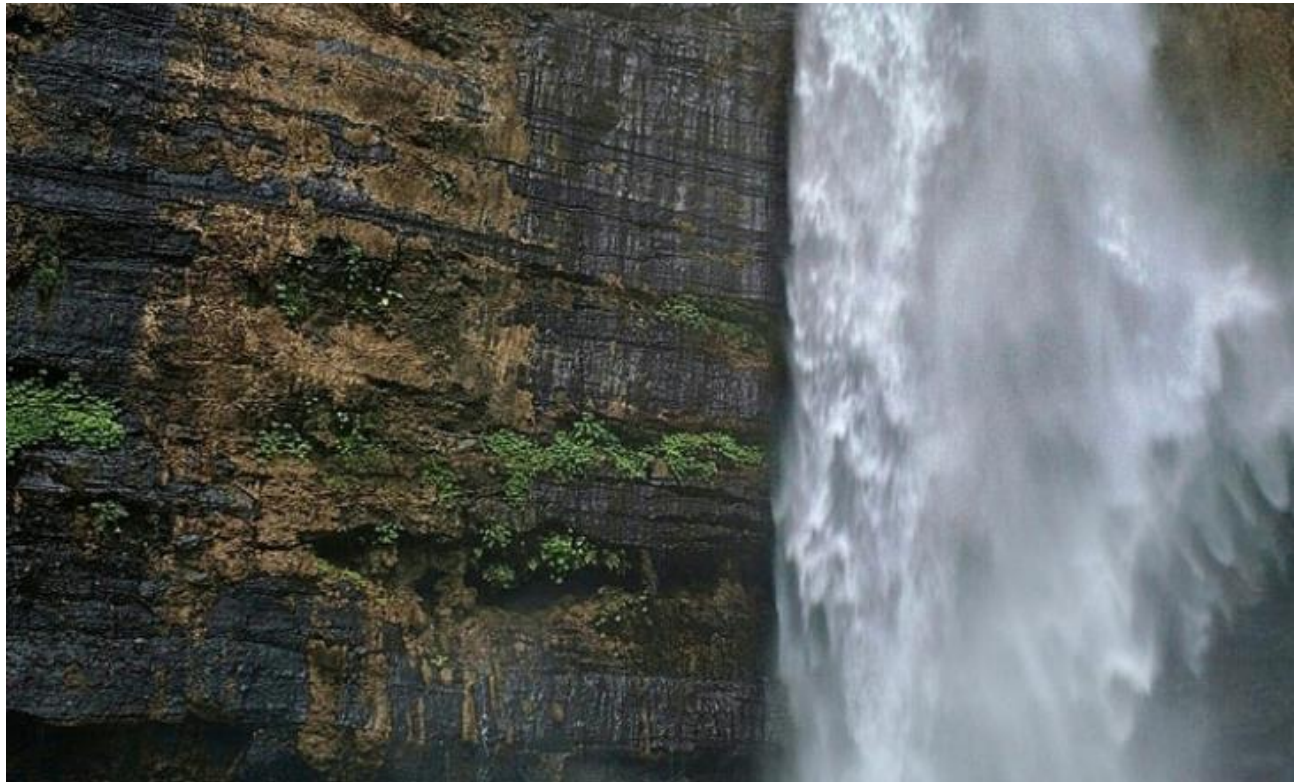


S&P Global Sustainability-Linked Bond Framework



February 2022

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1. Overview

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

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

On February 28, 2022, S&P Global completed its merger with IHS Markit Ltd. (IHS Markit), a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. S&P Global and IHS Markit's unique and highly complementary assets will leverage cutting-edge innovation and technology capabilities, including Kensho and the IHS Markit Data Lake. Unless stated otherwise, all references to S&P Global, SPGI and the company in this Sustainability-Linked Bond Framework (this "Framework") include IHS Markit.

2. S&P's Approach to Sustainability

Oversight and Execution

Sustainability is core to how we operate as a company. Our leadership structure and global activities reflect this imperative. The full Board of Directors receives regular updates throughout the year on sustainability and climate-related issues, and biannual updates on the company's ESG products and offerings. In addition, relevant Board Committees conduct active and ongoing oversight of the company's management of ESG risks and opportunities.

In the past two years, we have also combined and strengthened our corporate responsibility and diversity, equity, and inclusion (CR&D) functions. Our executive Operating Committee and Chief Corporate Responsibility & Diversity Officer direct our Corporate Responsibility (CR) and Diversity, Equity and Inclusion (DEI) programs and reporting. In 2020, we further expanded our CR&D team and appointed our first Global Head of DEI.

Sustainability Risks

We closely monitor and map material and emerging sustainability risks by priority. The Nominating and Corporate Governance Committee oversees ESG-related strategy, risks and risk mitigation while the Audit Committee oversees ESG-related data management and disclosure.

We publish an annual Task Force on Climate-related Financial Disclosures (TCFD) report, disclosing relevant environmental risks, opportunities, and scenarios for our business. The most recent report may be [found here](#).

The [2020 Impact Report](#) includes a new materiality assessment to identify the most relevant sustainability topics for our company and stakeholders, which helped identify eight priority topics and

six responsible business imperatives. Together, these areas will drive the Company's sustainability strategy, priorities, targets, reporting and allocation of resources moving forward. The eight priority topics include:

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

Our 2021 Impact Report is due to be published in early Q2 2022.

3. Our Emissions Reduction Roadmap

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

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

Using 2019 as a baseline year, our science-based targets commit us to:

- 25% reduction in absolute Scope 1 (direct emissions from our own activities) and Scope 2 (indirect emissions from the consumption of purchased electricity, heat and steam) greenhouse gas (GHG) emissions from our global operations by 2025
- 25% reduction in absolute Scope 3 (indirect emissions from our value chain) GHG emissions from employee business travel (Scope 3 Business Travel emissions) by 2025
- 81% of our top suppliers (by emissions) setting their own science-based targets by 2025

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

Our top 50 suppliers account for 67% of S&P Global's total GHG emissions and we will proactively engage them through our procurement program. Our engagement with suppliers includes our commitment to doing business with and supporting the economic growth of all communities and will harness our people's enthusiasm for our net-zero ambition by raising awareness of actions that support a low carbon workplace.

4. Our Diversity, Equity and Inclusion Roadmap

Accelerating progress in the world relies on diverse workforces, inclusive workplaces and equitable opportunity for all. At a time when social and racial justice is high on the agenda of the business world, companies that meaningfully embrace Diversity, Equity and Inclusion (DEI) create a culture of belonging that connects colleagues and advances their business success. At S&P Global, we are committed to supporting people, customers and communities everywhere we operate and embrace DEI as a critical business driver and a responsibility owned by everyone we employ. We are an anti-racist organization, focused on doing the work it takes to drive systemic equity in all our processes, policies and practices. In 2020, we redoubled our DEI efforts and expanded our key areas of impact. An executive DEI Council, co-chaired by our CEO and Chief People Officer, directs this evolving DEI strategy and oversees programs across the company.

We expect all business divisions to pursue relationships with firms owned by minorities, including women, LGBTQ+ individuals, veterans, people with disabilities and those defined as small businesses. In 2020, we updated the S&P Global Supplier Diversity Program to reach more diverse firms through fair and equal procurement opportunities for all capable, competitive vendors. We also launched a new partnership with supplier data vendor Tealbook to establish baseline data and to attract more diverse supplier interest. Based on this data, we set a goal to increase spend with tier-1 U.S. diverse suppliers from 5.5% in 2019 to 7.8% in 2021. We made good progress in 2020, hitting 6.5%. IHS Markit spend represents 40% of the Supplier Diversity KPI baseline. Therefore, achieving SPT 2 – Supplier Diversity, will require not only progressing S&P Global's legacy business from its current maturity model endorsed by National Minority Supplier Development Council (NMSDC) at a traditional level of maturity¹ to best-in-class by 2025, but also moving IHS Markit's legacy business from level zero (not registered) on the maturity curve to best-in-class in the same timeframe.

5. Rationale for Framework

Our net-zero target builds on a history of climate leadership. We were an early supporter of the Task Force on Climate-related Financial Disclosures (TCFD), reporting to TCFD since 2019. In our 2021 TCFD report, we became one of the first companies to disclose a Carbon Adjusted Earnings Per Share metric in our financial reporting. This metric calculates the theoretical cost per share of CO2 tonnage in each period, subtracted from regular earnings per share, and provides greater transparency into the cost of carbon emissions from our operations.

At the same time, we are committed to supporting people, customers and communities everywhere we operate. We embrace DEI as a critical business driver and believe that it is imperative we focus on driving systemic equity in all our processes, policies and practices.

Through the issuance of Sustainability-Linked Bonds (SLBs), we aim to further use the power of our company to address green and social projects that align with our sustainability priorities and help us achieve our long-term goal of net zero emission levels by 2040. We hope the issuance of our SLBs will inspire other similar companies to do the same.

¹ The NMSDC has developed a maturity curve for with 6 stages: 1) No program, 2) Beginning, 3) Basic, 4) Traditional / Intermediate, 5) Advanced, 6) Best-in-class. Each of these stages has defining characteristics as established by NMSDC, as described at [this link](#).

S&P Global and IHS Markit each have a robust reporting framework in place and we are working to integrate these frameworks post-merger. Prior to the merger, both companies had taken strides toward ESG initiatives. Our materiality assessments identify the key areas of priority for the combined company and provide important guidance for making progress in these areas. This Framework provides a high-level description of our approach to Sustainability-Linked Bonds. Investors should refer to relevant transaction documentation for the terms of any specific SLBs.

6. Alignment with the Sustainability-Linked Bond Principles, 2020

The Sustainability-Linked Bond Principles² (SLBP), as administered by the International Capital Market Association (“ICMA”), are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of a SLB. This Framework is in alignment with the five core components of the SLBP:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Sustainability-Linked Bond Characteristics
4. Reporting
5. Verification

Sustainability-Linked Bonds are any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. In that sense, issuers are thereby committing explicitly (including in bond documentation) to future improvements in sustainability outcomes within a predefined timeline that are relevant, core and material to their overall business. SLBs are a forward-looking performance-based instrument. The proceeds of SLBs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization.

6.1 Selection of KPI

We have selected two relevant KPIs and related SPTs to support Sustainability-Linked Bond transactions. Please refer to the specific transaction documentation for specific details regarding the KPIs and SPTs selected for any given offering of our SLBs.

KPI #1: Reduction of Scope 3 Business Travel GHG Emissions	
SDG 13 – Climate Action	
Key Performance Indicator (KPI):	% change in tons of CO ₂ equivalents (tCO ₂ e)
Rationale:	Climate change poses global threats to corporate operations, supply chains and reputations. Given the scale of the threat, it is in our business interest, as well as in line with our values, to mitigate the carbon footprint of our operations and value chain.

² <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-PrinciplesJune-2020-100620.pdf>

	<p>SPGI's carbon footprint is key to measure SPGI's path towards net-zero by 2040. Scope 3³ Business Travel emissions accounted for 13% of the combined company's total GHG emissions in 2019 on a pro forma basis, the company's baseline year. Comparatively, Scope 1 & 2 emissions collectively accounted for just over 8% of total 2019 GHG emissions of the combined company on a pro forma basis.⁴</p>
Baseline 2019:	<p>65,546 tCO₂e</p> <p>This baseline includes emissions associated with IHS Markit. In accordance with the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol), S&P Global may recalculate the baseline to reflect future significant acquisitions or dispositions if and to the extent such acquisitions or dispositions would result in a 10% or greater change in the KPI.</p>
Relevant Methodology and Benchmark Reference:	<p>While S&P Global's business is not carbon intensive, we are committed to reducing our own energy use and emissions in line with science-based targets. In early 2021, we set the target of achieving net-zero emissions by 2040.</p> <p>SPGI also has a more specific, public GHG reduction target, approved by Science Based Targets initiative, to reduce Scope 3 Business Travel emissions by 25% by 2025.</p> <p>The scope of S&P Global's Scope 3 Business Travel emissions is company-wide, including S&P Global and all of its subsidiaries worldwide.</p> <p>SPGI standalone Business Travel emissions are tracked using our Egencia business travel software that exports data to our climate partner, CBRE. We expect to be transitioning IHS Markit to this software and before the end of 2022, we will incorporate Thrust Carbon software to provide greater levels of granularity for the combined company.</p>

<p>KPI #2: Diversity, Equity & Inclusion – U.S. Supplier Diversity</p>  <p style="text-align: right;">SDG 10 – Reduced Inequalities</p>	
Key Performance Indicator (KPI):	<p>% of addressable Tier 1 (direct) and Tier 2⁵ (indirect) procurement spend with US-based minority and diverse organizations. Tier 1 vendors/suppliers are the third parties we directly contract with to provide goods and services that support the operations of our business. Tier 2 vendors/suppliers are the vendors/suppliers that our vendors/suppliers contract with and are indirectly tied to our business.⁶</p>
Rationale:	<p>By committing to develop a diverse supply chain as part of its DEI strategy, SPGI is displaying its commitment to doing business with and supporting the</p>

³ Definition per GHG Protocol.

⁴ Scope 1, 2 and 3 emissions are calculated in line with the GHG Protocol.

⁵ Indirect Spend (i.e., Tier 2 Supplier Diversity Spend) is calculated by prorating the supplier's company-wide diverse spend with the percentage of its total business represented by our business.

⁶ See the Appendix for more information about Tier 1 and Tier 2 spend.

	<p>economic growth of all communities. When diverse suppliers grow and flourish, so do their communities.</p>
<p>2020 (Q3) – 2021 (Q2) Baseline:</p>	<p>6.0% addressable Tier 1 spend with US minority and diverse suppliers. Currently, only our Tier 1 spend has been calculated and included within the 6.0% baseline. Calculating our Tier 2 spend is an ongoing, extremely resource intensive process, which will take time to complete. Once the Tier 2 program is operational, Tier 2 spend is expected to be included in the reported KPI. If the Tier 2 spend for the combined company, at least with respect to fiscal year 2025, cannot be reasonably calculated prior to the Target Observation Date, total Tier 1 spend will be the KPI.</p>
<p>Relevant Methodology and Benchmark Reference:</p>	<p>A diverse company is a company that is at least 51% owned, managed and controlled by a person or persons that identify in one of the following groups:</p> <ul style="list-style-type: none"> • An ethnic or racial minority group (e.g., Asian, African American, Hispanic) • Women (of any race or ethnicity) • LGBTQ community • Veterans or Service-Disabled Veterans • Persons with Disabilities • A small business, as indicated by the local country’s definition, including HUBZone businesses <p>Diverse businesses all have one thing in common – they are businesses run by members of historically under-represented communities, who have not, in the past, fully participated in US business activities or typically been considered by buyers as sources of supply for goods or services.</p> <p>The S&P Global Supplier Diversity policy was initiated in 2018 and the program was fully launched in 2020. S&P Global’s Sustainability Procurement function has responsibility for calculating and reporting Supplier Diversity KPIs. Tealbook as a third-party data enrichment partner has been engaged to analyze S&P Global accounts payable on a recurring basis to authenticate the percentage of spend with minority and diverse organizations. S&P Global will be leveraging additional third-party services to capture and calculate our Tier 2 diverse spend.</p> <p>The KPI is calculated in accordance with the company’s established procedures for supplier diversity reporting and KPI calculation for UA expenditures. All company spend with suppliers that are based in the US has been selected for the KPI as it represents >70% of all SPGI spend and the US Supplier Diversity infrastructure is highly mature, ensuring a strong degree of confidence in the authentication of spend with minority and diverse organizations.</p> <p>S&P Global counts only “qualified” vendors as diverse spend, meaning the vendor has been accredited by a recognized organization that validates minority or diverse status. S&P Global will exclude from its calculations of this KPI certain categories of spend identified in its Supplier Diversity program</p>

	<p>operating procedures and described in the Appendix to this Framework. S&P Global will also exclude certain transaction, integration and costs-to-achieve associated with the IHS Merger.</p> <p>S&P Global expects to measure Tier 2 expenditures in two ways:</p> <ul style="list-style-type: none">• <i>Direct Expenditure</i>: When suppliers engage diverse businesses directly on S&P Global specific contracts and report the amount paid to these suppliers.⁷• <i>Indirect Expenditure</i>: The amount S&P Global's key Tier 1 suppliers spend with diverse suppliers in support of the Tier 1 suppliers' overall operations and business as a percentage of their total business represented by S&P Global's business.
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6.2 Calibration of Sustainability Performance Targets (SPTs)

SPT #1: Reduction of Scope 3 Business Travel GHG Emissions

Sustainability Performance Target: Scope 3 Business Travel GHG emissions % reduction equal to or greater than 25% of annual emissions as measured at year end 2025 compared to the 2019 baseline. Presuming that SPGI and INFO were one company in 2019, total emissions would have been 65,546 tCO₂e and therefore a reduction of at least 16,387 tCO₂e is required. The trigger will be achieving the GHG emissions reduction target specified here.

Sustainability Performance Target Trigger: Total % reduction tCO₂e produced at year end 2025 for full 12 months preceding

Sustainability Performance Target Observation Date: December 31, 2025

2019 Baseline: 65,546 tCO₂e, subject to adjustment in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol), to reflect future significant acquisitions or dispositions if and to the extent such acquisitions or dispositions would result in a 10% or greater change in the KPI.

Factors that support the achievement of the target:

- Purposeful travel decisions in selection of reasons for travel, mode of transport and class of travel
- Executive support and active engagement in the pursuit of the target
- Leveraging the merger with IHS Markit as an opportunity to excite and engage internal stakeholders on the net-zero program and goals
- Establishing clear policy requirements and allocating specific targets to business divisions
- A strong technology roadmap that supports hybrid and virtual meetings and working to ensure a reduction in travel does not equal a reduction in quality of engagements
- Correctly resourcing the Travel function (both headcount and non-headcount) to meet the

⁷ In the event that a supplier has been accredited by a recognized organization that validates minority or diverse status in multiple categories, such supplier would only be counted once

target

Risks to achievement of the target:

- Low compliance with travel policy
- Lack of executive support and buy-in
- Failure to embed pursuit of net-zero goals as part of S&P Global culture, resulting in a tapering of buy-in and excitement regarding the program
- Not correctly resourcing the Travel function (both headcount and non-headcount) to achieve the targets
- Presenting the SPT in absolute numbers limits the ability to benchmark the SPT against peers and may adversely impact the second party opinion rendered with respect to the SPT
- COVID-19 has significantly impacted the KPI underlying the SPT and may adversely affect the achievability of the target and/or the level of ambition associated with the target

SPT #2: Diversity, Equity & Inclusion – Supplier Diversity

Sustainability Performance Target: Addressable Tier 1 and Tier 2 spend with US minority and diverse organizations for the twelve months ending December 31, 2025 achieves a % of total spend equal to or greater than 10% as measured at year end 2025. This will represent an 89% increase over the 2020/21 Tier 1 spend baseline. Tier 2 material sub-contractors are expected to be included within the scope of addressable spend when the Tier 2 spend is included in the KPI. The trigger will be achieving the Supplier Diversity target mentioned above.

Sustainability Performance Target Trigger: Total % of addressable Tier 1 and Tier 2 spend with US minority and diverse organizations, measured over 12-month period in 2025. If Tier 2 reporting is not completed by the Target Observation Date, target trigger will be total % of addressable Tier 1 spend.

Sustainability Performance Target Observation Date: December 31, 2025

2020 (Q3) – 2021 (Q2) Baseline: 6.0% addressable Tier 1 spend with US minority and diverse organizations.

Factors that support the achievement of the target:

- Executive support and active engagement in the pursuit of the target
- Leveraging the IHS Markit merger as an opportunity to excite and engage internal and external stakeholders on the Supplier Diversity program and goals
- Ability for Procurement to influence category decisions in support of the target
- Establishing clear policy requirements and allocating specific targets to business divisions
- Retention of active minority and diverse suppliers to win business year-over-year, not just as a one-off discrete expense
- Developing procedures that lower barriers to entrance for minority and diverse organizations without compromising on risk or quality of assessments
- Relevant technology in place to inform vendor selection and category decision making
- Correctly resourcing the Procurement Sustainability function (both headcount and non-headcount) to meet the target
- Ability to effectively report and influence Tier 2 expenditure

Risks to achievement of the target:

- Material purchases in 2025 that significantly impact total in-scope spend
- Failure to embed Supplier Diversity as part of S&P Global culture, resulting in a tapering of buy-in and excitement regarding the program
- Inability to retain minority and diverse vendors from prior period and carry into 2025
- Not correctly resourcing the Procurement Sustainability function (both headcount and non-headcount) to achieve the targets
- Tier 2 program currently is not operational and is an extremely resource intensive process that is time-consuming to complete
- There is a lack of US Generally Accepted Accounting Principles guidance for supplier diversity calculations, which limits the ability to benchmark or evaluate the KPI and may adversely impact the second party opinion rendered with respect to the SPT

6.3 Sustainability-Linked Bond Characteristics

Our Sustainability-Linked Bonds are expected to have a sustainability-linked feature that will result in a coupon increase if we do not achieve the SPTs selected for each SLB transaction. The relevant KPI(s), SPT(s), coupon adjustments and exclusions, if applicable, would be specified in the documentation for the relevant SLB, including the prospectus or offering memorandum.

6.4 Reporting

Annually until at least the relevant Target Observation Date, and in any case for any date or period relevant for assessing the trigger of the SPT performance leading to a potential coupon adjustments, such as a step-up of a Sustainability-Linked Bond's coupon, S&P Global will publish and keep readily available and easily accessible on our website a Sustainability-Linked Bond update, which we expect will be included within our annual Impact Report including:

- I. Up-to-date information on the performance of the selected KPI, including any re-assessment of or adjustment to the KPI, restatement of the SPT or adjustment to the related baseline where relevant;
- II. Verification assurance report relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on the related SLB's financial characteristics; and
- III. Relevant information enabling investors to monitor the progress of the SPT.

Information may also include, when feasible and possible:

- I. Qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI on an annual basis; and/or
- II. Illustration of the positive sustainability impacts of the performance improvement.

6.5 Verification

Annually until after the SPT trigger event of an SLB has been reached, and in any case for any date or period relevant for assessing the SPT performance leading to a potential adjustment of a Sustainability-Linked Bond's financial characteristics, such as a coupon increase, S&P Global will seek independent and external verification of our performance against the SPT for each applicable KPI by a qualified external reviewer with relevant expertise. The verification of the performance against the SPT will be made publicly available through our annual Impact Report, which is downloadable on our website.

We may obtain and make publicly available a Second Party Opinion (SPO) or other limited assurance external review from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this Framework as well as its alignment to the SLBP. Any such SPO will be available on the SPO provider's website.

6.6 Amendments to this Framework

S&P Global will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market. S&P Global will also review this Framework in case of material changes in the scope, methodology, and in particular KPIs and/or the SPT's calibration. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the SPO provider. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by a SPO provider. The updated Framework, if any, will be published on S&P Global's website and will replace this Framework

Disclaimer

This Framework does not constitute legal or financial advice, nor does it constitute a recommendation regarding any securities of S&P Global or any affiliate of S&P Global. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by S&P Global or any affiliate of S&P Global. Thus, this Framework does not constitute a prospectus or other offering document. Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by S&P Global or its affiliates from time to time, including any Sustainability-Linked Bond, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws; any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in Framework are provided as of the date of this Framework and are subject to change without notice. None of S&P Global or any of our affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current S&P Global policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by S&P Global and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the S&P Global as to the fairness, accuracy, reasonableness or completeness of such information. This Framework contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about the merger (the “Merger”) between a subsidiary of the Company and IHS Markit, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements. . None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in this Framework. No representation is made as to the suitability of any Sustainability-Linked Bond to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against S&P Global; any such legally enforceable obligations relating to any Sustainability-Linked Bonds are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Bonds. Therefore, unless expressly set forth in such legal documentation, S&P Global’s failure to adhere or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Bonds. Factors that may affect S&P Global’ ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.

**Appendix
KPI #2 Supplier Diversity**

Supplier Diversity Tier 1 and Tier 2 Vendors

S&P Global includes multi-tier diverse spend within its Supplier Diversity program. This includes both Tier 1 and Tier 2 diverse supplier spend within scope of its KPIs. At this current point in time, only Tier 1 diverse spend is gathered due to internal resourcing constraints. Once the resourcing challenges are addressed then S&P Global will begin gathering Tier 2 expenditure as well.

What is Tier 1 vendor spend? Tier 1 vendors/suppliers are the third parties S&P Global directly contracts with to provide goods and services that support the operations of our business. S&P Global contracts with +2,000 US in-scope Tier 1 vendors each year

What is Tier 2 Vendor Spend and why is it important? Tier 2 vendors/suppliers are the vendors our vendors contract with to ensure their operations are successful. These fourth parties are indirectly tied to the company's business but play an important role—if a key Tier 1 supplier doesn't have the vendor-provided materials necessary to manufacture necessary items, they either must temporarily halt production or scramble to find another supplier that can deliver what is needed (e.g., laptops and microchips).

Exclusions from KPI

Set forth below are categories of spend currently excluded from the KPI:

- Corporate Services: Vehicle Services and Leases
- Employee Benefits
- Employee Services
- Charity Organizations
- Employee Expense Claim
- Executive Board Payment
- Exceptions: Fines and Penalties
- Exceptions: Government / Taxes
- Exceptions: Non-Payment-ATOS
- Exceptions: Payments to employees
- Exceptions: Refunds
- Exceptions: Unclaimed Property
- Financial Services: Banks & Lending Institutions
- Financial Services: Reimbursement of credit card charges
- Financial Services: Corporate Credit Card Services
- Financial Services: Intercompany
- Financial Services: Payment Merchant
- Financial Services: Regulator
- Financial Services: Royalties
- Financial Services: Sales Commissions

Medical & Employee Insurance
Real Estate & Facilities Management: Leases & Lease Management
Real Estate & Facilities Management: Utilities & Energy Management
Travel: Food/Meals
Travel: Air Travel
Travel: Credit Card Reimbursement
Travel: Gasoline and Fuel
Travel: Ground Transportation
Travel: Hotel & Lodging
Travel: Rental Cars
Travel: Serviced Apartments
Travel: T&E Expenses for Non-Employees
Travel: Tolls & Parking Expenses
Travel: Trains
Travel: Travel Accessories