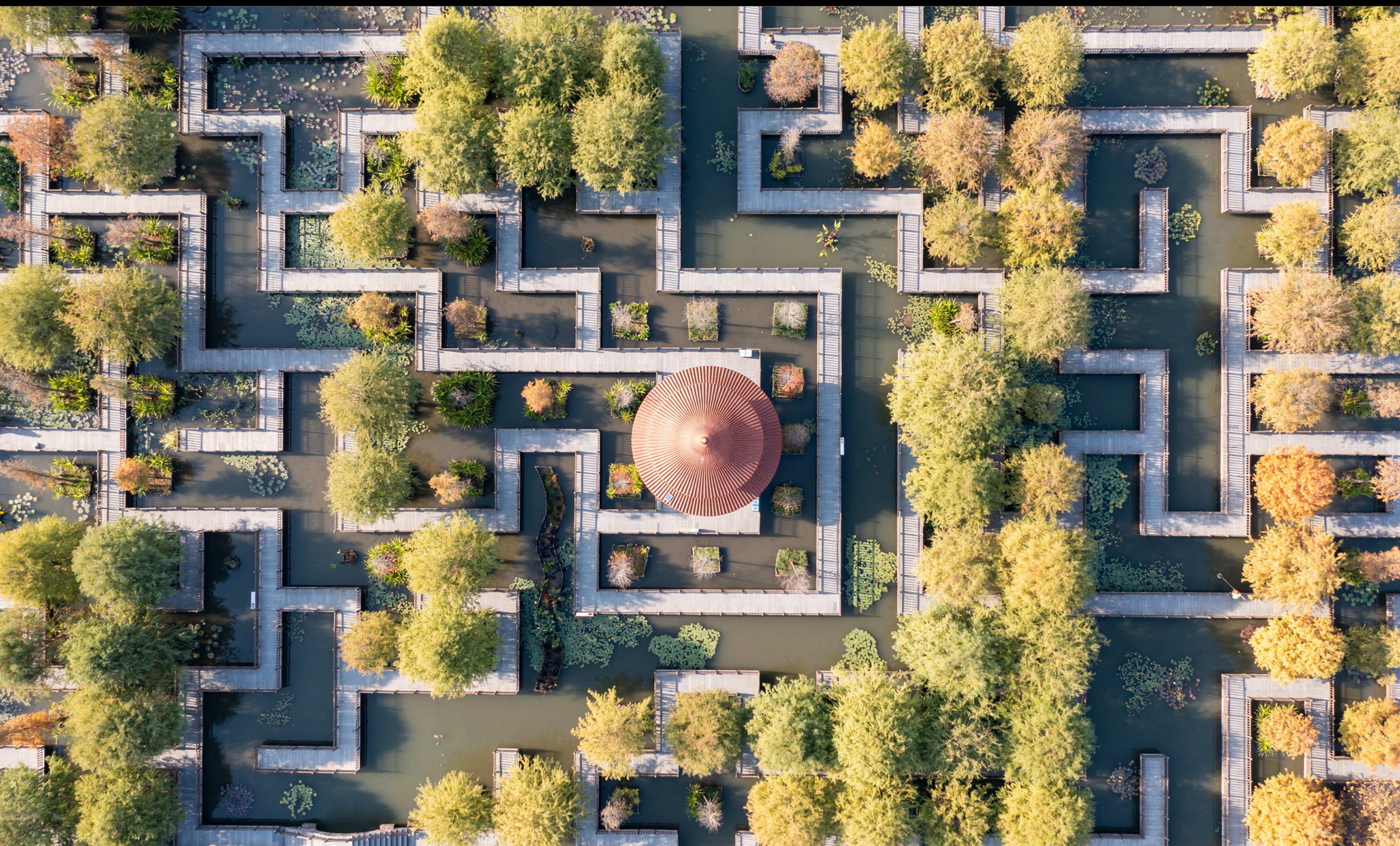
TCFD Report

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



2024

S&P Global

Contents

Cautionary Statements

This report includes information about S&P Global Inc. and its affiliates ("S&P Global"), describing business and environmental issues that have a direct and significant impact on our company, our employees and our strategic partners, as well as issues that our organization has a unique opportunity to influence. Our business units and operational divisions provided content and data for this report.

Statements regarding S&P Global's objectives, plans, goals, targets and commitments are aspirational. Furthermore, data, statistics and metrics included in this report, including those that support S&P Global's objectives, plans, goals, targets and commitments, are estimates; are not audited by a third-party accounting firm; continue to evolve; are based on assumptions believed to be reasonable at the time of preparation, but may be subject to revision; and may be based on developing standards that may change in the future. The annual data presented in this report covers our 2023 fiscal year (January 1 to December 31, 2023), unless otherwise stated. This report represents our current policy and intent and is not intended to create any legal rights or obligations.

This report has been prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

This report uses terms such as "material" or "materiality". References to these terms in "materiality" as they are used, defined by or construed under securities or other laws or as used in the context of financial statements and reporting required by applicable law and regulation. The inclusion of information or the absence of information in this report should not be construed to represent S&P Global's belief regarding the materiality, or financial impact, of that information.

For a greater understanding of our business, including risks that could materially and adversely affect our business, financial condition and results of operations, please refer to our most recent Annual Report on Form 10-K and our subsequent filings made with the Securities and Exchange Commission.

From Our Interim CFO

Climate solutions and sustainable growth

In 2023, sustainability and specifically climate-related topics remained a priority for our organization. We recognize that market participants are seeking access to high-quality data and enhanced analytics linked to climate-related risks and are subject to increasing pressure to demonstrate progress and action. Climate change is not only an environmental challenge, it is a fundamental financial imperative.

S&P Global is a leading provider of sustainability solutions and uniquely positioned to meet this moment. We have a longstanding history of providing best-in-class data, insights and benchmarks. We look forward to further enhancing our ability to serve our customers with respect to the entire sustainability journey, including providing climate-related solutions and in relation to the energy transition.

The report that follows demonstrates our ability to unlock value and drive climate action within our Company and for our stakeholders. 2023 marked many significant global milestones in terms of sustainability reporting regulations. While the regulatory reporting landscape continues to evolve in regard to climate-related risks and opportunities, S&P Global remains steadfast in our commitment to our core business: to deliver the right data, insights and intelligence that customers seek so they can make informed decisions with conviction and prosper. We also remain committed to our own climate-related goals.

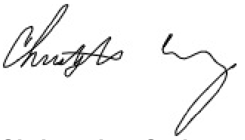
Our company remains well positioned in terms of each of the four core pillars of recommended climate-related financial disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework:

- Governance: Led by the CEO, the Board and its various Committees ensure active and ongoing oversight of the Company's management of ESG and climate-related risks and opportunities.
- Strategy: S&P Global integrates climate-related risks and opportunities into the larger enterprise strategy to fuel innovation and continue to make the right decisions in terms of our journey to decarbonize and unlock value.
- Risk Management: S&P Global leverages multiple Corporate Risk Management programs to manage climate-related risks.
- Metrics and Targets: The Company has set ambitious climate-related goals, which include science-based targets.

S&P Global has been recognized numerous times as a leader in providing climate and sustainability-related solutions. For example, in 2023, our Climate Credit Analytics Model received multiple accolades from across the world. In 2023, we experienced strong demand for our sustainability and energy transition products and benchmark offerings, which resulted in significant growth in our revenue from these products. We remain committed to this important growth driver of the business. We are committed to remaining transparent around the performance of our ESG and sustainability-related products in our quarterly earnings presentations, as we have been for many years.

As we look ahead, across the short, medium and long term, I have unwavering confidence in S&P Global's ability to provide leading climate-related solutions and drive long-term sustainable growth for the company, shareholders and our wider stakeholders.

Sincerely,



Christopher Craig

Interim Chief Financial Officer and Senior Vice President, Chief Accounting Officer

S&P Global

Our Approach

Introduction

2023 witnessed profound steps towards a sustainable future; for example, there was a shift in the governance around voluntary climate-reporting. Meanwhile global economic uncertainty tested resilience across industries. During this time, S&P Global (the "Company") remained steadfast in our commitment to deliver the essential intelligence needed for capital market participants to make informed decisions and serve customers in high-growth markets related to environmental, social and governance (ESG) and sustainability.

S&P Global is in a unique position to help solve climate-related challenges and identify opportunities. As a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets, we provide 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, sustainability and climate-related matters across supply chains, we unlock new opportunities, help solve challenges and accelerate progress for the world. S&P Global offers its customers comprehensive ESG, sustainability-related and climate solutions that can accelerate progress in regard to the energy transition and climate agendas.

The risks and impacts of climate change pose a substantial threat to communities and ecosystems worldwide. S&P Global is committed to doing its part to address this growing crisis, as the wellbeing of our people and business is closely linked to the health of the communities where we live and work. Considering these linkages, our other sustainability-related material topics include biodiversity and nature; community and economic impact; data privacy and cybersecurity; diversity, equity and inclusion; employee health, safety and wellbeing; human rights; and talent attraction and development. For further details on our commitment to these sustainability-related topics, please refer to the S&P Global 2023 Impact Report, which covers the same reporting period as this report. Data presented for the years prior to 2022 is for S&P Global on a stand-alone basis prior the successful merger with IHS Markit on February 28, 2022.

We remain committed to our environmental commitments, which include net-zero goals in waste and water and climate-related goals pertaining to energy and reduction targets for carbon emissions. We are committed to promoting environmental sustainability both internally, by working to minimize our environmental footprint, and externally, by 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 providing transparent disclosure of our climate-related business risks, and assessing how climate-related risks and opportunities impact the Company in the context of the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) since 2019.

October 12, 2023, marked a significant development in climate-related reporting, with the disbanding of the TCFD. The Task Force deemed that it had fulfilled its remit. The Financial Stability Board asked the International Financial Reporting Standards (IFRS) Foundation to take over the monitoring of the progress of companies' climate-related disclosures. The two inaugural standards released by the International Sustainability Standards Board (ISSB) in June 2023 provide a comprehensive global baseline of sustainability disclosure standards and incorporate elements of the TCFD framework. Many jurisdictions across the globe have (or may) develop reporting regulations that incorporate elements, definitions and concepts that align with the TCFD framework.

In the United States, landmark climate disclosure bills were signed into California state law in October 2023. These state climate-rules includes disclosure requirements around greenhouse gas (GHG) emissions and climate-related risk reporting in line with the recommendations of the TCFD, with phased-in assurance requirements.

In our sixth TCFD report, we continue to deliver on our strategic priority to demonstrate active leadership in climate-related disclosure through advocacy, best-in-class S&P Global disclosure and meaningful progress against our stated environmental and climate targets.

The S&P Global Finance team networks with Accounting for Sustainability (A4S), founded by His Majesty King Charles III in 2004 while he was the Prince of Wales. A4S works with the global finance community to make sustainable business, business as usual.

Four Elements of Recommended Climate-Related Financial Disclosures

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

Governance

The organization's governance structure that sets the tone in regard to 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 and 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)

Climate Risk Assessment

For our 2024 report, our assessment was informed by the Climate Risk Assessment performed by Sustainable1, part of S&P Global. Sustainable1 takes a data-driven approach to the Climate Risk 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 nonfinancial 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, the Climate Risk Assessment performed by Sustainable1 relied on stakeholder interviews, desk research and benchmarking to inform the risk and opportunity timelines and financial impact levels.

S&P Global relied on the expertise of Sustainable1 and their Climate Risk assessment to identify climate-related physical and transitional risks for 2023. The analysis enables S&P Global to assess how resilient our corporate strategy is in relation to relevant climate-related risks, taking into consideration various scenarios, including 1.7°C and lower scenarios and varying time horizons. The assessment involved the following:

- Scenario analysis: Based upon Company-specific data sources internally and external data sources from international climate-related organizations and other relevant third parties.
- Assessing physical risk indicators: Analyzes atmospheric data related to costal flooding, drought, fluvial flooding, temperature extremes, tropical cyclone, water stress, wildfire and pluvial flooding. S&P Global views these physical risks at an asset level, over various time horizons, across different sites across the globe, with a focus on offices that could be at the highest risk of climate-related hazards.
- Assessing policy risk exposure: Leverages insights from publicly available information on current carbon prices across a variety of jurisdictions. The database includes information on prices and sector trends for emission trading schemes, carbon taxes and fuel taxes globally.
- Market risk exposure: Considers various customer segments. For example, S&P Global operates in both capital, commodity and automotive markets. The shifts in supply and demand of certain commodities, products and services within these markets are increasingly taken into account in consideration of climate-related risks.
- Reputational risk exposure: Considers that the higher the overall reputational risks the Company potentially faces, the more likely it is to face challenges regarding talent attraction and retention, long-term customer relationships, license to operate and access to capital.

Sustainable1

Climate Risk Assessment powered by Sustainable1

TCFD Disclosure

Governance

Board's oversight of climate-related risks and opportunities

The S&P Global Board prioritizes climate and sustainability as core considerations, driving informed strategic decisions and 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 and sustainability-related 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 and sustainability-related risks and opportunities across the relevant Committees. The Board's oversight is supported by four committees, as outlined in the table below.

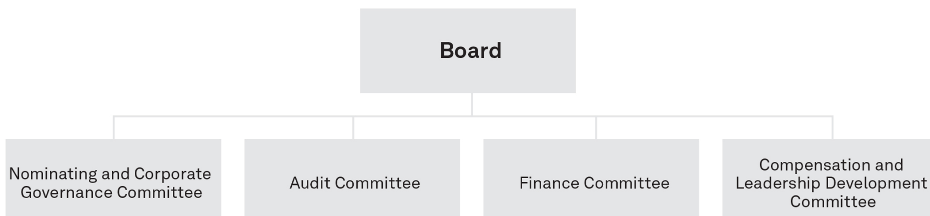


Table 1: Summary of Board Oversight – Climate Risks & Opportunities

	Governance	Overview
Board Oversight: Committees	Nominating and Corporate Governance Committee (NCGC)	The Board has delegated primary responsibility for oversight of the Company's internal ESG matters including, the Company's ESG strategy, initiatives, risks and reporting to the NCGC. The NCGC reviews and receives periodic reports from senior management on the Company's performance against ESG and sustainability-related goals and metrics, ESG and sustainability-related programs, products and disclosures and Corporate Responsibility policies and programs, including with respect to environmental and climate matters. The NCGC coordinates with the Board on material ESG issues.
	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 material 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 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 nonfinancial risk scenarios.
	Compensation and Leadership Development Committee (CLDC)	The CLDC oversees and approves the compensation and incentive programs for members of senior management on the Company's Executive Committee. The CLDC considers ESG and sustainability and energy transition-related 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 and sustainability and energy transition-related goals, such as sustainability and energy transition-related 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 and energy transition-related initiatives.

Management's role in assessing and managing climate-related risks and opportunities

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.

S&P Global's President and 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 and sustainability and energy transition-related objectives, covering various 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 and sustainability and energy transition-related products and services. By incorporating key performance indicators (KPIs) relating to sustainability and energy transition targets, part of executive incentive pay is linked to the Company's progress on strategic climate initiatives. S&P Global's President and CEO is supported by an experienced executive team, as outlined in the table below.

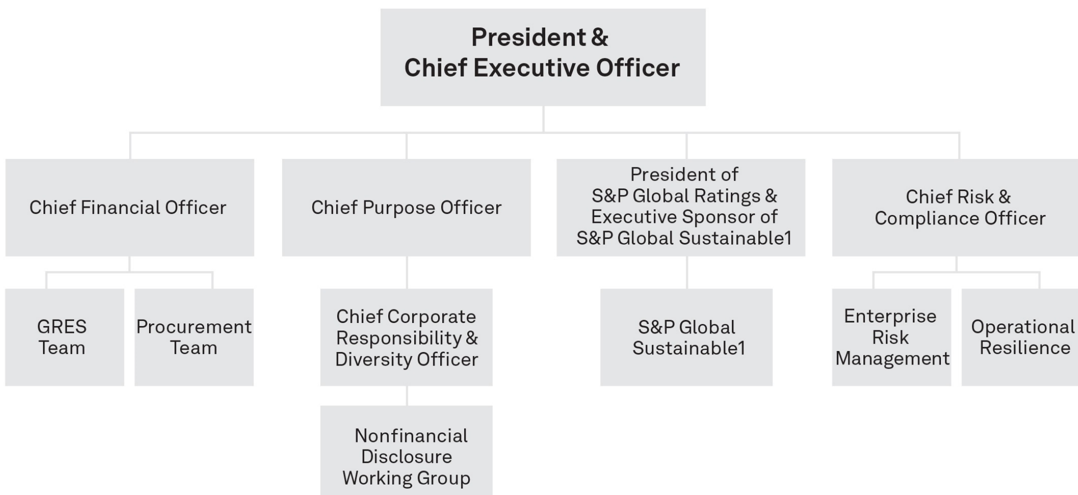


Table 2: Summary of Management oversight – Climate Risks & Opportunities

	Governance	Overview
Executive Leadership: Management	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. Such functions include our Global Real Estate Services (GRES) department and Procurement.
	GRES Team	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 Team	The Procurement team sets policy and integrates our environmental and social commitments within our supply chain.
	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.
	Chief Corporate Responsibility & Diversity Officer (CRDO)	The Chief Corporate Responsibility & Diversity Officer (CRDO) develops and leads the Company's sustainability practices, stakeholder engagement and sustainability reporting and oversees the Company's Nonfinancial Disclosure Working Group. 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.
	Nonfinancial Disclosure Working Group (NDWG)	The Nonfinancial Disclosure Working Group, consisting of a cross-section of senior leaders, continues to provide strategic oversight of all of the Company's ESG-related disclosure documents.

	Governance	Overview
Executive Leadership: Management	President of S&P Global Ratings and 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	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. 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.
	Chief Risk & Compliance Officer	Reports directly into the CEO and oversees Operational Risk Management functions including Enterprise Risk Management and Operational Resilience (Business Continuity Management and IT Disaster Recovery). The Operational Risk Management function oversees management of material, nonfinancial risks from climate change as captured through 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.

Strategy

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 strategic decision-making process, we consider the S&P Global Corporate Sustainability Assessment (CSA) and CDP Climate Change questionnaire[1] 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.

The Company also leverages the expertise of S&P Global Sustainable1 and their Climate Risk Assessment, to assess which climate-related risks and opportunities may impact the Company. The methodology used considers the impacts of physical and transitional risks on the Company. Where applicable, the Company considers the useful life or the remaining lease term of the respective assets over the short-, medium- and long-term horizons.

Due to the nature of S&P Global's business, many of the climate-related risks were assessed as having a low potential impact in the short-term. The organization defines short-, medium- and long term horizons as follows:

Short-term: 0-1 years

Medium-term: 1-5 years

Long-term: 5-20 years

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 the short-term.

In 2023, we continued to make significant progress in aligning our strategy to address climate change by accelerating progress toward our environmental commitments and investing in ESG and sustainability-related solutions. We remain committed to these environmental commitments, including net-zero goals in waste, water and energy, as well as our science-based reduction targets in relation to our greenhouse gas (GHG) emissions.

Considering the physical risks that may impact the Company's offices, in 2023, a hybrid working model was established with operations working a minimum of two days a week in the office. By aligning our work strategy with our sustainability goals, we were able to continue to reduce our office footprint, consolidating locations where possible and exiting office leases where occupancy was low.

We will continue to invest in technology that supports hybrid and virtual meetings and work to ensure a reduction in travel does not equal a reduction in quality of engagements.

Going forward, we will continue to deliver on our strategic priorities by continuing to fund key growth areas, such as energy transition; demonstrating active leadership in ESG and sustainability-related disclosure and making meaningful progress against our environmental sustainability targets; accelerating Sustainable1's growth and market position and improving market share in ESG data/scores and sustainability-related indices.

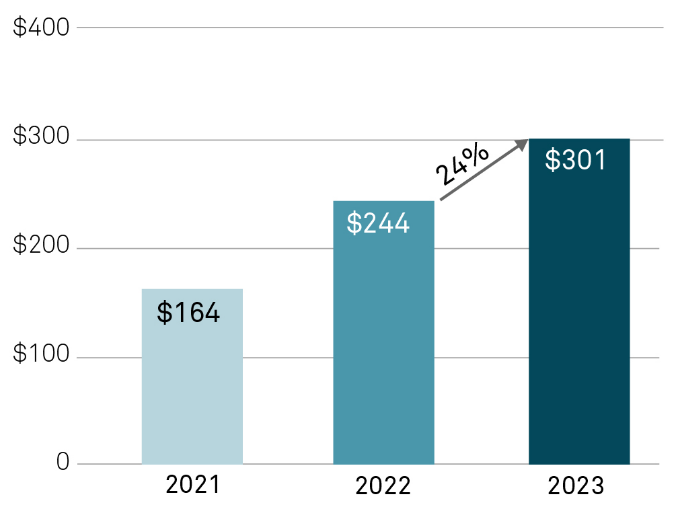
Our Response to Climate-Related Opportunities

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 strategies hold up under different climate change scenarios. As we move forward, climate-related 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 incorporating them into our corporate strategy. Specifically, we prioritize the need to innovate and deliver a wide range of climate-related products, services and offerings at scale. We experienced strong demand for our sustainability and energy transition products and benchmark offerings.

Sustainability and Energy Transition Revenue [1,2]

($ in millions)



[1] Revenue generated from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics.

[2] Revenue excludes Engineering Solutions and refers to adjusted pro forma revenue in 2022.

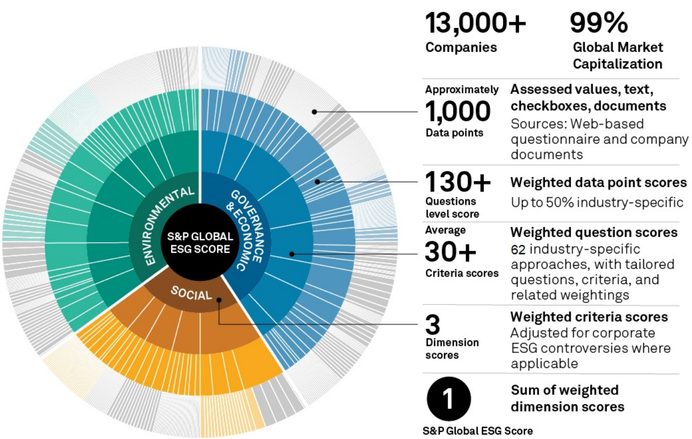
[1] S&P Global received a B CDP score in 2023

We have continued to innovate and launch new product offerings. 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.

S&P Global Sustainable1

Sustainable1 is 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 2023, we continued to innovate to expand our offering of sustainability products, solutions and insights. Refer to Table 3 for additional information around our climate-related products, services and solutions.



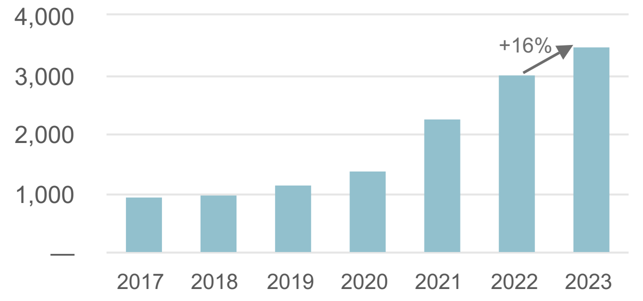
S&P Global ESG Scores

S&P Global ESG Scores are uniquely informed by in-depth company engagement through the S&P Global Corporate Sustainability Assessment (CSA). ESG and sustainability-related data points are checked against reliable public sources for every company we assess, in addition to media and stakeholder analysis, providing access to detailed ESG insights before they reach others. The CSA is an annual evaluation of companies' sustainability practices. The Company invited over 13,500 companies to participate. The CSA focuses on sustainability criteria that are both industry-specific and financially material and has been doing so since 1999. In 2023, more companies than ever participated in the CSA, with over 3,500 participants, an increase of 16% compared to 2022.

The CSA uses a consistent, rules-based methodology and 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. The assessment enables companies to benchmark their performance on a wide range of ESG and economic criteria that are relevant to internal and external stakeholders, including investors, and are financially relevant to companies' success. The CSA generates a total ESG score for every company covered, as well as individual scores for the E-, S-, and G-related dimensions, with 100 being the best score in each case.

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 62 industry-specific questionnaires, the CSA leads the field in helping companies make the link between sustainability and their business strategies.

Corporate Sustainability Assessment Participants



Our Climate-Related Products, Services and Solutions

In 2023, we continued to develop and add to our suite of products. Our underlying business units offer innovative solutions for our clients' evolving ESG and sustainability-related needs, so they can accelerate progress and identify growth opportunities. Powering Global Markets is the framework for our forward-looking business strategy. The Company is well positioned to provide a broad range of product offerings and will continue to innovate and demonstrate our growing capabilities. In doing so, we continue to invest in key areas of strategic growth, including sustainability, climate and energy transition. S&P Global's divisions are supported by S&P Global Sustainable1 (S1), a centralized group with a core focus on cross-company sustainability offerings. Our comprehensive coverage across global markets, combined with in-depth sustainability intelligence, provides clients with expansive insight on business risk, opportunity and impact as we work toward a sustainable future.

S&P Global Market Intelligence	S&P Global Ratings	S&P Global Commodity Insights	S&P Dow Jones Indices	S&P Global Mobility
Sustainability data and analytics for public and private markets	Credit ratings and sustainable finance services	Benchmarks, data and insights to support the energy transition	Indices to support climate and sustainability investing	Products to help navigate the transportation decarbonization transition

Sustainable1

Sustainable1 matches customers with sustainability products, insights and solutions from across S&P Global's divisions, to help meet each customer's unique needs. Sustainable1's datasets also support new product development in divisions.

Table 3: Our suite of climate-related products, services and offerings

S&P Global Market Intelligence | S&P Global Ratings | S&P Global Commodity Insights | S&P Global Dow Jones Indices | S&P Global Mobility | Sustainable1

Journey to Net-Zero	Our data and insight is tried-and-tested throughout the global value chain, helping companies, banks, investment managers and asset owners to support their net-zero journeys, from quantifying net-zero baselines and setting science-based targets to reporting progress and financing ambition. Examples include: - **Clean Energy Procurement Service**: Providing qualitative and quantitative analysis and insights on renewable energy sourcing strategies, enabling more streamlined decision-making for commercial and industrial customers evaluating power procurement options and assessing market and regulatory risks around the world. - **Climate Indices:** Providing a suite of indices across asset classes for different climate objectives – from divestment indices such as Fossil Fuel Free to net-zero-aligned benchmarks such as Paris Aligned and Climate Transition indices, to thematic solutions such as Clean Energy and Global Water indices. In 2023, we expanded our suite of net-zero indices to include a range of additional regions – for example, S&P China A 300 Net Zero 2050. - **Corporate Emissions Solution**: Supporting global energy and industrial sector customers' net-zero journeys with standardized data and analytics on GHG emissions at the regional, sector, corporate and portfolio level. - **Science Based Target Setting:** Providing technical expertise, data modeling and other tools and services to help customers set science-based targets and align their strategies with the goals of the Paris Agreement. - **Sustainability Portfolio Analytics Services**: Combining datasets and support to provide relevant climate- and sustainability-related analytics covering Listed Equity, Corporate & Sovereign Fixed Income, Private Equity & Business Loans, and Mortgages & Commercial Real Estate, in line with frameworks such as the TCFD.

Climate Risk

Our suite of offerings meets the needs of different customers through climate scenarios, physical and transition risk assessments, assessment of climate impacts on creditworthiness and more. Examples include:

- **Climate Credit Analytics:** Enabling financial institutions and corporations to assess how a changing climate and the transition to a low-carbon economy will impact the creditworthiness of their counterparties and investments. In 2023, the product was expanded to include both climate-related physical and energy transition risk.
- **Climate RiskGauge:** Estimating the financial impact of climate transition and physical risks by modeling potential changes in credit scores over a given time horizon for public and private companies.
- **Energy and Climate Scenarios:** Offering global energy scenarios, net-zero cases, climate-related data and expert analysis to support corporate strategy, investments and decision-making in the energy transition.
- **Physical Risk and Climanomics:** Helping customers identify and measure climate risk in their assets, businesses and investment portfolios. In 2023, coverage was nearly doubled, to 1.6 million physical risk assets worldwide, providing customers with access to more detailed asset-level scores, scenarios and related data. The updated Climanomics solution now offers an application programming interface (API) that provides access to risk outputs for single assets, a new Pluvial Flooding hazard to assess risks related to extreme precipitation within a radius of 25 kilometers from the asset's location point, and breakdowns of the Modeled Average Annual Loss (MAAL) values, to facilitate mapping of business impacts to financial statements.
- **TCFD Reporting:** Enabling companies to identify, assess and report on climate-related risks in alignment with the TCFD. We combine in-depth climate analytics and other services to inform every step of the TCFD reporting journey, from climate scenario analysis covering physical and transition risks to quantifying climate-related financial risks, and to engaging with company stakeholders on the data insights that inform strategic decisions.

Supply Chain Sustainability

Companies face ever-increasing scrutiny and pressure to extend their sustainability efforts to their supply chains. S&P Global's supply chain solutions provide integrated data, insights and processes to help customers manage risk and deliver on their supply chain goals. Examples include:

- **KY3P® for Procurement:** Enabling organizations to uncover supply chain vulnerabilities, identify risk exposure and build best-in-class third-party risk management capabilities, including for sustainability issues. KY3P standardizes and simplifies third-party due diligence, provides end-to-end visibility and vigilance needed to protect the supply chain.
- **Supplier Risk Indicator:** Simple yet insightful metrics to drive supply chain decisions. Each indicator is based on comprehensive multidimensional risk data, such as credit risk, cyber risk, country risk and sustainability, and can be benchmarked, monitored, customized and contextualized with access to drill-down sub-indicators and deep-dive reports.
- **Sustainable Mobility:** Helping suppliers and original equipment manufacturers understand supply chain physical risk, evaluate full supply chain emissions and carbon pricing, and look at the trajectory to net-zero plans across the industry. The vehicle-level energy consumption and GHG emissions products and subsequent fleet-level regulatory compliance forecasts support a range of decisions.

Sustainable Finance

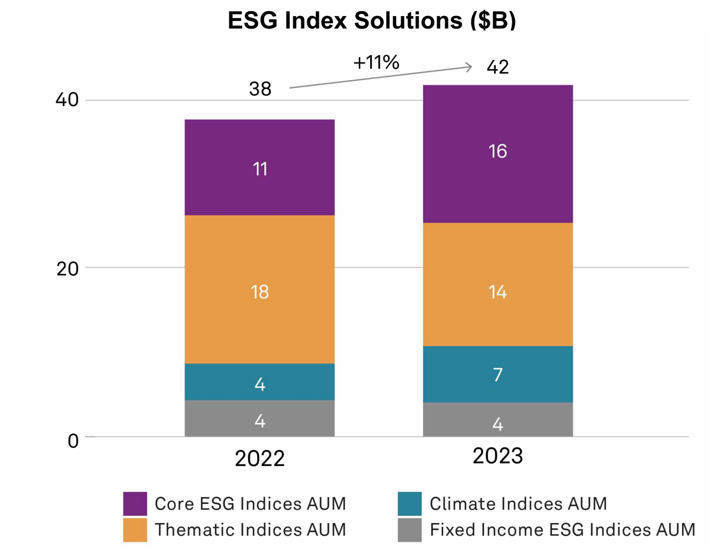
In a world where investments that use sustainable criteria are measured in the trillions of dollars, insight into sustainable finance is a requirement for all market participants. S&P Global's purpose-built data, benchmarks, analytics and workflow solutions enable customers to gain greater insight into how their investments will impact and align with global climate and sustainability goals. Examples include:

- **Second Party Opinions (SPOs):** Delivering independent, point-in-time analyses of sustainable finance instruments, programs or frameworks. S&P Global Ratings SPOs, backed by the award-winning Shades of Green approach, provide additional transparency to investors that seek to understand and act upon potential contribution to a sustainable future.
- **Sustainability and Climate Indices:** Providing a spectrum of solutions for a range of sustainability convictions. Flagship equity indices include the S&P 500 ESG, Leaders and Elite methodologies. In 2023, we expanded our suite of net-zero indices to include new regional exposures (for example, China A 300 Net Zero 2050) and launched both new thematic suites (e.g., Transition Metals, Green Infrastructure) and a flagship commodities index, S&P GSCI Climate Aware.

Energy Transition	Our solutions cut across several areas to support the energy transition, including environmental markets, emissions management, and clean energy technology and investments. Examples include: **Carbon Registry:** Allowing convenient management of global carbon, water and biodiversity credits in a centralized, financial markets-based registry system. In 2023, we won a strategic competitive bid with the Singapore government to build its new international carbon credit registry. **Electric Vehicle Trends:** Providing detailed data insights covering the electrification of road transport, including forecasting and monitoring of electric vehicle adoption trends, supply chain analysis including batteries down to chemical composition and raw material sourcing level, and full-lifecycle vehicle emissions measurement. **Global Clean Energy Technology:** Providing comprehensive data, analytics and insights on the most important technologies shaping the transformation of the energy industry to help businesses define activities and investments with emerging energy technologies. **Price Assessments:** Providing transparency through benchmark prices for the energy transition, including battery metals, biofuels, carbon, hydrogen, recycled plastics, waste and more. In 2023, Platts Fertecon spot physical price assessment of ammonia delivered to Northwest Europe on a cost and freight basis (CFR NWE Ammonia) was selected by Intercontinental Exchange, Inc., as the basis for a new ammonia futures contract. Ammonia is essential to the energy transition, being one of the key transport vectors for moving large amounts of low-carbon hydrogen. **Power Evaluator:** Enabling deeper insight into the value of asset investments in the power sector. This first-of-its-kind tool allows users to conduct custom valuations of existing and planned power plant assets, simulate the impact of plant acquisitions and divestments, track portfolio progress to net-zero goals, and quantify physical and market risks to the U.S. power plant fleet. **Upstream Transformation Service:** Leverages industry-leading upstream expertise to help companies define a path to a lower GHG emissions future. Provides peer benchmarking and best practice identification to evaluate decisions transforming upstream strategies, portfolios, technologies, costs, regulations and emissions. Analyzes energy transition challenges for upstream stakeholders through three lenses – company, government and technology — and provides a deep dive on Carbon Capture, Utilization and Storage (CCUS).
ESG Disclosure and Performance	Market participants are now taking into account environmental, social and governance (ESG) considerations in the decision-making process not only in the context of mitigating risk, but also in the context of value creation, as a strategic consideration to remain competitive and foster innovation. S&P Global's diverse range of analytics and opinions provides a well-rounded picture of ESG performance, to address the different needs of market participants throughout the value chain. Examples include: **Business Involvement Screens:** Identifying companies' direct and indirect revenue exposures to specific products and services, designed to help investors construct or assess portfolios based on exposures to specific business activities aligned or misaligned with their investing goals. In 2023, we expanded coverage in both the Consumer Products and Defense & Weapons categories. Clients can now screen for companies with involvement in retail and medical Cannabis, Genetically Modified Organisms, Palm Oil growth and production, Pesticides, and Riot Control equipment and weapons. **S&P Global ESG Scores:** Measuring companies' performance on and management of material ESG risks, opportunities and impacts, informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches (as of CSA 2023) and in-depth company engagement via the Corporate Sustainability Assessment (CSA). In 2023, we launched company reports, which are constructed automatically using underlying scores and data. Visualizations help users understand a company's ESG performance across factors in the CSA, including peer comparisons. Analyst-written commentaries provide insights into key factors and developments underlying performance for approximately 200 of the most globally significant companies. **Sustainability Reporting:** Helping companies keep pace with the evolving landscape of sustainability standards, with in-depth sustainability data, specialist analyst support and streamlined workflow tools. In 2023, we introduced the EU Sustainable Finance Disclosure Regulations (EU SFDR) Data Package, including mandatory and opt-in indicators to support reporting aligned with the SFDR's Principal Adverse Indicators.

S&P Global ESG Index Solutions

For over two decades, our indices have brought transparency to sustainability. Incorporating world-renowned datasets and accounting for global standards, these indices span assets classes to deliver a 360-degree view of environmental, social, and governance risk, opportunity and impact. Our comprehensive, flexible suite of solutions includes broad-market sustainability indices rooted in the iconic S&P 500®, and regional headline benchmarks, net-zero and low-carbon climate approaches, and thematic strategies targeting hydrogen and clean energy, among other themes.



AUM represents passive ETF assets under management licensing SPDJI indices.

Sources: S&P Dow Jones Indices client-reported data, eVestment and Morningstar Inc. Asset values as of December 31, 2023. Table is provided for illustrative purposes.

Note: Totals presented may not sum due to rounding.

Our Response to Climate-Related Risks

Our Net-Zero Roadmap

An integral element of our net-zero roadmap is consistent monitoring and tracking of our GHG emissions. The incremental progress we make toward our established climate-related goals is tracked and communicated to internal stakeholders regularly. Thereafter, as part of our strategic decision-making process, actions are taken to adjust our strategy accordingly.

While S&P Global's business is not carbon intensive (as compared to various other businesses), we believe it is paramount for us to do our part in improving the environment. 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 and 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. Outlined below are examples of climate-related physical and transition risks that may impact the Company.

Our Climate-Related Capital Strategy: Sustainability-Linked Financing

To further our commitment to move toward a net-zero future, S&P Global has leveraged innovative financing instruments including a $2.0 billion sustainability-linked banking facility tied to our Science Based Target initiative (SBTi) approved goals and $1.25 billion sustainability-linked bond issuance. 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.

Table 4: Climate-Related Physical Risks

Potential impact level: Low Medium High

Time horizon: ST - Short term (0-1 years), MT - Medium-term (1-5 years), LT - Long-term (5-20 years)

Risk Type	Potential Impact of Risks	Time Horizon & Impact Quantification	Mitigation Strategy
Acute	Reduced revenue from business disruption	ST; MT; LT	Business disruption risks associated with extreme weather events are incorporated into the Operational Risk Management and Global Security & Crisis Management (GS&CM) teams' annual holistic crisis management, business continuity and disaster response planning. To manage the potential impact physical risks may have on the Company's assets, our GS&CM team systematically tracks extreme weather events in a dedicated natural hazards database. 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 also have the benefit of ensuring continuity of business operations following potential extreme weather events.
	Increased costs from repairing or restoring damaged locations	ST; MT; LT	
Chronic	Increased costs related to the disruption in our operations due to increases in the probability of climate hazards as a result of climate change	ST; MT; LT	S&P Global's Global Real Estate Services (GRES) incorporates physical risk considerations as part of due diligence for any new leased properties. Further, as indicated above, the GS&CM team systematically tracks extreme weather events in a dedicated natural hazards database. Based on Sustainable1's physical risk analysis, temperature extremes, drought and pluvial flooding account for the majority of the potential financial impact in the 2030s under certain global warming scenarios. However, the respective impact is not expected to be significant.
	Increased cost related to increased need for cooling and heating due to changing temperatures		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 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 renewable energy tariffs where these are available in the country in question and where we have operational control of the energy in order to reduce carbon emissions. For locations not under operational control, landlords are encouraged to adopt renewable energy tariffs as part of S&P Global's green lease clauses.

Table 5: Climate-Related Transition Risks

Potential impact level: Low Medium High

Time horizon: ST - Short term (0-1 years), MT - Medium-term (1-5 years), LT - Long-term (5-20 years)

Risk Type	Potential Impact of Risks	Time Horizon & Impact Quantification	Management Approach
Reputation	Increased scrutiny from stakeholders on climate-related issues	ST; MT; LT	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. The Company values the integrity of independent credit ratings, benchmarks, indices and other services.
Policy & Legal	Increased pricing of greenhouse gas emissions due to regulations	ST; MT; LT	S&P Global remains committed to achieve net-zero emissions by 2040 and 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	ST; MT; LT	S&P Global proactively engages with governments, regulators and industry organizations. Sustainable1 teams address increased regulations in sustainability and climate through the development of new products and research for our customers.
Technology	Increased costs related to data center resiliency	ST; MT; LT	S&P Global's Data Center and Storage Services continue to improve data center resiliency in consideration of any physical effects from climate change.
Market Risk	Reduced demand for goods and services due to shift in consumer preferences or changes in purchasing power	ST; MT; LT	S&P Global has expanded its product portfolio focused on providing ESG products and services to our clients. The Company will continue to identify strategic partnerships and acquisitions, and accelerate investments in research and development in renewable products to meet changing market demand.

Table 6: Climate-related Opportunities

Potential impact level: Low Medium High

Time horizon: ST - Short term (0-1 years), MT - Medium-term (1-5 years), LT - Long-term (5-20 years)

Opportunity Type	Potential Impact of Opportunities	Time Horizon & Impact Quantification	Management Approach
Products and Services	Increased revenue through demand for sustainable products	ST; MT; LT	We continuously innovate our products and bring a broad range of product offerings and will continue to innovate and demonstrate our growing capabilities. In 2023, we continued to develop and add to our suite of products across our underlying business units that offer innovative solutions for our clients' evolving ESG and sustainability-related needs, so they can accelerate progress and identify growth opportunities. Powering Global Markets is the framework for our forward-looking business strategy. In doing so, we continue to invest in key areas of strategic growth, including sustainability, climate and energy transition. S&P Global's divisions are supported by S&P Global Sustainable1, a centralized group with a core focus on cross-company sustainability offerings. Our comprehensive coverage across global markets, combined with in-depth sustainability intelligence, provides clients with expansive insight on business risk, opportunity and impact as we work toward a sustainable future.
	Better competitive position to reflect shifting consumer preferences, resulting in increased revenues	ST; MT; LT	

Opportunity Type	Potential Impact of Opportunities	Time Horizon & Impact Quantification	Management Approach
Resources Efficiency	Reduced operating costs through efficiency gains, and cost reductions by moving to more efficient building operations	ST; MT; LT	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 2023, a hybrid working model was established, with operations working a minimum of two days per week in the office. By aligning our work strategy with our sustainability goals, we were able to continue to reduce our office footprint, consolidating locations where possible and exiting office leases where occupancy was low. As we seek to accelerate progress toward our net-zero goals, we are increasingly focused on our leased facilities, which currently represent the majority of our portfolio. In 2023, we developed a set of green lease clauses to be used in all future lease negotiations. Key provisions include sub-metering of energy and water, energy-efficient operation, purchasing renewable energy, and developing and implementing a pathway to net-zero for the overall facility. In 2022, 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. In 2023, we leased new offices in buildings with LEED Platinum and LEED Gold certifications in Gurgaon, India, and Sydney, Australia, respectively. In addition, the building where our offices in Seoul, Republic of Korea, are consolidated achieved LEED Gold certification mid-year 2023. Across S&P Global, 47% of our global workforce is located in LEED-certified or equivalent buildings.

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 impact against a 2.4°C Stated Policies scenario, 1.7°C Announced Pledges scenario and 1.5°C Net Zero scenario. We report the impacts of these scenarios in the Risks & Metrics section of the report.

The table below highlights the worldwide baseline emission projections developed for each scenario by the International Energy Agency (IEA) World Energy Outlook (WEO), which provided the baseline assumptions incorporated into the Company's carbon emission models discussed later in this report.

Table 7: Climate-related scenarios used to explore resiliency of S&P Global's short-, medium- and long-term strategy

Name	2050 Global Warming Above Pre-Industrial Levels (Celsius)	2050 Global Annual Carbon Emissions Estimates (Gigatonne GT)
Stated Policies Scenario (STEPS)	2.4°C	30 $GtCO_2$
Announced Pledges Case (APC)	1.7°C	12 $GtCO_2$
Net Zero Emissions (NZE)	1.5°C	~0 $GtCO_2$

Risk Management

S&P Global's process to identify, assess and manage climate-related risks.

S&P Global leverages multiple Operational Risk Management programs in regard to 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 Responsibility 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) and IT Disaster Recovery – These programs provide a guidance framework to the Company and its businesses on how to plan, prepare and respond to business disruptions. The IT Disaster Recovery program specifically ensures that the Company's technology is resilient and is able to recover as intended after a disaster, including climate-related risks such as flooding. 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. When a climate-related risk is considered to have a potential material impact to the organization, this program enables the Company to develop a range of mitigating options.

  To manage the potential impact physical risks may have on the Company's assets, our Global Security and Crisis Management (GS&CM) team systematically tracks extreme weather events in a dedicated natural hazards database. In 2023, we identified and monitored over 350 such events with the potential to impact our operations – a 45% increase over the previous year. In addition to providing enhanced trend analysis, the database helps S&P Global understand asset exposure while supporting improved capital allocation over both the short and long term.
- 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.

The Company maintains an internal Nonfinancial Risk Taxonomy that includes (but is not limited to) sustainability-related risk categories. The taxonomy is used as part of the Company's broader Operational Risk Management programs to identify key risks to the business. The framework provides an index of definitions and key terms relevant to our process to identify, assess and manage a variety of risks, and can be applied to climate-related risks. We will update our taxonomy as needed considering evolving stakeholder needs and developments in regulatory requirements.

Our risk management processes also incorporate various scenarios of climate-related risks, considering conservative and extreme events that enable the Company to benchmark risk exposures and stress-test the resilience of the Company's strategy.

In regard to certain policy and legal 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 reporting and environmental policy, sustainable finance and related legislative initiatives. In addition, S&P Global Sustainable1 presents a publicly available ESG-Regulatory Tracker that highlights key developments on a monthly basis.

S&P Global engages the Sustainable1 team to lead an in-depth Climate Risk assessment to identify new climate-related risks and opportunities, including a scenario analysis. The conclusion of this assessment was that these risks are relevant, but have a potentially low impact to S&P Global over the short-term, and we will continue to monitor them moving forward.

Metrics and 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 1.7°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 Nationally Determined Contributions (NDC)s-aligned (2.4°C), to significant (1.7°C), to aggressive (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 1.7°C scenario. Under a 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 2.4°C.

Table 8: Results of carbon risk scenario analysis used to quantify the annual financial impact of rising energy costs

Carbon Pricing Risk Metrics	Climate Scenarios		
Impact by 2030 (Scope 1, 2 and 3)	**2.4°C Alignment**	**1.7°C Alignment**	**1.5°C Alignment**
Carbon Pricing Risk – Total estimated increase in carbon regulation costs[1,2]	$3 million	$5 million	$6 million
Percentage Change in Operating Cost[3]	+0%	+0%	+0%
Percentage Change in Operating Margin[3]	-0%	-0%	-0%

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) and Category 8 (Upstream Leased Assets) 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 10%, 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 2023 revenue, adjusted expenses and adjusted operating profit of $12,497 million, $6,765 million and $5,732 million, respectively.

Table 9: 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 CO_2e)			
Scenarios	**Low (2.4ºC alignment)**	**Moderate (1.7ºC alignment)**	**High (1.5ºC alignment)**
2025	$26	$37	$48
2030	$37	$52	$69
2040	$58	$91	$121
2050	$72	$117	$155

Table 10: 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 its 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 CO_2e in each period under the 1.7°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 2022 and 2023, the estimated cost of carbon primarily decreased, as a result of the Company's changes in business portfolio in terms of office locations. This impacted the estimated average carbon price risk premium across the geographies the Company operates in.

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.

($ in millions, except per share data)	2023		2022		2021	
	Amount	EPS	Amount	EPS	Amount	EPS
Adjusted Net Income/Non-GAAP Pro Forma Adjusted Net Income [1]	$4,019	$12.60	$3,765	$11.19	$3,311	$13.70
Less: Estimated Cost of Carbon, net of tax[2]	17	0.05	22	0.06	10	0.04
Carbon-Adjusted Net Income	$4,002	$12.55	$3,743	$11.12	$3,301	$13.65
Diluted Weighted Average Shares Outstanding/Non-GAAP Pro Forma Diluted Weighted Average Shares Outstanding [1]	318.9		336.6		241.8	

Note – Totals presented may not sum due to rounding.

1 Adjusted net income, non-GAAP pro forma adjusted net income and non-GAAP pro forma diluted weighted average shares outstanding include adjustments as depicted on Exhibit 5 of the Company's 4Q 2023 and 4Q 2022 quarterly earnings release furnished with the SEC on February 8, 2024, and February 9, 2023, 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 does not reflect the impact of the merger with IHS Markit.

2 Applying S&P Global's 2030 1.7°C scenario carbon price of $52, $71 and $58 for 2023, 2022 and 2021, respectively, to its 2023, 2022 and 2021 Scope 1, 2 and 3 GHG emissions of 418,204, 385,365 and 228,769 would result in a total pre-tax estimated cost of carbon of $22 million ($17 million after-tax), $27 million ($22 million after-tax) and $13 million ($10 million after-tax) for 2023, 2022 and 2021, respectively.

Scope 1, 2 and 3 Greenhouse Gas 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 and 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. By maintaining an intensity-based target for Scope 1 and 2 emissions, we further incentivize energy-efficient infrastructure in our offices, while making the target more resilient against significant changes in our real estate portfolio. Further, our supplier engagement target is based on spend rather than emissions, as this has a larger global impact on GHG emissions.

Our Climate Targets and Progress

2025 Near-Term Science-Based Targets

25.2% reduction in absolute Scope 1 and 2 GHG emissions (equivalent to a 25% reduction per square foot)

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

81% of our spend allocated to suppliers who set their own science-based targets

2025

Net-zero Scope 1 and 2 emissions

100% renewable energy use in Scope 2

2030

Net-zero Scope 3 emissions from global operations within leased and sublet location

2035

Net-zero total GHG emissions

2040*

2023 Progress**

Scope 1:
417 $tCO_2e/M\ ft^2$
57% reduction
from 2019 baseline

Scope 2:
3,684 $tCO_2e/M\ ft^2$
33% reduction
from 2019 baseline

Scope 3 (Business Travel):
51,255 tCO_2e
22% reduction
from 2019 baseline

Supplier Engagement:
37%† spend allocated to suppliers who set their own science-based targets

* Our long-term target of net-zero emissions by 2040 has been submitted for validation to SBTi.
** 2019 baseline: Scope 1: 980 $tCO_2e/M\ ft^2$; Scope 2: 5,571 $tCO_2e/M\ ft^2$; Scope 3, Category 6: 65,600 tCO_2e.
† The adoption of the Science Based Targets initiative's updated Commitment Compliance Policy in January 2023 caused some suppliers' status to be changed to "Commitment Removed," even though many are continuing to work to set science-based targets. We expect this to temporarily lower our reported progress while suppliers finish developing their targets.

Scope 1 & 2: 2023 Progress against targets

- Developed a set of green lease clauses to be used in all future lease negotiations. Key provisions include sub-metering of energy and water, purchasing renewable energy, and developing and implementing a pathway to net-zero for the overall facility.
- Developed a new sustainable office fit-out specification that includes key measures such as full electrification, smart building controls, installing the highest-efficiency appliances and heating/cooling systems, and minimizing embodied carbon in all materials and fixtures.
- Transitioned to a renewable energy tariff for our offices in Ahmedabad, India, where we procure energy directly, and began purchasing renewable energy certificates (RECs) for our corporate offices in New York. As a result, we increased our share of purchased electricity from renewable sources to 21.8% globally (+12.6% year over year)
- Leased new offices in buildings with LEED Platinum and LEED Gold certifications – in Gurgaon, India, and Sydney, Australia.
- Maintained and enhanced compliance with existing and new mandates such as the UK Simplified Energy Reporting Scheme and the European Energy Efficiency Directive.
- Completed a net-zero carbon study of our Englewood, Colorado, offices to support compliance with new Energize Denver Building Energy Performance Requirements, and alignment with the Zero Energy Offices Design & Implementation Guidance from the U.S. Department of Energy.
- Enabled employees to use their annual wellbeing stipend to support sustainability initiatives at home, such as purchasing renewable energy or making energy efficiency updates.

Scope 3: 2023 Progress against targets

- Improved visibility and decision-making by transitioning to a single global travel agency that displays GHG emissions for flights, hotels, car rentals and rail options at the time of booking. We also made policy improvements and enhanced tracking to support implementation of stricter requirements for business class eligibility.
- Conducted spend-based GHG emissions analysis of full 2023 supplier base, using Sustainable1 methodology.
- Surveyed all Tier 1 and carbon-intensive suppliers to determine if they have emission reduction programs and have (or have committed to) set science-based targets.

Table 11: Environmental Data

Energy	Units	2020	2021	2022	2023
Total Energy	MWh	37,139	25,756	61,589	50,890
Energy Cost	US$	4,114,478	2,739,139	7,460,119	7,904,265
Total Renewable Energy	MWh	—	5,269	5,639	10,335
Renewable Energy Percentage	Percent	—	20.5	9.2	21.8

Emissions	Units	2020	2021	2022	2023
Scope 1 GHG Emissions	tCO_2e	1,623	802	3,717	1,983
Scope 2 GHG Emissions (location-based)	tCO_2e	17,066	12,420	22,786	24,130
Scope 2 GHG Emissions (market-based)	tCO_2e	17,157	12,326	23,191	17,505
Scope 3 GHG Emissions	tCO_2e	219,879	215,641	358,457	398,716
Total GHG Emissions: Scope 1-3 (market-based)	tCO_2e	238,659	228,769	385,365	418,204
1. Purchased Goods and Services	tCO_2e	162,146	179,110	254,090	267,444
2. Capital Goods	tCO_2e	22,592	12,029	7,657	11,430
3. Fuel- and Energy-Related Activities	tCO_2e	3,052	3,444	6,339	6,427
4. Upstream Transportation and Distribution	tCO_2e	11,092	14,789	57,297	52,419
5. Waste Generated in Operations	tCO_2e	53	52	151	72
6. Business Travel	tCO_2e	9,703	2,144	27,702	51,255
7. Employee Commuting	tCO_2e	10,288	2,880	4,532	8,340
8. Upstream Leased Assets	tCO_2e	902	1,142	267	1,012
12. End-of-Life Treatment of Sold Products	tCO_2e	—	—	—	22
13. Downstream Leased Assets	tCO_2e	51	51	381	285
15. Investments	tCO_2e	—	—	41	10
Emissions per employee: Scope 1 and 2 (market-based)	tCO_2e/FTE	0.82	0.57	0.67	0.48
Emission per unit of revenue: Scope 1 and 2 (market-based)	tCO_2e/$M	2.52	1.58	2.41	1.56
Scope 1 emissions per square foot	tCO_2e/SQFT	230	194	782	417
Scope 2 emissions per square foot (market-based)	tCO_2e/SQFT	3,320	2,540	4,879	3,683
Coverage		96 offices in 35 countries	91 offices in 32 countries	113 offices and remote working across 44 countries	109 offices and remote working across 43 countries *

* S&P Global Inc. excluding CRISIL and Taiwan Ratings Corp

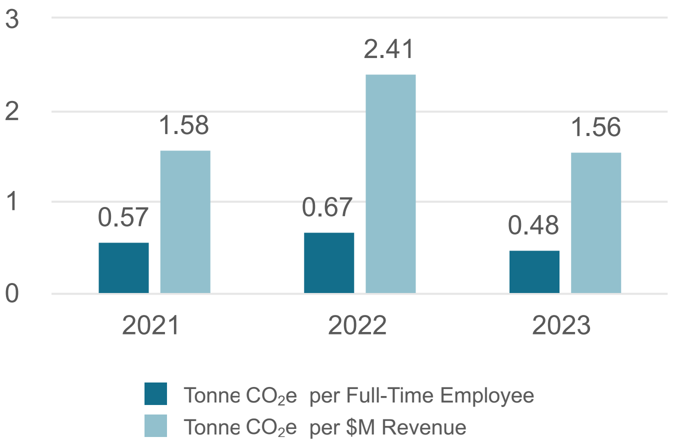
Scope 1, 2 and 3 GHG emissions increased in 2023 compared to 2022, primarily due to higher Scope 3 emissions attributable to the 2023 year being the first full financial year subsequent to the merger with IHS Markit on February 28, 2022, and an increase in business travel. In 2023, we continued neutralizing all Scope 3 emissions from employee business travel and added offsets for all Scope 1 emissions from office operations. To further reduce our impact and contribute to climate solutions beyond our own operations, we purchase carbon offsets equivalent to our Scope 1 and Scope 3 Category 6 (Business Travel) emissions. In 2023, we purchased and retired a total of 31,419 certified carbon credits involving forest conservation, renewable energy and clean cooking in the U.S., Brazil and India.

Reducing our carbon footprint through business travel is key to our target of achieving net-zero emissions by 2040. Our company-wide travel policy to support greener travel choices has remained in effect during the entire year. Our real estate energy needs and the resulting GHGs account for most of our carbon footprint.

The Company worked in close collaboration with our real estate partner, CBRE, to establish a five-part strategy to continuously enhance the environmental performance of our managed property portfolio, covering green leasing, capital projects, operational efficiency, environmental data and reporting and compliance and certification. Our facilities worldwide follow internally and externally audited occupational health and safety policies, in line with ISO 45001 and ISO 14001 standards.

S&P Global's 2023 Scope 1, 2 and 3 GHG emissions received third-party assurance from Corporate Citizenship, part of SLR Consulting. 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.

Intensity Metric for Scope 1 & 2 Emissions



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 processed and analyzed atmospheric data related to coastal flooding, drought, fluvial flooding, temperature extremes, tropical cyclone, water stress, wildfire and pluvial flooding, in order to to provide a rigorous estimate of S&P Global's risk under various conditions.

Sustainable1's analysis below applied IPCC Shared Socioeconomic Pathway (SSP) scenario SSP2-4.5, which represents a medium climate change scenario. The table and graph below highlights the absolute risk by decade for each climate hazard in the SSP2-4.5 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 12: Absolute Risk ($ in millions) by Decade (SSP2-4.5) *

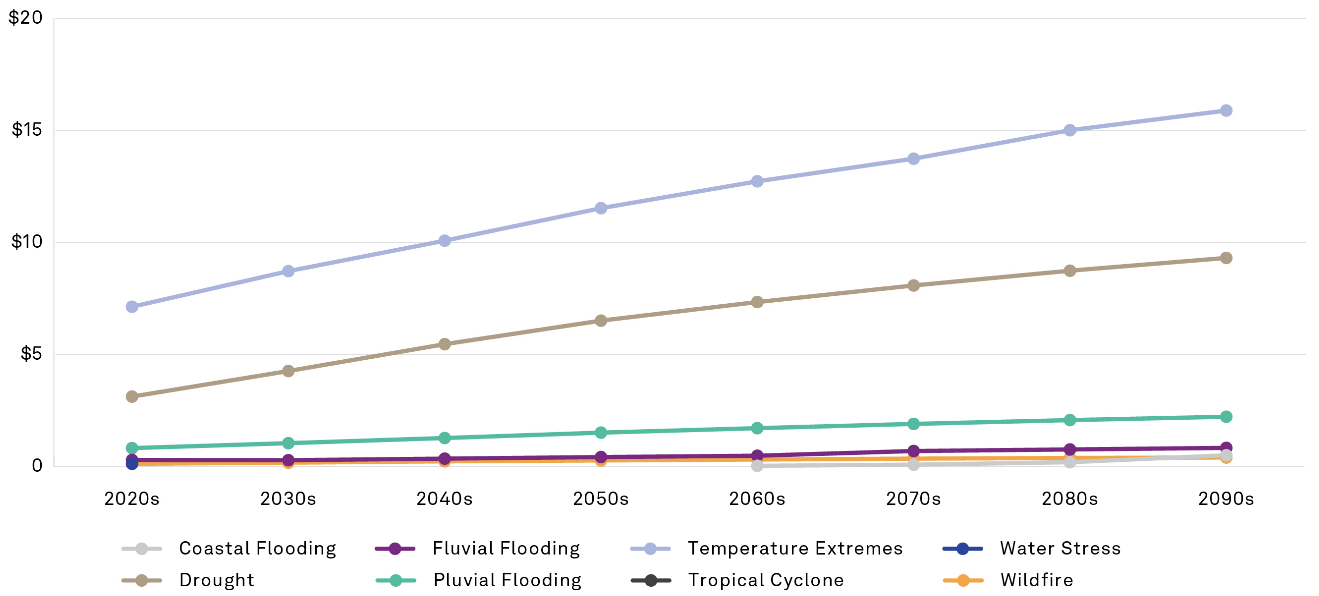
Risk	2020s	2030s	2040s	2050s	2060s	2070s	2080s	2090s
Coastal Flooding	$ —	$ —	$ —	$ —	$ —	$ 0.1	$ 0.2	$ 0.5
Drought	$ 3.1	$ 4.3	$ 5.5	$ 6.5	$ 7.3	$ 8.1	$ 8.7	$ 9.3
Fluvial Flooding	$ 0.3	$ 0.3	$ 0.4	$ 0.4	$ 0.5	$ 0.7	$ 0.8	$ 0.8
Temperature Extremes	$ 7.1	$ 8.7	$ 10.1	$ 11.5	$ 12.7	$ 13.7	$ 15.0	$ 15.9
Tropical Cyclone [1]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Water Stress [1]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Wildfire	$ 0.1	$ 0.2	$ 0.2	$ 0.3	$ 0.3	$ 0.4	$ 0.4	$ 0.4
Pluvial Flooding	$ 0.8	$ 1.0	$ 1.3	$ 1.5	$ 1.7	$ 1.9	$ 2.1	$ 2.2

1 Water stress and tropical cyclone-related risk is modeled out to the 2040s and 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 $1,480 million.

Based on Sustainable1's analysis, the risk from all climate hazards remains low across the 2020-2090 time horizon in the SSP2-4.5 scenario. Temperature extremes continue to be the most dominant risk, increasing $8.7 million per year in the 2030s and reaching $15.9 million per year in the 2090s. Water stress, tropical cyclone and coastal flooding have the lowest average CAGR of the climate hazards assessed.

Considering the impact of temperature extremes, the Company notes the top five sites at risk from temperature extremes are data centers. S&P Global has 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 ($ in millions)



Looking Forward

We remain committed to accelerating progress to reach our climate-related metrics and targets. S&P Global has made significant progress integrating climate-related risks and opportunities into our business. The Company remains committed to important growth drivers in our business which include our sustainability and energy transition-related products, services and offerings. Our comprehensive suite of sustainability products, coupled with in-depth market and industry intelligence, equips our customers to confidently navigate the evolving landscape.

In February 2024, S&P Dow Jones Indices ("Indices") announced two key enhancements to its sustainability index offerings. Starting May 1, 2024, Indices began utilizing two offerings from Sustainable1 to identify and screen eligible companies for potential inclusion to the majority of its sustainability indices, a transition representing close coordination and collaboration between Sustainable1 and Indices.

We will continue to identify climate-related risks in the business and take appropriate steps to assess and manage the impact of those risks accordingly. We aim to continue strengthening our approach and initiatives as part of our pathway to net-zero emissions by 2040. Key efforts in 2024 are expected to include:

- Expanding renewable energy tariffs to all offices in India.
- Implementing LED retrofit projects in several offices globally.
- Piloting and testing an internal carbon pricing schema within Travel, Real Estate and Procurement. This includes implementing divisional emissions reporting and scorecards and implementing a shadow price with real estate leases.

Considering the evolving regulatory landscape and our expanding capabilities and expertise, we will continue to provide the essential intelligence that helps our business, clients and communities navigate the complexities of climate-related issues.

We recognize the need to efficiently identify and assess how developments in the regulatory landscape will impact the Company. An example of a key development pertains to the announced Securities and Exchange Commission (SEC) decision on March 6, 2024, to adopt new rules designated to enhance public company disclosure related to the risks and impacts of climate-related matters. These reporting regulations will enable more complete and decision-useful information about the impacts of climate-related risks on companies, improving the consistency, comparability, and reliability of climate-related information for investors. In 2024, the Company created a new role for an ESG & Sustainability Controller to assist the Company to navigate the evolving regulatory environment. This role will help the Company continue to enhance our environmental disclosures and help implement enhanced governance mechanisms and data integrity structures for tracking progress and improving quality control.

Consistent with our goal to remain a sustainability leader, we will continue to take decisive action to reduce our emissions and mitigate the impact of 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.

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

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

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- 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 businesses and the products they offer, and our compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., artificial intelligence), or to compete with new products or technologies offered by new or existing competitors;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company.

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

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 companies are likely to bear in the future.

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

- High Climate Change Scenario (SSP5-8.5): In this low-mitigation scenario, total greenhouse gas emissions triple by 2075 and global average temperatures rise by 3.3-5.7°C by 2100.
- Moderate Climate Change Scenario (SSP2-4.5): In this scenario, global average temperatures rise by 2.1-3.5°C 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, which 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 2023 Impact Report
- S&P Global 2023 DEI Report
- S&P Global 2023 Annual Report
- S&P Global 2024 Proxy Statement
- S&P Global Corporate Governance: Committees & Charters
- S&P Global Corporate Responsibility: Reports, Policies & Certificates

S&P Global