

Press Release For Immediate Release

S&P Global Reports Second Quarter Results

New York, NY, July 27, 2023 – S&P Global (NYSE: SPGI) today reported second quarter 2023 results. This earnings release and supplemental materials are available at <http://investor.spglobal.com/Quarterly-Earnings>.

- Reported revenue increased 4%; Adjusted revenue, excluding Engineering Solutions, increased 7%. Vitality revenue from new or enhanced products contributed 11% of reported revenue in Q2.
- GAAP EPS decreased 44% due to gains on divestitures in Q2 2022, and adjusted diluted EPS increased 11% year over year.
- The Company is reiterating its 2023 consolidated guidance for revenue growth, operating margin, EPS, and Free Cash Flow.
- Previously announced \$1 billion ASR to be completed and additional \$500 million ASR to be launched in the coming weeks.
- Divestiture of Engineering Solutions closed on May 2, 2023.

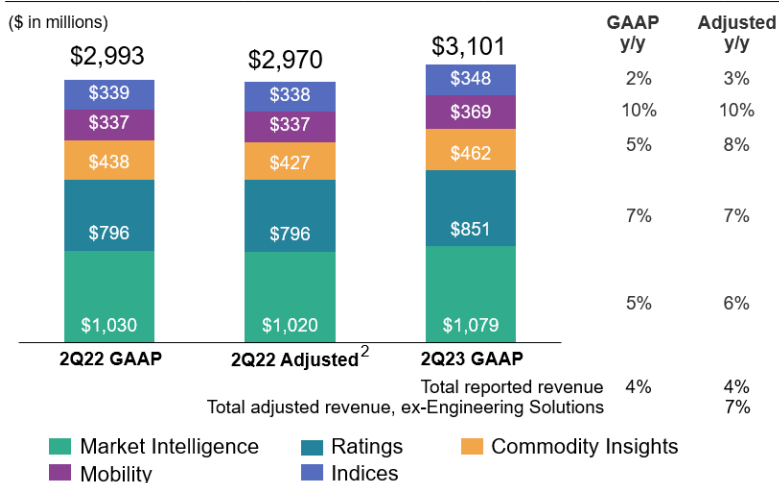
“We are pleased to deliver revenue growth in the second quarter, and we anticipate further revenue growth through the remainder of the year.

We remain focused on creating customer value through the strength of our global brands, disciplined execution, and innovative use of our proprietary and differentiated data sets and benchmarks. With the current rapid pace of technological advancement, particularly in the area of Artificial Intelligence, we have never been more excited about the potential for powerful new solutions and tools that S&P Global will soon be able to bring to our customers.”

Douglas Peterson
President and CEO

Revenue

Revenue¹



Revenue increased 4% and adjusted revenue excluding Engineering Solutions increased 7%, driven by broad strength across the business. Notably, revenue from subscription products increased 8% year over year, excluding the contribution from Engineering Solutions.

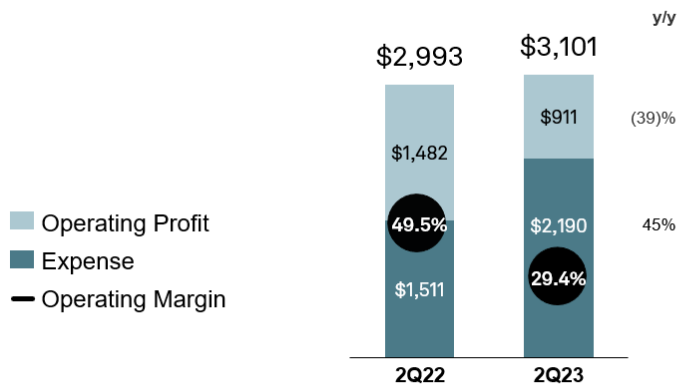
(1) Total GAAP and adjusted revenue include the impact of inter-segment eliminations of \$43M and \$41M, and a contribution from Engineering Solutions of \$96M and \$33M, in 2Q22 and 2Q23, respectively.

(2) Adjusted revenue in 2022 excludes the contributions from businesses divested in 2022, in association with the merger with IHS Markit.

Operating Profit, Expense, and Operating Margin

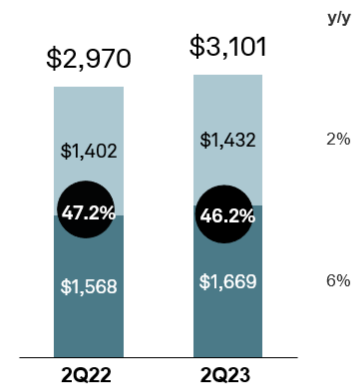
GAAP

(\$ in millions)



Adjusted

(\$ in millions)



Adjusted financials refer to non-GAAP adjusted metrics in all periods and exclude the impact of divestitures completed in 2Q22. All presentations of 2Q23 revenue above refer to reported revenue.

The Company's reported operating profit margin decreased approximately 20 percentage points to 29.4%, primarily due to a \$556 million gain on sale of dispositions recognized as an operating gain in the second quarter of 2022. Adjusted operating profit margin decreased 100 basis points to 46.2% primarily due to low incentive compensation accruals in the second quarter of 2022.

Earnings Per Share

	2Q23	2Q22	y/y change
GAAP Fully Diluted EPS	\$1.60	\$2.86	(44)%
Adjusted Fully Diluted EPS	\$3.12	\$2.81	+11%

GAAP diluted earnings per share decreased 44% to \$1.60 primarily due to a \$556 million gain on dispositions in the second quarter of 2022.

Adjusted diluted earnings per share increased 11% to \$3.12 primarily due to a 6% decrease in fully diluted shares outstanding. Currency positively impacted adjusted diluted EPS by \$0.04. The largest non-core adjustments to earnings in the second quarter of 2023 were for deal-related amortization and a pre-tax loss on the sale of Engineering Solutions.

Full-Year 2023 Outlook

	GAAP	Adjusted
Revenue growth	10% - 12%	4% - 6%
Corporate Unallocated expense	\$350 - \$370 million	\$150 - \$160 million
Deal-related amortization	n/a	\$1.08 - \$1.09 billion
Operating profit margin	34.0% - 35.0%	45.5% - 46.5%
Interest expense, net	\$360 - \$370 million	\$360 - \$370 million
Tax rate	22.5% - 23.5%	21.0% - 22.0%
Diluted EPS	\$8.65 - \$8.85	\$12.35 - \$12.55
Capital expenditures	~\$140 million	~\$140 million

In addition to the above, the Company expects 2023 cash provided by operating activities, less capital expenditures and distributions to noncontrolling interest holders, in the range of \$3.7 billion to \$3.8 billion. The Company expects adjusted free cash flow, excluding certain items, in the range of \$4.2 billion to \$4.3 billion.

The Company is reiterating GAAP guidance and non-GAAP adjusted guidance for the consolidated Company for the full year 2023, for both GAAP and adjusted revenue growth, operating profit margin, tax rate, and diluted EPS, as well as non-GAAP adjusted guidance for Free Cash Flow, excluding certain items.

The Company is making minor adjustments to guidance metrics for both GAAP and adjusted Corporate Unallocated expense, and both GAAP and adjusted net interest expense which are each now expected to be approximately \$10 million higher than previous guidance.

GAAP and adjusted guidance include the contribution from Engineering Solutions in all periods up to the date of its sale on May 2, 2023.

Non-GAAP adjusted guidance excludes merger expenses and amortization of intangibles related to acquisitions. Non-GAAP adjusted guidance is provided to reflect expected financial results for the full year, with growth rate guidance presented relative to non-GAAP pro forma adjusted measures for fiscal 2022, assuming the merger with IHS Markit (and associated divestitures) had closed on January 1, 2021. For non-GAAP adjusted guidance, growth rates compare revenue in the period ending December 31, 2023 to pro forma revenue and non-GAAP pro forma adjusted revenue for the period ended December 31, 2022.

Supplemental Information/Conference Call/Webcast Details: The Company's senior management will review the second quarter 2023 earnings results on a conference call scheduled for today, July 27, at 8:30 a.m. EDT. Additional information presented on the conference call, as well as the Company's Supplemental slide content may be found on the Company's Investor Relations Website at <http://investor.spglobal.com/Quarterly-Earnings>.

The Webcast will be available live and in replay at <http://investor.spglobal.com/Quarterly-Earnings>. (Please copy and paste URL into Web browser.)

Telephone access is available. U.S. participants may call (888) 603-9623; international participants may call +1 (630) 395-0220 (long-distance charges will apply). The passcode is "S&P Global" and the conference leader is Douglas Peterson. A recorded telephone replay will be available approximately two hours after the meeting concludes and will remain available until August 26, 2023. U.S. participants may call (866) 363-1806; international participants may call +1 (203) 369-0194 (long-distance charges will apply). No passcode is required.

Comparison of Adjusted Information to U.S. GAAP Information: The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). Company financial results are also presented on an as-reported basis, and on a pro forma basis as if the merger had closed on January 1, 2021, for periods including fiscal year 2022, and all other year-to-date periods that include the three months ended March 31, 2022; the pro forma basis agrees to the Company's previously filed unaudited pro forma combined condensed financial information presented in accordance with Article 11 of Regulation S-X. The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted revenue and non-GAAP pro forma adjusted revenue; adjusted diluted EPS and non-GAAP pro forma adjusted diluted EPS; adjusted operating profit and margin and non-GAAP pro forma adjusted operating profit and margin; adjusted expenses; adjusted corporate unallocated expense and non-GAAP pro forma adjusted corporate unallocated expense; adjusted interest expense, net and non-GAAP pro forma adjusted interest expense, net; adjusted provision for income taxes and non-GAAP pro forma adjusted provision for income taxes; adjusted effective tax rate and non-GAAP pro forma adjusted effective tax rate; adjusted net income attributable to SPGI and non-GAAP pro forma adjusted net income attributable to SPGI; and cash flow provided by operating activities, less capital expenditures and distributions to noncontrolling interest holders; free cash flow, adjusted free cash flow, and non-GAAP pro forma adjusted free cash flow excluding certain items. The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP on Exhibits 5, 6, 7, 8, and 9. Reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items. The Company is not able to provide reconciliations of such forward-looking non-GAAP financial measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted. Because of those challenges, reconciliations of such forward-looking non-GAAP financial measures are not available without unreasonable effort.

The Company's non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that, in the case of non-GAAP financial measures other than cash flow provided by operating activities, less capital expenditures and distributions to noncontrolling interest holders; free cash flow; adjusted free cash flow excluding certain items; and non-GAAP pro forma adjusted free cash flow excluding certain items, enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. The Company believes that the presentation of cash flow provided by operating activities, less capital expenditures and distributions to noncontrolling interest holders; free cash flow; adjusted free cash flow excluding certain items; and non-GAAP pro forma adjusted free cash flow excluding certain items allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management and that such measures are useful in evaluating the cash available to us to prepay debt, make strategic acquisitions and investments, and repurchase stock. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports.

Forward-Looking Statements: This press release contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about the completed merger (the "Merger") between a subsidiary of the Company and IHS Markit Ltd. ("IHS Markit"), which express management's current views concerning future events, trends, contingencies or results, appear at various places in this press release 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, pandemics (e.g., COVID-19), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;

- the volatility and health of debt, equity, commodities and energy 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;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- 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, Sudan, Syria 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 business divisions and the products our business divisions offer, and our compliance therewith;
- the ability of the Company to implement its plans, forecasts and other expectations with respect to IHS Markit's business and realize expected synergies;
- the Company's ability to meet expectations regarding the accounting and tax treatments of the Merger;
- 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;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., artificial intelligence), or to compete with new products or technologies offered by new or existing competitors;
- the effect of competitive products 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;
- 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 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 impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company.

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

About S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

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Exhibit 1
S&P Global
Condensed Consolidated Statements of Income
Three and six months ended June 30, 2023 and 2022
(dollars in millions, except per share data)

(unaudited)

	Three Months			Six Months		
	2023	2022	% Change	2023	2022	% Change
Revenue	\$ 3,101	\$ 2,993	4%	\$ 6,261	\$ 5,383	16%
Expenses	2,082	2,078	—%	4,161	3,923	6%
Loss (gain) on dispositions	119	(556)	N/M	69	(1,899)	N/M
Equity in income on unconsolidated subsidiaries	(11)	(11)	—%	(25)	(15)	74%
Operating profit	911	1,482	(39)%	2,056	3,374	(39)%
Other income, net	(11)	(1)	N/M	—	(50)	N/M
Interest expense, net	88	90	(1)%	174	147	19%
Loss on extinguishment of debt, net	—	2	N/M	—	19	N/M
Income before taxes on income	834	1,391	(40)%	1,882	3,258	(42)%
Provision for taxes on income	259	340	(24)%	447	908	(51)%
Net income	575	1,051	(45)%	1,435	2,350	(39)%
Less: net income attributable to noncontrolling interests	(64)	(79)	19%	(130)	(143)	10%
Net income attributable to S&P Global Inc.	<u>\$ 511</u>	<u>\$ 972</u>	(47)%	<u>\$ 1,305</u>	<u>\$ 2,207</u>	(41)%
Earnings per share attributable to S&P Global Inc. common shareholders:						
Net income:						
Basic	\$ 1.60	\$ 2.87	(44)%	\$ 4.08	\$ 7.19	(43)%
Diluted	\$ 1.60	\$ 2.86	(44)%	\$ 4.07	\$ 7.17	(43)%
Weighted-average number of common shares outstanding:						
Basic	319.3	338.0		320.3	306.8	
Diluted	319.8	339.3		320.9	308.0	
Actual shares outstanding at period end				318.2	336.2	

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

Note - % change in the tables throughout the exhibits are calculated off of the actual number, not the rounded number presented.

S&P Global
Condensed Consolidated Balance Sheets
June 30, 2023 and December 31, 2022

(dollars in millions)

(unaudited)

Assets:

Cash, cash equivalents, and restricted cash
Other current assets
Assets of a business held for sale ¹
 Total current assets
Property and equipment, net
Right of use assets
Goodwill and other intangible assets, net
Equity investments in unconsolidated subsidiaries
Other non-current assets
 Total assets

Liabilities and Equity:

Short-term debt
Unearned revenue
Other current liabilities
Liabilities of a business held for sale ¹
Long-term debt
Lease liabilities — non-current
Deferred tax liability — non-current
 Pension, other postretirement benefits and other non-current liabilities
 Total liabilities
Redeemable noncontrolling interest
 Total equity
 Total liabilities and equity

	June 30, 2023	December 31, 2022
	\$ 1,562	\$ 1,287
	3,158	3,082
	—	1,298
	4,720	5,667
	258	297
	401	423
	52,739	52,851
	1,792	1,752
	785	794
	<u>\$ 60,695</u>	<u>\$ 61,784</u>
	\$ 825	\$ 226
	3,148	3,126
	2,057	2,413
	—	234
	10,676	10,730
	547	577
	3,693	4,065
	680	669
	21,626	22,040
	3,510	3,267
	35,559	36,477
	<u>\$ 60,695</u>	<u>\$ 61,784</u>

¹ Includes Engineering Solutions as of December 31, 2022.

S&P Global
Condensed Consolidated Statements of Cash Flows
Six months ended June 30, 2023 and 2022

(dollars in millions)

(unaudited)

Operating Activities:

Net income	\$ 1,435	\$ 2,350
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	49	62
Amortization of intangibles	522	379
Deferred income taxes	(384)	(91)
Stock-based compensation	97	143
Loss (gain) on dispositions	69	(1,899)
Loss on extinguishment of debt, net	—	19
Other	56	106
Net changes in other operating assets and liabilities	(481)	(393)
Cash provided by operating activities	<u>1,363</u>	<u>676</u>

Investing Activities:

Capital expenditures	(59)	(40)
Acquisitions, net of cash acquired	(286)	275
Proceeds from dispositions	1,002	3,506
Changes in short-term investments	(1)	4
Cash provided by investing activities	<u>656</u>	<u>3,745</u>

Financing Activities:

Additions to (payments on) short-term debt, net	552	(219)
Proceeds from issuance of senior notes, net	—	5,395
Payments on senior notes	—	(3,684)
Dividends paid to shareholders	(578)	(472)
Proceeds from noncontrolling interest holders	—	410
Distributions to noncontrolling interest holders	(140)	(126)
Repurchase of treasury shares	(1,501)	(8,503)
Exercise of stock options, employee withholding tax on share-based payments, and other	(80)	(69)
Cash used for financing activities	<u>(1,747)</u>	<u>(7,268)</u>
Effect of exchange rate changes on cash	3	(85)
Net change in cash, cash equivalents, and restricted cash	275	(2,932)
Cash, cash equivalents, and restricted cash at beginning of period	1,287	6,505
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 1,562</u>	<u>\$ 3,573</u>

Exhibit 4

S&P Global Operating Results by Segment

Three and six months ended June 30, 2023 and 2022

(dollars in millions)

(unaudited)	Three Months			Six Months		
	Revenue			Revenue		
	2023	2022	% Change	2023	2022	% Change
Market Intelligence	\$ 1,079	\$ 1,030	5%	\$ 2,150	\$ 1,758	22%
Ratings	851	796	7%	1,675	1,663	1%
Commodity Insights	462	438	5%	970	801	21%
Mobility	369	337	10%	727	452	61%
Indices	348	339	2%	689	661	4%
Engineering Solutions	33	96	(65)%	133	129	3%
Intersegment Elimination	(41)	(43)	4%	(83)	(81)	(2)%
Total revenue	\$ 3,101	\$ 2,993	4%	\$ 6,261	\$ 5,383	16%
	Expenses			Expenses		
	2023	2022	% Change	2023	2022	% Change
Market Intelligence (a)	\$ 903	\$ 328	N/M	\$ 1,746	\$ (433)	N/M
Ratings (b)	365	332	10%	713	687	4%
Commodity Insights (c)	306	297	3%	627	502	25%
Mobility (d)	301	279	8%	594	376	58%
Indices (e)	122	69	74%	225	168	34%
Engineering Solutions (f)	29	95	(70)%	114	127	(10)%
Corporate Unallocated expense (g)	216	165	31%	294	678	(57)%
Equity in Income on Unconsolidated Subsidiaries (h)	(11)	(11)	—%	(25)	(15)	(74)%
Intersegment Elimination	(41)	(43)	4%	(83)	(81)	(2)%
Total expenses	\$ 2,190	\$ 1,511	45%	\$ 4,205	\$ 2,009	N/M
	Operating Profit			Operating Profit		
	2023	2022	% Change	2023	2022	% Change
Market Intelligence (a)	\$ 176	\$ 702	(75)%	\$ 404	\$ 2,191	(82)%
Ratings (b)	486	464	5%	962	976	(1)%
Commodity Insights (c)	156	141	10%	343	299	15%
Mobility (d)	68	58	18%	133	76	74%
Indices (e)	226	270	(16)%	464	493	(6)%
Engineering Solutions (f)	4	1	N/M	19	2	N/M
Total reportable segments	1,116	1,636	(32)%	2,325	4,037	(42)%
Corporate Unallocated expense (g)	(216)	(165)	(31)%	(294)	(678)	57%
Equity in Income on Unconsolidated Subsidiaries (h)	11	11	—%	25	15	74%
Total operating profit	\$ 911	\$ 1,482	(39)%	\$ 2,056	\$ 3,374	(39)%

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

- (a) The three and six months ended June 30, 2023 include employee severance charges of \$16 million and \$22 million, respectively, IHS Markit merger costs of \$12 million and \$25 million, respectively, and an asset impairment of \$5 million. The six months ended June 30, 2023 include a gain on dispositions of \$46 million. The three and six months ended June 30, 2022 include gain on dispositions of \$518 million and \$1.9 billion, respectively, employee severance charges of \$13 million and \$31 million, respectively, IHS Markit merger costs of \$12 million and \$15 million, respectively, and acquisition-related costs of \$1 million. Additionally, amortization of intangibles from acquisitions of \$140 million and \$133 million is included for the three months ended June 30, 2023 and 2022, respectively, and \$281 million and \$197 million for the six months ended June 30, 2023 and 2022, respectively.

Exhibit 4

- (b) The three and six months ended June 30, 2023 include employee severance charges of \$4 million and \$5 million, respectively. The three and six months ended June 30, 2022 include employee severance charges of \$7 million and \$12 million, respectively. Additionally, amortization of intangibles from acquisitions of \$2 million is included for the three months ended June 30, 2023 and 2022, and \$4 million and \$3 million for the six months ended June 30, 2023 and 2022, respectively.
- (c) The three and six months ended June 30, 2023 include employee severance charges of \$14 million and \$15 million, respectively, and IHS Markit merger costs of \$8 million and \$20 million, respectively. The three and six months ended June 30, 2022 include employee severance charges of \$17 million and \$24 million, respectively, and IHS Markit merger costs of \$4 million and \$6 million, respectively. Additionally, amortization of intangibles from acquisitions of \$33 million and \$32 million is included for the three months ended June 30, 2023 and 2022, respectively, and \$66 million and \$45 million for the six months ended June 30, 2023 and 2022, respectively.
- (d) The three and six months ended June 30, 2023 include employee severance charges of \$3 million and \$4 million, respectively, and acquisition-related costs of \$1 million. The six months ended June 30, 2023 include IHS Markit merger costs of \$1 million. The three and six months ended June 30, 2022 include acquisition-related costs of \$3 million and \$4 million, respectively, employee severance charges of \$2 million, and IHS Markit merger costs of \$1 million. Additionally, amortization of intangibles from acquisitions of \$76 million and \$77 million is included for the three months ended June 30, 2023 and 2022, respectively, and \$150 million and \$101 million for the six months ended June 30, 2023 and 2022, respectively.
- (e) The three and six months ended June 30, 2023 include employee severance charges of \$2 million and \$3 million, respectively, and IHS Markit merger costs of \$1 million and \$2 million, respectively. The six months ended June 30, 2023 include a gain on disposition of \$4 million. The three and six months ended June 30, 2022 include a gain on disposition of \$38 million, employee severance charges of \$2 million and \$4 million, respectively, and IHS Markit merger costs of \$1 million. Additionally, amortization of intangibles from acquisitions of \$9 million is included for the three months ended June 30, 2023 and 2022, and \$18 million and \$13 million for the six months ended June 30, 2023 and 2022, respectively.
- (f) As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date. The three and six months ended June 30, 2022 include employee severance charges of \$1 million and \$2 million, respectively. Additionally, amortization of intangibles from acquisitions of \$15 million is included for the three months ended June 30, 2022 and \$1 million and \$19 million for the six months ended June 30, 2023 and 2022, respectively.
- (g) The three and six months ended June 30, 2023 include a loss on disposition of \$120 million, IHS Markit merger costs of \$30 million and \$66 million, respectively, lease impairments of \$15 million, employee severance charges of \$12 million and \$14 million, respectively, disposition-related costs of \$3 million and \$16 million, respectively, and acquisition-related costs of \$1 million and \$2 million, respectively. The three and six months ended June 30, 2022 include IHS Markit merger costs of \$117 million and \$357 million, respectively, employee severance charges of \$18 million and \$64 million, respectively, acquisition-related costs of \$4 million and \$5 million, respectively, and an asset write-off of \$3 million. The six months ended June 30, 2022 include a S&P Foundation grant of \$200 million and lease impairments of \$5 million. Additionally, amortization of intangibles from acquisitions of \$1 million is included for the three months ended June 30, 2023 and \$2 million and \$1 million for the six months ended June 30, 2023 and 2022, respectively.
- (h) Amortization of intangibles from acquisitions of \$14 million is included for the three months ended June 30, 2023 and 2022 and \$28 million for the six months ended June 30, 2023 and 2022.

S&P Global
Operating Results - Non-GAAP Financial Information
Three and six months ended June 30, 2023 and 2022
(dollars in millions, except per share amounts)

Revenue/Adjusted Revenue/Non-GAAP Pro Forma Adjusted Revenue

(unaudited)		Three Months			Six Months		
		2023	2022	% Change	2023	2022	% Change
Market Intelligence	Revenue/Pro forma revenue *	\$ 1,079	\$ 1,030	5%	\$ 2,150	\$ 2,049	5%
	Divestitures	—	(10)		—	(10)	
	Revenue/Adjusted revenue/Non-GAAP pro forma adjusted revenue *	<u>\$ 1,079</u>	<u>\$ 1,020</u>	6%	<u>\$ 2,150</u>	<u>\$ 2,039</u>	5%
Ratings	Revenue/Pro forma revenue *	\$ 851	\$ 796	7%	\$ 1,675	\$ 1,663	1%
	Revenue/Pro forma revenue *	<u>\$ 851</u>	<u>\$ 796</u>	7%	<u>\$ 1,675</u>	<u>\$ 1,663</u>	1%
Commodity Insights	Revenue/Pro forma revenue *	\$ 462	\$ 438	5%	\$ 970	\$ 904	7%
	Divestitures	—	(12)		—	(12)	
	Revenue/Adjusted revenue/Non-GAAP pro forma adjusted revenue *	<u>\$ 462</u>	<u>\$ 427</u>	8%	<u>\$ 970</u>	<u>\$ 892</u>	9%
Mobility	Revenue/Pro forma revenue *	\$ 369	\$ 337	10%	\$ 727	\$ 661	10%
	Revenue/Pro forma revenue *	<u>\$ 369</u>	<u>\$ 337</u>	10%	<u>\$ 727</u>	<u>\$ 661</u>	10%
Indices	Revenue/Pro forma revenue *	\$ 348	\$ 339	2%	\$ 689	\$ 678	2%
	Divestitures	—	(1)		—	(1)	
	Revenue/Adjusted revenue/Non-GAAP pro forma adjusted revenue *	<u>\$ 348</u>	<u>\$ 338</u>	3%	<u>\$ 689</u>	<u>\$ 677</u>	2%
Engineering Solutions	Revenue/Pro forma revenue *	\$ 33	\$ 96	(65)%	\$ 133	\$ 194	(31)%
	Revenue/Pro forma revenue *	<u>\$ 33</u>	<u>\$ 96</u>	(65)%	<u>\$ 133</u>	<u>\$ 194</u>	(31)%
Intersegment Elimination	Revenue/Pro forma revenue *	\$ (41)	\$ (43)	4%	\$ (83)	\$ (85)	1%
	Revenue/Pro forma revenue *	<u>\$ (41)</u>	<u>\$ (43)</u>	4%	<u>\$ (83)</u>	<u>\$ (85)</u>	1%
Total SPGI	Revenue/Pro forma revenue *	\$ 3,101	\$ 2,993	4%	\$ 6,261	\$ 6,065	3%
	Divestitures	—	(23)		—	(23)	
	Revenue/Adjusted revenue/Non-GAAP pro forma adjusted revenue *	<u>\$ 3,101</u>	<u>\$ 2,970</u>	4%	<u>\$ 6,261</u>	<u>\$ 6,042</u>	4%

Exhibit 5

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

(unaudited)		Three Months			Six Months		
		2023	2022	% Change	2023	2022	% Change
Market Intelligence	Operating profit/Pro forma operating profit *	\$ 176	\$ 702	(75)%	\$ 404	\$ 2,175	(81)%
	Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization) (a)	33	(491)		7	(1,733)	
	Deal-related amortization/Pro forma deal-related amortization	140	133		281	197	
	Divestitures	—	(8)		—	(8)	
	Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *	<u>\$ 349</u>	<u>\$ 336</u>	4%	<u>\$ 692</u>	<u>\$ 631</u>	10%
Ratings	Operating profit/Pro forma operating profit *	\$ 486	\$ 464	5%	\$ 962	\$ 970	(1)%
	Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization) (b)	4	7		5	12	
	Deal-related amortization/Pro forma deal-related amortization	2	2		4	4	
	Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *	<u>\$ 491</u>	<u>\$ 473</u>	4%	<u>\$ 971</u>	<u>\$ 986</u>	(2)%
	Commodity Insights	Operating profit/Pro forma operating profit *	\$ 156	\$ 141	10%	\$ 343	\$ 304
Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization) (c)		22	21		36	45	
Deal-related amortization/Pro forma deal-related amortization		33	32		66	45	
Divestitures		—	(7)		—	(7)	
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *		<u>\$ 211</u>	<u>\$ 188</u>	12%	<u>\$ 445</u>	<u>\$ 388</u>	15%
Mobility	Operating profit/Pro forma operating profit *	\$ 68	\$ 58	18%	\$ 133	\$ 112	19%
	Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization) (d)	4	6		6	50	
	Deal-related amortization/Pro forma deal-related amortization	76	77		150	101	
	Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *	<u>\$ 149</u>	<u>\$ 141</u>	5%	<u>\$ 289</u>	<u>\$ 263</u>	10%
	Indices	Operating profit/Pro forma operating profit *	\$ 226	\$ 270	(16)%	\$ 464	\$ 493
Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization) (e)		3	(35)		1	(27)	
Deal-related amortization/Pro forma deal-related amortization		9	9		18	13	
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *		<u>\$ 238</u>	<u>\$ 243</u>	(2)%	<u>\$ 483</u>	<u>\$ 478</u>	1%
Engineering Solutions		Operating profit/Pro forma operating profit *	\$ 4	\$ 1	N/M	\$ 19	\$ 7
	Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization) (f)	—	2		—	10	
	Deal-related amortization	—	15		1	19	
	Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *	<u>\$ 4</u>	<u>\$ 17</u>	(75)%	<u>\$ 20</u>	<u>\$ 35</u>	(41)%

Exhibit 5

(unaudited)		Three Months			Six Months		
		2023	2022	% Change	2023	2022	% Change
Total Segments	Operating profit/Pro forma operating profit *	\$ 1,116	\$ 1,636	(32)%	\$ 2,325	\$ 4,061	(43)%
	Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization)	66	(490)		54	(1,643)	
	Deal-related amortization	260	268		520	379	
	Divestitures	—	(15)		—	(15)	
	Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *	<u>\$ 1,442</u>	<u>\$ 1,398</u>	3%	<u>\$ 2,900</u>	<u>\$ 2,781</u>	4%
Corporate Unallocated Expense	Corporate unallocated expense /Pro forma corporate unallocated expense *	\$ (216)	\$ (165)	(31)%	\$ (294)	\$ (343)	14%
	Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization) (g)	180	143		232	300	
	Deal-related amortization	1	—		2	—	
	Adjusted corporate unallocated expense/Non-GAAP pro forma adjusted unallocated expense *	<u>\$ (35)</u>	<u>\$ (22)</u>	(63)%	<u>\$ (61)</u>	<u>\$ (43)</u>	(42)%
Equity in Income on Unconsolidated Subsidiaries	Equity in income on unconsolidated subsidiaries /Pro forma equity in income on unconsolidated subsidiaries *	\$ 11	\$ 11	—%	\$ 25	\$ 23	9%
	Deal-related amortization	14	14		28	28	
	Adjusted equity in income on unconsolidated subsidiaries/Non-GAAP pro forma adjusted equity in income on unconsolidated subsidiaries*	<u>\$ 25</u>	<u>\$ 25</u>	1%	<u>\$ 53</u>	<u>\$ 52</u>	3%
Total SPGI	Operating profit/Pro forma operating profit *	\$ 911	\$ 1,482	(39)%	\$ 2,056	\$ 3,741	(45)%
	Non-GAAP adjustments/Pro forma non-GAAP adjustments (excludes deal-related amortization) (a) (b) (c)(d) (e) (f) (g)	246	(347)		287	(1,343)	
	Deal-related amortization	275	282		550	407	
	Divestitures	—	(15)		—	(15)	
	Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *	<u>\$ 1,432</u>	<u>\$ 1,402</u>	2%	<u>\$ 2,892</u>	<u>\$ 2,790</u>	4%

Other Income, Net/Pro Forma Other Income, Net

(unaudited)		Three Months			Six Months		
		2023	2022	% Change	2023	2022	% Change
Other income, net/Pro forma other income, net *		\$ (11)	\$ (1)	N/M	\$ —	\$ (46)	N/M
Other income, net/Pro forma other income, net *		<u>\$ (11)</u>	<u>\$ (1)</u>	N/M	<u>\$ —</u>	<u>\$ (46)</u>	N/M

Exhibit 5

Interest Expense, Net/Adjusted Interest Expense, Net/Non-GAAP Pro Forma Adjusted Interest Expense, Net

(unaudited)	Three Months			Six Months		
	2023	2022	% Change	2023	2022	% Change
Interest expense, net/Pro forma interest expense, net *	\$ 88	\$ 90	(2)%	\$ 174	\$ 212	(18)%
Pro forma non-GAAP adjustments (h)	6	—		13	(31)	
Interest expense, net/Adjusted interest expense, net/Non-GAAP pro forma adjusted interest expense, net *	<u>\$ 95</u>	<u>\$ 90</u>	6%	<u>\$ 187</u>	<u>\$ 181</u>	3%

Adjusted Provision for Income Taxes/Non-GAAP Pro Forma Adjusted Provision for Income Taxes

(unaudited)	Three Months			Six Months		
	2023	2022	% Change	2023	2022	% Change
Provision for income taxes/Pro forma provision for income taxes *	\$ 259	\$ 340	(24)%	\$ 447	\$ 928	(52)%
Pro forma non-GAAP adjustments (a) (b) (c)(d) (e) (f) (g) (h) (i) (j)	(37)	(124)		(13)	(475)	
Deal-related amortization	66	66		132	93	
Divestitures	—	(4)		—	(4)	
Adjusted provision for income taxes/Non-GAAP pro forma adjusted provision for income taxes *	<u>\$ 288</u>	<u>\$ 279</u>	3%	<u>\$ 566</u>	<u>\$ 543</u>	4%

Adjusted Effective Tax Rate/Non-GAAP Pro Forma Adjusted Effective Tax Rate

(unaudited)	Three Months			Six Months		
	2023	2022	% Change	2023	2022	% Change
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit *	\$ 1,432	\$ 1,402	2%	\$ 2,892	\$ 2,790	4%
Other income, net/Pro forma other income, net *	(11)	(1)		—	(46)	
Interest expense, net/Adjusted interest expense, net/Non-GAAP pro forma adjusted interest expense, net *	95	90		187	181	
Adjusted income before taxes on income/Non-GAAP pro forma adjusted income before taxes on income *	<u>\$ 1,348</u>	<u>\$ 1,313</u>	3%	<u>\$ 2,705</u>	<u>\$ 2,656</u>	2%
Adjusted provision for income taxes/Non-GAAP pro forma adjusted provision for income taxes *	<u>\$ 288</u>	<u>\$ 279</u>		<u>\$ 566</u>	<u>\$ 543</u>	
Adjusted effective tax rate/Non-GAAP pro forma adjusted effective tax rate ¹*	<u>21.3 %</u>	<u>21.2 %</u>		<u>20.9 %</u>	<u>20.4 %</u>	

¹The adjusted effective tax rate is calculated by dividing provision for income taxes by the adjusted income before taxes, which includes income from unconsolidated subsidiaries. The adjusted effective tax rate excluding income from unconsolidated subsidiaries for the three months ended June 30, 2023 and 2022 was 21.7%. The adjusted effective tax rate excluding income from unconsolidated subsidiaries for the six months ended June 30, 2023 and 2022 was 21.4% and 20.8%, respectively.

Exhibit 5

Adjusted Net Income attributable to SPGI and Diluted EPS /Non-GAAP Pro Forma Adjusted Net Income attributable to SPGI and Diluted EPS

(unaudited)	2023		2022		% Change	
	Net Income attributable to SPGI	Diluted EPS	Net Income attributable to SPGI	Diluted EPS	Net Income attributable to SPGI	Diluted EPS
	Three Months					
Reported	\$ 511	\$ 1.60	\$ 972	\$ 2.86	(47)%	(44)%
Non-GAAP adjustments	277	0.87	(221)	(0.65)		
Deal-related amortization	209	0.65	216	0.64		
Divestitures	—	—	(11)	(0.03)		
Adjusted	\$ 996	\$ 3.12	\$ 955	\$ 2.81	4%	11%
	Six Months					
Reported/Pro forma *	\$ 1,305	\$ 4.07	\$ 2,502	\$ 7.25	(48)%	(44)%
Adjusted non-GAAP adjustments/Pro forma non-GAAP adjustments	287	0.89	(835)	(2.42)		
Adjusted deal-related amortization/Pro forma deal-related amortization	417	1.30	314	0.91		
Divestitures	—	—	(11)	(0.03)		
Adjusted/Non-GAAP pro forma adjusted *	\$ 2,009	\$ 6.26	\$ 1,969	\$ 5.71	2%	10%

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

* - The six months ended June 30, 2022 include non-GAAP pro forma adjusted measures. For pro forma to Non-GAAP pro forma adjusted reconciliations refer to Exhibit 99.2 of the current report on Form 8-K furnished on July 27, 2023.

Note - Totals presented may not sum due to rounding.

Note - Adjusted operating profit margin for Market Intelligence, Ratings, Commodity Insights, Mobility, Indices, and Engineering Solutions was 32%, 58%, 46%, 40%, 69%, and 13% for the three months ended June 30, 2023. Adjusted operating profit margin for the Company was 46% for the three months ended June 30, 2023. Adjusted operating profit margin for Market Intelligence, Ratings, Commodity Insights, Mobility, Indices, and Engineering Solutions was 32%, 58%, 46%, 40%, 70%, and 15% for the six months ended June 30, 2023. Adjusted operating profit margin for the Company was 46% for the six months ended June 30, 2023. Adjusted operating profit margin is calculated as adjusted operating profit divided by adjusted revenue.

- (a) The three and six months ended June 30, 2023 include employee severance charges of \$16 million (\$12 million after-tax) and \$22 million (\$16 million after-tax), respectively, IHS Markit merger costs of \$12 million (\$9 million after-tax) and \$25 million (\$19 million after-tax), respectively, and an asset impairment of \$5 million (\$4 million after-tax). The six months ended June 30, 2023 include a gain on dispositions of \$46 million (\$34 million after-tax). The three and six months ended June 30, 2022 include gain on dispositions of \$518 million (\$396 million after-tax) and \$1.9 billion (\$1.4 billion after-tax), respectively, employee severance charges of \$13 million (\$10 million after-tax) and \$31 million (\$24 million after-tax), respectively, IHS Markit merger costs of \$12 million (\$10 million after-tax) and \$15 million (\$11 million after-tax), respectively, and acquisition-related costs of \$1 million (\$1 million after-tax).
- (b) The three and six months ended June 30, 2023 include employee severance charges of \$4 million (\$3 million after-tax) and \$5 million (\$4 million after-tax), respectively. The three and six months ended June 30, 2022 include employee severance charges of \$7 million (\$6 million after-tax) and \$12 million (\$9 million after-tax), respectively.
- (c) The three and six months ended June 30, 2023 include employee severance charges of \$14 million (\$10 million after-tax) and \$15 million (\$12 million after-tax), respectively, and IHS Markit merger costs of \$8 million (\$6 million after-tax) and \$20 million (\$15 million after-tax), respectively. The three and six months ended June 30, 2022 include employee severance charges of \$17 million (\$13 million after-tax) and \$24 million (\$18 million after-tax), respectively, and IHS Markit merger costs of \$4 million (\$3 million after-tax) and \$6 million (\$5 million after-tax), respectively.
- (d) The three and six months ended June 30, 2023 include employee severance charges of \$3 million (\$3 million after-tax) and \$4 million (\$3 million after-tax), respectively, and acquisition-related costs of \$1 million (\$1 million after-tax). The six months ended June 30, 2023 include IHS Markit merger costs of \$1 million (\$1 million after-tax). The three and six months ended June 30, 2022 include acquisition-related costs of \$3 million (\$3 million after-tax) and \$4 million (\$3 million after-tax), respectively, employee severance charges of \$2 million (\$2 million after-tax), and IHS Markit merger costs of \$1 million (\$1 million after-tax).

Exhibit 5

- (e) The three and six months ended June 30, 2023 include employee severance charges of \$2 million (\$1 million after-tax) and \$3 million (\$2 million after-tax), respectively, and IHS Markit merger costs of \$1 million (\$1 million after-tax) and \$2 million (\$2 million after-tax), respectively. The six months ended June 30, 2023 include a gain on disposition of \$4 million (\$3 million after-tax). The three and six months ended June 30, 2022 include a gain on disposition of \$38 million (\$31 million after-tax), employee severance charges of \$2 million (\$1 million after-tax) and \$4 million (\$3 million after-tax), respectively, and IHS Markit merger costs of \$1 million (\$1 million after-tax).
- (f) As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date. The three and six months ended June 30, 2022 include employee severance charges of \$1 million (\$1 million after-tax) and \$2 million (\$1 million after-tax), respectively.
- (g) The three and six months ended June 30, 2023 include a loss on disposition of \$120 million (\$186 million after-tax), IHS Markit merger costs of \$30 million (\$22 million after-tax) and \$66 million (\$50 million after-tax), respectively, lease impairments of \$15 million (\$11 million after-tax), employee severance charges of \$12 million (\$9 million after-tax) and \$14 million (\$10 million after-tax), respectively, disposition-related costs of \$3 million (\$2 million after-tax) and \$16 million (\$12 million after-tax), respectively, and acquisition-related costs of \$1 million (\$1 million after-tax) and \$2 million (\$2 million after-tax), respectively. The three and six months ended June 30, 2022 include IHS Markit merger costs of \$117 million (\$89 million after-tax) and \$357 million (\$288 million after-tax), respectively, employee severance charges of \$18 million (\$15 million after-tax) and \$64 million (\$49 million after-tax), respectively, acquisition-related costs of \$4 million (\$3 million after-tax) and \$5 million (\$2 million after-tax), respectively, and an asset write-off of \$3 million (\$3 million after-tax). The six months ended June 30, 2022 include a S&P Foundation grant of \$200 million (\$151 million after-tax) and lease impairments of \$5 million (\$3 million after-tax).
- (h) The three and six months ended June 30, 2023 include a premium amortization benefit of \$6 million (\$5 million after-tax) and \$13 million (\$10 million after-tax), respectively.
- (i) The three and six months ended June 30, 2022 include a loss on the extinguishment of debt of \$2 million (\$1 million after-tax) and \$19 million (\$14 million after-tax), respectively.
- (j) The six months ended June 30, 2023 include a tax benefit of \$16 million associated with a disposition. The three and six months ended June 30, 2022 include tax expense of \$49 million and \$157 million, respectively, associated with a gain on disposition and tax expense of \$4 million and \$12 million, respectively, due to annualized effective tax rate differences for GAAP.

Exhibit 6

S&P Global
Adjusted Expenses
Three months ended June 30, 2023 and 2022

(dollars in millions)

(unaudited)		Three Months		
		2023	2022	% Change
Market Intelligence	Expenses	\$ 903	\$ 328	N/M
	Non-GAAP adjustments (a)	(33)	491	
	Deal-related amortization	(140)	(133)	
	Divestitures	—	(2)	
	Adjusted expenses	<u>\$ 730</u>	<u>\$ 684</u>	7%
Ratings	Expenses	365	332	10%
	Non-GAAP adjustments (b)	(4)	(7)	
	Deal-related amortization	(2)	(2)	
	Adjusted expenses	<u>\$ 360</u>	<u>\$ 323</u>	12%
Commodity Insights	Expenses	\$ 306	\$ 297	3%
	Non-GAAP adjustments (c)	(22)	(21)	
	Deal-related amortization	(33)	(32)	
	Divestitures	—	(5)	
	Adjusted expenses	<u>\$ 251</u>	<u>\$ 239</u>	5%
Mobility	Expenses	301	279	8%
	Non-GAAP adjustments (d)	(4)	(6)	
	Deal-related amortization	(76)	(77)	
	Adjusted expenses	<u>\$ 220</u>	<u>\$ 196</u>	13%
Indices	Expenses	122	69	74%
	Non-GAAP adjustments (e)	(3)	35	
	Deal-related amortization	(9)	(9)	
	Adjusted expenses	<u>\$ 110</u>	<u>\$ 95</u>	15%
Engineering Solutions	Expenses	29	95	(70)%
	Non-GAAP adjustments (f)	—	(2)	
	Deal-related amortization	—	(15)	
	Adjusted expenses	<u>\$ 29</u>	<u>\$ 79</u>	(63)%
Corporate Unallocated Expense	Corporate Unallocated expense	216	165	31%
	Non-GAAP adjustments (g)	(180)	(143)	
	Deal-related amortization	(1)	—	
	Adjusted Corporate Unallocated expenses	<u>\$ 35</u>	<u>\$ 22</u>	63%

Exhibit 6

(unaudited)		Three Months		
		2023	2022	% Change
Equity in Income on Unconsolidated Subsidiaries	Equity in income on unconsolidated subsidiaries	(11)	(11)	—%
	Deal-related amortization	(14)	(14)	
	Adjusted equity in income on unconsolidated subsidiaries	<u>\$ (25)</u>	<u>\$ (25)</u>	(1)%
Total SPGI	Expenses	\$ 2,190	\$ 1,511	45%
	Non-GAAP adjustments (a)(b)(c)(d)(e)(f)(g)	(246)	347	
	Deal-related amortization	(275)	(282)	
	Divestitures	—	(8)	
	Adjusted expenses	<u>\$ 1,669</u>	<u>\$ 1,568</u>	6%

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

Note - Totals presented may not sum due to rounding.

- (a) The three months ended June 30, 2023 include employee severance charges of \$16 million (\$12 million after-tax), IHS Markit merger costs of \$12 million (\$9 million after-tax), and an asset impairment of \$5 million (\$4 million after-tax). The three months ended June 30, 2022 include gain on dispositions of \$518 million (\$396 million after-tax), employee severance charges of \$13 million (\$10 million after-tax), IHS Markit merger costs of \$12 million (\$10 million after-tax), and acquisition-related costs of \$1 million (\$1 million after-tax).
- (b) The three months ended June 30, 2023 include employee severance charges of \$4 million (\$3 million after-tax). The three months ended June 30, 2022 include employee severance charges of \$7 million (\$6 million after-tax).
- (c) The three months ended June 30, 2023 include employee severance charges of \$14 million (\$10 million after-tax) and IHS Markit merger costs of \$8 million (\$6 million after-tax). The three months ended June 30, 2022 include employee severance charges of \$17 million (\$13 million after-tax) and IHS Markit merger costs of \$4 million (\$3 million after-tax).
- (d) The three months ended June 30, 2023 include employee severance charges of \$3 million (\$3 million after-tax) and acquisition-related costs of \$1 million (\$1 million after-tax). The three months ended June 30, 2022 include acquisition-related costs of \$3 million (\$3 million after-tax), employee severance charges of \$2 million (\$2 million after-tax), and IHS Markit merger costs of \$1 million (\$1 million after-tax).
- (e) The three months ended June 30, 2023 include employee severance charges of \$2 million (\$1 million after-tax) and IHS Markit merger costs of \$1 million (\$1 million after-tax). The three months ended June 30, 2022 include a gain on disposition of \$38 million (\$31 million after-tax), employee severance charges of \$2 million (\$1 million after-tax), and IHS Markit merger costs of \$1 million (\$1 million after-tax).
- (f) As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date. The three months ended June 30, 2022 include employee severance charges of \$1 million (\$1 million after-tax).
- (g) The three months ended June 30, 2023 include a loss on disposition of \$120 million (\$186 million after-tax), IHS Markit merger costs of \$30 million (\$22 million after-tax), lease impairments of \$15 million (\$11 million after-tax), employee severance charges of \$12 million (\$9 million after-tax), disposition-related costs of \$3 million (\$2 million after-tax), and acquisition-related costs of \$1 million (\$1 million after-tax). The three months ended June 30, 2022 include IHS Markit merger costs of \$117 million (\$89 million after-tax), employee severance charges of \$18 million (\$15 million after-tax), acquisition-related costs of \$4 million (\$3 million after-tax), and an asset write-off of \$3 million (\$3 million after-tax).

Exhibit 7

S&P Global**Revenue Information**

Three and six months ended June 30, 2023 and 2022

(dollars in millions)

Revenue/Adjusted Revenue/Non-GAAP Pro Forma Adjusted Revenue by Type

(unaudited)	Three Months								
	Subscription (a)			Non-subscription / Transaction (b)			Non-transaction (c)		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Market Intelligence	\$ 910	\$ 856	6%	\$ 39	\$ 42	(8)%	\$ —	\$ —	N/M
Ratings	—	—	N/M	383	344	11%	468	452	4%
Commodity Insights	420	386	9%	24	26	(9)%	—	—	N/M
Mobility	292	264	11%	77	73	6%	—	—	N/M
Indices	70	67	3%	—	—	N/M	—	—	N/M
Engineering Solutions	31	89	(65)%	2	7	(77)%	—	—	N/M
Intersegment elimination	—	—	N/M	—	—	N/M	(41)	(43)	4%
Revenue/Adjusted revenue	<u>\$ 1,723</u>	<u>\$ 1,662</u>	4%	<u>\$ 525</u>	<u>\$ 492</u>	7%	<u>\$ 427</u>	<u>\$ 409</u>	4%
	Asset-linked fees (d)			Sales usage-based royalties (e)			Recurring variable (f)		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Market Intelligence	\$ —	\$ —	N/M	\$ —	\$ —	N/M	\$ 130	\$ 121	8%
Ratings	—	—	N/M	—	—	N/M	—	—	N/M
Commodity Insights	—	—	N/M	18	15	24%	—	—	N/M
Mobility	—	—	N/M	—	—	N/M	—	—	N/M
Indices	211	214	(1)%	67	57	17%	—	—	N/M
Engineering Solutions	—	—	N/M	—	—	N/M	—	—	N/M
Revenue/Adjusted revenue	<u>\$ 211</u>	<u>\$ 214</u>	(1)%	<u>\$ 85</u>	<u>\$ 72</u>	19%	<u>\$ 130</u>	<u>\$ 121</u>	8%
	Six Months								
	Subscription (a)			Non-subscription / Transaction (b)			Non-transaction (c)		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Market Intelligence	\$ 1,800	\$ 1,705	6%	\$ 95	\$ 91	4%	\$ —	\$ —	N/M
Ratings	—	—	N/M	761	747	2%	914	916	—%
Commodity Insights	829	771	8%	104	88	18%	—	—	N/M
Mobility	573	517	11%	154	144	7%	—	—	N/M
Indices	136	137	(1)%	—	—	N/M	—	—	N/M
Engineering Solutions	125	178	(29)%	8	16	(52)%	—	—	N/M
Intersegment elimination	—	—	N/M	—	—	N/M	(83)	(84)	1%
Revenue/Adjusted revenue/Non-GAAP pro forma adjusted revenue *	<u>\$ 3,463</u>	<u>\$ 3,308</u>	5%	<u>\$ 1,122</u>	<u>\$ 1,086</u>	3%	<u>\$ 831</u>	<u>\$ 832</u>	—%
	Asset-linked fees (d)			Sales usage-based royalties (e)			Recurring variable (f)		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Market Intelligence	\$ —	\$ —	N/M	\$ —	\$ —	N/M	\$ 255	\$ 242	5%
Ratings	—	—	N/M	—	—	N/M	—	—	N/M
Commodity Insights	—	—	N/M	37	34	10%	—	—	N/M
Mobility	—	—	N/M	—	—	N/M	—	—	N/M
Indices	420	432	(3)%	133	108	23%	—	—	N/M
Engineering Solutions	—	—	N/M	—	—	N/M	—	—	N/M
Revenue/Adjusted revenue/Non-GAAP pro forma adjusted revenue *	<u>\$ 420</u>	<u>\$ 432</u>	(3)%	<u>\$ 170</u>	<u>\$ 142</u>	20%	<u>\$ 255</u>	<u>\$ 242</u>	5%

Exhibit 7

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

Note - Totals presented may not sum due to rounding.

* - The six months ended June 30, 2022 include non-GAAP pro forma adjusted measures. For pro forma to Non-GAAP pro forma adjusted reconciliations refer to Exhibit 99.2 of the current report on Form 8-K furnished on July 27, 2023.

- (a) Subscription revenue 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, market data and market insights along with other information products and software term licenses, and Mobility's core information products.
- (b) Non-subscription / transaction revenue is primarily related to ratings of publicly-issued debt and bank loan ratings.
- (c) Non-transaction revenue is primarily related to 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 charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.
- (d) Asset-linked fees is primarily related to fees based on assets underlying exchange-traded funds, mutual funds and insurance products.
- (e) Sales usage-based royalty revenue is primarily related to trading based fees from exchange-traded derivatives and licensing of its proprietary market price data and price assessments to commodity exchanges.
- (f) Recurring variable revenue 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.

Exhibit 8

S&P Global**Non-GAAP Financial Information**

Three and six months ended June 30, 2023 and 2022

(dollars in millions)

**Computation of Free Cash Flow and Adjusted/Non-GAAP Pro Forma Adjusted
Free Cash Flow Excluding Certain Items**

(unaudited)	Three Months		Six Months	
	2023	2022	2023	2022
Cash provided by operating activities	\$ 769	\$ 454	\$ 1,363	\$ 676
Capital expenditures	(31)	(24)	(59)	(40)
Distributions to noncontrolling interest holders	(62)	(71)	(140)	(126)
Free cash flow	\$ 676	\$ 359	\$ 1,164	\$ 510
IHS Markit merger costs	83	210	257	485
Tax on gain from sale of divestitures	109	350	109	350
Disposition-related costs	40	—	40	—
S&P Foundation grant	—	—	—	200
Debt financing derivative	—	—	—	85
IHS Markit operating cash outflow prior to acquisition	—	—	—	(15)
Russia suspension costs	—	5	—	10
Adjusted/Non-GAAP pro forma adjusted free cash flow excluding certain items	\$ 908	\$ 924	\$ 1,570	\$ 1,625

Exhibit 9

S&P Global
Non-GAAP Guidance

Reconciliation of 2023 Non-GAAP Guidance

(unaudited)		
	Low	High
GAAP Diluted EPS	\$ 8.65	\$ 8.85
Deal-related amortization	2.64	2.64
IHS Markit merger costs	0.71	0.71
Loss on dispositions	0.17	0.17
Tax rate	0.18	0.18
Non-GAAP adjusted diluted EPS	\$ 12.35	\$ 12.55