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

FORM 10-K

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

For the fiscal year ended December 31, 2024
OR

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

For the transition period from _____ to _____

Commission File Number 1-1023

S&P Global

S&P Global Inc.
(Exact name of registrant as specified in its charter)

New York	**13-1026995**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
55 Water Street , New York , New York	**10041**
(Address of principal executive offices)	(Zip Code)

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

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock — $1 par value	SPGI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☑ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Date File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).
Yes ☑ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

☑ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

The aggregate market value of voting stock held by non-affiliates of the Registrant as of the last business day of the second fiscal quarter ended June 30, 2024, was $139.6 billion, based on the closing price of the common stock as reported on the New York Stock Exchange of $446.00 per common share. For purposes of this calculation, it is assumed that directors, executive officers and beneficial owners of more than 10% of the registrant outstanding stock are affiliates. The number of shares of common stock of the Registrant outstanding as of January 31, 2025 was 307.8 million shares, excluding 7.2 million outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust.

Part III incorporates information by reference from the definitive proxy statement for the 2025 annual meeting of shareholders.

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FORWARD-LOOKING STATEMENTS

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

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

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes, including from the new US administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the effect of competitive products (including those incorporating generative artificial intelligence ("AI")) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes, including among our executive leadership;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-

looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors* in this Annual Report on Form 10-K.

PART I

Item 1. **Business**

Overview

S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the "Company," the "Registrant," "we," "us" or "our") is a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; the commodity markets include producers, consumers, traders and intermediaries within energy, chemicals, shipping, metals, carbon and agriculture; and the automotive markets include manufacturers, suppliers, dealerships, service shops and customers. We serve our global customers through a broad range of products and services available through both third-party and proprietary distribution channels. We were incorporated in December of 1925 under the laws of the state of New York.

Our Businesses

Our operations consist of five businesses: S&P Global Market Intelligence ("Market Intelligence"), S&P Global Ratings ("Ratings"), S&P Global Commodity Insights ("Commodity Insights"), S&P Global Mobility ("Mobility") and S&P Dow Jones Indices ("Indices"). As of May 2, 2023, we completed the sale of S&P Global Engineering Solutions ("Engineering Solutions"), a provider of engineering standards and related technical knowledge, and the results are included through that date. For a discussion on the competitive conditions and regulatory environment associated with our businesses, see "MD&A – Segment Review" contained in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K.

Market Intelligence

Market Intelligence is a global provider of multi-asset-class data and analytics integrated with purpose-built workflow solutions. Market Intelligence's portfolio of capabilities are designed to help trading and investment professionals, government agencies, corporations and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations and manage credit risk. Key customers served by Market Intelligence include investment managers, investment banks, private equity firms, insurance companies, commercial banks, corporations, professional services firms, government agencies and regulators.

Market Intelligence includes the following business lines:

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

Subscription revenue at Market Intelligence is primarily derived from distribution of data, valuation services, analytics, third party research, and credit ratings-related information through both feed and web-based channels. Subscription revenue also includes software and hosted product offerings which provide maintenance and continuous access to our platforms over the contract term. Recurring variable revenue at Market Intelligence represents revenue from contracts for services that specify a

fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing conferences and events, and analytical services.

Ratings

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

With offices in over 25 countries around the world, Ratings is an important part of the world's financial infrastructure and has played a leading role for over 150 years in providing investors with information and independent benchmarks for their investment and financial decisions as well as access to the capital markets. The key constituents Ratings serves are investors, corporations, governments, municipalities, commercial and investment banks, insurance companies, asset managers, and other debt issuers.

As the capital markets continue to evolve, Ratings is well-positioned to capitalize on opportunities, driven by continuing regulatory changes, through its global network, well-established position in corporate markets and strong investor reputation.

Ratings disaggregates its revenue between transaction and non-transaction. Transaction revenue primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments, as well as structured finance debt instruments; and
- bank loan ratings.

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at Crisil.

Commodity Insights

Commodity Insights is a leading independent provider of information and benchmark prices for the commodity and energy markets. Commodity Insights provides essential price data, analytics, industry insights and software & services, enabling the commodity and energy markets to perform with greater transparency and efficiency. The commodity markets include producers, consumers, traders and intermediaries within energy, chemicals, shipping, metals, carbon and agriculture.

Commodity Insights includes the following business lines:

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

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

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

Mobility

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

Mobility includes the following business lines:

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

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

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

Indices

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

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

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

Engineering Solutions

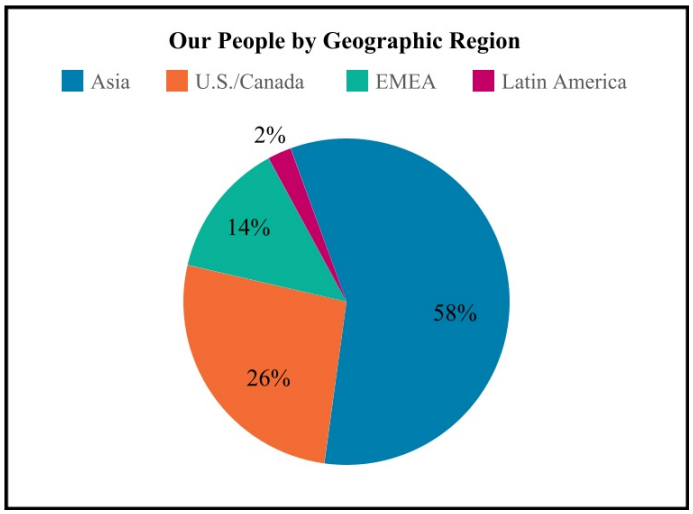
As of May 2, 2023, we completed the sale of Engineering Solutions, a provider of engineering standards and related technical knowledge, and the results are included through that date.

Segment and Geographic Data

The relative contribution of our reportable segments to operating revenue, expenses, operating profit, long-lived assets and geographic area for the three years ended December 31, 2024 are included in Note 12 – *Segment and Geographic Information* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Human Capital

As of December 31, 2024, we had approximately 42,350 permanent employees located worldwide, including around 24,450 in Asia, 11,200 in the U.S. and Canada, 5,700 in Europe, Middle East, and Africa, and 1,000 in Latin America.



The health, safety and well-being of our people working around the globe is a corporate priority, and our facilities worldwide follow internally and externally audited occupational health and safety policies.

Board Oversight & Management Implementation of Human Capital Strategy

Our Board of Directors and Company management view effective human capital management as critical to the Company's ability to execute its strategy. As a result, the Board of Directors and the Compensation and Leadership Development Committee oversee and regularly engage with our CEO, Chief People Officer, and other members of senior leadership on a broad range of people topics, including talent attraction, development and leadership succession planning; compensation and benefits; workplace culture, health, safety and well-being; and employee engagement and retention. At the management level, our Chief People Officer is responsible for leading the development and execution of the Company's human capital management strategy, also referred to as our "People" strategy, working together with other senior leaders across the Company.

Competitive Compensation Programs

Offering market competitive and performance-driven compensation is key to our recruitment, talent management and retention strategies. As a result, management regularly assesses employee feedback, competitor research, and market data to ensure our programs remain competitive. Our compensation program consists of a mix of:

- Annual salary where base pay is determined by role, scope, external market rate and internal parity relative to geographic location. Recognizes level of proficiency and skill exhibited as compared to role requirements.
- Annual bonus as a cash reward acting as our main pay-for-performance vehicle through annual programs. Recognizes achievement against individual, team, and group performance.

- Equity awards for our strategic leaders acknowledging achievements of individual and organizational goals typically in recognition of contributions that positively influence strategic growth, operational alignment, and product innovation.

We also focus on the well-being of our people by offering competitive health and retirement benefits globally, as well as a variety of well-being programs.

Retention and Engagement

In order to attract and retain the high-quality talent needed to execute our long-term strategy, we foster a performance-driven workplace culture that promotes employee engagement, satisfaction and professional development. We invite employee feedback through a variety of channels for open communication and engagement, including small group employee round-table discussions with our business leaders and members of our Board of Directors and employee engagement surveys. We also invest in our employees' professional development by providing a wide array of global training and learning programs to help employees expand their knowledge, skills and experience, including technology training, career coaching and leadership development programs.

Available Information

S&P Global's investor relations website provides access to Annual Reports on Form 10-K, Proxy Statements, Quarterly Reports on Form 10-Q, current reports on Form 8-K, earnings releases and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. For online access, go to http://investor.spglobal.com. Requests for printed copies, free of charge, can be e-mailed to investor.relations@spglobal.com or mailed to Investor Relations, S&P Global Inc., 55 Water Street, New York, NY 10041-0001. Interested parties can also call Investor Relations toll-free at 866-436-8502 (domestic callers) or 212-438-2192 (international callers). The information on our website is not, and shall not be deemed to be part hereof or incorporated into this or any of our filings with the Securities and Exchange Commission ("SEC").

In addition, these filing are available to the public on the Commission's website through their EDGAR filing system at www.sec.gov.

Item 1A. **Risk Factors**

The following risk factors and other information included in this annual report on Form 10-K should be carefully considered. The risks and uncertainties described below are not the only ones we face. These risks could materially and adversely affect our business, financial condition and results of operations. Additional risks and uncertainties not presently known to us or which we currently believe to be immaterial may also impair our business operations.

We operate in the capital, commodity, and automotive markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms, and issuers; the commodity markets include producers, consumers, traders and intermediaries within energy, chemicals, shipping, metals, carbon and agriculture; and the automotive markets include manufacturers, suppliers, dealerships, service shops and customers. Certain risk factors are applicable to certain of our individual segments while other risk factors are applicable Company-wide.

Cybersecurity, Technology and Innovation Risks

Our size, scale and role in the global markets increases our risk for cyber attacks and other cyber-security risks. Our information systems and networks and those of our third-party service providers are exposed to risks related to cybersecurity and protection of confidential information, including material non-public information, which could have a material adverse effect on our business, financial condition or results of operations.

- Our operations rely on the secure processing, storage and transmission of confidential, sensitive and other types of data and information in our information systems and networks and those of our third-party service providers, including our vendors. Cyber threats continue to evolve and are increasingly difficult to detect and successfully defend against. As a result, cyber threats have in the past and may in the future defeat the measures that we or our third-party service providers take to anticipate, detect, avoid, or mitigate such threats.
- Our businesses often have access to material non-public information concerning the Company's customers, including sovereigns, public and private companies, and other third parties around the world, the unauthorized disclosure of which could affect the trading markets for such customers' securities and could damage such customers' competitive positions. Some of our own products and services also include material non-public information that could affect trading markets. Unauthorized disclosure of this information as a result of cyber attacks and other unauthorized occurrences on our information systems and networks could cause our customers to lose faith in our ability to protect confidential information and therefore cause customers to cease doing business with us.
- The cyber threats we and our third-party service providers (including our vendors) face are rapidly evolving and are

becoming increasingly sophisticated (including through the use of generative artificial intelligence ("AI")) and include denial of service attacks, ransomware, spyware, phishing/smishing/vishing attacks, business compromise attacks, employee errors, negligence or malfeasance, the use of malicious codes or worms, payment fraud, and other unauthorized occurrences on, or conducted through, our or our third-party service providers' (including our vendors') information systems and networks, originating from a wide variety of sources, including criminals, terrorists, nation states, financially motivated actors, internal actors, and external service providers. The cyber risks the Company faces range from cyber attacks common to most industries, to more sophisticated and targeted attacks, including attacks carried out by state-sponsored actors, intended to obtain unauthorized access to certain information or information systems or networks due in part to our prominence in the global marketplace, such as our ratings on debt issued by sovereigns and corporate issuers, our impending methodology changes in our benchmarks businesses, or the composition of our indices. Our third-party service providers, including our vendors, are also the subject of a variety of cyber attacks, including attacks carried out by state-sponsored actors.

- We and our third-party service providers, including our vendors, experience cyber attacks, data breaches and other cyber threats of varying degrees on a regular basis. The volume of such attacks, breaches and threats has increased over the years and we expect that volume to continue to increase. Breaches of our or our third-party service providers' (including our vendors') information systems and networks may cause material interruptions or malfunctions in our or such third-party's websites, applications or data processing, or may compromise the confidentiality and integrity of material information regarding us, our business or our customers. Although we have not experienced a cyber attack or data breach that has had a material adverse effect on us, we may experience such an event in the future.
- In the ordinary course of business, we are exposed to vulnerabilities in widely deployed third-party software. While such vulnerabilities have not resulted in a material adverse effect on the Company, they require us to devote time and resources to remediation on a regular basis. Notwithstanding our efforts, we may suffer a material adverse effect resulting from such vulnerabilities in the future.
- Misappropriation, improper modification, destruction, corruption or unavailability of our data and information, including personal data, due to cyber incidents, attacks or other security breaches, or the perception of such an occurrence, could damage our brand and reputation, result in litigation, regulatory actions, sanctions or other statutory penalties, or lead to loss of customer confidence in our security measures and reliability. While such incidents have not had a material impact on the Company to date, future incidents could materially harm our ability to retain customers and gain new ones, result in financial losses that are either not insured against or not fully covered through any insurance maintained by us, and lead to increased expenses related to addressing or mitigating the risks associated with any such incidents. We may be required to expend significant resources to mitigate the impact of any errors, interruptions, delays or cessations of service and we may have insufficient recourse against our third-party service providers, including our vendors. Additionally, our failure to timely or accurately communicate cyber incidents to relevant parties, including as a result of a failure of our third-party service providers, including our vendors, to inform us of incidents impacting their information systems or networks in a timely manner could result in regulatory or litigation risk, and reputational harm.
- We devote significant resources to maintain and regularly update our systems and processes that are designed to protect the security of our information systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to the enterprise and our customers, clients and employees. However, such measures may be circumvented or become obsolete, and additional measures that we take to prevent or mitigate cyber incidents may be expensive or ineffective.
- While we conduct cyber due diligence during the acquisition process, following the completion of acquisitions, we have identified weaknesses and vulnerabilities in acquired entities' information systems and networks, which expose us to unexpected liabilities or make our own information systems or networks more vulnerable to a cyber attack.
- Any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

The markets in which we operate continuously change to adapt to customer needs. Our inability to innovate and compete with new or enhanced products and services of our competitors could impact our profitability.

We operate in highly competitive markets that continuously change to adapt to customer needs. We could experience material threats to our existing businesses from the rise of new competitors due to the rapidly changing environment in which we operate. For instance, new competitors are leveraging AI in their offerings in ways that could materially reduce demand for our products and services (for example, by deploying AI in ways that make processing of information relatively inexpensive or free or by leveraging AI to build indices or ETFs). In order to maintain a competitive position, we invest in innovation, new offerings and enhancements, including new ways to deliver our products and services (including through AI). These new or enhanced offerings resulting from our investments sometimes do not, and may not in the future, achieve market acceptance, profit or the level of profitability that we expect or have experienced historically.

Our inability to successfully develop, adapt, or implement new and improved processes and technology could materially adversely impact our business, financial condition or results of operations.

- The rapid change of technology is a key feature of all of the markets in which we operate. To succeed in the future, we

will need to deploy improved processes and technology to innovate, design, develop, assemble, test, market, and support new products and enhancements to our existing products in a timely and cost-effective manner.

- Innovation and constant development in support of new products and enhancements to existing products calls for the implementation of new and improved processes and technologies that require related change management efforts. While we employ a certain level of internal and external resources to mitigate the risks associated with implementing process and technology improvements, new processes and technologies that are still in development tend to be subject to more risks than established processes and technologies. For instance, we are incorporating AI in internal operations across our Company, which subjects us to a variety of risks, as further described in the risk factor entitled "*Our approach to AI may not be successful, which could materially and adversely affect our business, financial condition or results of operations*." Additionally, certain of our new processes require manual data entry or collection before they can be automated, which subjects them to greater risk of human error. We may also face unexpected challenges in execution that may require more management attention than expected, thus diverting management time and energy from other businesses. The foregoing and other unforeseen factors could also result in additional commitments of financial resources and business disruptions.
- We have transitioned an important portion of our technology to a cloud-based infrastructure, which is complex, time consuming, and involves substantial expenditures. Our utilization of cloud services is critical to developing and providing products and services to our customers, scaling our business for future growth, accurately maintaining data and otherwise operating our business; any such implementation involves risks inherent in the conversion to a new system, including loss of information and potential disruption to our normal operations. We may discover material deficiencies in our design or implementation or maintenance of the new cloud-based systems that could adversely affect our business. Disruptions to either the outsourced systems or the communication links between us and the outsourced supplier negatively affect our ability to operate our data systems, and impair our ability to provide services to our customers.
- Enhancing existing products and developing new products often requires effective collaboration across various divisions, functions and business lines of the Company. Ineffective or insufficient collaboration across divisions, functions and business lines decreases our ability to expand geographically, enhance products, innovate, increase sales, promote brand awareness (and can lead to brand confusion) and may result in a material adverse effect on our business, financial condition or results of operations.

Increased availability of free or relatively inexpensive information sources may materially reduce demand for our products and could have a material adverse effect on our business, financial condition or results of operations.

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the Internet, and advances in public cloud computing and open source software are expected to continue. Moreover, AI is being used in a way that is significantly increasing access to publicly available free or relatively inexpensive information. Given the importance of data to our products and services, the continued growth of publicly available free or relatively inexpensive information could materially reduce demand for our products and services. Demand could also be materially reduced as a result of cost-cutting initiatives at certain companies and organizations that choose to use publicly available free or relatively inexpensive information rather than pay for our products and services. Although we believe our products are enhanced by our analysis, tools, delivery mechanisms and applications, if a large number of smaller customers or a critical number of larger customers choose to use public sources of free or relatively inexpensive information as a substitute for our products or services, it could have a material adverse effect on our business, financial condition or results of operations.

Our approach to AI may not be successful, which could materially and adversely affect our business, financial condition or results of operations.

AI is an emerging technology that is fundamentally changing the way data is gathered, produced, protected, licensed, processed, and consumed. Given the importance of data to our products and services, AI continues to be an increasingly important part of our business and industry. We have established a Company-wide AI strategy to drive our approach to data protection, licensing and AI integration in our processes, products and services. We have made significant investments in various AI initiatives. However, the AI landscape is complex and rapidly evolving, and new and enhanced laws and regulations (or inadequate laws or regulations), governmental or regulatory scrutiny, competition from established or emerging companies, litigation, ethical concerns, cybersecurity concerns, intellectual property concerns, or other complications could materially and adversely impact our ability to protect our data and intellectual property, to develop and offer products and services that effectively use AI, to compete with other AI products or services, to improve efficiency of existing products or services through the effective use of AI to remain competitive, or to incorporate AI in our internal operations, or could materially increase our burden and cost of research, development and regulatory compliance. As discussed in the risk factor entitled "*The markets in which we operate continuously change to adapt to customer needs. Our inability to innovate and compete with new or enhanced products and services of our competitors could impact our profitability,"* competitors are deploying AI in ways that could materially reduce demand for our products and services. Additionally, we may be unable to protect our data from unintended use or access by third-party AI systems. For additional risks related to intellectual property rights, see the risk factor entitled "*Our ability to protect our intellectual property rights could impact our competitive position*." The development, testing and deployment of AI systems requires continued investment and may materially increase the cost profile of our offerings due to the nature of the

computing cost involved in such systems. In addition, the number of approaches to integrating and commercializing AI is currently large, and many of those approaches may fail to gain market acceptance or become obsolete as AI continues to evolve. At this time, we are unable to predict which offerings will ultimately be successful. Notwithstanding our investments, our products and services may become less marketable or less competitive, or potentially obsolete if either our approach to integrating AI into our products and services fails to gain market acceptance or our approach to protecting our data and intellectual property is ultimately inadequate. Any of these factors could materially and adversely affect our business, financial condition or results of operations.

Social, ethical and operational issues relating to the use of new and evolving technologies, such as AI, in our offerings could materially and adversely affect our business, financial condition or results of operations.

Many of our offerings use new and evolving technologies, such as AI. These new and evolving technologies often present social and ethical risks and challenges that could affect their adoption, and therefore our business. For example, the use of AI could lead to harmful consequences such as accuracy issues, unintended biases or discriminatory outputs. Enabling or offering solutions that draw controversy due to their perceived or actual impact on society or failing to properly remediate any social or ethical issues that may arise in our offerings may result in material brand or reputational harm, competitive harm, legal liability or loss of public confidence, or a material reduction to the marketability or competitiveness of our products and services. For our AI products and services to be competitive in the evolving and continually developing AI landscape, we must apply resources and make investments to secure such competitiveness and to ensure that our AI products and services are developed and implemented in a way to minimize unintended and harmful impacts. In addition, our failure to continue development and adoption of ethical and transparent policies and procedures related to AI could negatively impact our reputation and customer confidence. Any of these social, ethical or operational issues could materially and adversely affect our business, financial condition or results of operations.

Our use of open source software could result in litigation or impose unanticipated restrictions on our ability to commercialize our products and services.

We use open source software in our technology, most often as small components within a larger product or service. Open source code is also contained in some third-party software we rely on. The terms of many open source licenses are ambiguous and have not been interpreted by United States ("U.S.") or other courts. These licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our products and services, licenses the software on unfavorable terms, or requires us to re-engineer our products and services or take other remedial actions, any of which could have a material adverse effect on our business. We could also be subject to suits by parties claiming breach of the terms of licenses, which could be costly for us to defend.

Our ability to protect our intellectual property rights could impact our competitive position.

- We consider many of our products and services to be proprietary. Failure to protect our intellectual property adequately could harm the value of and revenue generated by such assets as well as our reputation and affect our ability to compete effectively. Businesses we acquire may also have intellectual property portfolios which increase the complexity of managing our intellectual property portfolio and protecting our competitive position.
- Our products contain intellectual property delivered through a variety of digital and other media. Our ability to achieve anticipated results depends in part on our ability to defend our intellectual property rights against infringement and misappropriation. Our business, financial condition or results of operations could be materially and adversely affected by inadequate or changing legal and technological protections for intellectual property and proprietary rights in some jurisdictions and markets. For example, the legal landscape with respect to AI is rapidly evolving, and we do not yet know whether intellectual property laws and regulations in the jurisdictions in which we operate will enable us to effectively protect our intellectual property rights from unintended use by AI. Additionally, we do business in a number of countries included on the Priority Watch List maintained by the Office of the United States Trade Representative which are currently thought to afford less protection to intellectual property rights generally than some other jurisdictions. The lack of strong patent and other intellectual property protection in jurisdictions in which we operate increases our vulnerability regarding unauthorized disclosure or use of our intellectual property and undermines our competitive position. In addition, even in jurisdictions where there are strong protections for intellectual property rights, our ability to enforce our intellectual property rights may be impacted by the number of competitors attempting to infringe or misappropriate our intellectual property.
- Our products also contain intellectual property of third-party sources. Any claims by third parties that we violated their intellectual property rights could result in termination of the relevant source agreement, litigation or reputational damage, or may require us to enter into royalty and licensing agreements on unfavorable terms or to stop selling or redesign affected products, which could materially and adversely affect our business, financial condition or results of operations.

We rely heavily on network systems and the Internet and any failures or disruptions may adversely affect our ability to serve our customers.

- Our products and services are delivered electronically, and our customers rely on our ability to process transactions rapidly and deliver substantial quantities of data on computer-based networks. Our customers also depend on the continued capacity, reliability and security of our electronic delivery systems, our websites and the Internet.
- Our ability to deliver our products and services electronically may be impaired due to infrastructure or network failures, malicious or defective software, human error, natural disasters, service outages at third-party Internet providers or increased government regulation. Delays in our ability to deliver our products and services electronically may harm our reputation and result in the loss of customers.
- In addition, a number of our customers entrust us with storing and securing their data and information on our servers. Although we have disaster recovery plans that include backup facilities for our primary data centers, our systems are not always fully redundant, and our disaster planning may not always be sufficient or effective. As such, these disruptions may affect our ability to store, handle and secure such data and information.

Our operations and infrastructure may malfunction or fail, which could have a material adverse effect on our business, financial condition or results of operations.

- Our ability to conduct business may be materially and adversely impacted by a disruption in the infrastructure that supports our businesses and the communities in which we are located, including New York City, the location of our headquarters, and major cities worldwide in which we have offices.
- This may include a disruption involving physical or technological infrastructure used by us or third parties with or through whom we conduct business, whether due to human error, natural disasters, power loss, telecommunication failures, cyber attacks, data breaches, break-ins, sabotage, intentional acts of vandalism, acts of terrorism, political unrest, war or otherwise. Our efforts to secure and plan for potential disruptions of our major operating systems are not always successful, and future disruptions could have a material adverse effect on the Company.
- We rely on our information technology environment and certain critical databases, systems, applications and services (e.g. Amazon Web Services ("AWS")) to support key product and service offerings. We believe we have appropriate policies, processes and internal controls to ensure the stability of our information technology, provide security from unauthorized access to our systems and maintain business continuity, but our business could be subject to significant disruption and our business, financial condition or results of operations could be materially and adversely affected by unanticipated system failures, data corruption or unauthorized access to our systems.
- On May 30, 2024, we experienced an outage caused by an erroneous internal modification of code in an enterprise technology tool. The outage resulted in loss of access to a significant amount of our products and services for various periods of time, ranging from approximately 1 hour to approximately 52 hours. Although this outage did not have a material adverse effect on the Company, it called our attention to certain deficiencies in our controls and system architecture. While we have taken steps to address these deficiencies, we may experience outages or other disruptions in the future, and such outages or disruptions may have a material adverse effect on the Company.
- The physical or technological infrastructure used by us or our third-party service providers can become obsolete or restrictive, unavailable, incompatible with future versions of our products, fail to be comprehensive or accurate, or fail to operate effectively, and our business could be adversely affected if we are unable to timely or effectively replace it.
- We also do not have fully redundant systems for most of our smaller office locations and low-risk systems, and our disaster recovery plan does not include restoration of non-essential services. If a disruption occurs in one of our locations or systems and our personnel in those locations or those who rely on such systems are unable to utilize other systems or communicate with or travel to other locations, such persons' ability to service and interact with our clients and customers may suffer.
- We cannot predict with certainty all of the adverse effects that could result from our failure, or the failure of a third party, to efficiently address and resolve these delays and interruptions. A disruption to our operations or infrastructure could have a material adverse effect on our business, financial condition or results of operations.

Legal and Regulatory Risks

Exposure to litigation and government and regulatory proceedings, investigations and inquiries (including market studies) could have a material adverse effect on our business, financial condition or results of operations.

- In the normal course of business, both in the U.S. and abroad, we and our subsidiaries are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries (including market studies), as discussed under Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K and in Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K, and we face the risk that additional proceedings, investigations and inquiries (including market studies) will arise in the future.
- Many of these proceedings, investigations and inquiries (including market studies) regularly relate to the activity of our Ratings, Indices, and Commodity Insights businesses. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and

regulations, including those related to our regulated products and services, antitrust matters, and other matters, such as environmental, social and governance ("ESG") matters. From time to time, we also face proceedings, investigations or inquiries related to tax matters. Enhancements to our products and services combined with evolving regulation requires us to continuously evaluate our regulatory and compliance obligations, and government and self-regulatory agencies may conduct investigations to determine whether our products and services subject us to additional regulations. Any of these proceedings, investigations or inquiries (including market studies) impose additional expenses on the Company, require the attention of senior management, and could ultimately result in adverse judgments, damages, fines, penalties, activity restrictions, reduced demand for our products and services, or negative impacts on our cash flows, which could have a material adverse effect on our business, financial condition or results of operations.

- In view of the uncertainty inherent in litigation, government and regulatory enforcement matters, and changing political sentiments, we cannot predict the eventual outcome of the matters we are currently facing or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments or impact of activity restrictions may be. The outcome of matters we are currently facing or that we may face in the future could have a material adverse effect on our business, financial condition or results of operations.
- As litigation or the process to resolve pending matters progresses, as the case may be, we continuously review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on our consolidated financial condition, cash flows, business and competitive position, which sometimes requires us to record liabilities in the consolidated financial statements.
- Risks relating to legal proceedings may be heightened in foreign jurisdictions that lack the legal protections or liability standards comparable to those that exist in the U.S. In addition, new laws and regulations have been and may continue to be enacted that establish lower liability standards, shift the burden of proof or relax pleading requirements, thereby increasing the risk of successful litigations against the Company in the U.S. and in foreign jurisdictions. These litigation risks are often difficult to assess or quantify and could have a material adverse effect on our business, financial condition or results of operations.
- We may not have adequate insurance or reserves to cover these risks, and the existence and magnitude of these risks often remains unknown for substantial periods of time and could have a material adverse effect on our business, financial condition or results of operations.

Changes in the global privacy, data localization and data protection legislative, regulatory, and commercial environments in which we operate may materially and adversely impact our ability to collect, compile, use, and publish data and may impact our financial results.

- We, and certain types of information we collect, compile, use, and publish, are subject to numerous U.S. federal and state laws and non-U.S. regulations governing the protection of personal and confidential information of our clients, employees and products in the jurisdictions in which we operate. Further, global privacy, data localization, data maintenance, data transfer and data protection legislation, regulatory, enforcement, and policy activity are rapidly and continually evolving and creating a complex regulatory compliance environment. There is also increasing concern among certain privacy and data protection advocates, government regulators, litigators, and the press regarding marketing and privacy matters as well as data protection, particularly as they relate to individual privacy, threats to personal information, and perceived national security interests. Costs and adaptation of our business practices to comply with and implement the increasing privacy-related and data protection, data maintenance and transfer restriction measures have been, and we expect will continue to be, significant, particularly as the laws and regulations across jurisdictions change frequently and sometimes conflict. In addition, such measures, as well as any associated inquiries or investigations or any other government actions, increase our operating costs and require significant management time and attention, and may result in negative publicity and subject us to costs that may harm our business, including fines or damages as well as demands or orders that we modify or cease existing business practices.
- There has been increased public attention regarding the use and transfer of personal information, accompanied by examinations of regulated entities, and legislation and regulations intended to strengthen data protection, information security and consumer and personal privacy. The law in these areas continues to develop and the changing nature and interpretations by courts of privacy and data protection laws around the world, including in jurisdictions such as the U.S. (including in an increasing number of U.S. states), the European Union (the "EU"), the People's Republic of China and India, could have a significant impact on our processing of personal and sensitive information of our employees, vendors and customers and other data, and in turn, our business practices.
- Failure to comply with privacy and data protection requirements could result in significant penalties. The EU's comprehensive General Data Privacy Regulation ("GDPR"), for example, is a comprehensive regulation applying across all EU member states, providing for penalties of up to the greater of €20 million or 4% of worldwide revenue, and the average GDPR penalties increased in 2023 compared to prior years.
- We devote meaningful time and financial resources to compliance with current and future applicable international and U.S. privacy, cybersecurity, data protection and related laws and regulations. We have made, and expect to continue to make, capital investments and other expenditures to address cybersecurity preparedness and prevent future cyber incidents and breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. Any such expenses that we incur in the future, which could be material, will impact our results of operations in the period in which they are incurred, but may not

meaningfully limit the success of future attempts to compromise our information or information technology systems.

- Continued privacy and data protection concerns may result in new or amended laws and regulations. Future laws and regulations with respect to the collection, compilation, use, and publication of information and consumer privacy could result in limitations on our operations, increased compliance or litigation expense, adverse publicity, or loss of revenue, which could have a material adverse effect on our business, financial condition, and results of operations. It is also possible that we could be prohibited from collecting or disseminating certain types of data, which could affect our ability to meet our customers' needs or require changes in our processes, technologies, and data management.
- We are also from time to time subject to, or face assertions that we are subject to, additional obligations relating to personal and other data by contract or due to assertions that self-regulatory obligations or industry standards apply to our practices.

Future legislation, regulatory reform or policy changes, especially abrupt changes, could have a material adverse effect on our business and results of operations.

Future legislation, regulatory reform or policy changes, such as financial services regulatory reform, energy or commodity-specific regulation, including oil, regulations related to pricing providers, credit rating data, data privacy, operational resilience and cybersecurity, tax regulations, AI, ESG (including matters of diversity, equity and inclusion ("DEI")), government-sponsored enterprise reform and increased infrastructure spending and significant changes in trade policy (including sanctions and tariffs), could impact our business. There are currently a number of laws and regulations in jurisdictions in which we operate around the world that have recently been adopted but not yet implemented or have been proposed or are being considered to which we or our clients will or may become subject, but at this time their impact on our business and results of operations remains uncertain. Changes in legislation, regulation or policy increase the likelihood that we will fail to appropriately adapt to changes in our compliance obligations, particularly when such changes happen abruptly, such as following a change in government. Any of the foregoing changes could increase our litigation and regulatory exposure, directly impact our results of operations and cash flows, adversely affect our ability to provide our products and services, or adversely impact the demand for our products and services. Such changes may also impact our business by creating increased volatility and uncertainty in the markets in which we operate. At this time, we cannot predict the scope or nature of these changes or assess what the overall effect of such potential changes could be on our results of operations or cash flows.

Increasing regulation of our Ratings business in the U.S., Europe and elsewhere can increase our costs of doing business and therefore could have a material adverse effect on our business, financial condition or results of operations.

- The financial services industry is highly regulated, rapidly evolving and subject to the potential for increasing regulation in the U.S., Europe and elsewhere. The businesses conducted by Ratings are regulated under the laws of various jurisdictions around the world, including the U.S. Credit Rating Agency Reform Act of 2006, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the U.S. Securities Exchange Act of 1934, the EU's credit rating agency regulation, and the U.K.'s credit rating agency regulation.
- The U.S. Congress, the International Organization of Securities Commissions ("IOSCO"), the SEC, the European Commission, including through the European Securities Market Authority ("ESMA") and the U.K. Financial Conduct Authority ("FCA"), as well as regulators in other countries in which Ratings operates, have reviewed the role of rating agencies and their processes and the need for greater oversight or regulations concerning the issuance of credit ratings or the activities of credit rating agencies, and they may conduct such reviews in the future. Other laws, regulations and rules relating to credit rating agencies are from time to time considered by local, national and multinational bodies and are likely to continue to be considered in the future, including, for example, provisions seeking to reduce regulatory and investor reliance on credit ratings or to increase competition among credit rating agencies, provisions regarding remuneration and rotation of credit rating agencies, and liability standards applicable to credit rating agencies. Other laws, regulations and rules are being considered or are likely to be considered in the future that may impact ancillary and other services provided by Ratings in addition to its credit rating products and services. Examples include regulatory oversight regimes for ESG ratings providers which may impose new regulatory requirements regarding some of Ratings' ancillary and other services, such as the EU regulation on the transparency and integrity of ESG rating activities adopted by the European Parliament and Council in November 2024, or draft legislation published by the U.K. in 2024 to empower the FCA to supervise ESG ratings providers.
- These laws and regulations, and any other similar future rule-making, could result in reduced demand for credit ratings and/or significant increased costs, which we may be unable to pass through to customers. In addition, there may be uncertainty over the scope, interpretation and administration of such laws and regulations. We may be required to incur significant expenses and/or take actions inconsistent with our business objectives in order to comply with such laws and regulations and to mitigate the risk of fines, penalties or other sanctions. Legal proceedings could become increasingly lengthy and there may be increased uncertainty over and exposure to liability. It is difficult to accurately assess the future impact of legislative and regulatory requirements on our business and our customers' businesses, and they may affect Ratings' communications with issuers as part of the rating assignment process, alter the manner in which Ratings' ratings are developed, affect the manner in which Ratings or its customers or users of credit ratings operate, impact the demand for our ratings or our other products and services and alter the economics of the credit ratings business. Each of these developments could materially increase the costs and legal risk associated with the

issuance of our credit ratings or our other products and services and may have a material adverse effect on our operations, profitability and competitiveness, the demand for our credit ratings or our other products and services, and the manner in which our credit ratings are utilized.
- Additional information regarding rating agencies is provided under Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K.

Our Indices and Commodity Insights businesses are subject to a global evolving regulatory landscape, which has and may continue to cause increased operating obligations, exposure, compliance risk and costs of doing business, and could have a material adverse effect on our business, financial condition or results of operations.

- In addition to the extensive and evolving U.S. laws and regulations, foreign jurisdictions have taken measures to increase regulation of the financial services and commodities industries.
- Commodity Insights has aligned its operations with the Principles for Oil Price Reporting Agencies ("PRA Principles") issued by IOSCO and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks. Indices has taken steps to align its governance regime, control framework and operations with the Principles for Financial Benchmarks ("Financial Benchmark Principles") issued by IOSCO and engages an independent auditor to perform an annual reasonable assurance review of its adherence to the Financial Benchmark Principles.
- Commodity Insights and Indices are subject to financial and commodity benchmark regulation in the EU (the "EU Benchmark Regulation") and the U.K. (the "U.K. Benchmark Regulation") as well as increasing benchmark regulation in other jurisdictions. Indices and Commodity Insights are both supervised by the Dutch Authority for the Financial Markets for the EU Benchmark Regulation. Indices is also supervised by the FCA for the U.K. Benchmark Regulation. Indices is also subject to the benchmark regulation in Australia under which it is required to and has obtained a license from and is subject to the supervision of the Australian Securities and Investment Commission regarding its administration of the S&P ASX 200 index.
- The EU's package of legislative measures called the Markets in Financial Instruments Directive and Regulation (collectively "MiFID II") have applied in all EU Member States since 2018. MiFID II and potential subsequent amendments may result in changes to the manner in which Indices and Commodity Insights license their indices and price assessments, respectively, and could also have an indirect impact on the credit ratings and third-party research products offered by other divisions of the Company for use within the EU. MiFID II and the Market Abuse Regulation may impose additional regulatory burdens on the activities of Indices and Commodity Insights in the EU over time, but their impact on, and costs to, the Company have not yet been substantive.
- The European Commission has adopted or proposed various options for regulatory intervention to address high energy prices including, among others, price limiting mechanisms on exchange traded gas products, the introduction of circuit breakers and the development of LNG import benchmarks.
- These laws, regulations and principles have impacted our Commodity Insights' and Indices' businesses by increasing their operating obligations, exposure, compliance risk, and costs of doing business. Such impacts may continue or get worse as the regulatory landscape continues to evolve, which could have a material adverse effect on our business, financial condition or results of operations.

Our international business activities must comport with international trade restraints, including economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control, which could affect our ability to market and/or sell our products and services into certain countries where we do business. Failure to comply with these laws and regulations can result in significant fines and penalties and related material adverse effects on our reputation, business, financial condition and results of operations.

- As a global company, we are subject to international trade restraints, including economic and financial sanction laws and embargoes. These laws include prohibitions or restrictions on the sale or supply of certain products and services to embargoed or sanctioned countries, regions, governments, persons and entities.
- Embargoes and sanctions laws are changing rapidly for certain geographies, including with respect to Iran, Russia, and Venezuela. These embargoes and sanctions laws have affected, and may in the future affect, our ability to continue to market and/or sell our products and services into these geographies and in turn adversely impact our revenue from such geographies. For example, in response to the ongoing military conflict between Russia and Ukraine, governments in the U.S., the EU, the U.K., Canada and others imposed financial and economic sanctions on certain industry segments and various parties in Russia and Belarus. We announced our suspension of commercial operations in Russia and Belarus in March 2022, which impacted revenue, particularly in Commodity Insights.
- Additional international trade restraints may be promulgated at any time, including following the recent change in the US administration, and may require changes to our operations and increase our risk of noncompliance.
- Failure to comply with these laws and regulations can result in significant fines and penalties and related material adverse effects on our reputation, business, financial condition and results of operations. The Company has previously settled and paid fines in connection with such matters.

We may become subject to liability or face reputational harm due to our offerings.

- Some of our products and services support the investment processes and other activities of our clients, which, in the aggregate, manage or own trillions of dollars of assets. The use of our products or services as part of such activities, including the investment process, from time to time exposes us to claims for significant dollar amounts by our clients or the parties whose assets are managed by our clients. Such claims have not materially adversely affected us to date, but future claims may have a material adverse effect on our business, financial condition or results of operations.
- We have a heightened risk of litigation and reputational harm due to our role in the global markets, particularly within our ratings and indices businesses.
- The products we develop or license, and the proprietary methodologies, models and processes on which these products rely, from time to time contain undetected errors or defects, despite testing and/or other quality assurance practices. Moreover, many of our products use new and evolving technologies, such as AI, that may contain their own undetected errors or defects. For example, the AI used in our products could include undetected errors or defects that lead to harmful consequences such as accuracy issues, unintended biases or discriminatory outputs. Errors or defects may exist during any part of a product's life cycle and may persist notwithstanding testing and/or other quality assurance practices. Ineffective or insufficient collaboration within the Company increases the risk that such errors or defects may not be detected. Deploying products containing such errors or defects may damage our reputation, and the costs associated with remediating such errors or defects may have an impact on our profitability.
- Any claim relating to our products or services, even one in which the outcome is ultimately favorable to us, involves a significant commitment of our management, personnel, financial and other resources and could have a negative impact on our reputation. In addition, such claims and lawsuits could have a material adverse effect on our business, financial condition or results of operations.

Business and Operational Risks

Changes in the volume of securities issued and traded in domestic and/or global capital markets, asset levels and flows into investment products, high interest rates, changes in interest rates and volatility in the financial markets, and volatility in the commodities markets impact our business, financial condition or results of operations.

- Our business is impacted by general economic conditions and volatility in the U.S. and world commodity and financial markets.
- Economic conditions and volatility across the globe are generally affected by negative or uncertain economic and political conditions. In addition, natural and man-made disasters, public health crises (e.g., pandemics), and military conflict, such as the ongoing military conflicts between Russia and Ukraine and in the Middle East, introduce volatility and uncertainty into the global capital and commodities markets and negatively impact general economic conditions. Volatile, negative or uncertain economic and political conditions in our significant markets typically undermine business confidence in our significant markets or in other markets, which are increasingly interdependent. Because we operate globally and have significant businesses in many markets, increased volatility or an economic slowdown in any of those markets typically adversely affects our results of operations. For example, military conflicts typically result in adverse and uncertain economic conditions such as negatively impacting global demand for goods and services; causing supply chain disruptions (e.g., tensions across the Taiwan Straight that could lead to semiconductor supply disruption); increasing costs for transportation, energy and other raw materials; and causing an increase in cybersecurity incidents. Such conditions typically result in increased volatility and disruption to the global economy and the markets in which we operate, thereby adversely impacting our results of operations.
- Since a significant component of our credit-rating and issuance based revenue is transaction-based, and is essentially dependent on the number and dollar volume of rated debt securities issued in the capital markets, unfavorable financial or economic conditions that either reduce investor demand for rated debt securities or reduce issuers' willingness or ability to issue rated debt securities reduce the number and dollar volume of debt issuances for which Ratings provides credit ratings.
- Unfavorable financial or economic conditions that either reduce investor demand for debt or equity securities or reduce issuers' willingness or ability to issue such securities negatively impact the revenue of certain business lines within Market Intelligence that are linked to debt and equity issuances.
- Our Indices business is impacted by market volatility, asset levels or notional values of investment products based on our indices, and trading volumes of certain exchange traded derivatives. Volatile capital markets, as well as changing investment styles, among other factors, may influence an investor's decision to invest in and maintain an investment in an index-linked investment product.
- High or increasing interest rates or credit spreads, volatility in financial markets or the interest rate environment, significant political or economic events, defaults of significant issuers and other market and economic factors may negatively impact the general level of debt issuance, the debt issuance plans of certain categories of borrowers, the level of derivatives trading and/or the types of credit-sensitive products being offered, which impact our Ratings segment and portions of our Market Intelligence, Commodity Insights and Indices segments, and in the future could have a material adverse effect on our business, financial condition or results of operations.
- Our Commodity Insights business is impacted by volatility in the commodities markets. Such volatility in our key markets could cause reduced demand for our products, impacting our revenues and margins. Changes in commodity

price references, whether price assessments, benchmarks or the related trading activity in physical commodities and commodities derivatives, could have a material adverse effect on our financial position, results of operations and cash flows.
- High or increasing interest rates, volatility in financial markets or the interest rate environment, significant political or economic events, and other market and economic factors may impact the supply and demand for new and used vehicles, which impacts our Mobility business.
- Disruptions in the automotive supply chain impact production in the automotive industry and typically impact our Mobility business.
- Any weakness in the macroeconomic environment, including due to recession, inflation, high or increasing interest rates and other factors, could constrain customer budgets across the markets we serve, potentially leading to a reduction in their employee headcount and a decrease in demand for our subscription-based products.
- The foregoing factors generally affect our performance and could have a material adverse effect on our business, financial condition or results of operations.

Inability to attract, retain or train key qualified personnel or to navigate key management transitions could have a material adverse effect on our business and results of operations.

The development, maintenance, sale and support of our products and services are dependent upon the knowledge, experience and ability of our highly skilled, educated and trained key personnel. Accordingly, our business is dependent on successfully attracting, retaining and training talented employees and navigating key management transitions (including in our executive leadership team) in a highly competitive business environment. Our ability to attract and retain talented employees is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. While we offer competitive salary and benefit packages, intense competition for talent within our markets is driving difficulties in attracting and retaining skilled employees. Key management transitions, such as the recent changes to our executive leadership team, involve inherent risk, and such transition periods can be disruptive and may result in a loss of personnel with deep institutional or technical knowledge. If we are less successful in our recruiting efforts, or if we are unable to attract, retain or train key qualified personnel or to navigate key management transitions, our ability to develop and deliver successful products and services or achieve strategic goals may be adversely affected, which could have a material adverse effect on our business and results of operations.

Our acquisitions, divestitures and other strategic transactions may not produce anticipated results, which could have a material adverse effect on our business, financial condition or results of operations.

- We have made and expect to continue to make acquisitions, divestitures and other strategic transactions to strengthen our business and grow our Company. For example, we acquired Visible Alpha, World Hydrogen Leaders and ProntoNLP on May 1, 2024, May 14, 2024, and December 31, 2024, respectively, and we sold Fincentric and our PrimeOne business on August 15, 2024 and November 1, 2024, respectively. Such transactions present significant challenges and risks, as the market for acquisitions, divestitures and other strategic transactions is highly competitive, especially in light of industry consolidation, which affects our ability to complete such transactions.
- If we are unsuccessful in completing such transactions or if such opportunities for expansion do not arise, our business, financial condition or results of operations could be materially adversely affected.
- If such transactions are completed, the anticipated growth and other strategic objectives of such transactions may not be fully realized or may take longer to realize than expected, and a variety of factors may adversely affect any anticipated benefits from such transactions. Our acquisitions, divestitures and other strategic transactions face difficulties, including, but not limited to, the following:
    - the process of integration being more expensive or requiring more resources than anticipated;
    - an acquisition changing the composition of our markets and product mix, and difficulty gaining the skills necessary for such markets or products;
    - delays or difficulties consolidating corporate and administrative infrastructures and eliminating duplicative operations, including issues in integrating financial reporting, information technology infrastructure, data and content management systems and product platforms, communications and other systems;
    - delays or difficulties harmonizing corporate cultures, operating practices, management philosophies, employee development and compensation programs, internal controls, compliance programs and other policies, procedures and processes;
    - assuming unintended liabilities;
    - unexpected regulatory and operating difficulties and expenditures, including regulatory challenges that impact our ability to conduct due diligence;
    - failure to maintain employee morale or retain key personnel of the current or acquired business;
    - failure to retain existing business and operational relationships;
    - continuing operational or financial obligations that arise under transition services agreements requiring significant management and operational resources that limit our ability to fully implement cost reduction and efficiency initiatives or other aspects of our transition plans, or divert the management’s focus from other business operations;

  - difficulty coordinating geographically separate organizations, including consolidating offices;
  - the impact of divestitures on our revenue growth being larger than projected due to greater dis-synergies or adverse effects on our overall product offerings than expected;
  - divestitures requiring continued financial involvement in the divested business through continuing equity ownership, guarantees, indemnities, other financial or operational obligations, or transition services obligations;
  - incurring impairment charges or other losses related to divestitures; and
  - diversion of management's focus from other business operations.
- The failure of acquisitions, divestitures and other strategic transactions to perform as expected could have a material adverse effect on our business, financial condition or results of operations.

The markets in which we operate are intensely competitive, and our inability to successfully compete could materially adversely affect our business, financial condition and results of operations.

- The markets for credit ratings, financial research, market data and solutions, index-based products, automotive data, commodities analytics and price assessments, and related news and information about these markets are intensely competitive. Our businesses compete domestically and internationally on the basis of a number of factors, including the quality of their offerings, client service, reputation, price, geographic scope, range of products and technological innovation.
- While our businesses face competition from traditional content and analytics providers (including exchanges), we also face competition from non-traditional providers, many of whom are our clients, such as asset managers, investment banks, private equity and technology-led companies that are adding content and analytics capabilities to their core businesses.
- The competitive landscape also experiences consolidation in the form of mergers and acquisitions, joint ventures or strategic partnerships, which results in competitors that are better capitalized or that are able to gain a competitive advantage through synergies.
- In addition, in some of the countries in which our businesses operate, governments have, and may in the future, provide financial or other support to locally-based competitors (particularly credit rating agencies) and have, and may from time to time in the future, establish official credit rating agencies, credit ratings criteria, benchmarks or benchmark providers, or procedures for evaluating local issuers.
- Changes in the markets in which we compete from time to time drive us to lower the fees we charge for our products and services in order to remain competitive. In addition, if we are not able to successfully compete with our competitors, we may be required to significantly reduce the costs for our products or services, or we may lose significant market share, revenue or customers, which would materially adversely affect our business, financial condition and results of operations. Moreover, certain of our fees are based on the performance of our customers, and such fees are negatively impacted when our customers' performance is down, including due to changes in their markets.

A significant increase in operating costs and expenses could have a material adverse effect on our profitability.

- Our major expenditures include employee compensation and capital investments.
- We offer competitive salary and benefit packages to attract and retain the quality employees required to grow and expand our businesses. Compensation costs are influenced by general economic factors, including but not limited to changes in the cost of health insurance, post-retirement benefits, inflation, trends specific to the skill sets required for our workforce, and the amount of competition for qualified employees within our markets.
- We make significant investments in information technology data centers and other technology initiatives and such investments may not result in increased revenues.
- We rely on data provided by third-party data suppliers for a variety of our products and we rely significantly on AWS to provide, develop and maintain our cloud infrastructure. We are facing increasing costs from our third-party service providers due to a number of reasons, including inflationary pressures and costs associated with the increasing complexity of the data we require.
- Although we believe we are prudent in our investment strategies and execution of our implementation plans, the ultimate recoverability or effectiveness of these investments is not yet known.
- A significant increase in any of the operating costs and expenses mentioned above could have a material adverse effect on our profitability.

Consolidation of customers, reduced staffing levels of customers or reduced spending by customers could have a material adverse effect on our business, financial condition or results of operations.

- Our businesses have a customer base which is largely comprised of members from the corporate, financial services, commodities and automotive industries. The consolidation of customers resulting from mergers and acquisitions across these industries can result in reductions in the number of firms and workforce which can impact the size of our customer base.

- Our customers that strive to reduce their operating costs may seek to reduce their spending on our products and services. If a large number of smaller customers or a critical number of larger customers reduce their spending with us, our business, financial condition or results of operations could be materially and adversely affected.
- Alternatively, customers may use other strategies to reduce their overall spending on financial, commodity market and automotive products and services by consolidating their spending with fewer vendors, including by selecting other vendors with lower-cost offerings, or by self-sourcing their need for financial, commodity market and automotive products and services. If a significant portion of our customer base elects to consolidate their spending on financial, commodity market and automotive products and services with other vendors and not us or self-source their product and service needs, or if we lose a large portion of our business to lower priced competitors, our business, financial condition or results of operations could be materially and adversely affected.

From time to time, we lose key outside suppliers of data, products, and services or the data, products, or services of these suppliers have errors or are delayed, resulting in a disruption or inability to provide our clients with the information, products or services they desire.

- Our ability to produce our products and services and develop new products and services is dependent upon the products and services of other suppliers, including certain data, software and service suppliers. Some of our products and services and their related value are dependent upon updates from our data suppliers and most of our information and data products and services are dependent upon continuing access to historical and current data.
- Many of our suppliers are also our competitors, and from time to time they negotiate to change the terms of the data and products that they supply to us in order to gain an advantage in the marketplace, which could materially harm our business.
- We utilize certain information and data provided by third-party sources in a variety of ways, including information gathered by market participants and large volumes of data from certain stock exchanges around the world.
- From time to time, the data from our suppliers has errors, is delayed, has design defects, is unavailable on acceptable terms or is not available at all. While such issues have not materially adversely affected us to date, the future occurrence of any such issue could have a material adverse effect on our business, financial condition or results of operations.
- The consolidation of our suppliers has reduced the number of firms we partner with, which has impacted the size of our supplier base for certain products and services and resulted in an increase in fees charged by certain of our supplier partners.
- Some of our agreements with data suppliers allow them to cancel on short notice. Termination of one or more of our significant data agreements or exclusion from, or restricted use of, or litigation in connection with, a significant data provider's information could result in a substantial decrease of the available information for us to use (and offer our clients) and could have a material adverse effect on our business, financial condition or results of operations.

Our inability to successfully recover should we, our third-party service providers or our clients experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

- Should we or our third-party service providers experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, public health crisis (e.g., pandemic), security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made disaster, our ability to continue to operate will depend, in part, on the availability of our or our third-party service provider's personnel, our or our third-party service provider's office facilities and the proper functioning of our or our third-party service provider's computer, telecommunication and other related systems and operations. Global climate change is resulting, and is projected to continue to result, in certain natural disasters and adverse weather, such as drought, wildfires, storms, sea-level rise, flooding, heat waves, and cold waves, occurring more frequently or with greater intensity. In the event of any such disaster or other business continuity problem, we could experience operational challenges with regard to particular areas of our operations, such as key executive officers or personnel, or we could be exposed to the operational challenges of our third-party service providers, over which we have no control, which could have a material adverse effect on our business.
- The steps governments take to prevent or contain a disaster or other business continuity problem (such as travel restrictions, shelter in place orders, business shutdowns, or quarantines) may negatively impact our operations, or the operations of our third-party service providers or clients, or may limit our ability to interact with clients and effectively maintain and grow our operations, including through securing new subscriptions and renewals.
- The negative impact of a disaster or other business continuity problem on our clients could result in our products and services facing pricing pressure or delayed renewals, and challenges to new sales, which would in turn reduce revenue, ultimately impacting our results of operations.
- We regularly assess and take steps to improve our existing business continuity plans and key management succession. However, a disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we, our third-party service providers or our clients experience a disaster or other business continuity problem, could materially interrupt our business operations and result in material financial

loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

Our reputation, credibility, and brand are key assets and competitive advantages of our Company and our business may be affected by how we are perceived in the marketplace.

- Our reputation, credibility, and the strength of our brand are key competitive strengths.
- Given our role in the financial, commodities and automotive markets, our ability to attract and retain customers is uniquely affected by external perceptions of our reputation, credibility, and brand.
- We provide credit ratings, pricing and valuation services, benchmark products, indices, and ESG scores and data, many of which depend on contributions or inputs from third parties or market participants. Our customers and other market participants expect us to be able to demonstrate that our products and services are produced independently and are not readily subject to manipulation. We believe our products and services are designed with appropriate methodologies, processes, and procedures to maintain independence and integrity; however, we may not be able to prevent third parties or market participants from working together or colluding to try to manipulate their inputs and thus the resulting outputs of our products and services. From time to time, we are involved in third-party investigations or litigation related to the markets and stakeholders our products and services serve. Any failures, negative publicity, investigations, or lawsuits that implicate the independence and integrity of our credit ratings, pricing and valuation services, benchmarks, indices, and ESG scores and data could result in a loss of confidence in the administration of these products and services and could harm our reputation and our business.
- Negative perceptions or publicity could damage our reputation with customers, prospects, regulators, and the public generally, which in turn could negatively impact, among other things, our ability to attract and retain customers, employees and suppliers, as well as suitable candidates for acquisitions or other combinations. For example, we have faced and could in the future face negative perceptions or publicity with respect to our sustainability and corporate responsibility policies and practices (including DEI) or our ESG products, methodologies, or scores, including as a result of a revision, suspension or withdrawal of, or a failure to meet, our publicly disclosed ESG (including DEI) and climate-related targets, goals or practices, or as a result of misalignment with evolving market standards, ESG regulations and codes of conduct or regulatory expectations. In addition, we have faced and could in the future face similar negative perceptions or publicity as a result of "anti-ESG/DEI" sentiment among certain stakeholders, including governmental authorities, regulators, shareholders and customers.
- Our divisions are all actively engaged in analyzing and providing views on economic conditions, including assessing the impact of events that create volatility and economic uncertainty, such as the ongoing military conflicts between Russia and Ukraine and in the Middle East and tensions across the Taiwan Strait. Notwithstanding the care we take in carrying out our work, the views and assumptions we express, the conclusions we draw, the actions we take (including, but not limited to, rating actions, revising the composition of our indices, etc.), and the work our divisions produce are likely to be heavily scrutinized with the benefit of hindsight. We have faced significant regulatory and media scrutiny following prior periods of volatility and economic uncertainty. Such scrutiny has in the past and may in the future impact our reputation, brand and credibility and result in government and regulatory proceedings, investigations, inquiries and litigation.
- Given our businesses are often privy to material non-public information concerning our customers, our data could be improperly used, including for insider trading by our employees and third-party vendors with access to key systems. We have experienced insider trading incidents involving employees in the past, and it is not always possible to deter misconduct by employees or third-party vendors. We take precautions to detect and prevent such activity, including training on insider trading policies for our employees, contractual obligations for our third-party vendors, and policies that require access restrictions for material non-public information, but such precautions are not guaranteed to deter misconduct. Any breach of our clients' confidences as a result of employee or third-party vendor misconduct could harm our reputation.
- Damage to our reputation, credibility, and brand could have a material adverse effect on our business and results of operations.

We are exposed to multiple risks associated with the global nature of our operations, which could have a material adverse effect on our reputation, business, financial condition or results of operations.

- The geographic breadth of our activities subjects us to significant legal, economic, operational, market, compliance and reputational risks. These include, among others, risks relating to:
  - economic and political conditions around the world,
  - inflation,
  - high interest rates or fluctuation in interest rates, currency exchange rates or commodities markets,
  - limitations that foreign governments may impose on the conversion of currency or the payment of dividends or other remittances to us from our non-U.S. subsidiaries,
  - differing accounting principles and standards,
  - increases in taxes or changes in U.S. or foreign tax laws (for example, the Pillar Two international tax framework established by the Organisation for Economic Co-operation and Development, which includes a global minimum tax of 15%),

  - potential costs and difficulties in complying with a wide variety of foreign laws and regulations (including tax systems) administered by foreign government agencies, some of which may conflict with U.S. or other sources of law,
  - changes in applicable laws and regulatory requirements, including data localization requirements,
  - restrictive actions of governmental authorities in the jurisdictions in which we operate affecting trade, cross-border data transfer and foreign investment, especially during periods of heightened tension between governmental authorities in such jurisdictions, including protective measures such as export restrictions and customs duties and tariffs, government intervention favoring local competitors, data localization efforts, and restrictions on the level of foreign ownership,
  - nationalization, expropriation, price controls, withdrawal of licenses to operate, and unilateral termination of contracts by government entities,
  - competition with local rating agencies that have greater familiarity, longer operating histories and/or support from local governments or other institutions, and
  - civil unrest, protests, terrorism, unstable governments, geopolitical uncertainties and legal systems, and other factors.

  Adverse developments in any of these areas could have a material adverse effect on our business, financial condition or results of operations.
- Additionally, we are subject to complex U.S., European and other local laws and regulations that are applicable to our operations abroad, including trade sanctions laws, anti-corruption and anti-bribery laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, anti-money laundering laws, and other financial crimes laws. Our internal controls, policies and procedures and employee training and compliance programs related to these topics are not always effective in preventing employees, contractors or agents from violating or circumventing such internal policies and violating applicable laws and regulations. Violations of such laws could result in a material adverse effect on our reputation, business, financial condition or results of operations.
- Compliance with international and U.S. laws and regulations that apply to our international operations increases the cost of doing business in foreign jurisdictions. Violations of such laws and regulations may result in fines and penalties, criminal sanctions, administrative remedies, or restrictions on business conduct that have a material adverse effect on our reputation, our ability to attract and retain employees, our business, financial condition or results of operations.

Outsourcing certain aspects of our business could result in material financial loss, increased costs, regulatory actions and penalties, reputational harm, unauthorized access to our systems, system or network disruption and improper disclosure of confidential information.

- We have outsourced certain functions to third-party service providers to leverage leading specialized capabilities and achieve cost efficiencies, and such functions may be further outsourced. From time to time, our third-party service providers do not perform to our standards, produce reliable results, perform in a timely manner, or perform at all. We also face the risk that our third-party service providers may fail to comply with legal requirements or maintain the confidentiality of our proprietary information. Failure of these third parties to meet their contractual, regulatory, confidentiality, or other obligations to us could result in material financial loss, higher costs, regulatory actions and reputational harm.
- Outsourcing these functions also involves the risk that the third-party service providers may not maintain adequate physical, technical and administrative safeguards to protect the security of our confidential information and data. Failure of these third parties to maintain these safeguards could result in unauthorized access to our systems or a system or network disruption that could lead to improper disclosure of confidential information or data, regulatory penalties and remedial costs.
- AWS provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a “cloud” computing service. Currently, we run a significant amount of our computing on AWS. Given this, any disruption of or interference with our use of AWS would impact our operations and our business would be adversely impacted.
- We rely on the business infrastructure and systems of third parties with whom we do business and to whom we outsource the maintenance and development of operational and technological functionality, including our AWS “cloud” computing services. Our service providers could experience system breakdowns or failures, outages (such as the 2024 CrowdStrike outage), downtime, cyber attacks, adverse changes to financial condition, bankruptcy or other adverse conditions, which could have a material adverse effect on our business and reputation. Thus, our plans to increase the amount of our infrastructure that we outsource to “the cloud” or to other third parties may increase our risk exposure.

Climate change and the transition to renewable energy and a net zero economy pose operational, commercial and regulatory risks.

The physical commodity and commodity derivative markets may be impacted by decisions by market participants and policy makers to address climate change. In addition, the transition to renewable energy and a net zero economy involves changes to

consumer and institutional preferences around energy consumption, and the possible failure of our products or services to facilitate the needs of customers during the transition to renewable energy could adversely impact our business and revenues. Changing preferences, including as a result of shifting market or political sentiment, could also have an adverse impact on the operations or financial condition of our customers, which could result in reduced revenues from those customers. We are also subject to risks relating to new or heightened climate change-related regulations or legislation, which could impact us and our customers and result in increased regulatory, compliance or operational costs. We are also subject to reputational risks relating to the perception of whether or not we are facilitating a migration away from fossil fuels. The risks associated with climate change and the transition to renewable energy and a net zero economy are continuing to evolve rapidly, and we expect that climate change-related risks may increase over time.

Our expansion into and investments in new markets may not be successful, which could adversely impact our business, financial condition and results of operations.

We believe there remains significant opportunity to expand our business into major geographic and product markets (including energy transition, private markets and emerging markets), and we are in the process of such expansion efforts. Expansion into new markets requires significant levels of investment and attention from management. These markets may not develop as anticipated or we may not have success in these markets, in which case we may be unable to recover our investment spent to expand our business into these markets or may forgo opportunities in more lucrative markets, which could adversely impact our business, financial condition and results of operations.

Our indebtedness, or a downgrade to our credit ratings, could adversely affect our business, financial condition, and results of operations.

- We may incur substantial additional indebtedness (including secured indebtedness) for many reasons, including to fund acquisitions, which could have significant consequences on our future operations, including: making it more difficult for us to satisfy our indebtedness obligations and our other ongoing business obligations, which may result in defaults; events of default if we fail to comply with the financial and other covenants contained in the agreements governing our debt instruments, which could result in all of our debt becoming immediately due and payable or require us to negotiate an amendment to financial or other covenants that could cause us to incur additional fees and expenses; limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industries in which we operate, and the overall economy; placing us at a competitive disadvantage compared to any of our competitors that have less debt or are less leveraged; and increasing our vulnerability to the impact of adverse economic and industry conditions.
- Our ability to meet our payment and other obligations under our debt instruments depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative, and regulatory factors as well as other factors that are beyond our control. We cannot be certain that our business will generate cash flow from operations, or that future borrowings will be available to us under our existing or any future credit facilities or otherwise, in an amount sufficient to enable us to meet our indebtedness obligations and to fund other liquidity needs.

Item 1B. **Unresolved Staff Comments**

None.

Item 1C. **Cybersecurity**

Risk Management and strategy.

Integrated Risk Management

Management is responsible for the day-to-day management of the Company's risk exposures in a manner consistent with the strategic direction and objectives established by the Board. As a critical component of the Company's risk management process, management has adopted an integrated risk management framework to continuously identify, assess, measure, manage, monitor and report current and emerging non-financial risks. As part of this framework, the Company has an Enterprise Risk Management ("ERM") Committee which is chaired by the Company's Chief Risk Officer. Our Chief Information Security Officer ("CISO") is also a member of the ERM Committee. The ERM Committee oversees the Company's risk management framework, including the implementation of the framework components across the Company and promotes a strong Company-wide culture of risk management, compliance and control.

Engagement of Third-party Support

We engage third-party services to conduct evaluations of our security controls, whether through penetration testing, independent audits or consulting on best practices to address new challenges. These evaluations include testing both the design and operational effectiveness of security controls. We also share and receive threat intelligence with our defense industrial base peers, government agencies, information sharing and analysis centers and cybersecurity associations.

Third-party Risk Management

Our risk management program also assesses third-party risks, and we perform third-party risk management to identify and mitigate risks from third parties such as vendors, suppliers, and other business partners associated with our use of third-party service providers. Cybersecurity risks are evaluated when determining the selection and oversight of applicable third-party service providers.

Impact of Risks from Cybersecurity Threats

We are regularly subject to cybersecurity attacks. None of the risks from cybersecurity threats we've faced to date have materially affected, and we do not believe are reasonably likely to materially affect the Company, our business strategy, results of operations or financial condition. For further information about risks we face from cybersecurity threats, see the risk factor entitled "*Our size, scale and role in the global markets increases our risk for cyber attacks and other cyber-security risks. Our information systems and networks and those of our third-party service providers are exposed to risks related to cybersecurity and protection of confidential information, including material non-public information, which could have a material adverse effect on our business, financial condition or results of operations*" in Item 1A, *Risk Factors* in this Annual Report on Form 10-K.

Governance.

Board Oversight of Cybersecurity Threats

The board of directors of the Company (the "Board") has oversight responsibility for the Company's risk management framework, including technology and cybersecurity risks facing the Company.

Our Board, and Nominating and Audit Committees, gave significant consideration over the past several years to the appropriate Board and Committee oversight structure for risks associated with technology and cybersecurity. The full Board receives briefings from management on enterprise-wide technology, cybersecurity risk management and the overall technology and cybersecurity environment by management. Specifically, the full Board receives biannual reports from the Chief Digital Solutions Officer and the CISO.

The Board coordinates with the Audit Committee and Finance Committee to ensure active Board- and Committee-level oversight of the Company's technology and cyber risk profile, enterprise technology and cyber strategies, and information security initiatives. In addition, the Board has delegated primary responsibility for oversight of the Company's key risks, including cybersecurity, to the Audit Committee. The Audit Committee reviews technology and cybersecurity risks, as well as the Company's risk mitigation processes and internal control procedures to protect sensitive business information. The Audit Committee also receives regular updates from the Chief Digital Solutions Officer and the CISO on the Company's technology and cybersecurity programs. In addition, the Finance Committee oversees management's strategy with regard to technology and associated risks, including cybersecurity risks, when considering major capital expenditures and acquisitions. The Board also receives regular updates from the Audit Committee and Finance Committee on their in-depth Committee-level reviews.

Role of Management

In addition to the risk management activities undertaken by the ERM Committee, our corporate information security organization, led by our CISO, is responsible for our overall information security strategy, policy, security engineering, operations and cyber threat detection and response. The current CISO has more than 27 years of technology industry leadership, cybersecurity expertise and engineering and operations experience. The corporate information security organization manages and continually enhances the Company's enterprise security structure with the goal of preventing cybersecurity incidents to the extent feasible, while simultaneously increasing our system resilience to minimize the business impact should an incident occur. Central to this organization is our cyber incident response team, which is responsible for the Company's protection, detection and response capabilities. In the event of a cybersecurity incident, the Company is equipped with an incident response plan that includes: (i) detection and analysis, (ii) containment and eradication, and (iii) remediation and (iv) preparation for future incidents. Incident responses are led by our Information Security team and supported by Legal, Compliance and other functions as appropriate. The CISO and the Chief Digital Solutions Officer provide regular updates to the Board and the Audit Committee concerning the Company's technology and cybersecurity programs, associated risks and the Company's efforts to help mitigate those risks.

Item 2. **Properties**

Our corporate headquarters are located in leased premises located at 55 Water Street, New York, NY 10041. We lease office facilities at 147 locations; 37 are in the U.S. In addition, we own real property at 6 locations, of which 2 are in the U.S. Our properties consist primarily of office space used by each of our segments. We believe that all of our facilities are well maintained and are suitable and adequate for our current needs.

Item 3. **Legal Proceedings**

For information on our legal proceedings, see Note 13 – *Commitments and Contingencies* under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

For the disclosure of environmental proceedings with a governmental entity as a party pursuant to Item 103(c)(3)(iii) of Regulation S-K, we have elected to disclose matters where we reasonably believe such proceeding would result in monetary sanctions, exclusive of interest and costs, of $1.0 million or more.

Item 4. **Mine Safety Disclosures**

Not applicable.

Information about our Executive Officers

The following individuals are the executive officers of the Company:

Name	Age	Position
Martina L. Cheung	49	President and Chief Executive Officer
Eric W. Aboaf	60	Executive Vice President, Chief Financial Officer (effective Feb. 19, 2025)
Christopher F. Craig	51	Interim Chief Financial Officer
Market Intelligence		
Saugata Saha	49	President, S&P Global Market Intelligence & Chief Enterprise Data Officer, S&P Global
Ratings		
Yann Le Pallec	56	President, S&P Global Ratings
Commodity Insights		
Mark Eramo	61	Co-President, S&P Global Commodity Insights
David Ernsberger	50	Co-President, S&P Global Commodity Insights
Mobility		
Edouard Tavernier	51	President, S&P Global Mobility
Indices		
Dan Draper	56	Chief Executive Officer, S&P Dow Jones Indices
S&P Global Functions		
Girish Ganesan	44	Executive Vice President, Chief People Officer
Steven J. Kemps	60	Executive Vice President, Chief Legal Officer
S. Swamy Kocherlakota	58	Executive Vice President, Chief Digital Solutions Officer
Sally Moore	49	Executive Vice President, Chief Client Officer
Christina Twomey	44	Senior Vice President, Chief Communications Officer

Mr. Aboaf will begin serving as Executive Vice President, Chief Financial Officer on February 19, 2025. Mr. Aboaf is joining S&P Global from State Street Corporation, where he has served as Chief Financial Officer since 2016 and as Vice Chairman since 2022.

Ms. Cheung, prior to becoming President and Chief Executive Officer on November 1, 2024, was President, S&P Global Ratings since February 28, 2022, was President, S&P Global Market Intelligence since January 2, 2019, was Head of Risk Services for S&P Global Market Intelligence since September 2015, was Chief Strategy Officer for S&P Global since March 2014, and was Vice President of Operations for S&P Global Ratings since joining the Company in 2010.

Mr. Craig has served as Interim Chief Financial Officer since February 12, 2024 and he will continue serving in this role until Mr. Aboaf assumes the role. Mr. Craig currently also serves as Senior Vice President, Controller and Chief Accounting Officer. Prior to becoming the Company's Senior Vice President, Controller and Chief Accounting Officer on September 7, 2018, Mr. Craig served as Vice President, Assistant Controller of the Company, and prior to that as Senior Director, Technical Accounting and Policy. Mr. Craig joined the Company in 2010.

Mr. Draper, prior to becoming Chief Executive Officer at S&P Dow Jones Indices on June 15, 2020, served as Managing Director & Global Head of Exchange Traded Funds at Invesco Distributors Inc. since June 2013.

Mr. Eramo, prior to becoming co-President of S&P Global Commodity Insights on November 1, 2024, was Head of Fuels, Chemicals & Resource Solutions for S&P Global Commodity Insights since February 2022, was Senior Vice President, in downstream market services for IHS Markit since March 2021, and was Vice President downstream market services for IHS Markit since October 2019.

Mr. Ernsberger, prior to becoming co-President of S&P Global Commodity Insights on November 1, 2024, was Head of Market Reporting and Trading Solutions for S&P Global Commodity Insights since March 2022, was Global Head of Pricing & Market Insight for S&P Global Commodity Insights (then known as S&P Global Platts) since January 2020, was Global Head of Commodities Pricing for S&P Global Platts since October 2016, was Global Director, Oil for S&P Global Platts since March 2010, was Senior Editorial Director, Asia for S&P Global Platts since January 2004, was the Houston Bureau Chief for S&P Global Platts since July 2001, was Managing Editor, European Natural Gas and Electricity Markets for S&P Global Platts since

January 1999, and was Managing Editor, Europe & Africa Metals Markets for S&P Global Platts since he joined the Company in June 1996.

Mr. Ganesan, prior to becoming Executive Vice President, Chief People Officer on November 1, 2024, was Senior Vice President, People for S&P Global since he joined the Company in October 2021. Prior to joining the Company, Mr. Ganesan was Global Head of Diversity and Inclusion and Head of US Talent at TD Bank Group since November 2018.

Mr. Kemps, prior to becoming Executive Vice President, Chief Legal Officer, served as Executive Vice President, General Counsel since August 2016 at S&P Global.

Mr. Kocherlakota, prior to becoming Executive Vice President, Chief Digital Solutions Officer on December 12, 2023, was Executive Vice President, Chief Information Officer since January 13, 2020, was Chief Information Officer since January 1, 2018, and was Global Head of Infrastructure & Cloud and Enterprise Services since July 2017.

Mr. Le Pallec, prior to becoming President of S&P Global Ratings on November 1, 2024, was Executive Managing Director, Head of Global Ratings Services for S&P Global Ratings since April 2017, was Executive Managing Director, Global Head of Corporate Ratings for S&P Global Ratings since April 2016, was Executive Managing Director, Head of EMEA Ratings for S&P Global Ratings since December 2011, was Managing Director, Head of EMEA Corporate and Government Ratings for S&P Global Ratings since August 2010, was Managing Director, Head of EMEA Government and Insurance Ratings for S&P Global Ratings since July 2009, was Managing Director, Head of EMEA Insurance Ratings for S&P Global Ratings since April 2005, was Director, Head of Paris and Frankfurt Insurance Ratings for S&P Global Ratings since October 2003, was Director, previously Associate Director, Paris Insurance Ratings for S&P Global Ratings since he joined the Company in December 1999.

Ms. Moore, prior to becoming Executive Vice President, Chief Client Officer on November 1, 2024, was Executive Vice President, Global Head of Strategy, M&A and Partnerships since February 28, 2022, and prior to that was Executive Vice President, Global Head of Corporate Development & Strategic Alliances at IHS Markit since January 2018.

Mr. Saha, prior to becoming President of S&P Global Market Intelligence and Chief Enterprise Data Officer of S&P Global, was President of S&P Global Commodity Insights (then known as S&P Global Platts) since January of 2021, was Chief Financial Officer for S&P Global Platts and S&P Global Market Intelligence since October 2018, was Senior Vice President, Financial Planning & Analyses and Corporate Strategy for S&P Global since August 2017, was Senior Managing Director, Head of M&A Integration and Strategic Initiatives for S&P Global since August 2015, and was Managing Director, Global Strategy and Business Development for S&P Global Ratings since he joined the Company in April 2014.

Mr. Tavernier, prior to becoming President, S&P Global Mobility on February 28, 2022, was Executive Vice President, Head of Transportation for IHS Markit since December 2019, and was Senior Vice President, Transportation for IHS Markit since 2016.

Ms. Twomey, prior to becoming Senior Vice President, Chief Communications Officer on November 1, 2024, was Global Head of Communications for S&P Global since January 2024, was Vice President, Head of Communications for S&P Global Ratings and S&P Global Sustainable1 since March 2020, was Head of Enterprise Communications for S&P Global since January 2019, was Head of Technology Communications for S&P Global since April 2018, and was Head of External Communications for S&P Global Market Intelligence since September 2015 when she joined the Company through the acquisition of SNL Financial.

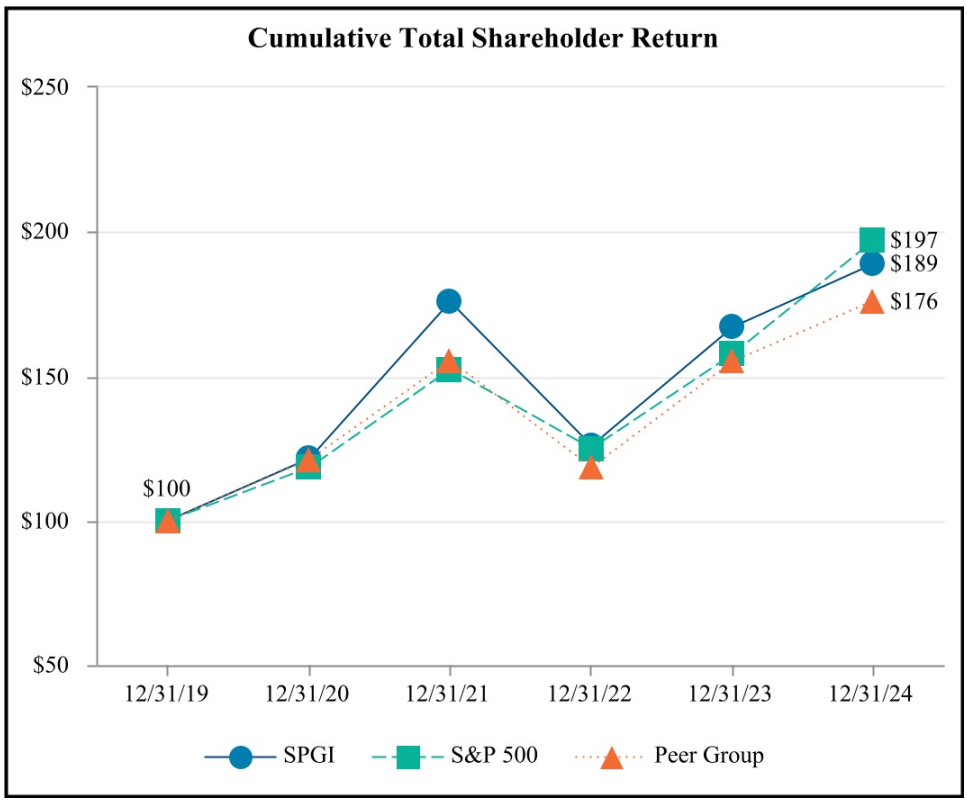
PART II

Item 5. **Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Common Stock

S&P Global Inc.'s common stock is traded on the New York Exchange ("NYSE") under the ticker symbol ("SPGI"). The approximate number of record holders of our common stock as of January 31, 2025 was 2,639.

The performance graph below compares our cumulative total shareholder return during the previous five years with a performance indicator of the overall market (i.e., S&P 500), and our peer group. The peer group consists of the following companies: Moody's Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc., Verisk Analytics, Inc. and Intercontinental Exchange, Inc. Returns assume $100 invested on December 31, 2019 and total return includes reinvestment of dividends through December 31, 2024.



Dividends

We expect to continue our policy of paying regular cash dividends, although there is no assurance as to future dividend payments because they depend on future earnings, capital requirements and our financial condition. Regular quarterly dividends per share of our common stock for 2024 and 2023 were as follows:

	2024	2023
$0.91 per quarter in 2024	$ 3.64	
$0.90 per quarter in 2023		$ 3.60

On January 28, 2025, the Board of Directors approved a quarterly common stock dividend of $0.96 per share.

Transfer Agent and Registrar for Common Stock

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

Shareholder correspondence should be mailed to:

Computershare
P.O. Box 43078
Providence, RI 02940-3078

Overnight correspondence should be mailed to:

Computershare
150 Royall St., Suite 101
Canton, MA 02021

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

For shareholder assistance:

In the U.S. and Canada:	888-201-5538
Outside the U.S. and Canada:	201-680-6578
TDD for the hearing impaired:	800-490-1493
TDD outside the U.S. and Canada:	781-575-4592
E-mail address:	web.queries@computershare.com
Shareholder online inquiries	https://www-us.computershare.com/investor/Contact

Repurchase of Equity Securities

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2022 Repurchase Program”), which was approximately 9% of the total shares of our outstanding common stock at that time. During the fourth quarter of 2024, we repurchased 2.6 million shares under the 2022 Repurchase Program and, as of December 31, 2024, 12.0 million shares remained under the 2022 Repurchase Program. Further discussion relating to our ASR agreements can be found in Note 9 - *Equity* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K.

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

The following table provides information on our purchases of our outstanding common stock during the fourth quarter of 2024 pursuant to our 2022 Repurchase Program (column c). In addition to these purchases, the number of shares in column (a) include shares of common stock that are tendered to us to satisfy our employees’ tax withholding obligations in connection with the vesting of awards of restricted shares (we repurchase such shares based on their fair market value on the vesting date).

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

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
Oct. 1 - Oct. 31, 2024 [1]	2,609,191	$ 505.24	2,606,734	12.0 million
Nov. 1 - Nov. 30, 2024	7,006	489.37	—	12.0 million
Dec. 1 - Dec. 31, 2024	59,424	499.15	—	12.0 million
Total — Quarter	**2,675,621**	**$ 504.08**	**2,606,734**	**12.0 million**

[1] Includes 2.3 million shares received from the initiation of our ASR agreement that we entered into on October 28, 2024. Average price paid per share information does not include this accelerated share repurchase transaction.

Equity Compensation Plan

For information on securities authorized under our equity compensation plans, see Item 12, *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*.

Item 6**. [Reserved]**

Item 7. **Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following Management's Discussion and Analysis ("MD&A") provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the "Company," "we," "us" or "our") for the years ended December 31, 2024 and 2023, respectively. The MD&A provides information on factors that we believe are important in understanding our results of operations and comparability and certain other factors that may affect our future results. The MD&A should be read in conjunction with the consolidated financial statements and accompanying notes included in this Annual Report on Form 10-K for the year ended December 31, 2024, which have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP").

The MD&A includes the following sections:

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

Certain of the statements below are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, any projections of future results of operations and cash flows are subject to substantial uncertainty. See Forward-Looking Statements on page 4 of this report.

OVERVIEW

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

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

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

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

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

See Note 2 — *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, Consolidated Financial

Statements and Supplementary Data, in this Annual Report on Form 10-K for further discussion.

Shareholder Return

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

Key Results

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

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

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

2024

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

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

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

Operating profit decreased 19%. Excluding the unfavorable impact of a higher gain on dispositions in 2022 of 39 percentage points, higher acquisition-related costs in 2023 of 2 percentage points and higher amortization of intangibles in 2023 of 3 percentage points, partially offset by the impact of higher IHS Markit merger costs in 2022 of 8 percentage points, the impact of a S&P Foundation grant in 2022 of 4 percentage points and higher employee severance charges in 2022 of 2 percentage points, operating profit increased 11%. The increase was primarily due to revenue growth, partially offset by expenses associated with the merger with IHS Markit, higher compensation costs and increased incentives. Foreign exchange rates had a favorable impact of 1 percentage point.

Our Strategy

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

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

Financial

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

Customer at the Core

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

Grow and Innovate

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

Data and Technology

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

Lead and Inspire

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

Execute and Deliver

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

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

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

RESULTS OF OPERATIONS

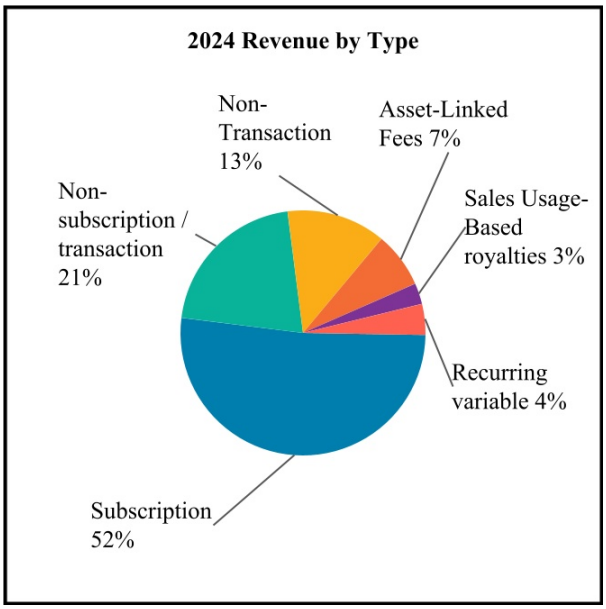
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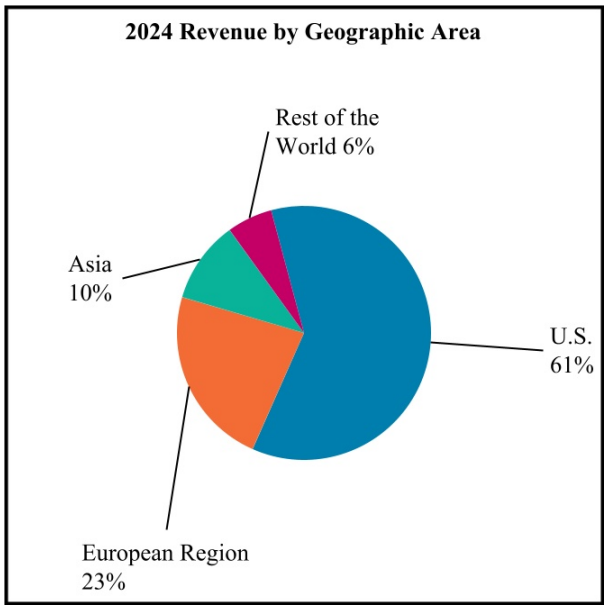
(in millions)	Year ended December 31,			% Change	
	2024	2023	2022	'24 vs '23	'23 vs '22
Revenue	$ 14,208	$ 12,497	$ 11,181	14%	12%
Expenses:					
Operating-related expenses	4,391	4,141	3,753	6%	10%
Selling and general expenses	3,166	3,159	3,396	—%	(7)%
Depreciation and amortization	1,173	1,143	1,013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

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

Revenue

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





2024

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

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

2023

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

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

Total Expenses

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

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

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

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

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

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

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

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

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

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

Operating-Related Expenses

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

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

Selling and General Expenses

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

Depreciation and Amortization

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Gain) Loss on Dispositions, net

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

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

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

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

- During the year ended December 31, 2023, we recorded a pre-tax loss of $120 million in (Gain) loss on disposition, net and disposition-related costs of $16 million in selling and general expenses in the consolidated statements of income ($182 million after-tax, net of a release of a deferred tax liability of $157 million) related to the sale of Engineering Solutions.

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

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

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

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

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

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

Operating Profit

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

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

The table below reconciles segment operating profit to total operating profit:

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

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

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

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

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

[4] 2024 includes employee severance charges of $7 million, IHS Markit merger costs of $4 million, acquisition-related costs of $2 million and a liability write-off of $1 million. 2023 includes employee severance charges of $9 million, IHS Markit merger costs of $3 million and acquisition-related costs of $2 million. 2022 includes an acquisition-related benefit of $14 million, employee severance charges of

$4 million and IHS Markit merger costs of $3 million. 2024, 2023 and 2022 include amortization of intangibles from acquisitions of $303 million, $301 million and $241 million, respectively.

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

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

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

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

2024

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

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

Equity in Income on Unconsolidated Subsidiaries— The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company’s post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME Group’s optimization businesses (Traiana, TriOptima, and Reset) and the Company’s MarkitSERV business. The combination is intended to increase operating efficiencies of both the company’s business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was $43 million for the year ended December 31, 2024 and $36 million for the year ended December 31, 2023.

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

2023

Segment Operating Profit — Segment operating profit decreased 24% as compared to 2022. Excluding the unfavorable impact of a higher gain on dispositions in 2022 of 33 percentage points, higher amortization of intangibles from acquisitions in 2023 of 2 percentage points and higher acquisition-related costs of 1 percentage point, partially offset by higher employee severance

charges in 2022 of 1 percentage point, segment operating profit increased 12%. The increase was primarily due to revenue growth, partially offset by higher compensation costs and increased incentives. See "Segment Review" below for further information.
Corporate Unallocated Expense— Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense decreased 49% compared to 2022. Excluding the impact of higher IHS Markit merger costs in 2022 of 15 percentage points, a S&P Foundation grant in 2022 of 7 percentage points and higher employee severance charges in 2022 of 2 percentage points, partially offset by a loss on disposition in 2023 of 4 percentage points, Corporate Unallocated expense increased 69% primarily due to increased incentives.

Equity in Income on Unconsolidated Subsidiaries— The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company's post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME Group's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both the company's business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was $36 million for the year ended December 31, 2023.

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

Other (Income) Expense, net

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

Interest Expense, net

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

Loss on Extinguishment of Debt, Net

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

Provision for Income Taxes

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

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

Segment Review

Market Intelligence

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

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

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

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

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

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

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

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

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

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

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

Market Intelligence includes the following business lines:

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

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

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

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

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

2024

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

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

2023

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

Operating profit decreased 71%. Excluding the impact of a higher gain on dispositions in 2022 of 79 percentage points, higher

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

Industry Highlights and Outlook

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

Legal and Regulatory Environment

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

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

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

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

Ratings

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

Ratings disaggregates its revenue between transaction and non-transaction. Transaction revenue primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments, as well as structured finance debt instruments; and
- bank loan ratings.

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at Crisil. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue for 2024, 2023 and 2022 was $162 million, $154 million and $143 million, respectively.

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

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

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

2024

Revenue increased 31%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. An increase in structured finance revenue driven by increased collateralized loan obligations ("CLOs") issuance also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in new entity credit ratings revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.
Operating profit increased 45%. Excluding the impact of legal settlement costs in 2024 of 1 percentage point, operating profit increased 46% due to revenue growth, partially offset by increased incentives as a result of financial performance and higher compensation costs driven by annual merit increases and additional headcount. Foreign exchange rates had a favorable impact of 1 percentage point.

2023

Revenue increased 9%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Transaction revenue increased due to growth in corporate bond ratings revenue primarily driven by increased high-yield and investment-grade issuance volumes due to higher refinancing activity. An increase in bank loan ratings revenue driven by increased

issuance volumes due to higher refinancing activity also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our Crisil subsidiary, partially offset by a decrease in new entity credit ratings revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

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

Billed Issuance Volumes

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

The following table provides billed issuance levels based on Ratings' internal data feeds for the years ended December 31:

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

Note - Totals presented may not sum due to rounding.

* Includes Corporates, Financial Services and Infrastructure.

** Includes Bank Loans, Structured Finance and Government.

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

Industry Highlights and Outlook

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

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

Legal and Regulatory Environment

General

Ratings and many of the securities that it rates are subject to extensive regulation in both the U.S. and in other countries, and therefore existing and proposed laws and regulations can impact the Company's operations and the markets in which it operates. Additional laws and regulations have been adopted but not yet implemented or have been proposed or are being considered. In addition, in certain countries, governments may provide financial or other support to locally-based rating agencies. For example, governments may from time to time establish official rating agencies or credit ratings criteria or procedures for evaluating local issuers. We have reviewed the new laws, regulations and rules which have been adopted and we have implemented, or are planning to implement, changes as required. We do not believe that such new laws, regulations or rules will have a material adverse effect on our financial condition or results of operations. Other laws, regulations and rules relating to credit rating agencies are from time to time considered by local, national, foreign and multinational bodies and are likely to continue to be considered in the future, including, for example, provisions seeking to reduce regulatory and investor reliance on credit ratings or to increase competition among credit rating agencies, provisions regarding remuneration and rotation of credit rating agencies, and liability standards applicable to credit rating agencies. Similarly, other laws, regulations

and rules are being adopted or considered or are likely to be considered in the future that may impact ancillary and other services provided by Ratings in addition to its credit rating products and services, for example regulatory oversight regimes for ESG ratings providers such as the EU regulation on the transparency and integrity of ESG rating activities that was adopted by the European Parliament and Council in November 2024 (the "EU ESG Ratings Regulation"). The impact on us of the adoption of any such laws, regulations or rules remains uncertain, but could increase the costs and legal risks relating to Ratings' activities, or adversely affect our ability to compete and/or our remuneration, or result in changes in the demand for our products and services.

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

U.S.

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

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

European Union

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

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

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

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

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

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

United Kingdom

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

Other Jurisdictions

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

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

Commodity Insights

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

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

Commodity Insights includes the following business lines:

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

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

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

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

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

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

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

2024

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

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

2023

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

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

Industry Highlights and Outlook

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

Legal and Regulatory Environment

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

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

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

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

Other laws, regulations and rules are being adopted or considered or are likely to be considered in the future that may impact Commodity Insights, for example regulatory oversight regimes for ESG ratings providers such as the EU regulation on the transparency and integrity of ESG rating activities that was adopted by the European Parliament and Council in November 2024 (the "EU ESG Ratings Regulation"). The EU ESG Ratings Regulation will start applying mid-2026 and could impose new regulatory requirements regarding some of Commodity Insights’ ancillary and other services. The impact on us of the adoption

of any such laws, regulations or rules remains uncertain, but could increase the costs and legal risks relating to Commodity Insights' activities, or adversely affect our ability to compete and/or our remuneration, or result in changes in the demand for our products and services.

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

Mobility

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

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

Mobility includes the following business lines:

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

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

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

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

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

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

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

2024

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

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

2023

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

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

Industry Highlights and Outlook

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

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

Legal and Regulatory Environment

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

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

Indices

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

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

- Investment vehicles — asset-linked fees such as ETFs and mutual funds, that are based on the S&P Dow Jones Indices' benchmarks that generate revenue through fees based on assets and underlying funds;

- Exchange traded derivatives — generate sales usage-based royalties based on trading volumes of derivatives contracts listed on various exchanges;
- Index-related licensing fees — fixed or variable annual and per-issue asset-linked fees for over-the-counter derivatives and retail-structured products; and
- Data and customized index subscription fees — fees from supporting index fund management, portfolio analytics and research.

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

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

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

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

2024

Revenue at Indices increased 16% primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management ("AUM") for ETFs and mutual funds, higher over-the-counter derivatives revenue, higher exchange-traded derivative revenue driven by continued strength in trading volume and higher data subscription revenue. Average levels of AUM for ETFs increased 33% to $3.836 trillion and ending AUM for ETFs increased 33% to $4.389 trillion compared to 2023. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 19%. Excluding the impact of a loss on disposition in 2024 compared to a gain on disposition in 2023 of 4 percentage points, partially offset by higher employee severance charges in 2023 of 3 percentage points, operating profit increased 18% due to revenue growth partially offset by higher compensation costs driven by annual merit increases,

higher incentives and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of 1 percentage point.

2023

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

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

Industry Highlights and Outlook

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

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

Legal and Regulatory Environment

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

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

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

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

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

Engineering Solutions

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

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

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

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

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

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

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

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

2023

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

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses and our core businesses have been strong cash generators. In 2025, cash on hand, cash flows from operations and availability under our existing credit facility are expected to be sufficient to meet any additional operating and recurring cash needs in the short term and into the foreseeable future. We use our cash for a variety of needs, including but not limited to: ongoing investments in our businesses, strategic acquisitions, share repurchases, dividends, repayment of debt, capital expenditures and investment in our infrastructure.

Cash Flow Overview

Cash, cash equivalents, and restricted cash were $1.7 billion and $1.3 billion as of December 31, 2024 and 2023, respectively.

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

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

Operating activities

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

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

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

Investing activities

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

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

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

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

Financing activities

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

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

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

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

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2022 Repurchase Program"), which was approximately 9% of the total shares of our outstanding common stock at that time. On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. As of December 31, 2024, 12.0 million shares remained available under the 2022 Repurchase Program and the 2020 Repurchase Program was completed.

Additional Financing

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

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

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

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

Dividends

On January 28, 2025, the Board of Directors approved a quarterly common stock dividend of $0.96 per share.

Supplemental Guarantor Financial Information

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

- On August 22, 2024, S&P Global Inc. issued $746 million of 5.25% Senior Notes due 2033 that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for unregistered senior notes of like principal amounts and terms that were originally issued on September 12, 2023.
- On March 1, 2023, S&P Global Inc. issued new senior notes that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for the following series of unregistered senior notes of like

principal amount and terms:

- $700 million of 4.75% Senior Notes due 2028 that were originally issued on March 2, 2022;
- $921 million of 4.25% Senior Notes due 2029 that were originally issued on March 2, 2022;
- $1,237 million of 2.45% Senior Notes due 2027 that were originally issued on March 18, 2022;
- $1,227 million of 2.70% Sustainability-Linked Senior Notes due 2029 that were originally issued on March 18, 2022;
- $1,492 million of 2.90% Senior Notes due 2032 that were originally issued on March 18, 2022;
- $974 million of 3.70% Senior Notes due 2052 that were originally issued on March 18, 2022; and
- $500 million of 3.90% Senior Notes due 2062 that were originally issued on March 18, 2022.

- On August 13, 2020, we issued $600 million of 1.25% senior notes due in 2030 and $700 million of 2.3% senior notes due in 2060.
- On November 26, 2019, we issued $500 million of 2.5% senior notes due in 2029 and $600 million of 3.25% senior notes due in 2049.
- On May 17, 2018, we issued $500 million of 4.5% senior notes due in 2048.
- On September 22, 2016, we issued $500 million of 2.95% senior notes due in 2027.
- On November 2, 2007 we issued $400 million of 6.55% Senior Notes due 2037.

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

The guarantees of the subsidiary guarantor may be released and discharged upon (i) a sale or other disposition (including by way of consolidation or merger) of the subsidiary guarantor or the sale or disposition of all or substantially all the assets of the subsidiary guarantor (in each case other than to the Company or a person who, prior to such sale or other disposition, is an affiliate of the Company); (ii) upon defeasance or discharge of any applicable series of the notes, as described above; or (iii) at such time as the subsidiary guarantor ceases to guarantee indebtedness for borrowed money, other than a discharge through payment thereon, under any Credit Facility of the Company, other than any such Credit Facility of the Company the guarantee of which by the subsidiary guarantor will be released concurrently with the release of the subsidiary guarantor's guarantees of the notes.
Other subsidiaries of the Company do not guarantee the registered debt securities of either S&P Global Inc. or Standard & Poor's Financial Services LLC (the "Obligor Group") which are referred to as the "Non-Obligor Group".

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

Summarized results of operations for the year ended December 31 is as follows:

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

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

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

Contractual Obligations

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

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

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

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

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

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

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

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

As of December 31, 2024, we have recorded $4.2 billion for our redeemable noncontrolling interest in our S&P Dow Jones Indices LLC partnership discussed in Note 9 – *Equity* to our consolidated financial statements. Specifically, this amount relates to the put option under the terms of the operating agreement of S&P Dow Jones Indices LLC, whereby, after December 31, 2017, CME Group and CME Group Index Services LLC (“CGIS”) has the right at any time to sell, and we are obligated to buy, at least 20% of their share in S&P Dow Jones Indices LLC. We have excluded this amount from our contractual obligations table because we are uncertain as to the timing and the ultimate amount of the potential payment we may be required to make.

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

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

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

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

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

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

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

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

CRITICAL ACCOUNTING ESTIMATES

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

On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, business combinations, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable noncontrolling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

Management considers an accounting estimate to be critical if it required assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates could have a material effect on our results of operations. Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of our Board of Directors. The Audit Committee has reviewed our disclosure relating to them in this MD&A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contingencies

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

Redeemable Noncontrolling Interest

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

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

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

RECENT ACCOUNTING STANDARDS

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

Item 7A**. Quantitative and Qualitative Disclosures about Market Risk**

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of December 31, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts are not designated as hedges and do not qualify for hedge accounting. As of December 31, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates. As of December 31, 2024 and December 31, 2023, we held cross-currency swap contracts to hedge a portion of our net investment in foreign subsidiaries against volatility in foreign exchange rates. As of December 31, 2023, we held positions in a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates. We have not entered into any derivative financial instruments for speculative purposes. See Note 6 – *Derivative Instruments* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion.

Item 8. **Consolidated Financial Statements and Supplementary Data**

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of S&P Global Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

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

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Critical Audit Matter

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

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

Description of the Matter

As described in Notes 1 and 9 to the financial statements, the Company has an agreement with the minority partners of its S&P Dow Jones Indices LLC joint venture that contains redemption features outside of the control of the Company. This arrangement is reported as a redeemable noncontrolling interest at fair value of $4,239 million at December 31, 2024. The Company adjusts the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, using both income and market valuation approaches.

Auditing the Company's valuation of its redeemable noncontrolling interest was complex due to the estimation uncertainty in determining the fair value. The estimation uncertainty was primarily due to the sensitivity of the fair value to underlying assumptions about the future performance of the business. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., revenue growth rates and operating margins), a company specific beta and earnings and transaction multiples for comparable companies and similar acquisitions, respectively. These significant judgmental assumptions that incorporate market data are forward-looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

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

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

/s/ ERNST & YOUNG LLP

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

New York, New York
February 11, 2025

Report of Independent Registered Public Accounting Firm

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

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

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated February 11, 2025 expressed an unqualified opinion thereon.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

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

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

/s/ *ERNST & YOUNG LLP*

New York, New York
February 11, 2025

Consolidated Statements of Income

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

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Comprehensive Income

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

See accompanying notes to the consolidated financial statements.

Consolidated Balance Sheets

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

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

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

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Equity

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

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

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Accounting Policies

Nature of operations

S&P Global Inc. (together with its consolidated subsidiaries, the "Company," the "Registrant," "we," "us" or "our") is a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; the commodity markets include producers, consumers, traders and intermediaries within energy, chemicals, shipping, metals, carbon and agriculture; and the automotive markets include manufacturers, suppliers, dealerships, service shops and consumers.

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

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

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

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

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

Revenue Recognition

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

Subscription revenue

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

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

Non-transaction revenue

Non-transaction revenue at Ratings primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at Crisil. Non-transaction revenue also includes an intersegment revenue elimination of $186 million, $177 million and $169 million for the years ended December 31, 2024, 2023 and 2022, respectively, mainly consisting of the royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

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

Non-subscription / Transaction revenue

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

- ratings related to new issuance of corporate and government debt instruments; as well as structured finance instruments; and
- bank loan ratings.

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

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

Asset-linked fees

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

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

Sales usage-based royalties

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

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

royalty promised by our customers in exchange for the license of our intellectual property, with revenue recognized when trading volumes are known.

Recurring variable revenue
Recurring variable revenue at Market Intelligence represents revenue from contracts for services that specify a fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued.

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

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

Contract Assets
Contract assets include unbilled amounts from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of December 31, 2024 and 2023, contract assets were $69 million and $75 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue
We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance for the year ended December 31, 2024 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by $3.2 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations
Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of December 31, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was $4.8 billion. We expect to recognize revenue on approximately sixty percent and eighty-five percent of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

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

Costs to Obtain a Contract
We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain a contract were $291 million and $234 million as of December 31, 2024 and December 31, 2023, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The capitalized asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts which has been determined to be approximately 5 years. The expense is recorded within selling and general expenses in the consolidated statements of income.

We expense sales commissions when incurred if the amortization period would have been one year or less. These costs are recorded within selling and general expenses.

Equity in Income on Unconsolidated Subsidiaries
The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combines each company's post-trade services into a joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME Group's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both the company's business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX,

equity, and credit asset classes. Our share of earnings or losses are recognized in Equity in income on unconsolidated subsidiaries in our consolidated statements of income.

Other (Income) Expense, net

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

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

Assets and Liabilities Held for Sale and Discontinued Operations

Assets and Liabilities Held for Sale

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

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

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

Discontinued Operations

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

Principles of consolidation

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

Use of estimates

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

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

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

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

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

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

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

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

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

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

Leases

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

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

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

Goodwill and other indefinite-lived intangible assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Redeemable Noncontrolling Interest

The agreement with the minority partners of our S&P Dow Jones Indices LLC joint venture contains redemption features whereby interests held by our minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. Since redemption of the noncontrolling interest is outside of our control, this interest is presented on our consolidated balance sheets under the caption "Redeemable noncontrolling interest." If the interest were to be redeemed, we would generally be required to purchase the interest at fair value on the date of redemption. We adjust the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, using both income and market valuation approaches. Our income and market valuation approaches incorporate Level 3 measures for instances when observable inputs are not available. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., the revenue growth rates and operating margins), and a company specific beta. The significant judgmental assumptions used that incorporate market data, including the relative weighting of market observable information and the comparability of that information in our valuation models, are forward-looking and could be affected by future economic and market conditions. Any adjustments to the redemption value will impact retained income. See Note 9 – *Equity* for further detail.

Contingencies

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

Recent Accounting Standards

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

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

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

Reclassification

Certain prior year amounts have been reclassified for comparability purposes.

2. Acquisitions and Divestitures

Acquisitions

2024

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

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

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

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

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

2023

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

- On February 16, 2023, we completed the acquisition of Market Scan Information Systems, Inc. ("Market Scan"), a leading provider of automotive pricing and incentive intelligence, including Automotive Payments as a Service™ and its powerful payment calculation engine. The addition of Market Scan to Mobility enabled the integration of detailed transaction intelligence in areas that are complementary to existing services for dealers, OEMs, lenders, and other market participants. The acquisition of Market Scan is not material to our consolidated financial statements.

- On January 3, 2023, we completed the acquisition of ChartIQ, a premier charting provider for the financial services industry. ChartIQ is a professional grade charting solution that allows users to visualize data with a fully interactive web-based library that works seamlessly across web, mobile and desktop. It provides advanced capabilities including trade visualization, options analytics, technical analysis and more. Additionally, ChartIQ allows clients to visualize vendor-supplied data combined with their own proprietary content, alternative datasets or analytics. The acquisition is part of our Market Intelligence segment and further enhances our S&P Capital IQ Pro platform and other workflow solutions to provide the industry with leading visualization capabilities. The acquisition of ChartIQ is not material to our consolidated financial statements.

- On January 4, 2023, we completed the acquisition of TruSight Solutions LLC ("TruSight") a provider of third-party vendor risk assessments. The acquisition was integrated into our Market Intelligence segment and further expanded the breadth and depth of S&P Global's third party vendor risk management solutions by offering high-quality validated assessment data to clients designed to reduce further the vendor due diligence burden on service providers to the financial services industry. The acquisition of TruSight is not material to our consolidated financial statements.

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

2022

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

Merger with IHS Markit

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

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

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

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

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

Allocation of Purchase Price

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

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

Acquired Identifiable Intangible Assets

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

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

Acquisition-Related Expenses

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

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

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

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

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

Non-cash investing activities
Liabilities assumed in conjunction with our acquisitions are as follows:

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

Divestitures

2024

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

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

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

2023

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

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

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

2022

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

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

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

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

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

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

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

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

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

3. Goodwill and Other Intangible Assets

Goodwill

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

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

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

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

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

Other Intangible Assets

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

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

The following table summarizes our definite-lived intangible assets:

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

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

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

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

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

4. Taxes on Income

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

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

The provision for taxes on income consists of the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits on the balance sheet may be reduced by up to approximately $16 million in the next twelve months as a result of the

resolution of local tax examinations and expiration of applicable statutes of limitations. In addition to the unrecognized tax benefits, we had accrued interest and penalties associated with unrecognized tax benefits of $65 million and $50 million as of December 31, 2024 and 2023, respectively.

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

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

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

5. Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of December 31, 2024 and December 31, 2023, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates. As of December 31, 2024 and December 31, 2023, we held cross currency swap contracts to hedge a portion of our net investment in foreign subsidiaries against volatility in foreign exchange rates. As of December 31, 2023, we held a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the twelve months ended December 31, 2024, 2023 and 2022, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheets. These forward contracts do not qualify for hedge accounting. As of December 31, 2024 and 2023, the aggregate notional value of these outstanding forward contracts was $2.3 billion and $2.6 billion, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheets with their corresponding change in fair value recognized in selling and general expenses in the consolidated statements of income. The amount recorded in prepaid and other current assets was $69 million as of December 31, 2023. The amount recorded in other current liabilities was $42 million and $1 million as of December 31, 2024 and 2023, respectively. The amount recorded in selling and general expense for the twelve months ended December 31, 2024, 2023 and 2022 related to these contracts was a net gain $60 million, a net gain of $81 million and a net loss of $45 million, respectively.

Net Investment Hedges

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

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the twelve months ended December 31, 2024, 2023 and 2022, we entered into a series of foreign exchange forward contracts to hedge a portion of the Indian rupee, British pound, and Euro exposures through the fourth quarter of 2026, 2025 and 2024, respectively. These contracts are intended to offset the impact of movement of exchange rates on future revenue and operating costs and are scheduled to mature within twenty-four months. The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and are subsequently reclassified into revenue and selling and general expenses in the same period that the hedged transaction affects earnings.

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

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

Interest Rate Swaps

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

The following table provides information on the location and fair value amounts of our cash flow hedges and net investment hedges as of December 31, 2024 and December 31, 2023:

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

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

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)			Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)		
	2024	2023	2022		2024	2023	2022
Cash flow hedges - designated as hedging instruments							
Foreign exchange forward contracts	$ (6)	$ 6	$ (8)	Revenue, Selling and general expenses	$ 8	$ 7	$ (6)
Interest rate swap contracts	$ 21	$ 48	$ 333	Interest expense, net	$ 1	$ (3)	$ (4)
Net investment hedges- designated as hedging instruments							
Cross currency swaps	$ 71	$ (102)	$ 98	Interest expense, net	$ (4)	$ (4)	$ (4)

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

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

7. Employee Benefits

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

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

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

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

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

Benefit Obligation

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

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

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

Net Periodic Benefit Cost

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

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

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

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

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

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

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

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

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

Assumptions

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

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

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

Cash Flows

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

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

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

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

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

Fair Value of Plan Assets

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

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

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

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

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

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

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

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

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

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

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

Pension Trusts' Asset Allocations

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

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

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

U.S. Defined Contribution Plan

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

8. Stock-Based Compensation

We issue stock-based incentive awards to our eligible employees under the 2019 Employee Stock Incentive Plan and to our eligible non-employee members of the Board of Directors under a Director Deferred Stock Ownership Plan. No further awards may be granted under the 2002 Employee Stock Incentive Plan (the "2002 Plan"), although awards granted under the 2002 Plan prior to the adoption of the new 2019 Plan in June of 2019 remain outstanding in accordance with their terms.

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

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

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

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

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

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

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

Restricted Stock and Other Stock-Based Awards

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

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

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

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

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

Stock Options

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

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

Stock option activity is as follows:

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

Information regarding our stock option exercises is as follows:

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

9. Equity

Capital Stock

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

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

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

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

Stock Repurchases

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2022 Repurchase Program"), which was approximately 9% of the total shares of our outstanding common stock at that time. On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time.

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of December 31, 2024, 12.0 million shares remained available under the 2022 Repurchase Program and the 2020 repurchase program was completed. Our 2022 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

We have entered into accelerated share repurchase ("ASR") agreements with financial institutions to initiate share repurchases of our common stock. Under an ASR agreement, we pay a specified amount to the financial institution and receive an initial delivery of shares. This initial delivery of shares represents the minimum number of shares that we may receive under the agreement. Upon settlement of the ASR agreement, the financial institution typically delivers additional shares. The total number of shares ultimately delivered, and therefore the average price paid per share, is determined at the end of the applicable purchase period of each ASR agreement based on the volume weighted-average share price, less a discount. We account for our ASR agreements as two transactions: a stock purchase transaction and a forward stock purchase contract. The shares delivered under the ASR agreements resulted in a reduction of outstanding shares used to determine our weighted average common

shares outstanding for purposes of calculating basic and diluted earnings per share. The repurchased shares are held in Treasury. The forward stock purchase contracts are classified as equity instruments.

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

(in millions, except average price)

ASR Agreement Initiation Date	ASR Agreement Completion Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized
October 28, 2024 [1]		2.3	—	2.3	$ —	$ 1,300
July 31, 2024 [2]	October 22, 2024	2.6	0.3	3.0	$ 505.19	$ 1,500
February 12, 2024 [3]	April 12, 2024	1.0	0.2	1.2	$ 421.05	$ 500
November 13, 2023 [4]	February 7, 2024	2.8	0.2	3.0	$ 428.45	$ 1,300
August 7, 2023 [5]	September 8, 2023	1.1	0.2	1.3	$ 387.36	$ 500
May 8, 2023 [6]	August 4, 2023	2.5	0.1	2.6	$ 384.75	$ 1,000
February 13, 2023 [7]	May 5, 2023	1.1	0.3	1.4	$ 341.95	$ 500
December 2, 2022 [8]	February 3, 2023	2.4	0.4	2.8	$ 350.74	$ 1,000
August 9, 2022 [9]	October 25, 2022	5.8	1.6	7.4	$ 337.94	$ 2,500
May 13, 2022 [10]	August 2, 2022	3.8	0.6	4.4	$ 343.85	$ 1,500
March 1, 2022 [11]	August 9, 2022	15.2	4.1	19.3	$ 362.03	$ 7,000

[1] The ASR agreement was structured as an uncapped ASR agreement in which we paid $1.3 billion and initially received shares valued at 85% of the $1.3 billion at a price equal to the market price of the Company's common stock on October 28, 2024 when the Company received an initial delivery of 2.3 million shares from the ASR program. The final settlement of the transaction under the ASR is expected to be completed no later than the first quarter of 2025. The ASR agreement was executed under our 2022 Repurchase Program.

[2] The ASR agreement was structured as an uncapped ASR agreement in which we paid $1.5 billion and initially received shares valued at 85% of the $1.5 billion at a price equal to the market price of the Company's common stock on July 31, 2024 when the Company received an initial delivery of 2.6 million shares from the ASR program on August 1, 2024. We completed the ASR agreement on October 22, 2024 and received an additional 0.3 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

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

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

[5] The ASR agreement was structured as an uncapped ASR agreement in which we paid $500 million and initially received shares valued at 85% of the $500 million at a price equal to the market price of the Company's common stock on August 7, 2023 when the Company received an initial delivery of 1.1 million shares from the ASR program. We completed the ASR agreement on September 8, 2023 and received an additional 0.2 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

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

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

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

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

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

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

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

Redeemable Noncontrolling Interests

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

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

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

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

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

[1] Relates to foreign currency translation adjustments
[2] As of December 31, 2024, $4,239 million relates to our redeemable noncontrolling interest in the Indices business

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the year ended December 31, 2024:

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

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

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

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

10. Earnings per Share

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

The calculation for basic and diluted EPS is as follows:

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

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded because the necessary vesting conditions had not been met or when a net loss exists. Restricted performance shares outstanding of 0.5 million as of December 31, 2024, 0.7

million as of December 31, 2023 and 0.6 million as of December 31, 2022, respectively, were excluded. As of December 31, 2024, 2023 and 2022, there were no stock options excluded.

11. Restructuring

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

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

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

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

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

12. Segment and Geographic Information

As discussed in Note 1 – *Accounting Policies*, we have five reportable segments: Market Intelligence, Ratings, Commodity Insights, Mobility and Indices.

Our Chief Executive Officer is our chief operating decision-maker (“CODM”) and evaluates performance of our segments and allocates resources (including employees, property, and financial or capital resources) based primarily on operating profit for each segment. Segment operating profit does not include Corporate Unallocated expense, equity in income on unconsolidated subsidiaries, other (income) expense, net, or interest expense, net, as these are amounts that do not affect the operating results of our reportable segments. We use the same accounting policies for our segments as those described in Note 1 – *Accounting Policies*.

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

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

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

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions	Total
				2022			
Revenue from external customers	$ 3,797	$ 2,906	$ 1,685	$ 1,142	$ 1,328	$ 323	$ 11,181
Intersegment revenue [1]	14	144	—	—	11	—	169
Revenue	$ 3,811	$ 3,050	$ 1,685	$ 1,142	$ 1,339	$ 323	$ 11,350
Intersegment elimination							(169)
Total revenue							11,181
Less: segment expenses [2]	2,568	1,340	912	694	418	268	6,200
Less: other segment items [3]	(1,245)	38	182	235	(6)	40	(756)
Intersegment elimination							(169)
Segment operating profit	$ 2,488	$ 1,672	$ 591	$ 213	$ 927	$ 15	$ 5,906
Corporate Unallocated expense [4]							989
Equity in income on unconsolidated subsidiaries							(27)
Operating profit							4,944
Other income, net							(70)
Interest expense, net							304
Loss on extinguishment of debt							8
Income before taxes on income							$ 4,702

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

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

[3] Other segment items for each reportable segment primarily include amortization of intangibles from acquisitions, (gain) loss on dispositions and certain items primarily including IHS Markit merger costs, employee severance charges and acquisition and disposition-related costs.

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

The following table presents our revenue disaggregated by revenue type for the years ended December 31:

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

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

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

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

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

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

Segment information as of December 31 is as follows:

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

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

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

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

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

	Revenue			Long-lived Assets	
	Year ended December 31,			December 31,	
	2024	2023	2022	2024	2023
U.S.	61 %	60 %	60 %	9 %	9 %
European region	23	23	23	91	91
Asia	10	11	11	—	—
Rest of the world	6	6	6	—	—
Total	100 %	100 %	100 %	100 %	100 %

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

13. Commitments and Contingencies

Leases

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Related Party Agreement

In June of 2012, we entered into a license agreement (the "License Agreement") with the holder of S&P Dow Jones Indices LLC noncontrolling interest, CME Group, which replaced the 2005 license agreement between Indices and CME Group. Under the terms of the License Agreement, S&P Dow Jones Indices LLC receives a share of the profits from the trading and clearing of CME Group's equity index products. During the years ended December 31, 2024, 2023 and 2022, S&P Dow Jones Indices LLC earned $192 million, $174 million and $170 million of revenue under the terms of the License Agreement, respectively.

The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Contractual Obligations

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

Legal & Regulatory Matters

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

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

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

Moreover, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to our regulated products and services, antitrust matters and other matters, such as ESG. For example, as a nationally recognized statistical rating organization ("NRSRO") registered with the SEC under Section 15E of the Exchange Act, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. On September 3, 2024, as part of an industry-wide investigation into off-channel communications by the SEC, S&P Global Ratings, and certain other NRSROs, reached a settlement to resolve violations of recordkeeping rules. This matter was previously disclosed by S&P Global. In the SEC’s order, the SEC recognized S&P Global Ratings’ remedial acts and its cooperation with the SEC staff. As part of the resolution, S&P Global Ratings paid a penalty of $20 million. S&P Global previously accrued that amount in its consolidated financial statements for the second quarter of 2024. Although S&P Global seeks to promptly address any compliance issues that it detects or that the staff of the SEC or another regulator raises, there can be no assurance that the SEC or another regulator will not seek remedies against S&P Global for one or more compliance deficiencies. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

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

Item 9. **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

Item 9A. **Controls and Procedures**

We have filed the required certifications under Section 302 of the Sarbanes-Oxley Act of 2002 incorporated herein by reference from Exhibits (31.1) and (31.2) to this Annual Report on Form 10-K. In addition we have filed the required certifications under Section 906 of the Sarbanes-Oxley Act of 2002 incorporated herein by reference from Exhibit (32) to this Annual Report on Form 10-K.

This Item 9A. includes information concerning the controls and control evaluations referred to in the required certifications.

Disclosure Controls and Procedures
We maintain disclosure controls and procedures that are designed so that information required to be disclosed in our reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Interim Chief Financial Officer ("Interim CFO"), as appropriate, to allow timely decisions regarding required disclosure.

As of December 31, 2024, an evaluation was performed under the supervision and with the participation of management, including the CEO and Interim CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the U.S. Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and Interim CFO, concluded that our disclosure controls and procedures were effective as of December 31, 2024.

Management's Annual Report on Internal Control Over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, management is required to provide the following report on our internal control over financial reporting:

1. Management is responsible for establishing and maintaining adequate internal control over financial reporting.
2. Management has evaluated the effectiveness of the system of internal control using the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework ("COSO 2013 framework"). Management has selected the COSO 2013 framework for its evaluation as it is a control framework recognized by the SEC and the Public Company Accounting Oversight Board that is free from bias, permits reasonably consistent qualitative and quantitative measurement of our internal controls, is sufficiently complete so that relevant controls are not omitted and is relevant to an evaluation of internal controls over financial reporting.
3. Based on management's evaluation under this framework, management has concluded that our internal controls over financial reporting were effective as of December 31, 2024. There are no material weaknesses in our internal control over financial reporting that have been identified by management.
4. Our independent registered public accounting firm, Ernst & Young LLP, has audited our consolidated financial statements for the year ended December 31, 2024, and has issued their reports on the financial statements and the effectiveness of our internal control over financial reporting. These reports are located on pages 70, 71 and 72 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

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

Item 9B. **Other Information**

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which amended the Securities Exchange Act of 1934, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether, during the reporting period, it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or

with individuals or entities designated pursuant to certain Executive Orders. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable laws and regulations.

During 2024, the Company engaged in limited transactions or dealings related to the purchase or sale of information and informational materials, which are generally exempt from U.S. economic sanctions, with persons that are owned or controlled, or appear to be owned or controlled, by the Government of Iran or are otherwise subject to disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012. Commodities Insights provided subscribers access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency. Market Intelligence sourced certain trade data from Iran. The Company will continue to monitor such activities closely. During 2024, the Company recorded no revenue or net profit attributable to the Commodities Insights transactions or dealings described above, which reflects the uncertainty of collection. The Company attributes a *de minimis* amount of gross revenues and net profits to the data sourced from Iran by Market Intelligence.

RULE 10b5-1 PLAN ELECTIONS

No Rule 10b5-1 trading arrangements or "non-Rule 10b5-1 trading arrangements" (as defined by S-K Item 408(c)) were entered into or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) during the fourth quarter of 2024.

Item 9C. **Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information about our directors is contained under the caption “Board of Directors and Corporate Governance-Director Biographies” in our Proxy Statement for our 2025 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 (the “2025 Proxy Statement”) and is incorporated herein by reference.

The information under the heading “Information about our Executive Officers” in Part I of this Annual Report on Form 10-K is also incorporated herein by reference.

Code of Ethics

We have adopted a Code of Ethics that applies to our CEO, Interim CFO, chief accounting officer and senior financial officers. To access such code, go to the Corporate Governance section of our Investor Relations website at http://investor.spglobal.com. Any waivers that may in the future be granted from such Code and amendments thereto will be posted at such website address. In addition to our Code of Ethics for the CEO and senior financial officers noted above, the following documents may be found on our website at the above website address:

- Code of Business Ethics for all employees;
- Code of Business Conduct and Ethics for Directors;
- Employee Complaint Procedures (Accounting and Auditing Matters);
- Certificate of Incorporation;
- By-Laws;
- Corporate Governance Guidelines;
- Audit Committee Charter;
- Compensation and Leadership Development Committee Charter;
- Nominating and Corporate Governance Committee Charter;
- Financial Committee Charter; and
- Executive Committee Charter.

The foregoing documents are also available in print, free of charge, to any shareholder who requests them. Requests for printed copies may be e-mailed to corporate.secretary@spglobal.com or mailed to the Corporate Secretary, S&P Global Inc., 55 Water Street, New York, NY 10041-0001.

Information about the procedures by which security holders may recommend nominees to our Board of Directors can be found in our 2025 Proxy Statement under the caption “Board of Directors and Corporate Governance-Committees of the Board of Directors-Nominating and Corporate Governance Committee” and is incorporated herein by reference.

Information concerning the composition of the Audit Committee and our Audit Committee financial experts is contained in our 2025 Proxy Statement under the caption “Board of Directors and Corporate Governance-Committees of the Board of Directors-Audit Committee” and is incorporated herein by reference.

Information about our insider trading policies governing the purchase, sale, and/or other dispositions of our securities by directors, officers and employees will be contained in our 2025 Proxy Statement under the caption "Compensation Discussion and Analysis" and is incorporated herein by reference.

Information concerning compliance with Section 16(a) of the Exchange Act will be contained in our 2025 Proxy Statement under the caption "Ownership of Company Stock-Delinquent Section 16(a) Reports" and is incorporated herein by reference.

New York Stock Exchange Certification

Promptly following the 2025 annual meeting of shareholders, we intend to file with the NYSE the CEO certification regarding our compliance with the NYSE's corporate governance listing standards as required by NYSE Rule 303A.12. Last year, we filed this CEO certification with the NYSE on May 20, 2024.

Item 11. Executive Compensation

Information about director and executive officer compensation that is required by this Item 11, Compensation Committee interlocks and the Compensation Committee Report will be contained in our 2025 Proxy Statement under the captions "Compensation Discussion and Analysis," "Executive Compensation Tables," "Director Compensation," and "Board of Directors and Corporate Governance-Compensation Committee Interlocks and Insider Participation" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Set forth below is information with respect to securities authorized for issuance under equity compensation plans:

The following table details information about our equity compensation plans as of December 31, 2024:

	Equity Compensation Plans' Information		
	(a)	(b)	(c)
Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,303,648 [1]	$ 74.46 [2]	18,502,211 [3,4]
Equity compensation plans not approved by security holders	—	$ —	—
Total	1,303,648	$ 74.46	18,502,211

[1] Includes shares to be issued upon exercise of outstanding options, restricted stock units, performance stock units and director deferred phantom stock units under our equity compensation plans. The number of performance stock unit awards is based on the target number of units granted.

[2] Restricted stock units, performance stock units and director deferred phantom stock units do not have an exercise price and are delivered without any payment or consideration other than service.

[3] Included in this number are 477,178 shares reserved for issuance under the Director Deferred Stock Ownership Plan. The remaining 18,025,033 shares are reserved for issuance under the 2019 Stock Incentive Plan (the "2019 Plan") for performance stock, restricted stock, other stock-based awards, stock options and stock appreciation rights.

[4] Under the terms of the 2019 Plan, shares subject to an award or shares paid in settlement of a dividend equivalent reduce the number of shares available under the 2019 Plan by one share for each such share granted or paid.

The 2019 Plan is also governed by certain share recapture provisions. Only shares underlying awards granted under the 2019 Plan that are forfeited, expired, cancelled, terminated, settled in cash or property other than shares, or otherwise not distributable, are added back to the shares available for issuance. Shares withheld to satisfy the exercise price of an award or to satisfy any required tax withholding obligations, or that are repurchased by the Company with option proceeds are not added back to the shares available for issuance.

Information on the number of shares our common stock beneficially owned by each director and named executive officer, by all directors and executive officers as a group and on each beneficial owner of more than 5% of our common stock is contained under the caption "Ownership of Company Stock" in our 2025 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information with respect to certain relationships and related transactions and director independence is contained under the captions "Board of Directors and Corporate Governance-Transactions with Related Persons" in our 2025 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

During the year ended December 31, 2024, Ernst & Young LLP audited the consolidated financial statements of the Registrant and its subsidiaries.

Information on our Audit Committee's pre-approval policy for audit services and information on our principal accountant fees and services is contained in our 2025 Proxy Statement under the caption "Independent Registered Public Accounting Firm's Fees and Services" and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this Annual Report on Form 10-K:

1. Financial Statements
   - Reports of Independent Registered Public Accounting Firm
   - Consolidated Statements of Income for the three years ended December 31, 2024
   - Consolidated Statements of Comprehensive Income for the three years ended December 31, 2024
   - Consolidated Balance Sheets as of December 31, 2024 and 2023
   - Consolidated Statements of Cash Flows for the three years ended December 31, 2024
   - Consolidated Statements of Equity for the three years ended December 31, 2024
   - Notes to the Consolidated Financial Statements
2. Financial Schedule
   - Schedule II—Valuation and Qualifying Accounts

   All other schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or the notes thereto.
3. Exhibits – The exhibits filed as part of this Annual Report on Form 10-K are listed in the Exhibit Index immediately preceding such Exhibits, and such Exhibit Index is incorporated herein by reference.

S&P Global
Schedule II – Valuation and Qualifying Accounts
(in millions)

Additions/(deductions)	Balance at beginning of year	Net charges to income	Deductions and other [1]	Balance at end of year
Year ended December 31, 2024				
Allowance for doubtful accounts	$ 54	$ 42	$ (52)	$ 44
Year ended December 31, 2023				
Allowance for doubtful accounts	$ 48	$ 27	$ (21)	$ 54
Year ended December 31, 2022				
Allowance for doubtful accounts	$ 26	$ 58	$ (36)	$ 48

[1] Primarily includes uncollectible accounts written off, net of recoveries, impact of acquisitions and divestitures and adjustments for foreign currency translation.

Exhibit Number	Exhibit Index
(2.1)	Agreement and Plan of Merger, dated as of November 29, 2020, by and among S&P Global Inc., IHS Markit Ltd. and Sapphire Subsidiary, Ltd., incorporated by reference from Registrant's Form 8-K filed November 30, 2020.
(2.2)	Amendment No. 1 to Agreement and Plan of Merger by and among S&P Global Inc., Sapphire Subsidiary, Ltd., and IHS Markit Ltd. dated as of January 20, 2021, incorporated by reference from the Registrant's Form S-4/A filed January 20, 2021.
(2.3)	Asset Purchase Agreement, by and between S&P Global Inc. and Factset Research Systems Inc., dated as of December 24, 2021, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2021.
(2.4)†	Securities and Asset Purchase Agreement dated as of January 14, 2023 between IHS Markit Ltd. and Allium Buyer LLC, incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2023.
(2.5)†	Acknowledgment and Amendment No. 2 to Securities and Asset Purchase Agreement dated as of May 2, 2023 between IHS Markit Ltd. and Allium Buyer LLC, incorporated by reference from the Registrant's Form 10-Q filed on July 27, 2023.
(3.1)	Amended and Restated Certificate of Incorporation of Registrant, as amended and restated on May 13, 2020, incorporated by reference from Registrant's Form 8-K filed May 18, 2020.
(3.2)	Amended and Restated By-Laws of Registrant, as amended and restated on September 27, 2023, incorporated by reference from the Registrant's Form 8-K filed October 2, 2023.
(4.1)	Indenture dated as of November 2, 2007 between the Registrant, as issuer, and The Bank of New York, as trustee, incorporated by reference from Registrant's Form 8-K filed November 2, 2007.
(4.2)	First Supplemental Indenture, dated January 1, 2009, between the Company and The Bank of New York Mellon, as trustee, incorporated by reference from Registrant's Form 8-K filed January 2, 2009.
(4.3)	Form of 6.550% Senior Note due 2037, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.
(4.4)	Indenture dated as of May 26, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee, incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
(4.5)	Third Supplemental Indenture dated as of September 22, 2016, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee, incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
(4.6)	Form of 2.950% Senior Note due 2027 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
(4.7)	Fourth Supplemental Indenture dated as of May 17, 2018, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee, incorporated by reference from the Registrant's Form 8-K filed on May 17, 2018.
(4.8)	Form of 4.500% Senior Note due 2048 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed May 17, 2018.
(4.9)	Fifth Supplemental Indenture dated as of November 26, 2019, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee, incorporated by reference from the Registrant's Form 8-K filed on November 26, 2019.
(4.10)	Form of 2.500% Senior Note due 2029 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed November 26, 2019.

(4.11) Form of 3.250% Senior Note due 2049 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed November 26, 2019.

(4.12) Sixth Supplemental Indenture dated as of August 13, 2020, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee, incorporated by reference from the Registrant's Form 8-K filed on August 13, 2020.

(4.13) Form of 1.250% Senior Note due 2030 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed on August 13, 2020.

(4.14) Form of 2.300% Senior Note due 2060 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed on August 13, 2020.

(4.15) Seventh Supplemental Indenture dated as of March 2, 2022, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee, incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.

(4.16) Form of 4.750% Senior Note due 2028 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed March 2, 2022.

(4.17) Form of 4.250% Senior Note due 2029 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed March 2, 2022.

(4.18) Eighth Supplemental Indenture dated as of March 18, 2022, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee, incorporated by reference from the Registrant's Form 8-K filed on March 18, 2022.

(4.19) Form of 2.450% Senior Note due 2027 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.

(4.20) Form of 2.700% Sustainability-Linked Senior Note due 2029 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.

(4.21) Form of 2.900% Senior Note due 2032 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.

(4.22) Form of 3.700% Senior Note due 2052 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.

(4.23) Form of 3.900% Senior Note due 2062 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.

(4.24) Ninth Supplemental Indenture dated as of September 12, 2023, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank Trust Company, National Association, as trustee, incorporated by reference from the Registrant's Form 8-K filed on September 12, 2023.

(4.25) Form of 5.250% Senior Note due 2033 (included in Ex. 4.2 of the referenced Form 8-K), incorporated by reference from the Registrant's Form 8-K filed September 12, 2023.

(4.26) Senior Notes Indenture, dated as of February 9, 2017, among IHS Markit Ltd., the Guarantors (as defined therein) and Wells Fargo, National Association, as trustee (including the form of 4.75% Senior Notes due 2025), incorporated by reference to Exhibit 4.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on February 9, 2017.

(4.27) Supplemental Indenture No. 1, dated as of July 13, 2017, among IHS Markit Ltd., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (including the form of 4.75% Senior Notes due 2025), incorporated by reference to Exhibit 4.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 13, 2017.

(4.28) Supplemental Indenture No. 2, dated as of December 1, 2021, to the Senior Notes Indenture, dated as of February 9, 2017, among IHS Markit Ltd., the guarantors party thereto and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee, incorporated by reference to Exhibit 4.2 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on December 1, 2021.

(4.29) Senior Notes Indenture, dated as of December 1, 2017, among IHS Markit Ltd., the Guarantors (as defined therein) and Wells Fargo Bank, National Association, as trustee (including the form of 4.00% Senior Notes due 2026), incorporated by reference to Exhibit 4.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on December 1, 207.

(4.30) First Supplemental Indenture, dated as of December 1, 2021, to the Senior Notes Indenture, dated as of December 1, 2017, among IHS Markit Ltd., the guarantors party thereto and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee, incorporated by reference to Exhibit 4.3 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on December 1, 2021.

(4.31) Registration Rights Agreement dated as of March 2, 2022, among the Company, Standard & Poor's Financial Services LLC, and the initial purchasers therein, incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.

(4.32) Registration Rights Agreement dated as of March 18, 2022, among the Company, Standard & Poor's Financial Services LLC, and the initial purchasers therein, incorporated by reference from the Registrant's Form 8-K filed on March 18, 2022.

(4.33) Registration Rights Agreement dated as of September 12, 2023, among the Company, Standard & Poor's Financial Services LLC, and the initial purchasers therein, incorporated by reference from the Registrant's Form 8-K filed on September 12, 2023.

(4.34) Description of the Registrant's Securities Registered pursuant to Section 12 of the Securities Exchange Act of 1934, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.

(10.1)* Registrant's 2002 Stock Incentive Plan, as amended and restated as of January 1, 2016, incorporated by reference from the Registrant's Form 10-Q filed April 26, 2016.

(10.2)* Registrant's 2019 Stock Incentive Plan, incorporated by reference from Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 25, 2019.

(10.3)* Form of 2022 Performance Share Unit Terms and Conditions, incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.

(10.4)* Form of 2023 Performance Share Unit Award Terms and Conditions, incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2023.

(10.5)* Form of 2024 Performance Share Unit Award Terms and Conditions, incorporated by reference from the Registrant's Form 10-Q filed on April 25, 2024.

(10.6)* Form of 2024 Performance Share Unit Award Terms and Conditions (Termination Acceleration), incorporated by reference from the Registrant's Form 10-Q filed on April 25, 2024.

(10.7)* Form of 2022 Restricted Stock Unit Award Terms and Conditions, incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.

(10.8)* Form of 2023 Restricted Stock Unit Award Terms and Conditions, incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2023.

(10.9)* Form of 2024 Restricted Stock Unit Award Terms and Conditions, incorporated by reference from the Registrant's Form 10-Q filed on April 25, 2024.

(10.10)* Form of 2024 Restricted Stock Unit Award Terms and Conditions (Termination Acceleration), incorporated by reference from the Registrant's Form 10-Q filed on April 25, 2024.

(10.11)* Form of 2022 Performance-Vesting Restricted Stock Unit Award Terms and Conditions, incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.

(10.12)* Form of S&P Dow Jones Indices 2022 Long-Term Cash Incentive Compensation Plan, incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.

(10.13)* Form of S&P Dow Jones Indices 2023 Long-Term Cash Incentive Compensation Plan, incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2023.

(10.14)*† Form of S&P Dow Jones Indices 2024 Long-Term Cash Incentive Compensation Plan, incorporated by reference from the Registrant's Form 10-Q filed on April 25, 2024.

(10.15)* Form of 2022 Long-Term Cash Award Terms and Conditions, incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.

(10.16)* IHS Markit Ltd. Amended and Restated 2014 Equity Incentive Award Plan, incorporated by reference from IHS Markit Ltd.'s Form 10-Q filed on March 26, 2019.

(10.17)* IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2021 Form of Performance Share Unit Agreement, incorporated by reference from IHS Markit Ltd.'s Form 10-Q filed on March 23, 2021.

(10.18)* IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2021 Form of Performance Share Unit Agreement (PUP), incorporated by reference from IHS Markit Ltd.'s Form 10-K filed on January 24, 2022.

(10.19)* Registrant’s Key Executive Short-Term Incentive Deferred Compensation Plan, as amended and restated as of January 1, 2008, incorporated by reference from the Registrant’s Form 10-K for the fiscal year ended December 31, 2007.

(10.20)* Resolutions terminating deferrals under the Key Executive Short-Term Deferred Compensation Plan, dated October 23, 2014, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.

(10.21)* Registrant’s Key Executive Short Term Incentive Compensation Plan, as amended effective January 1, 2017, incorporated by reference from the Registrant’s Form 10-Q filed October 26, 2017.

(10.22)* Registrant's Senior Executive Severance Plan, amended and restated as of May 8, 2019, incorporated by reference from the Registrant's Form 10-Q filed August 1, 2019.

(10.23)* Registrant's Management Severance Plan, as amended and restated effective as of February 29, 2024, incorporated by reference from the Registrant's Form 10-Q filed April 25, 2024.

(10.24) Five-Year Credit Agreement, dated as of December 17, 2024, among the Company, Standard & Poor's Financial Services LLC, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Bank of America, N.A., as syndication agent.

(10.25)* Registrant’s Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008, incorporated by reference from the Registrant’s Form 10-K for the fiscal year ended December 31, 2007.

(10.26)* First Amendment to Registrant’s Employee Retirement Plan Supplement, effective as of January 1, 2009, incorporated by reference from the Registrant’s Form 10-K for the fiscal year ended December 31, 2009.

(10.27)* Second Amendment to Registrant’s Employee Retirement Plan Supplement, effective generally as of January 1, 2010, incorporated by reference from the Registrant’s Form 10-K for the fiscal year ended December 31, 2009.

(10.28)* Third Amendment to Registrant’s Employee Retirement Plan Supplement, effective generally as of January 1, 2012, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.

(10.29)* Fourth Amendment to Registrant’s Employee Retirement Plan Supplement, effective generally as of May 1, 2013, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.

(10.30)* Fifth Amendment to Registrant’s Employee Retirement Plan Supplement, effective generally as of January 1, 2020, incorporated by reference from the Registrant’s Form 10-K for the fiscal year ended December 31, 2019.

(10.31)* Sixth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2021, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2020.

(10.32)* Standard & Poor's Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.

(10.33)* First Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of December 2, 2009, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.

(10.34)* Second Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2010, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.

(10.35)* Third Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2012, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.

(10.36)* Fourth Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2014, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.

(10.37)* Fifth Amendment to Standard & Poor's Employee Retirement Plan Supplement, dated December 23, 2014, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.

(10.38)* Sixth Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2020, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.

(10.39)* Seventh Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2021, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2020.

(10.40)* Registrant's 401(k) Savings and Profit Sharing Supplement, as amended and restated as of January 1, 2023, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2022.

(10.41)* Amendment No. 1 to Registrant's 401(k) Savings and Profit Sharing Plan Supplement, as amended and restated as of January 1, 2023, effective as of January 1, 2024, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2023.

(10.42)* Amendment No. 2 to Registrant's 401(k) Savings and Profit Sharing Plan Supplement, as amended and restated as of January 1, 2023, effective as of January 1, 2025.

(10.43)* Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, as amended and restated as of January 1, 2008, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.

(10.44)* Amendment to Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, effective as of January 1, 2010, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.

(10.45)* Registrant's Director Deferred Compensation Plan, as amended and restated as of January 1, 2008, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.

(10.46)* Registrant's Director Deferred Stock Ownership Plan, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2010.

(10.47)* Registrant's Director Deferred Stock Ownership Plan as Amended and Restated effective January 1, 2017, incorporated by reference from the Registrant's Form 10-Q filed July 27, 2017.

(10.48)* Registrant's Amended and Restated Director Deferred Stock Ownership Plan, incorporated by reference from Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 25, 2019.

(10.49)* Registrant's Director Deferred Stock Ownership Plan, as Amended and Restated effective May 1, 2024, incorporated by reference from Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 19, 2024.

(10.50)* Side letter dated July 25, 2023 to letter agreement dated December 11, 2020 to Steve Kemps, Executive Vice President and Chief Legal Officer, incorporated by reference from the Registrant's Form 10-Q filed on July 27, 2023.

(10.51)* Special Advisor Agreement, by and between Douglas L. Peterson and S&P Global Inc., dated as of July 29, 2024, incorporated by reference from the Registrant's Form 10-Q filed on July 30, 2024.

(10.52)* Term sheet, dated June 25, 2024, between the Registrant and Martina Cheung, incorporated by reference from the Registrant's Form 10-Q filed on October 25, 2024.

(10.53)* Offer letter, dated September 18, 2024, between the Registrant and Eric Aboaf.

(10.54)* Executive Separation and Release Agreement, dated October 16, 2024, between the Registrant and Adam Kansler.

(10.55)* S&P Ratings Services Pay Recovery Policy, effective as of October 1, 2014, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.

(10.56)* S&P Global Inc. Management Supplemental Death & Disability Benefits Plan, Amended and Restated January 1, 2020, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.

(19.1) Registrant's Securities Disclosure and Trading Policy, effective as of October 4, 2017, as updated as of February 10, 2025.

(19.2) Registrant's Windows Group Addendum to the Securities Disclosure and Trading Policy, as updated as of February 10, 2025.

(19.3) Registrant's Securities Trading Policy for Directors, as updated as of February 10, 2025.

(21) Subsidiaries of the Registrant.

(22) Subsidiary Guarantor of Guaranteed Securities, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2021.

(23) Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.

(24) Powers of Attorney (included in signature page of this Annual Report on Form 10-K).

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

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

(32) Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(97) Registrant's Financial Statement Compensation Recoupment Policy, dated as of June 27, 2023, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2023.

(101.INS) Inline XBRL Instance Document

(101.SCH) Inline XBRL Taxonomy Extension Schema

(101.CAL) Inline XBRL Taxonomy Extension Calculation Linkbase

(101.LAB) Inline XBRL Taxonomy Extension Label Linkbase

(101.PRE) Inline XBRL Taxonomy Extension Presentation Linkbase

(101.DEF) Inline XBRL Taxonomy Extension Definition Linkbase

(104) Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

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

Item 16. **Form 10-K Summary**

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

S&P Global Inc.
Registrant

By:

/s/ Martina L. Cheung
Martina L. Cheung
President and Chief Executive Officer

February 11, 2025

Each individual whose signature appears below constitutes and appoints Martina L. Cheung and Christopher F. Craig, and each of them singly, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Form 10-K filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all the said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on February 11, 2025 on behalf of the Registrant by the following persons who signed in the capacities as set forth below under their respective names.

/s/ Martina L. Cheung
Martina L. Cheung
President and Chief Executive Officer and Director

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

/s/ Richard E. Thornburgh
Richard E. Thornburgh
Chairman of the Board and Director

/s/ Marco Alverà
Marco Alverà
Director

/s/ Jacques Esculier
Jacques Esculier
Director

/s/ Gay Huey Evans
Gay Huey Evans
Director

/s/ William D. Green
William D. Green
Director

/s/ Stephanie C. Hill

Stephanie C. Hill
Director

/s/ Rebecca Jacoby

Rebecca Jacoby
Director

/s/ Robert P. Kelly

Robert P. Kelly
Director

/s/ Ian P. Livingston

Ian P. Livingston
Director

/s/ Maria R. Morris

Maria R. Morris
Director

/s/ Douglas L. Peterson

Douglas L. Peterson
Director

/s/ Gregory Washington

Gregory Washington
Director

Exhibit 10.24

Execution Version

$2,000,000,000

FIVE-YEAR CREDIT AGREEMENT

dated as of

December 17, 2024

among

S&P GLOBAL INC.,
as Borrower

STANDARD & POOR'S FINANCIAL SERVICES LLC,
as a Loan Guarantor

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

BANK OF AMERICA, N.A.,
as Syndication Agent

CITIBANK, N.A.,
DEUTSCHE BANK SECURITIES INC.,
GOLDMAN SACHS BANK USA,
HSBC SECURITIES (USA) INC.,
MIZUHO BANK, LTD. and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Documentation Agents

and

J.P. MORGAN SECURITIES, LLC
as Sustainability Structuring Agent

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
CITIBANK, N.A.,
DEUTSCHE BANK SECURITIES INC.,
GOLDMAN SACHS BANK USA,
HSBC SECURITIES (USA) INC.,
MIZUHO BANK, LTD. and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arrangers and Joint Bookrunners

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FIVE-YEAR CREDIT AGREEMENT, dated as of December 17, 2024, among S&P GLOBAL INC (the "Borrower"), STANDARD & POOR'S FINANCIAL SERVICES LLC ("S&P") and certain other subsidiaries of the Borrower parties hereto from time to time as Loan Guarantors (as defined herein), the several banks and other financial institutions from time to time parties hereto (the "Lenders"), BANK OF AMERICA, N.A., as syndication agent (in such capacity, the "Syndication Agent"), CITIBANK, N.A., DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK USA, HSBC SECURITIES (USA) INC., MIZUHO BANK, LTD. and MORGAN STANLEY SENIOR FUNDING, INC., as documentation agents (in such capacity, the "Documentation Agents"), J.P. MORGAN SECURITIES, LLC, as Sustainability Structuring Agent (in such capacity, the "Sustainability Structuring Agent"), and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

The parties hereto hereby agree as follows:

ARTICLE I

Definitions

Section 1.01 Defined Terms.

As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in dollars.

"Acceptable Conversion Certificate" means the Conversion Certificate, dated as of March 29, 2024, and delivered by the Borrower to the Administrative Agent and the Lenders.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Effective Date, by which the Borrower or any of its Subsidiaries (i) acquires any ongoing business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as a result of the consummation of the most recent transaction in a series of transactions) at least a majority of the voting power of the outstanding capital stock of a Person; provided that, notwithstanding the foregoing, any acquisition of capital stock of any Person that, as a result of which, would be accounted for on a consolidated basis with the Borrower and its Subsidiaries in accordance with GAAP shall also constitute an "Acquisition".

"Adjusted Daily Simple RFR" means, (i) with respect to any RFR Borrowing denominated in Pounds Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Pounds Sterling and (ii) with respect to any RFR Borrowing denominated in dollars, an interest rate per annum equal to (a) the Daily Simple RFR for dollars, plus (b) 0.10%; provided that if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" has the meaning set forth in the preamble to this Agreement.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent-Related Person" has the meaning set forth in Section 10.03(d).

"Agreed Currencies" means dollars, Pounds Sterling and Euros.

"Agreement" means this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

"Agreement Currency" has the meaning set forth in Section 10.14(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day

is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.13(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Ancillary Document" has the meaning set forth in Section 10.06(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption (including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and the UK Bribery Act 2010).

"Applicable ABR Spread" has the meaning set forth in the definition of "Applicable Rate" in this Section 1.01.

"Applicable EURIBOR Spread" has the meaning set forth in the definition of "Applicable Rate" in this Section 1.01.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment; provided, that in the case of Section 2.19 when a Defaulting Lender shall exist, Applicable Percentage shall mean the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, with respect to (a) any ABR Revolving Loan, the applicable rate per annum set forth below under the caption "Applicable ABR Spread" (the "Applicable ABR Spread"), (b) any Term SOFR Rate Revolving Loan, the applicable rate per annum set forth below under the caption "Applicable Term SOFR Rate Spread" (the "Applicable Term SOFR Rate Spread"), (c) any EURIBOR Revolving Loan, the applicable rate per annum set forth below under the

caption “Applicable EURIBOR Spread” (the “Applicable EURIBOR Spread”), (d) any RFR Revolving Loan, the applicable rate per annum set forth below under the caption “Applicable RFR Spread” (the “Applicable RFR Spread”) or (e) commitment fees payable hereunder, the applicable rate per annum set forth below under the caption “Commitment Fee Rate”, in each case based upon the ratings by Moody’s and Fitch, respectively, applicable on such date to the Index Debt, as set forth in the grid below:

Level	Ratings (Moody’s / Fitch)	Applicable ABR Spread	Applicable Term SOFR Rate Spread	Applicable EURIBOR Spread	Applicable RFR Spread	Commitment Fee Rate
I	A1 / A+	0.000%	0.75%	0.75%	0.75%	0.05%
II	A2 / A	0.000%	0.875%	0.875%	0.875%	0.07%
III	A3 / A-	0.000%	1.00%	1.00%	1.00%	0.08%
IV	Baa1 / BBB+	0.125%	1.125%	1.125%	1.125%	0.10%
V	≤ Baa2 / BBB	0.25%	1.25%	1.25%	1.25%	0.125%

For purposes of the foregoing, (i) if the ratings established or deemed to have been established by Moody’s and Fitch for such debt shall be changed (other than as a result of a change in the rating system of Moody’s or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency; (ii) if the ratings established or deemed to have been established by Moody’s and Fitch for such debt shall fall within different levels, the Applicable Rate shall be based on the higher of the two ratings unless one of the two ratings is two or more levels lower than the other, in which case the Applicable Rate shall be determined by reference to the level next below that of the higher of the two ratings; (iii) if either Moody’s or Fitch shall not have in effect a rating for such debt (other than by reason of the circumstances referred to in the last sentence of this definition), the Applicable Rate shall be based on the rating by the other rating agency; and (iv) if neither Moody’s nor Fitch shall have in effect a rating for such debt, the Applicable Rate shall be based on Level V. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody’s or Fitch shall change, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change.

It is hereby understood and agreed that (a) the Applicable Spread shall be adjusted from time to time based upon the Sustainability Rate Adjustment (to be calculated and applied as set forth in Section 2.23) and (b) the Commitment Fee Rate shall be adjusted

from time to time based upon the Sustainability Rate Adjustment (to be calculated and applied as set forth in Section 2.23).

"Applicable RFR Spread" has the meaning set forth in the definition of "Applicable Rate" in this Section 1.01.

"Applicable Spread" means (a) with respect to any ABR Revolving Loan, the Applicable ABR Spread, (b) with respect to any Term SOFR Rate Revolving Loan, the Applicable Term SOFR Rate Spread, (c) with respect to any EURIBOR Revolving Loan, the Applicable EURIBOR Spread and (d) with respect to any RFR Revolving Loan, the Applicable RFR Spread.

"Applicable Term SOFR Rate Spread" has the meaning set forth in the definition of "Applicable Rate" in this Section 1.01.

"Application" means an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

"Approved Borrower Portal" has the meaning set forth in Section 9.09(a).

"Approved Electronic Platform" has the meaning set forth in Section 9.08(a).

"Approved Fund" means, with respect to any Lender that is a fund that invests in commercial loans, any other fund that invests in commercial loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Arrangers" means, collectively, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Citibank, N.A., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, HSBC Securities (USA) Inc., Mizuho Bank, Ltd. and Morgan Stanley Senior Funding, Inc., each in its capacity as a joint lead arranger and joint bookrunner hereunder.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Available Commitment" means, as to any Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Commitment then in effect minus (b) such Lender's Revolving Credit Exposure then outstanding; provided that, in calculating any

Lender's Available Commitment for the purpose of determining such Lender's Available Commitment pursuant to Section 2.11(a), the aggregate principal amount of Swingline Loans then outstanding shall be deemed to be zero.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.13(e).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any of the control of, an ownership interest in, or the acquisition of any ownership interest in, such Person, or any direct or indirect parent entity thereof, by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Baseline KPI Metrics Report" means (a) with respect each Fiscal Year ending on or before December 31, 2025, the Baseline KPI Metrics Report contained in the Acceptable Conversion Certificate and (b) with respect the Fiscal Year ended December 31, 2026 and each Fiscal Year thereafter, the Baseline KPI Metrics Report as set forth in the Sustainability Amendment, if any.

"Benchmark" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in a Foreign Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in dollars, the Adjusted Daily Simple RFR for dollars;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the

replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in dollars, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Borrower, is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors or such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date;

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or component thereof) or, if such Benchmark is a term rate all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of

information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder in accordance with Section 2.13.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrower Communications" has the meaning set forth in Section 9.09(c).

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

"Borrowing Minimum" means (a) in the case of a Borrowing denominated in dollars, $10,000,000 and (b) in the case of a Borrowing denominated in any Foreign Currency, the smallest amount of such Foreign Currency that (i) is an integral multiple of 5,000,000 units (or, in the case of Pounds Sterling, 500,000 units) of such currency and (ii) has a Dollar Equivalent in excess of $5,000,000.

"Borrowing Multiple" means (a) in the case of a Borrowing denominated in dollars, $5,000,000 and (b) in the case of a Borrowing denominated in any Foreign Currency, 5,000,000 units (or, in the case of Pounds Sterling, 500,000 units) of such currency.

"Borrowing Request" means a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Loans denominated in Pounds Sterling, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (b) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (c) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day and (d) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

"Capitalized Lease" means any lease which is or should be capitalized on the balance sheet of the lessee and treated as a financing lease in accordance with GAAP existing on the date hereof and Topic 840 of the Financial Accounting Standards Board Accounting Standards Codification.

"Capitalized Lease Obligations" means the amount of the liability reflecting the aggregate discounted amount of future payments under all Capitalized Leases calculated in accordance with GAAP existing on the date hereof and Topic 840 of the Financial Accounting Standards Board Accounting Standards Codification.

"CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"CBR Spread" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

"Central Bank Rate" means, the greater of (i)(A) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, and (c) any other Foreign Currency determined after the Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B) the applicable Central Bank Rate Adjustment and (ii) the Floor.

"Central Bank Rate Adjustment" means for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Pounds Sterling Borrowings for the five most recent RFR Business Days preceding such day for which the Adjusted Daily Simple RFR for Pounds Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (d) any other Foreign Currency determined after the Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's holding company, if any, with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Colombian Pesos" means the lawful money of Colombia.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Swingline Loans and Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 or increased from time to time pursuant to Section 2.22 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender's Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Communications" has the meaning set forth in Section 9.08(c).

"Compliance Certificate" has the meaning set forth in Section 6.01(b)(i).

"Consenting Lender" has the meaning set forth in Section 2.21(b).

"Consolidated Cash Flow" of the Borrower and the Subsidiaries for any period (the "Determination Period") means the sum of (i) Consolidated Net Income for the Determination Period, plus (ii) all amounts deducted in the determination of such Consolidated Net Income in respect of (a) depreciation and amortization (including without limitation amortization of assets held under Capitalized Leases) excluding amortization relating to prepublication costs, (b) Consolidated Interest Expense, (c) provisions for taxes based on or measured by income, (d) non-recurring non-cash losses or charges, (e) charges, fees and expenses incurred in connection with the Transactions or any issuance of Indebtedness or equity, acquisitions, investments, restructuring activities, asset sales or divestitures permitted hereunder, whether or not successful, (f) extraordinary or unusual charges, expenses or losses, (g) non-cash stock option expenses, non-cash equity-based compensation and/or non-cash expenses related to stock-based compensation and (h) non-recurring cash restructuring charges, provided that the aggregate amount of all amounts under this clause (h) that increase Consolidated Cash Flow in any Determination Period shall not exceed, and shall be limited to, 5% of Consolidated Cash Flow in respect of such Determination Period (calculated after giving effect to such adjustments and all other adjustments to Consolidated Cash Flow) and minus (iii) all amounts added in the determination of such Consolidated Net Income in respect of (a) non-recurring non-cash gains and (b) extraordinary or unusual gains; provided, however, that (1) when and to the extent that non-cash losses or charges described in clause (ii)(d) and (g) above become cash paid items, such amounts shall be deducted from Consolidated Cash Flow for the period when paid and (2) when and to the extent that non-cash gains described in clause (iii) above become cash received items, such amounts shall be added to Consolidated Cash Flow for the period when received; provided, further, that (A) if during the Determination Period the Borrower disposes of any asset and such disposition constitutes a Material Disposition, the

sum of (x) the net income (loss) produced by such asset, before extraordinary items, during the portion of the Determination Period prior to the date on which such asset was disposed of, plus (y) all amounts deducted in determining such net income (loss) for such period in respect of depreciation and amortization (including without limitation amortization of assets held under Capitalized Leases), interest on Indebtedness, and provisions for taxes based on or measured by income shall be excluded on a pro forma adjusted and consolidated basis in Consolidated Cash Flow for the Determination Period (to the extent they would otherwise have been included thereto), and (B) if during the Determination Period the Borrower makes an investment in any asset and such investment constitutes a Material Investment, the sum of (x) the net income (loss) produced by such asset, before extraordinary items, during the portion of the Determination Period prior to the date on which such investment in such asset was made, plus (y) all amounts deducted in determining such net income (loss) for such period in respect of depreciation and amortization (including, without limitation, amortization of assets held under Capitalized Leases), interest on Indebtedness, and provisions for taxes based on or measured by income shall be included on a pro forma adjusted and consolidated basis in Consolidated Cash Flow for the Determination Period (to the extent they would have otherwise been excluded therefrom). As used in this definition, "Material Disposition" means any disposition of assets or series of related dispositions of assets that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of $500,000,000; and "Material Investment" means any acquisition of assets or series of related acquisitions of assets by the Borrower or any of its Subsidiaries that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by the Borrower or such Subsidiary in excess of $500,000,000.

"Consolidated Interest Expense" means, for any period, the interest expense of the Borrower and its Subsidiaries determined on a consolidated basis in conformity with GAAP existing on the date hereof including, without limitation, (i) the amortization of debt discount, (ii) the amortization of all fees payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any obligation with respect to a Capitalized Lease allocable to interest expense.

"Consolidated Net Income" for any period means the net income (or loss) of the Borrower and its Subsidiaries for such period before extraordinary items, determined in accordance with GAAP existing on the date hereof on a consolidated basis, after eliminating all intercompany items, provided that there shall be excluded (i) income (or loss) of any Person (other than a consolidated Subsidiary of such Person) in which any other Person (other than such Person or any of its consolidated Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to such Person or any of its consolidated Subsidiaries by such other Person during such period, (ii) except for purposes of Consolidated Cash Flow to the extent provided in clause (B) of the definition thereof, the income (or loss) of any Person accrued prior to the date it becomes a consolidated Subsidiary of such Person or is merged into or consolidated with such Person or any of its consolidated Subsidiaries, (iii) the income of any consolidated

Subsidiary of such Person to the extent that the declaration or payment of dividends or similar distributions by that consolidated Subsidiary of the income is not at the time permitted, (iv) any after-tax gains (but not pre-tax losses) attributable to sales of assets out of the ordinary course of business and any after-tax gains on pension reversions received by such Person and its consolidated Subsidiaries and (v) any income (or loss) attributable to any lease of property (whether real, personal or mixed) under which the Borrower or any of its Subsidiaries is the lessor; provided, however, there shall be excluded from any calculation pursuant to any of clauses (ii)-(iv) any income or loss attributable to assets purchased or sold, as the case may be, having an individual or aggregate (for any consecutive twelve month period) fair market value of less than $50,000,000.

"Consolidated Net Tangible Assets" means, as of any date, the total amount of assets after deducting (1) all current liabilities (excluding (i) the amount of those which are by their terms extendable or renewable at the option of the obligor to a date more than twelve months after the date as of which the amount is being determined and (ii) the current portion of long-term debt) and (2) all goodwill and other intangible assets, in each case with respect to clause (1) and (2), as set forth on the most recent balance sheet of the Borrower and its consolidated Subsidiaries delivered pursuant to Section 6.01(a) and determined in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning set forth in Section 10.16.

"Credit Facility" means one or more (i) credit facilities with banks, investors, purchasers or other debtholders or other lenders providing for revolving credit loans or term loans or the issuance of letters of credit or bankers' acceptances or the like,

(ii) note purchase agreements and indentures providing for the sale of debt securities or (iii) agreements that refinance any debt incurred under any arrangement or agreement described in clause (i) or (ii) or this clause (iii), including in each case any successor or replacement arrangement, arrangements, agreement or agreements.

"Credit Party" means the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender.

"CRISIL Limited" means CRISIL Limited, a company organized under the laws of India, and each of its Subsidiaries.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Sterling, SONIA for the day that is five RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (ii) dollars, Daily Simple SOFR (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate).

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning set forth in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within three Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in

writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, the Issuing Lender or the Swingline Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Person's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event or a Bail-In Action.

"Determination Date" means, as used in connection with any certificate, report or calculation delivered hereunder, the date (which shall be specified in such certificate, report or calculation) as of which the determinations set forth in such certificate, report or calculation are made.

"Documentation Agents" has the meaning set forth in the preamble to this Agreement.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Foreign Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"Dollar Loan" means a Revolving Loan denominated in dollars.

"dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 5.01 are satisfied (or waived in accordance with Section 10.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower within the meaning of Section 4001(a)(14) or Section 4001(b)(1) of ERISA or that, together with the Borrower, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (d) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan or the failure by the Borrower or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (e) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA with respect to any Pension Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA); (g) a determination that any Pension Plan is, or is reasonably expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (h)

the receipt by the Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (i) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; or (j) the receipt by the Borrower or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Borrower or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 or Title IV of ERISA) or in critical and declining status (within the meaning of Section 305 of ERISA) or that the PBGC has issued a partition order under Section 4233 of ERISA with respect to the Multiemployer Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Adjusted EURIBOR Rate.

"EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"Euro" and "€" means the lawful currency of the Participating Member States introduced in accordance with the provisions of Article 109(1)4 of the Treaty and, in respect of all payments to be made under this Agreement in Euro, means immediately available, freely transferable funds.

"Event of Default" has the meaning set forth in Article VIII.

"Exchange Act" means the Securities Exchange Act of 1934, as from time to time amended, and any successor statutes.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income Taxes imposed on (or measured by) net income, franchise Taxes and branch profits Taxes by a jurisdiction as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than any such connection arising solely from the execution and delivery of this Agreement, the performance of the rights and obligations herein, the receipt of any payment hereunder or the enforcement of this Agreement), (b) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18(b)), any U.S. withholding Tax resulting from any law in effect on the date such Foreign Lender becomes a party to this Agreement or at the time such Lender changes its applicable lending office, except to the extent that such Foreign Lender's assignor (if any) or such Foreign Lender, in the case of a Lender that changes its applicable lending office, was entitled, at the time of assignment or at the time of the change in applicable lending office, to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.16(a), (c) Taxes attributable to a Lender's (or a recipient's) failure to comply with Section 2.16(f) or (h) and (d) withholding Taxes imposed pursuant to FATCA.

"Existing Facility" means the existing $2,000,000,000.00 syndicated five-year credit facility under the Five-Year Credit Agreement, dated as of April 26, 2021, as amended, among, *inter alia*, the Borrower, the lenders and guarantors parties thereto and JPMorgan Chase Bank, as administrative agent.

"Existing Letter of Credit" means each Letter of Credit under the Existing Facility immediately prior to the Effective Date and set forth on Schedule 3.01.

"Extension Date" has the meaning set forth in Section 2.21(b).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date hereof (or any amended or successor version), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement with respect thereto and any law, regulation, rule, promulgation or official agreement implementing an intergovernmental agreement with respect to the foregoing.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Payment Date" means (a) the 15th day following the last day of each March, June, September and December and (b) the day upon which the Commitments terminate.

"Fiscal Quarter" means a quarterly period beginning on the first day of January, April, July and October in each Fiscal Year.

"Fiscal Year" means an annual period beginning on January 1 in each year and ending on December 31 of such year.

"Fitch" means Fitch Ratings Inc.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each Adjusted Daily Simple RFR or the Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, each Adjusted Daily Simple RFR and the Central Bank Rate shall be 0.0%.

"Foreign Benefit Arrangement" means any employee benefit arrangement mandated by non-U.S. law that is maintained or contributed to by the Borrower or any ERISA Affiliate.

"Foreign Currencies" means, (i) with respect to Loans and Borrowings, collectively, Pounds Sterling and Euros and (ii) with respect to Letters of Credit, Colombian Pesos.

"Foreign Currency Borrowing" means a Borrowing comprised of Foreign Currency Loans.

"Foreign Currency Loan" means a Loan denominated in a Foreign Currency.

"Foreign Lender" means any Lender that is not a "United States Person" as defined by Section 7701(a)(30) of the Code.

"Foreign Plan" means each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by the Borrower or any ERISA Affiliate.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time except as specifically noted.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity

exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"GRI Standards" means the Global Reporting Initiatives Standards, as updated from time to time.

"Guarantee" means, with respect to any Person, (i) any guarantee, reimbursement agreement or similar contingent obligation made by such Person in respect of any Indebtedness of any other Person, (ii) any other arrangement whereby credit is extended to any other Person on the basis of any promise or undertaking of such Person, (a) to pay the Indebtedness of such other Person, (b) to purchase an obligation owed by such other Person, (c) to purchase or lease assets under circumstances that would enable such other Person to discharge such credit of its obligations or (d) to maintain the capital, working capital, solvency or general financial condition of such other Person, in each case whether or not such arrangement is disclosed in the balance sheet of such other Person or is referred to in a footnote thereto, and (iii) any liability (other than Indebtedness which is recourse to a Subsidiary of the Borrower, the only asset of which is its interest in the partnership of which the Subsidiary is the general partner, and which Indebtedness is non-recourse to the Borrower) as a general partner of a partnership in respect of Indebtedness of such partnership; provided, however, that the term Guarantee shall not include (1) endorsements for collection or deposit in the ordinary course of business or (2) obligations of the Borrower and its Subsidiaries which would constitute Guarantees solely by virtue of the continuing liability of any such Person which has sold assets subject to liabilities for liabilities which were assumed by another Person acquiring the assets which were sold, unless such liability is required to be carried on the balance sheet of the Borrower and its Subsidiaries in accordance with GAAP. The amount of any Guarantee and the amount of Indebtedness resulting from such Guarantee shall be the amount which would have to be carried on the balance sheet of the guarantor in respect of such Guarantee in accordance with GAAP.

"Guaranteed Obligations" has the meaning set forth in Section 11.01.

"Guarantor Release" has the meaning set forth in Section 11.07.

"Increasing Lender" has the meaning set forth in Section 2.22.

"Indebtedness" means, with respect to any Person, all obligations, for the repayment of borrowed money, which in accordance with GAAP in effect on the date hereof should be classified upon such Person's balance sheet as liabilities, but in any event including (i) liabilities for the repayment of borrowed money to the extent secured by any Lien existing on property owned or acquired by such Person or a Subsidiary thereof, whether or not the liability secured thereby shall have been assumed by such Person and (ii) all Guarantees of such Person for the repayment of borrowed money.

"Indebtedness to Cash Flow Ratio" means the ratio of (i) Indebtedness of the Borrower at the Determination Date (minus unrestricted cash and cash equivalents of the

Borrower and its Subsidiaries as of the Determination Date in an aggregate amount not to exceed $500,000,000) to (ii) the Consolidated Cash Flow for the four consecutive Fiscal Quarters ending on the Determination Date.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under this Agreement.

"Indemnitee" has the meaning set forth in Section 10.03(c).

"Independent Public Accountant" means any of the firms of public accountants (or their survivors in any merger therewith) currently referred to as the "Big Four" or any other firm of public accountants of nationally recognized stature which is (i) independent (as such term is defined in the rules and regulations promulgated by the Securities and Exchange Commission under the Exchange Act) from the Person the financial statements of which are being reported on, (ii) selected by such Person and (iii) reasonably acceptable to the Required Lenders.

"Index Debt" means senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person (other than, at any time that the Loan Guaranty is in effect, any Person that is a Loan Guarantor at such time) or, except for the foregoing, subject to any other credit enhancement.

"Index Joint Venture" means the joint venture among the Borrower, CME Group Inc. and CME Group Index Services LLC pursuant to that certain Contribution Agreement, dated as of November 4, 2011.

"Ineligible Institution" has the meaning set forth in Section 10.04(b)(i).

"Interest Election Request" means a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.07, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), (c) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, (d) with respect to any Swingline Loan, the day that such Loan is, or is required to be, repaid and (e) in each case, the Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period that begins before a Maturity Date for any Lender shall extend beyond such Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuing Lender" means each of (i) JPMorgan Chase Bank, (ii) Bank of America, N.A. and (iii) any other Lender approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed) and the Borrower that has agreed in its sole discretion to act as an "Issuing Lender" hereunder, or any of their respective affiliates of any of the foregoing, in each case in its capacity as issuer of any Letter of Credit and with respect to all or a portion of the L/C Commitment as reflected in such Issuing Lender's L/C Sublimit. Each reference herein to "the Issuing Lender" shall be deemed to be a reference to the relevant Issuing Lender.

"JPMorgan Chase Bank" means JPMorgan Chase Bank, N.A.

"Judgment Currency" has the meaning set forth in Section 10.14(b).

"KPI 1" means the Scope 1 Emissions as defined in the Borrower's Science Based Targets set forth in the Baseline KPI Metrics Report.

"KPI 1 Target A" means, (a) with respect to the calendar years ending on or prior to December 31, 2025, the KPI 1 Target A for the applicable calendar year as set forth in the Sustainability Table and (b) with respect to the calendar years ending on December 31, 2026 and thereafter, the KPI 1 Target A for the applicable calendar year as set forth in the Sustainability Amendment, if any.

"KPI 2" means the Scope 2 Emissions as defined in the Borrower's Science Based Targets set forth in the Baseline KPI Metrics Report.

"KPI 2 Target B" means, (a) with respect to the calendar years ending on or before December 31, 2025, the KPI 2 Target B for the applicable calendar year as set forth in the Sustainability Table and (b) with respect to the calendar years ending on December 31, 2026 and thereafter, the KPI 2 Target B for the applicable calendar year as set forth in the Sustainability Amendment, if any.

"KPI 3" means the Scope 3 Emissions as defined in the Borrower's Science Based Targets set forth in the Baseline KPI Metrics Report.

"KPI 3 Target C" means, (a) with respect to the calendar years on or before December 31, 2025, the KPI 3 Target C for the applicable calendar year as set forth in the Sustainability Table and (b) with respect to the calendars year ending on December 31, 2026 and thereafter, the KPI 3 Target C for the applicable calendar year as set forth in the Sustainability Amendment, if any.

"KPI Applicable Spread Adjustment Amount" means, with respect to any period between Sustainability Pricing Adjustment Dates, (a) positive 0.05%, if each of the KPI 1, KPI 2 and KPI 3 for such period as set forth in the KPI Metrics Report is more than the KPI 1 Target A, KPI 2 Target B and KPI 3 Target C, respectively, for such period, (b) negative 0.05%, if each of the KPI 1, KPI 2 and KPI 3 for such period as set forth in the KPI Metrics Report is less than or equal to KPI 1 Target A, KPI 2 Target B and KPI 3 Target C, respectively, for such period and (c) 0.00% in all other instances.

"KPI Commitment Fee Adjustment Amount" means, with respect to any period between Sustainability Pricing Adjustment Dates, (a) positive 0.01%, if each of the KPI 1, KPI 2 and KPI 3 for such period as set forth in the KPI Metrics Report is more than the KPI 1 Target A, KPI 2 Target B and KPI 3 Target C, respectively for such period, (b) negative 0.01%, if each of the KPI 1, KPI 2 and KPI 3 for such period as set forth in the KPI Metrics Report is less than or equal to KPI 1 Target A, KPI 2 Target B and KPI 3 Target C, respectively, for such period and (c) 0.00% in all other instances.

"KPI Metric" means each of the KPI 1, the KPI 2 and the KPI 3.

"KPI Metrics Assurance Provider" means a qualified external reviewer, independent of the Borrower and its Subsidiaries, with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency of recognized national or international stating. As of the date of this Agreement, the term "KPI Metrics Assurance

Provider" means SLR Consulting Limited; provided that a replacement sustainability assurance provider may be designated from time to time by the Borrower and any such replacement KPI Metrics Assurance Provider: (i) shall be a qualified external reviewer, independent of the Borrower and its Subsidiaries, with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing; and (ii) shall apply such standards and/or methodology as are consistent with then generally accepted industry standards.

"KPI Metrics Report" means an annual report (it being understood that this annual report may take the form of the annual Sustainability Report) with limited assurance by the KPI Metrics Assurance Provider that sets forth the calculations for each KPI Metric for a specific calendar year.

"L/C Commitment" means $50,000,000.00.

"L/C Exposure" means, at any time, the total L/C Obligations. The L/C Exposure of any Lender at any time shall be its Applicable Percentage of the total L/C Exposure at such time.

"L/C Obligations" means, at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.05. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participants" means the collective reference to all the Lenders other than the Issuing Lender in its capacity as such with respect to the relevant Letter of Credit.

"L/C Sublimit" means (i) for each of JPMorgan Chase Bank and Bank of America, N.A., each separately in its capacity as Issuing Lender, $25,000,000.00 and (ii) for any other Lender that becomes an Issuing Lender after the date hereof, such amount as may be separately agreed in writing between the Borrower and such Issuing Lender.

"Lender-Related Person" has the meaning set forth in Section 10.03(b)(i).

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letters of Credit" has the meaning set forth in Section 3.01(a).

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof) or any sale of receivables with recourse against the seller.

"Loan Guarantors" means, collectively, S&P and each other Subsidiary of the Borrower that has executed a Joinder Agreement substantially in the form of Exhibit D and has not been released from the Loan Guaranty, and their successors and assigns.

"Loan Guaranty" means Article XI of this Agreement.

"Loan Parties" means the Borrower and the Loan Guarantors.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Margin Stock" has the meaning set forth in Regulation U of the Federal Reserve Board as in effect from time to time.

"Material Adverse Effect" means a material adverse effect on the business, operations, properties, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole.

"Material Subsidiary" means each Subsidiary of the Borrower that is a "significant subsidiary" as defined in Regulation § 230.405 promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"Maturity Date" means December 17, 2029, subject to the extension thereof pursuant to Section 2.21 (or, if such day is not a Business Day, the next succeeding Business Day); provided, however, that the Maturity Date for any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.21 shall be the Maturity Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

"MH Brand License Agreement" has the meaning set forth in the Contribution Agreement referred to in the definition of "Index Joint Venture".

"Moody's" shall mean Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"New Lender" has the meaning set forth in Section 2.22.

"Non-Consenting Lender" has the meaning set forth in Section 2.21(b).

"Notes" means the Revolving Notes and the Swingline Note.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided, that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligated Party" has the meaning set forth in Section 11.02.

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations (including Reimbursement Obligations) of the Borrower to the Lenders or to any Lender, the Administrative Agent, any Issuing Lender or any indemnified party arising under this Agreement or the Letters of Credit.

"Officer's Certificate" means, as applied to any Loan Party, a certificate executed on behalf of such Loan Party by a Responsible Officer of such Loan Party.

"Other Taxes" means any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, except any such Taxes that are imposed with respect to an assignment as a result of a present or former connection between a Lender (or other recipient of a payment) and the jurisdiction imposing such Tax (other than any such connection arising solely from the execution and delivery of this Agreement, the performance of the rights and obligations herein, the receipt of any payment hereunder or the enforcement of this Agreement).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and

published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in dollars, the NYFRB Rate and (b) with respect to any amount denominated in a Foreign Currency, an overnight rate determined by the Administrative Agent or the relevant Issuing Lender, as the case may be, in accordance with banking industry rules on interbank compensation.

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

"Participant" has the meaning set forth in Section 10.04(e).

"Participant Register" has the meaning set forth in Section 10.04(e).

"Participating Member State" means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Patriot Act" has the meaning set forth in Section 10.13.

"Payment" has the meaning set forth in Section 9.04(b)(i).

"Payment Notice" has the meaning set forth in Section 9.04(b)(ii).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in Section 4002 of ERISA and any successor entity performing similar functions.

"Pension Plan" means any Plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Permitted Liens" means:

(a) Liens for taxes, assessments or governmental charges or levies (including any Lien imposed by ERISA arising out of an ERISA Event), either not yet delinquent or so long as the amount, applicability or validity of the same is being contested in good faith provided that any proceedings commenced for the foreclosure on such Liens have been duly suspended and adequate reserves, if any, have been established therefor in accordance with GAAP;

(b) Statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law incurred in the ordinary course of business for sums not delinquent for a period of more than 45 days or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by GAAP, shall have been made therefor;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(d) Any attachment or judgment Lien unless the attachment or judgment it secures shall remain undischarged and execution thereof shall remain unstayed pending appeal for a period of 60 days;

(e) Easements, rights-of-way, restrictions, minor defects or irregularities in title and other similar charges or encumbrances not interfering in any material respect with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(f) Any interest or title of a lessor under any lease;

(g) Liens arising from equipment leases entered into in the ordinary course of business; and

(h) Liens in favor of the Index Joint Venture granted pursuant to the Trademark Security Agreement as in effect on the date thereof to secure the obligations of the Loan Guarantor under the MH Brand License Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which the Borrower or any ERISA Affiliate is an "employer" as defined in Section 3(5) of ERISA.

"Pounds Sterling" or "£" means the lawful money of the United Kingdom.

"Pricing Certificate" means a certificate substantially in the form of Exhibit H, executed by a Responsible Officer of the Borrower and attaching (a) true and correct copies of the KPI Metrics Report for the most recently ended calendar year and setting forth the Sustainability Rate Adjustment for the period covered thereby and computations in reasonable detail in respect thereof and (b) a review report of the KPI Metrics Assurance Provider confirming that the KPI Metrics Assurance Provider is not aware of any material modifications that should be made to such computations in order for them to be presented in all material respects in conformity with the applicable reporting criteria or sets out details of any changes to the calculation methodology, any qualification or issue highlighted by the KPI Metrics Assurance Provider and/or the GRI Standards since delivery of the last Pricing Certificate (or, in relation to the first Pricing Certificate delivered, since the date of this Agreement) which, in each case, could reasonably be expected to materially affect any KPI Metric.

"Pricing Certificate Delivery Date" has the meaning set forth in Section 2.23(f)

"Pricing Certificate Inaccuracy" has the meaning set forth in Section 2.23(d).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Prohibited Transaction" has the meaning set forth in Section 406 of ERISA and Section 4975(c)(1) of the Code.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning set forth in Section 10.16.

"QMA Notice" has the meaning set forth in the definition of "Qualifying Material Acquisition".

"QMA Notice Date" means, with respect to any QMA Notice, the date on which such QMA Notice is delivered to the Administrative Agent.

"Qualifying Material Acquisition" means any Acquisition, if the aggregate amount of consideration paid in respect of, and indebtedness incurred to finance, such Acquisition is in the aggregate at least $1,000,000,000 and the Borrower has designated such Acquisition as a "Qualifying Material Acquisition" by written notice (a "QMA Notice") to the Administrative Agent; provided that such QMA Notice shall be irrevocable and the applicable QMA Notice Date must occur on or prior to the date on which the Compliance Certificate for the Fiscal Quarter during which such Acquisition is consummated is due in accordance with Section 6.01(b).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days

preceding the date of such setting, (3) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to such setting, (4) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (5) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, SONIA, or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning set forth in Section 10.04(c).

"Reimbursement Obligation" means the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.05 for amounts drawn under Letters of Credit.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in dollars, the Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Rate or (iii) with respect to any Borrowing denominated in Pounds Sterling or dollars, the applicable Daily Simple RFR, as applicable.

"Relevant Screen Rate" means (i) with respect to any Term Benchmark Borrowing denominated in dollars, the Term SOFR Reference Rate or (ii) with respect to

any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate, as applicable.

"Required Lenders" means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing at least 51% of the sum of the total Revolving Credit Exposures and unused Commitments at such time.

"Requirement of Law" means, as to any Person, any law, treaty, rule or regulation or determination of any arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to any Loan Party, the chief executive officer, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller or senior vice president of finance.

"Revaluation Date" shall mean (a) with respect to any Loan denominated in any Foreign Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month); (b) with respect to any Letter of Credit denominated in a Foreign Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans at such time (or the Dollar Equivalent thereof, in the case of Foreign Currency Loans), (b) such Lender's Swingline Exposure at such time and (c) such Lender's L/C Exposure at such time.

"Revolving Loan" means a Loan made pursuant to Section 2.03.

"Revolving Note" means a promissory note executed and delivered pursuant to Section 2.09(e) evidencing the Revolving Loans made by a Lender.

"RFR" means, for any RFR Loan denominated in (a) Pounds Sterling, SONIA and (b) dollars, solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate, Daily Simple SOFR.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) dollars, a U.S. Government Securities Business Day.

"RFR Interest Day" has the meaning set forth in the definition of "Daily Simple RFR".

"RFR Loan" means a Loan that bears interest at a rate based on Adjusted Daily Simple RFR.

"S&P" has the meaning set forth in the preamble to this Agreement.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Syria and non-government-controlled areas of the Zaporizhzhia and Kherson regions of Ukraine).

"Sanctioned Person" means, at any time, any Person subject of any Sanctions, including (a) any Person listed in any Sanctions-related Executive Order or list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State or by the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more or controlled by any such Person or Persons described in the foregoing clause (a).

"Sanctions" means all economic or financial sanctions or trade embargos imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

"Securities Act" means the Securities Act of 1933, as from time to time amended, and any successor statutes.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning set forth in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning set forth in the definition of "Daily Simple SOFR".

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, as applicable, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the

equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Supported QFC" has the meaning set forth in Section 10.16.

"Sustainability Amendment" has the meaning set forth in Section 2.23(g). For the avoidance of doubt, there may be only one Sustainability Amendment during the term of this Agreement.

"Sustainability Amendment Deadline" has the meaning set forth in Section 2.23(g).

"Sustainability-Linked Loan Principles" means the Sustainability-Linked Loan Principles published by the Asia Pacific Loan Market Association, Loan Market Association and Loan Syndications and Trading Associations, as updated from time to time.

"Sustainability Pricing Adjustment Date" has the meaning set forth in Section 2.23(a).

"Sustainability Rate Adjustment" with respect to any KPI Metrics Report for any period between Sustainability Pricing Adjustment Dates, an amount (whether positive, negative or zero), expressed as a percentage, equal to the KPI Applicable Spread Adjustment Amount and the KPI Commitment Fee Adjustment Amount, in each case for such period.

"Sustainability Report" means the annual non-financial disclosure form prepared in accordance with the GRI Standards publicly reported by the Borrower and published on an Internet or intranet website to which each Lender and the Administrative Agent have been granted access free of charge (or at the expense of the Borrower).

"Sustainability Structuring Agent" has the meaning set forth in the preamble to this Agreement.

"Sustainability Table" means the Sustainability Table set forth on Schedule 1.01.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of

services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the total Swingline Exposure at such time related to Swingline Loans other than any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) if such Lender shall be a Swingline Lender, the principal amount of all Swingline Loans made by such Lender outstanding at such time (to the extent that the other Lenders shall not have funded their participations in such Swingline Loans).

"Swingline Lender" means JPMorgan Chase Bank, in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Swingline Note" means a promissory note executed and delivered pursuant to Section 2.09(e) evidencing the Swingline Loans made by the Swingline Lender.

"Syndication Agent" has the meaning set forth in the preamble to this Agreement.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" means any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate.

"Term Benchmark Payment Office" of the Administrative Agent shall mean, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Borrower and each Lender.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Trademark Security Agreement" means the Trademark Security Agreement entered into between the Loan Guarantor and the Index Joint Venture.

"Transactions" means the execution, delivery and performance by each Loan Party of this Agreement (including by execution and delivery of a Joinder Agreement substantially in the form of Exhibit D), any request for and the issuance of any Letter of Credit, and, in the case of the Borrower, the borrowing of Loans and the use of the proceeds thereof.

"Treaty" means the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957 as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed on February 7, 1992 and came into force on November 1, 1993) and as may from time to time be further amended, supplemented or otherwise modified.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Alternate Base Rate or the Adjusted Daily Simple RFR.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regime" has the meaning set forth in Section 10.16.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.16(f)(iii).

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan" or an "RFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing" or an "RFR Revolving Borrowing").

Section 1.03 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding anything to the contrary contained in this Section 1.04 or in the definition of "Capitalized Lease" or "Capitalized Lease Obligations" any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting

Standards Update No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement shall be made or delivered, as applicable, in accordance therewith.

Section 1.05 Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in dollars or a Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.13(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.06 Divisions.

For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

Section 1.07 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the Issuing Lender, as applicable, shall determine the Dollar Equivalent amounts of Borrowings or Letter of Credit extensions denominated in Foreign Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than dollars) for purposes of this Agreement shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Lender, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit or participation in a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Lender, as the case may be.

Section 1.08 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

ARTICLE II

The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Loans denominated in Agreed Currencies (selected by the Borrower) to the Borrower from time to time during the Availability Period in an aggregate Dollar Equivalent principal amount that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

Section 2.02 Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans denominated in Agreed Currencies (selected by the Borrower) made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, each Revolving Borrowing shall be comprised entirely (A) in the case of Borrowings in dollars, entirely of ABR Loans or Term

Benchmark Loans and (B) in the case of Borrowings in any other Agreed Currency, entirely of Term Benchmark Loans or RFR Loans. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Term Benchmark Loan or RFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and shall not cause the Borrower to incur as of the date of the exercise of such option any greater liability than it shall then have under Sections 2.14 and 2.16.

(c) At the commencement of each Interest Period for any Term Benchmark Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the applicable Borrowing Multiple and not less than the Borrowing Minimum (provided that a Term Benchmark Revolving Borrowing that is a Foreign Currency Borrowing may be continued into a new Interest Period pursuant to Section 2.07 without regard to the foregoing). At the time that each ABR Revolving Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Equivalent of $5,000,000 and not less than the Dollar Equivalent of $10,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Each Swingline Loan shall be in an amount that is an integral multiple of $1,000,000 and shall be in an aggregate minimum amount of $1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 Term Benchmark Revolving Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.03 Requests for Revolving Borrowings.

To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request in writing (a) (i)(x) in the case of a Term Benchmark Borrowing denominated in dollars, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Borrowing denominated in dollars, not later than 11:00 a.m., New York City time, five Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in Euros, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing and (iii) in the case of an RFR Borrowing denominated in Pounds Sterling, not later than 11:00 a.m., New York City time, five Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 am, New York City time, on the day of the proposed Borrowing. Each such written Borrowing Request shall be irrevocable and shall be in a form approved by the Administrative Agent and signed by the Borrower. Each such written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;

(iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period" and the currency of such Borrowing, which shall be an Agreed Currency;

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06; and

(vi) in the case of a Borrowing in a Foreign Currency, the location from which payments of the principal and interest on such Borrowing will be made, which will comply with the requirements of Section 2.17.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no currency is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected dollars. If no Interest Period is specified with respect to any requested Term Benchmark Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 [Reserved].

Section 2.05 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $100,000,000, (ii) the aggregate principal amount of Swingline Loans, together with the Revolving Credit Exposure of the Swingline Lender (determined for this purpose without duplication of any Swingline Exposure), exceeding the Swingline Lender's Commitment or (iii) the total Revolving Credit Exposures exceeding the total Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request in writing, not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may, by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day, require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City (or, with respect to Foreign Currency Loans, London) and designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (in the case of a Term Benchmark or RFR Borrowing) or the proposed time of any Borrowing (in the case of an ABR Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand

such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans, or in the case of Foreign Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.07 Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loan Borrowings, which may not be converted or continued. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Borrower to (i) change the currency of any Borrowing or (ii) convert any Foreign Currency Borrowing to an ABR Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election (by irrevocable written notice in the case of a Borrowing denominated in dollars or by irrevocable written notice (via an Interest Election Request in a form reasonably approved by the Administrative Agent and signed by the Borrower) in the case of a Foreign Currency Borrowing) by the time and at the office at which a Borrowing Request would be required to be delivered under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such written Interest Election Request shall be irrevocable and in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Revolving Borrowing in dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one month. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing in a Foreign Currency prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, the Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (x) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (y) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in a Foreign Currency shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Currency other than dollars shall either be (A) converted to an ABR Borrowing denominated in dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) at the end of the Interest Period, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; provided that if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Borrower shall be deemed to have elected clause (A) above.

Section 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that, (i) each reduction of the Commitments shall be in minimum aggregate amounts of $10,000,000 (unless the total Commitment at such time is less than $10,000,000, in which case, in an amount equal to the total Commitment at such

time) and, if such reduction is greater than $10,000,000, in integral multiples of $5,000,000 in excess of such amount (unless the total Commitment is being terminated) and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the aggregate Revolving Credit Exposures would exceed the total Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that, a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date applicable to such Lender and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least 5 Business Days after such Swingline Loan is made.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type (and, in the case of a Foreign Currency Loan, the currency) thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that, the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. If there is a conflict in entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section, the entries made in the accounts maintained by the Administrative Agent shall be such prima facie evidence of the existence and amounts of the obligations.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent.

Section 2.10 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) in writing of any prepayment hereunder (i) (x) in the case of prepayment of (1) a Term Benchmark Revolving Borrowing denominated in dollars, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (2) an RFR Revolving Borrowing denominated in dollars, not later than 11:00 a.m., New York City time, five Business Days before the date of prepayment, (y) in the case of prepayment of a Term Benchmark Revolving Borrowing denominated in Euros, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment and (z) in the case of prepayment of an RFR Revolving Borrowing denominated in Pounds Sterling, not later than 11:00 a.m., New York City time, five RFR Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

(c) If, on the last day of any Interest Period for any Borrowing, the sum of the total Revolving Credit Exposures exceeds the total Commitments, the Borrower shall, on such day, repay (in its discretion) Swingline Loans and/or Revolving Loans and/or cash collateralize L/C Exposure in an account with the Administrative Agent in a manner consistent with Article VIII, as applicable, in an amount equal to the lesser of (i) such excess and (ii) the amount of such Borrowing. If, on any Revaluation Date, the sum of the total Revolving Credit Exposures exceeds 105% of the total Commitments, then the Borrower shall, on the next Revaluation Date, repay one or more (in its discretion) Swingline Loans and/or Revolving Borrowings and/or cash collateralize L/C Exposure in an account with the Administrative Agent in a manner consistent with Article VIII, as applicable, in an aggregate principal amount equal to the excess, if any, of the sum of the total Revolving Credit Exposures as of such next Revaluation Date over the total Commitments.

Section 2.11 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of each Lender, a commitment fee, which shall accrue at the Applicable Rate on the daily amount of the Available Commitment of such Lender during the period from and including the Effective Date to the last day of the Availability Period. Accrued commitment fees shall be payable in arrears on each Fee Payment Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.12 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable ABR Spread then in effect for such Borrowing.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at a rate per annum equal to in the case of a Term Benchmark Revolving Loan, the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Term SOFR Rate Spread or the Applicable EURIBOR Spread, as applicable, then in effect for such Borrowing.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable RFR Spread.

(d) [Reserved].

(e) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount (including Reimbursement Obligations) payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above or (ii) in the case of any other amount (including Reimbursement Obligations), 2% plus the rate applicable to ABR Loans as provided above.

(f) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (e) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (iii) in the event of any conversion of any Term Benchmark Revolving Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (iv) all accrued interest shall be payable upon termination of the Commitments.

(g) Interest computed by reference to the Term SOFR Rate, the EURIBOR Rate or Daily Simple RFR with respect to dollars hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Daily Simple RFR with respect to Pounds Sterling or the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, EURIBOR Rate, Adjusted Daily Simple RFR or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.13 Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.13, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in dollars, (1) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in dollars so long as the Adjusted Daily Simple RFR for dollar Borrowings is not also the subject of Section 2.13(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for dollar Borrowings also is the subject of Section 2.13(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be

a Borrowing Request, as applicable, for an ABR Borrowing and (B) for Loans denominated in a Foreign Currency, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in dollars so long as the Adjusted Daily Simple RFR for dollar Borrowings is not also the subject of Section 2.13(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple RFR for dollar Borrowings also is the subject of Section 2.13(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the

Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement, except, in each case, as expressly required pursuant to this Section 2.13.

(e) Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate or EURIBOR Rate) and either (x) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (y) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (x) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (y) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in dollars so long as the Adjusted Daily Simple RFR for dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR for dollar Borrowings is the subject of a Benchmark Transition Event or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.13, (A) for Loans denominated in dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in dollars so long as the Adjusted Daily Simple RFR for dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR for dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan and (B) for Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the Borrower's election prior to such day: (i) be prepaid by the Borrower on such day or (ii) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in dollars (in an amount equal to the Dollar Equivalent of such Foreign Currency) immediately or (B) be prepaid in full immediately.

Section 2.14 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR Rate or Adjusted EURIBOR Rate, as applicable);

(ii) subject any Lender to any Tax (other than Indemnified Taxes and Excluded Taxes) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the applicable offshore interbank market for the applicable Agreed Currency or Foreign Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, maintaining, continuing or converting any Loan (or of maintaining its obligation to make any such Loan) or issuing or participating in Letters of Credit, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will, upon notice by such Lender, pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided that such Lender is generally seeking compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such Change in Law.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender or any Letter of Credit issued by it to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower, upon notice by such Lender, will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered to the extent allocable to this Agreement; provided that such Lender is generally seeking compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such Change in Law regarding capital or liquidity requirements.

(c) [Reserved].

(d) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than six months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

(f) For purposes of this Section 2.14, the term "Lender" includes each Issuing Lender and the Swingline Lender.

Section 2.15 Break Funding Payments.

With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the conversion of any Foreign Currency Loan to a dollar denominated Loan pursuant to any Section of this Agreement, (iv) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.10(b) and is revoked in accordance therewith) or (v) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (excluding any loss of anticipated profits) (and in the case of any conversion of Foreign Currency Loans to Dollar Loans, such loss, cost or expense shall also include any loss, cost or expense sustained by a Lender as a result of such conversion). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.16 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder to, or for the account of, the Administrative Agent or any Lender or any recipient of any payment to be made by or on account of any obligation of any Loan Party under this Agreement shall be made free and clear of and without withholdings or deductions for any Indemnified Taxes or Other Taxes; provided that, if any Loan Party or other withholding agent shall be required to withhold or deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable by the Borrower or such Loan Guarantor, as applicable, shall be increased as necessary so that after making all required withholdings and deductions (including any applicable to additional sums payable under this Section), the Administrative Agent or such Lender receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) such Loan Party shall make such withholdings or deductions and (iii) such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Loan Parties shall indemnify the Administrative Agent, and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the

Administrative Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto.

(d) Each Lender severally shall indemnify the Administrative Agent, within 10 days after demand therefor, for the full amount of any Indemnified Taxes attributable to such Lender that are payable or paid by the Administrative Agent in connection with this Agreement (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this agreement or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.16, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Lender that is entitled to an exemption from or reduction of any applicable withholding tax with respect to payments under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law, or otherwise reasonably requested by the Borrower or the Administrative Agent, as will permit such payments to be made without withholding or at a reduced rate of withholding. All reasonable out-of-pocket expenses incurred by such Lender in connection with the completion of such forms or documentation (other than with respect to forms applicable to U.S. withholding tax) shall be borne by the Borrower. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.16(f)(i)-(iv), (h) and (i) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing, each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement or changes its lending office (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B to the effect (1) that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (2) that the interest payments in question are not effectively connected with the United States trade or business conducted by such Lender (a "U.S. Tax Compliance Certificate") and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E,

(iv) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or participating Lender granting a typical participation), an Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, U.S. Tax Compliance Certificate, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such beneficial owner, or

(v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification previously delivered by it expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any Lender or the Administrative Agent determines, in its reasonable discretion, that it has received a refund attributable to any Indemnified Taxes or Other Taxes paid by any Loan Party or for which such Lender or the Administrative Agent has received payment from any Loan Party hereunder, such Lender or the Administrative Agent, within 30 days of such receipt, shall deliver to the Borrower the amount of such refund (but only to the extent of indemnity payments made under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided however, that the relevant Loan Party, upon the request of such Lender or Administrative Agent, agrees to repay the amount paid over pursuant to this Section 2.16(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender or the Administrative Agent in the event that such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will any Lender be required to pay any amount to the Borrower the payment of which would place such Lender or the Administrative Agent in a less favorable net after-Tax position than such Lender or the Administrative Agent would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall

not be construed to require any Lender or the Administrative Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(h) Each Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall, on or prior to the date on which such Lender becomes a Lender under this Agreement or changes its lending office (and from time to time thereafter at the reasonable request of the Borrower or the Administrative Agent), deliver to the Borrower and the Administrative Agent two U.S. Internal Revenue Service Form W-9s (or substitute or successor form), properly completed and duly executed, certifying that such Lender is exempt from the United States backup withholding.

(i) If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this subsection (i), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(j) For purposes of this Section 2.16, the term "Lender" includes the Issuing Lender and the Swingline Lender.

(k) Each party's obligations under this Section 2.16 shall survive the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement.

Section 2.17 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or under Section 2.14, 2.15 or 2.16, or otherwise) prior to 2:00 p.m., New York City time (in the case of payments with respect to Foreign Currency Loans, prior to 11:00 a.m., London time), in the city of the Administrative Agent's Term Benchmark Payment Office for such currency, in each case on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the case of amounts due in dollars, to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York and (ii) in the case of amounts due in any Foreign Currency, to the Administrative Agent, at the Administrative Agent's Term Benchmark Payment Office for such currency, except payments to be made directly to the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 10.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any

payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder (whether of principal, interest or otherwise) shall be made in the applicable currency specified elsewhere herein or, if no currency is specified, in dollars, it being understood and agreed that any repayment (including any partial prepayment) of a Loan denominated in an Agreed Currency shall be made in such Agreed Currency.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

(d) If and for so long as any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(b), 2.17(c) or 10.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion (provided that any such amounts so held shall be returned to such Lender upon its payment of the aforementioned previously unpaid amounts then due and owing).

Section 2.18 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous in any material respect to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender, or if any Lender fails to approve any waiver or amendment to this Agreement requiring the consent of all Lenders or of all Lenders affected thereby which has been approved by the Required Lenders, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Commitment is being assigned, the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.19 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.11;

(b) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.02), provided, that this clause (b) shall not apply in the case of an amendment, waiver or other modification requiring the consent of such Defaulting Lender as "such Lender" or "each Lender affected thereby", as such terms are used in Sections 10.02(b)(i), (ii) or (iii);

(c) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.17 but excluding Section 2.18) may, in lieu of being distributed to such Defaulting Lender, be applied by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement and (iii) third, to such Defaulting Lender; provided that if such payment is (x) a prepayment of the principal amount of any Loans and (y) made at a time when the conditions set forth in Section 5.02 are satisfied, such payment shall be applied solely to prepay the Loans of all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans of any Defaulting Lender;

(d) if any Swingline Exposure or L/C Exposure exists at the time such Lender becomes a Defaulting Lender, then all or any part of the Swingline Exposure and L/

C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages, but only to the extent (i) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and L/C Exposure does not exceed the total of all non-Defaulting Lenders' Commitments and (ii) no Default shall have occurred and be continuing; provided, however, that if such reallocation cannot, or can only partially, be effected, the Borrower shall, within one Business Day following notice by the Administrative Agent, (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to this clause (d)) in accordance with the procedures set forth in Article VIII for so long as such L/C Exposure is outstanding;

(e) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to the proviso to Section 2.19(d), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.03(a) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is cash collateralized. If the L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.19(d), then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 3.03(a) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages. If all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor cash collateralized pursuant to Section 2.19(d), then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all fees payable under Section 3.03(a) with respect to such Defaulting Lender's L/C Exposure shall be payable to the Issuing Lender until and to the extent that such L/C Exposure is reallocated and/or cash collateralized; and

(f) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then-outstanding L/C Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.19(d), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(d) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or Bail-In Action with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Lender, as the case may be, (A) shall be satisfied that if such Lender were subsequently to become a Defaulting Lender, the relevant exposure would be 100% covered by the Commitments of the non-Defaulting Lenders or cash collateralized, in each case in a manner consistent with Section 2.19(d) or (B) shall have entered into other arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and L/C Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

Section 2.20 Proceeds.

The proceeds of the Loans made by the Lenders to the Borrower shall be used for acquisitions, repurchases of capital stock of the Borrower, the funding of dividends payable to shareholders of the Borrower and for general corporate purposes of the Borrower; provided, however, that after the application of the proceeds of any Loan, not more than 25% of the value of the assets of the Borrower will be represented by Margin Stock. The proceeds of the Letters of Credit shall be used for general corporate purposes of the Borrower.

Section 2.21 Extension of Maturity Date.

(a) At least 30 days but not more than 60 days prior to the first and/or second anniversary of the Effective Date, the Borrower, by written notice to the Administrative Agent, may request an extension of the Maturity Date in effect at such time by one year from its then scheduled expiration; provided that no more than two such requests may be made after the Effective Date. The Administrative Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, not later than 20 days prior to such anniversary date, notify the Borrower and the Administrative Agent in writing as to whether such Lender will consent to such extension. If any Lender shall fail to notify the Administrative Agent and the Borrower in writing of its consent to any such request for extension of the Maturity Date at least 20 days prior to such anniversary date, such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. The Administrative Agent shall notify the Borrower not later than 15 days prior to such anniversary date of the decision of each Lender regarding the Borrower's request for an extension of the Maturity Date.

(b) If all the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.21, subject to the satisfaction of the conditions set forth in Section 5.02(a) and (b), the Maturity Date in effect at such time shall, effective as at the applicable anniversary date (the "Extension Date"), be extended for one year. If less than all of the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.21, the Maturity Date in effect at such time shall, effective as at the applicable Extension Date and subject to subsection (d) of this Section 2.21, be extended as to those Lenders that so consented (each a "Consenting Lender") but shall not be extended as to any other Lender (each a "Non-Consenting Lender"). To the extent that the Maturity Date is not extended as to any Lender pursuant to this Section 2.21 and the Commitment of such Lender is not assumed in accordance with subsection (c) of this Section 2.21 on or prior to the applicable Extension Date, the Commitment of such Non-Consenting Lender shall automatically terminate in whole on such unextended Maturity Date without any further notice or other action by the Borrower, such Lender or any other Person; provided that such Non-Consenting Lender's rights under Sections 2.14,

2.15, 2.16 and 10.03 shall survive the Maturity Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of the Maturity Date.

(c) If less than all of the Lenders consent to any such request pursuant to subsection (a) of this Section 2.21, the Borrower may arrange for one or more Consenting Lenders or other assignees to acquire and assume (and such Non-Consenting Lender hereby agrees to assign in accordance with the terms set forth in this clause (c) (including the last sentence hereof)), effective as of the Extension Date, any Non-Consenting Lender's Loans and other Revolving Credit Exposure and its Commitment and other obligations under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Consenting Lender; provided, however, that the amount of the Commitment of any such assignee as a result of such substitution shall in no event be less than $10,000,000 unless the amount of the Commitment of such Non-Consenting Lender is less than $10,000,000, in which case such assignee shall assume all of such lesser amount; and provided further that:

(i) any such Consenting Lender or assignee shall have paid to such Non-Consenting Lender (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Loans, if any, of such Non-Consenting Lender plus (B) any accrued but unpaid commitment fees owing to such Non-Consenting Lender as of the effective date of such assignment;

(ii) all additional costs reimbursements, expense reimbursements and indemnities payable to such Non-Consenting Lender, and all other accrued and unpaid amounts owing to such Non-Consenting Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Consenting Lender; and

(iii) with respect to any such assignee, the applicable processing and recordation fee required under Section 10.04 for such assignment shall have been paid;

provided further that such Non-Consenting Lender's rights under Sections 2.14, 2.15, 2.16 and 10.03 shall survive such substitution as to matters occurring prior to the date of substitution. On or prior to any Extension Date, (A) each such assignee, if any, shall have delivered to the Borrower and the Administrative Agent an Assignment and Acceptance or such other agreement acceptable to the Borrower and the Administrative Agent, duly executed by such assignee and (B) any such Consenting Lender shall have delivered confirmation in writing satisfactory to the Borrower and the Administrative Agent as to the increase in the amount of its Commitment. Upon execution and delivery of the documentation pursuant to the foregoing clauses (A) and (B) and the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence, as of the Extension Date, each such Non-Consenting Lender shall be deemed to have assigned all of its rights and obligations under this Agreement (including all of its Commitment and the Loans at the time owing to it) to one or more such Consenting Lenders or assignees as designated by the Administrative Agent, and such Consenting Lenders and assignees shall be substituted for each such Non-Consenting Lender under this Agreement and shall be Lenders for all purposes of this Agreement, in

each case without any further acknowledgment by or the consent of any Non-Consenting Lender or any other Lender, and the obligations of each such Non-Consenting Lender hereunder shall, by the provisions hereof, be released and discharged.

(d) If (after giving effect to any assignments or assumptions pursuant to subsection (c) of this Section 2.21) Lenders having Commitments equal to at least 50% of the Commitments in effect immediately prior to the Extension Date consent in writing to a requested extension (whether by execution or delivery of an Assignment and Acceptance or otherwise) not later than one Business Day prior to such Extension Date, the Administrative Agent shall so notify the Borrower, and, subject to the satisfaction of the conditions set forth in Section 5.02(a) (including the representations and warranties set forth in Section 4.04) and (b), the Maturity Date then in effect shall be extended for the additional one-year period as described in subsection (a) of this Section 2.21, and all references in this Agreement, and in the Notes, if any, to the "Maturity Date" shall, with respect to each Consenting Lender and each assignee for such Extension Date, refer to the Maturity Date as so extended. Promptly following each Extension Date, the Administrative Agent shall notify the Lenders of the extension of the scheduled Maturity Date in effect immediately prior thereto and shall thereupon record in the Register the relevant information with respect to each such Consenting Lender and each such assignee.

Section 2.22 Increase of Commitments. The Borrower may from time to time elect to increase the aggregate Commitments in an amount of $50,000,000 or an integral multiple thereof, so long as, after giving effect thereto, the aggregate amount of all such increases does not exceed $1,000,000,000. The Borrower may arrange for any such increase to be provided by one or more existing Lenders (each such existing Lender, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "New Lender"; provided that no Ineligible Institution may be a New Lender), to increase their existing Commitments or to provide new Commitments, as the case may be; provided that (i) each New Lender shall be subject to the approval of the Borrower, the Administrative Agent and the Issuing Lenders (such approval not to be unreasonably withheld) and (ii) (x) in the case of an Increasing Lender, the Borrower, the Administrative Agent and such Increasing Lender execute an agreement substantially in the form of Exhibit E hereto, and (y) in the case of a New Lender, the Borrower, the Administrative Agent and such New Lender execute an agreement substantially in the form of Exhibit F hereto. No consent of any Lender (other than the Lenders participating in the increase) shall be required for any increase in Commitments pursuant to this Section 2.22. Increases and new Commitments created pursuant to this Section 2.22 shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or New Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Commitments (or in the Commitment of any Lender) shall become effective under this paragraph unless, on the proposed date of the effectiveness of such increase, the conditions set forth in paragraphs (a) (including the representations and warranties set forth in Section 4.04) and (b) of Section 5.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower. On the effective date of any increase in the Commitments, (i) each relevant Increasing Lender and New Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Applicable Percentage of such outstanding Revolving Loans, and (ii) the existing Lenders shall be deemed to have assigned

outstanding Revolving Loans to certain other Lenders, and such other Lenders shall be deemed to have purchased such outstanding Revolving Loans, in each case, to the extent necessary so that all of the Lenders participate in each outstanding borrowing of Revolving Loans pro rata on the basis of their respective Commitments. Nothing contained in this Section 2.22 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Commitment hereunder at any time. Upon the effectiveness of any increase in Commitments pursuant to this Section 2.22, Schedule 2.01 hereto shall be automatically amended to reflect such increase. This Section 2.22 shall supersede any provisions in Section 10.02 to the contrary.

Section 2.23 Sustainability Adjustments.

(a) Following the date on which the Borrower provides a Pricing Certificate in respect of the most recently ended calendar year, (i) the Applicable Spread and the Commitment Fee Rate shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Rate Adjustment as set forth in such Pricing Certificate. For purposes of the foregoing, (A) the Sustainability Rate Adjustment shall be determined as of the fifth Business Day following receipt by the Administrative Agent of a Pricing Certificate delivered pursuant to clause (f) of this Section 2.23 based upon the KPI Metrics set forth in such Pricing Certificate and the calculations of the Sustainability Rate Adjustment, therein (such day, the "Sustainability Pricing Adjustment Date") and (B) each change in the Applicable Spread and the Commitment Fee Rate resulting from a Pricing Certificate shall be effective during the period commencing on and including the applicable Sustainability Pricing Adjustment Date and ending on the date immediately preceding the next such Sustainability Pricing Adjustment Date (or, in the case of non-delivery of a Pricing Certificate, the last day such Pricing Certificate could have been delivered pursuant to the terms of clause (f) of this Section 2.23). For the avoidance of doubt, from and after the Effective Date until the first Sustainability Pricing Adjustment Date after the Effective Date, the Sustainability Rate Adjustment shall be (i) in respect of the KPI Applicable Spread Adjustment Amount, negative 0.05% and (ii) in respect of the KPI Commitment Fee Adjustment Amount, negative 0.01%.

(b) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any calendar year. It is further understood and agreed that (x) the Applicable Spread will never be reduced or increased by more than 0.05%, and (y) the Commitment Fee Rate will never be reduced or increased by more than 0.01%, in each case pursuant to the Sustainability Rate Adjustment during any calendar year; provided that in no event shall any Applicable Spread be reduced below 0.0%. For the avoidance of doubt, any adjustment to the Applicable Spread and the Commitment Fee Rate by reason of meeting, or failing to meet, all three KPI Metrics in any year shall not be cumulative year-over-year. Each applicable adjustment shall only apply until the date on which the next adjustment is due to take place.

(c) It is hereby understood and agreed that (i) if no such Pricing Certificate is delivered by the Borrower within the period set forth in clause (f) of this Section 2.23, the Sustainability Rate Adjustment will be (x) with respect to the Applicable Spread, positive 0.05% and (y) with respect to the Commitment Fee Rate, positive 0.01%, in each case commencing on the last day such Pricing Certificate could have been delivered pursuant to the terms of clause (f) of this Section 2.23 and continuing until the Borrower delivers a Pricing Certificate to the Administrative Agent and (ii) notwithstanding anything to the contrary, if, and only if, no Sustainability Amendment has been proposed by the Borrower and approved by Required Lenders by the Sustainability Amendment Deadline, then with respect to the Fiscal Year ending December 31, 2026 and each Fiscal Year

thereafter, the Sustainability Rate Adjustment will be (x) with respect to the Applicable Spread, 0.0% and (y) with respect to the Commitment Fee Rate, 0.0%, in each case commencing on the last day a Pricing Certificate could have been delivered pursuant to the terms of clause (f) of this Section 2.23.

(d) If (i)(A) the Borrower or any Lender becomes aware of any material inaccuracy in the Sustainability Rate Adjustment or the KPI Metrics as reported in a Pricing Certificate (any such material inaccuracy, a "Pricing Certificate Inaccuracy") and, in the case of any Lender, such Lender delivers, not later than ten Business Days after obtaining knowledge thereof, a written notice to the Administrative Agent describing such Pricing Certificate Inaccuracy in reasonable detail (which description shall be shared with each Lender and the Borrower), or (B) the Borrower and the Lenders agree that there was a Pricing Certificate Inaccuracy at the time of delivery of a Pricing Certificate, and (ii) a proper calculation of the Sustainability Rate Adjustment or the KPI Metrics would have resulted in an increase in the Applicable Spread and the Commitment Fee Rate for any period, the Borrower shall be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable Issuing Lenders, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code (or any comparable event under non-U.S. debtor relief laws), automatically and without further action by the Administrative Agent, any Lender or any Issuing Lender), but in any event within ten Business Days after the Borrower has received written notice of, or has agreed in writing that there was, a Pricing Certificate Inaccuracy, an amount equal to the excess of (1) the amount of interest and fees that should have been paid for such period over (2) the amount of interest and fees actually paid for such period. If the Borrower becomes aware of any Pricing Certificate Inaccuracy and, in connection therewith, if a proper calculation of the Sustainability Rate Adjustment or the KPI Metrics would have resulted in a decrease in the Applicable Spread and the Commitment Fee Rate for any period, then, upon receipt by the Administrative Agent of notice from the Borrower of such Pricing Certificate Inaccuracy (which notice shall include corrections to the calculations of the Sustainability Rate Adjustment or the KPI Metrics, as applicable), commencing on the Business Day following receipt by the Administrative Agent of such notice, the Applicable Spread and the Commitment Fee Rate shall be adjusted to reflect the corrected calculations of the Sustainability Rate Adjustment or the KPI Metrics, as applicable. It is understood and agreed that any Pricing Certificate Inaccuracy shall not constitute a Default or Event of Default; provided, that, the Borrower complies with the terms of this clause (d) with respect to such Pricing Certificate Inaccuracy. Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute (or any comparable event under non-U.S. debtor relief laws), (a) any additional amounts required to be paid pursuant the immediate preceding paragraph shall not be due and payable until a written demand is made for such payment by the Administrative Agent in accordance with such paragraph, (b) any nonpayment of such additional amounts prior to or upon such demand for payment by Administrative Agent shall not constitute a Default (whether retroactively or otherwise) and (c) none of such additional amounts shall be deemed overdue prior to such a demand or shall accrue interest at the rate set forth in Section 2.12(e) prior to such a demand.

(e) Each party hereto hereby agrees that the Administrative Agent shall not have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of any Sustainability Rate Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in

any Pricing Certificate (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry).

(f) As soon as available and in any event on or before 90 days following the end of each Fiscal Year of the Borrower (such date, the "Pricing Certificate Delivery Date") (commencing with the Fiscal Year ending December 31, 2024), the Borrower shall deliver to the Administrative Agent (which will deliver copies thereof to the Lenders) a Pricing Certificate for the most recently-ended calendar year; provided, that, for any calendar year the Borrower may elect not to deliver a Pricing Certificate, and such election shall not constitute a Default or Event of Default (but such failure to so deliver a Pricing Certificate by the Pricing Certificate Delivery Date shall result in the Sustainability Rate Adjustment being applied as set forth in clause (c) of this Section 2.23).

(g) As soon as practicable and in any event on or before the date that is 18 months following the Effective Date (the "Sustainability Amendment Deadline"), the Borrower shall have proposed an amendment to the Administrative Agent and the Lenders to update the KPI Metrics for the Fiscal Years ending 2026, 2027, 2028 and 2029 (the "Sustainability Amendment") and obtained consent of the Required Lenders for the Sustainability Amendment; provided that (i) the Borrower may elect not to deliver a Sustainability Amendment and such election shall not constitute a Default or Event of Default (but such failure to deliver a Sustainability Amendment by the Sustainability Amendment Deadline shall result in the Sustainability Rate Adjustment being applied as set forth in clause (c)(ii) of this Section 2.23),(ii) a Sustainability Amendment may not amend Section 2.23(b) or the adjustment amounts set forth in the definition of "KPI Applicable Spread Adjustment Amount" or "KPI Commitment Fee Adjustment Amount" and (iii) such amendment shall be in accordance with the Sustainability-Linked Loan Principles.

(h) The Borrower and its Subsidiaries shall not publish any new materials or statements (including on any website, in the financial statements or annual reports, or in any press release or public announcement) which refer to this Agreement as being sustainability-linked, or words having similar effect unless a Sustainability Rate Adjustment is in effect (excluding for the purposes of this clause (h) any Sustainability Rate Adjustment pursuant to Section 2.23(c)(ii)); provided that this clause (h) shall not prohibit (i) any disclosures that are otherwise required by law, (ii) any disclosure that is consented to by the Required Lenders or (iii) any references to this Agreement as being sustainability-linked, or words having similar effect on a retroactive basis, to the extent a Sustainability Rate Adjustment was actually in effect at such time.

ARTICLE III Letters of Credit

Section 3.01 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lenders, in reliance on the agreements of the other Lenders set forth in Section 3.04(a), agree to issue, amend, renew or extend letters of credit (the letters of credit issued on and after the Effective Date pursuant to this Article III and the other letters of credit that may be deemed issued hereunder from time to time, collectively, "Letters of Credit") for the account of the Borrower on any Business Day during the Availability Period in such form as may be approved from time to time by the Issuing Lenders; provided that no Issuing Lender shall have an obligation to issue, amend, renew or extend any Letter of Credit if, after giving effect thereto, (i) the L/C Obligations would exceed the L/C Commitment, (ii) the L/C Obligations with respect to all Letters of Credit issued by such Issuing Lender would exceed its L/C Sublimit or (iii) the aggregate amount of the Available Commitments would

be less than zero. Each Letter of Credit shall (i) be denominated in dollars or Colombian Pesos and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the Maturity Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above); provided further, that any such renewal must permit the Issuing Lender to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. From time to time and upon reasonable request therefor, the Issuing Lenders shall confirm to the Administrative Agent the L/C Exposure and the Administrative Agent shall confirm to the Issuing Lenders the aggregate amount of Available Commitments. Each Existing Letter of Credit shall be deemed to be a Letter of Credit issued hereunder.

(b) An Issuing Lender shall not at any time be obligated to issue, amend, renew or extend any Letter of Credit if (i) doing so would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law, (ii) doing so would violate one or more policies of such Issuing Lender applicable to letters of credit generally or (iii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any law applicable to such Issuing Lender shall prohibit, or require that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Lender in good faith deems material to it.

Section 3.02 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that an Issuing Lender issue, amend, renew (other than by automatic renewal) or extend a Letter of Credit by delivering to the applicable Issuing Lender at its address for notices specified herein an Application therefor, completed to the reasonable satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may reasonably request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue, amend, renew or extend (as applicable) the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue, amend, renew or extend any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

Section 3.03 Fees and Other Charges.

(a) The Borrower will pay a fee on the Dollar Equivalent of the face amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Rate

then in effect with respect to Term Benchmark Revolving Loans, shared ratably among the Lenders and payable in arrears on each Fee Payment Date after the issuance date. In addition, the Borrower shall pay to each Issuing Lender for its own account a fronting fee of 0.125% per annum on the Dollar Equivalent of the undrawn and unexpired amount of each Letter of Credit issued by such Issuing Lender, payable quarterly in arrears on each Fee Payment Date after the issuance date. All fees payable hereunder shall be paid in dollars in immediately available funds.

(b) In addition (but without duplication) to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

Section 3.04 L/C Participations.

(a) The Issuing Lenders irrevocably agree to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lenders to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lenders, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Applicable Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lenders that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement (or in the event that any reimbursement received by such Issuing Lender shall be required to be returned by it at any time), such L/C Participant shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Applicable Percentage of the amount that is not so reimbursed (or is so returned). Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lenders, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article V, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.04(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lenders, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.04(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans. A certificate of the Issuing

Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.04(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

Section 3.05 Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower shall reimburse the relevant Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time, on (i) the Business Day that the Borrower receives notice of such draft, if such notice is received on such day prior to 10:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower receives such notice; provided that (x) if such payment is denominated in dollars, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount or (y) if such payment is denominated in Colombian Pesos, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be converted into an equivalent amount of an ABR Revolving Borrowing denominated in dollars in an amount equal to the Dollar Equivalent of Colombian Pesos, and, in each case, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan, as applicable. Each such payment shall be made to such Issuing Lender at its address for notices referred to herein in an amount in the currency of such payment equal to such payment and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.12(a) and (y) thereafter, Section 2.12(e).

Section 3.06 Obligations Absolute. The Borrower's obligations under this Article III shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lenders, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lenders that the Issuing Lenders shall not (absent a finding of gross negligence or willful misconduct by the Issuing Lender as determined by a final and nonappealable decision of a court of competent jurisdiction) be responsible for, and the Borrower's Reimbursement Obligations under Section 3.05 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions

found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The Borrower agrees that any action taken or omitted by the relevant Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of such Issuing Lender to the Borrower.

Section 3.07 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lenders to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

Section 3.08 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply.

Section 3.09 Applicability of ISP and UCP. Unless otherwise expressly agreed by the Issuing Lender and the Borrower (including pursuant to the express terms hereof), the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the Issuing Lender shall not be responsible to the Borrower for, and the Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Issuing Lender required under any law, order or practice that is required to be applied to any Letter of Credit, including the law or any order of a jurisdiction where the Issuing Lender or the beneficiary is located or the practice stated in the ISP or UCP, as applicable.

ARTICLE IV

Representations and Warranties

The Borrower represents and warrants to the Lenders that the following statements are true, correct and complete:

Section 4.01 Organization, Powers and Good Standing.

(a) Each Loan Party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each Loan Party has all requisite power and authority (i) to own and operate its properties and to carry on its business as now conducted and proposed to be conducted, except where the lack of power and authority would not have a Material Adverse Effect and (ii) to enter into this Agreement and to carry out the transactions contemplated hereby, and, in the case of the Borrower, to issue the Notes.

(b) Each Loan Party is in good standing wherever necessary to carry on its present business and operations, except in jurisdictions in which the failure to be in good standing would not have a Material Adverse Effect.

(c) All of the Material Subsidiaries of the Borrower, as of the Effective Date, are identified in Schedule 4.01 annexed hereto. Each Material Subsidiary of the Borrower is validly existing and in good standing under the laws of its respective jurisdiction of organization and has all requisite power and authority to own and operate its properties and to carry on its business as now conducted except where failure to be in good standing or a lack of power and authority would not have a Material Adverse Effect.

Section 4.02 Authorization of Borrowing, etc.

(a) The execution, delivery and performance of this Agreement by each Loan Party (including by execution and delivery of a Joinder Agreement substantially in the form of Exhibit D), and, in the case of the Borrower, the issuance, delivery and payment of the Notes and the obtaining of extensions of credit hereunder, have been duly authorized by all necessary action of such Loan Party.

(b) The execution, delivery and performance of this Agreement by each Loan Party (including by execution and delivery of a Joinder Agreement substantially in the form of Exhibit D) and, in the case of the Borrower, the issuance, delivery and payment of the Notes, the issuance of Letters of Credit and the borrowing of the Loans, do not and will not (i) violate any provision of law applicable to the such Loan Party or any of its Material Subsidiaries, (ii) violate the certificate of organization or bylaws of such Loan Party or any of its Material Subsidiaries, (iii) violate any order, judgment or decree of any court or other agency of government binding on such Loan Party or any of its Material Subsidiaries, conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any contractual obligation of such Loan Party or any of its Material Subsidiaries, result in or require the creation or imposition of any Lien upon any of the material properties or assets of such Loan Party or any of its Material Subsidiaries or require any approval of stockholders or any approval or consent of any Person under any contractual obligation of such Loan Party or any of its Material Subsidiaries other than such approvals and consents which have been or will be obtained on or before the Effective Date; except for any violation, conflict, default, breach, lien or lack of approval the existence of which would not have a Material Adverse Effect.

(c) The execution, delivery and performance of this Agreement by each Loan Party (including by execution and delivery of a Joinder Agreement substantially in the form of Exhibit D) and, in the case of the Borrower, the issuance, delivery and payment of the Notes, the issuance of Letters of Credit and the borrowing of the Loans, will not require on the part of such Loan Party any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body other than any such registration, consent, approval, notice or other action which has been duly made, given or taken.

(d) This Agreement is, and each of the Notes when executed and delivered by the Borrower will be, a legally valid and binding obligation of each Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 4.03 Financial Condition.

The Borrower has delivered to the Administrative Agent the audited consolidated financial statements of the Borrower and its Subsidiaries for the year ended

December 31, 2023 (collectively, the "Financial Statements"). All such Financial Statements were prepared in accordance with GAAP except for the preparation of footnote disclosures for the unaudited statements. All such Financial Statements fairly present the consolidated financial position of the Borrower and its Subsidiaries as at the respective dates thereof and the consolidated statements of income and changes in financial position of the Borrower and its Subsidiaries for each of the periods covered thereby, subject, in the case of any unaudited interim financial statements, to changes resulting from normal year-end adjustments.

Section 4.04 No Adverse Material Change.

Since December 31, 2023, there has been no change in the business, operations, properties, assets or financial condition of the Borrower or any of its Subsidiaries, which has been, either in any case or in the aggregate, materially adverse to the Borrower and its Subsidiaries taken as a whole.

Section 4.05 Litigation.

Except as disclosed in the Borrower's Report on Form 10-Q for the quarter ended September 30, 2024 or any filing on Form 8-K by the Borrower prior to the date hereof or in Schedule 4.05 to this Agreement, there is no action, suit, proceeding, governmental investigation (including, without limitation, any of the foregoing relating to laws, rules and regulations relating to the protection of the environment, health and safety) of which the Borrower has knowledge or arbitration (whether or not purportedly on behalf of the Borrower or any of its Subsidiaries) at law or in equity or before or by any Governmental Authority, domestic or foreign, pending or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or affecting any property of the Borrower or any of its Subsidiaries which (i) challenges the validity of this Agreement or any Note or (ii) would reasonably be expected to have a Material Adverse Effect.

Section 4.06 Payment of Taxes.

Except to the extent permitted by Section 6.03 hereof, the Borrower has paid or caused to be paid all taxes, assessments, fees and other governmental charges upon the Borrower and each of its Subsidiaries and upon their respective properties, assets, income and franchises, except for any taxes the failure of which to pay would not have a Material Adverse Effect (provided that no Tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted with respect to any such Tax, fee or other charge) or which are not yet due and payable or which are being contested in good faith. The Borrower does not know of any proposed tax assessment against the Borrower or such Subsidiary that would have a Material Adverse Effect, which is not being contested in good faith by the Borrower or such Subsidiary; provided that such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

Section 4.07 Governmental Regulation.

The Borrower is not an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

Section 4.08 Securities Activities.

The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock.

Section 4.09 ERISA.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) the Borrower and each of its ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Plans and the regulations and published interpretations thereunder; (ii) no ERISA Event has occurred or is reasonably expected to occur; and (iii) all amounts required by applicable law with respect to, or by the terms of, any retiree welfare benefit arrangement maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate has an obligation to contribute have been accrued in accordance with Topic 715-60 of the Financial Accounting Standards Board Accounting Standards Codification.

(b) Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (i) all employer and employee contributions required by applicable law or by the terms of any Foreign Benefit Arrangement or Foreign Plan have been made, or, if applicable, accrued in accordance with normal accounting practices; (ii) the accrued benefit obligations of each Foreign Plan (based on those assumptions used to fund such Foreign Plan) with respect to all current and former participants do not exceed the assets of such Foreign Plan; (iii) each Foreign Plan that is required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities; and (iv) each Foreign Benefit Arrangement and Foreign Plan is in compliance (A) with all material provisions of applicable law and all material applicable regulations and published interpretations thereunder with respect to such Foreign Benefit Arrangement or Foreign Plan and (B) with the terms of such arrangement or plan.

Section 4.10 Disclosure. As of the Effective Date, none of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 4.11 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees and agents are in compliance with Anti-Corruption Laws and

applicable Sanctions in all material respects. None of the Borrower, any Subsidiary or, to the knowledge of the Borrower, any of their respective directors, officers, employees or agents is a Sanctioned Person.

Section 4.12 Affected Financial Institutions. Neither the Borrower nor any Loan Guarantor is an Affected Financial Institution.

ARTICLE V

Conditions

Section 5.01 Effective Date.

The obligations of the Lenders to make extensions of credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or e-mail transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement (in each case which, subject to Section 10.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of General Counsel or any Deputy General Counsel to the Borrower, substantially in the form of Exhibit C, and covering such other matters relating to the Loan Parties, this Agreement or the Transactions as the Required Lenders shall reasonably request.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent, any Lender or their counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the Transactions and any other legal matters relating to the Loan Parties, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a financial officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 5.02.

(e) The Administrative Agent and the Lenders shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable and actual out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) The Administrative Agent shall have received evidence satisfactory to it that the Existing Facility has been terminated and all amounts, if any, owing by the Borrower thereunder have been paid in full.

(g) (i) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least ten days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Section 5.02 Each Credit Event.

The obligation of each Lender to make any extension of credit hereunder is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement (other than in Section 4.04 and Section 4.05 for any extension of credit made after the Effective Date) shall be true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such extension of credit, except to the extent that such representations and warranties specifically relate to an earlier date, in which case they shall be true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, in all respects) as of such earlier date.

(b) At the time of and immediately after giving effect to such extension of credit, no Default shall have occurred and be continuing.

Each request for an extension of credit shall be deemed to constitute a representation and warranty by the Borrower on the date of such extension of credit as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE VI

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, and no Letter of Credit remains outstanding, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Financial Statements and Other Reports.

The Borrower and each of its Subsidiaries will maintain a system of accounting established and administered in accordance with sound business practices to

permit preparation of consolidated financial statements in conformity with GAAP and the Borrower will deliver to the Administrative Agent (which will deliver copies thereof to the Lenders) (except to the extent otherwise expressly provided below in subsection 6.01(b)(ii)):

(a)

(i) as soon as practicable and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year ending after the Effective Date the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such period, and the related consolidated statements of income and shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries in each case certified by the chief financial officer or controller of the Borrower that they fairly present the financial condition of the Borrower and its consolidated Subsidiaries as at the dates indicated and the results of their operations and changes in their financial position, subject to changes resulting from audit and normal year-end adjustments, based on the Borrower's normal accounting procedures applied on a consistent basis (except as noted therein);

(ii) as soon as practicable and in any event within 90 days after the end of each Fiscal Year the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of income and shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries for such Fiscal Year, accompanied by a report thereon of an Independent Public Accountant which report shall (i) be without a "going concern" or like qualification commentary and without any qualification or exception as to the scope of such audit, and (ii) state that such consolidated financial statements present fairly the financial position of the Borrower and its consolidated Subsidiaries as at the dates indicated and the results of their operations and changes in their financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as noted in such report and approved by such Independent Public Accountant) and that the examination by such Independent Public Accountant in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

The Borrower will be deemed to have complied with the requirements of Section 6.01(a)(i) hereof if within 45 days after the end of each Fiscal Quarter (other than the final Fiscal Quarter) of each of its Fiscal Years, a copy of the Borrower's Form 10-Q as filed with the Securities and Exchange Commission with respect to such Fiscal Quarter is furnished to the Administrative Agent, and the Borrower will be deemed to have complied with the requirements of Section 6.01(a)(ii) hereof if within 90 days after the end of each of its Fiscal Years, a copy of the Borrower's Annual Report on Form 10-K as filed with the Securities and Exchange Commission with respect to such Fiscal Year is furnished to the Administrative Agent:

(b)

(i) together with each delivery of financial statements of the Borrower and its consolidated Subsidiaries pursuant to subdivisions (a)(i) and (a)(ii) above, (x) an Officer's Certificate of the Borrower stating that the signer has reviewed the

terms of this Agreement and has made, or caused to be made under such signer's supervision, a review in reasonable detail of the transactions and condition of the Borrower and its consolidated Subsidiaries during the accounting period covered by such financial statements and that such review has not disclosed the existence during or at the end of such accounting period, and that the signer does not have knowledge of the existence as at the date of the Officers' Certificate, of any condition or event which constitutes an Event of Default or Default, or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Borrower has taken, is taking and proposes to take with respect thereto; and (y) an Officer's Certificate demonstrating in reasonable detail compliance with the restrictions contained in Section 7.03 hereof as of the last day of the accounting period covered by such financial statements (a "Compliance Certificate") and, in addition, a written statement of the chief accounting officer, chief financial officer, any vice president or the treasurer or any assistant treasurer of the Borrower describing in reasonable detail the differences between the financial information contained in such financial statements and the information contained in the Officer's Certificate relating to compliance with Section 7.03 hereof;

(ii) promptly upon their becoming available but only to the extent requested by the Administrative Agent, copies of all publicly available financial statements, reports, notices and proxy statements sent by the Borrower to its security holders, all regular and periodic reports and all registration statements and prospectuses, if any, filed by the Borrower with any securities exchange or with the Securities and Exchange Commission;

(iii) promptly upon (and in no event later than three days after) any of the chairman of the board, the chief executive officer, the president, the chief accounting officer, the chief financial officer or the treasurer of the Borrower obtaining actual knowledge (x) of any condition or event which constitutes an Event of Default or Default, or (y) of a Material Adverse Effect, an Officer's Certificate specifying the nature and period of existence of any such condition or event, or specifying the notice given or action taken by such holder or Person and the nature of such claimed Default, Event of Default, event or condition, and what action, if any, the Borrower has taken, is taking and proposes to take with respect thereto;

(iv) promptly after Moody's or Fitch shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change; and

(v) with reasonable promptness, (x) such other information and data with respect to the Borrower or any of its Subsidiaries as from time to time may be reasonably requested by any Lender and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Section 6.02 Corporate Existence.

Except as may result from a transaction permitted by Section 7.01 hereof, the Borrower will, and will cause each other Loan Party to, maintain its corporate existence in good standing and qualify and remain qualified to do business as a foreign corporation in each jurisdiction in which the character of the properties owned or leased by it therein or in

which the transaction of its business is such that the failure to qualify would have a Material Adverse Effect.

Section 6.03 Payment of Taxes.

The Borrower will, and will cause each of its Subsidiaries to, pay all Taxes, assessments and other governmental charges imposed upon it or any of its properties or assets or in respect of any of its franchises, business, income or property when due to the extent that the failure to pay would have a Material Adverse Effect, provided, that no such amount need be paid if being contested in good faith by appropriate proceedings diligently conducted and if such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor.

Section 6.04 Maintenance of Properties; Insurance.

The Borrower will maintain or cause to be maintained in good repair, working order and condition (ordinary wear and tear excepted) all material properties and equipment used or useful in its business. The foregoing sentence shall not be construed as to prohibit or restrict the sale or disposition of any assets of the Borrower or any of its Subsidiaries. The Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to its material properties and business and the material properties and business of its Subsidiaries against loss or damage of the kinds customarily insured against by corporations of established reputation engaged in the same or similar businesses and similarly situated, of such types and in such amounts as are customarily carried under similar circumstances by such other corporations.

Section 6.05 Compliance with Laws.

The Borrower and its Subsidiaries shall exercise all due diligence in order to comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including, without limitation, laws, rules and regulations relating to the disposal of hazardous wastes and asbestos into the environment), noncompliance with which would have a Material Adverse Effect. The Borrower shall maintain in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 6.06 Notices of ERISA Event.

The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $100,000,000.

Section 6.07 Inspection Rights.

The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice and at reasonable times, to visit and inspect its properties, to examine and make extracts from its books, and to discuss its affairs, finances and condition with its officers and, in the presence of its officers, its independent accountants.

ARTICLE VII

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, and no Letter of Credit remains outstanding, the Borrower covenants and agrees with the Lenders that:

Section 7.01 Fundamental Changes.

The Borrower will not consolidate with or merge with or into, or transfer all or substantially all, or any substantial portion, of its properties and assets to one or more Persons in one or a series of related transactions unless (i) if the Borrower is the surviving entity in any such consolidation or merger, after giving effect to such transaction, there would not exist any Default or Event of Default hereunder, (ii) if the Borrower is not the surviving entity in any such consolidation or merger, (v) after giving effect to such transaction, there would not exist any Default or Event of Default hereunder, (w) the survivor shall be organized under the laws of a state in the United States and shall expressly assume, pursuant to documentation in form reasonably satisfactory to the Administrative Agent, the due and punctual payment of the principal of and interest on the Loans and all other amounts payable under this Agreement and the payment and performance of and compliance with all the terms of this Agreement and the Ancillary Documents on the part of the Borrower to be performed or observed, (x) the Borrower shall provide any documentation and other information about the surviving Person at least three Business Days' prior to the consummation of such merger, amalgamation or consolidation as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations; provided that Lenders shall have at least 10 days notice prior to the consummation of such merger, amalgamation or consolidation, (y) the survivor shall have then-effective ratings (or implied ratings) published by Moody's or S&P applicable to such successor entity's senior, unsecured, non-credit-enhanced, long term indebtedness for borrowed money, which ratings shall be either Baa3 or higher (if assigned by Moody's) or BBB- or higher (if assigned by S&P) and (z) if the Administrative Agent so requests, it shall receive a legal opinion from outside counsel to the survivor reasonably satisfactory to the Administrative Agent or (iii) if the Borrower transfers all or substantially all, or any substantial portion, of its properties and assets, the transferee or transferees thereto are wholly owned Subsidiaries (except the transferee or transferees of any substantial portion of its properties and assets, but not all or substantially all of its properties and assets, shall not be required to be wholly owned Subsidiaries if the transfer is for fair consideration as reasonably determined by the

Borrower) and any such transferee that is a domestic Subsidiary becomes a Loan Guarantor hereunder pursuant to a Joinder Agreement substantially in the form of Exhibit D (it being understood that the Borrower and the Administrative Agent, on behalf of the Lenders, may agree to amendments hereto solely to provide for such guarantor arrangements as they may reasonably determine are necessary or useful). For the purposes of this Section, "Subsidiary" of the Borrower shall include any partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers thereof are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by the Borrower.

Section 7.02 Liens.

The Borrower will not, and will not permit any of its Subsidiaries (other than CRISIL Limited) to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of the Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens set forth on Schedule 7.02 hereto;

(b) Permitted Liens;

(c) Purchase money security interests (including mortgages, conditional sales, Capitalized Leases and any other title retention or deferred purchase devices) in real or personal property of the Borrower or any of its Subsidiaries existing or created at the time of acquisition thereof or within 180 days thereafter, and the renewal, extension or refunding of any such security interest in an amount not exceeding the amount thereof remaining unpaid immediately prior to such renewal, extension or refunding; provided, however, that the principal amount of Indebtedness and Capitalized Lease Obligations secured by each such security interest in each item of property shall not exceed the cost (including all such Indebtedness secured thereby, whether or not assumed) of the item subject thereto and that such security interests shall attach solely to the particular item of property so acquired;

(d) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Subsidiary of the Borrower; provided that such Liens were not created in contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person so merged into or consolidated with the Borrower or such Subsidiary or acquired by the Borrower or such Subsidiary;

(e) From and after the effective date of the Guarantor Release and for so long as the Guarantor Release remains in effect, Liens on assets of Subsidiaries securing Indebtedness of such Subsidiaries permitted under Section 7.05;

(f) In addition to Liens permitted by clauses (a) through (e) and (h) through (l), the Borrower and its Subsidiaries may have attachment or judgment Liens and Liens securing the payment of Indebtedness or other obligations, which Liens secure in the aggregate (determined, from and after the effective date of the Guarantor Release and for so long as the Guarantor Release remains in effect, together with, but without duplication of, the principal amount of any Indebtedness outstanding under clause (f) of Section 7.05) not more than the greater of (x) $1,000,000,000 and (y) 15.0% of Consolidated Net Tangible Assets as of the end of the most recently completed Fiscal Quarter; provided that no Lien shall be counted against the basket in this clause (f) if such Lien ranks junior to, or equally with, a Lien securing the obligations in respect of this Agreement;

(g) Liens in favor of the Borrower or any of its Subsidiaries;

(h) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Borrower or any Subsidiary;

(i) ordinary course Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(j) Liens in connection with the sale or transfer of any assets in a transaction permitted under this Agreement (provided that such Liens are limited to such assets to be sold or transferred in such transaction), and customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(k) liens on equity interests or assets of any joint venture of the Borrower and its Subsidiaries securing Indebtedness permitted pursuant to Section 7.05(g); and

(l) the replacement, extension or renewal of any Lien permitted to be incurred under this Section 7.02 (other than any such Lien permitted solely pursuant to clause (f) above); provided that such extension, renewal or replacement Lien shall be limited to all or a part of the same property that secured the Lien extended, renewed or replaced (plus improvements on and accessions to such property) and shall only secure those obligations which it initially secured and any refinancings, refundings, renewals or extensions of such obligations so long as the amount of such obligations is not increased at the time of such refinancing, refunding, renewal or extension (except by an amount equal to a premium or other amount paid and fees and expenses incurred in connection therewith).

Section 7.03 Financial Covenant.

The Borrower shall not permit the Indebtedness to Cash Flow Ratio for each Determination Date, which is the last day of a Fiscal Quarter of the Borrower, to be greater than 4.00:1.00 at any time; provided that, subject to the limitations set forth in the definition of Qualifying Material Acquisition (including the delivery of a QMA Notice within the required time period set forth in the definition of Qualifying Material Acquisition), such ratio shall be increased to 4.50:1.00 for the first Fiscal Quarter that ends on or subsequent to the date the applicable Qualifying Material Acquisition is consummated and for each of the three consecutive Fiscal Quarters immediately following such first Fiscal Quarter (such four Fiscal Quarter period, the "Financial Covenant Increase Period"); provided further that there shall be at least a six month period after the end of a Financial Covenant Increase Period during which no QMA Notice is delivered.

Section 7.04 Use of Proceeds.

No portion of the proceeds of any borrowing under this Agreement shall be used by the Borrower in any manner which would cause the borrowing or the application of such proceeds to violate Regulation U, Regulation T, or Regulation X of the Federal Reserve Board or any other regulation of the Federal Reserve Board or to violate the Exchange Act, in each case as in effect on the date or dates of such borrowing and such use of proceeds. The Borrower shall not request any Borrowing or Letter of Credit, and the Borrower shall not use and shall procure that its Subsidiaries and its and their respective directors, officers, employees and agents shall not use the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law, (B) for the purpose of funding, financing or facilitating any activities, business or transactions of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transactions would be prohibited by Sanctions if conducted by an entity incorporated or formed in the United States or in a European Union member state or the United Kingdom or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 7.05 Subsidiary Indebtedness.

From and after the effective date of the Guarantor Release and for so long as the Guarantor Release remains in effect, the Borrower will not permit any Subsidiary (other than CRISIL Limited) to create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness in existence on the date hereof and set forth on Schedule 7.05 hereto (which Schedule shall, if applicable, also set forth the aggregate amount of commitments with respect to such Indebtedness and the amount of such commitments that are utilized on the Effective Date), and any modifications, extensions, renewals, refinancings and replacements of any such Indebtedness that do not increase the aggregate principal amount thereof outstanding at the time of any such modification, extension, renewal, refinancing or replacement except by an amount equal to (i) unpaid accrued interest and premiums thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with any such modification, extension, renewal, refinancing or replacement and (ii) if applicable, the amount of then-unutilized commitments with respect to such Indebtedness;

(b) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary;

(c) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary;

(d) Indebtedness of any Subsidiary as an account party in respect of letters of credit entered into in the ordinary course of business;

(e) Indebtedness incurred to finance the acquisition, construction or improvement of any non-current asset; provided that (i) the aggregate principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving any such property or asset and (ii) such Indebtedness is incurred within 180 days of the date of acquisition, construction or improvement of any such property or asset;

(f) other Indebtedness in an aggregate principal amount, together with (but without duplication of) outstanding obligations secured by Liens permitted under clause (f) of Section 7.02 (other than the proviso thereof), not to exceed the greater of (x) $1,000,000,000 and (y) 15.0% of Consolidated Net Tangible Assets as of the end of the most recently completed Fiscal Quarter, at any time outstanding;

(g) Indebtedness incurred on behalf of or representing guarantees of Indebtedness of joint ventures of the Borrower and its Subsidiaries in an aggregate principal amount not to exceed $50,000,000 at any time outstanding; and

(h) any refinancings, refundings, renewals or extensions of any Indebtedness incurred under clause (a) through (g) (provided that, the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal, or extension, except by an amount equal to a premium or other amount paid and fees and expenses incurred in connection therewith).

ARTICLE VIII

Events of Default

If any of the following conditions or events ("Events of Default") shall occur and be continuing:

Section 8.01 Failure to Make Payments When Due.

Failure to pay any installment of principal of any Loan or Reimbursement Obligation when due, whether at stated maturity, by acceleration, by notice of prepayment or otherwise; or failure to pay any other amount due under this Agreement (including, without limitation, the fees described in Section 2.11 hereof) or to pay interest on any Loan or Reimbursement Obligation, in either case within five Business Days after the date when due.

Section 8.02 Default in Other Agreements.

(a) (a) Failure of the Borrower or any of its Material Subsidiaries to pay when due, after giving effect to any applicable grace period and to any waiver or extension granted thereunder, any principal or interest on any Indebtedness of the Borrower or any Material Subsidiary (other than Indebtedness referred to in Section 8.01) and Capitalized Lease Obligations in a principal amount (individually or in the aggregate) of $350,000,000 or more.

(b) The breach or default of the Borrower or any of its Subsidiaries with respect to any other term of any Indebtedness or Capitalized Lease Obligations in a principal amount (individually or in the aggregate) of $350,000,000 or more or any loan agreement, mortgage, indenture or other agreement relating thereto, if such failure, default or breach results in such Indebtedness or Capitalized Lease Obligations in a principal amount (individually or in the aggregate) of $350,000,000 or more becoming or being declared by the holders thereof to be due and payable prior to its stated maturity.

Section 8.03 Breach of Certain Covenants.

Failure of the Borrower to perform or comply with any term or condition contained in Section 6.02 or Article VII of this Agreement.

Section 8.04 Breach of Warranty.

Any material representation or warranty made by the Borrower in this Agreement or in any statement or certificate at any time given by the Borrower in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect on the date as of which made or deemed to be made.

Section 8.05 Other Defaults Under Agreement.

The Borrower shall default in the performance of or compliance with any term contained in this Agreement (other than any default described in any other provision of Article VIII hereof) and such default shall not have been remedied or waived within 30 days after receipt by the Borrower of notice from the Administrative Agent or any Lender of such default.

Section 8.06 Change In Control.

(a) The acquisition (other than from the Borrower) by any Person or any "group", within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (excluding, for this purpose, the Borrower or its Subsidiaries or any employee benefit plan of the Borrower or its Subsidiaries) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either the then outstanding shares of common stock or the combined voting power of the Borrower's then outstanding voting securities entitled to vote generally in the election of directors; or (b) individuals who, as of the date hereof, constitute the board of directors of the Borrower (the "Incumbent Board") cease for any reason to constitute at least a majority of the board, provided that any person becoming a director subsequent to the date hereof, whose election, or nomination for election by the Borrower's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this provision, considered a member of the Incumbent Board.

Section 8.07 Involuntary Bankruptcy; Appointment of Receiver, etc.

(a) A court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Borrower or any of its Material Subsidiaries in an involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law and is not stayed.

(b) An involuntary case is commenced against the Borrower or any of its Material Subsidiaries under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Borrower or any of its Material Subsidiaries, or over all or a substantial part of its property, shall have been entered; or an interim receiver, trustee or other custodian of the Borrower or any of its Material Subsidiaries for all or a substantial part of the property of the Borrower or any of its Material Subsidiaries is involuntarily appointed; or a warrant of attachment, execution or similar process is issued against any substantial part of the property of the Borrower or any of its Material Subsidiaries; and the continuance of any such events in this clause (b) for 90 days unless dismissed, bonded or discharged.

Section 8.08 Voluntary Bankruptcy; Appointment of Receiver, etc.

The Borrower or any of its Material Subsidiaries shall have an order for relief entered with respect to it or commence a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; the making by the Borrower or any of its Material Subsidiaries of any assignment for the benefit of creditors generally; or the inability or failure of the Borrower or any of its Material Subsidiaries, or the admission by the Borrower or any of its Material Subsidiaries in writing of its inability to pay its debts as such debts become due; or the Board of Directors of the Borrower or any Material Subsidiary (or any committee thereof) adopts any resolution or otherwise authorizes action to approve any of the foregoing; or

Section 8.09 Judgments and Attachments.

Any money judgment, writ or warrant of attachment, or similar process involving individually or at any one time in the aggregate an amount in excess of $350,000,000 (calculated net of insurance coverage, so long as such coverage has been accepted by the relevant insurance company or companies) shall be entered or filed against the Borrower or any of its Subsidiaries or any of its assets and shall remain undischarged, unvacated, unbonded or unstayed, as the case may be, for a period of 90 days or in any event later than five days prior to the date of any announced sale thereunder; or

Section 8.10 Involuntary Dissolution.

Any order, judgment or decree shall be entered against the Borrower or any of its Material Subsidiaries decreeing the dissolution or split up of the Borrower or any of its Material Subsidiaries and such order shall remain undischarged or unstayed for a period in excess of 60 days; or

Section 8.11 ERISA Event.

An ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

THEN (i) upon the occurrence of any Event of Default described in the foregoing subsection 8.07 or 8.08, the unpaid principal amount of and accrued interest on the Loans and any fees and other amounts owing by the Borrower under this Agreement and the Notes (including all Reimbursement Obligations) shall automatically become immediately due and payable, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Borrower and the obligation of each Lender to make any Loans shall thereupon terminate, and (ii) upon the occurrence of any other Event of Default, the Administrative Agent, as directed by the Required Lenders, may, by written notice to the Borrower, declare all of the unpaid principal amount of and accrued interest on the Loans and any fees and other amounts owing by the Borrower under this Agreement and the Notes (including all Reimbursement Obligations) to be, and the same shall forthwith become immediately, due and payable, together with accrued interest thereon, and the obligation of each Lender to make any Loan and of the Issuing Lender to issue, amend or increase any Letter of Credit hereunder shall thereupon terminate. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate L/C Exposure. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drawings under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the Notes. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under Notes shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

Notwithstanding the foregoing, if at any time within 60 days after acceleration of the maturity of the Loans the Borrower shall pay all arrears of interest and all payments on account of the principal which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified in this Agreement or the Notes) and all other fees or expenses then owed hereunder (including all amounts of L/C Obligations, whether or not the

beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) and all Events of Default and Defaults (other than non-payment of principal of and accrued interest on the Loans and the Notes due and payable solely by virtue of acceleration) shall be remedied or waived pursuant to Section 10.02 hereof, then the Required Lenders by written notice to the Borrower may (in their sole discretion) rescind and annul the acceleration and its consequences; but such action shall not affect any subsequent Event of Default or Default or impair any right consequent thereon.

ARTICLE IX

The Administrative Agent

Section 9.01 Authorization and Action.

(a) Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

(b) The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

(c) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

(d) The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.02 Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or, if so specified by this Agreement, all Lenders) or in the absence of its own gross negligence or willful

misconduct (as determined in a final and nonappealable decision of a court of competent jurisdiction). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(b) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.03 Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Section 9.04 Acknowledgements of Lenders and Issuing Lenders.

(a) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Syndication Agent, any Documentation Agent, the Sustainability Structuring Agent, any Arranger or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Syndication Agent, any Documentation Agent, the Sustainability Structuring Agent, any Arranger or any other

Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

(b) *Erroneous Payments*.

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.04(b) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 9.04(b) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under this Agreement.

Section 9.05 No Other Duties, Etc. It is agreed that none of the Syndication Agent, the Sustainability Structuring Agent, any Documentation Agent or any Arranger shall have any duties, responsibilities or liabilities hereunder in its capacity as such.

Section 9.06 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of

such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and each Arranger, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Syndication Agent, any Documentation Agent, the Sustainability Structuring Agent, or any Arranger is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any documents related hereto or thereto).

Section 9.07 Issuing Lenders and Swingline Lender. For purposes of this Article IX, the term "Lender" includes each Issuing Lender and the Swingline Lender.

Section 9.08 Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE

APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY CO-DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO, ANY LENDER, ANY ISSUING LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to this Agreement or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and each Issuing Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of this Agreement. Each Lender and Issuing Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Lender's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Lender to give any notice or other communication pursuant to this Agreement in any other manner specified in this Agreement.

Section 9.09 Borrower Communications. (a) The Administrative Agent, the Lenders and the Issuing Lenders agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic

platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders, each of the Issuing Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Lenders and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY CO-DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

"Borrower Communications" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to this Agreement or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

(d) Each of the Lenders, each of the Issuing Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to this Agreement in any other manner specified in this Agreement.

ARTICLE X

Miscellaneous

Section 10.01 Notices.

Except as contemplated below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to any Loan Party, to the Borrower at:

S&P Global Inc.
55 Water St.
New York, New York 10041
Attention: Treasurer
Telecopy No. 212-438-2277
with a copy to:

55 Water St.
New York, New York 10041
Attention: General Counsel
Telecopy No. 212-438-2277

(b) if to the Administrative Agent or Swingline Lender to JPMorgan Chase Bank, N.A., at the address separately provided to the Borrower.

(c) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures, including using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to certificates delivered pursuant to Section 6.01(b) unless otherwise agreed by the Administrative Agent and the

applicable Lender. The Administrative Agent or the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient. All other notices and communications given to any party hereto in accordance with the provisions of this Agreement and delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy shall be deemed to have been given on the date of receipt, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

Section 10.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Lender or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lenders and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Lender may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.13(b) and (c), in Section 2.21 with respect to an extension of the Maturity Date or in Section 2.22 with respect to an increase in the Commitments, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby (except that a Sustainability Amendment shall only require the consent of Required Lenders), (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.17(b) or Section 10.08(a) in a manner that would alter the pro rata sharing of

payments required thereby, without the written consent of each Lender, (v) change any of the provisions of Section 2.19 without the written consent of the Administrative Agent and the Swingline Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vii) release the Loan Guaranty without the written consent of all Lenders, (viii) amend the definition of Applicable Percentage without the written consent of all Lenders or (ix) amend the definition of Agreed Currencies to include additional currencies without the written consent of each Lender affected thereby; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lender or the Issuing Lender hereunder without the prior written consent of the Administrative Agent, the Swingline Lender or the Issuing Lender, as the case may be (it being understood that any amendment, modification or waiver of any provision of Article III shall require the prior written consent of the Issuing Lender).

(c) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

Section 10.03 Expenses; Limitation of Liability; Indemnity; No Fiduciary Duty.

(a) *Expenses*. The Borrower shall pay (i) all reasonable, documented and actual out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of one outside counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement, the Ancillary Documents and any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable, documented and actual out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Lender, including the reasonable and documented fees, charges and disbursements of one outside counsel to the Administrative Agent, the Lenders and the Issuing Lenders and, in the case of an actual or perceived conflict of interest, an additional outside counsel to all such affected Persons, in connection with the enforcement or protection of their respective rights in connection with this Agreement and the Ancillary Documents, including their respective rights under this Section, or in connection with the Loans made or the Letters of Credit issued hereunder, including in connection with any workout, restructuring or negotiations in respect thereof.

(b) *Limitation of Liability*.

(i) To the extent permitted by applicable law, (A) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, the Syndication Agent, each Documentation Agent, the Sustainability Structuring Agent, each Arranger, each Lender, each Issuing Lender and each Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved

Electronic Platform and any Approved Borrower Portal) and (B) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, including but not limited to the Ancillary Documents, the Transactions or the use of the proceeds thereof. For the avoidance of doubt, nothing in this clause (b) shall affect the obligations of the Borrower under clause (c) of this Section to indemnify any Indemnitee in accordance with the provisions thereof.

(ii) The Borrower shall not be liable for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements which may be imposed on, incurred by or asserted against an Indemnitee that is a Lender by another Lender or any entity which has purchased or otherwise acquired a participation in any Loan, Commitment or interest herein or in a Note of such Indemnitee to the extent such relate solely to or arise solely out of actions taken or not taken by the Indemnitee Lender in connection with matters that are of an "interbank nature". To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy or otherwise, the Borrower shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them.

(c) *Indemnity*. The Borrower shall indemnify the Administrative Agent, the Syndication Agent, each Documentation Agent, the Sustainability Structuring Agent, each Arranger, each Lender, each Issuing Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, including but not limited to the Ancillary Documents, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any environmental liability related in any way to the Borrower or any of its Subsidiaries, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses resulted from (i) the bad faith, gross negligence or willful misconduct of such Indemnitee (as determined in a final and nonappealable decision of a court of competent jurisdiction), (ii) such Indemnitee's material breach of any obligations under this Agreement or the Ancillary Documents (as determined in a final and nonappealable decision of a court of competent jurisdiction) or (iii) disputes between and among Indemnitees not arising from any act or omission of the Borrower or any of its Subsidiaries (other than claims against the Administrative Agent in its capacity as such). This Section shall not apply with respect to Taxes (other than Taxes arising from a non-Tax claim). No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement, any Ancillary Document or the Notes or the transactions contemplated hereby or thereby.

(d) *Lender Reimbursement*. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Syndication Agent, each Documentation Agent, the Sustainability Structuring Agent, each Arranger, each Issuing Lender or the Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") under paragraph (a) or (c) of this Section, each Lender severally agrees to pay to such Agent-Related Person, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such.

(e) *Payments*. All amounts due under this Section shall be payable promptly after written demand therefor.

(f) *No Fiduciary Duty*. Each Loan Party agrees that none of the Administrative Agent, any Lender or any of their respective affiliates has any fiduciary relationship with or duty to such Loan Party arising out of or in connection with this Agreement or any Ancillary Document, and the relationship between the Administrative Agent and the Lenders, on the one hand, and the Loan Parties on the other hand, in connection herewith or therewith is solely that of debtor and creditor. The Loan Parties have been advised that the Lenders are engaged in a broad range of transactions that may involve interests that differ from the Loan Parties' interests and that the Lenders have no obligation to disclose such interests and transactions to the Loan Parties.

(g) *Environmental and Sustainability Criteria*. It is understood and agreed that the Arrangers and the Sustainability Structuring Agent make no assurances as to (i) whether this Agreement or any Ancillary Document meets any Borrower or Lender criteria or expectations with regard to environmental impact and sustainability performance, or (ii) whether the characteristics of the relevant sustainability performance targets and/or key performance indicators included in this Agreement or any Ancillary Document, including any environmental and sustainability criteria or any computation methodology with respect thereto, meet any industry standards for sustainability-linked credit facilities. It is further understood and agreed that neither the Arrangers nor the Sustainability Structuring Agent shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of any sustainability rate adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any pricing certificate (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry).

Section 10.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraphs (e) and (f) of this Section) and, to the extent expressly contemplated hereby, the Related

Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), the Borrower or any of the Borrower's Affiliates or Subsidiaries, any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof (each, an "Ineligible Institution")) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of (A) the Borrower; provided that (i) no consent of the Borrower shall be required for an assignment to a Lender, Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee and (ii) the consent of the Borrower shall be deemed granted if the Borrower does not object to a proposed assignment within ten Business Days of a request for its consent; (B)the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to a Lender (other than a Defaulting Lender) with a Commitment immediately prior to giving effect to such assignment; (C) in the case of an assignment of all or a portion of a Commitment or any Lender's obligations in respect of its Swingline Exposure, the Swingline Lender; and (D) in the case of an assignment of all or a portion of a Commitment or any Lender's obligations in respect of its L/C Exposure, the Issuing Lender, (ii) assignments shall be subject to the following additional conditions: except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000, unless each of the Borrower and the Administrative Agent otherwise consent provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; (iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, and (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its related parties) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws. Upon acceptance and recording pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03). Without the prior written consent of the Administrative Agent, no assignment shall be made to any Person that bears a relationship to the Borrower described in Section 108(e)(4) of the Code; provided that consent shall not be required to the extent the Borrower is able to establish to the reasonable satisfaction of the Administrative Agent that, as a result of such assignment, the assigned portion of such Loan will not have original

issue discount for U.S. federal income tax purposes, or will have an amount of original issue discount for U.S. federal income tax purposes that is exactly equal to the amount of original issue discount, if any, on the remaining Loans. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time, upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Swingline Lender or the Issuing Lender, sell participations to one or more banks or other entities (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), the Borrower or any of the Borrower's Affiliates or Subsidiaries, any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) without the prior written consent of the Administrative Agent, no participation shall be sold to any Person that bears a relationship to the Borrower described in Section 108(e)(4) of the Code; provided that consent shall not be required to the extent the Borrower is able to establish to the reasonable satisfaction of the Administrative Agent that, as a result of such assignment, the assigned portion of such Loan will not have original issue discount for U.S. federal income tax purposes, or will have an amount of original issue discount for U.S. federal income tax purposes that is exactly equal to the amount of original issue discount, if any, on the remaining Loans. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver

described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Borrower agrees that each Lender shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 for the account of any Participant from such Lender to the extent that (i) such Lender would have been entitled to such benefits had it not sold a participation to such Participant and (ii) such Participant has suffered the same disadvantage as such Lender would have suffered had it not sold such participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.16 unless such Participant complies with Section 2.16(f) and (h) as though it were a Lender (it being understood that any forms required to be completed by such Participant under Section 2.16(f) or (h) shall be delivered to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.17 as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.05 Survival.

All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 10.03 and Article IX

shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 10.06 Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, and/or (y) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.01), certificate, request, statement, disclosure or authorization related to this Agreement and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall

be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.08 Adjustments; Right of Setoff.

(a) Except to the extent that this Agreement or a court order expressly provides for payments to be allocated to a particular Lender, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.04), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.07 or 8.08, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower; provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over

immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lender, the Swingline Lender and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application.

Section 10.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement, the Ancillary Documents and any legal proceeding directly or indirectly arising out of or relating to this Agreement (whether based on contract, tort or any other theory) shall be construed in accordance with and governed by the law of the State of New York.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan and any appellate court thereof, or if the United States District Court of the Southern District of New York lacks subject matter jurisdiction, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and any appellate court thereof, in each case in any action or proceeding directly or indirectly arising out of or relating to this Agreement (whether based on contract, tort or any other theory), any Ancillary Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal court (to the extent permitted by law) or in such New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any Ancillary Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any Ancillary Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any Ancillary Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A

TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY ANCILLARY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Confidentiality.

(a) The Lenders, the Administrative Agent and the Sustainability Structuring Agent shall hold all Information obtained pursuant to this Agreement which has been identified as such by the Borrower in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices, and in any event may make disclosure (i) reasonably required by any bona fide transferee or participant or prospective transferee or participant, or relevant credit default or swap counterparty, in connection with the contemplated transfer of any Note, Loan or Commitment or participation therein, (ii) to any of its affiliates on a confidential basis, (iii) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates on a confidential basis, (iv) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process, (v) to any credit insurance provider relating to the Borrower and its obligations hereunder (vi) if such Information has been publicly disclosed, (vii) in connection with the exercise of any remedy hereunder or under any Note or Ancillary Document, (viii) on a confidential basis to any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans or (ix) if agreed by the Borrower in its sole discretion; provided that, unless specifically prohibited by applicable law or court order, each Lender shall notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency) or request pursuant to legal process for disclosure of any such Information prior to disclosure of such Information so that either or both of them may seek an appropriate protective order; and further, provided that in no event shall any Lender be obligated or required to return any materials furnished by the Borrower or any of its Subsidiaries. "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided, that in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential.

(b) **EACH LENDER ACKNOWLEDGES THAT INFORMATION FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

(c) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES. ACCORDINGLY, EACH LENDER ACKNOWLEDGES TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

For the avoidance of doubt, nothing in this Section 10.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 10.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 10.13 USA PATRIOT Act.

Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Patriot Act.

Section 10.14 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the Administrative Agent could purchase the first currency with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder shall, notwithstanding any

judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law). The obligations of the Borrower contained in this Section 10.14 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 10.15 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.16 Acknowledgement Regarding Any Supported QFCs. To the extent that this Agreement provides support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Agreement and any

Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and this Agreement were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE XI

Loan Guaranty

Section 11.01 Guaranty. Each Loan Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees to the Lenders and other holders of Obligations from time to time the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Obligations and all costs and expenses including, without limitation, all court costs and attorneys' fees and expenses paid or incurred by the Administrative Agent and the Lenders and such other holders in endeavoring to collect all or any part of the Obligations from, or in prosecuting any action against, the Borrower, any Loan Guarantor or any other guarantor of all or any part of the Obligations (such costs and expenses, together with the Obligations, collectively the "Guaranteed Obligations"). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal.

Section 11.02 Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent or any Lender or other holder of obligations to sue the Borrower, any Loan Guarantor, any other guarantor, or any other Person obligated for all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

Section 11.03 No Discharge or Diminishment of Loan Guaranty.

(a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are continuing, unconditional and absolute and not subject to any reduction, limitation, impairment, discharge, termination, or otherwise affected by for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any amendment, waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any change in the corporate existence, structure or ownership of the Borrower or any other guarantor of or other person liable for any of the Guaranteed Obligations; (iv) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; (v) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of the Borrower for all or any part of the Guaranteed Obligations or any obligations of any other guarantor of or other person liable for any of the Guaranteed Obligations; (vi) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, any Lender, or any other person, whether in connection herewith or in any unrelated transactions; (vii) the failure of the Administrative Agent or any Lender or other holder of Obligations to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (viii) any action or failure to act by the Administrative Agent or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (ix) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations). Each Loan Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower, any other Loan Guarantor or any other Person with respect to the Obligations.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Loan Guarantor, of the Guaranteed Obligations or any part thereof.

Section 11.04 Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent and the Lenders.

Section 11.05 Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or otherwise, each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the

Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Lender.

Section 11.06 Maximum Liability. The provisions of this Loan Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Loan Guarantor under this Loan Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Loan Guarantor's liability under this Loan Guaranty, then, notwithstanding any other provision of this Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Guarantors or the Lenders, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Loan Guarantor's "Maximum Liability"). Each Loan Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Loan Guarantor without impairing this Loan Guaranty or affecting the rights and remedies of the Lenders hereunder, provided that, nothing in this sentence shall be construed to increase any Loan Guarantor's obligations hereunder beyond its Maximum Liability.

Section 11.07 Release of S&P from Guaranty. The Guarantee by S&P as a Loan Guarantor pursuant to this Loan Guaranty shall terminate and be of no further force or effect and S&P shall be deemed to be released from all obligations under this Loan Guaranty at such time as S&P ceases to guarantee Indebtedness, other than a discharge through payment thereon, under any Credit Facility of the Borrower, other than any such Credit Facility of the Borrower the Guarantee of which by S&P will be released concurrently with the release of S&P's Guarantee of the Guaranteed Obligations (the "Guarantor Release"); provided that if at any time after the Guarantor Release S&P Guarantees Indebtedness under any Credit Facility of the Borrower, S&P's obligations under this Loan Guaranty shall be automatically reinstated at such time as though the Guarantor Release had not occurred.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

S&P GLOBAL INC.,
as Borrower

By: */s/ John King*
Name: John King
Title: Senior Vice President, Business Services

STANDARD & POOR'S FINANCIAL SERVICES LLC, as Loan Guarantor

By: S&P Global Inc., the sole member of Standard
& Poor's Financial Services LLC

By: */s/ Alma Rosa Montanez*
Name: Alma Rosa Montanez
Title: Assistant Corporate Secretary

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Swingline Lender, Issuing Lender and Lender

By: */s/ Ryan Zimmerman*
Name: Ryan Zimmerman
Title: Executive Director

J.P. MORGAN SECURITIES, LLC,
as Sustainability Structuring Agent

By: */s/ Mareen Georgie*
Name: Mareen Georgie
Title: Executive Director

BANK OF AMERICA, N.A.,
as Lender and Issuing Lender

By: */s/ Lindsay Sames*
Name: Lindsay Sames
Title: Vice President

CITIBANK, N.A.,
as Lender

By: */s/ Michael Vondriska*
Name: Michael Vondriska
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as Lender

By: */s/ Ming Chu*
Name: Ming K Chu
Title: Director

By: */s/ Marko Lukin*
Name: Marko Lukin
Title: Vice President

GOLDMAN SACHS BANK USA
as Lender

By: */s/ Dan Starr*
Name: Dan Starr
Title: Authorized Signatory

HSBC BANK USA, NATIONAL ASSOCIATION,
as Lender

By: */s/ Ilene Hernandez*
Name: Ilene Hernandez
Title: Director

MIZUHO BANK, LTD.,
as Lender

By: */s/ Tracy Rahn*
Name: Tracy Rahn
Title: Managing Director

MORGAN STANLEY BANK, N.A.,
as Lender

By: */s/ Michael King*
Name: Michael King
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By: */s/ Thomas Schauwers*
Name: Thomas Schauwers
Title: Vice President

WELLS FARGO BANK, N.A.,
as Lender

By: */s/ Benjamin Schwartz*
Name: Benjamin Schwartz
Title: Vice President

Barclays Bank PLC,
as Lender

By: */s/ Sean Duggan*
Name: Sean Duggan
Title: Director

PNC BANK, NATIONAL ASSOCIATION
as Lender

By: */s/ Dana Kerpsack*
Name: Dana Kerpsack
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION
as Lender

By: */s/ Nabeel Shah*
Name: Nabeel Shah
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH
as Lender

By: */s/ Victoria Roberts*
Name: Victoria Roberts
Title: Authorized Signatory

TRUIST BANK
as Lender

By: */s/ Alfonso Brigham*
Name: Alfonso Brigham
Title: Director

Exhibit 10.42

Amendment No. 2 to

The S&P Global, Inc. 401(k) Savings and Profit Sharing Plan Supplement

The S&P Global 401(k) Savings and Profit Sharing Plan Supplement (the "*Supplemental Plan*"), as amended and restated as of January 1, 2023, is amended as provided below effective as of January 1, 2025, unless otherwise noted:

1. Section 5.01(b) of the Supplemental Plan is amended and restated to read as follows:

   (b) As of December 31 of the year beginning on or after January 1, 2023, there shall be credited to the Participant's Matching Contribution Account an amount equal to 100% of up to the first 4% of the Participant's Earnings (for Guild-Represented Participants, the first 6% of the Participant's Earnings for services rendered prior to January 1, 2024, and beginning on or after January 1, 2024, the first 4% of the Participant's Earnings) for such year in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) that the Participant elects to defer under the Plan pursuant to Section 5.07 herein. As of December 31 of the year beginning on or after January 1, 2025, there shall be credited to the Matching Contribution Account of a Participant who is not a Guild-Represented Participant an amount equal to 100% of up to the first 6% of the Participant's Earnings for such year in excess of the limitation on Earnings under Section 401(a)(17) of the Code (or any successor provision) that the Participant elects to defer under the Plan pursuant to herein.

2. Section 5.02(a) of the Supplemental Plan is amended and restated to read as follows:

   (1) As of December 31 of the year beginning on or after the later of (i) January 1 of the year in which the Participant's participation in the Plan commenced or (ii) January 1, 2008, the amount of any credits to the Profit Sharing Contribution Account of any Participant who meets the requirements of Sections 4.03 shall be determined at the discretion of the Executive Vice President, Chief People Officer, *provided, however*, that such discretion shall be exercised in a manner consistent with any collective bargaining agreement covering Guild-Represented Participants and limited to a determination that the Profit Sharing Contribution Account will be credited in an amount not greater than the maximum limit set forth in this Section 5.02. That determination shall be final and conclusive upon all Participants and their Designated Beneficiaries. In no event shall the credit to a Participant's Profit Sharing Contribution Account exceed an amount equal to 5% of the sum of (A) the Participant's Earnings for such year in excess of the maximum amount of compensation that may be taken into account under Section 5.2 of the S&P 401(k) Plan as a result of the limitations of Section 401(a)(17) of the Code for such year and (B) any short-term incentive compensation earned prior to 2015 (and otherwise payable prior to 2016) that is deferred by the Participant under the Key Executive Plan, and (C) any salary earned for such year which is deferred by the Participant under any

plan or arrangement of the Employer. Any salary or short-term incentive compensation that is deferred by a Participant shall be excluded from Earnings in the year paid to the Participant. No credit with respect to clause (A) of the preceding sentence shall be made to a Participant's Profit Sharing Contribution Account with respect to (i) the year in which the Participant's Employment Termination Date occurs, unless the Participant is eligible for early or normal
retirement under the Company's Employee Retirement Plan, is terminated by an Employer through no fault of his own, or has any salary continuation installment due under a Severance Plan; or (ii) the year after the year in which the
Participant's Employment Termination Date occurs for any reason or the Participant ceases to have any salary continuation installment due under a Severance Plan, if later. No credit with respect to clause (B) of the first sentence of this Section shall be made to a Participant's Profit Sharing Contribution Account with respect to any year after the year in which the Participant's Employment Termination Date occurs or in which the Participant ceases to have any salary continuation installment due under a Severance Plan, if later.

3. Section 5.03 of the Supplemental Plan is amended to add the following sentence to the end of such Section.

   Effective for each year beginning on or after January 1, 2025, only Guild- Represented Participants shall be entitled to receive a credit to their Accounts under this Section.

****

Except as set forth herein, the Supplemental Plan shall remain in full force and effect.

S&P Global

Exhibit 10.53

S&P Global
55 Water Street
New York, New York 10041

September 18, 2024

VIA ELECTRONIC MAIL
Eric Aboaf

Dear Eric,

Congratulations on your position as Chief Financial Officer for S&P Global! We are delighted to have you on board and know you will be a great addition to our team. You will be starting in your position on or about March 25, 2025 ("Start Date"). Your actual start date will be agreed upon on a later time based on the Notice Period with your current employer. Your principal location will be New York City, or such other location as may be agreed to by the Company in writing, reporting to Martina Cheung, the Incoming CEO of S&P Global. This offer is contingent on your beginning employment as indicated above.

Your payroll employer entity is S&P Global Inc. and you will be paid $825,000.00 USD per annum less lawful deductions. This position is classified as exempt under the Fair Labor Standards Act (FLSA) and therefore is not eligible for overtime pay.

You shall have seats on the Executive Leadership Team, Executive Risk Management Team, and Internal Audit Disclosure Team.

Subject to the approval of the Compensation and Leadership Development Committee of the Board of Directors ("CLDC"):

You will receive a one-time signing bonus of $2,400,000.00 USD less lawful deductions, payable as soon as administratively possible, but within sixty (60) days of your Start Date. If within twelve (12) months of your Start Date, you voluntarily separate from S&P Global or are terminated for misconduct, you agree to repay the full amount of the signing bonus, to S&P Global.

You will be eligible to participate in the applicable annual bonus plan ("Bonus Plan") with a target incentive opportunity of $1,800,000.00 USD. Actual payment under the Bonus Plan, if any, will be based on the degree of achievement of the established company and/or division objective(s) and your individual performance and contribution, as determined in the Company's discretion. Your award for the performance year will be pro-rated based on the number of days you have been employed with the Company. Awards may be less than the communicated target and are subject to your manager's assessment of your performance. Please note that your target opportunity and eligibility are not commitments to pay any award, as all payments under the Bonus Plan are discretionary. Target opportunities are subject to change by the Company in its discretion from year to year. In order to be eligible for each annual Bonus Plan, you must be employed on or before September 30th of the Bonus Plan year. Further, to receive a payment, you must be an employee in good standing and be employed by S&P Global, or any of its business units, on the Bonus Plan payout date.

You will also be eligible to participate in the S&P Global Long-Term Stock Incentive Program. Under this Program, for 2025, you will be eligible to receive a long-term incentive grant that, if approved by management and granted, will be a target value of $6,500,000.00 USD. Any such grant will be subject in all respects (including, but not limited to, with respect to vesting) to the terms and conditions of the S&P Global Long-Term Stock Incentive

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Program under the S&P Global Inc. 2019 Stock Incentive Plan, as applicable, and the associated award agreement that you receive at the time of grant. In addition, you may also be eligible to receive future long-term incentive grants, as determined by the Compensation and Leadership Development Committee of the Company's Board of Directors in its sole discretion, subject to the terms and conditions of the then-applicable S&P Global Long-Term Stock Incentive Program. For the avoidance of doubt, any long-term incentive grant you receive in 2025 is not a guarantee that the same or a similar award will be made in future years, and there is no assurance that any future long-term incentive awards will be made.

Following your start date and by March 31, 2025, you will be granted a one-time buy-out equity award with a value of $5,900,000.00 USD, subject to you providing documentation of equity forfeitures by your previous employer. The award will be comprised of awards of Restricted Share Units ("RSU") and Performance Share Units ("PSU") as detailed below, the number of RSUs and PSUs will be determined at the date of grant, and subject to the terms and conditions of the S&P Global Inc. 2019 Stock Incentive Plan and the associated award agreements.

Following your start date, and subject to the conditions set forth below, you will receive a one-time Restricted Stock Unit Award under the S&P Global Inc. 2019 Stock Incentive Plan equal to $1,770,000.00 USD, which dollar amount shall be converted into a number of shares of S&P Global common stock (ticker: SPGI) using the ten-day average closing price of the Company's common stock preceding the grant date. This award will vest equally over a three-year period vesting on the first, second, and third anniversary of the award grant date, respectively, (each year an "installment" and the portion vesting each year "Installment Vesting") and will be subject in all respects (including, but not limited to, with respect to vesting) to the terms and conditions of the applicable Stock Incentive Plan and the associated award agreement that you receive at the time of grant. Dividend equivalents will be accrued during the award period and will be paid in cash, along with vested shares.

Following your start date, and subject to the conditions set forth below, you will receive a one-time Performance Stock Unit Award under the applicable S&P Global Inc. 2019 Stock Incentive Plan equal to $4,130,000.00 USD, which dollar amount shall be converted into a number of shares of S&P Global common stock (ticker: SPGI) using the ten-day average closing price of the Company's common stock preceding the grant date. This award will vest on the third anniversary of the award grant date and will be subject in all respects (including, but not limited to, with respect to vesting) to the terms and conditions of the applicable Stock Incentive Plan and the associated award agreement that you receive at the time of grant.

The above Stock Unit Awards are subject to you providing in a timely manner, satisfactory documentation of such forfeited unvested awards. The Restricted Stock Unit and Performance Stock Unit Awards will be subject to the approval of the Compensation and Leadership Development Committee of the Board of Directors and the terms and conditions set forth in the applicable Stock Incentive Plan and the associated award agreement that you receive at the time of grant.

Should your employment with the Company end after five (5) years of service but prior to the end of any Installment Vesting date due to your retirement, you shall be eligible for pro rata vesting of any remaining unvested Installments as prescribed by and subject to the terms of the applicable award agreement. Notwithstanding the foregoing, after the fifth (5) anniversary of your Start Date and subject to you remaining in good standing with the Company, for any outstanding RSUs and PSUs whose grant date is at least one year prior to your retirement date, you shall be eligible for continued vesting on the original payment date, as prescribed by and subject to the terms of the applicable award agreement. Payment of the PSUs will be based on actual performance of such PSU. The treatment of unvested RSUs and unvested PSU's, to wit, that after 5 years of service, you can never lose more than 1 year of any unvested award, takes precedence over any language in the 2024 Senior Executive Severance Plan or any other document or agreement that would cause you to lose more than I year of any unvested or outstanding award.

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The Company reserves the right to cancel or delay payment of awards pending the outcome of disciplinary procedures or investigations into matters that could be considered grounds for termination of employment or pay recovery as stated by the Pay Recovery Policy. Both short term and long-term performance awards are subject to claw back. (recovery, including by means of repayment to the Company) during the relevant performance or time-based vesting period for the award, plus the 24-month period following the end of the relevant performance or time- based vesting period or discretionary award date. While your affirmation is not required for the Policy to apply, your acceptance of any award, grant or payment that is subject to the Pay Recovery Policy will constitute your consent to and acceptance of the application of such Policy.

In addition to the standard benefits, you will be entitled to the following perquisites:

Annual Executive Physical Program First Class air travel
Tax counseling and return preparation

Effective with your employment, you shall participate in the Senior Executive Severance Plan, which currently provides 12 months' salary for participants with less than 24 months of service and 18 months' salary for participants with 24 months or more of service in the event of a "Qualified Termination of Employment," as defined in the Plan.

Effective with your employment, you will participate in the Management Supplemental Death and Disability Plan, which provides for pre-retirement death benefits equal to two times your annual base salary. Should you become disabled while employed by S&P Global, you shall be provided with a monthly disability income benefit, as defined under the Plan and reduced by certain plan-specified offsets.

Effective with your employment, you and your estate will be covered under the Company's Directors and Officers Liability Insurance and the Company shall provide indemnification to the fullest extent permitted for actions taken within the scope of your duties.

You will be eligible to receive all benefits routinely made available to all S&P Global employees with the same employer entity and at comparable levels. Also, you are subject to all eligible policies of S&P Global. You must enroll in all benefit plans within your first thirty (30) days, and benefit coverage is retroactive to your Start Date. Please click here to review information regarding the benefits available to employees of S&P Global.

S&P Global has a flexible paid time off program (called "Recharge"). Additional information about our Recharge program can be found here.

Please note that your offer of employment with S&P Global is contingent upon the successful completion of a background investigation, which will be administered by an independent third-party vendor. The investigation will include employment and education verification, as well as a criminal history, social media history, and credit check.

All employees are required to adhere to the Company's Code of Business Ethics (the "COBE") and Securities Disclosure Policy throughout their employment, including any notice periods (whether worked, not worked or "garden leave"). The purpose of the Code of Business Ethics and the Securities Disclosure Policy is to establish guidelines reasonably designed to identify and prevent recipients form breaching any applicable fiduciary duties and to deal with other situations that may pose a conflict of interest or the appearance of a conflict of interest. In addition, there are divisions of S&P Global that require affirmations to a Code of Conduct, Code of Business Ethics and/or a Securities Disclosure Policy. The purpose of the Code of Conduct is to reflect the high–level principles that govern the conduct of the Company's Credit Rating Activities. Failure to comply with Company policies, including the Code and Securities Disclosure Policy, may result in disciplinary action up to and including

termination of employment. All violations or potential violations of the Code of which you become aware, should be reported promptly to the People Team. Each year, you will be required to sign or otherwise indicate your assent to an Affirmation Statement to confirm that you have reviewed the Code and understand your continuing obligation to comply with its terms. Periodic certifications relating to the Securities Disclosure Policy are also required. Please note that the Securities Disclosure Policy includes requirements that may extend to an employee's immediate family (as defined in the policy), and that for some positions the applicable policies may impact your ability to maintain and conduct trades of certain holdings. To the extent that the Code and Securities Disclosure Policy, or compliance therewith, would be inconsistent with applicable law, applicable law will govern. Any questions relating to the "Codes" or the Securities Disclosure Policy should be directed to the Compliance team (Securitiesdiscomp@spglobal.com).

By accepting this letter of offer, you acknowledge that you are aware that your personal data will be handled in accordance with the S&P Global Employee Privacy Policy (Applicable to U.S., India and Pakistan). This policy means that your data may be collected, transferred, disclosed, stored or otherwise processed in S&P Global and its affiliates' systems, as well as the systems of service providers, that may be located in a jurisdiction which is different to your work location and where the data privacy laws may be different to the laws in your work location. Please take a moment to review the Policy before accepting this letter of offer. S&P Global updates its policies from time to time. If you have any questions about the applicable Policy now or in the future, please contact HRPrivacy@spglobal.com.

This letter is not an offer of a contract of employment. It is the Company's policy that all employment is "at-will." This means either the employee or the Company may terminate employment for any reason at any time. No change in the "at-will" employment relationship is valid unless it is contained in a written agreement signed by an authorized officer of S&P Global. Notwithstanding your "at will" employment status, you agree to provide the Company with ninety (90) days working notice period ("Notice Period") should you chose to voluntarily resign from your employment with the Company. The Company reserves the right to accept your resignation and release you from any portion of the Notice Period without additional remuneration.

Federal law requires U.S. employers to verify that all new employees are eligible to work in the United States pursuant to the Immigration Reform and Control Act of 1986. As a condition of your employment, as set forth by the Act, you will be required to provide proof of identity and employment authorization within three (3) days of your Hire Date by completing the Form I-9. Shortly after offer acceptance, you will receive an email communication from the S&P Global Onboarding team with instructions on how to complete your pre-boarding tasks including updating personal information and I-9 requirements.

If you require immigration sponsorship by S&P Global now or in the future, in order to accept or continue employment with us, we reserve the right to determine whether to pursue a nonimmigrant case on your behalf. Further, you should be aware that there is no guarantee that the government will approve any such case that we file on your behalf. By accepting this offer, you represent that you are not aware of any circumstances that would make you ineligible for nonimmigrant status. Please note also that by sponsoring you for nonimmigrant work status, S&P Global is not committing to sponsoring you for permanent resident status.

You acknowledge and agree that terms and conditions set forth in **Attachment A (Agreement for the Protection of Company Interests)** hereto are hereby incorporated into, and are part of, the terms and conditions of this offer letter. You acknowledge that you have reviewed and understand the terms of the Agreement for the Protection of Company Interests, and that by accepting this offer letter you are accepting the terms in Attachment A, including the non- competition, non-solicitation of clients, non-solicitation of employees, confidentiality and ownership of information provisions.

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You represent that you are free to enter into an employment relationship with the Company and to perform the services required of you. You also represent that you have disclosed to the Company and provided copies of any agreement you may have with any third party (such as a former employer) which may limit your ability to work for the Company, or which otherwise could create a conflict of interest with the Company. You further represent that you are not bound by any non-competition, non-disclosure, non-solicitation, or similar obligations, except for those contained in the written agreements you have provided to the Company. Finally, please understand that you are strictly prohibited from using or disclosing any confidential information or materials of any former employer or other third party to whom you have an obligation of confidentiality and from violating any lawful agreement that you may have with any third party.

You will receive a notification requesting you to provide an e-signature to accept this offer. You must complete this step, in order to move forward in the hiring process.

We are looking forward to you joining our team! In the meantime, if you have any questions, please do not hesitate to call me.

Sincerely,

/s/ Martina Cheung
Martina Cheung

Exhibit 10.54

S&P Global

Executive Separation and Release Agreement

ADAM KANSLER

This Executive Separation and Release Agreement (this "Agreement") is intended to be used with the S&P Global Inc. Senior Executive Severance Plan, as amended from time to time (the "Plan") and constitutes the Release (as that term is defined in the Plan). This Agreement is subject to the approval of the Compensation and Leadership Development Committee of the Board of Directors of the Company. The terms and conditions of the Plan are incorporated into this Agreement by reference. Any capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth for such terms in the Plan unless otherwise clearly required by the context.

1. **Separation Date.** The last day you will be required to report to work is March 1, 2025 (your "Separation Date"). You will continue to receive your base salary and benefits in effect as of the date of this Agreement until your Separation Date, when your employment will terminate, subject to the conditions of Section 2. The Company may, at its discretion, direct you to cease reporting to work at an earlier date, but will continue your base salary and benefits as described above through your Separation Date (*i.e.*, convert working notice to non-working notice). After your Separation Date, you will receive a payment for any payments to which you are entitled as a matter of law or pursuant to any applicable Company Group policies as may be in effect from time to time, whether or not you execute this Agreement (your "Accrued Benefits"). Payment of your Accrued Benefits will be made in a timely manner as required by applicable law.

2. **Separation Benefits.** Contingent on: (i) remaining actively employed and not engaging in conduct giving rise to Cause, as defined in the 2024 Senior Executive Severance Plan, through the Separation Date; and (ii) your execution of this Agreement and the re-signature of this Agreement if there is more than two months between your original signature and this Agreement becoming irrevocable pursuant to its terms and your Separation Date, as consideration for your waiver, discharge and general release of all claims, as provided in Section 6, you will be entitled to the compensation and benefits described in the Schedule of Severance Pay and Benefits attached hereto as Exhibit A (the "Severance Pay and Benefits"), paid at the time and in the manner set forth in that schedule.

3. **Consideration and Rights.** You understand and agree that (i) you would not receive the specific Severance Pay and Benefits provided for under this Agreement (other than your Accrued Benefits) except for your execution of this Agreement and your compliance with any terms and conditions specified herein; and (ii) the consideration provided in this Agreement in excess of your Accrued Benefits exceeds any sums or benefits to which you would otherwise be entitled under any applicable policy, plan and/or procedure of the Company or any previous agreement or understanding between you and the Company Group. Further, you acknowledge and agree that you do not possess any claim or allegation, either asserted or otherwise, involving harassment or

discrimination, that may be subject to or covered under N.Y.C.P.L.R. § 5003-b and N.Y. General Obligations Law § 5-336.

As described further in Sections 15 and 16, you have the right under Federal law to certain protections for cooperating with or reporting possible legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental entities, as well as for internally reporting information that you reasonably believe relates to a possible violation of the securities laws. No provisions in this Agreement are intended to prohibit you from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and you may do so without disclosure to the Company. The Company Group may not retaliate against you for any of these activities, and nothing in this Agreement would require you to waive any monetary award or other payment that you might become entitled to from the SEC or any other governmental entity.

Further, nothing in this Agreement precludes you from filing a Charge of Discrimination with the Equal Employment Opportunity Commission, National Labor Relations Board, or a like charge or complaint with a state or local fair employment practice agency. However, once this Agreement becomes effective, you may not receive a monetary award or any other form of personal relief from the Company Group in connection with any such charge or complaint that you filed or is filed on your behalf.

4. **Review Period.**

(a) You are hereby given twenty-one (21) days from the date you receive the initial version of this Agreement to consider the terms of this Agreement and to decide whether or not to sign and return this Agreement (the "Return Period"). The Company may, in its sole and reasonable discretion, agree in writing to extend the Return Period. If you do not sign this Agreement by the end of the Return Period, it will automatically be deemed null and void (other than with respect to your rights under Sections 15 and 16) and it will not impose any obligation on the Company Group or you. You may decide to sign this Agreement in less than twenty-one (21) days if you wish. As set forth in Section 2 above, the Severance Pay and Benefits provided in Section 2 above are conditioned on you re-signing this Agreement within five business (5) days following the Separation Date.

To accept this Agreement, please electronically sign where indicated below.
You will be provided with a pdf of the fully executed copy for your records.

(a) If you timely sign this Agreement as provided above, you will have seven (7) days after signing this Agreement to change your mind and revoke your acceptance of this Agreement ("Revocation Period"). If you timely re-sign this Agreement as provided above, you will have an additional seven (7) days after re-signing to revoke that signature. Such revocation of the re-signature will not eliminate the effectiveness of the release accepted by the initial signing of this Agreement, but it will eliminate the effectiveness of the re-signature of the release, and will result in your ineligibility for the

Severance Pay and Benefits described in Section 2 above. If you wish to revoke your decision, you must do so by timely delivering written notice of your revocation by email to:

USnotifications@spglobal.com; and
Tasha Matharu, Deputy General Counsel and Corporate Secretary

For your notice of revocation to be effective, it must state that you are revoking your acceptance of this Agreement, or, revoking your re-signing of the Agreement. If you revoke your acceptance of this Agreement during the Revocation Period following your initial signature, the Agreement will be deemed null and void (other than with respect to your rights under Sections 15 and 16) and it will not impose any obligation on the Company Group or you, and you will not be entitled to receive or retain any of the payments or benefits described in this Agreement.

5. **Effective Date.** If you timely sign or re-sign this Agreement and do not revoke it during the Revocation Period, it will become effective on the eighth (8^{th}) day after you sign the Agreement (the "Effective Date" of this Agreement). Your re-signature will become effective on the day that you re-sign the Agreement.

6. **Release.** In return for the consideration furnished to you by the Company, as set forth in Section 2 and the other consideration furnished to you pursuant to this Agreement, you hereby discharge and generally release the Company Group (as defined in the Plan), its successors, predecessors and assigns and their current and former directors, officers and employees, both individually and in their corporate capacities (hereafter collectively known as the "S&P Global Releasees") from all claims, causes of action, suits, agreements, and damages which you may have now or in the future against the S&P Global Releasees for any act, omission or event occurring up to and including the date on which you sign and the date you re-sign this Agreement, including but not limited to, any claims or causes of action you ever had, now have or could have, without limitation, pursuant to: (i) the Age Discrimination in Employment Act of 1967 ("ADEA"), Title VII of the Civil Rights Act of 1964, Sections 1981 through 1988 of Title 42 of the United States Code, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Family and Medical Leave Act of 1993, the Immigration Reform and Control Act, the Americans with Disabilities Act of 1990, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, and the Labor Management Relations Act (the Taft-Hartley Act), each as amended; the Sarbanes-Oxley Act of 2002, 18 U.S.C. §1514; Sections 748 (h)(i), 922 (h)(i) and 1057 of the Dodd-Frank Wall Street and Consumer Protection Act (the "Dodd Frank Act"), 7 U.S.C. §26(h), 15 U.S.C. §78u- 6(h)(i) and 12 U.S.C. §5567(a) but excluding from this release any right you may have to receive a monetary award from the SEC as an SEC Whistleblower, pursuant to the bounty provision under Section 922(a)-(g) of the Dodd Frank Act, 7 U.S.C. Sec. 26(a)-(g), or directly from any other federal or state agency pursuant to a similar program; (ii) New York State Human Rights Law, New York City Human Rights Law, New York Rights of Persons With Disabilities, New York Statutory Provision Regarding Retaliation/Discrimination for Filing a Workers' Compensation Claim, New York Equal Pay Law, New York Nondiscrimination Against Genetic Disorders Law, New York Labor

Law, New York Wage Hour and Wage Payment Laws, and New York Minimum Wage Law, each as amended; (iii) the New Jersey Law Against Discrimination, New Jersey Equal Pay Act, New Jersey Family Leave act, New Jersey Conscientious Employee Protection Act and New Jersey wage and hour law; and (iv) all other federal, state and local laws, regulations or ordinances regarding civil, human rights, employment, age, retirement, or discrimination and any claim for costs, fees, or other expenses, including attorney's fees, in connection with any of these matters or any and all common law or contract claims, including but not limited to, any claim for employee benefits. By executing this Agreement, you hereby agree that you will not initiate or maintain any proceeding in any judicial forum relating to any matters covered by this Agreement. This release, however, shall not apply to the performance of the Company's express obligations to you under this Agreement. Both you and the Company may institute an action to specifically enforce any term of this Agreement. Notwithstanding anything herein to the contrary, nothing in this Agreement is intended to waive or release your vested rights under ERISA with regard to any tax qualified plan, any rights to unemployment insurance benefits or vested retirement benefits, nor any existing rights of defense and indemnity or liability insurance coverage.

The Company hereby discharges and generally releases You both individually and in your corporate capacity from all known claims, causes of action, suits and damages which it may have now against you. Notwithstanding anything herein to the contrary, nothing in this Agreement is intended to waive or release the Company Group all rights to enforce this agreement and all post-employment obligations.

7. **No Other Compensation.** By signing this Agreement, you represent and affirm that you have been paid and/or have received all compensation, wages, bonuses, commissions, and/or benefits to which you are entitled as of the Effective Date and that no other compensation, wages, bonuses, commissions and/or benefits are due to you as of the Effective Date, except as provided for in this Agreement.

8. **Restrictive Covenants.** In consideration of the benefits provided to you under this Agreement, you hereby reaffirm and acknowledge your post-employment obligations under the agreements you have already entered into with the Company Group, as modified and set forth on Exhibit B attached hereto. Notwithstanding the foregoing, you will also remain subject to all restrictive covenants included in your Restricted Stock Unit Award Agreements.

9. **Confidentiality of Agreement.** Except as provided in Sections 15 and 16, you hereby agree that the terms of this Agreement, including the provisions of this Agreement concerning payment to you of any monies or concerning the provision to you of any other benefits, as well as the information in any and all Attachments to this Agreement, shall be kept confidential by you and shall not be disclosed to any third party, unless authorized by the Company, except that you may disclose such information to your attorney(s), your tax advisor(s) and your spouse or significant other, or as otherwise permitted under this Agreement. You agree to request any permitted third-party recipient of any such information to maintain the confidentiality of the terms and provisions of this Agreement.

10. **Confidential Information.** Except as otherwise provided under this Agreement, including in Sections 15 and 16, you agree to maintain the confidentiality of all confidential or proprietary information received by you while an employee of the Company Group, including all information which you know or should know the Company Group treats as confidential and all information not known to third parties engaged in the same or a similar business as the Company Group or that gives the Company Group a competitive advantage, including but not limited to trade secrets. All records, files, documents, software, mobile devices, equipment, plans, policies, and other like materials relating to the Company Group, or received by you in the course of your employment shall remain the sole property of the Company and shall not be copied or turned over to any third party and shall be returned by you to the Company Group at the time specified by the Company, but in no event later than the Separation Date. Notwithstanding the foregoing, you shall be permitted to retain the mobile telephone device currently in your possession, your cellular number ending in "987", and the video equipment installed at your current address. Your right to retain this device and the phone number shall not extend to any Company data, software, or applications stored thereon, which will be removed by the Company. You also understand and agree that because you may be subject to a legal hold/notice to preserve documents and this obligation continues after your employment at the Company ends, you will not delete or destroy any of these materials. Notwithstanding the confidentiality terms of this Agreement, nothing herein prevents you from disclosing a trade secret (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement prevents you, in connection with a lawsuit for retaliation by an employer for reporting a suspected violation of law, from disclosing a trade secret to your attorney or from using trade secret information in the court proceeding, as long as you file any document containing a trade secret under seal and do not disclose a trade secret, except pursuant to court order.

11. **Non-disparagement.** Except as provided in Sections 15 and 16, you agree that you will not disparage the S&P Global Releasees in any way, or make or give any comments, statements, opinions, or the like to the media about the S&P Global Releasees. Nothing in this Section prevents you from testifying truthfully before any court or governmental agency or truthfully providing information in response to any investigation or pending litigation.

12. **Cooperation.** With respect to any pending or future litigation or investigations involving the Company Group, to the extent you have information or background about them, at the reasonable request of the Company, you agree to appear and give testimony at depositions and at trial or other proceedings related to such matters, and you agree to provide reasonable cooperation in providing information and addressing such matters. The Company Group shall reimburse you for your reasonable out-of-pocket expenses, if any, actually incurred by you in connection with your cooperation. Except as provided in Sections 15 and 16, you agree to promptly notify the Company's Corporate Legal Department in writing within three (3) days if you are contacted by or on behalf of

anyone suing or contemplating suit against the Company Group or otherwise seeking information about your work at the Company Group for such purposes.

13. **Notice of Process.** Except as provided in Sections 15 and 16, if you are contacted by, or on behalf of, anyone who has filed a lawsuit, or you are subpoenaed or noticed or you consent to testify under oath in a lawsuit with regard to any matter having to do with the Company Group, then you agree to notify the Company's Office of the General Counsel, S&P Global Inc., 55 Water Street New York, New York 10041, legal@spglobal.com, in writing within seventy-two (72) hours of such event, and with such notification you will provide a copy of any legal papers, notice or subpoena received, unless such notification or provision is prohibited by law or by order of a court.

14. **Breach.** In the event that you breach Sections 8, 9, or 10, of this Agreement, the Company will provide written or email notice to you of such breach and you will have a period of thirty (30) days to cure such breach (if capable of being cured). Failure to timely cure such breach shall result in your forfeiture of any unpaid Severance Pay and Benefits. In addition, if you fail to timely cure such breach, you shall be required to repay to the Company the sum equal to any severance payments (including the value of any distributions of long-term incentive awards as of the time of such distribution) already made to you under Section 2, and the Company Group shall be entitled to pursue any other relief legally available and without limiting the rights, remedies, or causes of action the Company may have now or in the future. The preceding two sentences will not apply to a breach that is not willful and does not cause harm to the Company Group or its reputation.

15. **Protected Rights.** Notwithstanding anything to the contrary in Section 8 (relating to restrictive covenants), Section 9 (relating to confidentiality of this Agreement), Section 10 (relating to confidentiality of the Company Group's confidential or proprietary information), Section 11 (relating to non-disparagement), Section 12 (relating to pending and future litigation or investigations) or Section 13 (relating to contacting the Company Group with respect to legal disputes), or any other provision of this Agreement, or any other agreement between you and the Company Group, or any provision of any Company code of conduct, employee manual, confidentiality policy, or similar Company Group document, you have the right to:

(a) report or otherwise respond to or cooperate with an investigation into possible violations of state or federal laws or regulations that have occurred, are occurring, or are about to occur and that may involve the jurisdiction of any governmental agency or entity, including but not limited to the U.S. Congress, the Department of Justice, the SEC and/or its Office of the Whistleblower (www.sec.gov/whistleblower; Office of the Whistleblower Hotline at 202-551-4790), any other similar office of a federal or state agency, the Inspector General of the Equal Employment Opportunity Commission or any other governmental agency that investigates or enforces employment discrimination laws;

(b) report anonymously (either with or without a lawyer) possible violations of the federal securities laws or regulations to any governmental agency or entity;

(c) make disclosures that are protected or required under the whistleblower provisions or other provisions of any relevant federal, state or local law or regulation;

(d) cooperate voluntarily with, or respond to any inquiry from, or provide testimony before, the SEC, or any other federal, state or local regulatory or law enforcement authority;

(e) make reports or disclosures to law enforcement or regulatory authorities without prior authorization of the Company Group;

(f) make reports or disclosures to law enforcement or regulatory authorities without notifying the Company Group that you are going to make, or have made, such reports or disclosures;

(g) make reports or disclosures to law enforcement or regulatory authorities without informing the Company Group of the fact or contents of those reports or disclosures;

(h) make reports or disclosures to law enforcement or regulatory authorities without first notifying the Company Group of the possible violation of law;

(i) respond truthfully to any valid subpoena;

(j) disclose to law enforcement or regulatory authorities the existence and terms of your agreements (including but not limited to severance and confidentiality agreements, including this Agreement) with the Company Group; and

(k) not to be asked or required to disclose, directly or indirectly, that you have provided information or documents to law enforcement or regulatory authorities, including but not limited to the SEC.

16. **Acknowledgment of Protected Rights.** The Company Group wants you to be aware that:

(a) (i) you have the right not to be retaliated against for reporting, either internally to the Company Group or to any governmental agency or entity (including, for example, the SEC) information that you reasonably believe relates to a possible violation of the securities laws, (ii) it is a violation of federal law to retaliate against anyone who has reported potential misconduct either internally or to any governmental agency or entity; and retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed, and (iii) it is unlawful for the Company Group to retaliate against you for reporting possible misconduct either internally or to any governmental agency or entity;

(b) the Company Group may not require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, or offer you any kind of inducement, including payment, to do so;

(c) your rights and remedies as an SEC Whistleblower to receive an award from the SEC and your rights and remedies to receive an award from any other federal or state agency pursuant to a similar program, may not be waived by any agreement, policy, or condition of employment, including by a predispute arbitration agreement; and

(d) even if you have participated in possible violations of the federal securities laws, you are eligible to participate in the confidentiality and retaliation protections afforded under the terms of the SEC's Whistleblower Program, and you may also be eligible to receive an award under the SEC's Whistleblower Program.

For more information, go to http://www.sec.gov/whistleblower, or call the Office of the Whistleblower Hotline at 202-551-4790. In addition to the benefits under the Whistleblower Program, the SEC also has a Cooperation Program that can result in significant benefits for self- reporting.

17. **Protected Reporting.** Nothing in this Agreement (including Sections 15 and 16) prohibits you from voluntarily: (i) reporting possible violations of state or federal laws or regulations that have occurred, are occurring, or are about to occur directly to the Company Group; or (ii) notifying the Company Group that you are going to make a report or disclosure to law enforcement, and no such report or notice to the Company Group will prevent you from exercising your other rights under Sections 15 and 16.

18. **No Admission of Liability.** You agree that neither the existence of this Agreement nor the obligation to pay consideration for the release of all claims, as provided in this Agreement, nor any other provision of this Agreement, shall be considered an admission by the Company Group of any liability, violation of law, error or omission.

19. **Entire Agreement.** This Agreement, including its Attachments, sets forth the entire understanding of the parties concerning its subject matter, and supersedes all prior and contemporaneous understandings, memoranda, representations and agreements. You acknowledge that you have not relied on any representations, promises, or agreements of any kind made to you in connection with your decision to accept this Agreement, except for those set forth in this Agreement. Notwithstanding the foregoing, and except as provided in Sections 15 and 16, nothing in this Agreement shall diminish any prior obligation of confidentiality, non-competition or non-solicitation, if applicable, including any obligation contained in a written agreement, policy of the Company Group, and applicable law or otherwise. This Agreement may not be modified or amended except by a written instrument that specifically refers to this Agreement and which is signed by both you and an officer of the Company. This Agreement shall be subject to, construed in accordance with, governed by, and enforced under the laws of the State of New York applicable to agreements entered into and wholly to be performed in that State.

20. **Severability.**

(a) If a court holds that the duration, scope, or any other restrictions stated in any provision of this Agreement are illegal or unenforceable, then the parties

agree that the court will have the power to revise any of those restrictions to cover the maximum period, scope, and/or other restriction as permitted by law.

(b) If any provision other than the general release set out in Section 6 of this Agreement is held to be unenforceable and cannot be modified to be made enforceable, then such provision will be distinct and severable from the other provisions of this Agreement, and such unenforceability will not affect the validity and enforceability of the remaining provisions.

21. **Section 409A.** This Agreement is intended to comply with, and payments and benefits hereunder are intended to be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended, ("Section 409A") and shall be construed and interpreted in accordance with such intent. To the extent that any amount payable pursuant to this Agreement is subject to Section 409A, it shall be paid in a manner that will comply therewith, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect to Section 409A (the "Guidance"). Your Separation Date is intended to be your "separation from service" within the meaning of Section 409A. In the event that any provision of this Agreement would fail to satisfy the requirements of Section 409A and the Guidance, the Company Group shall be permitted to reform this Agreement to maintain to the maximum extent practicable the original intent thereof without violating the requirements of Section 409A or the Guidance.

22. **Binding.** This Agreement is binding on your heirs, administrators, representatives, executors, successors, and assigns, and will inure to the benefit of the Company.

23. **Signature.** This Agreement may be signed in counterparts, which together shall constitute a single Agreement. This Agreement may be executed and transmitted to any other party electronically, which shall be deemed to be, and utilized in all respects as, an originally executed document.

24. **Headers.** The headings in this Agreement are for convenience of reference only, and shall not affect the interpretation of this Agreement.

REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

You hereby agree that you: (i) have carefully read this Agreement in its entirety;
(ii) are hereby given and have had an opportunity to consider fully the terms of this Agreement for at least twenty-one (21) days; (iii) are hereby advised by the Company to consult with an attorney of your choosing in connection with this Agreement; (iv) are hereby advised to discuss and have discussed this Agreement with your independent legal counsel, or have had a reasonable opportunity to do so, and have had answered to your satisfaction any questions you have asked with regard to the meaning and significance of any of the provisions of this Agreement;
(v) fully understand the significance of all of the terms and conditions of this Agreement; and (vi) are signing this Agreement voluntarily and of your own free will and you assent to all the terms and conditions contained herein. You further agree that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original twenty-one (21) calendar day consideration period.

ACCEPTED AND AGREED:

S&P Global Inc.

/s/ Douglas Peterson October 16, 2024

By Douglas Peterson Date
Chief Executive Officer

Adam Kansler

/s/ Adam Kansler October 16, 2024

Signature Date

RE-EXECUTED AND AGREED ON OR AFTER SEPARATION DATE:

Adam Kansler

_____

Signature Date

Exhibit A
Schedule of Severance Pay and Benefits

1. Severance Pay. You will receive severance pay equal to $4,500,000.00 ("Severance Pay"), subject to applicable withholdings and deductions, a portion of which equal to $2,250,000.00 is payable in equal installments in accordance with the Company's regularly scheduled semi-monthly payroll cycle (even if you are on a different payroll cycle) starting on the "Commencement Date" (as defined in the Plan) until the first anniversary of the Separation Date (such one-year period after the Separation Date, the "Severance Period"). Such installments ("Installment Payments") will commence on the first pay day of the first regular payroll cycle coincident with or next following your Separation Date. If your Installment Payments begin later than the first pay day of the first regular payroll cycle coincident with or next following your Separation Date, any Installment Payments that would have been paid or provided to you had your Installment Payments started on the first pay day of the first regular payroll cycle coincident with or next following your Separation Date will be paid or provided to you as part of your first Installment Payment. The remainder of your Severance Pay is payable in a lump sum on or within thirty (30) days following the first anniversary of your Separation Date.

2. Benefits Continuation. You will continue to participate in all Company-sponsored retirement, life, medical and dental insurance benefit plans or programs ("Health and Welfare Plans") in which you were participating immediately prior to your Separation Date for the Severance Period as per your existing elections (but only to the extent the Company continues to offer such plans and programs to similarly situated active employees of the Company and similarly situated active employees continue to be eligible to participate in or accrue benefits under such plans and programs) on the same terms and conditions applicable to active employees, and only to the extent permitted by applicable law and not otherwise provided under the terms of such plans and programs (excluding participation in any Health and Welfare Plans that are intended to be qualified under Section 401(a) or 401(k) of the Internal Revenue Code). Such continued participation in the Company's Health and Welfare Plans will be provided at the "active employee rates" which will automatically be deducted from your Installment Payments; provided, however, that your coverage under the Medical Plan, Dental Plan, Vision Plan, Health Care FSA and Limited Purpose FSA (component plans as defined in the Health and Welfare Plans) will end on the earlier of (i) the last day of the month in which you receive your final Installment Payment under the Plan; (ii) the last day of the 12th month in which you receive Installment Payments under this Plan; or (iii) the date you become enrolled for health benefits through a subsequent employer or spouse's employer plan. As a condition of receiving such continuation coverage, you hereby agree to notify the Plan Administrator if you become enrolled for health benefits through a subsequent employer or spouse's employer plan.

3. At the end of your Severance Period, you will be eligible to elect continued coverage (COBRA coverage) for yourself and your eligible enrolled dependents for a period of up to eighteen (18) months. A qualifying event notice setting forth your rights to COBRA coverage and the cost to you to continue such COBRA coverage will be provided to you on or around the last day of the Severance Period, in accordance with applicable law.

4. Additional Lump Sum In Lieu of Benefits Continuation. In addition, you will receive a lump sum cash payment equal to $88,000.00, payable on or within thirty (30) days following the first anniversary of your Separation Date.

5. Annual Incentive Plan.

    a. 2024 Bonus: You will remain eligible for your full 2024 annual bonus award pursuant to the terms of the 2024 annual incentive bonus plan in which you participate, and payable at the time 2024 bonuses are paid. For the avoidance of doubt, the actual payment amount will be calculated based on 100% of your target bonus ($1,500,000.00) at the actual funded level of the plan for the 2024 bonus year.

    b. 2025 Bonus: You will be eligible for a monthly proration of your 2025 annual bonus award for your period of employment in 2025 prior to the Separation Date and payable at the time 2025 bonuses are paid. For the avoidance of doubt, the actual payment amount will be calculated based on 100% of your target bonus and calculated on a monthly pro-rata basis.

6. Long-Term Incentives. Your outstanding long-term incentive awards as of the Separation Date will be treated in accordance with the terms and conditions set forth in your individual award agreements; *provided, however*, forfeiture of any portion of your outstanding awards pursuant to the terms and conditions of such awards and based on your separation will be waived, and such portion of the awards will continue to vest, with settlement of such awards occurring on the schedules set forth in your individual award agreements. For the avoidance of doubt, you will not be eligible for any future long-term or stock incentive awards between now and the Separation Date.

7. Service Recognition: You will be eligible for a one-time service recognition payment in the gross amount of Fifty Thousand, Two Hundred Ninety-Five Dollars ($50,295.00 USD), less applicable withholdings and deductions, and payable in a lump sum on or before the Separation Date.

8. Executive Coaching: You will continue to be eligible for Company sponsored executive coaching through your Separation Date.

Exhibit B Restrictive Covenant

During your employment with the Company Group, and for a period of twenty (24) months after November 1, 2024, you will not, without the express written consent of S&P Global, directly or indirectly, own, manage, operate, control, or provide services in any capacity to any entity engaged in the same business as, or a competitive business with, any segment(s) of Company Group business for which you had responsibility or about which you had knowledge of, confidential information while employed by Company Group in twenty-four (24) months prior to the Separation Date (such entity, a "Competitor"). Further, without limiting in any way the foregoing, Executive shall not during this same term be employed in any capacity as an officer, principal, executive or employee with the following companies: News Corp, Bloomberg, Moody's, MSCI, FactSet, BlackRock, London Stock Exchange, Intercontinental Exchange, Morningstar, and Thomson Reuters. Nothing herein shall prevent you from owning up to 2% interest in a publicly traded company which sells or engages in services that compete with S&P Global.

You may at any time provide a written or email notice to the Company of your intention to engage in an activity, with sufficient detail for the Company to understand the nature of the activity in light of this Agreement, in order to seek confirmation that the Company does not view that activity as a breach of this Agreement. The Company will endeavor within ten (10) business days to articulate its concerns or objections, if any, without waiving any of its rights under this Agreement.

During your employment by the Company, and for a period of twenty-four (24) months after the Separation Date, you agree that you will not directly or indirectly induce: (a) any employee of Company Group with whom you had contact during your employment in the two years prior to the Separation Date to terminate or negatively alter their relationship with Company Group; or (b) any actual or prospective customer, supplier, vendor, consultant, or contractor of Company Group with which you had business contact in the two (2) years prior to the Separation Date to terminate or negatively alter their actual or potential relationship with Company Group.

Exhibit 19.1

S&P Global

Title	**Securities Disclosure and Trading Policy**
Effective Date	**October 4, 2017**
Update Date	**February 10, 2025**

1.0 Policy Objective

S&P Global has a worldwide reputation for integrity and objectivity. With that reputation, there is a responsibility to deliver products and services in accordance with professional standards that are not influenced inappropriately by Conflicts of Interest. Allowing Material Non-Public Information to influence investments or investments to influence an Employee's role could be damaging to the reputation of S&P Global and our Employees, by calling into question the integrity of our products and services.

While performing your job you may learn Material Non-Public Information about S&P Global or other companies that is not known to the public. You must never use Material Non-Public Information to trade in securities or share this information with others to trade in securities either for their or your benefit. This violates the law and the COBE; it is unethical, illegal, and is known as insider trading.

- The Securities Disclosure and Trading Policy (hereafter "Policy") may restrict the Holding and Trading of Securities, as defined by the Policy, to prevent Employees from making investments that are or have the potential to be Conflicts of Interest, whether real or perceived, by virtue of the Employee's role and responsibilities, and to eliminate even the appearance of impropriety in connection with an Employee's Trading in Securities of customers or business prospects.
- This Policy further mitigates risk by monitoring Investment Account activity.

This Policy is designed to promote compliance with applicable securities laws in all the jurisdictions in which S&P Global operates regardless of the fact that you may not be obliged by the laws of certain jurisdictions to provide information and take other steps as required by this Policy. In addition to the requirements of this Policy, separate Divisional Addenda apply to Covered Workers in each Division.

2.0 Who is Covered by This Policy?

This Policy applies to Covered Workers, which include Employees who influence S&P Global products and services and/or who have access or potential access to Material Non-Public Information, in fact or appearance, by virtue of their role and responsibilities. This Policy also applies to the Immediate Family Members of Covered Workers. Each Division's management will define the conditions under which Workers Engaged Through Vendors, interns and other temporary workers may be subject to the definition of a Covered Worker and hence to the

Securities Disclosure and Trading Policy and its obligations. Covered Workers will be notified by Securities Disclosure Compliance.

3.0 If You Violate This Policy

S&P Global is strongly committed to compliance with the laws and regulations in the jurisdictions in which it operates and to the internal policies that relate to them. In addition, Employees are expected to maintain the highest standards of ethical conduct. Breaches of these expectations can have serious consequences for S&P Global and its Employees. Failure by a Covered Worker to comply with this Policy, or any applicable law or regulation, may result in disciplinary action, up to and including termination of employment and/or could result in civil or criminal penalties imposed by a government agency or a court of law.

4.0 Policy Requirements

4.1 Initial Certifications

Each Covered Worker, within ten (10) calendar days of notification from Securities Disclosure Compliance, must complete all of the initial Certifications in the Global Employee Compliance Services system ("GECS"), including certifying that he or she has received, read, and understands this Policy and any applicable Divisional Addenda; recognizes that he or she must comply with this Policy and any applicable Divisional Addenda; will comply with all the requirements of this Policy and any applicable Divisional Addenda; and any other required Certifications.

4.2 Reporting of All Investment Accounts

Each Covered Worker, within ten (10) calendar days of receiving notification from Securities Disclosure Compliance must Report in GECS all reportable Investment Accounts that the Covered Worker or an Immediate Family Member control or has a Beneficial Interest in. The Policy requires the initial and ongoing Reporting of all reportable Investment Accounts, regardless of if the account is empty, unfunded, or not actively being used for Trading purposes.

Exempt from this requirement are some Employer Sponsored Accounts and other equivalent Tax-Free Savings Accounts, as referenced in the Reportable Holdings and Investment Accounts list. Please note that Holding and Trading restrictions must be adhered to in all Employer Sponsored Accounts and other equivalent Tax-Free Savings Accounts.

Third-Party Discretionary Accounts and Blind Trust Accounts are permissible and are reportable. This Policy requires all Reporting

to be done in GECS, the system of record.

4.3 Reporting of All Holdings

Covered Workers, within ten (10) calendar days of receiving notification from Securities Disclosure Compliance, must Report in GECS all Holdings for themselves and their Immediate Family Members.

The Policy requires the initial and ongoing Reporting of all Holdings in all reportable Investment Accounts. Holdings that are not identified by a ticker, a CUSIP or an ISIN are considered Private Investments and are Reportable using a Private Investment Disclosure Form. This form can be found on the GECS dashboard in Available Forms.

Covered Workers are required to notify Securities Disclosure Compliance within ten (10) calendar days of any change in Holdings that is not a consequence of a Transaction (e.g., receipt of Securities as a gift or inheritance, through marriage, or as part of compensation such as stock options or restricted stock).

For a non-exhaustive overview of Reportable Holdings and Investment Account types, please refer to the list.

This Policy requires all Reporting of Holdings to be done in GECS. When in doubt please contact SecuritiesDisComp@spglobal.com.

4.4 Electronic Brokers Employees

S&P Global has identified certain broker-dealers ("Electronic Brokers") that feed Investment Account activity directly to GECS. A current list of Electronic Brokers is available here.

U.S. based Covered Workers, and their Immediate Family Members are required to use these Electronic Brokers. Within thirty (30) calendar days of receiving notification from Securities Disclosure Compliance, Covered Workers and their Immediate Family Members must transfer their Investment Accounts to an Electronic Broker and designate the Investment Account as an S&P Global Investment Account.

Non-U.S. based Covered Workers, who hold an account with an Electronic Broker, regardless of the Employee's location, will have such account designated as an S&P Global Investment Account and added to the Electronic feed. Non-U.S. based Covered Workers are encouraged where available to use an Electronic Broker.

Some types of Investment Accounts may be exempt from the requirement to use an Electronic Broker, including the S&P Global Employee Stock Ownership Program; non-brokerage mutual fund accounts at mutual fund companies, holding only Mutual Funds; DRIPs; and Blind Trusts.

S&P Global reserves the right to monitor Covered Workers and Covered Workers-related Accounts for up to thirty (30) calendar days after termination of employment.

4.5 Non-Electronic Brokers Investment Account Statement

The Securities Disclosure Policy requires Covered Workers not utilizing an Electronic Broker to manually add their holdings initially and maintain them manually through broker confirms. The Policy requires employees not utilizing an Electronic Broker to periodically upload investment account statements onto GECS.

Link for how to Upload to GECS Platform for non-electronic broker

S&P Global will continue to identify and add non-electronic brokers to Xceptor, the data automation platform licensed by S&P Global. Xceptor will capture brokerage statements provided by Covered Workers from inbound email channels. The platform will extract, enrich, and validate relevant trade and position data, cross-reference Covered Workers' data, and generate a standardized output that is delivered to GECS.

Link for how to Send Statement(s) for identified Xceptor broker

Covered Workers will be notified through email of the requirement to upload investment account statements. For specific Information regarding the Broker Statements that are missing, please review your Daily Summary Box on your dashboard in GECS.

4.6 Trade Confirmation (Non-U.S. based Covered Workers or holders of non-electronic accounts not covered under 4.4)
If a Covered Worker is not using an Electronic Broker, or an Xceptor Broker the Covered Worker, in addition to providing account statements, must manually enter broker confirmations for all reportable Transactions within ten (10) calendar days following the execution of a Transaction.

5.0 Ongoing Requirements
Within thirty (30) calendar days of the end of the second and fourth calendar quarters, Covered Workers will receive notification regarding bi-annual Certifications. The Certifications include accurate reporting of all Investment Accounts, Holdings and Transactions as of the end of those periods.

Covered Workers must also acknowledge that they have received, read, and understand the Securities Disclosure Policy and any applicable Divisional Addenda; recognize that they must comply with this Policy and any applicable Divisional Addenda; and have complied with all the requirements of this Policy and any applicable Addenda at all times throughout those periods.

Bi-annual certifications include information for Covered Workers and their Immediate Family Members and must be completed in GECS by the due date.

5.1 Pre-Clearance or Pre-Approval
It is a violation of the Policy to execute a trade without a valid Pre-Clearance approval when an approval is required. The Policy requires that prior to Covered Workers or Immediate Family Members placing a Trade in an Equity (including options and rights), Fixed Income Security, or Private Investment, Covered Workers must Pre-Clear the Trade through GECS. Pre-Clearance is designed to prevent trading in Securities that could give even the appearance of impropriety when the Covered Worker may influence S&P Global products and services and/or be deemed to have access to Material Non-Public Information related to such Securities.

A submitted Pre-Clearance for Trading will be reviewed by the Trade Approver (the first level manager of the Covered Worker), who will review the transaction as the first line of defense. Securities Disclosure Compliance will complete a second level review and provide final sign-off. Granted Pre-Clearance for a Transaction is valid from receipt of approval for the remainder of that same trading day plus three additional trading days. Approved trades not executed within this period require a new Pre-Clearance request and approval.

Third-Party Discretionary Accounts, once properly documented showing that the Covered Worker or Immediate Family Member cannot affect trades, will not require Pre-Clearance for each Transaction.

Prior to a Covered Worker or Immediate Family Member executing a Trade in a transaction where a ticker, ISIN or CUSIP number is not available, the Covered Worker must obtain Pre-Approval using a Private Investment Disclosure Form.

5.2 Restrictions Applicable to S&P Global Securities (SPGI)

Pre-Clearance is required for any Covered Worker transacting in an S&P Global stock plan account, including the sale of performance or restricted stock units or the exercise and/or sale of options.

No Speculative Trading in Company Securities; No Hedging of S&P Global Securities. Speculative trading in S&P Global Securities is prohibited, including short sales and derivative transactions such as puts, calls, swaps, and collar arrangements. The prohibition on short sales means that a Covered Workers or Immediate Family Member may not sell S&P Global Securities if (i) they do not then own the securities; or (ii) they fail without good reason to deliver the certificates for the Securities within twenty (20) days after the sale or to mail them for clearing within five days after the sale.

The prohibition on speculative Trading also means that hedging transactions involving S&P Global Securities are prohibited. "Hedging" refers to any strategy to offset or reduce the risk of price fluctuations in S&P Global Securities or to protect, in whole or in part, against declines in the value of S&P Global Securities.

No Margin Accounts for S&P Global Securities. Because securities held in a margin account may be sold at a time when a Covered Employee is in possession of Material Non-Public Information about the Company, no S&P Global Securities may be held in a margin account, program trading account or any other account that could cause S&P Global Securities to be subject to a margin call, or otherwise be available as collateral for a margin loan.

No Pledging of S&P Global Securities. No S&P Global Securities may be pledged or otherwise used as security for a loan.

No Third-Party Discretionary Accounts for S&P Global Securities. Because trading in S&P Global Securities held by a Third-Party Discretionary Account could take place without Pre-Clearance

and/or during a Closed Window, Covered Workers and their Immediate Family Members may not hold S&P Global Securities in a Third-Party Discretionary Account.

No Blind Trusts for S&P Global Securities. Because trading in S&P Global Securities held by a Blind Trust could take place without Pre-Clearance and/or during a Closed Window, Covered Workers and their Immediate Family Members may not hold S&P Global Securities in a Blind Trust. This prohibition does not apply to Securities of other companies eligible to be held in a blind trust for compliance with a Divisional Addendum to this Policy.

For the avoidance of doubt, any and all approved (pre-cleared) trades submitted but not yet executed when an applicable Closed Window commences will be automatically canceled.

6.0 Securities Disclosure Profile – Guidance on Trading Restrictions
Covered Workers are assigned a Securities Disclosure Profile based on the following criteria:

(1) Their influence on S&P Global products and services, in fact or appearance, by virtue of their role and responsibilities, and/or

(2) Their access or potential access to Material Non-Public Information, in fact or appearance, by virtue of their role and responsibilities.

The Securities Disclosure Profile Level classifies Covered Workers by their influence on S&P Global products and services and/or their degree of access to Material Non-Public Information to determine applicable Restrictions. Covered Workers may review their specific Level and Security Restrictions by logging into GECS. Covered Workers will find their Security Restrictions within the Active Group Assignment(s) Box, located on their individual dashboard.

Level	Guidance on Security Restrictions	Roles/Job Titles *
Level 1	Employees in a senior leadership position who influence the products and services of S&P Global, and/or who have access or potential access to Material Non-Public Information.	Divisional Presidents
Restrictions (L1)	May hold non-Restricted Securities, and sell with Pre-Clearance, may not acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest (including short sales) in any Restricted Securities.	

Level 2	Employees who influence the products and services of S&P Global and/or who have access or potential access to Material Non-Public Information.	Rating Analysts, Index Committee Members, News, Pricing, Price Assessments, Sustainability Research
Restrictions (L2)	May hold non-Restricted Securities, and sell with Pre-Clearance, may not acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest (including short sales) in any Restricted Securities.	
Level 3	Employees who do not influence the products and services of S&P Global but have access or potential access to Material Non-Public Information.	Internal Audit, Administrative, Compliance, In Business Controls, Finance, Marketing, Sales, Technology
Restrictions (L3)	May hold any Securities and sell with Pre-Clearance, may not acquire any Restricted Securities.	

***** Roles/Job Titles are examples and primarily pertain to Employees; they do not provide a full listing.

7.0 Restrictions

Security Restrictions are defined by each Division to avoid potential Conflicts of Interest related to the characteristics of each Division's products and services. If a Covered Worker, as a result of Security Restrictions, holds a Restricted Security, the Covered Worker will receive a notice to divest the Restricted Security. Level 1 and Level 2 employees may not hold or possess a Beneficial Interest in any Restricted Security including in Third-Party Discretionary Account.

7.1 Restricted Security Lists

Division specific Restricted Security Lists include companies, issuers, or other entities whose businesses lie principally in Sectors in which we rate, assess prices, or do business. Restricted Security Lists may change frequently.

Management reserves the right to implement additional Restrictions on all or specific Covered Workers , beyond what are mentioned in this Policy, as required by Division needs.

7.2 Divestment

If a Covered Worker or an Immediate Family Member holds any Securities that they are Restricted from holding, the Covered Worker or an Immediate Family Member must take action to divest those Securities within fifteen (15) calendar days of being notified by Securities Disclosure Compliance. If there are any changes to the Restricted Security Lists that affect a Covered Worker's Holdings or those of an Immediate Family Member, the Covered Worker will be notified and must take action to divest the Restricted Security within fifteen (15) calendar days of notification.

If a Covered Worker or an Immediate Family Member receives a Restricted Security as a gift, an inheritance, or through any other involuntary action, the Covered Employee must inform Securities Disclosure Compliance and take action to divest the Restricted Security within fifteen
(15) calendar days of receipt.

Please note that before divesting a Security, the Covered Employee **must submit a Pre-Clearance request** and receive approval for the Trade.

Pre-Clearance is designed to prevent trading in Securities that could give even the appearance of impropriety when the Covered Worker may influence S&P Global products and services and/or be deemed to have access to Material Non-Public Information related to such Securities.

7.3 Knowledge of Conflicts of Interest
Covered Worker are expected to act consistently with the policies and regulations to which they are subject. As such, even if a Security is not Restricted from the Covered Worker, the Covered Worker and his/her Immediate Family Members must not Trade or Hold that Security if:
(a) he/she knows or has reason to believe that the Security should be a Restricted Security; or
(b) he/she knows or has reason to believe that there is an actual Conflict of Interest with Trading or Holding the Security.

7.4 Blackout Periods
Management reserves the right to prohibit Trading in a particular Security for a designated period for all or a subset of Covered Workers and their Immediate Family Members; this includes Securities not on the Restricted Security Lists.

7.5 1% or More of Public Companies
All Covered Workers and their Immediate Family Members are prohibited from holding Securities that constitute 1% or more of the outstanding shares of any public company without specific written approval from Securities Disclosure Compliance.

7.6 Short-Term Trading Limitation: Minimum 30-Day Holding Rule
Having made an investment in a Security or a derivative of a publicly traded company or fund, a Covered Worker or his or her Immediate Family Member may not take a profit from the investment within thirty (30) calendar days of the original Trade. Covered Workers may sell a Security at any time if the sale price is lower than the original purchase price (i.e., at a loss on the original investment, either through a direct trade, stop loss, or Good to Cancel order). Covered Workers may not buy back into the position within (30) calendar days of the sale if the position sold was not held for at least (30) calendar days.

It is a violation of the Policy to execute a Trade and take a profit within thirty (30) calendar days of the original Trade.

In the event of violation of the Minimum Holding Period, Compliance may request that all profits realized as part of the trade be transferred over to a charity.

For purposes of this rule, sales shall be computed on a Last In, First Out ("LIFO") basis, irrespective of the account. Exceptions to this rule are shares acquired under employee compensation plans and employee stock ownership plans and trades in Third-Party Discretionary Accounts.

8.0 Our Commitment to Your Privacy

As part of this Policy, Covered Workers are required to Report certain private information about investments and those of Immediate Family Members. The information will be collected and used only to monitor compliance with this Policy. Compliance staff who have authorized access to the information will undertake efforts to hold this information in confidence, but it may be made available to the U.S. Securities and Exchange Commission ("SEC") or other national regulators, to approved third parties as appropriate to validate compliance with the Policy, to third parties in connection with an investigation of a breach of this Policy, or to third parties, to resolve disputes in which such information may be relevant.

The information collected in connection with this Policy is maintained within the system of record, Global Employees Compliance Services (GECS). Covered Workers based outside the U.S. should note that the U.S. does not have data privacy laws as stringent as those in, for example, the European Union or the UK, but S&P Global has taken the necessary measures to ensure that the information transferred to the U.S. is adequately protected, including by entering into the necessary data transfer agreements, further information is available in the Privacy Center. The information is stored consistent with the Information Governance Policy.

Non-U.S. Covered Workers and their Immediate Family Members may have rights, under local data protection law, to be provided with information about use by S&P Global of information about them, including copies of the information, to require any inaccurate information about them to be corrected or deleted and, in some circumstances, to object to the processing of their information. Covered Workers and Immediate Family Members wishing to exercise these rights should contact Securities Disclosure Compliance.

In certain non-U.S. jurisdictions, Covered Workers may be required to confirm that they agree to the collection and use of personal information as described in this Policy and/or that Covered Workers will obtain the equivalent agreement of Immediate Family Members before providing their information to S&P Global. This should not be taken as an indication that Covered Worker or Immediate Family Member agreement is necessary as a matter of law in any particular jurisdiction.

9.0 Exceptions

Securities Disclosure Compliance in coordination with the Divisions, may, in limited circumstances, grant an exception to this Policy's requirements in writing on a case-by-case basis and as permitted under applicable laws, rules and regulations. If you believe you qualify for an exception, please contact Divisional compliance or Legal.

11. Reporting Obligations

If you become aware of or have suspicions of any actions that conflict with this Policy or attempts to circumvent any part of this Policy, please notify your People Leader, the Legal Department or Compliance. You may also report anonymously though the EthicsPoint Helpline.

Nothing in this Policy or otherwise restricts your ability to communicate directly with and provide information, including documents that are not protected from disclosure by applicable laws or privileges, to the Securities and Exchange Commission (the "SEC"), the Department of Justice ("DOJ"), or any other pertinent governmental agency or regulatory body, whether at the federal, state, provincial, local, or international level, concerning potential legal violations, without the need to disclose such communications to S&P Global.

12.0 Contact Names for Further Information

Employees that have inquiries or that may require further information regarding this Policy may contact their respective Divisional compliance colleague or the Head of Global Employee Compliance Services at SecuritiesDisComp@spglobal.com.

13.0 Related Reference Documents

Additional guidance is available in the following related documents:

- Code of Business Ethics
- Information Governance Policy
- Outside Activities Professional Conduct Policy
- Gifts and Entertainment Policy
- Reportable Holdings and Investment Accounts List
- Privacy Center
- Compliance Page

13.1 Addendums:

- Securities Disclosure Corporate Addendum
- Securities Disclosure MI Addendum
- Securities Disclosure SPDJI Addendum
- Securities Disclosure ExCo Addendum
- Securities Disclosure Commodity Insights Addendum
- Securities Disclosure Ratings Addendum
- Securities Disclosure Windows Addendum

Last Reviewed February 2025.

Appendix A: Definitions

For the purposes of this Policy, the term and all variations of the term below shall have the following meanings, unless such terms are defined in Divisional Addenda.

Term	Definition
"Active Group Assignment Box"	shall mean the box located on the dashboard of GECS containing the Restricted Security List(s) for an Employee.
"Addendum"	shall mean a Division specific addition to this Policy, containing requirements and Restrictions related to a specific Division of S&P Global.
"Beneficial Interest"	shall mean direct or indirect ownership interest in, or the opportunity, directly or indirectly, to profit or share in any profit derived from a Security or a transaction in a Security. It is also the ability to control the purchase, sale, legal transfer, or voting rights of a Security. An Employee is deemed to have a Beneficial Interest in Securities Held by any Immediate Family member. Similarly, an Employee is deemed to have a Beneficial Interest in the Securities portfolio Held by a corporation or partnership controlled by that Employee or a trust or estate for which the Employee or his or her Immediate Family member serves as trustee or executor.
"Blind Trust"	shall mean a trust in which the trustees have full discretion over the Securities, and the trust beneficiaries have no knowledge of the holdings of the trust or the ability to direct or influence changes to those holdings. Blind Trusts are required to be Reported in GECS, and the documentation establishing the trust must be presented for approval. Once a Blind Trust is considered effective, it is exempt from ongoing Reporting and Trading requirements.
"Certification"	shall mean an electronic document attesting the truth of a fact or statement. For purposes of this Policy, Employees shall complete Certifications for Investment Accounts, Holdings, Transactions, The Policy, and any applicable Divisional Addenda.
"Conflict of Interest"	shall mean a situation in which an Employee's private interests conflict with his or her professional interests. Employees of S&P Global have professional responsibilities that may conflict or appear to conflict with personal investment goals. Such a Conflict of Interest may make it difficult for Employees to do their job impartially.

Term	Definition
"Covered Worker"	shall mean an Employee who is covered by this Policy based on their ability to influence S&P Global products and services and/or their access or potential access to Material Non- Public Information, in fact or appearance, by virtue of their role and responsibilities. Additionally, each Division's management will define the conditions under which Workers Engaged Through Vendors, interns and other temporary workers may be subject to this definition and hence subject to this Policy and its obligations
"Division"	shall mean a business of S&P Global that operates under a different name, providing the independent benchmarks, credit ratings, portfolio and enterprise risk solutions and analytics that make up S&P Global, including S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices S&P Commodity Insights, and S&P Global Mobility
"DRIP"	shall mean dividend reinvestment plan, by which the dividends that an investor receives from a company go toward the purchase of more stock, making the investment in the company grow little by little.
"Electronic Broker"	shall mean a broker-dealer who participates in automated electronic Reporting of Securities Trading to S&P Global. A current list of Electronic Brokers is available on Sphere or on the GECS dashboard in Documents
"Employee"	shall mean individuals whom the Company classifies as employees and pays through payroll with withholdings, irrespective of whether they are full-time, part-time, regular, temporary or project based.
"Equity"	shall mean a stock or any other Security representing an ownership interest. This may be in a private company (not publicly traded), in which case it is called private equity
"Fixed Income Security"	shall mean any type of investment under which the borrower/issuer is obliged to make payments of a fixed amount on a fixed schedule.
"Global Employee Compliance Services" (GECS)	also called "GECS" shall mean the system of record used for but not limited to Reporting and certifying to Investment Accounts and Holdings, Preclearing and Reporting Securities activities. Employees may access Global Employee Compliance Services through Sphere, My Apps.

Term	Definition
“Holding”	shall mean owning a Beneficial Interest in a Security or having a short position in a Security.
“Immediate Family Member”	shall mean an Employee’s (a) spouse, domestic partner, equivalent, (b) an Employees dependent child or stepchild, regardless of residence, and (c) other relatives of an Employee, including step, and adoptive relationships, that both are dependent and reside in the same residence.
“Initial Public Offering”	shall mean a first and one-time only sale of publicly tradable stock shares in a company that has previously been owned privately.
“Insider Trading”	Insider Trading is the buying or selling of a publicly traded company's Securities by someone who has Material Non- Public Information. Insider trading is illegal and comes with severe penalties including potential fines and jail time.
“Investment Account”	shall mean an Investment Account in which an Employee or an Employee’s Immediate Family Member Holds Securities, has a Beneficial Interest, or has discretion or control over the account. Types of Accounts include direct control accounts, managed accounts, Third-Party Discretionary Accounts, and Blind Trusts, including brokerage accounts that benefit from tax advantages in their respective country.
“Level”	shall mean the component of an Employee’s Securities Disclosure Profile that determines the Restrictions on the Securities that an Employee and his or her Immediate Family Members are subject to. An Employee’s Level is determined by his or her influence of the products and services of S&P Global, in fact or appearance, by virtue of their role and responsibilities, and/or access or potential access to Material Non-Public Information in fact or appearance, by virtue of their role and responsibilities.
“Material Non- Public Information” (“MNPI”)	Shall mean all non-public information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a Security when it is publicly disclosed. Information is non-public if it has not been disseminated to the public in a manner reasonably designed to provide broad

Term	Definition
	distribution, such as a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, or a press release issued by an issuer or client. For example, information about financial performance; strategic plans; business initiatives; mergers or acquisitions; litigation; or management changes is likely material, and if any such material information is not known to the public, it would constitute material non-public information. Material Non-Public Information can be positive or negative and may involve events with contingencies.
"Pre-Approval"	shall mean the act of notifying Securities Disclosure Compliance about and gaining permission for a certain Securities transaction. Pre-Approval is done through use of an electronic form and includes but is not limited to transactions in Initial Public Offerings, (IPOs), Private Investments, and Commodities, Future Contracts, or other types of alternate instruments.
"Pre-Clear"	shall mean the process for obtaining Pre-Clearance.
"Pre-Clearance"	shall mean the Pre-approval to purchase or sell a Security, or the process of requesting such approval. Pre-Clearance is done using the system of record (GECS).
"Private Investment"	shall mean a holding or potential investment not identified by a ticker, a CUSIP or an ISIN.
"Private Investment Disclosure Form"	shall mean an electronic form found on GECS dashboard, utilized for Pre-Approval, or reporting of an investment where a ticker, ISIN or CUSIP number is not available, including but not limited to transactions in Initial Public Offerings, Private Investments, Commodities, Future Contracts, or other types of alternate instruments.
"Private Placement"	shall mean an unregistered offering of Securities to a small number of investors rather than to the general public.
"Reporting" (Report)	shall mean entering information required by the Securities Disclosure Policy into the Global Employee Compliance Services site, (GECS).

Term	Definition
“Restricted Security List”	shall mean a listing of Securities that are restricted for Holding and/or Trading by an Employee and his or her Immediate Family Members.
“Restricted Security”	shall mean a Security which an Employee and his or her Immediate Family, as determined by the Employee’s assigned Level, is Restricted from Trading or Holding.
“Restrictions”	shall mean Securities classified by industry, geography, or regulation, which an Employee and his or her Immediate Family Members may not acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest (including short sales).
“Sector”	shall mean a grouping by industry, government, or currency.
“Sector Fund”	shall mean a Mutual Fund, Exchange Traded Fund (ETF), or Unit Trust which, by name, provides diversification of Holdings within a specific industry or government Sector (e.g., Fidelity Select Health Care Portfolio), or currency (e.g., Euro ETF).
“Security”	shall mean any stock, note, bond, debenture, limited partnership interest, limited liability company interest, an investment contract, a vehicle which purchases and pools investments in other securities (such as a Mutual Fund, an exchange traded fund (ETF), hedge fund, or venture capital fund), or other financial instrument commonly known as a security, including securities issued globally, and American Depository Receipts (ADRs). It also includes any put or call options, futures contracts, or any other derivative instruments related to securities.
“Securities Disclosure Compliance”	shall mean the department within S&P Global responsible for conducting monitoring and surveillance and enforcing Employee compliance with Securities Disclosure requirements.
“Securities Disclosure Profile”	shall mean an assignment established to help an Employee identify the Securities that he or she is Restricted from Holding and Trading. A Securities Disclosure Profile consists of the Employee’s Level and Restrictions.

Term	Definition
"S&P Global Securities"	shall mean common stock, preferred stock, debt, warrants, options, and other securities (collectively, "securities") of S&P Global.
"Third-Party Discretionary Account"	shall mean an Investment Account where the Trading in the Account is under the control of an independent third-party who is a licensed broker, investment advisor or equivalent and where the beneficiary of the Account does not have input into the specific investment decisions in the Account. Third Party Discretionary Accounts must be Reported and the third-party with discretionary authority must provide a letter stating that they will not accept investment direction from the Employee or designee and not to Trade in Securities in the Sector(s) and/or Industry in which the Employee is restricted. Transactions in a Third-Party Discretionary Account do not require pre-clearance. Third-Party Discretionary Accounts must be with an Electronic Broker if section 4.4 applies to the Employee. *Third-Party Discretionary Accounts cannot hold or trade S&P Global Securities (SPGI).*
"Trading"	shall mean purchasing, selling, or selling short, or engaging in a transaction (e.g., a gift or an exchange) in a Security; writing or exercising an option to purchase or sell a Security; buying to cover a short position; purchasing a contract for difference related to the price of a Security, or spread betting. It also can mean investment decisions such as the reallocation of assets in a 401(k) plan, the loss of shares through a margin call, and the tendering of shares in a cash or exchange offer. For purposes of this Policy, Trading excludes shares acquired via gift or inheritance.
"Trade Approver"	shall mean a manager of an Employee, responsible for providing first level approval to a Pre-Clearance request.
"Transaction"	shall mean the movement of a Security into, out of, or from one account to another.
"Workers Engaged Through Vendors**"**	shall mean vendors, external third parties with which the Company has entered a contractual relationship to provide goods and/or services. There are three categories of workers engaged as or through vendors.

Term	Definition
	1. Agency Workers: An agency is a type of vendor that sources labour for its clients. Individuals who work for the Company through an agency often do the same kind of work as employees, in some cases for a period of time that is known to be temporary. Agency workers are paid on the agency's payroll with withholdings from their agency. 2. Independent Contractors: An independent contractor is a type of vendor where the individual providing services to the Company does so directly or through sole proprietorship and is paid by the Company through accounts payable without withholdings. 3. Other Vendors Resources: Individuals working for the Company through a vendor who are not Agency Workers or Independent Contractors, such as employees of professional service providers.
"Xceptor**"**	Data automation platform licensed by S&P Global to automatically capture employee-provided brokerage statements from inbound channels, and extract, enrich, validate relevant trade, position data, and generate a standardized output.

Exhibit 19.2

Updated Date: February 10, 2025

Windows Group Addendum

To the S&P Global Securities Disclosure and Trading Policy

The information contained in this addendum is specific to trading in **S&P Global Inc. securities (NYSE: SPGI)** and applies to all Employees, interns and other temporary workers of S&P Global Inc. and its subsidiaries and affiliates (collectively, the "Company") and all Workers Engaged Through Vendors, in each case, who are designated as **Windows Group colleagues**. If a Windows Group colleague is subject to a Division-specific Addendum to the *Securities Disclosure and Trading Policy*, then their securities trading must comply with this Windows Group Addendum as well as the Division-specific Addendum. Because the purpose of each of the Addenda is different, compliance with one policy does not necessarily mean compliance with another policy.

Unless otherwise defined in this Windows Group Addendum, defined terms shall have the meaning set forth in the *Securities Disclosure and Trading Policy*.

Who Is Covered by This Policy?

This policy applies to all Employees, interns and other temporary workers, and Workers Engaged Through Vendors who are designated as "Windows Group" colleagues, together with their Related Persons. While Employees, interns and other temporary workers, and Workers Engaged Through Vendors who are not part of the Windows Group are not covered by this policy, such individuals are covered by the Company's Code of Business Ethics, which prohibits, among other things, trading in securities on the basis of Material Nonpublic Information. Regardless of Windows Group designation, all Employees, interns and other temporary workers, and Workers Engaged Through Vendors are subject to a variety of U.S. and non-U.S. laws, regulations and policies covering purchases, sales and other transactions (such as puts, calls, collars, swaps and other derivative transactions) (collectively, "trading") involving common stock, preferred stock, debt, warrants, options and other securities (collectively, "securities") of the Company and other companies with which we do business or engage in transactions.

Part I of this policy sets forth requirements for securities trading by all Employees, interns and other temporary workers, and Workers Engaged Through Vendors who are designated as "Windows Group" colleagues, together with their Related Persons. An Employee, intern or other temporary worker, or Worker Engaged Through Vendor will be designated as a Windows Group colleague if they have access or potential access to Material Nonpublic Information relating to the Company's or a particular Division's quarterly or annual financial results in fact or appearance, by virtue of their role and responsibilities. Securities are covered by Part I of this policy if they are (or are expected to become) beneficially owned by a Windows Group colleague or a Related Person. In general, "beneficial ownership" means holding, or sharing, either voting power or investment power over the securities. Securities that a Windows Group colleague owns directly are beneficially owned by such person. In addition, if a Windows Group colleague has the power to trade or vote securities, directly or indirectly, then such person beneficially owns those securities for purposes of this policy, even if he or she does not own them directly.

"Related Persons" include (i) an Immediate Family Member of a Windows Group colleague; (ii) any trust or estate in which a Windows Group colleague, or a Related Person, is a settlor, beneficiary,

trustee, executor or the like; (iii) any partnership in which a Windows Group colleague, or a Related Person, is a general partner; (iv) any corporation in which a Windows Group colleague, or one or more Related Persons, either singly or together, own a controlling interest; and (v) any trust, corporation, charitable organization, or other entity or group where a Windows Group colleague, or a Related Person, has or shares with others the power to decide whether to buy or sell securities.

Part II of this policy sets forth additional requirements for securities trading by those Windows Group colleagues that are also executive officers subject to reporting under Section 16 ("Section 16") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Section 16 applies to the Company's directors and "executive officers" (the term "executive officer" is defined in rules issued by the Securities and Exchange Commission ("SEC"), and it refers to certain senior officers of the Company). The Company's directors are subject to a separate securities trading policy and are not subject to this policy. The group of Section 16 executive officers subject to Part II of this policy is referred to as the "Section 16 Executive Group." Securities are covered by Part II of this policy if they are Company securities beneficially owned by a Section 16 Executive Group person, in which the person has a "pecuniary interest," as described in Part II.D.

What Is the Purpose of This Policy?

This policy is designed to protect Windows Group colleagues, and the Company, from a charge of "insider trading" under the U.S. federal securities laws. In addition, this policy is designed to ensure compliance with Section 16 and other specific legal requirements by Section 16 Executive Group persons, for the benefit of the Section 16 Executive Group as well as the Company.

Where May I Obtain Further Information?

The discussion in this Windows Group Addendum is intended only to summarize considerations Windows Group colleagues should be aware of when contemplating securities trading. It is, of course, impossible in the context of this memorandum to fully explain all aspects of U.S. and non-U.S. securities laws that may apply to a particular securities trade. Any questions concerning securities trading or a Windows Group colleague's responsibilities under this policy should be directed to the Legal Department.

Part I – Windows Group (including Section 16 Executive Group)

A. Insider Trading

Trading in securities on the basis of Material Nonpublic Information about S&P Global Inc., or any other company or its securities, may violate Rule 10b-5 under the Exchange Act as well as other federal, state and non-U.S. laws. Such action also violates the Company's Code of Business Ethics. Further, it may be a violation if an individual communicates or "tips" Material Nonpublic Information to another person who trades in securities on the basis of such information. The potential liabilities for such violations are substantial, and include civil and criminal sanctions.

Accordingly, Windows Group colleagues are prohibited from trading in securities on the basis of Material Nonpublic Information, and are likewise prohibited from "tipping" any such information to another person.

1. What Securities Are Covered by This Prohibition?

The securities covered by this prohibition include securities of the Company and securities of any other company with which we do business or engage in transactions.

2. What Is Material Nonpublic Information?

"Material Nonpublic Information" means all non-public information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a security when it is publicly disclosed. Information is non-public if it has not been disseminated to the public in a manner reasonably designed to provide broad distribution, such as a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, or a press release issued by an issuer or client. Material Nonpublic Information can be positive or negative and may involve events with contingencies.

Information about the Company or another company with which S&P Global does business or engages in transactions that you become aware of in the course of your employment should be considered non-public, until it has been publicly disclosed and absorbed by the marketplace. Important events involving Material Nonpublic Information may include knowledge about quarterly or annual financial earnings results; pending negotiations relating to significant acquisitions or divestitures; expected increases or decreases in cash dividends; a decision by a company to purchase a large block of shares in the open market; and major business developments expected to significantly affect operations and results in an important segment of a company's business. Of course, these examples are illustrative only; by the very nature of the subject, it is not possible to provide an exhaustive list of events which might affect the judgment of investors as to the merits of trading in securities, or might affect current market prices for securities.

B. Procedures for Trading in Company Securities

Within ten (10) calendar days of receiving notification from Securities Disclosure Compliance, Windows Group colleagues must begin the initial Certification process and report in the Global Employee Compliance Services ("GECS") system all Investment Accounts for which they or their Related Persons control or have a Beneficial Interest in Company securities, as well as all Holdings of Company securities in such Investment Accounts. Each Windows Group colleague must complete the initial Certifications in GECS, including certifying that he or she has received, read, and understands the *Securities Disclosure and Trading Policy* and this Windows Group Addendum and that he or she will comply with all the requirements thereof.

This Windows Group Addendum requires the initial *and ongoing* reporting of all Investment Accounts in which a Windows Group colleague or their Related Persons control or have a Beneficial Interest in Company securities, as well as all Holdings of Company securities in such Investment Accounts.

Windows Group colleagues, including the Section 16 Executive Group, are required to Pre-Clear all Transactions in Company securities through GECS before they or their Related Persons initiate any trading in such securities. This is important to avoid unintentionally engaging in transactions in Company securities when a Windows Group colleague may be deemed to have Material Nonpublic Information.

The Pre-Clearance requirement also applies to any gifts or bequests of Company securities, as well as to stock option exercises and any transactions involving Company securities in: (i) the 401(K)

Savings and Profit Sharing Plan ("SPSP") and (ii) the Employee Stock Purchase Plan. Please note, however, that Pre-Clearance is not required for ongoing periodic payroll deductions for purchases of Company securities under the SPSP or the Employee Stock Purchase Plan in accordance with standing instructions issued by a Windows Group colleague, as long as he or she received Pre-Clearance for issuing such instructions during an open window. Further, please note that Pre-Clearance is also not required for transactions effected by Section 16 Executive Group persons pursuant to a Pre-Cleared and approved 10b5-1 Trading Plan as set forth in Part II.B. below.

Pre-Clearance for a Transaction is valid from the receipt of approval for the remainder of that same trading day plus three additional trading days, unless you are notified otherwise (which notification may occur after Pre-Clearance is granted, in which case no further trading is permitted under such grant). Approved trades not executed within this timeframe require a new Pre-Clearance request and approval. For the avoidance of the doubt, any and all approved (pre-cleared) trades submitted but not yet executed when an applicable Closed Window commences will be automatically canceled.

Because Pre-Clearance, or a denial of Pre-Clearance, may in itself convey Material Nonpublic Information, you may not relay this information to anyone other than your immediate supervisor.

Because the Securities Disclosure Compliance department is not necessarily aware of all Material Nonpublic Information about the Company or its securities that individual Windows Group colleagues may have, any Pre-Clearance to trade should not be understood as a determination by the Company that you are not in possession of Material Nonpublic Information. You are encouraged to consult with the Legal Department if you have any questions in this regard.

C. Closed Windows

In connection with the Company's release of quarterly and year-end earnings, the Company has for a number of years had in place a "no trading" policy which prohibits Windows Group colleagues and their Related Persons from trading in Company securities during the four market sensitive time periods listed below, referred to as "Closed Windows."

The purpose of these trading restrictions is to eliminate even the appearance of impropriety in connection with Windows Group colleagues (and their Related Persons) trading of Company securities during periods in which Material Nonpublic Information may be available to Windows Group colleagues.

Accordingly, no trading of Company securities will be permitted by Windows Group colleagues or their Related Persons during the following Closed Windows (subject to the narrow 10b5-1 Trading Plan exception applicable to Section 16 Executive Group persons set forth in Part II.B.):

- March 16 until 24 hours after the release of the Company's first quarter earnings;
- June 15 until 24 hours after the release of the Company's second quarter earnings;
- September 15 until 24 hours after the release of the Company's third quarter earnings; and
- December 16 until 24 hours after the release of the Company's year-end earnings.

From time to time, the Legal Department may extend a Closed Window or may institute a Closed Window during a time period other than those described above, during which no trading of Company securities will be permitted by Windows Group colleagues or their Related Persons (subject to the narrow 10b5-1 Trading Plan exception applicable to Section 16 Executive Group persons set forth in

Part II.B.). Because the extension or institution of a Closed Window is often done for cautionary purposes, no inference should be drawn that the Company is then in possession of Material Nonpublic Information. However, the announcement of an extension or institution of a Closed Window should be treated confidentially, and you may not relay this information to anyone other than your immediate supervisor.

Should a Windows Group person leave the Company for any reason during a Closed Window, these trading restrictions will apply through the scheduled end date of that Closed Window, unless the Legal Department notifies such person otherwise. Note, however, that whether or not a former Windows Group person continues to be subject to this policy, federal securities laws continue to prohibit such person from trading on the basis of Material Nonpublic Information. If a former Windows Group person believes that he or she may be in possession of Material Nonpublic Information about the Company or its securities, he or she should contact the Legal Department before trading in Company securities.

Exceptions to this policy may be granted only in exceptional circumstances by the Chief Legal Officer of the Company.

D. Certain Other Restrictions Applicable to Company Securities

1. No Speculative Trading in Company Securities; No Hedging of Company Securities

Speculative trading in Company securities is prohibited, including short sales and derivative transactions such as puts, calls, swaps and collar arrangements. The prohibition on short sales means that a Windows Group colleague and their Related Persons may not sell Company securities if (i) he or she does not then own the securities; or (ii) he or she fails without good reason to deliver the certificates for the securities within 20 days after the sale or to mail them for clearing within five days after the sale. The prohibition on speculative trading also means that hedging transactions involving Company securities are prohibited. "Hedging" refers to any strategy to offset or reduce the risk of price fluctuations in Company securities or to protect, in whole or in part, against declines in the value of Company securities.

2. No Margin Accounts for Company Securities

Because securities held in a margin account may be sold at a time when a Windows Group colleague is in possession of Material Nonpublic Information about the Company, no Company securities may be held in a margin account or any other account that could cause Company securities to be subject to a margin call, or otherwise be available as collateral for a margin loan.

3. No Pledging of Company Securities

No Company securities may be pledged or otherwise used as security for a loan.

4. No Third-Party Discretionary Accounts for Company Securities

Because trading in Company securities held by a Third-Party Discretionary Account could take place without Pre-Clearance and/or during a Closed Window, Windows Group colleagues and their Related Persons may **not** hold Company securities in a Third-Party Discretionary Account. This prohibition does not apply to securities of other companies that may be eligible to be held in a Third-

Party Discretionary Account pursuant to the terms and conditions set forth in the *Securities Disclosure and Trading Policy*.

5. No Blind Trusts for Company Securities

Because trading in Company securities held by a Blind Trust could take place without Pre-Clearance and/or during a Closed Window, Windows Group colleagues and their Related Persons may **not** hold Company securities in a Blind Trust. This prohibition does not apply to securities of other companies eligible to be held in a blind trust for compliance with a Division-specific Addendum to the *Securities Disclosure and Trading Policy*.

Part II – Section 16 Executive Group

Section 16 of the Exchange Act contains reporting and liability provisions applicable to executive officers of the Company who constitute the Section 16 Executive Group (as well as the Company's directors). Liability under Section 16 is based upon transactions in Company securities and is a direct personal liability of the individual. In addition, late filings and violations of the reporting provisions by a covered individual must be reported in the Company's annual proxy statement. As a result, it is extremely important that Section 16 Executive Group persons be aware of the reporting obligations and trading restrictions imposed by Section 16 of the Exchange Act.

In addition, because Section 16 Executive Group persons are presumptively "affiliates" of the Company, sales of Company securities by Section 16 Executive Group persons should be carried out in accordance with the requirements of Rule 144 ("Rule 144") under the Securities Act of 1933, as amended (the "Securities Act").

A. Additional Procedures for Trading in Company Securities

In addition to Pre-Clearing all transactions in Company securities through the GECS site as referenced in Part I.B. above, Section 16 Executive Group colleagues are also required to obtain Pre-Clearance from the Company's Corporate Secretary before they or their Related Persons initiate any trading in Company securities.

B. Transactions Pursuant to a Pre-Arranged Trading Plan Under SEC Rule 10b5-1

Under SEC Rule 10b5-1, individuals may establish an affirmative defense to an insider- trading charge when their trades are made pursuant to a pre-existing written trading plan that satisfies the requirements of SEC Rule 10b5-1 (a "10b5-1 Trading Plan"). A valid 10b5-1 Trading Plan permits insiders to purchase or sell Company securities without regard to certain insider trading restrictions. The Company allows Section 16 Executive Group persons and, if approved by the Corporate Secretary on a case-by-case basis, other employees to establish written 10b5-1 Trading Plans, subject to the requirements of SEC Rule 10b5-1, this policy and all applicable Company policies, as well as applicable Stock Ownership Guidelines.

10b5-1 Trading Plans allow Section 16 Executive Group persons to plan, during an open window and at a time when not in possession of Material Nonpublic Information, future trades (sales or purchases) to be made pursuant to a written trading plan and have those trades executed by a broker at a later point in time. Provided that no subsequent influence is exercised over how, when, or whether to effect trades under the 10b5-1 Trading Plan after it takes effect, transactions made pursuant to the pre-

existing plan may occur during Closed Windows and/or at times when in possession of Material Nonpublic Information about the Company.

If you decide to enter into a 10b5-1 Trading Plan, in addition to the requirements of SEC Rule 10b5-1 and all applicable Company policies, the following restrictions and limitations apply:

1. Establishment & Term

- You may only enter into a 10b5-1 Trading Plan in good faith during an open window and when you are not in possession of Material Nonpublic Information.
- Your 10b5-1 Trading Plan must be Pre-Cleared and approved by the Company's Chief Legal Officer or their delegate prior to it being implemented (or, for any 10b5-1 Trading Plan for the Company's Chief Legal Officer, the Company's Corporate Secretary must pre-clear and approve any such plan prior to it being implemented).
- You are required to use the Form of 10b5-1 Agreement with Morgan Stanley (available from the Legal Department upon request). The Company retains the right to require the inclusion of additional provisions in your 10b5-1 Trading Plan designed to protect you and the Company, whether before or after the date of initial approval of such plan by the Chief Legal Officer or their delegate.
- You are required to provide a certification to the Company that you are not aware of Material Nonpublic Information and your 10b5-1 Trading Plan is being adopted in good faith and not as part of a plan to evade the prohibition against insider trading.

2. Waiting Periods

- All 10b5-1 Trading Plans will be subject to the following mandatory cooling-off periods, as required under Rule 10b5-1:
    - If you are a Section 16 Executive Group person, purchases and sales under your 10b5-1 Trading Plan are subject to a cooling-off period (a "Executive Officer Cooling-off Period") which is the later of (i) 90 days following the adoption of your 10b5-1 Trading Plan, and (ii) two business days following the filing of the 10-K or 10-Q covering the period in which the 10b5-1 Trading Plan is adopted, subject to a maximum of 120 days after adoption.
    - If you are an employee that is not a Section 16 Executive Group person, purchases and sales under your 10b5-1 Trading Plan are subject to a cooling-off period of 30 days following adoption of your 10b5-1 Trading Plan (a "Non-Executive Officer Cooling-off Period").
- Note, transactions effected pursuant to a Pre-Cleared and approved 10b5-1 Trading Plan will not require further Pre-Clearance at the time of the transaction(s) through the GECS site or from the Company's Corporate Secretary, each as referenced above.

3. Termination, Modification & Suspension

- You may not terminate a 10b5-1 Trading Plan once it has been established unless you obtain the express written approval of the Chief Executive Officer and Chief Legal Officer (or, if in relation to the 10b5-1 Trading Plan of the Chief Executive Officer or Chief Legal Officer, the Chair of the Compensation and Leadership Development Committee of the Board (the "CLDC"), which approval will only be granted on an exception basis.

- Frequent terminations are discouraged as they may call into question whether you are acting in good faith under Rule 10b5-1.
- You may not modify or suspend a 10b5-1 Trading Plan once it has been established unless (i) you do so during an open window when you are not in possession of Material Nonpublic Information and (ii) you obtain the express written approval of the Chief Executive Officer and Chief Legal Officer (or, if in relation to the 10b5-1 Trading Plan of the Chief Executive Officer or Chief Legal Officer, the Chair of the CLDC), which approval will only be granted on an exception basis.
- Pursuant to Rule 10b5-1, any modification or change to the amount, price, or timing of the purchase or sale of the securities underlying a 10b5-1 plan is a termination of such plan, and the adoption of a new plan. Accordingly, if a modification to your 10b5-1 Trading Plan results in a termination of such plan pursuant to Rule 10b5-1, your existing plan will be terminated and a new plan will be adopted that is subject to the applicable Executive Officer Cooling-off Period or Non-Executive Officer Cooling-off Period described above.

4. Additional Transactions

- During the term of your 10b5-1 Trading Plan, any trades of Company securities outside of your 10b5-1 Trading Plan are prohibited.
- The adoption of multiple, overlapping 10b5-1 Trading Plans by a single individual is not permitted, except that (i) an individual may initiate a new plan so long as transactions under the later-commencing plan are not authorized to begin until all transactions under the earlier-commencing plan are completed or expire (and are not modified or terminated), and (ii) a plan will not count towards this limit it if it is a "sell-to-cover plan" (x) that only authorizes sales of securities as necessary to satisfy tax withholding obligations arising solely from the vesting of limited types of compensatory awards (not including options) and (y) the individual is not permitted to exercise control over timing of sales under such plan.

5. Compliance & Reporting

- You must, in all cases, abide by the terms of your established 10b5-1 Trading Plan as long as it remains in effect.
- As required by Item 408(a) of Regulation S-K, if you are a Section 16 Executive Group person and you adopt a 10b5-1 Trading Plan or terminate a 10b5-1 Trading Plan (including any modification that results in a termination, as described above), the Company will disclose in the 10-Q or 10-K for the period in which you adopt or terminate your plan all material terms of your plan (including your identity), other than terms with respect to the price at which securities may be purchased or sold under your plan.
- As a Section 16 Executive Group person, you must report each trade under such 10b5-1 Trading Plan to the Company immediately after it is made. Consequently, Morgan Stanley as your broker will be required to notify the Company of each trade under your 10b5-1 Trading Plan to ensure accurate reporting in your SEC filings.
- The Company will monitor your compliance with the terms of your 10b5-1 Trading Plan and applicable Company policies. The Company also retains the right to request documents and other information from you, your broker, any administrator or agent of the Company, or others to confirm your compliance with the requirements of applicable

Company policies, as well as your compliance with all applicable laws in connection with the establishment and ongoing use of a 10b5-1 Trading Plan. In entering into an approved 10b5-1 Trading Plan, you are deemed to have agreed to provide this information to the Company at its request and to its ability to access this information without your subsequent consent or knowledge.

Note that the approval or adoption of a 10b5-1 Trading Plan in no way reduces or eliminates your obligations under Section 16 or Rule 10b-5 of the Exchange Act or other federal, state and non-U.S. laws. In the event of a charge of "insider trading" under the U.S. federal securities laws, even if your 10b5-1 Trading Plan has been approved by the Company, you must still prove that you complied with the requirements of Rule 10b5-1. Also, compliance with Rule 10b5-1 does not prevent someone from bringing a claim, nor does it prevent the media or an analyst from reporting any sales or purchases you make, and as a result, there is still reputational risk for you and the Company associated with trading under these plans.

In addition, the affirmative defense of trading under a pre-established 10b5-1 trading plan is not available where the trading plan was entered into as part of a plan or scheme to evade applicable securities laws. As with other rules under the securities laws, judgments about a person's good faith and overall compliance with the legislation will be made viewing circumstances in hindsight.

C. Transactions Pursuant to a Grantor Retained Annuity Trust

A grantor retained annuity trust (a "GRAT") allows individuals to place property in trust and, subject to an interest factor, pass the increase in value over the GRAT term to donees with minimal or no gift or estate tax. The Company allows Section 16 Executive Group persons to establish GRATs that are funded with Company securities, subject to the requirements of this policy and all applicable Company policies, as well as applicable Stock Ownership Guidelines.

If you decide to establish a GRAT, in addition to all applicable Company policies, the following restrictions and limitations apply:

1. Establishment & Term

- Your GRAT must be expressly approved in writing by the Company's Chief Legal Officer or their delegate prior to it being implemented (or, for any GRAT for the Company's Chief Legal Officer, the Company's Corporate Secretary must Pre-Clear and approve any such GRAT prior to it being implemented).
- The Company retains the right to require the inclusion of certain provisions in your GRAT designed to protect you and the Company, whether before or after the date of initial approval of such GRAT by the Chief Legal Officer or their delegate.

2. Compliance & Reporting

- You must, in all cases, abide by the terms of your established GRAT as long as it remains in effect.
- As a Section 16 Executive Group person, you or your broker must report to the Company each transfer of Company securities, or any other assets, to or from your GRAT immediately after such transfer is made, to ensure accurate reporting in your SEC filings. While initial contributions of Company securities made by you to the GRAT and fixed

annuity payments in the form of Company securities made by the GRAT to you will likely not trigger Section 16 reporting obligations, you still must report such transfers to the Company.

- The Company will monitor your compliance with the terms of your GRAT and applicable Company policies. The Company also retains the right to request documents and other information from you, your broker, any administrator or agent of the Company, or others to confirm your compliance with the requirements of applicable Company policies, as well as your compliance with all applicable laws in connection with the establishment and ongoing use of a GRAT. In entering into an approved GRAT, you are deemed to have agreed to provide this information to the Company at its request and to its ability to access this information without your subsequent consent or knowledge.

Note that the approval or adoption of a GRAT in no way reduces or eliminates your obligations under Section 16 or Rule 10b-5 of the Exchange Act or other federal, state and non-U.S. laws.

D. Section 16(a) – Reporting for Section 16 Executive Group Persons

The Exchange Act requires Section 16 Executive Group persons (as well as the Company's directors) to file reports with the SEC and the Company as to holdings and transactions in Company securities. The reporting and liability provisions of Section 16 will apply to those securities in which the Section 16 Executive Group person has or shares a direct or indirect pecuniary interest. "Pecuniary interest" is defined as "the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities."

An individual may have an indirect pecuniary interest in securities held by a Related Person (please see above under "Who is Covered by This Policy"). The SEC has adopted rules governing the application of these principles to specific cases and you should review with the Legal Department any of the indirect ownership relationships described above which may be applicable to you.

Any questions as to whether you are within the scope of Section 16 or about your obligation to file Section 16 forms should be referred to the Legal Department.

E. Section 16 Forms

Securities as to which an individual has a direct or indirect pecuniary interest, under the rules referred to above, must be reported on the Section 16 forms described below. The Legal Department, in conjunction with the Executive Compensation Department, will assist you in the preparation and filing of these forms.

The SEC requires that all Section 16 forms be filed electronically, and all completed Section 16 forms are made public on the Internet by the SEC. Companies must make all Section 16 Forms available on their corporate websites no later than the end of the business day following the day of filing with the SEC.

1. SEC Form 3

SEC Form 3 is an initial report of a Section 16 Executive Group person's holdings in Company securities. Section 16 Executive Group persons must file a report on SEC Form 3 within 10 days after becoming subject to Section 16. The Legal Department, in conjunction with the Executive Compensation

Department, will prepare an SEC Form 3 for a senior officer who is subject to Section 16 upon submission by such individual of information as to his or her holdings in Company securities.

2. SEC Form 4

A Section 16 Executive Group person must report on SEC Form 4 all subsequent acquisitions or dispositions of Company securities by 10 p.m. Eastern time on the second business day following the date on which the transaction is executed. The Legal Department, in conjunction with the Executive Compensation Department, will prepare an SEC Form 4 for all Section 16 Executive Group persons based upon advice from the individual that he or she has engaged in securities transactions. Please note that the two business-day filing deadline is generally triggered by the trade date, rather than the settlement date, of a transaction. Thus, it is essential that Section 16 Executive Group persons promptly advise the Legal Department of the details of their transactions.

It is the Company's policy to file on an SEC Form 4 even those transactions that may be eligible for reporting on SEC Form 5 (as described below) in order to avoid inadvertently overlooking the otherwise-required filing on SEC Form 5 after the end of the calendar year.

Some examples of the types of transactions that must be reported on SEC Form 4 either in accordance with Section 16 rules or this policy are:

- acquisition or disposition of shares in the open market or in private purchases and sales;
- grant of stock options or restricted stock under the 2019 Stock Incentive Plan;
- exercise of an option under the 2019 Stock Incentive Plan;
- withholding of shares to satisfy taxes due in connection with an option exercise or the vesting of restricted stock;
- delivery of previously owned shares to pay the exercise price of an option or withholding taxes due in connection with the exercise of an option;
- the crediting to a "deferred stock account" of a Section 16 Executive Group person of shares to be issued and delivered in the future; and
- gifts of shares, including transfers to family trusts or other estate planning vehicles.

3. SEC Form 5

SEC Form 5 is an annual filing permitted for a very limited number of transactions, including gifts, that are not required to be reported currently on SEC Form 4. Any transaction eligible for reporting on Form 5 may optionally be reported earlier on SEC Form 4. As noted above, it is the policy of the Company to make all filings on SEC Form 4 to avoid inadvertently overlooking filings; accordingly, there should be no need to use an SEC Form 5. Throughout this memorandum, all filing references are therefore to SEC Form 4 even when the rules of the SEC would permit a filing on SEC Form 5.

F. Application of Section 16(a) Reporting Requirements to Plans

1. 2019 Stock Incentive Plan

a) Stock Options

The granting of stock options under the 2019 Stock Incentive Plan must be reported on SEC Form 4. The exercise of such options (including any related share tendering or share withholding in connection with the payment of the purchase price or the payment of taxes upon exercise) must also be reported on SEC Form 4, as must any sale of the underlying shares.

b) Restricted Stock

The granting of restricted stock, as well as any forfeiture or sale of such shares, must each be reported on SEC Form 4. The vesting of shares previously awarded need not be reported.

c) Performance Shares/Units

The granting of a performance share/unit award, as well as any forfeiture of such shares prior to attainment of the performance criteria or the vesting of shares for which performance criteria have already been satisfied, generally would not be reported. The satisfaction of performance criteria for unvested shares, as well as the sale of vested shares, generally must be reported on SEC Form 4.

2. 401(k) Savings and Profit Sharing Plan ("SPSP")

Acquisitions of Company stock pursuant to the periodic payroll deductions under the SPSP are generally exempt from the reporting requirements of Section 16. Instead, when a Section 16 Executive Group person is otherwise required to file an SEC Form 4, the Section 16 Executive Group person should update the total holdings column on the SEC Form 4 to add any shares acquired under the SPSP since the date of the last ownership report.

Exceptions to this general exemption arise for "Discretionary Transactions" by Section 16 Executive Group persons. An election to transfer amounts between the S&P Global stock fund within the SPSP and another plan fund (whether the transaction results in a transfer into or out of the stock fund) would constitute a Discretionary Transaction that would be required to be reported on SEC Form 4.

3. Employee Stock Purchase Plan

It is recommended that Section 16 Executive Group persons not participate in the Employee Stock Purchase Plan administered by Computershare, because Computershare makes continuing acquisitions of Company securities for the account of the participants.

4. Gifts and Bequests

The Company's policy is to require the reporting of gifts and bequests of Company stock on SEC Form 4.

5. Dividend Reinvestments

The acquisition of Company common stock by means of the reinvestment of dividends is exempt from reporting. However, subsequent SEC Forms 4, which list the aggregate holdings of a Section 16 Executive Group person, must reflect the increase in such holdings arising from such reinvestments.

G. Disclosure of Noncompliance; Penalties

The SEC requires disclosure in the Company's proxy statement of filing delinquencies by a Section 16 Executive Group person during the preceding fiscal year. The disclosure must name such Section 16 Executive Group person and set forth the number of transactions not reported on a timely basis, as well as any known failure to file a required form. In addition, late or insufficient disclosure can subject the Section 16 Executive Group person and the Company to SEC administrative proceedings and possible civil fines.

H. Section 16(b) – Purchases and Sales Within a Six-Month Period

In addition to compliance with the reporting requirements under Section 16(a) of the Exchange Act described above, you must also avoid the short-swing profit liability provisions of Section 16(b) of the Exchange Act. Section 16(b) was originally enacted to address concerns over unfair insider trading. Under Section 16(b), you are required to pay to the Company (and the Company is obligated to recover from you) any "profit" realized through any non-exempt purchase and sale, or sale and purchase, by you of Company securities within any six-month period. The six-month period refers to any period within six months either before or after the opposite transaction. Any Company shareholder may bring a legal action to recover such "profit" for the Company if the Company does not act to seek such recovery from the offending Section 16 Executive Group person. This is commonly referred to as Section 16(b) short-swing profit or windfall profit liability. The SEC and the courts interpret Section 16(b) literally, irrespective of the good faith of the Section 16 Executive Group person or the lack of undisclosed material information, on the grounds that it is a strict liability provision.

The measure of profit recoverable by the Company under Section 16(b) is the difference between the lowest price paid on any purchase and the highest price received on any sale which occurs within a six-month period (recovery may be required even though you suffer a net loss with respect to all transactions during such six-month period).

The SEC's broad definition of beneficial ownership and the application of the pecuniary interest standard (including to securities held by family members, as described above) applies to these trading restrictions. A disclaimer of beneficial ownership or pecuniary interest on SEC Forms 3 or 4 does not automatically protect you from short-swing profit liability.

The terms "purchase" and "sale" are given very broad interpretations. Several exemptions from what constitutes a "purchase" or a "sale" and other special considerations apply, however, and the Company has designed and implemented its incentive compensation and benefit plans to obtain as many of these exemptions as possible. The operation of these rules is demonstrated in the following contexts:

1. 2019 Stock Incentive Plan

a) Stock Options

With respect to short-swing profit recovery for stock options, the granting of a stock option under the 2019 Stock Incentive Plan, as well as the exercise of such stock option, is deemed to be an "exempt" (non-matchable) purchase for purposes of the short-swing profit liability rules. However, the sale of the underlying stock (other than to the Company) subsequent to exercise is deemed to be a "non-exempt" (matchable) sale for purposes of the short-swing profit liability rules.

b) Restricted Stock

The granting of restricted stock generally will be considered an "exempt" (non- matchable) purchase and the sale of such stock (other than to the Company) will be considered a "non-exempt" (matchable) sale for purposes of the short-swing profit liability rules. The vesting of previously awarded restricted stock is not considered a "purchase" for purposes of the short-swing profit liability rules.

c) Performance Share Units

The granting of a performance share/unit award is generally not considered a "purchase" for purposes of the short-swing profit liability rules. Instead, the acquisition is generally deemed to occur when the performance criteria are attained; this acquisition, however, should generally be considered an "exempt" (non-matchable) purchase. If shares issued upon attainment of the performance criteria are subject to an additional vesting requirement based on continued service with the Company, the vesting of the shares is not considered to be an additional "purchase." The sale of the shares (other than to the Company) will generally be considered a "non-exempt" (matchable) sale for purposes of the short-swing profit liability rules.

2. SPSP

Most transactions under the SPSP are exempt from short-swing profit liability. However, as discussed above, intra-plan transfers into or out of the S&P Global stock fund are generally deemed to be Discretionary Transactions. Such Discretionary Transactions are exempt from short-swing profit liability only if the transaction occurs at least six months after the last election to engage in an "opposite way" Discretionary Transaction in the Plan or in any other plan of the issuer (i.e., a previous acquisition if the transaction to be exempted is a disposition, and vice-versa).

3. Employee Stock Purchase Plan

For the reasons stated above, it is recommended that Section 16 Executive Group persons not make acquisitions under the Employee Stock Purchase Plan.

4. Gifts/Bequests

Gifts and bequests generally are treated as exempt ("non-matchable") acquisitions (if the Section 16 Executive Group person is the beneficiary of the gift) or dispositions (if the Section 16 Executive Group person is the donor) for purposes of short-swing profit liability. However, in some instances the SEC's definition of "gift" has been very narrow, so any contemplated transaction of this type or with respect to bequests should be carefully analyzed in advance. Furthermore, as discussed above, gift and bequest transactions will, in any event, be required to be reported on SEC Form 4 under this policy.

In view of the foregoing, before entering into transactions of any nature with respect to the Company's securities within six months of any other transaction (including transactions which involve your spouse, your minor child, any relative living in your home, or anyone else whose shares you may be deemed to own beneficially), you should carefully consider whether the federal securities laws may apply and, of course, seek advice from the Legal Department. You are in any event required to Pre-Clear all transactions with the Legal Department as discussed in Part I.B. of this memorandum.

I. Sales Requiring Compliance with Rule 144

All Section 16 Executive Group persons may be deemed to be "affiliates" under the federal securities laws and are therefore required to sell Company securities only in compliance with Rule 144 under the Securities Act. This includes securities purchased in the open market, acquired through the exercise of stock options or obtained by way of grant of restricted stock.

In brief, the restrictions of Rule 144 are as follows:

- If within any three-month period the proceeds of sales exceed $50,000 or more than 5,000 shares are sold, the Section 16 Executive Group person must file three copies of a Notice of Proposed Sale on Form 144 with the SEC concurrently with placing the sale order with a broker. The Legal Department will assist you in the preparation of this Form.

- Rule 144 sales must be made through a broker, who has certain obligations with respect to the manner of sale.

- The volume limit on the number of shares which can be sold under Rule 144 during any three-month period is calculated upon the greater of 1% of the total number of shares of Company common stock outstanding or the average weekly trading volume on all national securities exchanges during the preceding four weeks. Certain persons must aggregate their sales (for example, donors must aggregate with donees, pledgors with pledgees).

- For "restricted" (i.e., unregistered) securities only, a six-month holding period is required before the securities may be sold, even under Rule 144. The definition of "restricted securities" for Rule 144 purposes is distinct from, and is unrelated to, the concept of "restricted stock" under the 2019 Stock Incentive Plan.

- Persons (charitable institutions as well as individuals) who receive Company securities as gifts from "affiliates" (such gift recipients are referred to as donees) may be required to sell these securities in compliance with Rule 144 for a limited period following the completion of the gift.

If a proposed sale by you or your donee must comply with Rule 144, please contact the Legal Department for the form letter of representations and warranties which must be signed by you and copies of the Notice of Proposed Sale on Form 144 which must be completed by you and filed with the SEC. Your brokerage firm probably will require that you also sign their form letter. One copy of each signed form should be furnished to the Legal Department.

Exhibit 19.3

S&P Global

Memorandum

To	**Directors**	From	**Deputy General Counsel & Corporate Secretary**
		Dept.	**Legal**
Subject	**Securities Trading Policy for S&P Global Directors**	Updated Date	**February 10, 2025**

Who Is Covered by This Policy?

Directors of S&P Global Inc. (the "**Company**") are subject to a variety of U.S. and non-U.S. laws, regulations and policies covering purchases, sales and other transactions (such as puts, calls, collars, swaps and other derivative transactions, collectively, "**trading**") involving common stock, preferred stock, debt, warrants, options and other securities (collectively, "**securities**") of the Company and other companies with which we do business or engage in transactions.

This policy is designed to cover securities trading by directors, together with their "**Related Persons**," which include (i) a director's spouse, domestic partner, or equivalent; a director's dependent child or stepchild, regardless of residence; and other relatives of a director, including step, and adoptive relationships, that both are dependent and reside in the same residence; (ii) any trust or estate in which a director or a Related Person is a settlor, beneficiary, trustee, executor or the like; (iii) any partnership in which a director or a Related Person is a general partner; (iv) any corporation in which a director or one or more Related Persons, either singly or together, own a controlling interest; and (v) any trust, corporation, charitable organization, or other entity or group where a director or a Related Person has or shares with others the power to decide whether to buy or sell securities.

Part I of this policy sets forth requirements for securities trading by directors, together with their Related Persons. Securities are covered by this policy if they are (or are expected to become) beneficially owned by a director or a director's Related Persons. In general, "**beneficial ownership**" means holding, or sharing, either voting power or investment power over the securities. Securities that a director owns directly are beneficially owned by a director. In addition, if a director has the power to trade or vote securities, directly or indirectly, then a director beneficially owns those securities for purposes of this policy, even if a director does not own them directly.

Part II of this policy sets forth additional reporting requirements for securities trading under Section 16 ("**Section 16**") of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

What Is the Purpose of This Policy?

This policy is designed to protect directors, and the Company, from a charge of "insider trading" under the U.S. federal securities laws. In addition, this policy is designed to ensure compliance with Section 16 and other specific legal requirements by directors, for the benefit of the directors as well as the Company.

Where May I Obtain Further Information?

The discussion in this policy is intended only to summarize considerations directors should be aware of when contemplating securities trading. It is, of course, impossible in the context of this policy to fully explain all aspects of U.S. and non-U.S. securities laws that may apply to a particular securities trade. Any questions concerning securities trading or a director's responsibilities under this policy should be directed to the Company's Chief Legal Officer or Corporate Secretary.

Part I – Securities Trading

A. Insider Trading

Trading in securities on the basis of Material Nonpublic Information about S&P Global Inc., or any other company or its securities, may violate Rule 10b-5 under the Exchange Act as well as other federal, state and non-U.S. laws. Such action also violates the Company's Code of Business Ethics for directors. Further, it may be a violation if an individual communicates or "tips" Material Nonpublic Information to another person who trades in securities on the basis of such information. The potential liabilities for such violations are substantial, and include civil and criminal sanctions.

Accordingly, directors are prohibited from trading in securities on the basis of Material Nonpublic Information, and are likewise prohibited from "tipping" any such information to another person.

What Securities Are Covered by This Prohibition?

The securities covered by this prohibition include securities of the Company and securities of any other company with which we do business or engage in transactions.

What Is Material Nonpublic Information?

"Material Nonpublic Information" means all non-public information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a security when it is publicly disclosed. Information is non-public if it has not been disseminated to the public in a manner reasonably designed to provide broad distribution, such as a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, or a press release issued by an issuer or client. Material Nonpublic Information can be positive or negative and may involve events with contingencies.

Information about the Company or another company with which S&P Global does business or engages in transactions that you become aware of in the course of your board service should be considered non-public, until it has been publicly disclosed and absorbed by the marketplace. Important events involving Material Nonpublic Information may include knowledge about quarterly or annual financial earnings results; pending negotiations relating to significant acquisitions or divestitures; expected increases or decreases in cash dividends; a decision by a company to purchase a large block of shares in the open market; and major business developments expected to significantly affect operations and results in an important segment of a company's business. Of course, these examples are illustrative only; by the very nature of the subject, it is not possible to provide an exhaustive list of events which might affect the judgment of investors as to the merits of trading in securities, or might affect current market prices for securities.

B. Procedures for Trading in Company Securities

Directors are required to obtain pre-clearance from the Company's Corporate Secretary before they or their Related Persons initiate any trading in Company securities. This is important to

avoid unintentionally engaging in transactions in Company securities when you may be deemed to have Material Nonpublic Information.

The pre-clearance requirement also applies to any gifts or bequests of Company securities.

If pre-clearance is granted, it will remain in effect for the remainder of that same trading day on which it is granted plus three additional trading days, unless you are notified otherwise (which notification may occur after pre-clearance is granted, in which case no further trading is permitted under such grant). Approved trades not executed within this timeframe require a new pre-clearance request and approval.

Because pre-clearance, or a denial of pre-clearance, may in itself convey Material Nonpublic Information, you may not relay this information to anyone.

Because the Legal Department is not necessarily aware of all Material Nonpublic Information about the Company or its securities that an individual director may have, any pre-clearance to trade should not be understood as a determination by the Legal Department that you are not in possession of Material Nonpublic Information. You are encouraged to consult with the Legal Department if you have any questions in this regard.

Pre-clearance is not required for trading in securities of other companies with which we do business or engage in transactions. You are encouraged to consult with the Legal Department if you think you may be in possession of Material Nonpublic Information about another company with which we do business or engage in transactions.

C. Closed Windows

In connection with the Company's release of quarterly and year-end earnings, the Company has for a number of years had in place a "no trading" policy which prohibits directors and their Related Persons from trading in Company securities during the four market sensitive time periods listed below, referred to as "**Closed Windows**."

The purpose of these trading restrictions is to eliminate even the appearance of impropriety in connection with directors (and their Related Persons) trading of Company securities during periods in which Material Nonpublic Information may be available to directors.

Accordingly, no trading of Company securities will be permitted by directors or their Related Persons during the following Closed Windows:

- March 16 until 24 hours after the release of the Company's first quarter earnings.
- June 15 until 24 hours after the release of the Company's second quarter earnings.
- September 15 until 24 hours after the release of the Company's third quarter earnings.
- December 16 until 24 hours after the release of the Company's year-end earnings.

From time to time, the Legal Department may extend a Closed Window or may institute a Closed Window during a time period other than those described above, during which no trading of Company securities will be permitted by directors or their Related Persons. Because the extension or institution of a Closed Window is often done for cautionary purposes, no inference should be drawn that the Company is then in possession of Material Nonpublic Information. However, the announcement of an extension or institution of a Closed Window should be treated confidentially, and you may not relay this information to anyone.

Should a director leave the Company for any reason during a Closed Window, these trading restrictions will apply through the scheduled end date of that Closed Window, unless the Legal

Department notifies such director otherwise. Note, however, that whether or not a former director continues to be subject to this policy, federal securities laws continue to prohibit such person from trading on the basis of Material Nonpublic Information. If a former director believes that he or she may be in possession of Material Nonpublic Information about the Company or its securities, he or she should contact the Legal Department before trading in Company securities.

Exceptions to this policy may be granted only in exceptional circumstances by the Chief Legal Officer of the Company.

D. Certain Other Restrictions Applicable to Company Securities

1. No Speculative Trading in Company Securities; No Hedging of Company Securities

Speculative trading in Company securities is prohibited, including short sales and derivative transactions such as puts, calls, swaps and collar arrangements. The prohibition on short sales means that a director and their Related Persons may not sell S&P Global Securities if (i) he or she does not then own the securities; or (ii) he or she fails without good reason to deliver the certificates for the securities within 20 days after the sale or to mail them for clearing within five days after the sale. The prohibition on speculative trading also means that hedging transactions involving Company securities are prohibited. "**Hedging**" refers to any strategy to offset or reduce the risk of price fluctuations in Company securities or to protect, in whole or in part, against declines in the value of Company securities.

2. No Margin Accounts for Company Securities

Because securities held in a margin account may be sold at a time when a director is in possession of Material Nonpublic Information about the Company, no Company securities may be held in a margin account or any other account that could cause Company securities to be subject to a margin call, or otherwise be available as collateral for a margin loan.

3. No Pledging of Company Securities

No Company securities may be pledged or otherwise used as security for a loan.

4. No Third-Party Discretionary Accounts for Company Securities

Because trading in Company securities held by a third-party discretionary account could take place without pre-clearance and/or during a Closed Window, you or your Related Persons may not hold Company securities in a third-party discretionary account. This prohibition does not apply to securities of other companies.

5. No Blind Trusts for Company Securities

Because trading in Company securities held by a blind trust could take place without pre-clearance and/or during a Closed Window, you or your Related Persons may not hold Company securities in a blind trust. This prohibition does not apply to securities of other companies.

Part II – Section 16

Section 16 of the Exchange Act contains reporting and liability provisions applicable to directors (and Section 16 executive officers of the Company). Liability under Section 16 is based upon transactions in Company securities and is a direct personal liability of the individual. In addition, late filings and violations of the reporting provisions by a covered individual must be reported in the Company's annual proxy statement. As a result, it is extremely important that directors be aware of the reporting obligations and trading restrictions imposed by Section 16 of the Exchange Act.

In addition, because directors are presumptively "affiliates" of the Company, sales of Company securities by directors should be carried out in accordance with the requirements of Rule 144 ("**Rule 144**") under the Securities Act of 1933, as amended (the "**Securities Act**").

A. Section 16(a) – Reporting

The Exchange Act requires directors to file reports with the SEC and the Company as to holdings and transactions in Company securities. The reporting and liability provisions of Section 16 will apply to those securities in which the director has or shares a direct or indirect pecuniary interest. "**Pecuniary interest**" is defined as "the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities."

An individual may have an indirect pecuniary interest in securities held by a Related Person (please see above under "Who is Covered by This Policy"). The SEC has adopted rules governing the application of these principles to specific cases and you should review with the Legal Department any of the indirect ownership relationships described above which may be applicable to you.

Any questions as to your obligation to file Section 16 forms should be referred to the Legal Department.

B. Section 16 Forms

Securities as to which an individual has a direct or indirect pecuniary interest, under the rules referred to above, must be reported on the Section 16 forms described below. The Legal Department, in conjunction with the Executive Compensation Department, will assist you in the preparation and filing of these forms.

The SEC requires that all Section 16 forms be filed electronically, and all completed Section 16 forms are made public on the Internet by the SEC. Companies must make all Section 16 Forms available on their corporate websites no later than the end of the business day following the day of filing with the SEC.

1. SEC Form 3

SEC Form 3 is an initial report of a director's holdings in Company securities. Directors must file a report on SEC Form 3 within 10 days after becoming subject to Section 16. The Legal Department, in conjunction with the Executive Compensation Department, will prepare an SEC Form 3 for a newly elected director who is subject to Section 16 upon submission by such individual of information as to his or her holdings in Company securities.

2. SEC Form 4

A director must report on SEC Form 4 all subsequent acquisitions or dispositions of Company securities by 10 p.m. Eastern time on the second business day following the date on which the transaction is executed. The Legal Department, in conjunction with the Executive Compensation Department, will prepare an SEC Form 4 for all directors based upon advice from the individual that he or she has engaged in securities transactions. Please note that the two business-day filing deadline is generally triggered by the trade date, rather than the settlement date, of a transaction. Thus, it is essential that directors promptly advise the Legal Department of the details of their transactions.

It is the Company's policy to file on an SEC Form 4 even those transactions that may be eligible for reporting on SEC Form 5 (as described below) in order to avoid inadvertently overlooking the otherwise-required filing on SEC Form 5 after the end of the calendar year. Some examples of

the types of transactions that must be reported on SEC Form 4 either in accordance with Section 16 rules or this policy are:

- acquisition or disposition of shares in the open market or in private purchases and sales;
- withholding of shares to satisfy taxes due in connection with an option exercise or the vesting of restricted stock;
- delivery of previously owned shares to pay the exercise price of an option or withholding taxes due in connection with the exercise of an option;
- the crediting to a "deferred stock account" of a director of shares to be issued and delivered in the future; and
- gifts of shares, including transfers to family trusts or other estate planning vehicles.

3. SEC Form 5

SEC Form 5 is an annual filing permitted for a very limited number of transactions, including gifts, that are not required to be reported currently on SEC Form 4. Any transaction eligible for reporting on Form 5 may optionally be reported earlier on SEC Form 4. As noted above, it is the policy of the Company to make all filings on SEC Form 4 to avoid inadvertently overlooking filings; accordingly, there should be no need to use an SEC Form 5. Throughout this policy, all filing references are therefore to SEC Form 4 even when the rules of the SEC would permit a filing on SEC Form 5.

C. Application of Section 16(a) Reporting Requirements to Plans

1. Director Deferred Stock Ownership Plan ("Director Stock Plan")

An SEC Form 4 will need to be filed following the crediting to a director's deferred stock account under the Director Stock Plan of accrued share and dividend equivalents. The fact that such "shares" are not actually issued and delivered until a director leaves the Board does not excuse or delay the need to report such transactions.

2. Gifts and Bequests

The Company's policy is to require the reporting of gifts and bequests of Company stock on SEC Form 4.

D. Disclosure of Noncompliance; Penalties

The SEC requires disclosure in the Company's proxy statement of filing delinquencies by directors during the preceding fiscal year. The disclosure must name each such director and set forth the number of transactions not reported on a timely basis, as well as any known failure to file a required form. In addition, late or insufficient disclosure can subject the director and the Company to SEC administrative proceedings and possible civil fines.

E. Section 16(b) – Purchases and Sales Within a Six-Month Period

In addition to compliance with the reporting requirements under Section 16(a) of the Exchange Act described above, you must also avoid the short-swing profit liability provisions of Section 16(b) of such Act. Section 16(b) was originally enacted to address concerns over unfair insider trading. Under Section 16(b), you are required to pay to the Company (and the Company is obligated to recover from you) any "profit" realized through any non-exempt purchase and sale, or sale and

purchase, by you of Company securities within any six-month period. The six-month period refers to any period within six months either before or after the opposite transaction. Any Company shareholder may bring a legal action to recover such "profit" for the Company if the Company does not act to seek such recovery from the offending director. This is commonly referred to as Section 16(b) short-swing profit or windfall profit liability. The SEC and the courts interpret Section 16(b) literally, irrespective of the good faith of the director or the lack of undisclosed material information, on the grounds that it is a strict liability provision.

The measure of profit recoverable by the Company under Section 16(b) is the difference between the lowest price paid on any purchase and the highest price received on any sale which occurs within a six-month period (recovery may be required even though you suffer a net loss with respect to all transactions during such six-month period).

The SEC's broad definition of beneficial ownership and the application of the pecuniary interest standard (including to securities held by family members, as described above) applies to these trading restrictions. A disclaimer of beneficial ownership or pecuniary interest on SEC Forms 3 or 4 does not automatically protect you from short-swing profit liability.

The terms "purchase" and "sale" are given very broad interpretations. Several exemptions from what constitutes a "purchase" or a "sale" and other special considerations apply, however, and the Company has designed and implemented its Director Stock Plan to obtain applicable exemptions. The operation of these rules is demonstrated in the following contexts:

1. Director Stock Plan

The crediting to a director's deferred stock account under the Director Stock Plan of accrued share and dividend equivalents is considered an "exempt" (non-matchable) purchase under the short-swing profit liability rules, as is the subsequent issuance of such stock. A sale of such issued shares, though, that takes place while a director continues in service on the Board will be considered a "non-exempt" (matchable) sale, as will any sale occurring less than six-months after a director has left the Board to the extent it can be matched against any "non-exempt" purchases during the preceding six-months.

2. Gifts/Bequests

Gifts and bequests generally are treated as exempt ("non-matchable") acquisitions (if the director is the beneficiary of the gift) or dispositions (if the director is the donor) for purposes of short-swing profit liability. However, in some instances the SEC's definition of "gift" has been very narrow, so any contemplated transaction of this type or with respect to bequests should be carefully analyzed in advance. Furthermore, as discussed above, gift and bequest transactions will, in any event, be required to be reported on SEC Form 4 under this policy.

In view of the foregoing, before entering into transactions of any nature with respect to the Company's securities within six months of any other transaction (including transactions which involve your spouse, your minor child, any relative living in your home, or anyone else whose shares you may be deemed to own beneficially), you should carefully consider whether the federal securities laws may apply and, of course, seek advice from the Legal Department. You are in any event required to pre-clear all transactions with the Legal Department as discussed in Part I.B. of this policy.

F. Sales Requiring Compliance with Rule 144

All directors may be deemed to be "affiliates" under the federal securities laws and are therefore required to sell Company securities only in compliance with Rule 144 under the Securities

Act. This includes securities purchased in the open market, acquired through the exercise of stock options or obtained by way of grant of restricted stock.

In brief, the restrictions of Rule 144 are as follows:

- If within any three-month period the proceeds of sales exceed $50,000 or more than 5,000 shares are sold, the director must file three copies of a Notice of Proposed Sale on Form 144 with the SEC concurrently with placing the sale order with a broker. The Legal Department will assist you in the preparation of this Form.

- Rule 144 sales must be made through a broker, who has certain obligations with respect to the manner of sale.

- The volume limit on the number of shares which can be sold under Rule 144 during any three-month period is calculated upon the greater of 1% of the total number of shares of Company common stock outstanding or the average weekly trading volume on all national securities exchanges during the preceding four weeks. Certain persons must aggregate their sales (for example, donors must aggregate with donees, pledgors with pledgees).

- For “restricted” (i.e., unregistered) securities only, a six-month holding period is required before the securities may be sold, even under Rule 144.

- Persons (charitable institutions as well as individuals) who receive Company securities as gifts from “affiliates” (such gift recipients are referred to as donees) may be required to sell these securities in compliance with Rule 144 for a limited period following the completion of the gift.

If a proposed sale by you or your donee must comply with Rule 144, please contact the Legal Department for the form letter of representations and warranties which must be signed by you and copies of the Notice of Proposed Sale on Form 144 which must be completed by you and filed with the SEC. Your brokerage firm probably will require that you also sign their form letter. One copy of each signed form should be furnished to the Legal Department.

Exhibit (21)

S&P Global Inc.
Subsidiaries of Registrant

Listed below are all the subsidiaries of S&P Global Inc. ("SPGI"), except certain inactive subsidiaries and certain other SPGI subsidiaries which are not included in the listing because considered in the aggregate they do not constitute a significant subsidiary as of the date this list was compiled.

Subsidiaries	State or Jurisdiction of Incorporation	Percentage of Voting Securities Owned
451 Research, LLC	Delaware, United States	100.00
Agra CEAS Consulting Bureau Européen de Recherches S.A	Belgium	81.86
Agra Ceas Consulting Limited	United Kingdom	81.82
AMM Holding Corp.	Delaware, United States	100.00
automotiveMastermind, Inc.	Delaware, United States	100.00
BBHCP CTI Holdco, LLC	Delaware, United States	100.00
Bentek Energy LLC	Colorado, United States	100.00
BRC Ratings - S&P Global S.A. Sociedad Calificadora de Valores	Colombia	100.00
Bridge to India Energy Private Limited	India	66.64
Cappitech Regulation Ltd	Israel	100.00
Carfax Advisory Services LLC	Delaware, United States	100.00
Carfax Canada ULC	Canada	100.00
Carfax Europe GmbH	Germany	97.00
CARFAX HISTORIAL DE VEHICULOS SL	Spain	97.00
Carfax Italia S.R.L.	Italy	97.00
Carfax Nederland B.V.	Netherlands	97.00
Carfax Polska sp. z o.o.	Poland	97.00
Carfax Sverige AB	Sweden	97.00
Carfax, Inc.	Pennsylvania, United States	100.00
ChartIQ Inc.	Delaware, United States	100.00
Coalition Development Limited	United Kingdom	66.64
Coalition Development Singapore Pte. Ltd.	Singapore	66.64
Commodity Flow Limited	United Kingdom	100.00
Compliance Technologies International, LLC	Delaware, United States	100.00
CoreOne Technologies - DeltaOne Solutions Inc.	California, United States	100.00
CoreOne Technologies Holdings LLC	Delaware, United States	100.00
Coreone Technologies LLC	Delaware, United States	100.00
CoreOne Technologies-Deltaone Solutions Limited	United Kingdom	100.00
CorrectNet LLC	Delaware, United States	100.00
CRISIL ESG Ratings & Analytics Limited	India	66.64
Crisil Irevna Argentina S.A.	Argentina	66.64
CRISIL Irevna Australia Pty Ltd	Australia	66.64
CRISIL Irevna Information Technology (Hangzhou) Company Ltd.	China	66.64
CRISIL Irevna Information Technology Colombia S.A.S.	Colombia	66.64
CRISIL Irevna Poland Sp z o.o.	Poland	66.64

CRISIL Irevna UK Limited	United Kingdom	66.64
CRISIL Irevna US LLC	Delaware, United States	66.64
CRISIL Limited	India	66.64
CRISIL Ratings Limited	India	66.64
CSM Asia LLC	Delaware, United States	100.00
CSM Worldwide Korea Yuhan Hoesa	Korea, Republic of	100.00
Data Logic Services Corp.	Texas, United States	100.00
DeriveXperts Limited	United Kingdom	100.00
DeriveXperts SAS	France	100.00
DJI OpCo, LLC	Delaware, United States	73.00
Global Mapping Strategies, Inc.	Michigan, United States	100.00
Green Power Conferences Limited	United Kingdom	100.00
Greenwich Associates Japan K.K.	Japan	66.64
Greenwich Associates Singapore Pte. Ltd.	Singapore	66.64
Greenwich Associates UK Limited	United Kingdom	66.64
Grupo SPGI Mexico, S. de R.L. de C.V.	Mexico	100.00
Grupo Standard & Poor's S. de R.L. de C.V.	Mexico	100.00
Hemscott Americas, Inc.	Delaware, United States	100.00
Hemscott Limited	United Kingdom	100.00
IHS (Beijing) Trading Company Limited	China	100.00
IHS Australia Pty. Limited	Australia	100.00
IHS EMEA Holding SRL	Barbados	100.00
IHS Global (Malaysia) Sdn. Bhd.	Malaysia	100.00
IHS Global (Thailand) Limited	Thailand	100.00
IHS Global ApS	Denmark	100.00
IHS Global AS	Norway	100.00
IHS Global Colombia S.A.S.	Colombia	100.00
IHS Global FZ-LLC	United Arab Emirates	100.00
IHS Global GmbH	Germany	100.00
IHS Global Holding LLC	Delaware, United States	100.00
IHS Global Inc.	Delaware, United States	100.00
IHS Global Investments Limited	United Kingdom	100.00
IHS Global Investments LLC	Delaware, United States	100.00
IHS Global Limited	United Kingdom	100.00
IHS Global Limited Liability Company	Belarus	100.00
IHS Global Limited LLC	Qatar	100.00
IHS Global Private Limited	India	100.00
IHS Global Pte. Ltd.	Singapore	100.00
IHS Global SAS	France	100.00
IHS Global sp. z o.o.	Poland	100.00
IHS Global Taiwan Ltd.	Taiwan (Province of China)	100.00
IHS Group Holdings Limited	United Kingdom	100.00
IHS Herold Inc.	Connecticut, United States	100.00
IHS Holding Inc.	Delaware, United States	100.00
IHS Hong Kong Limited	Hong Kong	100.00
IHS Inc.	Delaware, United States	100.00
IHS Informacoes E Insight LTDA	Brazil	100.00
IHS Information & Insight (Proprietary) Limited	South Africa	100.00

IHS International Holdings Limited	United Kingdom	100.00
IHS Markit Agribusiness Brazil Ltda.	Brazil	100.00
IHS Markit Agribusiness US LLC	Delaware, United States	100.00
IHS Markit Asia Pte. Ltd.	Singapore	100.00
IHS Markit Canada ULC	Canada	100.00
IHS Markit Equity Investments Limited	United Kingdom	100.00
IHS Markit Global Holding Inc.	Delaware, United States	100.00
IHS Markit Global Investments Limited	United Kingdom	100.00
IHS Markit Global Limited	United Kingdom	100.00
IHS Markit Global LLC	Delaware, United States	100.00
IHS Markit Global Sàrl	Switzerland	100.00
IHS Markit Global SRL	Barbados	100.00
IHS Markit Group (Australia) Pty Limited	Australia	100.00
IHS Markit Group (Hong Kong) Limited	Hong Kong	100.00
IHS Markit Group Equity Limited	United Kingdom	100.00
IHS Markit Group Holdings	United Kingdom	100.00
IHS Markit Healthcare Trustee Limited	United Kingdom	100.00
IHS Markit Holdings 2 Limited	United Kingdom	100.00
IHS Markit Holdings Limited	United Kingdom	100.00
IHS Markit Investments Limited	United Kingdom	100.00
IHS Markit Japan GK	Japan	100.00
IHS Markit Kazakhstan Limited Liability Partnership	Kazakhstan	100.00
IHS Markit Korea Ltd.	Korea, Republic of	100.00
IHS Markit KY3P LLC	Delaware, United States	80.34
IHS Markit KYC Services Limited	United Kingdom	100.00
IHS Markit Lending 1	United Kingdom	100.00
IHS Markit Lending 2 Limited	United Kingdom	100.00
IHS Markit Ltd.	Bermuda	100.00
IHS Markit North America Holdings Inc.	Delaware, United States	100.00
IHS Markit UK Investments Limited	United Kingdom	100.00
IHS Markit UK Services Limited	United Kingdom	100.00
IHS Markit US Holdings Ltd.	Bermuda	100.00
IHSM EMEA Investment Ltd.	United Kingdom	100.00
IHSM Funding Singapore Ltd	United Kingdom	100.00
IHSM Global Holdings Ltd.	United Kingdom	100.00
IHSM Holdings Germany Ltd	United Kingdom	100.00
IHSM Holdings UK Ltd	United Kingdom	100.00
IHSM Investment UK Ltd	United Kingdom	100.00
iLevel Solutions LLC	Delaware, United States	100.00
Information Handling Services (Malaysia) Sdn Bhd	Malaysia	95.00
Information Handling Services Mexico, SA de CV	Mexico	100.00
Information Mosaic Limited	Ireland	100.00
Ipreo (Proprietary) Limited	South Africa	100.00
Ipreo Data Inc.	Delaware, United States	100.00
Ipreo Holdings LLC	Delaware, United States	100.00
Ipreo Hong Kong Limited	Hong Kong	100.00
Ipreo InSite, Inc.	Delaware, United States	100.00
Ipreo Limited	United Kingdom	100.00

Ipreo LLC	Delaware, United States	100.00
Ipreo UK Holdings Ltd	United Kingdom	100.00
Ipreo US LLC	Delaware, United States	100.00
Iredell Holdco 1 LLC	Delaware, United States	100.00
JOC Group Inc.	Delaware, United States	100.00
Kensho Technologies, LLC	Delaware, United States	100.00
Macroeconomic Advisers, LLC	Missouri, United States	100.00
Macroeconomic Consultants, Inc.	Missouri, United States	100.00
Market Scan Information Systems, Inc.	California, United States	100.00
Markit CTI Holdings LLC	Delaware, United States	100.00
Markit India Services Private Limited	India	100.00
Markit N.V.	Netherlands	100.00
Markit North America, Inc.	Delaware, United States	100.00
Markit Securities Finance Analytics Inc.	Delaware, United States	100.00
Markit Securities Finance Analytics Limited	United Kingdom	100.00
Markit Valuation Services Limited	United Kingdom	100.00
Markit WSO Corporation	Texas, United States	100.00
MarkitOne Holdings LLC	Delaware, United States	100.00
Panjiva, Inc.	Delaware, United States	100.00
Peter Lee Associates Pty. Limited	Australia	66.64
Petroleum Industry Research Associates, Inc.	New York, United States	100.00
Platts (U.K.) Limited	United Kingdom	100.00
Platts Benchmarks B.V.	Netherlands	100.00
Platts Information Consulting (Shanghai) Co., Ltd.	China	100.00
PointLogic LLC	Maryland, United States	100.00
Polk Carfax, Inc.	Michigan, United States	100.00
Premier Data Services, Inc.	Delaware, United States	100.00
Private Market Connect LLC	Delaware, United States	100.00
ProntoNLP, Inc.	Delaware, United States	100.00
PronotNLP Ltd.	Israel	100.00
PT IHS Markit Indonesia	Indonesia	100.00
Purvin & Gertz LLC	Texas, United States	100.00
R. L. Polk & Co.	Delaware, United States	100.00
R.L. Polk Australia Pty Ltd	Australia	100.00
Rushmore Associates Limited	United Kingdom	100.00
S & P India LLC	Delaware, United States	100.00
S&P Argentina LLC	Delaware, United States	100.00
S&P Capital IQ (India) Private Limited	India	100.00
S&P DJI Beijing Holdings LLC	Delaware, United States	73.00
S&P DJI Netherlands B.V.	Netherlands	73.00
S&P Dow Jones Indices GmbH	Germany	73.00
S&P Dow Jones Indices Limited	United Kingdom	73.00
S&P Dow Jones Indices LLC	Delaware, United States	73.00
S&P Global Alpha GmbH	Germany	100.00
S&P Global Asia Pacific LLC	Delaware, United States	100.00
S&P Global Asian Holdings Pte. Ltd.	Singapore	100.00
S&P Global Australia Pty Ltd	Australia	100.00
S&P Global Austria GmbH	Austria	100.00

S&P Global Belgium SRL	Belgium	100.00
S&P Global Beta Limited	United Kingdom	100.00
S&P Global Canada Corp.	Canada	100.00
S&P Global Capital Limited	United Kingdom	100.00
S&P Global Commodities UK Limited	United Kingdom	100.00
S&P Global Company Limited	Saudi Arabia	100.00
S&P Global Delta Limited	United Kingdom	100.00
S&P Global Enterprises Limited	United Kingdom	100.00
S&P Global Epsilon Limited	United Kingdom	100.00
S&P Global Equities Malta Limited	Malta	100.00
S&P Global Equities SRL	Barbados	100.00
S&P Global Eta LLC	Delaware, United States	100.00
S&P Global Europe SRL	Barbados	100.00
S&P Global European Holdings LLC	Delaware, United States	100.00
S&P Global European Holdings Luxembourg S.à r.l.	Luxembourg	100.00
S&P Global Evaluations Limited	United Kingdom	100.00
S&P Global Finance Inc.	Delaware, United States	100.00
S&P Global Finance Luxembourg S.à r.l.	Luxembourg	100.00
S&P Global Finance Malta Limited	Malta	100.00
S&P Global Financial Limited	United Kingdom	100.00
S&P Global France SAS	France	100.00
S&P Global Funding Malta Limited	Malta	100.00
S&P Global Gamma Limited	United Kingdom	100.00
S&P Global Germany GmbH	Germany	100.00
S&P Global Holdings Europe Limited	United Kingdom	100.00
S&P Global Holdings LLC	Delaware, United States	100.00
S&P Global Holdings Luxembourg S.à r.l.	Luxembourg	100.00
S&P Global Holdings UK Limited	United Kingdom	100.00
S&P Global Index Information Services (Beijing) Co., Ltd	China	73.00
S&P Global Indices Netherlands B.V.	Netherlands	73.00
S&P Global Indices UK Limited	United Kingdom	73.00
S&P Global Informacoes do Brasil Ltda.	Brazil	100.00
S&P Global International Holdings Limited	United Kingdom	100.00
S&P Global International LLC	Delaware, United States	100.00
S&P Global Investments Malta Limited	Malta	100.00
S&P Global Investments SRL	Barbados	100.00
S&P Global Iota LLC	Delaware, United States	100.00
S&P Global Italy S.r.l	Italy	100.00
S&P Global Kappa LLC	Delaware, United States	100.00
S&P Global Korea Inc.	Korea, Republic of	100.00
S&P Global Lambda Limited	United Kingdom	100.00
S&P Global Limited	United Kingdom	100.00
S&P Global Limited Partnership	United Kingdom	100.00
S&P Global Market Intelligence (DIFC) Limited	United Arab Emirates	100.00
S&P Global Market Intelligence Argentina SRL	Argentina	100.00
S&P Global Market Intelligence Inc.	Delaware, United States	100.00
S&P Global Market Intelligence Information Management Consulting (Beijing) Co., Ltd.	China	100.00

S&P Global Market Intelligence LLC	Delaware, United States	100.00
S&P Global MI Information Services (Beijing) Co., Ltd.	China	100.00
S&P Global Netherlands B.V.	Netherlands	100.00
S&P Global Omicron Limited	United Kingdom	100.00
S&P Global Pakistan (Private) Limited	Pakistan	100.00
S&P Global Philippines Inc.	Philippines	100.00
S&P Global Ratings Argentina S.r.l., Agente de Calificacion de Riesgo	Argentina	100.00
S&P Global Ratings Australia Pty Ltd	Australia	100.00
S&P Global Ratings Europe Limited	Ireland	100.00
S&P Global Ratings Hong Kong Limited	Hong Kong	100.00
S&P Global Ratings Japan Inc.	Japan	100.00
S&P Global Ratings Maalot Ltd.	Israel	100.00
S&P Global Ratings Management Service (Shanghai) Co., Ltd.	China	100.00
S&P Global Ratings Singapore Pte. Ltd.	Singapore	100.00
S&P Global Ratings UK Limited	United Kingdom	100.00
S&P Global Ratings, S.A. de C.V.	Mexico	100.00
S&P Global Regional Headquarters Company	Saudi Arabia	100.00
S&P Global Romania S.R.L.	Romania	100.00
S&P Global SF Japan Inc.	Japan	100.00
S&P Global Shades of Green AS	Norway	100.00
S&P Global Sweden AB	Sweden	100.00
S&P Global Switzerland SA	Switzerland	100.00
S&P Global Technology Resources (India) LLP	India	100.00
S&P Global Theta Limited	United Kingdom	100.00
S&P Global UK Holdings LLC	Delaware, United States	100.00
S&P Global UK Limited	United Kingdom	100.00
S&P Global Valuations Limited	United Kingdom	100.00
S&P Global Ventures Inc.	Delaware, United States	100.00
S&P Global Zeta Limited	United Kingdom	100.00
S&P OpCo, LLC	Delaware, United States	73.00
S&P Ratings (China) Co., Ltd.	China	100.00
S&P Trucost Limited	United Kingdom	100.00
Shanghai Panjiva Business Consulting Co., Ltd.	China	100.00
SNL Financial Australia Pty Ltd	Australia	100.00
SNL Financial ULC	Canada	100.00
SP Global Financial Iberia, S.L., Unipersonal	Spain	100.00
SPDJ Singapore Pte. Ltd.	Singapore	73.00
SPDJI Holdings, LLC	Delaware, United States	100.00
Standard & Poor's Financial Services LLC	Delaware, United States	100.00
Standard & Poor's International Services LLC	Delaware, United States	100.00
Standard & Poor's International, LLC	Delaware, United States	100.00
Standard & Poor's Ratings do Brasil Ltda	Brazil	100.00
Standard & Poor's South Asia Services Private Limited	India	100.00
Standard & Poor's, LLC	Delaware, United States	100.00
Taiwan Ratings Corporation	Taiwan (Province of China)	51.00
The Climate Service, Inc.	Delaware, United States	100.00
The Transaction Auditing Group, Inc.	Nevada, United States	100.00

Thinkfolio (Pty) Ltd	South Africa	100.00
Thinkfolio Ltd	United Kingdom	100.00
Tradenet Commercial Networking Limited	United Kingdom	100.00
TruSight Solutions LLC	Delaware, United States	80.34
TTN Polska sp. z o.o.	Poland	100.00
Visallo, LLC	Delaware, United States	100.00
Visible Alpha Hong Kong Limited	Hong Kong	100.00
Visible Alpha Limited	United Kingdom	100.00
Visible Alpha Solutions India Private Limited	India	100.00
Visible Alpha, LLC	Delaware, United States	100.00

Exhibit (23)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

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

of our reports dated February 11, 2025, with respect to the consolidated financial statements of S&P Global Inc. and the effectiveness of internal control over financial reporting of S&P Global Inc. included in this Annual Report (Form 10-K) of S&P Global Inc. for the year ended December 31, 2024.

/s/ ERNST & YOUNG LLP

New York, New York

February 11, 2025

Exhibit (31.1)

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

I, Martina L. Cheung, certify that:

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

Date: February 11, 2025

/s/ Martina *L. Cheung*

Martina L. Cheung
President and Chief Executive Officer

Exhibit (31.2)

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

I, Christopher F. Craig, certify that:

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

Date: February 11, 2025

/s/ Christopher F. Craig

Christopher F. Craig

Interim Chief Financial Officer and Senior Vice President, Controller and Chief Accounting Officer

Exhibit (32)

Certifications pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, each of the undersigned officers of S&P Global Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Form 10-K of the Company for the year ended December 31, 2024 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 11, 2025

/s/ Martina L. Cheung

Martina L. Cheung
President and Chief Executive Officer

Date: February 11, 2025

/s/ Christopher F. Craig

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

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