



# 2025 Methodology Update

Corporate Sustainability Assessment (CSA)

# Agenda

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**Continuous  
development  
of the CSA**

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**Updates in the  
CSA structure**

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**Governance &  
Economic  
Dimension**

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**Environmental  
Dimension**

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**Social  
Dimension**

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# 1 Continuous development of the CSA

- Leveraging sustainability intelligence to evaluate corporate performance on and management of ESG risks, opportunities and impact
- Ensuring alignment with materiality analysis
- Evolving the CSA to align with changing reporting landscape





# Scoring Structure: Multiple layers of Insight

Global Coverage and deep insights and data

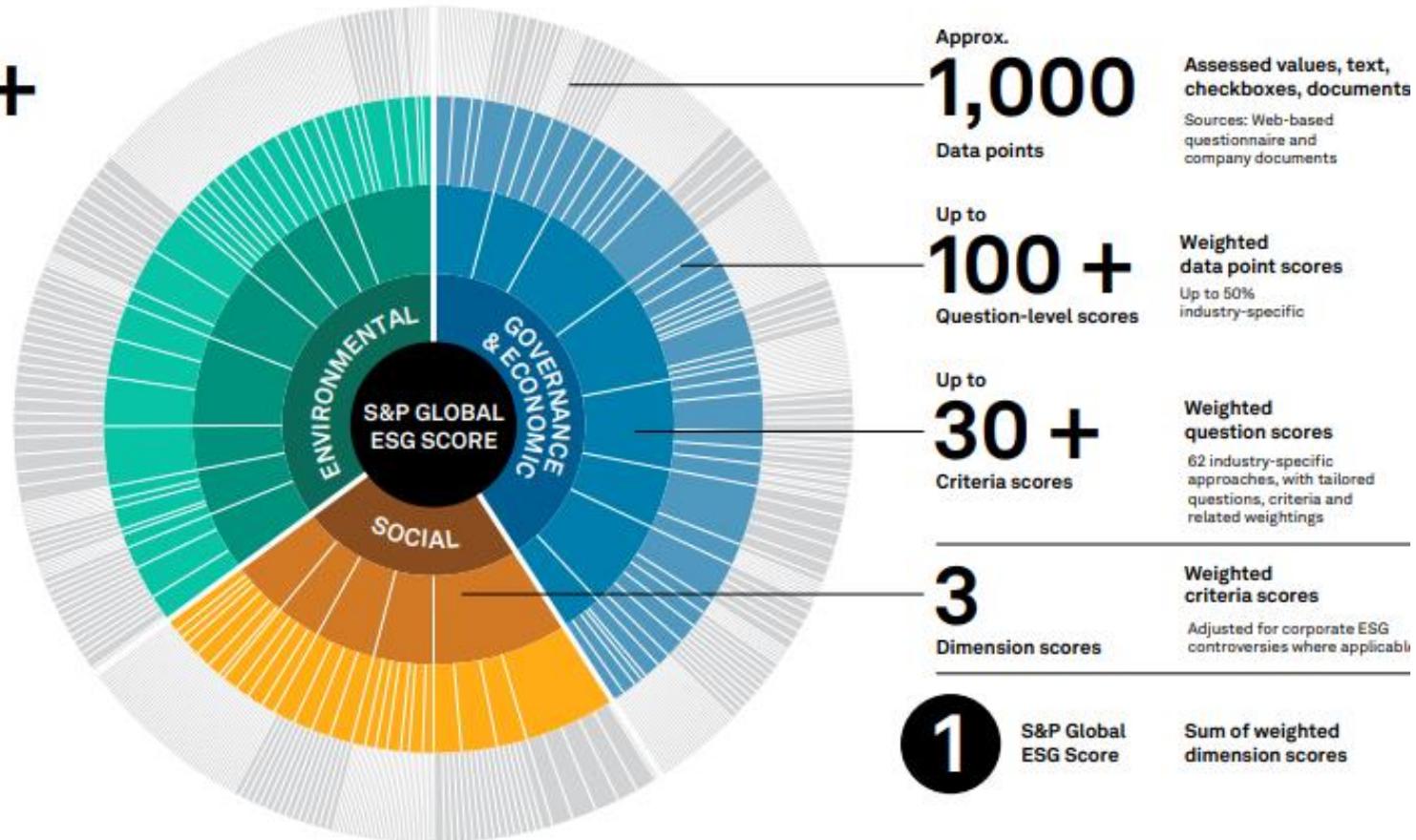
The S&P Global ESG Score measures a company's performance on and management of material ESG risk, opportunities and impacts.

**13,500 +**

Companies

**99%**

Global market capitalization



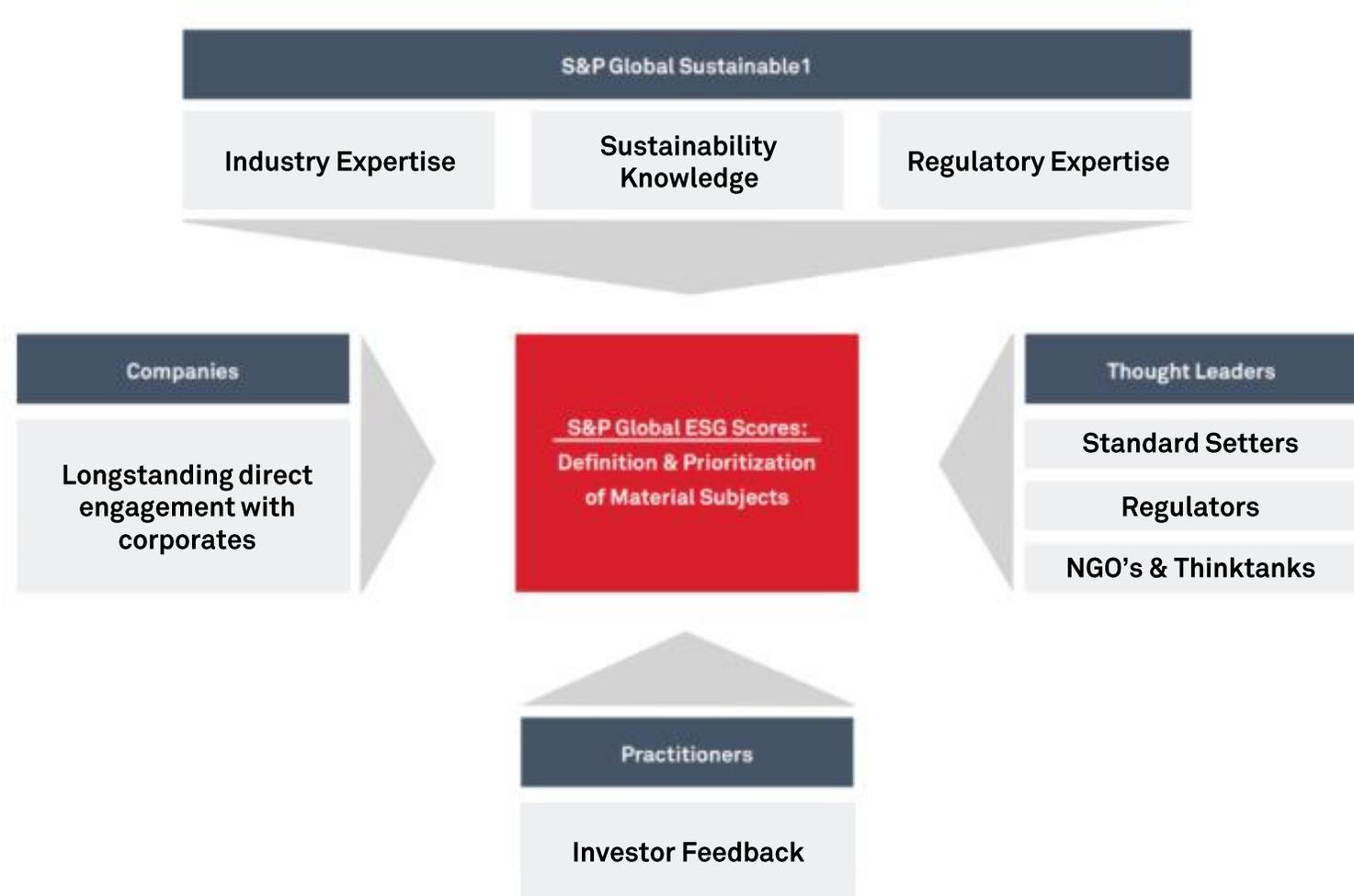
Source: S&P Global CSA 2023. For illustrative purposes only



# Continuous development of the CSA

## Leveraging sustainability insights to generate long-term investment returns

The CSA continuously evolves on an annual basis to ensure it reflects the latest development in the market.





# Industry level relevance

## Tracking dual and dynamic nature of materiality

22 Materiality Core Subjects mapped to 40+ criteria topics, cross-sectoral & industry specific, linked with key risks, opportunities, and impacts.

<p><b>Governance &amp; economic</b></p> <ul style="list-style-type: none"> <li>• Corporate governance &amp; ethics</li> <li>• Cybersecurity</li> <li>• Policy influence</li> <li>• Risk &amp; crisis management</li> <li>• Supply chain management</li> <li>• Tax strategy</li> </ul>	<p><b>Environmental</b></p> <ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Climate transition &amp; physical risks</li> <li>• Energy</li> <li>• Environmental policy &amp; management</li> <li>• Sustainable products &amp; services</li> <li>• Sustainable raw materials</li> <li>• Waste &amp; pollutants</li> <li>• Water</li> </ul>	<p><b>Social</b></p> <ul style="list-style-type: none"> <li>• Customer relations</li> <li>• Human capital management</li> <li>• Human rights</li> <li>• Labor practices</li> <li>• Occupational health &amp; safety</li> <li>• Privacy protection</li> <li>• Product/service quality &amp; safety</li> <li>• Society &amp; community relations</li> </ul>
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As of June 26, 2024.  
 CSA = S&P Global Corporate Sustainability Assessment.  
 Source: S&P Global Sustainable1.  
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# Major methodology changes

## Summary of changes introduced in 2025 cycle



### Governance & Economic

Corporate Governance

Business Ethics

Information Security

Product Quality & Recall Management



### Environmental

Environmental Policy & Management

Climate Strategy

Product Stewardship



### Social

Labor Practices

Human Capital Management

Community Relations

Customer Relations

Contribution to Societal Healthcare

Health & Nutrition

Privacy Protection

# 2

## Updates in the CSA structure

- Questions deletion and consolidation
- Evolution of requirements on public disclosure





# Updates in the CSA structure

## Questions deletion and consolidation

Criterion	Question	Industry applicability	Question type
Market Opportunities	New Business Opportunities (Electricity & Multi-Utilities)	ELC, MUW	Partially Public
Market Opportunities	New Business Opportunities (Water)	MUW	Partially Public
Market Opportunities	New Business Opportunities (Gas)	GAS	Partially Public
Market Opportunities	Current Investment Budget (Electricity & Multi-Utilities)	ELC, MUW	Private
Market Opportunities	Current Investment Budget (Water)	MUW	Private
Market Opportunities	Current Investment Budget (Gas)	GAS	Private
Market Opportunities	Revenues from New Business Opportunities	ELC, GAS, MUW	Private
Market Opportunities	Smart Meter Penetration	ELC, GAS, MUW	Public

### Reasons for deletion

- Questions do not align with sustainability reporting standards or frameworks.
- Questions mostly relate to technologies and services that have become mainstream in the industry.
- Two new questions are introduced to fill the gaps: “Affordability and Access” (Community Relations), and “Sustainable and Innovative Customer Programs” (Product Stewardship).



# Updates in the CSA structure

## Questions deletion and consolidation

Criterion	Question	Industry applicability	Question type
Risk & Crisis Management	Export Control Regime Compliance Systems	ARO	Private
Risk & Crisis Management	Export Control Regime Compliance Metrics	ARO	Private
Energy	Renewable Energy Consumption	REI, REM	Partially Public
Product Stewardship	Share of Low-Energy Buildings	CON, HOM	Private
Product Stewardship	Energy Efficiency Approach for New Buildings - Construction	CON, HOM	Private
Product Stewardship	LNG Capacity	OGX	Public
Product Stewardship	Finding & Development Cost & Production Costs	OGX	Partially Public

### Reasons for deletion

Questions do not differentiate leaders from laggards.

Similar information is captured in question "Energy consumption".

Content is partially covered in questions "Energy Ratings & Benchmarking", and "Building Certification & Benchmarking", that are added to CON & HOM industries.

To align with CDP, datapoint on LNG Production is added to existing question "Oil & Gas Production".

Question not aligned with sustainability standards. Intent of question is integrated into new question "Breakeven Price".



# Updates in the CSA structure

## Questions deletion and consolidation

Criterion	Question	Industry applicability	Question type
Sustainable Raw Materials	Certified Wood	CON, HOM, REI, REM	Private
Climate Strategy	Low-Carbon Products	ALU, ARO, ATX, AUT, BLD, BVG, CHM, CMT, COM, CON, CTR, DHP, ELQ, FOA, FRP, HOM, ICS, IDD, IEQ, IMS, ITC, LEG, LIF, OGR, OGX, REI, REM, SEM, SOF, TEX, THQ, TLS, TRA, TRT, TSV	Private
Environmental Policy & Management Systems	Public Availability of EIA/SIA Results	ELC, GAS, MUW, OGR, OGX	Public
Environmental Policy & Management Systems	Coverage of Environmental Management Policy	All except BNK, FBN, INS, REI, REM	Public
Contribution to Societal Healthcare	HTA Support of Value Proposition	ELC, GAS, MUW, OGR, OGX	Public
Community Relations	Social Integration in New Buildings & Reconstruction	REI, REM, HOM	Private

### Reasons for deletion

- Content partially integrated into question "Attributes of Building Materials".
- Question focus merged with question "Resource Eff. Benefits of Products" to create new question: "Revenues from Sustainable Products & Services".
- Question not aligned with sust. standards. Question focus covered in "Env. Policy" and "Community Consultation Framework".
- Question content integrated into "Environmental Policy" question.
- Lack of public reporting and not aligned with any sustainability standards.
- Question content integrated into "Social Integration Programs" question.



# Updates in the CSA structure

## Questions deletion and consolidation

Criterion	Question	Industry applicability	Question type
Customer Relationship Management	Sales effectiveness Targets	MTC	Private
Customer Relationship Management	Sales Channels Variety & Innovation	MTC	Private
Customer Relationship Management	Direct-to-Consumer Marketing	BTC, DRG, MTC	Private
Customer Relationship Management	Quality Management & Audits of Distribution Networks	AUT, BLD, CMT, DHP, ELQ, IDD, IEQ, IMS, ITC, LEG, LIF, SOF, TCD, TEX, THQ, TLS, TSV	Private
Customer Relationship Management	Incentives for Distribution Networks	BLD, CMT, COS, DHP, ELQ, HOU, IDD, IEQ, IMS, ITC, LEG, PUB, RTS, SOF, TCD, TEX, THQ, TLS, TOB, TSV	Private
Labor Practice Indicators	Living Wage Commitment	CON, COS, FDR, FOA, ICS, MNX, REX, RTS, TEX, THQ, TRT	Partially Public
Labor Practice Indicators	Living Wage Methodology	CON, COS, FDR, FOA, ICS, MNX, REX, RTS, TEX, THQ, TRT	Partially Public

### Reasons for deletion

Lack of public availability of metrics & not aligned with any sustainability standards. Direct-to-consumer Marketing integrated into “Ethical Marketing Commitment”.

Questions do not offer insight into ESG performance and provide low level of indication of how ESG considerations determine "quality".

Low response rates. Living wage topic is incorporated into new “Labor Practices” questions.



# Updates in the CSA structure

## Evolution of requirements on public disclosure

S&P strives to enhance the transparency of collected ESG information in line with reporting standards and frameworks, thereby strengthening requirements of questions demanding public information. This section addresses questions transitioning from “private” to “partially public” and to “public” status.

- **“Private” question:** Question in which publicly available evidence is not necessary and private evidence is acceptable. No impact in the score if the evidence is not public.
- **“Partially public” question:** Question in which publicly available evidence is not mandatory but is necessary to obtain full points. Private evidences are acceptable, but do not grant full points.
- **“Public” question:** Question in which publicly available evidence is mandatory. If information is not publicly available, it is not accepted.

To identify questions transitioning to “public” or “partially public”, a rule-based approach is followed, leveraging answer ratios between participating and non-participating companies to identify a pre-selection of questions.

These questions are then reviewed by ESG industry experts to determine if public disclosure requirements should be strengthened.

There is **one question** transitioning from private to public and **15 questions** from private to partially public.



# Updates in the CSA structure

## Evolution of requirements on public disclosure

Criterion	Question	Industry applicability	Question type 2024	Question type 2025
Product Stewardship	Fleet Age	AIR, TRA	Private	Public
Transportation Safety	Accident Rate	AIR	Private	Partially Public
Community Relations	Mine Closure	ALU, COL, MNX, STL	Private	Partially Public
Community Relations	Resource Transformation	ALU, COL, MNX, STL	Private	Partially Public
Human Rights	Human Rights Assessment	All	Private	Partially Public
Waste & Pollutants	Acid Rock Drainage Management	COL, MNX, STL	Private	Partially Public
Waste & Pollutants	Food Loss & Waste Impact	FOA, FDR, BVG, COS, CNO, TRT, RTS, REX, AIR	Private	Partially Public
Water	Water-Saving Devices	CON, HOM	Private	Partially Public



# Updates in the CSA structure

## Evolution of requirements on public disclosure

Criterion	Question	Industry applicability	Question type 2024	Question type 2025
Water	Exposure of Suppliers to Water Risks	BVG, FDR, FOA, TEX, TOB	Private	Partially Public
Water	Water Risks Management of Suppliers	BVG, FDR, FOA, TEX, TOB	Private	Partially Public
Water	Business Impacts of Water Related Incidents	ALU, BVG, CHM, COL, COM, CTR, ELC, FOA, FRP, MNX, MUW, OGR, OGX, STL	Private	Partially Public
Climate Strategy	Internal Carbon Pricing	AIR, ALU, ARO, ATX, AUT, BLD, BNK, CHM, COL, COM, CON, CTR, DHP, ELC, ELQ, FBN, FRP, GAS, IDD, IEQ, INS, MNX, MUW, OGR, OGX, OIE, PIP, REI, REM, STL, TCD, TRA	Private	Partially Public
Contribution to Societal Healthcare	Fair Pricing	BTC, DRG	Private	Partially Public
Contribution to Societal Healthcare	Measure Contribution to Health Outcome	BTC, DRG, MTC	Private	Partially Public
Contribution to Societal Healthcare	Impact on Access to Healthcare	BTC, DRG	Private	Partially Public
Contribution to Societal Healthcare	Local Capacity Building	BTC, DRG	Private	Partially Public



# Changes in questions

## Governance and economic

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**Corporate Governance**

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**Business Ethics**

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**Information Security**

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**Product Quality & Recall  
Management**

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# Changes in questions

## Governance and economic dimension – Corporate Governance

### Key changes

- **New question: “ESG Governance Oversight”**

New question emphasizes importance of effective checks and suitable governance practices to ensure the board maintains adequate control, oversight responsibilities, and accountability mechanism.

- **Minor update: “Board Accountability”**

Question renamed from “Board Effectiveness” to “Board Accountability” and updated using S&P Global’s internal database to capture the information.

### Industries impacted

- All

### Feedback from Public Consultation

- Topic is significant and question guidance is clear.
- Most companies publicly disclose this information.



# Changes in questions

## Governance and economic dimension – Business Ethics

### Key changes

- **Major update: “Anti-Bribery and Anti-Corruption Policy”**

Question renamed from “Corruption & Bribery” to “Anti-Bribery and Anti-Corruption Policy” and updated with a new set of metrics based on various reporting standards.

- **Major updates: “Whistleblowing Mechanism”**

Question renamed from “Codes of Conduct: Systems/Procedures” to “Whistleblowing Mechanism” and updated to emphasize how companies identify and address breaches of their Code while aligning with sustainability reporting standards.

### Industries impacted

- All

### Feedback from Public Consultation

- Information is accessible and proposed updates are clear.



# Changes in questions

## Governance and economic dimension – Information Security

### Key changes

- **Major updates: “Information Security”**

Criterion renamed from “Information Security/ Cybersecurity & System Availability” to “Information Security” and questions within criterion transitioned from partially public to public.

**Question: “Information Security Governance”** aligned with other governance questions resulting in the removal of datapoints.

**Question: “Information Security Policy”**, previously called “IT Security/Cybersecurity Measures” emphasizes key components of a company's IT security policy, such as ongoing investment in IT security systems, data integrity, establishment of responsibilities,...

**Question: “Information Security Management Programs”**, previously called “IT Security/Cybersecurity Process and Infrastructure”, was updated to include elements related to incident response, certification, external verification, and vulnerability analysis and IT security breaches.

### Industries impacted

- All

### Feedback from Public Consultation

- High level of materiality for all three questions with proposed changes very clear.
- Some companies have pointed out that policies or details regarding management systems cannot be publicly disclosed due to confidentiality concerns and risk mitigation.



# Changes in questions

## Governance and economic dimension – Product Quality & Recall Management

### Key changes

- **New question: “Product Quality Programs”**

New question evaluates companies’ programs aimed at ensuring high-quality products. Focuses on issue identification, resolution, and stakeholder training and is aligned with industry standards.

- **Major update: “Product Recalls”**

Question updated for more standardized reporting. Industry applicability extended to LEG, FDR, FOA, LIF, ARO, BLD, ELQ and IEQ.

### Industries impacted

- ARO, ATX, AUT, BLD, BTC, BVG, CMT, COS, DHP, DRG, ELQ, FDR, FOA, HOU, IEQ, ITC, LEG, LIF, MTC, RTS, SEM, THQ

### Feedback from Public Consultation

- Proposed changes very clear.
- Some companies asked for more details regarding requirements for certain options, which was addressed in the information text.



# Changes in questions Environment

**Environmental Policy &  
Management**

**Climate Strategy**

**Product Stewardship**



# Changes in questions

## Environmental dimension – Environmental Policy & Management

### Key changes

- **Major update: “Environmental Policy”**

Section added on scope of policy (which replaces the deleted question “Scope of Environmental Policy”) and minor updates in the layout and policy elements.

- **Minor update: “Environmental Programs for Real Estate Portfolio”**

Question renamed from “Scope of Corporate Environmental Requirements” to “Environmental Programs for Real Estate Portfolio” to reflect focus on the Real Estate sector. Additionally, minor updates made including the removal and merging of data points.

### Industries impacted

- Environmental Policy: All, except BNK, FBN, INS
- Scope of Corporate Environmental Requirements: REM, REI

- Topic is material and companies publish the required information.

Feedback from  
Public  
Consultation

# 4

## Changes in questions Environmental dimension – Climate Strategy

### Key changes

- Minor update: “Emissions Reduction Targets”

Question updated to ensure the data collection aligns with The Net-Zero Commitments Tracker (NZCT) and with CDP.

### Industries impacted

- All

### Feedback from Public Consultation

- Question not sent for public consultation.

### Key changes

- **New generic question: “Sustainable Revenues”**

Question “Resource Efficiency Benefits of Products” renamed to “Sustainable Revenues”. Question revised to focus on capturing revenues from sustainable products and services aligned with the EU Taxonomy. It applies to all industries that do not have an industry specific “Sustainable Revenues” question (listed below) and that are not part of the exceptions mentioned on the right.

- **Major update: industry specific “Sustainable Revenues” questions**

Question “Environmental Labels & Declarations” renamed to “**Revenues from Eco-labeled Products**” and transitioned to partially public. Question updated to reflect best practices in environmental certification as established by ISO standards and other relevant frameworks.

Question ‘Revenues from Construction Materials’ renamed to “**Revenues from Sustainable Construction Materials**” and focuses on revenues generated from sustainable products and services as defined by the EU Taxonomy.

Question ‘Energy Ratings & Benchmarking,’ renamed to “**Revenues from Energy Efficient Buildings**” and focuses on revenues generated from sustainable products and services as defined by the EU Taxonomy.

### Industries impacted

- All except BNK, FBN, INS, HEA, LIF, DRG, BTC, MTC, FOA, BVG, TOB and FDR

### Feedback from Public Consultation

- Most companies considered the topic material and the information text clear.
- Some companies considered the topic not applicable due to operations in non-EU countries. Information text was clarified to indicate that EU Taxonomy is used as the framework behind the question but that the question applies to companies in all locations.

# Changes in questions

## Environmental dimension – Product Stewardship

### Key changes

- **Major updates**

Question “Building Certification & Benchmarking” renamed to “**Certified Sustainable Buildings**”. Industry applicability broadened to include HOM and CON.

Question “**Oil & Gas Production**” revised to better align with CDP and now includes a data point related to the deleted question “LNG Production”.

Question “**Hazardous Substances Commitment**” updated to better capture quality of the commitment.

- **Minor updates**

Industry applicability for question “**Exposure to Hazardous Substances**” broadened (ATX, AUT, BLD, ELQ, IDD, IEQ, LEG, TEX, FRP, SEM, CMT, ITC, THQ)

Question “**Attributes of Building Materials**” updated to align with building standards and to include aspects related to deleted question “Certified Wood Materials”.

### Industries impacted

- Certified Sustainable Buildings: CON, HOM, REI, REM
- Oil & Gas Production: OGX
- Hazardous Substances Commitment: ATX, AUT, BLD, CHM, CMT, COS, ELQ, FRP, HOU, IDD, IEQ, ITC, LEG, SEM, TEX, THQ
- Exposure to Hazardous Substances: BTC, CHM, COS, DRG, HOU, LIF, MTC, ATX, AUT, DHP, LEG, TEX, CMT, ITC, SEM, THQ, BLD, ELQ, IDD, IEQ, FRP
- Attributes of Building Materials: CON, HOM, REI, REM

### Feedback from Public Consultation

- Most companies considered the topics material and the information text clear.
- No relevant feedback received on “Oil & Gas Production”

### Key changes

- **New question: “Sustainable & Innovative Customer Programs”**

New question focuses on gathering information on five categories of sustainability programs offered to customers to address environmental issues. New question partially replaces deleted criterion “Market Opportunities”.

- **New question: “End of Life Cycle E-Waste”**

New question focuses on programs to manage end of life electronic product waste from electrical and electronic equipment sold in the market.

- **New question: “End of Life Cycle E-Waste Indicators”**

New question focuses on indicators related to a company’s takeback of waste from electrical and/or electronic equipment.

- **New question: “Breakeven Price”**

New question replaces deleted question “Finding & Development Costs”.

### Industries impacted

- Sustainable & Innovative Customer Programs: ELC, GAS, MUW
- End of Life Cycle E-Waste (Indicators): CMT, DHP, ITC, LEG, SEM, THQ, TLS
- Breakeven Price: OGX

### Feedback from Public Consultation

- Little feedback received on all questions.
- Information text is clear.

# 4

## Changes in questions Social

Labor Practices

Human Capital Development

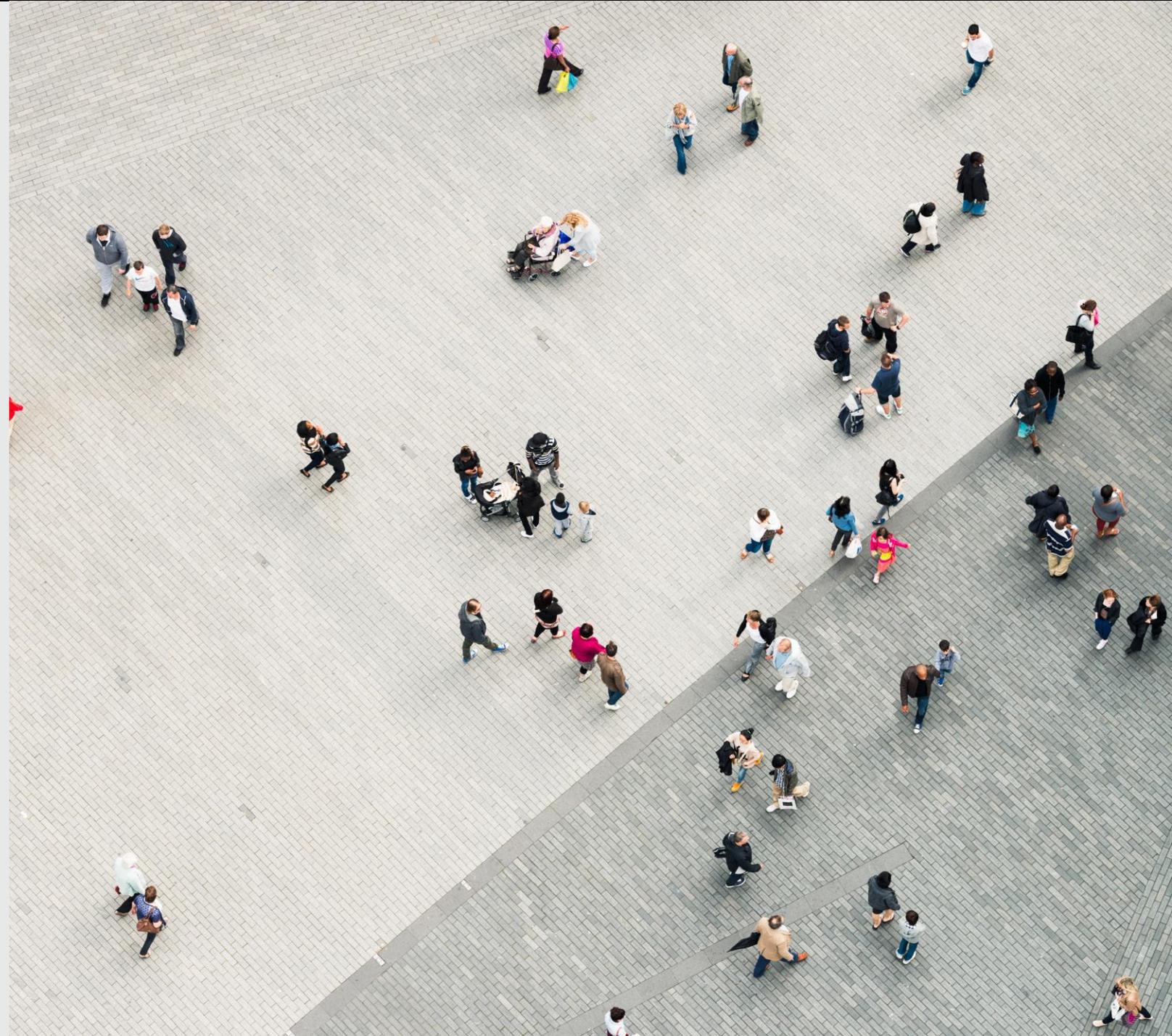
Community Relations

Customer Relations

Contribution to Societal  
Healthcare

Health & Nutrition

Privacy Protection



### Key changes

- **New question: “Labor Practices Commitment”**

New question asks for companies’ policies on labor rights. It addresses issues such as wages, working hours, and social protection, while core labor rights continue to be covered under the Human Rights section. New question also addresses “living wage” which was deleted as a standalone question.

- **New question: “Labor Practices Programs”**

New question focuses on programs that support the commitment from the question “Labor Practices Commitment”.

### Industries impacted

- All

### Feedback from Public Consultation

- Majority of companies consider information text and rationale of the questions clear.
- Some companies indicated a lack of data availability for certain options.



# Changes in questions

## Social dimension – Human Capital Development

### Key changes

- **Major update: “Employee Development Programs”**

Question simplified to better reflect companies' training and development strategies. Previously, question was only asking for two skill-enhancement programs. Updated version ensures alignment with key standards and frameworks such as CSRD, ISO 30422, and GRI.

### Industries impacted

- All

### Feedback from Public Consultation

- Most companies provided positive feedback regarding clarity of the question's rationale and materiality.
- Some companies asked for additional clarity regarding the disclosure requirements, which was addressed in the information text.



# Changes in questions

## Social dimension – Community Relations

### Key changes

- **New question: “Affordability & Access”**

New question evaluates companies’ efforts to ensure affordable access to water and energy for vulnerable and underserved communities. It includes elements from deleted criterion “Market Opportunities”.

- **Minor update: “Social Integration Programs”**

Question renamed from “Social Integration Initiatives” to “Social Integration Programs”. Question now incorporates elements such as accessibility, affordability, crime levels, and well-being, and aligns with community impact standards.

### Industries impacted

- Affordability & Access: ELC, GAS, MUW
- Social Integration Programs: HOM, REM, REI

### Feedback from Public Consultation

- No relevant feedback received.

### Key changes

- **Major update: “Ethical Marketing Commitment”**

Question now includes marketing directed at healthcare providers, patient groups, and consumers. It also includes elements previously associated with deleted question "Direct-to-Consumer Marketing".

- **Major update: “Ethical Marketing Performance”**

Question renamed from “Ethical Marketing - Complaints Tracking” to “Ethical Marketing Performance”. Layout updated for better alignment with GRI and SASB standards.

### Industries impacted

- DRG, BTC, LIF, MTC, HEA

### Feedback from Public Consultation

- Companies required more information related to the applicability of the questions to certain business models – Information text related to applicability of questions has been clarified.
- Additional information related to definitions for different options was requested – Information text has been updated accordingly.

### Key changes

- **Major update: “Accessibility & Transparency of Research”**

Question renamed from “Accessibility & Transparency of Outcome Research” to “Accessibility & Transparency of Research”. Question now requires public information and the aspects that are not available publicly have been removed.

- **Major update: “Fair Pricing”**

Question is now partially public and includes two measurement options that align with SASB Affordability & Pricing metrics.

### Industries impacted

- BTC, DRG, MTC

### Feedback from Public Consultation

- No relevant feedback received.
- Requirements are clear.

### Key changes

- **Major update: “Health & Nutrition Policy”**

Question replaces former question “Marketing Self-Regulation on Health & Nutrition”. It is now public and focuses on a company’s health and nutrition policies, which encompass responsible marketing and labeling practices. Question integrates frameworks such as the Access to Nutrition Initiative (ATNI) and the International Chamber of Commerce (ICC).

- **Major update: “Health & Nutrition Programs”**

Question replaces former question “Development of Health & Nutrition Strategy“ and now asks for programs aimed at managing health and nutrition-related risks. It now includes risk assessments, target setting, and performance improvements. It is now public.

- **Major update: “Health & Nutrition Revenues”**

Question replaces former question “Health & Nutrition Reformulation”. It assesses the nutritional performance of a company's product portfolio using systems like Health Star or NutriScore. It is now partially public.

### Industries impacted

- BVG, FDR, FOA

### Feedback from Public Consultation

- Most companies consider the topic material and the information text clear.
- Some companies requested clarification regarding the guidelines for franchise bottlers, to which the questions will apply.
- Companies raised concerns regarding data availability.

# 4

## Changes in questions Social dimension – Privacy Protection

### Key changes

- **Major update: Industry applicability**

The questions “Privacy Policy: Systems/Procedures” and “Customer Privacy Information” are added to healthcare industries, ensuring that companies focus on the handling and protection of personal health and research data.

### Industries impacted

- BTC, DRG, MTC, LIF

### Feedback from Public Consultation

- Little feedback received.
- Feedback received indicate that the topic is material and the information text and rationale of the questions are clear.

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