

S&P Global Ratings Update On ESG Credit Indicators

August 4, 2023

NEW YORK (S&P Global Ratings) Aug. 4, 2023--S&P Global Ratings remains committed to providing the market with transparency on how and when environmental, social and governance (ESG) factors influence our assessment of creditworthiness. However, effective immediately, we are no longer publishing new ESG credit indicators in our reports or updating outstanding ESG credit indicators.

In 2021, S&P Global Ratings began publishing alphanumeric ESG credit indicators for publicly rated entities in some sectors and asset classes. These indicators were intended to illustrate and summarize the relevance of ESG credit factors on our rating analysis through the use of an alphanumeric scale. They supplemented the narrative paragraphs in our credit rating reports where we describe the impact of ESG credit factors on creditworthiness. After further review, we have determined that the dedicated analytical narrative paragraphs in our credit rating reports are most effective at providing detail and transparency on ESG credit factors material to our rating analysis, and these will remain integral to our reports.

This update does not affect our ESG principles criteria (<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/12085396>) or our research and commentary on ESG-related topics, including the influence that ESG factors can have on creditworthiness. We will be updating our external websites and platforms to reflect this change.

This report does not constitute a rating action.

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