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Powering the Markets of the Future

The transition to a low carbon economy is vital for a sustainable future. In order to make progress, it is necessary that we understand the material financial implications of climate change on businesses and investments. Therefore, measurement and integration of comparable, consistent, and reliable environmental, social, and governance (ESG) factors is fundamental to making more informed decisions to facilitate long term sustainable growth.

For over 150 years, S&P Global has provided standards and benchmarks that capture meaningful data to measure markets and to help our customers make decisions with conviction. Our data and analytics deliver the essential intelligence that is embedded into the workflow and decision-making process that power sustainable markets of the future.

We take our responsibility as advocates for efficient and stable markets seriously. In 2017, S&P Global formally expressed support for the recommendations set forth by the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD), and I am pleased to deliver our inaugural TCFD report.

Through the use of our data, analytics, and tools, we conducted a comprehensive climate scenario analysis across our businesses in 2018 and identified our risks and opportunities. As a result, S&P Global is now better positioned to actively mitigate climate-related risks and harness opportunities that drive innovation.

This evaluation was an important step on our journey to strengthen strategic decision making with long term, resilient operations in mind. Internally, we established a working group focused on furthering our analysis and disclosure, proposing climate-related products, and exchanging best practices across the Company.

I look forward to championing for a more resource-efficient world. Together, through the efforts of pioneering companies and the Prince’s Accounting for Sustainability (A4S) CFO Leadership Network, we can encourage greater adoption, accelerate the progress towards accounting for sustainability, and drive long term positive change.

Sincerely,

Ewout Steenbergen
Chief Financial Officer
S&P Global
In 2018, S&P Global assessed climate-related risks and opportunities in accordance with the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD). Established in 2016 by the Financial Stability Board (FSB), the TCFD developed recommendations for more effective and standardized disclosure of financially material climate-related risks and opportunities. The goal of the Task Force is to promote more informed investment and sustainable markets.

Using four core elements – governance, strategy, risk management and metrics & targets – the TCFD assessment shows how an organization accounts for climate-related risks and opportunities, as well as strategies for mitigating risks and realizing opportunities.

The analysis for the Company's report was informed by Trucost ESG Analysis, part of S&P Global. Trucost ESG Analysis took a robust, data driven approach to the TCFD assessment. The approach included:

- Benchmarking and gap assessment – Reviewing S&P Global's current practices and procedures compared to the TCFD recommendations in the areas of governance, strategy, risk management, metrics and targets, and scenario analysis.

Four Elements of Recommended Climate-Related Financial Disclosures

- **Governance**: The organization's governance around climate-related risks and opportunities
- **Strategy**: The actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning
- **Risk Management**: The processes used by the organization to identify, assess and manage climate-related risks
- **Metrics & Targets**: The metrics and targets used to assess and manage relevant climate-related risks and opportunities
- Stakeholder interviews – Interviewing 17 key S&P Global personnel from across the business and corporate functions to uncover and understand S&P Global’s material climate risks and opportunities.

- Physical and transitional risk assessment – Quantifying the financial and non-financial impacts associated with a low carbon transition, including technology, reputation and policy risks, as well as opportunities from product innovation.

- Climate scenario workshop – Convening of key stakeholders to validate results of the interviews, benchmark risk and opportunity, and explore the financial impact and effect on S&P Global under different climate scenarios.

Where data was unavailable, Trucost ESG Analysis relied on stakeholder interviews, outputs of the scenario workshop discussion, desk research and benchmarking to inform the risk and opportunity timelines and financial impact levels.
We see environmental, social and governance ("ESG") concerns as essential components of sustainable company performance. ESG is integral to the successful implementation of our long-term, customer-focused business strategy to Power the Markets of the Future. ESG considerations inform how we manage our Company – including our risk management framework and our governance mechanisms for Board oversight, how we develop new products and services to meet the evolving needs of our clients, and how we deliver sustainable growth that positively impacts the communities in which we operate and local economies across the world.

The Audit Committee has oversight over the Company’s Risk Management Framework (RMF) including its governance, risk management practices and key components that facilitate the identification, measurement, mitigation, and reporting of risks across the Company. The Company’s RMF also considers material climate-related issues such as crisis management and business disruptions from natural disasters.

S&P Global’s CEO is a member of the Board of Directors, and also reports to the Board. It is the responsibility of the CEO to ensure risks and opportunities are fully integrated into business strategy. Executive pay (CEO Pay-for-Performance) is tied to performance against Enterprise Strategy and Goals, which in recent years have included a target focusing on building out the Company’s ESG products and services.

To meet these goals, in early 2018 the CEO launched the executive-sponsored ESG Design Team. Its purpose is to identify strategic ESG opportunities, coordinate market and product development across the Company and solidify S&P Global’s position as a trusted provider of ESG data. The team will also advise on partnerships and potential acquisitions.

This executive level accountability has led to new tools for our clients. Most recently, S&P Global introduced the S&P 500® ESG Index and the S&P Global Ratings ESG Evaluation.

The Chief Financial Officer (CFO) reports into the CEO and amongst the CFO’s responsibility set is overseeing
functions that are fundamental to the governance of climate risks and opportunities including our Global Real Estate Services (GRES) department. GRES manages climate impacts resulting from rising costs related to energy pricing and cost savings from enhanced operational efficiency initiatives. The GRES Team also undertakes resiliency measures to mitigate against natural disasters that could impact S&P Global offices globally. With the Head of Corporate Responsibility & Sustainability, the Senior Vice President of GRES co-chairs the cross-functional Environmental Action Committee that manages the environmental sustainability of the Company. The Committee oversees collection and tracking of key environmental metrics, sets the Company’s environmental performance targets, and has ownership of related programming and policies.

The Corporate Risk Management (CRM) function advises on and monitors the management of all material risks from climate change related to Enterprise Risk, IT Risk, Business Continuity and is an integral part of Crisis Management response. This includes identifying and assessing climate-related risks to disaster recovery from natural disasters and implementing the governance frameworks and policies to mitigate these risks.

In 2019, to address the TCFD scope of work, the CFO launched the Company’s TCFD Committee to support the ongoing monitoring of company-wide climate-related risks and take responsibility for driving revenue growth on climate-related products and services.

Table 1: Summary of Climate Risk & Opportunity Governance

<table>
<thead>
<tr>
<th>Governance</th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors Audit Committee</td>
<td>Reviews and discusses with management the Company’s Enterprise Risk Management process including its risk governance framework, risk management practices and key risk factors. Facilitates the identification, measurement, mitigation, and reporting of key risks across the Company, including material climate-related issues such as business disruptions from natural disasters.</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td>Member of the Board of Directors and accountable for reporting to the Board on all risks and opportunities. CEO pay (Pay-for-Performance) is tied to the Enterprise Strategy and Goals, which in recent years have included a target focusing on building out the Company’s ESG products and services.</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>Reports directly into the CEO and oversees many functions related to the governance of climate risks and opportunities including those related to the Company’s global facilities footprint.</td>
</tr>
<tr>
<td>Chief Risk and Audit Executive</td>
<td>Reports directly into the CEO and oversees corporate risk functions such as Business Continuity Management and Disaster Recovery.</td>
</tr>
<tr>
<td>ESG Design Team</td>
<td>Identifies strategic ESG opportunities, coordinates market and product development across the Company and solidifies S&amp;P Global’s position as a trusted provider. The team will also advise on partnerships and potential acquisitions.</td>
</tr>
<tr>
<td>Environmental Action Committee</td>
<td>Co-chaired by Corporate Sustainability and Global Real Estate Services, the Committee oversees collection and tracking of key environmental metrics, sets environmental performance targets and has ownership of related policies and programs.</td>
</tr>
<tr>
<td>TCFD Committee</td>
<td>Launched in 2019, sponsored by the CFO, the Committee supports ongoing monitoring and quantification of company-wide climate-related risks and opportunities, development of products and sharing of best practices.</td>
</tr>
</tbody>
</table>
Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is financially material

S&P Global integrates climate-related risks and opportunities into the larger enterprise strategy to fuel innovation and strengthen strategic decision-making with long term, resilient operations in mind.

For its inaugural TCFD assessment, S&P Global leveraged the expertise of Trucost ESG Analytics to assess impact against each risk and opportunity within the TCFD framework in order to uncover those that are material.

Due to the nature of S&P Global’s business as a data and information provider many of the TCFD risks were assessed as not material or to have a low potential financial impact in the short- medium- and long-term. However, given the Company’s commitment to transparency and approach to risk management and mitigation, this strategy section includes all risks, even those with low potential impact.

S&P Global is in a unique position to promote sustainable economies through climate-related products and thought leadership activity. The Company is committed to delivering essential ESG insights and information to the global marketplace. Our portfolio includes comprehensive company-level ESG metrics, vital data, market benchmarks, analytical tools and standards to help customers to create resilient strategies to maximize financial performance, build a sustainable future and meet the expectations of an evolving market.

Click here, to learn more about our ESG solutions.
<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Potential Financial Impact (−)</th>
<th>Short</th>
<th>Medium</th>
<th>Long</th>
<th>Mitigation Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy and Legal</td>
<td>Increased pricing of greenhouse gas emissions due to regulations</td>
<td></td>
<td></td>
<td></td>
<td>S&amp;P Global mitigates costs associated with rising energy prices by setting environmental targets, implementing operational efficiency measures, neutralizing emissions from business travel through Carbon Neutral Certification, and assessing environmental performance annually.</td>
</tr>
<tr>
<td></td>
<td>Increased compliance costs related to new mandates and regulations on existing products, such as regulation on credit rating agencies to integrate climate considerations</td>
<td></td>
<td></td>
<td></td>
<td>S&amp;P Global proactively engages with governments, regulators and industry organizations. Sustainable Finance teams address increased interest in ESG and climate through the development of new products and research. Credit ratings from S&amp;P Global Ratings, if sufficiently visible and material, factor in the impact of ESG risks and opportunities into our financial forecasts. Ratings continues to monitor the impact of these ESG factors and evolve our views as new information becomes available or as the issuer’s fundamentals change.</td>
</tr>
<tr>
<td>Technology</td>
<td>Increased costs related to data center resiliency</td>
<td></td>
<td></td>
<td></td>
<td>S&amp;P Global’s Data Center and Storage Services is in the process of improving data center resiliency to outpace any physical effects from climate change.</td>
</tr>
<tr>
<td>Market</td>
<td>Reduced demand for goods and services due to shift in consumer preferences or changes in purchasing power</td>
<td></td>
<td></td>
<td></td>
<td>S&amp;P Global is expanding its sustainable finance product offerings by identifying strategic partnerships and acquisitions, and accelerating investments in research and development to meet changing market demand.</td>
</tr>
<tr>
<td>Acute</td>
<td>Reduced revenue from business disruption</td>
<td></td>
<td></td>
<td></td>
<td>Business disruption risks associated with extreme weather events are incorporated into the Risk team’s annual holistic crisis management, business continuity and disaster response planning. 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 Business Continuity Management Program ensures the company can continue critical operations in the event of a disaster and promptly recover essential systems and technology.</td>
</tr>
<tr>
<td></td>
<td>Increased costs from repairing or restoring damaged locations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physical Risks</td>
<td>Increased cost related to relocation due to sea level rise</td>
<td></td>
<td></td>
<td></td>
<td>S&amp;P Global’s Global Real Estate Services incorporates physical risk considerations as part of due diligence for any new leased properties.</td>
</tr>
<tr>
<td>Chronic</td>
<td>Increased cost related to increased need for cooling and heating due to changing temperatures</td>
<td></td>
<td></td>
<td></td>
<td>Global Real Estate Services incorporates energy efficiency and energy procurement considerations as part of due diligence for any new location that would help reduce costs related to energy use, heating, and cooling.</td>
</tr>
</tbody>
</table>

Timeline:  
- **Short Term**: 0–1 years  
- **Medium Term**: 1–5 years  
- **Long Term**: 5–20 years
Resilience of Strategies Against Different Climate-Related Scenarios

S&P Global utilized Trucost’s Corporate Carbon Pricing Tool to quantify the risk and understand the potential future financial impact against a business-as-usual 4°C scenario, 2°C and below 1.5°C scenario from present to 2050. We report the financial impacts of this scenario in the Risks & Metrics section of the report.

Table 3: Climate-Related Opportunities

<table>
<thead>
<tr>
<th>Opportunity Type</th>
<th>Potential Financial Impacts (±)</th>
<th>Short</th>
<th>Medium</th>
<th>Long</th>
<th>Realization Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Efficiency</td>
<td>Reduced operating costs through efficiency gains and cost reductions by moving to more efficient building operations</td>
<td></td>
<td></td>
<td></td>
<td>Through the Global Real Estate Services team, S&amp;P Global constantly seeks energy efficient alternatives and initiatives to implement throughout offices for new construction, project upgrades, and retrofits. S&amp;P Global also seeks third-party energy efficiency certification, e.g., ISO 14001, where applicable, sets environmental impact reduction targets, and assesses its performance against these targets annually.</td>
</tr>
<tr>
<td>Products and Services</td>
<td>Increase revenue through demand for sustainable products</td>
<td></td>
<td></td>
<td></td>
<td>S&amp;P Global provides a range of products to clients whose focus is on investing or operating sustainably. In 2016, S&amp;P Global acquired Trucost, a leading environmental data and analytics provider, to enhance these capabilities. In 2018, S&amp;P Global's Executive Committee implemented the ESG Design Team to further build out its sustainable products through investments in R&amp;D and strategic mergers and acquisitions.</td>
</tr>
<tr>
<td>Products and Services</td>
<td>Better competitive position to reflect shifting consumer preferences, resulting in increased revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Scenario</th>
<th>2050 Global Warming Above Pre-Industrial Levels</th>
<th>S&amp;P Global 2050 Global Annual Carbon Emissions Estimates (GT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business-as-Usual 4°C Alignment</td>
<td>IEA WEO New Policies Scenario</td>
<td>4°C</td>
<td>50</td>
</tr>
<tr>
<td>2°C Alignment</td>
<td>Platts Analytics 2°C Degree Scenario</td>
<td>2°C</td>
<td>16</td>
</tr>
<tr>
<td>Below 1.5°C</td>
<td>IPCC Below 1.5°C warming by 2050 (midpoint of range), no overshoot</td>
<td>Below 1.5°C</td>
<td>5</td>
</tr>
</tbody>
</table>

In addition to the carbon risk scenario analysis, S&P Global took steps to further explore the risks and opportunities presented above to assess and plan for a range of potential scenarios. The CFO convened a Scenario Discussion Workshop where members of senior leadership discussed the Company's current state, considered possible future scenarios, identified different risks and opportunities within these scenarios, and discussed the financial implication of these impacts on the Company.
Risk Management

Disclose how the organization identifies, assesses and manages climate-related risks

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

- Enterprise Risk Management (ERM) – S&P Global strives to have an integrated framework of policies, procedures, systems and tools that supports the identification, assessment, management and reporting of the Company’s top enterprise risks on a consistent basis. The ERM Program is an integral component of the organization’s Corporate Risk Management Function. A key component of the Program is identification and assessment of current and emerging risks that the organization faces utilizing a network of Risk Liaisons from across the Company, including a representative from our Corporate Sustainability and ESG Engagement team. These risks are then used as an input into the S&P Global Enterprise Top Risk Profile. The risks that are assessed within 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 Enterprise Risk Management Committee and the SPGI Board of Directors.

- Business Continuity Management (BCM) – provides guidance framework to the company and its businesses on how to plan, prepare, and respond to business disruptions. In addition, the BCM team is part of the Crisis Management Plan that sets the Company’s emergency response at the global, regional and local levels. These plans are being practiced through table top exercises with the Operating Committee on the Enterprise level and the Site Incident Management teams on the local level.

- IT Disaster Recovery – ensures that the SPGI technology is resilient and is able to recover as intended after a disaster, including climate-related risks such as flooding.

As described above, S&P Global’s climate risks relating to business continuity and recovery from natural disasters are embedded in the Company’s Corporate Risk Management framework. Climate-related business continuity risks are also highlighted as risk factors in S&P Global’s public disclosures.

In regard to public policy risks, S&P Global 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 and environmental policy, sustainable finance, and related legislative initiatives.

In 2018, S&P Global engaged the Trucost ESG Analysis team to lead an in-depth TCFD analysis. The goal was to identify and assess climate-related risks against the TCFD criteria, including a scenario analysis based on current regulations and future projected regulations. Among the risks assessed were carbon pricing out to 2050 and physical climate risk out to 2040. The conclusion of this assessment was that these risks are relevant, but are not material to S&P Global at this time and we will continue to monitor them moving forward.

Emerging from the 2018 TCFD exercise, the Company committed to a deeper integration of climate risks into S&P Global’s overall risk management process, utilizing non-financial risk scenarios.
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Future Opportunities from Product Development

As a leading provider of data & analytics, S&P Global recognizes the role they play in designing products and solutions that will help our clients mitigate the challenges from climate change and drive opportunities as the world transitions to a low carbon economy. S&P Global has developed a suite of products across its underlying business units that help clients in this transition and will continue to invest in innovative solutions that power sustainable markets of the future. A detailed overview of these offerings can be found here. S&P Global is projecting a 5 year revenue compound annual growth rate of approximately 40% from products and solutions that assist its clients in the transition to a low carbon economy.

Table 5: Projected Revenues From Ongoing Development of ESG Products

<table>
<thead>
<tr>
<th>Opportunity Metric</th>
<th>Units</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected revenue from ESG* products</td>
<td>USD$ MM</td>
<td>$37</td>
<td>$49</td>
<td>$68</td>
<td>$98</td>
<td>$137</td>
<td>$188</td>
</tr>
</tbody>
</table>

*S&P Global considers ESG revenue to be synonymous with TCFD related revenue as climate / environmental revenue is bundled in the broader ESG offerings.

Future Risk from Carbon Pricing – Scenario Analysis

S&P Global may have low exposure related to carbon pricing risk – such as the emergence of increasing taxes on fuel, greenhouse gas (GHG) emissions or participation in emissions trading schemes. The table below displays the increase in annual expenses related to paying emissions taxes under three different scenarios that showcase a range of policy intervention from very low (4°C), to significant (2°C), to aggressive (1.5°C). S&P Global does not have a significant risk related to carbon pricing risk and its impact on its operating expenditures under a 2°C scenario. Under a 1.5°C scenario, operating expenditures could increase if they are not proactively mitigated. Costs under the Business-as-Usual scenario are low in regard to carbon pricing schemes. This scenario may include sizable costs related to increased volatility, business discontinuity and needed resiliency investments for addressing more severe and frequent natural disasters that would occur under a warming of 4°C.

Table 6: Results of Carbon Risk Scenario Analysis Used To Quantify Annual Financial Impact of Rising Energy Costs

<table>
<thead>
<tr>
<th>Carbon Pricing Risk Metrics</th>
<th>Climate Scenarios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Impact by 2030 Compared to 2017 Baseline</td>
<td>Business-as-Usual</td>
</tr>
<tr>
<td>Carbon Pricing Risk – Total estimated increase in carbon regulation costs</td>
<td>$1 million</td>
</tr>
<tr>
<td>Percentage Change in Operating Cost</td>
<td>+0%</td>
</tr>
<tr>
<td>Percentage Change in Operating Margin</td>
<td>-0%</td>
</tr>
</tbody>
</table>
Scope 1, 2 and 3 Greenhouse Gas Emissions – Metrics, Targets & Assurance

We strive to reduce our environmental footprint by seeking opportunities for increased efficiency and resource conservation. Recent examples of our commitment to corporate sustainability and environmental stewardship include:

- Reducing energy use by 32% since the 2013 baseline year.
- Certifying eighteen major offices as energy efficient, including 11 LEED® Certified buildings.
- Neutralizing emissions from employee business travel by supplying 375,000 MWh of renewable energy wind power across three Indian districts through low carbon initiatives earning the Company a CarbonNeutral® Business Travel Certification.
- Achieving ISO 14001 Environmental Management Certification in seven key offices covering 48% of employee base.

Table 7: Scope 1, 2 & 3 Energy and Emissions

<table>
<thead>
<tr>
<th>Metric</th>
<th>Units</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 and 2 Energy</td>
<td>MWh</td>
<td>101,381</td>
<td>84,034</td>
<td>76,464</td>
<td>73,565</td>
<td>69,402</td>
</tr>
<tr>
<td>Scope 1 and 2 Energy Costs</td>
<td>US $</td>
<td>10,981,504</td>
<td>9,350,963</td>
<td>8,542,004</td>
<td>8,980,052</td>
<td>7,317,511</td>
</tr>
<tr>
<td>Scope 1 and 2 GHG Emissions*</td>
<td>t CO2e</td>
<td>46,903</td>
<td>37,992</td>
<td>36,266</td>
<td>36,136</td>
<td>35,137</td>
</tr>
<tr>
<td>Scope 3 GHG Emissions**</td>
<td>t CO2e</td>
<td>11,362</td>
<td>10,219</td>
<td>23,501</td>
<td>26,166</td>
<td>(36,110)</td>
</tr>
</tbody>
</table>

*The original version of this report erroneously reported an increase in emissions for 2017. The error resulted from double counting of emissions from six facilities. We have corrected the data in this republication. The same error was reported in our 2017 ESG report and we have also corrected and restated this value in our 2018 ESG Report. **2017 Scope 3 emissions from employee travel were neutralized through investments in carbon offsets.

Scope 3 greenhouse emissions from employee travel increased in recent years due to better data, including global data collection and the addition of rail, hotel and rental car vendors.

In 2017, S&P Global launched a low carbon initiative program to neutralize Scope 3 emissions annually through investments in carbon offsets.

Table 8: Scope 1 & 2 Emissions Reduction Target

<table>
<thead>
<tr>
<th>Target</th>
<th>Unit</th>
<th>2018 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 and 2 GHG emissions</td>
<td>tCO2e</td>
<td>-15% from 2013</td>
</tr>
</tbody>
</table>

In 2018, S&P Global’s 2017 Scope 1, 2 and 3 GHG emissions received third-party assurance from Corporate Citizenship. The evaluation assessed the accuracy of our environmental data processes and systems and was verified against the ISAE 3000 assurance standard.

Click [here](#) to view our 2017 Third Party Data Assurance Statement.
The in-depth TCFD assessment completed by Trucost ESG Analysis was an important step on S&P Global’s journey to gaining a holistic view of the risks and opportunities material to the Company. The conclusions are as follows:

- Current climate-related risks are low in the short- to mid-term, but could increase significantly in the long-term.

- Current climate-related opportunities from products are available in the short- to mid-term, and benefits could increase significantly in the long term.

- S&P Global has already begun aligning its strategy to support mitigation of climate-related risks and realize future opportunities.

- The Company plans to refine the data it uses to define next steps in its TCFD analysis.

Since the initial assessment, in March 2019 the CFO launched the TCFD Committee to support the ongoing monitoring of company-wide climate-related risks and take responsibility for driving revenue growth on climate-related products and services. Looking ahead, S&P Global’s TCFD disclosures will continue to evolve. The Company is committed to ongoing monitoring, analysis and quantification of material climate-related risks and opportunities.
“Safe Harbor” Statement
Under the Private Securities Litigation Reform Act of 1995

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; and the Company’s cost structure, dividend policy, cash flows or liquidity.

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 geopolitical uncertainty and conditions that may result from legislative, regulatory, trade and policy changes associated with the current U.S. administration or the United Kingdom’s withdrawal from the European Union;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, and S&P Global Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- the impact of the recent acquisition of Kensho, including the impact on the Company’s results of operations; any failure to successfully integrate Kensho into the Company’s operations; any failure to attract and retain key employees; and the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- 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 unauthorized access to our systems or a system or network disruption that results in improper disclosure of confidential information or data, regulatory penalties and remedial costs;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances and the potentially adverse impact of increased access to cash resulting from the Tax Cuts and Jobs Act;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- consolidation in the Company’s end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility of the energy marketplace;
- the health of the commodities markets;
- our ability to attract, incentivize and retain key employees;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our offerings in the European Union and United Kingdom, particularly in the event of the United Kingdom’s departure without an agreement on terms with the European Union;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- changes in applicable tax or accounting requirements, including the impact of the Tax Cuts and Jobs Act in the U.S.;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the Company’s exposure to potential criminal sanctions or civil penalties if it fails to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, 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 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 SEC, including the “Item 1a, Risk Factors” section in the Company’s most recently filed Annual Report on Form 10-K.
Appendix

Trucost Corporate Carbon Pricing Tool and Carbon Earnings at Risk Dataset

Trucost deployed two of its core products to assess S&P Global’s climate risk. For determining how policy risk affects S&P Global operations directly, Trucost used the Corporate Carbon Pricing Tool to calculate S&P Global’s exposure to rising carbon prices under potential climate change mitigation scenarios. Carbon pricing is set to feature prominently in global efforts to address climate change, with carbon prices already implemented in many countries and regions. To help companies understand their exposure, Trucost has quantified current carbon prices in over 140 regions and combined this with future carbon price forecasts to quantify the expected increase in carbon regulation costs borne by companies in the future.

For market risk, or assessing how S&P Global’s revenues could be affected by climate risk, Trucost utilized its dataset of possible future carbon prices to stress test the ability of S&P Global’s major clients to absorb future costs. Integral to this analysis is the quantification of a carbon price risk – the difference between what a company pays for emitting carbon today and what it may pay in the future under different policy scenarios. Trucost has data on the carbon price risk for over 15,000 companies, which it mapped to S&P Global’s clients. By examining the potential impact of increased costs on profits, the analysis offered S&P Global forward-looking estimates of financial risk from its customer base related to the transition to a low carbon economy.

Engagement with Industry & Regulatory Organizations

S&P Global is at the forefront of sustainability thought leadership for the financial sector. We work with national and international forums, institutions and initiatives to advance environmental performance disclosure and promote a sustainable, climate-resilient economy.

These partners include:

- American Chamber of Commerce to the European Union Sustainable Finance Task Force
- Association for Financial Markets in Europe Sustainable Finance Working Group
- 2° Investing Initiative
- Cities Climate Finance Leadership Alliance
- Climate Bonds Initiative
- European Commission’s High-Level Expert Group on Sustainable Finance
- Financial Stability Board’s Task Force on Climate-Related Financial Disclosures
- Global Adaptation & Resilience Investment Working Group
- IIF Global Finance and Markets Association
– Oxford University’s Sustainable Finance Programme

– Prince of Wales’s Accounting 4 Sustainability

– Sustainability Accounting Standards Board

– United Nations Global Compact

– United Nations Principles for Responsible Investment

– World Business Council for Sustainable Development

– UK Green Finance Initiative Working Group on Risk, Data & Disclosure

**Related Reports & Policies**

– Health, Safety & Environment Policy

– ISO 14001 Environmental Management Certification

– ISO 50001 Energy Management Certification

– Scope 1, 2 & 3 Emissions Data Assurance

– 2017 Environmental, Social & Governance Report

– Board Audit Committee Charter