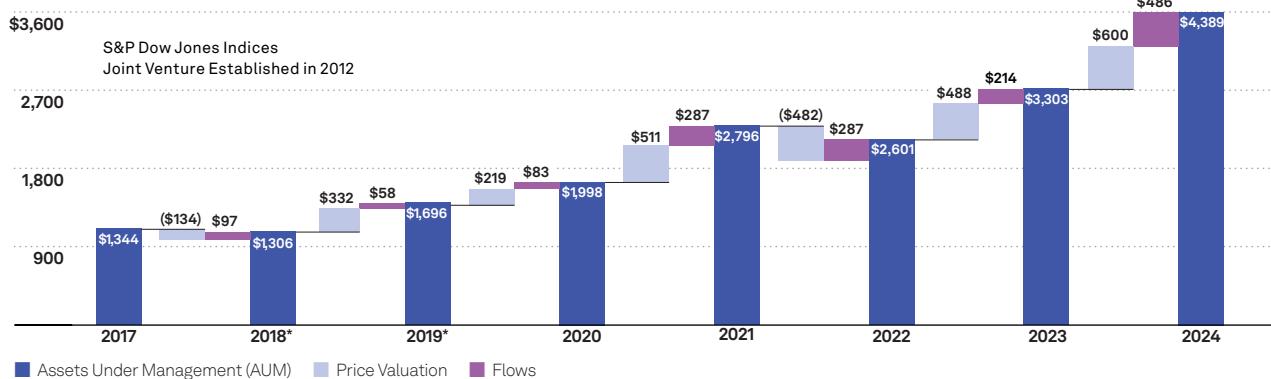
## ETFs Linked to S&P Dow Jones Indices

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:

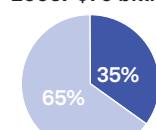
Flows calculated as point-in-time

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

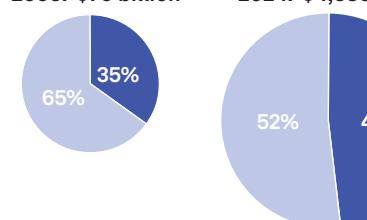
\* 2018-2019 AUM is updated to exclude Custom ETFs that were previously included (currently these ETFs are reflected under the Custom channel)

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

2003: \$79 billion



2024: \$4,389 billion



■ ETF AUM based on S&P 500 (excludes sector and style ETFs)  
■ ETF AUM based on other S&P Dow Jones Indices

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

(dollars in millions)



Notes for pages 62 and 63:

#### Sources:

(1) Morningstar and S&P Dow Jones Indices

(2) Bloomberg (2003), Morningstar (2017–2024)  
The joint venture was established in June 2012.

(3) Morningstar

(4) Chicago Mercantile Exchange

(5) Cboe Global Markets

(6) 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

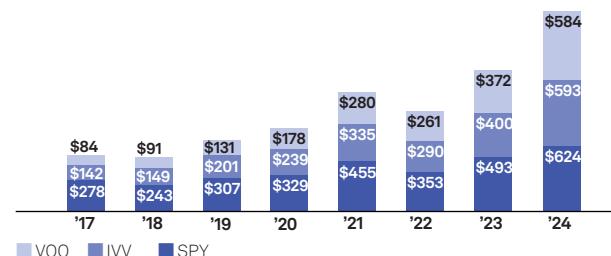
# ETFs

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 \$1.8 trillion in assets for year ending 2024

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

(ending AUM; dollars in billions)

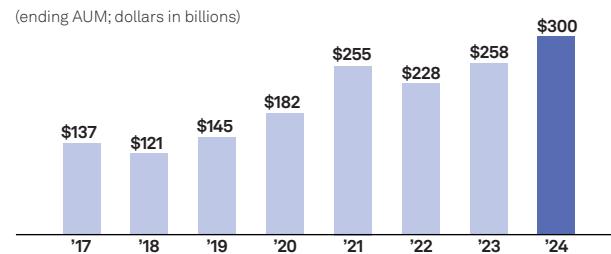


ETFs based on indices that consist of companies in the S&P 500 as classified by sector according to the Global Industry Classification Standard (GICS®)

## Select Sector SPDRs

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

(ending AUM; dollars in billions)



See footnotes on page 62

■ High Yield (HYG) ■ Investment Grade (LQD)

# Exchange-Traded Derivatives

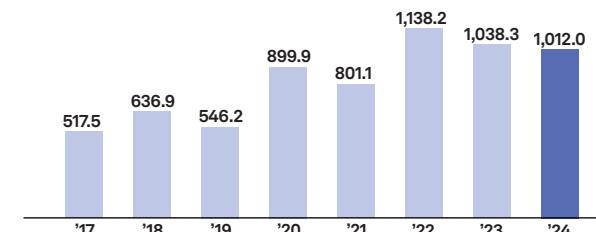
S&P Dow Jones Indices has been an important contributor to the exchange-traded derivatives market since the introduction of the S&P 500 futures contracts by CME in 1982 and the S&P 100 and S&P 500 options by Cboe in 1983.

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>(4)</sup>

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

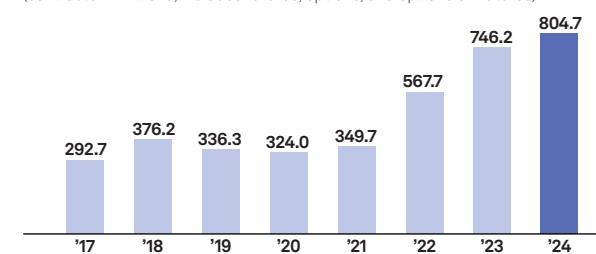


Gives the right to buy or sell the value of the S&P 500 at the stated exercise price

**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>(5)</sup>

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

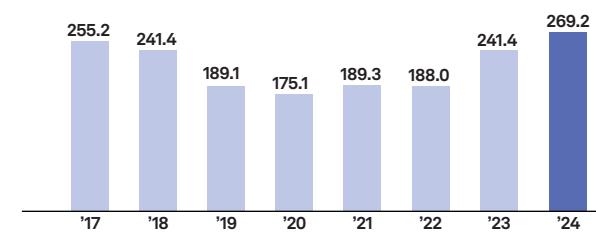


Based on the Cboe Volatility Index (VIX®), the leading measure of the stock market's expectation of volatility, as implied by S&P 500 options

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

## VIX® (Contracts traded on the Cboe) <sup>(6)</sup>

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



# Financial Review

## 2024 Financial Highlights

	Revenue	Adjusted Operating Profit <sup>(8)</sup>	Adjusted Operating Profit Margin <sup>(8)</sup>
<b>S&amp;P Global</b>	Increased by 14% to \$14.21 billion <sup>(1)</sup>	Increased by 21% to \$6.96 billion	Increased by 310 bps to 49.0%
<b>Market Intelligence</b> <sup>(2,3)</sup>	Increased by 6% to \$4.65 billion	Increased by 5% to \$1.51 billion	Decreased by 50 bps to 32.5%
<b>Ratings</b> <sup>(3)</sup>	Increased by 31% to \$4.37 billion	Increased by 46% to \$2.75 billion	Increased by 650 bps to 63.0%
<b>Commodity Insights</b> <sup>(4)</sup>	Increased by 10% to \$2.14 billion	Increased by 12% to \$1 billion	Increased by 70 bps to 46.8%
<b>Mobility</b>	Increased by 8% to \$1.61 billion	Increased by 9% to \$627 million	Increased by 20 bps to 39.0%
<b>Indices</b>	Increased by 16% to \$1.63 billion	Increased by 18% to \$1.15 billion <sup>(7)</sup>	Increased by 140 bps to 70.3% <sup>(7)</sup>

### Navigating the Numbers:

2024 and 2023 financial information, other than revenue, is presented on a non-GAAP adjusted basis. 2024 and 2023 revenue is presented on a reported basis. Engineering Solutions was sold as of May 2, 2023; results are included through that date.

Except as noted below, 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. 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.

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

### Notes for pages 64 to 70:

(1) Includes interdivision revenue elimination of \$186 million for 2024, \$177 million for 2023, and \$171 million for 2022 non-GAAP pro forma adjusted. Percentages may sum to greater than 100%.

(2) **Market Intelligence:** 2024 results reflect the acquisitions of Visible Alpha and ProntoNLP and the divestitures of Fincentric and PrimeOne. 2023 results reflect the acquisitions of ChartIQ and TruSight LLC. 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 Services, 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:** 2024 results reflect the acquisition of World Hydrogen Leaders. 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:** 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 (\$284 million in 2024, \$241 million in 2023, and \$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) as part

of the S&P Dow Jones Indices joint venture established in June 2012

(8) Adjusted financials refer to non-GAAP adjusted metrics in 2024 and 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 2 for further details on the Company's divisions

# 2024 Revenue Snapshots

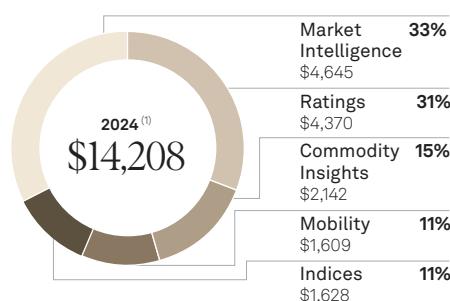
**\$14.2B**

## Revenue

Full-year 2024 revenue increased 14%, driven by growth in all five divisions and led by Ratings. Excluding Engineering Solutions, full-year 2024 revenue would have increased by 15%.

### Revenue by Division

(dollars in millions)



See pages 66 to 70 for Division Revenue

#### Note:

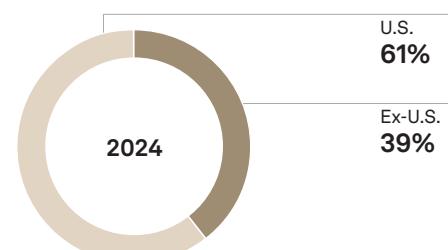
Total Company revenue includes the adjustment for interdivision revenue elimination; individual division results do not include this adjustment

**39%**

## Ex-U.S. Revenue

S&P Global had 42,350 employees, including 24,450 in Asia; 11,200 in the U.S. and Canada; 5,700 in Europe, the Middle East, and Africa; and 1,000 in Latin America.

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



See page 69 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 adjusted basis

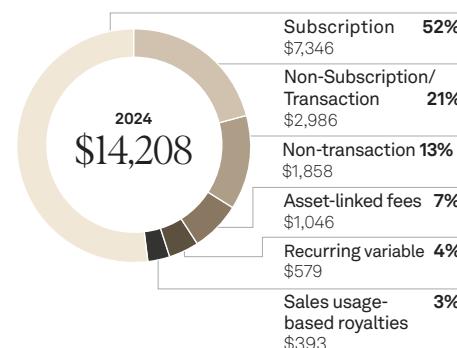
**76%**

## Revenue Is Recurring

76% of S&P Global's 2024 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 70 for Revenue by Type

#### Notes:

See footnotes on page 64

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

# Operating Division Trends\*

## Revenue

(dollars in millions)	Non-GAAP Pro forma Adjusted 2022	2023	2024
<b>Market Intelligence</b> <sup>(2,3)</sup>	<b>\$ 4,093</b>	<b>\$ 4,376</b>	<b>\$ 4,645</b>
% increase/(decrease)	5%	7%	6%
% of total	35%	35%	33%
<b>Ratings</b> <sup>(3)</sup>	<b>\$ 3,050</b>	<b>\$ 3,332</b>	<b>\$ 4,370</b>
% increase/(decrease)	(26%)	9%	31%
% of total	26%	27%	31%
<b>Commodity Insights</b> <sup>(4)</sup>	<b>\$ 1,776</b>	<b>\$ 1,946</b>	<b>\$ 2,142</b>
% increase/(decrease)	6%	10%	10%
% of total	15%	16%	15%
<b>Mobility</b> <sup>(5)</sup>	<b>\$ 1,351</b>	<b>\$ 1,484</b>	<b>\$ 1,609</b>
% increase/(decrease)	8%	10%	8%
% of total	11%	12%	11%
<b>Indices</b> <sup>(6)</sup>	<b>\$ 1,355</b>	<b>\$ 1,403</b>	<b>\$ 1,628</b>
% increase/(decrease)	8%	4%	16%
% of total	11%	11%	11%
<b>Engineering Solutions</b>	<b>\$ 389</b>	<b>\$ 133</b>	—
% increase/(decrease)	(1%)	(66%)	N/M
% of total	3%	1%	N/M
<b>Interdivision elimination</b>	<b>\$ (171)</b>	<b>\$ (177)</b>	<b>\$ (186)</b>
<b>Total SPGI revenue</b>	<b>\$ 11,842</b>	<b>\$ 12,497</b>	<b>\$ 14,208</b>
% increase/(decrease)	(4%)	6%	14%

## Expenses

(dollars in millions)	Non-GAAP Pro forma Adjusted 2022	Adjusted 2023	Adjusted 2024
<b>Market Intelligence</b> <sup>(2,3)</sup>	<b>\$ 2,791</b>	<b>\$ 2,933</b>	<b>\$ 3,133</b>
% increase/(decrease)	3%	5%	7%
<b>Ratings</b> <sup>(3)</sup>	<b>\$ 1,345</b>	<b>\$ 1,450</b>	<b>\$ 1,617</b>
% increase/(decrease)	(9%)	8%	12%
<b>Commodity Insights</b> <sup>(4)</sup>	<b>\$ 989</b>	<b>\$ 1,049</b>	<b>\$ 1,139</b>
% increase/(decrease)	6%	6%	9%
<b>Mobility</b> <sup>(5)</sup>	<b>\$ 824</b>	<b>\$ 908</b>	<b>\$ 982</b>
% increase/(decrease)	9%	10%	8%
<b>Indices</b> <sup>(6)</sup>	<b>\$ 428</b>	<b>\$ 436</b>	<b>\$ 483</b>
% increase/(decrease)	5%	2%	11%
<b>Engineering Solutions</b>	<b>\$ 322</b>	<b>\$ 113</b>	—
% increase/(decrease)	2%	(65%)	N/M
<b>Interdivision elimination</b>	<b>\$ (171)</b>	<b>\$ (177)</b>	<b>(186)</b>
<b>Total division expense</b>	<b>\$ 6,527</b>	<b>\$ 6,711</b>	<b>\$ 7,168</b>
% increase/(decrease)	1%	3%	7%
<b>Total SPGI expense</b>	<b>\$ 6,523</b>	<b>\$ 6,765</b>	<b>\$ 7,250</b>
% increase/(decrease)	0%	4%	7%

See footnotes and Navigating the Numbers on page 64

N/M: Not meaningful

Details may not sum to total due to rounding

\* **SPGI**: Refer to the SPGI footnotes on page 2 for further details on the Company's divisions

# Operating Division Trends\* (continued)

## Operating Profit by Division

(dollars in millions)	Non-GAAP Pro forma Adjusted 2022	Adjusted 2023	Adjusted 2024
<b>Market Intelligence</b> <sup>(2,3)</sup>	<b>\$ 1,302</b>	<b>\$ 1,443</b>	<b>\$ 1,512</b>
% increase/(decrease)	11%	11%	5%
% of total	25%	25%	22%
<b>Ratings</b> <sup>(3)</sup>	<b>\$ 1,705</b>	<b>\$ 1,882</b>	<b>\$ 2,753</b>
% increase/(decrease)	(35%)	10%	46%
% of total	32%	33%	40%
<b>Commodity Insights</b> <sup>(4)</sup>	<b>\$ 787</b>	<b>\$ 897</b>	<b>\$ 1,003</b>
% increase/(decrease)	7%	14%	12%
% of total	15%	16%	14%
<b>Mobility</b> <sup>(5)</sup>	<b>\$ 527</b>	<b>\$ 576</b>	<b>\$ 627</b>
% increase/(decrease)	7%	9%	9%
% of total	10%	10%	9%
<b>Indices</b> <sup>(6,7)</sup>	<b>\$ 927</b>	<b>\$ 967</b>	<b>\$ 1,145</b>
% increase/(decrease)	10%	4%	18%
% of total	17%	17%	16%
<b>Engineering Solutions</b>	<b>\$ 67</b>	<b>\$ 20</b>	—
% increase/(decrease)	(11%)	(69%)	N/M
% of total	1%	0%	N/M
<b>Total division operating profit</b>	<b>\$ 5,315</b>	<b>\$ 5,786</b>	<b>\$ 7,040</b>
% increase/(decrease)	(11%)	9%	22%
<b>Total SPGI operating profit</b>	<b>\$ 5,319</b>	<b>\$ 5,732</b>	<b>\$ 6,958</b>
% increase/(decrease)	(9%)	8%	21%

## Operating Profit Margin by Division

	Non-GAAP Pro forma Adjusted 2022	Adjusted 2023	Adjusted 2024
Market Intelligence <sup>(2,3)</sup>	31.8%	33.0%	32.5%
Ratings <sup>(3)</sup>	55.9%	56.5%	63.0%
Commodity Insights <sup>(4)</sup>	44.3%	46.1%	46.8%
Mobility <sup>(5)</sup>	39.0%	38.8%	39.0%
Indices <sup>(6,7)</sup>	68.4%	68.9%	70.3%
Engineering Solutions	17.2%	15.4%	N/M
<b>Total division operating profit margin</b> <sup>(1)</sup>	<b>44.9%</b>	<b>46.3%</b>	<b>49.6%</b>
<b>Total SPGI operating profit margin</b>	<b>44.9%</b>	<b>45.9%</b>	<b>49.0%</b>

See footnotes and Navigating the Numbers on page 64

\* **SPGI:** Refer to the SPGI footnotes on page 2 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 2022	2023	2024	2022	2023	2024	Non-GAAP Pro forma Adjusted 2022	2023	2024
<b>Revenue</b>									
Market Intelligence <sup>(2,3)</sup>	\$ 4,093	\$ 4,376	\$ 4,645	\$ 36	\$ (1)	\$ (4)	\$ 4,129	\$ 4,375	\$ 4,641
Ratings <sup>(3)</sup>	3,050	3,332	4,370	86	(6)	(3)	3,136	3,326	4,367
Commodity Insights <sup>(4)</sup>	1,776	1,946	2,142	5	1	1	1,781	1,947	2,143
Mobility <sup>(5)</sup>	1,351	1,484	1,609	13	5	2	1,364	1,489	1,611
Indices <sup>(6)</sup>	1,355	1,403	1,628	10	–	2	1,365	1,403	1,630
Engineering Solutions	389	133	–	9	2	–	398	135	–
Elimination	(171)	(177)	(186)	–	–	–	(171)	(177)	(186)
<b>Total SPGI revenue</b>	<b>\$ 11,842</b>	<b>\$ 12,497</b>	<b>\$ 14,208</b>	<b>\$ 159</b>	<b>\$ –</b>	<b>\$ (2)</b>	<b>\$ 12,001</b>	<b>\$ 12,497</b>	<b>\$ 14,206</b>
<b>Operating Profit</b>									
Market Intelligence <sup>(2,3)</sup>	\$ 1,302	\$ 1,443	\$ 1,512	\$ (30)	\$ (29)	\$ (22)	\$ 1,272	\$ 1,414	\$ 1,490
Ratings <sup>(3)</sup>	1,705	1,882	2,753	32	(23)	(27)	1,737	1,859	2,726
Commodity Insights <sup>(4)</sup>	787	897	1,003	(4)	(8)	(3)	783	889	1,000
Mobility <sup>(5)</sup>	527	576	627	1	6	3	528	582	630
Indices <sup>(6,7)</sup>	927	967	1,145	7	(3)	–	934	964	1,145
Engineering Solutions	67	20	–	3	1	–	70	21	–
<b>Total division operating profit</b>	<b>\$ 5,315</b>	<b>\$ 5,786</b>	<b>\$ 7,040</b>	<b>\$ 8</b>	<b>\$ (56)</b>	<b>\$ (49)</b>	<b>\$ 5,323</b>	<b>\$ 5,730</b>	<b>\$ 6,991</b>
<b>Total SPGI operating profit</b>	<b>\$ 5,319</b>	<b>\$ 5,732</b>	<b>\$ 6,958</b>	<b>\$ 8</b>	<b>\$ (56)</b>	<b>\$ (49)</b>	<b>\$ 5,327</b>	<b>\$ 5,676</b>	<b>\$ 6,909</b>
<b>Operating profit margin by division adjusted for Fx movements versus the prior year</b>									
Market Intelligence <sup>(2,3)</sup>	31.8%	33.0%	32.5%				30.8%	32.3%	32.1%
Ratings <sup>(3)</sup>	55.9%	56.5%	63.0%				55.4%	55.9%	62.4%
Commodity Insights <sup>(4)</sup>	44.3%	46.1%	46.8%				44.0%	45.6%	46.7%
Mobility <sup>(5)</sup>	39.0%	38.8%	39.0%				38.7%	39.1%	39.1%
Indices <sup>(6,7)</sup>	68.4%	68.9%	70.3%				68.4%	68.7%	70.3%
Engineering Solutions	17.2%	15.4%	N/M				17.6%	15.7%	N/M
<b>Operating profit margin by division adjusted for Fx movements versus the prior year</b>	<b>44.9%</b>	<b>46.3%</b>	<b>49.6%</b>				<b>44.4%</b>	<b>45.8%</b>	<b>49.2%</b>
<b>Total division <sup>(1)</sup></b>	<b>44.9%</b>	<b>45.9%</b>	<b>49.0%</b>				<b>44.4%</b>	<b>45.4%</b>	<b>48.6%</b>

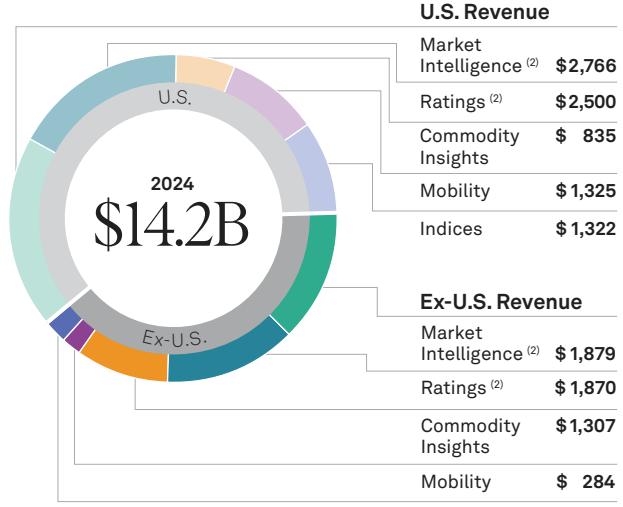
See footnotes and Navigating the Numbers on page 64

\* **SPGI:** Refer to the SPGI footnotes on page 2 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)



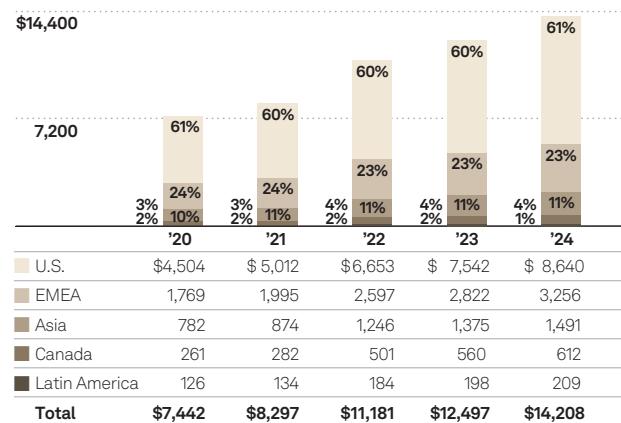
## Global Revenue by Division\*

(dollars in millions)

	2020	2021	2022	2023	2024	% of 2024 U.S.
<b>U.S. (2)</b>						
Market Intelligence	\$ 1,316	\$ 1,374	\$ 2,231	\$ 2,600	\$ 2,766	32%
Ratings	2,110	2,398	1,652	1,824	2,500	29%
Commodity Insights	322	356	673	773	835	10%
Mobility	—	—	932	1,223	1,325	15%
Indices	826	959	1,088	1,147	1,322	15%
Engineering Solutions	—	—	179	72	—	—
Interdivision revenue elimination	(70)	(75)	(102)	(97)	(108)	(1%)
<b>U.S. revenue<sup>(3)</sup></b>	<b>\$4,504</b>	<b>\$ 5,012</b>	<b>\$6,653</b>	<b>\$ 7,542</b>	<b>\$ 8,640</b>	
<b>Ex-U.S. (1,2)</b>						% of 2024 Ex-U.S.
Market Intelligence	\$ 730	\$ 811	\$ 1,580	\$ 1,776	\$ 1,879	34%
Ratings	1,496	1,699	1,398	1,508	1,870	34%
Commodity Insights	616	656	1,012	1,173	1,307	23%
Mobility	—	—	210	261	284	5%
Indices	163	190	251	256	306	5%
Engineering Solutions	—	—	144	61	—	—
Interdivision revenue elimination	(67)	(71)	(67)	(80)	(78)	(1%)
<b>Ex-U.S. revenue<sup>(3)</sup></b>	<b>\$2,938</b>	<b>\$3,285</b>	<b>\$4,528</b>	<b>\$4,955</b>	<b>\$ 5,568</b>	
<b>Total revenue<sup>(3)</sup></b>	<b>\$7,442</b>	<b>\$8,297</b>	<b>\$11,181</b>	<b>\$12,497</b>	<b>\$14,208</b>	

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

(dollars in millions)



## Number of Employees\*

	2020	2021	2022	2023	2024
Asia	14,550	14,600	21,750	22,450	24,450
U.S. and Canada	5,750	5,500	11,750	11,550	11,200
Europe, Middle East, and Africa	2,100	2,150	5,700	5,600	5,700
Latin America	600	600	750	850	1,000
<b>Total employees</b>	<b>23,000</b>	<b>22,850</b>	<b>39,950</b>	<b>40,450</b>	<b>42,350</b>

### Notes for page 69:

- Ex-U.S. revenue includes international sales by U.S. operations
- Individual division results do not include adjustment for interdivision revenue elimination
- Total Company revenue includes interdivision revenue elimination

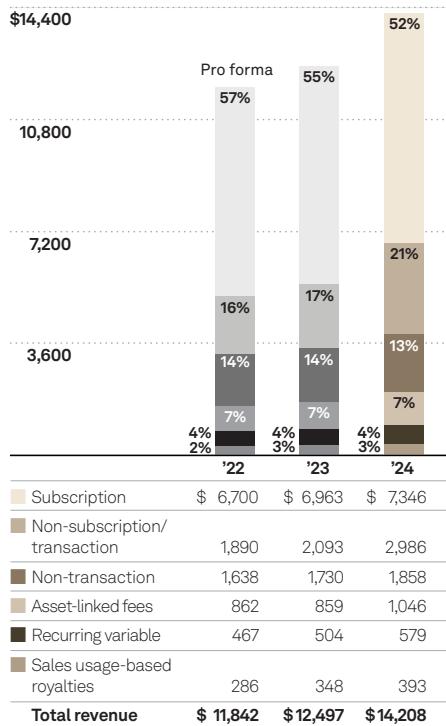
Details may not sum to total due to rounding

\* **SPGI:** Refer to the SPGI footnotes on page 2 for further details on the Company's divisions

# Revenue by Type\*

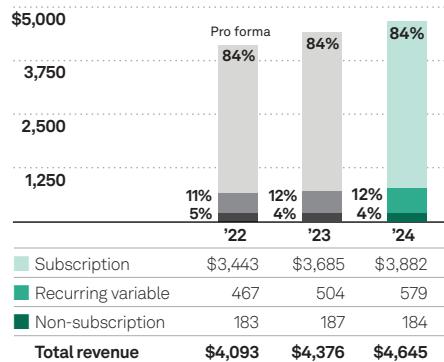
## Total Company <sup>(1, 2, 3, 4, 5, 6)</sup>

(dollars in millions)



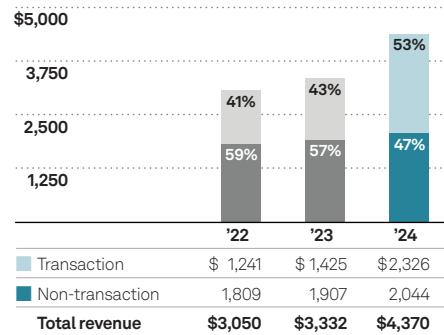
## Market Intelligence <sup>(2, 3)</sup>

(dollars in millions)



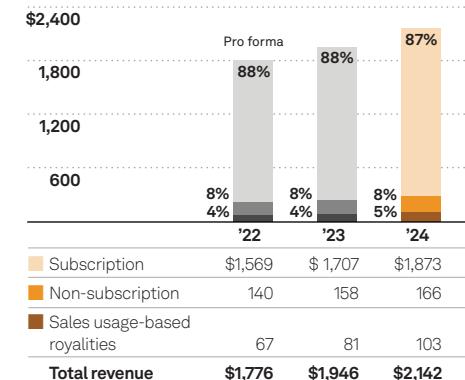
## Ratings <sup>(3)</sup>

(dollars in millions)



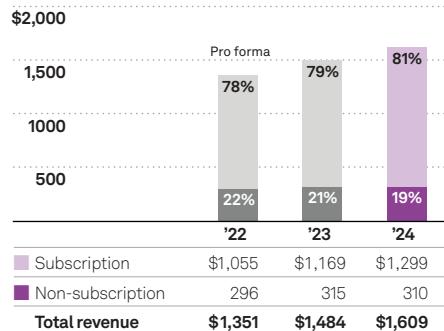
## Commodity Insights <sup>(4)</sup>

(dollars in millions)



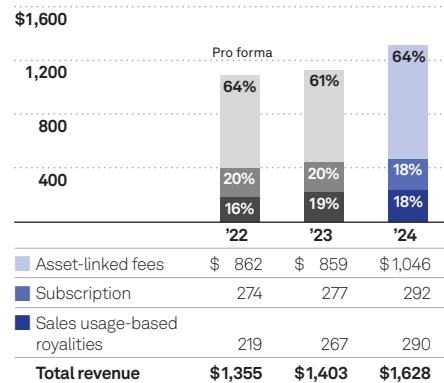
## Mobility <sup>(5)</sup>

(dollars in millions)



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

(dollars in millions)



See footnotes and Navigating the Numbers on page 64

### Notes:

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 16: Market Intelligence

Page 25: Ratings

Page 40: Commodity Insights

Page 49: Mobility

Page 56: Indices

\* **SPGI:** Refer to the SPGI footnotes on page 2 for further details on the Company's divisions

76% of S&P Global's 2024 revenue was tied to subscription revenue, non-transaction revenue, asset-linked fees, and recurring variable that are ongoing in nature

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

Note for page 71:

\* **SPGI:** Refer to the SPGI footnotes on page 2 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	2024 Reported
<b>Operating profit</b>				
Market Intelligence	\$ 676	\$ 2,488	\$ 714	\$ 875
Ratings	2,629	1,672	1,864	2,707
Commodity Insights	544	591	704	845
Mobility	–	213	260	312
Indices	798	927	925	1,103
Engineering Solutions	–	15	19	–
<b>Total division operating profit</b>	<b>\$ 4,647</b>	<b>\$ 5,906</b>	<b>\$ 4,486</b>	<b>\$ 5,842</b>
Less: Corporate Unallocated	(426)	(989)	(502)	(305)
Equity in income on unconsolidated subsidiaries	–	27	36	43
<b>Earnings before interest and taxes (EBIT)</b>	<b>\$ 4,221</b>	<b>\$ 4,944</b>	<b>\$ 4,020</b>	<b>\$ 5,580</b>
Depreciation	82	108	101	96
Amortization of intangibles	96	905	1,042	1,077
<b>EBITDA</b>	<b>\$ 4,399</b>	<b>\$ 5,957</b>	<b>\$ 5,163</b>	<b>\$ 6,753</b>

## Total Company EBITDA

(dollars in millions)



## Net (Cash) Debt to EBITDA

Years ended December 31

(dollars in millions)

	2021	2022	2023	2024
Cash, cash equivalents and restricted cash & short-term investments	\$ 6,516	\$ 1,301	\$ 1,317	\$ 1,686
Total debt	4,114	10,956	11,459	11,398
Net (cash) debt	\$ (2,402)	\$ 9,655	\$ 10,142	\$ 9,712
EBITDA	\$ 4,399	\$ 5,957	\$ 5,163	\$ 6,753
<b>Net (cash) debt to EBITDA</b>	<b>(0.5x)</b>	<b>1.6x</b>	<b>2.0x</b>	<b>1.4x</b>

See page 75 for Summary of Debt Outstanding table

# Free Cash Flow | Capital Investments

## Notes for page 72:

(1) The free cash flow presentation for 2014 reflects McGraw Hill Construction as a discontinued operation

(2) 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

Details may not sum to total due to rounding

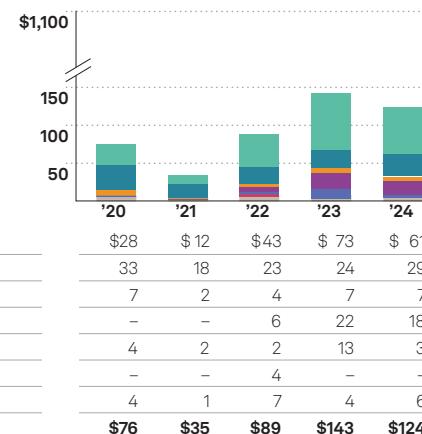
## Free Cash Flow <sup>(1,2)</sup>

### Reconciliation of Non-GAAP Financial Information

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Cash provided by operating activities</b>	\$ 1,428	\$ 356	\$ 1,560	\$ 2,016	\$ 2,064	\$ 2,776	\$ 3,567	\$ 3,598	\$ 2,603	\$ 3,710	\$ 5,689
Capital expenditures	(92)	(139)	(115)	(123)	(113)	(115)	(76)	(35)	(89)	(143)	(124)
Distributions to noncontrolling interest holders	(84)	(104)	(116)	(111)	(154)	(143)	(194)	(227)	(270)	(280)	(287)
<b>Free cash flow</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>	<b>\$5,278</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	—	—	—	—	20
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	376
Tax on gain from divestitures	—	—	—	—	—	—	—	—	704	230	30
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>\$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>	<b>\$ 5,704</b>

## Capital Expenditures

(dollars in millions)



**Note:**  
Depreciation includes amortization of technology projects

- Market Intelligence
- Ratings
- Commodity Insights
- Mobility
- Indices
- Engineering Solutions
- Corporate

## Depreciation

(dollars in millions)

Year	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Corporate	Total
'20	\$25	\$26	\$35	\$36	\$36	\$23	—	\$108
'21	33	36	39	29	23	—	—	\$82
'22	8	4	4	6	7	13	14	\$76
'23	3	4	8	6	6	1	—	\$65
'24	—	—	—	—	—	—	—	\$474

## Amortization of Intangibles

(dollars in millions)

Year	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Corporate	Total
'20	\$ 76	\$ 65	\$ 474	\$ 561	\$ 591	—	—	\$123
'21	7	10	7	8	14	—	—	\$96
'22	9	8	111	131	130	—	—	\$905
'23	—	—	241	301	303	—	—	\$1,042
'24	6	6	31	36	36	—	—	\$1,077

Adjusted free cash flow excluding certain items was approximately \$5.7 billion in 2024

# 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

### ◆ Corporate

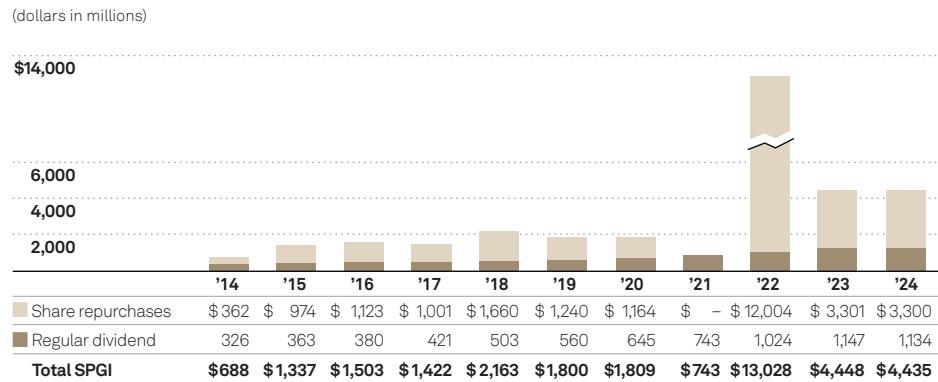
	Acquisitions	Divestitures
<b>2024</b>	<b>\$305 million</b> <ul style="list-style-type: none"> <li>❖ ProntoNLP</li> <li>❖ Visible Alpha</li> <li>▲ World Hydrogen Leaders</li> <li>◆ Doconomy (venture investment)</li> </ul>	<b>\$168 million</b> <ul style="list-style-type: none"> <li>❖ PrimeOne</li> <li>❖ Fincentric</li> </ul>
<b>2023</b>	<b>\$296 million</b> <ul style="list-style-type: none"> <li>❖ ChartIQ</li> <li>❖ TruSight Solutions LLC</li> <li>● Peter Lee Associates (acquired by Crisil)</li> <li>▲ The TradeNet</li> <li>✚ Market Scan Information Systems</li> <li>◆ Hum Capital (venture investment)</li> <li>◆ BlueMark (venture investment)</li> <li>● Bridge to India (acquired by Crisil)</li> </ul>	<b>\$1.0 billion</b> <ul style="list-style-type: none"> <li>◆ Engineering Solutions</li> <li>✚ Catalyst for Aftersales</li> </ul>
<b>2022</b>	<b>\$210 million (net of cash acquired)</b> <ul style="list-style-type: none"> <li>❖ Private Market Connect LLC</li> <li>● Shades of Green</li> <li>◆ IHS Markit</li> <li>◆ Credora (venture investment)</li> <li>◆ Handshakes (venture investment)</li> <li>◆ IT Manufactory (venture investment)</li> </ul>	<b>\$3.5 billion</b> <ul style="list-style-type: none"> <li>❖ Leveraged Commentary and Data</li> <li>❖ CUSIP Global Services</li> <li>✳ S&amp;P leveraged loan indices</li> <li>▲ Base Chemicals business</li> <li>▲ OPIS</li> </ul>
<b>2021</b>	<b>\$99 million</b> <ul style="list-style-type: none"> <li>❖ The Climate Service, Inc.</li> </ul>	<b>\$16 million</b> <ul style="list-style-type: none"> <li>No material divestitures</li> </ul>
<b>2020</b>	<b>\$201 million</b> <ul style="list-style-type: none"> <li>❖ Q4 (minority investment)</li> <li>● Greenwich Associates (acquired by Crisil)</li> <li>◆ SAM ESG ratings business</li> <li>◆ SCRIPTS Asia (venture investment)</li> </ul>	<b>\$18 million</b> <ul style="list-style-type: none"> <li>❖ Investor Relations webhosting business</li> <li>◆ East Windsor facility</li> </ul>

# Cash Returned to Shareholders U.S. GAAP

## Delivering Shareholder Value

In 2024, the Company returned \$4.4 billion to shareholders, comprising \$1.134 billion in dividends and \$3.3 billion from the repurchase of 6.7 million shares. This represents approximately 84% of 2024 adjusted free cash flow for the year.

### Cash Returned to Shareholders



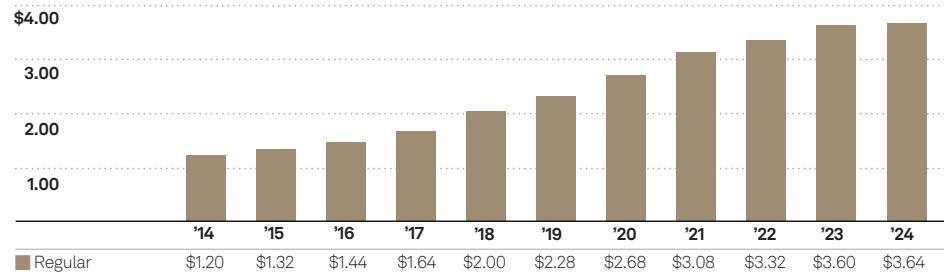
**Note:**

Shares repurchased are reported on a settlement-date basis

## 52nd Consecutive Year of Dividend Increases

With a history of paying dividends since 1937, S&P Global stands out as one of fewer than 30 companies in the S&P 500 to raise their dividends annually for at least 52 consecutive years. In January 2025, S&P Global's Board of Directors approved a 5.5% increase in the Company's regular dividend to an annualized rate of \$3.64 per share of common stock.

### 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:**

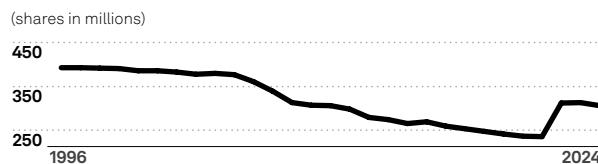
The 2014 dividend payout percentage reflects the impact of legal and regulatory settlements

During the three years ended December 31, 2024, the Company returned approximately \$21.9 billion to shareholders through share repurchases and dividends

## Share Repurchase Authorization

In June 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2022 Repurchase Program”), representing about 9% of the total outstanding common stock at that time. During 2024, S&P Global repurchased 6.7 million shares under the Program for \$3.3 billion; 12.0 million shares remained as of December 31, 2024.

## Diluted Weighted Average Shares Outstanding



## Share Repurchase Programs (1,2,3,4)

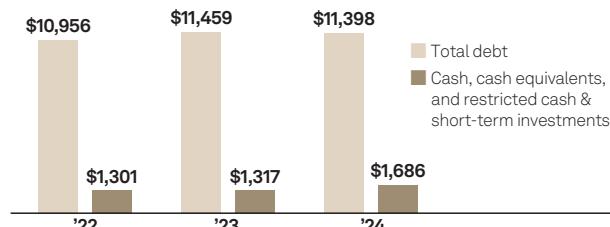
(Shares repurchased are reported on a trade-date basis through the year ended)

Year	\$ in millions	Shares Purchased	Diluted Weighted Average Shares Outstanding
2024	\$3,300	6,659,909	311,903,539
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

## 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	2023	2024
3.625%, due 2024	44962LAH0	47	–
4.75%, due 2025	44962LAB3	4	4
4.0%, due 2026	44962LAC1	3	3
2.95%, due 2027	78409VAM6	497	498
2.45%, due 2027	78409VBA1	1,240	1,243
4.75%, due 2028	78409VAY0	810	797
4.25%, due 2029	BU9453442	1,016	1,004
2.5%, due 2029	78409VAP9	497	497
2.70% Sustainability-Linked, due 2029	78409VBB9	1,236	1,238
1.25%, due 2030	78409VAS3	595	595
2.90%, due 2032	U75091AQ8	1,474	1,477
5.25% due 2033	78409VBP8	743	744
6.55%, due 2037	78409VAB0	291	291
4.5%, due 2048	78409VAN4	272	273
3.25%, due 2049	78409VAQ7	590	590
3.7%, due 2052	78409VBD5	975	975
2.3%, due 2060	78409VAR5	683	683
3.9%, due 2062	78409VBE3	486	486
Short-term debt	N/A	–	–
<b>Total debt</b>		<b>\$ 11,459</b>	<b>\$ 11,398</b>
Less: Cash, cash equivalents, and restricted cash & short-term investments		\$ 1,317	\$ 1,686
<b>Net debt</b>		<b>\$ 10,142</b>	<b>\$ 9,712</b>

See page 71 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	4/8/2025	12/15/2024

## 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 12/31/2024)

U.S. and Canada	72%
Rest of World	28%
<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)

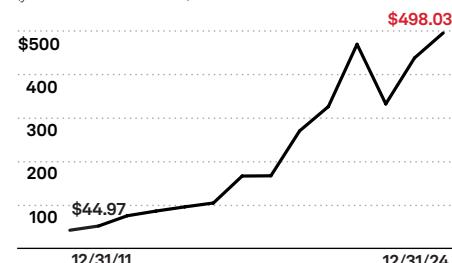
#### Notes for page 75:

- 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 2011–2024)



Source: S&P Global Market Intelligence

### Notes for page 76:

On April 27, 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 "MHFI" 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

## 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
2024	4	533.29	477.29	498.03	75,806,103	50.24	42.44	44.00	30.66	28.84	29.55	1.64	1.47	1.49
	3	528.02	444.09	516.62	68,414,725	55.66	44.83	49.07	29.57	26.49	29.57	1.88	1.69	1.66
	2	450.98	407.69	446.00	78,339,041	52.86	46.65	50.10	28.67	25.86	28.54	1.84	1.80	1.76
	1	461.16	412.80	425.45	82,229,277	59.55	50.85	51.70	27.46	25.42	27.46	2.17	2.00	1.88
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

# Appendix

## 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 the periods including fiscal years 2021 and 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 71 and 72 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.

### Navigating the Numbers:

2024 and 2023 financial information, other than revenue, is presented on a non-GAAP adjusted basis. 2024 and 2023 revenue is presented on a reported basis. Engineering Solutions was sold as of May 2, 2023; results are included through that date.

Except as noted below, 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 were completed on January 1, 2021. 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.

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

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.

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# Non-GAAP Adjustments and Deal-Related Amortization

## 2024 Income

### from operations before taxes includes:

**Q4**—\$77 million (\$58 million after-tax) employee severance charges, \$38 million (\$27 million after-tax) gain on dispositions, \$30 million (\$23 million after-tax) IHS Markit merger costs, \$8 million (\$7 million after-tax) Executive Leadership Team transition costs, \$6 million (\$6 million after-tax) disposition-related costs, \$5 million (\$3 million after-tax) acquisition-related costs, \$4 million (\$3 million after-tax) lease impairments, \$2 million (\$1 million after-tax) liability write-off, and \$294 million (\$222 million after-tax) in amortization of intangibles from acquisitions.

**Q3**—\$31 million (\$23 million after-tax) IHS Markit merger costs, \$21 million (\$12 million after-tax) gain on disposition, \$7 million (\$5 million after-tax) statutorily required bonus accrual adjustment, \$6 million (\$5 million after-tax) premium amortization benefit, \$4 million (\$3 million after-tax) employee severance charges, \$3 million (\$5 million after-tax) acquisition-related costs, \$1 million (less than \$1 million after-tax) asset write-off, and \$285 million (\$215 million after-tax) in amortization of intangibles from acquisitions.

**Q2**—\$36 million (\$27 million after-tax) IHS Markit merger costs, \$20 million (\$20 million after-tax) legal costs, \$11 million (\$8 million after-tax) employee severance charges, \$6 million (\$5 million after-tax) premium amortization benefit, \$4 million (\$6 million after-tax) net acquisition-related benefit, \$3 million (\$2 million after-tax) disposition-related costs, \$2 million (\$1 million after-tax) asset write-offs, and \$281 million (\$212 million after-tax) in amortization of intangibles from acquisitions.

**Q1**—\$36 million (\$27 million after-tax) IHS Markit merger costs, \$35 million (\$26 million after-tax) employee severance charges, \$7 million (\$5 million after-tax) premium amortization benefit, \$5 million (\$4 million after-tax) acquisition-related costs, \$1 million (\$1 million after-tax) recovery of lease-related costs, and \$278 million (\$212 million after-tax) in amortization of intangibles from acquisitions.

## 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 million 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.

# Reconciliation of Adjusted Information

Results by Quarter: 2023–2024

## Revenue

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Market Intelligence	\$ 1,071	\$ 1,142	\$ 1,079	\$ 1,155	\$ 1,099	\$ 1,162	\$ 1,127	\$ 1,186	\$ 4,376	\$ 4,645
Ratings	824	1,062	851	1,135	819	1,110	838	1,062	3,332	4,370
Commodity Insights	508	559	462	516	479	522	497	545	1,946	2,142
Mobility	358	386	369	400	379	412	377	411	1,484	1,609
Indices	341	387	348	389	354	416	360	436	1,403	1,628
Engineering Solutions	100	—	33	—	—	—	—	—	133	—
Intersegment elimination	(42)	(45)	(41)	(46)	(46)	(47)	(47)	(48)	(177)	(186)
<b>Total SPGI</b>	<b>\$ 3,160</b>	<b>\$ 3,491</b>	<b>\$ 3,101</b>	<b>\$ 3,549</b>	<b>\$ 3,084</b>	<b>\$ 3,575</b>	<b>\$ 3,152</b>	<b>\$ 3,592</b>	<b>\$ 12,497</b>	<b>\$ 14,208</b>

## Operating Profit

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Market Intelligence</b>										
Operating profit	\$ 229	\$ 189	\$ 176	\$ 230	\$ 195	\$ 230	\$ 115	\$ 226	\$ 714	\$ 875
Non-GAAP adjustments	(27)	45	33	3	31	(10)	130	9	168	46
Deal-related amortization	141	140	140	147	140	151	140	152	561	591
<b>Adjusted operating profit</b>	<b>\$ 343</b>	<b>\$ 373</b>	<b>\$ 349</b>	<b>\$ 380</b>	<b>\$ 366</b>	<b>\$ 371</b>	<b>\$ 386</b>	<b>\$ 387</b>	<b>\$ 1,443</b>	<b>\$ 1,512</b>
<b>Ratings</b>										
Operating profit	\$ 477	\$ 679	\$ 486	\$ 725	\$ 459	\$ 676	\$ 442	\$ 627	\$ 1,864	\$ 2,707
Non-GAAP adjustments	1	2	4	20	3	6	4	4	11	32
Deal-related amortization	2	7	2	2	2	2	2	3	8	14
<b>Adjusted operating profit</b>	<b>\$ 480</b>	<b>\$ 687</b>	<b>\$ 491</b>	<b>\$ 747</b>	<b>\$ 464</b>	<b>\$ 684</b>	<b>\$ 447</b>	<b>\$ 634</b>	<b>\$ 1,882</b>	<b>\$ 2,753</b>
<b>Commodity Insights</b>										
Operating profit	\$ 187	\$ 226	\$ 156	\$ 206	\$ 184	\$ 211	\$ 177	\$ 202	\$ 704	\$ 845
Non-GAAP adjustments	14	5	22	6	15	7	11	10	62	28
Deal-related amortization	33	32	33	32	33	32	32	33	131	130
<b>Adjusted operating profit</b>	<b>\$ 234</b>	<b>\$ 264</b>	<b>\$ 211</b>	<b>\$ 244</b>	<b>\$ 232</b>	<b>\$ 250</b>	<b>\$ 220</b>	<b>\$ 245</b>	<b>\$ 897</b>	<b>\$ 1,003</b>
<b>Mobility</b>										
Operating profit	\$ 64	\$ 70	\$ 68	\$ 80	\$ 80	\$ 97	\$ 46	\$ 65	\$ 260	\$ 312
Non-GAAP adjustments	2	1	4	8	4	1	5	2	15	12
Deal-related amortization	74	76	76	76	76	76	76	76	301	303
<b>Adjusted operating profit</b>	<b>\$ 140</b>	<b>\$ 147</b>	<b>\$ 149</b>	<b>\$ 164</b>	<b>\$ 160</b>	<b>\$ 174</b>	<b>\$ 127</b>	<b>\$ 143</b>	<b>\$ 576</b>	<b>\$ 627</b>

For additional information, see notes on pages 64 and 78

Details may not sum to total due to rounding

# Reconciliation of Adjusted Information

Results by Quarter: 2023–2024

## Operating Profit (continued)

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Indices</b>										
Operating profit	\$ 238	\$ 272	\$ 226	\$ 263	\$ 235	\$ 282	\$ 227	\$ 287	\$ 925	\$ 1,103
Non-GAAP adjustments	(2)	2	3	3	2	1	2	—	5	6
Deal-related amortization	9	9	9	9	9	9	9	9	36	36
<b>Adjusted operating profit</b>	<b>\$ 245</b>	<b>\$ 282</b>	<b>\$ 238</b>	<b>\$ 275</b>	<b>\$ 246</b>	<b>\$ 292</b>	<b>\$ 238</b>	<b>\$ 296</b>	<b>\$ 967</b>	<b>\$ 1,145</b>
<b>Engineering Solutions</b>										
Operating profit	\$ 14	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 19	\$ —
Deal-related amortization	2	—	—	—	—	—	—	—	1	—
<b>Adjusted operating profit</b>	<b>\$ 16</b>	<b>\$ —</b>	<b>\$ 4</b>	<b>\$ —</b>	<b>\$ 20</b>	<b>\$ —</b>				
<b>Total Segments</b>										
Operating profit	\$ 1,209	\$ 1,436	\$ 1,116	\$ 1,504	\$ 1,153	\$ 1,496	\$ 1,007	\$ 1,407	\$ 4,486	\$ 5,842
Non-GAAP adjustments	(11)	55	66	40	54	5	152	25	261	124
Deal-related amortization	260	264	260	266	260	270	259	273	1,039	1,074
<b>Adjusted operating profit</b>	<b>\$ 1,458</b>	<b>\$ 1,754</b>	<b>\$ 1,442</b>	<b>\$ 1,811</b>	<b>\$ 1,467</b>	<b>\$ 1,771</b>	<b>\$ 1,419</b>	<b>\$ 1,705</b>	<b>\$ 5,786</b>	<b>\$ 7,040</b>
<b>Corporate Unallocated Expense</b>										
Corporate unallocated expense	\$ (79)	\$ (57)	\$ (216)	\$ (65)	\$ (87)	\$ (73)	\$ (120)	\$ (110)	\$ (502)	\$ (305)
Non-GAAP adjustments	52	20	180	27	47	20	72	55	352	121
Deal-related amortization	1	—	1	1	—	1	1	1	3	3
<b>Adjusted corporate unallocated expense</b>	<b>\$ (26)</b>	<b>\$ (36)</b>	<b>\$ (35)</b>	<b>\$ (38)</b>	<b>\$ (39)</b>	<b>\$ (53)</b>	<b>\$ (47)</b>	<b>\$ (54)</b>	<b>\$ (147)</b>	<b>\$ (181)</b>
<b>Equity in Income on Unconsolidated Subsidiaries</b>										
Equity in income on unconsolidated subsidiaries	\$ 14	\$ 6	\$ 11	\$ 13	\$ 8	\$ 11	\$ 3	\$ 12	\$ 36	\$ 43
Non-GAAP adjustments	—	—	—	—	—	—	2	—	2	—
Deal-related amortization	14	14	14	14	14	14	14	14	56	56
<b>Adjusted equity in income on unconsolidated subsidiaries</b>	<b>\$ 28</b>	<b>\$ 20</b>	<b>\$ 25</b>	<b>\$ 27</b>	<b>\$ 22</b>	<b>\$ 25</b>	<b>\$ 18</b>	<b>\$ 26</b>	<b>\$ 93</b>	<b>\$ 99</b>
<b>Total SPGI</b>										
Operating profit	\$ 1,144	\$ 1,385	\$ 911	\$ 1,452	\$ 1,074	\$ 1,434	\$ 890	\$ 1,309	\$ 4,020	\$ 5,580
Non-GAAP adjustments	41	75	246	66	102	25	226	80	615	245
Deal-related amortization	275	278	275	281	274	285	273	288	1,097	1,133
<b>Total adjusted operating profit</b>	<b>\$ 1,460</b>	<b>\$ 1,738</b>	<b>\$ 1,432</b>	<b>\$ 1,800</b>	<b>\$ 1,450</b>	<b>\$ 1,744</b>	<b>\$ 1,390</b>	<b>\$ 1,677</b>	<b>\$ 5,732</b>	<b>\$ 6,958</b>

For additional information, see notes on

pages 64 and 78

Details may not sum to total due to rounding

# Reconciliation of Adjusted Information

Results by Quarter: 2023–2024

## Operating Profit Margin <sup>(1)</sup>

	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Market Intelligence	32.0%	32.7%	32.3%	32.9%	33.3%	32.0%	34.2%	32.6%	33.0%	32.5%
Ratings	58.3%	64.7%	57.7%	65.8%	56.6%	61.7%	53.4%	59.7%	56.5%	63.0%
Commodity Insights	46.1%	47.2%	45.6%	47.3%	48.4%	47.8%	44.4%	45.0%	46.1%	46.8%
Mobility	39.1%	38.1%	40.3%	40.9%	42.2%	42.2%	33.7%	34.7%	38.8%	39.0%
Indices	71.8%	72.9%	68.6%	70.7%	69.4%	70.2%	66.1%	67.9%	68.9%	70.3%
Engineering Solutions	16.2%	—	12.6%	—	N/M	—	N/M	—	15.4%	—
<b>Total SPGI</b>	<b>46.2%</b>	<b>49.8%</b>	<b>46.2%</b>	<b>50.7%</b>	<b>47.0%</b>	<b>48.8%</b>	<b>44.1%</b>	<b>46.7%</b>	<b>45.9%</b>	<b>49.0%</b>

## Other Expense (Income), Net

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Other expense (income), net	\$ 11	\$ (9)	\$ (11)	\$ (3)	\$ (5)	\$ 2	\$ 19	\$ (14)	\$ 15	\$ (25)
Non-GAAP adjustments	—	—	—	—	—	—	(23)	—	(23)	—
Deal-related amortization	—	—	—	—	—	—	—	(6)	—	(6)
<b>Adjusted other expense (income), net</b>	<b>\$ 11</b>	<b>\$ (9)</b>	<b>\$ (11)</b>	<b>\$ (3)</b>	<b>\$ (5)</b>	<b>\$ 2</b>	<b>\$ (4)</b>	<b>\$ (20)</b>	<b>\$ (9)</b>	<b>\$ (31)</b>

## Interest Expense, Net

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Interest expense, net	\$ 85	\$ 78	\$ 88	\$ 77	\$ 84	\$ 72	\$ 76	\$ 69	\$ 334	\$ 297
Non-GAAP adjustments	7	7	6	6	7	6	7	6	27	26
<b>Adjusted interest expense, net</b>	<b>\$ 92</b>	<b>\$ 85</b>	<b>\$ 95</b>	<b>\$ 84</b>	<b>\$ 91</b>	<b>\$ 78</b>	<b>\$ 83</b>	<b>\$ 75</b>	<b>\$ 361</b>	<b>\$ 323</b>

## Provision for Income Taxes

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Provision for income taxes	\$ 188	\$ 248	\$ 259	\$ 293	\$ 181	\$ 313	\$ 151	\$ 287	\$ 778	\$ 1,141
Non-GAAP adjustments	24	13	(37)	16	23	(6)	41	12	52	34
Deal-related amortization	66	67	66	69	66	70	66	72	264	278
<b>Adjusted provision for income taxes</b>	<b>\$ 279</b>	<b>\$ 328</b>	<b>\$ 288</b>	<b>\$ 378</b>	<b>\$ 270</b>	<b>\$ 376</b>	<b>\$ 258</b>	<b>\$ 371</b>	<b>\$ 1,094</b>	<b>\$ 1,453</b>

### Note for page 81:

(1) The adjusted operating profit margin is calculated as adjusted operating profit divided by revenue

For additional information, see notes on pages 64 and 78

Details may not sum to total due to rounding

# Reconciliation of Adjusted Information

Results by Quarter: 2023–2024

## Effective Tax Rate

(in millions, except tax rate)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Adjusted operating profit	\$ 1,460	\$ 1,738	\$ 1,432	\$ 1,800	\$ 1,450	\$ 1,744	\$ 1,390	\$ 1,677	\$ 5,732	\$ 6,958
Adjusted other expense (income), net	11	(9)	(11)	(3)	(5)	2	(4)	(20)	(9)	(31)
Adjusted interest expense, net	92	85	95	84	91	78	83	75	361	323
<b>Adjusted income before taxes on income</b>	<b>\$ 1,357</b>	<b>\$ 1,663</b>	<b>\$ 1,348</b>	<b>\$ 1,719</b>	<b>\$ 1,364</b>	<b>\$ 1,663</b>	<b>\$ 1,311</b>	<b>\$ 1,622</b>	<b>\$ 5,380</b>	<b>\$ 6,666</b>
<b>Adjusted provision for income taxes</b>	<b>\$ 279</b>	<b>\$ 328</b>	<b>\$ 288</b>	<b>\$ 378</b>	<b>\$ 270</b>	<b>\$ 376</b>	<b>\$ 258</b>	<b>\$ 371</b>	<b>\$ 1,094</b>	<b>\$ 1,453</b>
<b>Adjusted effective tax rate<sup>(1)</sup></b>	<b>20.5%</b>	<b>19.7%</b>	<b>21.3%</b>	<b>22.0%</b>	<b>19.8%</b>	<b>22.6%</b>	<b>19.7%</b>	<b>22.9%</b>	<b>20.3%</b>	<b>21.8%</b>

## Net Income attributable to Noncontrolling Interests

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Net income attributable to noncontrolling interests	\$ 65	\$ 77	\$ 64	\$ 74	\$ 72	\$ 76	\$ 65	\$ 87	\$ 267	\$ 315

## Net Income attributable to SPGI and Diluted EPS

(in millions, except per share data)	Q1		Q2		Q3		Q4		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Net income attributable to SPGI	\$ 795	\$ 991	\$ 511	\$ 1,011	\$ 742	\$ 971	\$ 579	\$ 880	\$ 2,626	\$ 3,852
Non-GAAP adjustments	9	55	277	44	71	25	202	61	560	185
Deal-related amortization	209	212	209	212	208	215	208	222	833	861
<b>Adjusted net income attributable to SPGI</b>	<b>\$ 1,013</b>	<b>\$ 1,258</b>	<b>\$ 996</b>	<b>\$ 1,267</b>	<b>\$ 1,022</b>	<b>\$ 1,210</b>	<b>\$ 988</b>	<b>\$ 1,163</b>	<b>\$ 4,019</b>	<b>\$ 4,898</b>
Diluted EPS	\$ 2.47	\$ 3.16	\$ 1.60	\$ 3.23	\$ 2.33	\$ 3.11	\$ 1.83	\$ 2.85	\$ 8.23	\$ 12.35
Non-GAAP adjustments	0.03	0.18	0.87	0.14	0.22	0.08	0.64	0.20	1.75	0.59
Deal-related amortization	0.65	0.67	0.65	0.68	0.65	0.69	0.66	0.72	2.61	2.76
<b>Adjusted diluted EPS</b>	<b>\$ 3.15</b>	<b>\$ 4.01</b>	<b>\$ 3.12</b>	<b>\$ 4.04</b>	<b>\$ 3.21</b>	<b>\$ 3.89</b>	<b>\$ 3.13</b>	<b>\$ 3.77</b>	<b>\$ 12.60</b>	<b>\$ 15.70</b>

### Note for page 82:

(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 64 and 78

Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2022–2024

## Revenue

(in millions)	Non-GAAP Pro Forma Adjusted 2022			(in millions)	Non-GAAP Pro Forma Adjusted 2022					
		2023	2024			2023	2024			
<b>Market Intelligence</b>										
Pro forma revenue/Revenue	\$ 4,102	\$ 4,376	\$ 4,645							
Divestitures	(9)	–	–							
<b>Non-GAAP pro forma adjusted revenue/Revenue</b>	<b>\$ 4,093</b>	<b>\$ 4,376</b>	<b>\$ 4,645</b>							
Fx	36	(1)	(4)							
<b>Fx adjusted</b>	<b>\$ 4,129</b>	<b>\$ 4,375</b>	<b>\$ 4,641</b>							
<b>Ratings</b>										
Revenue	\$ 3,050	\$ 3,332	\$ 4,370							
Fx	86	(6)	(3)							
<b>Fx adjusted</b>	<b>\$ 3,136</b>	<b>\$ 3,326</b>	<b>\$ 4,367</b>							
<b>Commodity Insights</b>										
Pro forma revenue/Revenue	\$ 1,788	\$ 1,946	\$ 2,142							
Divestitures	(12)	–	–							
<b>Non-GAAP pro forma adjusted revenue/Revenue</b>	<b>\$ 1,776</b>	<b>\$ 1,946</b>	<b>\$ 2,142</b>							
Fx	5	1	1							
<b>Fx adjusted</b>	<b>\$ 1,781</b>	<b>\$ 1,947</b>	<b>\$ 2,143</b>							
<b>Mobility</b>										
Pro forma revenue/Revenue	\$ 1,351	\$ 1,484	\$ 1,609							
Fx	13	5	2							
<b>Fx adjusted</b>	<b>\$ 1,364</b>	<b>\$ 1,489</b>	<b>\$ 1,611</b>							
<b>Indices</b>										
Pro forma revenue/Revenue	\$ 1,356	\$ 1,403	\$ 1,628							
Divestitures	(1)	–	–							
<b>Non-GAAP pro forma adjusted revenue/</b>										
<b>Pro forma revenue/Revenue</b>	<b>\$ 1,355</b>	<b>\$ 1,403</b>	<b>\$ 1,628</b>							
Fx	10	–	2							
<b>Fx adjusted</b>	<b>\$ 1,365</b>	<b>\$ 1,403</b>	<b>\$ 1,630</b>							
<b>Engineering Solutions</b>										
Pro forma revenue/Revenue				\$ 389	\$ 133	–				
Fx				9	2	–				
<b>Fx adjusted</b>				<b>\$ 398</b>	<b>\$ 135</b>	<b>–</b>				
<b>Intersegment Elimination</b>										
<b>Pro forma interdivision elimination /</b>				\$ (171)	\$ (177)	\$ (186)				
<b>Interdivision elimination</b>										
<b>Total SPGI</b>										
Pro forma revenue/Revenue				\$ 11,864	\$ 12,497	\$ 14,208				
Divestitures				(22)	–	–				
<b>Non-GAAP pro forma adjusted revenue/Revenue</b>	<b>\$ 11,842</b>	<b>\$ 12,497</b>	<b>\$ 14,208</b>							
Fx				159	–	(2)				
<b>Fx adjusted</b>				<b>\$ 12,001</b>	<b>\$ 12,497</b>	<b>\$ 14,206</b>				

For additional information, see notes on

pages 64 and 78

Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2022–2024

## Expenses

(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024	(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024
<b>Market Intelligence</b>							
Pro forma expenses/Expenses	\$ 1,631	\$ 3,662	\$ 3,770	Pro forma expenses/Expenses	\$ 368	\$ 114	–
Pro forma non-GAAP adjustments/Non-GAAP adjustments	1,638	(168)	(46)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	(12)	–	–
Pro forma deal-related amortization/Deal-related amortization	(475)	(561)	(591)	Pro forma deal-related amortization/Deal-related amortization	(35)	(1)	–
Divestitures	(3)	–	–				
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 2,791</b>	<b>\$ 2,933</b>	<b>\$ 3,133</b>	<b>Engineering Solutions</b>			
<b>Ratings</b>							
Pro forma expenses/Expenses	\$ 1,383	\$ 1,468	\$ 1,663	Pro forma expenses/Expenses	\$ 5,933	\$ 8,011	\$ 8,366
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(30)	(11)	(32)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	1,503	(261)	(124)
Pro forma deal-related amortization/Deal-related amortization	(8)	(8)	(14)	Pro forma deal-related amortization/Deal-related amortization	(902)	(1,039)	(1,074)
				Divestitures	(9)	–	–
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 1,345</b>	<b>\$ 1,450</b>	<b>\$ 1,617</b>	<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 6,527</b>	<b>\$ 6,711</b>	<b>\$ 7,168</b>
<b>Commodity Insights</b>							
Pro forma expenses/Expenses	\$ 1,193	\$ 1,242	\$ 1,297	<b>Corporate Unallocated Expense</b>			
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(87)	(62)	(28)	Pro forma corporate unallocated expense/ Corporate unallocated expense	\$ 655	\$ 502	\$ 305
Pro forma deal-related amortization/Deal-related amortization	(111)	(131)	(130)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	(564)	(352)	(121)
Divestitures	(5)	–	–	Pro forma deal-related amortization/Deal-related amortization	(3)	(3)	(3)
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 989</b>	<b>\$ 1,049</b>	<b>\$ 1,139</b>	<b>Non-GAAP pro forma adjusted corporate unallocated expense/Adjusted corporate unallocated expense</b>	<b>\$ 86</b>	<b>\$ 147</b>	<b>\$ 181</b>
<b>Mobility</b>							
Pro forma expenses/Expenses	\$ 1,101	\$ 1,224	\$ 1,297	<b>Equity in Income on Unconsolidated Subsidiaries</b>			
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(36)	(15)	(12)	Pro forma equity in income on unconsolidated subsidiaries/ Equity in income on unconsolidated subsidiaries	\$ (35)	\$ (36)	\$ (43)
Pro forma deal-related amortization/Deal-related amortization	(242)	(301)	(303)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	–	(2)	–
				Pro forma deal-related amortization/Deal-related amortization	(54)	(56)	(56)
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 824</b>	<b>\$ 908</b>	<b>\$ 982</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>\$ (93)</b>	<b>\$ (99)</b>
<b>Indices</b>							
Pro forma expenses/Expenses	\$ 429	\$ 478	\$ 525	<b>Total SPGI</b>			
Pro forma non-GAAP adjustments/Non-GAAP adjustments	30	(5)	(6)	Pro forma expenses/Expenses	\$ 6,553	\$ 8,477	\$ 8,628
Pro forma deal-related amortization/Deal-related amortization	(31)	(36)	(36)	Pro forma non-GAAP adjustments/Non-GAAP adjustments	938	(615)	(245)
Divestitures	(1)	–	–	Pro forma deal-related amortization/Deal-related amortization	(959)	(1,097)	(1,133)
				Divestitures	(9)	–	–
<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 428</b>	<b>\$ 436</b>	<b>483</b>	<b>Non-GAAP pro forma adjusted expenses/ Adjusted expenses</b>	<b>\$ 6,523</b>	<b>\$ 6,765</b>	<b>\$ 7,250</b>

For additional information, see notes on  
pages 64 and 78

Details may not sum to total due to rounding

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2022–2024

## Operating Profit

(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024	(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024
<b>Market Intelligence</b>							
Pro forma operating profit/Operating Profit	\$ 2,471	\$ 714	\$ 875	Pro forma operating profit/Operating Profit	\$ 927	\$ 925	\$ 1,103
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(1,638)	168	46	Pro forma non-GAAP adjustments/Non-GAAP adjustments	(30)	5	6
Pro forma deal-related amortization/ Deal-related amortization	475	561	591	Pro forma deal-related amortization/ Deal-related amortization	31	36	36
Divestitures	(6)	–	–				
<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 1,302</b>	<b>\$ 1,443</b>	<b>\$ 1,512</b>	<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 927</b>	<b>\$ 967</b>	<b>\$ 1,145</b>
Fx	(30)	(29)	(22)	Fx	7	(3)	–
<b>Fx adjusted</b>	<b>\$ 1,272</b>	<b>\$ 1,414</b>	<b>\$ 1,490</b>	<b>Fx adjusted</b>	<b>\$ 934</b>	<b>\$ 964</b>	<b>\$ 1,145</b>
<b>Ratings</b>							
Pro forma operating profit/Operating Profit	\$ 1,667	\$ 1,864	\$ 2,707	Pro forma operating profit/Operating Profit	\$ 21	\$ 19	–
Pro forma non-GAAP adjustments/Non-GAAP adjustments	30	11	32	Pro forma non-GAAP adjustments/Non-GAAP adjustments	12	–	–
Pro forma deal-related amortization/ Deal-related amortization	8	8	14	Pro forma deal-related amortization/ Deal-related amortization	35	1	–
<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 1,705</b>	<b>\$ 1,882</b>	<b>\$ 2,753</b>	<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 67</b>	<b>\$ 20</b>	<b>–</b>
Fx	32	(23)	(27)	Fx	3	1	–
<b>Fx adjusted</b>	<b>\$ 1,737</b>	<b>\$ 1,859</b>	<b>\$ 2,726</b>	<b>Fx adjusted</b>	<b>\$ 70</b>	<b>\$ 21</b>	<b>–</b>
<b>Commodity Insights</b>							
Pro forma operating profit/Operating Profit	\$ 595	\$ 704	\$ 845	Pro forma operating profit/Operating Profit	\$ 5,931	\$ 4,486	\$ 5,842
Pro forma non-GAAP adjustments/Non-GAAP adjustments	87	62	28	Pro forma non-GAAP adjustments/Non-GAAP adjustments	(1,503)	261	124
Pro forma deal-related amortization/ Deal-related amortization	111	131	130	Pro forma deal-related amortization/ Deal-related amortization	902	1,039	1,074
Divestitures	(7)	–	–	Divestitures	(13)	–	–
<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 787</b>	<b>\$ 897</b>	<b>\$ 1,003</b>	<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 5,315</b>	<b>\$ 5,786</b>	<b>\$ 7,040</b>
Fx	(4)	(8)	(3)	Fx	8	(56)	(49)
<b>Fx adjusted</b>	<b>\$ 783</b>	<b>\$ 889</b>	<b>\$ 1,000</b>	<b>Fx adjusted</b>	<b>\$ 5,323</b>	<b>\$ 5,730</b>	<b>\$ 6,991</b>
<b>Mobility</b>							
Pro forma operating profit/Operating Profit	\$ 250	\$ 260	\$ 312	Pro forma corporate unallocated expense/ Corporate unallocated expense	\$ (655)	\$ (502)	\$ (305)
Pro forma non-GAAP adjustments/Non-GAAP adjustments	36	15	12	Pro forma non-GAAP adjustments/Non-GAAP adjustments	564	352	121
Pro forma deal-related amortization/ Deal-related amortization	242	301	303	Pro forma deal-related amortization/ Deal-related amortization	3	3	3
<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 527</b>	<b>\$ 576</b>	<b>\$ 627</b>	<b>Non-GAAP pro forma adjusted corporate unallocated expense/Adjusted corporate unallocated expense</b>	<b>\$ (86)</b>	<b>\$ (147)</b>	<b>\$ (181)</b>
Fx	1	6	3				
<b>Fx adjusted</b>	<b>\$ 528</b>	<b>\$ 582</b>	<b>\$ 630</b>				

Table continues on page 86

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2022–2024

## Operating Profit (continued)

(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024
<b>Equity in Income on Unconsolidated Subsidiaries</b>			
Pro forma equity in income on unconsolidated subsidiaries/ Equity in income on unconsolidated subsidiaries	\$ 35	\$ 36	\$ 43
Pro forma non-GAAP adjustments/Non-GAAP adjustments	–	2	–
Pro forma deal-related amortization/Deal-related amortization	54	56	56
<b>Non-GAAP pro forma adjusted equity in income on unconsolidated subsidiaries/Adjusted equity in income on unconsolidated subsidiaries</b>	<b>\$ 90</b>	<b>\$ 93</b>	<b>\$ 99</b>
<b>Total SPGI</b>			
Pro forma operating profit/Operating profit	\$ 5,311	\$ 4,020	\$ 5,580
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(938)	615	245
Pro forma deal-related amortization/Deal-related amortization	959	1,097	1,133
Divestitures	(13)	–	–
<b>Non-GAAP pro forma adjusted operating profit/ Adjusted operating profit</b>	<b>\$ 5,319</b>	<b>\$ 5,732</b>	<b>\$ 6,958</b>
Fx	8	(56)	(49)
<b>Fx adjusted</b>	<b>\$ 5,327</b>	<b>\$ 5,676</b>	<b>\$ 6,909</b>
<b>Non-GAAP pro forma adjusted operating profit margin/Adjusted operating profit margin<sup>(1)</sup></b>	<b>44.9%</b>	<b>45.9%</b>	<b>49.0%</b>
<b>Other Income, Net</b>			
(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024
Pro forma other income, net/Other expense, net	\$ (67)	\$ 15	\$ (25)
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(13)	(23)	–
Deal-related amortization	–	–	(6)
<b>Non-GAAP pro forma adjusted other income, net/ Adjusted other income, net</b>	<b>\$ (80)</b>	<b>\$ (9)</b>	<b>\$ (31)</b>
<b>Interest Expense, net</b>			
(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024
Pro forma interest expense, net/Interest expense, net	\$ 369	\$ 334	\$ 297
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(31)	27	26
<b>Non-GAAP pro forma adjusted interest expense, net/ Adjusted interest expense, net</b>	<b>\$ 339</b>	<b>\$ 361</b>	<b>\$ 323</b>

## Provision for Income Taxes

(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024
Pro forma provision for income taxes/Provision for income taxes	\$ 1,201	\$ 778	\$ 1,141
Pro forma non-GAAP adjustments/Non-GAAP adjustments	(382)	52	34
Pro forma deal-related amortization/Deal-related amortization	219	264	278
Divestitures	(4)	–	–
<b>Non-GAAP pro forma adjusted provision for income taxes/Adjusted provision for income taxes</b>	<b>\$ 1,036</b>	<b>\$ 1,094</b>	<b>\$ 1,453</b>

## Effective Tax Rate

(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024
Adjusted operating profit/ Non-GAAP pro forma adjusted operating profit	\$ 5,319	\$ 5,732	\$ 6,958
Non-GAAP pro forma adjusted other income, net/ Adjusted other income, net	(80)	(9)	(31)
Non-GAAP pro forma adjusted interest expense, net/ Adjusted interest expense, net	339	361	323
<b>Non-GAAP pro forma adjusted income before taxes on income/Adjusted income before taxes on income</b>	<b>\$ 5,060</b>	<b>\$ 5,380</b>	<b>\$ 6,666</b>
<b>Non-GAAP pro forma adjusted provision for income taxes/Adjusted provision for income taxes</b>	<b>\$ 1,036</b>	<b>\$ 1,094</b>	<b>\$ 1,453</b>
<b>Non-GAAP pro forma adjusted effective tax rate/ Adjusted effective tax rate<sup>(2)</sup></b>	<b>20.5%</b>	<b>20.3%</b>	<b>21.8%</b>

## Net Income attributable to Noncontrolling Interests

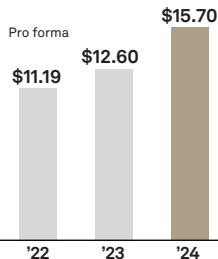
(in millions)	Non-GAAP Pro Forma Adjusted 2022	Adjusted 2023	Adjusted 2024
Pro forma net income attributable to noncontrolling interests/ Net income attributable to noncontrolling interests	\$ 274	\$ 267	\$ 315
Non-GAAP adjustments	(14)	–	–
<b>Non-GAAP pro forma adjusted net income attributable to noncontrolling interests/Adjusted net income attributable to noncontrolling interests</b>	<b>\$ 260</b>	<b>\$ 267</b>	<b>\$ 315</b>
<b>Notes for page 86:</b>			
For additional information, see notes on pages 64 and 78			
Details may not sum to total due to rounding			
(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			

# Reconciliation of Non-GAAP Pro Forma Adjusted Information/Adjusted Information

Results by Year: 2022–2024

## Non-GAAP Pro Forma Adjusted/ Adjusted Diluted Earnings per Share

(dollars)



## Net Income attributable to SPGI and Diluted EPS

(in millions, except per share data)

	Non-GAAP Pro Forma Adjusted 2022		Adjusted 2023		Adjusted 2024	
	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS
Pro forma/Reported	\$ 3,543	\$ 10.53	\$ 2,626	\$ 8.23	\$ 3,852	\$ 12.35
Pro forma non-GAAP adjustments/ Non-GAAP adjustments	(507)	(1.51)	560	1.75	185	0.59
Pro forma deal-related amortization/ Deal-related amortization	740	2.20	833	2.61	861	2.76
Divestitures	(9)	(0.03)	–	–	–	–
<b>Non-GAAP pro forma adjusted/Adjusted</b>	<b>\$ 3,765</b>	<b>\$ 11.19</b>	<b>\$ 4,019</b>	<b>\$ 12.60</b>	<b>\$ 4,898</b>	<b>\$ 15.70</b>
<b>Year-over-year growth</b>	<b>(9%)</b>	<b>(4%)</b>	<b>7%</b>	<b>13%</b>	<b>22%</b>	<b>25%</b>

For additional information, see notes on

pages 64 and 78

Details may not sum to total due to rounding

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- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
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- the level of merger and acquisition activity in the United States and abroad;
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- the impact of customer cost-cutting pressures;
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- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes, including among our executive leadership;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the separation of Mobility not being consummated within the anticipated time period or at all;
- the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company’s business in connection with the proposed separation of Mobility;
- any loss of synergies from separating the businesses of Mobility and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility not realizing all of the expected benefits of the separation; and
- following the separation of Mobility, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of the Company’s common stock had the separation not occurred.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new

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