Risk Factors Comparison 2024-02-09 to 2023-02-10 Form: 10-K

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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, commodities, **and** automotive ~~and engineering~~ markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms, and issuers; the commodities markets include producers, traders and intermediaries within energy, petrochemicals, metals & steel and agriculture; **and** the automotive markets include manufacturers, suppliers, dealerships ~~and~~ **,** service shops ~~;~~ and **consumers** ~~the engineering markets include engineers, builders, and architects~~ . 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** ~~puts us at greater~~ 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 ~~computer~~ **information** systems and networks and those of our third- party **service providers, including our** vendors **. Cyber threats continue to further evolve and continue to be more 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 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** ~~Unauthorized disclosure of this information could cause our customers to lose faith in our ability to protect their or our own confidential information and therefore cause customers to cease doing business with us. • We and 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 ~~and~~ **,** data breaches **and other cyber threats** of varying degrees on a regular basis. **The volume of such attacks, breaches and threats have 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 ~~, whether from circumvention of security systems, denial- of- service attacks or other cyber attacks, hacking, computer viruses or malware, employee error, malfeasance, physical breaches or other actions,~~ may cause material interruptions or malfunctions in our or such third- party ~~service providers~~ ' **s** websites, applications or data processing, or may compromise the confidentiality and integrity of material information regarding us, our business or our customers. Although ~~there has not been a~~ cyber ~~attack~~ **attacks** ~~or~~ **and** data ~~breach~~ **breaches** on the Company ~~or~~ **and** its third- party service providers ~~that has~~ **have not** had a material adverse effect on the Company ~~to date~~ , there can be no assurance that there will not be a material adverse effect 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 ~~to date~~ , they require us to devote time and resources to remediation on a regular basis. Notwithstanding our efforts, there can be no assurance that we will not suffer a material adverse effect resulting from vulnerabilities in widely deployed third- party software. • 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, lead to loss of customer confidence in our security measures and reliability, which would 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 ~~are exposed to additional cyber security risks as we continue our integration with IHS Markit Ltd. (" IHS Markit ") following our merger, as described in the risk factor below entitled " The process of integrating the businesses of S & P Global and IHS Markit following the Merger involves significant costs, resources and challenges, which may materially adversely impact the anticipated synergies of the Merger and our business, financial condition and results of operations. " • Although we~~ devote significant resources to maintain and regularly update our systems and processes that are designed to protect the security of our ~~computer~~ **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. Accordingly** , there ~~is~~ **can be** no assurance that ~~all of~~ our security measures will ~~provide absolute security. • Measures that we take to avoid or mitigate material incidents can~~ be ~~expensive, and may be insufficient~~ -- **sufficient to protect** ~~, circumvented, or~~ **our information** ~~become obsolete. • Cyber threats are rapidly evolving and are becoming increasingly sophisticated and include denial of service attacks, ransomware, phishing attacks and payment fraud. Despite our~~ - **or information** ~~efforts to ensure the integrity of our~~ systems ~~, as cyber threats evolve~~ and **networks** become more difficult to detect and successfully...... party vendor misconduct could harm our reputation . • 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 **. Such weaknesses and vulnerabilities have been, and may continue to be identified as we complete integration of IHS Markit Ltd. information systems and networks** . • 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. In order to maintain a competitive position, we ~~must continue to~~ invest in innovation, new offerings and enhancements, including new ways to deliver our products and services. 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 ability to develop, adapt, or implement new and improved processes and technology may 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, 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 ~~business being disrupted for a period of time as well as~~ additional commitments of financial resources **and business disruptions** . • We are transitioning our technology to **a** cloud- based infrastructure, which is complex, time consuming, and ~~can involve~~ **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. ~~Any disruption~~ **Disruptions** to either the outsourced systems or the communication links between us and the outsourced supplier ~~could~~ negatively affect our ability to operate our data systems, and ~~could~~ 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, leads to brand confusion and may result in a material adverse effect on our financial condition or results of operations. Increased availability of free or relatively inexpensive information sources may 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 is expected to continue. **Moreover, generative artificial intelligence (" AI ") may be used in a way that significantly increases access to publicly available free or relatively inexpensive information.** Public sources of free or relatively inexpensive information can reduce demand for our products and services. Demand could also be reduced as a result of cost- cutting initiatives at certain companies and organizations. 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 ~~these~~ public sources 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 expected to fundamentally change the way data is gathered, produced, protected, licensed, processed, and consumed. Given the importance of data to our products and services, AI is becoming 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, governmental or regulatory scrutiny, competition from established or emerging companies, litigation, ethical concerns, cybersecurity concerns, intellectual property concerns, or other complications could 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, or to improve efficiency of existing products or services through the effective use of AI to remain competitive, or could increase our burden and cost of research, development and regulatory compliance. For instance, competitors may deploy AI in ways that make processing of information relatively inexpensive or free, which could significantly reduce demand for our data. Additionally, we may be unable to effectively license or otherwise protect our data from unintended use by AI. 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 and ethical issues relating to the use of new and evolving technologies, such as AI, in our offerings ~~may~~ **could materially and adversely affect our business, financial condition or** ~~result~~ **results of operations** ~~in reputational harm, liability and increased costs~~. **Many of our offerings** ~~Social and ethical issues relating to the~~ use ~~of~~ new and evolving technologies, such as ~~artificial intelligence (“~~ AI ~~”), in our offerings may result in reputational harm and liability, and may cause us to incur additional research and development costs to resolve such issues~~. **These new and evolving technologies often** ~~We are increasingly building AI into many of our offerings. As with many innovations, AI presents~~ **present social and ethical** risks and challenges that could affect ~~its~~ **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** . If we enable or offer solutions that draw controversy due to their perceived or actual impact on society **or if we fail to properly remediate any social or ethical issues that may arise in our offerings** , we may experience brand or reputational harm, competitive harm ~~or~~ **,** legal liability ~~. Potential government regulation related to AI use and ethics may also increase the burden and cost of research and development in this area, and failure to properly remediate AI usage~~ or **loss of** ~~ethics issues may cause~~ public confidence ~~in~~ **, or our products and services may become less marketable or less competitive. For our** AI **products and services** to be ~~undermined, which could slow adoption of~~ **competitive in the evolving and continually developing** AI **landscape, we must apply** ~~in our products and services. The rapid evolution of AI will require the application of~~ resources ~~to develop, test~~ and **make investments** ~~maintain our products and services~~ to ~~help~~ **secure such competitiveness and to** ensure that **our** AI ~~is~~ **products and services are developed and** implemented ~~ethically~~ in ~~order~~ **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** ~~Emerging AI applications may require additional investment in the~~ **these social or ethical issues** ~~development of proprietary datasets and machine learning models, and development of new approaches and processes, which may be costly and~~ could ~~impact~~ **materially and adversely affect our business, financial condition** ~~our~~ **or results** ~~profit margin. Developing, testing, and deploying AI systems may also increase the cost profile~~ of **operations** ~~our offerings due to the nature of the computing costs involved in such systems~~. 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 ~~such~~ jurisdictions **in which we operate** increases our vulnerability ~~as regards~~ **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** ~~Many of 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, 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 may not be successful. • We rely on our information technology environment and certain critical databases, systems ~~and~~ **,** 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. • 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 **,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 activities,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 ~~,~~ **or** 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 ~~,~~ **and** 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.As a result,we cannot provide assurance that the outcome of the matters we are currently facing or that we may face in the future will not 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 may require that we record liabilities in the consolidated financial statements in future periods.• 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.Future legislation,regulatory reform or policy changes,especially abrupt changes,could have a material adverse effect on our business** 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 and employees in the jurisdictions in which we operate. Further,** ~~Global~~ **global** privacy, data localization **, data maintenance, data transfer** and data protection legislation **, regulatory** , enforcement, and policy activity are rapidly ~~expanding~~ **and continually evolving** and creating a complex regulatory compliance environment. ~~Costs to comply with and implement these privacy- related and data protection measures have been, and we expect will continue to be, significant. In addition, an inadvertent failure to comply with federal, state, or international privacy- related or data protection laws and regulations despite our best efforts could result in proceedings against us by governmental entities or others. • Certain types of information we collect, compile, use, and publish, including offerings in all our businesses, are subject to regulation by governmental authorities in jurisdictions in which we operate. In addition, there~~ **There** is **also** increasing concern among certain privacy and data protection advocates ~~and~~ **,** 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 of personal information and data transfer, 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 around the world** 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 ~~elsewhere~~ **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, ~~provides~~ **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 ~~. Such laws and regulations~~ , **and** ~~as well as any associated inquiries or investigations or any other~~ -- **the average GDPR penalties** ~~government actions, are costly to comply with, increase~~ **increased** ~~our operating costs and require significant management time and attention, and may result~~ in **2023 compared** ~~negative publicity and subject us~~ to **prior years** ~~remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices~~ . • 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 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 ~~they~~ may not meaningfully limit the success of future attempts to ~~breach~~ **compromise our information** ~~our~~ - **or** information technology systems ~~. • In addition, the EU and other jurisdictions, including the People’ s Republic of China and India, are considering imposing or have already imposed additional restrictions, including in relation to cross- border transfers of personal and other types of data. These requirements are increasing in complexity and number, change frequently and increasingly conflict among the various countries in which we operate, which results in greater compliance risk and cost for us~~ . • 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,** ~~Exposure to litigation and government and~~ regulatory ~~proceedings~~ **reform or policy changes** , ~~investigations and inquiries~~ **especially abrupt changes,** could have a material adverse effect on our business , financial condition or results of operations...... 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, sustainability, credit rating data, data privacy **, operational resilience** and cyber security **, tax regulations, AI, ESG** , government- sponsored enterprise reform and increased infrastructure spending and significant changes in trade policy (including sanctions), could impact our business. There are currently a number of laws and regulations in ~~the EU, the U. K., the U. S. and other~~ 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 ~~in certain cases~~ regulated under **the laws of various jurisdictions around the world, including** 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 U. S. Securities Exchange Act of 1934 ~~(the " Exchange Act ")~~ , ~~and / or the laws of the states or other jurisdictions in which they~~ **the** ~~conduct business~~ **EU' s credit rating agency regulation, and the U. K.' s credit rating agency regulation** . • **The** ~~In the past several years, 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** ~~been reviewing~~ 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 ~~being~~ **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, for example regulatory oversight regimes for ESG ratings providers such as the proposal for an EU regulation on the transparency and integrity of ESG rating activities** . • 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 ~~such~~ **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** ~~new and evolving regulatory regimes in the EU, the U. K. and Australia and the potential for increased or changing regulations in the U. S. and elsewhere. Our Indices business is subject to evolving regulatory regimes in the EU, the U. K. and Australia. Our Commodity Insights business is subject to regulatory regimes in the EU and the U. K. This~~ evolving regulatory landscape ~~can~~ **, which has and may continue to cause** ~~increase~~ **increased** ~~our~~ **operating obligations,** exposure, compliance risk and costs of doing business ~~globally~~ **,** and ~~therefore~~ 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** ~~In October of 2012, IOSCO issued~~ its **operations with the** Principles for Oil Price Reporting Agencies (" PRA Principles") **issued** ~~, which IOSCO states are intended to enhance the reliability of oil price assessments that are referenced in derivative contracts subject to regulation~~ by IOSCO ~~members. Commodity Insights has taken steps to align 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. **Indices has taken steps to align** ~~• In July of 2013, IOSCO issued~~ its **governance regime, control framework and operations with the** Principles for Financial Benchmarks (" Financial Benchmark Principles") **issued** ~~, which are intended to promote the reliability of financial benchmarks~~ by **IOSCO** ~~setting standards related to benchmark governance, benchmark quality, transparency and accountability mechanisms, including with regard to the indices and benchmarks 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. • ~~The~~ **Commodity Insights and Indices are subject to financial and commodity** benchmark ~~industry is subject to~~ regulation in the EU (the " EU Benchmark Regulation ") and the U. K. (the " U. K. Benchmark Regulation ") as well as ~~the evolving~~ **increasing benchmark** regulation ~~of financial and commodity benchmarks~~ in other jurisdictions. Indices and Commodity Insights are both supervised by the ~~Netherlands~~ **Dutch** Authority for the Financial Markets for the EU Benchmark Regulation. Indices is also supervised by the **FCA** ~~Financial Conduct Authority~~ for the U. K. Benchmark Regulation. ~~This legislation has and may continue to cause operating obligations, increased compliance risk and additional costs for Indices and Commodity Insights. •~~ 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 ~~. This legislation has and may continue to cause increased compliance risk and additional costs for Indices~~ . • 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) mandate conditions and requirements on the licensing of benchmarks for the purposes of clearing related securities and provide for non- discriminatory access to exchanges and clearing houses for this purpose; (ii) modify the categorization and treatment of certain classes of derivatives; (iii) expand the categories of trading venues that are subject to regulation; (iv) require the unbundling of investment research from other services, including execution services, and direct that investment firms must pay for research either out of a dedicated research payment account which is paid for by clients or from the investment firm' s profits; and (v) provide for the mandatory trading of certain derivatives on exchanges (complementing the mandatory derivative clearing requirements in the EU Market Infrastructure Regulation of 2011, or EMIR). 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 ~~(" MAR ")~~ may impose additional regulatory burdens on the activities of Indices and Commodity Insights in the EU **over time** , ~~although~~ **but** ~~the~~ **their** ~~exact~~ impact **on,** and costs ~~are~~ **to, the Company have** not yet ~~known~~ **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 Controls, 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 ~~United Kingdom (the "~~ U. K. ~~")~~ , Canada and others ~~have~~ 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** ~~. Suspending our operations in those jurisdictions has~~ impacted revenue, particularly in Commodity Insights ~~, though it has not had a material effect on the Company' s results of operations. However, the length and impact of the ongoing military conflict is highly unpredictable, and its continuation, or further escalation, could have additional adverse impacts our business, financial condition or results of operations~~ . • Additional international trade restraints may be promulgated at any time 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 based on the use of our products by our clients. • Some of our products 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 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 there can be no assurance that future claims will not materially adversely affect our business, financial condition or results of operations. • 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~~ **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, 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. ~~Regulatory changes and economic conditions relating to the U. K.' s withdrawal from the EU could have a material adverse effect on our business, financial condition and results of operations. The U. K.' s exit from the EU on January 31, 2020 (" Brexit ") has created legal uncertainty as the U. K. determines which EU laws to replace or replicate and the EU determines how to treat regulated activities (e. g., the activities of credit rating agencies) originating in the U. K. Our businesses are subject to increasing regulation of the financial services and commodities industries in Europe. Potential changes in EU regulation, divergent interpretations by the U. K. of any replicated EU laws and / or additional regulation in the U. K. could cause additional operating obligations and increased costs for our businesses. Any of these effects of Brexit, and others we cannot anticipate, could adversely affect our business, business opportunities, results of operations, financial condition and cash flows.~~ 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 ~~United States (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, ~~the outbreak of~~ **public health crises (e. g.,** ~~pandemic~~ **pandemics** ~~or contagious diseases~~ **), and military conflict** , such as ~~COVID- 19, and military conflict, such as~~ the ongoing military ~~conflict~~ **conflicts** between Russia and Ukraine **and Israel and Hamas** , 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** ~~have undermined and could in the future~~ 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 ~~have~~ **typically** adversely ~~affected and could in the future adversely affect~~ **affects** our results of operations. For example, ~~the~~ **military conflicts typically result in** adverse and uncertain economic conditions **such as** ~~resulting from the ongoing military conflict between Russia and Ukraine have and may further~~ negatively ~~impact~~ **impacting** global demand for goods and services; ~~cause~~ **causing** supply chain disruptions; ~~increase~~ **increasing** costs for transportation, energy and other raw materials; ~~cause significant volatility in commodity prices, credit~~ and **causing** ~~capital markets; and cause~~ an increase in cyber security incidents. **Such conditions typically** ~~Further escalation of geopolitical tensions related to this military conflict and / or its expansion could~~ result in increased volatility and disruption to the global economy and the markets in which we operate, thereby adversely impacting our ~~business, financial condition or~~ 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 ~~securities or reduce issuers' willingness or ability to issue such securities tend to 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. • ~~Increases in~~ **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 ~~have historically impacted~~ -- **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 ~~, including the energy industry, has historically caused, and~~ could ~~in the future~~ 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. • ~~Increases in~~ **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 ~~could have a negative impact~~ **impacts** ~~on~~ our Mobility business. • ~~Volatility~~ **Disruptions** in the automotive supply chain ~~impacts~~ - **impact** production in the automotive industry ~~, and could have an~~ **and typically impact** ~~adverse effect on the revenue of~~ 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...... to which any such event may impact our business, financial condition or results of operations. Inability to attract and retain key qualified personnel 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 employees. Accordingly, our business is dependent on successfully attracting, retaining and training talented employees 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** ~~we are facing challenges attracting and retaining talented employees due to strong~~ competition for **talent within our markets is driving difficulties in attracting and retaining skilled** employees ~~within our markets and increased compensation costs, which have been influenced by both the strong competition for employees within our markets and the current inflationary pressures~~ . If we are less successful in our recruiting efforts, or if we are unable to attract or retain key employees, 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. ~~• We have incurred, and we expect to continue to incur, substantial expenses, and we have devoted, and we expect to continue to devote, significant resources, in connection with the integration of a large number of processes, policies, procedures, operations, technologies and systems of S & P Global and IHS Markit following the merger (the " Merger ") between a subsidiary of the Company and IHS Markit. Management faces significant challenges in continuing to implement such integration, some of which may be beyond management' s control and which may result in increased costs and diversion of management' s time and energy, and which may materially adversely impact the anticipated synergies of the Merger and our business, financial condition and results of operations. The integration process and other disruptions, including increased cyber security risk, resulting from the Merger may also adversely affect our relationships with employees, suppliers, customers, distributors and others with whom S & P Global and IHS Markit have business or other dealings, and difficulties in integrating the businesses of S & P Global and IHS Markit could harm our business or reputation. • The incremental costs associated with the integration of IHS Markit may exceed the savings we expect to achieve from the elimination of duplicative costs and the realization of other efficiencies related to the integration of the businesses, particularly in the event there are material unanticipated costs. Factors beyond our control could affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately.~~ 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 ChartIQ on January 3, 2023, TruSight Solutions LLC on January 4, 2023, and Market Scan Information Systems, Inc.** on February ~~28~~ **16** , ~~2022~~ **2023 . Additionally, on May 2, 2023** , we ~~completed our Merger with IHS Markit, and as a condition of securing regulatory approval for the Merger, we were required to divest CUSIP Global Services, our Leveraged Commentary and Data (" LCD ") business and a related family of leveraged loan indices. On June 1, 2022, we also~~ sold ~~our Base Chemicals business, which we acquired in our Merger, to News Corp; such sale was also required as a condition of securing regulatory approval for the Merger. Additionally, on November 30, 2022, we announced our intention to divest~~ our Engineering Solutions business ~~, and on January 17, 2023, we announced that we entered into a Securities and Asset Purchase Agreement with Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L. P., to sell the division for approximately $ 975 million in cash, subject to customary purchase price adjustments. The divestiture of our Engineering Solutions business is expected to close in the second quarter of 2023~~ . 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 may affect 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 ~~(for example, the Merger exposed us to the automotive industry and the upstream exploration and production industry)~~ , 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 or other financial obligations; ◦ incurring impairment charges or other losses related to divestitures; and ◦ diversion of management' s focus from other business operations. • ~~Moreover, we may face regulatory challenges that impact our ability to conduct due diligence. For example, notwithstanding extensive integration planning, given the restrictions imposed by antitrust regulations, we did not have full access to IHS Markit data prior to the completion of the Merger. We relied on third- parties, clean rooms and publicly available data to inform our assumptions about the business. Since closing of the Merger, we have adjusted some of our assumptions based on full access to IHS Markit. While such adjustments have not been material to date, there can be no assurance that future discoveries will not have a material adverse effect on our ability to realize the cost or revenue synergies or other benefits we expect from the Merger. •~~ 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, ~~and~~ commodities analytics and price assessments **, ESG products and scores,** and related news and information about these markets are intensely competitive. **Our businesses** ~~Ratings, Market Intelligence, Commodity Insights, Indices and Mobility~~ 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 may also experience 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. • ~~If~~ **Changes in the markets in which we compete may 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 ~~in order~~ to attract and retain the quality employees required to grow and expand our businesses. Compensation costs are influenced by general economic factors, including ~~those affecting~~ **but not limited to changes in** the cost of health insurance ~~and~~ **,** post- retirement benefits ~~and~~ **,** inflation, ~~any~~ trends specific to the ~~employee~~ skill sets ~~we require~~ **required for our workforce** , and **the amount of** competition for ~~talented~~ **qualified** employees within our markets ~~. We are currently facing increased compensation costs, which have been influenced by strong competition for employees within our markets and the current inflationary pressures~~ . • We make significant investments in information technology data centers and other technology initiatives and we cannot provide assurances that such investments will 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 ~~Amazon Web Services ("~~ 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, there is no assurance as to the ultimate recoverability or effectiveness of these investments. • 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. • A material portion of our revenues in our Indices business is concentrated in some of our largest customers, who have significant assets under management in index- based funds (including exchange- traded funds) and other index- based investment products. A loss of a substantial portion of revenue from our largest customers could have a material adverse effect on our business, financial condition or results of operations. If we lose key outside suppliers of data and products or if the data or products of these suppliers have errors or are delayed, we may not be able to provide our clients with the information and products they desire. • Our ability to produce our products and develop new products is dependent upon the products of other suppliers, including certain data, software and service suppliers. Some of our products and their related value are dependent upon updates from our data suppliers and most of our information and data products are dependent upon continuing access to historical and current data. • Many of our suppliers are also our competitors, and they could change the terms of the data and products that they supply to us in order to gain competitive advantage against us, 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 could result in reductions in the number of firms and workforce, which can impact the size of our supplier base, or an increase in fees charged by our suppliers, which can increase our operating costs. • 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...... damaged client relationships or legal liability. 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, 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. Our **inability to successfully recover** should we or our third- party service providers 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, ~~such as the ongoing military conflict between Russia and Ukraine,~~ terrorist attack, ~~outbreak of~~ **public health crisis (e.g.,** pandemic **)** ~~or contagious diseases,such as COVID- 19~~ ,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 ~~or~~ **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.• 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 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, **ESG scores** and indices, 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, and indices 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 ~~, including with respect to our sustainability and corporate responsibility policies and practices,~~ 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 ~~acquisition~~ **acquisitions** or other combinations **. For example, we may face negative perceptions or publicity with respect to our sustainability and corporate responsibility policies and practices or our ESG products, methodologies, or scores, including as a result of a failure to meet publicly disclosed ESG and climate- related targets or goals, or as a result of misalignment with evolving market standards, ESG regulations and codes of conduct or regulatory expectations. In addition, we may face similar negative perceptions or publicity as a result of " anti- ESG " 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 ~~COVID- 19 pandemic and the~~ ongoing military ~~conflict~~ **conflicts** between Russia and Ukraine **and Israel and Hamas 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 ~~adequate preventative measures since techniques change frequently or are not recognized until launched~~ .• 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 ~~implementing and~~ training on insider trading policies for our employees ~~and~~ **,** 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.Public** health crises ~~,including COVID- 19,~~ may have a material adverse effect on our business,financial condition or results of operations.Our business could be materially and adversely affected by a ~~pandemic,epidemic or~~ public health crisis, ~~such as the~~ **especially of an infectious disease like** COVID- 19 ~~pandemic~~ .The ~~restriction in human mobility caused by such an event,or the~~ steps governments take to prevent or contain such an event (such as travel restrictions,social distancing,quarantines,shelter in place orders or business shutdowns) ~~,~~ may negatively impact our operations,or the operations of our suppliers or customers,or may limit our ability to interact with customers and effectively maintain and grow our operations,including through securing new subscriptions and renewals. ~~The COVID- 19 pandemic introduced,and future pandemics,epidemics and public~~ **Public** health crises may introduce ~~,~~ volatility and uncertainty into the global financial and commodities markets and adverse general economic conditions.Risks posed to our businesses,financial condition and results of operations from volatility in the financial and commodities markets that could result from such an event ~~,including COVID- 19,~~ are described in the risk factor above entitled " 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." Actions taken by governments to stabilize the markets and support economic growth may not be sufficient to address the market dislocations or avert severe and prolonged reductions in economic activity.The negative impact of a ~~pandemic,epidemic or~~ public health crisis ~~,such as COVID- 19,~~ 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. **Moreover** ~~For example~~ , **if a public health crisis caused prolonged recessions in** the **U.S.** ~~uncertainty created by COVID- 19~~ and other ~~macroeconomic~~ **major markets,our businesses would be materially and adversely affected.Due to the uncertain nature of public health crises,we cannot predict the extent to which any such** ~~events~~ **event** ~~has~~ **would impact our business,financial condition or** results of operations. 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 **sustainability, private markets and** the People' s Republic of China ~~, private equity and sustainability~~), and we are in the process of such expansion efforts. Expansion into new markets requires significant levels of investment and attention from management. There can be no assurance that these markets will develop as anticipated or that we will have success in these markets, and if we do not, we may be unable to recover our investment spent to expand our business into these markets and 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...... risks that we face could intensify. 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** ~~fluctuation in~~ interest rates ~~and~~ **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, ◦ the possibility of nationalization, expropriation, price controls, withdrawal of licenses to operate, and other restrictive governmental actions, ◦ 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. Our indebtedness,or a downgrade to our credit ratings,could adversely affect our business,financial condition,and results of operations.• Our indebtedness 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.We may incur substantial additional indebtedness,including secured indebtedness,for many reasons,including to fund acquisitions.If we add additional indebtedness or other liabilities,the related risks that we face could intensify. 27