

S&P Global Platts

Commodity Pricing. Analytics. Industry Insights.

S&P Global Platts is the leading independent provider of information and benchmark prices for the energy and commodity markets. With more than a century of business experience, S&P Global Platts provides the insights that enable its customers to make better-informed trading and business decisions. Customers in more than 150 countries look to S&P Global Platts expertise in news, pricing, and analytics to deliver transparency and efficiency to markets. S&P Global Platts coverage includes oil and natural gas, power, petrochemicals, metals, agriculture, and shipping.

Our Focus Forward

Extending the core through innovation

Simplifying our product and platform strategy

Driving commercial transformation

S&P Global Platts provides news, pricing, and analytics to deliver transparency and efficiency to commodity and energy markets

How S&P Global Platts Generates Revenue

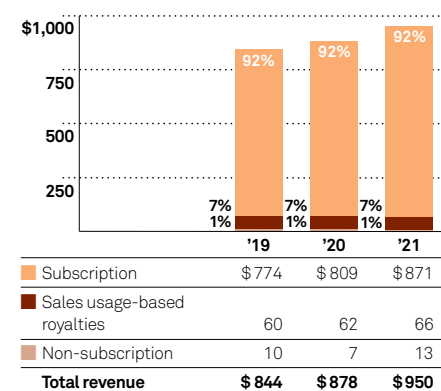
Subscriptions for proprietary market information (price assessments, benchmarks), market reports, real-time services, and analytics
(subscription revenue)

Licensing fees from issuers of financial products, including exchanges and clearinghouses for the utilization of S&P Global Platts data (price assessments and benchmarks) and brand in derivatives contracts
(sales usage-based royalties and subscription revenue)

Conferences and events across all commodity markets served by S&P Global Platts
(non-subscription revenue)

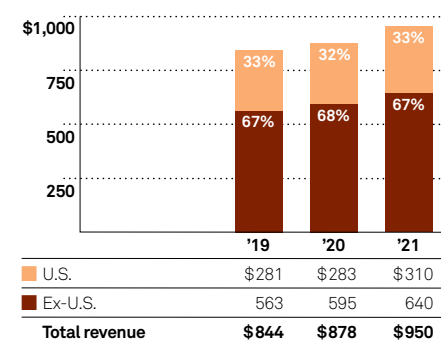
Revenue by Type

(dollars in millions)



Revenue by Geography

(dollars in millions)



Notes for pages 38 and 39:

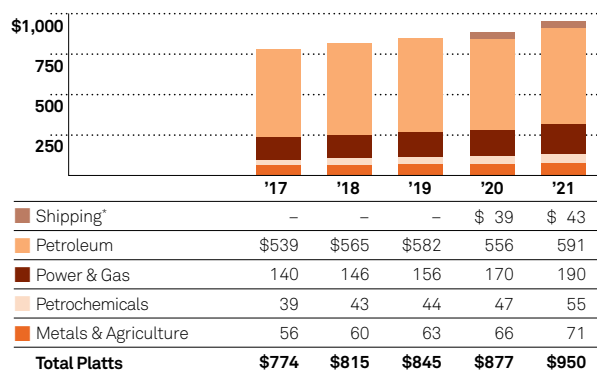
2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData

S&P Global Platts

Petroleum is an Important Segment for S&P Global Platts, with Market-Leading Positions in Other Key Segments

Revenue Mix

(dollars in millions)



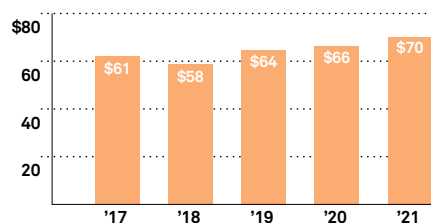
Notes:

* S&P Global Platts began reporting Shipping as a separate revenue category in 1Q 2021; 2020 revenue recast; prior years not recast
Details may not sum to total due to rounding

Revenue Growth in Global Trading Services

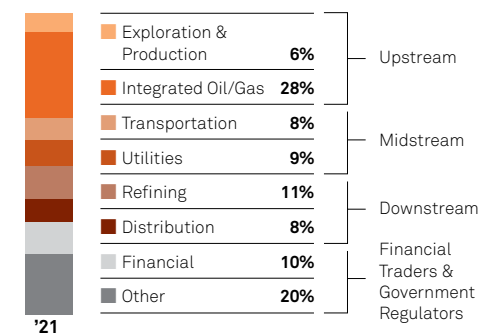
Global Trading Services Revenue

(dollars in millions)



S&P Global Platts Serves Customers from Upstream to Downstream

Revenue by Customer Segment



See footnotes on page 38

S&P Global Platts is the Company's most global business, with approximately 67% of its revenue from outside the U.S.

S&P Global Platts Energy Transition Offering

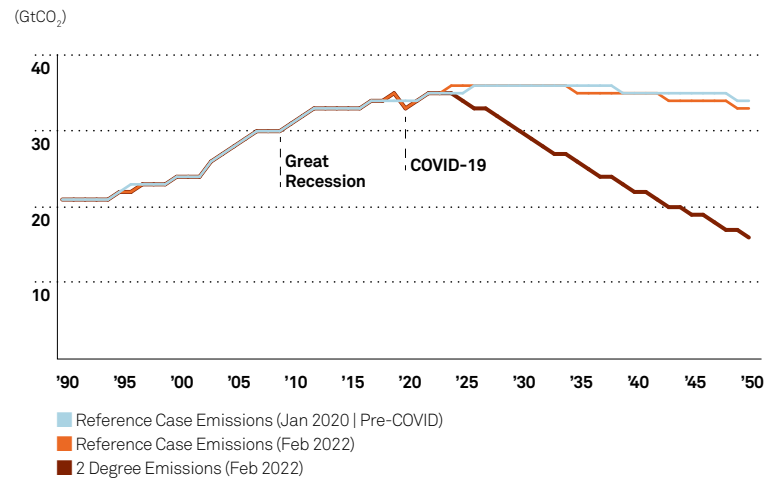
The global energy transition presents major challenges for today's business leaders. Changes in policy, technology, and consumer preferences will determine vastly different levels of supply and demand across multiple commodity markets. These factors combined with the threat of climate change could present a business opportunity or risk for various market participants.

With more than 15 years of history in the low-carbon energy space, S&P Global Platts offers clients the insights they need to navigate the market shifts associated with the energy transition. Furthermore, as the leading commodity information provider, S&P Global Platts essential analytics, news, and pricing intelligence provide the data and tools needed to respond to the risks and opportunities presented by the challenges surrounding carbon abatement and the development of future energy sources. S&P Global Platts will continue investing in this space to accompany our clients' needs as the Energy Transition continues to develop.

Global Integrated Energy Model

COVID-19 has significantly altered the energy transition outlook, but has not transformed it

Platts Future Energy Emissions



Source: S&P Global Platts Analytics, Future Energy Outlooks, Global Integrated Energy Model

Note: CO₂ figures reflect energy combustion emissions only. Data as of 2/28/2022

Key Elements of S&P Global Platts Energy Transition Offering Include:

Key Assessments & Prices

Market's first voluntary carbon market prices assessments

Market's first hydrogen price assessments

Ammonia prices assessments

Methane performance certificate assessments

Low-carbon intensity crude oil assessments

European Guarantees of Origin

Market data for carbon-neutral LNG, biofuels, battery metals, recycled plastics

Future Energy Outlooks

Annual guidebook: Market-leading insights into the future of energy covering all energy sources and regions

2°C Warming Scenario Outlooks: Outlooks reflecting emission levels limiting global warming to 2 degrees Celsius

Market Monitors: Covering alternative transport, hydrogen, power storage, renewables, and more

Policy and Technology tracking per sector

Global Integrated Energy Model

Explore future energy demand and supply

Modeling 143 countries

10 end-use sectors and 30 fuel types

Annual data from 1990

Annual forecasts through 2040/2050

S&P Global Platts insights help clients navigate the future of energy

S&P Platts Dimensions Pro

Driving digital transformation in the energy and commodity markets

S&P Global Platts officially launched S&P Platts Dimensions Pro in August 2021 to its entire base of subscribers. Featuring the new Energy Transition service line, this highly intuitive and interconnected web and mobile portal provides clients with an all-in-one digital experience across Platts benchmark price assessments, news, and analytics insight spanning 13 commodities.

Simplified User Experience

Single sign-on login allows clients to access their subscription to S&P Global Platts data and analytics services, along with content from other S&P Global divisions

Real-time Market Activity

Includes news, market activity, and prices: updated in milliseconds on a fully customizable dashboard without requiring a page refresh; no more waiting until the end of the day

Personalized & Visual

User-tested design makes it simple for clients to filter, display, and monitor relevant information; price chart visualization and price history provide essential context

Faster Price Assessments

Powered by Kensho AI, customers benefit from faster access to a growing number of Platts MOC price assessment data across Oil, Refined Products, LNG, Petrochemicals, and Agriculture

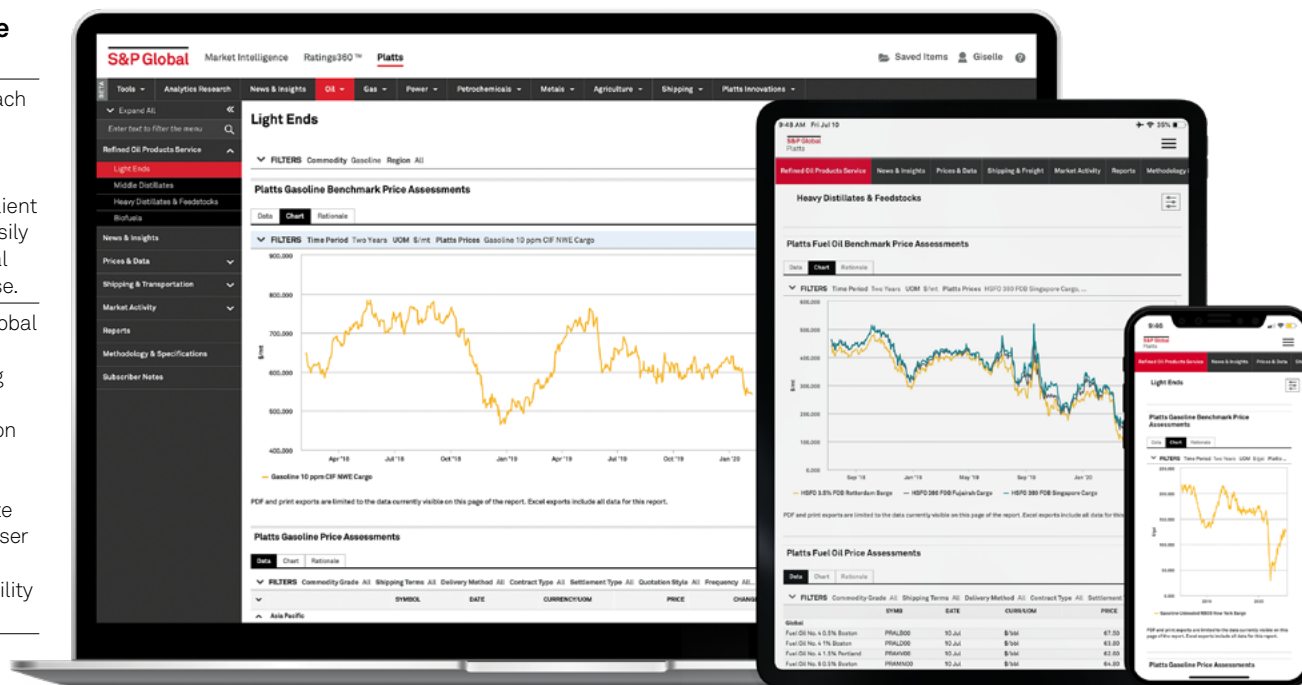
Open & Extensible

Open architecture allows clients to access content through machine-to-machine delivery spanning multipurpose APIs and datafeeds as well as optimized delivery through third-party channel partners and Microsoft Excel plug-in

Commodity Service Model Pricing

New, value-based approach provides a single, fixed license to access areas within the portal for the specific commodities a client has selected. This can easily be expanded to additional users across an enterprise.

Throughout 2021, S&P Global Platts focused on successfully transitioning its global customer base to a simplified subscription model. In 2022 the S&P Global Platts commercial team will continue to invite clients to join our active user community and benefit from this enhanced flexibility of our offering.



New Energy Transition Service Line

The global Energy Transition presents major challenges for today's business leaders. Changes in policy, technology, and consumer preferences will determine vastly different levels of supply and demand across multiple commodity markets.

S&P Energy Transition service line includes a suite dedicated to the fundamentals and signposts of the future of energy, enabling customers to understand, assess, test, and identify opportunities and risks in the Energy Transition to a low-carbon economy.

S&P Global Platts Data via Machine-to-Machine Delivery

S&P Global Platts developments in machine delivery are driving faster and more intuitive access to data and analytics. By using integrated datasets and analytics across commodities, geographies, and the supply chain, users will have a truly connected view of what is driving change in the markets.

Continued Expansion to Deliver Commodity Insights via API

In addition to enhancing the existing suite of APIs, additional highly valued fundamental datasets are now also available via new APIs, including Petrochemical Analytics, North Americas Gas analytics, Global Integrated Energy Model, and World Oil Supply. These datasets available via APIs will provide valuable supply, demand, and price forecast information, including planned and unplanned plant outages for direct 'machine consumption' in preferred back-end systems, quantitative models, business intelligence tools, or data lakes.

These new APIs join S&P Global Platts' more extensive API and data-feed offerings and can now be found both in the commodity-specific Platts Developer Portal developer.platts.com and in the broader S&P Global Marketplace marketplace.spglobal.com

Platts Global Integrated Energy Model

Global Integrated Energy Model is a comprehensive energy demand model, covering long-term energy demand outlook at the country, sector, and fuel level

Platts Petrochemical Analytics

Platts Petrochemical Analytics delivers price forecasts, supply and demand forecasts, plant outage, trade-flow, and other fundamental data for ethylene, propylene, polyethylene, and polypropylene products

Platts World Oil Supply

The World Oil Supply provides access to historical and forecast data for global oil supply, which includes Production, Capacity, Spare Capacity, Maintenance, Disruptions, Cost of Supplies, and Company Production ownership data

North Americas Gas Supply and Demand

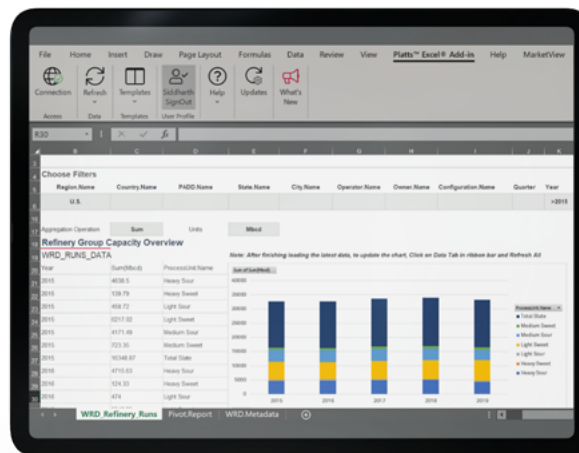
Platts North American Natural Gas Supply and Demand provides insights on historical and modeled forecasts for regional supply and demand fundamentals in the U.S. and Canada

Refinery Outages via the new real-time solution

The new streaming WebSocket machine delivery solution offers time-critical datasets like Refinery Outages delivered into customer back-end systems and workflows as soon as they are published. Additional time-critical datasets will be made available in 2022

Launch of the new Platts™ Excel®

The Platts™ Excel® Add-In has been modernized with latest technology and new datasets to continue to offer easy access to large volumes of proprietary Platts Fundamental insights via a tool (Microsoft Excel) that is familiar and highly used by Platts customers



Customer Benefits of Machine Delivery

Integrate data into current systems and models

Access data instantaneously

Eliminate human error

Save on infrastructure and hosting costs

Work smarter and more efficiently

Access content as it becomes available

Take advantage of the far-reaching progress in digitization

Explore new growth opportunities

S&P Global Platts' developments in machine delivery are driving faster access to commodity data and analytics

Greater Speed for Platts NextGen MOC

Kensho collaboration nets a faster, more efficient price assessment process

S&P Global Platts publishes thousands of daily price assessments across the commodity markets. Starting in 2019, S&P Global Platts editors collaborated with Kensho's data scientists to increase Platts' competitive advantage by applying Kensho's innovative technological capabilities to the Platts Market on Close (MOC) process. The objectives were two-fold: internally, to increase efficiency and reduce the operational load on S&P Global Platts' price reporting staff responsible for MOC-related processes, and externally, to speed up the publication of S&P Global Platts' price assessments to allow clients to make trading decisions and other actions sooner.

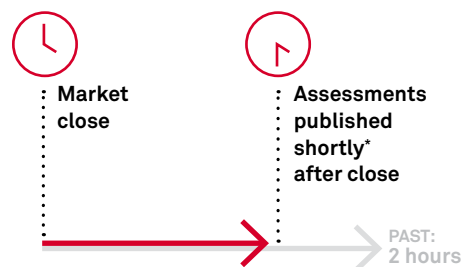
S&P Global
Platts

KENSHO

Starting in 2019, S&P Global Platts editors collaborated with Kensho's data scientists to see if it was possible to shorten the average two-hour timespan between the market's close and the publication of price assessments.

Natural Gas	Petrochemicals	Agriculture
98	96	91
97	95	90
96	94	89
95	93	88
94	92	87

Instant summarization tools collate pricing data



Kensho-Powered Process

Kensho built aggregation and instant-summarization tools to collate pricing data from eWindow and other sources. This process quickly presents market participant data to Platts editors, who then apply their editorial judgment and assess market value.

Faster Publication of Key Assessments

The new process enables S&P Global Platts to publish price assessments faster so that clients—whether they are in trading, risk, or operations—can take actions sooner.

Note: * Amount of time varies by market

What is Platts Market on Close (MOC)?

The MOC is the process S&P Global Platts editors use to assess prices for markets including crude oil, petroleum products, and related swaps. The MOC is a highly transparent process in which bids, offers, and transactions are submitted by participants to S&P Global Platts editors and published in real time throughout the day until the market close. Following the close, S&P Global Platts editors examine the data gathered through the day, conduct their analysis, and develop price assessments that reflect an end-of-day market value.

S&P Global Platts and Kensho streamlined the publication of commodity price assessments, which allows clients to make trading decisions sooner

S&P Global Platts Price Assessments

Growing market importance: From price reference to price “benchmark” status

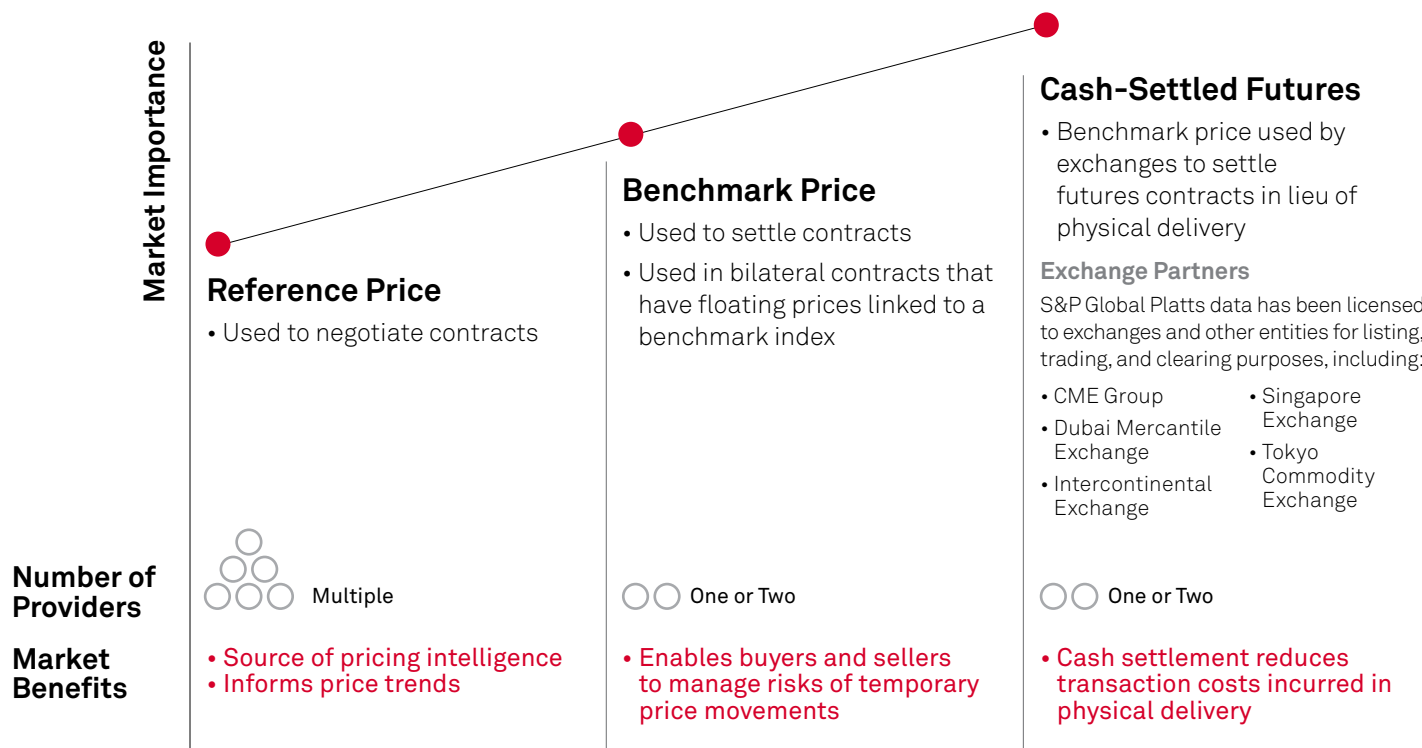
S&P Global Platts publishes thousands of daily price assessments and is a key source of pricing intelligence. As the world’s diverse energy and commodity markets continue to evolve, S&P Global Platts’ innovations in price assessment and information delivery have provided solutions to pricing challenges and helped build S&P Global Platts’ reputation as a leading provider of energy and commodities price information. For a given commodity, market participants generally utilize one or two benchmarks, with futures settled against one. It is market participants who choose which price assessments to adopt as benchmarks. S&P Global Platts is independent and does not participate in trading the markets it assesses.

**S&P Global
Platts Price
Assessments** **Seller**



Buyer

How Market Participants Use Price Assessments



S&P Global Platts price assessments are the basis for billions of dollars of transactions annually in the physical and futures markets

Buyers, sellers, and traders use price assessments as a basis for pricing spot transactions and term contracts

Risk managers use them to settle contracts and to place a market value on the product(s) they hold

Analysts use them to identify trends and patterns in supply and demand

Governments reference them to formulate royalty payments and retail prices

Exchanges and investors use them to price derivatives contracts

S&P Global Platts’ benchmark price assessments are the basis for more than 1,300 exchange-traded, cash-settled futures contracts

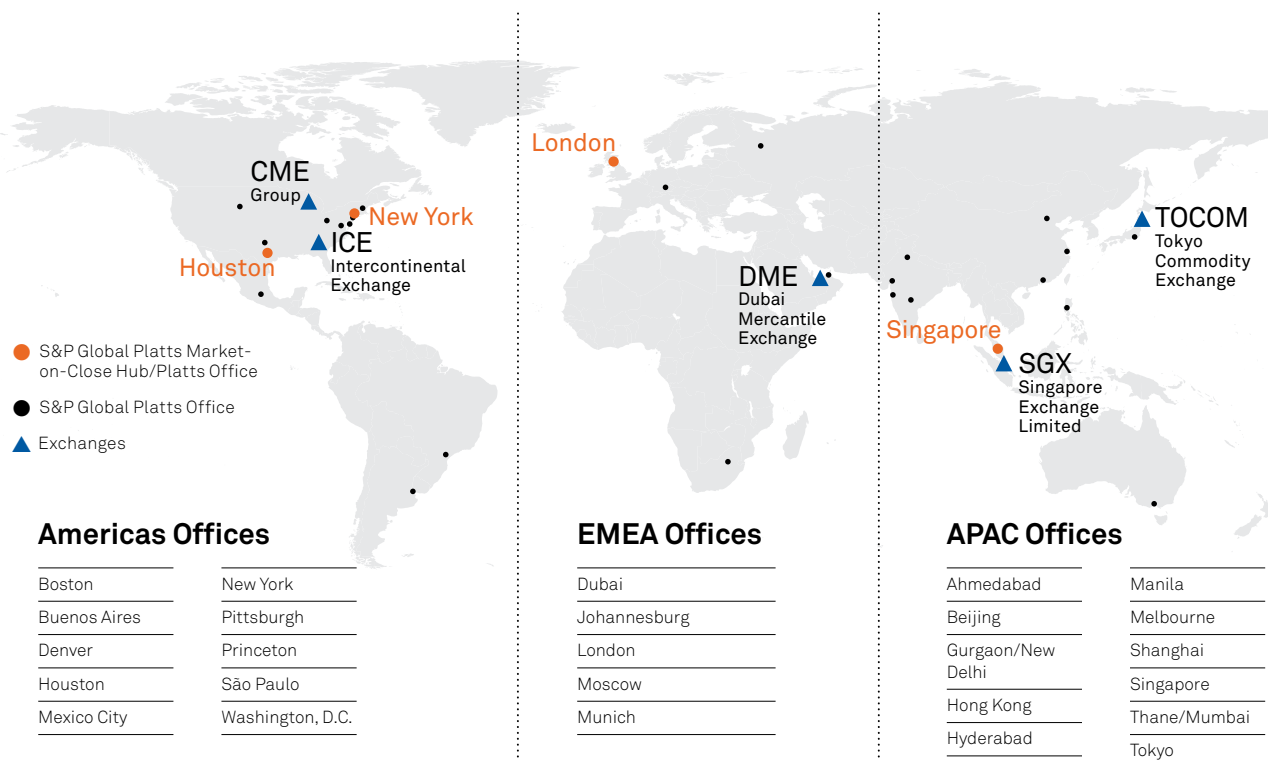
Data as of 12/31/2021

Exchange Relationships and Licensing Price Assessments

Licensing Physical Spot Market Price Assessments to Exchanges

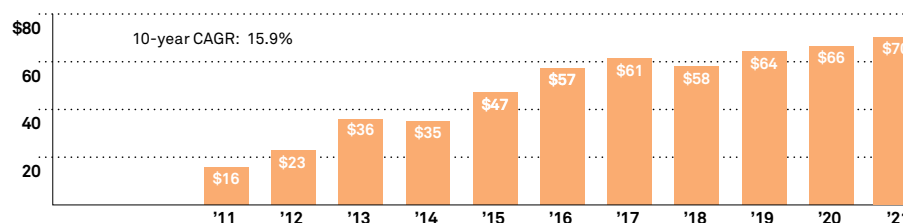
S&P Global Platts licenses its physical spot market price assessments to exchanges, allowing the exchanges to create derivatives contracts, which facilitates hedging and other risk-management activities. These exchange relationships also allow S&P Global Platts to further strengthen its regional and global commodity benchmarks.

S&P Global Platts Offices Align with Key Trading Hubs



Global Trading Services Revenue

(dollars in millions)



As trade flows change, pricing structures are changing from long-term contracts to spot contracts, which require price assessments

Core Established Benchmarks

Stewards of Benchmarks

S&P Global Platts benchmarks are developed through engagement with participants across the global commodity markets. Public consultations, market forums, and thousands of bilateral meetings ensure S&P Global Platts is at the forefront of evolving unique methodologies to underpin its pricing services.

S&P Global Platts constantly updates its assessments to reflect the realities of ever-changing physical markets and to help market participants manage risk around supply, demand, and pricing.

Update on Platts Dated Brent

After a period of extensive engagement with market participants, February 2022 saw Platts publish its renewed proposal to include U.S. WTI Midland into its assessment of the Brent crude oil complex, including global physical benchmark Dated Brent. The inclusion of the U.S. grade from June 2023, has been well received, with the industry acknowledging the reliable and plentiful supply that will further enhance the world's leading crude oil benchmark. Throughout the unprecedented market volatility created by the war in Ukraine, strong liquidity and a robust methodology in the Brent complex have seen Dated Brent perform as a robust and transparent price point for the oil markets.

S&P Global Platts has a strong position in mature markets that continue to grow

Oil

Platts Dated Brent

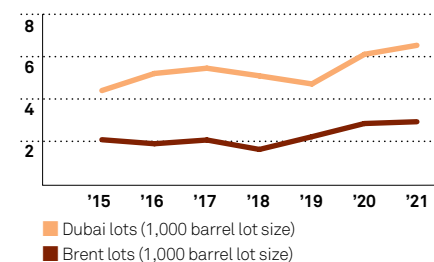
Platts Dated Brent is the world's leading benchmark assessment of the value of physical, light North Sea crude oil.

Platts Dubai

Platts Dubai is the primary physical market pricing reference for crude oil delivered to Asian refineries from the Middle East Gulf, and has been since the 1980s.

Platts Dated Brent Future/ Dubai Crude via ICE

Trading volumes cleared by ICE (in millions)



Sources: Intercontinental Exchange, Global Investor Group (FOW)

Dated Brent is seen as a bellwether for the health of the overall oil market and, furthermore, the global economy.

The vast majority of sour crude oil trading East of Suez is priced against the Platts Dubai benchmark. Deep financial markets are available for hedging using Platts Dubai as settlement.

As one side of the Brent/Dubai spread, Platts Dubai also provides the key barometer for understanding the relative value of sweet and sour crude oil, which determines crude oil trade flows into the global oil refining system.

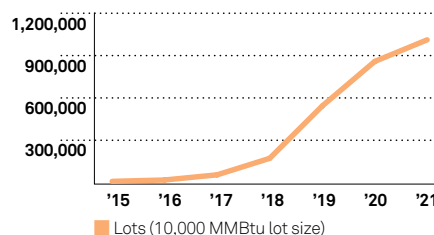
LNG

Platts JKM™

Platts JKM™ is the LNG (Liquefied Natural Gas) benchmark price for spot physical cargoes referenced in contracts both in Northeast Asia and globally.

Platts JKM via ICE

Trading volumes cleared by ICE



Sources: Intercontinental Exchange, Global Investor Group (FOW)

The market for LNG is becoming more liquid, transparent, flexible, and efficient. Global LNG trade patterns are evolving rapidly. Regional gas prices have converged, and stronger LNG volumes are driving the rise of LNG as a global commodity.

Platts JKM, more than a decade old, is the settlement basis of the leading LNG derivatives contracts globally. JKM continues to be used in short-term and spot LNG contracts, and its use in longer-term contracts has rapidly expanded in the last two years.

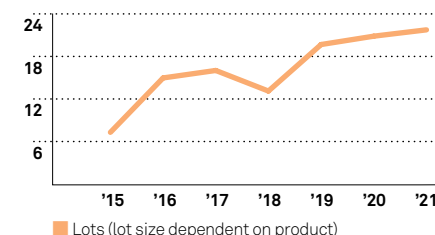
Metals

Platts Iron Ore

S&P Global Platts IODEX, which represents the value of medium-grade iron ore with 62% iron content, is the world's leading benchmark for the steelmaking ingredient.

Platts Iron Ore via SGX

Trading volumes cleared by SGX (in millions)



Source: Singapore Exchange

Iron ore prices experienced heightened volatility during 2020 and 2021 and hit an all-time high of \$233.1 per ton in May 2021 before sharply correcting.

Strong steel demand in China and elsewhere combined with seasonally tight supply to drive prices higher in the first half of 2021. Since then, China's efforts to curb its steel output have crimped demand and sent prices on a downward trajectory.

Introducing New Price Assessments Globally

Energy Transition

Hydrogen

In December of 2019, S&P Global Platts became the first Price Reporting Agency to launch assessments of hydrogen, which is rapidly emerging as the key fuel in energy transition and global decarbonization. S&P Global Platts' growing suite of hydrogen assessments currently covers key points in the U.S., Canada, Northern Europe, and Japan.

Hydrogen's ability to function as an energy store is an important solution for issues around intermittency that have limited the flexibility and utilization of renewable sources of power such as solar and wind.

Hydrogen's potential lies in its natural abundance and the fact that it releases no harmful pollutants as it is consumed.

Carbon

In January of 2021, S&P Global Platts became the first Price Reporting Agency to launch daily assessments of carbon credits, which are a key tool to drive investment into carbon reduction and removal and are quickly becoming integrated into traditional commodity trade.

Carbon credit markets are complex and global, including a huge range of market participants, project types, and environmental factors.

Platts prices cover a range of carbon markets, including nature-based credits as well as those using technological solutions to reduce or remove emissions.

Platts carbon credit prices form the basis for a range of new carbon accounted commodity assessments, including carbon intensity premiums for crude, zero carbon aluminum, and carbon neutral LNG.

S&P Global Platts is expanding its renewable energy business and is launching new products in areas such as recycled plastics and hydrogen

Petrochemicals

Recycled Plastics

S&P Global Platts is the leading provider of global price assessments for recycled plastics, covering the rapidly emerging markets for recycled polyethylene terephthalate (R-PET), recycled polyethylene (R-PE) and recycled polypropylene (R-PP).

Corporate ESG targets, governmental regulation, and consumers' scrutiny on sustainability are accelerating the substitution of virgin plastics with recycled plastics to tackle ocean pollution, achieve a circular economy, and reduce carbon emissions.

Recycled plastics markets show an increasing disconnect to their virgin equivalents as demand soars and supply has yet to catch up, resulting in a greater need for independent price assessments and market analysis to help participants manage their risk and assess new project feasibility in the traditionally opaque yet fast changing recycled plastics markets.

S&P Global Platts has been continuously expanding its recycled plastics coverage since the first European R-PET price assessment in 2008, with 25 new price assessments launched 2020-2021, providing much-needed transparency to support the growth of this emerging industry.

Agriculture

Rice

In September of 2019, S&P Global Platts acquired Live Rice Index (LRI), a global provider of information and benchmark price assessments for the rice industry, as part of S&P Global Platts' multiyear strategic investment in agriculture markets.

Founded in 2011, LRI has established itself as the leading price reporting agency in the global rice industry. LRI offers rice price assessments, news, and analysis for rice market participants in countries including Argentina, Brazil, Egypt, India, Pakistan, Paraguay, Thailand, Uruguay, the U.S., and Vietnam.

Rice is the most important grain for human consumption worldwide, directly feeding more people than any other crop, and is forecast to grow strongly over the next 30 years, underpinned by robust production and consumption fundamentals.

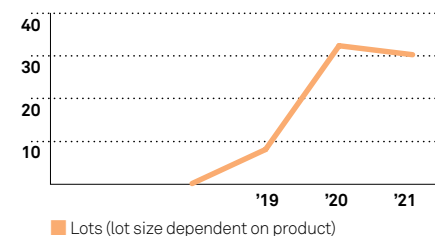
Oil, Shipping

Freight Rates, Containers

S&P Global Platts publishes hundreds of daily freight rate assessments covering all major shipping markets including tankers, dry bulk, containers, and LNG. These assessments are used for physical benchmarking, and several assessments are listed by exchanges as the basis of derivatives contracts.

Dirty Tanker USGC-UKC Aframax 70kt \$/mt via ICE

Trading volumes cleared by ICE (in million tons)



Note: Traded derivatives volumes are based on the Aframax U.S. Gulf-Europe oil tanker freight rate assessment (launched in 2018)

S&P Global Platts has assessed container freight markets since 2017 and currently publishes 22 daily container freight rates for key trade routes.

Freight's role as an intrinsic part of commodity trade makes it particularly exposed to high levels of volatility. Supply chain issues related to the global pandemic have caused an increased focus on container freight markets. S&P Global Platts' freight assessments and the associated derivatives contracts help participants manage their risk and navigate the peaks and troughs of freight markets.

Market participants with exposure to container freight include shipping lines, freight forwarders, brokers, manufacturers, traders, fast moving consumer goods (FMCG) companies, and retailers.