S&P Global

A Message from S&P Global Investor Relations

Throughout the global pandemic, the essential nature of S&P Global's products and resiliency of our business model enabled us to continue to move ahead with the IHS Markit merger, launch innovative new products, and deliver strong financial results. On February 28, 2022, we closed the merger with IHS Markit. Moving forward, we are excited by the opportunities this historic merger creates by uniting a unique collection of assets and technology capabilities from two world-class organizations to benefit our people, our customers, and our shareholders.

In this year's *Investor Fact Book*, we are highlighting:

The release of the S&P Capital IQ Pro and Platts Dimensions Pro platforms

The launch of Sustainable1, a brand-new, single point of access for ESG and sustainability products across the Company

Expanded data offering on S&P Global Marketplace, supported by a partnership with Snowflake and Databricks technology

And, as always, we include those sections most frequently sought by investors:

Ten years of bond issuance data by world area and asset type (pages 24–28)

S&P Global Ratings' Track Record: Standing the Test of Time (page 29)

S&P Global Platts' commodity futures contract history for benchmarks and expansion of its renewable energy business (pages 46–47)

S&P Dow Jones Indices Annual Survey of Assets (page 49)

Throughout the *2021 Investor Fact Book* you will see examples of how the Company is providing essential intelligence that unlocks opportunity, fosters growth, and accelerates progress. The online edition features expanded content, including related video content, new reports/studies released during the year, and Excel downloads of key financials.

We would greatly appreciate any suggestions for additional content that you would find useful. Please pass along your suggestions and let us know if you have questions.

Mark Grant
Senior Vice President,
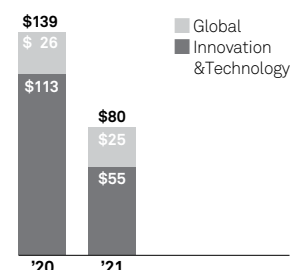Investor Relations
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Investment spending moderated in 2021 after exceptional activity in prior year

Investments for Growth
(dollars in millions)

Legend: Global, Innovation & Technology

'20: $139 ($26 Global, $113 Innovation & Technology)
'21: $80 ($25 Global, $55 Innovation & Technology)

Notes:
(1) Project completed
(2) New investment in 2021

Global

Domestic ratings in China

Market Intelligence China initiative

Platts commercial expansion in Asia[1]

Innovation & Technology

Continued deployment of data science, AI, cloud, machine learning, and robotics tools[1]

SME product-build[1]

Marketplace commercialization[1]

Platts benchmark acceleration[1]

Continued Kensho collaboration

Platts agriculture acceleration[1]

Platts strategic partnerships

Platts platform functionality[1]

Platts energy transition[2]

Enterprise ESG[2]

Achieved majority of 2020 multiyear productivity program in 18 months

(in millions)	Target	Achieved by 4Q 2021	Major Actions
Real Estate	~$ 50	~$ 50	Optimization of real estate footprint
Procurement	~$ 30	~$ 26	Strengthening approach to contract negotiations
			Improve governance of contract consolidations
T&E	~$ 20	~$ 24	Reduced T&E in post-COVID environment as paradigm shifts to more virtual interactions
IT Infrastructure	~$ 20	~$ 13	Progressing data center consolidation and reduced redundant consumption
Total annual savings	~$120	~$113	

We Closed the Book on the IHS Markit Merger.
Now It's Time to Open the Next Chapter.

As S&P Global and IHS Markit embark on the next chapter as one company, we would like to use this time to review S&P Global's solid financial results and highlight the progress we have made—and continue to make—in **accelerating progress throughout the world**.

S&P Global   **IHS Markit™**

This *2021 Investor Fact Book* **provides a final view of the stand-alone S&P Global before the merger with IHS Markit**. Throughout the book, you will see how we deliver solid financial results year after year while adhering to a disciplined capital allocation framework, a people-first approach, and sustainable business practices. Our ongoing strong performance is a testament to the **Powering the Markets of the Future** strategy we originally introduced on Investor Day in May 2018. It continues to be a valuable framework for the momentum we're building together with IHS Markit.

More than 160 years ago, S&P Global wrote the book on providing transparent financial information and quickly became the go-to company for essential intelligence. Five years ago, our name changed, but we're still on the same page as our founders. And we now look forward to opening the next chapter as a combined company with a unified vision and a singular purpose.

IHS Markit merger strengthens and accelerates our Powering the Markets of the Future strategy

Enhances **customer value proposition** with unique, highly **complementary assets**

Builds scale and joint offerings in **high growth markets** and leverages **innovation and technology capability**, including Kensho and IHS Markit Data Lake

Accelerates growth and creates a pro forma portfolio with **76% recurring revenue**, balanced across major industry segments

Delivers expected **cost synergies** of approximately $600 million annually and **revenue synergies** of approximately $350 million annually for an expected total run-rate EBITA impact of approximately $810 million in 2026

Maintains a strong balance sheet and produces substantial free cash flow, enhancing flexibility for capital return and M&A
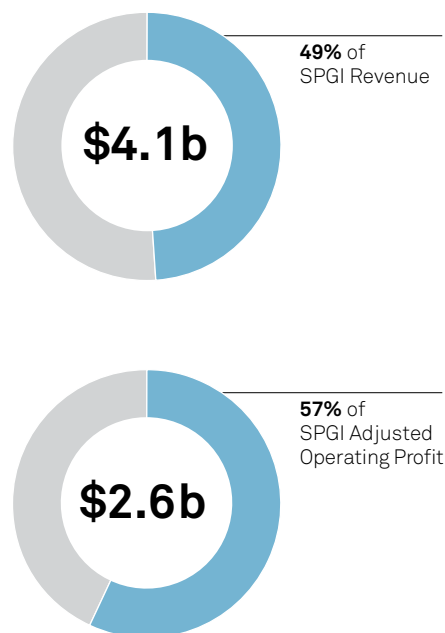
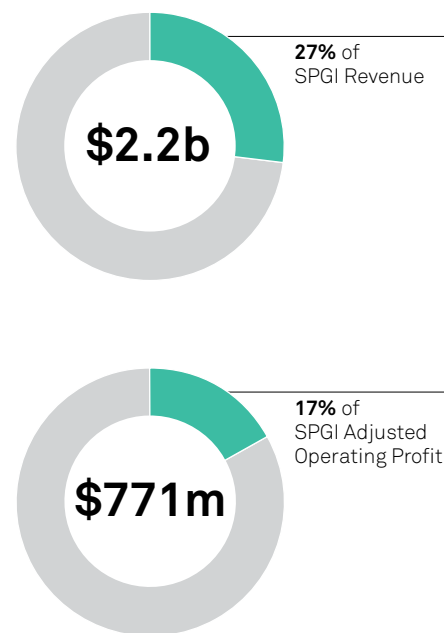**Combines industry-leading talent**, underpinning best-in-class execution

S&P Global's merger with IHS Markit will create exciting new opportunities to deliver broader, deeper and more interconnected data, benchmarks, and workflow tools to support decision-making. We will use the combination of data, technology, and the talents of our 35,000-plus people to offer even more powerful solutions to clients across the corporate, commodities, and financial services sectors—from auto manufacturers to asset managers.
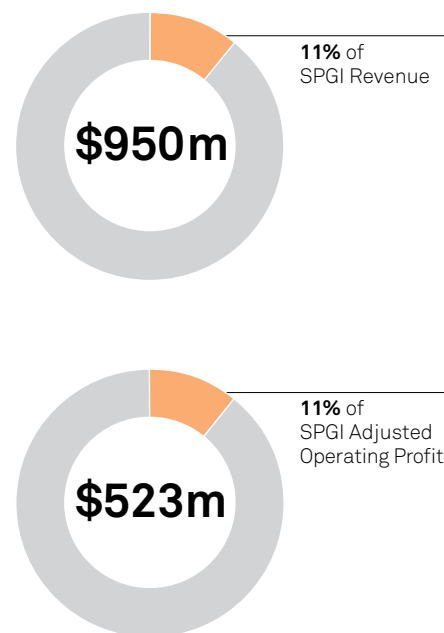
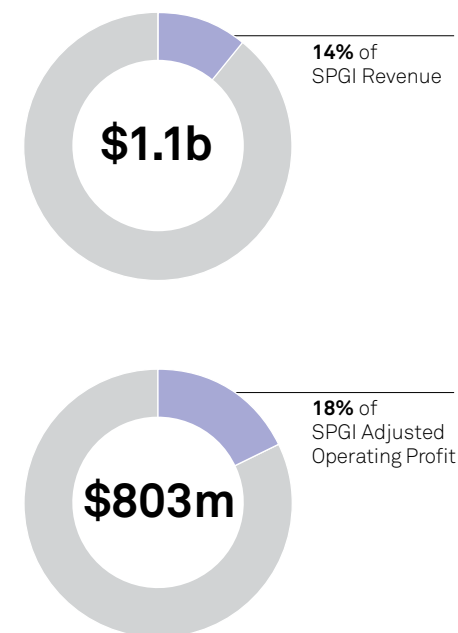# Adjusted Operating Results by Division*: 2021

Ratings [1, 2]

$4.1b
49% of SPGI Revenue

$2.6b
57% of SPGI Adjusted Operating Profit

Market Intelligence [1, 3]

$2.2b
27% of SPGI Revenue

$771m
17% of SPGI Adjusted Operating Profit

Platts [4]

$950m
11% of SPGI Revenue

$523m
11% of SPGI Adjusted Operating Profit

Indices [5]

$1.1b
14% of SPGI Revenue

$803m
18% of SPGI Adjusted Operating Profit

The *2021 Investor Fact Book* reflects:

S&P Global on a stand-alone basis before the merger with IHS Markit.

Revenue from Kensho contract obligations in Market Intelligence's results, starting in 1Q 2019:
Beginning in the first quarter of 2019, the commercial contracts from Kensho Technologies Inc.'s ("Kensho") major customers were transferred from Corporate to Market Intelligence for fulfillment. In 2018, this revenue was reported in Corporate revenue. Effective January 1, 2019, revenue from these contracts is reflected in Market Intelligence's results.

Technology-related expenses allocated to each reportable segment for 2018 and 2019:
In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated.

Notes for pages 4 and 5:

(1) Division revenues do not include interdivision revenue elimination of $146 million in 2021, $137 million in 2020, $128 million in 2019, $125 million in 2018, and $110 million in 2017. Percentages may sum to greater than 100%

(2) 2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC. Excludes the impact of $74 million of legal settlement expenses in 2018, and $55 million of legal settlement expenses in 2017

(3) 2020 results reflect the divestiture of Investor Relations webhosting business. 2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC. 2018 results reflect the acquisitions of the RateWatch business, and Panjiva, Inc. 2017 results reflect the divestiture of QuantHouse

(4) 2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData

(5) Includes operating profit attributable to noncontrolling interests ($215 million in 2021, $181 million in 2020, $170 million in 2019, $151 million in 2018, and $129 million in 2017) as part of the S&P Dow Jones Indices joint venture established in June 2012

* SPGI: S&P Global's operations consist of four reportable segments: S&P Global Ratings ("Ratings"), S&P Global Market Intelligence ("Market Intelligence"), S&P Global Platts ("Platts"), and S&P Dow Jones Indices ("Indices"). Reportable segments are referred to as divisions in the Company's *2021 Investor Fact Book*
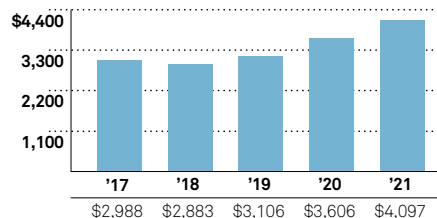
The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL Limited, a global analytical company incorporated in India; and certain other ratings-related businesses. Unless otherwise noted, the presentations are for S&P Global Ratings as a division

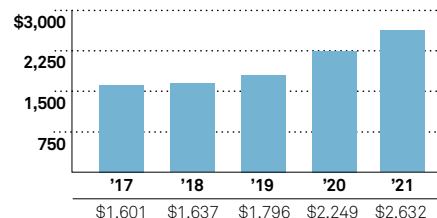# Adjusted Operating Division Trends*: 2017–2021

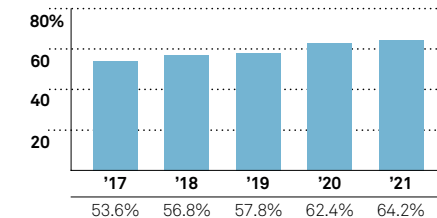## Ratings [1,2]

Revenue
(dollars in millions)

'17	'18	'19	'20	'21
$2,988	$2,883	$3,106	$3,606	$4,097

Adjusted Division Operating Profit
(dollars in millions)

'17	'18	'19	'20	'21
$1,601	$1,637	$1,796	$2,249	$2,632

Adjusted Division Operating Profit Margin

'17	'18	'19	'20	'21
53.6%	56.8%	57.8%	62.4%	64.2%

Market Intelligence [1,3]

Revenue
(dollars in millions)

'17	'18	'19	'20	'21
$1,683	$1,833	$1,959	$2,106	$2,247

Adjusted Division Operating Profit
(dollars in millions)

'17	'18	'19	'20	'21
$540	$580	$629	$683	$771

Adjusted Division Operating Profit Margin

'17	'18	'19	'20	'21
32.1%	31.7%	32.1%	32.4%	34.3%

Platts [4]

Revenue
(dollars in millions)

'17	'18	'19	'20	'21
$774	$815	$844	$878	$950

Adjusted Division Operating Profit
(dollars in millions)

'17	'18	'19	'20	'21
$365	$419	$443	$480	$523

Adjusted Division Operating Profit Margin

'17	'18	'19	'20	'21
47.1%	51.4%	52.4%	54.7%	55.1%

Indices [5]

Revenue
(dollars in millions)

'17	'18	'19	'20	'21
$728	$837	$918	$989	$1,149

Adjusted Division Operating Profit
(dollars in millions)

'17	'18	'19	'20	'21
$484	$571	$637	$684	$803

Adjusted Division Operating Profit Margin

'17	'18	'19	'20	'21
66.4%	68.3%	69.5%	69.1%	69.9%

Notes for page 5:

See footnotes on page 4

See Appendix (pages 73-77) for notes and Reconciliation of Adjusted Information to U.S. GAAP
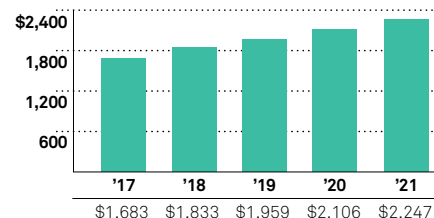
Notes for Ratings:

2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC

Results exclude the impact of $74 million of legal settlement expenses in 2018 and $55 million of legal settlement expenses in 2017
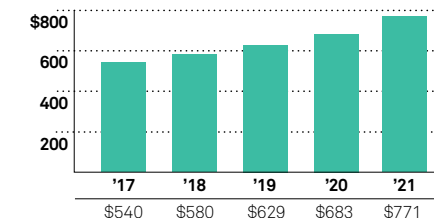
Notes for Market Intelligence:

2020 results reflect the divestiture of Investor Relations webhosting business

2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC
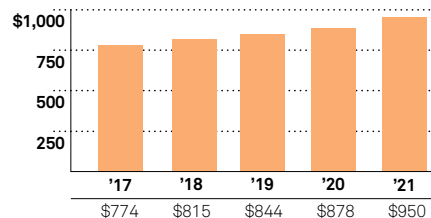
2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc.
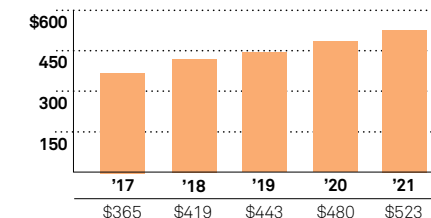
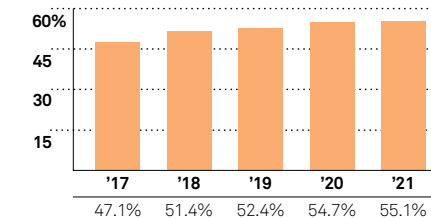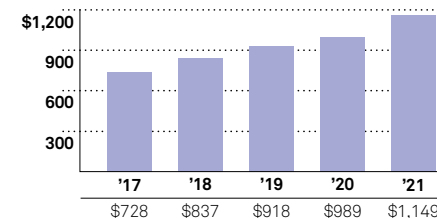2017 results reflect the divestiture of QuantHouse

Note for Platts:

2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData
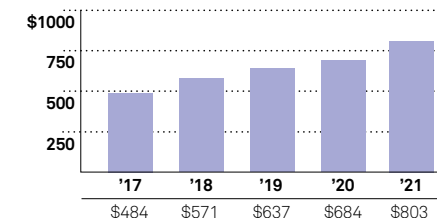
Note for Indices:

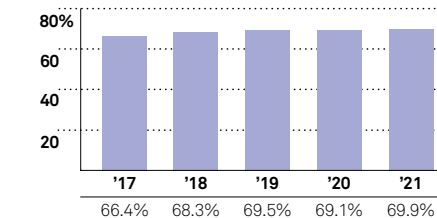Includes operating profit attributable to noncontrolling interests as part of the S&P Dow Jones Indices joint venture established in June 2012

Capital Management Philosophy

S&P Global's capital management philosophy* is focused on:

Responsible stewardship of shareholder capital

Business line accountability

A capital-light, cash flow generative business model

Robust, investment-grade balance sheet

A rigorous framework for capital allocation

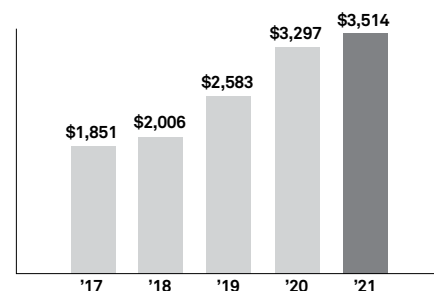Disciplined acquisition strategy

Returning capital to shareholders

...Resulting in strong total shareholder returns

*Introduced in 2017

Capital Management Starts with Free Cash Flow Generation

Free Cash Flow Excluding Certain Items

(dollars in millions)

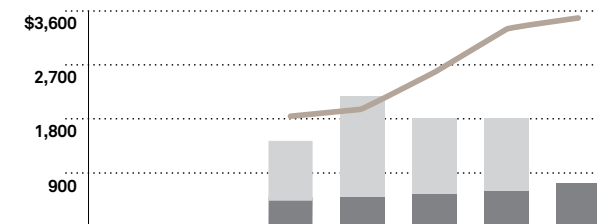|	'17	'18	'19	'20	'21
	$1,851	$2,006	$2,583	$3,297	$3,514

Free cash flow excluding certain items increased to $3.5 billion in 2021

See page 68 for 11-year Free Cash Flow table and footnotes

Annual Free Cash Flow Returned to Shareholders [1]

Cash Returned to Shareholders

(dollars in millions)

	'17	'18	'19	'20	'21
Share repurchases	$1,001	$1,660	$1,240	$1,164	$ –
Regular dividend	421	503	560	645	743
Total SPGI	**$1,422**	**$2,163**	**$1,800**	**$1,809**	**$ 743**
Free cash flow excluding certain items	$1,851	$2,006	$2,583	$3,297	$3,514

Notes:

Shares repurchased are reported on a settlement-date basis
Annual free cash flow returned to shareholders in 2020 was 55%

In November 2020, S&P Global's share repurchase program was suspended due to the pending merger with IHS Markit. In 2021, the Company paid dividends of $743 million. Only 21% of free cash flow, excluding certain items, was returned to shareholders. The merger closed on February 28, 2022. Post-close, the Company expects to significantly increase share repurchases from 2021 levels.

See pages 70 and 71 for the dividend and share repurchase tables
See footnotes on page 7

S&P Global is committed to returning excess capital to shareholders while maintaining a strong balance sheet

Setting Clear Financial Metrics for Organic and Inorganic Investments

Key Financial Metrics

Net Present Value (NPV)

Cash Return on Invested Capital (ROIC)

Internal Rate of Return (IRR)

Earnings contribution

The Company continuously analyzes a wide range of internal investments and acquisitions to deliver upon strategic goals and enhance competitive positioning, allocating capital to the highest returning projects and holding our management team accountable.

The Company is interested in opportunities that:

Augment benchmarks, proprietary data, and tools and analytics capabilities

Provide geographic diversification

Bolster recurring revenues

Provide synergies

Maintaining a Prudent and Flexible Balance Sheet

Capital Position

(dollars in millions) (years ended December 31)	2020	2021
Cash and cash equivalents*	$4,122	$6.505
Long-term debt	$4,110	$4,114
Adjusted gross debt to adjusted EBITDA	1.9x[2]	1.8x[3]

* Cash and cash equivalents include restricted cash

Financial Health Targets

Committed to investment-grade credit rating

Targeting a post-merger adjusted gross debt to adjusted EBITDA ratio of 2.0x to 2.5x

Delivering Exceptional Total Shareholder Return

Total Shareholder Return [4]

(years ended December 31)
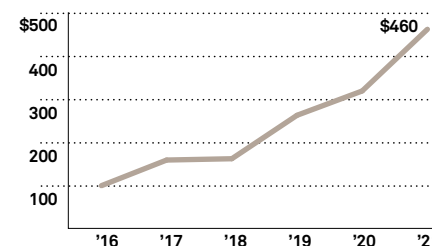
Note: Total Shareholder Return represents stock price appreciation plus reinvestment of dividends
Source: S&P Global Market Intelligence

In 2021, S&P Global's total shareholder return was approximately 45%. Returns assume $100 invested on December 31, 2016 and total return includes reinvestment of dividends through December 31, 2021.

Notes for pages 6 and 7:

(1) Free cash flow represents global operating cash flow less capex and certain excluded items. Target includes both dividends and share repurchases

(2) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$184 million), S&P DJI put option (~$3.43 billion), and the expected NPV of operating leases (~$588 million)

(3) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$244 million), S&P DJI put option (~$2.27 billion), and the expected NPV of operating leases (~$732 million)

(4) Calculated using dividend-adjusted closing share price

Platform as a Service: The S&P Global Platform

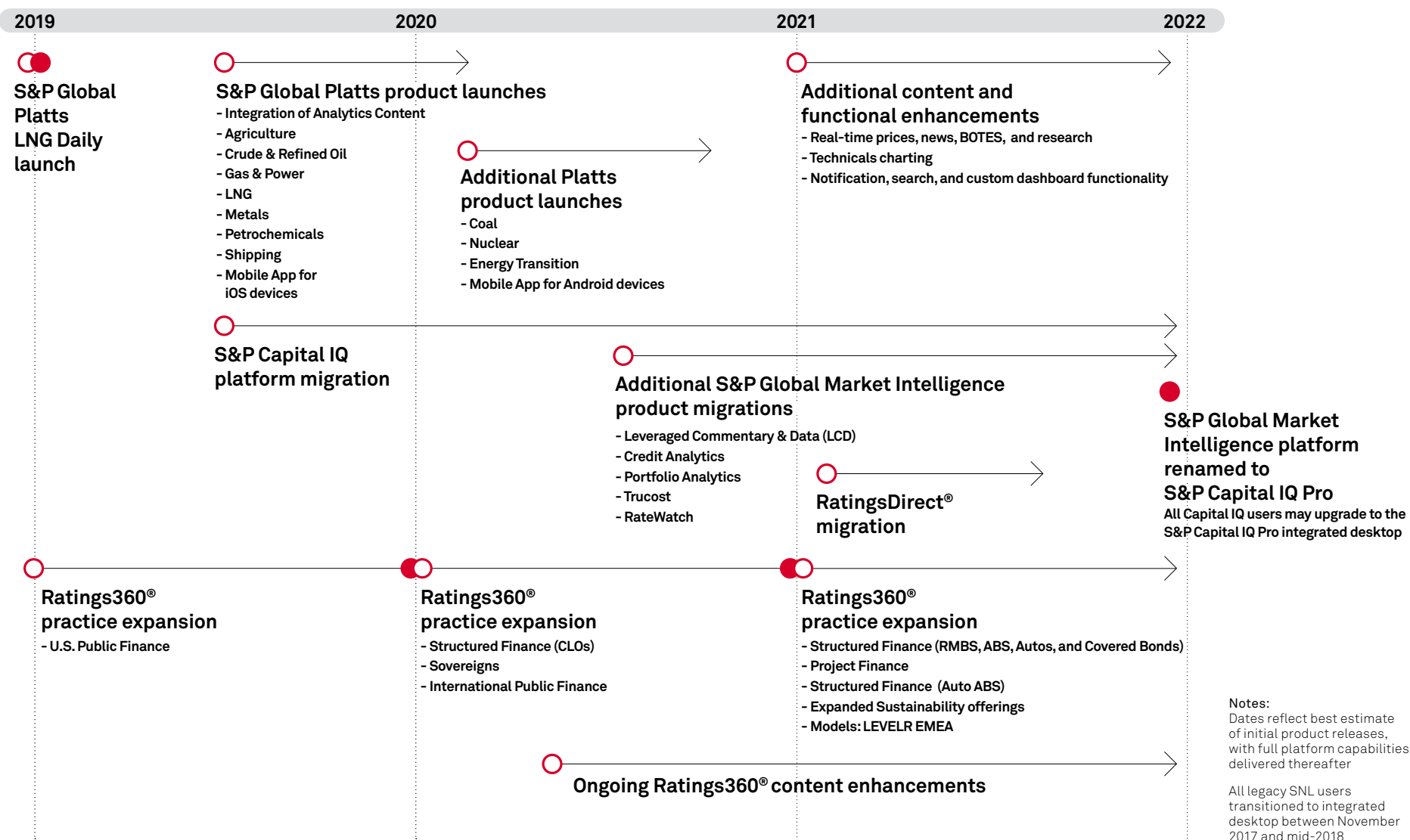The S&P Global Platform uses an open, federated architecture to bring together proven offerings across the Company and create uniquely differentiated and powerful client solutions.

Products and users migrated onto the S&P Global Platform in multiple waves of each product migration

2019	2020	2021	2022

S&P Global Platts LNG Daily launch

S&P Global Platts product launches
- Integration of Analytics Content
- Agriculture
- Crude & Refined Oil
- Gas & Power
- LNG
- Metals
- Petrochemicals
- Shipping
- Mobile App for iOS devices

Additional Platts product launches
- Coal
- Nuclear
- Energy Transition
- Mobile App for Android devices

Additional content and functional enhancements
- Real-time prices, news, BOTES, and research
- Technicals charting
- Notification, search, and custom dashboard functionality

S&P Capital IQ platform migration

Additional S&P Global Market Intelligence product migrations
- Leveraged Commentary & Data (LCD)
- Credit Analytics
- Portfolio Analytics
- Trucost
- RateWatch

RatingsDirect® migration

S&P Global Market Intelligence platform renamed to S&P Capital IQ Pro
All Capital IQ users may upgrade to the S&P Capital IQ Pro integrated desktop

Ratings360® practice expansion
- U.S. Public Finance

Ratings360® practice expansion
- Structured Finance (CLOs)
- Sovereigns
- International Public Finance

Ratings360® practice expansion
- Structured Finance (RMBS, ABS, Autos, and Covered Bonds)
- Project Finance
- Structured Finance (Auto ABS)
- Expanded Sustainability offerings
- Models: LEVELR EMEA

Ongoing Ratings360® content enhancements

Notes:
Dates reflect best estimate of initial product releases, with full platform capabilities delivered thereafter

All legacy SNL users transitioned to integrated desktop between November 2017 and mid-2018

S&P Global Marketplace

S&P Global Marketplace is an open-access platform that allows visitors to explore traditional and alternative datasets from across S&P Global and curated third-party providers, along with a growing suite of data solutions. Launched in 2020, new datasets and solutions continue to be added regularly.

Helping Clients Through a Streamlined Data Exploration, Buying, and Trialing Experience

S&P Global Marketplace serves as the storefront to datasets across the S&P Global enterprise and provides interactive data visualizations, sample data and data dictionaries, and quantamental research that contextualizes the offerings, along with a robust query library and an integrated support site

Seamless access to a suite of machine-enabled solutions from Kensho and others helps clients make the most of the data through data linking, entity recognition and tagging, and speech-to-text functionality

Marketplace expands S&P Global distribution channels to include cloud-based delivery in partnership with Snowflake

Moving Up the Analytics Value Chain with the S&P Global Marketplace Workbench

The S&P Global Marketplace Workbench, released in 2021, is an analytics platform that enables data analysis using leading technology from Databricks to create collaborative notebooks that support multiple languages, built-in data visualizations, and automated versioning. Users can easily analyze and review pre-built S&P Global notebooks, or build their own, to better understand and see firsthand the value of various datasets.
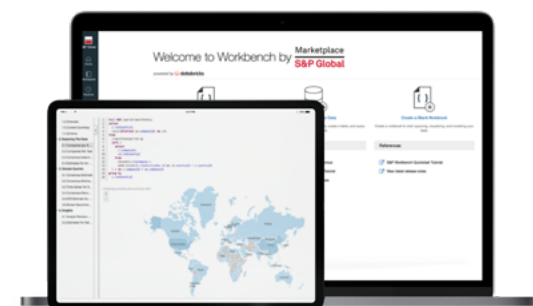
Benefits

Easier Data Evaluation

Utilize pre-built notebooks to conduct exploratory data analysis and minimize their learning curve

Quicker Access to Data

Efficiently access data by reducing the need for internal information security, technology, and legal review

Convenient Collaboration Tools

Easily collaborate within a team via co-editing, co-presence, and commenting
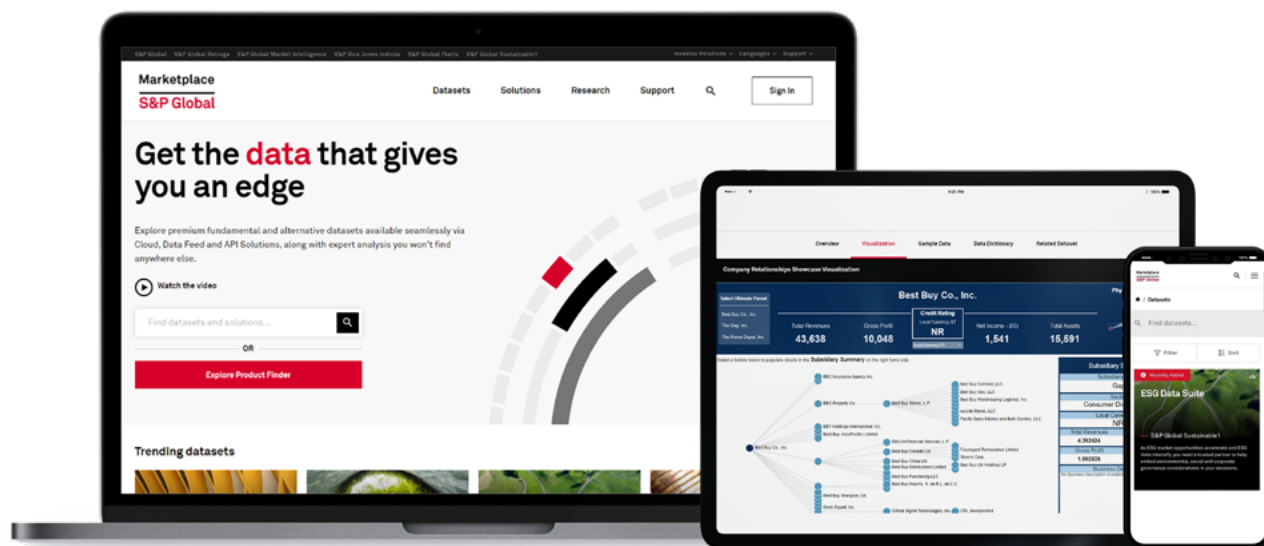
Investing in Technology to Bring New Insights to Market Faster

S&P Global selected a number of innovative technology companies for investment, acquisition, and partnership in order to take advantage of emerging technologies and stay abreast of changes in our key markets. These activities reinforce the Company's ongoing belief that artificial intelligence, big data, and automation are core capabilities required to succeed in information services for the capital and commodity markets.

S&P Global acquired Kensho in early 2018 after an initial stake in 2016. Kensho's experience has enabled an enterprise-wide evolution that embeds new analytical capabilities in our products and improves user experiences through natural-language processing, visualization, and advanced search.
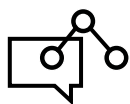
Embedding New Analytical Capabilities

Recent investments align the Company's commitment to surface new, actionable insights quickly using leading-edge technology.

Machine-Learning Technology

Quickly ingest and link alternative and unstructured datasets with traditional data

Natural-Language Processing (NLP)

Convert text to machine-readable format across thousands of documents. Leverage smart tagging to enhance a customer's analysis with newly made digital connections

Advanced Topic Search

Improve customers' search results in S&P Global's products to be more "Google-like" by using natural-language queries to surface data and pages of content

Selected Investments and Collaborations

Xpansiv
(Environmental Commodity and Distributed-Ledger Technology)

A global marketplace for origination, transacting, and portfolio management of ESG-inclusive digital commodity products

Measurabl
(Commercial Real Estate ESG Data Management)

Connects the real estate industry from "meter to market" by making it fast, easy, and affordable to collect and share asset-level ESG data

BigOne Lab
(Alternative Data)

Alternative data intelligence that enables investment and business decisions in China

Maestro
(Private Markets)

A SaaS platform for managing operating data and performance KPIs in private-equity owned firms

Quantifind
(Know-Your-Customer and Credit Risk)

Provides a machine-learning-driven enterprise SaaS solution for compliance and financial risks

Lukka
(Digital Assets Pricing)

Provides institutional-grade digital assets pricing and reference data and software that powers global indices and enables middle- and back-office workflow

Tealbook
(Supply-Chain Diversity)

Offers a supplier intelligence platform that offers buyers data they need to make critical decisions, resulting in empowered and transformative procurement strategies

See page 69 for Acquisitions and Divestitures

Fintech: Making Investments Relevant to Our Future

S&P Global is investing in fintech venture capital funds to get exposure and access to emerging technologies, talent, and business models.

Green Visor Capital
(U.S.)

Arbor Ventures
(Singapore)

The House Fund
(U.S.)

LingFeng Capital
(China)

Middlegame Ventures
(Luxembourg)

Kensho: A Hub for AI Innovation and Transformation

Since becoming part of S&P Global in 2018, Kensho has been building and deploying transformational technology solutions for S&P Global as well as for external clients. By applying its AI and machine-learning capabilities, Kensho is accelerating and automating core workflows and transforming the way data is ingested, linked and tagged, and how insights are discovered. Kensho's core capabilities include machine learning, natural-language processing (NLP), and data discovery. S&P Global is combining Kensho's AI/ML technology with its unparalleled datasets to create a significant competitive advantage.

Kensho is combining advanced technology and a start-up mindset to create new revenue streams, improve time-to-market, and reduce costs across S&P Global's divisions.
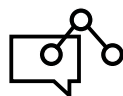
Machine Learning

Applying AI solutions that structure data and derive insights in a timely manner at scale

Example:

Kensho Scribe transcribes financial and business audio into text with unparalleled accuracy and speed. The only speech-to-text product custom built for finance, it handles complexities including jargon, accents, numbers, currencies, and product names as well as the nuances of spoken language, including mumbling, stuttering, and self-correction.

Case Study:

Scribe is being used by a leading expert network service, which provides its customers a searchable database of thousands of transcripts of conversations between buy-side investors and industry experts. Accuracy and compliance are critical to the customer, and they use 25,000 hours annually of Scribe's highly accurate transcription service and layer on NERD capabilities to highlight client names and other critical data and accelerate their compliance workflow.

Natural-Language Processing

Transforming business processes through innovation

Example:

Kensho NERD is a cutting-edge machine-learning system that unlocks the full potential of text documents by identifying the people, places, organizations, and events in that data and linking them to deep sources of structured knowledge, including the Capital IQ database. Trained on vast quantities of S&P's proprietary data, NERD has emerged as the world's foremost entity extraction product for business, processing trillions of characters of text to power Codex, MI data feeds, and external customer workflows.

Case Study:

NERD on Xpressfeed: Machine Readable Transcripts. The integration of NERD into the Transcripts dataset provides MI's clients with access to 60M new links to Capital IQ's company database, across more than a million machine readable transcripts and counting, enabling new insights and downstream analytics.

Data Visualization

Make data discoverable

Example:

Codex is an AI-powered document-viewing platform that facilitates the efficient discovery and extraction of relevant information from large volumes of text — enabling timely, fact-based decision-making. It includes smart natural-language search with synonym support, search across all company documents, keyword matches within tables, and other features for quickly locating essential information.

Case Study:

Codex DocViewer went live as part of S&P Capital IQ Pro in September 2021. Since the launch, hundreds of thousands of documents have been viewed using Codex, and tens of thousands of document searches have been conducted, providing next-gen interaction features to S&P Capital Pro users.

Incubate early-stage ideas for white space products and services

Example:

Kensho Classify is a breakthrough AI capability that attains human-level reading comprehension at machine scale by understanding the key topics, concepts, and themes relevant to any text document. Classify's self-teaching capabilities enable customers across industries to seamlessly customize their model's domain of expertise, powering deep analytics and intelligent search workflows.

Example:

SPGISpeech is a large-scale transcription dataset developed by Kensho's R&D team that leverages S&P Global's rich data resources. With 5,000 hours of fully formatted, professionally transcribed audio, it contains a broad cross section of accents, strongly varying audio quality, and both spontaneous and narrated speech. The subject of several research and academic papers, SPGISpeech is being used by academic institutions around the world to help address the data gap between industry and academic institutions.

S&P Global's ESG and Sustainability Organization: S&P Global Sustainable1

S&P Global Sustainable1 was launched in April 2021 to provide a single source of sustainability intelligence. Sustainable1 matches customers with the ESG products, insights, and solutions across S&P Global's divisions to help meet their unique needs.

S&P Global Sustainable1

The Sustainable1 organization is at the center of S&P Global's focus on sustainability and is enabling S&P Global to innovate, scale, and work effectively across the enterprise. The Company's divisions are integral to capital markets, and each has a role to play in the transition to a more sustainable economy. Sustainable1 provides clients with a single point of access to new products and enhanced core offerings across the Company.

S&P Global's data and well-informed point of view on critical topics such as ESG performance, net zero, energy transition, positive impact, and sustainability reporting provide both the big picture and deep detailed views so customers can make decisions with conviction.

ESG Performance

Discover multiple layers of ESG data intelligence powered by the deep heritage of the S&P Global Corporate Sustainability Assessment (CSA).

ESG disclosure reporting

ESG scores and data

ESG benchmarking

ESG opinions

ESG portfolio analytics

ESG indices

Net Zero & Carbon Neutrality

Uncover risk scenarios, reveal transition pathways, and optimize net zero opportunities with our unparalleled data and insight.

Baseline setting

Scenario analysis and future outlooks

Portfolio analytics

Science-based targets

Energy Transition

Gain a comprehensive view of where the move to sustainable energy is and where it's headed.

Future energy outlooks

Scenario analysis

Commodities pricing benchmarks

Sustainable Financing

Gain greater insight into how an investment in an issuance will impact and align with global climate and sustainability goals.

Second-party opinions

Climate credit analytics

Sustainability-linked loans

Green bond indices

Positive Impact

Maximize the positive impact of corporations and financial institutions.

Sustainable Development Goals (SDG) evaluation for companies

Impact portfolio analytics

Sustainability Reporting

Align with best practice reporting standards.

ESG reporting

Climate reporting

Serving customers across the entire investment chain

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

Sustainable1 brings together S&P Global's resources and full product suite of benchmarking, analytics, evaluations, and indices that provide customers with a 360-degree view to help achieve their sustainability goals

Uniquely Positioned to Deliver Global ESG Solutions

S&P Global's Sustainable1 solutions are powered by:

S&P Global Corporate Sustainability Assessment (CSA)

The S&P Global Corporate Sustainability Assessment (CSA) is an annual evaluation of companies' sustainability practices relative to industry peers, focusing on criteria that are both industry specific and financially material. The CSA provides internal and external stakeholders with important insights into a company's sustainability performance and value drivers. The CSA was established in 1999 and acquired by S&P Global in 2019.

For the 2022 cycle of the CSA, the CSA scored more than 11,500 companies. Approximately 2,250 of these companies completed the CSA, an increase from approximately 1,300 in 2021
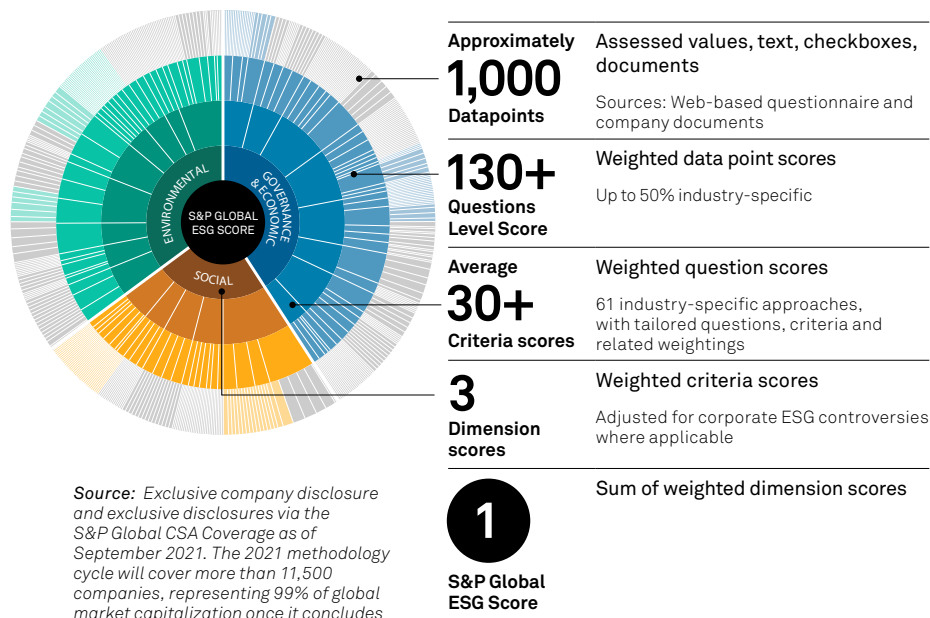
The CSA compares companies across 61 industries via questionnaires assessing a mix of 80–100 cross-industry and industry-specific questions

Companies are selected for inclusion in the Dow Jones Sustainability Indices (DJSI), S&P 500 ESG, and several other sustainability indices in part based on their results in the S&P Global CSA

S&P Global ESG Scores: Calculated by the CSA

S&P Global ESG Scores are uniquely informed by a combination of verified company disclosures, media and stakeholder analysis, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment (CSA).

The S&P Global ESG Scores are available publicly at: **spglobal.com/esg/solutions/data-intelligence-esg-scores**

Approximately 1,000 Datapoints — Assessed values, text, checkboxes, documents
Sources: Web-based questionnaire and company documents

130+ Questions Level Score — Weighted data point scores
Up to 50% industry-specific

Average 30+ Criteria scores — Weighted question scores
61 industry-specific approaches, with tailored questions, criteria and related weightings

3 Dimension scores — Weighted criteria scores
Adjusted for corporate ESG controversies where applicable

1 S&P Global ESG Score — Sum of weighted dimension scores

Source: Exclusive company disclosure and exclusive disclosures via the S&P Global CSA Coverage as of September 2021. The 2021 methodology cycle will cover more than 11,500 companies, representing 99% of global market capitalization once it concludes

S&P Global Trucost

S&P Global Trucost assesses risks relating to climate change, natural resource constraints, and broader ESG factors to inform investment decision- making and power investment benchmarks.

Its practice areas are Capital Markets, Corporate Advisory, and Policy and Academic Research. Trucost develops a complete environmental performance profile encompassing:

- **Carbon emissions and other pollutant impacts**
- **Water use**
- **Natural resource dependency**
- **Waste disposal**

Trucost data is used to power S&P Global ESG offerings, including:

Portfolio Analytics

ESG Reporting, including alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

ESG Indices, including S&P Dow Jones Indices' S&P Paris-Aligned & Climate Transition Index series and Carbon Efficient Index series

S&P Global is committed to delivering essential ESG insights and actionable climate-related information to the global marketplace

Making an Impact as a Purpose-Led Organization

S&P Global's 2021 Impact Report

S&P Global's 2021 Impact Report highlights key milestones of the Company's continued commitment to corporate sustainability and focus on ESG (Environment, Social, and Governance) factors for our customers, investors, and the communities we serve. This year's report gives even further insight into the Company's sustainability practices for stakeholders. These practices include:

Increased disclosure in workforce demographics, tax strategy, enterprise risk, and natural capital

A 30% increase in S&P Global Foundation grants which enabled the Company to distribute $15 million to organizations that support COVID-19 relief, racial equity and justice, economic inclusion, and environmental sustainability

Deepened climate-related disclosures, including in the areas of climate governance, value chain engagement, and the Company's own opportunities and risks

Began a robust review of the Company's Global Human Rights impacts and processes, including finalizing a new Global Human Rights Policy

Affirmed commitment to be net-zero by 2040 and reduce emissions 25% by 2025, goals that have been validated by the Science-Based Targets initiative

2021 Impact Report

Responsible Business & Our Sustainability Performance

S&P Global's approach to managing its sustainability performance begins with a robust materiality assessment, which was created incorporating the views of key internal and external stakeholders.

Our Materiality 2021

Material Topics pose the greatest risk or opportunity or are where the Company can have a significant impact:

Biodiversity & Natural Capital

Business Ethics & Integrity

Data Privacy & Cybersecurity

Diversity, Equity & Inclusion

Energy & Climate Change

ESG Products & Data

Innovation & Technology

Talent Attraction & Development

Responsible Business Imperatives are imperative business practices for an ethical and stakeholder-driven organization:

Corporate Governance

Employee Health, Safety & Wellbeing

Policy Influence & Transparent Engagement

Responsible Products & Marketing

Global Human Rights

Responsible Sourcing & Supply Chain Management

Risk & Crisis Management

A Selection of Recent Awards

100 Most Sustainable Companies
Barron's | 2020–2022

Bloomberg Gender-Equality Index
Bloomberg | 2018–2022

Global 500
Brand Finance | 2021

Climate Change A List
CDP | 2021

Just 100
CNBC | 2022
Forbes | 2019, 2021

World's Most Admired Companies
Fortune | 2018–2022

FTSE4Good Index Series Constituent
FTSE Russell | 2001–2021

America's Most Responsible Companies
Newsweek | 2020–2022

The Civic 50
Points of Light | 2014–2021

100 Best Corporate Citizens
3BL | 2021

Corporate Equality Index
Human Rights Campaign Foundation | 2016–2022

Community Impact

Around the globe, S&P Global focuses on three priority areas where we are uniquely equipped to have the most impact:

Bridging the Global Skills Gap

Equip the global workforce with essential STEM and digital skills

In 2021, the pandemic continued, however, S&P Global colleagues volunteered virtually including serving as mentors and judges for the online Global STEM Alliance Innovation Challenge where participants used IT solutions to address a major global issue

Creating an Inclusive Economy

Expand economic opportunities for the underserved and support advancement for women

Unveiled a Women's Return to Work program in India and continue to focus on gender inclusion in key markets like Pakistan and India

Promoting a Sustainable Environment

Elevate climate action and environmental stewardship

We have set a goal to be net-zero by 2040 and have set science-based targets to 2025

In 2021, the S&P Global Foundation's grant-making increased by approximately 30 percent to $15 million and supported COVID-19 relief, diversity, economic inclusion, and environmental sustainability

Task Force on Climate-related Financial Disclosures

S&P Global's 2022 TCFD Report

In 2022, S&P Global released its fourth report in response to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), which demonstrates the Company's position in each of the prescribed financial disclosure areas of governance, strategy, risk management, and metrics and targets. The report describes the Company's significant progress in integrating climate risks and opportunities into its 2021 business strategy.

As with S&P Global's prior TCFD reports, the assessments for S&P Global's 2022 report were informed by Trucost ESG Analysis, part of S&P Global. Trucost ESG Analysis takes a robust, data-driven approach to the TCFD assessment. The approach included stakeholder interviews and surveys, as well as quantifying the financial and non-financial impacts associated with a low-carbon transition.

2022 **TCFD Report**

TCFD Climate-related Financial Disclosures

Governance

Led by S&P Global's Chief Executive Officer, the Company's Board and its various Committees ensure active and ongoing oversight of the Company's management of ESG-related risk and opportunities.

Strategy

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.

Risk Management

S&P Global leverages multiple Corporate Risk Management programs to manage climate-related risks, including:

Enterprise Risk Management (ERM)

Business Continuity Management (BCM)

IT Disaster Recovery

Third-Party Risk Management (TPRM) and Procurement

Metrics & Targets

S&P Global assesses its future risk from carbon pricing under three different scenarios that showcase a range of policy intervention from very low (4°C), to significant (2°C), to aggressive (1.5°C). The Company has explored a variety of metrics and targets, including Adjusted Diluted Earnings per Share (EPS) further Adjusted for the Estimated Cost of Carbon which provides transparency into the previously hidden cost of carbon emissions from operations.

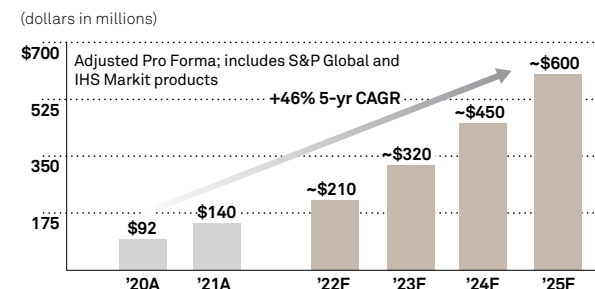## Future Opportunities from ESG and Climate-related Product Development

2021 was a momentous year with the launch of S&P Global Sustainable1, consolidating the management of the Company's cross-divisional ESG assets and ESG product roadmap with an integrated ESG leadership group and organizational structure designed to scale quickly and better serve the evolving needs of customers. The Company further expanded its ESG data and analytics capabilities through the acquisition of The Climate Service and an investment in Novata, a new public benefit corporation and technology platform that provides the private markets ecosystem with ESG measurement, data collection, and benchmarking.

See pages 12 and 13 of the *2021 Investor Fact Book* for additional ESG and climate-risk solutions

Projected Revenues from Ongoing Development of ESG Products

S&P Global's recent merger with IHS Markit further strengthens its ability to meet the needs of customers. S&P Global is projecting a five-year revenue compound annual growth rate of approximately 46% from products and solutions that assist its clients in the transition to a low-carbon economy and improve their integration of sustainability.

ESG & Climate Revenue Forecast

(dollars in millions)

Adjusted Pro Forma; includes S&P Global and IHS Markit products

+46% 5-yr CAGR

	'20A	'21A	'22F	'23F	'24F	'25F
	$92	$140	~$210	~$320	~$450	~$600

Note: Products that qualify as ESG revenue are reevaluated on an annual basis