

# Impact Report

## 2025



## About This Report

The information and data in this report cover S&P Global Inc.'s (together with its consolidated subsidiaries, "S&P Global," the "Company," "we," "us," or "our") sustainability and corporate responsibility performance for calendar year 2025. Unless otherwise noted, all information herein is representative of S&P Global as of December 31, 2025. As of December 31, 2025, S&P Global had approximately 44,500 permanent employees 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, in this report. Crisil has issued its own sustainability report, which can be found [here](#).

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standard for Professional & Commercial Services, and the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD).

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 2025 Assurance Statement [here](#). Unless otherwise stated, there are no restatements of information for prior reporting periods.

In the [Our Approach to Sustainability](#) section of this report, we identify sustainability-related topics that are considered material to us because of their relevance to our stakeholders when evaluating sustainability-related issues pertaining to the Company. These topics also help guide the Company's sustainability strategic planning processes and initiatives. In this report, references to terms such as "material" or "materiality" apply solely to the topics we identify as material in the [Our Approach to Sustainability](#) section of this report, based on their relevance to our stakeholders. Such references are distinct from, and should not be confused with, the terms "material" and "materiality" as they are used, defined by, or construed under securities, sustainability, or other laws, or as used in the context of financial statements and reporting required by applicable law and regulation.

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

## Cautionary Statements

This report includes descriptions of business, environmental, and social issues that have a direct and significant impact on the 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 cornerstone 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 2025 fiscal year (January 1 to December 31, 2025), 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 with reference to the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standard for Professional & Commercial Services, and the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). The sustainability data and metrics 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 the Greenhouse Gas Protocol (2015 revised edition) issued by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), the GHG Protocol Corporate Value Chain (Scope 3) Standard, and appropriate GHG conversion factors for company reporting as published by the U.K. Department for Energy Security and Net Zero (DESNZ) and the International Energy Agency (IEA) to verify S&P Global's environmental key performance indicators (KPIs), and 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 International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410, and is reported to a limited level of assurance.

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 importance, or financial impact, of that information. Definitions in this document are not intended to be, and should not be construed as, formal legal definitions or interpretations of the terms as they may exist in law, regulation, or statutory interpretation.

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

# Safe Harbor Statement

## Forward-Looking Statements

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

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

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs), instability in the banking sector, and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), geopolitical uncertainty (including military conflict), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), and conditions that result from legislative, regulatory, trade, and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities, energy, and automotive markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, demand for investment products that track indices, and assessments and trading volumes of certain exchange-traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical, and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations, and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices, and other services;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the effect of competitive products (including those incorporating artificial intelligence (“AI”)) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- the introduction of competing products (including those developed by AI) or technologies by other companies;
- our ability to protect our intellectual property from unauthorized use and infringement, including by others using AI technologies, and to operate our business without violating third-party intellectual property rights, including through our own use of AI in our products and services;
- our ability to attract, incentivize, and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes;
- the continuously evolving regulatory environment in Europe, the United States, and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers, or competitors;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;



- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure, or other natural or man-made event;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the separation of Mobility not being consummated within the anticipated time period or at all;
- the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company’s business in connection with the proposed separation of Mobility;
- any loss of synergies from separating the businesses of Mobility and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility not realizing all of the expected benefits of the separation; and
- following the separation of Mobility, the combined value of the common stock of the two publicly traded companies not being equal to or greater than the value of the Company’s common stock had the separation not occurred.

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

# Table of Contents

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|                                                              |                                                  |           |
|--------------------------------------------------------------|--------------------------------------------------|-----------|
| <b>Introduction &gt;&gt;</b>                                 |                                                  | <b>7</b>  |
|                                                              | From Our Chief People Officer                    | 7         |
|                                                              | About S&P Global                                 | 8         |
|                                                              | 2025 Highlights                                  | 9         |
| <b>General Information &gt;&gt;</b>                          |                                                  | <b>10</b> |
|                                                              | Our Approach to Sustainability                   | 10        |
|                                                              | Corporate Governance                             | 11        |
|                                                              | Risk and Crisis Management                       | 12        |
| <b>Affected Communities &gt;&gt;</b>                         |                                                  | <b>13</b> |
|                                                              | Community Impact                                 | 13        |
| <b>Business Conduct &gt;&gt;</b>                             |                                                  | <b>16</b> |
|                                                              | Business Ethics and Integrity                    | 16        |
|                                                              | Policy Engagement                                | 17        |
| <b>Climate Change, Biodiversity, and Ecosystems &gt;&gt;</b> |                                                  | <b>18</b> |
|                                                              | Energy, Climate, and Nature                      | 18        |
| <b>Consumers and End-Users &gt;&gt;</b>                      |                                                  | <b>22</b> |
|                                                              | Data Privacy and Cybersecurity                   | 22        |
|                                                              | Responsible Products and Marketing               | 23        |
|                                                              | Sustainability Products and Data                 | 24        |
| <b>Own Workforce &gt;&gt;</b>                                |                                                  | <b>26</b> |
|                                                              | Culture and Engagement                           | 26        |
|                                                              | Human Rights and Our Operations                  | 28        |
|                                                              | Talent Attraction and Development                | 29        |
| <b>Workers in the Value Chain &gt;&gt;</b>                   |                                                  | <b>31</b> |
|                                                              | Human Rights and Our Supply Chain                | 31        |
|                                                              | Responsible Sourcing and Supply Chain Management | 32        |
| <b>Appendix</b>                                              |                                                  | <b>33</b> |
|                                                              | Consolidated Data and Information Tables         | 34        |
|                                                              | GRI Content Index                                | 38        |
|                                                              | SASB Standards Index                             | 42        |
|                                                              | TCFD Index                                       | 43        |
| <b>Independent Assurance Statement</b>                       |                                                  | <b>52</b> |

Introduction >>

# From Our Chief People Officer



Welcome to our 2025 Impact Report.

At S&P Global, our 44,500 colleagues are united by a clear mission: to Advance Essential Intelligence®. In a world shaped by accelerating disruption, from AI to geopolitical shifts, our role is not only to deliver insights that enable better decisions, but also to help build the capabilities that make those decisions possible.

That belief extends beyond our products. It shapes how we invest in people, within our company, and across the communities we serve.

In 2025, we deepened our commitment to building a more resilient, future-ready workforce.

- We introduced a global workforce strategy anchored in skills, mobility, and continuous learning, recognizing that adaptability is now a defining advantage.
- Through our enterprise-wide learning ecosystem, we expanded access to critical capabilities in AI, data, and leadership, complementing initiatives such as AI for Everyone and EssentialTECH, designed to equip every colleague with both foundational and advanced digital skills.
- A milestone in 2025 was the announcement of a forthcoming dynamic, skills-based talent marketplace at S&P Global. By leveraging advanced AI and deep talent intelligence, we will be connecting our people to opportunities, learning pathways, and career growth in more personalized and scalable ways.

- Through StepForward, a three-year, \$10 million initiative supported by the S&P Global Foundation and S&P Global, organizations around the world are expanding access to digital, AI, and human-centric skills for students and early career individuals. This work builds on a long-standing commitment to increasing access to opportunity and strengthening the communities where S&P Global employees live and work.
- At the same time, our colleagues continued to bring our mission to life through action, contributing their time and expertise to support hundreds of nonprofit organizations worldwide — reinforcing the connection between our business and the communities we serve.

These efforts are grounded in a simple but powerful belief: investing in learning, expanding access to opportunity, and enabling people to adapt and grow are fundamental to long-term resilience for individuals, organizations, and society.

Thank you for your continued interest in S&P Global. As we look ahead, we remain focused on advancing essential intelligence, not only through the insights we deliver, but through the impact we create.

Sincerely,

Girish Ganesan  
Chief People Officer

# About S&P Global

S&P Global is a global, diversified, and highly differentiated provider of benchmarks, data, analytics, and workflow solutions in the global capital, energy and commodity, and automotive markets.<sup>1</sup>



**43**

Countries with  
S&P Global presence



**~44,500**

Permanent  
global employees



**\$15.3B**

Revenue in 2025

As of December 31, 2025.

## Our Mission

Advancing Essential Intelligence

## Our Values

Integrity, Discovery, and Partnership

## Our Divisions<sup>2</sup>

### S&P Global Market Intelligence

Market Intelligence is a global provider of multi-asset-class data and analytics integrated with purpose-built workflow solutions. Market Intelligence's portfolio of capabilities are designed to help trading and investment professionals, government agencies, corporations, and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations, and manage credit risk. Key customers served by Market Intelligence include investment managers, investment banks, private equity firms, insurance companies, commercial banks, corporations, professional services firms, government agencies, and regulators.

### S&P Global Ratings

Ratings is an independent provider of credit ratings, research, and analytics. Credit ratings are forward-looking opinions about an issuer's relative creditworthiness. They are one of several tools investors can use when making decisions about purchasing bonds and other fixed income investments. Our ratings express our opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Our credit ratings can also relate to the credit quality of an individual debt issue, such as a corporate or municipal bond, and the relative likelihood that the issue may default.

### S&P Global Energy

Energy is a leading independent provider of information and benchmark prices for the energy and commodity markets. Energy provides essential price data, analytics, industry insights, and software and services, enabling the energy and commodity markets to perform with greater transparency and efficiency. The energy and commodity markets include producers, consumers, traders, and intermediaries within energy, chemicals, shipping, metals, carbon, and agriculture.

### S&P Dow Jones Indices

A Division of S&P Global

Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers, and institutional investors. Indices' mission is to provide transparent benchmarks to help with decision making, collaborate with the financial community to create innovative products, and provide investors with tools to monitor world markets.

### S&P Global Mobility

Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers (Original Equipment Manufacturers or OEMs), automotive suppliers, mobility service providers, retailers, consumers, and finance and insurance companies.

<sup>1</sup> For more information on S&P Global's history, strategy, and business results, see our [website](#), our most recent Annual Report on [Form 10-K](#), and [Investor Fact Book](#).

<sup>2</sup> On April 29, 2025, we announced that our Board of Directors decided to pursue a full separation of our Mobility segment, creating a new publicly traded company. The transaction is expected to be completed mid-2026, subject to the satisfaction of customary legal and regulatory requirements and approvals. For more information, see the [press release](#).

# 2025 Highlights



**85%**

overall VIBE Survey Engagement index



**564,349**

voluntary training courses completed by employees



**\$16.9M**

in charitable giving<sup>3</sup>



**78,351**

employee volunteering hours supporting 813 nonprofits



Scope 1 and 2 emissions intensity reduced from baseline by

**74.4%** and

**99.8%**, respectively



**92.6%**

share of renewable energy

## Recognitions<sup>4</sup>

**America's Best Large Employers**  
Forbes/2026

**World's Most Admired Companies**  
Fortune/2018–2026

**100 Best Companies to Work for in the US**  
Fortune/2026

**Best Hybrid Learning Program**  
**Best Results of a Learning Program**  
**Best Use of Blended Learning Program**  
Brandon Hall - Excellence in Action Award/2025

<sup>3</sup> This includes the India Corporate Social Responsibility Fund, along with giving through S&P Global and the S&P Global Foundation.

<sup>4</sup> References to recognitions in 2026 are based on performance in 2025.



## General Information >>

# Our Approach to Sustainability

S&P Global shapes every corner of the economy, building networks and connections across global markets — a role that is fundamental in our approach to sustainability. Guided by our core values — and with input from our stakeholders — we prioritize the areas where we have or could have the most impact, now and in the future. These priority areas may evolve over time to reflect changes in our business and the regulatory environment. Through this approach, we strive to not only mitigate risks but also seize opportunities that drive long-term value creation, while contributing positively to society and the environment.

## Our Material Topics

In 2025, we refreshed our assessment of material topics. The assessment process included engagement with internal stakeholders and consideration of external stakeholder perspectives.

| Material Topic*                                              | Impact Report Section                                            |
|--------------------------------------------------------------|------------------------------------------------------------------|
|                                                              | <a href="#">Our Approach to Sustainability</a>                   |
| <a href="#">General Information</a>                          | <a href="#">Corporate Governance</a>                             |
|                                                              | <a href="#">Risk and Crisis Management</a>                       |
|                                                              |                                                                  |
| <a href="#">Affected Communities</a>                         | <a href="#">Community Impact</a>                                 |
| <a href="#">Business Conduct</a>                             | <a href="#">Business Ethics and Integrity</a>                    |
|                                                              | <a href="#">Policy Engagement</a>                                |
| <a href="#">Climate Change, Biodiversity, and Ecosystems</a> | <a href="#">Energy, Climate, and Nature</a>                      |
|                                                              | <a href="#">Data Privacy and Cybersecurity</a>                   |
| <a href="#">Consumers and End-Users</a>                      | <a href="#">Responsible Products and Marketing</a>               |
|                                                              | <a href="#">Sustainability Products and Data</a>                 |
|                                                              |                                                                  |
| <a href="#">Own Workforce</a>                                | <a href="#">Culture and Engagement</a>                           |
|                                                              | <a href="#">Human Rights and Our Operations</a>                  |
|                                                              | <a href="#">Talent Attraction and Development</a>                |
| <a href="#">Workers in the Value Chain</a>                   | <a href="#">Human Rights and Our Supply Chain</a>                |
|                                                              | <a href="#">Responsible Sourcing and Supply Chain Management</a> |

\* Topics in alphabetical order, except General Information. References to terms such as “material” or “materiality” in this report are solely to the topics we identify here as material, based on their relevance to our stakeholders.

## Stakeholder Engagement

The views and input of our stakeholders are important to us. We conduct both regular and targeted engagement with internal and external stakeholders, as outlined below.

| Stakeholder Group                  | Key Engagement Topics                                                                          | Key Engagement Methods                                        |
|------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>Employees</b>                   | Culture and engagement, wellbeing, talent development                                          | – VIBE (Voice, Insights, Belonging, and Expectations) surveys |
|                                    |                                                                                                | – People Leader and People Partner conversations              |
|                                    |                                                                                                | – People Resource Groups                                      |
|                                    |                                                                                                | – Local staff teams                                           |
| <b>Customers</b>                   | Product and service needs, customer experience and satisfaction                                | – Surveys                                                     |
|                                    |                                                                                                | – Corporate website, podcasts, webinars                       |
|                                    |                                                                                                | – Customer events and meetings                                |
| <b>Investors</b>                   | Business strategy and performance, risk management, sustainability governance, and performance | – Quarterly earnings calls, annual meeting, investor meetings |
|                                    |                                                                                                | – Investor surveys and query responses                        |
|                                    |                                                                                                | – Reporting and disclosure                                    |
| <b>Suppliers</b>                   | Responsible sourcing, environmental stewardship                                                | – Vendor Code of Conduct                                      |
|                                    |                                                                                                | – Targeted engagement (e.g., on climate-related matters)      |
| <b>Communities</b>                 | Community investment, volunteering                                                             | – S&P Global Foundation                                       |
|                                    |                                                                                                | – Community partnerships                                      |
|                                    |                                                                                                | – Volunteer leaders                                           |
| <b>Policymakers and Regulators</b> | Policy, compliance                                                                             | – Lobbying                                                    |
|                                    |                                                                                                | – Trade association memberships                               |
|                                    |                                                                                                | – Reporting and disclosure                                    |

## Corporate Governance

### Our Approach

S&P Global is committed to the highest standards of corporate governance.

The Company's business and affairs are overseen by our Board of Directors (the "Board") pursuant to the New York Business Corporation Law and our Amended and Restated Certificate of Incorporation and By-Laws, available on the Company's [website](#). In connection with these responsibilities, our Board is responsible for overseeing and guiding the Company's direction and strategy in the best interests of our shareholders.

Other than our current President and Chief Executive Officer (our "CEO"), all directors are independent and elected annually. The Company has separated the leadership positions of the Chair of the Board and the CEO since 2015 and appoints an Independent Chair of the Board annually. The Nominating and Corporate Governance Committee of the Board reviews Board composition annually and conducts proactive, strategy-driven succession planning to ensure directors bring appropriately varied backgrounds, perspectives, skills, and experience to help guide the growth and performance of the Company.

At the management level, the Sustainability team within the Finance function, under the Chief Financial Officer, is responsible for sustainability matters and related reporting, in coordination with key internal stakeholders across the business. The Sustainability team manages the Company's voluntary reporting on sustainability topics in our annual Impact Report with input from other senior leaders through internal management committees such as the Nonfinancial Disclosure Working Group.

S&P Global's annual Impact Report is provided to the Executive Risk Management Committee — which includes the Executive Leadership Team — and is also shared with the Board.

For more information on corporate governance, see our [2026 Proxy Statement](#).

### Board of Directors and Executive Leadership Team Profile (as of May 2026)

For information on our director tenure, gender, age, skills, and experience, as well as background on the work of our Committees and Committee assignments, please see our [2026 Proxy Statement](#). Our 11-member Executive Leadership Team is composed of executive leaders from across the Company. As of December 31, 2025, this team includes four women. For additional information on our Executive Leadership Team, please see our [website](#).

### Strategic Oversight and Leadership

The Board views oversight and effective management of strategic risks and opportunities as essential to the Company's ability to achieve long-term growth. As such, the full Board oversees key risks and receives regular updates on a variety of strategic and risk management-related topics, including periodic updates from management on management's oversight of corporate social responsibility matters such as sustainability, climate, and human capital-related matters. The full Board also receives updates on corporate social responsibility topics as part of Committee reports on management updates at the Committee level throughout the year.

The Board coordinates with its various Committees to provide active and ongoing Committee-level oversight of the Company's management of strategic risks and opportunities across the relevant Committees. Our Nominating and Corporate Governance Committee receives management updates on corporate social responsibility matters and voluntary disclosures, including our annual Impact Report, at least annually. Our Compensation and Leadership Development Committee oversees and regularly engages with management on a broad range of human capital management topics, including talent attraction, development, and leadership succession planning; compensation and benefits; workplace culture, health, safety, and wellbeing; and employee engagement and retention.

## Risk and Crisis Management

### Our Approach

Effective risk management is essential to S&P Global's ability to execute its strategy and deliver value to clients and shareholders. By systematically identifying, assessing, mitigating, and responding to risks, we seek to enhance decision-making, enable effective governance and compliance, and strengthen our resilience against disruptions.

The Company maintains processes and internal controls to proactively identify emerging risks and opportunities, promote resilience, and comply with applicable laws and regulations.

The Company's risk governance ensures that there is transparency and accountability through a formalized governance and risk management operating structure. Risk governance is implemented at the enterprise, division, and corporate function levels, with Board- and Committee-level oversight of key strategic risks, mitigation strategies, and the Company's risk management framework.

S&P Global has adopted the Three Lines of Defense governance model to ensure clear accountability for risk management, ownership, oversight, and independent assurance, while preventing duplication or encroachment across functions.

The Board oversees the Company's risk management framework with the Board's Committees, reviewing key risks and the appropriate oversight structure for such risks, while management handles day-to-day risk management and updates the Board and Audit Committee on risk mitigation efforts. For more information on Board risk oversight, see our [2026 Proxy Statement](#).

The Company has an integrated risk management framework. The Executive Risk Management Committee, chaired by the Company's Chief Risk Officer, oversees this framework and its implementation. Additional functional and divisional risk committees provide executive-level oversight of specific risks, supporting a strong company-wide culture of risk management and compliance. We work to continuously improve risk transparency, awareness, and training through appropriate risk forums across the organization.

### Enterprise Risk Management

Under the direction of the Chief Risk Officer, the Enterprise Risk Management team is responsible for identifying and reporting on risk matters in partnership with the business, legal, compliance, and other functional teams. Its goal is to promote a culture of risk awareness and embed effective risk management within the business to drive strategy and informed decision-making. For more information on risk management, see page 41 of our [Code of Business Ethics](#).

### Audit Process for Risk Management

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.

#### S&P Global Emerging/Evolving Risks

Many risks faced by the Company are classified as emerging, meaning they are complex, may evolve or change rapidly, and may be difficult to assess due to their high level of uncertainty. Further information about the Company's business, including information about factors that could materially affect the Company's operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, "Risk Factors," in our 2025 Annual Report on [Form 10-K](#).

### Global Security and Crisis Management

Global Security and Crisis Management combines data, technology, and human judgment to protect our people, assets, and reputation against a growing spectrum of security threats worldwide.

Real-time monitoring and response are managed by our 24/7 Global Security Support Center, supported by four Regional Senior Security Directors. In the event of an acute threat, our Crisis Management Plan provides for an escalation that follows established crisis management protocols, connecting site, regional, and enterprise leadership for rapid, coordinated action.

## Affected Communities >>

# Community Impact

## Our Approach

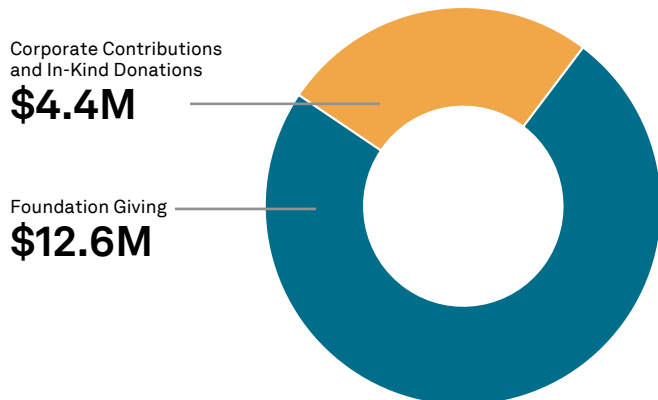
S&P Global recognizes the important role we play in the communities in which we operate. Our approach to community impact is multifaceted, combining the work of our business with that of the S&P Global Foundation. In this section, we cover how we leverage our resources and skills to help address societal needs and make a positive difference in our communities.

Our Chief People Officer oversees community engagement, while key initiatives are led by our Global Head of Community and Workplace Engagement, who also serves as the Chair of the S&P Global Foundation. This structure strengthens our community-building efforts and employee volunteerism through the S&P Global Foundation.

## Philanthropy at S&P Global

Our philanthropic funding, together with the S&P Global Foundation's philanthropy, helps build resilient communities.

### 2025 Community Investment\*



\* The breakdown includes contributions through the India Corporate Social Responsibility (CSR) Fund. See the [2025 India CSR Fund Disclosure](#) for more information.

## S&P Global Foundation

The S&P Global Foundation is the cornerstone of our philanthropic efforts, investing in solutions and organizations that drive resilience and shared prosperity. The Foundation focuses its efforts on two areas: Technology & Data to help build the sector's talent pipeline and Environmental Resilience to help vulnerable communities adapt to the new climate realities. In 2025, the Foundation awarded \$12.6M in grants to 52 nonprofit partners globally and for our employee-based community impact activities, such as matching gifts and volunteering. The Foundation's programmatic giving footprint (excluding employee programs) spans 35 countries.

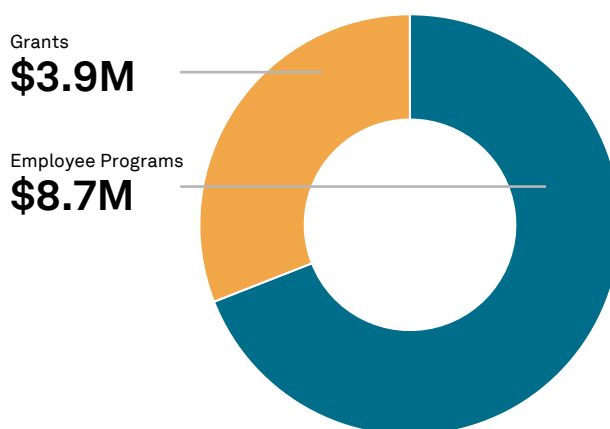
2025 marked the second year of our multiyear Signature Grant Program, which provides \$5 million to support long-term capacity building and efforts in tech skilling and environmental resilience with Girls Who Code and Conservation International, respectively. In its efforts to engage young people, Girls Who Code launched programming to help them develop skills in fields including artificial intelligence (AI) and cybersecurity and provided career-readiness programs for job seekers. Conservation International continued to restore freshwater ecosystems through land-management and community-resilience activities in Africa's Great Limpopo; Xochimilco, Mexico; and the Eastern Himalayans. S&P Global people volunteered their time and expertise to further the work of both grantees.

Other areas of the Foundation's support in 2025 included:

- Responding with disaster relief grants after major disasters in locations where we have a significant employee presence;
- Providing value beyond philanthropy to key nonprofit grant partners through knowledge sharing and skills-based volunteerism.

For more consistent reporting across our global portfolio, we strengthened impact measurement through our partnership with Impact Genome. We also piloted skills-based volunteer projects aligned with grant partner needs and improved disaster response by working with the Global Security and Crisis Management team to deliver targeted relief after major natural disasters.

### 2025 S&P Global Foundation Giving



People Engagement and Volunteerism<sup>5</sup>

Our people are the driving force behind our community impact. S&P Global and the S&P Global Foundation create opportunities for our people to apply their time and talents to strengthen communities and solve global challenges, fostering a culture of service and environmental consciousness that fuels collaboration, drives innovation, and deepens our connection to the world.

2025 Support for Employee Giving<sup>6</sup>



Matching Gift Program  
**\$5,000**  
annually



Team Volunteer Grants  
**\$1,500**  
per project



Individual Volunteer Grants  
**\$20 per hour**  
up to \$500



Give-Back Days  
**40**  
hours



New-Hire Credits  
**\$25**  
for an eligible nonprofit

In 2025, S&P Global, together with the S&P Global Foundation, enhanced our community impact programs to bolster our colleagues’ giving. For example, by removing the minimum personal contribution required for matching and rewarding individual volunteerism with hourly grants of \$20 (up to \$500 annually), we reinforced that every engagement counts.

Our people volunteered across our communities worldwide during S&P Global’s second annual Global Volunteer Week. From environmental stewardship and disaster response to sharing expertise with the next generation of technologists, they demonstrated our collective power to make an impact.

Growth in Volunteering

In 2025, engagement in volunteerism increased by 12%. The increase was driven in part through company-wide opportunities including Global Volunteer Week and Earth Day activities.

StepForward Prepares Youth for AI-Enabled Futures

StepForward is an initiative of the S&P Global Foundation and S&P Global to equip youth and early career individuals with AI fundamentals and the human-centric skills needed to succeed in an AI-enabled workforce.

Through a three-year, \$10 million commitment\*, StepForward supports organizations delivering innovative workforce readiness and AI education programs, and works through global and regional collaborators, complemented by skills-based volunteering that channels S&P Global employees’ expertise.

StepForward aims to expand access, unlock potential, and help the next generation step confidently into the careers of tomorrow.

*\*Funding for the three-year initiative includes \$6 million from the S&P Global Foundation and \$4 million from S&P Global.*

S&P Global Foundation 2025 Matching Gifts

Number of employees  
**2,881**

Total matched amount  
**\$6.3M**

Number of nonprofits supported

**4,409**

<sup>5</sup> The S&P Global Foundation funds the Matching Gift Program for employees’ charitable contributions, Individual Volunteer and Team Volunteer Grants, and New-Hire Credits.  
<sup>6</sup> Information on the Matching Gift Program for our Executive Leadership Team and directors is disclosed in our [2026 Proxy Statement](#).

## 2025 Employee Volunteerism<sup>7</sup>



Number of unique volunteers

**10,854**



Number of countries

**34**



Number of volunteer hours

**78,351**



Number of cities globally

**72**



Number of nonprofits supported

**813**

### Volunteer Projects

Nearly 10,900 of our people participated in 1,057 volunteer opportunities worldwide in 2025.

Across our global communities, employees advanced environmental stewardship, economic opportunity, and climate resilience through hands-on service and skills-based engagement. Volunteers restored natural habitats on New York City's Governors Island by removing invasive species and supporting tree and trail care. In the United Kingdom, employees helped a nonprofit organization enhance staff capabilities in using AI tools. In Latin America, teams supported resilient housing efforts by helping build homes for families in need.

### CoRe and Green Teams\*

All S&P Global people are encouraged to drive community impact by joining their local Corporate Responsibility (CoRe) and Green team. These teams promote a culture of volunteer service and environmental consciousness across our global offices. As of year-end 2025, we had 126 CoRe and Green Team Leaders serving in 31 countries.

Throughout 2025, these teams partnered with nonprofit organizations and other partners on a range of projects. For example, in Hong Kong, employees hosted an AI literacy workshop for primary school students, encouraging critical thinking, creativity, and the use of technology for social good. In Hyderabad, India, volunteers installed floating wetlands to improve water quality and support aquatic life, delivering a low-maintenance restoration solution while deepening environmental stewardship skills.

*\*In 2026, CoRe and Green Teams were rebranded as Uplift.*

### Laptop Donation Program Launched

Through our global Laptop Donation Program, our volunteers repurpose used S&P Global laptops in good condition, diverting them from landfills and placing them with local community partners. In the program's first year, nearly 1,000 volunteers prepared laptops for donation to 50 nonprofit organizations. In addition to these devices, the S&P Global Foundation provided Team Volunteer Grants to the nonprofit organizations.

<sup>7</sup> Excludes Crisil.

## Business Conduct >>

### Business Ethics and Integrity

#### Our Approach

We strive to maintain the highest standards of ethics and integrity in all we do, which 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 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 several 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. The Company also maintains a [Code of Business Conduct and Ethics for Directors](#), which guides Board members on areas of ethical risk.

# 100%

2025 COBE training completion

#### Anti-Bribery and Anti-Corruption

We are committed to working against corruption consistent with Principle 10 of the United Nations Global Compact, as well as the U.S. Foreign Corrupt Practices Act, the U.K. 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 risk-based internal controls and mandatory reporting requirements in support of anti-bribery and anti-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 anti-corruption and broader financial crimes compliance risk.

We are not aware of any significant allegations of violations or violations of anti-corruption laws by S&P Global during the reporting period.

#### Tax Policy

S&P Global's dedication to high standards of ethics and integrity extends to how we meet our tax obligations. Our approach focuses on compliance with established tax laws in jurisdictions where we operate, as well as adherence to our [Global Tax Policy](#). Our team of experienced and qualified tax professionals enables us to operate within a comprehensive tax control framework and to properly identify and manage tax risks and compliance obligations.

We emphasize strong internal controls and transparency with investors and tax authorities and disclose tax information in periodic financial reports.

#### Raising Concerns and Seeking Advice

We encourage 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 and confidential reporting. The helpline is audited each year by a neutral third party. The Audit Committee of the Board 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. For further information on reporting violations, how we manage violations of our COBE, and the investigation of reports, please see pages 7-8 of our [COBE](#).

## Policy Engagement

### Our Approach

S&P Global engages with policymakers and regulators to discuss issues that directly affect our business and the development of transparent and effective financial markets. Key policy topics include sustainability, securities regulation, data and information policy, and trade policy. We also continually monitor relevant sustainability policy and regulatory issues around the world.

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. For further information on S&P Global PAC contributions to candidate campaign committees, see [here](#).

S&P Global is an active participant in several trade associations. We monitor all memberships for consistency, transparency, and alignment with our core values and policy positions.

See more information in the [Political Activity Spending and Trade Association Memberships](#) tables in the Appendix.



## Climate Change, Biodiversity, and Ecosystems >>

# Energy, Climate, and Nature

## Our Approach

S&P Global's approach to environmental stewardship is reflected in the policies and practices that guide our operations and supply chain engagement. Environmental stewardship covers our role in reducing greenhouse gas emissions (GHGs), optimizing energy and water use across our value chain, and reducing waste. We recognize that climate and nature are interconnected, and the wellbeing of our people and our business is linked to the health of the communities where we live and work.

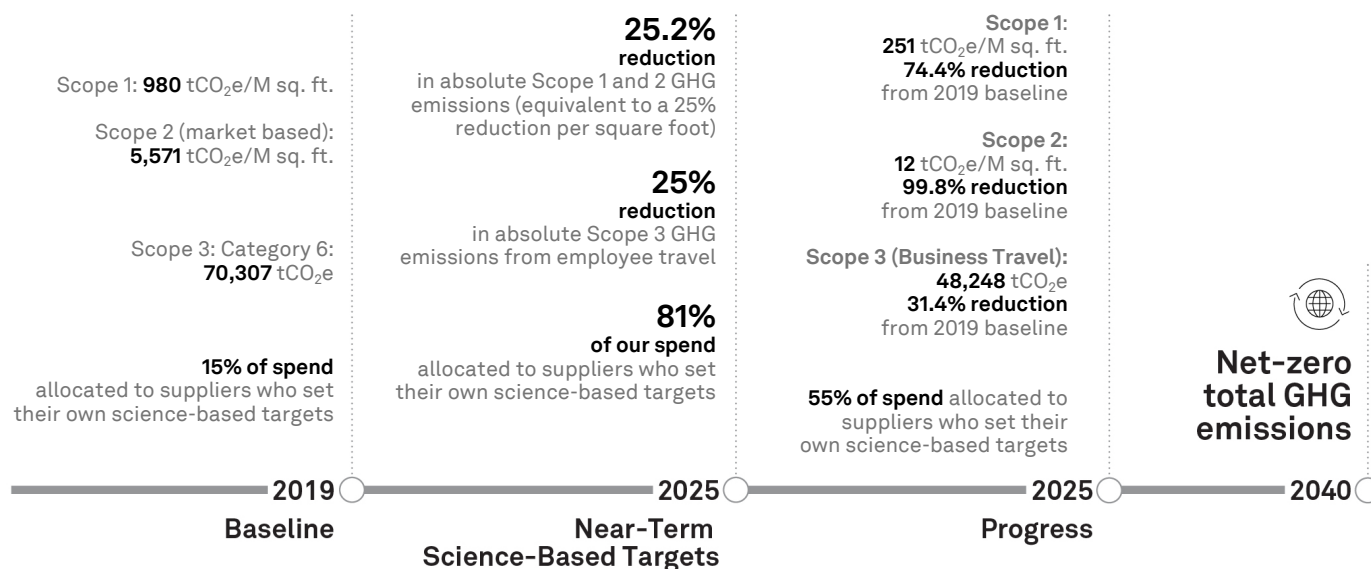
The Board regularly receives updates on sustainability and climate issues through annual strategy sessions and ongoing reports. The Sustainability team, overseen by senior management, manages environmental stewardship initiatives and supports the integration of climate-related risks and opportunities into long-term planning.

To progress toward our overarching goal of net-zero emissions by 2040, we established near-term targets for 2025, covering our Scope 1, 2, and 3 emissions. See our progress in 2025 below. We exceeded our Scope 1 and 2 and Scope 3 business travel targets, and partially met our Scope 3 supplier engagement target.

We have been working to reduce emissions associated with our offices, business travel, and supply chain. We continue to invest in energy-efficient infrastructure in our offices and in renewable energy purchases while engaging with our supply chain. We are also taking steps to better understand, respond to, and adapt to physical and transition risks associated with climate change. For more information, see the [Task Force on Climate-related Financial Disclosures \(TCFD\) Index](#) in the Appendix. Our efforts in reducing waste and managing water use are discussed later in this section.

See data for the years 2022-2025 in the [Energy](#) and [Emissions](#) tables in the Appendix.

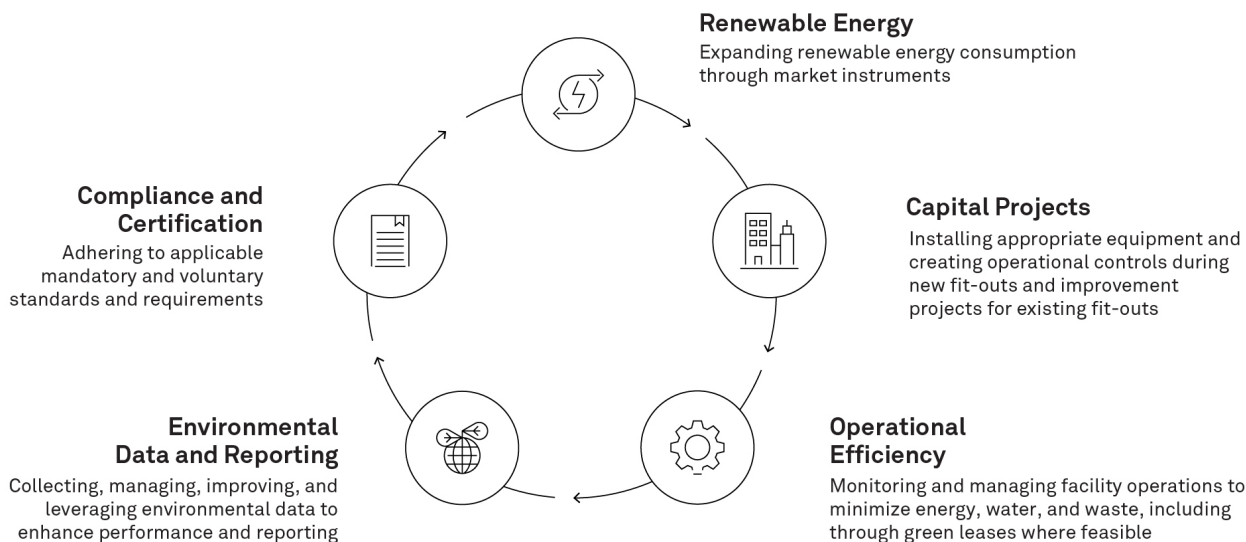
## Our 2025 Climate Targets and Progress



## Scopes 1 and 2 – Real Estate

The property that S&P Global owns and leases plays a large part in our progress toward energy optimization and reduction in GHG emissions, as well as other environmental metrics. Working in close collaboration with our real estate partner, we have established a five-part strategy for our managed property portfolio.

### Our Real Estate Sustainability Strategy



Our strategy focuses primarily on leased facilities, which represent the majority of our global real estate portfolio. To help drive progress, we maintain standard green lease clauses, with key provisions including submetering of energy and water to support data analytics on consumption and purchasing renewable energy. In 2025, we continued to incorporate the requirements into proposal requests for all new leases and engaged in discussions with future landlords about adopting our green lease provisions.

We also continue to prioritize leasing offices in buildings with a qualifying green certification.<sup>8</sup> In 2025, we officially opened our new office in Manchester, England, which is S&P Global's first to be designed in alignment with the requirements of the U.K. Net Zero Carbon Buildings Standard, Pilot Version. The building has also received NABERS five-star, BREEAM Outstanding, and WELL Platinum certifications.

Our sustainable office fit-out specification 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. The specification was successfully implemented in the design of the new Manchester office. In 2025, we continued to undertake fit-outs and refurbishment projects at several offices, including conducting embodied carbon assessments for fit-out projects.

In addition to increasing energy efficiency, we continue to transition 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 a renewable energy tariff is not available or the landlord controls the electricity, we purchase certified unbundled energy attribute certificates to account for our usage. In 2025, we increased our share of purchased electricity from renewable sources to 93% globally (+60% year over year).

**92.6%**  
(+60%)

share of renewable energy

<sup>8</sup> Certifications include Leadership in Energy and Environmental Design (LEED), Building Research Establishment Environmental Assessment Method (BREEAM), and National Australian Built Environment Rating System (NABERS).

## 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 places throughout the world, making travel a regular part of our business.

Our Travel Services team guides colleagues in making purposeful travel decisions – including in selecting reasons for travel, mode of transport, and service class – by establishing clear policy requirements. In 2025, we continued our efforts to educate employees on business travel.

### Carbon Credits

To boost community impact and support climate solutions beyond our own operations, we annually purchase carbon credits equivalent to or above our Scope 1 and Scope 3 Category 6 (Business Travel) emissions.

In 2025, we purchased a total of 60,967 certified carbon credits. Supported projects were located in China, India, Mexico, Paraguay, and the United States. These projects included carbon sequestration in grassland and forests, landfill gas capture, methane capture or reduction, soil organic carbon storage, and REDD+.<sup>9</sup>

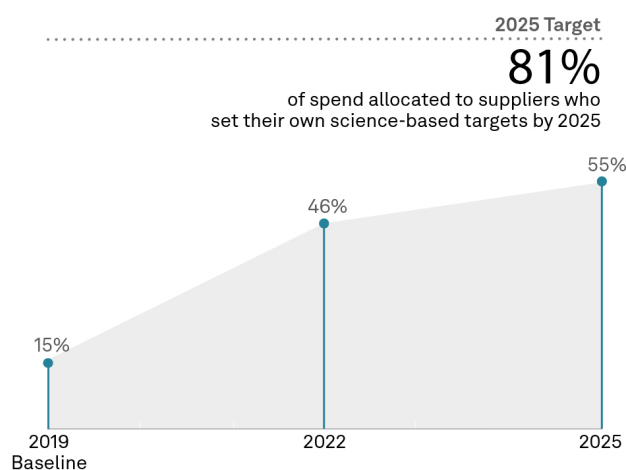
Carbon credits are not counted as progress toward our targets. We retire all our credits once they are fully delivered and the vintage date (the year the project started) has been reached.

## Scope 3 – Supply Chain

The majority of S&P Global’s Scope 3 emissions are attributable to our supply chain. To address this, we engage with suppliers to better understand our footprint, identify opportunities for improvement, and determine areas where support may be needed.

In 2025, we enhanced our outreach to vendors to better understand their environmental stewardship activities. We also took steps to integrate environmental management data into procurement systems and deployed third-party tools. By the end of 2025, 961 suppliers had set climate targets. As a result of our efforts since 2019, we have made partial progress towards our 2025 supplier engagement target, achieving 55% of our spend allocated to suppliers with their own science-based targets.

### Suppliers Setting Climate Targets



See data for the years 2022-2025 in the [Suppliers Setting Climate Targets](#) table in the Appendix.

## Sustainability-Linked Financing

S&P Global has a \$2 billion sustainability-linked credit facility. Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. Our commitment fee and our drawn margin under the credit facility will be reduced by 1 basis point and 5 basis points, respectively, for the approximately year-long period beginning April 6, 2026 as a result of our emissions performance for the year ended December 31, 2025.

<sup>9</sup> Reducing Emissions from Deforestation and Forest Degradation (REDD+) is a UN-led climate framework aimed at reducing GHG emissions by protecting and sustainably managing forests in developing countries.

## Progress on Waste and Water Goals

In 2022, S&P Global announced 2025 and 2030 goals for waste and water. Our 2025 goals were:

- Net-zero water for global offices where we have control of water service;
- Removal of single-use plastics from global office operations;
- Zero-waste for global offices where we have control over the service supplier.

Since 2022, we have made partial progress towards each of our 2025 waste and water goals. We reduced or removed single-use plastics purchased by Global Real Estate in the majority of offices under our control. In addition, we supported waste diversion by installing recycling and composting bins where feasible, based on local service availability. For our water goal,<sup>10</sup> we implemented efficient water use fit-outs where needed in the offices where we have control over water service. As our real estate portfolio is primarily landlord managed, through short-term leases, further reductions are limited. We have, therefore, sunsetted our 2030 waste and water goals that covered offices under landlord control.

## Water

We are taking steps in water management and data collection in our multitenant leased offices through green lease clauses, where feasible, and a sustainable office fit-out specification that requires sub-metering or allows S&P Global to install its own meters.

## Waste

We continue to address waste reduction through:

- Waste contracts: We continued retendering waste contracts under our direct control to identify regional suppliers offering zero-waste-to-landfill services with verified data and certification;
- Zero-plastic project: In collaboration with vendors, we reduced single-use plastics by replacing them with nonplastic alternatives;
- Sustainable office fit-outs: Our office fit-out specifications support circularity and waste management, including measurement of construction waste and assessment of materials with low embodied carbon and recycled content.

See data for the years 2022-2025 in the [Water and Waste](#) table in the Appendix.

<sup>10</sup> S&P Global defines net-zero water in accordance with [guidelines](#) from the U.S. Department of Energy's Federal Energy Management Program: "A low or zero water building (or campus) completely offsets water use with alternative water plus water returned to the original water source. However, 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 low or zero water strategy would depend on alternative water use."

## Consumers and End-Users >>

# Data Privacy and Cybersecurity

## Our Approach

S&P Global understands the 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, but also for meeting our business objectives.

S&P Global's Data Privacy, Protection, and Governance team works with internal stakeholders 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 Privacy Framework and Cybersecurity Framework, and relevant International Organization for Standardization standards.

To manage cybersecurity, we know 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.

## Data Privacy

### Governance

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 multilayered 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 Data Privacy, Protection, and Governance team provides legal guidance and ensures operational compliance with data privacy requirements. The team collaborates with Enterprise Risk Management to identify, assess, and mitigate privacy-related risks and works with Third-Party Risk Management to evaluate vendors and support compliance with global privacy and security standards. Additionally, we assess our use of artificial intelligence and monitor evolving legal requirements in jurisdictions in which we operate.

As a global organization, we monitor the legal and regulatory landscape within and across jurisdictions and adjust our policies and programs as necessary.

In 2025, we also launched readiness projects for new and evolving laws in the United States, Turkey, Asia-Pacific region, Africa, and the European Union and prepared for compliance with new and emerging regulatory requirements across our business lines.

## 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 how we notify affected stakeholders of any security incident involving their 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. For further information on privacy and data protection, see page 35 of our COBE.

Our people play a critical role in identifying, avoiding, and mitigating cybersecurity threats. Colleagues receive training on our information security policies and procedures, and our Information Security team works to continually update our training modules to address new and emerging risks.

## Incident Response

We 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 2025, we continued to refine and align our response plans based on findings of an internal analysis. We disclose information on breaches of customer privacy in our public filings with the Securities and Exchange Commission.

## Cybersecurity

Information on cybersecurity matters, including Board and management oversight, engagement of third-party support and third-party risk, our Cyber Incident Response Plan, and management of cyber incident responses, can be found in our most recent Annual Report on [Form 10-K](#).

## Responsible Products and Marketing

### Our Approach

S&P Global takes seriously our role in providing our customers 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.

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. Each step of the way, we prioritize our responsibility to customers and their needs and preferences.

### Responsible Products

S&P Global has adopted the Three Lines of Defense governance model to enable clear accountability for risk management, ownership, oversight, and independent assurance. This governance model applies to all divisions and their respective products. In addition, the different divisions may maintain further processes and protocols based on their business models. Our [Code of Business Ethics](#) (COBE) sets our expectations for divisional independence and objectivity (see page 16 of our COBE).

#### Supporting Accessibility in S&P Global Products

To improve accessibility in our client-facing applications, our Accessibility Engineering team partners with our product and user experience teams to assess and help mitigate accessibility issues. The team is certified by the International Association of Accessibility Professionals and includes members with diverse backgrounds. This range of perspectives helps us create products catering to the needs of all users.

#### Responsible Use of AI in Products and Marketing

S&P Global has been using artificial intelligence (AI) and machine learning to accelerate innovation since acquiring Kensho in 2018.

As this transformational technology continues to evolve, it brings with it the potential for increased risk in areas related to AI ethics, bias, transparency, traceability, auditability, data privacy, intellectual property, and others. With that in mind, we continue to advance efforts to promote and enable the effective and responsible integration of AI across the Company. For further information on the use of AI tools and information governance related to AI, see pages 34 and 36 of our [COBE](#).

### 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.

We employ responsible sales and marketing practices in communicating the value of our products and services, including adherence to transparency guidelines and obtaining customer consent, where required by applicable law. For more information on use of social media as it relates to our products, see page 22 of our [COBE](#). For more information on our privacy-related policies and practices, see [Data Privacy](#) and [Cybersecurity](#).

#### 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.

#### Human Rights and Our Products and Services

S&P Global offers a variety of products and services that are used by thousands of organizations across multiple industries and geographies. Because of this reach, it is possible that we may be connected to human rights impacts affecting our clients' workers and/or people in the communities impacted by our clients' operations. With this in mind, we work to uphold human rights within the design, delivery, and use of our commercial products and services, including by maintaining policies and procedures to identify and mitigate product-, data-, and technology-related risks.

## Sustainability Products and Data

### Our Approach

Amid evolving regulations and market needs, companies, investors, and other stakeholders seek reliable and comparable data and insights to support informed decision-making as they navigate their sustainability journeys. S&P Global's data insights provide views on topics such as climate change, nature and biodiversity risk, energy expansion, and sustainable finance. This section provides an overview and examples of how we continue to respond to our customers' needs in these and other areas.

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

>> Academia

>> Commercial Banking

>> Corporations

>> Government & Regulatory Agencies

>> Insurance

>> Investment Banking

>> Investment Management

>> Private Equity

#### Sustainability Research and Insights

S&P Global's sustainability offerings are augmented by thought leadership drawing on our extensive data and the expertise and insight of our people. This includes research reports and articles, events, and podcasts that explore the impact of environmental change on countries, industries, companies, and individuals.

For example, each January, S&P Global publishes its perspective on the key sustainability trends expected to drive business strategies in the year ahead. For our most recent [update](#), we surveyed sustainability, climate, and energy transition leaders and analysts from across our business, identifying 10 key trends we are watching and providing links to datasets, research, and further reading to learn more.

To access our latest insights, visit our [website](#).

# \$383M

energy transition and sustainability revenue



## Energy Expansion

The world runs on energy, but uncertainty looms amid volatile markets, fragile supply chains, and strain on natural resources. Meanwhile, energy demand continues to grow, including through the surge in artificial intelligence and the power infrastructure needed. Our diverse solutions support our customers in navigating the global energy system. We publish price assessments covering biofuels, clean energy technologies, carbon markets, and beyond. We provide customers with a data-driven lens on everything from big-picture trends to asset-level insights. And our annual CERAWeek brings together leaders to discuss questions around energy security, affordability, and sustainability. For more information on our assessments and solutions, visit our [website](#).

## Journey to Net Zero

Net-zero and carbon-neutral goals are in focus as many companies, financial institutions, and countries aim to reduce emissions. Our key offerings include comprehensive greenhouse gas accounting, climate portfolio analytics, climate-focused indices, target setting based on the latest climate methodologies, energy scenarios, energy pathways, and more. For more information on our full suite of products and research, visit our [website](#).

## Nature Positive

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 importance of greater transparency for market participants on nature-related risks and opportunities. S&P Global provides tools to support companies, investors, and entities as they seek to understand, manage, and mitigate exposure to nature-related risks and impacts at the asset, company, and portfolio level. For more information on our datasets and solutions, visit our [website](#).

## Sustainable Finance

In a world where investments that use sustainable criteria are measured in trillions of U.S. dollars, insight into sustainable finance is critical for many market participants. S&P Global offers purpose-built data, benchmarks, analytics, and workflow solutions. For more information on our offerings and research on sustainable finance, visit our [website](#).

## Select Examples

### Climate Transition Assessment

S&P Global Ratings' Climate Transition Assessment (CTA) is a qualitative opinion on where a company is on its current transition journey and where we expect it to head into the future, based on an assessment of planned transition activities and implementation drivers. Unlike a net-zero target assessment, the CTA analyzes near-term actions and investments that a company has planned, and their likely implementation, considering potential risks and obstacles. For more information, visit our [website](#).

### Assessing Physical Risk Exposure with S&P Global Climanomics®

Climate change can amplify traditional financial risks like credit, market, and operational risk, potentially leading to broader economic instability through significant losses and asset repricing. The S&P Global Climanomics platform provides a bottom-up methodology to assess the potential financial impact of climate-related risks. The platform is built on our latest-generation climate risk models, geospatial data, ownership mapping, and vulnerability pathways. To learn more about the platform and its capabilities, see our [website](#).

### Sustainability Indices

S&P Dow Jones Indices produces many sustainability indices, catering to different index objectives and sustainability themes. One of our flagship index families is the S&P Scored & Screened Index Series, our flagship family of indices, which includes the S&P 500 Scored & Screened Index. Each index in this series is designed to be a broad-based barometer of the performance of companies in their respective underlying indices that meet various sustainability criteria, while maintaining similar industry group weights as the underlying index. By providing market participants with a way to measure the impact of incorporating sustainability criteria into different market segments, the S&P Scored & Screened Index Series may be relevant for market participants considering sustainable portfolio construction and benchmarking. For more information, see our [website](#).

### Expanding SPOs to Address Evolving Regional Sustainability Requirements

An S&P Global Ratings Second Party Opinion (SPO) is an independent, point-in-time analysis of a sustainable finance instrument, program, or framework. In 2025, we expanded our SPO offering to include evaluation of alignment with several local sustainable finance taxonomies, including in the Asia-Pacific and Americas regions. S&P Global also became an approved external review provider with the Climate Bonds Initiative (CBI), allowing us to provide an assessment of a financing's alignment with the CBI's Climate Bonds Standard. For more information on our SPO offering, refer to our [website](#).



## Own Workforce >>

# Culture and Engagement

## Our Approach

Our culture drives our efforts to support colleagues in reaching their full potential. We work to create an environment where we each feel a genuine sense of connectedness, supporting our colleagues and the communities we serve. We maintain a culture of respect where all backgrounds, experiences, and viewpoints are welcomed to spark new ideas, drive innovation, and help us better support each other and serve our customers.

The Board regularly engages with management to provide oversight on our priorities and programs, including culture and engagement as well as health, safety, and wellbeing. Our Chief People Officer directs the development and execution of these priorities as part of our People strategy, working with other senior leaders such as our Global Head of Community and Workplace Engagement and Global Head of Total Rewards.

## Our Culture

Attracting, retaining, and developing a highly skilled workforce is central to our long-term strategy, supporting growth, innovation, and employee potential.

In 2025, S&P Global continued to advance People Forward, a philosophy guiding how we invest in our people through continuous growth and development. It focuses on equipping employees with the skills, tools, and opportunities needed to adapt to evolving markets, technologies, and work-life expectations. People Forward is centered on three priorities: career development and individual agency; trust, transparency, and connection in a changing workplace; and holistic employee wellbeing. Our culture is grounded in our values of integrity, discovery, and partnership. These values are core to driving innovation, collaboration, and accountability.

We are fostering an environment where open and honest communication is expected. Our [Code of Business Ethics](#) (COBE) underscores our core values and establishes the highest ethical standards for how we conduct our business. Please see our COBE for information on culture and engagement (page 13), ethical practices with our team members (page 10), nondiscrimination (page 13), and how our people can raise concerns and seek advice (pages 7-8).

## Workplace Experience

We aim to create a workplace in which our people can thrive. There are many dimensions to cultivating this workplace experience, including how we listen to our people, how we activate to build our culture, and how we respond to concerns.

## Listening

VIBE (Voice, Insights, Belonging, and Expectations) is S&P Global's continuous listening program. It is part of a holistic approach that includes listening channels such as annual engagement and life-cycle surveys, pulse surveys, polling, focus groups, 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 2025, overall engagement remained strong at 85%.<sup>11</sup> Our engagement index is based on factors such as pride in the Company, sense of personal accomplishment through work, interest in continued employment with the Company, and willingness to recommend the Company as a great place to work.

## Connectedness

We believe that a strong human connection, whether in person or virtual, is essential to our culture, enterprise mindset, innovation, performance, and long-term success. While remote work flexibility remains important, we believe our hybrid work model is critical to strengthen connections, foster collaboration, and build a culture of inter-connectedness and respect.

We support nine People Resource Groups, which are colleague-led networks open to all employees. Their voluntary efforts support awareness, engagement, and connectedness across the organization and within our global communities.

## Team Member Development

In keeping with our People Forward philosophy, we support our people and People Leaders through a variety of coaching and learning and development programs, as described in the [Talent Attraction and Development](#) section. These programs are essential to building the skills of our workforce.

<sup>11</sup> Overall Engagement Index for 2024, 2023, and 2022 was 85%, 87%, and 86%, respectively.

## Recognition

S&P Global offers a range of recognition and awards programs at the enterprise, divisional, and functional levels. These initiatives reinforce our values in action and promote a transparent, accessible appreciation framework for all employees. Our regular recognition programs include intranet appreciation, LinkedIn badges, spot bonuses, and tokens or gifts for work anniversaries and project achievements, celebrating consistent efforts across the organization.

Annually we host People Appreciation Week, designed to foster a spirit of appreciation among our employees. In 2025, we introduced the CEO Circle of Excellence, a recognition program that honors teams for their exceptional client-centricity, innovation, collaboration, and enterprise mindset.

## Health, Safety, and Wellbeing

Creating a culture that supports the wellbeing of our people and gives them the opportunity to thrive is integral to our People Forward philosophy. We provide colleagues with 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. Insights from employee surveys, benchmarking, monitoring, and reviews of vendors are all part of our approach to enhance our offerings.

### Wellbeing

We continue to offer a range of benefits designed to support colleagues' wellbeing, flexibility, and overall quality of life. Colleagues receive five paid Wellness Days annually, flexible recharge time, 26 weeks of paid parental leave, wellbeing reimbursements, and family health support. For more information, see our Global Sick Leave and Global Care Leave policies. We also support our colleagues' professional growth through educational reimbursements.

Our holistic Wellbeing Support Program offers sessions on topics such as preventative care, mental health, and family matters. Building on our wellness program, in 2025, we expanded our personalized health benefit offerings (e.g., ergonomic equipment, physical therapy, wearable tech), targeted wellbeing sessions for specific regions and divisions within S&P Global, launched corporate child care discounts, and introduced a regular cadence of wellbeing videos highlighting benefits available to all employees.

Employees have access to a global digital education platform to support with mental health. This platform provides People Leaders and colleagues with tools and insights to help foster understanding and a supportive environment. For more information on benefits offered by location, please visit our [website](#).

S&P Global is also working with partners to support employee wellbeing. We are a founding corporate partner of the World Wellbeing Movement, a global nonprofit advancing evidence-based wellbeing in business and public policy, supported by research from the University of Oxford.

### Safety

Our goal is to prevent 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. S&P Global experienced zero total reportable incidents<sup>12</sup> in 2025. See data for the year 2025 in the [Health and Safety](#) table in the Appendix.

Our Occupational Health and Safety programs include training employees in fire awareness to identify and minimize fire hazards, understand evacuation procedures, and know what to do in an emergency. Our training program and risk assessment for ergonomics help employees improve the comfort of their workstations through targeted recommendations.

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 International Organization for Standardization (ISO) 45001 and ISO 14001 standards. All of our offices follow ISO 45001, with our London office formally certified in this standard. As of 2025, 43% of our office areas<sup>13</sup> and 39% of employees are covered by ISO 14001 standards.

<sup>12</sup> The total reportable incident rate 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.

<sup>13</sup> Calculated on the basis of floor area with electricity consumption (square feet).

## Human Rights and Our Operations

### Our Approach

Universal human rights – including the rights to life, liberty, security, equality, privacy, and freedom of expression – are important in our relationships with employees and throughout our operations.

S&P Global supports fundamental human rights in accordance with internationally recognized principles and standards, including the [United Nations Global Compact](#) and the [United Nations Guiding Principles for Business and Human Rights](#). We also comply with all applicable legal and regulatory requirements related to human rights, including those specified by the U.K. Modern Slavery Act 2015, the U.S. Civil Rights Act of 1964, and others.

Our commitment to human rights is codified by our [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, and 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)
- [Health, Safety, and Environmental Policy](#)
- [Modern Slavery and Human Trafficking Statement](#)
- Employee Privacy Policy
- Respectful Workplace Policy

Our Chief People Officer is responsible for various topics related to human rights issues connected to our business and operations, with oversight from the Executive Leadership Team. The Sustainability team coordinates with various senior leaders across the business on human rights risk identification and due diligence across the enterprise.

### Risk Assessment and Due Diligence

S&P Global works to continually identify, assess, manage, and mitigate potential and actual human rights impacts resulting from our business activities. Our enterprise-wide saliency assessment involved research and stakeholder consultation to examine human rights risks, including the potential severity and likelihood of each risk. We prioritized six areas of risk, as outlined in the [Salient Human Rights Risks](#) table in the Appendix.

### Policies and Training

As a large company with a global workforce, we have a responsibility to safeguard the human rights of our approximately 44,500 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, harassment, and minority rights; health and safety; security of the person; 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. This includes respecting human rights and treating our people and members of the communities where we do business with dignity and respect. All workers are required to complete our annual COBE training and affirmation. We also provide additional training to all global staff on anti-harassment, anti-discrimination, and anti-retaliation.

In addition, our Human Rights Policy; Employee Privacy Policy; Respectful Workplace Policy; and Health, Safety and Environmental Policy each outline important details on preventing discrimination and harassment, providing fair and equal remuneration, protecting privacy, and maintaining workplace safety.

### Grievance Mechanisms

We encourage our people to proactively report ethical and legal concerns, including but not limited to violations of policy, unsafe behavior, or potential human rights violations. Our [EthicsPoint Helpline](#) is made available to workers to raise concerns. Our COBE outlines the process for reporting a violation and the investigation of reports. For more information, please refer to page 7 of our [COBE](#).

The COBE also includes provisions so 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.

Please refer to our [Human Rights Policy](#) for further information, including access to remedy.

## Talent Attraction and Development

### Our Approach

Having a talented global workforce in place and empowering them with the resources, tools, and skills they need for growth and achievement helps increase productivity, connections, and the insights that fuel our success. S&P Global's workforce strategy focuses on cultivating the skills-based workforce vital to driving innovation and the success of our business strategy. We have long championed upskilling in power skills and new technologies and are now building the workforce of the future through artificial intelligence (AI) and other resources, tools, and capabilities to help our people grow their careers.

Building on our collaborative culture, strategic workforce planning, and competitive compensation, we strive to attract and develop a high-performing global workforce through our comprehensive recruiting strategy. We provide our people with career mobility, coaching, change management support, development, and skills-building programs, and we encourage regular career planning conversations and feedback.

Our Board and management view effective human capital management as critical to the Company's ability to execute its strategy. The Board and the Compensation and Leadership Development Committee oversee and regularly engage with our CEO, Chief People Officer (CPO), and other members of senior leadership on people topics, including talent attraction, development, and leadership succession planning; compensation and benefits; workplace culture, health, safety, and wellbeing; and employee engagement and retention. At the management level, our CPO is responsible for leading the development and execution of our human capital management strategy, also referred to as our "People" strategy, working together with other senior leaders across the Company.

**6,022**

new external employee hires

**1,470**

(23%)

number and percentage of internal hires

**841**

(2%)

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.

### Our Global Workforce

The success of our long-term business strategy depends on our ability to attract, retain, and develop a highly skilled global workforce. Located in 43 countries, our people offer clients the global perspectives and expertise that drive business growth.

See data for the year 2025 in the [Global Age Groups](#) and [Global Employees by Region](#) tables in the Appendix.

### Hiring

In 2025, we centralized the recruitment functions at S&P Global. In addition to driving efficiencies and standardization across the organization, this enables us to strive toward a consistent candidate experience, regardless of location or role.

### Skills-Based Workforce

We worked to align our talent acquisition practices with a more skills-based attraction and hiring approach in 2025. This emphasizes hiring based on essential skills over traditional metrics related to years of work experience. By focusing on a consistent process and a standardized skills-based assessment, we expect to be better positioned to attract talent with the capabilities to meet current and future demand. This skills-focused strategy also enables us to rapidly adapt to emerging market trends and technological advancements by targeting specific capabilities.

### Early Career Talent

Our programs for people early in their careers remain a strong source of talent. In addition to allowing us to cultivate the next generation of leaders, we support the development of talent to meet the needs of the future job market.

We launched a global early careers strategy with an external partner, engaging talent through new in-house and virtual events that showcased our culture and key roles, supported by skills assessments to gauge fit. We hosted the S&P Global Interns Innovation Challenge, giving interns the chance to strengthen their generative AI skills; expanded campus partnerships; and participated in career fairs and information sessions at locations worldwide, including in Canada, India, the United Kingdom, and the United States.

**358**

interns gained experience in roles across our global divisions and functions in 2025

## Career Development

Our people are the future of the organization. In 2025, S&P Global continued to foster our pipeline of leaders by helping them develop and by providing essential learning, innovation, and application opportunities in emergent technologies. See data for the year 2025 in the [Learning and Development](#) table in the Appendix.

### Global Career Coaching

The Company has offered the Global Career Coaching program to all our people since 2020, including related resources, activities, and events such as International Coaching Week. Through this program, certified coaches provide support to help our people identify and pursue their career aspirations. Since its launch, 4,780 individuals have engaged in the program, including 914 participants in 2025.

See data for the year 2025 in the [Global Career Coaching](#) table in the Appendix.

### Enterprise Learning

In 2025, to support the shift to a skills-based workforce that leverages technology to deliver business impact, we launched a centralized hub for development and growth. Enterprise Learning integrates our two core learning tracks:

- EssentialTECH – Focused on tech learning and skills development;
- EssentialSKILLS – Dedicated to power skills like adaptability, critical thinking, and effective communications.

To advance the Company's strategy of scaling AI adoption, we are cultivating a culture and providing learning and other opportunities for people to build their capabilities and work effectively with AI. In 2025, we offered a variety of training to help colleagues enhance their skills in prompting, understand how AI can support specific roles, and implement AI use cases. See data for the year 2025 in the [Innovation and Technology Participation](#) table in the Appendix.



**186,741**  
tech training hours\*



**224,801**  
tech training course completions

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

## Leadership Development Programs

The Company's leadership development programs support leaders in navigating their teams through times of change and enabling them to thrive. In 2025, more than 390 leaders participated in these programs. Our tailored development experiences are anchored in our People Forward culture, mission, and strategy.

The Company's portfolio of leadership development programs provides targeted learning experiences, coaching, and growth opportunities that help build strategic thinking, resilience, and a future-focused mindset. Our programs support leaders at all levels: People Leaders, mid-level leaders, and senior leaders. By investing in these initiatives, we strengthen our leadership pipeline, foster a culture of continuous development, and empower our leaders to drive our mission forward.

## Performance Management

The Company's Thrive performance experience is designed to cultivate meaningful conversations year-round, personalize career opportunities, and accelerate performance. Thrive includes annual self-assessments of achievements and business impact, feedback from People Leaders, and performance ratings.

We strengthened our promotion process by creating a more enterprise-aligned approach, with unified timelines across the organization. Team members benefit from greater structure, transparency, and consistency.

## Total Rewards

Offering market-competitive and performance-driven compensation is key to our recruitment, talent management, and retention strategies. Our compensation program consists of annual salary along with performance awards. For more about our competitive compensation programs, see our most recent Annual Report on [Form 10-K](#).

## Benefits

In line with our People Forward philosophy, we're committed to providing our colleagues with a comprehensive, competitive benefits package that caters to a broad range of needs. This includes a host of programs, resources, and incentives to enable informed decisions and healthy lifestyles. For more about our benefits programs, see [Health, Safety, and Wellbeing](#) and the [Our Culture and Benefits](#) sections of our website.

## Pay Consistency

Pay consistency is the concept of paying people who do work of the same or similar value comparably, regardless of their gender, race, ethnicity, or other protected class. The Company periodically reviews compensation data to inform its pay practices.

## Workers in the Value Chain >>

### Human Rights and Our Supply Chain

#### Our Approach

We respect and support human rights in our value chain in accordance with internationally recognized principles and standards. Our approach involves taking steps to assess, prevent, manage, and mitigate human rights risks that may occur as a result of the Company's role as a procurer of goods and services. As described in [Human Rights and Our Operations](#), S&P Global codifies our commitment to human rights through our [Human Rights Policy](#). We embed respect for human rights in key policies and standards deployed throughout the Company, including our [Vendor Code of Conduct](#) (VCOC). See the [Responsible Sourcing and Supply Chain Management](#) section for more information about governance matters.

#### Risk Assessment and Due Diligence

S&P Global's supply chain involves thousands of suppliers and tens of thousands of individuals working in geographies around the world. As a result, we may be connected to human rights impacts affecting supply chain workers and/or people in the communities where our suppliers operate. See information on our past risk assessment in [Human Rights and Our Operations](#) and a list of potential risks in the [Human Rights](#) table in the Appendix.

#### Policies

Our VCOC sets out the standards and practices we expect suppliers to uphold, including respecting internationally recognized human rights and labor standards. As vendors and suppliers sign our VCOC, they commit to prevent, manage or mitigate any potential adverse impact on human rights. 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 information on our supply chain sustainability program, see [Responsible Sourcing and Supply Chain Management](#).

#### Grievance Mechanisms

We encourage our suppliers and subcontractors to proactively report ethical and legal concerns through our [EthicsPoint Helpline](#). Please refer to our [Code of Business Ethics](#) for further information about our process for reporting and provisions to protect anyone making a good-faith report from retaliation.

## 🔗 Responsible Sourcing and Supply Chain Management

### Our Approach

We engage with our broad global supplier network, prioritizing legal and regulatory compliance, ethical standards, and environmental sustainability. These efforts not only benefit our business and suppliers, but also help safeguard our brand and reputation.

Our Global Sourcing & Procurement team in the Finance function, overseen by the Chief Finance Officer, collaborates with other teams to address key priorities in responsible sourcing. 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; and how we monitor our supply chain.

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 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, and environmental stewardship. Suppliers are also expected to abide by the provisions of our [Human Rights Policy](#) and the [U.K. Modern Slavery Act Statement](#). Penalties for noncompliance may include temporary sanctions or losing an S&P Global account.

For information on other topics connected with our supply chain, see [Human Rights and Our Supply Chain](#) and [Energy, Climate, and Nature](#).

#### 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

Our Global Sourcing & Procurement team reviews our policies, procedures, and tools to integrate environmental and social considerations into the procurement process. In 2025, we prioritized several initiatives to further embed sustainability into our day-to-day decision-making. These included a tool to support standardization of sustainability-related contract language, updates to our frameworks and policies, and integration of environmental management data into procurement systems.

Engagement with our suppliers is essential to promoting proactive risk management and advancing our supply chain sustainability program. Through dialogue with suppliers, we address concerns, share best practices, and work toward key priorities. In 2025, we continued to engage our suppliers to collect environmental data and understand their actions on environmental stewardship.

### Sustainability-Linked Bond

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 2025, our percentage of spend with U.S. minority and diverse suppliers was 5.5%.

### Supplier Innovation

From 2025, the Company has refined its approach to engaging small and diverse businesses, ensuring our strategy aligns with market developments. While we continue to monitor our spend with diverse suppliers, we are also focusing on harnessing supplier innovation, supplier rationalization, and the increased use of in-house resources. We remain committed to fostering and expanding vendor partnerships through focused outreach to benefit the communities in which we operate.

# Appendix

This section includes:

[Consolidated Data and Information Tables](#)

[GRI Content Index](#)

[SASB Standards Index](#)

[TCFD Index](#)



## Consolidated Data and Information Tables

Data and information is presented by topic in alphabetical order. A dash (–) in a data table indicates data that is not reported. For data reporting and information about our third-party assurance, view the 2025 assurance statement [here](#).

### Culture and Engagement

| Health and Safety                                   | 2025 |
|-----------------------------------------------------|------|
| Fatalities                                          | 0    |
| Major injuries and work-related illnesses           | 0    |
| All other injuries and work-related illnesses       | 18   |
| Total recordable incident rate (TRIR) <sup>14</sup> | 0    |
| Accident severity rate                              | 0    |
| Occupational disease rate                           | 0    |

### Energy, Climate, and Nature

| Energy                      | Units   | 2022      | 2023      | 2024      | 2025                 |
|-----------------------------|---------|-----------|-----------|-----------|----------------------|
| Total energy                | MWh     | 61,589    | 50,890    | 50,334    | 45,360               |
| Energy cost                 | USD     | 7,460,119 | 7,904,265 | 7,480,527 | 6,875,232            |
| Total renewable energy      | MWh     | 5,639     | 10,335    | 29,135    | 41,999 <sup>15</sup> |
| Renewable energy percentage | Percent | 9.2       | 21.8      | 57.9      | 92.6                 |

| Emissions                                                    | Units                        | 2022    | 2023    | 2024    | 2025    |
|--------------------------------------------------------------|------------------------------|---------|---------|---------|---------|
| Scope 1 GHG emissions                                        | tCO <sub>2</sub> e           | 3,717   | 1,983   | 2,268   | 1,278   |
| Scope 2 GHG emissions (location based)                       | tCO <sub>2</sub> e           | 22,786  | 24,130  | 25,878  | 22,640  |
| Scope 2 GHG emissions (market based)                         | tCO <sub>2</sub> e           | 23,191  | 17,505  | 8,239   | 61      |
| Scope 3 GHG emissions <sup>16</sup>                          | tCO <sub>2</sub> e           | 296,749 | 340,505 | 435,387 | 413,430 |
| Total GHG emissions: Scopes 1-3 (market based) <sup>17</sup> | tCO <sub>2</sub> e           | 323,657 | 359,993 | 445,894 | 414,769 |
| 1. Purchased goods and services                              | tCO <sub>2</sub> e           | 254,090 | 267,444 | 340,987 | 312,111 |
| 2. Capital goods                                             | tCO <sub>2</sub> e           | 7,657   | 11,430  | 23,037  | 17,715  |
| 3. Fuel- and energy-related activities                       | tCO <sub>2</sub> e           | 6,339   | 6,427   | 9,412   | 10,264  |
| 5. Waste generated in operations                             | tCO <sub>2</sub> e           | 151     | 72      | 80      | 95      |
| 6. Business travel <sup>16</sup>                             | tCO <sub>2</sub> e           | 21,125  | 43,403  | 44,838  | 48,248  |
| 7. Employee commuting                                        | tCO <sub>2</sub> e           | 4,532   | 8,340   | 12,536  | 20,588  |
| 8. Upstream leased assets                                    | tCO <sub>2</sub> e           | 267     | 1,012   | 1,201   | 1,034   |
| 12. End-of-life treatment of sold products                   | tCO <sub>2</sub> e           | —       | 22      | —       | —       |
| 13. Downstream leased assets                                 | tCO <sub>2</sub> e           | 381     | 285     | 1,035   | 510     |
| 15. Investments <sup>16</sup>                                | tCO <sub>2</sub> e           | 2,207   | 2,070   | 2,261   | 2,865   |
| Emissions per employee: Scope 1 and 2 (market based)         | tCO <sub>2</sub> e/FTE       | 0.67    | 0.48    | 0.25    | 0.03    |
| Emissions per unit of revenue: Scope 1 and 2 (market based)  | tCO <sub>2</sub> e/\$M       | 2.41    | 1.56    | 0.74    | 0.09    |
| Scope 1 emissions per square foot                            | tCO <sub>2</sub> e/M sq. ft. | 782     | 417     | 466     | 251     |
| Scope 2 emissions per square foot (market based)             | tCO <sub>2</sub> e/M sq. ft. | 4,879   | 3,683   | 1,693   | 12      |
| Coverage – Offices                                           |                              | 113     | 109     | 99      | 112     |
| Coverage – Countries                                         |                              | 44      | 43      | 43      | 43      |

<sup>14</sup> The 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.

<sup>15</sup> 23,354 MWh is derived from unbundled Renewable Energy Certificates (RECs).

<sup>16</sup> Prior-year amounts in relation to Category 6, 15, and associated metrics in this table have been revised in accordance with the Company's updated GHG emissions methodology.

<sup>17</sup> 2019 baseline: Scope 1: 980 tCO<sub>2</sub>e/M sq. ft.; Scope 2: 5,571 tCO<sub>2</sub>e/M sq. ft.; Scope 3, Category 6: 70,307 tCO<sub>2</sub>e. Refer to the 2019 business-travel-specific [Assurance Statement](#) for further details.

| Suppliers Setting Climate Targets         | 2022 | 2023 | 2024  | 2025 |
|-------------------------------------------|------|------|-------|------|
| Percentage of spend                       | 46   | 37   | 50    | 55   |
| Percentage of GHG emissions <sup>18</sup> | 36   | 28   | 40    | 43   |
| Number of vendors <sup>19</sup>           | 337  | 458  | 1,608 | 961  |
| Number of tier 1 vendors <sup>19</sup>    | 29   | 22   | 22    | 24   |

| Water and Waste <sup>20</sup> | Units            | 2022   | 2023   | 2024   | 2025   |
|-------------------------------|------------------|--------|--------|--------|--------|
| Water consumption             | Thousand gallons | 42,391 | 18,037 | 30,394 | 32,088 |
| Recycling                     | Short tons       | 320    | 261    | 564    | 3,497  |
| Recycling percentage          | Percent          | 51     | 69     | 77     | 95     |
| Composting                    | Short tons       | —      | —      | 1      | 77     |
| Waste to landfill             | Short tons       | 308    | 118    | 167    | 170    |
| Waste-to-landfill percentage  | Percent          | 49     | 31     | 23     | 5      |
| Waste diverted                | Short tons       | 320    | 261    | 565    | 3,574  |
| Total amount of e-waste       | Short tons       | —      | 85     | 108    | 197    |

## Human Rights

### Salient Human Rights Risks

| Risk                                                                                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Data Privacy                                  | Protection of personal data against abuse and cyberattacks. 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 Human 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 <sup>21</sup>                   | 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 compensation for work without discrimination. Includes the principle of receiving equal pay for equal work.                                                                                                                                                                                                                                                                                                                                                        |

<sup>18</sup> GHG emissions from tier 1-3 suppliers with climate targets as a percentage of total GHG emissions (CO<sub>2</sub>e) from all suppliers.

<sup>19</sup> The total number of vendors reported for 2023-2025 includes S&P Global, CARFAX, AMM, OSTTRA, and Crisil. However, the 2022 figures for tier 1 vendors are only for S&P Global. Tier 1 vendors in S&P Global's Vendor Management Program are those classified as essential to the Company's operations. Starting in 2024, data includes vendors setting targets via the Science Based Targets initiative, Race to Zero, SME Climate Hub, and/or The Climate Pledge. The change in vendor count between 2024 and 2025 reflects the rationalization and consolidation of vendor data.

<sup>20</sup> Waste and water metrics are reported for offices where we have operational control, and represent 56% and 37% of the total office area respectively. Waste diverted includes waste that was recycled and composted. E-waste is reported separately and not included in total waste.

<sup>21</sup> Risks related to forced labor apply only to our supply chain.

## Policy Engagement

| Trade Association or Tax-Exempt Group Dues in Excess of \$25,000 |  |
|------------------------------------------------------------------|--|
| American Chamber of Commerce to the European Union               |  |
| Council on Foreign Relations                                     |  |
| Eurofi                                                           |  |
| Institute of International Finance                               |  |
| International Capital Market Association                         |  |
| The Ripon Society                                                |  |
| U.S. Chamber of Commerce                                         |  |
| US-ASEAN Business Council Inc.                                   |  |

| Political Activity Spending                                                  | 2025  |
|------------------------------------------------------------------------------|-------|
| Expenses related to federal lobbying (\$K) <sup>22</sup>                     | 1,390 |
| Contributions to trade associations or tax-exempt groups (\$K) <sup>23</sup> | 557   |

## Talent Attraction and Development

| Global Age Groups <sup>24</sup> | 2025 |
|---------------------------------|------|
|                                 | %    |
| <30 years old                   | 30   |
| 30-50 years old                 | 62   |
| >50 years old                   | 9    |

| Global Employees by Region      | 2025   |    |
|---------------------------------|--------|----|
|                                 | Number | %  |
| Asia-Pacific                    | 26,200 | 59 |
| Europe, Middle East, and Africa | 6,200  | 14 |
| Latin America                   | 1,050  | 2  |
| North America                   | 11,050 | 25 |

| Learning and Development                                                     | 2025    |
|------------------------------------------------------------------------------|---------|
| Learning and development spend (\$M)                                         | 20.7    |
| Number of completed voluntary training courses                               | 564,349 |
| Number of learning hours from voluntary training courses                     | 355,140 |
| Employees receiving tuition reimbursement                                    | 996     |
| Tuition refunds for employees (\$M)                                          | 5.4     |
| Average hours training and development per full-time employee                | 8       |
| Average amount spent on training and development per full-time employee (\$) | 465     |
| Percentage of employees that participated in voluntary training              | 96      |

<sup>22</sup> Amounts reported are based on information from S&P Global's Government Relations and Affairs department.

<sup>23</sup> Amounts reported are based on information from S&P Global's Government Relations and Affairs department, excluding Mobility.

<sup>24</sup> Percentages may not sum to 100% due to rounding.

| Global Career Coaching                                      | 2025  |
|-------------------------------------------------------------|-------|
| Number of employees participating in Global Career Coaching | 914   |
| Number of coaching sessions                                 | 1,595 |
| Total coaching hours                                        | 1,048 |

| Global Turnover Rate <sup>25</sup>            | 2023 | 2024 | 2025 |
|-----------------------------------------------|------|------|------|
| Total employee turnover rate (%)              | 11.9 | 11.1 | 11.7 |
| Voluntary employee turnover rate (%)          | 7.2  | 7.6  | 6.3  |
| Voluntary employee turnover rate (%) – Male   | 7.1  | 7.4  | 6.3  |
| Voluntary employee turnover rate (%) – Female | 7.3  | 7.7  | 6.2  |

| Innovation and Technology Participation                                 | 2025   |
|-------------------------------------------------------------------------|--------|
| Number of activities through S&P Global Innovation Platform             | 104    |
| Number of people engaged through S&P Global Innovation Platform         | 21,936 |
| Percentage of people engaged through S&P Global Innovation Platform     | 49     |
| Number of people participating in innovation and technology courses     | 44,500 |
| Percentage of people participating in innovation and technology courses | 100    |

<sup>25</sup> All S&P Global, excluding Crisil.

## GRI Content Index

S&P Global has reported the information cited in this Global Reporting Initiative (GRI) Content Index for the period January 1, 2025, to December 31, 2025, with reference to the GRI Standards, including the requirements specified by GRI 1: Foundation 2021. Information not provided is due to reasons that include, but are not limited to, nonapplicability, confidentiality, and noncompiled, unavailable, or incomplete information.

| Standard/Disclosure                                                              | Location in Report                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GRI 2: General Disclosures 2021</b>                                           |                                                                                                                                                                                                                                                                                                                              |
| 2-1 Organizational details                                                       | <a href="#">About S&amp;P Global</a><br><a href="#">2025 Form 10-K</a> , pages 1, 7-10                                                                                                                                                                                                                                       |
| 2-2 Entities included in the organization's sustainability reporting             | <a href="#">About This Report</a>                                                                                                                                                                                                                                                                                            |
| 2-3 Reporting period, frequency, and contact point                               | Calendar year, annually.<br><a href="mailto:corporate.sustainability@spglobal.com">corporate.sustainability@spglobal.com</a>                                                                                                                                                                                                 |
| 2-4 Restatements of information                                                  | See <a href="#">Emissions</a> table.                                                                                                                                                                                                                                                                                         |
| 2-5 External assurance                                                           | <a href="#">About This Report</a>                                                                                                                                                                                                                                                                                            |
| 2-6 Activities, value chain, and other business relationships                    | <a href="#">About S&amp;P Global</a><br><a href="#">Responsible Sourcing and Supply Chain Management</a><br><a href="#">2025 Form 10-K</a> , pages 7-10                                                                                                                                                                      |
| 2-7 Employees                                                                    | <a href="#">About S&amp;P Global</a><br><a href="#">Talent Attraction and Development</a><br><a href="#">Consolidated Data and Information Tables</a><br><a href="#">2025 Form 10-K</a> , page 10<br>All employee figures are reported as of the end of the reporting period and on the basis of full-time equivalent (FTE). |
| 2-9 Governance structure and composition                                         | <a href="#">Corporate Governance</a><br><a href="#">2026 Proxy Statement</a> , pages 7-13, 18-29<br><a href="#">S&amp;P Global Corporate Governance</a>                                                                                                                                                                      |
| 2-10 Nomination and selection of the highest governance body                     | <a href="#">2026 Proxy Statement</a> , pages 15-17                                                                                                                                                                                                                                                                           |
| 2-11 Chair of the highest governance body                                        | <a href="#">S&amp;P Global Corporate Governance</a>                                                                                                                                                                                                                                                                          |
| 2-12 Role of the highest governance body in overseeing the management of impacts | <a href="#">Corporate Governance</a><br><a href="#">2026 Proxy Statement</a> , pages 13-14<br><a href="#">S&amp;P Global Corporate Governance</a>                                                                                                                                                                            |
| 2-13 Delegation of responsibility for managing impacts                           | <a href="#">Corporate Governance</a><br><a href="#">2026 Proxy Statement</a> , page 14<br><a href="#">S&amp;P Global Corporate Governance</a>                                                                                                                                                                                |
| 2-14 Role of the highest governance body in sustainability reporting             | <a href="#">Corporate Governance</a>                                                                                                                                                                                                                                                                                         |
| 2-15 Conflicts of interest                                                       | <a href="#">2026 Proxy Statement</a> , pages 16, 26, 29, 43                                                                                                                                                                                                                                                                  |
| 2-16 Communication of critical concerns                                          | <a href="#">2026 Proxy Statement</a> , pages 12-14                                                                                                                                                                                                                                                                           |
| 2-17 Collective knowledge of the highest governance body                         | <a href="#">2026 Proxy Statement</a> , page 18                                                                                                                                                                                                                                                                               |
| 2-18 Evaluation of the performance of the highest governance body                | <a href="#">2026 Proxy Statement</a> , page 9                                                                                                                                                                                                                                                                                |
| 2-19 Remuneration policies                                                       | <a href="#">2026 Proxy Statement</a> , pages 31-42, 96-99                                                                                                                                                                                                                                                                    |
| 2-20 Process to determine remuneration                                           | <a href="#">2026 Proxy Statement</a> , pages 43-46<br><a href="#">Compensation and Leadership Development Committee Charter</a>                                                                                                                                                                                              |
| 2-21 Annual total compensation ratio                                             | <a href="#">2026 Proxy Statement</a> , pages 90-91                                                                                                                                                                                                                                                                           |
| 2-22 Statement on sustainable development strategy                               | <a href="#">From Our Chief People Officer</a>                                                                                                                                                                                                                                                                                |
| 2-23 Policy commitments                                                          | <a href="#">Business Ethics and Integrity</a><br><a href="#">Code of Business Ethics</a><br><a href="#">Human Rights and Our Operations</a><br><a href="#">Human Rights and Our Supply Chain</a><br><a href="#">Human Rights Policy</a> , page 1                                                                             |
| 2-24 Embedding policy commitments                                                | <a href="#">Business Ethics and Integrity</a><br><a href="#">Human Rights and Our Operations</a><br><a href="#">Human Rights and Our Supply Chain</a><br><a href="#">Responsible Sourcing and Supply Chain Management</a>                                                                                                    |

|                                                         |                                                                                                                                                      |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2-25 Processes to remediate negative impacts            | <a href="#">Business Ethics and Integrity</a><br><a href="#">Human Rights and Our Operations</a><br><a href="#">Code of Business Ethics</a> , page 8 |
| 2-26 Mechanisms for seeking advice and raising concerns | <a href="#">Business Ethics and Integrity</a><br><a href="#">Code of Business Ethics</a> , page 7                                                    |
| 2-27 Compliance with laws and regulations               | <a href="#">Business Ethics and Integrity</a>                                                                                                        |
| 2-28 Membership associations                            | <a href="#">Policy Engagement</a><br><a href="#">Consolidated Data and Information Tables</a>                                                        |
| 2-29 Approach to stakeholder engagement                 | <a href="#">Stakeholder Engagement</a>                                                                                                               |
| 2-30 Collective bargaining agreements                   | <a href="#">Talent Attraction and Development</a>                                                                                                    |
| <b>GRI 3: Material Topics 2021</b>                      |                                                                                                                                                      |
| 3-1 Process to determine material topics                | <a href="#">Our Material Topics</a>                                                                                                                  |
| 3-2 List of material topics                             | <a href="#">Our Material Topics</a>                                                                                                                  |
| 3-3 Management of material topics                       | See disclosures below.                                                                                                                               |

| Topic/Standard                                      | Disclosure                                                                           | Location in Report                                                                                                                               |
|-----------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Affected Communities</b>                         |                                                                                      |                                                                                                                                                  |
| GRI 3: Material Topics 2021                         | 3-3 Management of material topics                                                    | <a href="#">Community Impact</a>                                                                                                                 |
| <b>Business Conduct</b>                             |                                                                                      |                                                                                                                                                  |
| GRI 3: Material Topics 2021                         | 3-3 Management of material topics                                                    | <a href="#">Policy Engagement</a><br><a href="#">Business Ethics and Integrity</a>                                                               |
| GRI 205: Anti-Corruption 2016                       | 205-2 Communication and training about anti-corruption policies and procedures       | <a href="#">Business Ethics and Integrity</a>                                                                                                    |
|                                                     | 205-3 Confirmed incidents of corruption and actions taken                            | <a href="#">Business Ethics and Integrity</a>                                                                                                    |
| GRI 206: Anti-Competitive Behavior 2016             | 206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices | <a href="#">2025 Form 10-K</a> , pages 123-124                                                                                                   |
| GRI 207: Tax 2019                                   | 207-1 Approach to tax                                                                | <a href="#">Business Ethics and Integrity</a>                                                                                                    |
|                                                     | 207-2 Tax governance, control, and risk management                                   | <a href="#">Business Ethics and Integrity</a>                                                                                                    |
|                                                     | 207-3 Stakeholder engagement and management of concerns related to tax               | <a href="#">Business Ethics and Integrity</a>                                                                                                    |
|                                                     | 207-4 Country-by-country reporting                                                   | S&P Global publicly reports tax payments where required by law. U.S. tax payments are reported in <a href="#">2025 Form 10-K</a> , pages 96-100. |
| GRI 415: Public Policy 2016                         | 415-1 Political contributions                                                        | <a href="#">Policy Engagement</a><br><a href="#">Consolidated Data and Information Tables</a>                                                    |
| <b>Climate Change, Biodiversity, and Ecosystems</b> |                                                                                      |                                                                                                                                                  |
| GRI 3: Material Topics 2021                         | 3-3 Management of material topics                                                    | <a href="#">Energy, Climate, and Nature</a>                                                                                                      |
| GRI 302: Energy 2016                                | 302-1 Energy consumption within the organization                                     | <a href="#">Energy, Climate, and Nature</a><br><a href="#">Consolidated Data and Information Tables</a>                                          |
|                                                     | 302-4 Reduction of energy consumption                                                | <a href="#">Energy, Climate, and Nature</a>                                                                                                      |
| GRI 303: Water and Effluents 2018                   | 303-5 Water consumption                                                              | <a href="#">Consolidated Data and Information Tables</a>                                                                                         |

| Topic/Standard                                  | Disclosure                                                                                                          | Location in Report                                                                                                                                       |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 305: Emissions 2016                         | 305-1 Direct (Scope 1) GHG emissions                                                                                | <a href="#">Consolidated Data and Information Tables</a>                                                                                                 |
|                                                 | 305-2 Indirect (Scope 2) GHG emissions                                                                              | <a href="#">Consolidated Data and Information Tables</a>                                                                                                 |
|                                                 | 305-3 Other indirect (Scope 3) GHG emissions                                                                        | <a href="#">Consolidated Data and Information Tables</a>                                                                                                 |
|                                                 | 305-4 GHG emissions intensity                                                                                       | <a href="#">Consolidated Data and Information Tables</a>                                                                                                 |
|                                                 | 305-5 Reduction of GHG emissions                                                                                    | <a href="#">Energy, Climate, and Nature</a>                                                                                                              |
| GRI 306: Waste 2020                             | 306-3 Waste generated                                                                                               | <a href="#">Energy, Climate, and Nature</a><br><a href="#">Consolidated Data and Information Tables</a>                                                  |
|                                                 | 306-4 Waste diverted from disposal                                                                                  | <a href="#">Energy, Climate, and Nature</a><br><a href="#">Consolidated Data and Information Tables</a>                                                  |
|                                                 | 306-5 Waste directed to disposal                                                                                    | <a href="#">Consolidated Data and Information Tables</a>                                                                                                 |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria                                                 | <a href="#">Responsible Sourcing and Supply Chain Management</a>                                                                                         |
| <b>Consumers and End-Users</b>                  |                                                                                                                     |                                                                                                                                                          |
| GRI 3: Material Topics 2021                     | 3-3 Management of material topics                                                                                   | <a href="#">Data Privacy and Cybersecurity</a><br><a href="#">Responsible Products and Marketing</a><br><a href="#">Sustainability Products and Data</a> |
| <b>Own Workforce</b>                            |                                                                                                                     |                                                                                                                                                          |
| GRI 3: Material Topics 2021                     | 3-3 Management of material topics                                                                                   | <a href="#">Culture and Engagement</a><br><a href="#">Talent Attraction and Development</a><br><a href="#">Human Rights and Our Operations</a>           |
| GRI 401: Employment 2016                        | 401-1 New employee hires and employee turnover                                                                      | <a href="#">Talent Attraction and Development</a><br><a href="#">Consolidated Data and Information Tables</a>                                            |
|                                                 | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees            | <a href="#">Our Culture</a><br><a href="#">Health, Safety, and Wellbeing</a>                                                                             |
|                                                 | 401-3 Parental leave                                                                                                | <a href="#">Our Culture</a><br><a href="#">Global Parental Leave Policy</a>                                                                              |
| GRI 403: Occupational Health and Safety 2018    | 403-1 Occupational health and safety management system                                                              | <a href="#">Health, Safety, and Wellbeing</a>                                                                                                            |
|                                                 | 403-2 Hazard identification, risk assessment, and incident investigation                                            | <a href="#">Health, Safety, and Wellbeing</a>                                                                                                            |
|                                                 | 403-3 Occupational health services                                                                                  | <a href="#">Health, Safety, and Wellbeing</a>                                                                                                            |
|                                                 | 403-4 Worker participation, consultation, and communication on occupational health and safety                       | <a href="#">Health, Safety, and Wellbeing</a>                                                                                                            |
|                                                 | 403-5 Worker training on occupational health and safety                                                             | <a href="#">Health, Safety, and Wellbeing</a>                                                                                                            |
|                                                 | 403-6 Promotion of worker health                                                                                    | <a href="#">Health, Safety, and Wellbeing</a>                                                                                                            |
|                                                 | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | <a href="#">Responsible Sourcing and Supply Chain Management</a><br><a href="#">Human Rights and Our Supply Chain</a>                                    |
|                                                 | 403-8 Workers covered by an occupational health and safety management system                                        | <a href="#">Health, Safety, and Wellbeing</a>                                                                                                            |
|                                                 | 403-9 Work-related injuries                                                                                         | <a href="#">Health, Safety, and Wellbeing</a><br><a href="#">Consolidated Data and Information Tables</a>                                                |
|                                                 | 403-10 Work-related ill health                                                                                      | <a href="#">Health, Safety, and Wellbeing</a><br><a href="#">Consolidated Data and Information Tables</a>                                                |

| Topic/Standard                                | Disclosure                                                                      | Location in Report                                                                                                                                                                |
|-----------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 404: Training and Education 2016          | 404-1 Average hours of training per year per employee                           | <a href="#">Talent Attraction and Development</a><br><a href="#">Consolidated Data and Information Tables</a>                                                                     |
|                                               | 404-2 Programs for upgrading employee skills and transition assistance programs | <a href="#">Talent Attraction and Development</a>                                                                                                                                 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees                              | 2026 Proxy Statement, page 3<br><a href="#">Consolidated Data and Information Tables</a>                                                                                          |
| <b>Workers in the Value Chain</b>             |                                                                                 |                                                                                                                                                                                   |
| GRI 3: Material Topics 2021                   | 3-3 Management of material topics                                               | <a href="#">Responsible Sourcing and Supply Chain Management</a><br><a href="#">Human Rights and Our Supply Chain</a><br><a href="#">Consolidated Data and Information Tables</a> |
| GRI 414: Supplier Social Assessment 2016      | 414-1 New suppliers that were screened using social criteria                    | <a href="#">Responsible Sourcing and Supply Chain Management</a>                                                                                                                  |
|                                               | 414-2 Negative social impacts in the supply chain and actions taken             | <a href="#">Responsible Sourcing and Supply Chain Management</a>                                                                                                                  |



# SASB Standards Index

## Professional and Commercial Services

| Metric                                                                                                                                                                                                      | Response                                                                                            | SASB Code    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------|
| <b>Data Security</b>                                                                                                                                                                                        |                                                                                                     |              |
| Description of approach to identifying and addressing data security risks                                                                                                                                   | <a href="#">Data Privacy and Cybersecurity</a>                                                      | SV-PS-230a.1 |
| Description of policies and practices relating to collection, usage, and retention of customer information                                                                                                  | <a href="#">Data Privacy and Cybersecurity</a><br><a href="#">Global Corporate Privacy Policy</a>   | SV-PS-230a.2 |
| (1) Number of data breaches, (2) percentage that (a) involve customers' confidential business information and (b) are personal data breaches, and (3) number of (a) customers, and (b) individuals affected | <a href="#">Data Privacy and Cybersecurity</a>                                                      | SV-PS-230a.3 |
| <b>Workforce Diversity &amp; Engagement</b>                                                                                                                                                                 |                                                                                                     |              |
| Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) nonexecutive management, and (c) all other employees                                                      | <a href="#">Corporate Governance</a>                                                                | SV-PS-330a.1 |
| (1) Voluntary and (2) involuntary turnover rate for employees                                                                                                                                               | <a href="#">Consolidated Data and Information Tables</a>                                            | SV-PS-330a.2 |
| Employee engagement as a percentage                                                                                                                                                                         | <a href="#">Culture and Engagement</a>                                                              | SV-PS-330a.3 |
| <b>Professional Integrity</b>                                                                                                                                                                               |                                                                                                     |              |
| Description of approach to ensuring professional integrity                                                                                                                                                  | <a href="#">Business Ethics and Integrity</a><br><a href="#">Responsible Products and Marketing</a> | SV-PS-510a.1 |
| <b>Activity Metrics</b>                                                                                                                                                                                     |                                                                                                     |              |
| 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  |

## TCFD Index

S&P Global’s disclosures based on the Task Force on Climate-related Financial Disclosures (TCFD) are structured according to the TCFD framework’s four areas: governance, strategy, risk management, and metrics and targets. For our calendar year 2025 reporting, we worked with Sustainable1, part of S&P Global, to conduct the Climate Risk Assessment, which underpins various disclosures.

| TCFD Recommendation                                                                              | Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Governance</b>                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1a. Describe the board’s oversight of climate-related risks and opportunities                    | <p>The Board of Directors of the Company (the “Board”) coordinates with its various Committees, including by receiving periodic Committee reports, on Committee-level oversight of the Company’s management of sustainability-related risks and opportunities (as applicable). The Board’s oversight is supported by four Committees:</p> <p>The Board has delegated primary oversight of the Company’s management and oversight of internal sustainability-related matters, including the Company’s sustainability strategy, initiatives, risks, and reporting, to the Nominating and Corporate Governance Committee (NCGC). The NCGC reviews and receives periodic reports from senior management on management’s oversight of sustainability-related matters and voluntary reporting, including with respect to environmental and climate matters (as needed).</p> <p>The Audit Committee, in connection with its oversight of the Company’s Enterprise Risk Management framework, reviews with management risk exposures and mitigation strategies with regard to key risks facing the Company.</p> <p>The Finance Committee, in relation to its oversight of liquidity risk and the Company’s capital expenditures, receives annual updates on capital commitments, which may include discussion of sustainability-related risks and opportunities, if applicable.</p> <p>The Compensation and Leadership Development Committee, at the recommendation of the Chief Executive Officer and Chief People Officer, considers performance against strategic product and business goals, which may include energy transition and sustainability-related performance (if applicable), in the context of performance objectives for certain members of the Company’s Executive Leadership Team.</p> <p>For more information, see <a href="#">Corporate Governance</a>.</p> |
| 1b. Describe management’s role in assessing and managing climate-related risks and opportunities | <p>Management is responsible for the day-to-day activities related to the Company’s risk exposures in a manner consistent with the strategic direction and objectives established by the Board.</p> <p>The Sustainability team, overseen by senior management, manages environmental stewardship initiatives and supports the integration of climate-related risks and opportunities into long-term planning.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| 2. Strategy                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2a. Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long term                             | <p>Sustainable1 conducts an annual Climate Risk Assessment to identify potential climate-related risks and opportunities across short- (0-1 year), medium- (1-5 years), and long-term (5-20 years) horizons.</p> <p>Tables 1-3 in the <a href="#">TCFD Tables</a> provide a overview of our climate-related physical and transition risks and climate-related opportunities in connection with our business model and strategy under different time horizons.</p> <p>Our annual assessment for calendar year 2025 shows that although the Company has projected a low level of physical risks in the medium-term, water stress and extreme heat hazards are projected to be the most dominant among these risks. The Company also has low exposure to transition risks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning                        | <p>Tables 1-3 in the <a href="#">TCFD Tables</a> provide an overview of the potential impacts of climate-related risks and opportunities to the business. These tables summarize mitigation strategies to potential impacts from physical risks, as well as the management approach to transition risks and climate opportunities. Table 4 summarizes the climate-related scenarios used to explore resilience of the Company's strategy.</p> <p><b>Impact of risks:</b><br/>S&amp;P Global's potential impacts from climate-related physical risks remain low in the short term. The Company does not have a significant risk related to carbon pricing and its impact on its operating expenditures under a 1.7°C scenario. Under a 1.5°C scenario, operating expenditures could increase if they are not proactively mitigated. In the 2.4°C scenario, while carbon prices are low, the costs of adapting to physical climate impacts could be significant. The Company may face increased expenses relating to resiliency investments, disruptions to business operations, and supply chain diversification under warming of 2.4°C.</p> <p>Refer to Table 5 in the TCFD Tables for further details on carbon pricing risk. From a geographic perspective, S&amp;P Global's operations in India are exposed to the greatest carbon pricing risk, followed by the United States, mainly due to the size of the Company's carbon footprint at facilities located in these two countries.</p> <p><b>Impact of opportunities:</b><br/>During the year, we disclosed the revenue in relation to our energy transition and sustainability-related products, services, and offerings.</p> <p>S&amp;P Global's climate and sustainability solutions leverage unique assets and capabilities. Our underlying business units offer solutions for our clients' evolving climate- and sustainability-related needs. See the <a href="#">Sustainability Products and Data</a> section of this report for an overview of climate-related focus areas in our products and services.</p> <p>For information on the Company's sustainability-linked bond and financing arrangements, refer to <a href="#">Energy, Climate, and Nature</a> and <a href="#">Responsible Sourcing and Supply Chain Management</a>, respectively.</p> |
| 2c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | <p>The annual Climate Risk Assessment enables S&amp;P Global to assess how resilient the corporate strategy is to relevant climate risks, taking into consideration various scenarios. For a list of scenarios, see Table 4 in the <a href="#">TCFD Tables</a>.</p> <p>Further, the Company utilizes Sustainable1's Corporate Carbon Pricing Tool to quantify the risk related to an increase in annual expenses due to paying emissions taxes in a 2.4°C Stated Policies scenario, 1.7°C Announced Pledges scenario, and 1.5°C Net-Zero scenario. Refer to Table 5 in the <a href="#">TCFD Tables</a>.</p> <p>S&amp;P Global currently has low exposure related to carbon pricing risk – i.e., the total estimated increase in carbon regulation costs. However, under the 1.7°C and 1.5°C alignment scenarios, the potential emergence of increasing taxes on fuel or greenhouse gas (GHG) emissions, or potential participation in emissions trading schemes, could increase the Company's carbon pricing risk.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| 3. Risk Management                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3a. Describe the organization's processes for identifying and assessing climate-related risks                                                            | <p>The Company updates its assessment of climate-related physical and transition risks annually. For our most recent assessment, we relied on the expertise of Sustainable1 to identify and assess climate-related physical and transition risks. The process involved scenario analysis based on company data and external sources. It also included an assessment of physical risk indicators (e.g., flooding, wildfire), policy risk exposure based on current and future carbon prices from climate scenarios, market risks based on shifts in supply and demand for certain commodities and products and services as a result of climate-related risks, and finally, any reputational risk exposure.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3b. Describe the organization's processes for managing climate-related risks                                                                             | <p>S&amp;P Global's Business Continuity Management and IT Disaster Recovery programs provide a guidance framework to the Company on how to plan for, prepare for, and respond to business disruptions. The IT Disaster Recovery program specifically ensures that the Company's technology is resilient and is able to recover as intended after a disaster, including from climate-related risks such as flooding.</p> <p>The Global Security and Crisis Management (GS&amp;CM) team establishes a Crisis Management Plan that sets the Company's emergency response at the global, regional, and local levels. When a climate-related risk is considered to have a potential significant impact on the organization, this program enables the Company to develop a range of mitigating options.</p> <p>To manage the potential impact that physical risks may have on the Company's assets, GS&amp;CM systematically tracks extreme weather events in a dedicated natural hazards database. In addition to providing enhanced trend analysis, the database helps S&amp;P Global understand asset exposure while supporting improved capital allocation over both the short and long term.</p> <p>The Vendor Risk Management (VRM) and Procurement teams work together to ensure all vendors meet minimum standards as set by S&amp;P Global, and as stated in the Vendor Code of Conduct. Additionally, vendors are evaluated to identify potential risk and are assigned a risk score. Risk scores include factors such as office locations. These teams are also responsible for updating and testing procedures to address adverse vendor events, in order to ensure resiliency with services sourced from third parties.</p> <p>For more information, see <a href="#">Risk and Crisis Management</a>.</p> |
| 3c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management | <p>The Enterprise Risk Management (ERM) Program is an integral component of S&amp;P Global's Corporate Risk &amp; Compliance management function. A key component of the program is the identification and assessment of current and emerging risks that the organization faces. These risks are then used as an input into the S&amp;P Global Enterprise Top Risk Profile. The risks that are assessed in this process include natural disasters, geo-specific vulnerabilities (e.g., power outages, local flooding, etc.), and weather-related risks. The risk assessment is performed annually and discussed with the Executive Risk Management Committee and the Board.</p> <p>S&amp;P Global maintains an internal Risk Taxonomy that is used as part of the Company's broader risk management programs to identify key risks to the business. The framework provides an index of definitions and key terms relevant to our process of identifying and assessing our taxonomy as needed considering evolving stakeholder needs and developments in regulatory requirements.</p> <p>In regard to certain policy and legal risks, the Company monitors and engages on relevant developments globally through its Government Affairs function. The Company has established internal governance and reporting frameworks to identify, analyze, elevate, and engage on public policy risks and opportunities, including those associated with climate reporting and environmental policy, sustainable finance, and related legislative initiatives.</p> <p>For more information on the Company's approach to ERM, refer to <a href="#">Risk and Crisis Management</a>.</p>                                                                                                                                      |

| 4. Metrics & Targets                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process | S&P Global uses climate-related scenarios including carbon risk scenario analysis to assess climate-related risks. For more information, refer to Tables 4 and 5 in the TCFD Tables. The Company uses revenue to assess climate-related opportunities. For more information, see <a href="#">Sustainability Products and Data</a> .                                                                                                                                                                                                                                                         |
| 4b. Disclose Scope 1, 2, and, if appropriate, Scope 3 GHG emissions and the related risks                                                                 | <p>S&amp;P Global discloses its Scope 1, 2, and 3 GHG emissions. GHG emissions are calculated in accordance with the Greenhouse Gas Protocol, including the Corporate Accounting and Reporting Standard (Revised Edition) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as well as the GHG Protocol Scope 2 Guidance and the Technical Guidance for Calculating Scope 3 Emissions.</p> <p>For more information on our annual emissions data, refer to <a href="#">Energy, Climate, and Nature</a> section of the Consolidated Data and Information Tables.</p> |
| 4c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets                       | To progress toward our overarching goal of net-zero emissions by 2040, we established near-term targets for 2025, covering our Scope 1, 2, and 3 emissions. For more information on our climate-related targets, refer to <a href="#">Energy, Climate, and Nature</a> .                                                                                                                                                                                                                                                                                                                     |

## TCFD Tables

| Table Number | Name                                                                                                         | Page Number |
|--------------|--------------------------------------------------------------------------------------------------------------|-------------|
| Table 1      | Climate-Related Physical Risks                                                                               | 47          |
| Table 2      | Climate-Related Transition Risks                                                                             | 48          |
| Table 3      | Climate-Related Opportunities                                                                                | 49          |
| Table 4      | Climate-Related Scenarios Used to Explore Resilience of S&P Global's Short-, Medium-, and Long-Term Strategy | 50          |
| Table 5      | Results of Carbon Risk Scenario Analysis Used to Quantify the Annual Financial Impact of Rising Energy Costs | 50          |

**Table 1: Climate-Related Physical Risks**

**Potential impact level:** ■ Low ■ Medium ■ High

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

| Risk Type      | Potential Impact of Risks                                                                                                                          | Time Horizon and Impact Quantification                                                                                             | Mitigation Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Acute</b>   | Reduced revenue from business disruption                                                                                                           | ST; MT; LT<br><span style="color: #f4a460;">■</span> <span style="color: #e67e22;">■</span> <span style="color: #c0392b;">■</span> | Business disruption risks associated with extreme weather events are incorporated into the Risk Management and Global Security and Crisis Management (GS&CM) teams' annual holistic crisis-management, business-continuity, and disaster-response planning. To manage the potential impact physical risks may have on the Company's assets, our GS&CM team systematically tracks extreme weather events in a dedicated natural hazards database.<br><br>The Crisis Management Program oversees risk- and incident-vulnerability review at the site level and implements location-specific response plans to effectively manage incidents and prevent crises. The Operational Resilience function (Business Continuity Management and IT Disaster Recovery programs) ensures the Company can continue critical operations in the event of a disaster and promptly recover essential systems and technology.<br><br>Work-from-home strategies also have the benefit of ensuring continuity of business operations following potential extreme weather events.<br><br>For more information, refer to <a href="#">Risk and Crisis Management</a> . |
|                | Increased costs from repairing or restoring damaged locations                                                                                      | ST; MT; LT<br><span style="color: #f4a460;">■</span> <span style="color: #e67e22;">■</span> <span style="color: #c0392b;">■</span> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Chronic</b> | Increased costs related to the disruption in our operations due to an increase in the probability of climate hazards as a result of climate change | ST; MT; LT<br><span style="color: #f4a460;">■</span> <span style="color: #e67e22;">■</span> <span style="color: #c0392b;">■</span> | S&P Global's Global Real Estate Services (GRES) function incorporates physical risk considerations as part of due diligence for any new leased properties. Further, as indicated above, the GS&CM team systematically tracks extreme weather events in a dedicated natural hazards database.<br><br>Based on S&P Global Sustainable1's physical risk analysis, water stress and temperature extremes account for the majority of the potential financial impact under the IPCC global warming scenarios. The respective impact increases over time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                | Increased cost related to the greater need for cooling and heating due to changing temperatures                                                    |                                                                                                                                    | GRES incorporates energy-efficiency and energy-procurement considerations as part of due diligence for any new location and ensures any capital works use the most energy-efficient equipment to help reduce costs related to energy use, heating, and cooling. Energy use intensity is continually monitored at each location to ensure that any exceptions are promptly identified and that necessary remedial actions are taken as soon as possible. GRES implements renewable energy tariffs where these are available in the country in question and where we have operational control of the energy in order to reduce carbon emissions. For locations not under operational control, landlords are encouraged to adopt renewable energy tariffs as part of S&P Global's green lease clauses.<br><br>For more information, refer to our real estate sustainability strategy in <a href="#">Energy, Climate, and Nature</a> .                                                                                                                                                                                                             |

**Table 2: Climate-Related Transition Risks**

**Potential impact level:** ■ Low ■ Medium ■ High

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

| Risk Type                 | Potential Impact of Risks                                                                                        | Time Horizon and Impact Quantification                                                                                             | Management Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reputation</b>         | Increased scrutiny from stakeholders on climate-related issues                                                   | ST; MT; LT<br><span style="color: #f4a460;">■</span> <span style="color: #f4a460;">■</span> <span style="color: #f4a460;">■</span> | The Company has maintained data integrity measures, improving quality control for external sustainability and climate-related reporting.<br><br>The reputation of S&P Global depends on the integrity and independence of its products and services, which include, without limitation, determining credit ratings, news- and industry-focused research, reporting on an industry, creating and publishing indices, price assessments and benchmarks, and providing benchmark calculation and/or administration services. |
| <b>Policy &amp; Legal</b> | Increased pricing of GHG emissions due to regulations                                                            | ST; MT; LT<br><span style="color: #f4a460;">■</span> <span style="color: #f4a460;">■</span> <span style="color: #f4a460;">■</span> | S&P Global continues to work toward achieving net-zero emissions by 2040. The decarbonization strategy will primarily focus on avoiding and reducing emissions wherever possible and replacing high-carbon energy sources with low-carbon alternatives.                                                                                                                                                                                                                                                                   |
|                           | Increased compliance costs and potential disruption related to new mandates and regulations on existing products | ST; MT; LT<br><span style="color: #f4a460;">■</span> <span style="color: #f4a460;">■</span> <span style="color: #d9534f;">■</span> | S&P Global proactively engages with governments, regulators, and industry organizations. Several teams across S&P Global integrate evolving climate- and sustainability-related mandates into product planning and development (as applicable) to manage compliance costs and minimize disruption to existing products, services and offerings.                                                                                                                                                                           |
| <b>Technology</b>         | Increased costs related to data center resiliency                                                                | ST; MT; LT<br><span style="color: #d9534f;">■</span> <span style="color: #f4a460;">■</span> <span style="color: #f4a460;">■</span> | S&P Global's Data Center and Storage Services face exposure to power and water constraints at some of its operations. However, ongoing initiatives to improve data center resiliency in consideration of any physical effects from climate change, provide a foundation to mitigate these risks.                                                                                                                                                                                                                          |
| <b>Market Risk</b>        | Reduced demand for services due to shift in consumer preferences or changes in purchasing power                  | ST; MT; LT<br><span style="color: #f4a460;">■</span> <span style="color: #f4a460;">■</span> <span style="color: #f4a460;">■</span> | S&P Global has expanded its product portfolio focused on providing clients with solutions related to sustainability and energy expansion. The Company will continue to identify strategic partnerships and acquisitions and undertake investments in research and development in sustainability-related products in response to evolving market demand.                                                                                                                                                                   |

**Table 3: Climate-Related Opportunities**

| Opportunity Type             | Potential Impact of Opportunities                                                                                     | Time Horizon and Impact Quantification                                                          | Management Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Products and Services</b> | Better competitive position to reflect shifting consumer preferences, resulting in increased revenues                 | ST; MT; LT<br> | <p>We bring a broad range of sustainability-related products and services. In 2025, we continued to develop and add to our suite of products, offering innovative solutions for our clients' evolving energy expansion and sustainability-related needs. Advancing Essential Intelligence is our mission for our forward-looking business strategy. As part of this strategy, we continue to invest in key areas of strategic growth, such as energy expansion.</p> <p>For more information, refer to <a href="#">Sustainability Products and Data</a>.</p>                                                                                                                                                                                                                                                  |
| <b>Resources Efficiency</b>  | Reduced operating costs through efficiency gains, and cost reductions by moving to more efficient building operations | ST; MT; LT<br> | <p>S&amp;P Global continuously seeks energy-efficient alternatives and initiatives to implement throughout its offices, for new construction, project upgrades, and retrofits. S&amp;P Global also seeks third-party environmental management certification, maintains targets for reducing its use of environmental resources, and assesses its performance against these targets accordingly. During 2025, the Company maintained a hybrid working model. By aligning our work strategy with our sustainability goals, we were able to continue to reduce our office footprint, consolidating locations where possible and ending office leases where occupancy was low.</p> <p>For more information, refer to our real estate sustainability strategy in <a href="#">Energy, Climate, and Nature</a>.</p> |



**Table 4: Climate-Related Scenarios Used to Explore Resilience of S&P Global's Short-, Medium-, and Long-Term Strategy**

| Transition Risk - Scenario Analysis | 2050 Global Warming Above Preindustrial Levels (degrees Celsius) | 2050 Global Annual Carbon Emissions Estimates (Gigatonnes) |
|-------------------------------------|------------------------------------------------------------------|------------------------------------------------------------|
| Stated Policies Scenario ("STEPS")  | 2.4°C                                                            | 30 GtCO <sub>2</sub>                                       |
| Announced Pledges Scenario ("APS")  | 1.7°C                                                            | 12 GtCO <sub>2</sub>                                       |
| Net-Zero Emissions ("NZE")          | 1.5°C                                                            | ~0 GtCO <sub>2</sub>                                       |

**Table 5: Results of Carbon Risk Scenario Analysis Used to Quantify the Annual Financial Impact of Rising Energy Costs**

The table below displays the increase in annual expenses related to paying emissions taxes under three different scenarios that showcase a range of policy interventions.

| Carbon Pricing Risk Metrics                                                              | Climate Scenarios <sup>3</sup> |                 |                 |
|------------------------------------------------------------------------------------------|--------------------------------|-----------------|-----------------|
| Impact by 2030 (Scope 1, 2, and 3)                                                       | 2.4°C Alignment                | 1.7°C Alignment | 1.5°C Alignment |
| Carbon Pricing Risk – Total estimated increase in carbon regulation costs <sup>1,2</sup> | \$4M                           | \$5M            | \$8M            |

1. S&P Global's carbon pricing risk scenario analysis is based on projections of the Company's future GHG emissions, covering Scope 1, 2, and 3 emissions, and in line with our targets. Our Scope 1 and 2 emissions are calculated by a third-party vendor. Upstream Scope 3 emissions are assessed by Sustainable1's on an annual basis in accordance with the World Resources Institute/World Business Council for Sustainable Development Corporate Value Chain (Scope 3) Guidelines, except for Category 6 (Business Travel) and Category 8 (Upstream Leased Assets) emissions, which are calculated by a third-party vendor. Emissions data is combined with compound annual growth rate estimates for the business as a whole to formulate our forward-looking GHG emissions outlook for 2030. Based on this 2030 outlook, the impact on the Company's operating costs and operating margin is expected to be negligible.
2. The carbon price used is equal to the 2030 estimated cost of carbon discounted at 10.3%, used as an approximation of the Company's long-term weighted average cost of capital.
3. The table above displays the increase in carbon pricing risk under three different scenarios that showcase a range of policy interventions, from nationally determined contributions - aligned (2.4°C) to significant (1.7°C) to aggressive (1.5°C).





# Independent assurance of selected sustainability indicators in S&P Global's Impact Report 2025

**S&P Global**

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SLR Project No.: 127.021824.00001

Client Reference No: AR871725

8 May 2026

## 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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# Independent Assurance of selected sustainability indicators in S&P Global's Impact Report 2025

## The Nature of the Assurance

This is a report by SLR Consulting ("SLR") for the Management of S&P Global.

SLR has undertaken limited assurance of selected sustainability indicators listed in the Appendix and published in the S&P Global Impact Report 2025, including Scope 1, Scope 2 and Scope 3 Greenhouse Gas (GHG) emissions, Energy, Climate, and Nature, and Social and Governance indicators.

The data has been assured against the following standards:

- Scope 1, Scope 2 and Scope 3 GHG indicators against the WRI / WBCSD GHG Protocol (2015 revised edition), and the GHG Protocol Corporate Value Chain (Scope 3) Standard for company reporting as published by the UK Department for Energy Security & Net Zero (DESNZ) and the International Energy Agency (IEA).
- All other sustainability indicators have been assured against the GRI Principles of Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability.

Unless otherwise indicated, the organizational boundary of the assurance is as set out in the *Cautionary Statements* section of S&P Global's Impact Report 2025.

The assurance covers the period from 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

Restatements to previously reported figures have been applied to Scope 3 Category 6 (Business Travel) and Category 15 (Investments) for 2022-2024 to align with S&P Global Inc.'s updated GHG emissions methodology.

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 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 November 2025 and was completed on 1<sup>st</sup> May 2026. 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. A second director acted as adviser to the group.

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

- Management interviews with data owners from each indicator category, covering material aspects of the calculations and data management systems, logged in a tracker with comprehensive notes. Additional communication, as required with relevant data owners to resolve any outstanding queries, was retained in a query log;
- A review of year-on-year performance trends to identify any significant changes and investigate the reasons behind these trends with the corresponding data owners;
- Spot-checks on underlying data sources and substantiating evidence to support this year's reporting to assess the robustness of monitoring and reporting systems and check organizational and subsidiary scope;
- A review of GHG calculations and emission factors for accuracy and consistency with the identified criteria;
- A review of indicator definitions and calculation methodologies to ensure consistency and clarity against the good practice reporting guidelines of the GRI Reporting Principles;
- A review of group-wide data consolidation and reporting to check for errors or omissions in data analysis, consistency with underlying data sets and reasonableness of reporting; and
- A review of the documented indicator totals covered during the assurance process against the publicly reported figures.

## 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 assurer of sustainability disclosures and data.

SLR has worked with S&P Global to provide third-party assurance of sustainability data since 2011. During the 2025 reporting period, our work with S&P Global focused solely on data assurance.

SLR has not been involved in the development or management processes of any data included within the assurance. The team that undertook this year's engagement included new team members who had not previously worked with the assured data. The individuals working on the assurance of the 2025 data fully met all independence requirements as stipulated by SLR's assurance protocol.

## Conclusion

Based on the scope of work and assurance procedures performed, nothing has come to our attention that causes us to believe that the selected sustainability indicators listed in the Appendix of this statement are not prepared, in all material respects, in accordance with:

- the WRI / WBCSD GHG Protocol (2015 revised edition), the GHG Protocol Corporate Value Chain (Scope 3) Standard, the appropriate GHG conversion factors for company reporting as published by UK Department for Energy Security & Net Zero (DESNZ), the International Energy Agency (IEA), for Scope 1, Scope 2 and Scope 3 GHG emissions indicators,
- and the GRI Principles of Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability, for all other sustainability indicators.

SLR International Corporation

New York, NY

8<sup>th</sup> May 2026