Our sound strategy, built upon previous years’ successes, positioned us well to respond to 2020’s tests. Faced with the spread of the COVID-19 virus out of Asia in January to much of the rest of the world over subsequent months, we nonetheless made great strides in meeting the needs of our people, communities, customers and shareholders. We also made progress toward our goals in sustainability as well as diversity and inclusion, though much work remains. Transparency and conviction in all these efforts propelled us forward during uncertain times.

We further accelerated our global growth and ability to meet customers’ needs with the agreement announced in late November to buy London-based IHS Markit in the largest all-stock deal of the year. This $44 billion merger brings together two best-in-class organizations with leading-edge technologies and little overlap among assets. “Our planned merger with IHS Markit unlocks a new era of possibilities, empowering the markets of the future,” said CEO Doug Peterson. “We said, ‘Let’s find out where the highest-growth, most interesting, innovative opportunities are.’ That search led us to a partnership with IHS Markit and the announcement of the merger.”

Such progress on virtually all fronts in 2020—marking 160 years of providing essential intelligence to meet customers’ needs—positioned us for greater success ahead. These are the five broad categories on which we’ve accelerated progress this year:

**Our People**

At a time when COVID-19 had barely hit the radar of many organizations, we responded to mounting concerns raised by colleagues in China and made the well-being of our people around the globe our top priority. S&P Global established a COVID-19 global steering committee in January. We committed to weekly briefings and a transparent approach to all communications concerning the rapidly spreading pandemic. To move decision-making closer to those most affected, we created local working groups headed by regional senior leaders to aid in developing our responses.

Within weeks, all non-essential travel, including trips within the United States, was eliminated worldwide. Those in the midst of business trips were directed to return home immediately, avoiding locations that were already identified as COVID-19 hot spots.

Face-to-face meetings with clients were restricted under most circumstances. Offices were closed, and 23,000 people rapidly made the transition to working from home.
We provided a global technology subsidy to help our people purchase equipment and accessories necessary to create a more efficient and effective work-from-home environment. Our people team drafted the Work from Home Promise as a guide to how we work remotely, underscoring our commitment to mutual care across the organization and to customers.

To fully realize the Work from Home Promise, we supported our people in their need to balance work and home life, offering expanded benefits including telemedicine options, increased care and sick leave, and flexibility for those needing childcare or elder-care support. Virtual town halls and coffee chats bolstered our people’s social ties, and our partnership with Thrive Global promoted wellness and stress reduction. We also extended our Global Health Program to provide greater access to services addressing mental health needs.

Applying lessons learned while coping with the pandemic, we created Project Reimagine to help shape how S&P Global will function in the future. The disruption caused by the pandemic created an opportunity for us to reimagine where we work and how we work together—including balancing our physical and digital footprints, leveraging technology, and digitizing our processes—and how we serve by employing technology and other tools differently and more effectively to further personalize the customer journey.

**Our Customers and Investors**

We provided uninterrupted essential intelligence in the pursuit of progress to our customers. Our Platts customers in particular turned to our products and services for intelligence to help them best cope with dramatic oil and gas price swings. All systems and platforms—including products such as Platts Platform and GSCI Carbon Emission Allowances, launched early in the pandemic—provided continuity as nearly all of the global workforce transitioned to work-from-home status. In the process, all major events shifted to a digital format to facilitate continuous information sharing. In mid-March, we initiated daily COVID-19 updates on our website.

S&P Global coordinated with central banks globally to deepen their understanding of credit market conditions. We also communicated actively with state and local governments to help ensure they had the most up-to-date information concerning the state of relevant debt markets. Access to multiple data platforms was extended to public health officials and state universities to facilitate their decision making.

Investors responded positively to our second-quarter earnings report, in which we offered rolling forecasts and multiple scenarios to provide a range of projections in the face of pandemic-related uncertainties. At a time when uncertainty about the pandemic-tinged future caused most publicly traded companies to avoid such predictions, we instead tapped our wealth of in-house research and analytical expertise to offer multiple possible future outcomes.

The media recognized our outstanding success as well. In June, the Financial Times ranked S&P Global as a top company that was prospering during the pandemic. In June, the Financial Times ranked S&P Global as a top company that was prospering during the pandemic. For the full year, S&P Global reported an 11% increase in revenue and a 23% increase in adjusted diluted earnings per share.

Economic uncertainty worldwide created increased demand for us to rate companies so that they could obtain credit during such unprecedented times. Our ratings performance was driven by strong global investment-grade
issuance by corporations, including record quarterly U.S. investment grade issuance of debt securities.

The collapse in oil prices on April 20 led to an extraordinary situation in which U.S. oil was temporarily priced in negative figures. The notion of a seller being required to pay a buyer to take the seller’s oil caused havoc in domestic oil markets and unwarranted aggravation for Platts customers. We saw an opportunity to respond to what was clearly a warning sign that the current means of pricing West Texas Intermediate (WTI) oil in relation to industry infrastructure in Cushing, Oklahoma, is dangerously outmoded.

We launched a benchmark for crude oil produced in the United States, the Platts American Gulf Coast Select (AGS). The new benchmark priced oil already loaded into tankers in the Gulf of Mexico. As a result, it reflected the falloff in global demand from the COVID-19 pandemic, for example, but not the impact of local flow restrictions in the Cushing area.

Other energy initiatives included work with the European Commission on issues related to European Union energy policy adoption and infrastructure framework, and with the shipping industry advocacy group SEA-LNG in its efforts to promote the use of liquified natural gas (LNG) as bunker fuel for the industry to reduce carbon and sulfur emissions. We also advised about the impact of COVID-19 on organizations including the airline trade association IATA and OPEC, representing oil-producing countries.

Our Communities

Stepping up to aid our global community, the S&P Global Foundation committed a total of $4 million to support the global response to COVID-19 in the early months of the crisis.

The first round of funding in March was directed primarily at combatting the pandemic in Europe and the Americas. The second round, in April, focused on the Asia-Pacific region. The financial aid included numerous relief efforts around the world, as well as giving to global organizations that support small businesses, which were especially hard-hit by the pandemic.

Small business organizations receiving support in these initial funding rounds included Accion International, focused on low-income entrepreneurs; the Save Small Business Fund of the U.S. Chamber of Commerce Foundation, providing grants to small businesses in distressed communities; and MicroMentor, which received funding to recruit and train 30,000 mentors to assist small-business owners.

For all of 2020, the Foundation made nearly $11 million in donations—a record—including a total of $4.5 million for pandemic relief. Other contributions supported solutions for racial and gender equality, social justice and economic inclusion, STEM education, and environmental sustainability.

In the U.S., we donated to Project Hope, part of the Business Roundtable’s COVID-19 Relief Fund, to acquire and deliver masks and other PPE to the medical community. The company also contributed to New York state and New York City organizations providing aid to health care workers and first responders.

Some of our enterprising people used 3D technology to print more than 1,000 face shields for health care workers in New York, Colorado and California. In all, we donated 100,000 medical-grade face masks around the world. S&P Global also supported efforts to fight hunger in the U.S., donating $20,000 to restaurants and locally owned businesses in Charlottesville, Virginia.
S&P Global worked with the King Baudouin Foundation to support COVID-19 relief efforts in Europe, specifically in Belgium, France, Germany, Italy, Spain and the United Kingdom. The foundation directed funds to non-governmental organizations supporting food assistance and vulnerable communities, as well as health care providers and hospitals. In India, we provided funds for serving more than 1 million meals across the country. Grants also supported meals in Pakistan and equipment for health care workers in Pakistan and the Philippines.

**Our Sustainability Solutions**

The COVID-19 pandemic heightened the focus on sustainability issues worldwide. The health crisis highlighted global vulnerability to existential challenges, with climate change at the top of the list. We continued to build sustainability solutions to help market participants better understand and reduce climate change risks. To help companies and investors gauge their assets’ exposure to physical risk, we rolled out the Trucost Climate Change Physical Risk dataset. Trucost, based in the United Kingdom, was purchased by a unit of S&P Global in 2016 and is a leading provider of carbon and environmental data and risk analysis.

We also introduced new indices based on the Paris-Aligned & Climate Transition (PACT). The indices, using datasets and analytics from Trucost, measure the performance of selected European equity securities weighted to be collectively aligned with a 1.5 degrees Celsius global-warming client scenario and other objectives tied to climate change. The indices are designed to aid customers in managing climate-related risks and opportunities.

In addition, we launched a Green Framework Alignment Opinion that dovetails with Green Bond or Green Loan Principles. For the first time, we are able to offer second-party opinions that provide investors with an independent, transparent, detailed assessment of the “greenness” of a particular transaction.

Environmental, social and corporate governance (ESG) concerns gained an increasing amount of investors’ focus as the year progressed. S&P Global used our newly acquired SAM Corporate Sustainability Assessment (CSA) data for more than 7,300 companies—accounting for 95% of global market capitalization—to produce the first S&P Global ESG scores.

The new scores meet growing global demand to integrate ESG factors with investment and business strategies. The scores are buttressed by more than 20 years of SAM’s assessments and position S&P Global as the premier source of ESG data and research insights.

We also collaborated with BlackRock’s iShares division, the world’s largest issuer of exchange-traded funds (ETFs) to create ESG indices using S&P Global data and analytics on the BlackRock platform. The ESG indices screen out companies that are not in compliance with the United Nations Global Compact, such as fossil fuel extractors, while still seeking to maintain risk and return profiles similar to the flagship S&P equity benchmarks, as well as the benchmark tracking the Financial Stability Board’s Task Force on Climate-related Financial Disclosure (TCFD).

**Our D&I Commitment**

In early June, CEO Doug Peterson issued a statement on promoting change in the face of racial injustice. His comments followed the death the previous week of George Floyd in the custody of Minneapolis police and the subsequent protests and marches that broke
Peterson and others led Courageous Conversations with our people to spark further discussion and understanding of diversity and inclusion issues. More than 4,000 of our people, for instance, attended such conversations with leading global anti-racism educator Jane Elliott. It was an important start for us as an organization, though we acknowledge we have much more ground to cover on the subject.

**Conclusion**

S&P Global’s accelerating progress through the seismic upheavals of 2020 was no accident. The dramatic restructuring of our organization in recent years built the foundation for our continuing advancement in 2020. No one could have predicted a global pandemic, economic collapse, natural disasters, and racial and social unrest. Yet despite these challenges, our shared values, resilience and purpose propelled us to new heights. Absorbing the lessons of our shared performance in 2020 further strengthens S&P Global for even greater success as we celebrate our fifth anniversary in 2021 and in the years ahead.