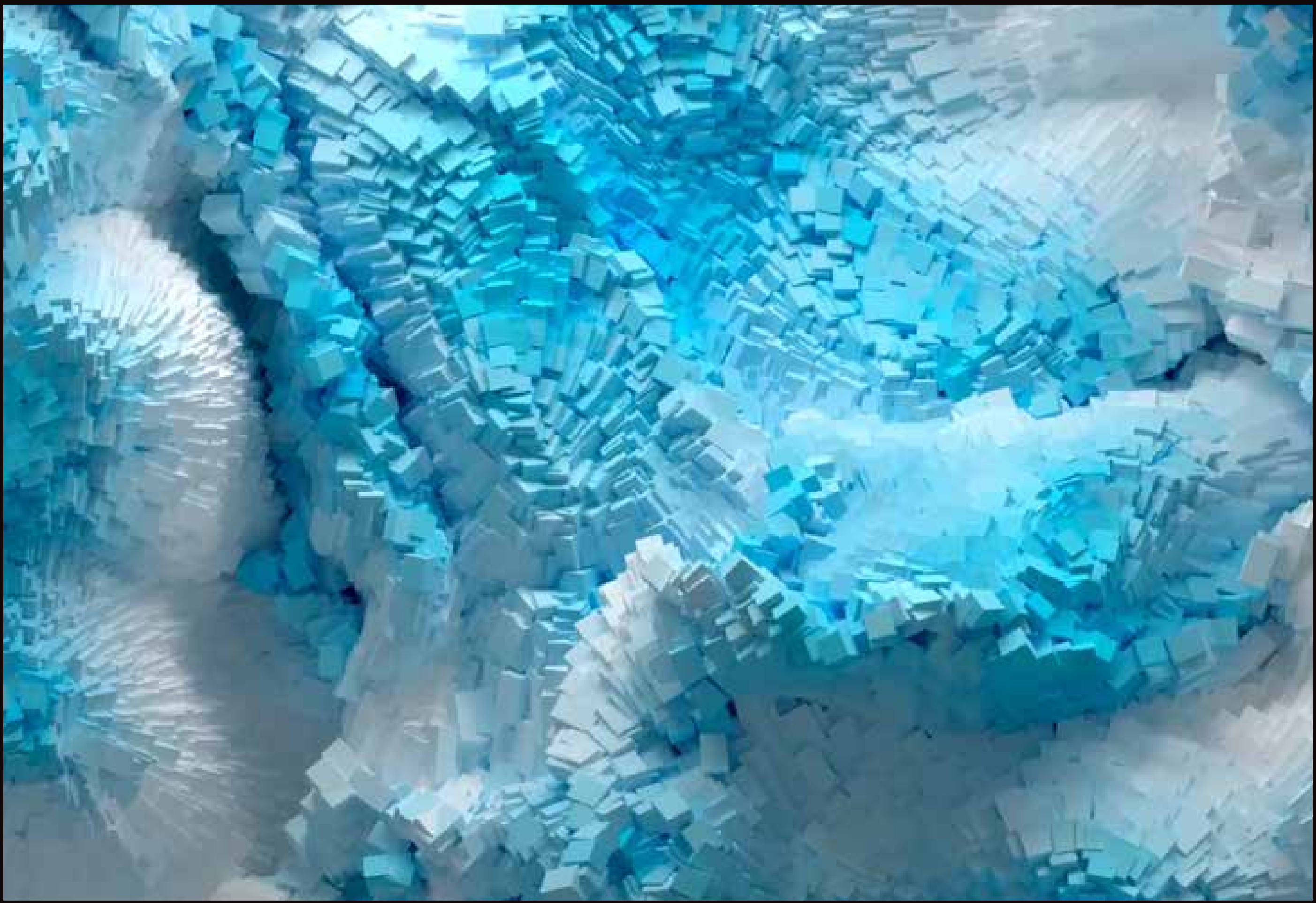
2022

TCFD Report



S&P Global

Art + Resilience:
Machine Hallucination - Nature Studies
Refik Anadol, 2022

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From Our CFO

A Clear Path for a Sustainable Future

In recent years, the focus has rightfully intensified on the need for commitment to environmental, social, and governance (ESG) factors in both investing and individual company management. At the writing of this report, the pressures to deliver best in class results both for S&P Global and markets around the world are at unmatched levels. The urgency is clear and the path towards a sustainable future must match the need.

S&P Global is in a unique position and is committed to helping to provide the markets with the information necessary to help solve challenges and accelerate progress in the world. We are also committed to being a leader in the ESG space by improving our own company and have already taken numerous steps forward following our purposeful strides taken last year on climate actions which included a commitment to net-zero by 2040, signing of the Business Ambition for 1.5ºC and supporting the Say on Climate Initiative.

I'm proud to say that our work has not only continued in a positive direction but accelerated beyond our expectations. As this report highlights, our company is well positioned in each of the four elements of recommended climate-related financial disclosures.

- Governance: Led by the CEO, the Board and various Committees ensure active and ongoing oversight of the Company's management of ESG related risk and opportunities.
- Strategy: 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.
- Risk Management: S&P Global leverages multiple Corporate Risk Management programs to manage climate-related risks.
- Metrics & Targets: While we largely have low exposure related to carbon pricing risk, our emissions targets align with the most ambitions reduction scenario.

In addition to the creation of S&P Global Sustainable1, our recent merger with IHS Markit and further strengthen our ability to meet the needs of our customers and provide critical data to the marketplace. We have both expanded our ESG capabilities as well and introduced a suite of new products that offer innovative solutions across our divisions.

As we look ahead, I'm extremely confident in the work we have done as a company and will continue to improve upon to develop a clear path towards a sustainable future. The risk and opportunities for ESG are ever evolving, and we are prepared to meet the challenge.

Sincerely,

Ewout Steenbergen
Chief Financial Officer
S&P Global

Our Approach

Introduction

The pandemic and last year's United Nations climate change conference, COP26, continued to reinforce the importance of ESG considerations by managers and Boards and concluded with a last-minute Glasgow Climate Pact to reduce GHG emissions in order to meet the global warming of 1.5ºC under the Paris Agreement. Investors and other members of society are demanding that company leaders produce better outcomes for people and the planet. Requests are coming from asset managers, asset owners and from new regulatory frameworks around the globe. Furthermore, community and business partners want understand company's behaviors, and they want more transparency about how companies are tackling climate change.

S&P Global is in a unique position to help solve climate-related challenges and spot opportunities. As a leading provider of transparent and independent ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive 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.

2021 was a momentous year for our ESG growth with the launch of S&P Global Sustainable1 (S1), consolidating the management of our cross-divisional ESG assets and our ESG product roadmap with an integrated ESG leadership group and organizational structure designed to scale quickly and better serve the evolving needs of our customers. In 2021, we continued to expand our ESG data and analytics capabilities through the acquisition of The Climate Service (TCS), adding to the Company's leading portfolio of ESG insights and solutions, and in the investment in Novata, a new public benefit corporation and technology platform launched last year to provide the private markets ecosystem with ESG measurement, data collection and benchmarking.

In addition, we marked a milestone in 2021 with our ESG initiatives in promoting environmental sustainability both internally, by minimizing our environmental footprint and setting targets validated by the Science Based Targets initiative (SBTi) to achieve net-zero emissions by 2040, 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. In 2022, S&P Global is striving 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 HRH 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. He 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 2022 report, our assessment was informed by Trucost ESG Analysis, part of S&P Global. Trucost ESG Analysis takes a robust, data-driven approach to the TCFD assessment. The approach included:

- Stakeholder interviews and surveys: Interviewing the Presidents of each of S&P Global's four divisions and the President of Sustainable1, 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, Trucost ESG Analysis relied on stakeholder interviews and surveys, desk research and benchmarking to inform the risk and opportunity timelines and financial impact levels.

Trucost
ESG Analysis
S&P Global

TCFD assessment powered by Trucost 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 environmental, social and governance ("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.

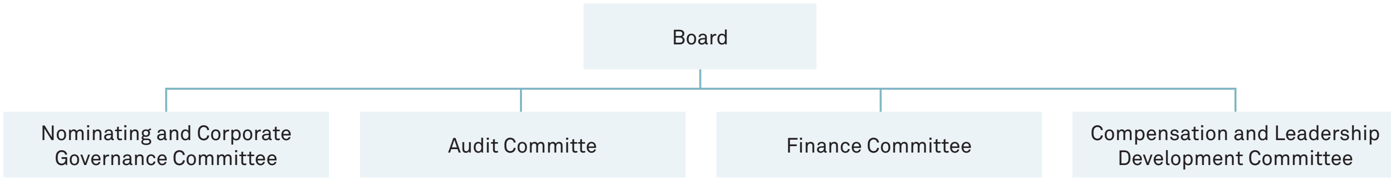
Compensation and Leadership Development Committee (CLDC)

The Compensation and Leadership Development Committee oversees and approves the compensation and incentive programs for members of senior management on the Company's Operating 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 Operating 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 increases and rewards management focus on progress against the Company's sustainability initiatives.

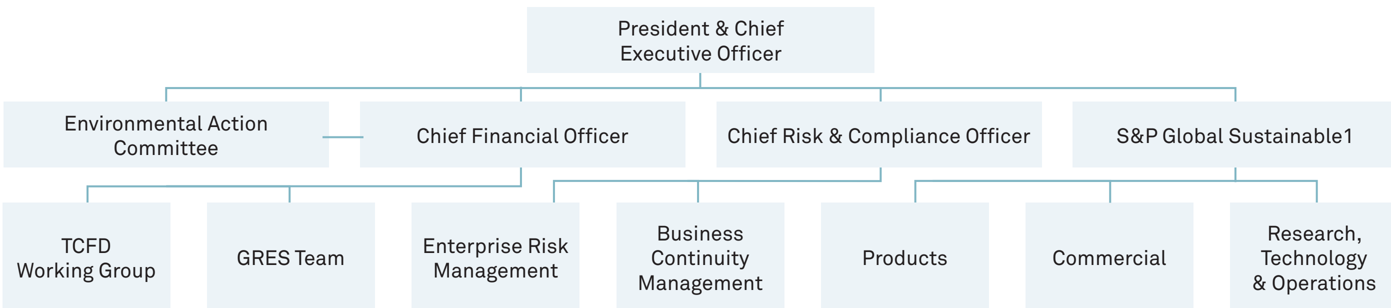
Business and Management-Level Governance

At the management level, S&P Global's President & Chief Executive Officers (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. Accordingly, 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. Executive incentive pay is also linked to outcomes to the Company's progress toward achieving strategic climate initiatives, such as incorporating key performance indicators for strategic priorities tied to environmental sustainability, thus providing another mechanism for ensuring accountability to emissions reduction goals.

Board Level Oversight Structure



Management Level Oversight Structure



Executive Leadership and Management ESG Committees

Several members of the Operating 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 department, 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. The Chief Corporate Responsibility & Diversity Officer (CRDO) develops and leads corporate sustainability efforts for the Company's sustainability practices, stakeholder engagement and ESG 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. Together, the CRDO and the Senior Vice President of GRES co-chair a cross-functional Environmental Action Committee, which oversees collection and tracking of key environmental metrics, sets the Company's environmental performance targets, and has ownership of related programming and policies. 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.

In April 2021, S&P Global launched S&P Global Sustainable1 as the new go-to-market name for the ESG Organization reflecting our commitment to being the single source of essential sustainability intelligence, helping customers navigate the transition to a low-carbon, sustainable and equitable future. The President of S&P Global Sustainable1 is responsible for overseeing ESG strategy, product development and market outreach, and leading a new centralized team that coordinates ESG across our business divisions. The ESG leadership team has designed a comprehensive governance structure comprising Products, Commercial and Research, Technology and Operations functions, all of which are focused on ensuring governance, alignment and execution across S&P Global's ESG strategy.

From a risk management perspective, the Company's Chief Risk & Compliance Officer oversees Operational Risk Management (ORM) functions including Business

Continuity Management and Disaster Recovery. The ORM function oversees management of material, non-financial risks from climate change related to Enterprise Risk, Information Security and Business Continuity. Accordingly, the ORM 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.

From a risk management perspective, the Company's Chief Risk & Compliance Officer oversees Operational Risk Management (ORM) functions including Business Continuity Management and Disaster Recovery. The ORM function oversees management of material, non-financial risks from climate change related to Enterprise Risk, Information Security and Business Continuity. Accordingly, the ORM 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.

2021 Material Topics

- Biodiversity & Natural Capital
- Business Ethics & Integrity
- Data Privacy & Cybersecurity
- Diversity, Equity & Inclusion
- Energy & Climate Change
- ESG 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 environmental, social and governance 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 Operating 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 (Pay-for-Performance) 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.
	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 Risk & Compliance Officer	Reports directly into the CEO and oversees corporate risk functions such as Business Continuity Management and Disaster Recovery.
Cross-functional Environmental Working Groups	S&P Global Sustainable1	S&P Global Sustainable1 is the new go-to-market name for S&P Global's ESG Organization and represents our commitment to being the single source of essential sustainability intelligence, helping customers navigate the transition to a low-carbon, sustainable and equitable future. Sustainable1 brings together S&P Global's resources and full product suite of benchmarking, analytics, evaluations and indices that provide customers with a 360-degree view to help achieve their sustainability goals. This organization will continue to work in tandem with our four divisions to drive growth in S&P Global's ESG assets and leverage common capabilities to accelerate speed to market.
	Environmental Action Committee	The cross-functional Net-zero Working Group serves as a liaison to the Operating Committee on the strategy, design and implementation of the company's net-zero commitments. This group consists of a cross-functional team and meets regularly to ensure proper implementation of net-zero goals within the procurement, real estate, strategy, communications and other functions.
	TCFD Working Group	Launched in 2019, sponsored by the CFO, the Committee supports ongoing monitoring and quantification of company-wide climate-related risks and opportunities

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 Trucost 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.

Last year, we made significant progress in aligning our strategy to address climate change by committing to net-zero by 2040, creating Sustainable1 and investing in ESG solutions. 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 already is 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. In 2021, we made significant strides in developing Sustainable1, increasing CSA participants and diversifying our product offerings in light of the energy transition. We will continue to dedicate our efforts and resources in these areas of focus to expand our ESG capabilities.

[1] S&P Global received an A CDP score in 2021

S&P Global Sustainable1

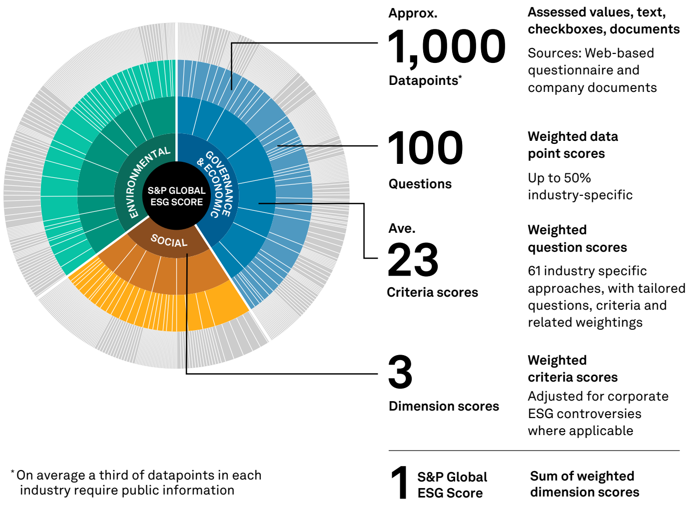
In April of 2021, we launched S&P Global Sustainable1 (S1) as our new go-to-market name for the S&P Global ESG Organization and represents our commitment to being the single source of essential sustainability intelligence, helping customers navigate the transition to a low carbon, sustainable and equitable future. Sustainable1 brings together S&P Global's resources and full product suite of benchmarking, analytics, evaluations, and indices that provide customers with a 360-degree view to help achieve their sustainability goals. This organization will continue to work in tandem with the divisions to drive growth in S&P Global's ESG assets and leverage common capabilities to accelerate speed to market.

The inaugural year was mark by accelerated progress driving significant expansion of ESG product offerings, innovations and investments. We now have approximately 500 full-time people working across S1 and we are growing. ESG and climate-related product revenue in 2021 was $98 million, growing from $65 million in 2020.

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 2021, more companies than ever participated in CSA with over 2,100 participants, growing over 50% compared to 2020. 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.

From data to score — Visualization for a sample industry



*On average a third of datapoints in each industry require public information

Energy Transition

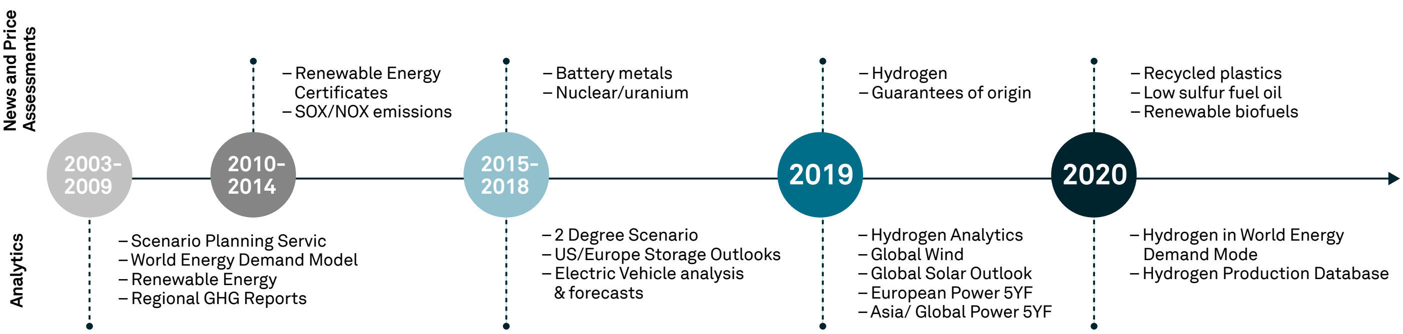
As more investors and companies seek greater clarity and confidence in accounting for long-term climate risks and opportunities, businesses are adapting to the "energy transition" — a transformation of the global energy sector from fossil-based systems of energy production and consumption to renewable 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.

According to S&P Global Platts Analytics, as of 2020, around 80% of total energy supply comes from three fossil fuels: oil, gas and coal. However, advancing technology and global policy changes are driving greater commodity market integration. Fossil fuels would shrink to roughly half of total primary energy supply in 2050, if the world meets the minimum Paris Agreement target of 2C warming.

S&P Global Platts (Platts) has become the world largest commodities information provider over the last 100 years by providing price transparency to global commodity markets. In maintaining strength in the market, Platts embarked on an ambitious plan to diversify our core offerings by:

- expanding our capabilities by acquiring number of entities to create the S&P Global Platt's Analytics
- taking steps to diversify our core energy markets by launching new assessments and benchmarks and
- launching into energy transition to prepare us in the markets of the future and evolve with shifting demands of our clients.

In 2021, Platts' ESG revenue was $37 million, a 21% growth compared to 2020, primarily driven by subscription growth in energy transition. Platts has had 15 years history in the low-carbon energy space and the following timeline illustrates our Platts' ESG offerings and its ongoing growth efforts in relation to the 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 2021 with new product launches and enhancements across our divisions. Significant recent achievements and product launches include:

Expanded ESG Capabilities

- Increased CSA survey participation by over 50% to over 2,100 companies
- Enhanced ESG offerings available on Capital IQ Pro
- Expanded S&P Global ESG scores coverage to 11,500 companies
- Expanded coverage of climate-risk analytics to more than 3 million physical assets, such as mines, power stations and buildings
- Completed:
  - 59 ESG evaluations vs. 40 in 2020
  - 43 Green evaluations vs. 24 in 2020
  - 103 SAM Benchmark Engagements vs. 76 in 2020
  - 42 Social & Sustainability Framework Alignment Opinions
- 2021 ending ESG ETF AUM of $32.2 billion, representing and increase of 59% vs. year-end 2020.

New ESG Offerings & Initiatives

- Launched Sustainable1, bringing together different commercial ESG initiatives across the Company to provide a single source of ESG Solutions with 700 billion ESG data points
- Social & Sustainable Framework Alignment Opinions and Second-Party Opinions for sustainability-linked financings
- Climate Credit Analytics: A climate-scenario analysis and credit analytics model designed to evaluate the impact of different climate-related scenarios
- Sustainable Finance Discloser Regulation (SFDR) Data Solution Products
- Expanded suite of ESG Indicies with key launches including S&P Midcap 400 ESG, S&P Smallcap 600 ESG, ESG Dividend Aristocrats, S&P European 350 ESG
- Voluntary carbon credit and carbon-neutral LNG price assessments
- Acquisition of The Climate Service (TCS) and a founding member of Novata

Our Response to Climate-Related Risks

Our Roadmap to Emission Reduction

We announced our net-zero strategy and roadmap in February 2021, joining the world's top tier of corporate climate leaders. This commitment to achieve net-zero emissions by 2040 accelerates our efforts to counter the adverse effects of climate change, support a net-zero economy and demonstrate sustainable corporate citizenship.

Our approach to reaching this goal follows best practice management—avoiding and reducing emissions wherever possible and replacing high-carbon energy sources with low carbon alternatives. Our targets were validated by the Science Based Targets Initiative (SBTi), and are consistent with reductions required to keep warming to 1.5°C.

S&P Global has committed to the target of achieving net-zero emissions by 2040, as well as more specific GHG reduction targets, approved by Science Based Targets initiative, to reduce Scope 1 and 2 GHG emission and Scope 3 Business Travel emissions by 25% by 2025. 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 Metrics & Targets section of this report.

We have identified carbon-reduction opportunities to meet our 2025 targets, including office site consolidations and operational changes in areas such as heating, air conditioning and lighting. We are exploring renewable energy solutions and the purchase of renewable energy certificates (RECs).

Our engagement with suppliers includes our commitment to doing business with and supporting the economic growth of all communities and will harness our people's enthusiasm for our net-zero ambition by raising awareness of actions that support a low carbon workplace.

In terms of Scope 3 Business Travel emissions, we will 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 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 absolute scope 1 and 2 emissions from operations 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 2.700% 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 by December 31, 2025.

2. ESG 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 invested $55 million in 2021 in innovation and technology initiatives which includes expanding enterprise ESG capabilities and Platts energy transition.

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. Sustainable1 is S&P Global's single source of essential sustainability intelligence, bringing together S&P Global's resources and full product suite of data, benchmarking, analytics, evaluations and indices that provide customers with a 360-degree view to help achieve their sustainability goals. The acquisition will add capabilities to S&P Global's leading portfolio of essential ESG insights and solutions for its customers. Through this acquisition, S&P Global will be able to offer its clients even more transparent, robust and comprehensive climate data, models and analytics.

In 2019, S&P Global invested in the Series B funding of Measurabl, the world's most widely adopted software for commercial real estate ESG data management. In 2021, we continued our investment in the Series C funding of Measurabl. We believe Measurabl is a pioneer in real estate ESG and continues to lead in this space, and it provides objective and comparable ESG reporting and data is of increasing importance to companies and investors focused on the real estate sector. Through investing in ESG innovation like Measurabl, we continue to broaden our support for companies and investors as they face a new and emerging operating landscape focused on sustainable and resilient outcomes.

In October of 2021, S&P Global took another step forward in its role as providers of essential intelligence with the announcement of its ESG-focused partnership with Novata. Together with the Ford Foundation, Hamilton Lane, and Omidyar Network, S&P Global will serve as a founding member of Novata in its creation of an independent, unbiased and flexible platform for the private markets based on ESG data. Novata is set up as a public benefit corporation based around a technology platform that aims to relieve the burden of ESG measurement, data collection and benchmarking in the private markets sector. Prior to the formation of Novata, there were very few tools available for private markets stakeholders including private equity firms to effectively measure sustainability and consistently report on relevant ESG metrics.

Moving forward, S&P Global plans to invest in ongoing organic initiatives in key areas it plans to prioritize in the near term, such as, Sustainable1. These investments align with the strategy to evolve and grow the core business, expand into transformational adjacencies and build upon its foundational capabilities. With the completion of the merger with IHS Markit, S&P Global is excited about the opportunity to leverage IHS Markits' people and unique platforms and services to complement its existing ESG products.

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	Low	Low	S&P Global has committed to net-zero emissions by 2040 and has set GHG emissions targets validated by the Science Based Targets initiative. The new 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. Credit ratings from S&P Global Ratings, if sufficiently visible and material, factor in the impact of ESG risks and opportunities into our financial forecasts. Ratings continues to monitor the impact of these ESG factors and evolve our views as new information becomes available or as the issuer's fundamentals change. Sustainable1, through assessments such as, Corporate Sustainability Assessment, evaluates ESG performance of many public and private firms.
	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.
	Market	Reduced demand for goods and services due to shift in consumer preferences or changes in purchasing power	Low	Low	Medium	S&P Global has expanded its product portfolio through the announcement of Sustainable1 focused on providing ESG products and services to our clients. Sustainable1 will continue to identify strategic partnerships and acquisitions, and accelerate investments in research and development in renewable products to meet changing market demand.
Physical Risks	Acute	Reduced revenue from business disruption	Low	Low	Medium	Business disruption risks associated with extreme weather events are incorporated into the Corporate 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 Business Continuity Management Program 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 (e.g. water stress, hurricanes and floods) as a result of climate change	Low	Low	Medium	S&P Global's Global Real Estate Services 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. Based on Trucost's physical risk analysis, S&P Global sites at risk are primarily exposed to water stress. As of December 31, 2021 using the high scenario by 2050 (refer to the Appendix), approximately 52% of our sites are expected to experience high risk.
		Increased cost related to increased need for cooling and heating due to changing temperatures	Low	Low	Low	Global Real Estate Services incorporates energy efficiency and energy procurement considerations as part of due diligence for any new location that would help reduce costs related to energy use, heating and cooling. Global Real Estate 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 Global Real Estate Services 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 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 consolidated all ESG products and services across all business divisions to better serve and meet the needs of a changing market whilst growing our product offering.
	Better competitive position to reflect shifting consumer preferences, resulting in increased revenues				

Resilience of strategies against different climate-related scenarios

S&P Global utilized Trucost's Corporate Carbon Pricing Tool to quantify the risk and understand the potential future financial impact against a business-as-usual 4°C 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 4°C, 2°C, and 1.5°C scenarios by IEA WEO, Platts Analytics, and IPCC, respectively, 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)
Business-as-Usual 4°C Alignment	IEA WEO New Policies Scenario	4°C	50
2°C Alignment	Platts Analytics 2°C Degree Scenario	2°C	25
Below 1.5°C	IPCC Below 1.5°C warming by 2050 (midpoint of range)	Below 1.5°C	16

In addition to the carbon risk scenario analysis, S&P Global took steps to further explore the risks and opportunities presented above to assess and plan for a range of potential scenarios. In 2020, the CFO convened a Scenario Discussion Workshop where members of senior leadership discussed the Company's current state, considered possible future scenarios, identified different risks and opportunities within these scenarios, and discussed the financial implication of these impacts on the Company.

Risk Management

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

S&P Global leverages multiple Corporate 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 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) – 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 Operating Committee on the Enterprise level and the Site Incident Management teams on the local level.
- IT Disaster Recovery – 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.

For our TCFD reporting, S&P Global engages the Trucost 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 out to 2050. 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 very low (4ºC), to significant (2ºC), to aggressive (1.5ºC). 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 1.5°C scenario operating expenditures could increase if they are not proactively mitigated. Costs under the Business-as-Usual scenario are low in regard to carbon pricing schemes. This scenario may include sizable costs related to increased volatility, business discontinuity and needed resiliency investments for addressing more severe and frequent natural disasters that would occur under a warming of 4ºC.

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)	**Business-as-Usual 4°C Alignment**	**2°C Alignment**	**Below 1.5°C Alignment**
Carbon Pricing Risk – Total estimated increase in carbon regulation costs [1,2]	$2 million	$7 million	$106 million
Percentage Change in Operating Cost[3]	+0%	+0%	+3%
Percentage Change in Operating Margin[3]	-0%	-0%	-1%

1 S&P Global's carbon pricing risk scenario analysis is based on projections of our company's future GHG emissions, covering Scope 1, 2 and 3 emissions and considering the Company's Science Based Targets commitments. S&P Global's value chain footprint is assessed by Trucost on an annual basis in line with the WRI/WBCSD Corporate Value Chain (Scope 3) Guidelines, and is combined with CAGR estimates for the business as a whole to form the basis of 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 2021 reported revenue, expenses and operating profit of $8,297 million, $4,076 million and $4,221 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 the United States are exposed to the greatest carbon pricing risk, followed by India, 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 (Business-as-Usual 4ºC alignment)**	**Moderate (2ºC alignment)**	**High (Below 1.5ºC alignment)**
2025	$9	$33	$374
2030	$17	$58	$822
2040	$27	$91	$1,719
2050	$32	$108	$2,618

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 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.

Between 2019 and 2020, the decreased cost of carbon reflects lower Scope 1, 2 and 3 emissions (not including carbon offsets) attributable to the COVID-19 pandemic, partly offset by increase in estimated price per tonne of carbon emission.

(dollars in millions, except per share data)	2021		2020		2019	
	Amount	EPS	Amount	EPS	Amount	EPS
Adjusted Net Income[1]	$3,311	$13.70	$2,830	$11.69	$2,352	$9.53
Less: Estimated Cost of Carbon, net of tax[2]	10	0.04	10	0.04	13	0.05
Carbon Adjusted Net Income	$3,301	$13.65	$2,820	$11.65	$2,339	$9.47
Diluted Weighted Average Shares Outstanding	241.8		242.1		246.9	

Note – totals presented may not sum due to rounding

1 Adjusted net income includes adjustments as depicted on Exhibit 5 of the Company's 4Q 2021 and 4Q 2020 quarterly earnings releases furnished with the SEC on 2/8/2022 and 2/9/2021.

2 Applying S&P Global's 2030 2°C scenario carbon price of $58, $52 and $47 for 2021, 2020 and 2019, respectively, to its 2021, 2020 and 2019 Scope 1, 2 and 3 GHG emissions of 228,769, 238,659 and 361,866 would result in a total pre-tax estimated cost of carbon of $13 million ($10 million after-tax), $12 million ($10 million after-tax) and $17 million ($13 million after-tax) for 2021, 2020 and 2019, 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.

In early 2021, we set the ambitious target of achieving net-zero emissions by 2040. Our targets were validated by the Science Based Targets initiative (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: Progress Against 2021 Targets:

- Transitioning three office locations to renewable energy tariffs in 2021.
- Extending ISO 14001 Environmental Management Certification from 10 offices in 2019 to 14 offices in 2020, covering 80% of the Company's global workforce. Our 2019 environmental targets commit S&P Global, by 2023, to house nine in ten employees in facilities certified to ISO 14001 best practice standards.
- Neutralizing all emissions from employee business travel since 2017. For every metric ton of travel-related CO2e produced, S&P Global purchases an equal amount of certified carbon offsets from Natural Capital Partners.

S&P Global Science-based Targets

25%
reduction in absolute Scope 1 and 2 GHG emissions (market-based) from our global operations by 2025

25%
reduction in absolute Scope 3 GHG emissions from employee business travel by 2025

81%
of our top suppliers (by emissions) setting their own science-based targets by 2025

Table 8: Environmental Performance Report: Progress Against 2021 Targets

Targets	Target year	Baseline (2019 figures)	Unit	2021 Performance
-25% Scope 1&2 GHG emissions	2025	30,395	tCO2e	-57%
-25% Scope 3 GHG emissions (employee business travel)	2025	46,951	tCO2e	-95%

Table 9: Environmental Data

Metric	Units	2019	2020	2021[3]
Total energy	MWh	64,265	37,139	25,756
Energy cost	US $	7,051,269	4,114,478	2,739,139
Scope 1 and 2 GHG emissions (Location based)	tCO2e	33,111	18,689	13,222
Scope 1 and 2 GHG emissions (Market based)	tCO2e	30,395	18,780	13,128
Scope 3 GHG emissions	tCO2e	328,754	219,879	215,641
Business travel emissions[1]	tCO2e	46,951	9,703	2,144
Total GHG emissions[2] (Scopes 1-3)	tCO2e	359,149	238,659	228,769

1 Scope 3 emissions from employee travel were neutralized through investments in carbon offsets.

2 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.

3 In 2021, the reductions in energy cost and Scope 1 &, 2 GHG emissions are attributable to the COVID-19 pandemic resulting in most of our people working from home, global office consolidation and closures, and limited business travel.

Scope 1, 2 and 3 GHG emissions decreased in 2021 compared to 2020, mainly due to the impact of the COVID-19 pandemic resulting in most of our people working from home, global office consolidation and closures, and limited business travel. Throughout 2021, most of our people continued to work from home. Where offices were open, we encouraged a hybrid work environment.

While employee business travel was still limited in 2021, we continued neutralizing all emissions. For every metric ton of travel-related CO2e produced, 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 2040. In 2021, we also enlisted the help of Thrust Carbon, an organization that delivers proactive travel sustainability solutions and insights.

Our real estate energy needs and the resulting GHGs account for most of our carbon footprint. The ongoing global rollout of ISO 14001 best practice certification drives the heating, lighting and cooling efficiency programs that in turn reduce our emissions. Due to the ongoing pandemic and a consolidation of our Hong Kong offices, there were no new certifications in 2021. However, in 2021, in our London, Centennial and Charlottesville locations, we transitioned to renewable energy tariffs.

The merger between S&P Global and IHS Markit will enable a variety of efficiencies and synergies, particularly impacting our environmental footprint. We anticipate continued office consolidations and closures to enable a permanent hybrid working model. We also continue to explore tools such as LEED green leases and power pact agreements to help reduce the impact of our remaining office locations.

In 2022, S&P Global's 2021 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.

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

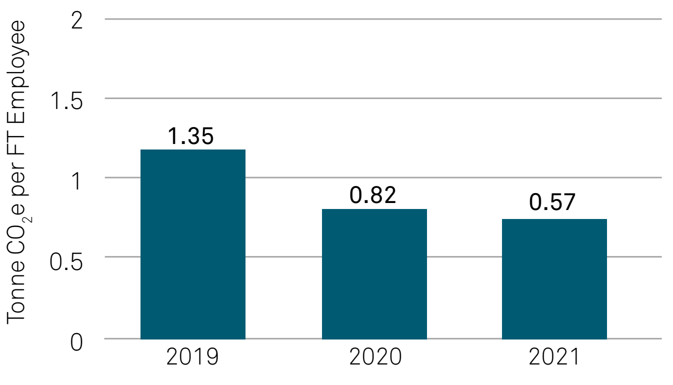
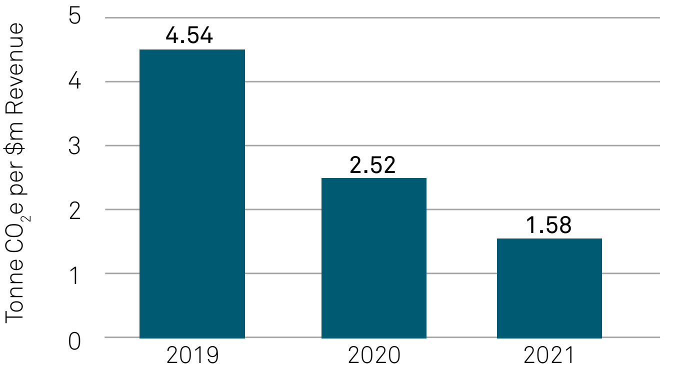


Chart 2: Intensity Metric for Scope 1 & 2 Emissions per $ million Revenue



Physical Impacts of Climate Change

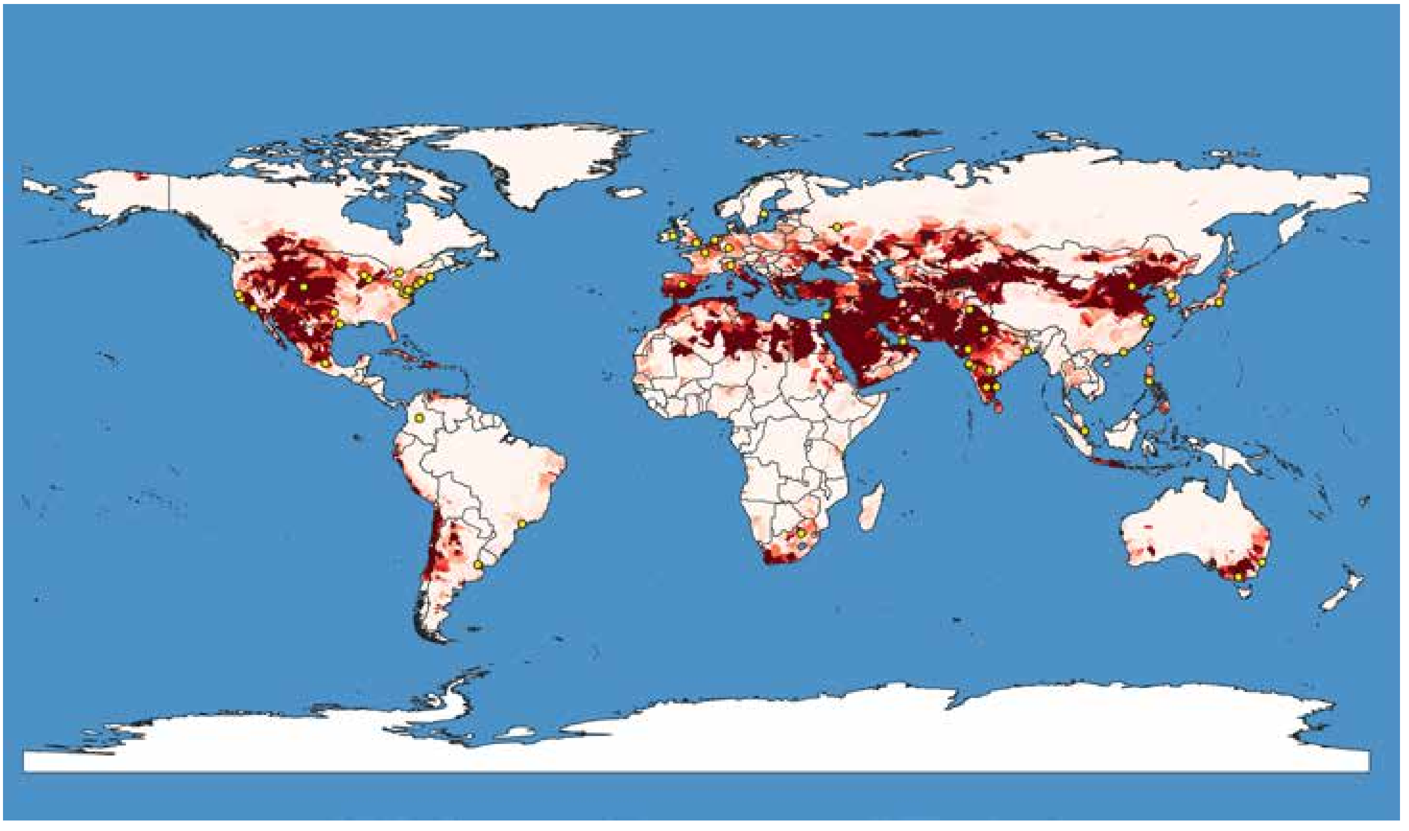
Trucost analyzed S&P Global's exposure to climate hazards based on the geographic location of facilities under each climate scenario. Below is the summary of results for the business-as-usual 4°C Alignment scenario. Trucost's analysis considers inherent exposure to climate hazards in the vicinity of S&P Global's facilities, not taking into account potential risk mitigation and adaption measures.

Table 10: Physical Risk

Facilities at High Risk by 2050	Wildfire	Coldwave	Heatwave	Water Stress	Riverine Flood	Sea Level Rise	Hurricane	Overall
Number of Facilities	1	0	3	42	2	4	6	40
% Total Number of Facilities Analyzed	1%	0%	4%	55%	3%	5%	8%	52%

Based on Trucost's analysis, the majority of S&P Global's locations could be exposed to high water stress by 2050 (55%). S&P Global as a business is a low consumer of water in its direct operations and has robust business continuity measures in place that are designed to respond to potential office closures, which may be caused by physical climate hazards.

Water Stress (2050)



Looking Forward

Our merger with IHS Markit will create exciting new opportunities to deliver broader, deeper and more interconnected data, benchmarks and workflow tools to support decision making. We will use the combination of data, technology and the talents of our 35,000-plus people to offer even more powerful solutions to clients across the corporate, commodities and financial services sectors—from auto manufacturers to asset managers. We are better positioned to serve fast-growing, emerging segments. We now offer a more robust, comprehensive set of solutions including ESG factors, climate and energy transition.

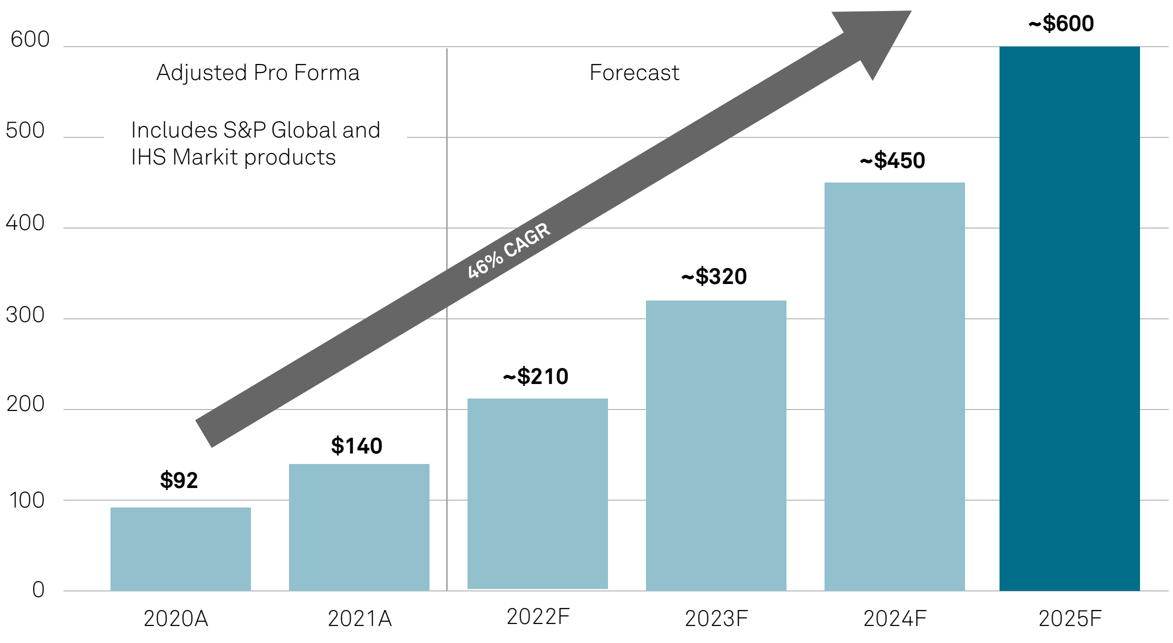
S&P Global has made significant progress integrating climate-related risk and opportunity into our business through our commitment to achieve a net-zero emission economy, and accelerated our focus on providing essential intelligence that helps our business, clients and communities navigate the complex and evolving nature of climate-related issues. In addition, the Company has undertaken an internal audit to identify opportunities to enhance our non-financial disclosures. In connection with the internal audit, we enhanced rigor in our quality control framework and processes for tracking the data included in our TCFD reports, including by increasing external assurance of Key Performance Indicators (KPIs) in areas such as GHG emissions.

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 TCFD report.

Future Opportunities from Product Development

As a leading provider of data and analytics, S&P Global recognizes the role we play in designing products and solutions that will help our clients mitigate the challenges from climate change and drive opportunities as the world transitions to a low-carbon economy. S&P Global has developed a suite of products across its underlying business units that help clients in this transition 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 five-year revenue compound annual growth rate of approximately 46% from products and solutions that assist its clients in the transition to a low-carbon economy and improve their integration of sustainability.

Chart 3: ESG & Climate Revenue Forecast ($ in millions)



Note: Products that qualify as ESG revenue are reevaluated on an annual basis

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 COVID-19 and the 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 ability of the Company to retain customers and 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 successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the ongoing COVID-19 pandemic;
- 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;
- the health of debt and equity 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;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- 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 domestic and international 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 S&P Global Ratings, S&P Global Commodity Insights, S&P Dow Jones Indices, S&P Global Market Intelligence, and the products those business divisions offer including our ESG products, and the Company’s compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation in the Company’s end-customer markets;

- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility and health of the energy and commodities markets;
- our ability to attract, incentivize and retain key employees, especially in today's competitive business environment;
- 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;
- the Company's ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom's departure on our credit rating activities and other offerings in the European Union and United Kingdom; 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

Trucost Corporate Carbon Pricing Tool and Carbon Earnings at Risk Dataset

Trucost 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, Trucost 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, Trucost 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, Trucost utilized its dataset covering seven key climate change physical hazards (flood, water stress, heatwave, coldwave, hurricanes, sea level rise and wildfire) across three future climate change scenarios and three time periods (short, medium and long term). The three future climate change scenarios used are based on the following IPCC Representative Concentration Pathways (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.
- Low Climate Change Scenario (RCP 2.6): This scenario is likely to result in warming of less than 2 degrees Celsius by 2100.

By incorporating Trucost'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 Impact Report 2021
- S&P Global 2021 Annual Report
- S&P Global 2022 Proxy Statement
- S&P Global 2021 Assurance Statement
- S&P Global Corporate Governance – Committees & Charters
- S&P Global Corporate Responsibility – Reports, Policies & Certificates

Art + Resilience

Machine Hallucination: Nature Studies represents a novel frontier for public art – one that sits at the crossroads of art, science and technology, and uses technological and big data advancements to creatively speak to the most pressing challenges of our time.

The paintings are based on Refik Anadol Studio's long-term research into vast datasets of sea surface as well as quantum computation, creating a thematic dialogue with the graphic representation of S&P Global's data plotting and maps on climate change.

The fluidity of the visual patterns represents the many interlocking layers of nature, humanity, and technology in our age of global mobility and machine intelligence.

S&P Global