

Impact Report



2023

S&P Global

About This Report

The information and data in this report cover S&P Global's sustainability and corporate responsibility performance for calendar year 2023. Unless otherwise noted, all information herein is representative of the company as of December 31, 2023. Unless specified, data for 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.

As of December 31, 2023, S&P Global had more than 40,000 permanent employees located worldwide.

S&P Global is a majority owner of CRISIL, which is governed by its own board and management team. CRISIL data is included, where applicable, within the scope of the 2023 Impact Report. CRISIL has issued its own sustainability report, which can be found [here](#).

This report includes information on management and performance related to S&P Global's material topics. It has been prepared with reference to the GRI Standards, the SASB Standard for Professional & Commercial Services, and the World Economic Forum (WEF) Stakeholder Capitalism Metrics.

S&P Global strives to provide data and information that is reliable and transparent. For data reporting and information about our third-party assurance, view the 2023 assurance statement [here](#). Unless otherwise stated, there are no restatements of information for prior reporting periods.

As the regulatory environment with respect to sustainability reporting continues to evolve, our organizational boundaries in relation to our sustainability reporting may be subject to change. For further details about the boundaries for this report, please refer to the notes associated with individual data points and the consolidated data tables in the [Appendix](#).

This report is designed for web and mobile accessibility, with a color palette selected for accessibility and readability.

The company has identified a variety of sustainability-related topics that are considered material to the company in this context because of their importance to our stakeholders when evaluating environmental social, and governance (ESG) and sustainability-related issues relevant to the company. These topics also help guide the company's sustainability strategic planning processes and initiatives. References to terms such as "material" or "materiality" 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. A listing of what we currently identify and categorize as our top sustainability-related material topics can be found under the section [Our Approach to Sustainability](#).

For a discussion of S&P Global's business, including risks that could materially and adversely affect our business, financial condition and results of operations, please refer to S&P Global's filings with the Securities and Exchange Commission, including our most recent [Annual Report on Form 10-K](#).

Cautionary Statements

This report includes information about S&P Global Inc. and its affiliates (“S&P Global”), describing business, environmental and social 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. This report also highlights the work of the S&P Global Foundation, the keystone of S&P Global’s philanthropic efforts, which supports the building of inclusive, resilient economies.

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

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) standards specific to our industries and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and it incorporates select content from the CDP (formerly known as the Carbon Disclosure Project). The sustainability data, disclosures and claims in this report have been verified by SLR Consulting, an independent third party, and cover S&P Global’s greenhouse gas (GHG) emissions inventory and material activities under S&P Global’s operational control. SLR Consulting uses the criteria in WRI/WBCSD Greenhouse Gas Protocol, 2015 revised edition, and appropriate GHG conversion factors for company reporting as published by UK Department for Energy Security and Net Zero (DESNZ), formerly Business, Energy & Industrial Strategy (BEIS), the International Energy Agency (IEA) to verify S&P Global’s environmental KPIs and the GRI’s Principles of Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability to verify S&P Global’s social KPIs. S&P Global’s Impact Report verification is based on the ISAE 3000 and ISAE 3410 and is reported to a limited level of assurance.

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 Annual Report on Form 10-K.

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From Our CEO

Welcome to our 2023 Impact Report. Since we published this report last year, the feeling of uncertainty and volatility throughout the world has continued. People are managing through two wars, the polarization of politics, energy transition, and regional divergence in inflation and monetary policy.

In this challenging environment, responsible leadership is needed now more than ever. Customers, investors, employees, governments and community-based organizations want to see businesses lead with transparency, honesty, dependability, and accountability.

At S&P Global, we're guided by the core values of integrity, discovery and partnership, and a unifying purpose to "Accelerate Progress." This means we're committed to always do the right thing, dedicated to innovation and excited by collaboration in our drive to produce the sharpest insights, richest data, and most robust benchmarks and analytics to help our customers move markets and economies forward.

Accelerate Progress applies to more than just our work with customers. It also means we're focused on supporting our people and the communities where they live and work. In 2023, for example, we enhanced our global mental health and wellbeing programs, our team of full-time career coaches engaged with more of their co-workers than ever, and more of our people spent more time volunteering.

I'm very proud of our people and everything they accomplished in 2023. You'll read about their impact throughout the following pages. While we have made solid progress – whether by creating sustainability-focused products and services to meet the evolving needs of markets or by the increasing use of renewable energy in our facilities – we know more work needs to be done. We're committed to continual improvement.



I thank our people across the globe for everything they do to contribute to a better, more sustainable future.

I especially want to convey my appreciation to the dedicated teams responsible for producing this publication. The work they do plays a vital role in providing transparency about the ways we conduct ourselves across communities, markets and economies.

And I thank you for your interest in S&P Global.

Sincerely,

A handwritten signature in black ink that reads "Doug Peterson". The signature is written in a cursive, slightly slanted style.

Douglas L. Peterson
President and Chief Executive Officer

From Our Chief Corporate Responsibility & Diversity Officer



Our company sits at the intersection of data and insights with the global financial markets. We take that responsibility seriously. S&P Global's commitment is to enable our customers to make decisions with conviction. Relying on our principles of integrity, independence and transparency, we help our clients make critical decisions that accelerate progress in the world.

Our purpose – “Accelerating Progress” – is the essence of all that we do, conveying how we operate, how we employ our people and how we interact with society and the economy. Today we are a leaner, united company focused on growth, value and sustainability. Accelerating progress takes on new meaning considering sobering statistics about the context in which we operate:

- The global warming threshold of 1.5°C above pre-industrial levels has already been breached.
- 75% of the Earth's land surface has been significantly altered by human actions.
- Nearly 2.4 billion women of working age worldwide still do not have the same rights as men.

At S&P Global, we strive to help our employees connect with their purpose so they can make meaningful connections between their day-to-day work and the bigger issues we must tackle as businesses and as a society. In December 2023, the company hosted its first-ever Purpose Day, an all-hands session simulcast throughout the world to our more than 40,000 colleagues, which explored and celebrated our company's purpose as well as our vision to “power global markets.” We were pleased to see our employee engagement increase to 87% favorable in 2023, as we continue to build a thriving, dynamic, inclusive workforce where people can have a bright future.

The 2023 Impact Report includes more than 220+ key performance indicators (KPIs), a growth of 100% since 2020. Report highlights include:

- Refreshed materiality assessment to better reflect the newly combined company and address stakeholder feedback for clearer, refined material topics.
- Enhanced disclosure on our sustainability reporting governance process.
- Deepened narrative on our understanding of potential salient human rights risks in our full value chain.
- Enriched disclosures in employee learning and development, employee turnover, diverse supply spend, biodiversity and more.

The corporate sustainability ecosystem is evolving at a rapid pace. 2023 saw the European Commission's adoption of the European Sustainability Reporting Standards (ESRS), launch of the new UN Global Compact (UNGC) disclosure requirements and the consolidation of the Task Force for Climate-related Financial Disclosures into the International Sustainability Standards Board (ISSB) to name a few. We believe that these developments will help produce more accurate, consistent information.

We believe that responsible businesses are the foundation of sustainable development, and we appreciate your joining in this journey with us. Together with our [DEI Report](#) and [TCFD Report](#), we hope that the Impact Report offers you a complete picture of the company's philosophy, management approach, impact areas and outcomes. We invite you to review this report and share your feedback with us at cr@spglobal.com.

Sincerely,

Annette O'Hanlon
Chief Corporate Responsibility & Diversity Officer

About S&P Global

Headquartered in New York City, S&P Global is the world’s foremost provider of transparent and independent ratings, benchmarks, analytics and data to the global capital and commodity markets. We provide intelligence that is essential for companies, governments and individuals to make decisions with conviction.



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Countries with S&P Global presence



40,000+

Permanent global employees



\$12.5B

Revenue in 2023

As of December 31, 2023.

Our Divisions

S&P Global’s divisions bring together highly complementary capabilities to power the markets of the future.

S&P Global Market Intelligence

Our team of experts delivers leading data and technology solutions, partnering with customers to provide them with unrivaled insights to expand their perspectives, operate with confidence and make decisions with conviction.

S&P Global Ratings

Our analyst-driven credit ratings, research and sustainable finance opinions provide critical insights that are essential to translating complexity into clarity so market participants can uncover opportunities and make decisions with conviction.

S&P Global Commodity Insights

With our unparalleled data and deep insights of global energy and commodity markets, we enable our customers to make decisions with conviction and create long-term, sustainable value.

S&P Dow Jones Indices A Division of S&P Global

We provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. By bringing transparency to the global capital markets, we empower investors anywhere to make decisions with conviction.

S&P Global Mobility

We provide invaluable insights derived from unmatched automotive data, enabling our customers to anticipate change and make decisions with conviction. We help to optimize their businesses, reach the right consumers and shape the future of mobility.

Our Approach to Sustainability

S&P Global’s approach to sustainability is grounded in our purpose – to “Accelerate Progress” – and our core values of integrity, discovery and partnership. We prioritize the areas where we have or could have the most impact – positive or negative, now or in the future – based on careful assessment and ongoing input from our internal and external stakeholders. Through this focused approach, we strive to not only mitigate risks but also seize opportunities to drive long-term value creation while contributing positively to society and the environment.

Our Material Topics

In 2023, we refreshed our assessment of financial and nonfinancial material topics following the merger between S&P Global and IHS Markit, and in recognition of evolving standards, regulations and market expectations. The materiality refresh process drew on engagement with investors, suppliers, employees and internal subject-matter experts, as well as annual tracking of customer viewpoints. We also conducted desk research to understand the evolving expectations of rating and reporting frameworks, best practices among peer companies and thought leadership within the civil society sector. We used these inputs to **review if our key topics remained valid and to consider their related impacts, risks and opportunities.**

The updated materiality assessment reinforced the conclusions of our previous assessment but also made recommendations to restructure and combine some topics for ease of understanding. As a result, we have identified

eight topics that are material based on S&P Global’s impacts and/or their importance to our business success. In addition, the assessment highlighted **six other topics** that are important in continuing to meet expectations for **ethical and responsible business conduct**, which sets the foundation for our overall strategy and approach. To go directly to a topic in this report, click on its link below.

We recognize that sustainability-focused materiality assessment is a rapidly maturing discipline. In particular, new regulations and standards such as the EU’s Corporate Sustainability Reporting Directive (CSRD), the International Financial Reporting Standards’ (IFRS) Sustainability Disclosure Standards and the recently announced SEC Climate Disclosure Rule are expected to drive changes in how companies perform such assessments. We will continue to monitor these developments and evolve our approach.









Responsible Business Conduct >>

Topics that are expected business practices for an ethical and stakeholder-driven organization.

-  [Business Ethics and Integrity](#)
-  [Corporate Governance](#)
-  [Policy Influence and Transparent Engagement](#)
-  [Responsible Products and Marketing](#)
-  [Responsible Sourcing and Supply Chain Management](#)
-  [Risk and Crisis Management](#)

Material Topics >>

Topics (in alphabetical order) that pose the greatest risk or opportunity, or where we have significant impact(s).

-  [Biodiversity and Nature](#)
-  [Community and Economic Impact](#)
-  [Data Privacy and Cybersecurity](#)
-  [Diversity, Equity and Inclusion](#)
-  [Employee Health, Safety and Wellbeing](#)
-  [Energy and Climate Change](#)
-  [Human Rights](#)
-  [Talent Attraction and Development](#)

Stakeholder Engagement

The views and input of our stakeholders are critical to our ability to understand and address our most significant impacts, and to co-create solutions that accelerate progress for all. We conduct both regular and targeted engagement with internal and external stakeholders, as outlined below.

Senior Leadership

The Corporate Responsibility team presents the company's sustainability performance, including risks, opportunities, best practice and industry trends, to S&P Global's senior leadership and the Board of Directors at least once per year. There is also regular interaction with the senior leadership team and our Chief Purpose Officer to make timely decisions on our sustainability strategy, target setting and related programs.

Employees

Our people respond to VIBE (Voice, Insights, Belonging and Expectation) surveys at regular intervals throughout the year. VIBE results and verbatim feedback help the company respond to employees' needs and, over time, serve as a measure of accountability for senior leadership on key actions. We also encourage employees to speak with their People Leaders and People Partners. Through our People Resource Groups and Corporate Responsibility and Green teams, we are also able to tap into feedback from local markets.

Customers

Our customers engage with us through multiple channels, including surveys, our corporate website, podcasts, webinars, dedicated events and divisional engagements. Net Promoter Scores across respective divisions help us gauge our customers' experiences and satisfaction with us. Our senior leadership frequently engages key clients through virtual and face-to-face meetings to listen and respond to their direct feedback.

Investors

S&P Global engages with investors at our quarterly earnings calls and Annual Meeting. The company's Investor Relations team and the Office of the Corporate Secretary also seek feedback and respond to queries from investors on the company's sustainability performance.

Suppliers

We engage with suppliers through our Procurement team. All suppliers receive our Vendor Code of Conduct (VCOC) when they begin providing products or services to us, and we expect them to contribute to our long-term goals on supplier diversity and environmental responsibility. For more information, please see [Responsible Sourcing and Supply Chain Management](#).

Communities

We primarily engage with communities through the S&P Global Foundation and our diversity, equity and inclusion (DEI) partners. These nonprofit partners serve as a proxy for the communities they serve and help us understand the best ways for us to make a positive impact in our key focus areas and to support the needs of our communities. For more information, please see [Community and Economic Impact](#).

Policymakers and Regulators

We engage with policymakers and regulators on issues affecting our global business strategy, both through direct lobbying and through our involvement with certain trade associations. Through proactive dialogue and advocacy, we strive to contribute to the development of effective policy and regulations that address the needs of our stakeholders, including on sustainability matters. For more information, please see [Policy Influence and Transparent Engagement](#).

Advancing the SDGs

The United Nations' Sustainable Development Goals (SDGs) are a global blueprint toward a more inclusive and sustainable future. As part of our role in global markets and communities, we contribute to advancing several of the Goals through our business and our corporate responsibility efforts.

The table below highlights specific Goals in relation to the key topics addressed in this report.

Topic >>

Biodiversity and Nature



Community and Economic Impact



Diversity, Equity and Inclusion



Employee Health, Safety and Wellbeing



Energy and Climate Change



Human Rights



Talent Attraction and Development



2023 Highlights



Increased sustainability and energy transition revenue by **24%**



38.6% representation of women globally



\$4.7M in matched employee charitable donations



10,000+ colleagues reached through career coaching and leadership development programs



DEI learning and development platform rolled out to **32,000+** colleagues



Scope 1 and 2 emissions intensity reduced from baseline by **57%** and **33%** respectively



87% overall VIBE Survey Engagement Index



\$13.6M in charitable giving



Increased share of renewable energy to **22%**



30,525 employee volunteering hours supporting 529 nonprofits

Awards and Recognition

100 Most Sustainable Companies
Barron's / 2020-2024

Bloomberg Gender-Equality Index
Bloomberg / 2018-2023

Global 500
Brand Finance / 2021-2024

B
CDP / 2023

Just 100
Just Capital / 2019, 2021-2024

World's Most Admired Companies
Fortune / 2018-2024

FTSE4Good
FTSE Russell / 2001-2023

America's Most Responsible Companies
Newsweek / 2020-2024

100 Best Corporate Citizens
3BL / 2021-2023

Corporate Equality Index
Human Rights Campaign Foundation / 2016-2023

Responsible Business Conduct

S&P Global's commitment to responsible business conduct is rooted in our values, embedded throughout the company and essential to our purpose of accelerating progress for our people, customers and communities. This section discusses our standards of ethics and integrity and how we strive to meet stakeholder expectations for transparency and responsible behavior across our value chain.

Topics discussed in this section include:



[Corporate Governance and ESG Oversight](#)



[Business Ethics and Integrity](#)



[Risk and Crisis Management](#)



[Policy Influence and Transparent Engagement](#)



[Responsible Products and Marketing](#)



[Responsible Sourcing and Supply Chain Management](#)



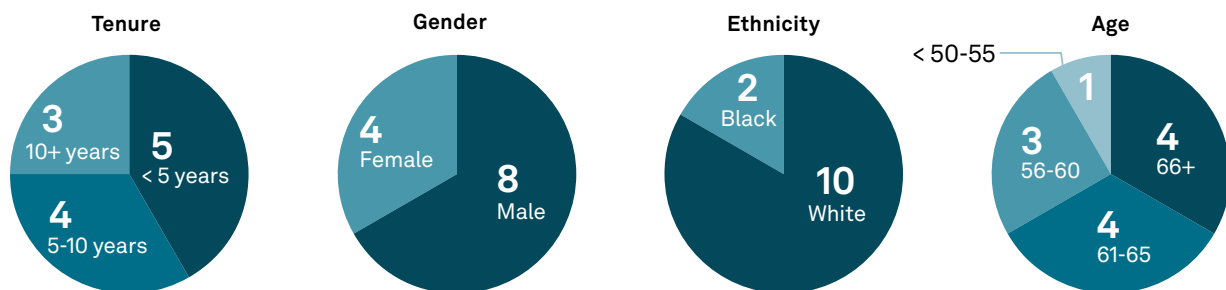
Corporate Governance and ESG Oversight

S&P Global is committed to the highest standards of corporate governance. **Our Board of Directors is responsible for overseeing the company’s direction and strategy**, taking into account the interests of our shareholders as well as other stakeholders, including oversight of environmental, social and governance (ESG) matters. Other than our CEO, all Directors are independent and elected annually. Because we believe diversity is an important attribute of a well-functioning board, our Nominating and Corporate Governance Committee works to ensure **Directors bring appropriately varied backgrounds, perspectives, skills and experience** to help guide the growth and performance of the company.

For additional information on our Board of Directors, including committees and assignments, please see our [2024 Proxy Statement](#).

Our 10-member Executive Committee is comprised of executive leaders from across the company. This committee currently includes three women and three persons of color.

Board of Directors Profile and Demographics (as of May 2024)



ESG Oversight and Leadership

The Board views oversight and effective management of ESG-related risks and opportunities as essential to the company’s ability to execute its strategy and achieve long-term sustainable growth. As such, the full Board receives regular updates on a variety of ESG topics, including sustainability and climate-related matters, as part of its annual, in-depth strategy and risk management sessions, as well as ongoing discussions and committee reports throughout the year. The full Board also receives biannual updates on the company’s ESG 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.** Our Nominating and Corporate Governance Committee oversees sustainability matters, while our Compensation and Leadership Development Committee oversees and regularly engages with management on a broad range of human capital management topics, including culture and purpose; talent attraction and development; succession planning; compensation and benefits; diversity, equity and inclusion (DEI); workplace health, safety and wellbeing; and employee engagement and retention.

Our ESG leadership structure at the management level also reflects our focus on ESG issues and commitment to provide value to our stakeholders. The Corporate Responsibility and DEI functions are managed by our Chief Corporate Responsibility & Diversity Officer, who also serves as the Chair of the S&P Global Foundation Board. This reinforces our internal DEI and ESG integration efforts and drives employee volunteerism and philanthropic giving through the S&P Global Foundation. The Corporate Responsibility team directs efforts to help minimize S&P Global’s environmental impact and transition to a net-zero future, in coordination with other key internal stakeholders across the business. Along with our Executive Committee, this team manages the Company’s ESG reporting and provides regular updates to the Board on our strategy, activities and progress. Other senior leaders also provide input through internal committees such as our Environmental Health & Safety Committee. Our global Corporate Responsibility team implements day-to-day programs with support from senior leaders and relevant corporate functions.

These efforts are further supported by the **Nonfinancial Disclosure Working Group**, which consists of a cross-section of senior leaders and provides strategic oversight of all the company’s sustainability-related disclosure documents.

S&P Global’s Board of Directors, CEO and Executive Committee review our annual Impact, DEI and Task Force on Climate-related Financial Disclosures (TCFD) Reports.

For additional details on corporate governance, see our [2024 Proxy Statement](#).



Business Ethics and Integrity

At S&P Global, we strive to maintain the highest standards of ethics and integrity in all we do – a commitment that is reflected in our core values, our culture and how we do business each day. By continuously aligning our principles and actions, we earn the trust of our stakeholders while protecting our people, our company and our brand.

Our Approach

Our leaders set the tone from the top and our **expectations are reinforced through our governance structure and key policies, standards and procedures** that guide behavior across the organization.

Our **Code of Business Ethics (COBE)** serves as a blueprint for all our actions. Accessible in 11 different languages, it lays out clear expectations for ethical behavior within our own team and in our dealings with others. All employees are required to complete our annual COBE Training and Affirmation, with noncompliance resulting in disciplinary action, up to and including termination. Additional **ethics training** may also be required based on risk profiles, job roles and geographic locations.

The COBE is also a key focus of our leadership, with the CEO closely monitoring the annual COBE training campaign and the Board of Directors receiving annual updates on completion rates. The company also maintains a [Code of Business Conduct and Ethics for Directors](#), which guides Board members on areas of ethical risk.

In 2023, we made **several additions to the COBE**, including new sections on close personal relationships, international sanctions and communications systems, and a Q&A on divisional independence and objectivity. We also made timely **updates to other key ethics policies**, including our Acceptable Use Policy; Anti-Bribery and Corruption, Economic Sanctions, Anti-Money Laundering and Other Financial Crimes Policy; Digital Communications Policy; Gifts and Entertainment Policy; and others.

We continue to update our policies, training and other procedures in response to new and evolving issues. For example, we have added a **new training module on artificial intelligence (AI) to the 2024 COBE Training and Affirmation** and have updated the COBE 2024 Policy to include a Q&A on the use of social media and AI.

100%

2023 COBE training completion

Anti-Bribery and Corruption

We are committed to working against corruption consistent with Principle 10 of the United Nations Global Compact, as well as the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act of 2010, and other applicable laws. Senior management clearly articulates such as through our COBE, that S&P Global does not offer or accept bribes or kickbacks in any form, either directly or through third parties.

Our **Financial Crimes Compliance Policy** broadly prohibits bribery and corruption of any kind. It is the policy of S&P Global that all employees, agents, representatives, officers, directors and temporary staff are prohibited from giving or receiving anything of value – directly or indirectly – to or from any person, including government officials, customers or third parties, if it is intended or could reasonably appear as intended to obtain or retain business, gain a business advantage, influence a business decision or influence official action.

We maintain appropriate **internal controls and mandatory reporting** requirements in support of anti-bribery and corruption compliance. All vendors are required to comply with our **Vendor Code of Conduct**, which, among other things, strictly prohibits bribery and corruption in any form.

S&P Global has taken steps to ensure that relevant policies and procedures have been communicated throughout the organization, including through **periodic training** focused on anti-bribery and corruption and broader financial crimes compliance risk.

During the reporting period, we are not aware of any material allegations of violations or violations of anti-corruption laws by S&P Global.

Raising Concerns and Seeking Advice

We strive to create a “**speaking-up culture**” within the company, encouraging our people to raise issues and voice concerns regarding unethical conduct. To facilitate this, we offer multiple reporting avenues, including our **EthicsPoint Helpline**, which is **available 24/7** and offers comprehensive, confidential reporting on workplace fraud, abuse and other forms of misconduct. The helpline is audited each year by a neutral third party. The Audit Committee of the Board of Directors receives an annual ethics update.

We **do not tolerate retaliation** against anyone who in good faith seeks advice, raises a concern or reports a suspected violation of the COBE or any other company policies.

Tax Policy

S&P Global’s commitment to high standards of ethics and integrity extends to how we meet our tax obligations. Our approach includes compliance with the tax laws in every jurisdiction where we operate, as well as adherence to our **Global Tax Policy**, which was adopted in 2021. Our international team of experienced and qualified tax professionals, with the support of global third-party tax advisors, enables us to operate within a comprehensive tax control framework and to properly identify and manage tax risks and compliance obligations.

Where the tax law is subject to multiple interpretations or uncertainties, we balance the company’s duties of compliance and payment of appropriate taxes with its commitment to efficient operations. We emphasize strong internal controls and transparency with investors and tax authorities and provide disclosure of tax information in periodic financial reports.

Risk and Crisis Management

Effective risk management is essential to our ability to execute our strategy, deliver value to clients and shareholders, and operate a sustainable business. By systematically identifying, assessing and responding to risks, we seek to enhance decision-making, enable effective governance and compliance, and strengthen our resilience to disruptions.

Our Approach

S&P Global employs internal controls and processes to **proactively identify emerging risks and opportunities, promote resilience and ensure compliance with applicable laws and regulations**. We also work to foster a risk-aware culture by empowering our people to recognize and manage risk and make informed, data-driven decisions in our day-to-day operations.

Risk management is overseen by the Board of Directors. The **Board regularly reviews key risks at the board and committee level** and periodically assesses the appropriate oversight structure for such risks. For additional information on the Board's oversight of risk management, including committee-level responsibility for specific risk categories, see the [2024 Proxy Statement](#).

While 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 company's strategic and agreed risk appetite. 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. As a critical component of the company's risk management process, the company has adopted an integrated risk management framework to continuously identify, assess, measure, manage, monitor and report current and emerging nonfinancial risks. As part of this framework, the company has an **Enterprise Risk Management (ERM) Committee**, which is chaired by the company's Chief Risk & Compliance Officer. The ERM Committee oversees the company's risk management framework, including the implementation of the framework components across the company. In addition, **divisional risk committees** provide executive-level forums for regular discussion and oversight of the management of risks specific to each division. The ERM Committee promote a strong company-wide culture of risk management, compliance and control.

Enterprise Risk Management

Under the direction of the Chief Risk & Compliance Officer, ERM is responsible for developing and implementing processes for **identifying, managing and reporting on risk exposures** on an ongoing basis, and for promoting a risk-aware culture throughout the organization.

In this role, ERM facilitates the development of an **annual Enterprise Top Risk Assessment** involving stakeholders from across the company, including all functions and divisions. Divisional risk profiles are vetted by each divisional risk committee and integrated with the enterprise-wide assessment. Each identified risk is assessed based on its likelihood and impact, and **key drivers and relationships among risks** are also considered. ERM also works to identify emerging risks and track key risk indicators in risk dashboards.

As part of this process, the ERM and Finance teams also collaborate to **develop and assess a range of scenarios** exploring the possible outcomes of certain risk events or combinations of risk events. These are then used to perform financial stress testing, including evaluation of the scenarios' potential impact on the company's financial performance, balance sheet and credit rating profile. The results of both the Enterprise Top Risk Assessment and scenario analysis are reviewed by the ERM Committee. The Top Risk Assessment is reviewed by the Audit Committee of the Board and the scenario analysis is reviewed by the Finance Committee of the Board. The Enterprise Top Risk Assessment is also reviewed by the full Board.

The company's internal audit function performs **annual independent assessments of our risk management framework, policies and procedures**. The reviews include but are not limited to strategic, operational, financial, technology and compliance processes, as well as enterprise risk management practices. Results of the audits performed are communicated to senior management and the Audit Committee of the Board.

ERM also works to continuously **improve risk education and culture** to foster appropriate understanding and awareness of risks across the organization. In 2023, we enhanced these efforts through the rollout of an expanded **risk and compliance training program** for employees.

S&P Global Emerging/Evolving Risks

Risks faced by the company, including ESG- and sustainability-related risks, are classified as emerging, in that they are often complex, may evolve or change rapidly, and may be difficult to assess due to their high level of uncertainty. As an illustration of S&P Global's proactive risk management approach, the following highlights examples of significant emerging risks that may have a long-term impact on the company. Further information about the company's business, including information about factors that could materially affect the company's results of operations and financial condition, is contained in the company's filings with the SEC, including Item 1A, "Risk Factors," in our [2023 Annual Report on Form 10-K](#).

Changes in the global privacy, data localization and data protection legislative, regulatory and commercial environments in which we operate may materially and adversely impact our ability to collect, compile, use and publish data, and may impact our financial results. For more information on how we are managing and mitigating this risk, see [Policy Influence and Transparent Engagement](#) and [Data Privacy and Cybersecurity](#).

Social and ethical issues relating to the use of new and evolving technologies, such as AI, in our offerings could materially and adversely affect our business, financial condition or results of operations. For more information on how we are managing and mitigating this risk, see [Responsible Products and Marketing](#) and [Data Privacy and Cybersecurity](#).

Global Security and Crisis Management

Global Security and Crisis Management (GS&CM) combines data with real-world expertise to protect our people, assets and reputation from a range of complex security threats. The team is composed of **six centers of excellence**: Security Intelligence & Protective Operations, Crisis Management, Medical & Safety Guidance, Security Operations, Security Technology and Administration & Finance. Working together, they are responsible for **anticipating, assessing, tracking and responding to both actual and potential threats** to our people and operations.

GS&CM's forward-looking efforts are underpinned by the principle that **intelligence-led solutions result in better strategic outcomes**. We therefore seek to continuously enhance our capabilities with data and technology solutions that enable better foresight and more informed and timely decision-making. For example, in 2023, we implemented new tools and processes to **enhance how we anticipate risks and challenges linked to climate change** ([see box](#)).

In the event of an acute risk that may affect the company – such as extreme weather or a security incident – our **Crisis Management Plan** specifies protocols and procedures for management and escalation to the appropriate decision-makers. Real-time monitoring and response are initially coordinated by our **24/7 Global Security Support Center** and a network of four Regional Senior Security Directors, who may then activate additional groups – including Site Incident Management Teams, the global Incident Support Team or our CEO-led Crisis Management Team – as necessary.

Operational Resilience Management

S&P Global's business continuity management and information technology (IT) disaster recovery programs aim to not only protect our vital assets but strengthen our ability to provide uninterrupted service to our customers.

Designed in alignment with industry requirements and best practices, our **Operational Resilience Management Program** follows a strategic lifecycle to implement appropriate **business continuity and IT disaster recovery strategies** for all critical business functions and technologies operating from our offices around the globe. Key aspects of the program include:

- **Definition** of recovery objectives, such as recovery time or maximum tolerable downtime, identified through a comprehensive business impact analysis and risk assessment process.
- **Identification and implementation** of viable recovery strategies and procedures for continuity.
- **Corroboration** through a comprehensive testing methodology.

The management structure for business continuity and IT disaster recovery is led by our Operational Resilience Management team and composed of a steering committee, a working group and plan owners, with members of each group made up of senior leaders. We perform **regular testing of our plans and procedures** – at a minimum annually – to ensure their effectiveness and drive continuous improvement.

In 2023, we further enhanced our approach by updating our enterprise-wide **Operational Resilience Policy** and introducing formal **IT Disaster Recovery Standards**.

“Climate change is already reshaping and amplifying the risks we traditionally manage. Our organization continuously works to respond quickly and become resilient to increasing needs of our people and our business.”



Cal Mathis
Chief Security Officer

Leveraging Intelligence to Enhance Climate Risk Resilience

In early 2023, a review of GS&CM data revealed that approximately **two-thirds of the incidents managed connected back to climate change**. The findings also showed that the events they spent the most time managing were not the most visible ones, such as interstate conflicts, but rather the more frequent and much-less-reported ones connected to climate change, including heavy rainfall, heat and cold waves, wildfires, among others.

As a result, GS&CM has sought to **further integrate climate change into its strategic decision-making**. This includes creating a new climate risk program enabling GS&CM to:

- Better manage extreme climate events in the present, using real-time intelligence.
- Enhance future preparedness by understanding how climate intersects with security risks at the office level.

To understand and accurately quantify the relationship between climate and security risk, GS&CM built its own **forward-looking exposure tool based on the fusion of two key S&P Global datasets: Sustainable1 Trucost Physical Risk and Foresight Security**. By integrating this into our existing site vulnerability tool, known as the Global Threat Monitor, GS&CM leveraged S&P Global's unique intelligence to drive enhanced insight and decision-making around overall site/asset risk exposure.

As part of these efforts, GS&CM also continued to systematically track extreme weather events in a dedicated natural hazards database. In 2023, we identified and monitored over 350 such events with the potential to impact our operations – a **45% increase over the previous year**. In addition to providing enhanced trend analysis, the database helped S&P Global better understand asset exposure while supporting improved capital allocation over both the short and long term.

Policy Influence and Transparent Engagement

S&P Global believes an essential part of responsible corporate citizenship is constructive engagement with public policy. We engage with policymakers and regulators on issues affecting our global business strategy and the development of transparent and effective financial markets. Key policy topics we focus on include ESG, securities regulation, data and information policy, and trade policy.

Our Approach

We regularly meet with policymakers, regulators and staff to discuss issues that directly affect our business. Conversely, staff and policymakers have sought briefings from our analysts and other experts on a variety of topics.

We make limited contributions via the **S&P Global Inc. Political Action Committee (S&P Global PAC)** to the campaigns of candidates for U.S. federal office who align with our business priorities and values. The S&P Global PAC is funded by voluntary contributions from eligible employees, and monthly reports of its receipts and disbursements are filed with the U.S. Federal Election Commission. Our **Political Contributions and Payments Policy** prohibits the use of corporate treasury funds for making direct contributions to candidates or political committees at the state or local level, as well as independent expenditure committees known as “super PACs.” The company has not contributed to local or state ballot measures or referendums.

S&P Global is an active participant in several **trade associations**, including the Institute for International Finance and the American Chamber of Commerce to the EU (AmCham EU). A list of all significant trade association memberships is available in the [Appendix](#). We monitor all memberships for consistency, transparency and alignment with our core values and policy positions.

In 2023, we continued to promote transparent capital and commodity markets through **engagement with regional and international bodies**. Key activities included the following:

- Chaired AmCham EU’s dedicated Sustainable Finance Task Force, a cross-sectoral forum for advice and engagement with policymakers to support implementation of the EU’s Action Plan on Sustainable Finance.
- Continued our partnership with the UN Environment Programme World Conservation Monitoring Centre.
- Contributed thought leadership to the public policy debate to advance the work on the sustainable finance agenda at international forums, such as the World Economic Forum and CERAWEEK by S&P Global.
- Engaged with the U.S. Commodity Futures Trading Commission in its effort to develop guidance for voluntary carbon markets.

\$1,451K

2023 expenses related to federal lobbying¹

\$714K

2023 contributions to trade associations or tax-exempt groups¹

\$108K

2023 S&P Global PAC contributions to candidate campaign committees

ESG/Sustainability Policy and Disclosure Engagement

S&P Global advocates for **global harmonization and consistency of new regulations** supporting the effective integration of ESG and sustainability in financial markets. Our efforts include providing relevant information and filing public comments to regulators and policymakers around the world. Our internal **ESG Policy and Regulatory Working Group** works with executives and subject matter experts to identify issues, develop positions and ensure that all policy engagement is consistent.

Our internal experts are active participants in **key dialogues and initiatives** including the Task Force on Climate-related Financial Disclosures, the Taskforce on Nature-related Financial Disclosures, the Commodity Futures Trading Commission’s Climate-Related Market Risk Subcommittee, and the SEC’s Asset Management Advisory Committee.

As a leading provider of sustainability data and analytics solutions, we believe in the importance of establishing globally consistent standards for high-quality, transparent, reliable and comparable ESG and sustainability disclosures by companies. Toward this end, we support the International Financial Reporting Standards (IFRS) Foundation and endorse the work of the International Sustainability Standards Board (ISSB) to develop and maintain a comprehensive global baseline of sustainability-related disclosure standards.

See data tables in [Appendix](#).

¹ Amounts reported are based on information from S&P Global’s Government Relations and Affairs department.

Responsible Products and Marketing

S&P Global takes seriously our role in providing the world's leading organizations with the Essential Intelligence® they need to make informed decisions. The company's values of integrity, discovery and partnership are ingrained in the products and services we offer and in every step of the customer experience.

Our Approach

We continually seek new ways to deliver value and provide a positive experience for our customers. From ideation, prototyping and testing through launch, marketing and delivery, we strive to deliver products that exceed expectations through **quality-focused, risk-informed protocols**. Throughout, we prioritize our responsibility to customers and their needs and preferences.

S&P Global follows protocols to develop responsible, accurate, relevant and high-quality products. Any new product must have review and signoff from risk, legal, compliance, marketing and, in some instances, finance to confirm that all quality standards are met and any issues identified during development-phase risk assessments are addressed. We also have mechanisms for receiving and investigating complaints about our products and implementing corrective action plans.

Responsible Products

To maintain strong risk-management governance and controls for our products, several business units or divisions have product development governance processes.

S&P Global Ratings, for instance, employs various first-, second- and third-line functions, as appropriate, to oversee the establishment, maintenance and enforcement of policies, procedures and methodologies for determining credit ratings and non-credit rating products. Through its New and Materially Changed Product Approval (NPA) Process, **S&P Global Market Intelligence** aims to ensure operational, legal, financial, compliance and other factors, as well as enterprise risks, are addressed prior to launch. At **S&P Global Commodity Insights**, commercial and editorial functions are managed separately, to ensure benchmarks are produced independently, transparently and free from any commercial influence. Index committees at **S&P Dow Jones Indices** support efforts for all indices to be appropriately developed, defined and structured, and regularly reviewed for compliance with our public methodologies as market conditions change. Likewise, **S&P Global Mobility** ensures product integrity through robust product governance. And **S&P Global Sustainable1** uses a principle-based approach with policies and guidelines for governing the methodology and modeling underlying many of its product and service offerings (see box titled S&P Global Sustainable1 Builds on Methodology and Modeling Governance).

S&P Global Sustainable1 Builds on Methodology and Modeling Governance

In 2023, S&P Global Sustainable1 developed a **principles-based approach to governance** of the methodology and modeling underlying many Sustainable1 product and service offerings. The approach includes policies and guidelines governing independence and objectivity, conflicts of interest management, use of information and confidentiality, issue complaints, disclosure, sale and licensing of ESG scores, data security, commercial interactions among S&P Global divisions and more. It applies to existing and future product and service offerings that use a methodology or model-based approach, offering a consistent framework for the assessment of quality, risk and potential regulatory issues.

This new approach is part of broader efforts to build on Sustainable1's governance and control protocols. In 2023, Sustainable1 **reorganized policy-oversight duties to separate policy responsibilities for analytical, commercial and associated products**. The Sustainable1 Control and Governance teams also became fully operational, with Methodology Governance, the Product & Data Working Group, the Compliance and Analytic Risk & Quality Groups, and the Product Leadership Council leading governance activities; and groups for Methodology Governance, Data Quality, and Product & Data Governance leading control activities.

Responsible Marketing

Our business depends on our clients' trust. We maintain processes and policies to enable us to align marketing materials with responsible practices, legal requirements and customer expectations.

Safeguarding customers' trust starts with protecting their privacy. See our [Global Corporate Privacy Policy](#) for details. We employ responsible sales and marketing practices in communicating the value of our products and services, including complying with transparency rules.

We believe a commitment to diversity, equity and inclusion is essential for our business to thrive, and we embed it in our marketing practices. In 2023, our in-house agency, The 199, updated S&P Global brand guidelines to include more diversity in both our written and visual content.

We have dedicated policies to enable us to meet and adhere to the highest standards. For instance, our [Social Media Policy](#) prohibits our team members from taking any action that might suggest that the independence and objectivity of our products or services could be improperly influenced by our sales, marketing or other commercial interests. Failure to comply with our policies may lead to disciplinary action, up to and including termination of employment.

Delivering a Positive Customer Experience

We strive to deliver consistently excellent value that customers can feel confident in, by providing an effortless experience that leaves customers feeling heard, understood and empowered. Our approach to supporting customers through every step of their experience with us has three main components:

- **Using customer input** to create top-notch customer experiences.
- **Taking an enterprise-wide, connected view** of our customers, driven by data and insights.
- **Fostering a customer-centric culture** in everything we do.

Responsible Use of AI in Products and Marketing

S&P Global has been using AI and machine learning to accelerate innovation in the financial services industry since acquiring Kensho in 2018. We recognize the potential risk in areas related to AI ethics, bias, transparency, traceability, auditability, data privacy, intellectual property and others. In 2023, in response to rapid developments in Generative AI, S&P Global appointed its **first Chief Artificial Intelligence Officer, responsible for defining and leading the company's AI vision and strategy, including effective and responsible AI use across the company.**

Among steps the company has taken to address AI-related risks, we updated our **Acceptable Use Policy** to include a new section on AI and applicable governance related to AI topics. The company developed various risk mitigation plans and review processes. This includes the creation of a diverse, **enterprise-wide AI Council – a working group** tasked with evaluating AI opportunities across the company – as well as additional governance mechanisms at the division level. The S&P Global Market Intelligence AI Steering Committee, for example, has established an AI Licensing Framework that includes ethical guidelines for the division's business lines. Our AI policies for marketing are aligned to the corporate policies issued by S&P Global's Chief Risk Officer.

As we look toward opportunities to embed both generative and traditional AI capabilities everywhere that makes sense, we are committed to doing so ethically. We have added a training **module on AI to our 2024 Code of Business Ethics (COBE) Training and Affirmation** and updated the COBE to include Q&A on the use of AI. We created a course on Ethical Considerations in Generative AI, available to all of our people, which explores ethical topics related to AI and tools and techniques for addressing challenges.

Supporting Accessibility in S&P Global Products

To improve accessibility in our client-facing applications, our **A11y Quality Assurance (QA)** team partners with the product and user experience teams to assess and help mitigate A11y issues. ("A11y" is a numeronym for "accessibility." It keeps the first and last letter of the word and replaces the 11 letters in between with their count.)

In 2023, the A11y QA team offered training sessions and interactive events to educate our colleagues and help promote a culture of accessibility. The team itself includes diverse perspectives, including a person with vision disabilities, and offers insights that support our commitment to creating products catering to the needs of all users.

🔗 Responsible Sourcing and Supply Chain Management

Our commitment to responsible business extends to our supply chain. We carefully manage and collaborate with our extensive global network of suppliers, ensuring legal and regulatory compliance, ethical behavior, supplier diversity and environmental sustainability. These efforts not only benefit our business and suppliers, but also help to safeguard our brand and reputation.

Our Approach

Our approach to responsible sourcing covers several areas, including how we engage our key suppliers, from initial screening to when we may need to exit a relationship, how we codify our expectations through various policy and contractual instruments, how we build the infrastructure to monitor and track risks and performance, and how we use data-driven insights to better understand our supply chain and inform our actions. Our Head of Procurement Sustainability and Diversity, who reports to the Vice President of Procurement, collaborates with teams across the company to make progress in these areas. This enables us to **connect our supply chain sustainability program to our material topics** including human rights; diversity, equity and inclusion (DEI); and those under the umbrella of environmental impact.

S&P Global's **Vendor Code of Conduct (VCOC)** is provided to all suppliers and outlines the principles, guidelines and standards we expect them to adhere to, including conducting their business responsibly and with integrity, and fully complying with applicable laws and regulations. The issues addressed by the VCOC include ethical business conduct, data security and confidentiality, child and involuntary labor, racism and discrimination, wages and benefits, fair treatment, employee health and safety, environmental stewardship and supplier diversity. Suppliers are also expected to abide by the provisions of our **Global Human Rights Policy** and **UK Modern Slavery Act Statement**. Penalties for noncompliance may include temporary sanctions or losing an S&P Global account.

For information on other material topics connected with our supply chain, see [Human Rights; Diversity, Equity and Inclusion; Community and Economic Impact](#); and [Energy and Climate Change](#).

“Our procurement system is a powerful lever to create positive change. Through our comprehensive supply chain sustainability program, we can manage risk, create efficiencies, reduce environmental impact and promote social and economic development.”



John King
SVP, Business Services

S&P Global's Supply Chain

S&P Global's supply chain is primarily composed of leased offices, professional and technical service providers, and technology providers. Our key suppliers include:

- Market data and research providers.
- Marketing, human resources, financial, and other consultants and brokers.
- Maintenance, repair and operations contractors.
- Facilities managers and landlords.
- Providers and licensors of computer hardware and software, networking, cloud computing and related services.
- Business process outsourcing providers.
- Travel agencies, airlines and hotel chains.

Supplier Engagement

Engagement with our suppliers is essential to promoting proactive risk management and advancement of our supply chain sustainability program. In 2023, we conducted a **survey of 125 key suppliers, including all Tier 1 suppliers**, to learn more about their efforts on human rights, supplier diversity, climate change and other sustainability topics. This yielded timely **data on suppliers' strategies and progress**, as well as new insights on how to integrate sustainability into our core sourcing and procurement processes. As a result, we redesigned the sustainability questionnaire embedded in **S&P Global's standard supplier RFP**, in order to improve engagement and data collection on an ongoing basis.

Our Procurement organization has also invested in efforts to centralize and unify key datasets and **improve the use of our systems to support data-driven decision-making**. As a next step, we plan to integrate sustainability information including greenhouse gas emissions, science-based target alignment and supplier diversity data, with the aim of further enhancing supplier due diligence.

Supplier Diversity

Identifying, developing and sourcing products and services from diverse and traditionally underrepresented suppliers helps foster innovation, reduce the risk of supply chain disruptions and advance our commitment to diversity, equity and inclusion. S&P Global is committed to treating all vendors with integrity and in an ethical manner and to supporting and encouraging the aspirations of diverse groups.

Our U.S.-based **Supplier Diversity Program** provides fair and equal procurement opportunities for all capable and competitive suppliers. S&P Global actively encourages and invites applications from businesses that are managed or led by members of underrepresented groups.

In 2023, we increased internal and external engagement to support staff who make purchasing decisions, connect with diverse suppliers, and share insights with peer companies and other leading organizations. Key activities included the following:

- **Implemented a new RFP questionnaire** and assessment process to support vendor inclusion and determine if prospective suppliers align with S&P Global's commitments to supplier diversity and equity.
- **Partnered with People Resource Groups** to raise awareness about our responsible sourcing efforts.
- **Hosted networking opportunities** with diverse vendors to be transparent and highlight pathways toward working with our organization.
- **Participated in collaborative forums**, including the Sustainable Purchasing Leadership Council and Sustainable Procurement Pledge.

In 2022, S&P Global issued a sustainability-linked bond tied to sustainability targets, including 10% of our addressable spend with U.S. minority and diverse organizations by the end of 2025. In 2023, our percentage spend with **U.S. diverse suppliers** was **7.9%**, while our percentage spend with **global diverse suppliers** was **6.7%**. Our combined count of U.S. and global diverse suppliers grew to 734. At the same time, the percentage of U.S. sourcing events that included diverse vendors continued to decline. We are continuing to take steps to make sure that our sourcing events include diverse suppliers, including additional outreach to our sourcing leads and engagement with diverse suppliers.

See data tables in [Appendix](#).

Material Topics

This section outlines how we are addressing each of our material topics, as determined by impact analysis and feedback from our stakeholders. For each topic, we highlight key details of our approach and recent performance, including key achievements and initiatives undertaken in 2023. For details on how we identify and assess material topics, see [Our Approach to Sustainability](#). Additional performance details may be found in the [Consolidated Data Tables](#) at the end of this report.

Topics (in alphabetical order) in this section include:



[Biodiversity and Nature](#)



[Community and Economic Impact](#)



[Data Privacy and Cybersecurity](#)



[Diversity, Equity and Inclusion](#)



[Employee Health, Safety and Wellbeing](#)



[Energy and Climate Change](#)



[Human Rights](#)



[Talent Attraction and Development](#)

Biodiversity and Nature

Overview

The availability of natural resources and the provision of ecosystem services are essential to individual and community wellbeing and the success of the global economy. As part of S&P Global's broader environmental strategy, we are committed to understanding and addressing nature-related impacts of our operations, as well as supporting our customers and others in managing nature-related matters for their own organizations and the wider economy.

This material topic includes our efforts to understand and manage the company's impacts and dependencies on nature to minimize natural resource consumption and to mitigate other negative environmental impacts of our operations. For information on how S&P Global's data and technology support analysis and disclosure of nature-related risks and opportunities, see [Sustainability Products & Data](#).

Focus Areas >>

Identifying and assessing impacts and dependencies in alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) Framework.

Advancing progress toward net-zero water² and waste for our global offices.

2023 Highlights:



Completed company's first comprehensive assessment using S&P Global's and the United Nation Environment Programme's (UNEP) Nature Risk Profile methodology.



Committed to be an early adopter of TNFD in our annual corporate reporting for FY2024.



Achieved zero-waste-to-landfill for S&P Global's Ropemaker office in London.

“Nature and biodiversity is the next horizon for organizations seeking to understand the full scope of their sustainability risks and impact. We are pleased to offer metrics that align with existing frameworks to bring transparency to this key piece of the puzzle.”



Chris Heusler
President, Sustainable1

² S&P Global defines net-zero water in accordance with [guidelines](#) from the U.S. Department of Energy's Federal Energy Management Program: "A net zero water building (or campus) completely offsets water use with alternative water plus water returned to the original water source. If the building is not located within the watershed or aquifer of the original water source, then returning water to the original water source will be unlikely. In those cases, a net zero water strategy would depend on alternative water use."

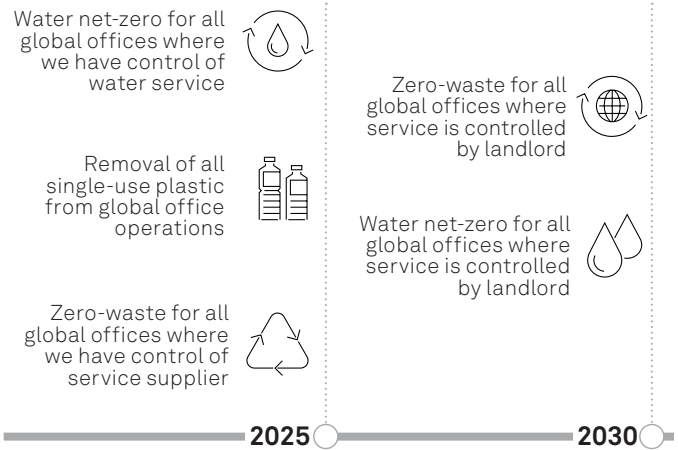
Our Approach

Our approach to nature and biodiversity is **integrated within our broader environmental strategy**, including our efforts on climate change. This reflects not only our ability to influence these issues through similar channels – e.g., leading the adoption of new disclosures, reducing our operational impacts, and providing data and intelligence solutions for our customers – but also the interconnectedness between climate and the overall health of ecosystems.

As a complement to our net-zero goals for climate change, we have established net-zero goals for our other key operational environmental impacts, which we are currently advancing through our real estate sustainability strategy. Also, similar to our close involvement with and adoption of the Task Force on Climate-related Financial Disclosures (TCFD), we have actively supported the development of TNFD and are taking steps to align our processes and disclosures with its recommendations.

In this section, we provide details and highlights of these specific efforts. For more information on our broader environmental strategy, including on oversight of relevant functions and workstreams, see [Energy and Climate Change](#). For information on how we are involving our people in protecting the environment, see [Community and Economic Impact](#).

Our Zero-Impact Goals

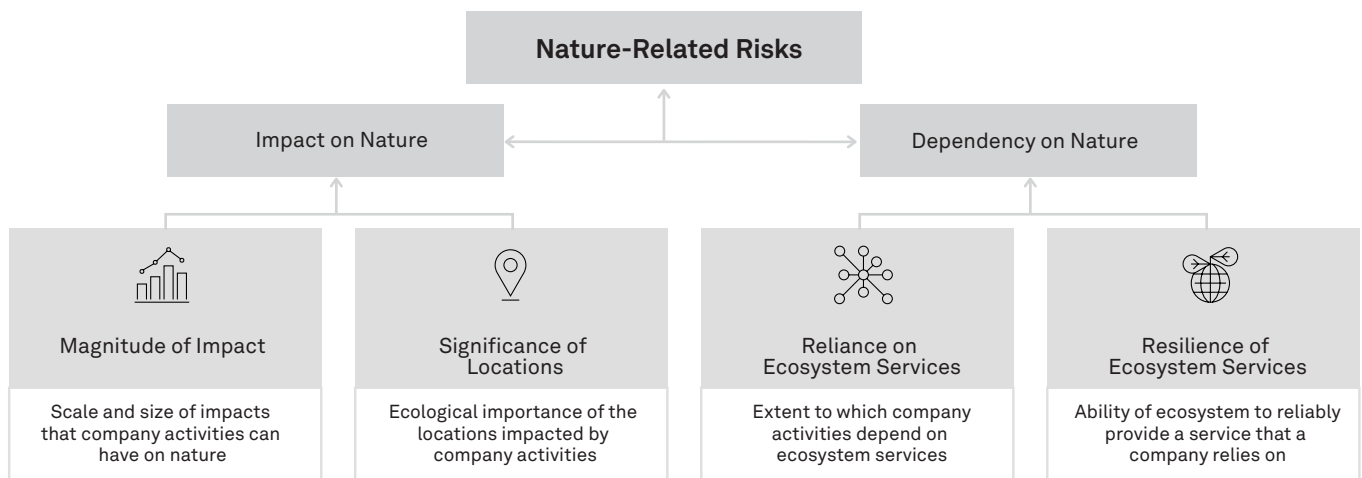


Nature and Biodiversity Risk Assessment

As noted above, S&P Global has been an active supporter of TNFD, a global, market-led initiative with the mission to provide a management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities. Following publication of the final TNFD recommendations in September 2023, S&P Global registered to be an early adopter and publish our first TNFD-aligned disclosures for our financial year 2024 outcomes.

To prepare for this step, in 2023, we commissioned S&P Global Sustainable1 to conduct an initial **nature and biodiversity risk assessment** of our global operations. Based on the principles of TNFD and using Sustainable1 and UNEP’s **Nature Risk Profile** methodology, the assessment **combined asset-level data with spatial and non-spatial data on elements of nature** to identify S&P Global’s impacts and dependencies on nature.

UNEP’s Nature Risk Profile



Source: United Nations Environment Programme (2023). Nature Risk Profile: A Methodology for Profiling Nature Related Dependencies and Impacts.

As a result of the assessment, we introduced two new key performance indicators to help us monitor the interaction of our operations with nature:

- The **number of offices that overlap with Protected Areas** (areas that are legally safeguarded for their ecological, scientific or cultural value) and **Key Biodiversity Areas** (areas identified as vital to the global persistence of biodiversity).
- **Company Impact Ratio**, a normalized composite score based on an analysis of ecosystem value and degradation relative to total land use, with 0 indicating no impact and 1 indicating the highest possible impact.

Although the assessment found that our impact from direct office operations is minimal, we intend to continue to expand our analysis to other parts of our operations, to further inform our future disclosures and explore opportunities to reduce our impact.

3

S&P Global offices that overlap with Protected Areas or Key Biodiversity Areas

0.08 (Very Low)

Company Impact Ratio

Based on S&P Global's Nature and Biodiversity Risk Assessment.

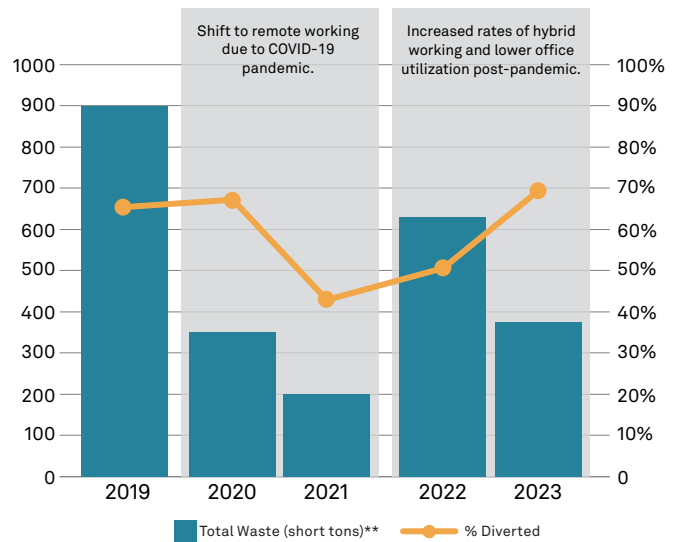
Water

In concert with our efforts to reduce building-related greenhouse gas emissions, our real estate sustainability strategy has been tailored to advance our goal to achieve water net-zero across our global offices by 2030. We are working toward our goals by **reducing usage through water efficiency measures**, while exploring opportunities for alternative water collection in our offices. At the same time, we plan to support diverse water management projects in local communities.

A longstanding challenge is **collecting accurate data on water use**, as this is generally not measured for individual tenants in multi-tenant offices. With this in mind, our new **green lease clauses and sustainable office fit-out specification** include a requirement for the landlord to install and operate sub-metering equipment or else to provide the ability for S&P Global to install its own meter.

We also prioritize the selection of buildings with cutting-edge environmental design. For example, our new leased office in Gurgaon, India, will be in a building with a **LEED Zero Water design**, which encourages strategies such as rainwater harvesting and greywater recycling to dramatically reduce potable water use for the whole facility.

Waste and Recycling*



* For offices where we have operational control of waste contractor.
 ** E-waste is reported separately and not included in metrics above.

“S&P Global’s approach to nature-related issues, including water and waste, is grounded in taking practical actions to reduce our footprint while continuing to address data gaps to enable more informed decisions for the future.”



Ark Piekarz,
 Director, Environmental Sustainability

Waste

S&P Global is taking steps to accelerate our journey to zero-waste, including through our contracts for waste management, real estate leases and sustainable office fit-outs.

- **Waste contracts:** We are retendering all waste contracts in our direct control, to determine if there are regional suppliers offering a zero-waste-to-landfill service with data and certification included. In 2023, this resulted in a transition to a new supplier providing zero-waste-to-landfill services for our Ropemaker office in London.
- **Green leasing:** Our new clauses include requirements for landlords to support our zero-waste goals, including providing a zero-waste-to-landfill option if available in the region. We are also exploring zero-waste-to-landfill options as part of our existing leases. For example, as a result of our engagement, the landlord for our Ahmedabad, India, office confirmed that its waste supplier is currently achieving a landfill diversion rate of 98%.
- **Sustainable office fit-outs:** We are also pursuing measures to improve performance in other areas related to circularity and waste. As part of trialing the fit-out specification for our new Manchester, UK, office, we are working to determine an approach to measure and record all construction waste. There are also standards for the use of materials with low embodied carbon and/or recycled content, to limit the upstream use of energy and virgin materials.

Looking Ahead

Building on our initial nature and biodiversity risk assessment and guided by our climate- and nature-related goals, S&P Global will continue to invest in efforts to understand and manage our nature-related impacts and dependencies, and to reduce associated impacts of our operations. Our plans currently include:

- Issuing our first TNFD-aligned disclosures covering our financial year 2024 outcomes.
- Expanding our analysis of nature and biodiversity risks beyond our office operations.
- Further refining our sustainable office fit-out specification and using it to inform additional capital projects.
- Partnering with nonprofit organizations to restore critical nature or freshwater resources.

See data tables in [Appendix](#).

Community and Economic Impact

Overview

S&P Global's purpose – to “Accelerate Progress” – highlights our ambition to unlock value not only for our customers and shareholders, but for all stakeholders. This includes being mindful of the direct or indirect impacts and influence we may have on communities and economies throughout the world. Through our core business as well as community engagement and philanthropic efforts, we seek to power thriving, global communities with greater opportunity for all.

This material topic covers S&P Global's role in developing and delivering products and services that benefit markets and the global economy. Our solutions to address sustainability challenges are an important element. This topic also includes our role in employing people worldwide, procuring goods and services, and philanthropic giving and volunteerism.

Focus Areas >>

Supporting economic development through our products and data, employment and procurement, among other areas.

Diversifying technology and data, creating environmental resilience and building thriving communities through philanthropy and volunteerism.

Connecting our knowledge and skills with the needs of society.

2023 Highlights:



Made 5,345 external hires and directed over \$2.9 billion of supply chain spending.



The S&P Global Foundation extended \$10.6 million in grants to support our Foundation priorities.



Our people volunteered 30,525 hours and donated gifts matched at \$4.7 million.

“Equity and inclusion are at the core of our philanthropic efforts. We strive to enable more people to build wealth and economic security in the communities where we live and work.”



Amanda Samuel

Head of S&P Global Market Intelligence Legal, Global Data and board member, S&P Global Foundation

Our Approach

Our approach to community and economic impact is **multi-faceted**, combining the work of our business and Foundation, and focusing on both our basic responsibilities and the unique opportunities we have to make a positive impact in the world. This reflects not only the central importance of this topic for our company and stakeholders, but also its **intersectionality with many other issues and topics** addressed in this report.

In this section, we highlight how we enable community and economic impact – in partnership with key stakeholders – through three key channels:

- **Powering Global Markets** includes how we think about our role in supporting our customers and enabling efficient, effective markets worldwide.
- **Local Economic Development** includes how our investments in our workforce and supply chain, as well as the value we create and distribute as a business, contribute to economic development and prosperity for individuals and communities.
- **Community Impact** includes how we leverage our resources and skills to help address societal needs and make a positive difference in our communities.

In all cases, we are guided by our purpose to accelerate progress and our values of discovery, partnership and integrity, with leadership and oversight from the Executive Committee and Board.

Powering Global Markets

S&P Global's **history of economic impact** stretches all the way back to 1860, when one of our founders began supplying investors with data about the biggest and most radical innovation of that time – the railroad. Then as now, the analysis and tools that S&P Global provides play an essential role in helping economies to advance and markets to grow. By helping our customers identify risk and uncover opportunities, we help **facilitate the efficient flow of capital** toward investments that provide vital resources and services, spur innovation, create jobs and more. Our data and insights help businesses and governments **develop smarter strategies and make critical decisions** that move the world forward, including on critical challenges like energy transition, climate change, supply chain management and inclusive growth.

We believe these effects represent the largest and most important impact we have as a company, and we take seriously our responsibility to manage our business accordingly.

For more details on S&P Global's strategy and business results, see our most recent [Annual Report Form 10-K](#) and [Investor Fact Book](#). For more information on how we are shaping our products and services to help drive positive impact, see [Sustainability Products & Data](#) and [Responsible Products and Marketing](#).

Local Economic Development

S&P Global recognizes the important role we play in creating economic value in the communities where we operate, including through the **jobs and wages** we provide to employees, the **products and services** we buy from suppliers, the **taxes** we pay to governments, and the **profits we generate and distribute** to investors. Contributing to economic development and prosperity for our stakeholders can also translate into long-term value for our business – for example, by driving higher levels of education, innovation and investment that further propel economic growth.

With a global workforce of more than 40,000 individuals working in our offices and remotely across 43 countries, S&P Global touches thousands of communities each day. In addition to competitive pay and benefits, we strive to **provide our people with industry-leading knowledge, skills and development opportunities** that can help them grow their career and support the wellbeing of their families and communities over the long term. For more information, see [Talent Attraction and Development](#). For a breakdown of employees by country, see the [Appendix](#).

S&P Global also supports community and economic development through our **relationships with suppliers**. In 2023, the company spent more than \$2.9 billion with approximately 10,900 direct suppliers, helping them provide jobs and wages to their employees and further invest in their businesses and communities. For more on our approach to supply chain management, including our supplier diversity efforts, see [Responsible Sourcing and Supply Chain Management](#).

The taxes we pay as a company help fund essential public services such as education, healthcare, infrastructure, and public safety, which are crucial for economic and community development.

Community Impact

Community impact is core to our purpose at S&P Global. We focus our efforts on connecting our philanthropic funding, knowledge and skills with the needs of society and global sustainable development priorities. Through the giving of time and their talent, our employees demonstrate how they are making a difference in communities around the world.

Philanthropy at S&P Global

S&P Global accelerates progress. Our philanthropic funding helps drive the development of inclusive and resilient economies.



Diversifying Technology & Data

We work to diversify the technology and data sector by funding job training and placement opportunities for individuals from underrepresented communities.



Creating Environmental Resilience

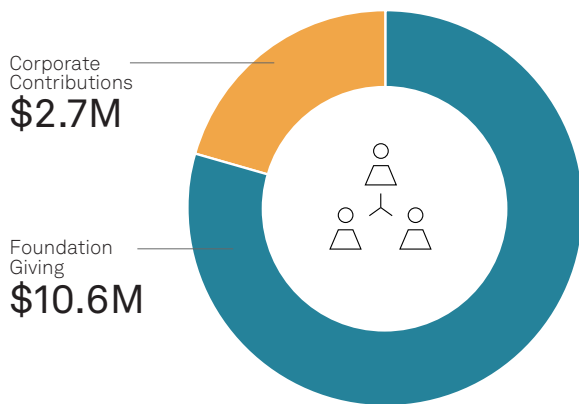
We help vulnerable communities adapt to new climate realities and prepare for and rebound from climate-related disasters.



Building Thriving Communities

Alongside our 40,000+ people across the globe, we support communities in addressing local needs and finding local solutions to global problems.

2023 Community Investment



Our overall community investment figure for 2023 is lower than for 2022, as it does not include in-kind donations in 2023. Due to changes in our tracking, we are not reporting in-kind donations for 2023, but will report in the future.

See data for the years 2021-2023 in the Community Investment table in the [Appendix](#).

Diversifying Tech and Data: Breaking Barriers (UK)

The nonprofit Breaking Barriers **enables refugees** from dozens of countries **to overcome barriers and build new lives** through meaningful employment. With support from the S&P Global Foundation and other funders, Breaking Barriers provides one-on-one career coaching, English language classes and digital skills education, and opportunities to gain experience and jobs.

The S&P Global Foundation also funded Breaking Barriers' **Diversifying Tech & Data pilot initiative**, which aims, by May 2024, to support 85 refugees with the digital skills, access and opportunities to help them enter technology professions.

In 2023, Breaking Barriers delivered thousands of hours of support to **approximately 1,100** people of refugee background. The organization also helped more than **400** refugees gain education, employment and volunteering experiences. When surveyed, **83%** of the refugees surveyed said they had **better chances of entering employment**, and 90% reported improved confidence in achieving their goals. Breaking Barriers aims to support 4,000 refugees per year by 2030.

S&P Global Foundation

The S&P Foundation is the keystone of our philanthropic efforts. In 2023, we extended \$10.6 million in grants to 73 grant partners in support of our Foundation priorities: diversifying tech and data, creating environmental resilience, building thriving communities and disaster relief.

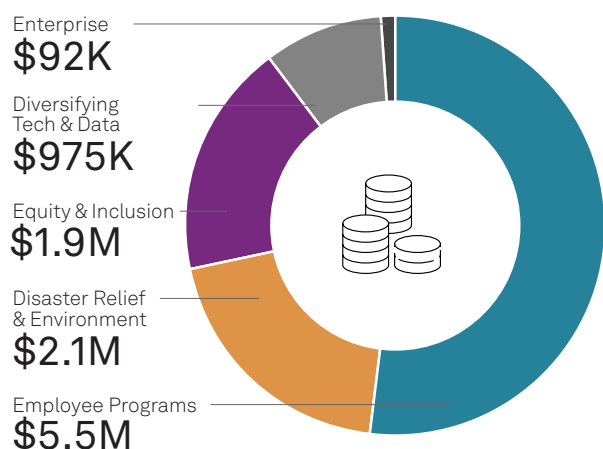
To support our philanthropy for the long term, the Foundation:

- Invested the **\$200 million endowment** received from S&P Global in 2022.
- Launched a new grants application, management and reporting platform to **streamline the end-to-end grants process**.
- Completed **first Foundation Board site visit** to one of our Foundation grant partners, Trust for Public Land.

In addition, the Foundation:

- Responded with **disaster relief grants** to aid with major disasters in locations where we have a significant employee presence, including Mexico, the U.S., and the humanitarian crisis arising from the Israel-Hamas war.
- Relunched our People Resource Groups (PRGs) grants program, enabling our PRGs to award grants to organizations or programs aligned with their missions.
- Increased our people’s awareness of our **impact with key Foundation partners**, with more than a thousand colleagues voting for nonprofits to support as part of S&P Global’s enterprise-wide “Accelerate Progress LIVE” event in December 2023.

2023 S&P Global Foundation Giving



See data for the years 2021-2023 in the [Community Investment](#) table in the Appendix.

S&P Global Foundation Board Demographics



73

Foundation nonprofit partners

19

countries in the Foundation’s Programmatic Giving Footprint (excluding Employee Programs)

Creating Environmental Resilience: Resilient Cities Network (Global)

With support from the S&P Global Foundation and other organizations, the Resilient Cities Network (R-Cities) developed the **Urban Power** program to help cities become more **energy resilient**. Through Urban Power, R-Cities is building assessment and project development tools, including the **City Energy Resilience Framework (CERF)**, and working with cities to develop energy projects that help achieve a green, just energy transition and deliver resilience co-benefits.

In 2023, cities including **Cali, Colombia; Cape Town, South Africa; Lagos, Nigeria; and Rio de Janeiro, Brazil**, used a beta version of CERF to identify gaps in their energy resilience. Following this assessment and multi-stakeholder solution-design workshops, R-Cities identified energy projects in the four cities that have the potential to reduce carbon emissions and enhance the **resilience and equity of urban energy systems**.

Equity & Inclusion: Lawyers' Committee for Civil Rights Under Law

The S&P Global Foundation supports the Lawyers' Committee for Civil Rights Under Law, with a focus on its work around the **Economic Justice Project**. According to the 2022 U.S. Census Bureau Report, about 17.1% of Black individuals in the U.S. live in poverty.³ Additionally, the typical white family has eight times the wealth of the typical Black family and five times the wealth of the typical Hispanic family.⁴ Given the historic and present-day systemic barriers to economic prosperity for Black and other communities of color, many sectors have undertaken efforts to ameliorate racial disparities in economic opportunity and outcome. S&P Global Foundation's grant will support two initiatives:

- The **Protecting and Advancing DEI Pro Bono Initiative** provides advice and, in some instances, representation to private, nonprofit and government entities concerned about their diversity, equity and inclusion (DEI) or race-conscious programs.
- The **Economic Justice Project** will also focus on issues of racial health inequities where there is a role for a legal organization to combat the underlying causes.

Arts and Culture

Recognizing that arts and culture are essential components to thriving communities, S&P Global is a longtime supporter of organizations that contribute to the vibrancy of the communities where our people live and work. Our Arts & Culture program consists of **partnerships with more than 20 renowned organizations across the U.S.**, including the Museum of Modern Art in New York and the Dallas Museum of Art. S&P Global colleagues and their guests can enjoy the cultural and enrichment experiences, while our support helps ensure that these key community and cultural organizations are sustained in promoting local arts and culture.

People Engagement and Volunteerism

We combine philanthropic giving with the talent, time and dedication of our people to make a meaningful impact in the communities that we are part of around the world.

To support employee engagement in 2023 and early 2024, we hired three **new regional coordinators**, reporting to the Director of Corporate Responsibility Employee Programs and serving the EMEA (Europe, Middle East and Africa) and APAC (Asia Pacific) regions. In addition, we provided division presidents with quarterly updates on employee giving and volunteerism, supporting their efforts to recognize colleagues and foster a culture of giving.

S&P Global offers a range of programs to support our people in making a difference in the community:

- **Matching Gift Program:** Dollar-for-dollar match for employees' personal contributions up to \$5,000 per calendar year to eligible nonprofit organizations.⁵
- **Essential Impact Program:**
 - The **Individual Volunteer Grants** program awards \$500 per calendar year to any eligible organization with which an employee volunteers a minimum of 25 hours.
 - The **Team Volunteer Grants** program extends \$1,500 of funding support per volunteer project with five or more employee volunteers. The funding goes directly to the nonprofit organization, to support expenses related to the volunteer project.
- **Give Back Days:** All eligible colleagues receive 40 hours of paid volunteer time off per calendar year.

Through volunteering, our people have the opportunity to network with colleagues, connect with purpose and enhance their wellbeing.

2023 Support for Employee Giving



Matching Gift Program

\$5,000
annually



Team Volunteer Grants

\$1,500
per project



Individual Volunteer Grants

\$500
per 25 hours



Give Back Days

40
hours

2023 Matching Gift

Number of Employees

2,719

(+11%)

Total matched amount

\$4.7M

(+18%)

Number of nonprofits supported

3,499

(+38%)

³ <https://www.census.gov/content/dam/Census/library/publications/2023/demo/p60-280.pdf>

⁴ <https://www.federalreserve.gov/econres/notes/feds-notes/greater-wealth-greater-uncertainty-changes-in-racial-inequality-in-the-survey-of-consumer-finances-20231018.html>

⁵ Information on the Matching Gift Program for our Executive Committee and Directors is disclosed in our [2024 Proxy Statement](#).

Growth in Volunteering

In 2023, engagement in our volunteer and matching gifts programs increased significantly, with the number of volunteer hours up 56%. The increase was driven in part by the expansion of our employee base after our 2022 merger, hiring of regional staff to drive awareness and participation in local programs, and improvement in tracking of volunteer time.

2023 Employee Volunteerism



Number of Volunteers

3,973

(+106%)



Number of Countries

31



Number of Volunteer Hours

30,525

(+56%)



Number of Nonprofits Supported Through Volunteerism

529

(+139%)



Number of Cities Globally

76

(+29%)

See data for the years 2021-2023 in the [Employee Engagement](#) table in the Appendix.

Employees who said, “*I feel good about the ways we contribute to the community.*” (VIBE Survey)

87%

(+3%)

CoRe and Green Teams

Through their actions and initiatives, our Corporate Responsibility (CoRe) and Green teams create a **culture of volunteer service and environmental consciousness** across our global offices. As of year-end 2023, we have 77 CoRe Team Leaders serving in 30 countries, and 58 Green Team Leaders serving in 22 countries.

Volunteer Projects

Nearly 4,000 of our peers participated in 373 volunteer events worldwide in 2023. These included 926 colleagues who donated 4,288 hours to 115 projects as part of the efforts of the PRGs. Some project highlights include:

– Restoring Ecosystems in the Philippines

Nearly 60 volunteers donated 326 hours to Haribon Foundation in the Philippines through two projects supporting its mission of protecting and restoring the country’s diverse ecosystems and communities. In September, volunteers removed 123 bags (1,669 pounds) of waste from the Las Piñas-Parañaque Wetland Park, preventing the trash from being ingested by birds and other wildlife. Volunteers followed up in November by planting 625 native seedlings to restore and protect the Kaliwa Watershed Forest Reserve. Forest restoration in the area helps protect endangered wildlife and provide nesting sites for rare and endemic species.

– Reducing Argentina’s Gender Gap in Tech Careers

The nonprofit Chicas en Tecnología works to reduce the technology gender gap in Latin America. For the Chicas Líderes (Leader Girls) event, volunteers hosted a booth introducing S&P Global to attendees. A volunteer participated in a panel discussion about artificial intelligence and facilitated a workshop on prompt engineering. About 200 girls participated in the event.

– Preparing New York City Students for Tech Roles

S&P Global hosted 30 students from the High School of Computers and Technology in the Bronx for a Career Development Day. A panel of technology leaders from across our divisions fielded questions and provided career advice and an overview of tech roles at S&P Global. Later, our early-careers recruiters led a skills workshop for landing a career in tech.

Leaders Provide Pro Bono Support for European and U.S. Nonprofits

In S&P Global’s first long-term pro bono consulting projects, senior leaders in our highly selective, 10-month Propel Leadership program volunteered their expertise to nonprofit partners including 100fontaines in France; Breaking Barriers in the UK; and Battery Conservancy, Mixteca and Per Scholas in the U.S., among others. Projects ranged from creating a strategy for funding, budgeting and implementing a physical expansion to evaluating and delivering a roadmap for a potential new revenue stream.

Looking Ahead

In 2024, the company is focusing on deeper engagement across our philanthropic and employee engagement programs. The S&P Global Foundation plans to select two partners as recipients of new five-year signature grants. The Foundation will also focus on expanding employee volunteerism and engagement with grant programs and partners.

To encourage more employee engagement and support the arts, we aim to:

- Advance regional strategies, engage employees throughout the employment cycle and provide Nonprofit Board Service training to all colleagues.
- Relaunch the CoRe and Green teams as regional member networks, evolving them from teams of service and environmental champions.
- Collaborate with our leadership development groups to provide long-term, high-impact volunteer opportunities.
- Engage with arts and culture organizations beyond the U.S.

See data tables in [Appendix](#).

Data Privacy and Cybersecurity

Overview

As a provider of data and connected technology solutions, S&P Global understands the fundamental importance of maintaining the privacy and security of digital information and systems. Upholding the protection and ethical use of data and information is crucial not only for safeguarding the organizations, individuals and communities we work with every day, but also to advancing our purpose and meeting our business objectives.

This material topic includes our efforts to identify and address data and associated infrastructure security risks, prevent and respond to cybersecurity incidents, and protect the security and integrity of confidential business information and personal/sensitive data.

Focus Areas >>

Respecting and safeguarding the fundamental human right to privacy.

Establishing and maintaining governance and protections in compliance with industry standards and government regulations.

Maintaining and enhancing proactive risk management and incident response procedures.

Monitoring and adapting to evolving technologies, trends, regulations and risks.

2023 Highlights:



Conducted company-wide review of data governance to align and strengthen leadership, tools and policies across divisions.



Streamlined processes for compliance with the EU General Data Protection Regulation (GDPR) and other regulatory requirements.



Continued to invest in technologies and tools to enhance automated identification, assessment, prioritization and mitigation of cyber and technology risks.

“Data security is foundational for our business.”



Ross Parker
Head of Information Governance and Privacy Compliance

Our Approach

S&P Global's Privacy and Information Security teams work in close collaboration with other corporate functions and our business divisions to identify relevant risks and implement policies and procedures across the organization. Where appropriate, we align our approach with external standards and best-practice recommendations, including the National Institute of Standards and Technology's (NIST) Privacy Framework and Cybersecurity Framework, and the International Organization for Standardization's (ISO) 27001 and 27002 standards. We periodically engage third parties to assess our continued alignment with internal policies and selected external standards, including the NIST frameworks.

Data Privacy

Effective governance and management systems are essential to mitigating data privacy risk and maintaining compliance with global data protection and privacy laws. We therefore take a **multi-layered approach** to privacy management, collaborating with multiple stakeholders so that personal data is appropriately categorized and protected.

Risk Management and Compliance

S&P Global's Privacy organization comprises two distinct functions:

- **Privacy Legal** is led by the Associate General Counsel, Privacy, and is responsible for providing enterprise-level legal guidance on data privacy, information governance and data protection matters.
- **Information Governance and Privacy Compliance** is led by the Head of Information Governance and Privacy and is responsible for operationalizing enterprise compliance with all S&P Global privacy policies.

As part of its role, Information Governance and Privacy Compliance works closely with Enterprise Risk Management (ERM) to identify, assess and mitigate privacy-related risks across the company. It also works with the Third-Party Risk Management team to conduct vendor/engagement assessments and support compliance with privacy and security requirements globally. Privacy risk management is further supported by the Risk and Compliance Liaisons Group, a monthly forum for highlighting and discussing key risks.

In 2023, we worked to enhance data governance by conducting a **company-wide review to align and strengthen privacy-related leadership, tools and policies across divisions**. We also continued to automate and enhance our internal Privacy Impact Assessment and Data Subject Access Request processes, including updating related procedures to account for new and emerging risks.

Changes in the global privacy, data localization and data protection legislative, regulatory and commercial environments in which we operate may materially and adversely impact our ability to collect, compile, use and publish data, and may impact our financial results. As a global organization, we **continuously monitor the legal and regulatory landscape** within and across jurisdictions and adjust our policies and programs as necessary. In 2023, this included continuing to adapt to evolving requirements concerning user consent and cookie management, data transfer and storage, artificial intelligence (AI) and other issues. We also unified and centralized key documents and processes to streamline updating and maintenance of Records of Processing Activities (RoPA) under GDPR.

Policies and Training

Our **Global Corporate Privacy Policy** outlines how we collect, share, use and protect personal information, and how users may exercise their privacy rights. It also includes our commitment to notify affected stakeholders of any security incident involving their personal information. The policy is reviewed annually and updated as needed to account for changes or updates to global regulations, or changes in the way we collect and manage personal information.

Our **Code of Business Ethics (COBE)** outlines the responsibility of each employee, contractor and vendor to **understand and enforce our privacy-related policies and procedures**, and our vendor agreements contain specific provisions requiring compliance with our privacy-related policies. All colleagues are required to complete annual training on privacy principles, policies and regulations. We also provide specialized privacy training for colleagues and teams with enhanced privacy responsibilities.

Incident Response

Our Cyber Incident Response Plan lays out a clear process for escalation and procedures to follow in the case of a cyber incident. We also maintain a dedicated **Data Incident Response Plan**, which covers any potential breach of company or client data that does not include any impact on information systems, including a personal data breach. In 2023, we strengthened our data incident/resilience approach by onboarding a **dedicated data incident manager**, responsible for coordinating necessary actions in response to any actual or potential incidents. We disclose information on breaches of customer privacy in our public filings with the U.S. Securities and Exchange Commission (SEC).

Cybersecurity

S&P Global knows how important it is to have the right tools, controls and partnerships in place to safeguard our networks and systems from external threats, and to ensure that our data and content are protected. This is why we continuously update our strategies, processes, training and technologies to mitigate risk, stay ahead of the evolving cyberthreat landscape and handle information in a secure and responsible way.

Board and Management Oversight

Our Board, and Nominating and Audit Committees, gave significant consideration over the past several years to the appropriate Board and committee oversight structure for risks associated with technology and cybersecurity. The full Board receives **briefings from management on enterprise-wide technology, cybersecurity risk management and the overall technology and cybersecurity environment** by management. Specifically, the full Board receives biannual reports from the Chief Digital Solutions Officer and the Chief Information Security Officer (CISO).

The Board coordinates with the **Audit Committee** and **Finance Committee** to ensure active Board- and committee-level oversight of the company's technology and cyber risk profile, enterprise technology and cyber strategies, and information security initiatives.

Our Corporate Information Security organization, led by our CISO, is responsible for our overall information security strategy, policy, security engineering, operations and cyber threat detection and response. **Corporate Information Security manages and continually enhances the company's enterprise security structure** with the goal of preventing cybersecurity incidents to the extent feasible, while simultaneously increasing our system resilience to minimize the business impact should an incident occur.

Central to this organization is our **Cyber Incident Response team**, which is responsible for the company's protection, detection and response capabilities. In the event of a cybersecurity incident, the company is equipped with an **incident response plan** that includes: (i) detection and analysis, (ii) containment and eradication, and (iii) remediation and (iv) preparation for future incidents.

Engagement of Third-Party Support

Management engages third-party services to conduct evaluations of the company's cybersecurity controls, whether through **penetration testing, independent audits or consulting on best practices** to address new challenges. These evaluations include testing both the design and operational effectiveness of security controls. We also share and receive threat intelligence with our defense industrial base peers, government agencies, information-sharing and analysis centers, and cybersecurity associations. This includes participation in industry-wide security training and receipt of ongoing threat intelligence from the Financial Services Information Sharing and Analysis Center (FS-ISAC). S&P Global is also an active partner with the World Economic Forum's **Centre for Cybersecurity**, a global platform aimed at fostering international dialogue to address systemic cybersecurity challenges.

Third-Party Risk

The company's risk management program also assesses third-party risks, and we perform third-party risk management to identify and mitigate risks from third parties such as **vendors, suppliers and other business partners** associated with our use of third-party service providers. Cybersecurity risks are evaluated when determining the selection and oversight of applicable third-party service providers.

Employee Training

Our people play a critical role in identifying, avoiding and mitigating cybersecurity threats. All colleagues receive mandatory annual training on our **information security policies and procedures**, and our Information Security team works to ensure our training modules are continually updated to address new and emerging risks. For example, in 2023, we enhanced our training with targeted phishing conducted for high-risk groups, including crafting phishing emails based on real-scenario tactics, techniques and procedures.

For additional information on our approach to cybersecurity, see our public filings with the U.S. SEC.

Looking Ahead

Moving forward, S&P Global will continue to invest in and prioritize the maintenance of a robust, enterprise-wide privacy and information security program. As we seek to continuously mature and strengthen our approach, our future planned initiatives include:

- Performing updated Privacy Impact Assessments of historical IHS Markit and S&P Global assets.
- Expanding RoPA procedures to include tracking of AI use across the enterprise.
- Continuing to update privacy risk taxonomies to align and account for divisional business drivers and initiatives

See data tables in [Appendix](#).

Diversity, Equity and Inclusion

Overview

Our People First philosophy is the foundation of our Diversity, Equity and Inclusion (DEI) strategy. It's what drives our efforts to support our colleagues in reaching their full potential. We are committed to providing all our people with access to the training, development opportunities and connections that are important for career advancement. We continuously seek feedback, and we are transparent about our actions, progress and where we are headed.

Our commitment to DEI extends beyond our walls to advancing inclusion in the products, services and thought leadership we offer. We also endeavor to invest in ways that support inclusive economies, focusing our efforts on expanding supplier diversity, collaborating with local partners and ensuring our philanthropic efforts are meaningful.

Focus Areas >>

Attract and retain a diverse workforce.

Deliver competitive, equitable, fair and transparent compensation and reward programs.

Foster an inclusive workplace and equip our people to be social equity allies and advocates.

Ensure that our products are delivered on a platform that is accessible to all.

Leverage our philanthropy to support pathways for marginalized communities to access careers in technology and data.

2023 Highlights



Increased our representation of women across S&P Global regions to 38.6% and modestly increased our U.S. Black and Hispanic/Latine populations to 5.3% and 5.8%, respectively.



Completed rollout of the Eskalera DEI learning and development platform to 32,000+ colleagues.



Awarded grants to DEI-aligned nonprofits through our People Resource Group (PRG) Grant Program, funded by the S&P Global Foundation.



Grew the number of diverse suppliers globally to 734.



Published several research papers through our commercial divisions and produced 11 diversity-focused episodes of the ESG Insider podcast

Learn more about our programs and initiatives to [attract, develop, and retain diverse talent](#) and help build [inclusive communities around the world](#) through our philanthropy and the giving of time and talents by our people.

We encourage you to review S&P Global's [DEI Report](#) for further context and content on the company's DEI strategy, management and key activities.

“We are committed to fueling meaningful progress in the world by investing in our people and communities to provide opportunity for everyone.”



Ashley Mathis
Associate Director,
Diversity, Equity and Inclusion

Our Approach

Our commitment to DEI centers on our global workforce, ensuring that our **people are empowered to bring their whole selves to work – but it doesn't stop there**. We strive to better reflect and serve the communities in which we live and work, and advocate for greater opportunity for all.

As a purpose-led company, we concentrate efforts where we have the most opportunity to drive progress across our people, customers and communities. By focusing on our global workforce and aligning our priorities across our partner engagements and philanthropy, we strive for meaningful progress towards equity. S&P Global leverages a variety of assets, such as the **S&P Global Foundation, employee volunteer programs, our Supplier Diversity Program, and our products and services**, to provide access to tools and resources that enable opportunity for individuals, families and communities.

Our Board of Directors, CEO and senior management view DEI as critical to our long-term success, driving business growth and innovation, and empowering our people to achieve their full potential. The Board regularly engages with our CEO, Chief Purpose Officer (CPO), and Chief Corporate Responsibility & Diversity Officer to provide oversight on our DEI priorities and programs.

At the management level, our CPO directs the development and execution of our People strategy. She oversees our People, DEI and Corporate Responsibility teams, as well as our Marketing and Communications functions. In addition, **the CPO leads our DEI team in working with divisional and functional leaders in implementing governance to support effective execution. We link executive compensation – at the enterprise and division levels – to specific DEI performance metrics on our balanced scorecards** to drive change and meet annual targets. The corporate responsibility and DEI functions are managed by our Chief Corporate Responsibility & Diversity Officer, who also serves as the Chair of the S&P Global Foundation. This reinforces our DEI and community-building integration efforts and drives employee volunteerism and philanthropic giving through the S&P Global Foundation.

Diversity in Our Workforce

Our ability to attract, retain and develop a diverse workforce is critical to our long-term strategy, **driving business growth and innovation** and empowering our people to achieve their full potential.

We remain committed to transparency and sharing our progress through our external reporting. This data provides a roadmap for advancement and guides our actions. We comply with all disclosure regulations, such as publishing our **UK Gender Pay Gap Report*** and **France Gender Equality Index** reports for the legacy S&P Global prior to our 2022 merger with IHS Markit and for the legacy IHS Markit SAS. Our most recent consolidated **U.S. Equal Employment Opportunity (EEO-1) data** can be found [here](#). Our reporting of global gender and U.S. race/ethnicity representation data

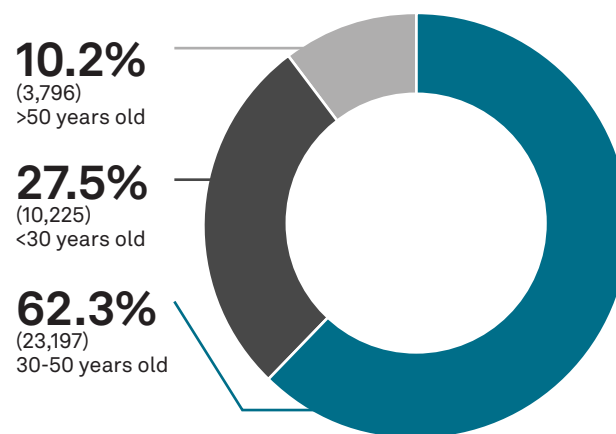
provides a comprehensive view of our people and uses an intersectional lens in analyzing our workforce. This report reflects data across our 40,000+ colleagues in 43 countries as of the end of 2023, along with 2022 data.

Our 2023 workforce demographics indicate areas to build on in 2024 and beyond:

- **Continue to increase female representation globally** – currently 38.6%, up from 38.2% in 2022.
- **Further encourage self-identification campaigns to increase disclosure**, especially of LGBTQ+ people, those with disabilities and veterans – currently 1.7%, 0.4% and 0.8% respectively for our U.S. people – and report globally wherever possible.
- **Continue to build our U.S. Black and Hispanic/Latine populations** – currently 5.3% and 5.8%, respectively, up from 4.6% and 5.7% in 2022.
- **Across our U.S. critical roles, further extend the growth of female representation in in-demand technology roles** – currently 37.0%, up from 32.1% in 2022; and in commercial roles – essentially flat at 37.2%, compared to 37.4% in 2022.

For a more complete overview of our performance over time, see [Global Demographics](#) link to section and [Critical U.S. Roles by Gender and Ethnicity](#) link to section in the Appendix. Also see Appendix for a breakdown of employees by country.

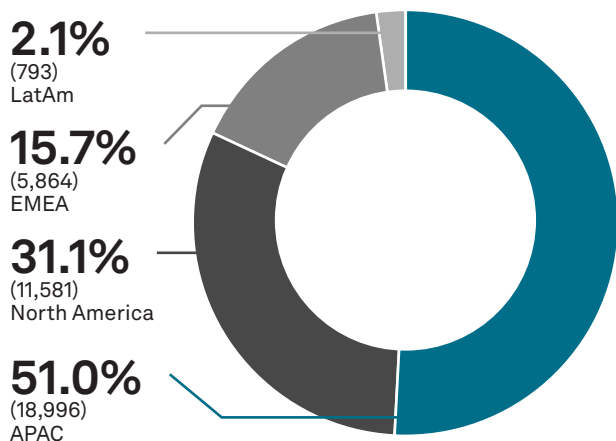
Global Age Groups*



* Excludes 16 non-disclosed employees. All of S&P Global excluding CRISIL and Taiwan Ratings Corp.

* See reports for S&P Global, IHS Markit and PLATTS U.K. Ltd. on <https://gender-pay-gap.service.gov.uk/>.

Global Employees by Location



All of S&P Global excluding CRISIL and Taiwan Ratings Corp. Note: Percentages may not sum to 100% due to rounding.

Gender Pay Gap

We recognize that **equitable and competitive compensation and transparency** in our reward programs improve outcomes for our people, our customers, and our business. We continually review our compensation programs and practices to maintain fair pay for our people.

Our pay gap reporting highlights the disproportionate representation of women both in different functions of our business and at different levels of seniority throughout the company. We remain committed to addressing these gaps through **investments in developing women throughout their careers and increasing their representation** at all levels of the organization.

Gender Pay Gap

	2020	2021	2022	2023
Mean gender pay gap	3%	6%	14%	14%
Mean gender bonus gap	23%	29%	29%	42%

	2022	2023
Ratio of basic salary and remuneration of women to men	84%	82%

In 2023:⁶

- Our mean gender pay gap remains 14%, unchanged from 2022.
- Our mean gender bonus pay gap is 42%, up from 29% in 2022.
- Overall, our 2023 gender pay gap and bonus pay gap are attributed to differences in gender representation in senior-level roles, jobs with high market demand, and wage structures across various countries.
- With a sustained commitment to transparency, we are reporting the global remuneration of women to men for a second year, which shows our total pay ratio has remained largely the same, at 82% (versus 84% in 2022).
- As we continue aligning our global workforce and organization, we will focus on identifying and addressing our gaps through proactive recruitment, developing our women leaders and annual pay assessments and adjustments.

For a full view of our gender pay gap reports, visit our [Reports & Policies](#) site.

Pay Equity

As a standard practice, S&P Global **assesses pay annually** to identify gender and pay differences across race and ethnic demographics. These regular pay reviews help us align fair pay for our people. This annual practice has continued in 2023, and we have made adjustments across our organization.

We are committed to investing in our people and **supporting equitable compensation practices** for our global workforce.

People Resource Groups and Communities

S&P Global proudly supports nine PRGs focused on the attraction, engagement and development of talent, and we are deeply committed to investing in and growing them. Worldwide, 825 colleagues serve as global and regional board leaders across 96 chapters in 31 countries, and 27% of our people are members of at least one PRG. Additionally, more than 4,700 participants connect on shared experiences such as running, cooking, historically Black college and university alumni status, parenting children with disabilities and interests in wellbeing.

In 2023, we continued the PRG Grant Program, with the S&P Global Foundation providing each PRG grant to award to one or more organizations or programs aligned with its mission and the Foundation’s focus areas. Read more about our PRGs and Communities in the [DEI Report](#).

⁶ 2023 data reflects all S&P Global people as of December 31, 2023, with the exception of OSTTRA, S&P Guild, CRISIL, Taiwan Ratings, CARFAX and interns and contingent workers, which are excluded due to their different compensation structures. 2022 data reflects all S&P Global people as of December 31, 2022, with the exception of CRISIL, Taiwan Ratings, S&P Guild and union team members, which are excluded due to their different compensation structures.

DEI Learning

Our DEI commitment includes learnings that promote our people-focused strategy and values. Through **continuous learning**, colleagues across the enterprise explore how to recognize and mitigate bias, adopt equitable hiring and management practices, and become better allies and advocates.

In 2023, S&P Global continued the rollout of **Eskalera**, enabling 32,000+ colleagues to access the DEI learning and development platform. Eskalera is an interactive tool for detailed skill-building and practice through self-paced microlearning. Content covers topics such as authenticity, empathetic listening, allyship and psychological safety. We aim to equip people with the tools needed to experience ongoing success through knowledge, skills development, increased connection and meaningful insights. Access the [DEI Report](#) for more information about the company's DEI learning.

Employees self-reported an average of

28%

increase in their inclusion-related knowledge and skills

Products and Services

Accessibility is a key component of inclusion. Across our various divisions, we are working to create products and services that are accessible to all our customers.

To improve **accessibility in our client-facing applications**, our Accessibility Quality Assurance Team partners with the product and user experience teams to assess and help mitigate issues. For more about this work, see [Supporting Accessibility in S&P Global Products](#).

Supplier Diversity

Our U.S.-based **Supplier Diversity Program** provides fair and equal procurement opportunities for all capable and competitive suppliers. S&P Global actively encourages and invites applications from businesses that are managed or led by members of underrepresented groups.

In 2023, we surveyed our key suppliers to learn more about their efforts on key sustainability topics, providing new insights on how to integrate sustainability into our core sourcing and procurement processes. We also increased internal and external engagement to support staff who make purchasing decisions, connect with diverse suppliers, and share insights with peer companies and other leading organizations.

In 2023, our percentage spend with **U.S. diverse suppliers** was **7.9%**, while our percentage spend with **global diverse suppliers** was **6.7%**. Our combined count of U.S. and global diverse suppliers grew to 734. Learn more in [Responsible Sourcing and Supply Chain Management](#).

Thought Leadership

Through multiple channels and in collaboration with academic, nonprofit and private-sector partners, we deliver **research and insights to advance DEI best practices**. We also work closely with our very own Diversity Research Lab and by collaborating with various divisions to help reflect our internal DEI ethos in our leading industry events. Learn more about our DEI thought leadership in the [DEI Report](#).

Diversity Research Lab

The Diversity Research Lab (the Lab), consisting of interdivisional DEI, sustainability and research experts, is dedicated to examining the impact of social, cultural, economic and environmental factors on markets, economies and the private sector. The Lab partners with internal stakeholders including thought leaders, economists, industry experts and PRGs, as well as external partners that include leading institutions, nonprofits and research organizations. In addition, the Lab sponsors both proprietary and collaborative projects with research institutions around the world.

In 2023, we continued these efforts by:

- Partnering with S&P Global divisions to produce **research on women in the workplace**, including reports from S&P Global Ratings, S&P Global Commodity Insights and S&P Global Market Intelligence.
- Collaborating with Market Intelligence to produce a report on the **uptick in LGBTQ+ discussion in corporate ESG and sustainability filings**.
- Introducing a **Diversity Toolkit for Investors** through our partnership with the London-based think tank New Financial.

Access the [DEI Report](#) for more about the Diversity Research Lab.

Looking Ahead

S&P Global remains steadfast in our commitment to continuing to drive DEI for our people, our customers and our communities. In the coming year, we plan to:

- Continue to focus on identifying and addressing our gender pay gap through recruitment activities, talent planning, professional development and compensation.
- Continue to expand membership in our PRGs.
- Increase engagement with DEI learning opportunities to equip our people with the knowledge and skills that support an inclusive culture.
- Deepen the S&P Global Foundation’s grantmaking with global nonprofit partners focused on supporting the entry of marginalized communities into data and technology fields.
- Increase communication with diverse suppliers to encourage their participation in S&P Global’s sourcing events.

See data tables in [Appendix](#).

Employee Health, Safety and Wellbeing

Overview

In line with our People First approach, we view creating a culture that supports the health, safety and wellbeing of our people and gives them the opportunity to thrive as among our highest priorities. When we take care of our people, we are investing in our success as a company.

This material topic includes our efforts to foster a safe, healthy work environment and provide comprehensive benefits designed to support our colleagues’ holistic wellbeing – their physical, financial, mental and emotional health. For more information on this topic, see [Risk and Crisis Management](#) and [Human Rights](#).

Focus Areas >>

Support work-life wellness and provide a comprehensive benefits package that enables informed decisions and healthy lifestyles.

Maintain our health and safety management system based on the requirements of ISO 45001.

Prevent all work-related accidents and enable the safety of our people worldwide.

2023 Highlights



Invested in wellbeing systems to increase efficiency and data-driven insights.



Engaged internal partners and People Resource Groups (PRGs) to raise colleagues’ awareness of global offerings to support mental health and other wellbeing areas.



Experienced zero reportable safety incidents.

“When our people feel supported to care for their holistic wellbeing, they can bring the best of themselves to work and provide our customers with a superior experience.”



Fernando Gomez
SVP of People, Indices and Commodities Insights

Our Approach

The company's human capital management strategy, also referred to as our People strategy, guides our priorities and initiatives. S&P Global provides colleagues health and wellbeing programs alongside a comprehensive, competitive benefits package that includes a host of programs, resources and incentives to **enable informed decisions and healthy lifestyles**. Our global benefits differ from country to country, but specific offerings include flexible work environments and programs designed to promote our people's **physical, financial, mental and emotional health**. We build a safe and healthy work environment by training our people and maintaining a rigorous management system.

Our Board of Directors and the Compensation and Leadership Development Committee oversee and regularly engage with our CEO, Chief Purpose Officer (CPO), Chief Corporate Responsibility & Diversity Officer and other members of senior leadership on a broad range of people topics, including workplace health, safety and wellbeing. At the management level, our CPO is responsible for leading the development and execution of the company's People strategy, working with other senior leaders across the company on priorities that include overseeing the design of the company's compensation, benefits and wellbeing programs.

Employee Wellbeing

In 2023, we continued to harmonize our benefits systems and processes following our merger with IHS Markit and worked to increase engagement with our offerings in several key ways:

- **Streamlined and invested in systems** to minimize dependence on manual processes and increase data-driven insights.
- **Raised awareness of our wellbeing offerings** through communications, interactive modules, benefits e-learning courses and a one-stop shop for benefits, retirement and people mobility on our internal platform.
- **Increased engagement and collaboration with internal partners** and through our PRGs, elevating our global offerings to support mental health, elder care, financial wellbeing and retirement, women's health and sustainability.



Holistic Wellness Programs: A suite of programs to support health and wellness, including virtual fitness classes, our Mindful Meditation program and the Life Speak video platform, with sessions on topics including mental health; preventative health; family issues; diversity, equity and inclusion; and professional skills development.



Wellness Days: Five paid Wellness Days annually, when all offices are closed to enable our colleagues to rest and recharge.



Flexible Leave: Flexible recharge time, which allows colleagues to take as much personal paid time off from work as needed, consistent with fulfilling their duties and the company's obligations.

- 26 weeks paid parental leave.
- Our Global Care Leave policy, which allows our people to take up to 10 days of paid leave per calendar year to care for a close relative or loved one who has a serious illness or health condition.
- Our Global Sick Leave policy, which provides a minimum of 10 paid business days for sick leave per calendar year for our people to rest and recuperate.



Family Health Support: TELUS Health (formerly LifeWorks) Wellbeing Program, which provides culturally appropriate support, confidential information and tools at no cost to our people and their family members.



Wellbeing Reimbursement: Provides colleagues with the flexibility to access activities that meet their specific wellness needs.



Educational Support: Reimburses tuition, registration, program fees and course-related books for approved courses up to a specified amount. S&P Global will also match the reimbursed amount with an equal payment to defray a current student loan up to a specified maximum.

For additional information on benefits offered by location, please visit our [website](#).

Building on Our Wellness Programs

In 2023, we built on our wellness programs with global benefits including:

- **Financial wellbeing** support, including reimbursement for financial, tax and estate planning claims.
- Enhanced **reproductive wellness options**, including Maven's digital health program for pregnancy and parental support and expressed milk shipping.
- Fertility IQ/Menopause IQ on-demand digital education for **family building and menopause support**.

In early 2024, we introduced new benefits, including:

- Fertility treatment benefits for all colleagues globally.
- A scholarship fund offered to all colleagues globally to support higher education for their children.
- Employer-paid membership in bike share programs across many U.S. cities.

Improving Workspace Ergonomics

To reduce risks related to ergonomics, we launched the **Health Working Plus** online training package in 2023. Colleagues create a profile of their working environment, whether at home or at the office, and then complete a training and risk assessment based on that profile. The ergonomics risk assessment generates recommendations to improve the comfort of workstations. Colleagues who continue to experience discomfort may meet virtually with an ergonomics expert for further recommendations.

Looking Ahead

With integration of our benefits systems now complete, in 2024, we are focused on:

- Using technology to more efficiently gather and use data to better serve colleagues and make more informed decisions.
- Conducting a utilization analysis to help us repurpose high-priority wellness programs and achieve economies of scale.
- Offering new benefits, including benefits for women's health.
- Offering a library of health and safety courses for colleagues.

See data tables in [Appendix](#).

Employee Health and Safety

Our goal is to **prevent all work-related accidents** and enable the safety of our people worldwide. We work to build a safe and healthy work environment by training our people, enhancing their wellbeing through products and infrastructure, and collaborating across internal teams to keep health and safety central to how we operate. Protecting the health and safety of our colleagues, clients and other stakeholders we engage in our workplace is our primary consideration.

To support a safe and healthy work environment, the company maintains a rigorous management system. Our facilities worldwide follow internally and externally audited occupational health and safety policies in line with **ISO 45001 and ISO 14001 standards**. All of our offices follow ISO 45001, with our London office formally certified in ISO 45001; 49% of our office areas and 47% of employees, respectively, are covered by ISO 14001 standards.

These practices also support our goal of minimizing our environmental footprint by improving operational efficiencies. For additional information, please see our [Global Health, Safety and Environmental Policy](#).

We continue to use Risk Management Plus software to report and record any incidents that occur on S&P Global premises. S&P Global experienced zero total reportable incidents⁷ in 2023.

⁷ The total reportable incident rate (TRIR) is a measure that encompasses all fatalities, lost time injuries, cases restricted for work, cases of substitute work due to injury and medical treatment cases by medical professionals.

Energy and Climate Change

Overview

The increasing impacts of climate change pose risks to communities, ecosystems and economies around the world. S&P Global is committed to doing its part to address this growing crisis, as the wellbeing of our people and business is inextricably linked to the health of the communities where we live and work.

This material topic includes our efforts to reduce greenhouse gas emissions (GHGs) and optimize energy use in our operations and value chain. It also covers the steps we are taking to manage climate-related physical and transition risks. S&P Global's role in enabling a low-carbon future is discussed in [Sustainability Products and Data](#).

Focus Areas >>

Reducing Scope 1, 2 and 3 GHG emissions in line with best-available science and the ambition to limit global warming to 1.5°C above preindustrial levels.

Decreasing energy intensity and emissions of our office spaces through energy efficiency, transitioning to low-carbon energy sources and seeking to lease net-zero office spaces.

Integrating proactive identification, management and reporting of climate-related risks and opportunities.

2023 Highlights



Published updated near-term Scope 1, 2 and 3 emissions targets validated by the Science-Based Targets initiative (SBTi).



Achieved reductions in Scope 1 and 2 emissions intensity of 57% and 33%, respectively, from our 2019 baseline.



Increased share of renewable energy from 9% in 2022 to 22% in 2023.

“Our commitment to data-driven decision-making helps ensure we continually identify and address the most important levers for advancing our goal of net-zero emissions by 2040.”



Alyson Genovese
Vice President, Global Head of
Corporate Responsibility

Our Approach

While S&P Global’s business is not carbon intensive, 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.

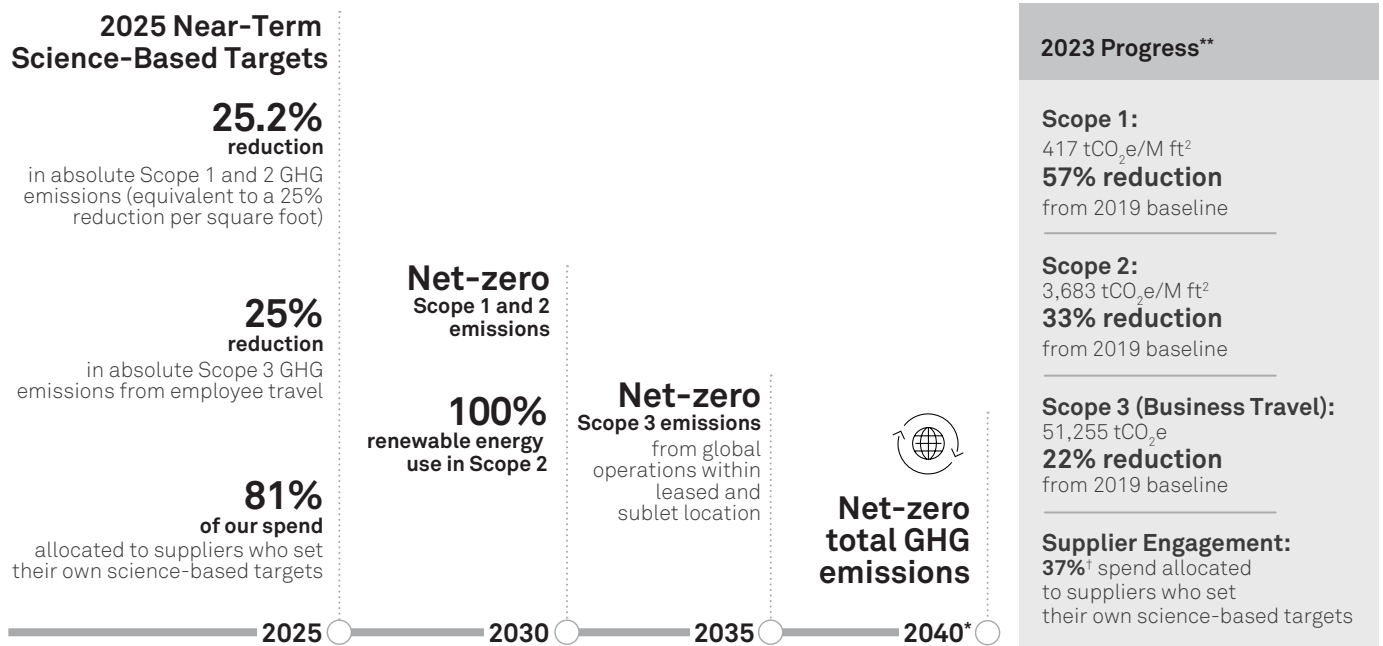
To drive progress toward our overarching goal of net-zero emissions by 2040, we have established near-term science-based targets covering our Scope 1, 2 and 3 emissions and are implementing a **comprehensive strategy to reduce emissions associated with our offices, business travel and supply chain**.

In addition, S&P Global continues to invest in and prioritize efforts to **respond and adapt to physical and transition risks associated with climate change**. This includes maintaining our commitment to proactive and transparent disclosure, and ongoing assessment of climate-related risks and opportunities in the context of the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

The Board of Directors receives regular updates on a variety of environmental, social and governance (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. At the management level, the President and Chief Executive Officer (CEO) is responsible for setting climate-related strategy and ensuring climate-related risks and opportunities are fully integrated into the company’s long-term business strategy. In addition to being a member of the company’s Board of Directors, the CEO oversees and reports to the Board on management’s progress against the company’s key strategic ESG and sustainability-related objectives, covering various climate-related topics and initiatives. The CEO is supported by an experienced executive team, several members of which are responsible for managing and overseeing the overall enterprise strategy and approach to addressing issues and executing strategic initiatives relating to climate and sustainability matters.

For more information on oversight of climate-related matters, see S&P Global’s [2024 TCFD Report](#). For information on how we are involving our people in protecting the environment, see [Community and Economic Impact](#).

Our Climate Targets and Progress



* Our long-term target of net-zero emissions by 2040 has been submitted for validation to SBTi.

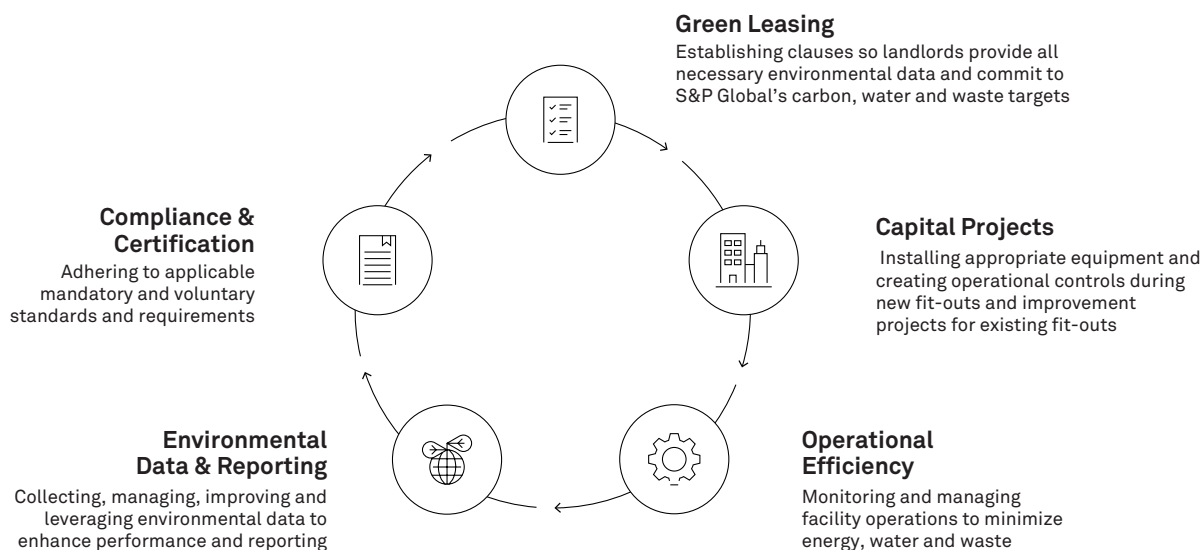
** 2019 baseline: Scope 1: 980 tCO₂e/M ft²; Scope 2: 5,571 tCO₂e/M ft²; Scope 3, Category 6: 65,600 tCO₂e.

† The adoption of the Science Based Targets initiative’s updated Commitment Compliance Policy in January 2023 caused some suppliers’ status to be changed to “Commitment Removed,” even though many are continuing to work to set science-based targets. We expect this to temporarily lower our reported progress while suppliers finish developing their targets.

Scopes 1 and 2 – Real Estate

The property that S&P Global owns and leases has a large part to play in our ability to achieve our targets for energy and GHG emissions, as well as other environmental metrics. Working in close collaboration with our real estate partner CBRE we have established a **five-part strategy** to continuously enhance the **environmental performance of our managed property portfolio**.

Our Real Estate Sustainability Strategy



As we work towards our net-zero goals, we are increasingly focused on our **leased facilities**, which currently represent the majority of our portfolio. In 2023, we developed a set of green lease clauses to be used in all future lease negotiations. Key provisions include **sub-metering** of energy and water, **purchasing renewable energy**, and developing and implementing a **pathway to net-zero** for the overall facility.

We have also developed a **new sustainable office fit-out specification** that includes key measures such as full electrification, smart building controls, installing the highest-efficiency appliances and heating/cooling systems, and minimizing embodied carbon in all materials and fixtures.

Another key focus is transitioning to **renewable energy** sources to meet our electricity needs. Where S&P Global has direct control over electricity procurement, we work directly with the utility to transition to a **renewable energy tariff or equivalent program**. Where electricity is provided by a landlord, we seek to require or influence them to ensure it is from renewable sources, or we purchase certified **renewable energy certificates (RECs)** to account for our usage. In 2023, we transitioned to a renewable energy tariff for our offices in Ahmedabad, India, where we procure energy directly, and began purchasing RECs for our corporate offices in New York. As a result, we increased our share of purchased electricity from renewable sources to 21.8% globally (+12.6 percentage points year-over-year).

22%
of total electricity use from renewable sources

47%
of global workforce in offices certified to ISO 14001*

* Excludes CRISIL and CARFAX.

Additional activities and highlights in 2023 included:

- **Leased new offices in buildings with LEED Platinum and LEED Gold certifications** – in Gurgaon, India, and Sydney, Australia, respectively. Across S&P Global, 29% of our global workforce were located in LEED-certified or equivalent buildings or office spaces.⁸
- **Maintained and enhanced compliance with existing and new mandates** such as the UK Simplified Energy Reporting Scheme and the European Energy Efficiency Directive.
- **Completed a net-zero carbon study** of our Englewood, Colorado, offices to support compliance with new Energize Denver Building Energy Performance Requirements and alignment with the Zero Energy Offices Design & Implementation Guidance from the U.S. Department of Energy.
- **Enabled employees to use their annual wellbeing stipend to support sustainability initiatives at home**, such as purchasing renewable energy or making energy efficiency updates.

For more information on how our real estate sustainability strategy addresses other operational environmental impacts, see [Biodiversity and Nature](#).

Scope 3 – Business Travel

S&P Global's people work in offices and remotely across 43 countries, while our customers are located in many more throughout the world. Consequently, travel is a regular part of our business and a key area of focus for reducing our GHG emissions.

Our Travel Services team guides us in **making purposeful travel decisions** – including in selecting reasons for travel, mode of transport and service class – by establishing clear **policy requirements** and allocating specific **targets to business divisions**. In 2023, we improved visibility and decision-making by transitioning to a single global travel agency that displays GHG emissions for flights, hotels, car rentals and rail options at the time of booking. We also made policy improvements and enhanced tracking to support implementation of stricter requirements for business class eligibility.

In addition, we continue to invest in technology that supports hybrid and virtual meetings and working to ensure a reduction in travel does not equal a reduction in quality of engagements.

Carbon Offsets

To further reduce our impact and contribute to climate solutions beyond our own operations, we purchase carbon offsets equivalent to our Scope 1 and Scope 3 Category 6 (Business Travel) emissions. In 2023, we **purchased and retired a total of 31,419 certified carbon credits involving forest conservation, renewable energy and clean cooking** in the U.S., Brazil and India. The certification standards for these projects are the Verified Carbon Standard, the ACRE Carbon Standard (Brazilian state of Acre) and the American Carbon Registry. Carbon offsets are not counted as progress toward our targets.

Scope 3 – Supply Chain

Given the nature of S&P Global's business, the majority of our GHG emissions – approximately 79% in 2023 – are attributable to our supply chain and business travel.⁹ It is therefore important that we continue to engage with suppliers to better understand our footprint and opportunities for improvement, as well as to encourage and support their transition efforts.

In 2023, we undertook several initiatives to increase supply chain visibility and support strategic planning to drive ongoing emissions reductions. We:

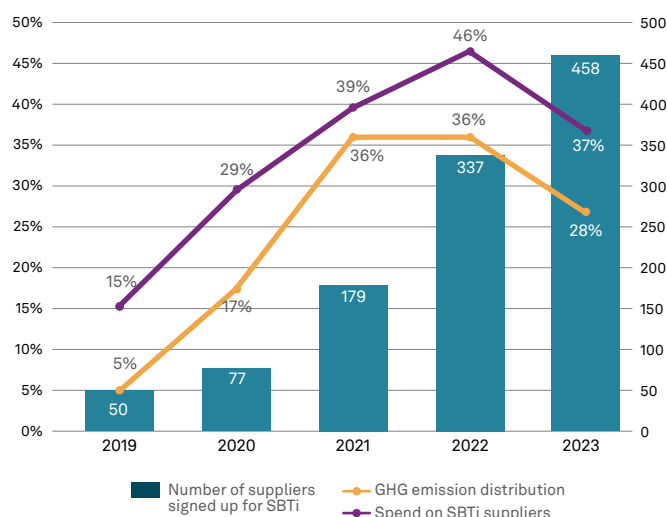
- Conducted **spend-based GHG emissions** analysis of full 2023 supplier base, using Sustainable1 Trucost methodology.
- **Surveyed all Tier 1 and carbon-intensive suppliers** to determine if they have emission reduction programs and have (or have committed to) set science-based targets.
- Explored options for adopting **supply-chain carbon accounting and planning** software.
- Engaged a consultant to **review current programs** and make recommendations to accelerate a path to reducing supply chain environmental impacts.

For additional information, see [Responsible Sourcing and Supply Chain Management](#).

⁸ As a result of consolidation of IHS Markit offices, colleagues in some BREEAM/LEED-certified offices were moved into non-certified offices.

⁹ Includes Scope 3 Categories 1 (Purchased Goods and Services), 2 (Capital Goods) and 6 (Business Travel).

YOY Suppliers Signed Up for Science Based Targets Initiative



Identifying and Managing Climate-Related Risks and Opportunities

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. We relied on the expertise of **S&P Global Sustainable1** and its **Climate Risk Assessment** to identify climate-related physical and transitional risks for 2023. The analysis enables S&P Global to assess how resilient the corporate strategy is in relation to relevant climate-related risks, taking into consideration various scenarios, including 2°C and lower scenarios and varying time horizons.

For more information on our approach to identifying and managing climate-related risks and opportunities, see our [2024 TCFD Report](#).

Sustainability-Linked Financing

To further our commitment to move toward a net-zero future, S&P Global has leveraged innovative financing instruments including a \$2 billion sustainability-linked banking facility tied to our SBTi-approved goals and a \$1.25 billion sustainability-linked bond issuance. For additional details, see page 45 of our [2022 Impact Report](#).

Suppliers Signed Up for Science Based Targets

Emissions	2019	2020	2021	2022	2023
% of spend	15	29	39	46	37
% of GHG emissions*	5	17	36	36	28
# of Vendors	50	77	179	337	458
# of Tier 1 Vendors**	9	12	27	29	22

* GHG emissions from Tier 1-3 suppliers with science-based targets as a percentage of total GHG emissions (CO₂e) from all suppliers.
 ** The total number of vendors reported for 2023 includes S&P Global, CARFAX, AMM, OSTTRA and CRISIL. However, the 2019-2023 figures for Tier 1 vendors are only for S&P Global.

Looking Ahead

As we move forward, we aim to continue strengthening our approach and initiatives as part of our pathway to net-zero emissions by 2040. Key efforts in 2024 are expected to include:

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

See data tables in [Appendix](#).

Human Rights

Overview

As a People First organization, we recognize the potential of S&P Global's business to impact the human rights of people by our activities across the value chain. We are committed to responsible and transparent operations that demonstrate respect and support for all human rights, in accordance with international standards and applicable law.

This material topic includes how we respect and advance human rights in our operations and value chain. This includes assessing, preventing, managing and mitigating human rights risks that may occur as a result of the company's role as an employer, procurer, and data and services provider. Reflecting the interconnectedness of human rights and other key topics, related information is also provided in other sections of this report, including [Responsible Sourcing and Supply Chain Management](#), [Diversity, Equity and Inclusion \(DEI\)](#), [Employee Health, Safety and Wellbeing](#), and [Data Privacy and Cybersecurity](#).

Focus Areas >>

Expanding identification and prioritization of actual and potential human rights impacts across the organization's full value chain.

Enhancing our enterprise-wide approach to human rights due diligence.

2023 Highlights



Completed a saliency assessment and gained internal consensus on a prioritized list of human rights risks.



Created a dedicated role to manage human rights due diligence across the enterprise.

“Respect for human rights is at the core of our commitment as a People First organization. We are taking a proactive approach to assessing and mitigating human rights risks, based on internationally recognized principles and standards.”



Angela Seaton

Head of Enterprise Risk Management

Our Approach

S&P Global supports fundamental human rights in accordance with internationally recognized principles and standards, including the **United Nations Global Compact (UNGC)** and the **UN Guiding Principles on Business and Human Rights (UNGPs)**. We also comply with all applicable legal and regulatory requirements related to human rights, including those specified by the **UK Modern Slavery Act 2015**, the **U.S. Civil Rights Act of 1964** and others. We seek to uphold international principles and standards for human rights in all countries where we operate, even where local laws or practices may not align.

Our commitment to human rights is codified by our [Global Human Rights Policy](#), which addresses specific human rights issues including:

- Human trafficking
- Forced and compulsory labor
- Child labor
- Health and occupational safety
- Equality and nondiscrimination
- Privacy protection
- Freedom of association
- Fair and equal remuneration

Respect for human rights is also embedded in key policies and standards deployed throughout the company, including:

- [Code of Business Ethics \(COBE\)](#)
- [Vendor Code of Conduct \(VCOC\)](#)
- [Health, Safety and Environment Policy](#)
- [Modern Slavery and Human Trafficking Statement](#)
- Division-specific ethics policies
- Employee Privacy Policy

Our Chief Purpose Officer and Chief Financial Officer are responsible for human rights issues connected to our business and operations, with oversight from the Executive Committee. In addition, in 2023, the company assigned a Senior Director, Social Sustainability, with responsibility to improve the management of human rights risk identification and due diligence across the enterprise.







S&P Global **engages, consults and collaborates** with external experts, nongovernmental organizations and others to determine appropriate ways to improve how the company manages human rights risks in **our roles as a procurer, employer and data services provider**. We are also contributing to work in support of the advancement of human rights globally. For example, our Chief Executive Officer currently serves as a member of the board of UNGC, and key company leaders are participants in the UNGC Business & Human Rights Accelerator program.

Human Rights Risk Assessment

S&P Global is working to identify, assess and mitigate potential and actual human rights impacts resulting from our business activities, both in our own operations and the relationships connected to those activities.

In 2022, we identified **salient human rights risks in our supply chain** (for more information, see our [2022 Impact Report](#)). In 2023, we built on this work by undertaking a comprehensive **exercise to identify focused areas of human rights risks** that can be connected to our own operations, supply chain, and products and services. Through desk research, country- and issue-specific risk mapping, and internal and external stakeholder consultation, we examined potential and actual human rights risks and how they could manifest for the company and/or impact rightsholders. We then reviewed and assessed the potential severity and likelihood of each risk, in order to determine a final list of salient topics that we are committed to.

Salient Human Rights Risks

Risk	Description
 Data Privacy	Protection of personal data against abuse and cyber-attacks. Rights of individuals to be protected from arbitrary, unreasonable or unlawful interference with their privacy, family, home or correspondence, and from attacks on their reputation.
 Discrimination, Harassment and Minority Rights	Freedom from unequal treatment, directly or indirectly, on various grounds, including race, ethnicity, sex, language, religion, political or other opinion, national or social origin, property, and birth or other status (such as sexual orientation or health status). Protection from harassment and abuse, including but not limited to violence; corporal punishment; harsh or degrading treatment; sexual or physical harassment; and mental, physical, verbal or sexual abuse.
 Security of the Person	The right not to be deprived of life arbitrarily or unlawfully, including unlawful detention. Right to have one's life protected, for example, from physical attacks or health and safety risks.
 Health and Safety	Protection of workers from exposure to short- and long-term risks at work and to reduce workplace injuries and illnesses.
 Forced Labor	The right not to be coerced to work using violence or intimidation, or by more subtle means such as accumulated debt, retention of identity papers or threats of denunciation to immigration authorities.
 Fair and Equal Remuneration	The right to receive just and favorable compensation for work without discrimination. Includes the principle of receiving equal pay for work of equal value.

Human Rights and Our Operations

As a large company with a global workforce, we have a responsibility to **safeguard the human rights of our more than 40,000 global employees, as well as contractors, interns and other temporary workers** involved in our operations. Considering the nature of our business and role as an employer, potential risks to workers may pertain to data privacy; discrimination and harassment; health, safety and security; and fair and equal remuneration. Our operations may also be connected to potential adverse impacts on our customers and partners or people in the communities where we operate.

Our **COBE** underscores our core values and guides everything we do by informing our decisions, driving actions and determining how we conduct business. This includes respecting human rights and treating our people and members of the communities where we do business with dignity and respect. In addition, our **Global Human Rights Policy; Employee Privacy Policy; and Health, Safety and Environment Policy** each outline important details of our commitment to preventing discrimination and harassment, providing fair and equal remuneration, protecting privacy and maintaining workplace safety. Following the saliency assessment, our Corporate Responsibility team has started to deepen engagement and education efforts around respect for global human rights with key corporate functions including People, Enterprise Risk Management, Global Security and other business units.

Human Rights and Our Supply Chain

S&P Global's supply chain involves numerous suppliers and thousands of individuals working in geographies around the world. This means that we may be connected to human rights impacts affecting supply chain workers and/or people in the communities where our suppliers operate. Depending on the circumstances, potential risks to people may pertain to data privacy, forced labor; discrimination and harassment; health and safety; security of the person; and fair and equal remuneration.

To help mitigate these risks, our **VCOC, together with our COBE, sets out the standards and practices we expect suppliers to uphold**, including respecting internationally recognized human rights and labor standards. In particular, the VCOC explicitly prohibits forced or child labor, employment-based discrimination, and harassment and abuse, including for augmented or temporary staff. It also requires suppliers to provide employees with a safe and healthy working environment and to maintain adequate plans for emergency preparedness and response.

For more details on our supply chain sustainability program, including how we are engaging with suppliers on human rights issues, see [Responsible Procurement and Supply Chain Management](#).

Human Rights and Our Products and Services

S&P Global's products and services are vast, working with thousands of organizations across dozens of industries and types. It is possible that we may be connected to human rights impacts affecting clients' workers and/or people in the communities impacted by our clients' operations. Depending on the circumstances, potential risks to people may pertain to data privacy, forced labor, discrimination, harassment and minority rights, health and safety, security of the person, and fair and equal remuneration.

Since 2016, the **Corporate Sustainability Assessment (CSA) includes a section on human rights due diligence** and helps to drive improvement and transparency in this area. We are also continuing to look at how our products and services incorporate human rights risks and impact.

S&P Global recognizes the responsibility to uphold human rights within the design, delivery and use of our commercial products and services. With this in mind, we maintain policies and procedures to **identify and mitigate product-, data- and technology-related risks**. For more information on these efforts, see [Responsible Products and Marketing and Data Privacy and Cybersecurity](#).

Grievance Mechanisms

S&P Global acknowledges the responsibility to provide for or cooperate to remedy any adverse human rights impacts we have caused or contributed to – as defined by the UN Guiding Principles on Business and Human Rights.

We encourage our people, suppliers and subcontractors to proactively report ethical and legal concerns, including potential human rights violations. Our **EthicsPoint Helpline** is made available to **employees and third-party stakeholders** to raise concerns, and all reports are promptly and thoroughly investigated. Complaints raised to the helpline are reviewed and monitored for trends. For more information, please refer to page 7 of our [COBE](#).

The COBE also includes provisions to ensure that anyone making a good-faith report of a potential or actual misdeed is protected from retaliation, including being terminated, demoted, threatened, discriminated against or harassed in any way.

Looking Ahead

Following completion of our saliency assessment, we are shaping an updated global human rights workplan to address prioritized risks. Our planned next steps include:

- Reviewing and enhancing internal policies and procedures in alignment with the UNGPs.
- Expanding internal education and engagement on business and human rights.
- Enhancing tools for ongoing identification and assessment of human rights risks.
- Conducting further analysis to consider the potential impact of our products and services on various stakeholders.
- Preparing to meet new and emerging regulatory expectations, such as the EU Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD).

Talent Attraction and Development

Overview

Companies that thrive in a fierce talent market are those that engage the right people, invest in their development and enable them to adapt to change. Having a talented, diverse global workforce in place and empowering them with the resources, tools and skills they need for growth and success helps increase productivity, connection and the insights that fuel our success.

This material topic includes how we attract and retain a diverse, high-performing workforce and foster an inclusive, agile and tech-fluent culture. It covers our work to encourage career progression and facilitate an environment of open feedback.

Focus Areas >>

Increasing the pool of diverse candidates through supportive, equitable hiring processes.

Cultivating the next generation of leaders by offering early-career and ongoing leadership development opportunities.

Accelerating the future-readiness of our workforce through learning, innovation and real-world application.

Supporting performance and career growth through coaching and dynamic feedback.

2023 Highlights



Maintained high employee engagement, with an 87% favorability score.



Enhanced our diversity, equity and inclusion (DEI) recruitment strategy and partnerships, including a fellowship program for students of historically Black colleges and universities (HBCUs).



Reached 9,000+ employees through career coaching-related events and 400+ through leadership development programs.



Supported employee education through \$5.1 million in career-advancing tuition reimbursement.

“Ensuring we have the right voices in the room, the right skill set and ability to execute quickly. This is how we come together as one team to accelerate progress for our customers and our community.”



Kate Brown
SVP Global Head of Engagement

Our Approach

To attract and cultivate a high-performing, diverse global workforce, S&P Global employs **recruiting partnerships** and **early-career opportunities**, and provides our people with **coaching and development opportunities** to fulfill their career aspirations. And we encourage regular and open **career planning conversations and feedback**.

Our Board views effective human capital management as critical to the company's ability to execute its strategy. As a result, the Board and the Compensation and Leadership Development Committee oversee and regularly engage with our CEO, Chief Purpose Officer (CPO), and Chief Corporate Responsibility & Diversity Officer on people topics, including talent attraction and development.

At the management level, our CPO is responsible for leading the development and execution of our People strategy. This includes promoting an inclusive and performance-driven workplace culture with equitable opportunity for all; managing initiatives to attract, develop, engage and retain the high-quality talent needed to deliver on current and future business needs; and overseeing the company's compensation, benefits and wellbeing programs.

Exploring the Purpose and Values That Drive Our Mission

To connect with the purpose and values that help us realize our vision for Powering Global Markets, S&P Global hosted "Accelerate Progress Live: Lead with Purpose" in December 2023. Hosted by our President & CEO and Chief Purpose Officer, the enterprise-wide event encouraged colleagues to explore the People First and Customer Centric ways in which our business accelerates progress.

Engaging Diverse Talent Through Career Expos

S&P Global works with a number of partners to engage diverse talent, including the National Black MBA Association (NBMBAA). Through participation in the NBMBAA's Annual Conference and Exhibition, we identified numerous highly qualified candidates and, in 2023, hired 17 people.

In addition, we participated in the Prospanica Conference and Career Expo and the Out & Equal Workplace Summit in the US, UK Black Business Week, Perspektywy Women in Tech Summit in Poland, India's RISE by Pride Circle, Women in Tech Romania and HerKey (formerly JobsForHer) in India, among other events.

5,345

new external employee hires*

1,304

(19.6%)

internal hires

630K+

training courses completed by employees**

849

(2.5%)

number and percentage of total employees represented by an independent trade union or covered by collective bargaining agreements†

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

** Includes all classroom, where available, and online completed passed or certified training courses.

† All S&P Global excluding CARFAX, CRISIL, Taiwan Ratings Corp. and OSTTRA.

See data for the years 2021-2023 in the [Learning and Development](#) table in the Appendix.

Diverse Hiring

At S&P Global, we are committed to being an inclusive employer of choice. We aim to increase the pool of diverse candidates at all levels through supportive, equitable hiring processes.

In 2023, we enhanced our strategy for DEI recruitment partnerships, **expanding our global reach to include all regions across diversity populations**. Each regional partnership has both a recruiting and branding component to maximize name recognition, engagement with local talent and our hire rate. Our DEI team added a recruitment lead to coordinate and further align efforts across the organization.

Key partnerships in 2023 included:

- The National Black MBA Association's Annual Conference and Exhibition, through which we recruited 17 new colleagues.
- The Prospanica Conference and Career Expo, the Out & Equal Workplace Summit and UK Black Business Week.
- Perspektywy Women in Tech Summit in Poland, India's RISE by Pride Circle, Women in Tech Romania and HerKey (formerly JobsForHer) in India.

Avoiding Bias in AI-Assisted Recruiting

To support our compliance with New York City's anti-bias law, which generally prohibits the use of automated employment decision tools in screening candidates and which took effect in 2023, we created a **task force to assess our recruiting vendors** and discontinue work with any that use artificial intelligence (AI) in recruiting. The task force, which resulted in our terminating our contract with at least one vendor, is part of S&P Global's comprehensive framework and practices to support our commitment to using AI ethically. (See [Responsible Use of AI in Products and Marketing](#) to learn more.)

Early Career Talent

The diverse perspectives that our people bring to S&P Global give us a vital competitive edge. Our Early Careers Programs remain a strong source of talent, allowing us to cultivate the next generation of leaders through internships and other opportunities.

In 2023, interns throughout our four global regions made valuable contributions to the business. We continue to strive to diversify our intern talent pool, partnering with leading organizations that increase our visibility to attract candidates:

- Worked with the **10,000 Interns Foundation in the UK** to offer paid internships to more than 20 individuals through the 10,000 Black Interns and 10,000 Able Interns programs.
- Partnered with **historically Black colleges and universities (HBCUs)** to support our hiring of diverse talent. Additionally, by lending these HBCUs our philanthropy and market intelligence for educational and research purposes, we help develop the next generation of leaders across all backgrounds.
- Developed students and young professionals in the New York Tri-state area through the **Year Up** program to help bridge the gap for young adults from marginalized backgrounds.
- Through our Reach People Resource Group, we continued our partnership with the Commodity Insights division to host students with disabilities as interns. Throughout the internship, we worked with **VISIONS: Services for the Blind and Visually Impaired**, a New York City-based social service organization, to support accessibility and a positive learning experience.

375

interns gained experience in roles across our divisions and functions in 2023

Global Career Coaching

S&P Global is proud to offer Global Career Coaching to all of our people. Through this industry-leading program, certified coaches offer confidential, individualized and open-ended support to help our people identify and fulfill their career aspirations. Since its launch in 2020, 3,228 unique individuals have engaged in career coaching, including 1,159 who participated in 2023.

We supported Global Career Coaching with dozens of programs and resources in 2023, including:

- **65+** career coaching-related events reaching **9,000+** participants.
- S&P Global's International Coaching Week, attracting **4,000+** attendees.
- Elevate Program Coaching for **50** graduates of the Elevate leadership development program.
- **150+** engagements focused on executive, transition/leadership and communications coaching.¹⁰

See data for the years 2021-2023 in the [Global Career Coaching](#) table in the Appendix.

40%

of all coaching engagements support our U.S. population that identifies as diverse

93%

of 2023 participants would recommend Global Career Coaching to colleagues

“Having access to an internal career coach at S&P Global motivated me to leave my comfort zone and helped me see that nothing is impossible in this company if you are willing to take a risk.”



Susana Guillén Martín
Associate Director – CARM, S&P Global Ratings, Global Career Coaching participant

¹⁰ Provided through our preferred vendors.

Development and Support

Leaders of all backgrounds are the future of our organization. In 2023, S&P Global continued to foster this important pipeline by helping our people develop as leaders and providing essential learning, innovation and application opportunities in emergent technologies.

Support for Leaders

S&P Global’s development programs support leaders in navigating their teams through times of continuous change and enabling them to thrive. Our tailored development experiences are anchored in our People First culture, purpose and strategy.

In 2023, S&P Global continued to develop Edge, our enterprise-wide learning offering, in several ways:

- Built on our Create (People Leader Effectiveness Program) with segmentation based on leadership level and enhancements to the New People Leader Experience.

- Provided people leaders with bite-sized learning on power skills.
- Introduced the BigThink+ platform to provide learning modules, including some featuring influential speakers, to support S&P Global’s performance management system.
- Built on our Highly Effective Teams program, with a total of 880 leaders participating in 30 live workshops and 62 custom team workshops.
- Designed and relaunched our signature development programs, Elevate and Propel, to enable leaders to execute on the S&P Global Strategic Pillars.

In-House Consultancy Supports Change Leadership

To continue to accelerate progress in a fast-changing environment, S&P Global launched Delta Change Leadership (aka Change Advisory) in 2023. This internal consultancy supports People Leaders in enhancing their change leadership skills.

Leadership Development Programs

Leadership Segment		Program Description	2023 Highlights
Senior Leaders	Propel	Propel is an experiential development journey built to enable transformative leadership for our future executive leaders. Propel aims to shift participant mindsets from business silos to an integrated whole, to foster a deeper connection to purpose, activate values-based behaviors and enhance customer-centricity.	26 senior-level leaders engaged in “immersions” to gain leadership insights from local businesses, community leaders and customers in this 10-month experience.
	Sponsorship Program	The Sponsorship Program aims to create a pipeline of female talent for senior vice president and above.	This two-year program for 20 women executives included 360-degree feedback, sponsor check-ins and tailored development plans.
	CAJETAN Executive Coaching	The Cajetan Executive Sponsorship for female leaders aims to harness the power of cohort-based learning.	40 senior women leaders experienced this six-month, cohort-based learning program via master classes, executive roundtables and 1:1 coaching.
Mid-Level Leaders	Elevate	Elevate is a selection-based cohort of high-impact mid-level leaders focused on advancing our culture and strategy and developing our leadership pipeline. Elevate aims to develop more inclusive leaders who are change-ready and future-focused and will build bench strength across the enterprise and support internal mobility efforts.	This virtual cohort program included 122 mid-level leaders focused on developing inclusive leadership skills, leading change and delivering across the enterprise.
	PILOT Coaching	The PILOT Program delivers virtual career/leadership development through a structured program of individual reflection, manager feedback and live group coaching sessions.	174 emerging leaders engaged in individual reflection, manager feedback and group coaching through this six-month virtual program.
People Leaders	Create	Create aims to develop people leaders who enable our culture and are able to lead others for the future of work. Create also serves as a support mechanism for people leaders during challenging times.	3,100+ participants engaged in 248 workshops designed to develop consistent foundational capabilities and provide support for challenges in uncertain times.

EssentialTECH and EssentialINNOVATION

Our EssentialTECH and EssentialINNOVATION teams bring opportunities for all colleagues to build the skills, capabilities and mindsets to address the business and career development needs of today and tomorrow. Along with our core learning areas – Agile, Automation, DevOps, Cloud, Data Science, Cyber Security and Innovation – we leaned into learning opportunities in the metaverse and generative artificial intelligence (GenAI) in 2023.

To continue to create space for colleagues to find innovative solutions to real business needs, we enabled various initiatives:

- Supported 91% of our colleagues through **EssentialTECH learning programs**.
- Engaged 62% of our people in 100+ activities via the **S&P Global Innovation Platform**.
- Hosted the third annual, cross-enterprise **SPARK Summit**, with the theme of “Ignite. Inspire. Impact. Fueling what’s next with data, technology and innovation.”
- The **S&P Global Patent Program** offers opportunities to learn about the importance of patenting, identify patentable ideas and access assistance with the patent process. These include training sessions, diagnostic meetings with our in-house counsel, innovation initiatives, quarterly invention mining meetings and support for a program that recognizes our inventors upon filing a patent.

Learn more about how we promote our people’s future-readiness in [Fostering Innovation](#).

Developing Application Skills, Solving Real Business Challenges

S&P Global Innovation is a cross-divisional platform to house innovation and technology initiatives, including:

- **Hackathons:** Opportunities for people to collaborate and compete to solve a business challenge.
- **Gig and mentorship programs:** A marketplace that connects expertise to where it is needed, giving employees the opportunity to develop their capabilities and deliver real business value.
- **Breaking Barriers:** An annual low-code/no-code contest that encourages colleagues to become citizen developers, tackling real business challenges, with no formal programming knowledge required.
- **Ideas that Inspire Innovation (i3):** A contest bringing together our Market Intelligence, Sustainable1 and digital people to promote and develop their ideas, with the best ideas moving from pitch to implementation.

Neokalpana (New Imagination) Hackathon

More than 1,600 employees in S&P Global India experimented with GenAI. Prompt Engineering participants translated their solution designs into a series of prompts leveraging an internal ChatGPT web application, while Code Application participants built working applications.

Performance Management

S&P Global's award-winning Thrive performance management system is designed to cultivate meaningful conversations year-round, personalize career opportunities and accelerate performance. We worked to embed this simpler, more flexible and continuous performance experience into our culture and processes in 2023.

The centerpiece of this effort was a five-month campaign to encourage more career conversations, mindset shifts about careers and self-reflection on individuals' strengths, motivations and career goals. We supported this campaign through workshops and various forms of communications across the company.

S&P Global also enhanced its promotion process to better clarify this colleague-driven approach, improve data on promotions and enable People Leaders to better support their team members.

In January 2024, S&P Global launched the Thrive full-year performance story (FYPS) ahead of annual compensation planning. The FYPS allows all colleagues to reflect on the past performance year by summarizing their achievements and impact on business results based on performance notes and discussions, as well as stakeholder insights that they have actively sought. People Leaders then add their comments to the FYPS. These stories help People Leaders make salary increase, bonus and, if applicable, equity recommendations, without the use of performance ratings.

Turnover Rate

In line with industry averages, S&P Global's turnover rate decreased in 2023, with total global turnover at 11.9% and global voluntary employee turnover at 7.2%. We continue to listen to our people, to understand and respond to their needs in our efforts to retain top talent.

See data for the years 2021-2023 in the [Appendix](#).

VIBE Listening Platform and 2023 Survey

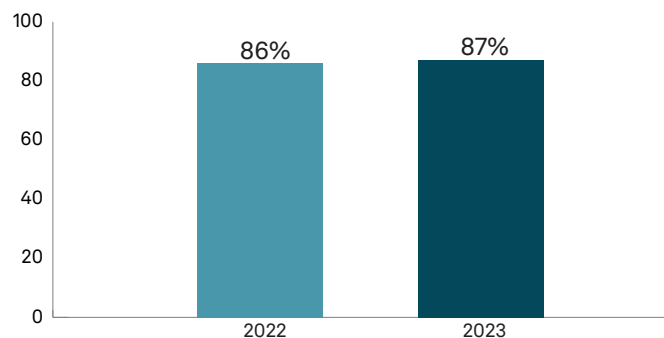
VIBE (Voice, Insights, Belonging and Expectation) is S&P Global's continuous listening program. It is part of a holistic approach that includes listening channels such as annual engagement surveys, pulse surveys, monthly polls and colleague networks. These channels allow our people to share feedback on their experiences, as well as our company strategy, development, culture and other relevant items.

In 2023, overall engagement remained high, at 87% favorability. To gain additional insight on sentiments related to our collective wellbeing and People First philosophy, we also introduced a Wellbeing index. The index had strong initial results, with 82% favorability.

In the first full year following our merger with IHS Markit, the survey also tracked strong results in areas related to building a cohesive, purpose-driven culture:

- Motivated by Purpose and Values: **87%** (+5 versus mid-year pulse)
- Change Leadership: **88%** (+5 versus mid-year pulse)

VIBE Survey Engagement Index¹¹



I would recommend S&P Global as a great place to work (+1% over 2022)	89%
I am proud to work for S&P Global (+1% over 2022)	91%
My work gives me a feeling of personal accomplishment (unchanged since 2022)	85%
I would like to be working with S&P Global one year from now (+1% over 2022)	84%
Overall 2023 VIBE Survey Engagement Index (+1% over 2022)	87%

Looking Ahead

In 2023, S&P Global focused on embedding Thrive's flexible, continuous performance experience into our culture and processes, as well as making incremental improvements in our approach to promotions, the new Thrive FYPS and feedback.

In 2024, we will explore more formal development plans, as well as further improvements to our promotions process. We also plan to enhance the processes related to people improvement plans and promotions.

In addition, S&P Global will continue to incorporate a data-driven approach to decision-making for our talent attraction and development programs. 2024 plans include:

- Continuing to refine and streamline global recruitment partnerships.
- Driving Global Career Coaching awareness, participation and outcomes.
- Advancing change leadership, innovation, customer-centricity, sustainable growth and enterprise mindset as key themes of our leadership development programs.

See data tables in [Appendix](#).

¹¹ Excludes permanent employees from automotiveMastermind, CARFAX, CRISIL, Kensho, OSTTRA and Taiwan Ratings Corp., as well as nonpermanent employees from S&P Global and all subsidiaries.

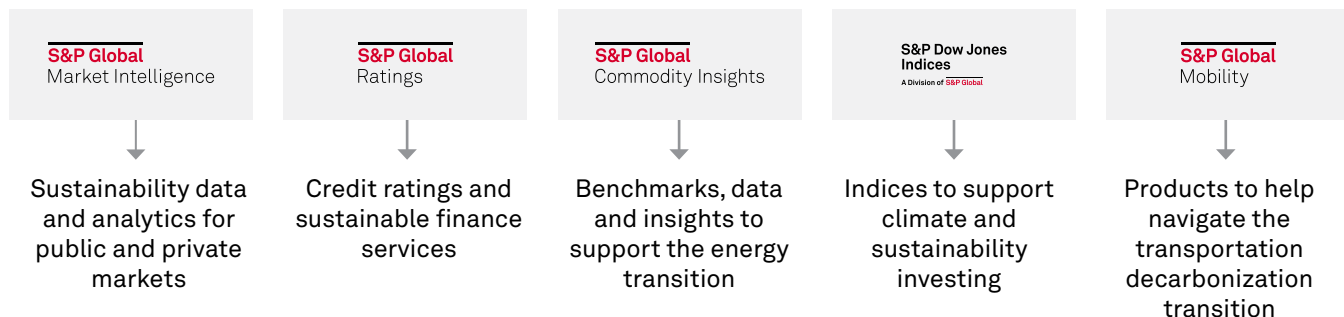
Sustainability Products and Data

As climate risk and other sustainability issues increasingly influence business outcomes, the global market demand for reliable and comparable sustainability data and insights continues to grow.

S&P Global's sustainability solutions help companies, banks and investors identify prospects for growth, manage risks, address regulations and maximize their sustainability performance against their objectives. We leverage our data, analytics and workflow tools to provide sustainability intelligence that powers global markets, supports transparency and enables customers to make informed decisions with conviction.

S&P Global's data insights provide both the big picture and deep, detailed views on critical topics such as climate change, energy transition, nature and biodiversity, and sustainable finance. The following highlights key and new offerings from our five divisions and Sustainable1 across these and other important themes.

S&P Global's divisions are supported by S&P Global Sustainable1, a centralized group with a core focus on cross-company sustainability offerings. Our comprehensive coverage across global markets, combined with in-depth sustainability intelligence, provides clients with expansive insight on business risk, opportunity and impact as we work toward a sustainable future.



Sustainable1

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

S&P Global's sustainability data and solutions serve a broad range of customers:

- | | |
|-------------------------------------|--------------------------|
| >> Academia | >> Insurance |
| >> Commercial Banking | >> Investment Banking |
| >> Corporations | >> Investment Management |
| >> Government & Regulatory Agencies | >> Private Equity |

To learn more, visit our [website](#).

\$301M

sustainability and energy transition revenue*

24%

year-over-year increase**

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

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

Leveraging a Foundational Sustainability Dataset

Sustainable1’s data and analytics engine forms the backbone of many of our sustainability solutions across the divisions. Our environmental data measures impact across key dimensions and covers more than 3.2 million companies, including private companies. This data can be used to assess performance, quantify environmental impacts and costs and manage risk, as well as to conduct peer and portfolio analysis from a climate and environmental perspective.

Select Product Examples

Journey to Net-Zero	Clean Energy Procurement Service	■	Nature and Biodiversity	Biologicals Market Analysis	■
	Climate Indices	■		CNC Price Assessment	■
	Corporate Emissions Solutions	■		Nature & Biodiversity Risk Dataset	■
	Science Based Target Setting	■		Nature Risk Profile	■
	Sustainability Portfolio Analytics Services	■			
Climate Risk	Climate Credit Analytics	■	Sustainable Finance	Second Party Opinions (SPOs)	■
	Climate RiskGauge	■		Sustainability and Climate Indices	■
	Energy and Climate Scenario	■	Supply Chain Sustainability	KY3P® for Procurement	■
	Physical Risk and Climonomics	■		Supplier Risk Indicator	■
	TCFD Reporting	■		Sustainable Mobility	■
Energy Transition	Carbon Registry	■	ESG Disclosure and Performance	Business Involvement Screens	■
	Electric Vehicle Trends	■		S&P Global ESG Scores	■
	Global Clean Energy Technology	■		Sustainability Reporting	■
	Price Assessment	■			
	Power Evaluator	■			
	Upstream Transformation Services	■			

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

Climate Risk and Resilience

Our comprehensive data coverage, in-depth analytics and support services help customers navigate multiple aspects of climate change and the transition to a low-carbon economy.

Journey to Net-Zero

Our data and insight is tried-and-tested throughout the global value chain, helping companies, banks, investment managers and asset owners to support their net-zero journeys, from quantifying net-zero baselines and setting science-based targets to reporting progress and financing ambition. Examples include:

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

A Japanese Bank Digs Deep on Emissions from Its Vehicle Portfolio

Banks and other financial institutions are under increasing pressure from stakeholders to evaluate GHG emissions from the businesses, assets and projects they finance, invest in or underwrite (Scope 3 emissions). However, methodologies for estimating financed emissions vary significantly, and the necessary data is not easily accessed.

The sustainability team at a large Japanese bank wanted to evaluate its **financed emissions** specifically from its vehicle portfolio, broken into **well-to-tank (emissions associated with extracting, processing, and transporting the fuel) and tank-to-wheel (combustion emissions)**. The goal was to work with automotive portfolio companies to set and progress toward reasonable emissions goals for 2030 and 2050.

S&P Global Mobility helped to identify key data and break the calculation of vehicle emissions into three key steps:

1. Vehicle lifetime emissions, including tank-to-wheel (combustion) and well-to-tank (supply chain) emissions.
2. Manufacturer-level emissions projections.
3. Portfolio-level analysis with net-zero goal setting.

S&P Global Mobility's deep vehicle-level data and bottom-up approach enabled **portfolio-level aggregation for multiple GHG concentration scenarios and time horizons**, helping the client establish net-zero goals and plan engagement with its portfolio companies.

[Read more >](#)

Climate Risk

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

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

Energy Transition

Our solutions cut across several areas to support the energy transition, including environmental markets, emissions management, and clean energy technology and investments. Examples include:

- **Carbon Registry:** Allowing convenient management of global carbon, water and biodiversity credits in a centralized, financial markets-based registry system. In 2023, we won a strategic competitive bid with the Singapore government to build its new international carbon credit registry.
- **Electric Vehicle Trends:** Providing detailed data insights covering the electrification of road transport, including forecasting and monitoring of electric vehicle adoption trends, supply chain analysis including batteries down to chemical composition and raw material sourcing level, and full-lifecycle vehicle emissions measurement.
- **Global Clean Energy Technology:** Providing comprehensive data, analytics and insights on the most important technologies shaping the transformation of the energy industry, to help businesses define activities and investments with emerging energy technologies.
- **Price Assessments:** Providing transparency through benchmark prices for the energy transition, including battery metals, biofuels, carbon, hydrogen, recycled plastics, waste and more. In 2023, Platts Fertecon spot physical price assessment of ammonia delivered to Northwest Europe on a cost and freight basis (CFR NWE Ammonia) was selected by Intercontinental Exchange, Inc., as the basis for a new ammonia futures contract. Ammonia is essential to the energy transition, being one of the key transport vectors for moving large amounts of low-carbon hydrogen.
- **Power Evaluator:** Enabling deeper insight into the value of asset investments in the power sector. This first-of-its-kind tool allows users to conduct custom valuations of existing and planned power plant assets, simulate the impact of plant acquisitions and divestments, track portfolio progress to net-zero goals, and quantify physical and market risks to the U.S. power plant fleet.
- **Upstream Transformation Service:** Leverages industry-leading upstream expertise to help companies define a path to a lower GHG emissions future. Provides peer benchmarking and best practice identification to evaluate decisions transforming upstream strategies, portfolios, technologies, costs, regulations, and emissions. Analyzes energy transition challenges for upstream stakeholders through three lenses — company, government, and technology — and provides a deep dive on [Carbon Capture, Utilization, and Storage \(CCUS\)](#).

Bringing Transparency to the Carbon Intensity and Pricing of Individual RECs

In September 2023, S&P Global Commodity Insights launched **first-of-kind price assessments for Emissions-Adjusted (EA) Renewable Energy Certificates (RECs)** through a collaborative data-licensing agreement with the clean energy data-driven solutions provider REsurety. While renewable energy certificate markets are well established, not all RECs have the same emissions impact, and to date, the emissions impacts have not been reflected in pricing. The new Platts EA RECs are aimed at shedding light on this additional energy-transition-critical information and providing benchmark values for renewables based on their emissions impact.

- **Nature & Biodiversity Risk Dataset:** Leveraging the Nature Risk Profile to provide a quantitative approach to measure nature-related impacts and dependencies at the asset, company and portfolio level. The dataset can be used by market participants to enable more transparent alignment with the LEAP (Locate, Evaluate, Assess and Repair) risk and opportunity assessment approach, as recommended by the Taskforce on Nature-related Financial Disclosures (TNFD).
- **Nature Risk Profile:** Enabling the financial sector to measure and address nature-related risk by providing scientifically robust and actionable analytics on nature impacts and dependencies. The Nature Risk Profile methodology was developed in partnership with the UN Environment Programme and in alignment with TNFD.

Nature and Biodiversity

The speed and scale of biodiversity loss and ecosystem degradation are the highest in history. According to S&P Global research, 85% of the world's largest companies have a significant dependency on nature, indicating the critical importance of greater transparency for market participants on nature-related risks and opportunities. Businesses and financial institutions need help gaining the knowledge, capacity, data and deep analytics to understand, manage and disclose the nature-related risks they face. Examples of our solutions include:

- **Biologicals Market Analysis:** Providing clients complete coverage of the nature-based crop protection market, which is key to agricultural sustainability and the preservation of global biodiversity and environmental health. Includes full coverage of the complex regulatory landscape, industry structure and market share, and the commercial and technical details of the thousands of technologies available today and under development.
- **CNC Price Assessment:** Providing additional pricing transparency for nature-based carbon credits (CNC) which are in high demand in the market and often price differently than other types of carbon credits. Both avoidance/reduction nature-based carbon credits (i.e. avoided de-forestation, or REDD+) and removal carbon credits (i.e. soil sequestration, reforestation/afforestation) can be used in the assessment of the Platts CNC.

“Data can highlight the interconnectedness between climate change and nature loss. Our research and insights demonstrate how understanding nature-related risks and opportunities can support decarbonization, climate adaptation and ecosystem protection.”



Steve Bullock,
Managing Director and Global Head of
Research and Methodology, Sustainable1

Nature & Biodiversity Risk Portfolio Assessment

In 2023, S&P Global supported Japan's Government Pension Investment Fund (GPIF) in conducting a trial analysis concerning the nature-related risks of GPIF's portfolio using the Nature Risk Profile methodology.

Results of the analysis described the nature-related impact and dependency performance of GPIF's domestic and foreign equity portfolios across three core themes:

- **Reputational and Regulatory Risks** – i.e., risks arising from assets located in biodiverse areas.
- **Impact Risks** – i.e., risks arising from the level of impacts on nature observed at the sites occupied.
- **Dependency Risks** – i.e., risks arising from the degree of dependency investee companies have on the services provided by nature.

GPIF subsequently disclosed and discussed the analysis in its FY2022 ESG Report, providing its investors and other stakeholders with a preliminary understanding of nature-related risks, while also supporting ongoing exploration of approaches, guidelines and associated analysis methods recommended by the TNFD.

[Read more >](#)

Sustainable Finance

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

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







660

SPOs delivered to date*

* As of March 2024.

Understand the Transition Spectrum with Shades of Green

Our SPOs provide a view on alignment to relevant market principles, including those of the International Capital Markets Association, the Loan Market Association, and the EU Taxonomy. For green projects, S&P Global Ratings assesses the financing’s contribution in the transition to a low-carbon future through our shading scale, which includes assigning Dark, Medium or Light shading, as appropriate.

Dark Green	Medium Green	Light Green	Yellow	Orange	Red
Activities that correspond to the long-term vision of a low-carbon and climate-resilient (LCCR) future	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions	Activities representing transition steps in the near term that avoid emissions lock-in but do not represent long-term LCCR solutions	Activities that do not have a material impact on the transition to an LCCR future, or activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential inconsistency with the transition for emissions lock-in and risks of stranded assets	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets
EXAMPLE PROJECTS:  Solar power plants	 Energy-efficient buildings	 Hybrid road vehicles	 Healthcare services	 Conventional Steel Production	 New oil exploration

Note: LCCR: Low-carbon climate resilient. LCCR is aligned with the Paris Agreement, where the global average temperature increase is held below 2 degrees Celsius (2°C), with efforts to limit the increase to 1.5°C, above pre-industrial levels.

Index Solutions (billion USD)	Monetary Value 2022	Monetary Value 2023
Climate Indices AUM*	4	7
Thematic Indices AUM	18	14
Fixed Income ESG Indices AUM	4	4
Core ESG Indices AUM	11	16
Total Sustainability-Focused Indices AUM	38	42
Total Indices AUM	2,601	3,303

Totals may not sum due to rounding.
 * AUM = passive ETF assets under management licensing SPDJI indices.
 Data for 2022 and 2023 reflects the entire Group and not S&P Global on a stand-alone basis prior to the merger, as stated in the prior year Impact Report.
 Sources: SPDJI client-reported data, eVestment and Morningstar Inc. Asset values as of December 31, 2023. Table is provided for illustrative purposes.

“Our sustainability indices help customers monitor and evaluate a wide range of investment strategies and make informed decisions for allocating capital to support a more sustainable economy.”



Jaspreet Duhra
 Head of ESG Indices, S&P Global Dow Jones Indices

~230

ESG/sustainability indices as of 2023

Supply Chain Sustainability

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

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

■ Increasing Supply Chain Emissions Visibility

In 2023, S&P Global entered into a joint venture to serve as the lead data and methodology partner for Trafigura/Palantir's Agora for Energy, a secure, independent platform that integrates commodity supply chain emissions data from primary and secondary sources. The platform is global in reach and leverages S&P Global's best-in-class asset emissions datasets. Agora offers clients emissions data for over 30,000 assets globally.

ESG Disclosure and Performance

Market participants are now taking into account environmental, social and governance (ESG) considerations in the decision-making process not only in the context of mitigating risk, but also in the context of value creation, as a strategic consideration to remain competitive and foster innovation. S&P Global's diverse range of analytics and opinions provides a well-rounded picture of ESG performance, to address the different needs of market participants throughout the value chain. Examples include:

- **Business Involvement Screens:** Identifying companies' direct and indirect revenue exposures to specific products and services, designed to help investors construct or assess portfolios based on exposures to specific business activities aligned or misaligned with their investing goals. In 2023, we expanded coverage in both the Consumer Products and Defense & Weapons categories. Clients can now screen for companies with involvement in retail and medical Cannabis, Genetically Modified Organisms, Palm Oil growth and production, Pesticides, and Riot Control equipment and weapons.
- **S&P Global ESG Scores:** Measuring companies' performance on and management of material ESG risks, opportunities and impacts, informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches (as of 2023) and in-depth company engagement via the Corporate Sustainability Assessment (CSA). In 2023, we launched company reports, which are constructed automatically using underlying scores and data. Visualizations help users understand a company's ESG performance across factors in the CSA, including peer comparisons. Analyst-written commentaries provide insights into key factors and developments underlying performance for approximately 200 of the most globally significant companies.
- **Sustainability Reporting:** Helping companies keep pace with the evolving landscape of sustainability standards, with in-depth sustainability data, specialist analyst support and streamlined workflow tools. In 2023, we introduced the EU Sustainable Finance Disclosure Regulations (EU SFDR) Data Package, including mandatory and opt-in indicators to support reporting aligned with the SFDR's Principal Adverse Indicators.

Corporate Sustainability Assessment

The S&P Global [Corporate Sustainability Assessment \(CSA\)](#) provides annual evaluation of companies' sustainability practices relative to industry peers, focusing on criteria that are both industry-specific and financially material.

2023 CSA Participation

13,500+

companies invited

3,500+

companies participated

+16%

versus 2022

Industry Engagement and Thought Leadership

We actively work to advance better understanding and management of sustainability issues, including through our own events and publications, as well as engagement in key global forums. The following highlights key examples from 2023.

Convenings

- **CERAWeek 2023 – Navigating a Turbulent World: Energy, Climate and Security:** S&P Global CERAWeek is the world's preeminent energy conference, bringing together industry leaders, experts, government officials and policymakers, as well as leaders from the technology, financial and industrial communities. The 2023 conference focused on how a new era of global uncertainty and change is reshaping challenges and opportunities for the energy transition.
- **Framing the Future for Nature:** A global knowledge community convened by S&P Global Sustainable1 and comprising over 270 cross-sector stakeholders to inform the development of decision-grade nature risk data intelligence through the universal lens of the TNFD.
- **Towards a Sustainable World: Evolving the Future Economy Based on the Value of Nature, People and Society:** Hosted by S&P Global Sustainable1 and the Capitals Coalition, this event explored bigger-picture thinking around the integration of human, natural, social and economic capitals.
- **Global Carbon Markets Conference:** S&P Global Commodity Insights' Global Carbon Markets Conference focuses on scaling credible and transparent carbon markets in pursuit of net-zero goals. In particular, the 2023 event was used to spotlight emissions mitigation technology and contributions to net-zero goals, and the role of carbon pricing in a net-zero future.
- **Climate Week NYC and COP28:** Representatives from across S&P Global actively participated in Climate Week NYC in September 2023 and the UN climate talks in Dubai in November-December 2023. In the lead-up to both events, S&P Global experts contributed timely research and insights including [The Global Effort to Address Climate Change](#), [Countdown to COP28](#) and [Unraveling Uncertainty: 2023 Scenarios and Net-Zero Cases](#).

Research

- **S&P Global Sustainability Quarterly:** Published each quarter, this cross-divisional journal brings together the best sustainability-focused research from across the business. 2023 culminated with a COP28 Special Edition, featuring research on key themes in focus at the UN's climate change conference in Dubai, from physical and transition risks to the impacts of new sustainability regulation to financing challenges and opportunities.
- **2024 Energy Outlook:** Published in November 2023, S&P Global Market Intelligence's annual energy outlook highlights challenges and opportunities for energy and mining companies in light of recent policy developments related to the transition to renewable energy sources and associated critical minerals.
- **Atlas of Energy Transition™:** First published in 2021, the S&P Global Commodity Insights' Atlas of Energy Transition is continuously revised to incorporate the latest research and insights, providing an up-to-date map to the sustainable commodity markets of the future.
- **Commodity Insights – Financing the Energy Transition:** The December 2023 edition of S&P Global's Commodity Insights magazine highlighted challenges and opportunities in financing the energy transition, including updates on global investment, M&A and trading activities and trends; insights on the aviation sector; and commentary on the energy trilemma of security, affordability and sustainability.
- **Shaping a Living Roadmap for Energy Transition:** Published August 2023 by the International Energy Forum and S&P Global Commodity Insights, this report highlights the outcomes of dialogues with 350 participants from industry, government and civil society on the lessons from the recent energy crisis, which has had a profound impact on energy policies around the world.
- **Incorporating Environmental Considerations into Commodity Indices:** This February 2023 report by S&P Dow Jones Indices and JPMorgan Chase focuses on the environmental footprint of commodities and the incorporation of environmental metrics into transparent, rules-based commodity indices.
- **Lost Water: Challenges And Opportunities:** In this research, S&P Global Ratings looks at water infrastructure challenges through the lens of non-revenue water – i.e., water that a utility sources and treats but for which it receives no financial compensation – which can deter investment in water infrastructure assets.

In 2023, we launched a revamped [Sustainability Insights](#) portal housing all S&P Global Ratings thought leadership as we continue to advance our research and analysis on key sustainability topics.

ESG Insider Podcast

S&P Global Sustainable1's [ESG Insider podcast](#) takes listeners inside the ESG issues shaping the business world through in-depth analysis and interviews with sustainability leaders. The podcast surpassed one million downloads in 2023, again making it the most downloaded across S&P Global and signaling market demand for clear, reliable information about the fast-evolving sustainability space. In 2023, the podcast took listeners to key sustainability events like Climate Week NYC and COP28 and covered topics including climate, nature, standards and regulations, worker wellbeing and diversity in leadership.

Lost GDP: Potential Impacts of Physical Climate Risks

Published in November 2023, this S&P Global Ratings research report highlights the potential exposure and readiness of rated countries to different types of climate hazards. Using **four climate scenarios to examine the potential exposure of 137 countries** to economic losses caused by the physical impacts of climate change, the research mapped the potential exposure of economic output and population to seven climate hazards, using average historical loss rates associated with these hazards. We also used sovereign economic and institutional assessments as a proxy to assess countries' readiness to adapt and recover from such events.

[Read more >](#)

Supporting the Launch and Application of the TNFD Framework

In 2023, S&P Global Sustainable1 was pleased to remain an active contributor to the TNFD, including participating in working groups that developed the final framework and supporting the launch of the final recommendations at a New York Stock Exchange event during Climate Week NYC. We complemented this work with the launch of the **Nature and Biodiversity Risk dataset and analytic reports to help customers begin to adopt and apply the TNFD framework**. We also hosted roundtables, webinars, panel discussions and workshops throughout the year to help clients and others build their capacity to understand why nature and biodiversity is a topic for the private sector, how they can begin to address their exposure to related risks and opportunities, and how the market context is evolving. This included contributing our expertise at global forums including **COP28 in Dubai, Climate Week NYC and the Annual Meeting of the World Economic Forum** in Davos, Switzerland, as well as co-hosting a summit with the Capitals Coalition, titled Towards a Sustainable World: Evolving the Future Economy Based on the Value of Nature, People and Society. We also continued to leverage the insight of the Framing the Future for Nature knowledge community highlighted above.

See data tables in [Appendix](#).

Fostering Innovation

S&P Global’s technology and data capabilities are accelerating innovation and our ability to launch new products. To maintain these top-notch capabilities and navigate rapidly evolving markets, we challenge our people to disrupt how we think and operate, to drive productivity, improve agility and increase value for our customers. We promote our colleagues’ future-readiness through opportunities to learn and apply leading-edge tech skills.

A Culture of Innovation

We are committed to ensuring that our people have every opportunity to grow in a dynamic technology environment. The **EssentialTECH** and **EssentialINNOVATION** teams bring opportunities to build skills, capabilities and mindsets to address the business and career development needs of today and tomorrow. To stay ahead of the curve and support fast-changing business needs, we rely on cross-functional and cross-divisional advisory groups to help inform and shape the direction of our development programming (for details, see Innovation and Technology in the [S&P Global Impact Report 2022](#)).

“For years, we have used AI and machine learning to drive and accelerate innovation at S&P Global. In the years ahead, we are excited to continue to leverage the latest advancements in AI to transform how we deliver the essential intelligence our customers rely on.”



Bhavesh Dayalji
CEO at Kensho Technologies and
Chief AI Officer at S&P Global



95,471

tech training hours¹²



1,349

external tech hires¹³



979

technology employees who moved into new technology roles



80,689

training course completions



1,052

internal tech hires



73

non-technology employees in all divisions who moved into technology roles

¹² All tech training metrics exclude automotiveMastermind, CARFAX and Kensho, as well as nonpermanent employees.

¹³ Hiring and mobility metrics exclude automotiveMastermind, CRISIL, CARFAX, Taiwan Ratings Corp. and OSTTRA.

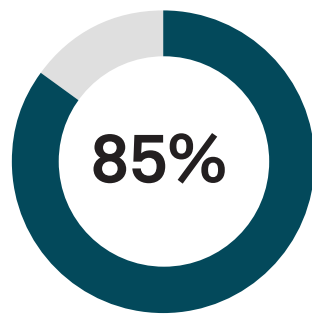
Innovation to Drive Transformation

S&P Global is **building artificial intelligence (AI) solutions that unlock the critical insights hidden in data to power many of the workflows** across the enterprise internally and allow our customers to make faster and more informed decisions. In 2023, our EssentialTECH and EssentialINNOVATION teams pivoted to support this monumental opportunity. We reorganized these development teams to fall within our newly appointed Chief AI Officer’s organization alongside Kensho, S&P Global’s AI and innovation hub. By aligning with Kensho’s AI knowledge base and culture, our EssentialTECH and EssentialINNOVATION teams are all the more prepared to deliver on their mission to provide our workforce with learning enablement opportunities in emergent technologies.

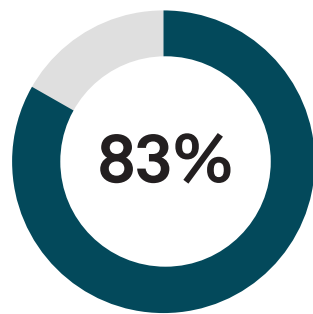
See [EssentialTECH](#) and [EssentialINNOVATION](#) for more about how we provide our people with development opportunities in emergent technologies.

Promoting GenAI Skills Across the Enterprise

S&P Global’s LLM/GenAI learning journey launched with a mandate to introduce large language models (LLM) and generative AI (GenAI) to the entire company and create a broad base of people with technical skills to fine-tune and build LLMs. By the end of 2023, the program had supported 1,500+ course completions across tech and non-tech roles and hosted 10,000+ employees in 15+ educational events. To apply learning, colleagues participated in hackathons and could experiment in the playground of our in-house-built Ask ChatGPT platform.



VIBE respondents who felt that being innovative in their jobs is encouraged at S&P Global*



VIBE respondents who felt that S&P Global provides opportunities to increase their understanding of critical and emerging technologies*

* Excludes CARFAX, automotiveMastermind and Kensho.

See data tables in the [Appendix](#).

Accelerating Progress to Support Customers’ Goals

Our people apply cutting-edge technologies to uncover new insights for customers, providing the Essential Intelligence® our customers rely on. Through our AI innovations, our data contains unique insights not available to models trained on public data, and we are able to **build new customer experiences by translating, predicting and answering using large language models**.

As an example, S&P Global Sustainable1’s ClimateMap applies AI and other state-of-the-art technologies to provide transparency on climate physical risks anywhere in the world. The app enables customers to explore how climate change might affect their locations today and in future scenarios.



11.5%
Vitality Index*

\$220M
total R&D spend**

* Vitality Index is a metric used to show the revenue impact of innovation across the organization. The index is calculated by innovation revenue as a proportion of total revenue. It includes only products that are new or significantly enhanced.
** Excludes CRISIL.

Internal Crowdsourcing Contest Builds GenAI Dataset

Kensho by S&P Global partnered with EssentialINNOVATION on an internal crowdsourcing initiative to collect high-quality, domain-specific training data from S&P Global subject matter experts to advance our adoption of GenAI. Following the competition, Kensho’s AI Data Team cleaned and streamlined the entire dataset, enriching the submissions with critical insights and metadata.

Appendix

This section includes:

[Consolidated Data Tables](#)

[GRI Content Index](#)

[SASB Standards Index](#)

[World Economic Forum Stakeholder Capitalism Metrics](#)

Consolidated Data Tables

Data is presented by topic following the order of the Table of Contents of this report. A dash (-) in a data table indicates data that is not reported.

Policy Influence and Transparent Engagement

U.S. Trade Associations Dues in Excess of \$25,000
American International Automobile Dealers Association
CCI, Inc.
Consumer Data Industry Association
Council on Foreign Relations
Eurofi
Institute of International Finance (IIF)
Meridian
National Independent Automobile Dealers Association
The Ripon Society
U.S. Chamber of Commerce – International
U.S. Information Technology Office (USITO)
US-Asean Business Council Inc.

Responsible Sourcing and Supply Chain Management

U.S. Diverse Suppliers ¹⁴	2020	2021	2022	2023
Percentage of spend with U.S. diverse suppliers (%)	6.5	6.5	7.3	7.9
Amount of spend with U.S. diverse suppliers (USD)	–	–	–	134.7M
Count of U.S. diverse suppliers	161	175	295	347
Percentage of U.S. sourcing events including diverse suppliers (%)	29	32	13	10.5
Percentage of U.S. sourcing events awarded to diverse suppliers (%)	–	24	3.7	10.5

U.S. and Global Diverse Suppliers ¹⁴	2020	2021	2022	2023
Percentage of spend with global diverse suppliers (%)	–	–	5.8	6.7
Amount of spend with global diverse suppliers (USD)	–	–	–	150.6M
Count of U.S. and global diverse suppliers	–	–	332	734
Percentage of U.S. and global sourcing events including diverse suppliers (%)	–	–	11	16
Percentage of U.S. and global sourcing events awarded to diverse suppliers (%)	–	–	3.3	12

¹⁴ Percentage and amount of spend excludes CARFAX and Taiwan Ratings Corp.

Biodiversity and Nature

Nature	Units	2023
Offices that overlap with Protected Areas or Key Biodiversity Areas	Offices	3
Company Impact Ratio	0-1	0.08

Water and Waste	Units	2019	2020	2021	2022	2023
Water Consumption	Thousand Gallons	40,362	14,736	10,459	42,391	18,037
Recycling	Short Tons	569	222	87	320	261
Recycling Percentage	Percent	65	67	43	51	69
Composting	Short Tons	17	10	1	–	–
Waste to Landfill	Short Tons	317	116	119	308	118
Waste to Landfill Percentage	Percent	35	33	57	49	31
Total Amount of E-waste	Short Tons	–	–	–	–	85
Office Paper Purchased	Short Tons	72	29	6	9	47

Community and Economic Impact

Community Investment	2021	2022	2023
S&P Global corporate contributions	\$2M	\$2M	\$2.7M (+35%)
S&P Global Foundation giving	\$14.6M	\$11.5M	\$10.6M (-9%)
Matched employee contributions ¹⁵	\$3M	\$4M	\$4.7M (+18%)

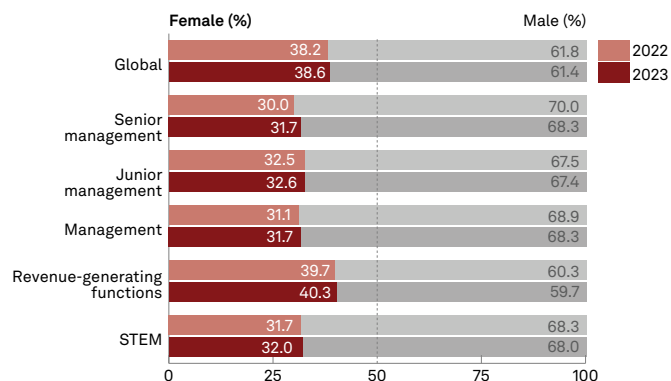
Employee Engagement ¹⁵	2021	2022	2023
Total number of volunteers	4,300	1,926	3,973 (+106%)
Total volunteer hours	12,200	19,520	30,525 (+56%)
Number of cities globally	–	59	76 (+29%)
Number of countries	–	27	31
Number of nonprofits supported through volunteerism	–	221	529 (+139%)

¹⁵ Excludes CRISIL.

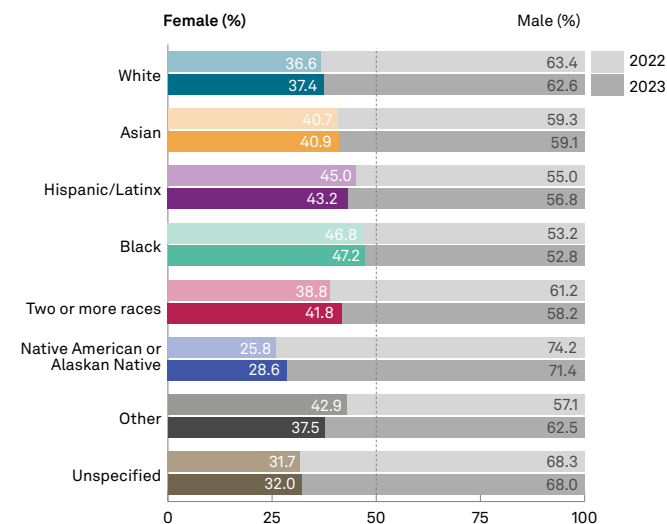
Diversity, Equity and Inclusion

Global Demographics*

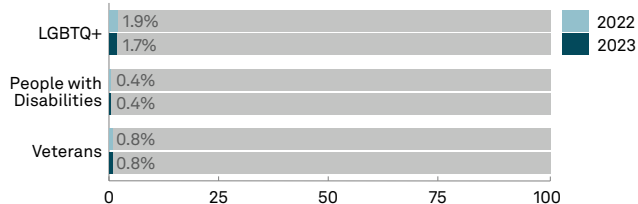
Global Gender Representation – Year Over Year



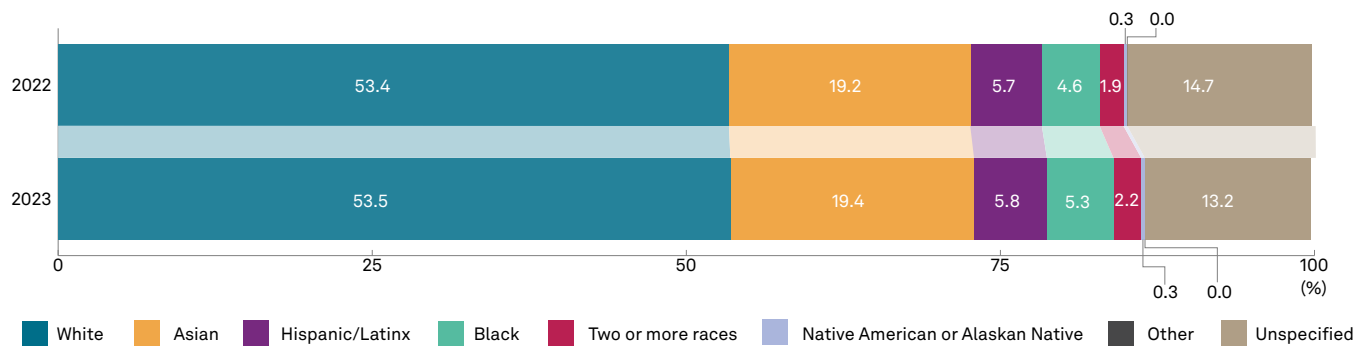
U.S. Ethnicity by Female % – Year Over Year



U.S. Diverse Representation as Self-Identified – Year Over Year



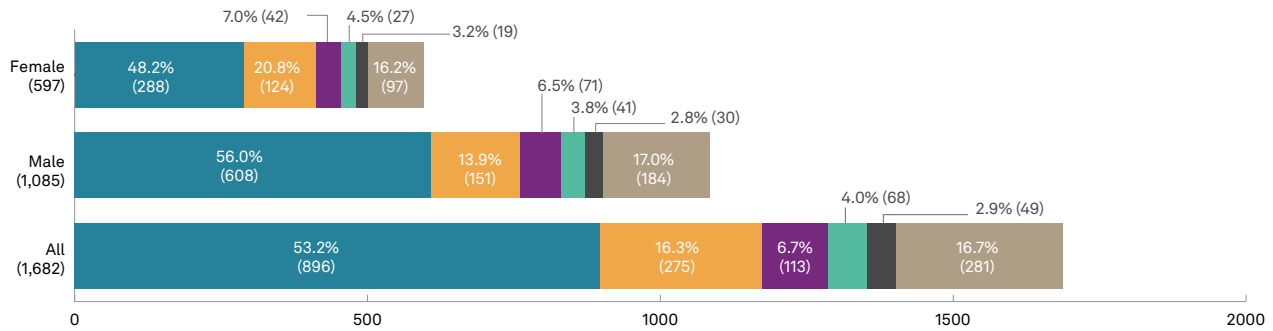
U.S. Ethnicity % – Year Over Year



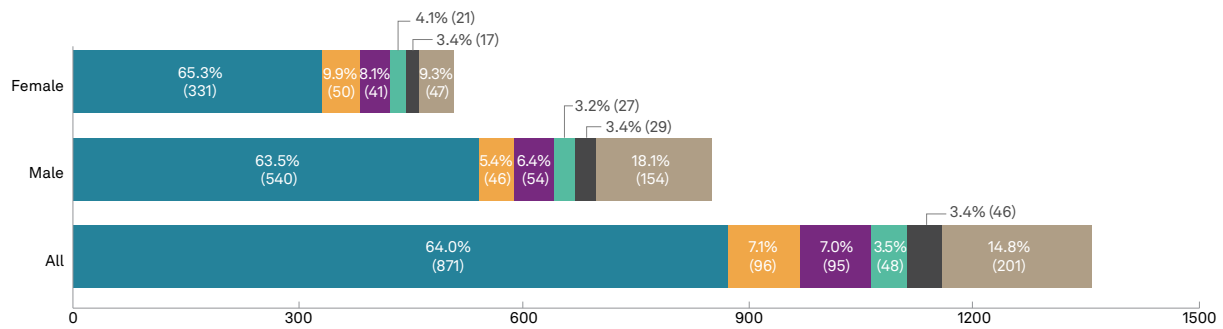
* Notes:
 – Data includes all of S&P Global excluding CRISIL, Taiwan Ratings Corp., CARFAX and OSTTRA.
 – Data reflects self-identified ethnicity for U.S. employees as of December 31, 2023.
 – U.S. Ethnicity: "Other" includes other, two or more races and Native American.

Critical U.S. Roles by Gender and Ethnicity*

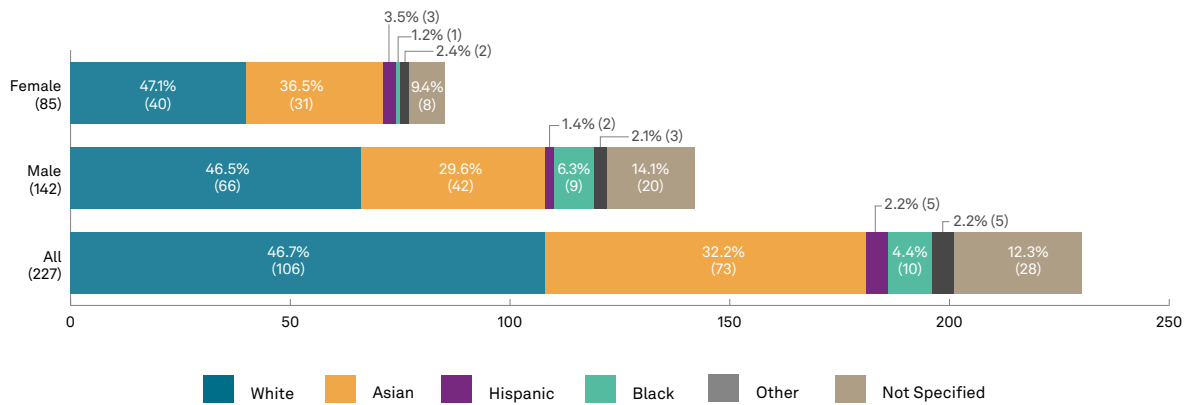
U.S. Analytical Roles**



U.S. Commercial Roles†



U.S. In-Demand Technology Roles‡



* Notes:

- All of S&P Global excluding CRISIL, Taiwan Ratings Corp., CARFAX and OSTTRA.
- Data reflects self-identified ethnicity for U.S. employees as of December 31, 2023.
- "Male" and "Female" may not total "All," because "All" includes those who did not disclose.
- Totals presented may not sum due to rounding.

** Includes the following Information Technology roles: Analytics Engineering, Blockchain Development/Engineering, Business Intelligence Data Engineer, Cloud Development/Engineering, Data Scientist, Information Security, Machine Learning Data Engineer and Product Development/User Experience Design.

† Includes all Sales roles.

‡ Includes the following roles: Quantitative Analysis and Modeling, Price Assessment/Pricing, Credit Analysis and Support for Ratings, Economist/Forecasting, Financial, FI, Equities and Commodities Research, Investment Strategy and S&P Guild - Credit Support Ratings.

Employees by Country

Employees by Country ¹⁶			
Argentina	243	Luxembourg	1
Australia	246	Malaysia	709
Austria	4	Mexico	309
Barbados	2	Netherlands	109
Belgium	8	Norway	17
Brazil	205	Pakistan	1,471
Canada	1,349	Philippines	1,114
China	479	Poland	466
Colombia	34	Qatar	2
Czechia	1	Romania	118
Denmark	5	Saudi Arabia	1
France	317	Singapore	660
Germany	409	South Africa	200
Hong Kong	288	Spain	136
India	13,623	Sweden	268
Indonesia	4	Switzerland	128
Ireland	83	Taiwan	6
Israel	81	Thailand	17
Italy	84	United Arab Emirates	184
Japan	307	United Kingdom	3,242
Kazakhstan	7	United States of America	10,232
Korea, Republic of	65		

Employee Health, Safety and Wellbeing¹⁷

	2021	2022	2023
Fatalities	0	0	0
Major injuries and work-related illnesses	0	0	0
All other injuries and work-related illnesses	0	0	2
Total Recordable Incident Rate (TRIR) ¹⁸	0	0	0
Accident severity rate	–	0	0
Occupational disease rate	–	0	0

¹⁶ Excludes CRISIL and Taiwan Ratings Corp.

¹⁷ All of S&P Global excluding CARFAX and CRISIL.

¹⁸ The total reportable incident rate (TRIR)¹⁸ is a measure that encompasses all fatalities, lost time injuries, cases restricted for work, cases of substitute work due to injury and medical treatment cases by medical professionals.

Energy and Climate Change

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

Emissions	Units	2020	2021	2022	2023
Scope 1 GHG Emissions	tCO ₂ e	1,623	802	3,717	1,983
Scope 2 GHG Emissions (location-based)	tCO ₂ e	17,066	12,420	22,786	24,130
Scope 2 GHG Emissions (market-based)	tCO ₂ e	17,157	12,326	23,191	17,505
Scope 3 GHG Emissions	tCO ₂ e	219,879	215,641	358,457	398,716
Total GHG Emissions: Scopes 1-3 (market-based)	tCO ₂ e	238,659	228,769	385,365	418,204
1. Purchased Goods and Services	tCO ₂ e	162,146	179,110	254,090	267,444
2. Capital Goods	tCO ₂ e	22,592	12,029	7,657	11,430
3. Fuel- and Energy-related Activities	tCO ₂ e	3,052	3,444	6,339	6,427
4. Upstream Transportation and Distribution	tCO ₂ e	11,092	14,789	57,297	52,419
5. Waste Generated in Operations	tCO ₂ e	53	52	151	72
6. Business Travel	tCO ₂ e	9,703	2,144	27,702	51,255
7. Employee Commuting	tCO ₂ e	10,288	2,880	4,532	8,340
8. Upstream Leased Assets	tCO ₂ e	902	1,142	267	1,012
12. End-of-Life Treatment of Sold Products	tCO ₂ e	–	–	–	22
13. Downstream Leased Assets	tCO ₂ e	51	51	381	285
15. Investments	tCO ₂ e	–	–	41	10
Emissions per employee: Scope 1 and 2 (market-based)	tCO ₂ e/FTE	0.82	0.57	0.67	0.48
Emissions per unit of revenue: Scope 1 and 2 (market-based)	tCO ₂ e/\$M	2.52	1.58	2.41	1.56
Scope 1 emissions per square foot	tCO ₂ e/sq. ft.	230	194	782	417
Scope 2 emissions per square foot (market-based)	tCO ₂ e/sq. ft.	3,320	2,540	4,879	3,683
Coverage		96 offices in 35 countries	91 offices in 32 countries	113 offices and remote working across 44 countries	109 offices and remote working across 43 countries ¹⁹

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

Talent Attraction and Development

Learning and Development²⁰	2021	2022	2023
Learning and development spend (\$M)	15.3	20.3	21.9
Number of completed training courses	1,294,308	889,973	631,962
Number of learning hours	697,471	714,854	529,697
Employees receiving tuition reimbursement	730	452	923
Tuition refunds for employees (\$M)	4.0	3.1	5.1
Average hours training and development per full-time employee	35	21	14
Average amount spent on training and development per full-time employee (\$)	671	593	529

Global Career Coaching	2021	2022	2023
Employees participating in Global Career Coaching	791	947	1,159
Coaching sessions	1,433	2,105	2,578
Total coaching hours	967	1,328	1,555

U.S. Career Coaching	2021	2022	2023
Coaching participants (%) – Female	54	57	59
Coaching participants (%) – Male	46	43	41
Coaching participants (%) – Black	11	9	9
Coaching participants (%) – Hispanic/Latine	3	5	7
Coaching participants (%) – Asian	17	16	18
Coaching participants (%) – White	49	68	45
Coaching participants (%) – Others	3	2	6

Global Turnover Rate²¹	2021	2022	2023
Total employee turnover rate (%)	17.2	17.1	11.9
Voluntary employee turnover rate (%)	12.8	13.3	7.2
Employee turnover rate (%) - Male	–	–	7.1
Employee turnover rate (%) - Female	–	–	7.3

U.S. Turnover Rate²¹	2023
Employee turnover rate (%) - Asian	5.9
Employee turnover rate (%) - Black	6.2
Employee turnover rate (%) - Latine	5.5
Employee turnover rate (%) - White	6.0
Employee turnover rate (%) - Not Specified or Prefer Not to Answer	9.2
Employee turnover rate (%) - Other	9.0

²⁰ Excludes CARFAX employees in select countries.

²¹ All of S&P Global excluding CRISIL and Taiwan Ratings Corp.

Sustainability Products and Data

Sustainability and Energy Transition Revenue (in millions)*	2021	2022	2023
Commodity Insights	83	113	145.6
Indices	21	31	30.7
Market Intelligence	40	72	90.0
Mobility	16	23	30.8
Ratings	4	6	4.3
S&P Global Total	164	244	301.4

* Totals presented may not sum due to rounding.

Fostering Innovation

Innovation and Technology Participation ²²	2023
Number of activities through S&P Global Innovation Platform	107
Number of people engaged through S&P Global Innovation Platform	24,666
Percentage of people engaged through S&P Global Innovation Platform	62
Number of people participating in Innovation and Technology courses	40,366
Percentage of people participating in Innovation and Technology courses	91

²² Excludes CRISIL.

GRI Content Index

S&P Global has reported the information cited in this GRI Content Index for the period January 1, 2023, to December 31, 2023, with reference to the GRI Standards, including the requirements specified by GRI 1: Foundation 2021.

Standard / Disclosure	Location in Report (and/or reason for omission)
GRI 2: General Disclosures 2021	
2-1 Organizational details	About S&P Global , p. 7 2023 Form 10-K , pp. 1, 6-8
2-2 Entities included in the organization's sustainability reporting	About This Report , p. 2
2-3 Reporting period, frequency and contact point	Calendar year, annually cr@spglobal.com
2-4 Restatements of information	Unless otherwise stated, there are no restatements of information for prior reporting periods.
2-5 External assurance	About This Report , p. 2
2-6 Activities, value chain, and other business relationships	About S&P Global , p. 7 Responsible Sourcing and Supply Chain Management , pp. 22-23 2023 Form 10-K , pp. 6-8
2-7 Employees	About S&P Global , p. 7 Diversity, Equity and Inclusion , pp. 40-44 Consolidated Data Tables , pp. 76-83 2023 Form 10-K , p. 9 All employee figures are reported as of the end of the reporting period and on the basis of full-time equivalent (FTE).
2-8 Workers who are not employees	Information has not yet been compiled and verified for the combined company.
2-9 Governance structure and composition	Corporate Governance and ESG Oversight , p. 13 2024 Proxy Statement , pp. 7-13, 29-48 S&P Global Corporate Governance
2-10 Nomination and selection of the highest governance body	2024 Proxy Statement , pp. 27-28
2-11 Chair of the highest governance body	S&P Global Corporate Governance
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance and ESG Oversight , p. 13 2024 Proxy Statement , pp. 15-17 S&P Global Corporate Governance
2-13 Delegation of responsibility for managing impacts	Corporate Governance and ESG Oversight , p. 13 2024 Proxy Statement , p. 17 S&P Global Corporate Governance
2-14 Role of the highest governance body in sustainability reporting	Corporate Governance and ESG Oversight , p. 13
2-15 Conflicts of interest	2024 Proxy Statement , pp. 27-28, 45
2-16 Communication of critical concerns	2024 Proxy Statement , pp. 14-17
2-17 Collective knowledge of the highest governance body	2024 Proxy Statement , pp. 29-30
2-18 Evaluation of the performance of the highest governance body	2024 Proxy Statement , p. 10
2-19 Remuneration policies	2024 Proxy Statement , pp. 50-60, 114-115
2-20 Process to determine remuneration	2024 Proxy Statement , pp. 61-64 Compensation and Leadership Development Committee Charter
2-21 Annual total compensation ratio	2024 Proxy Statement , pp. 106-107
2-22 Statement on sustainable development strategy	From Our CEO , p. 5

Standard / Disclosure	Location in Report (and/or reason for omission)
2-23 Policy commitments	Business Ethics and Integrity , pp. 14-15 Code of Business Ethics Human Rights , pp. 53-56 Global Human Rights Policy , p. 1
2-24 Embedding policy commitments	Business Ethics and Integrity , pp. 14-15 Human Rights , pp. 53-56 Responsible Sourcing and Supply Chain Management , pp. 22-23
2-25 Processes to remediate negative impacts	Business Ethics and Integrity , pp. 14-15 Human Rights , pp. 53-56
2-26 Mechanisms for seeking advice and raising concerns	Code of Business Ethics , p. 7
2-27 Compliance with laws and regulations	Business Ethics and Integrity , pp. 14-15 2023 Form 10-K , pp. 17-20
2-28 Membership associations	Policy Influence and Transparent Engagement , p. 19 Consolidated Data Tables , p. 76
2-29 Approach to stakeholder engagement	Stakeholder Engagement , p. 9 Community and Economic Impact , pp. 29-35 2024 Proxy Statement , pp. 11-13
2-30 Collective bargaining agreements	Talent Attraction and Development , pp. 57-62
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Our Material Topics , p. 8
3-2 List of material topics	Our Material Topics , p. 8
3-3 Management of material topics	See material topic disclosures below.

Material Topics

Standard	Disclosure	Location in Report (and/or reason for omission)
Biodiversity and Natural Capital		
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity and Nature , pp. 25-28
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Biodiversity and Nature , pp. 25-28
	303-2 Management of water discharge-related impacts	N/A: As a data services provider with primarily office-based operations, water withdrawal and discharge-related impacts are not applicable to our business.
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	Biodiversity and Nature , pp. 25-28 Consolidated Data Tables , pp. 76-83
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	N/A: As a data services provider with primarily office-based operations, our business does not generate a large amount of waste or have significant waste-related impacts, either directly or indirectly. These disclosures are therefore considered not applicable.
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	Biodiversity and Nature , pp. 25-28 Consolidated Data Tables , pp. 76-83
	306-4 Waste diverted from disposal	Biodiversity and Nature , pp. 25-28 Consolidated Data Tables , pp. 76-83
	306-5 Waste directed to disposal	Consolidated Data Tables , pp. 76-83

Standard	Disclosure	Location in Report (and/or reason for omission)
Community and Economic Impact		
GRI 207: Tax 2019	207-1 Approach to tax	Business Ethics and Integrity , pp. 14-15
	207-2 Tax governance, control, and risk management	Business Ethics and Integrity , pp. 14-15
	207-3 Stakeholder engagement and management of concerns related to tax	Business Ethics and Integrity , pp. 14-15 Stakeholder Engagement , p. 9
	207-4 Country-by-country reporting	S&P Global publicly reports tax payments where required by law. U.S. tax payments are reported in 2023 Form 10-K , pp. 96-97.
Data Privacy and Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Data Privacy and Cybersecurity , pp. 36-39
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Cybersecurity , pp. 36-39
Diversity, Equity and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity and Inclusion , pp. 40-44 S&P Global 2023 DEI Report
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Diversity, Equity and Inclusion , pp. 40-44
	202-2 Proportion of senior management hired from the local community	Information has not yet been compiled and verified for the combined company.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Governance and ESG Oversight , p. 13 Diversity, Equity and Inclusion , pp. 40-44 Consolidated Data Tables , pp. 76-83
	405-2 Ratio of basic salary and remuneration of women to men	Diversity, Equity and Inclusion , pp. 40-44

Standard	Disclosure	Location in Report (and/or reason for omission)
Employee Health, Safety and Wellbeing		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Health, Safety and Wellbeing , pp. 45-47
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Health, Safety and Wellbeing , pp. 45-47
	403-3 Occupational health services	Employee Health, Safety and Wellbeing , pp. 45-47
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee Health, Safety and Wellbeing , pp. 45-47
	403-5 Worker training on occupational health and safety	Employee Health, Safety and Wellbeing , pp. 45-47
	403-6 Promotion of worker health	Employee Health, Safety and Wellbeing , pp. 45-47
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Responsible Sourcing and Supply Chain Management , pp. 22-23 Human Rights , pp. 53-56
	403-8 Workers covered by an occupational health and safety management system	Employee Health, Safety and Wellbeing , pp. 45-47 Consolidated Data Tables , pp. 76-83
	403-9 Work-related injuries	Employee Health, Safety and Wellbeing , pp. 45-47 Consolidated Data Tables , pp. 76-83
	403-10 Work-related ill health	Employee Health, Safety and Wellbeing , pp. 45-47 Consolidated Data Tables , pp. 76-83
Energy and Climate Change		
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy and Climate Change , pp. 48-52 S&P Global 2024 TCFD Report
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Climate Change , pp. 48-52 Consolidated Data Tables , pp. 76-83
	302-2 Energy consumption outside of the organization	Information has not yet been compiled and verified for the combined company.
	302-3 Energy intensity	Information has not yet been compiled and verified for the combined company.
	302-4 Reduction of energy consumption	Energy and Climate Change , pp. 48-52
	302-5 Reductions in energy requirements of products and services	N/A: S&P Global does not sell products or services with direct energy requirements.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Consolidated Data Tables , pp. 76-83
	305-2 Indirect (Scope 2) GHG emissions	Consolidated Data Tables , pp. 76-83
	305-3 Other indirect (Scope 3) GHG emissions	Consolidated Data Tables , pp. 76-83
	305-4 GHG emissions intensity	Consolidated Data Tables , pp. 76-83
	305-5 Reduction of GHG emissions	Energy and Climate Change , pp. 48-52 S&P Global 2024 TCFD Report
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Sourcing and Supply Chain Management , pp. 22-23
	308-2 Negative environmental impacts in the supply chain and actions taken	Information has not yet been compiled and verified for the combined company.

Standard	Disclosure	Location in Report (and/or reason for omission)
Human Rights		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Sourcing and Supply Chain Management , pp. 22-23
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Sourcing and Supply Chain Management , pp. 22-23
Talent Attraction and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Attraction and Development , pp. 57-62 2023 Form 10-K , pp. 9-13
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Attraction and Development , pp. 57-62 Consolidated Data Tables , pp. 76-83
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Culture Employee Health, Safety and Wellbeing , pp. 45-47
	401-3 Parental leave	Our Culture Global Parental Leave Policy
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Attraction and Development , pp. 57-62 Consolidated Data Tables , pp. 76-83
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Attraction and Development , pp. 57-62
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Attraction and Development , pp. 57-62 Consolidated Data Tables , pp. 76-83

Responsible Business Conduct

Standard	Disclosure	Location in Report (and/or reason for omission)
Business Ethics and Integrity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics and Integrity , pp. 14-15
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	S&P Global does not publicly report this information at this time.
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics and Integrity , pp. 14-15
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Integrity , pp. 14-15
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2023 Form 10-K , p. 122
Policy Influence and Transparent Engagement		
GRI 415: Public Policy 2016	415-1 Political contributions	Policy Influence and Transparent Engagement , p. 19 Consolidated Data Tables , pp. 76-83

SASB Standards Index

Professional and Commercial Services

Metric	Response	SASB Code
Data Security		
Description of approach to identifying and addressing data security risks	Data Privacy and Cybersecurity , pp. 36-39	SV-PS-230a.1
Description of policies and practices relating to collection, usage, and retention of customer information	Data Privacy and Cybersecurity , pp. 36-39 Global Corporate Privacy Policy	SV-PS-230a.2
(1) Number of data breaches, (2) percentage that (a) involve customers' confidential business information and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	Data Privacy and Cybersecurity , pp. 36-39	SV-PS-230a.3
Workforce Diversity & Engagement		
Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	Corporate Governance and ESG Oversight , p. 13 Diversity, Equity and Inclusion , pp. 40-44 Consolidated Data Tables , pp. 76-83	SV-PS-330a.1
(1) Voluntary and (2) involuntary turnover rate for employees	Talent Attraction and Development , pp. 57-62 Consolidated Data Tables , pp. 76-83	SV-PS-330a.2
Employee engagement as a percentage	Talent Attraction and Development , pp. 57-62	SV-PS-330a.3
Professional Integrity		
Description of approach to ensuring professional integrity	Business Ethics and Integrity , pp. 14-15 Responsible Products and Marketing , pp. 20-21	SV-PS-510a.1
Total amount of monetary losses as a result of legal proceedings associated with professional integrity	S&P Global reported no monetary losses as a result of legal proceedings associated with professional integrity for the reporting period.	SV-PS-510a.2
Activity Metrics		
Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	S&P Global does not publicly report a breakdown of employees by these categories at this time.	SV-PS-000.A
Employee hours worked, percentage billable	N/A: S&P Global does not track this information.	SV-PS-000.B

World Economic Forum Stakeholder Capitalism Metrics

Pillar 1 – Principles of Governance

WEF Theme	Core Metrics and Disclosures	Response
Governing purpose	Setting purpose	Who We Are Our Approach to Sustainability , p. 8
Quality of governing body	Governance body composition	Corporate Governance and ESG Oversight , p. 13 2024 Proxy Statement , pp. 7-13, 29-48 S&P Global Corporate Governance
Stakeholder engagement	Material issues impacting stakeholders	Our Material Topics , p. 8
Ethical behavior	Anti-corruption	Business Ethics and Integrity , pp. 14-15
	Protected ethics advice and reporting mechanisms	Business Ethics and Integrity , pp. 14-15 Code of Business Ethics , p. 7
Risk and opportunity oversight	Integrating risk and opportunity into business process	2024 Proxy Statement , pp. 14-17

Pillar 2 – Planet

WEF Theme	Core Metrics and Disclosures	Response
Climate change	Greenhouse gas (GHG) emissions	Energy and Climate Change , pp. 48-52 Consolidated Data Tables , pp. 76-83
	TCFD Implementation	S&P Global 2024 TCFD Report
Nature loss	Land use and ecological sensitivity	Biodiversity and Nature , pp. 25-28 Consolidated Data Tables , pp. 76-83
Freshwater availability	Water consumption and withdrawal in water-stressed areas	Biodiversity and Nature , pp. 25-28 Consolidated Data Tables , pp. 76-83

Pillar 3 – People

WEF Theme	Core Metrics and Disclosures	Response
Dignity and equality	Diversity and inclusion (%)	Diversity, Equity and Inclusion , pp. 40-44 Consolidated Data Tables , pp. 76-83
	Pay equality (%)	Diversity, Equity and Inclusion , pp. 40-44
	Wage level (%)	Diversity, Equity and Inclusion , pp. 40-44
	Risk for incidents of child, forced or compulsory labor	Human Rights , pp. 53-56
Health and wellbeing	Health and safety (%)	Employee Health, Safety and Wellbeing , pp. 45-47
Skills for the future	Training provided (#)	Talent Attraction and Development , pp. 57-62

Pillar 4 – Prosperity

WEF Theme	Core Metrics and Disclosures	Response
Employment and wealth generation	Absolute number and rate of employment	Diversity, Equity and Inclusion , pp. 40-44 Consolidated Data Tables , pp. 76-83
	Economic contribution	2023 Form 10-K , p. 39 Community and Economic Impact , pp. 29-35
	Financial investment contribution disclosure	2023 Form 10-K , pp. 35-71
Innovation of better products and services	Total R&D expenses (\$)	Fostering Innovation , pp. 73-74
Community and social vitality	Total tax paid	2023 Form 10-K , pp. 96-97



Independent Assurance of S&P Global's Impact Report 2023 Data

S&P Global

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SLR Project No.: 300.001092.00001

Client Reference No: CC.000246

7 May 2024

Revision: 1

Basis of Report

This document has been prepared by SLR Consulting Limited (SLR) with reasonable skill, care and diligence, and taking account of the timescales and resources devoted to it by agreement with S&P Global (the Client) as part or all of the services it has been appointed by the Client to carry out. It is subject to the terms and conditions of that appointment.

SLR shall not be liable for the use of or reliance on any information, advice, recommendations and opinions in this document for any purpose by any person other than the Client. Reliance may be granted to a third party only in the event that SLR and the third party have executed a reliance agreement or collateral warranty.

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Executive Summary

The Nature of the Assurance

This is a report by SLR for Alyson Genovese, Vice President, Global Head of Corporate Responsibility at S&P Global.

SLR has undertaken limited assurance of the data listed in the Appendix. Specifically:

- GHG Emissions data: against the WRI / WBCSD greenhouse gas (GHG) emissions data (Scopes 1 and 2 (market- & location-based), and Scope 3 and energy consumption against the WRI / WBCSD Greenhouse Gas Protocol, 2015 revised edition, the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard, the appropriate GHG conversion factors for company reporting as published by UK Department for Energy Security and Net Zero (DESNZ), formerly Business, Energy & Industrial Strategy (BEIS), and the UK government environmental reporting guidelines and the International Energy Agency (IEA). For Scope 2 dual reporting, both supplier-specific emissions factors and the Association of Issuing Bodies 2022 European Residual Mix Factors have been used, where available.
- Social and Governance KPIs: against GRI Principles of Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability.

Unless otherwise indicated, the organisational boundary of the assurance is as set out in the *About This Report section of S&P Global's Impact Report 2023*.

The assurance covers the period from 1st January 2023 to 31st December 2023.

S&P Global is entirely and solely responsible for the production and publication of the data assured, and SLR for its assurance.

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the relevant subject-matter specific ISAE for Greenhouse gas (GHG) data (ISAE 3410, Assurance Engagements on Greenhouse Gas Statements).

GHG quantification is subject to inherent uncertainty due to factors such as incomplete scientific knowledge about the global warming potential of different GHGs and uncertainty around the models and parameters used in estimating GHG emissions.

SLR has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000 (2020) Requirement 3a and 3b.

Assurance work performed

The assurance work was commissioned in December 2023 and was completed on 7th May 2024. Detailed records were kept of meetings and correspondence relating to the assurance. A team of five, led by a Director, undertook the assurance and commentary process. An assurance specialist acted as an adviser to the group.

The assurance engagement was undertaken to a **limited** level, and involved the following activities:



With regard to the environmental data sets:

- A review of the 2023 S&P Global Environmental Analysis covering Scope 1, Scope 2 and Scope 3 emissions and Water, Waste and Energy Environmental KPIs;
- A review of underlying data sources and substantiating evidence to support this year's reporting, to assess robustness of monitoring and reporting systems; Checked organisational and subsidiary scope of all emissions sources;
- A review of year-on-year environmental performance trends to identify any significant changes in operational eco-efficiency and investigate the reasons behind these trends;
- A review of GHG calculations and emission factors for accuracy and consistency with best practice guidelines;
- A review of the documented totals against the publicly reported Scope 1, Scope 2 and Scope 3 data;
- A review of group-wide environmental data consolidation and reporting to check for errors or omissions in data analysis, consistency with underlying data sets and reasonableness of reporting.

With regard to the social data sets:

- Received and checked data from 2023 from each of the following topics: Community Impact, Corporate Governance, Talent Attraction & Retention, Employee Health, Safety & Wellbeing, Data Privacy & Cybersecurity, Diversity, Equity & Inclusion, Policy Influence & Transparency, Business Ethics & Integrity, Innovation & Technology, Sustainability Products & Data;
- Considered year-on-year trends shown by data returns and, where necessary, interrogated data owners about these trends;
- Checked organisational and subsidiary scope of all metric groups;
- Carried out spot checks on data received, including the underlying methodology used, calculations, and data management systems used;
- Where necessary, had additional calls with relevant data owners to resolve any remaining queries regarding evidence or data management systems;
- Retained full record of transactions with data owners.



Independence

SLR is a specialist management consultancy, advising corporations that seek to improve their economic, social and environmental performance around the world and is a leading assessor of corporate responsibility and sustainability reports.

SLR has worked with S&P Global on sustainability topics since 2011. While SLR has also provided services for S&P, these activities have not included development or management processes of any data included within the assurance.

This is the eighth year that we have provided assurance services. For the engagement covering the 2023 reporting period, the team included new individuals to ensure a fresh view of the data provided. During the 2023 reporting period, our work with S&P Global focused on data assurance. The individuals working on the assurance of the 2023 data did not have any prior work with S&P Global in relation to its environmental or social data.

Conclusion

Based on the scope of work and assurance procedures performed, nothing has come to our attention that causes us to believe that the data listed in the Appendix is not prepared, in all material respects, in accordance with the WRI / WBCSD greenhouse gas (GHG) emissions data (Scopes 1 and 2 (market & location-based), and Scope 3 and energy consumption against the WRI / WBCSD Greenhouse Gas Protocol, 2015 revised edition, the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard, the appropriate GHG conversion factors for company reporting as published by UK Department for Energy Security and Net Zero (DESNZ), formerly Business, Energy & Industrial Strategy (BEIS), the UK government environmental reporting guidelines and the International Energy Agency (IEA) and the GRI Principles of Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability.

SLR Consulting Limited

London

7th May 2024



APPENDIX 1

ENVIRONMENTAL

Data Table / Section	Scope	Unit	Quantity
Water and Waste	Water Consumption	Thousand Gallons	18,037
Water and Waste	Recycling	Short Tons	261
Water and Waste	Recycling Percentage	%	69
Water and Waste	Composting	Short Tons	0
Water and Waste	Waste to Landfill	Short Tons	118
Water and Waste	Waste to Landfill Percentage	%	31
Water and Waste	Total amount of e-waste	Short Tons	85
Energy	Total Energy Consumption	MWh	50,890
Energy	Energy Cost	USD \$	7,904,265
Energy	Total Renewable Energy Consumption	MWh	10,335
Energy	Renewable Energy Percentage	%	21.8
Emissions	Scope 1 GHG emissions	Metric tons CO ₂ e	1,983
Emissions	Scope 2 GHG emissions (location-based)	Metric tons CO ₂ e	24,130
Emissions	Scope 2 GHG emissions (market-based)	Metric tons CO ₂ e	17,505
Emissions	Scope 3 GHG emissions	Metric tons CO ₂ e	398,716
Emissions	Total GHG emissions: Scope 1-3 (market-based)	Metric tons CO ₂ e	418,204
Emissions	Scope 3 GHG emissions category: 1. Purchased Goods and Services	Metric tons CO ₂ e	267,444



Data Table / Section	Scope	Unit	Quantity
Emissions	Scope 3 GHG emissions category: 2. Capital Goods	Metric tons CO ₂ e	11,430
Emissions	Scope 3. GHG emissions category: 3. Fuel- and Energy-Related Activities	Metric tons CO ₂ e	6,427
Emissions	Scope 3. GHG emissions category: 4. Upstream Transportation & Distribution	Metric tons CO ₂ e	52,419
Emissions	Scope 3. GHG emissions category: 5. Waste Generated in Operations	Metric tons CO ₂ e	72
Emissions	Scope 3 GHG emissions category: 6. Business Travel	Metric tons CO ₂ e	51,255
Emissions	Scope 3 GHG emissions category: 7. Employee Commuting	Metric tons CO ₂ e	8,340
Emissions	Scope 3 GHG emissions category: 8. Upstream Leased Assets	Metric tons CO ₂ e	1,012
Emissions	Scope 3 GHG emissions category: 12. End of Life Treatment of Sold Products	Metric tons CO ₂ e	22
Emissions	Scope 3 GHG emissions category: 13. Downstream Leased Assets	Metric tons CO ₂ e	285
Emissions	Scope 3 GHG emissions category: 15. Investments	Metric tons CO ₂ e	10
Emissions	Emissions per employee: Scopes 1 and 2 (market-based)	Metric tons CO ₂ e per FTE	0.48
Emissions	Emissions per unit of revenue: Scopes 1 and 2 (market-based)	Metric tons CO ₂ e per million dollars of revenue	1.56
Emissions	Scope 1 emissions per square foot of owned and leased assets	tCO ₂ e/sqft	417
Emissions	Scope 2 emissions per square foot of owned and leased assets (market-based)	tCO ₂ e/sqft	3,683



SOCIAL AND GOVERNANCE

Data Table / Section	Scope	Unit	Quantity
About S&P Global	Countries with S&P Global presence	Countries	43
Business Ethics and Integrity	COBE training completion rate	% of employees completed	100
Community Investment	Corporate Contributions	USD \$M	2.7
Community Investment	Foundation giving	USD \$M	10.6
Community Investment	Total community investment	USD \$M	13.3
S&P Global Foundation Giving	Enterprise	USD \$Thousands	92
S&P Global Foundation Giving	Diversifying Tech & Data	USD \$Thousands	975
S&P Global Foundation Giving	Equity & Inclusion	USD \$M	1.9
S&P Global Foundation Giving	Disaster Relief & Environment	USD \$M	2.1
S&P Global Foundation Giving	Employee Programs	USD \$M	5.5
S&P Global Foundation Board Demographics	Number of Foundation Nonprofit partners	Number of non-profit partners	73



Data Table / Section	Scope	Unit	Quantity
S&P Global Foundation Board Demographics	Giving footprint by countries	Number of countries	19
S&P Global Foundation Board Demographics	Foundation Board gender	Individuals	Male – 3 Female - 4
S&P Global Foundation Board Demographics	Foundation Board ethnicity	Individuals	White – 4 Black – 1 Asian – 2
Employee Volunteerism	Volunteer events engagements	Unique events	373
Employee Engagement	Total number of volunteers	Unique individuals	3,973
Employee Engagement	Total volunteer hours	Hours	30,525
Employee Engagement	Number of cities globally	Cities	76
Employee Engagement	Number of countries where employee volunteers are based	Countries	31
Employee Engagement	Number of nonprofits supported through volunteerism	Nonprofits	529
Matching Gift	Number of employees participating in matching gifts	Individuals	2,719
Matching Gift	Total matched amount	USD \$M	4.7
Matching Gift	Number of nonprofits supported	Nonprofits	3,499



Data Table / Section	Scope	Unit	Quantity
Diversity in our Workforce	Global age groups	% and individuals	Greater than 50 – 10.2%, 3,796 30-50 – 62.3%, 23,197 Less than 30 – 27.5%, 10,225
Diversity in our Workforce	Global employees	% and individuals	LatAm – 2.1%, 793 EMEA – 15.7%, 5,864 North America – 31.1%, 11,581 APAC – 51.0%, 18,996
Diversity in our Workforce	Mean gender pay gap	%	14
Diversity in our Workforce	Mean gender bonus gap	%	42
Diversity in our Workforce	Ratio of basic salary and remuneration of women to men	%	82
Diversity in our Workforce	Percentage of U.S. workforce self-identified as LGBTQ+	%	1.7
Diversity in our Workforce	Percentage of U.S. workforce disclosed with a disability	%	0.4
Diversity in our Workforce	Percentage of U.S. workforce reported being a veteran	%	0.8
Global Demographics	Global gender representation	% and individuals	STEM (female) – 32.0% 4,419 Revenue-generating functions (female) – 40.3%, 6,431 Management (female) – 31.7%, 3,756 Junior management (female) – 32.6%, 2,331



Data Table / Section	Scope	Unit	Quantity
			Senior management (female) – 31.7%, 27 Global (female) – 38.6%, 14,361
Diversity, Equity & Inclusion	U.S. ethnicity by female	% and individuals	Unspecified – 32.0%, 434 Other – 37.5%, 3 Native American or Alaskan Native – 28.6%, 8 Two or more races – 41.8%, 94 Black – 47.2%, 257 Hispanic/Latinx – 43.2%, 259 Asian – 40.9%, 814 White 37.4% 2,047
Global Demographics	U.S. ethnicity	% and individuals	Unspecified – 13.2%, 1,356 Other 0.0%, 8 Native American or Alaska Native – 0.3%, 28 Two or more races – 2.2%, 225 Black – 5.3%, 545 Hispanic/Latinx – 5.8%, 600 Asian – 19.4%, 1,990 White – 53.5%, 5,480
Critical U.S. Roles by Gender and Ethnicity	U.S. Analytical Roles by gender and ethnicity	% and individuals	Male, Not Specified – 17.0%, 184 Male, Other – 2.8%, 30 Male, Black – 3.8%, 41 Male, Hispanic/Latinx – 6.5%, 71 Male, Asian – 13.9%, 151 Male, White – 56.0%, 608 Female, Unspecified – 16.2%, 97 Female, Other – 3.2%, 19



Data Table / Section	Scope	Unit	Quantity
			Female, Black – 4.5%, 27 Female, Hispanic/Latinx – 7.0% 42 Female, Asian – 20.8% 124 Female, White – 48.2% 288
Critical U.S. Roles by Gender and Ethnicity	U.S. Commercial Roles by gender and ethnicity	% and individuals	Male, Unspecified – 18.1%, 154 Male, Other – 3.4%, 29 Male, Black – 3.2%, 27 Male, Hispanic/Latinx – 6.4%, 54 Male, Asian – 5.4%, 46 Male, White – 63.5%, 540 Female, Unspecified – 9.3%, 47 Female, Other – 3.4% 17 Female, Black – 4.1%, 21 Female, Hispanic/Latinx – 8.1%, 41 Female, Asian – 9.9%, 50 Female, White – 65.3%, 331
Critical U.S. Roles by Gender and Ethnicity	U.S. In-Demand Technology Roles by gender and ethnicity	% and individuals	Male, Unspecified – 14.1%, 20 Male, Other – 2.1%, 3 Male, Black – 6.3%, 9 Male, Hispanic/Latinx – 1.4%, 2 Male, Asian – 29.6%, 42 Male, White – 46.5%, 66 Female, Unspecified – 9.4% 8 Female, Other – 2.4%, 2 Female, Black – 1.2% 1



Data Table / Section	Scope	Unit	Quantity
			Female, Hispanic/Latinx – 3.5%, 3 Female, Asian – 36.5%, 31 Female, White – 47.1%, 40
Employee Health, Safety and Wellbeing	Offices covered by an occupational health and safety management system	Coverage (locations)	London office (Ropemaker) location certified. All other locations follow the ISO 45001 management system without being certified
Employee Health, Safety and Wellbeing	Fatalities	Number	0
Employee Health, Safety and Wellbeing	Major injuries and work-related illnesses	Number	0
Employee Health, Safety and Wellbeing	All other injuries and work-related illnesses	Number	2
Employee Health, Safety and Wellbeing	Total Recordable Incident Rate (TRIR)	Rate	0
Employee Health, Safety and Wellbeing	Accident severity rates	Rate	0
Employee Health, Safety and Wellbeing	Occupational disease rates	Rate	0
Employee Wellbeing	Minimum personal Paid Time Off (PTO)	Policy	S&P has a flexible Re-Charge approach to paid time off
Employee Wellbeing	Annual paid care leave allowance	Business days per year	10
Employee Wellbeing	Minimum paid sick leave provision per year	Business days per year	10



Data Table / Section	Scope	Unit	Quantity
Employee Wellbeing	Paid parental leave allowance	Weeks	26
Sustainability Products and Energy Transition Revenue	S&P Global Sustainability and energy transition revenue, 2023	USD \$M	301.4
Sustainability Products and Energy Transition Revenue	Ratings - Sustainability and energy transition revenue, 2023	USD \$M	4.3
Sustainability Products and Energy Transition Revenue	Market Intelligence - Sustainability and energy transition revenue, 2023	USD \$M	90.0
Sustainability Products and Energy Transition Revenue	Commodity Insights - Sustainability and energy transition revenue, 2023	USD \$M	145.6
Sustainability Products and Energy Transition Revenue	Indices - Sustainability and energy transition revenue, 2023	USD \$M	30.7
Sustainability Products and Energy Transition Revenue	Mobility - Sustainability and energy transition revenue, 2023	USD \$M	30.8
Sustainability Products and Data	Number of headline ESG/Sustainability indices	Count	~230
Corporate Sustainability Assessment	CSA – companies invited	Count	+13,500
Corporate Sustainability Assessment	CSA – companies participated	Count	+3,500



Data Table / Section	Scope	Unit	Quantity
Corporate Sustainability Assessment	CSA - companies participated - Y-o-Y percentage increase (%)	%	+16
Leveraging a Foundational Sustainability Dataset	Companies covered under Trucost analysis	Count (Million)	3.2
Index Solutions	Climate indices AUM	USD \$B	7
Index Solutions	Thematic indices AUM	USD \$B	14
Index Solutions	Fixed Income ESG AUM	USD \$B	4
Index Solutions	Core ESG indices AUM	USD \$B	16
Index Solutions	Total sustainability-focused indices AUM	USD \$B	42
Index Solutions	Total ESG Indices AUM	USD \$B	3,303
Innovation & Technology	VIBE Innovation (Being innovative in their jobs is encouraged at S&P Global)	%	85
Innovation & Technology	VIBE Technology (S&P Global provides opportunities to increase their understanding of critical and emerging technologies)	%	83
Innovation & Technology	Number of employees participating in Innovation & Technology courses	Individuals	40,366



Data Table / Section	Scope	Unit	Quantity
Innovation & Technology	Percentage of employees participating in Innovation & Technology courses	%	91
Innovation & Technology	Number of tech training hours	Hours	95,471
Innovation & Technology	Mobility: Internal vs external hires	Individuals	Internal: 1,052 External: 1,349
Innovation & Technology	Mobility: Number of non-technology employees in all divisions who moved into technology roles	Individuals	73
Innovation & Technology	Mobility: Number of technology employees who moved into new technology roles	Individuals	979
Innovation & Technology	Total number of tech training course completions	Courses completed	80,689
Innovation & Technology	Vitality Index (revenue impact of innovation)	%	11.5
Innovation & Technology	Total R&D Spend	USD \$M	220
Policy Influence and Transparent Engagement	PAC contribution to candidate campaign committees	USD \$ Thousands	108
Policy Influence and Transparent Engagement	Company expenses related to federal lobbying	USD \$ Thousands	1,451
Policy Influence and Transparent Engagement	Company contribution to trade associations or tax-exempt groups (e.g. think tanks)	USD \$ Thousands	714
Responsible Sourcing & Supply Chain Management	Percentage of spend with U.S. diverse suppliers	%	7.9



Data Table / Section	Scope	Unit	Quantity
Responsible Sourcing & Supply Chain Management	Percentage of spend with global diverse suppliers	%	6.7
Responsible Sourcing & Supply Chain Management	Amount of spend with US diverse suppliers (USD)	USD \$M	134.7
Responsible Sourcing & Supply Chain Management	Amount of spend with Global diverse suppliers (USD)	USD \$M	150.6
Responsible Sourcing & Supply Chain Management	Count of US diverse suppliers	Number of suppliers	347
Responsible Sourcing & Supply Chain Management	Count of global diverse suppliers	Number of suppliers	734
Responsible Sourcing & Supply Chain Management	Percentage of U.S. and global sourcing events including diverse suppliers	%	16
Responsible Sourcing & Supply Chain Management	Percentage of U.S. sourcing events including diverse suppliers	%	10.5
Responsible Sourcing & Supply Chain Management	Percentage of U.S. and global sourcing events awarded to diverse suppliers	%	12
Responsible Sourcing & Supply Chain Management	Percentage of U.S. sourcing events awarded to diverse suppliers	%	10.5
Talent Attraction & Development	New external employee hires	Individuals	5,345
Talent Attraction & Development	Total employee turnover rate	%	11.9



Data Table / Section	Scope	Unit	Quantity
Talent Attraction & Development	Employee turnover rate by gender	%	Male – 7.1 Female – 7.3
Talent Attraction & Development	U.S. turnover rate by race/ethnicity	%	Asian – 5.9 Black – 6.2 Latine – 5.5 White – 6.0 Not specified or Prefer not to answer – 9.2 Other – 9.0
Talent Attraction & Development	Voluntary employee turnover rate	%	7.2
Talent Attraction & Development	Number of total employees represented by an independent trade union or covered by collective bargaining agreements	Individuals	849
Talent Attraction & Development	Percentage of total employees represented by an independent trade union or covered by collective bargaining agreements	%	2.5
Talent Attraction & Development	Number of internal hires	Individuals	1,304
Talent Attraction & Development	Percentage of internal hires	%	19.6
Global Career Coaching	Number of participants in Career Coaching	Individuals	1,159
Global Career Coaching	Number of coaching sessions	Sessions	2,578
Global Career Coaching	Total coaching hours	Hours	1,555



Data Table / Section	Scope	Unit	Quantity
U.S. Career Coaching	Career Coaching representation by ethnicities	%	Black – 9 Latine – 7 Asian – 18 White – 45 Others – 6
U.S. Career Coaching	Career Coaching representation by gender	%	Female – 59 Male – 41
Talent Attraction & Development	Learning and development spend	USD \$M	21.9
Talent Attraction & Development	Number of completed training courses	Courses	631,962
Talent Attraction & Development	Number of learning hours	Hours	529,697
Talent Attraction & Development	Number of employees receiving tuition reimbursement	Individuals	923
Talent Attraction & Development	Tuition refunds for employees	USD \$M	5.1
Talent Attraction & Development	Average hours training and development per full-time employee	Hours	14
Talent Attraction & Development	Average amount spent on training and development per full-time employee	USD \$	529
Talent Attraction & Development	VIBE employee engagement	%	87
Talent Attraction & Development	VIBE employee engagement: I would recommend S&P Global as a great place to work	%	89



Data Table / Section	Scope	Unit	Quantity
Talent Attraction & Development	VIBE employee engagement: I am proud to work for S&P Global	%	91
Talent Attraction & Development	VIBE employee engagement: My work gives me a feeling of personal accomplishment	%	85
Talent Attraction & Development	VIBE employee engagement: I would like to be working with S&P Global one year from now	%	84
ISO 14001 locations	Number of locations covered by ISO 14001 standards	Number of locations	15
ISO 14001 employee coverage	Percentage of employees covered by ISO 14001 standards	%	47
ISO 14001 office area coverage	Percentage of office areas covered by ISO 14001 standards	%	49

