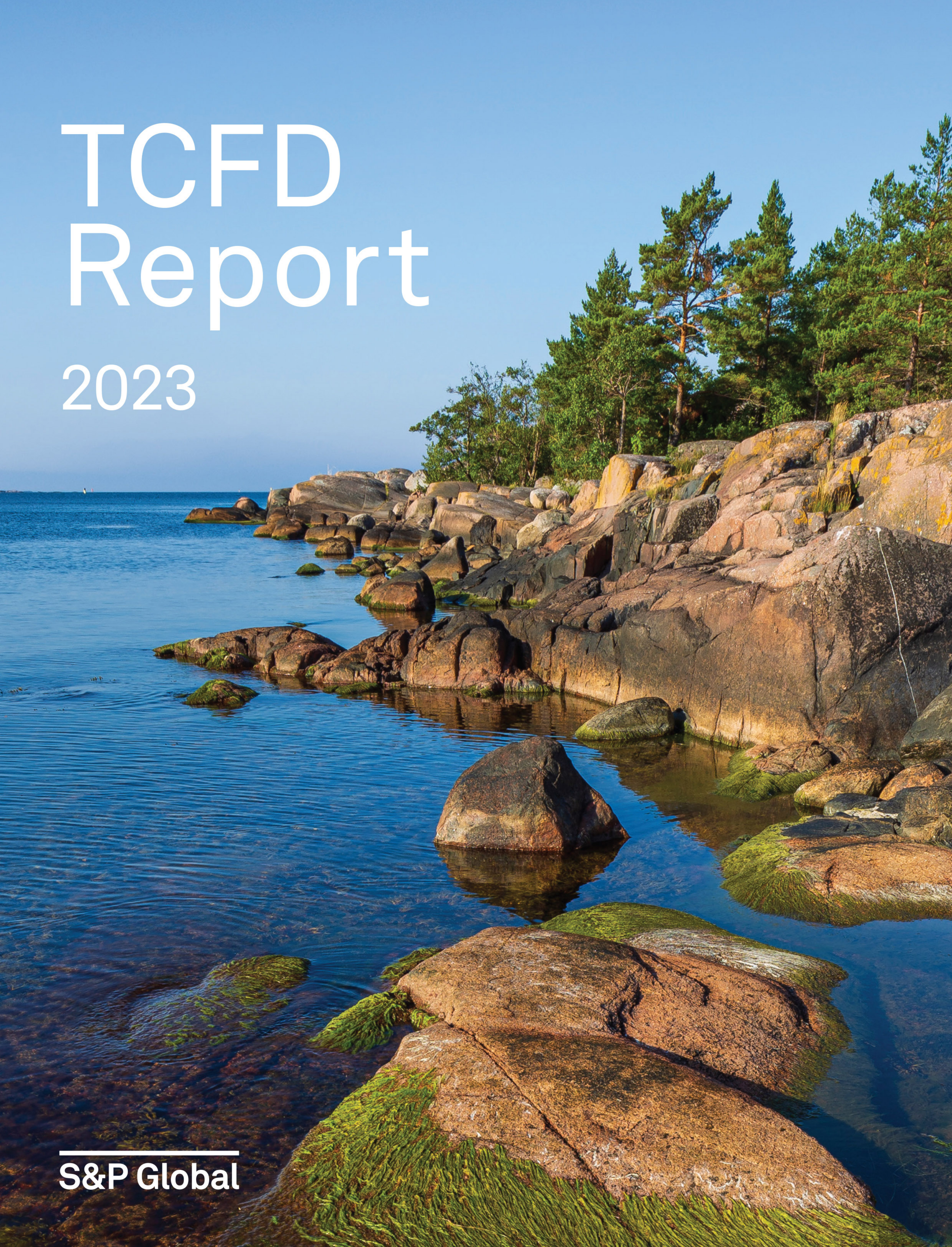
TCFD Report

2023



S&P Global

Contents

From Our CFO

Meeting the Moment for Sustainability

More than ever, market participants are seeking access to high quality data and enhanced analytics linked to sustainability to support their strategies. With over half the world's assets under management committed to net-zero by 2050, access to core sustainability data and insights is an increasing priority for many of our clients. Transparency is the key to unlocking the utility of these insights – from corporate disclosures to publicly published methodologies, it has never been more important to enable access to vital sustainability data.

S&P Global is the leading provider of sustainability solutions and uniquely positioned to meet this moment. In addition to a longstanding history of best-in-class data, insights and benchmarks, the recent merger with IHS Markit has further enhanced our ability to serve customers specifically on sustainability and energy transition. And in the last year, we have continued to grow our capabilities, notably by acquiring Shades of Green from CICERO, Norway's foremost institute for interdisciplinary climate research. Shades of Green provides independent, research-based second party opinions of green, sustainability and sustainability-linked financing frameworks.

In every conversation I have with investors and business leaders, the single commonality, regardless of geography or industry, is sustainability. And in these unpredictable economic times, it's the data, insights, and connected technology S&P Global provides that allow our customers to make decisions with conviction.

The report that follows demonstrates the many ways we continue to enhance our capabilities to serve our customers and make investments to advance sustainability in our Company including:

- Combined Company capabilities seamlessly integrated one-year into merger with IHS Markit.
- Recent acquisition of the Shades of Green business from CICERO.
- Advancing our environmental goal of net-zero emissions by setting targets of achieving net-zero Scope 1 and 2 emissions by 2030.
- Innovating investment products through issuance of our sustainability-linked banking facility and sustainability-linked bonds.

While global macroeconomic factors will certainly remain variable, S&P Global is well positioned to deliver both for our customers as well as our own sustainability commitments. The right data, insights, and resources are what companies will need to grow into the future.

As we look at the challenges and opportunities in the near and long-term, I've never been more confident in the ability of S&P Global to meet this moment for sustainability.

Sincerely,

Ewout Steenbergen
Chief Financial Officer
S&P Global

Our Approach

Introduction

On February 28, 2022, S&P Global (the Company) completed the merger with IHS Markit Ltd (IHS Markit). The merger with IHS Markit brought together two world-class organizations with leading capabilities that enhances S&P Global's ability to better serve customers in high growth markets including environmental, social and governance (ESG) and energy transition.

S&P Global is in a unique position to help solve climate-related challenges and spot opportunities. As a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity, automotive and engineering markets, we enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, help solve challenges and accelerate progress for the world. S&P Global offers its customers comprehensive ESG and climate solutions informing sustainability, energy transition and climate agendas.

In 2022, we continued to expand our ESG and climate capabilities through the acquisition of the Shades of Green business from the Center for International Climate Research (CICERO), Norway's foremost institute for interdisciplinary climate research. This acquisition further expands the breadth and depth of S&P Global Ratings (Ratings) second party opinions (SPOs) offering. SPOs are independent assessments of a company's financing or framework's alignment with market standards and typically provided before any borrowing is raised.

Additionally, in 2022, we continued to expand our environmental commitments by setting net-zero goals in waste, water and energy as well as updating our science-based reduction targets for carbon. We are committed to promoting environmental sustainability both internally, by working to minimize our environmental footprint, and externally, by providing transparent disclosure of our climate-related business risks and developing innovative tools that drive sustainable investment in the marketplace and help markets and customers transition to a low carbon economy.

S&P Global continues its commitment to proactive and transparent disclosure, and its ongoing assessment of climate-related risks and opportunities in the context of the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) since 2019. Support and scrutiny on climate-related disclosure continues to increase, and in March of 2022, the Securities and Exchange Commission (SEC) proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about material climate-related risks and GHG emissions. The proposal is intended to provide consistent, comparable and reliable information to investors about how a registrant has addressed climate-related risks. S&P Global continues to strive to deliver on its strategic priority to demonstrate active leadership in ESG disclosure through advocacy, best- in-class S&P Global disclosure and meaningful progress against our stated environmental sustainability targets.

As the sponsor of the TCFD report, S&P Global's CFO, Ewout Steenbergen, is a member of the Accounting for Sustainability (A4S). A4S was established by HM King Charles III in 2004, when he was The Prince of Wales, and aims to inspire action by finance leaders to drive a fundamental shift toward resilient business models and a sustainable economy. Ewout Steenbergen signed the CFO Net Zero Statement of Support organized by A4S, where he joined other global financial leaders in committing to continued emissions reductions in support of the transition to a net-zero emissions economy. He serves as a founding member of the East Coast Chapter of the A4S CFO Leadership Network.

Four Elements of Recommended Climate-related Financial Disclosures

Using four core elements — governance, strategy, risk management and metrics & targets — the TCFD assessment shows how an organization contemplates and mitigates climate-related risks and opportunities, as well as strategies for mitigating risks and realizing opportunities.

For our 2023 report, our assessment was informed by Sustainable1 ESG Analysis, part of S&P Global. Sustainable1 ESG Analysis takes a robust, data-driven approach to the TCFD assessment. The approach included:

– Stakeholder interviews and surveys: Key stakeholder interviews as well as a survey involving key personnel from across the business and corporate functions to uncover and understand S&P Global's material climate risks and opportunities.

– Physical and transitional risk assessment: Quantifying the financial and non-financial impacts associated with a low-carbon transition, including technology, reputation and policy risks, as well as opportunities from product innovation.

Where quantitative data was unavailable, Sustainable1 ESG Analysis relied on stakeholder interviews and surveys, desk research and benchmarking to inform the risk and opportunity timelines and financial impact levels.

Sustainable1

TCFD assessment powered by Sustainable1 ESG Analysis

Governance

The organization's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning

Risk Management

The processes used by the organization to identify, assess and manage climate-related risks

Metrics & Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Reprinted from "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" (June 2017)

TCFD Disclosure

Governance

Board-Level Oversight

The Board of Directors of the Company (the Board) views oversight and effective management of ESG related risks and opportunities as essential to the Company's ability to execute its strategy and achieve long-term sustainable growth. As such, the full Board receives regular updates on a variety of ESG topics, including sustainability and climate-related matters, as part of its annual, in-depth strategy and risk management sessions, as well as ongoing discussions and committee reports throughout the year. The full Board also receives biannual updates on the Company's ESG products and offerings.

In addition to oversight by the full Board, the Board coordinates with its various Committees to ensure active and ongoing Committee-level oversight of the Company's management of ESG related risks and opportunities across the relevant Committees.

Nominating and Corporate Governance Committee (NCGC)

The Board has delegated primary responsibility for more frequent and in-depth oversight of the Company's ESG strategy, initiatives, risks and related reporting to the NCGC. The NCGC reviews and receives periodic reports from senior management on the Company's performance against ESG goals and metrics, ESG programs, products and disclosures and Corporate Responsibility policies and programs, including with respect to environmental and sustainability matters. The NCGC provides regular updates and reports to the Board and coordinates with the other Board Committees on these topics, as appropriate.

Audit Committee

The Audit Committee of the Board oversees key business and operational risks of the Company. As such, the Audit Committee is responsible for overseeing and reviewing the Company's Enterprise Risk Management (ERM) framework and process, including its governance, risk management practices and key components to facilitate the identification, measurement, mitigation and reporting of risks. In connection with the Audit Committee's oversight of the Company's ERM framework, the Committee considers and discusses with management risk exposures and mitigation strategies with regard to key risks, including operational risks, such as technology, cybersecurity risks and climate-related issues, such as crisis management for business disruptions from natural disasters and other issues that may be driven by climate change.

Finance Committee

The Finance Committee oversees the Company's financial risks, including by reviewing the impact of financial and non-financial risk scenarios on the Company's long-term capital position and overseeing major capital expenditure decisions and transactions, such as acquisitions and divestitures.

In connection with these responsibilities, the Finance Committee receives annual updates from management on the estimated financial impact of non-financial risk scenarios, including climate-related risks and opportunities identified as part of management's risk scenario analysis.

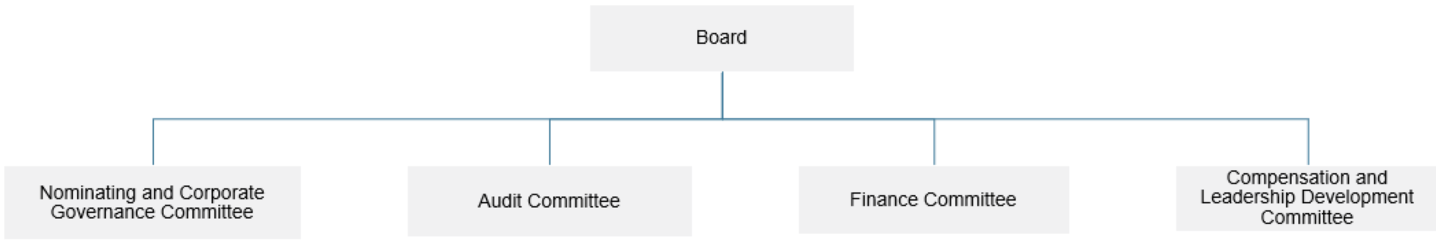
Compensation and Leadership Development Committee (CLDC)

The Compensation and Leadership Development Committee oversees and approves the compensation and incentive programs for members of senior management on the Company's Executive Committee. The CLDC considers ESG performance related to the Company's strategic goals when making compensation determinations and approving performance objectives for members of the Company's Executive Committee. By linking compensation to strategic ESG goals, such as sustainability metrics incorporated into management's balanced scorecard for the annual short-term incentive plan, the CLDC encourages and rewards progress against the Company's sustainability initiatives.

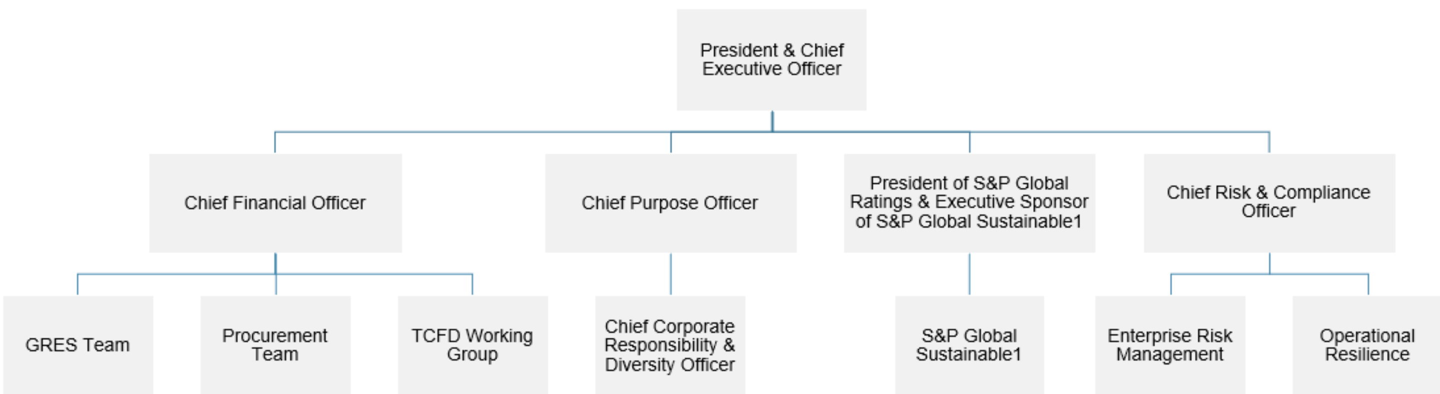
Business and Management-Level Governance

At the management level, S&P Global's President & Chief Executive Officer (CEO) is responsible for ensuring climate-related risks and opportunities are fully integrated into the Company's long-term business strategy. In addition to being a member of the Company's Board of Directors, the CEO oversees and reports to the Board on management's progress against the Company's key strategic ESG objectives, covering various sustainability and climate-related topics and initiatives. Executive compensation is another mechanism for ensuring accountability to sustainability and emissions reduction goals. The CEO's total compensation is tied to performance against individual strategic goals, which in recent years have included launching and building out the Company's ESG products and services, as well as Company-specific sustainability goals. By incorporating key performance indicators (KPIs) for environmental sustainability targets, part of executive incentive pay is linked to the Company's progress achieving strategic climate initiatives.

Board Level Oversight Structure



Management Level Oversight Structure



Executive Leadership and Management

Several members of the Executive Committee, each of whom reports to the CEO, manage and oversee the overall enterprise strategy and approach to addressing issues and executing strategic initiatives relating to climate and sustainability matters.

The Chief Financial Officer (CFO) oversees functions that are fundamental to the governance of climate risks and opportunities, including our Global Real Estate Services (GRES) department, Procurement, and the Company's TCFD Working Group. The GRES Team manages climate impacts resulting from rising costs related to energy pricing and cost savings from enhanced operational efficiency initiatives. The GRES Team also undertakes resiliency measures to mitigate against natural disasters that could impact S&P Global offices globally. Procurement sets policy and integrates our environmental and social commitments within our supply chain. For reporting and disclosure to address the TCFD scope of work, the CFO launched the Company's TCFD Working Group in 2019 to support the ongoing monitoring of company-wide climate-related risks.

The Chief Corporate Responsibility & Diversity Officer (CRDO) develops and leads the Company's sustainability practices, stakeholder engagement and sustainability reporting. In addition, the Corporate Responsibility team directs efforts to minimize S&P Global's environmental impact and transition to a net-zero future, in coordination with key internal stakeholders across the business.

In April 2021, S&P Global launched S&P Global Sustainable1 (Sustainable1), consolidating the management of our cross-divisional sustainability assets and our sustainability solutions' roadmap with an integrated Sustainable1 leadership group. Sustainable1 offers a single source of essential sustainability intelligence, bringing together S&P Global's resources and full sustainability solutions' suite to provide customers with a 360-degree view to help assess and understand their sustainability business risks, opportunities, and impacts. This organization will continue to work in tandem with S&P Global's divisions to drive growth in S&P Global's sustainability assets and leverage common capabilities to accelerate speed to market. The President of Sustainable1 is responsible for overseeing sustainability/ESG strategy, product development and market outreach, and leading a centralized team that coordinates the critical and relevant issues in this rapidly growing industry across our business divisions. Sustainable1's comprehensive governance structure is comprised of Products, Data, Commercial, Research, Thought Leadership, Technology and Operations functions, all of which are focused on ensuring governance, alignment and execution across S&P Global's sustainability solutions' strategy.

From a risk management perspective, the Company's Chief Risk & Compliance Officer oversees Operational Risk Management functions including Operational Resilience (Business Continuity Management and IT Disaster Recovery). The Operational Risk Management function oversees management of material, non-financial risks from climate change related to Enterprise Risk, Technology Risk and Operational Resilience. Accordingly, the Operational Risk Management team has an active role in Crisis Management, which is managed by the Global Security & Crisis Management team. This includes identifying and assessing climate-related risks to disaster recovery from natural disasters and implementing the governance frameworks and policies to mitigate these risks. Third Party Risk Management (TPRM) and Procurement work together to ensure all vendors meet minimum standards as set by S&P Global, and as stated in the Vendor Code of Business Conduct. Additionally, vendors are evaluated to identify potential risk and are assigned a risk score. Risk scores include factors such as office locations. These teams are also responsible for updating and testing procedures to address adverse vendor events in order to ensure resiliency with services sourced from third parties.

2022 Material Topics

- Biodiversity & Natural Capital
- Business Ethics & Integrity
- Data Privacy & Cybersecurity
- Diversity, Equity & Inclusion
- Energy & Climate Change
- Sustainability Products & Data
- Innovation & Technology
- Talent Attraction & Development

Table 1: Summary of Climate Risk & Opportunity Governance

	Governance	Overview
Board Oversight	Board of Directors	The Board views oversight and effective management of ESG related risks as essential to the Company's ability to execute its strategy and achieve long-term sustainable growth. The Board receives regular updates on ESG topics and at least biannual updates on the Company's ESG products and offerings. The Board also coordinates with its Committees to ensure active Board- and Committee-level oversight of the Company's management of ESG related risks across the relevant Committees.
	Board of Directors Nominating and Corporate Governance Committee	In addition to oversight by the full Board, the Board has also delegated primary responsibility for more frequent and in-depth oversight of the Company's ESG strategy, risks and risk mitigation to the Nominating and Corporate Governance Committee.
	Board of Directors Audit Committee	Reviews and discusses with management the Company's Enterprise Risk Management process including its risk governance framework, risk management practices and key risk factors. Facilitates the identification, measurement, mitigation, and reporting of key risks across the Company, including material climate-related issues such as business disruptions from natural disasters.
	Board of Directors Finance Committee	Oversees the Company's financial risks and reviews annual updates from management on the estimated financial impact of non-financial risk scenarios, including climate-related risks and opportunities identified as part of management's risk scenario analysis.
	Board of Directors Compensation and Leadership Development Committee	Oversees and approves compensation and incentives for members of senior management serving on the Company's Executive Committee, including by considering ESG performance related to the Company's strategic goals when making compensation determinations.
Executive Leadership	President & Chief Executive Officer	Member of the Board of Directors and accountable for reporting to the Board on all risks and opportunities. CEO pay is tied to the enterprise strategy and goals, which in recent years have included targets focusing on launching and building out the Company's ESG products and services, as well as environmental sustainability initiatives.
	Chief Financial Officer	Reports directly into the CEO and oversees many functions related to the governance of climate risks and opportunities including those related to the Company's reporting on its management of financially material climate-related risks and opportunities and global facilities footprint.
	Chief Purpose Officer	Reports directly into the CEO and oversees our People, DEI, and Corporate Responsibility teams, as well as our Marketing and Communications functions.
	President of S&P Global Ratings & Executive Sponsor of S&P Global Sustainable1	Reports directly into the CEO and is the Executive Sponsor of S&P Global Sustainable1. S&P Global Sustainable1 offers customers a single source for essential sustainability intelligence with the sustainability products, insights and solutions from across S&P Global's divisions to help meet their unique needs. Our comprehensive coverage across global markets combined with in-depth sustainability intelligence provides financial institutions, corporations and governments with expansive insight on business risk, opportunity, and impact as we work toward a sustainable future.
	Chief Risk & Compliance Officer	Reports directly into the CEO and oversees corporate risk functions such as Enterprise Risk Management and Operational Resilience (Business Continuity Management and IT Disaster Recovery).

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is financially material.

S&P Global integrates climate-related risks and opportunities into the larger enterprise strategy to fuel innovation and strengthen strategic decision making with long-term, resilient operations in mind. As part of our risk assessment process, we utilize the S&P Global Corporate Sustainability Assessment (CSA) and Carbon Disclosure Project[1] (CDP) Climate Change questionnaire to benchmark our climate strategy performance annually. These widely recognized frameworks set the standard for best practice in regard to corporate climate risk and opportunity strategies and S&P Global utilizes the assessment and outcomes to inform and enhance climate strategy across the business.

For its TCFD assessment, S&P Global leveraged the expertise of Sustainable1 ESG Analysis to assess the impact against each risk and opportunity within the TCFD framework in order to assess materiality.

Due to the nature of S&P Global's business as a data and information provider, many of the TCFD risks were assessed as not material or to have a low potential financial impact in the short- medium- and long-term. However, given the Company's commitment to transparency and approach to risk management and mitigation, this strategy section includes all risks, even those with low potential impact.

In 2022, we continued to make significant progress in aligning our strategy to address climate change by expanding our environmental commitments and investing in ESG solutions. We expanded our environmental commitments by setting net-zero goals in waste, water and energy, as well as updating our science-based reduction targets for carbon. Going forward, we will strive to deliver on our strategic priorities by continuing to fund key growth areas, such as ESG and energy transition; demonstrating active leadership in ESG disclosure through advocacy, best-in- class S&P Global disclosure and meaningful progress against our stated environmental sustainability targets; and accelerating Sustainable1's growth and market position with a specific focus on energy transition, climate and on improving market share in ESG data/scores and ESG indices.

Our Response to Climate-related Opportunities

In the face of increasing climate-related regulation worldwide, more companies are building strategies to prepare for climate change. This includes everything from measuring and disclosing their risks to using scenario analysis to test how their approaches hold up under different climate change scenarios. As we move forward, ESG data and insights will become even more important to make investment choices. This information is already critical to investors, risk managers, corporations and governments to help them make decisions every day.

S&P Global is in a unique position to promote sustainable business practices not only by adopting industry-leading practices as a Company but also by integrating climate-related metrics and considerations into our products and services. Our portfolio includes comprehensive company-level ESG metrics, vital data, market benchmarks, analytical tools and standards to help customers create resilient strategies to maximize financial performance, build a sustainable future, and meet the expectations of an evolving market.

On February 28, 2022, S&P Global completed the merger with IHS Markit. The merger with IHS Markit brought together two world-class organizations with leading capabilities that enhances S&P Global's ability to better serve customers in high growth markets including ESG and energy transition. 2022 also marked the first full year for Sustainable1, as it was launched in April 2021. In 2022, we continued to innovate and launch new product offerings and increase CSA participants. We will continue to dedicate our efforts and resources in these areas of focus to expand our sustainability capabilities and introduce new products that offer innovative solutions across our divisions.

[1] S&P Global received an A- CDP score in 2022

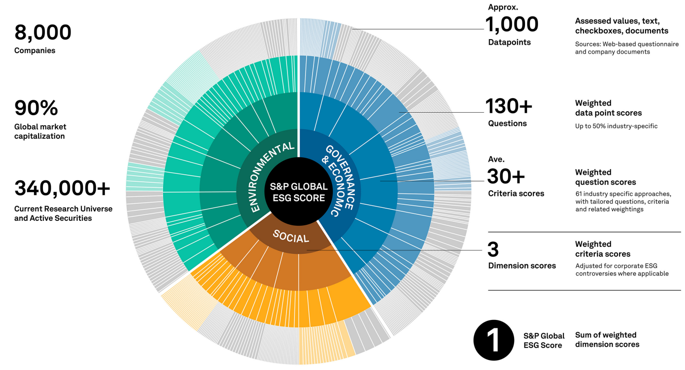
S&P Global Sustainable1

2022 marked the first full year for S&P Global Sustainable1 (Sustainable1). In April 2021, S&P Global launched Sustainable1, the central source for sustainability intelligence from S&P Global.

Sustainable1 matches customers with the sustainability products, insights and solutions from across S&P Global's divisions to help meet their unique needs. Our comprehensive coverage across global markets combined with in-depth sustainability intelligence provides financial institutions, corporations and governments with expansive insight on business risk, opportunity and impact linked to sustainability.

In 2022, we continued to innovate to expand our offering of sustainability products, solutions and insights. S&P Global's sustainability and energy transition adjusted pro forma revenue in 2022 was $244 million, growing from $164 million in 2021. See Chart 3 in this report for additional detail.

From data to score — Visualization for a sample industry

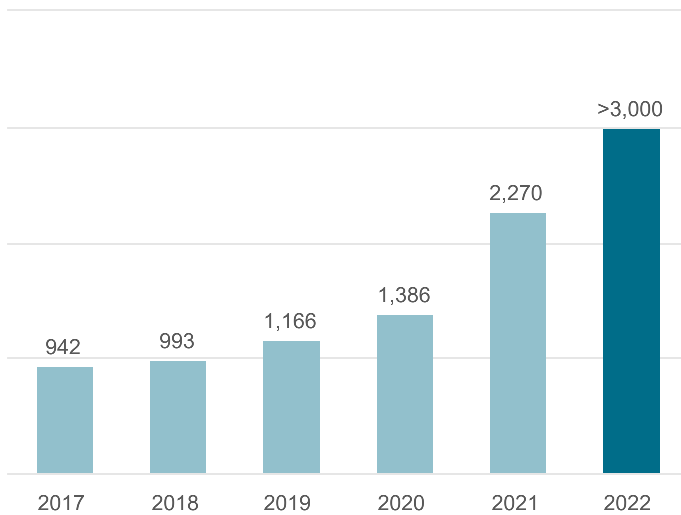


Source: Exclusive company disclosure and exclusive disclosures via the S&P Global CSA Coverage as of September 2021. The 2021 methodology cycle will cover more than 11,500 companies, representing 99% of global market capitilization once it concludes.

S&P Global ESG Scores

CSA is an annual evaluation of companies' sustainability practices. It covers over 10,000 companies from around the world. The CSA focuses on sustainability criteria that are both industry-specific and financially material and has been doing so since 1999. In 2022, more companies than ever participated in CSA with over 3,000 participants, growing 34% compared to 2021. The CSA forms the backbone of the research on companies. S&P Global ESG Scores are based on the assessment of corporate sustainability performance in the CSA. Scores are from 0–100 (best). CSA enables companies to benchmark their performance on a wide range of industry-specific economic, environmental and social criteria that are relevant to the growing number of sustainability focused investors and financially relevant to companies' success. The CSA has become a reference tool for companies to gauge the financial materiality of their sustainability performance from an investor perspective and to prepare themselves to address upcoming sustainability trends. With 61 industry-specific questionnaires, the CSA leads the field in helping companies make the link between sustainability and their business strategies.

Corporate Sustainability Assessment Participants



Energy Transition

As more investors and companies seek greater clarity and confidence in accounting for long-term climate risks and opportunities, businesses are adapting to the "energy transition" — a transformation of the global energy sector from fossil-based systems of energy production and consumption to renewable energy sources. Switching from nonrenewable energy sources like oil, natural gas, and coal to renewable energy is made possible by technological advancements and a societal push toward sustainability. Spurred by structural, permanent changes to energy supply, demand, and prices, the energy transition also aims to reduce energy-related greenhouse gas emissions through various forms of decarbonization.

We provide powerful, centralized information and analysis capabilities to help companies manage the risks and opportunities presented by the energy transition. Our solutions and products illustrated below support customers to effectively understand and deliver energy transition.

Benchmark price assessments
Price assessments for voluntary carbon, hydrogen, carbon, and low carbon gas, oil, and electricity markets.

Emissions solutions
Standardized data and analytics on greenhouse gas emissions across the global energy value chain and industrial sectors.

Clean energy technologies
Comprehensive coverage of clean energy technologies – batteries & storage, hydrogen & green gas, wind, solar, and carbon sequestration – to support the future energy system.

Market outlooks
Near- and long-term global and regional outlooks for onshore and offshore wind, solar PV and CSP, geothermal, ocean, biomass, hydro, and energy storage.

Carbon market analysis
Latest news on compliance and voluntary carbon markets.

Energy & climate scenario analysis
Integrated, long-term scenarios (through 2050) projecting energy use and emissions by fuel type, country, and sector.

The combined Company offerings following the merger with IHS Markit deliver enhanced value to customers in end-to-end energy transition solutions as illustrated below:

S&P Global Platts + **IHS Markit Energy & Natural Resources** = **S&P Global Commodity Insights**

S&P Global Platts

- Leading price assessments, news, analysis, forecasts and data covering:
  - Carbon Markets
  - Hydrogen
  - Renewables
  - Low-carbon commodities
- Global Integrated Energy Model (GIEM) tool to compute long-term scenario
- Modern and flexible content distribution applications for web, mobile (Platts Dimensions Pro) and machine-to-machine data feeds

IHS Markit Energy & Natural Resources

- Comprehensive data, insights and analytics for Clean Energy Technology
  - Global, national, and regional supply and demand data
  - Market prices, Capex and Opex forecasts
  - Technology and policy analysis and insights
- Energy and climate scenarios and outlook datasets
- Energy and climate advisory solutions
- Recycled plastics insights
- Well-level and Corporate emissions solutions providing greenhouse gas emissions by assets, company, sector, and geography

S&P Global Commodity Insights

- ✓ Market prices, supply and demand data, forecasts and analytics
- ✓ Global, national and regional news, data and insights
- ✓ End-to-end value chain coverage across the Energy Transition landscape
- ✓ Industry-leading analysts and thought leaders based in all major markets

In 2022, we continued to launch innovative solutions and products and services that help customers navigate the transition from today's energy mix to a more sustainable future. Our strategic priorities include continuing to invest in innovative solutions and capture energy transition opportunities. In 2022, S&P Global Commodity Insights' (Commodity Insights) sustainability and energy transition adjusted pro forma revenue was $113 million, a 37% growth compared to 2021, primarily driven by subscription growth in energy transition.

Furthermore, we have developed and launched, and continue to develop a suite of products across our underlying business units that offer innovative solutions for our clients' evolving ESG needs, so they can accelerate progress by identifying growth opportunities. We achieved substantial progress in 2022 with new product launches and enhancements across our divisions. Significant recent achievements and product launches include:

Expanded Sustainability Capabilities

- Increased CSA survey participation by 34% to over 3,000 companies
- Ratings completed 133 Sustainable Financing Opinions, including:
  - 33 Green Transaction evaluations
  - 100 second-party opinions
- 2022 ending ESG ETF AUM of $40 billion, representing an increase of 18% vs. year-end 2021

Product Launches

- S&P Global Market Intelligence (Market Intelligence) launched Portfolio Analytics MVP
- Market Intelligence launched enhanced Physical Risk Exposure Scores and Financial Impact dataset
- Commodity Insights launched carbon intensity estimates for various fuels and new emissions datasets
- Polk Automotive Solutions, an S&P Global Mobility (Mobility) product, launched extensive Electric Vehicle Audience Suite
- S&P Dow Jones Indices (Indices) launched S&P/BMV Green, Social & Sustainable Target Duration Bond Index
- Indices launched the S&P Net Zero 2050 Carbon Budget Indices
- Indices launched S&P Battery Metals index family and S&P GSCI Electric Vehicle Metals index (Collaboration: Indices and Commodity Insights)

Other Achievements & Awards

- Launched $1.25 billion Sustainability-Linked Notes and adopted a Sustainability-Linked Bond Framework
- Contributed a one-time, $200 million grant to the S&P Global Foundation, which focuses on addressing issues essential to long-term sustainability, and providing maximum opportunities to engage and leverage the extensive expertise of S&P Global employees worldwide.
- Received prominent recognition including "A-" rating by CDP, top 2% of all companies by JUST Capital, #9 Newsweek's Most Responsible Companies and Gold Rating from EcoVadis
- Hosted the S&P Global Sustainable1 Summit, with events in Paris, France; New York, USA; and Sydney, Australia; and other virtual events

Our Response to Climate-Related Risks

Our Net-Zero Roadmap

In 2021, we set the target of achieving net-zero emissions by 2040. We also set near-term 2025 targets that were validated by the Science Based Targets initiative (SBTi) for consistency with reductions required to keep global warming to 1.5°C. Our approach is informed by the latest climate science and aligns with best practice of avoiding and reducing greenhouse gas (GHG) emissions whenever possible, transitioning to low-carbon energy sources and carefully tracking and disclosing our performance.

Following the close of the merger with IHS Markit in early 2022, S&P Global decided to restate our science-based targets and resubmit them to SBTi, which was done in November 2022. We anticipate that SBTi will complete validation of the updated targets by mid-2023.

Using 2019 as a baseline year, our updated science-based targets are as follows:

- 25% reduction in Scope 1 and 2 GHG emissions intensity (per square foot) by 2025
- 25% reduction in absolute Scope 3 GHG emissions from employee business travel by 2025
- 81% of our spend allocated to suppliers who set their own science-based targets by 2025

By shifting to an intensity-based target for Scope 1 and 2 emissions, we will further incentivize energy-efficient infrastructure in our offices, while making the target more resilient against significant changes in our real estate portfolio. We also changed the supplier engagement target to be based on spend rather than emissions, as this will have a larger global impact on GHG emissions.

We also strengthened our commitment to net-zero by setting three additional targets:

- Net-zero Scope 1 and 2 emissions by 2030
- Net-zero Scope 3 emissions from global operations within leased and sublet locations by 2035
- 100% renewable energy use by 2030

In 2022, we continued to advance our environmental goals by setting the following net-zero impact targets in waste and water that complement our net-zero goal for carbon. These targets include:

- Removal of single-use plastic across all global office operations by 2025
- Zero-waste in office locations where we have control of service supplier by 2025
- Zero-waste across all global offices, including those where services are controlled by landlord by 2030
- Water net-zero for all global offices where we have direct control of water services by 2025
- Water net-zero for all global offices where water services are controlled by landlord by 2030

While S&P Global's business is not carbon intensive, we believe it is paramount for us to do our part in improving the environment. By measuring, managing and reducing our own environmental and climate impacts and risks is in our business interests, helps deliver long-term value, aligns with our corporate purpose and benefits our customers and our communities. For further details on our progress against our targets, refer to the Metrics & Targets section of this report.

In terms of Scope 3 Business Travel emissions, we will continue to make purposeful travel decisions in selection of reasons for travel, mode of transport and class of travel by establishing clear policy requirements and allocating specific targets to business divisions. In addition, we will continue to invest in technology that supports hybrid and virtual meetings and working to ensure a reduction in travel does not equal a reduction in quality of engagements.

Climate-related Capital Strategy

1. Sustainability-Linked Financing

On April 26, 2021, we entered into a revolving $1.5 billion five-year credit agreement that included an accordion feature which allowed the Company to increase the total commitments thereunder by up to an additional $500 million, subject to certain customary terms and conditions. On February 25, 2022, we exercised the accordion feature which increased the total commitments available under our credit facility from $1.5 billion to $2.0 billion. It is one of the first sustainability-linked banking facilities in the United States tied to climate action goals verified by the SBTi and the first such banking facility in the U.S. media and information services sector. The credit facility includes a sustainability-linked pricing adjustment to reinforce our pledge to support the transition to a global net-zero economy.

Our emissions reduction commitments include a 25% reduction in emissions by 2025 from a 2019 base year, including both Scope 1 and 2 emissions intensity (per square foot) as well as absolute Scope 3 emissions from business travel. The targets covering greenhouse gas emissions from Scopes 1 and 2 are consistent with reductions required to keep warming to 1.5°C, the most ambitious scenario available in the SBTi process. In March of 2022, we announced an offering $1.25 billion of our 2.70% sustainability-linked senior notes due 2029 (the Sustainability-Linked Notes). The Sustainability-Linked Notes are subject to a 25 basis point per annum increase in interest rate beginning March 1, 2026 unless the Company achieves certain sustainability performance targets including Scope 3 business travel emissions reductions and supplier diversity by December 31, 2025.

2. Sustainability Acquisitions and Strategic Investments

Our long-term growth strategy is rooted in our vision to power the markets of the future. In doing so, we continue to invest in key areas of strategic growth including sustainability, climate and energy transition.

In 2022, we successfully integrated the The Climate Service team. In December of 2021, as part of our Sustainable1 investments, we completed the acquisition of The Climate Service, Inc. (TCS), which has developed a climate risk analytics platform assisting corporates, investors and governments with assessing physical climate risks. The acquisition added capabilities to S&P Global's leading portfolio of essential ESG insights and solutions for its customers. Through this acquisition, S&P Global is able to offer its clients even more transparent, robust and comprehensive climate data, models and analytics.

In December of 2022, we acquired the Shades of Green business from CICERO, Norway's foremost institute for interdisciplinary climate research. This acquisition further expands the breadth and depth of Ratings SPOs offering. SPOs are independent assessments of a company's financing or framework's alignment with market standards and typically provided before any borrowing is raised.

Moving forward, Sustainable1 will build on a strong foundation to drive continued growth in sustainability for S&P Global. S&P Global is uniquely positioned to capitalize on the key secular trends of sustainability and energy transition. Our merger with IHS Markit has further strengthened our ability to meet the needs of our customers and provide critical data to the marketplace. We have both expanded our sustainability capabilities as well and introduced a suite of new products that offer innovative solutions across our divisions.

Mobility was acquired in connection with our merger of IHS Markit. Mobility is the leading provider of solutions serving the full automotive chain including vehicle manufacturers (OEMs), automotive suppliers, mobility service providers, retailers, consumers and finance and insurance companies. An increasing number of governments and businesses are pledging to achieve carbon neutrality within the next few decades. The electrification of vehicles is a big component of this plan. The auto industry's transition to electric vehicles is accelerating. For the transportation sector, a significant way to achieve decarbonization is through vehicle electrification, which is the process of powering vehicles using electricity produced from renewable energy sources such as wind energy and hydropower instead of conventional sources such as petroleum and diesel. Mobility's leading market position presents multiple growth opportunities through the disruptions that are reshaping Mobility including electrification.

In collaboration with Sustainable1, we are jointly developing a pipeline of new products aimed at helping customers navigate the transition to Sustainable Mobility. In 2023, our first product release from this collaboration will seek to offer multiple stakeholders a variant of the S&P Global's physical risk solution specific to the automotive sector, enhanced with carbon earnings-at-risk and carbon emissions datasets.

Table 2: Climate-Related Risks

Potential financial impact level: Low Medium High **Timeline:**
Short Term: 0–1 years, Medium Term: 1–5 years Long Term: 5–20 years

Risk Type		Potential Financial Impact (-)	Short	Medium	Long	Mitigation Strategy
Transition Risks	Policy and Legal	Increased pricing of greenhouse gas emissions due to regulations	Low	Medium	High	In 2021, S&P Global made a commitment to achieve net-zero emissions by 2040. In 2022, S&P Global continued to expand our environmental commitments by setting net-zero goals in waste, water and energy as well as updating our science-based reduction targets for carbon. S&P Global has now committed to net-zero Scope 1 and 2 emissions by 2030. The decarbonization strategy will primarily focus on avoiding and reducing emissions wherever possible and replacing high-carbon energy sources with low-carbon alternatives.
		Increased compliance costs and potential disruption related to new mandates and regulations on existing products	Low	Low	Medium	S&P Global proactively engages with governments, regulators and industry organizations. Sustainable1 teams address increased interest in ESG and climate through the development of new products and research.
	Technology	Increased costs related to data center resiliency	Low	Low	Low	S&P Global's Data Center and Storage Services continue to improve data center resiliency to outpace any physical effects from climate change.
	Reputation	Increased scrutiny from stakeholders on climate-related issues	Low	Medium	High	The Company has enhanced our environmental disclosures, continued to expand our environmental commitments and implemented enhanced new governance and data integrity structures for tracking progress and improving quality control for external sustainability reporting.
Physical Risks	Acute	Reduced revenue from business disruption	Low	Low	Medium	Business disruption risks associated with extreme weather events are incorporated into the Operational Risk Management & Global Security & Crisis Management team's annual holistic crisis management, business continuity and disaster response planning. For example, after Hurricane Sandy (NYC), data centers in our NY HQ were moved from the ground level to the 36th floor. The Crisis Management Program oversees risk and incident vulnerability review at the site level and implements location specific response plans to effectively manage incidents and prevent crises. The Operational Resilience function (Business Continuity Management and IT Disaster Recovery Programs) ensures the Company can continue critical operations in the event of a disaster and promptly recover essential systems and technology. Work-from-home strategies implemented in response to COVID-19 also have the benefit of ensuring continuity of business operations following potential extreme weather events in the future.
		Increased costs from repairing or restoring damaged locations	Low	Low	Medium	
	Chronic	Increased cost related to the disruption in our operations due to increases in the probability of climate hazards as a result of climate change	Low	Low	Low	S&P Global's Global Real Estate Services (GRES) incorporates physical risk considerations as part of due diligence for any new leased properties and for the initial choice of third-party vendors for data centers to avoid the need for relocation. To further strengthen our preparedness, Global Security has also started systematically tracking extreme weather events in a dedicated natural hazards database. In 2022, we monitored over 240 weather events that had the potential to impact our operations. In addition to providing enhanced trend analysis, the database helps S&P Global better understand asset exposure, while supporting improved capital allocation over both the short and long-term. Based on Sustainable1's physical risk analysis, temperature extremes present the highest risk to S&P Global's asset value in 2030 and remains the most significant risk through the subsequent decades.
		Increased cost related to increased need for cooling and heating due to changing temperatures	Low	Low	Low	GRES incorporates energy efficiency and energy procurement considerations as part of due diligence for any new location and ensures any capital works use the most energy efficient equipment, to help reduce costs related to energy use, heating, and cooling. The Energy Use Intensity (EU) for each location is continually monitored to ensure any exceptions are quickly identified and any necessary remedial actions are undertaken as soon as possible. GRES will implement green energy tariffs where we have operational control of the utilities to reduce carbon usage. For locations not under control, landlords are encouraged to adopt green energy tariffs.

Table 3: Climate-Related Risks

Potential financial impact level: Low Medium High **Timeline:**
Short Term: 0–1 years, Medium Term: 1–5 years Long Term: 5–20 years

Opportunity Type	Potential Financial Impacts (+)	Short	Medium	Long	Realization Strategy
Resource Efficiency	Reduced operating costs through efficiency gains and cost reductions by moving to more efficient building operations				Through the GRES team, S&P Global constantly seeks energy-efficient alternatives and initiatives to implement throughout offices for new construction, project upgrades and retrofits. S&P Global also seeks third-party energy efficiency certification, e.g., ISO 14001, and ISO 50001 where applicable, sets environmental impact reduction targets, and assesses its performance against these targets annually. In 2020, we created Project Reimagine to help shape how S&P Global will function in the future. The disruption caused by the COVID-19 pandemic created an opportunity for us to reimagine where we work and how we work together including balancing our physical and digital footprints, leveraging technology, and digitizing our processes. In 2021, we began implementing a hybrid working model and developed a strategy to adopt hybrid working as sites opened for business. By aligning our work strategy with our sustainability goals, we expect to improve delivery speed and accelerate the realization of benefits from the Project Reimagine investment. In 2021, S&P Global made a commitment to achieve net-zero emissions by 2040, 10 years ahead of the Paris Climate Agreement Objective. In 2022, S&P Global continued to expand our environmental commitments by setting net-zero goals in waste, water and energy as well as updating our science-based reduction targets for carbon. S&P Global has now committed to net-zero Scope 1 and 2 emissions by 2030. During 2022, S&P Global also continued to change lighting to the more efficient LED options and optimized control systems to ensure that energy use is minimized. The Company worked with our third-party providers and developed a sustainability strategy for GRES to provide a systematic pathway of how we will achieve our net-zero carbon targets, covering the procurement of new office space with relevant green lease clauses, operational efficiency, energy efficient project design, identifying retrofit options and regular monitoring of each office's energy, water and waste efficiency. In addition, LEED gold certification was established as the baseline for new real estate project work with the intent to reduce environmental impacts and to monitor and maximize the performance of the buildings we occupy.
Products and Services	Increase revenue through demand for sustainable products				S&P Global provides a range of products to companies and investors to identify growth opportunities and mitigate ESG risk. The Company also offers its expertise and advanced analytics to keep clients abreast of emerging ESG challenges and opportunities. In 2020, S&P Global launched S&P Global Sustainable1, a central source of sustainability intelligence, to better serve and meet the needs of a changing market whilst growing our product offerings. On February 28, 2022, S&P Global completed the merger with IHS Markit Ltd (IHS Markit). The merger with IHS Markit brought together two world-class organizations with leading capabilities that enhances S&P Global's ability to better serve customers in high growth markets including ESG and energy transition.
	Better competitive position to reflect shifting consumer preferences, resulting in increased revenues				

Resilience of strategies against different climate-related scenarios

S&P Global utilized Sustainable1's Corporate Carbon Pricing Tool to quantify the risk and understand the potential future financial impact against a 2-3°C embedded Nationally Determined Contributions (NDC) scenario, 2°C and below 1.5°C scenario from present to 2050. We report the financial impacts of these scenarios in the Risks & Metrics section of the report.

The table below highlights the world-wide baseline emission projections developed for the 2-3°C, 2°C, and 1.5°C scenarios by the International Energy Agency (IEA) World Energy Outlook (WEO) and Intergovernmental Panel on Climate Change (IPCC) that provided the baseline assumptions incorporated into the Company's carbon emission models discussed later in this report.

Table 4: Climate-related scenarios used to explore resiliency of S&P Global's short-, medium- and long-term strategy

Name	Scenario	2050 Global Warming Above Pre-Industrial Levels	2050 Global Annual Carbon Emissions Estimates (Gigatonne GT)
2-3°C Embedded NDCs Alignment	IEA New Policies Scenario	2-3°C	37
2°C Alignment	IEA 66% 2°C Scenario	2°C	9
Below 1.5°C	IPCC Below 1.5°C warming by 2050 (midpoint of range)	Below 1.5°C	-3

Risk Management

Disclose how the organization identifies, assesses and manages climate-related risks.

S&P Global leverages multiple Operational Risk Management programs to manage climate-related risks.

– Enterprise Risk Management (ERM) – S&P Global strives to have an integrated framework of policies, procedures, systems and tools that supports the identification, assessment, management and reporting of the Company's top enterprise risks on a consistent basis. The ERM Program is an integral component of the organization's Corporate Risk Management Function. A key component of the program is identification and assessment of current and emerging risks that the organization faces utilizing a network of Risk & Compliance Liaisons from across the Company, including a representative from our Corporate Sustainability team, ESG Engagement team and Sustainable1 business line. These risks are then used as an input into the S&P Global Enterprise Top Risk Profile. The risks that are assessed within this process include natural disasters, geo-specific vulnerabilities (e.g., power outages, local flooding, etc.) and weather- related risks. The risk assessment is performed annually and discussed with the Enterprise Risk Management Committee and the S&P Global Board of Directors.

– Business Continuity Management (BCM) – The program provides a guidance framework to the Company and its businesses on how to plan, prepare, and respond to business disruptions. In addition, the BCM team is part of the Crisis Management Plan that sets the Company's emergency response at the global, regional and local levels. These plans are being practiced through tabletop exercises with the Executive Committee on the Enterprise level and the Site Incident Management teams on the local level.

– IT Disaster Recovery – The program ensures that the S&P Global technology is resilient and is able to recover as intended after a disaster, including climate-related risks such as flooding.

– Third Party Risk Management (TPRM) and Procurement – These two groups work together to ensure all vendors meet minimum standards as set by S&P Global, and as stated in the Vendor Code of Business Conduct. Additionally, vendors are evaluated to identify potential risk and are assigned a risk score. Risk Scores include factors such as office locations. These teams are also responsible for updating and testing procedures to address adverse vendor events in order to ensure resiliency with services sourced from third parties.

As described above, S&P Global's climate risks relating to business continuity and recovery from natural disasters are embedded in the Company's Corporate Risk Management framework. Climate-related business continuity risks are also highlighted as risk factors in S&P Global's public disclosures. In regard to public policy risks, S&P Global monitors and engages on relevant developments globally through its Government Affairs function. The Company has established internal governance and reporting frameworks to identify, analyze, elevate and engage on public policy risks and opportunities, including those associated with climate and environmental policy, sustainable finance, and related legislative initiatives.

In response to the COVID-19 pandemic, the Board and its Committees dedicated significant time and attention to overseeing the Company's management of key risks related to the COVID-19 pandemic, receiving frequent updates at both the Board and Committee level from the CEO and other senior leaders on the Company's pandemic response and framework for the management and mitigation of related key risks across the business. Through these updates, the Board and its Committees reviewed and discussed with management the impact of the transition to a global work-from-home model on technology, cybersecurity, operations and business continuity planning. We have been successful in maintaining operational efficiency during the pandemic which gives us confidence in the ability to implement work-from-home strategies in certain locations in the events of acute climate-related disruptions. In early 2022, most of our employees remained working from home and we introduced a new flexible return to office model via a phased approach called anchor-flex. This model was not mandated as a full return, rather defining regular days our people might be in the office and those where they would work virtually.

For our TCFD reporting, S&P Global engages the Sustainable1 ESG Analysis team to lead an in-depth TCFD analysis to identify new opportunities and challenges and assess climate-related risks against the TCFD criteria, including a scenario analysis based on current regulations and future projected regulations. Among the risks assessed were carbon pricing and physical climate risks. The conclusion of this assessment was that these risks are relevant, but are not material to S&P Global at this time and we will continue to monitor them moving forward.

Metrics & Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Future Risk from Carbon Pricing — Scenario Analysis

Largely, S&P Global currently has low exposure related to carbon pricing risk. Notwithstanding, under the 2°C and 1.5°C alignment scenarios, the potential carbon pricing emergence of increasing taxes on fuel, GHG emissions or participation in emissions trading schemes could increase the Company's carbon pricing risk. The table below displays the increase in annual expenses related to paying emissions taxes under three different scenarios that showcase a range of policy intervention from NDCs-aligned (2-3°C), to significant (2°C), to aggressive (below 1.5°C).

S&P Global does not have a significant risk related to carbon pricing and its impact on its operating expenditures under a 2°C scenario. Under a below 1.5°C scenario operating expenditures could increase if they are not proactively mitigated. In the Embedded NDCs scenario, while carbon prices are low, the costs of adapting to physical climate impacts could be significant. The Company may face increased expenses relating to resiliency investments, disruptions to business operations and supply chain diversification under a warming of 2-3°C.

Table 5: Results of carbon risk scenario analysis used to quantify annual financial impact of rising energy costs

Carbon Pricing Risk Metrics	Climate Scenarios		
Impact by 2030 (Scope 1, 2 and 3)	Embedded NDCs 2-3°C Alignment	2°C Alignment	Below 1.5°C Alignment
Carbon Pricing Risk – Total estimated increase in carbon regulation costs [1,2]	$3 million	$11 million	$135 million
Percentage Change in Operating Cost[3]	+0%	+0%	+2%
Percentage Change in Operating Margin[3]	-0%	-0%	-1%

1 S&P Global's carbon pricing risk scenario analysis is based on projections of the Company's future GHG emissions, covering Scope 1, 2 and 3 emissions, and in line with our Science Based Targets commitments. Our Scope 1 and 2 emissions are calculated by a third-party vendor. Upstream Scope 3 emissions are assessed by Sustainable1 on an annual basis in accordance with the WRI/WBCSD Corporate Value Chain (Scope 3) Guidelines, except for Category 6 (Business Travel) emissions which are calculated by a third-party vendor. Emissions data are combined with compound annual growth rate (CAGR) estimates for the business as a whole to formulate our forward-looking GHG emissions outlook for 2030.

2 The carbon price used is equal to the 2030 estimated cost of carbon discounted at 7% used as an approximation of the Company's long-term weighted average cost of capital.

3 Operating Cost and Operating Margin percentages were calculated using 2022 non-GAAP pro forma adjusted revenue, expenses and operating profit of $11,842 million, $6,523 million and $5,319 million, respectively.

Table 6: Average Carbon Price Risk Across Operating Geographies

Carbon pricing risk is dependent on both the total amount of GHG emissions from a location and potential carbon price increases at that location. S&P Global's operations in India are exposed to the greatest carbon pricing risk, followed by the United States, mainly due to the size of the Company's carbon footprint at facilities located in these two countries where carbon prices would need to increase to meet the goals of the Paris Agreement.

Average Internal Carbon Price Across Operating Geographies ($/Tonne CO2e)			
Scenarios	**Low (Embedded NDCs 2-3ºC alignment)**	**Moderate (2ºC alignment)**	**High (Below 1.5ºC alignment)**
2025	$11	$40	$395
2030	$17	$71	$907
2040	$22	$103	$2,031
2050	$17	$111	$3,267

Table 7: Adjusted Diluted Earnings per Share (EPS) further Adjusted for the Estimated Cost of Carbon

As part of the Company's effort to bring climate change considerations into is decision making process, using the estimated cost of carbon emissions described above, management has explored the concept of measuring results using a Carbon Adjusted Earnings Per Share metric. The measure is calculated based on the theoretical cost per share of the tons of CO2 in each period under the 2°C scenario, which is then subtracted from its regular earnings per share. Management believes that this measure provides transparency into the previously hidden cost of carbon emissions from our operations.

Between 2021 and 2022, the cost of carbon increased due to higher Scope 1, 2 and 3 emissions (not including carbon offsets) attributable to the merger with IHS Markit and an increase in business travel as business travel was still limited in 2021 as well as an increase in estimated price per tonne of carbon emission.

Between 2020 and 2021, the cost of carbon remained relatively unchanged as lower Scope 1, 2 and 3 emissions (not including carbon offsets) attributable to the COVID-19 pandemic resulting in most of our people working from home, global office consolidation and closures, and limited business travel, was offset by an increase in estimated price per tonne of carbon emission.

(dollars in millions, except per share data)	2022		2021		2020	
	Amount	EPS	Amount	EPS	Amount	EPS
Non-GAAP Pro Forma Adjusted Net Income/Adjusted Net Income[1]	$3,765	$11.19	$3,311	$13.70	$2,830	$11.69
Less: Estimated Cost of Carbon, net of tax[2]	22	0.06	10	0.04	10	0.04
Carbon Adjusted Net Income	$3,743	$11.12	$3,301	$13.65	$2,820	$11.65
Non-GAAP Pro Forma Diluted Weighted Average Shares Outstanding/Diluted Weighted Average Shares Outstanding	336.6		241.8		242.1	

Note – Totals presented may not sum due to rounding.

1 Non-GAAP pro forma adjusted net income, Non-GAAP pro forma diluted weighted average shares outstanding and adjusted net income include adjustments as depicted on Exhibit 5 of the Company's 4Q 2022 and 4Q 2021 quarterly earnings release furnished with the SEC on 2/9/2023 and 2/8/2022, respectively. 2022 amounts are reflected on a Non-GAAP pro forma basis as if the merger with IHS Markit had closed on January 1, 2021. 2021 and 2020 do not reflect the impact of the merger with IHS Markit.

2 Applying S&P Global's 2030 2°C scenario carbon price of $71, $58 and $52 for 2022, 2021 and 2020, respectively, to its 2022, 2021 and 2020 Scope 1, 2 and 3 GHG emissions of 385,365, 228,769 and 238,659 would result in a total pre-tax estimated cost of carbon of $27 million ($22 million after-tax), $13 million ($10 million after-tax) and $12 million ($10 million after-tax) for 2022, 2021 and 2020, respectively.

Scope 1 and 2 Greenhouse Gas Emissions and Scope 3 Business Travel Emissions — Metrics, Targets & Assurance

S&P Global's efforts to promote a sustainable environment encompass our operations and people. We continually assess our portfolio and business operations with sustainability in mind and have an established record of implementing meaningful programs to reduce the Company's global environmental impact, while also promoting accountability through transparent public disclosure of our reduction efforts.

We are committed to mitigating climate change in our value chain and across our global operations. In early 2021, we set the target of achieving net-zero emissions by 2040. Our targets were validated by the SBTi and are consistent with reductions required to keep global warming to 1.5°C. Our approach is derived from the latest climate science, aligning with best practice of avoiding and reducing GHG emissions whenever possible, replacing high carbon energy sources with low-carbon alternatives and enhancing our systems to track and disclose our emissions.

Environmental Performance Report: 2022 Progress Against Targets:

– Transitioned three office locations - London, Amsterdam and Islamabad - to renewable energy tariffs. Along with our existing renewable contracts at our two U.S. offices in Charlottesville, Virginia and Centennial, Colorado, this represents 9% of our total energy usage, covering 15% of global workforce.

– 49% of our office area and 47% of employees are covered by ISO 14001 standards.

– Continued neutralizing all Scope 3 emissions from employee business travel and added offsets for all Scope 1 emissions from office operations. For every metric ton of CO_2e in scope, S&P Global purchased an equal amount of certified carbon offsets from Natural Capital Partners.

In 2022, we updated our science-based targets to be net-zero for our Scope 1 and Scope 2 emissions by 2030, with 100% renewable energy for office electricity; and toward having 81% of our spend with suppliers that set their own science-based targets by 2025. We continued to advance our environmental goals by setting net-zero targets goals in waste, water and energy as well as updating our science-based reduction targets for carbon.

Energy	Target Date
Net-zero in Scopes 1 & 2 – global operations	2030
100% renewable energy use in Scope 2	2030
Net-zero Scope 3 emissions from global operations within leased and sub-let locations	2035

Waste	Target Date
Zero-waste in office locations where we have control of service supplier	2025
Remove single-use plastic across all global office locations	2025
Zero-waste across all global offices, including those where services are controlled by landlord	2030

Water	Target Date
Water net-zero for all global offices where we have direct control of water services	2025
Water net-zero for all global offices where water services are controlled by landlord	2030

Carbon	Target Date
25% reduction in Scopes 1 & 2 by intensity (per square foot) from 2019 baseline	2025
25% reduction in business travel from 2019 baseline	2025
81% of our top suppliers (by spend) will set their own science-based targets	2025

S&P Global Science-based Targets

25%

reduction in Scope 1 and 2 by GHG emissions intensity (per square foot) by 2025

25%

reduction in absolute Scope 3 GHG emissions from employee business travel by 2025

81%

of our spend allocated to suppliers who set their own science-based targets by 2025

Table 8: Environmental Performance Report: 2022 Progress Against Targets

Targets	Target year	Baseline (2019 figures)	Unit	2022 Performance
-25% Scope 1&2 GHG emissions by intensity	2025	6,551	tCO2e	-14%
-25% Scope 3 GHG emissions (employee business travel)	2025	46,951	tCO2e	-41%

Table 9: Environmental Data[1]

Metric	Units	2019	2020	2021	2022[4]
Total energy	MWh	64,265	37,139	25,756	61,589
Energy cost	US $	7,051,269	4,114,478	2,739,139	7,460,119
Scope 1 and 2 GHG emissions (Location based)	tCO2e	33,111	18,689	13,222	26,503
Scope 1 and 2 GHG emissions (Market based)	tCO2e	30,395	18,780	13,128	26,908
Scope 3 GHG emissions	tCO2e	328,754	219,879	215,641	358,457
Business travel emissions[2]	tCO2e	46,951	9,703	2,144	27,702
Total GHG emissions[3] (Scopes 1-3)	tCO2e	359,149	238,659	228,769	385,365
Scope 1 emissions per square foot	tCO2e/M	980	230	194	782
Scope 2 emissions per square foot (market-based)	tCO2e/M	5,571	3,320	2,540	4,879

1 CARFAX, a wholly-owned subsidiary of S&P Global acquired through the merger with IHS Markit, and CRISIL are not included in the metrics above, except for the inclusion of its energy-related emissions in Scope 1 and Scope 2. CRISIL's energy-related emissions are also included in Scope 3 Business Travel.
2 Scope 3 emissions from employee travel were neutralized through investments in carbon offsets.
3 Includes Scope 1 and 2 GHG emissions (Market based) and Scope 3 GHG emissions. The market-based method calculates emissions based on the electricity that organizations have chosen to purchase. The location-based method calculates emissions based on the emissions intensity of the local grid area where the electricity usage occurs.
4 In 2022, the increases in energy cost and Scope 1, 2, and 3 GHG emissions are attributable to the the merger with IHS Markit and an increase in business travel as business travel was still limited in 2021.

Scope 1, 2 and 3 GHG emissions increased in 2022 compared to 2021, mainly due to due to higher Scope 1, 2 and 3 emissions attributable to the merger with IHS Markit on February 28, 2022 and an increase in business travel as employee business travel was still limited in 2021. In 2022, we continued neutralizing all Scope 3 emissions from employee business travel and added offsets for all Scope 1 emissions from office operations. For every metric ton of CO2e in scope, S&P Global purchased an equal amount of certified carbon offsets from Natural Capital Partners. Reducing our carbon footprint through business travel is key to our target of achieving net-zero emissions by 2030.

Our real estate energy needs and the resulting GHGs account for most of our carbon footprint. After significant restructuring of our operations due to the pandemic and our merger with IHS Markit, we now have more stability in our real estate portfolio and have completed integration of our business travel and vendor management programs. We have updated our companywide Travel Policy to support greener travel choices.

During 2022, S&P Global also continued to change lighting to the more efficient LED options and optimized control systems to ensure that energy use is minimized. The Company worked with our third-party providers and developed a sustainability strategy for GRES to provide a systematic pathway of how we will achieve our net-zero carbon targets, covering the procurement of new office space with relevant green lease clauses, operational efficiency, energy efficient project design, identifying retrofit options and regular monitoring of each office's energy, water and waste efficiency. The ongoing global rollout of ISO 14001 best practice certification drives the heating, lighting and cooling efficiency programs that in turn reduce our emissions. In 2022, in our London, Amsterdam and Islamabad locations, we transitioned to renewable energy tariffs.

Chart 1: Intensity Metric for Scope 1 & 2 Emissions per Employee

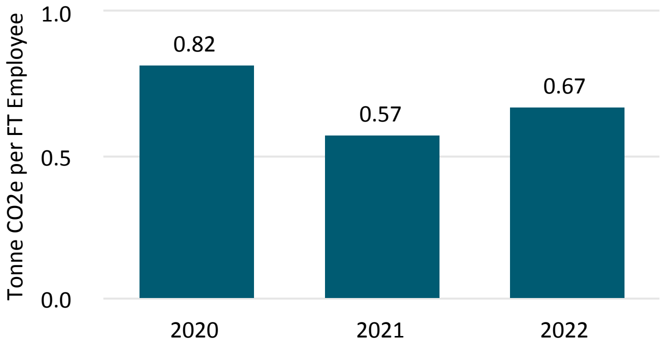
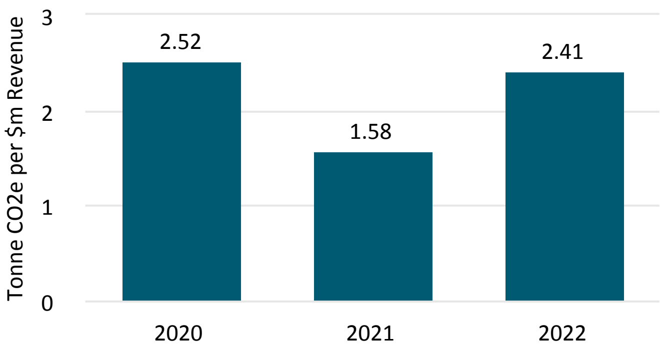


Chart 2: Intensity Metric for Scope 1 & 2 Emissions per $ million Revenue



S&P Global's 2022 Scope 1, 2 and 3 GHG emissions received third-party assurance from Corporate Citizenship. The evaluation assessed the accuracy of our environmental data processes and systems and was verified against the GHG Protocol Corporate Accounting and Reporting Standard as well as the ISAE 3000 assurance standard.

Physical Impacts of Climate Change

S&P Global also continues to invest in and prioritize efforts to respond and adapt to physical risks associated with climate change. In 2023, Sustainable1 updated and expanded its physical climate risk analysis. Sustainable1 processed and analyzed atmospheric data related to temperature, precipitation, drought, and wildfire, as well as other data related to coastal flooding, tropical cyclones, water stress, and fluvial flooding in order to to provide a rigorous estimate of S&P Global's risk under various conditions.

Sustainable1's analysis below applied IPCC Representative Concentration Pathways (RCP) scenario RCP 4.5 which represents a moderate climate change scenario. Below highlights the absolute risk by decade for each climate hazard in the RCP 4.5 scenario, allowing S&P Global to identify the timing of significant increases in specific climate hazards. Absolute risk reflects expected financial impacts in dollar terms.

Table 10: Absolute Risk (dollars in millions) by decade (RCP 4.5)

Risk	2020s	2030s	2040s	2050s	2060s	2070s	2080s	2090s
Coastal Flooding	$ 0.2	$ 0.8	$ 1.2	$ 1.6	$ 2.2	$ 2.6	$ 3.0	$ 3.2
Drought	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Fluvial Flooding	$ 0.4	$ 0.5	$ 0.6	$ 0.8	$ 0.9	$ 1.0	$ 1.1	$ 1.3
Temperature Extremes	$ 2.1	$ 2.8	$ 3.2	$ 3.6	$ 4.0	$ 4.3	$ 4.4	$ 4.5
Tropical Cyclone	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Water Stress [1]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Wildfire	$ 0.2	$ 0.2	$ 0.3	$ 0.3	$ 0.3	$ 0.4	$ 0.4	$ 0.4

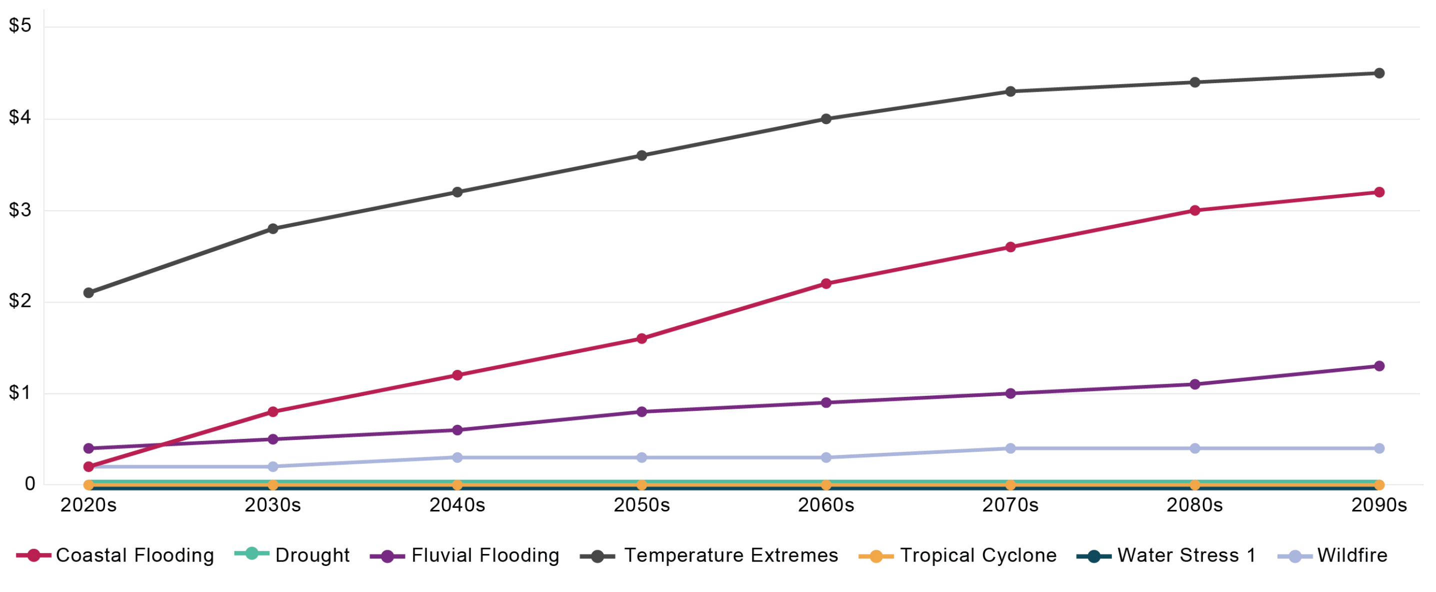
1 Water stress related risk is modeled out to 2040 and it is assumed to remain unchanged from 2040 levels out to the end of the century.

*Sustainable1 physical risk analysis assessed S&P Global assets with a value of $251 million.

Based on Sustainable1's analysis, temperature extremes present the highest risk to S&P Global's asset value in 2030 and remains the most significant risk through the subsequent decades, reaching $4.5 million per year by the 2090s in a RCP 4.5 scenario. Coastal flooding is the fastest growing risk in the 2020s, with the absolute risk on average increasing from a relatively low baseline by 14% every year into the 2030s.

Coastal flooding closely followed by fluvial flooding have the highest average growth rates over the time horizon assessed with an average compound annual growth rate (CAGR) of 7.1% and 2.4%, respectively. Water stress, tropical cyclone and drought have the lowest average CAGR of the climate hazards assessed and all present negligible risk to S&P Global overall. S&P Global has robust business continuity measures in place that are designed to respond to potential office closures, which may be caused by physical climate hazards.

Absolute Risk by Decade (dollars in millions)



Looking Forward

Moving forward, Sustainable1 will build on a strong foundation to drive continued growth in sustainability for S&P Global. S&P Global is uniquely positioned to capitalize on the key secular trends of sustainability and energy transition. Our merger with IHS Markit has further strengthened our ability to meet the needs of our customers and provide critical data to the marketplace. We have both expanded our sustainability capabilities as well and introduced a suite of new products that offer innovative solutions across our divisions.

S&P Global has made significant progress integrating climate-related risk and opportunity into our business through our commitment to achieve a net-zero emission economy, and accelerated our focus on providing essential intelligence that helps our business, clients and communities navigate the complex and evolving nature of climate-related issues.

In addition, the Company has enhanced our environmental disclosures, continued to expand our environmental commitments and implemented enhanced new governance and data integrity structures for tracking progress and improving quality control for external sustainability reporting.

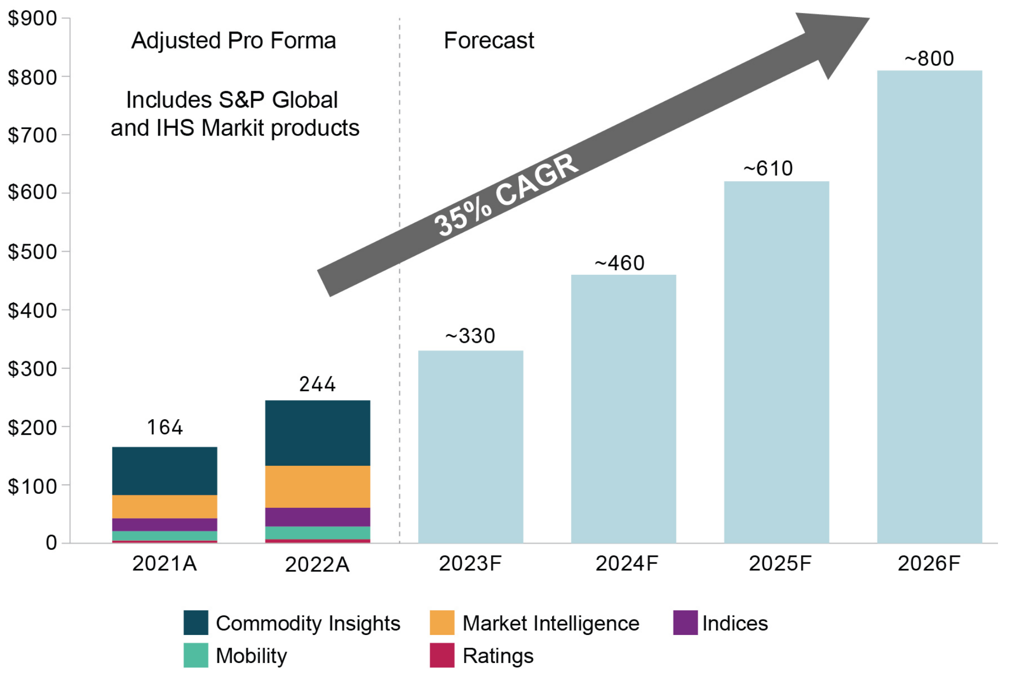
Consistent with our goal to be a sustainability leader, we will continue to take decisive action to reduce our emissions and mitigate climate change, engage directly with shareholders on those efforts and provide proactive and transparent, market-leading disclosure about the Company's climate change strategy and emissions reduction progress. In doing so, we will continue to refine our methodologies in assessing climate-related issues and our control framework to ensure the quality, integrity and transparency in our reporting.

Future Opportunities from Product Development

S&P Global provides a range of sustainability data and solutions to meet the needs of our clients to identify growth opportunities and mitigate risks. S&P Global has developed a suite of products across its underlying business units and continues to invest in innovative solutions that power sustainable markets of the future.

A detailed overview of these offerings can be found here. S&P Global is projecting a four-year revenue CAGR of approximately 35% from products and solutions that assist its clients in the transition to a low-carbon economy and improve their integration of sustainability.

Chart 3: Sustainability & Energy Transition Revenue Forecast (dollars in millions)



* 2022 and 2021 actuals are updated to reflect latest methodology in sustainability and energy transition revenue classification.
** 2022 and 2021 actuals exclude revenue of $3 million for Engineering Solutions. The sale of Engineering Solutions was completed on May 2, 2023.

Safe Harbor Statement

Forward-Looking Statements

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

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

- worldwide economic, financial, political, and regulatory conditions, and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., COVID-19), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the volatility and health of debt, equity, commodities and energy markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company's ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company's credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- the Company's exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our business divisions and the products our business divisions offer, and our compliance therewith;
- the ability of the Company to implement its plans, forecasts and other expectations with respect to IHS Markit's business and realize expected synergies;
- business disruption following the Merger;
- the Company's ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the Company's ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company's customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company's ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company's future cash flows and capital investments;
- the impact on the Company's revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company.

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

Appendix

Sustainable1 Corporate Carbon Pricing Tool and Physical Risk Dataset

Sustainable1 deployed two of its core products to assess S&P Global's climate risk. For determining how policy risk affects S&P Global operations directly, Sustainable1 used the Corporate Carbon Pricing Tool to calculate S&P Global's exposure to rising carbon prices under potential climate change mitigation scenarios. Carbon pricing is set to feature prominently in global efforts to address climate change, with carbon prices already implemented in many countries and regions. To help companies understand their exposure, Sustainable1 has quantified current carbon prices in over 140 regions and combined this with future carbon price forecasts to quantify the expected increase in carbon regulation costs borne by companies in the future.

For physical risk, Sustainable1 utilized its dataset covering seven key climate change physical hazards (extreme temperature, drought, wildfire, water stress, coastal flooding, fluvial basin flooding and tropical cyclone) across two future climate change scenarios throughout 2090. The two future climate change scenarios used are based on the following IPCC RCP and informed by the TCFD technical guidelines:

– High Climate Change Scenario (RCP 8.5): This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.
– Moderate Climate Change Scenario (RCP 4.5): This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100.

By incorporating Sustainable1's physical risk analysis, S&P Global is able to identify areas of high exposure to physical climate hazards resulting from climate change that could have implications for where we choose to locate our operations and how we develop our business continuity plans in the future.

Related Reports & Policies

– S&P Global 2022 Impact Report
– S&P Global 2022 DEI Report
– S&P Global 2022 Annual Report
– S&P Global 2023 Proxy Statement
– S&P Global 2022 Assurance Statement
– S&P Global Corporate Governance – Committees & Charters
– S&P Global Corporate Responsibility – Reports, Policies & Certificates

S&P Global