S&P Global - Climate Change 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

S&P Global is a purpose-led organization. We accelerate progress in the world by providing intelligence that is essential for companies, governments and individuals to make decisions with conviction.

We are the world's foremost provider of transparent and independent ratings, benchmarks, analytics and data to the global capital and commodity markets, offering ESG solutions, deep data, and insights on critical economic, market, and business factors. We have approximately 23,000 employees across 34 countries. We've been providing essential intelligence that unlocks opportunity, fosters growth, and accelerates progress for more than 160 years.

Our divisions include:

• S&P Global Ratings – An independent provider of credit ratings, research and analytics, offering investors and other market participants information, ratings and benchmarks.

• S&P Global Market Intelligence – A global provider of multi-asset-class data, research and analytical capabilities, which integrate cross-asset analytics and desktop services.

• S&P Global Platts – The leading independent provider of information and benchmark prices for the commodity and energy markets.

• S&P Dow Jones Indices – A global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.

For more information please visit https://www.spglobal.com/.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2020	December 31 2020	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Argentina
Australia
Barbados
Belgium
Brazil
Canada
China
China, Hong Kong Special Administrative Region
Colombia
France
Germany
India
Ireland
Israel
Italy
Japan
Luxembourg
Mexico
Netherlands
Pakistan
Philippines
Poland
Republic of Korea
Russian Federation
Saudi Arabia
Singapore

South Africa
Spain
Sweden
Switzerland
Taiwan, Greater China
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	Nominating and Corporate Governance Committee (NCGC) The Board has delegated primary responsibility for more frequent and in-depth oversight of the Company's ESG strategy, initiatives, risks, and related reporting to the NCGC. The NCGC reviews and receives periodic reports from senior management on the Company's performance against ESG goals and metrics, ESG programs, products and disclosures and Corporate Responsibility policies and programs, including with respect to environmental and sustainability matters. The NCGC provides regular updates and reports to the Board and coordinates with the other Board Committees on these topics, as appropriate. The Committee reviewed and approved two climate-related publications: the TCFD Report and the Impact Report. The TCFD Report was updated to capture the TCFD's latest disclosure recommendations, incorporate insights from benchmarking our 2019 report and meet increasing expectations from regulators, investors and other stakeholders for greater investment, transparency and diligence managing climate-related challenges. The Impact Report, formerly known as the ESG Report, focuses on our approach to responsible business and the progress we have made in the 2020 fiscal year.
Board-level committee	Audit Committee The Audit Committee of the Board oversees key business and operational risks of the Company. As such, the Audit Committee is responsible for overseeing and reviewing the Company's Enterprise Risk Management (ERM) framework and process, including its governance, risk management practices and key components to facilitate the identification, measurement, mitigation and reporting of risks. In connection with the Audit Committee's oversight of the Company's ERM framework, the Committee considers and discusses with management risk exposures and mitigation strategies with regard to key risks, including operational risks, such as technology, cybersecurity risks and climate-related issues, such as crisis management for business disruptions from natural disasters and other issues that may be driven by climate change. As an example of a climate-related decision made by the Audit Committee, the Committee has reviewed and signed off on the control framework for our TCFD Report. Climate-related business continuity risks are also reviewed and approved by this Committee which are highlighted as risk factors in our Form 10-K, including a risk that we may be unable to recover should we experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane or flood. Through the ERM framework which the Audit Committee oversees, we regularly assess and take steps to improve our existing business continuity and disaster response plans and key management succession.

Position of individual(s)	Please explain
Board-level committee	Finance Committee The Finance Committee oversees the Company’s financial risks, including reviewing the impact of financial and non-financial risk scenarios on the Company’s long-term capital position and overseeing major capital expenditure decisions and transactions, such as acquisitions and divestitures. In connection with these responsibilities, the Finance Committee receives annual updates from management on the estimated financial impact of non-financial risk scenarios, including climate-related risks and opportunities identified as part of management’s risk scenario analysis. As an example of a climate-related decision made by the Finance Committee, our investments for growth purposes totaled $150 million in 2020 and were used to ramp up ESG data coverage, pilot new ESG analytics and data products, Platts agriculture acceleration (covering price assessments, market data and analysis to help our customers better manage risks where climate change, population growth, energy demand and change tastes are key considerations for their undertaking), and others. Funding was reviewed and approved by the Finance Committee and the full Board.
Board-level committee	Compensation and Leadership Development Committee (CLDC) The Compensation and Leadership Development Committee oversees and approves the compensation and incentive programs for members of senior management on the Company’s Operating Committee. The CLDC considers ESG performance related to the Company’s strategic goals when making compensation determinations and approving performance objectives for members of the Company’s Operating Committee. By linking compensation to strategic ESG goals, such as sustainability metrics incorporated into management’s balanced scorecard for the annual short-term incentive plan, the CLDC increases and rewards management focus on progress against the Company’s sustainability initiatives.

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy	<Not Applicable>	Board-Level Oversight The Board of Directors of the Company (the “Board”) views oversight and effective

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
	Reviewing and guiding major plans of action Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues		management of environmental, social and governance (“ESG”) related risks and opportunities as essential to the Company’s ability to execute its strategy and achieve long-term sustainable growth. As such, the full Board receives regular updates on a variety of ESG topics, including sustainability and climate-related matters, as part of its annual, in-depth strategy and risk management sessions, as well as ongoing discussions and committee reports throughout the year. The full Board also receives biannual updates on the Company’s ESG products and offerings. In addition to oversight by the full Board, the Board coordinates with its various Committees to ensure active and ongoing Committee level oversight of the Company’s management of ESG related risks and opportunities across the relevant Committees. For example, the Board considers the items to put before shareholders at the Company’s AGM each year, which included a Say-on-Climate vote related to our net-zero ambition by 2040 at our Annual Meeting of Shareholders.
Scheduled – some meetings	Reviewing and guiding risk management policies	<Not Applicable>	Our Board’s Audit Committee oversees the Enterprise Risk Management (ERM) process, including its governance, risk management practices and key components to facilitate the identification, measurement, mitigation and reporting of climate-related risks. In addition, the Board receives a biannual update from the Chief Risk Officer, alongside the Chief Information Officer and Chief Information Security Officer. The Head of Corporate Risk Management, who manages the day-to-day operations

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
			supported by subject matter experts for the following centers of excellence: Enterprise Risk Management, Vendor Risk Management, Business Continuity Management, and Technology Risk Management. Accordingly, the Corporate Risk Management function has an active role in Crisis Management, which includes identifying and assessing climate-related risks to disaster recovery from natural disasters and implementing the governance frameworks and policies to mitigate these risks.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly
Chief Financial Officer (CFO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly
Chief Risks Officer (CRO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other, please specify (Head of Sustainable1)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly
Other, please specify (Environmental Committee)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly
Other, please specify (TCFD Working Group)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Annually

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

CEO: At the management level, S&P Global's CEO is responsible for ensuring climate-related risks and opportunities are fully integrated into the Company's long-term business strategy. In addition to being a member of the Company's Board of Directors, the CEO oversees and reports to the Board on management's progress against the Company's key strategic ESG objectives, covering various sustainability and climate related topics and initiatives. Accordingly, the CEO's total compensation is tied to performance against individual strategic goals, which in recent years have included launching and building out the Company's ESG products and services. Executive incentive pay is also linked to outcomes to the Company's progress toward achieving strategic climate initiatives, such as incorporating key performance indicators for strategic priorities tied to environmental sustainability, thus providing another mechanism for ensuring accountability to emissions reduction goals.

CFO: The Chief Financial Officer (CFO) reports directly into the CEO and oversees functions that are fundamental to the governance of climate risks and opportunities, including our Global Real Estate Services (GRES) department and the Company's TCFD Working Group. The GRES Team manages climate impacts resulting from rising costs related to energy pricing and cost savings from enhanced operational efficiency initiatives. The GRES Team also undertakes resiliency measures to mitigate against natural disasters that could impact S&P Global offices globally. S&P Global's CFO is a member of the Accounting for Sustainability (A4S). A4S was established by HRH The Prince of Wales and aims to inspire action by finance leaders to drive a fundamental shift toward resilient business models and a sustainable economy. The CFO recently signed the CFO Net Zero Statement of Support organized by A4S, where he joined other global financial leaders in committing to continued emissions reductions in support of the transition to a net-zero emissions economy. The CFO serves as a founding member of the East Coast Chapter of the A4S CFO Leadership Network.

CRO: From a risk management perspective, the Company's Chief Risk Officer, reporting directly into the CEO, oversees Corporate Risk Management (CRM) functions including Business Continuity Management and Disaster Recovery. The CRM function oversees management of material, non-financial risks from climate change related to Enterprise Risk, Information Security and Business Continuity. Accordingly, the CRM 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.

Head of S&P Global Sustainable1: S&P Global launched S&P Global Sustainable1 as the new go-to-market name for the ESG Organization reflecting our commitment to being the single source of essential sustainability intelligence, helping customers navigate the transition to a low-carbon, sustainable and equitable future. The Head of S&P Global Sustainable1, reporting directly into the CEO, is responsible for overseeing ESG strategy, product development and market outreach, and leading a new centralized team that coordinates ESG across our business divisions. The ESG leadership team has designed a comprehensive governance structure comprising Products, Commercial and Research, Technology and Operations functions, all of which are focused on ensuring governance, alignment and execution across S&P Global's ESG strategy. Sustainable and climate-related products are a critical growth area for our business, accounting for $65 million in 2020 and projected to reach $380 million in 2025.

Other Committee (Environmental Action Committee): The Chief Corporate Responsibility & Diversity Officer (CRDO) develops and leads corporate sustainability efforts for the Company's sustainability practices, stakeholder engagement and ESG reporting. In addition, the Corporate Responsibility team directs efforts to minimize S&P Global's environmental impact and transition to a net-zero future, in coordination with key internal stakeholders across the business. Together, the CRDO and the Senior Vice President of GRES co-chair a cross-functional Environmental Action Committee, which oversees collection and tracking of key environmental metrics, sets the Company's environmental performance targets, and has ownership of related programming and policies.

Other Committee (TCFD working Group): Launched in 2019, sponsored by the CFO, the Working Group supports ongoing monitoring and quantification of company-wide climate-related risks and opportunities.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	-

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Energy reduction target Other (please specify) (Sustainability focused products)	CEO pay (Pay-for-Performance) is tied to the enterprise strategy and goals, which is measured on an enterprise balanced scorecard and includes targets focusing on launching and building out the Company's ESG products and services as well as progress achieving strategic climate initiatives, including our Science Based Target. This provides an important mechanism for ensuring accountability to reduction goals.
Chief Financial Officer (CFO)	Monetary reward	Emissions reduction target	CFO pay (Pay-for-Performance) is tied to the enterprise strategy and goals, which is measured on an enterprise balanced scorecard and includes targets focusing on our emissions reduction in light of our announcing to become net-zero by 2040.
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction target	The S&P Global Enterprise scorecard includes emissions reduction goals and applies to the CRDO.

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Other, please specify (Head of Sustainable1)	Monetary reward	Other (please specify) (Sustainability focused products)	The performance scorecard for determining payouts for the Head of S&P Global Sustainable1 is tied to the delivery of key ESG initiatives, including ESG products and solutions that help to strengthen the Company's overall ESG positioning.
Other, please specify (Corporate employees)	Monetary reward	Emissions reduction target	The S&P Global Enterprise scorecard includes emissions reduction goals and applies to all Corporate employees (i.e. non-divisional staff).
Other, please specify (All employees)	Non-monetary reward	Other (please specify) (Emissions reduction and behavior change)	In 2020, our global Green Team members were recognized for their efforts in reducing the Company's environmental footprint with a recognition email sent to their supervisors and awarded Casuecards, which can be used to award a donation/grant to a charity of their choice.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	-

	From (years)	To (years)	Comment
Medium-term	1	5	-
Long-term	5	20	-

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We define substantive financial or strategic impact as a disruption that prevents a facility or business from continuing to generate revenue. An evaluation is performed by division or corporate functional management to identify the risks facing the organization in the event of a disaster. Each division and functional area needs to clearly define the events or conditions that constitute a declaration of a business disruption requiring the activation of the Business Continuity Plan (see below). An event that we considering having the potential to cause a substantive impact to our business is flooding, which can lead to the closure of our facilities due to physical damage. The quantifiable indicator used to define substantive financial or strategic impact at a site level across our direct operations is a loss of business continuity, or when a site must be closed due to climate-related impacts (e.g. flooding).

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

S&P Global leverages multiple Corporate Risk Management programs to identify, assess and respond to climate-related risks and opportunities that may pose a substantive or strategic impact to the organization. The programs below perform assessments multiple times every year, covering the entire value chain, including direct operations, upstream and downstream over short, medium, and long-term time horizons: Enterprise Risk Management (ERM): S&P Global strives to have an integrated framework of policies, procedures, systems and tools that supports the identification, assessment, management and reporting of the Company' s top enterprise risks on a consistent basis. The ERM Program is an integral component of the organization's Corporate Risk Management Function. A key component of the program is identification and assessment of current and emerging risks that the organization faces utilizing a network of Risk Liaisons from across the Company, including a representative from our Corporate Sustainability and ESG Engagement team. 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. Business Continuity Management (BCM): provides a guidance framework to the company and its businesses on how to plan, prepare, and respond to business disruptions. In addition, the BCM team is part of the Crisis Management Plan that sets the Company's emergency response at the global, regional and local levels. These plans are being practiced through tabletop exercises with the Operating Committee on the Enterprise level and the Site Incident Management teams on the local level. IT Disaster Recovery: ensures that the S&P Global technology is resilient and can recover as intended after a disaster, including climate related risks such as flooding. As described above, S&P Global's climate risks relating to business continuity and recovery from natural disasters are embedded in the Company's Corporate Risk Management framework. Climate-related business continuity risks are also highlighted as risk factors in S&P Global's public disclosures. In regard to public policy risks, S&P Global monitors and engages on relevant developments globally through its Government Affairs function. The Company has established internal governance and reporting frameworks to identify, analyze, elevate and engage on public policy risks and opportunities, including those associated with climate and environmental policy, sustainable finance, and related legislative initiatives. Furthermore, Global Real Estate Services manages our facilities' physical & transitional risks and opportunities related to climate change and ensures that we are managing and reducing our impact on the environment from our operations and leading our Health Safety & Environmental commitment. This also includes ensuring that all our policies and reporting are aligned with any current or future climate-related regulations. For our TCFD reporting, S&P Global engages the Trucost ESG Analysis team to lead an in-depth TCFD analysis to identify new opportunities and challenges and assess climate related risks against the TCFD criteria, including a scenario analysis based on current and future projected regulations. This report allows us to clearly disclose the governance structure of the organisation around climate change; the current strategy to disclose actual and potential impacts of climate-related risks and opportunities; the processes used to identify, assess and respond to climate risks and opportunities and how they are integrated into the risk management process; and disclose the metrics and targets to assess risks and opportunities. The scenario analysis in our latest TCFD report includes both, transition and physical risks over a short, medium and long-term timeline. Physical risk case study: Trucost analyzed S&P Global’s exposure to climate hazards based on the geographic location of facilities under each climate scenario. Below is the summary of results for the business as-usual 4°C Alignment scenario. Trucost’s analysis considers inherent exposure to climate hazards in the vicinity of S&P Global’s facilities, not taking into account potential risk mitigation and adaption measures. Our evaluation shows that by 2050 under a 4°C scenario, and not considering any mitigation and adaptation measures, 2 of our facilities would be at high risk of wildfire, 59 of water stress, 2 of riverine flooding and 8 of hurricanes. Based on Trucost’s analysis, the majority of S&P Global’s locations could be exposed to high water stress by 2050 (63%). S&P Global as a business is a low consumer of water in its direct operations and has robust business continuity measures in place that are designed to respond to potential office closures, which may be caused by physical climate hazards. Transitional risk case study: Largely, S&P Global currently has low exposure related to carbon pricing risk. Notwithstanding, under the 2°C and 1.5°C alignment scenarios, the potential carbon pricing emergence of increasing taxes on fuel, GHG emissions or participation in emissions trading schemes could increase the Company’s carbon pricing risk. For example, under a business-as-usual 4°C alignment, the carbon regulation cost is estimated at $3m, under a 2°C $9m and a 4°C $136m. S&P Global does not have a significant risk related to carbon pricing and its impact on its operating expenditures under a 2°C scenario. Under a 1.5°C scenario operating expenditures could increase if they are not proactively mitigated. Costs under the business-as-usual scenario are low in regard to carbon pricing schemes. This scenario may include sizable costs related to increased volatility, business discontinuity and needed resiliency investments for addressing more severe and frequent natural disasters that would occur under a warming of 4°C. 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 CO2 in each period under the 2°C scenario, which is then subtracted from its regular earnings per share. Management believes that this measure provides transparency into the previously hidden cost of carbon emissions from our operations.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulatory risks are always included in the company's risk assessments. For example, we include current carbon pricing risks, as reported in our TCFD Report and climate- and energy-related regulation such as the Energy Savings and Opportunity Scheme in the UK as a risk in this in area. We also monitor through our real state team compliance with the Streamlined Energy and Carbon Reporting, the Energy Savings and Opportunity Scheme and the EU Energy Efficiency Directive, and any potential repercussions due to regulatory non-compliance.
Emerging regulation	Relevant, always included	New climate-related regulations could pose an impact to our ability to operate as a business, and affect our reputation or financial results; therefore, risks related to emerging regulation are always included in our assessments. We have put in place several measures to evaluate our exposure, identify potential risks and set appropriate controls in place. For example, with Trucost, we evaluate carbon pricing risk under the 2°C and 1.5°C alignment scenarios by 2030, where 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. Under a 1.5°C scenario operating expenditures could increase if they are not proactively mitigated. As part of our mitigating strategy, S&P Global has committed to net-zero emissions by 2040 and has set GHG emissions targets validated by the Science Based Targets initiative. The new decarbonization strategy will primarily focus on avoiding and reducing emissions wherever possible and replacing high-carbon energy sources with low-carbon alternatives.
Technology	Relevant, always included	As we make progress on our journey to a net-zero carbon economy, we will continue to be exposed to impacts arising from new technologies because advances in this area will contribute significantly to enabling our transition. Therefore, risks related to technology are always included in our assessments. In addition to tracking these risks we also put mitigating controls where necessary. For example, we are exposed to increased costs associated with data center resiliency, and S&P Global's Data Center and Storage Services continue to improve data center resiliency to outpace any effects from climate change. Further, with our commitment to be net-zero by 2040, we have set Science Based Targets to reduce our carbon emissions, including increasing renewable energy sources for our global operations and reducing the likelihood of technology related risks.
Legal	Relevant, always included	We are exposed to increased compliance costs and potential disruption related to new mandates and regulations on existing products, therefore we include legal type of risks in our risk

	Relevance & inclusion	Please explain
		assessment. To mitigate these risks, S&P Global proactively engages with governments, regulators and industry organizations. Sustainable Finance teams address increased interest in ESG and climate through the development of new products and research. Credit ratings from S&P Global Ratings, if sufficiently visible and material, factor in the impact of ESG risks and opportunities into our financial forecasts. Ratings continues to monitor the impact of these ESG factors and evolve our views as new information becomes available or as the issuer's fundamentals change.
Market	Relevant, always included	S&P Global understands that we are exposed to reduced demand for goods and services due to shifts in consumer preferences, for example more sustainable products, or changes in purchasing power. Therefore, market risks are always included in our assessments. To respond to this risk, S&P Global is expanding its ESG product portfolio by identifying strategic partnerships and acquisitions, and accelerating investments in research and development in renewable products to meet changing market demand. In 2020 we generated $65 million from our ESG and climate change offerings and are projected to reach $380m by 2025.
Reputation	Relevant, always included	Our reputation, credibility, and brand are key assets and competitive advantages of our Company and our business may be affected by how we are perceived in the marketplace. Given our role in the financial and commodities markets, our ability to attract and retain customers is uniquely affected by external perceptions of our reputation, credibility, and brand. Therefore, reputational risks are always included in our assessments. As a specific example, we have identified the failure to remain on track to reach our science-based and net-zero targets as a risk in this area. Having committed to SBTs and net-zero there is an expectation from our internal and external stakeholders that we'll meet these commitments; falling short of our targets could result in damage to our brand's reputation. To mitigate this risk, we have implemented the Say on Climate program, inviting our shareholders to vote on our carbon reduction strategy.
Acute physical	Relevant, always included	With the severity of climate-induced weather events rising year on year, S&P Global's exposure to acute physical risks is projected to also increase in the medium- to long-term. Therefore, acute physical risks are always included in our assessments. As a specific example, we have identified reduced revenue from business disruptions and increased costs from repairing or restoring damaged locations as a risk in this area. To mitigate these impacts, business disruption risks associated with extreme weather events are incorporated into the Corporate Risk Management & Global Security & Crisis

	Relevance & inclusion	Please explain
		Management team's annual holistic crisis management, business continuity and disaster response planning. For example, after Hurricane Sandy (NYC), data centers in our NY HQ were moved from the ground level to the 36th floor. The Crisis Management Program oversees risk and incident vulnerability review at the site level and implements location-specific response plans to effectively manage incidents and prevent crises. The Business Continuity Management Program ensures the company can continue critical operations in the event of a disaster and promptly recover essential systems and technology. Work-from-home strategies implemented in response to COVID-19 also have the benefit of ensuring continuity of business operations following potential extreme weather events in the future.
Chronic physical	Relevant, always included	With the long-term effects of climate change projected to intensify, chronic physical impacts will likely impact the operations of our offices located around the world. Therefore, chronic physical risks are always included in our assessments. As a specific example, we have identified increased costs related to relocation due to sea level rise as a risk in this area. To mitigate this, S&P Global's Global Real Estate Services incorporates physical risk considerations as part of due diligence for any new leased properties and for the initial choice of third-party vendors for data centers to avoid the need for relocation. We have also identified increased cost related to increased need for cooling and heating due to changing temperatures. To mitigate this Global Real Estate Services incorporates energy efficiency and energy procurement considerations as part of due diligence for any new location that would help reduce costs related to energy use, heating, and cooling. Global Real Estate will implement green energy tariffs where we have operational control of the utilities to reduce carbon usage. For locations not under control, landlords are encouraged to adopt green energy tariffs.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Decreased revenues due to reduced production capacity

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

The risk, as reported in our 10-K, is our inability to successfully recover should we experience a regional disaster or other business continuity problem, such as an earthquake, hurricane, flood, power loss or other natural or man-made disaster. This could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability. As disclosed in our TCFD report, we have evaluated the impacts of S&P Global's exposure to climate hazards that could materialise through a nature-related event. For example, by 2050 under a 4°C scenario, and not considering any mitigation and adaptation measures, two of our facilities would be at high risk of wildfire, 59 of water stress, two of riverine flooding and 8 of hurricanes. The most recent and significant climate related event was Hurricane Sandy, affecting our NYC office due to flooding and activating the Business Continuity Management Programme.

Time horizon

Short-term

Likelihood

Very unlikely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

1000000

Potential financial impact figure – maximum (currency)

35000000

Explanation of financial impact figure

The financial impact would be attributed to loss of productivity, severe supply chain disruptions and technological outages from the moment a disruption occurs. Due to several factors the potential financial impact needs to be expressed as a range. First, we used our risk scenario analysis considering the potential impact based on different geographic locations, with varying number of employees and business functions (for example locations primarily used for IT services or locations responsible for revenue generation – which would mean different financial impacts). Second, we evaluated different types of nature-related events, ranging from flooding to blizzards, and considering different magnitudes (depending on the nature of the event the impacts to a facility would be different). Finally, we evaluated impacts disrupting operations for days, weeks, months, and longer term (The financial impact depends on how long an operation remains closed). The estimated financial impact ranged from $1m to $35m.

Cost of response to risk

8800000

Description of response and explanation of cost calculation

Business disruption risks associated with extreme weather events are incorporated into the Corporate Risk Management & Global Security & Crisis Management team's annual holistic crisis management, business continuity and disaster response planning. For example, after Hurricane Sandy (NYC), data centers in our NY HQ were moved from the ground level to the 36th floor. The Crisis Management Program oversees risk and incident vulnerability review at the site level and implements location-specific response plans to effectively manage incidents and prevent crises. The Business Continuity Management Program ensures the company can continue critical operations in the event of a disaster and promptly recover essential systems and technology. Work-from-home strategies implemented in response to COVID-19 also have the benefit of ensuring continuity of business operations following potential extreme weather events in the future. For example, since mid-March 2020, nearly our entire employee population has been working remotely with no business operations disruption. The cost to mitigate this risk is based on the company's approach to ensure our 23,000 colleagues could work safely and effectively from home. The calculation considered a global allowance provided to all employees to access the right IT equipment whilst working from home, estimated at $8.8m (this figure assumes all employees using their allowance).

Comment

-

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation Carbon pricing mechanisms

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Under the 2°C and 1.5°C alignment scenarios, the potential carbon pricing emergence of increasing taxes on fuel, GHG emissions or participation in emissions trading schemes could increase the Company's carbon pricing risk. The company calculated the increase in annual expenses related to paying emissions taxes under three different scenarios that showcase a range of policy intervention from very low (4°C), to significant (2°C), to aggressive (1.5°C). Under a 1.5°C scenario operating expenditures could increase if they are not proactively mitigated. Costs under the business-as-usual scenario are low regarding carbon pricing schemes. This scenario may include sizable costs related to increased volatility, business discontinuity and needed resiliency investments for addressing more severe and frequent natural disasters that would occur under a warming of 4°C. Carbon pricing risk is dependent on both the total amount of GHG emissions from a location and potential carbon price increases at that location. S&P Global's operations in the United States are exposed to the greatest carbon pricing risk, followed by India, mainly due to the size of the Company's carbon footprint at facilities located in these two countries where carbon prices would need to increase to meet the goals of the Paris Agreement.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

146000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

S&P Global’s carbon pricing risk scenario analysis is based on projections of our company’s future GHG emissions, covering Scope 1, 2 and 3 emissions across the entire value chain. S&P Global’s value chain footprint is assessed by Trucost on an annual basis in line with the WRI/WBCSD Corporate Value Chain (Scope 3) Guidelines, and is combined with compound annual growth rate estimates for the business to form the basis of our forward-looking GHG emissions outlook for 2030. The carbon price used is equal to the 2030 estimated cost of carbon discounted at 8% used as an approximation of the Company’s long-term weighted average cost of capital, totaling $146,000,000 by 2030.

Cost of response to risk

136000

Description of response and explanation of cost calculation

As part of the Company’s effort to bring climate change considerations into its decision-making process, using the estimated cost of carbon emissions risks, 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_2 in each period under the 2°C scenario, which is then subtracted from its regular earnings per share. Management believes that this measure provides transparency into the previously hidden cost of carbon emissions from our operations. For example, in 2020, the adjusted net income was $2,830 million and Earnings per Share of $11.69. After applying an estimated cost of carbon, net of tax, we get a carbon adjusted net income of $2,820 and Earnings per Share of $11.65. We are currently exploring ways of utilising our Carbon Adjusted Earnings per Share metric to drive emissions reductions as part of our net zero commitment and Science-based targets Further, S&P Global has taken steps to reduce emissions from our operations. For example, our Environmental Action Committee (EAC) focuses on our climate change & emissions reduction efforts & establishing and monitoring our Sustainability Strategy. The EAC comprises Members from across the company, including Procurement, Facilities and Travel. S&P Global’s Global Real Estate team works on a regular basis with facilities, and they analyze, procure funding for & implement carbon reduction projects. Moreover, the organisation has a target to net-zero by 2040, and a 2025 SBTi covering Scope, 1, 2 and 3 emissions. This approach will result in 3 major office locations switching to 100% renewable energy tariffs in April 2021, with potential annual savings of 2,634 tCO_2e. We calculated the cost based on the work in 2020 with our external consultants to support us with setting our net zero and science-based targets, identification of priority actions to mitigate our risk in this area and to develop a strategy for achieving our targets, at an estimated $136,000.

Comment

-

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient modes of transport

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

At S&P Global we recognise the importance of reducing carbon emissions from business travel including land, air and rail transport. This is critical to enabling us to meet our Science-based Targets, including a 25% travel emissions related-reduction by 2025, and Net Zero by 2040 strategy. Reducing travel related emissions through purposeful travel decisions will not only benefit the environment and help us meet our targets, but it will have a direct effect on costs, including reduction from airfare class of service downgrades and overall reduced travel volumes for air/hotel/train and car rental. This is a substantive and strategic opportunity for the business. For example, in 2019, our baseline year, we emitted 46,951 tCO2e, 14% of our Scope 3 emissions and second only to purchased goods and services, representing a key area where we can reduce our indirect emissions and associated costs.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

8000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

S&P Global has set a Science Based Target, including a 25% reduction of travel-related emissions by 2025, using 2019 emissions as the baseline year. In 2019 we emitted 46,951 tCO_2e related to travel, and an approximate $55m spend. Based on our 25% reduction target by 2025, we expect to emit 11,737 tCO_2e less. Assuming that in 2025 travel spend variables, such as airfares, remain the same as in 2019, we could expect a financial saving of approximately $8m.

Cost to realize opportunity

125000

Strategy to realize opportunity and explanation of cost calculation

S&P Global, advised by third party consultants, has carried out an analysis of different scenarios to achieve at least a 25% reduction in travel emissions by 2025. The scenarios highlighted several opportunities to reduce travel emissions, including: • Behaviour change & employee engagement • Sustainability messaging embedded into online booking tool, including more sustainable alternatives • Shifting small meetings to a virtual setting • Limiting the number of in-person meetings • Encouraging same-day return trips to avoid hotel stays • Shifting short-haul domestic flights to trains where possible • Preference for plug-in hybrids and electric vehicles • Encouraging environmentally conscious vehicle upgrades S&P Global has already taken several steps to realise this opportunity. For example, the company organised the Earth Day campaign, inviting our global colleagues to take a pledge for more sustainable action, including choosing lower-emission transportation. Over 1000 colleagues have now taken the pledge and in response the company has planted a tree for every colleague, working with smallholder farmers in the Philippines, supporting sustainable livelihoods, and increasing carbon sequestration. Further, the company announced the first sustainability-linked loan on the information services sector in early 2021. This revolving credit facility is linked to our Science Based Targets, demonstrating our commitment and ambition to be a net-zero company. We calculated the costs to realise this opportunity based on the work we have done with third party consultants to devise the best strategy and action plans to meet our ambitions, amounting to approximately $125,000 in the first year of implementation.

Comment

-

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Other, please specify (Efficiency gains from flexible working programme)

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

S&P Global is committed to finding ways to accelerate the future of work by creating solutions that will help our colleagues navigate our different workspaces, bridge the digital and physical divide, and thrive while working differently to create value for our customers. As we reimagine the way we work, including how employees can work from a flexible location and in the office, we also see opportunities to reduce energy consumption and associated costs. In 2019 alone, we spent approximately $7m in energy related costs, including electricity, natural gas and on-site fuels. There is a significant opportunity to reduce this spend through innovative ways of working, providing our colleagues with better tools to achieve a healthy work life balance, meet our customer needs and demands, reduce our energy consumption and related costs.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

9600000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

After COVID-19 restrictions ease, we are expecting employees to adopt a hybrid working style, including spending some time in the office and the rest in a flexible location. Assuming a scenario where employees will work on average three days in the office and two days from a flexible location, we were able to calculate the energy savings and associated costs, thanks to real data during the pandemic where all employees have been working virtually from home. The energy reduction in our offices due to employees working remotely in 2020 was approximately 36,169 MWh. And assuming that post COVID, employees will work on average three days in the office (60%) and two days remotely (40%), we were able to calculate potential energy savings of 14,488 MWh. Our energy cost in 2020 is 110.8 $/MWh, and this multiplied by 14,488 MWh, gives us approximately $1.6m in savings. This saving by 2025, would represent approximately $9.6m in savings.

Cost to realize opportunity

8800000

Strategy to realize opportunity and explanation of cost calculation

Project Reimagine is the name of the program that S&P Global is implementing to prepare our people for hybrid work. Over the last few months, Project Reimagine has talked about Anchor/Flex, a new working model which splits the week into two types of days: Anchor days – days to come into an office Flex day - days that offer the flexibility to work from home or other flexible locations The Anchor/Flex model responds to what our people across the world have expressed; that they want more flexibility whilst retaining the benefits of collaboration and social connection gained from working together in an office. This also represents an opportunity to rethink our offices and reduce energy consumption. We calculated the cost to realise this opportunity based on an IT allowance offered to our 23,000 colleagues to work effectively from home. The calculation assumes that all employees will make use of this allowance for a total of $8.8m.

Comment

-

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of new products or services through R&D and innovation

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

As part of S&P Global's broad commitment to promoting the transition to a low carbon economy, we provide a range of capabilities to clients whose focus is on investing or operating sustainably. As this customer demand continues to grow, along with our increased investment in sustainable product related R&D, S&P Global will gain competitive advantage through increased revenues. In 2020, S&P Global consolidated core ESG products and services across all business divisions to better serve and meet the needs of a changing market whilst growing our product offering. For example, in 2018, S&P Global's projected revenue for ESG products was $ 37M, growing to $65M in 2020. This trend already shows a clear busines opportunity to keep developing new products and services to meet current and new customers and markets needs.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

104000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

S&P Global is projecting a five-year revenue compound annual growth rate of approximately 42% from products and solutions that assist its clients in the transition to a low-carbon economy and improve their integration of sustainability. In 2021, we expect all our divisions to grow their ESG-related revenue, with S&P Global Ratings accounting for roughly $21M, S&P Global Market Intelligence $34M, S&P Dow Jones Indices $13M & S&P Global Platts $36M for an approximate total of US$104M in 2021.

Cost to realize opportunity

85000000

Strategy to realize opportunity and explanation of cost calculation

At the end of 2020, we announced the creation of a new S&P Global ESG Organization, Sustainable1, to accelerate our ESG business strategy and better serve the evolving needs of our customers. Sustainable1 consolidated core ESG products with an ESG leadership group and organizational structure designed to scale quickly and accelerate growth. Our goal is to enable S&P Global to speak with one voice across the myriad sectors and customers that we serve. S&P Global Sustainable1 will focus on driving S&P Global's ESG strategy and growth plan, while working with the unique teams and deep capabilities within our divisions. This approach will ensure we maintain a competitive position, investing in new offerings and enhancements, including new ways to deliver our products and services. We calculate the cost to realise this opportunity based on one time investment and ESG related expenses of Sustainable1 and our business units, the estimated cost to realise this opportunity is between $70m to $100m, for an average of $85m in 2021.

Comment

We have provided an average for the cost to realise this opportunity. Our ESG spend depends on different market variables and we estimate the cost based on a range from $70m to $100m.

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization’s low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	Yes	The Board of Directors considers the items to put before shareholders at the Company’s AGM each year based on a variety of factors. The Company’s Greenhouse Gas Emissions Reduction Plan (consisting of our Science Based Targets to reduce Scope 1, 2 and 3 emissions by 2025) was a scheduled resolution item for an advisory shareholder vote at our 2021 AGM. We value our shareholders’ views and presented the Emissions Reduction Plan for advisory shareholder approval to collect and provide an opportunity for shareholders to offer feedback on the Company’s sustainability strategy. Approximately 88% of the shareholder votes cast on our Emissions Reduction Plan at the 2021 AGM were in favor of the Plan.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
RCP 2.6 RCP 4.5 RCP 8.5 IEA NPS Other, please specify (Platts Analytics 2°C Scenario, IPCC Below 1.5°C warming by 2050 (midpoint of range))	We leverage our products to conduct qualitative and quantitative scenario analysis on the potential effects of climate-related events across several scenarios and time periods. We are exposed to transition and physical risks, and we assessed (i) future regulation; and (ii) physical risks. For determining how policy risk affects our operations, S&P Global Trucost used the Corporate Carbon Pricing Tool to model our exposure to rising carbon prices out to 2030 against the IEA WEO (business-as-usual 4°C scenario), Platts Analytics (2°C scenario), and IPCC (below 1.5°C scenario). This tool combines our future Scope 1, 2 and 3 GHG emissions, as well as financial performance data with Trucost regional carbon pricing information to provide insights on our carbon pricing risks. Findings show that under the 2°C and 1.5°C alignment scenarios, the potential carbon pricing emergence of increasing taxes on fuel, GHG emissions or participation in emissions trading schemes could increase the Company's carbon pricing risk. Under a 1.5°C scenario operating expenditures could increase if they are not proactively mitigated. This scenario may include sizable costs related to increased volatility, business discontinuity and needed resiliency investments for addressing more severe and frequent natural disasters that would occur under a warming of 4°C.The findings from our analysis are intended to help inform our future strategic decisions regarding financial impacts associated with a low-carbon transition and how we want to bring climate change considerations into our decision-making process. The recommendations from the assessment include monitoring the risks and communicate the results internally, whilst acting decisively to mitigate and adapt to risks posed by climate change. For example, the results have directly influenced our business objectives and strategy, we have taken decisive actions and have announced a target to be net-zero by 2040, and have set science-based targets to reduce 25% absolute Scope 1, 2 and Scope 3 business travel emissions by 2025. Three of our offices have already moved to 100% renewable electricity as part of our SBT progress. For physical risks, S&P Global Trucost utilized its dataset covering seven key climate hazard physical indicators across three future scenarios and time periods (2020, 2030 and 250). The three scenarios used are based on the IPCC Representative Concentration Pathways (RCP) and informed by the TCFD technical guidelines: (i) High Climate Change Scenario (RCP 8.5): This scenario is expected to result in warming in excess of 4°C by 2100; (ii) Moderate Climate Change Scenario (RCP 4.5): This scenario is more likely than not to result in warming in excess of 2°C by 2100; and (iii) Low Climate Change Scenario (RCP 2.6): This scenario is

Climate-related scenarios and models applied	Details
	likely to result in warming of less than 2°C by 2100. By incorporating Trucost's physical risk analysis, S&P Global was able to identify areas of high exposure to physical climate hazards resulting from climate change that could have implications for where we choose to locate our operations and how we develop our business continuity plans in the future. Results show that although physical risks are relevant to our business, they are unlikely to result in material impacts in the short-term. Although, under the business-as-usual, 4°C scenario, it is more likely that our business could be exposed to physical climate risks. For example, by 2050, 63% of S&P Global's office sites could be exposed to higher water stress, while a small proportion of locations could be exposed to hurricane risk (9%), wildfire risk (2%), riverine flood risk (2%) over the equivalent timeframe. For example, we have developed robust business continuity plans designed to address these operational risks and respond to any potential office closures, which may be caused by extreme weather conditions, including moving our NYC data centers from the ground level to the 36th floor due to flooding risks.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	At S&P Global we recognize the importance of incorporating climate considerations into our core business strategy. Our rationale is to leverage active market engagement which underpins our business to create new opportunities for innovative data, analysis, and insights that our customers rely on. In recent years our strategy for products and services have been influenced by growing preference from customers in solutions that would help them to navigate climate-related risks and opportunities as well as the changing landscape of sustainable investing. In terms of a case

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
		study, we saw the growing demand for ESG and climate-specific data and analytics over the years and took steps to launching a centralized ESG organization, called S&P Global Sustainable1, at the end of 2020 with a view to capitalize on the expanding ESG market opportunity and convey our commitment and leadership position in ESG. This company-wide group brings together S&P Global's resources and full product suite of benchmarking, analytics, evaluations, and indices to provide customers with a 360-degree view that helps them achieve their sustainability goals. Our four divisions (S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices, and S&P Global Platts) equally play an active role in the respective market segments that they serve. They collaborate closely with the central organization on product launches. For example, S&P Dow Jones Indices introduced new ESG indices in 2020, including the Paris-Aligned and Climate Transition Indices, which provide a pathway for investors to go beyond the Paris Agreement and align investments with a 1.5°C trajectory toward achieving net-zero emissions. Furthermore, S&P Global Ratings launched the Green Financing Framework Alignment Opinions under our existing Green Evaluation service, providing second party opinions on framework alignment with the Green Bond Principles and Green Loan Principles. Through our Ratings business we also incorporate ESG credit factors into our credit analysis across all sectors when we think the ESG credit factors are, or may be, relevant and material to our credit ratings. In executing our strategy in this area over the next 5 years, we are projecting a revenue compound annual growth rate of 42% from ESG products and solutions, reaching approximately $380m by 2025.
Supply chain and/or value chain	Yes	The majority of S&P Global's GHG emissions are attributed to our upstream activities, specifically purchased goods and services (including capital goods) calculated at 184,738 tCO_2e in 2020. Our rationale is that, given the magnitude of these emissions, the reduction of our exposure to climate-related risk within our value chain is a central focus of our strategy in the

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
		short- and medium-term and has influenced our business decisions to date. In this regard, we have taken the following actions: firstly, we conducted a full value chain GHG assessment in line with the WRI/WBCSD Corporate Value Chain (Scope 3) Guidelines. Results of which are in line with compound annual growth rate estimates for the business to form the basis of our forward-looking GHG emissions outlook for 2030. What we have found is that our value chain generally has low exposures to climate-related risks. Notwithstanding, under the 2°C and below 1.5°C scenarios, the potential emergence of increasing taxes on fuel, GHG emissions or participation in emissions trading schemes could increase these risk factors if we do not actively incorporate them into our sustainability strategy. The findings have helped inform our emissions management strategy, which further identified opportunities for reducing Scope 3 emissions, including with respect to reviewing employee travel practices and promoting behavioral changes and employee engagement. Secondly, we developed our Emissions Reduction Plan to reiterate our commitment to work toward a 1.5°C pathway scenario, which is the most ambitious Science-based target trajectory. This is in line with our plan to be net-zero by 2040 as we work to reduce our carbon footprint by 25% by 2025 covering Scope 3 business travel emissions, in addition to Scope 1 and 2 emissions. We also set a goal of having 81% of the suppliers we use by 2025 establish their own SBTi targets to reduce their emissions. Applying lessons learned while coping with COVID-19, we have also created Project Reimagine, an initiative that looks at how S&P Global will function in the future, including aspects relating to emissions from homeworking. By aligning our work strategy with our sustainability goal, we expect to improve delivery speed and accelerate the realization of benefits from Project Reimagine investment.
Investment in R&D	Yes	Building on our strategy for products and services, we believe innovation and technology are important levers to deliver the tools and crucial market data information needed to address the challenges posed by climate change in the short- and medium-term. Meanwhile, our

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
		material topic on ‘Innovation and Technology’ as identified in our 2020 Materiality Assessment that allows us to bet on innovation as a means for positive sustainability performance remains a long-term strategic driver. It is therefore a core driver of our business strategy and has been included in many of our firmwide initiatives, including climate-related products and solutions as they pertain to the markets and sectors in which we serve and operate. To catalyze new opportunities for our Company and customers, we make technology investments through S&P Global Ventures, relationships with venture capital funds and strategic acquisitions. In terms of a case study of the most substantial decisions we have made in this area to date, we recently acquired AI specialist Kensho for $550m, the largest AI acquisition in history to date, as well as a supply chain intelligence provider Panjiva. In 2020 alone we led $50m investment to fuel innovation across our ESG products and solutions. This resulted in new ESG analytic and data products being developed such as Climate Credit Analytics, which enable our customers to perform climate stress testing and scenario analysis as well as comply with TCFD recommendations. Together with our traditional business lines we continue to develop a suite of products that offer innovative solutions for our customers, so they can also accelerate progress by identifying growth opportunities by adapting to or mitigating climate-related risks.
Operations	Yes	S&P Global integrates climate-related risks and opportunities into its strategy to fuel innovation and strengthen strategic decision making with long-term, resilient operations in mind. Our rationale for resilient business models is that climate risks are no longer remote on the horizon, and we must seek to identify and assess these risks and seize the opportunities to better manage and mitigate them if we are to ensure the continued success of our organization. Our strategy in this area has been influenced by the results from our latest TCFD analysis, which showed that although physical climate risks are relevant to our business, they are unlikely to result in material impacts in the short-term. As for a case

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
		study, we have in response to climate change, undertook steps to examining the effects of physical risks on our real estate properties. For example, under a business-as-usual 4°C scenario by 2050, 63% of S&P Global's office sites could be exposed to water stress, 9% to hurricanes, 2% to wildfire, and 2% to riverine flooding. These results helped clarify relative climate sensitivities and provide a baseline for further assessment in future years. To that end, we have developed robust business continuity plans designed to address these operational risks and respond to any potential office closures, which may be caused by extreme weather conditions. We have also improved data center resiliency to outpace any physical effects from climate change. For example, after Hurricane Sandy, data centers in our NYC HQ were moved from the ground level to the 36th floor. More recently, we have taken decisive actions and have announced new ambitious targets to reduce our GHG emissions with the goal to be net-zero by 2040 and aligned ourselves with the latest climate science under a 1.5°C alignment scenario. Our 5-year incremental targets have been validated by SBTi and we aim to achieve an overall 25% reduction in GHG emissions by 2025 across Scope 1, 2 emissions and Scope 3 business travel emissions. We continue to adopt best practices to reduce our Company's carbon footprint and incorporate resiliency into our operations worldwide.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs	Climate-related risks and opportunities have influenced several elements of our financial planning, including revenues, indirect costs, and acquisitions and divestments. When it comes to revenues, we

Financial planning elements that have been influenced	Description of influence
Acquisitions and divestments	continually invest in innovative solutions that support our customers in the transition to a low carbon economy. S&P Global provides a range of products to companies and investors to identify growth opportunities and mitigate ESG risk. We also offer our expertise and advanced analytics to keep clients abreast of emerging ESG challenges and opportunities. For detailed case study, we are projecting a 5-year revenue compound annual growth rate of approximately 42% from products and solutions geared to meet the evolving needs of our customers and other stakeholders in the face of growing interest in integrating ESG data into business strategies and investment decisions. This amounted to $65m in 2020 and will reach approximately $380m by 2025. In the short-term time horizon (0-1 years) this represents a low magnitude financial impact, however as global climate challenges become more acute this is likely to increase to medium magnitude in the medium- and long-term time horizons (1-5 and 5-20 years, respectively). Based upon our revenue growth outlook and current offering, we took the decision to reorganize the business in late 2020 and created a central ESG organization, now S&P Global Sustainable1, which serves to consolidate ESG products and services across all our business divisions in order to better meet the needs of a changing market whilst growing our product offering. At its inaugural flagship conference, we gathered over 30 speakers from across financial institutions, regulators, and corporations representing the entire investment chain to further the dialogue on the transition to a sustainable and equitable future. As for indirect costs, we recognize our business could be negatively impacted through increases in the cost of facilities resulting from climate risks and rising energy prices elsewhere in our value chain. To address this, we have taken steps to reduce the carbon and digital footprint of our workforce globally. We also set aside a dedicated budget to support our transition to net-zero by 2040 through energy saving and offsetting initiatives. The time horizon covered by the financial planning is up to three years. More recently three of our offices have made the decision to switch to100% renewable energy tariffs in 2021, with potential annual savings of 2,634 tCO_2e based on 2019 figures. For acquisitions and divestments, S&P Global's acquisition strategy is guided by our approach to effectively leverage opportunities that help surface greater insights and that chart the best path forward for the Company. In recent years given the increasing investor focus on ESG considerations, we have taken steps to align our capacity with the demand in this area and focus our resources against the core markets with climate-related risks and opportunities. We consider opportunities associated with acquiring sustainability

Financial planning elements that have been influenced	Description of influence
	focused companies – the time horizon covered by this element is up to five years into the future, and the magnitude of this impact is comparatively low. For example, in 2020 S&P Global acquired the SAM ESG Ratings & Benchmarking Business from asset manager RobecoSAM. This purchase gave us access to sustainability data for 7,300 companies – accounting for 95% of global market capitalization. As a result, S&P Global is now the premier source of ESG data and research insights and well positioned to meet growing client and investor demand for such information.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

-

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based)

Base year

2019

Covered emissions in base year (metric tons CO2e)

30395.48

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2025

Targeted reduction from base year (%)

25

Covered emissions in target year (metric tons CO2e) [auto-calculated]

22796.61

Covered emissions in reporting year (metric tons CO2e)

18780

% of target achieved [auto-calculated]

152.857990727569

Target status in reporting year

New

Is this a science-based target?

Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition

1.5°C aligned

Please explain (including target coverage)

S&P Global has set a target to become a net-zero organization by 2040. This interim company-wide Scope 1 & 2 target has been validated by the SBTi and is based on our financial year. It covers all our direct operations and is part of the longer-term net-zero ambition.

Target reference number

Abs 2

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 3: Business travel

Base year

2019

Covered emissions in base year (metric tons CO2e)

46950.94

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2025

Targeted reduction from base year (%)

25

Covered emissions in target year (metric tons CO2e) [auto-calculated]

35213.205

Covered emissions in reporting year (metric tons CO2e)

9703.05

% of target achieved [auto-calculated]

317.334562417707

Target status in reporting year

New

Is this a science-based target?

Yes, and this target has been approved by the Science-Based Targets initiative

Target ambition

Please select

Please explain (including target coverage)

S&P Global has set a target to become a net-zero organization by 2040. This interim company-wide Scope 3 business travel target has been validated by the SBTi and is based on our financial year. It covers all our business travel and is part of the longer-term net-zero ambition.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Net-zero target(s)
Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Engagement with suppliers Percentage of suppliers with a science-based target

Target denominator (intensity targets only)

<Not Applicable>

Base year

2019

Figure or percentage in base year

39

Target year

2025

Figure or percentage in target year

81

Figure or percentage in reporting year

17

% of target achieved [auto-calculated]

-52.3809523809524

Target status in reporting year

New

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

Science Based Targets initiative

Please explain (including target coverage)

S&P Global has set a target to become a net-zero organization by 2040. This interim company-wide supplier engagement target has been validated by the SBTi and is based on our financial year. It covers all our direct operations and is part of the longer-term net-zero ambition.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1
Abs2

Target year for achieving net zero

2040

Is this a science-based target?

No, but we are reporting another target that is science-based

Please explain (including target coverage)

S&P Global has set a target to become a net-zero organization by 2040. During the first five years of our strategy (out to 2025) our focus will be on identifying and implementing decarbonization opportunities across our Scope 1 & 2 and Scope 3 business travel emissions, as well as engaging our key suppliers to set their own science-based targets. Although we anticipate that compensation and neutralization activities will form part of our strategy in later phases of our net-zero journey, this is not currently an area of focus for us because our priority is to reduce emissions wherever possible.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	3	2634
Implementation commenced*	0	0
Implemented*	1	758.17
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy consumption Low-carbon electricity mix

Estimated annual CO2e savings (metric tonnes CO2e)

758.17

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Our office location in Stockholm transitioned to a renewable electricity tariff2020 is the first year that we account for electricity consumption from this location using an emissions factor of zero under the market-based approach. We do not realize monetary savings from this emissions reduction initiative; nor was an investment required because the difference in fees between the conventional and renewable tariffs was negligible.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Our Global Real Estate Services department continually assesses our building portfolio with sustainability in mind. In 2020 we extended ISO14001 certification to 14 offices, up from 10 offices in 2019 and accounting for 80.6% of our employees' population globally. The ongoing global rollout of ISO14001 best practice certification drives the heating, lighting, and cooling efficiency programs that in turn reduce our emissions. Twelve of our buildings are LEED or Green Mark certified and our London office meets the ISO50001 energy management systems standard.
Dedicated budget for energy efficiency	We have a dedicated budget for implementing energy and operational eco-efficiency initiatives across our global operations. See C4.3b for details.
Dedicated budget for low-carbon product R&D	S&P Global offers a comprehensive view of ESG throughout global markets. The scale and depth of our market engagement combined with the expertise of our dedicated team and our

Method	Comment
	integrated solutions give customers clarity and confidence in assessing risk and uncovering opportunities to inform long-term sustainable growth. To better consolidate our suite of ESG offerings, we have recently stood up our centralized ESG organization, S&P Global Sustainable1, to continue to drive investments, pursue partnerships and acquisitions to accelerate product R&D and growth. We are projecting a 5-year revenue compound annual growth rate of approximately 42% for ESG products, reaching $380m across all four of S&P Global's divisions by 2025.
Employee engagement	Our employee-led global Green Team Initiative encourages our employees to play an active role in reducing the Company's environmental footprint by supporting its environmental goals, and provides incentives to promoting sustainable behaviors amongst employees, including reducing waste, increasing recycling, and improving energy efficiency in our offices (e.g. turning off computers and lights, double-sided printing, recycling used writing instruments, etc.). In a working from home (WFH) context, the Green Teams are helping to promote sustainable living at home too, by sharing tips to reduce single-use items, saving water and electricity, and avoid greenhouse gas emissions by shopping local and using lower-emissions transport.
Internal incentives/recognition programs	Both financial and non-financial incentives are built into the design of our efforts to drive emissions reduction at S&P Global, and they permeate all levels within the Company from executives to employees. For example, executive compensation is tied to delivering results against our Enterprise Goals, which include key initiatives to driving ESG product growth as well as in achieving our stated environmental sustainability targets. Commercial specialists who are responsible for ESG products and solutions have a proportion of their incentives directly linked to the Company's ESG strategic objectives and growth plan. Green Team members are also recognized for their efforts with an annual recognition email sent to their supervisors and awarded Causecards by the Company, which are then utilized to award a donation/grant to a charity of their choice.
Partnering with governments on technology development	At S&P Global we work to extend reach by fostering new strategic partnerships with a wide array of stakeholders, including governments and regulatory authorities, to uncover technological influence in the diversified financial services sector and realize the full value of our deep insights on data and analytics that help drive the transition to a sustainable economy. A notable example of this is the launch of the S&P ESG Eurozone 60 Bund-SV Index, a collaboration between S&P Dow Jones Indices and the German

Method	Comment
	government. The innovative ESG index will serve as a performance benchmark for four of the government's Federal Special Pension Funds.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

S&P Dow Jones Indices (DJI) works with market-leading data partners to cater to an array of climate investing needs, including sophisticated forward-looking approaches in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and climate benchmark standards proposed by the EU Technical Expert Group on Sustainable Finance. Our suite of climate indices addresses the risks and opportunities stemming from climate change and the low-carbon transition using world-class environmental data from S&P Global Trucost. Given the increasing appetite for climate-aligned investable products, S&P DJI has partnered with a number of leading ETF providers in the U.S., Europe, Japan, and South Korea as they launched ETFs using our climate indices.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Internal methodology)

% revenue from low carbon product(s) in the reporting year

0.11

% of total portfolio value

<Not Applicable>

Asset classes/ product types

<Not Applicable>

Comment

The S&P Paris-Aligned and Climate Transition (PACT) Indices, launched from April 2020, incorporate a broad range of climate and sustainability-based objectives, including the minimum standards for the EU Paris-Aligned Benchmarks (PAB) and EU Climate Transition Benchmarks (CTB) specified by the EU Sustainable Finance Technical Expert Group. These indices make use of S&P Global Trucost's rich, proprietary datasets and analytics. We offer Climate Transition and Paris-Aligned indices on the S&P 500, S&P Europe, S&P Europe LargeMidCap, S&P Developed ex-Korea LargeMidCap as well as the S&P 500 Paris-Aligned Climate Sustainability Screened Index. Additional indices include the S&P Global Carbon Efficient Index Series which over- and under-weight companies that have lower or higher levels of carbon emissions per unit of revenue. The indices also reward those companies that disclose emissions publicly and those that are relatively carbon-efficient compared to their industry peers. Our S&P Carbon Price Risk Adjusted Index Series measures the performance of constituent companies, reweighted to account for the potential specific impact of 2030 carbon prices on constituents' stock prices. The S&P Fossil Fuel Free Index Series measures the performance of companies that do not own fossil fuel reserves. Fossil fuel reserves are defined as economically and technically recoverable sources of crude oil, natural gas, and thermal coal.

Level of aggregation

Group of products

Description of product/Group of products

S&P Global Ratings Green Transaction Evaluation assesses the environmental net-benefit of the projects financed by the bond's proceeds over a lifetime. It also offers a second party opinion on a company's framework or issuance's alignment with ICMA's Green Bond Principles or LMA's Green Loan Principles. S&P Global Ratings Framework Alignment Opinion is a point-in-time second opinion on a seeker of finance's financing framework's alignment with the ICMA Green Bond Principles & Sustainability Bond Guidelines, and LMA Green Loan Principles. The financing framework is typically used to issue green or sustainable bonds, both of which aim to invest in technologies or assets that reduce or avoid environmental impacts, including carbon emissions.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Internal methodology)

% revenue from low carbon product(s) in the reporting year

0.07

% of total portfolio value

<Not Applicable>

Asset classes/ product types

<Not Applicable>

Comment

Our Green Transaction Evaluation assesses the environmental net-benefit of the projects financed by the bond's proceeds over a lifetime – relative to a local baseline. This is an asset-level environmental credential that builds upon today's existing frameworks of governance and transparency (e.g. Green Bond Principles) and considers approaches for climate resilience and environmental impact. The Green Transaction Evaluation, which aims to provide investors with a more comprehensive picture of the green impact and climate risk attributes of their portfolios can be applied to any type of financing, in part or in full. These attributes put S&P Global Ratings in a unique and unrivaled position to help drive transparency and restore supply/demand equilibrium in today's fragmented green marketplace. Carbon mitigation counts for 60% of the score for a Green Transaction Evaluation. Through its second party opinion, S&P Global Ratings gives investors confidence that a company's proceeds are intended to finance green projects, provides an independent assessment of how a company's projects align with globally accepted market standards and demonstrates the impact and credibility of green financing or framework to investors. The second party opinion can be offered on both the financing framework, through the Green and Sustainability Framework Alignment Opinion product, and the issuance/transaction, through the Green Transaction Evaluation product.

Level of aggregation

Group of products

Description of product/Group of products

ESG initiatives span many of the markets served by S&P Global. S&P Global Platts is focused on the E in ESG, and how the energy transition is impacting all the commodity markets we cover. The Energy Transition refers to the shift towards the sustainable production and consumption of commodities to lower-carbon pathways. This encompasses renewable power, hydrogen and biofuels, and abatement techniques such as carbon credits. Reflecting this pivotal change in the industry, we have developed a new approach that delivers our full range of Energy Transition products into two new packages: (1) Platts Market Data – Energy Transition: our market leading price assessments; (2) Platts Market Insight – Energy Transition: our news, analysis, forecasts, fundamental data, and analytical tools. Meanwhile, to meet the market requirement for a more connected view of what is driving the price of commodities that we cover and how this could help our customers consider related climate risks, S&P Global Platts has increased the volume and diversity of news, analysis, and data sets we deliver, including nuclear, natural gas and electric power in the Americas and Europe, Agriculture, liquefied natural gas (LNG), metals, steel, and recycled plastics. In a market environment that generates plenty of uncertainties, the Platts Market Data, Platts Market Insight, and Platts Risk Market Data offer an independent, verifiable source of data to help our customers validate valuations and better align risk tolerance with business strategy, including a transition to a low-carbon economy.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Internal methodology)

% revenue from low carbon product(s) in the reporting year

0.42

% of total portfolio value

<Not Applicable>

Asset classes/ product types

<Not Applicable>

Comment

Through its Future Energy Outlooks, S&P Global Platts is able to offer clients long-term outlooks on energy demand and supply across sources, sectors and regions – including views of possible pathways for decarbonization in a world more aligned with the Paris Agreement Goals.

Level of aggregation

Group of products

Description of product/Group of products

S&P Global Market Intelligence’s Credit Analytics Group’s Credit Assessment Scorecards for renewable energy projects help investors identify and manage potential default risk in their portfolios. S&P Global’s Trucost is a leader in carbon and environmental data and risk analysis. Trucost’s analytics are integral to our company-wide ESG product innovation and commitment to deliver essential ESG investment-related information to the global marketplace.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (ACOSA (Asset Class Operations Internal Stability Assessment, Internal methodology)

% revenue from low carbon product(s) in the reporting year

0.28

% of total portfolio value

<Not Applicable>

Asset classes/ product types

<Not Applicable>

Comment

Through leveraging data, analytics, research and news from SNL Financial, Capital IQ and Platts, S&P Global Market Intelligence’s Credit Scorecard for renewable energy can be used by investors to identify and manage potential default risks in their portfolios as they pertain to renewable energy projects. These projects generate energy and revenues from methods such as photovoltaic solar, onshore wind, geothermal technologies and biomass. Trucost's ESG data and analytical services enable companies and investors to integrate ESG considerations in financial decision making and capital allocation – and provide transparency about ESG risk exposure and management to stakeholders. Trucost's datasets and services enable customers to reduce and avoid emissions by measuring carbon footprints across company operations, supply chains, products as well as the multi-asset portfolios of financial institutions and align strategies with climate goals including the Paris Agreement, EU Taxonomy and UN Sustainable Development Goals.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

3602.45

Comment

-

Scope 2 (location-based)

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

29508.13

Comment

-

Scope 2 (market-based)

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

26793.04

Comment

-

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
The Greenhouse Gas Protocol: Scope 2 Guidance

C6. Emissions data

C6.1

(C6.1) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

1622.85

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

-

C6.2

(C6.2) Describe your organization’s approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

-

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

17065.56

Scope 2, market-based (if applicable)

17157.15

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

-

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO2e

162146

Emissions calculation methodology

Data input: supplier expenditure (accounts payable sub-ledger payments); emissions factor used: Trucost supplier emissions data (where mapped to Trucost maintained universe); and Trucost EEI-O model and sector estimation factors (including emissions of all supply chain tiers up to and include raw material extraction) for unmapped suppliers.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

-

Capital goods

Evaluation status

Relevant, calculated

Metric tonnes CO2e

22592

Emissions calculation methodology

Data input: supplier expenditure (accounts payable sub-ledger payments); emissions factor used: Trucost supplier emissions data (where mapped to Trucost maintained universe); and Trucost

EEI-O model and sector estimation factors (including emissions of all supply chain tiers up to and include raw material extraction) for unmapped suppliers.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

-

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Metric tonnes CO2e

3052

Emissions calculation methodology

Data input: electricity and energy consumption data; emission factor used: country-specific energy distribution and transmissions emission factors (DEFRA 2019).

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

-

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Metric tonnes CO2e

11092

Emissions calculation methodology

Using S&P’s sector and revenue information, Trucost’s EEI-O model was used to calculate the supply chain GHG emissions through all tiers and mapped to the appropriate category.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

-

Waste generated in operations

Evaluation status

Relevant, calculated

Metric tonnes CO2e

53

Emissions calculation methodology

Data input: Waste numbers by disposal route. This is combined by DEFRA emissions factors for waste disposal.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

-

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

9703

Emissions calculation methodology

Flight data is provided by S&P Global's corporate travel agents. This data represents global flights booked through the travel agency. Employee business travel flight data is provided by segment and distance. Emissions factors are then applied respectively to each data point to calculate emissions from S&P Global employee business travel. S&P Global applies quantification methodologies and emissions factors from the UK's DEFRA reference source. S&P Global also records emissions from employee vehicle travel, which captures rental car transactions. Distance traveled and gallons of fuel (typically gasoline and sometimes diesel) are provided by the rental car agencies. Based on the car type and average miles per gallon, we calculate a CO2e equivalent. Our rail travel emissions data and is captured by one of our corporate travel agencies. We also report emissions from employee hotel stays, which we calculate by multiplying the number of nights of hotel stays in specific countries (as provided by travel agent) by corresponding DEFRA emissions factors.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

-

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO2e

10288

Emissions calculation methodology

Using S&P's global employee headcount and country averages for commuting time, transportation mode and distance, employee commuting emissions were estimated. The impact of working from home on employee commuting during the COVID-19 pandemic is incorporated. Additionally, the GHG emissions associated with employees working remotely has been estimated by CBRE and incorporated, based on the Anthesis 'Estimating Energy Consumption & GHG Emissions for Remote Workers' methodology.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

-

Upstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO2e

902

Emissions calculation methodology

We have relied on the Average data method (as outlined in the GHG Protocol), which involves estimating emissions for each leased asset, based on average data, such as average emissions per asset type or floor space.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

-

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

S&P Global primarily produces information, credit ratings, and benchmarks, and analytics for global capital and commodity markets. As such, no material physical distribution of products is apparent.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

S&P Global does not produce intermediate products. Products are in the form of data and information, no processing of which is required.

Use of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

S&P’s products are in the form of digital information, ratings, indices and analytics for global capital and commodity markets, which require an IT interface to access. These devices require electricity to operate and as such, have an associated GHG emission. We estimate that emissions from this category are immaterial to our footprint due to the negligible amount of emissions that may be allocated to using S&P’s products.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

S&P produces some hardcopy paper publications. When discarded, waste management of these has an associated GHG emission. We estimate that emissions from this category are immaterial to our footprint due to the negligible amount of emissions that may be allocated to end of life treatment of S&P's sold products.

Downstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO2e

51

Emissions calculation methodology

We have relied on the Average data method (as outlined in the GHG Protocol), which involves estimating emissions for each leased asset, based on average data, such as average emissions per asset type or floor space.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

-

Franchises

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

S&P Global does not have franchises; therefore, this category is not relevant.

Investments

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We have estimated that emissions from Investments represent an immaterial part of the S&P Global footprint and therefore is not a relevant Scope 3 emissions reporting category for our company.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

There are no other relevant upstream Scope 3 emissions sources for S&P Global.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

There are no other relevant downstream Scope 3 emissions sources for S&P Global.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.00000252

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

18780

Metric denominator

unit total revenue

Metric denominator: Unit total

7442000000

Scope 2 figure used

Market-based

% change from previous year

49

Direction of change

Decreased

Reason for change

Our combined Scope 1 & 2 emissions saw a large decrease in 2020 compared to 2019. The primary reason for the reduction in our Scope 1 & 2 emissions per revenue figure is reduced on-site / office-based activities due to the COVID-19 pandemic. Other reasons include increased revenue, improved data capture and quality, and emissions reduction activities, as reported in C4.3b.

Intensity figure

0.81652173

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

18780

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

23000

Scope 2 figure used

Market-based

% change from previous year

45

Direction of change

Decreased

Reason for change

Our combined Scope 1 & 2 emissions saw a large decrease in 2020 compared to 2019. The primary reason for the reduction in our Scope 1 & 2 emissions per revenue figure is reduced on-site / office-based activities due to the COVID-19 pandemic. Other reasons include an increase in FTEs, improved data capture and quality, and emissions reduction activities, as reported in C4.3b.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	827.59	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	1.1	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	1.16	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	792.99	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Australia	5.883
France	4.612
India	809.17
Pakistan	24.87
United Kingdom of Great Britain and Northern Ireland	4.672
United States of America	773.643

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO_2e)
Corporate	121.09
Ratings	541.63
Market Intelligence	801.56
Indices	45.17
Platts	113.39

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO_2e)	Scope 2, market-based (metric tons CO_2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Argentina	154.67	154.67	480.34	0
Australia	289.33	289.33	281.46	0
Brazil	11.33	11.33	113.54	0
Canada	23.06	5.07	174.81	0
China	109.26	109.26	177.37	0

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Taiwan, Greater China	29.32	29.32	52.46	0
Colombia	4.11	4.11	25.61	0
France	8.99	7.05	163.17	0
Germany	45.97	69.78	114.52	0
China, Hong Kong Special Administrative Region	169.45	169.45	229.51	0
India	9362.74	9362.74	12452.1	0
Japan	82.79	82.79	164.86	0
Republic of Korea	1.71	1.71	3.2	0
Mexico	110.25	110.25	241.62	0
Pakistan	348.32	348.32	886.53	0
Philippines	1064.06	1064.06	1514.67	0
Poland	32.59	37.24	45.92	0
Russian Federation	65.53	65.53	183.61	0
Singapore	217.42	217.42	558.77	0
Sweden	0.76	0	56.58	56.58
United Arab Emirates	57.23	57.23	110.02	0
United Kingdom of Great Britain and Northern Ireland	471.51	564.26	2022.42	0
United States of America	4405.18	4396.24	12676.33	0

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Corporate	1273.39	1280.23
Ratings	5695.71	5726.27
Market Intelligence	8429.08	8474.32
Indices	475.01	477.56
Platts	1192.37	1198.77

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	758.17	Decreased	2.5	Change in renewable energy consumption reduced our emissions year-over-year by 2.5% This was calculated by dividing our total emissions savings from renewable

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
				energy sourcing at our Stockholm office by our total Scope 1 & 2 emissions in 2019 as follows: 1) emissions savings in 2020: 758.17; 2) total Scope 1 & 2 emissions in 2019: 30,395.48; 3) 758.17/30,395.48 = 2.5%
Other emissions reduction activities	0	No change	0	We did not initiate other emissions reduction activities in 2020 due to COVID-19.
Divestment	0	No change	0	There were no divestments in 2020.
Acquisitions	0	No change	0	There were no acquisitions in 2020.
Mergers	0	No change	0	There were no mergers in 2020.
Change in output	0	No change	0	Although our revenue has increased between 2019 and 2020, there is no direct correlation between this indicator and our emissions. The CDP guidance states that any changes that are attributed to a decline or an increase in your business output (products or services) due to COVID-19 should be listed here. Note that COVID-19 did not impact S&P Global's business output.
Change in methodology	762.85	Increased	2.5	The emission factors we use for reporting are updated annually. In 2020, the impact of these updates resulted in a 762.85 tCO2e, or a 2.5% 'increase' in emissions. To calculate these figures, the 2019 emissions factors were applied to 2020 data: 1) 2019 emissions factors applied to 2020 data = 18,017.15 tCO2e (Scope 1 & 2); 2) 2020 emissions factors applied to 2020 data = 18,780 tCO2e. The difference was then calculated: 3) 18,017.15 – 18,780 = -762.85 tCO2e. -762.85 tCO2e divided by 2019 Scope 1 & Scope 2 tCO2e = -762.85 tCO2e/30,395.48 = 2.5%
Change in boundary	0	No change	0	There were no boundary changes between 2019 and 2020.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in physical operating conditions	0	No change	0	There were no material changes in physical operating conditions between 2019 and 2020.
Unidentified	0	No change	0	There are no unidentified reasons for changes in our Scope 1 & 2 emissions between 2019 and 2020.
Other	11620.16	Decreased	38	S&P Global's Scope 1 & 2 emissions were significantly impacted by the COVID-19 pandemic, with most of our workforce being under a mandatory work from home arrangement from April to December. Although our buildings remained operational, the reduced on-site workforce translated to reduced energy consumption in 2020 compared to 2019. In addition to changes in emissions from renewable energy consumption and methodology changes (as described above), the rest of the changes in our Scope 1 & 2 footprint have been attributed to COVID-19, because we have not identified any other material reasons for the change from 2019 to 2020. The figure in the Emissions value (percentage) column was calculated by adding the savings from our renewable energy consumption (758.17) and change in methodology (-762.85) to our total 2020 Scope 1 & 2 emissions figure (18,780) as follows: (758.17) + (-762.85) + (18,780) = 18,775.32. This figure was then compared to the total 2019 Scope 1 & 2 emissions (30,395.48), and a 11,620.16 tCO2e (30,395.48 – 18,775.32), or 38% decrease (1-(18775.32/30,395.48) was calculated.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	4409.17	4409.17
Consumption of purchased or acquired electricity	<Not Applicable>	56.58	32672.84	32729.42
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	56.58	37082.01	37138.59

C8.2b

(C8.2b) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	No

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Natural Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

3998.03

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.18387

Unit

kg CO2e per KWh

Emissions factor source

DEFRA 2020

Comment

-

Fuels (excluding feedstocks)

Gas Oil

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

260.42

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.25672

Unit

kg CO2e per KWh

Emissions factor source

DEFRA 2020

Comment

-

Fuels (excluding feedstocks)

Liquefied Petroleum Gas (LPG)

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

5.68

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.21448

Unit

kg CO2e per KWh

Emissions factor source

DEFRA 2020

Comment

-

Fuels (excluding feedstocks)

Compressed Natural Gas (CNG)

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

145.03

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.18387

Unit

kg CO2e per KWh

Emissions factor source

DEFRA 2020

Comment

-

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Green electricity products (e.g. green tariffs) from an energy supplier, not supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Sweden

MWh consumed accounted for at a zero emission factor

56.58

Comment

-

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Energy usage

Metric value

37139

Metric numerator

MWh

Metric denominator (intensity metric only)

N/A

% change from previous year

42

Direction of change

Decreased

Please explain

Our energy consumption saw a large decrease in 2020 compared to 2019. The primary reason for this is reduced on-site / office-based activities due to the COVID-19 pandemic. Other reasons include improved data capture and quality.

Description

Other, please specify (Water use)

Metric value

14735709

Metric numerator

US Gallons

Metric denominator (intensity metric only)

N/A

% change from previous year

63

Direction of change

Decreased

Please explain

Our water use saw a large decrease in 2020 compared to 2019. The primary reason for this is reduced on-site / office-based activities due to the COVID-19 pandemic. Other reasons include improved data capture and quality.

Description

Other, please specify (Recycled waste)

Metric value

222

Metric numerator

US Short tons

Metric denominator (intensity metric only)

N/A

% change from previous year

61

Direction of change

Decreased

Please explain

Our absolute recycling value saw a large decrease in 2020 compared to 2019. The primary reason for this is reduced on-site / office-based activities due to the COVID-19 pandemic. Other reasons include improved data capture and quality.

Description

Other, please specify (Composted waste)

Metric value

10

Metric numerator

US Short tons

Metric denominator (intensity metric only)

N/A

% change from previous year

41

Direction of change

Decreased

Please explain

Our absolute composting value saw a large decrease in 2020 compared to 2019. The primary reason for this is reduced on-site / office-based activities due to the COVID-19 pandemic. Other reasons include improved data capture and quality.

Description

Other, please specify (Landfilled waste)

Metric value

116

Metric numerator

US Short tons

Metric denominator (intensity metric only)

N/A

% change from previous year

63

Direction of change

Decreased

Please explain

Our absolute landfilled waste value saw a large decrease in 2020 compared to 2019. The primary reason for this is reduced on-site / office-based activities due to the COVID-19 pandemic. Other reasons include improved data capture and quality.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/ section reference

Page 2/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/ section reference

Page 2/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/ section reference

Page 2/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 2/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Capital goods

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 2/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 2/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Upstream transportation and distribution

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 3/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Waste generated in operations

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 3/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 3/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Employee commuting

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 3/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Upstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 3/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

assurance-statement-2020.pdf

Page/section reference

Page 3/6

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	ISAE 3000	Corporate Citizenship has undertaken limited assurance of our 2020 energy consumption. See our Assurance Statement for details. assurance-statement-2020.pdf
C9. Additional metrics	Other, please specify (Water use)	ISAE 3000	Corporate Citizenship has undertaken limited assurance of our 2020 water use metric. See our 2020 Assurance Statement for details. assurance-statement-2020.pdf
C9. Additional metrics	Other, please specify (Recycled waste)	ISAE 3000	Corporate Citizenship has undertaken limited assurance of our 2020 recycling metric. See our 2020 Assurance Statement for details. assurance-statement-2020.pdf
C9. Additional metrics	Other, please specify (Composted waste)	ISAE 3000	Corporate Citizenship has undertaken limited assurance of our 2020 composting metric. See our 2020 Assurance Statement for details. assurance-statement-2020.pdf
C9. Additional metrics	Other, please specify (Landfilled waste)	ISAE 3000	Corporate Citizenship has undertaken limited assurance of our 2020 landfilled waste metric. See our 2020 Assurance Statement for details. assurance-statement-2020.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Energy efficiency: industry

Project identification

In 2017 we began purchasing carbon offset credits from Natural Capital Partners in order to invest in renewable projects and reduce our environmental footprint. We are purchasing offsets to the equivalent of our 2020 Scope 3 business travel emissions certifying us as CarbonNeutral® for Business Travel. Renewable energy projects in this portfolio are vital to help reduce greenhouse gas emissions from the growing global demand for energy and build sustainable infrastructure. Energy generation is one of the biggest emitters of greenhouse gases, and renewable energy investment is a fast and effective solution to reduce these emissions. Carbon finance, delivered by companies who offset their emissions, provides essential funds to support the development of global renewable projects. Sustainable Development Goals: In addition to delivering emission reductions to take climate action (SDG 13), these projects can deliver a number of other benefits including: 1) Affordable and Clean Energy: Contribute to increasing the share of renewable energy in the global energy mix. The clean electricity generated by these projects displaces electricity that would otherwise be powered by fossil fuels. 2) Decent Work and Economic Growth: Contribute to the local economy and livelihood of residents through the creation of jobs. These include full-time maintenance and operational roles, and temporary roles during planning and construction. 3) Industry Development and Innovation: Support the development of sustainable and resilient energy infrastructure, helping reduce the instance of shortages of electricity during peak hours of demand. The projects also often help develop road infrastructure, which is improved to aid site access.

Verified to which standard

Gold Standard

Number of credits (metric tonnes CO2e)

3880

Number of credits (metric tonnes CO2e): Risk adjusted volume

3880

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Energy efficiency: households

Project identification

In 2017 we began purchasing carbon offset credits from Natural Capital Partners in order to invest in renewable projects and reduce our environmental footprint. We are purchasing offsets to the equivalent of our 2020 Scope 3 business travel emissions certifying us as CarbonNeutral® for Business Travel. These Gold Standard projects support low-income farmers in rural areas across central and southern China by using their farm animal waste to create clean and affordable energy. The projects install small biodigesters which convert the waste from farm pigs and waste from the household into biogas. The gas is captured and used for cooking and heating - a closedloop solution to providing clean energy, which replaces coal, saving money and reducing indoor air pollution. In addition to the biodigester avoids methane emissions from the normal pit that is used to dispose of manure and it produces an effective fertilizer that can be used on the land. In addition to reducing emissions to combat climate change (SDG13), these projects provide a number of other sustainable development benefits, including: 1) Affordable and Clean Energy: Biogas provides a sustainable and free energy source that replaces the need to purchase coal. 2) Good Health and Wellbeing for People: The biogas burns cleanly and doesn't produce the ash or smoke associated with coal, leading to reduced indoor air pollution and improving the health of households. 3) Clean Water and Sanitation: The biodigesters provide a much more effective way to remove household and animal waste, removing the sanitation problems that are associated with the pits that are otherwise used.

Verified to which standard

Gold Standard

Number of credits (metric tonnes CO2e)

1941

Number of credits (metric tonnes CO2e): Risk adjusted volume

1941

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Solar

Project identification

In 2017 we began purchasing carbon offset credits from Natural Capital Partners in order to invest in renewable projects and reduce our environmental footprint. We are purchasing offsets to the equivalent of our 2020 Scope 3 business travel emissions certifying us as CarbonNeutral® for Business Travel. Solar water heaters (SWH) provide households, small and medium-sized enterprises (SMEs), and institutions with an in-house hot water supply fueled by renewable energy rather than carbon-intensive grid electricity. According to a report published by the International Energy Agency in February 2021, coal, oil and solid biomass continue to meet 80% of the country's energy demand. The project is primarily focused on serving urban areas throughout the country, and manufactures, distributes, installs, and maintains solar water heaters for a variety of residential, commercial, and community buildings. Distribution is primarily through private entrepreneurs or larger entities that act as solar water heater dealers and franchise sub-dealers. In addition to delivering approximately 120,000 tonnes of emissions reductions annually to help take urgent action to combat climate change (SDG 13), the project delivers a number of other sustainable development benefits. These include: 1) Affordable and clean energy: In the absence of the project, users relied on electrical water heaters drawing electricity from the power grid which is primarily fossil fuel-based. Importantly, solar water heating reduces energy costs for users. Given that an estimated 20-30% of electricity in India is used to heat water in urban households, commercial and institutional buildings, the cost saving is of notable potential. By replacing grid-dependent electric units with a 200 liter/day capacity solar water heater, it is estimated that the typical household can save on average approximately INR 9000 (approximately USD 130) per year. 2) Decent Work and Economic Growth: All the solar products are manufactured domestically in a factory in Bangalore, offering employment opportunities for local residents in manufacturing, distribution, installation, and maintenance roles. Approximately 160 employees are directly employed, of which about 110 are in production, 20 are in office administration and 30 are field staff.

Verified to which standard

Gold Standard

Number of credits (metric tonnes CO2e)

1941

Number of credits (metric tonnes CO2e): Risk adjusted volume

1941

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

In 2017 we began purchasing carbon offset credits from Natural Capital Partners in order to invest in renewable projects and reduce our environmental footprint. We are purchasing offsets to the equivalent of our 2020 Scope 3 business travel emissions certifying us as CarbonNeutral® for Business Travel. 90% of Brazil's Acre state is forested, but current rates of destruction mean by 2030 this could decline to 65%. This collection of three projects aims to prevent deforestation across 105,000 hectares of pristine rainforest in the Amazon basin, protecting some of the world's most biodiverse habitats. With the support of carbon finance, the projects work with communities and local groups to help protect ecosystem services while providing alternative models of economic development which avoid the destruction of the forest. In addition to delivering approximately 360,000 tonnes of emission reductions each year, the project delivers a number of other sustainable development benefits. These include: 1) No poverty: Strengthening business capacity through training, and plans to provide a boat for exporting goods, will further help communities lower their transaction costs and increase market access for their crops. 2) Zero hunger: Families have been trained and will continue to have access to courses on how to grow bananas, chickpeas, cassava, and corn; artisanal processing of fish; rearing organic pigs, and using rotational cattle pastures. The goal is to increase yields and help make these agricultural activities more profitable. 3) Good health and well-being: To improve community livelihoods, the project is facilitating doctor visits from local towns on a periodic basis and refurbished or built four health clinics. 4) Life on land: Through educating local communities about improved agricultural techniques while monitoring unsustainable uses of the forest, the projects are mitigating deforestation and helping to protect the area's rich biodiversity. The mitigation of deforestation in Acre protects some of the most vulnerable and endangered species, as the project area is inhabited by eight IUCN species.

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

1941

Number of credits (metric tonnes CO2e): Risk adjusted volume

1941

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Compliance & onboarding

Details of engagement

Code of conduct featuring climate change KPIs

% of suppliers by number

20

% total procurement spend (direct and indirect)

67

% of supplier-related Scope 3 emissions as reported in C6.5

84

Rationale for the coverage of your engagement

84% of our supplier related Scope 3 emissions comes from Category One, Purchased Goods and Services (162,146 Metric tons CO2e), and Category Two, Capital Goods (22,592 Metric tons CO2e). S&P Global's ambition to become net-zero by 2040, includes a commitment that 81% of our suppliers by emissions covering purchased goods & services and capital goods, will have science-based targets by 2025. Further, in our Vendor Code of Conduct (VCC), we commit to conducting business in a legal, ethical and responsible manner and requires that our approved vendors work at the same high level of standards. The S&P Global Vendor Management VCC sets out the principles, guidelines and expectations we have of our vendors in conducting business responsibly and with integrity. In addition, S&P Global vendors are expected to fully comply with the laws and regulations of the countries in which they operate. Vendors are expected to enforce the VCC with their employees and any sub-contractors. The Vendor Code of Conduct includes Environmental Standards where: 1. Vendors will comply with all applicable environmental laws and regulations. 2. Vendors are expected to operate in an environmentally responsible manner and strive, as far as practical, to manage and minimize negative environmental impact including use of energy, greenhouse gas emissions, water, biodiversity, waste, hazardous materials and other natural resources. 3. Vendors will continually evaluate the need for an environmental management system detailing the process of managing their environmental impacts and implement as appropriate. Vendors need to confirm by signature to agree to the Vendor Code of Conduct and that they will comply with it.

Impact of engagement, including measures of success

The impact of this engagement has been successful, with 17% of suppliers by greenhouse gas emissions committing or having set a Science Based Target. Further, 81% of our material vendors comply with our VCC, 64% of total spend is from vendors that comply with our VCC and 95% of spend from all material vendors correspond to those that comply with our VCC. As we progress in our journey to become net-zero by 2040, we will keep innovating on how we engage with our suppliers, including tracking of their climate change programs through programmes like CDP Supply Chain Program or similar.

Comment

-

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Education/information sharing

Details of engagement

Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

0

Portfolio coverage (total or outstanding)

<Not Applicable>

Please explain the rationale for selecting this group of customers and scope of engagement

S&P Global has identified opportunities where we can see increased revenue through demand for sustainable products and better competitive position to reflect shifting consumer preferences. To seize these opportunities, the company provides a range of products and engages with companies and investors to identify growth opportunities and mitigate ESG risk. The company also offers its expertise and advanced analytics to keep clients abreast of emerging ESG challenges and opportunities. Our engagement with customers on climate-related products and services can be targeted through specific events in (e.g. UNFCCC COP and UN PRI) and other engagement initiatives, such as ESG Research and Insights, S&P Global’s Podcast where customers can subscribe to our ESG-themed podcast series to hear in-depth analysis on the sustainability challenges and opportunities facing governments, companies and institutions globally, S&P Global Education, where customers can access sustainability intelligence on climate, impact and ESG, and others. It is also integrated into the broader marketing strategy of the company. We incorporate sustainability messaging into our website homepage as well as our other online pages. E-marketing and webinars on specific sustainability product offerings are included in emails to our customers. In addition, we engage our customers through our publications and research via our mainstream content delivery channels, S&P Global Market Intelligence and Capital IQ platforms. In 2020, we made climate and environmental datasets for more than 15,000 companies available to S&P Global Market Intelligence clients. Market participants can now incorporate climate and environmental analysis with existing financials, market and asset-level data to inform holistic investment decisions. Finally, we are combating climate risk with open data. In September 2020, we announced a pioneering open-source climate data platform to empower investors, banks, insurers, companies, governments, NGOs and academia to address financial threats from climate change. The ground-breaking partnership with the Linux Foundation will provide free access to AI-enhanced, open data analysis. Global users of the OS-Climate platform will be able to explore multiple physical and economic risk scenarios and related financial and economic models.

Impact of engagement, including measures of success

The impact of this engagement with our customers can be seen in our projected revenues from ongoing development of ESG. For example, in 2020 we recorded $65m in revenue from ESG and climate products and increasing to a projected $380m by 2025. Further, and as reported in our latest Impact Report, we now have more than 150 headlines ESG indices assessing corporate environmental and social impact, and governance; 130 regions tracked by our carbon pricing tool; up to 1,000 data points per company captured by the S&P Global CSA 2020; more than 14,000 companies covered under Trucost Analysis; and more than 1,400 companies completed the inaugural S&P Global CSA questionnaire.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Our employees are also partners in our value chain with whom we engage and share communication on climate-related issues. We believe they are key decision makers and drivers of change in meeting our ESG business objectives and environmental goals, including the launching and building out of ESG products and services, as well as our new Science Based Targets to achieve 25% reduction in Scope 3 GHG emissions from employee business travel from a 2019 baseline by 2025. To this end, we have tailored our engagement strategy by routinely collecting employee engagement data, such as attendance information on climate-specific events including the quarterly Town Halls by S&P Global Sustainable1 since its inception, and deep dive sessions focused on the company's own TCFD and Impact Reports and on various ESG topics, as well as our annual VIBE (Voice. Insights. Belonging. Expectations) survey. We use this information to evaluate employee experience and generate insights that can continually drive improved employee engagement. For example, we launched our Pledge for Sustainability campaign in the run up to Earth Day, where employees would take a pledge to commit to reduce emissions. We understand the carbon reduction opportunities associated with our employees are important (employee business travel, accounting 9,703 metric tons CO2e, employee commuting and working from home-related emissions, accounting for 10,288 metric tons CO2e) and so we actively look to harness our people's enthusiasm for our net-zero ambition by raising awareness of actions that support a low carbon workplace and wider value chain – the campaign was designed to encourage the whole company to share the actions we will take to achieve a more sustainable future and help us toward our net-zero goals. The pledge actions included opting to using lower emission transportation, shopping local, avoiding single-use items, and reducing energy and/or water consumption. With each pledge, a new tree was planted on a colleague's behalf in the S&P Global Forest, located two hours from our offices in the Philippines. At the end of this six-week campaign, the business division with the largest percentage of pledges by population also received a $15,000 grant to allocate to an NGO of their choice. To date, our Forest has more than 4,700 trees in total and by partnering with EcoMatcher and working with smallholder farmers, we are contributing to sustainable livelihoods in the local communities that plant and tend the trees.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers
Trade associations
Funding research organizations
Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Climate finance	Support	S&P Global engages policymakers and regulators as an individual company both advocating for positive change and providing	We agree with the assessment of a number of central banks and

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
		relevant information on environmental and climate risk issues. For example, we participate in various UN discussions, e.g., COP 25 and UN General Assembly Meetings, at which we have spoken to an audience of policymakers on climate risk as well as contributing to the UNEP Inquiry and the OECD Green Investment Financing Forum. Ratings was also appointed a member of the Financial Stability Board's Taskforce on Climate-Related Financial Disclosures which provides a set of consistent and coherent recommendations on financial disclosure related to climate risk and opportunities. We believe it is important to engage with the policy and regulatory community as ESG becomes a mainstream component of financial markets. Our experts have participated actively in the policy debate on sustainable finance at international, regional, and national levels. For example, S&P Global has been a member of the: • Task Force on Climate-related Financial Disclosure (TCFD); • EU High Level Expert Group on Sustainable Finance (HLEG); • SEC Asset Management Advisory Committee; • CFTC's Climate-Related Market Risk Subcommittee; and • EU High Level Group on Financing Sustainability Transition.	regulators that climate change is a source of financial risk. Adopting a strategic approach to evaluating, modelling, and addressing potential climate-related financial risks can help to mitigate these risks The main challenges when trying to evaluate climate risks for individual corporates are the lack of disclosure generally and – where disclosure does exist – the lack of comparability across peers. Disclosures aligned to the Financial Stability Board's TCFD recommendations are helpful in understanding the liability, transition, and physical risks of a specific company as well as the strategy which that company is pursuing to manage or mitigate those risks. As an example, if the TCFD disclosure standards were adopted more widely, or required via regulation, and adhered to by a wide range of companies, this would improve upon the current status quo of inconsistent and incomparable disclosure – or indeed non-existent disclosure.
Other, please specify	Support with minor exceptions	As a user, aggregator, and provider of sustainability-related information we believe that it is important for ESG corporate	S&P Global believes that there is a need for a global set of

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
(ESG disclosure)		disclosure to be comparable, reliable, relevant, and accessible. S&P Global actively engages policymakers and regulators as an individual company to advocate for positive change on ESG disclosure. For example, we engage with and support the IFRS Foundation's initiative to create an International Sustainability Standards Board (ISSB) to create a global baseline for ESG reporting. We are also active participants in policy discussions with a number of international, national, and regional bodies considering how to improve ESG disclosure. This includes direct engagement with a broad range of policy makers and regulatory bodies as well as detailed technical input in the form of consultation responses. For our response to the IFRS Foundation Consultation Paper on Sustainability Reporting, please visit https://www.spglobal.com/en/research-insights/featured/sp-global-response-to-ifrs-foundation-consultation-paper-on-sustainability-reporting.	internationally recognized sustainability reporting standards. We support the IFRS Foundation playing a leading role in setting these standards. The establishment of a Sustainability Standards Board (SSB) operating under the IFRS Foundation would provide positive momentum to developing international alignment and global consistency for sustainability reporting. To reduce complexity, the initial and primary focus of the IFRS Foundation should be on the integration and alignment of existing standards – rather than development of new ones. We support the establishment of a minimum set of standards that cover all the major areas of E, S and G to avoid a fragmented set of guidelines.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

The Business Roundtable

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association’s position

Business Roundtable believes that to avoid the worst impacts of climate change, the world must work together to limit global temperature rise this century to well below 2°C above preindustrial levels, consistent with the Paris Agreement. The U.S. and the international community must aggressively reduce GHG emissions and create incentives for developing new technologies to achieve this goal. Business Roundtable supports a goal of reducing net U.S. GHG emissions by at least 80% from 2005 levels by 2050. Business Roundtable shares the concerns articulated by many stakeholders, including investors, that climate challenges are creating growing risks in many parts of the economy including from physical risks (e.g., extreme weather), transition risks (e.g., technological and market shifts), and regulatory and policy risks. Business Roundtable believes corporations should lead by example, support sound public policies and drive the innovation needed to address climate change. To this end, Business Roundtable believes the U.S. should adopt a more comprehensive, coordinated and market-based approach to reduce emissions. Business Roundtable also supports the efforts of the SEC to seek enhancements to climate change disclosures.

How have you influenced, or are you attempting to influence their position?

S&P Global’s President and CEO, Douglas L. Peterson, serves on Business Roundtable’s Board of Directors and as Chair of its Smart Regulation Committee, which itself contributes through its work on permitting reforms needed to facilitate the deployment of clean energy and supportive infrastructure. S&P Global has also provided analytical and technical support to Business Roundtable and its member companies throughout its consideration of climate change policies.

Trade association

International Chamber of Commerce (ICC)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

As the institutional representative of 45 million companies worldwide – the International Chamber of Commerce (ICC) recognizes the urgent need to keep the global temperature increase below 1.5°C and achieve net-zero emissions by 2050. ICC is committed to advocating for and providing input on coherent policy frameworks – in line with the Paris Climate Agreement and the latest climate science. Having played a central key role in advocating for the delivery of the Paris Agreement and in shaping the United Nations Sustainable Development Goals (SDGs), ICC works continually with its network and wide range of partners to ensure that policy frameworks are implemented in a way that works for and with business, and through policies that recognise the defining role of business in promoting sustainable development. Through a network of regional representatives in over 90 countries, ICC calls on national governments worldwide to raise climate ambition. ICC is working with the NDC Partnership, a coalition of countries pooling resources and expertise – to help ensure the climate ambition of countries can be effectively implemented at national level. ICC is also working with the Intergovernmental Panel on Climate Change (IPCC) to ensure that business understands and is guided by the latest climate science.

How have you influenced, or are you attempting to influence their position?

S&P Global actively sponsors the ICC to promote sustainable finance. S&P Global Ratings is also an observer member of the ICC's Environment and Energy Commission. Panel discussions centred on how to enable institutional capital for sustainable investment and climate-resilient infrastructure. Examples of such events include COP23 in Germany and COP24 in Poland. We are already exploring engagement opportunities at COP26 in Glasgow, UK, in 2021.

Trade association

American Chamber of Commerce to the European Union

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

American Chamber of Commerce to the European Union (AmCham EU) believes that it will be critical to leverage the experience of the private sector to support the transition to a sustainable economy. AmCham EU believes that the financial sector is critical to helping the EU meet the

€180 billion annual funding gap to reach its climate and energy targets. AmCham EU believes that there is huge potential in harnessing capital flows for sustainable investment.

How have you influenced, or are you attempting to influence their position?

S&P Global's Head of Government Affairs and Public Policy for EMEA was elected Chair of the American Chamber of Commerce to the EU's Sustainable Finance Task Force (SFTF). The SFTF is engaged with all EU institutions to promote a framework for sustainable finance in Europe and to ensure the implementation of workable solutions in EU capital markets to increase flows of investment to sustainable economic activities. The goal of the SFTS is to leverage the expertise and experience of businesses from across AmCham EU's membership with the technical insight of the transatlantic financial services sector. This uniquely cross sectoral group of businesses intends to act as a trusted and valuable partner for policymakers throughout the implementation of initiatives laid out in the European Commission's Sustainable Finance Action Plan.

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?

Yes

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

S&P Global centralized some of our ESG capabilities into a new organization called S&P Global Sustainable1 which supports all S&P Global's divisions. This new centralized group represents S&P Global's integrated sustainability offerings and is comprised of a dedicated team that provides comprehensive views on sustainability, including key ESG and climate topics. S&P Global Sustainable1 brings together our resources and full product suite of benchmarking, analytics, evaluations, and indices that provide customers with a 360-degree view to help achieve their sustainability goals.

Through S&P Global Sustainable1, we held a virtual sustainable finance event attended by over 2,000 market participants across three days. We plan to have significant presence at the NY

Climate Week in September 2021 and COP26 in Glasgow in November 2021 through partnerships with the ICC, WBCSD and UNFCCC.

Since 2012, S&P Global Ratings has been a signatory to the United Nations-supported Principles for Responsible Investment (PRI) Initiative. As a member, S&P Global Ratings contributes to their fixed income working group on the integration of ESG issues into investing criteria. In May 2016, Ratings signed the PRI Statement on Incorporating ESG Factors in Credit Ratings. We have since been active members of the PRI's Advisory Council on Credit Ratings (ACCR) which leads an initiative on how ESG factors are incorporated into credit analysis and ratings. We have contributed speakers at 15 investor roundtables around the world on the topic of ESG in credit ratings and made a significant contribution to the series of reports "Shifting Perceptions" on ESG in Ratings published by the PRI.

As S&P Global Ratings' Senior Research Fellow for Sustainable Finance, Michael Wilkins has been a member of the Financial Stability Boards' (FSB) Task Force on Climate-related Financial Disclosures (TCFD). His role includes providing insight to the task force based on his deep knowledge and experience of climate-related financial disclosure and risk issues.

S&P Global participates in various climate change organizations including: Sustainable Finance Programme at Smith School of Enterprise & Environment (Oxford University), Standards Working Group at Climate Bonds Initiative, IIF Sustainable Finance Working Group, U.S. Alliance for Sustainable Finance, Carbon Pricing Coalition and the Prince of Wale's Accounting for Sustainability group.

Our leaders at S&P Global Trucost engage in working groups from the following climate-related organizations: Prince of Wales's Accounting for Sustainability Project, Natural Capital Coalition, and the EU Green Securities Steering Committee.

We also engage on climate related issues with World Business Council for Sustainable Development, United Nations Global Compact, Coalition for Climate Resilient Investment, Global Adaptation & Resilience Investment (GARI), and the 2o Investing Initiative's Energy Transition Risk (ET Risk) Project, Association for Financial Markets in Europe (AFME) Sustainable Finance Policy Working Group, and Global Finance and Markets Association & IIF's Global Green Finance Counsel, to name a few.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

S&P Global's Government Affairs & Public Policy function assists our corporate leaders to develop enterprise and divisional policy positions for all our business divisions across all geographies where we operate while providing background on climate and sustainability related public policy developments. Government Affairs works with executives and subject matter experts across the Company, through an internal ESG Policy Working Group, in order to identify important issues, develop positions, and ensure that all policy engagement is consistent, including with industry trade associations.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

sp-global-inc.-2021-proxy-statement-new.pdf

Page/Section reference

Pages 25, 26, 121, 122

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

We incorporate environmental performance information in our 2021 Proxy.

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

tcfd-report-2021.pdf

Page/Section reference

All

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

We have continued our commitment to proactive and transparent disclosure, including through our ongoing assessment of climate-related risks and opportunities in the context of the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

Publication

In voluntary sustainability report

Status

Complete

Attach the document

impact-report-2020.pdf

Page/Section reference

All

Content elements

Strategy
Emissions figures
Emission targets
Other metrics

Comment

We report our year-over-year environmental KPIs, targets, performance, Net-zero strategy, supply chain and energy management certifications (amongst others) in our annual Impact Report.

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

-

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Corporate Responsibility and Diversity Officer	Chief Sustainability Officer (CSO)