



TCFD Report

2025

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Cautionary Statements

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

Statements regarding S&P Global's objectives, plans, goals, targets and commitments are aspirational. Furthermore, data, statistics and metrics included in this report, including those that support S&P Global's objectives, plans, goals, targets and commitments, are estimates; are not audited by a third-party accounting firm; continue to evolve; are based on assumptions believed to be reasonable at the time of preparation, but may be subject to revision; and may be based on developing standards that may change in the future. The annual data presented in this report covers our 2024 fiscal year (January 1 to December 31, 2024), unless otherwise stated. This report represents our current policy and intent and is not intended to create any legal rights or obligations.

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

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

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

Our Approach

Introduction

S&P Global (the "Company") partners with our customers to provide them with a broad range of products and services, including energy transition and sustainability-related offerings. We unlock the potential of new opportunities for our customers while demonstrating our dedication to sustainability through our comprehensive approach to climate-related financial disclosures.

The impacts of climate change pose a risk to communities and ecosystems worldwide. S&P Global is committed to doing its part to address the risks and impacts of climate change. For further details on our climate-related goals, please refer to the [S&P Global 2024 Impact Report](#), which covers the same reporting period as this report. Data presented for the years prior to 2022 is for S&P Global on a stand-alone basis prior to the successful merger with IHS Markit on February 28, 2022.

We remain focused on our environmental commitments, which include net-zero goals in waste and water and climate-related goals pertaining to energy and reduction targets for carbon emissions. We are committed to promoting environmental sustainability both internally, by working to minimize our environmental footprint, and externally, by developing innovative tools that drive sustainable investment in the marketplace and help markets and customers transition to a low-carbon economy.

On a global scale, 2024 saw an increase in regulatory developments pertaining to climate-related reporting. Many countries made progress towards jurisdictional adoption of the International Sustainability Standards Board ("ISSB") standards. Similarly, developments also occurred in relation to California's climate disclosure rules and the European Union's Corporate Sustainability Reporting Directive ("CSRD"). A commonality among these global reporting requirements is the incorporation of the TCFD recommendations as a foundational framework.

In February 2025, the European Commission proposed an Omnibus package that included significant CSRD amendments. In April 2025, lawmakers in the European Parliament announced an agreement to adopt its position on the Commission's "Stop the Clock" proposal, which delays the application deadlines of key sustainability reporting regulations, including the CSRD. The Company will continue to monitor these developments and assess their potential impact.

This report references structural elements, definitions and concepts in accordance with the TCFD recommendations. S&P Global continues its commitment to providing transparent disclosure of our climate-related business risks, and assessing how climate-related risks and opportunities impact the Company. The S&P Global Finance team continues to collaborate with Accounting for Sustainability ("A4S"), founded by His Majesty King Charles III in 2004, while he was the Prince of Wales. A4S works with the global finance community to make sustainable business, business as usual.

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

Four Elements of Recommended Climate-Related Financial Disclosures

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

Governance

The organization's governance structure that sets the tone in regard to climate-related risks and opportunities

Strategy

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

Risk Management

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

Metrics and Targets

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



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

Climate Risk Assessment

For our 2025 report, our assessment was informed by the Climate Risk Assessment performed by Sustainable1, part of S&P Global. Sustainable1 takes a data-driven approach to the Climate Risk Assessment. The approach included a physical and transition risk assessment quantifying the financial and nonfinancial impacts associated with a low-carbon transition, including technology, reputation and policy risks, as well as opportunities from product innovation. Where quantitative data was unavailable, the Climate Risk Assessment was performed by desk research and benchmarking to inform the risk and opportunity timelines and financial impact levels.

S&P Global relied on the expertise of Sustainable1 and their Climate Risk Assessment to identify climate-related physical and transition risks for 2024. The analysis enables S&P Global to assess how resilient our corporate strategy is in relation to relevant climate-related risks, taking into consideration various scenarios, including 2.4°C and lower scenarios, and varying time horizons. The assessment involved the following:

- Scenario analysis: Based upon Company-specific data sources internally, as well as external data sources from international climate-related organizations and other relevant third parties.

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



Climate Risk Assessment powered by Sustainable1

TCFD Disclosure

Governance

Board's oversight of climate-related risks and opportunities

While the Board of Directors of the Company (the "Board") provides oversight, management is responsible for the day-to-day management of the Company's risk exposures in a manner consistent with the strategic direction and objectives established by the Board. Management provides regular updates to the Board and Audit Committee concerning strategic, operational and emerging risks and the Company's efforts to help mitigate those risks.

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 sustainability-related risks and opportunities (as applicable) across the relevant Committees. The Board's oversight is supported by four committees, as outlined in the table below.

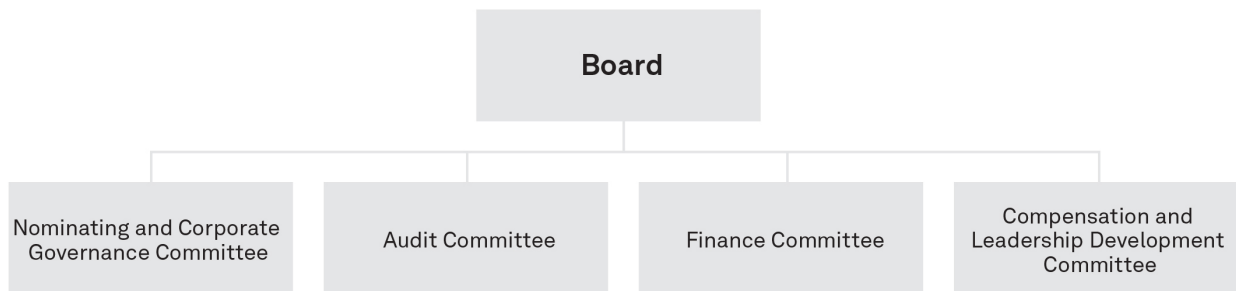


Table 1: Summary of Board Oversight – Climate Risks & Opportunities

	Governance	Overview
Board Oversight: Committees	Nominating and Corporate Governance Committee ("NCGC")	The Board has delegated primary responsibility for oversight of the Company's internal sustainability-related matters, including the Company's sustainability strategy, initiatives, risks and reporting, to the NCGC. The NCGC reviews and receives periodic reports from senior management on the Company's performance against sustainability-related goals, metrics, products and disclosures and Corporate Responsibility policies and programs, including with respect to environmental and climate matters.
	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 climate-related issues, such as crisis management for business disruptions from natural disasters and other issues that may be driven by climate change.
	Finance Committee	The Finance Committee oversees the Company's financial risks by reviewing the impact of financial and non-financial risk scenarios on the Company's long-term capital position and overseeing major capital expenditure decisions and transactions, such as acquisitions and divestitures. In connection with these responsibilities, the Finance Committee receives annual updates from management on the estimated financial impact of nonfinancial risk scenarios.
	Compensation and Leadership Development Committee ("CLDC")	The CLDC oversees and approves the compensation and incentive programs for members of senior management on the Company's Executive Committee. At the recommendation of the Chief Executive Officer and Chief People Officer, the CLDC may consider energy transition and sustainability-related performance related to the Company's strategic product and business goals in the context of performance objectives for certain members of the Company's Executive Leadership Team, if applicable.

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

Effective November 1, 2024, Martina L. Cheung was appointed President and Chief Executive Officer ("CEO"), and was appointed as a member of the Board, effective as of July 1, 2024. Previously, Ms. Cheung was President of S&P Global Ratings and served as the Executive Lead of S&P Global Sustainable1.

In connection with Ms. Cheung’s appointment as President and CEO and related transition planning, we reconstituted our "Executive Leadership Team" to position the Company for its next stage of strategic growth.

Several members of the Executive Leadership Team, each of whom reports to the CEO, manage and oversee the overall enterprise strategy and approach to addressing issues and executing strategic initiatives, including climate and sustainability-related matters.

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 energy transition and sustainability-related initiatives. S&P Global’s President and CEO is supported by an experienced leadership team, as outlined in the table below.

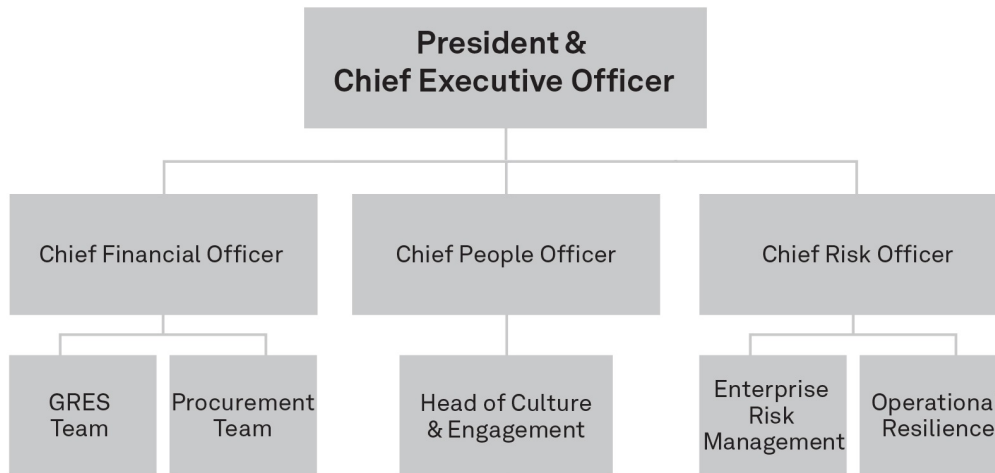


Table 2: Summary of Management Oversight – Climate Risks and Opportunities

	Governance	Overview
Executive Leadership: Management	Chief Financial Officer	Reports directly to the CEO and oversees many functions related to the governance of climate risks and opportunities, including those related to the Company’s reporting on its management of financially material climate-related risks and opportunities (as applicable) and global facilities footprint. Such functions include our Global Real Estate Services ("GRES") department and Procurement.
	GRES Team	The GRES team manages climate impacts resulting from rising costs related to energy pricing and cost savings from enhanced operational efficiency initiatives. The GRES team also undertakes resiliency measures to mitigate against natural disasters that could impact S&P Global offices globally.
	Procurement Team	The Procurement team sets policy and integrates our environmental and social commitments within our supply chain.
	Chief People Officer	Reports directly into the CEO and is responsible for leading the development and execution of the Company’s human capital management strategy, also referred to as our "People" strategy, working together with other senior leaders across the Company.

	Governance	Overview
Executive Leadership: Management	Head of Culture & Engagement	Reports to the Chief People Officer, develops and leads the Company's stakeholder engagement and voluntary sustainability reporting. In addition, the Corporate Responsibility team directs efforts to minimize S&P Global's environmental impact and transition to a net-zero future, in coordination with key internal stakeholders across the business.
	Chief Risk Officer	Reports to the Chief Legal Officer and oversees the Risk Management functions including Enterprise Risk, Technology Risk, and Operational Resilience (Business Continuity Management and IT Disaster Recovery) Management. The Enterprise Risk Management function is responsible for developing and implementing processes for identifying, managing and reporting on risk exposures on an ongoing basis. Accordingly, the Operational Resilience 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. Vendor Risk Management ("VRM") and Procurement work together to ensure all vendors meet minimum standards as set by S&P Global, and as stated in the Vendor Code of Business Conduct. Additionally, vendors are evaluated to identify potential risk and are assigned a risk score. Risk scores include factors such as office locations. These teams are also responsible for updating and testing procedures to address adverse vendor events, in order to ensure resiliency with services sourced from third parties.

S&P Global Sustainable1 and the Nonfinancial Disclosure Working Group

S&P Global Sustainable1

Sustainable1 offers a single source of essential sustainability intelligence, bringing together S&P Global's resources and full sustainability solutions suite to provide customers with a 360-degree view, to help assess and understand their sustainability business risks, opportunities and impacts. This organization will continue to work in tandem with S&P Global's divisions, to drive growth in S&P Global's sustainability assets and leverage common capabilities to accelerate speed to market. Sustainable1's comprehensive governance structure is comprised of Products, Data, Commercial, Research, Thought Leadership, Technology and Operations functions, all of which are focused on ensuring governance, alignment and execution across S&P Global's sustainability solutions' strategy. In 2024, Sustainable1 was integrated into the S&P Global Commodity Insights division. This brought together the Company's energy transition and sustainability assets, enabling us to deliver the full strength of our products and services to customers.

Nonfinancial Disclosure Working Group ("NFDWG")

The NFDWG, consisting of a cross-section of senior leaders, continues to provide strategic oversight of all of the Company's nonfinancial disclosure documents.

Strategy

Actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.

S&P Global integrates climate-related risks and opportunities into the larger enterprise strategy to fuel innovation and strengthen strategic decision-making with long-term, resilient operations in mind. As part of our strategic decision-making process, we consider the S&P Global Corporate Sustainability Assessment ("CSA") and CDP Climate Change questionnaire¹ to benchmark our climate strategy performance annually. These widely recognized frameworks set a standard in regard to corporate climate risk and opportunity strategies, and S&P Global utilizes the assessment and outcomes to inform and enhance climate strategy across the business.

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

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

- Short-term: 0-1 years
- Medium-term: 1-5 years
- Long-term: 5-20 years

Given the Company’s commitment to transparency and approach to risk management and mitigation, this strategy section includes all climate-related risks, even those with low potential impact in the short term.

We maintained a hybrid working model with operations working a minimum of two days a week in the office. By aligning our work strategy with our sustainability goals, we were able to continue to reduce our office footprint, consolidating locations where possible and ending office leases where occupancy was low.

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

In 2024, S&P Global Commodity Insights, a division of S&P Global, acquired World Hydrogen Leaders, a globally recognized portfolio of hydrogen-related conferences and events, digital training and market intelligence. World Hydrogen Leaders' strong brand and dynamic conferences portfolio complements S&P Global Commodity Insights global conferences business and provide customers with full coverage of the hydrogen and derivative value chain alongside energy transition and sustainability solutions, including hydrogen price assessments, emission factors and market research.

Going forward, we will continue to deliver on our strategic priorities by continuing to fund key growth areas, such as energy transition and sustainability; demonstrating active leadership in sustainability-related disclosure and making

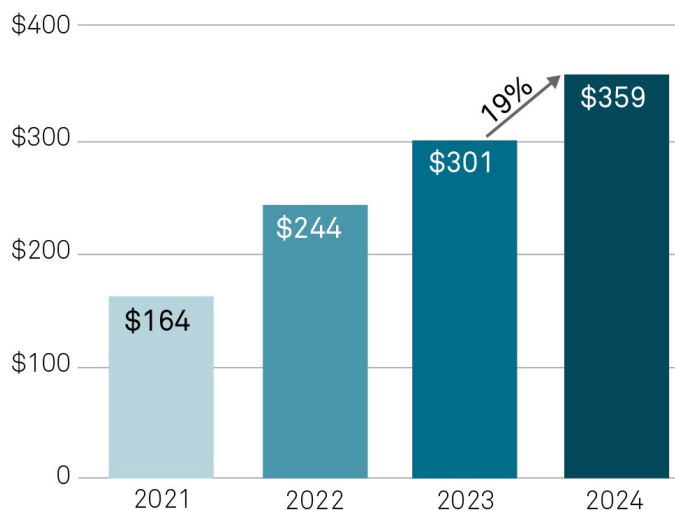
meaningful progress against our environmental sustainability targets; accelerating Sustainable1's growth and market position and improving market share in ESG data/scores and sustainability-related indices.

Our Response to Climate-Related Opportunities

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

S&P Global is in a unique position to promote sustainable business practices not only by adopting industry-leading practices as a Company but also by incorporating them into our corporate strategy. Specifically, we prioritize the need to innovate and deliver a wide range of climate-related products, services and offerings at scale. In 2024, we continued to experience strong demand for our energy transition and sustainability products and benchmark offerings.

Energy Transition and Sustainability Revenue ^{2,3}
(\$ in millions)



² Revenue generated from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics.

³ Revenue excludes Engineering Solutions and refers to adjusted pro forma revenue in 2022.

We have continued to innovate and launch new product offerings. We will continue to dedicate our efforts and resources in these areas of focus, to expand our sustainability capabilities and introduce new products that offer innovative solutions across our divisions.

¹ S&P Global received an A- CDP score in 2024.

S&P Global Sustainable1

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

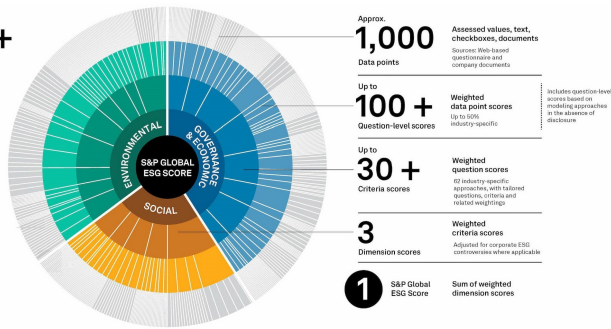
In 2024, we continued to innovate to expand our offerings of energy transition and sustainability-related products, solutions and insights. Refer to Table 3 for additional information around our climate-related products, services and solutions.

13,000+

Companies

99%

Global market capitalization



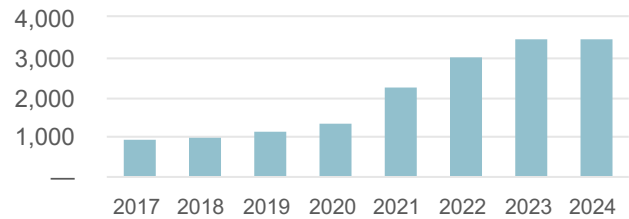
Source: S&P Global Sustainable1. All data as of May 2024, reflecting 2023 S&P Global Corporate Sustainability Assessment information. For illustrative purposes only.

Enabling Insights Through Sustainability Data and Disclosures

S&P Global provides comprehensive data on a range of sustainability risks, opportunities and impacts, informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches and in-depth Company engagement via the Corporate Sustainability Assessment ("CSA"). The CSA research process is a core input to our sustainability data offering and powers the S&P Global ESG Scores. By completing the CSA, companies benefit from its comprehensive, industry-specific design, gaining insight into the priorities of investors, regulators, employees and other stakeholders, and identifying opportunities to inform their sustainability strategies. The CSA is also cross-mapped to regulatory and other disclosure frameworks, helping companies meet reporting obligations. The company invited over 13,500 companies to participate. In 2024, over 3,500 companies participated, which was relatively consistent compared to 2023.

We provide access to the underlying sustainability data points to meet clients’ varied needs. Given the granularity of our offering, ESG Raw Data users can change factors and weights based on their own priorities. This enables a wide range of workflows, including customization of scoring-related analytics, thematic analysis of portfolios, development of alternative peer groups and more.

Corporate Sustainability Assessment Participants



Our Climate-Related Solutions

In 2024, there was positive momentum across key initiatives that drive sustainable growth for the Company, including continued growth in our strategic investment area in relation to energy transition and sustainability.

S&P Global’s climate and sustainability solutions leverage unique assets and capabilities. Our comprehensive coverage across global markets, combined with in-depth sustainability intelligence, provides clients with expansive insight on business risk, opportunity and impact.

Our underlying business units offer innovative solutions for our clients’ evolving climate and sustainability-related needs, so they can accelerate progress and identify growth opportunities. Powering Global Markets is the framework for our forward-looking business strategy.

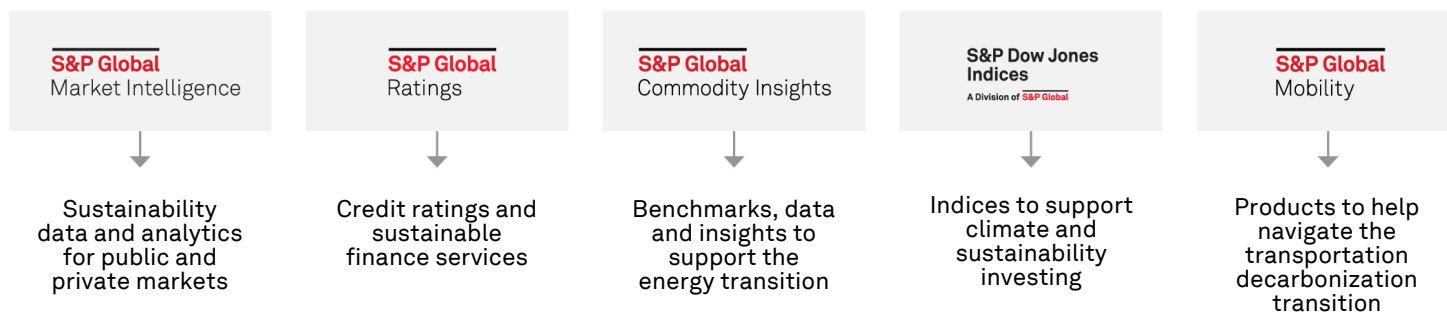


Table 3: Highlights From Our Suite of Climate-Related Products, Services and Offerings

The following table highlights certain enhancements and developments relevant to 2024 in our climate-related products, services, and offerings.

<p>Journey to Net-Zero</p>	<p>Our data and insight is utilized throughout the global value chain, helping companies, banks, investment managers and asset owners to support their net-zero journeys, from quantifying net-zero baselines and setting science-based targets to reporting progress and financing ambition. Examples include:</p> <ul style="list-style-type: none"> • Assessing the Credibility of Climate Transition Plans: In 2024, S&P Global Ratings launched the Climate Transition Assessment ("CTA"), a qualitative opinion on where a company is on its current transition journey and where we expect it to head in the future, based on an assessment of planned transition activities and implementation drivers. • S&P Global Physical Risk Climate Intelligence: Our solution covers 10 key hazards, including extreme heat and flooding, and recently introduced a Landslide Risk model to help clients assess physical risks in line with the European Union (EU) Taxonomy. We support financial impact assessments for over 21,000 publicly listed companies and provide climate risk analysis for 201 countries and nearly 50,000 municipal bond issues in the U.S. • Enhancing Automotive Industry Carbon Accounting: Reliable and consistent carbon accounting information is an important component in an automotive stakeholder's decarbonization journey. S&P Global Mobility provides carbon accounting datasets covering the full value chain, including the upstream supply chain and vehicle use phase (Scope 3, Category 11), enabling in-depth benchmarking, target tracking, competitive analysis and self-reporting.
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<p>Energy Transition</p>	<p>Our solutions cut across several areas to support the energy transition, including environmental markets, emissions management, and clean energy technology and investments. Examples include:</p> <ul style="list-style-type: none"> • Navigating the Energy Transition With Power Evaluator: S&P Global Commodity Insights and Market Intelligence partnered to create Power Evaluator, a cutting-edge valuation suite that provides deep insights into asset investments in the power sector, allowing clients to examine and track the power landscape from both macro and micro perspectives. The tool leverages comprehensive data, including power plant asset information and climate risk datasets, to assess the value of power projects through multiple price-forecast scenarios, machine-learning forecasting capabilities, and adjustable operational and financial assumptions. In 2024, the platform was enhanced with Asset Builder, which integrates weather data and nodal pricing to deliver accurate projections of future project value and rapidly assess the viability of power projects across numerous locations. • Understanding the Technologies and Markets Shaping the Energy Transition: Developed by S&P Global Commodity Insights, the Clean Energy Technology Market Insights CSM+ package provides extensive coverage of clean energy technologies, supply chains and procurement solutions, to provide the complete perspective on a decarbonized energy mix, from generation to end use. This comprehensive information helps clients understand technology development trends, make investment decisions and assess different solutions to source clean energy across geographies. Additionally, it includes news, market commentary, and an integrated visualization dashboard, to facilitate data comparison across clean energy technologies and support informed decision-making.
<p>Sustainable Finance</p>	<p>In a world where investments that use sustainable criteria are measured in the trillions of dollars, insight into sustainable finance is a requirement for all market participants. Beyond S&P Global's ESG Scores (outlined on page 9), S&P Global's purpose-built data, benchmarks, analytics and workflow solutions enable customers to gain greater insight into how their investments will impact and align with global climate and sustainability goals. For example:</p> <ul style="list-style-type: none"> • Providing External Reviews Under the European Green Bond Regulation: S&P Global Ratings is a leading global provider of Second Party Opinions ("SPOs"), which offer a point-in-time analysis of a sustainable finance instrument, program or framework. Our SPOs, backed by the award-winning Shades of Green approach, provide additional transparency to investors that seek to understand and act upon potential contribution to a sustainable future. Our offerings include analytical approaches for assessing use of proceeds financing for green, social and sustainability projects and sustainability-linked general corporate purpose financing. In December 2023, the EU's European Green Bond Regulation ("EuGBR") entered into force, establishing a new voluntary standard to improve consistency and comparability in the green bond market, and requiring pre- and post-issuance external reviews to ensure compliance with the Regulation and alignment with the criteria of the EU Taxonomy. In October 2024, S&P Global Ratings published details of its analytical approach for providing each type of review under the EuGBR.

Supporting Portfolio Construction and Allocation Strategies

S&P Dow Jones Indices ("S&P DJI") has been a pioneer in ESG and sustainable indexing for over 20 years, starting with the 1999 launch of the Dow Jones Sustainability World Index. Over the following decades, S&P DJI has leveraged sustainability data to deliver an extensive range of ESG indices.

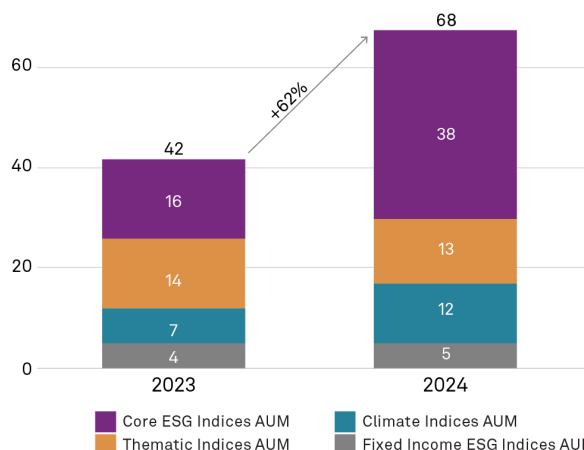
Led by what is now known as the S&P Scored & Screened Index Series, our flagship family of indices leverages the strength, liquidity and power of the S&P 500 while also incorporating meaningful ESG factors. As a result, the Scored & Screened series has shifted the perception of ESG indices from mere reporting tools to integral components of sustainable, core portfolio construction and allocation strategies.

Intentionally broad, the S&P 500 Scored & Screened Index includes over 300 companies from the parent S&P 500 Index and seeks to reflect many of the attributes of the S&P 500 itself to offer benchmark-like performance, while providing an improved ESG profile. The characteristics of the S&P 500 Scored & Screened Index that have appealed to investors include:

- The easy-to-understand and transparent methodology behind the index;

- The index's historically similar risk-adjusted performance profile to the S&P 500; and
- Improved ESG characteristics when compared with the S&P 500.

Sustainability & Climate Index Solutions (\$B)



AUM represents passive ETF assets under management licensing SPDJI indices. Sources: S&P Dow Jones Indices client-reported data, eVestment and Morningstar Inc. Asset values as of December 31, 2024. Table is provided for illustrative purposes. Note: Totals presented may not sum due to rounding.

Our Response to Climate-Related Risks

Our Net-Zero Roadmap

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

To drive progress towards our overarching goal of net-zero by 2040, we have established near-term science-based targets covering our Scope 1, 2 and 3 emissions and are working to reduce emissions associated with our offices, business travel and supply chain.

Our Climate-Related Capital Strategy: Sustainability-Linked Financing

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

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually.

There will be no sustainability pricing adjustment to our commitment fees or our margins under the credit facility for the approximately year-long period beginning April 7, 2025 as a result of our emissions performance for the year ended December 31, 2024.

The sustainability-linked bonds are subject to a 25 basis-point-per-annum increase in interest rate beginning March 1, 2026, unless the Company achieves a Scope 3 business travel emissions reduction target and a supplier diversity target, by December 31, 2025. We have recently amended our Sustainability-Linked Bond Framework for purposes of measuring air travel under our Scope 3 business travel emissions reduction target for our sustainability-linked bonds. This change will be effective for FY2025 and the FY2019 baseline. Our amended Sustainability-Linked Bond Framework can be found on our website [here](#). As mentioned in our 2024 Impact Report, at this time, we do not anticipate that we will meet our supplier diversity target.

Table 4: Climate-Related Physical Risks

Potential impact level: ■ Low ■ Medium ■ High

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

Risk Type	Potential Impact of Risks	Time Horizon and Impact Quantification	Mitigation Strategy
Acute	Reduced revenue from business disruption	ST; MT; LT ■ ■ ■	Business disruption risks associated with extreme weather events are incorporated into the Enterprise Risk Management and Global Security & Crisis Management ("GS&CM") teams' annual holistic crisis management, business continuity and disaster response planning. To manage the potential impact physical risks may have on the company’s assets, our GS&CM team systematically tracks extreme weather events in a dedicated natural hazards database.
	Increased costs from repairing or restoring damaged locations	ST; MT; LT ■ ■ ■	The Crisis Management Program oversees risk and incident vulnerability review at the site level and implements location-specific response plans to effectively manage incidents and prevent crises. The Operational Resilience function (Business Continuity Management and IT Disaster Recovery Programs) ensures the Company can continue critical operations in the event of a disaster and promptly recover essential systems and technology. Work-from-home strategies implemented also have the benefit of ensuring continuity of business operations following potential extreme weather events.

Risk Type	Potential Impact of Risks	Time Horizon and Impact Quantification	Mitigation Strategy
Chronic	Increased costs related to the disruption in our operations due to increases in the probability of climate hazards as a result of climate change	ST; MT; LT ■ ■ ■	S&P Global’s Global Real Estate Services ("GRES") incorporates physical risk considerations as part of due diligence for any new leased properties. Further, as indicated above, the GS&CM team systematically tracks extreme weather events in a dedicated natural hazards database. Based on Sustainable1’s physical risk analysis, water stress, temperature extremes and pluvial flooding account for the majority of the potential financial impact under certain global warming scenarios. However, the respective impact is not expected to be significant.
	Increased cost related to increased need for cooling and heating due to changing temperatures		GRES incorporates energy efficiency and energy procurement considerations as part of due diligence for any new location and ensures any capital works use the most energy-efficient equipment, to help reduce costs related to energy use, heating and cooling. The energy use intensity for each location is continually monitored to ensure any exceptions are quickly identified and any necessary remedial actions are undertaken as soon as possible. GRES will implement renewable energy tariffs where these are available in the country in question and where we have operational control of the energy in order to reduce carbon emissions. For locations not under operational control, landlords are encouraged to adopt renewable energy tariffs as part of S&P Global’s green lease clauses.

Table 5: Climate-Related Transition Risks

Potential impact level: ■ Low ■ Medium ■ High

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

Risk Type	Potential Impact of Risks	Time Horizon and Impact Quantification	Management Approach
Reputation	Increased scrutiny from stakeholders on climate-related issues	ST; MT; LT ■ ■ ■	The Company has maintained our environmental disclosures, targets and implemented enhanced data integrity measures, improving quality control for external sustainability reporting. The reputation of S&P Global depends on the integrity and independence of its products and services, which include, without limitation, determining credit ratings, news and industry-focused research, ESG scores, reporting on an industry, creating and publishing indices, price assessments and benchmarks and providing benchmark calculation and/or administration services.
Policy & Legal	Increased pricing of greenhouse gas emissions due to regulations	ST; MT; LT ■ ■ ■	S&P Global remains committed to achieve net-zero emissions by 2040 and net-zero Scope 1 and 2 emissions by 2030. The decarbonization strategy will primarily focus on avoiding and reducing emissions wherever possible and replacing high-carbon energy sources with low-carbon alternatives.
	Increased compliance costs and potential disruption related to new mandates and regulations on existing products	ST; MT; LT ■ ■ ■	S&P Global proactively engages with governments, regulators and industry organizations. The teams across S&P Global address increased regulations in sustainability and climate, through the development of new products and research for our customers.
Technology	Increased costs related to data center resiliency	ST; MT; LT ■ ■ ■	S&P Global’s Data Center and Storage Services continue to improve data center resiliency in consideration of any physical effects from climate change.
Market Risk	Reduced demand for goods and services due to shift in consumer preferences or changes in purchasing power	ST; MT; LT ■ ■ ■	S&P Global has expanded its product portfolio focused on providing energy transition and sustainability-related products and services to our clients. The Company will continue to identify strategic partnerships and acquisitions, and accelerate investments in research and development in renewable products to meet changing market demand.

Table 6: Climate-Related Opportunities

Potential impact level: ■ Low ■ Medium ■ High

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

Opportunity Type	Potential Impact of Opportunities	Time Horizon and Impact Quantification	Management Approach
Products and Services	Increased revenue through demand for sustainable products	ST; MT; LT ■ ■ ■	We continuously innovate our products and bring a broad range of product offerings and will continue to innovate and demonstrate our growing capabilities. In 2024, we continued to develop and add to our suite of products across our underlying business units that offer innovative solutions for our clients' evolving energy transition and sustainability-related needs, so they can accelerate progress and identify growth opportunities. Powering Global Markets is the framework for our forward-looking business strategy. In doing so, we continue to invest in key areas of strategic growth, including sustainability, climate and the energy transition. S&P Global's divisions are supported by S&P Global Sustainable1, a group with a core focus on cross-company sustainability offerings. Our comprehensive coverage across global markets, combined with in-depth sustainability intelligence, provides clients with expansive insight on business risk, opportunity and impact as we work toward a sustainable future.
	Better competitive position to reflect shifting consumer preferences, resulting in increased revenues	ST; MT; LT ■ ■ ■	
Resources Efficiency	Reduced operating costs through efficiency gains, and cost reductions by moving to more efficient building operations	ST; MT; LT ■ ■ ■	<p>S&P Global constantly seeks energy-efficient alternatives and initiatives to implement throughout its offices, for new construction, project upgrades and retrofits. S&P Global also seeks third-party environmental management certification (e.g., ISO 14001 and ISO 50001 where applicable), sets environmental impact reduction targets and assesses its performance against these targets annually. During 2024, a hybrid working model was maintained, with operations working a minimum of two days per week in the office. By aligning our work strategy with our sustainability goals, we were able to continue to reduce our office footprint, consolidating locations where possible and ending office leases where occupancy was low.</p> <p>As we work toward our net-zero goals, we are increasingly focused on our leased facilities, which currently represent the majority of our portfolio. In 2023, we developed a set of green lease clauses, with key provisions including sub-metering of energy and water, purchasing renewable energy, and developing and implementing a pathway to net-zero for the overall facility. In 2024, we incorporated the new requirements into our requests for proposals (RFPs) for all new leases. In 2024, we leased five offices in buildings with a qualifying green certification (i.e., LEED, BREEAM, NABERS or equivalent) – in Sydney, Gurgaon, Hyderabad, Tokyo and Manchester.</p>

Resilience of strategies against different climate-related scenarios

S&P Global utilized Sustainable1's Corporate Carbon Pricing Tool to quantify the risk and understand the potential impact against a 2.4°C Stated Policies scenario, 1.7°C Announced Pledges scenario and 1.5°C Net Zero scenario. We report the impacts of these scenarios in the Risks & Metrics section of the report.

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

Table 7: Climate-Related Scenarios Used to Explore Resiliency of S&P Global's Short-, Medium- and Long-Term Strategy

Name	2050 Global Warming Above Pre-Industrial Levels (Celsius)	2050 Global Annual Carbon Emissions Estimates (Gigatonne GT)
Stated Policies Scenario ("STEPS")	2.4°C	30 GtCO ₂
Announced Pledges Case ("APC")	1.7°C	12 GtCO ₂
Net Zero Emissions ("NZE")	1.5°C	~0 GtCO ₂

Risk Management

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

S&P Global leverages multiple Risk Management programs in regard to climate-related risks.

- Enterprise Risk Management ("ERM") – S&P Global strives to have an integrated framework of policies, procedures, systems and tools that supports the identification, assessment, management and reporting of the Company's top enterprise risks on a consistent basis. The ERM Program is an integral component of the organization's Corporate Risk & Compliance Management Function. A key component of the program is the identification and assessment of current and emerging risks that the organization faces, utilizing a network of Risk & Compliance Liaisons from across the Company, including representatives from our Corporate Responsibility team and Sustainable1 business lines. These risks are then used as an input into the S&P Global Enterprise Top Risk Profile. The risks that are assessed in this process include natural disasters, geo-specific vulnerabilities (e.g., power outages, local flooding, etc.) and weather-related risks. The risk assessment is performed annually and discussed with the Management Risk Committee, the Executive Risk Management Committee and the S&P Global Board of Directors.
- Business Continuity Management ("BCM") and IT Disaster Recovery – These programs provide a guidance framework to the Company and its businesses on how to plan, prepare and respond to business disruptions. The IT Disaster Recovery program specifically ensures that the Company's technology is resilient and is able to recover as intended after a disaster, including from climate-related risks such as flooding. The Global Security & Crisis Management team establishes a Crisis Management Plan that sets the Company's emergency response at the global, regional and local levels. These plans are being practiced through tabletop exercises with the Executive Leadership Team on the Enterprise level and the Site Incident Management teams on the local level. When a climate-related risk is considered to have a potential material impact to the organization, this program enables the Company to develop a range of mitigating options.

To manage the potential impact that physical risks may have on the Company's assets, our Global Security and Crisis Management ("GS&CM") team systematically tracks extreme weather events in a dedicated natural hazards database. In addition to providing enhanced trend analysis, the database helps S&P Global understand asset exposure while supporting improved capital allocation over both the short and long term.

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

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

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

In regard to certain policy and legal risks, S&P Global monitors and engages on relevant developments globally through its Government Affairs function. The Company has established internal governance and reporting frameworks to identify, analyze, elevate and engage on public policy risks and opportunities, including those associated with climate reporting and environmental policy, sustainable finance and related legislative initiatives. In addition, S&P Global Sustainable1 presents a publicly available [ESG-Regulatory Tracker](#) that highlights key developments on a monthly basis.

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

Metrics and Targets

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

Future Risk From Carbon Pricing — Scenario Analysis

Largely, S&P Global currently has low exposure related to carbon pricing risk. Notwithstanding, under the 1.7°C and 1.5°C alignment scenarios, the potential carbon pricing emergence of increasing taxes on fuel, GHG emissions or participation in emissions trading schemes could increase the Company's carbon pricing risk. The table below displays the increase in annual expenses related to paying emissions taxes, under three different scenarios that showcase a range of policy intervention, from Nationally Determined Contributions ("NDC")s-aligned (2.4°C), to significant (1.7°C), to aggressive (1.5°C).

S&P Global does not have a significant risk related to carbon pricing and its impact on its operating expenditures under a 1.7°C scenario. Under a 1.5°C scenario, operating expenditures could increase if they are not proactively mitigated. In the Embedded NDCs scenario, while carbon prices are low, the costs of adapting to physical climate impacts could be significant. The Company may face increased expenses relating to resiliency investments, disruptions to business operations and supply chain diversification under warming of 2.4°C.

Table 8: Results of Carbon Risk Scenario Analysis Used to Quantify the Annual Financial Impact of Rising Energy Costs

Carbon Pricing Risk Metrics	Climate Scenarios		
	2.4°C Alignment	1.7°C Alignment	1.5°C Alignment
Impact by 2030 (Scope 1, 2 and 3)			
Carbon Pricing Risk – Total estimated increase in carbon regulation costs ^{1,2}	\$4 million	\$5 million	\$8 million
Percentage Change in Operating Cost ³	+0%	+0%	+0%
Percentage Change in Operating Margin ³	-0%	-0%	-0%

¹ S&P Global's carbon pricing risk scenario analysis is based on projections of the Company's future GHG emissions, covering Scope 1, 2 and 3 emissions, and in line with our Science Based Targets commitments. Our Scope 1 and 2 emissions are calculated by a third-party vendor. Upstream Scope 3 emissions are assessed by Sustainable1 on an annual basis in accordance with the WRI/WBCSD Corporate Value Chain (Scope 3) Guidelines, except for Category 6 ("Business Travel") and Category 8 ("Upstream Leased Assets") emissions, which are calculated by a third-party vendor. Emissions data are combined with compound annual growth rate ("CAGR") estimates for the business as a whole to formulate our forward-looking GHG emissions outlook for 2030.

² The carbon price used is equal to the 2030 estimated cost of carbon discounted at 9.5%, used as an approximation of the Company's long-term weighted average cost of capital.

³ Operating Cost and Operating Margin percentages were calculated using 2024 revenue, adjusted expenses and adjusted operating profit of \$14,208 million, \$7,250 million and \$6,958 million, respectively.

Table 9: Average Carbon Price Risk Across Operating Geographies

Carbon pricing risk is dependent on both the total amount of GHG emissions from a location and potential carbon price increases at that location. S&P Global's operations in India are exposed to the greatest carbon pricing risk, followed by the

United States, mainly due to the size of the Company's carbon footprint at facilities located in these two countries.

Average Internal Carbon Price Across Operating Geographies (\$/Tonne CO ₂ e)			
Scenarios	Low (2.4°C alignment)	Moderate (1.7°C alignment)	High (1.5°C alignment)
2025	\$23	\$32	\$46
2030	\$32	\$44	\$66
2040	\$54	\$84	\$115
2050	\$69	\$112	\$149

Table 10: Adjusted Diluted Earnings per Share ("EPS") Further Adjusted for the Estimated Cost of Carbon

As part of the Company's effort to estimate the potential cost of carbon, management has measured results using a Carbon-Adjusted Earnings per Share metric. The measure is calculated based on the theoretical cost per share of the tons of CO₂e in each period under the 1.7°C scenario, which is then subtracted from its regular earnings per share. Management believes that this measure provides transparency into the previously hidden cost of carbon emissions from our operations.

Between 2024 and 2023, the estimated cost of carbon remained relatively consistent. However, between 2022 and 2023, the estimated cost of carbon primarily decreased, as a result of the Company's changes in business portfolio in terms of office locations. This impacted the estimated average carbon price risk premium across the geographies the Company operates in.

(\$ in millions, except per share data)	2024		2023		2022	
	Amount	EPS	Amount	EPS	Amount	EPS
Adjusted Net Income/Non-GAAP Pro Forma Adjusted Net Income ¹	\$4,898	\$15.70	\$4,019	\$12.60	\$3,765	\$11.19
Less: Estimated Cost of Carbon, net of tax ^{2,3}	16	0.05	15	0.05	19	0.06
Carbon-Adjusted Net Income	\$4,882	\$15.65	\$4,004	\$12.55	\$3,746	\$11.13
Diluted Weighted Average Shares Outstanding/Non-GAAP Pro Forma Diluted Weighted Average Shares Outstanding ¹	311.9		318.9		336.6	

Note – Totals presented may not sum due to rounding.

¹ Adjusted net income, non-GAAP pro forma adjusted net income and non-GAAP pro forma diluted weighted average shares outstanding include adjustments as depicted on Exhibit 5 of the Company's 4Q 2024 and 4Q 2023 quarterly earnings release furnished with the SEC on February 11, 2025, and February 8, 2024, respectively. 2022 amounts are reflected on a Non-GAAP pro forma basis, as if the merger with IHS Markit had closed on January 1, 2021.

² Applying S&P Global's 2030 1.7°C scenario carbon price of \$44, \$52 and \$71 for 2024, 2023 and 2022, respectively, to its 2024, 2023 and 2022 Scope 1, 2 and 3 GHG emissions of 457,649, 365,785 and 328,068 would result in a total pre-tax estimated cost of carbon of \$20 million (\$16 million after-tax), \$19 million (\$15 million after-tax) and \$23 million (\$19 million after-tax) for 2024, 2023 and 2022, respectively.

³ Prior-year amounts in relation to Category 4 and associated metrics in Table 11 have been revised in accordance with the company's updated GHG emissions methodology. Certain prior-year amounts in this table have been updated for comparability purposes.

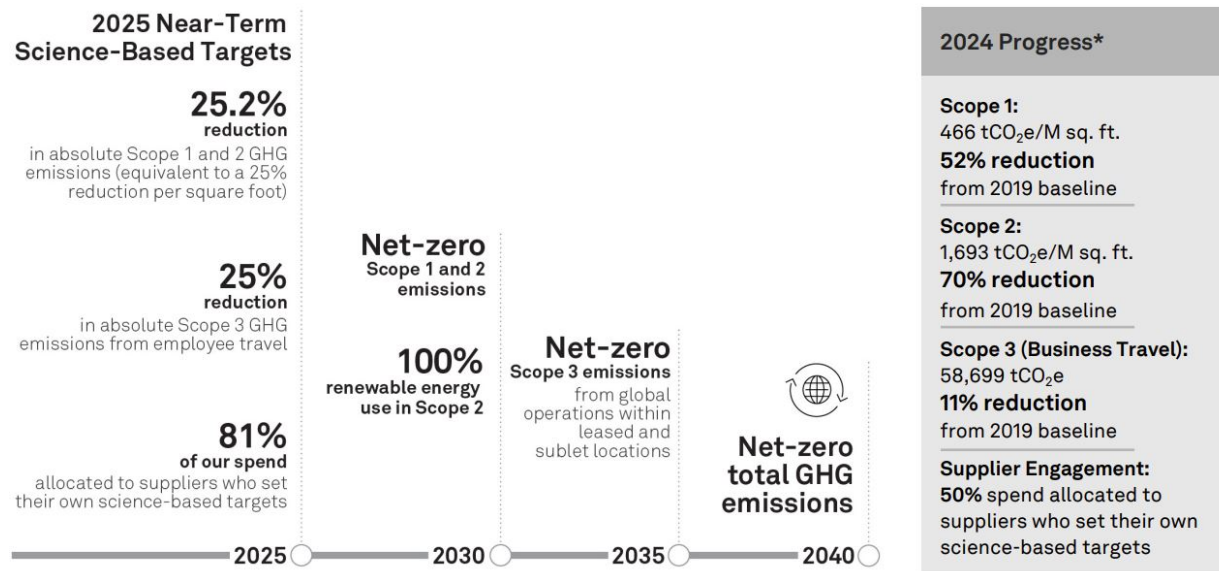
Scope 1, 2 and 3 Greenhouse Gas Emissions

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

We are committed to mitigating climate change in our value chain and across our global operations and achieving net-zero emissions by 2040.

Our targets were validated by the SBTi and are consistent with reductions required to keep global warming to 1.5°C. Our approach is derived from the latest climate science, aligning with best practice of avoiding and reducing GHG emissions whenever possible, replacing high-carbon energy sources with low-carbon alternatives and enhancing our systems to track and disclose our emissions. By maintaining an intensity-based target for Scope 1 and 2 emissions, we further incentivize energy-efficient infrastructure in our offices, while making the target more resilient against significant changes in our real estate portfolio. Further, our supplier engagement target is based on spend rather than emissions, as this has a larger global impact on GHG emissions.

Our Climate Targets and Progress



* 2019 baseline: Scope 1: 980 tCO₂e/M sq. ft; Scope 2: 5,571 tCO₂e/M sq. ft; Scope 3, Category 6: 65,600 tCO₂e.

Scope 1 and 2: 2024 Progress Against Targets

- In 2023, we developed a set of green lease clauses, with key provisions including sub-metering of energy and water, purchasing renewable energy, and developing and implementing a pathway to net-zero for the overall facility. In 2024, we incorporated the new requirements into our RFP for all new leases.
- In 2024, we leased five offices in buildings with a qualifying green certification (i.e., LEED, BREEAM, NABERS or equivalent) – in Sydney, Gurgaon, Hyderabad, Tokyo and Manchester.
- The new facility in Manchester is designed to a NABERS five-star rating and will be S&P Global’s first net zero carbon office, as certified under the new UK Net Zero Carbon Building Standard, Pilot Version. Buildings aligned with this standard typically use 60% less energy than the average UK office. In addition, the building has BREEAM Outstanding and WELL Platinum certifications.
- During 2024, we also undertook eight fit-out and refurbishment projects of our offices in Cape Town, Stockholm, Singapore, Gurgaon, Bangalore and Kuala Lumpur. This included installing energy-efficient LED lighting and building control systems, such as daylight and occupancy sensors, enabling more efficient use of lighting and heating, ventilation and air conditioning (HVAC) systems.
- In 2024, we transitioned to a renewable energy tariff for our offices in Melbourne and began purchasing renewable energy certificates (RECs) for all CBRE-managed sites in India. This helped increase our share of purchased electricity from renewable sources to 58% globally (+ 166% year over year).

Scope 3: 2024 Progress Against Targets

Our Travel Services team guides us in making purposeful travel decisions – including selecting reasons for travel, mode of transport and service class – by establishing clear policy requirements and allocating specific targets to business divisions.

In 2024, we undertook several initiatives to increase supply chain visibility and support strategic planning, to drive ongoing emissions reductions. Key activities and accomplishments included:

- Partnering with Green Project Technologies to improve outreach and engagement related to suppliers’ emissions targets and performance.
- Embedding vendor questions regarding emissions and science-aligned target setting into our sourcing and vendor management systems.
- Gathering enhanced sustainability data for our meeting and event suppliers.
- Developing a new Vendor Management Dashboard including science-aligned target setting, to inform preferred vendor selection.
- Joining Sustainable Procurement Pledge’s League of Champions, including a workstream to advance a globally aligned approach to carbon pricing for sourcing events.
- Training Category Managers to engage vendors regarding GHG emissions and reporting.

Table 11: Environmental Data

Energy	Units	2021	2022	2023	2024
Total Energy	MWh	25,756	61,589	50,890	50,334
Energy Cost	USD	2,739,139	7,460,119	7,904,265	7,480,527
Total Renewable Energy	MWh	5,269	5,639	10,335	29,135
Renewable Energy Percentage	Percent	20.5	9.2	21.8	57.9
Emissions	Units	2021	2022	2023	2024
Scope 1 GHG Emissions	tCO ₂ e	802	3,717	1,983	2,268
Scope 2 GHG Emissions (location-based)	tCO ₂ e	12,420	22,786	24,130	25,878
Scope 2 GHG Emissions (market-based)	tCO ₂ e	12,326	23,191	17,505	8,239
Scope 3 GHG Emissions ¹	tCO ₂ e	200,852	301,160	346,297	447,142
Total GHG Emissions: Scope 1-3 (market-based) ²	tCO ₂ e	213,980	328,068	365,785	457,649
1. Purchased Goods and Services	tCO ₂ e	179,110	254,090	267,444	340,987
2. Capital Goods	tCO ₂ e	12,029	7,657	11,430	23,037
3. Fuel- and Energy-Related Activities	tCO ₂ e	3,444	6,339	6,427	9,412
5. Waste Generated in Operations	tCO ₂ e	52	151	72	80
6. Business Travel	tCO ₂ e	2,144	27,702	51,255	58,699
7. Employee Commuting	tCO ₂ e	2,880	4,532	8,340	12,536
8. Upstream Leased Assets	tCO ₂ e	1,142	267	1,012	1,201
12. End-of-Life Treatment of Sold Products	tCO ₂ e	—	—	22	—
13. Downstream Leased Assets	tCO ₂ e	51	381	285	1,035
15. Investments	tCO ₂ e	—	41	10	155
Emissions per employee: Scope 1 and 2 (market-based)	tCO ₂ e/FTE	0.57	0.67	0.48	0.25
Emission per unit of revenue: Scope 1 and 2 (market-based)	tCO ₂ e/\$M	1.58	2.41	1.56	0.74
Scope 1 emissions per square foot	tCO ₂ e/M sq. ft.	194	782	417	466
Scope 2 emissions per square foot (market-based)	tCO ₂ e/M sq. ft.	2,540	4,879	3,683	1,693
Coverage – Offices		91	113	109	99
Coverage – Countries		32	44	43	43

¹ Prior-year amounts in relation to Category 4 and associated metrics in this table have been revised in accordance with the company's updated GHG emissions methodology.

² 2019 baseline: Scope 1: 980 tCO₂e/M sq. ft; Scope 2: 5,571 tCO₂e/M sq. ft; Scope 3, Category 6: 65,600 tCO₂e.

Scope 1, 2 and 3 GHG emissions increased in 2024 compared to 2023, primarily due to higher Scope 3 emissions attributable to the 2023 year accelerated growth in Company operations and an increase in business travel. To further reduce our impact and contribute to climate solutions beyond our own operations, we purchase carbon offsets equivalent to our Scope 1 and Scope 3 Category 6 ("Business Travel") emissions. In 2024, we purchased and retired a total of 55,000 certified carbon credits from the Extractivist Reserve ("RESEX") Rio Preto-Jacundá REDD+ project in Brazil.

The Company continues to maintain a five-part strategy to continuously enhance the environmental performance of our managed property portfolio, covering green leasing, capital projects, operational efficiency, environmental data and reporting' and compliance and certification.

S&P Global's 2024 Scope 1, 2 and 3 GHG emissions received third-party assurance from Corporate Citizenship, part of SLR Consulting. The evaluation assessed the accuracy of our environmental data processes and systems and was verified against the GHG Protocol Corporate Accounting and Reporting Standard, as well as the International Standards on Assurance Engagements (ISAE) 3000 assurance standard.

Physical Impacts of Climate Change

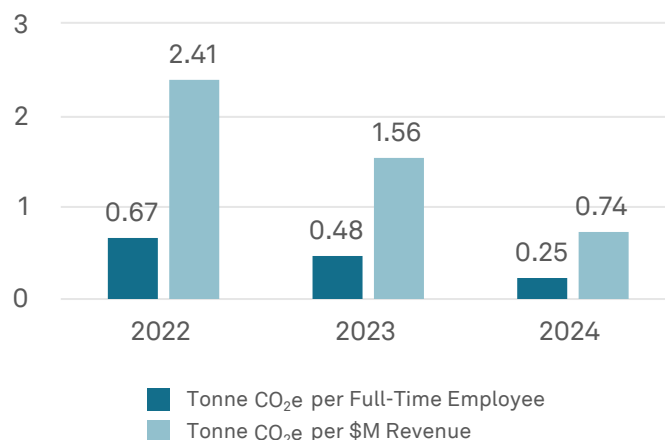
Global climate change is contributing to an increase in the frequency and intensity of natural disasters and adverse weather events, including droughts, wildfires, storms, sea-level rise, flooding, water stress, heat waves, and cold waves. The Company's GHG intensity metrics continue to demonstrate the amount of greenhouse gas emission per unit of activity that is relevant to the Company.

In the event of such disasters or other business continuity challenges, we may face operational difficulties in specific areas of our operations. We could be affected by the operational challenges faced by our third-party service providers, over which we have limited control, which could have a potential impact on our business.

S&P Global also continues to invest in and prioritize efforts to respond and adapt to physical risks associated with climate change. In 2024, Sustainable1 processed and analyzed atmospheric data related to water stress, temperature extremes, pluvial flooding, coastal flooding, drought, fluvial flooding, tropical cyclone, wildfire and landslide, in order to provide a rigorous estimate of S&P Global's risk under various conditions.

Based on Sustainable1's analysis, the risk of all climate hazards to the Company remains low. Water stress is the dominate risk, followed by temperature extremes and pluvial flooding. S&P Global has business continuity measures in place that are designed to respond to potential office closures, which may be caused by physical climate hazards.

Intensity Metric for Scope 1 and 2 Emissions



Safe Harbor Statement

Forward-Looking Statements

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

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

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

- the separation of Mobility not being consummated within the anticipated time period or at all;
- the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company’s business in connection with the proposed separation of Mobility;
- any loss of synergies from separating the businesses of Mobility and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility not realizing all of the expected benefits of the separation; and
- following the separation of Mobility, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of the Company’s common stock had the separation not occurred.

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

Appendix

Sustainable1 Corporate Carbon Pricing Tool and Physical Risk Dataset

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

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

- High Climate Change Scenario (SSP5-8.5): In this low-mitigation scenario, total greenhouse gas emissions triple by 2075 and global average temperatures rise by 3.3-5.7°C by 2100.
- Moderate Climate Change Scenario (SSP2-4.5): In this scenario, global average temperatures rise by 2.1-3.5°C by 2100.

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

Related Reports and Policies

- [S&P Global 2024 Impact Report](#)
- [S&P Global 2024 Annual Report](#)
- [S&P Global 2025 Proxy Statement](#)
- [S&P Global Corporate Governance: Committees & Charters](#)
- [S&P Global Corporate Responsibility: Reports & Policies](#)

