Sustainable1

S&P Global Sustainable1

Methodology and Model Policy

Issued by: S&P Global Sustainable1 Compliance

Applies to: S&P Global Sustainable1, including S&P Global Energy ESG Ratings Europe Limited

Effective date: April 1, 2024

Last update: August 25, 2026

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S&P Global
Energy

1. Policy Statement

S&P Global Sustainable1 (S1), including S&P Global Energy ESG Ratings Europe Limited, establishes and maintains its Methodologies to support the production of its analytical products and results. Models may also be used to apply its Methodologies.

S&P Global Sustainable1's Methodologies are rigorous, systematic, independent, continuous, and capable of justification. S&P Global Sustainable1's Methodologies and Models are developed and changed in accordance with its policies and procedures to allow for consistent application. Detailed internal procedural documentation supports the implementation and operation of this Policy

2. Definitions

Analytical Risk & Quality (ARQ): An independent second line of defense function responsible for providing objective assessment and oversight of the end-to-end analytical quality related to S&P Global Sustainable1 products and services. ARQ reviews, monitors, and reports on the soundness, consistency, robustness, and integrity of analytical outcomes by assessing Methodologies, Models, and the broader framework within which they operate.

Covered Methodologies: Methodologies used in determining S&P Global ESG Scores/Ratings and/or other Regulated or Potentially Regulated Products, as determined by the applicable governance committee. Covered Methodologies include the fundamental factors, analytical principles, and/or key assumptions used to produce relevant analytical products and to help users understand how S&P Global Sustainable1 generally approaches the analysis.

Covered Models: Models used in determining S&P Global ESG Scores/Ratings and/or other Regulated or Potentially Regulated Products, as determined by the applicable governance committee.

Independent Review: The process used to demonstrate that S&P Global Sustainable1 Methodologies and Models are analytically sound, fit for purpose, and sufficiently transparent to the market. Independent Review applies to new Methodologies and Models and to existing Methodologies and Models that have undergone material changes.

Material Change: A change to a Methodology or Model that may reasonably be expected to affect methodology outputs, rating outcomes, analytical conclusions, key assumptions, scope, or the application of the methodology. Materiality is assessed through the Methodology Governance process based on the scale, nature, and potential analytical impact of the proposed change.

Methodology: The analytic framework for determining S&P Global Sustainable1 analytical products. Methodologies include fundamental factors, analytical principles, and/or key assumptions used in the process to produce S&P Global Sustainable1 analytical products.

Methodology Governance: The first line function responsible for overseeing the operational lifecycle of S&P Global Sustainable1 Methodologies and Models, including development, assessment, approvals, maintenance, documentation, and retirement, as well as management of applicable methodology and model governance committees.

Methodology Review/Framework: References the detailed procedures used to implement this policy.

Model: A computational process designed to produce outputs characterized by some degree of uncertainty and supported by a Methodology. A Model may apply statistical, economic, financial, mathematical, or expert judgment-based assumptions to process input data into quantitative outputs, classifications, or other analytical results.

Monitoring: The process used to assess the quality of S&P Global Sustainable1 Methodologies and Models, adherence to Methodologies, and appropriate use of Models in applying Methodologies. Monitoring is performed on Covered Methodologies and Covered Models using a risk-based approach, typically on an annual basis.

Regulated or Potentially Regulated Products: Products or services that are, or may become, subject to regulatory requirements applicable to ESG ratings or related analytical products and services.

3. Methodology and Model Review and Revision

S&P Global Sustainable1 reviews and revises its Methodologies and Models through a documented governance process designed to support analytical integrity, consistency, and transparency. Methodologies and Models are subject to review during development, periodic maintenance, and when proposed changes are identified that may affect the methodology or its application. Covered Methodologies and Covered Models are monitored using a risk-based approach and are subject to periodic review, typically annually.

All proposed Methodology and Model revisions are assessed through the Methodology Governance framework to determine the appropriate review and approval requirements. Depending on the nature, scope, and potential impact of the proposed change, revisions may be subject to a standard review process, a modified review process, or a non-material change approval process.

New and materially changed Methodologies and Models are reviewed by first line and second line individuals who are independent from those who developed the Methodology and Models and from the teams responsible for producing the related analytical outputs. The second line review is conducted by Analytical Risk & Quality (ARQ). As part of the review process, S&P Global Sustainable1 may assess the rationale for the proposed change, supporting assumptions, data inputs, methodology design, expected impact on outputs, and other relevant analytical, operational, or regulatory considerations.

The potential impact of a Methodology and Model revision on ESG ratings produced pursuant to the relevant Methodology or Model is assessed as part of the Methodology Governance review, including whether the revision may affect rating outcomes, analytical conclusions, or the application of the Methodology. Where appropriate, this assessment is supported by relevant analytical, operational, validation, monitoring, or data quality considerations to determine whether the revision is material and to support applicable review, approval, disclosure, and implementation requirements.

4. Material Change Criteria

For the purposes of Sustainable1, a change is considered material when it may reasonably be expected to affect:

- Methodology outputs
- Rating outcomes
- Analytical conclusions
- Key assumptions
- Scope
- Application of the methodology

Materiality is assessed through the Methodology Governance process and determined by the applicable governance authorities. Factors considered include the scale, nature, and potential analytical impact of the proposed change.

5. Data Quality

S&P Global Sustainable1 considers data quality as part of the Methodology and Model review and revision process. Such reviews may consider data inputs and dependencies, output metrics, methodology sensitivities, validation and monitoring findings, and whether proposed changes could affect methodology or model outputs and analytical results. Findings from data quality reviews, monitoring activities, validation processes, client feedback, issues, or complaints may inform Methodology and Model revisions where appropriate.

6. Stakeholder Consultation

Stakeholder consultation is not required for every Methodology revision. S&P Global Sustainable1 determines whether stakeholder consultation is appropriate based on the nature, scope, materiality, and regulatory expectations applicable to the proposed Methodology revision. Where stakeholder consultation is conducted, feedback is reviewed by the Methodology Owner and applicable governance bodies, and relevant feedback may be incorporated into the final Methodology proposal before approval and implementation.

7. Disclosure of Upcoming Changes

Once approved for use, Methodologies used in the determination of S1's analytical products are disclosed to the public on the S&P Global Sustainable1 public website promptly and, generally, within one month of approval.

S&P Global Sustainable1 makes all reasonable business efforts to promptly publish to the S&P Global Sustainable1 public website its material changes to relevant Methodologies prior to providing broad customer access to such Methodologies and to publish the reason for the material changes. Public disclosures include the effective date of the Methodology and information regarding material updates, where applicable. Prior to such public disclosure, S&P Global Sustainable1 will protect confidential information, which includes pending material changes to the relevant Methodologies and Models in accordance with its policies and procedures.

8. Revision History

Revision Date	Summary of Key Changes
April 2, 2024	Initial Release
February 26th, 2026	Amendment to address inconsistencies
August 24, 2026	Amendment to address required disclosures