



**REFINITIV
SUSTAINABILITY
REPORT 2019**

REFINITIV[®]

DATA IS JUST
THE BEGINNING[®]



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ABOUT OUR BUSINESS

Serving more than 40,000 institutions in approximately 190 countries, Refinitiv provides information, insights and technology that drive innovation and performance in global financial markets. Our heritage of integrity enables our customers to make critical decisions with confidence while our best-in-class data and cutting-edge technologies enable greater opportunity. We enable the financial community with data and infrastructure to drive performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

Refinitiv serves over
40,000
institutions in
approximately
190 countries

ABOUT THIS REPORT

This is Refinitiv's second report covering our approach to sustainability across the business. It provides information and data across our global operations from January 1 to December 31, 2019.

We welcome your views on all aspects of the report. Please send your feedback to sustainableleadership@refinitiv.com. You can view this report online at www.refinitiv.com/sustainability.





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INTRODUCTION

FROM DAVID CRAIG, CEO

Sustainability has been at the core of what Refinitiv is and what it stands for since launching in October 2018.

We've made incredible progress across a range of environmental and social goals in that time to become a sustainability leader within financial services. Ambitious targets and our commitment to the United Nations Global Compact, the world's largest corporate sustainability initiative, are an expression of our commitment to remain a leader.

Writing this from home during lockdown, I'm even more convinced by the need to prioritise sustainability. The coronavirus pandemic has highlighted just how unsustainable a track we had been on – both as a society and as custodians of the planet. If there is one positive to draw from the crisis it is that we understand our fragility as a species; the bonds that bind our communities; and the wonder of the natural world with fresh eyes.

The pandemic has also proved the resilience of the sustainability agenda, confounding fears that the hard-won gains of recent years would be erased. Those companies with more ethical approaches to staff and suppliers are generally weathering the storm better. And those with higher scores in our environmental, social and governance (ESG) database have outperformed the benchmark. Sustainability is not just the 'right thing to do'. It is in our financial self-interest too.

This report details how Refinitiv is putting sustainability and responsibility at its core. It shows how our ambitious targets are driving real results, such as the way colleagues are helping lighten our environmental footprint and supporting our local communities. And it shows how Refinitiv's ESG data is playing a crucial role in transforming the entire financial sector into a sustainable financial sector.

We don't have long to do this, especially when it comes to the unfolding environmental crisis. 2020 must mark the start of a decade of action to systematically transform our societies – and with recent painful experiences now shaping our thinking – I am increasingly optimistic that we are up to the task.

Refinitiv will play its part in this change – both in terms of our own footprint and by providing markets, society and governments with the information they need to create a truly sustainable society.

In these pages you will see how we've already begun to do just that.



David Craig, CEO



BEING A RESPONSIBLE BUSINESS

Sustainability at Refinitiv means being an industry leader in the transition to a low-carbon economy and championing the role responsible businesses can play in this shift. We do this by:

- Being environmentally responsible with our resources and supporting the communities we operate in
- Using our data, forward-thinking technology and expertise to help our customers make sustainable investment decisions; providing transparency in our markets, mitigating risk and generating performance





VALUES AND ETHICS

Through a culture where performance leads, we encourage colleagues to drive change and have a positive impact on the world. Our diverse teams of world-class experts have the power to make breakthroughs for our customers and the industries they serve.

Our values are adopted by our global employee base, and we regularly use an engagement insights platform to ensure all voices are heard and our colleagues are engaged:

BE BOLD

push boundaries together

BE FOCUSED

take ownership and action

BE OPEN

trust one another

These values are underpinned by our people strategies, practices and policies to support our colleagues, customers and suppliers in our everyday operations. [Our Code of Business Conduct & Ethics](#) outlines our broader commitments; all colleagues, at every level are required to commit to its adoption and integration, and this is also supported by a confidential hotline to flag any non-compliance.

Our agreements with suppliers are supported in our [Supply Chain Ethical Code](#), and commitments against modern day slavery and supply chain transparency are covered in our [Modern Slavery Statement](#).

GOVERNANCE

The sustainability function operates across Refinitiv's global footprint and works directly with colleagues and partners to manage and implement our environmental and social performance. Reporting into the Chief Strategy and Innovation Officer at the executive level, there is oversight and accountability across all programs and policies, with regular updates to the CEO and bi-annual reports to the board.

Our Global Sustainability Committee meets quarterly and is composed of leaders from across the business whose roles have a direct influence on our approach and achievements. This group is pro-active in shaping, challenging and implementing the sustainability agenda across our global operations.

Our Global Sustainability Committee is pro-active in shaping, challenging and implementing the sustainability agenda.

We also have a growing colleague-led network of those passionate about social and environmental change. Working in collaboration with their office locations and partners, our Sustainable Action Teams are key to driving local action and engagement and helping Refinitiv to achieve its goals. This network engages in relevant, local action within their communities, bringing to life Refinitiv's commitment to the United Nations Sustainable Development Goals.



GLOBAL SUSTAINABILITY PLEDGES

In late 2018 we made three global sustainability pledges, with time-bound targets, to hold ourselves to account on our environmental and social commitments.

Through collective, collaborative action across our global operations, we have made significant progress across all three pledges:

1. CONTINUOUSLY LIGHTEN OUR ENVIRONMENTAL FOOTPRINT

- Be carbon neutral by 2020
- Be powered by **100% renewable energy** by 2020
- Reduce annual carbon emissions by an average of **10% over the next five years**

2. REFLECT AND SUPPORT THE COMMUNITIES WHERE WE OPERATE

- Foster a culture of openness and inclusion, while promoting an inclusive workplace that embraces diversity of every kind
- **Double our people engagement** with community investment programs by 2020
- Deliver our goal of **40% women** in senior leadership, driven by the Talent, Leadership and Inclusion function

3. PUT SUSTAINABILITY AT THE CORE OF OUR PRODUCT OFFERING

- Using our data, forward-thinking technology and expertise to help our customers **make sustainable investment decisions**; providing transparency in our markets, mitigating risk and generating performance



2019 ACHIEVEMENTS

We have accelerated action across our global operations and have made significant progress across all three pledges.

Alongside achieving our headline targets, we also:

- Created **40+** colleague-led Sustainable Action Teams, responsible for over **115,000+** volunteering hours
- Achieved a **B rating** in our inaugural Carbon Disclosure Project (CDP) report disclosure
- Established **Refinitiv Charities** to maximize social impact
- Were shortlisted for **five** global social engagement awards
- Donated **\$1.5m** to charity through volunteer grants and matching gifts, and raised \$65k through our proprietary TicketAid platform

1. CONTINUOUSLY LIGHTEN OUR ENVIRONMENTAL FOOTPRINT

- Refinitiv is now **carbon neutral** and has applied for PAS 2060 certification. In parallel we **reduced emissions by 11%** across an increased global footprint
- We are also members of RE100 and were **100% powered by renewable energy** in 2019

2. REFLECT AND SUPPORT THE COMMUNITIES WHERE WE OPERATE

- In 2019 we **doubled** our colleague engagement with community investment programs from **8% to 17%**
- We delivered our target of **40% women in leadership** at executive level in early 2020 and are on track to hit this target across the entire leadership team by the end of the year, as part of an expanded suite of diversity and inclusion programs across the business

3. PUT SUSTAINABILITY AT THE CORE OF OUR PRODUCT OFFERING

- Significant progress has been made across our sustainable finance product suite, including: broader data coverage, enhanced ESG scoring methodology, sustainable financing league tables criteria and production, and integration of ESG data with our proprietary fund data for ESG fund scores
- Our sustainable finance product suite includes data and research covering ESG company metrics, index provision, fund scoring, carbon pricing, sustainable financing deals, and macro-economic time series



2020 PRIORITIES

Sustainability issues impacting our communities, our resources and our ability to do business continue to evolve rapidly and are wide-ranging. They cover areas such as climate change, sustainable finance, green energy and social inequalities. We regularly review our strategic approach and the issues we focus on to ensure our activities have the most impact.

To further explore the sustainability landscape in the context of our own business we have undertaken a materiality assessment, which has identified 12 sector-relevant issues from existing reporting frameworks, mapped against global trends and our own business strategy. These 12 issues fall within specific focus areas which encompass our sustainability approach and pledges. We sought feedback from a range of internal and external stakeholders on these issues and have analyzed the findings to identify priority issues.

All those who took part in the survey agreed that every issue presented was important, supporting the robust strategy and approach we have in place within the sustainability function and across the wider business.

BEING A RESPONSIBLE BUSINESS

- Ethics, data privacy and data standards
- ESG risk assessment and management
- Climate change affecting our business
- Sustainability governance and leadership

LIGHTENING OUR ENVIRONMENTAL FOOTPRINT

- Carbon emissions
- Renewable energy
- Business travel

REFLECT AND SUPPORT THE COMMUNITIES WHERE WE OPERATE

- Diversity, inclusion and women in leadership
- Social impact and innovative solutions
- Recruitment, talent and culture
- Employee engagement, volunteering and charitable giving

PUT SUSTAINABILITY AT THE CORE OF OUR PRODUCT OFFERING

- Sustainable products to progress sustainability and ESG decisions





Alongside the central initiatives led by the sustainability function, some of the areas highlighted in the survey are being managed by dedicated teams elsewhere in Refinitiv. For example, ethics and data privacy form a high priority for the company, with a dedicated team in place in place to protect company data, who manage the relevant processes and risk analysis.

Diversity, inclusion and culture is led within our People function by the Talent, Leadership & Inclusion team, with tailored programs driving action and engagement. Our sustainable finance products are led by our business teams, driving investment in the necessary data and tools to enable financial markets to deploy capital towards a sustainable economy.

The priority issues below show areas where we are accelerating action immediately across the business, in response to the survey findings:

How Refinitiv continues to **manage and reduce its carbon emissions** was flagged as a priority issue, including how **we disclose climate** risk through transparent reporting. We are increasing transparency in reporting through the Task Force on Climate-related Financial Disclosures (TCFD) disclosures, and stretching our environmental ambition by setting targets that we consider to be science-based. This continues to be a business priority and we commit to working with our colleagues, suppliers, customers and partners to keep ourselves to account.

Sustainability **governance and leadership** again raises the importance of responsible and transparent behaviors when managing issues of increased relevance to business growth. In response we have reviewed our sustainability governance approach, integrated climate risk into our risk portfolio, and increased reporting cadence to our executive leadership team and board.

Social impact and innovative solutions was flagged as the most important issue relating to supporting local communities. This aligns with our existing approach where we are seeking opportunities to offer more than traditional volunteering and funding, and leveraging our own data, solutions and technology to activate on societal needs. The sustainability function is part of the Strategy & Innovation team makes us ideally placed to collaborate and execute on solutions.

A DECADE OF ACTION

When Refinitiv was established in 2018, we set short-term 2020 targets to accelerate immediate action and benchmark initial performance data.

Having achieved these 2020 targets we have set out new, high-impact, environmental and social goals over the next decade, following the findings of our materiality assessment.

These top-line targets continue to mobilize action and activity across Refinitiv, build significantly on our momentum and remain true to our simple mission to lighten our environmental footprint and support the communities we operate in.

Alongside regularly reviewing our data, activity and progress, we will continually look at new areas for increased efficiencies, innovation and engagement. We look forward to reporting back on these goals and our underlying progress as a sustainable and responsible business.

BY THE END OF 2025 WE WILL

- **Reduce** our business and commuting **travel by 25%**
- Commit to **65% of our suppliers** setting science-based emissions targets
- Achieve **1 million volunteering hours** and engage **50%** of Refinitiv colleagues in our **community support programs**
- Be a **top 3 provider of sustainable finance data and analytics solutions**, enabling global sustainable investment and ethical supply chain development

BY THE END OF 2030 WE WILL

- Halve our **business carbon emissions**
- Plant **1 million trees**
- **Support 1 million people** through Refinitiv-sponsored donations and social impact activities, aligning with **4 UN SDGs** (good health and well-being; reduced inequalities; climate action; peace, justice and strong institutions)



A CLOSER LOOK



LIGHTENING OUR ENVIRONMENTAL FOOTPRINT



2019 ACHIEVEMENTS



100%
powered by
renewable energy



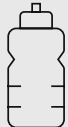
100%
carbon neutral



11%
reduction in
emissions



**Scored
B** in CDP



30,000
reusable bottles and
mugs distributed globally
to colleagues

Managing and measuring our environmental performance is an area in which we have accelerated our action and ambition. At the end of 2018 we set short-term targets to be carbon neutral and 100% powered by renewable energy and 100% renewable energy by the end of 2020 and to reduce our initial annual emissions by an average of 10% a year.

Following ongoing collaboration across our business throughout 2019, led by real estate and facilities management, sourcing, technology and travel teams we achieved our targets by January 1, 2020.

These targets set us on a path to emissions reduction and the following programs were instrumental in achieving our goals:

- **Reducing utility consumption globally:** through consolidation projects, reducing unused space and

introducing agile working environments.

- **Waste management:** completing waste management reviews in our global hub locations; identifying and implementing improved recycling programs where required; providing awareness sessions to employees on effective waste segregation.
- **Sustainable refurbishment:** continuing to put sustainability at the core of Refinitiv refurbishment and relocation projects by reusing and recycling equipment, and introducing LED lighting where possible.

Recycling and reducing single-use plastics in our working environments were identified by Refinitiv colleagues as areas of most concern in 2019, so we ran global and local campaigns to target these areas.

We provided over 30,000 reusable mugs and bottles to our colleagues in the vast majority of our offices, along with reducing the availability of single-use cups in these locations. We also supported local activities to build on these initial steps, by providing 1,500 utensil kits in our New York Times Square office and committing to the Breaking the Plastic Habit campaign in Canary Wharf, London.

In 2019 we submitted our carbon strategy, data and targets to CDP for the first time, achieving a B score. The CDP framework, alongside our materiality report, has been a foundational part in the development of new, stretching environmental targets for the business.



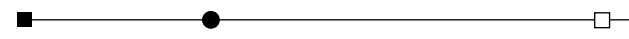
LOOKING AHEAD

In 2020 we are proactively responding to the environmental shifts around us, and the urgency to act now, by:

- Setting science-based targets. The Science Based Targets initiative (SBTi) is a globally recognized collaboration that guides companies on how far and how fast they need to reduce emissions and then independently verifies that reduction. We have set ambitious emissions reductions as part of our 2025 and 2030 decade of action targets that – if adopted by all businesses – would help limit atmospheric warming to 1.5°C above pre-industrial levels.
- Signing the Business Ambition for 1.5°C and ‘Uniting Business and Governments to Recover Better’ commitment, backed by a global coalition of UN agencies, business organizations and NGOs, in line with our science-based targets. We believe these commitments will position Refinitiv as a leading company in the fight against climate change.
- Aligning our reporting to TCFD (Task Force on Climate-related Financial Disclosures) recommendations, for more effective and standardized disclosure of financially material climate-related risks and opportunities (see page 41).
- Maintaining our carbon neutrality and 100% renewable energy pledges, aligning to PAS 2060 and RE100 frameworks respectively, and continuing to disclose through the CDP framework.



REFLECTING AND SUPPORTING THE COMMUNITIES WHERE WE OPERATE



2019 ACHIEVEMENTS

Launched Refinitiv Charities to increase scope and impact of company giving



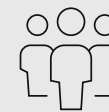
\$1.5m donated to charities through our matching gifts and volunteer grants schemes



Established over 40 volunteer Sustainable Action Teams across the globe, to lead our local social impact activity



Supported over 115,000 volunteer hours across the business



Doubled the number of Refinitiv colleagues using our community support programs

Supporting our local communities through the skills, time and passions of our colleagues across the world is an important part of our sustainability approach. Building on a strong legacy of community and charity partnerships, we have focused our efforts on local engagement with meaningful impact.

Across our global employee base of over 18,000 colleagues, we offer everybody two volunteering days a year as well as \$1,000 to support registered charities financially through gift matching and volunteer grants. The needs of all our communities vary greatly, so empowering localized support is incredibly important for our employees and partners on the ground.

In 2019 our colleagues logged over 115,000 volunteering hours and made use of their \$1,000 volunteer grant or matching gift allocation with \$1.5m raised for charity. This has increased significantly from the previous year, with colleagues continuing to make a difference in their local communities.



ENGAGING OUR EMPLOYEES

Our Sustainable Action Teams are colleague-led volunteer networks across the globe. With over 40 groups at Refinitiv their mission is to support our overall sustainability pledges and targets, and to work with partners and communities to make a difference on the ground. They do this by organizing volunteer events, working with local community groups, raising awareness of environmental issues and identifying small changes in our offices that can make a big difference.

Working in collaboration with site leadership and other engagement groups, such as the Refinitiv Employee Networks, our Sustainable Action Teams are integral to how our environmental and community initiatives are activated across Refinitiv.

These networks have achieved great impact and engagement since they began, and we have captured many of these stories on our dedicated [Social Impact page](#).

Refinitiv colleagues are supporting our key [UN Sustainable Development Goal](#) focus areas, and the needs of their local communities through a variety of grass-roots projects, which:



Support health and well-being



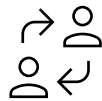
Reduce inequalities



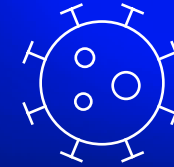
Combat waste



Tackle deforestation



Innovate for change



A SHIFT IN RESPONSE

Due to the global coronavirus pandemic we have shifted our community response to best support the immediate needs of our charity partners and the community needs of our colleagues since individuals were impacted in varying ways. Increasing our company-sponsored volunteering time to three days in 2020 ensures our colleagues have more opportunity to support those around them.

Additionally, Refinitiv Charities' work will expand to provide additional funding to charitable organizations that provide frontline support to those impacted, through its dedicated Coronavirus Community Support Fund.





SOCIAL INNOVATION

Social innovation is another core pillar to our sustainability efforts, acting as a driving force for differentiated and more purposeful impact and action. With our data, technology and expertise at our fingertips, we have the ability to empower a sustainable future in new, innovative ways. In 2019 we:

- Expanded our **TicketAid** platform. What started as a colleague idea to fill empty seats at concert venues for charity has transformed into an award-winning social innovation platform, raising over \$150k.
- Encouraged colleagues to embrace new ways of leveraging social impact through innovation, such as sending a global delegation to One Young World. Ten delegates were hand-picked from over 600 applications and road-tested their social innovation ideas with 150+ workshop attendees at the conference, in a first step towards potentially identifying new ways of leveraging our data, products and expertise.
- Actively partnered with social enterprises with a shared purpose and vision. This has seen Refinitiv use an exhibitor stand built entirely out of plastic waste collected from the Canary Wharf estate in London, trial a recycling incentive apps, create custom-branded clothing to support the local social impact campaigns and adopt environmentally-friendly technology solutions, such as a search engine which uses advertising revenue to plant trees.



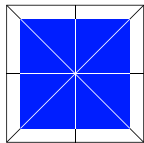
DIVERSITY & INCLUSION

We are committed to creating a culture of openness and inclusion, by promoting a workplace that embraces diversity of every kind. This approach enables innovation through harnessing diverse perspectives, driving greater performance for our customers and our colleagues. Diversity and inclusion (D&I) at Refinitiv is led by the dedicated Talent, Leadership & Inclusion function and supported by stakeholders and leaders across the business.

OUR STRATEGY

Our D&I strategy focuses on behavioural change aimed at 'fixing' the impact of the decisions we make, not on 'fixing' groups that are under-represented. This approach is integrated and embedded into everything we do, for example, we continue to establish robust data and insights on recruitment, engagement, progression and retention of under-represented groups. Our two pillars are:

- **What we look like** – having diversity at all levels
- **What we feel like** – having an inclusive culture where talented people know they can thrive and achieve their potential with us



REFINITIV®
DIVERSITY &
INCLUSION





D&I is critical because it:

- Enables Refinitiv to attract and retain the best global talent, not limited to certain groups, and acts as a commercial driver. Diverse and inclusive businesses are more innovative and profitable.
- Enables us to create differentiated relationships with our customers, wherever they are in the world.
- Strengthens our brand as thought leaders on D&I, an increasingly significant area of business focus, through external presence and partnerships in our major markets.



OUR D&I GOALS

In partnership with our leadership team, colleagues and Refinitiv Employee Networks we're making progress towards the following goals. We will report more fully on our progress in a separate D&I report in 2020.

Diversity (what we look like):

- We currently have 40% women at our executive leadership team level and we are progressing towards the overall target of 40% women in senior leadership.
- We have introduced a 25% global race target at senior leadership level by 2024 (see page 49 for further detail).

Inclusion (what we feel like):

- Deliver the Refinitiv Inclusive Culture Program, a global program focused on unconscious bias, inclusive behavior and leadership capability.
- Ensure consistent engagement scores for all our people regardless of group or location.

PUTTING SUSTAINABILITY AT THE CORE OF OUR PRODUCT OFFERING

THE ROLE OF SUSTAINABLE FINANCE FOR OUR CUSTOMERS

At Refinitiv, we use our data, forward-thinking technology, analytics and expertise to help our customers make sustainable investment decisions, mitigate risk and generate performance.

We help our customers make sound, sustainable investment decisions, by enabling them to assess the risks – and opportunities – posed by companies' performance in critical sustainability-related areas.

We provide accurate, decision-ready, auditable, transparent, comparable, sustainability-related data and are committed to expand our suite of sustainability-related propositions by evolving existing capabilities and working with partners and innovating in new areas.

Our data and solutions also assist corporations to improve their own environmental, social and governance (ESG) reporting standards; report on regulatory and compliance requirements; meet institutional investor mandates; and mitigate reputational risk.

HELPING TO SHAPE SUSTAINABLE INVESTING IN OUR MARKETS

Refinitiv is at the heart of an ecosystem of change-makers and thought leaders, empowering customers to shift towards sustainable investment.

Alongside our charity and community relationships we are building our global partners to help us deliver on what we promise and further widen our impact. By identifying government and industry stakeholders with sustainability and sustainable investment as top policy objectives, we will also work with global regulators to shape rapidly developing sustainability and disclosure regulations, to scope impact and opportunity for Refinitiv and our clients.



WORKING COLLABORATIVELY WITH OUR PARTNERS, SUPPLIERS AND CUSTOMERS

We know that sustainability is more important than ever for our customers and suppliers. Our commitments to the UN Global Compact, the Business Ambition for 1.5°C and the Future of Sustainable Data Alliance are just some of the steps we are taking to further our collaboration with global businesses and organizations, to drive change within this agenda.

By setting a 2025 target that commits 65% of our supply chain to adopt science-based targets in this timeframe, we are increasing our dialogue and capacity to collaborate with the global organizations we deal with on a daily basis.

This goal furthers our commitment to do business with companies that share our values, and builds on existing policies and approaches to ensure these needs are met.

- [Supply Chain Ethical Code](#)
- [Code of Business Conduct & Ethics](#)
- [Modern Slavery Statement](#)
- [Supplier Diversity Statement](#)





WE PARTNER WITH

EUROPEAN COMMISSION

Refinitiv sits on the European Commission Technical Expert Group on Sustainable Finance, which has a mandate to develop key investment frameworks with environmental, social and governance (ESG) considerations taken into account.

WORLD ECONOMIC FORUM

Refinitiv continues to work with the World Economic Forum on developing a sustainable leadership framework for corporate executives to measure, monitor and communicate long-term ESG strategies and business performance.

UNITED NATIONS TASK FORCE

Refinitiv is a knowledge partner to the United Nations Secretary General's Task Force of Digital Financing of the SDGs. Its aim is to harness the power of digital financing for the good of the planet and its citizens.



OUR PARTNERSHIPS IN ACTION



FUTURE OF SUSTAINABLE DATA ALLIANCE

Building on our commitment to drive positive change through our data and insight, Refinitiv founded the Future of Sustainable Data Alliance (FoSDA) in conjunction with a number of key global organisations, including: The World Economic Forum, The Institute of International Finance (IIF) The Official Monetary and Financial Institutions Forum (OMFIF), the United Nations Task Force of Digital Financing of the SDGs (DFTF), Tsinghua University, the Climate Bonds Initiative, The Asia Securities Industry and Financial Markets Association (ASIFMA), the Global Financial Markets Association (GFMA), Oxford University, The Spatial Finance Institute, Catapult , FinTech4Good, Everledger, and GolImpact.

The purpose of the alliance is to identify, and accelerate the provision of, reliable, actionable, comparable sustainable finance data and technology, for improved investor decision-making.

Gaps in ESG data persist, as does comparable impact visibility. The understanding and integration of material sustainability considerations into investment decisions is not currently consistent across capital markets, often resulting in capital being allocated to inefficient projects and assets, which can be environmentally or socially damaging. FoSDA has been formed to address this urgent situation and foster collaboration in the sustainable finance ecosystem.

We will seek to answer the question: what data do investors and governments need to meet the requirements of regulators, citizens and market demand for sustainable investments and portfolios to 2030?

REFINITIV CHARITIES

Refinitiv Charities was established in 2019 as a registered grant-making charity, funded primarily through Refinitiv donations and its own dedicated social innovation initiatives such as TicketAid.

Its mission is to deliver sustainable social impact through dedicated support to projects and organizations aligned to the following UN Sustainable Development Goals:



PERFORMANCE DATA AND DISCLOSURES



PERFORMANCE DATA

EMPLOYEE NUMBERS*	2019	2018
Headcount	18,824	18,638
REGIONAL HEADCOUNT		
Americas	3,646	3,827
APAC	10,106	8,809
CEMA	2,798	3,480
UKI	2,274	2,522
GENDER REPRESENTATION		
Headcount (male female)	58% 42%	58% 42%
ELT (male female)	67% 33%**	67% 33%
ELT+1 (male female)	64% 36%	67% 33%
SOCIAL IMPACT		
Volunteering (hours)	117,766	69,089
Matching gifts	\$307,701	\$408,510
Volunteer grants	\$1,149,000	\$785,500
Colleague community engagement	17%	8%

ENVIRONMENTAL	2019	2018
	Tonnes CO ² (e)	
Total CO ² emissions (location-based)	144,220	162,365
Total CO ² emissions (market-based)	16,420	133,726
Scope 1	1,508	2,083
Scope 2 (location-based)	131,405	149,254
Scope 2 (market-based)	3,605	120,615
Scope 3 (business travel)	11,307	11,028

* Numbers for 31 December 2018 and 31 December 2019

** As of Q1 2020 we have achieved 40% women in leadership at the executive level





UN GLOBAL COMPACT TEN PRINCIPLES

HUMAN RIGHTS		Page
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	8, 24
Principle 2	make sure that they are not complicit in human rights abuses.	8, 24
LABOR		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	8, 24
Principle 4	the elimination of all forms of forced and compulsory labour;	8, 24
Principle 5	the effective abolition of child labour; and	8, 24
Principle 6	the elimination of discrimination in respect of employment and occupation.	8, 21, 22, 24

ENVIRONMENT		Page
Principle 7	Businesses should support a precautionary approach to environmental challenges;	7, 13, 17, 24
Principle 8	undertake initiatives to promote greater environmental responsibility; and	10 - 14, 24
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	7, 10 - 13, 24
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	8, 24



UN SUSTAINABLE DEVELOPMENT GOALS

GOAL	TARGET	ACTION	Page	
	Goal 1. No Poverty	1.1 No one to live under \$1.25 a day	<ul style="list-style-type: none"> We have a Business Code of Conduct & Ethics, which ensures wages and benefits comply with applicable laws; our suppliers and partners also operate under ethical standards equivalent to our own 	8, 24
		1.a Ensure significant mobilization of resources	<ul style="list-style-type: none"> In 2019 we doubled our colleague engagement with community investment programs from 8% to 17 We have a growing network of colleague-led Sustainable Action Teams across 40 locations, mobilized to work with community projects that address poverty and inequality 	11 18
	Goal 4. Quality Education	4.4 Increase the number of youths and adults who have relevant skills for employment	<ul style="list-style-type: none"> We have colleague-led Sustainable Action Teams across 40 locations, supporting a variety on educational projects and skills-building programs* 	18



GOAL

TARGET

ACTION

Page



Goal 5. Gender Equality

5.5 Ensure women’s full and effective participation and equal opportunities for leadership

- We hit our target of 40% women at an executive leadership level in early 2020, and are making progress towards our target of 40% in our extended leadership team
- We have a gender-inclusive approach to talent reviews and diverse interview panels, with a dedicated Diversity & Inclusion (D&I) function leading an embedded, global, strategic approach
- We have dedicated Refinitiv Employee Networks across our organization
- We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments


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21
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8, 24

5.c Adopt and strengthen policies for promotion of gender equality and empowerment of all women and girls

- We achieved our target of 40% women at an executive leadership level in early 2020, and are making progress to our target of 40% in our extended leadership team
- We have a gender-inclusive approach to talent reviews and diverse interview panels, with a dedicated Diversity & Inclusion (D&I) function leading an embedded, global, strategic approach
- We have dedicated Refinitiv Employee Networks across our organization
- We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments

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8, 24



GOAL	TARGET	ACTION	Page	
	Goal 7: Affordable and Clean Energy	7.2 Increase substantially the share of renewable energy in the global energy mix	<ul style="list-style-type: none"> We are members of RE100 and are 100% powered by renewable electricity at a regional level We are supporting the work of our partners to position clean energy at the center of a green recovery 	11 24
		7.a Enhance International cooperation to facilitate access to clean energy research and technology, and promote investment in energy infrastructure and clean energy technology	<ul style="list-style-type: none"> Our sustainable finance product suite includes data and research covering ESG performance, indices and fund ratings, carbon pricing, renewable energy, green financing and macroeconomics to progress sustainability and ESG decisions 	23
	Goal 8. Decent Work and Economic Growth	8.1 Sustain per capita economic growth in accordance with national circumstance	<ul style="list-style-type: none"> Our data, technology and expertise help our customers make sustainable investment decisions, mitigate risk and generate performance, driving sustainable economic growth 	23
		8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation	<ul style="list-style-type: none"> We use our data, analytics and expertise to help our customers make sustainable investment decisions, mitigate risk and generate performance We are committed to expand our suite of sustainability-related propositions by evolving existing capabilities and working with partners and innovating in new areas 	23 23
		8.3 Improve resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation	<ul style="list-style-type: none"> Our sustainable finance product suite includes data and research covering ESG performance, indices and fund ratings, carbon pricing, renewable energy, green financing and macroeconomics to progress sustainability and ESG decisions making, whilst generating performance 	23



GOAL

TARGET

ACTION

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Goal 8. Decent Work and Economic Growth
continued

8.5 Achieve full and productive employment and decent work for all women and men and equal pay for equal work

- We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments
- We have a gender-inclusive approach to talent reviews and diverse interview panels
- We have hit our target of 40% women at an executive leadership level, and are making progress to our target of 40% in our extended leadership team
- We have dedicated Refinitiv Employee Networks across our organization

8, 24
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8.7 Eradicate forced labor, end modern slavery, human trafficking and 2025 child labor

- We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments

8, 24



Goal 10. Reduced Inequality

10.2 Empower and promote the social, economic and political inclusion of all

- We have doubled the number of Refinitiv colleagues using our community support programs (8% to 17%)
- Our colleagues receive two volunteering days a year, as well as \$1,000 to support registered charities financially through gift matching and volunteer grants
- We have donated \$1.5m to charities through our matching gifts and volunteer grants schemes
- We have supported over 115,000 volunteer hours across the business
- We launched Refinitiv Charities to increase scope and impact of our corporate donations
- We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments

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18
18
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8, 24



GOAL

TARGET

ACTION

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Goal 10. Reduced Inequality
continued

	<ul style="list-style-type: none"> • We are a participating member of the UN Global Compact and align with the UN Global Compact Ten Principles • We have a gender-inclusive approach to talent reviews and diverse interview panels, to dedicated employee networks across our organization • We have over 40 volunteer Sustainable Action Teams across the globe, driving our local social impact activity* 	<p>24, 30</p> <p>21</p> <p>19, 20</p>
<p>10.3 Ensure equal opportunity and reduce inequalities of outcome</p>	<ul style="list-style-type: none"> • We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments • Refinitiv is a participating member of the UN Global Compact and align with the UN Global Compact Ten Principles • We have a gender-inclusive approach to talent reviews and diverse interview panels, and dedicated employee networks across our organization 	<p>8</p> <p>24, 30</p> <p>21</p>
<p>10.4 Adopt fiscal, wage and social protection policies to achieve greater equality</p>	<ul style="list-style-type: none"> • We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments 	<p>8, 24</p>
<p>10.5 Improve the regulation and monitoring of global financial markets and institutions</p>	<ul style="list-style-type: none"> • Our data and solutions assist corporations to better their own environmental, social and governance (ESG) reporting standards; report on regulatory and compliance requirements; meet institutional investor mandates; and mitigate reputational risk 	<p>23</p>



GOAL

TARGET

ACTION

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Goal 11. Sustainable Cities and Communities

11.5 Significantly reduce the number of deaths, people affected, and economic losses caused by disaster

- We are aligning our reporting to the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations
- We are conducting scenario analysis to understand potential climate-related risks and mitigate impact

13, 41-50
41-50

11.6 Reduce the adverse per capita environmental impact of cities

- Refinitiv is carbon neutral and has applied for PAS 2060 certification
- We are members of RE100 and were 100% powered by renewable energy in 2019
- We are setting science-based emissions reductions targets
- We have signed the Business Ambition for 1.5°C and 'Uniting Business and Governments to Recover Better' commitments, backed by a global coalition of UN agencies, business organizations and NGOs, in line with our science-based target commitment
- Our data and solutions assist corporations to better their own environmental, social and governance (ESG) reporting standards; report on regulatory and compliance requirements; meet institutional investor mandates; and mitigate reputational risk



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11.b by 2020, implement policies towards climate change management, resilience to disasters, and implement disaster risk management




- Refinitiv is carbon neutral and has applied for PAS 2060 certification
- We are aligning our reporting to Taskforce for Climate-related Financial Disclosures (TCFD) recommendation
- Integrated climate risk into our enterprise risk management framework
- We help our customers make sound, sustainable investment decisions, by enabling them to assess the risks posed by companies' performance in critical sustainability-related areas

11
13, 31
13
23




GOAL		TARGET	ACTION	Page
	Goal 12. Responsible Consumption	12.5. Substantially reduce waste generation through prevention, reduction, recycling and reuse	<ul style="list-style-type: none"> • We are completing waste management reviews in our global hub locations; identifying and implementing improved recycling programs where required; providing awareness sessions to employees on effective waste segregation • 30,000 reusable bottles and mugs and over 1,500 utensil kits have been distributed globally to colleagues • We are continuing to put sustainability at the core of Refinitiv refurbishment and relocation projects by reusing and recycling equipment, and introducing LED lighting where possible 	16 16 16
		12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle	<ul style="list-style-type: none"> • Our data and solutions assist corporations to better their own environmental, social and governance (ESG) reporting standards; report on regulatory and compliance requirements; meet institutional investor mandates; and mitigate reputational risk 	23
	Goal 13. Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters	<ul style="list-style-type: none"> • We are aligning our reporting to the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations • We are conducting scenario analysis to understand potential risks and mitigate impact • We provide data and analytics to help other corporates understand and mitigate their own climate related risks 	13, 41-50 41-50 23
		13.2 Integrate climate change measures into national policies, strategies and planning	<ul style="list-style-type: none"> • We are setting science-based emissions reduction targets • We have signed the Business Ambition for 1.5°C and ‘Uniting Business and Governments to Recover Better’ commitments, backed by a global coalition of UN agencies, business organizations and NGOs, in line with our science-based target commitment 	17 17



GOAL	TARGET	ACTION	Page
	Goal 13. Climate Action <i>continued</i>		<ul style="list-style-type: none"> 11 13, 41-50 41-50
		13.3 Improve education, awareness-raising and capacity to climate change management	<ul style="list-style-type: none"> 23 25 18-19
	Goal 15. Life on Land	15.2 Promote sustainable management of forests, halt deforestation, increase afforestation and reforestation	<ul style="list-style-type: none"> 14 18-19
	Goal 16. Peace, Justice and Strong Institutions	16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children	<ul style="list-style-type: none"> 8, 24 24, 30



GOAL	TARGET	ACTION	Page
 <p>Goal 16. Peace, Justice and Strong Institutions <i>continued</i></p>	16.3 Significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime	<ul style="list-style-type: none"> • We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments • Our data provides transparency and insight, and drives action, in areas such as regulatory compliance and the fight against financial crime 	8, 24 23
	16.5. Substantially reduce corruption and bribery in all their forms	<ul style="list-style-type: none"> • We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments • Our data drives performance in areas including regulatory compliance and the fight against financial crime 	8, 24 23
	16.6. Develop effective, accountable and transparent institutions at all levels	<ul style="list-style-type: none"> • We provide accurate, decision-ready, auditable, transparent, comparable, sustainability-related data 	23
	16.a Strengthen relevant national institutions, including through international cooperation, for building capacity to prevent violence and combat terrorism and crime	<ul style="list-style-type: none"> • We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments • We are a participating member of the UN Global Compact and align with the UN Global Compact Ten Principles • Our data drives performance in areas including regulatory compliance and the fight against financial crime 	8, 24 24, 30 23
	16.b Promote and enforce non-discriminatory laws and policies for sustainable development	<ul style="list-style-type: none"> • We have a Code of Business Conduct & Ethics, Supply Chain Ethical Code, guidelines on Supplier Diversity and underlying policies across all aspects of community, sustainability and diversity, outlining our commitments • We are a participating member of the UN Global Compact and align with the UN Global Compact Ten Principles 	8, 24 30



GOAL

TARGET

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**Goal 17.
Partnerships for
Goals**

17.6 Enhance cooperation on and access to science, technology and innovation and enhance knowledge sharing

- We use our data, technology, analytics and expertise to help our customers make sustainable investment decisions, mitigate risk and generate performance
- We are at the heart of an ecosystem of change-makers and thought leaders, empowering customers to shift towards sustainable investment: partners include the European Commission, World Economic Forum, United Nations Task force, UNGC, and the Future of Sustainable Data Alliance
- Our proprietary TicketAid platform is the philanthropic alternative to the secondary ticket market to raise money for charities in collaboration with a range of partners

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17.16 Enhance the Global Partnership for Sustainable Development and multi-stakeholder partnerships to support achievement of SDGs in all countries

- We are at the heart of an ecosystem of change-makers and thought leaders, empowering customers to shift towards sustainable investment: partners include the European Commission, World Economic Forum, United Nations Task force, UNGC, and the Future of Sustainable Data Alliance
- Our proprietary TicketAid platform is the philanthropic alternative to the secondary ticket market to raise money for charities in collaboration with a range of partners

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17.18 By 2020, enhance capacity-building support to developing countries to increase availability of data

- Refinitiv founded the Future of Sustainable Data Alliance (FoSDA) in conjunction with a number of key global organizations. The purpose of the alliance is to identify, and accelerate the provision of, reliable, actionable, comparable sustainable finance data and technology, for improved investor decision-making

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*Visit our [Social Impact page](#) to find out more about how our Sustainable Action Teams are meeting the needs of the Sustainable Development Goals and making a difference on the ground through local social and environmental projects



TCFD REPORT

As early supporters of the Taskforce on Climate-related Financial Disclosure (TCFD), we are pleased to fully align our disclosure with its recommendations. First addressed in our 2018 CDP climate disclosure, our responses to the TCFD recommendations have been enhanced in this report. The major addition details the results of scenario analysis, where we assessed climate-related financial impacts to the business under contrasting climate pathways. A thorough understanding of potential physical and transition risks informs our long-term risk mitigation and capital allocation, ensuring resiliency in our ongoing strategic approach.

Incorporating and disclosing on TCFD recommendations was achieved via engagement across multiple business functions, including sustainability, real estate and facilities management, sourcing, finance, risk management and our executive team.

The management of climate-related risks, and identification of associated opportunities, is embedded into core business governance, with the sustainability function reporting into the Chief Strategy and Innovation Officer at the executive level and providing oversight and accountability across all programs.

These risks and opportunities are predominantly managed at a functional level and fall within the scope of our Enterprise Risk Management (ERM) framework, with bi-annual updates to the executive leadership team, audit committee and board.

Refinitiv has also strengthened its suite of metrics to measure the impact of climate-related risks and set robust new science-based emissions reductions targets, aligning to a 1.5°C ambition.

You will find a summary of the 11 TCFD recommendations outlined on page 42, our resiliency analysis against varying climate scenarios is detailed on page 44 and an overview of climate-related opportunities is found on page 49.

“Transparent, comparable data is a key building block in the global transition to a low-carbon economy; data drives clarity and clarity drives decisions and action. The TCFD recommendations are another step forward along this critical journey.”

Luke Manning, Global Head of Sustainability and Enterprise Risk



TCFD SECTION	TCFD RECOMMENDATION	REFINITIV RESPONSE	Page
GOVERNANCE	The board's oversight of climate-related risks and opportunities.	The sustainability function reports into the Chief Strategy and Innovation Officer at the executive level, providing oversight and accountability across all programs and policies, with regular updates to the CEO and bi-annual reports to the board.	9
	Management's role in assessing and managing climate-related risks and opportunities.	Alongside our standalone sustainability reporting cadence, climate-related risks and opportunities also fall within the scope of our Enterprise Risk Management (ERM) framework, with bi-annual updates to the executive leadership team, and annual reporting to the audit committee and board.	9
STRATEGY	Identification of climate-related risks and opportunities.	The TCFD framework of climate-related risks was applied to categorize physical and transition risks relevant to our operations. Climate-related risks were considered across the categories of policy and legal, technology, market, reputation as well as acute and chronic physical risks. Scenario analysis was applied to determine which risks and opportunities present material financial impact across short, medium and long term timeframe.	47-50
	Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate-related risks and opportunities have been assessed using a below 2°C scenario presenting high transition risk, and a high emissions scenario over 4°C with high associated physical impacts. Our relevant climate-related and opportunities were identified across our products and services, supply chain, facilities investment and operations. Risk exposure mapping was applied at key global sites to allow us to understand the impact on operating costs, revenues and to inform investment decisions. Additionally, Refinitiv's sustainable finance product suite is used across the finance sector to assess the impact of the transition to a low-carbon economy in investment decisions.	47-50
	Resilience of strategy under varying climate-related scenarios.	The scenario analysis assessment results affirmed our strategic commitment to ambitious action on climate, enabling resiliency against a low emission, high transition risk scenario. Our physical risk assessment results allowed us to form a site-specific register of physical risk exposure to inform our real estate and facilitates strategies. A thorough understanding of our exposure to physical risks and subsequent financial impacts has allowed us to identify sites requiring adaptation and mitigation investment.	44-48



TCFD SECTION	TCFD RECOMMENDATION	REFINITIV RESPONSE	Page
RISK MANAGEMENT	Processes for identifying and assessing climate-related risks.	Refinitiv's climate scenario modelling, alongside functional climate-related inputs from across the business to the ERM framework, ensures visibility and assessment of current and emerging risks, across all appropriate leadership stakeholder groups.	44-48
	Processes for managing climate-related risks.	Climate-related risks are predominantly managed at a functional level, e.g. physical risks to Refinitiv offices are overseen by our real estate and facilities management team, and reported back through our Enterprise Risk Management, Business Continuity and Environmental Health & Safety processes. Climate-related risk mitigations are escalated to the executive leadership team or board when risk likelihood and impact levels reach the relevant threshold.	44-48
	Integrations of climate-related risks into overall risk management.	Climate-related risks are embedded into our central ERM approach, and are communicated and actioned either as standalone risks, or assessed and mitigated as part of existing or emerging adjacent risks within the framework.	9
METRICS AND TARGETS	Metrics to assess climate-related risks and opportunities.	Our commitment to the ongoing tracking and monitoring of environmental impacts ensures the effective management of climate-related risks and opportunities. Additionally, we identified a set of key risk and opportunity metrics to allow continued assessment of our progress. Robust methodologies have been applied to our metric determination to maintain consistency and enable historical trend analysis.	12, 14, 16, 17, 44-48
	Disclosure of Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions and the related risks.	We are committed to full disclosure of all material emissions sources we have influence over. Our voluntary emissions disclosure is provided annually through CDP and our sustainability report.	16, 17, 30
	Targets used to manage climate-related risks and opportunities and performance against targets.	Our ambitious long-term emission targets are set at a level which we believe is consistent with the scale necessary to limit warming to 1.5°C from pre-industrial levels. The targets were developed in line with the criteria of the Science Based Targets initiative across direct and indirect emissions sources, and we will attain formal verification from SBTi. Our emissions inventory was calculated in adherence with the Greenhouse Gas Protocol with an ongoing inventory management plan in place to ensure consistency and precision in our results.	12, 14, 16, 17, 30



SCENARIO ANALYSIS

Undertaking scenario analysis is a critical process for ensuring resiliency in our long-term business strategy, enabling effective prioritization of capital investment and identification of adequate climate risk. The scenario analysis assessment also enabled us to fully explore climate-related opportunities across our operations and services, and define metrics and targets for comprehensive tracking.

Physical risks were analyzed through the IPCC RCP 8.5 scenario. This high emissions scenario of warming over 4°C by the end of the century, was applied to evaluate the extreme physical climate risks of unmitigated emissions reductions. Our physical climate risk assessment mapped the hazard exposure of our key sites against acute risk of severe weather events, and chronic impacts of sea level rise, temperature and precipitation changes. Key financial impacts were assigned to ranked categories, using available research and data on costs and demand, together with our overall emissions inventory, annual energy consumption and global spend on purchased energy.

Following TCFD guidelines, a lower than 2°C scenario was selected to evaluate our strategy against **transition risks**, including stringent policy and legal changes, technology mandates and increasing expectations on our reputation. Although our commitment to setting science-based targets demonstrates our ambition of reducing emissions in line with global climate goals, we felt it was important to assess and understand the impacts of a future pathway in which society's efforts to limit emissions were unsuccessful. For this analysis we used the IEA WEO Sustainable Development Scenario.



PHYSICAL RISK ASSESSMENT AGAINST IPCC RCP 8.5 SCENARIO

Financial impact key:

Low ● Managed mitigation as part of existing processes

Medium ● Additional mitigation or investment

High ● Pivot of business strategy, operations and/or locations

Time frames:

Short Term 0-1 year

Medium Term 1-3 years

Long Term 3-20 years

EMERGING RISKS:

FINANCIAL IMPACTS:

RESILIENCY STRATEGY:

Description	Short	Medium	Long
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Physical risks assessed against high emissions scenario with end of century warming of up to 5°C (IPCC RCP 8.5)

Rising mean temperatures and variability	<ul style="list-style-type: none"> Increase in heating and cooling costs due to shifting temperatures Capital investment for resiliency measures 	●	●	●	A high emissions scenario will require an increase in energy use for conditioning to ensure occupant comfort and the effective operation of data services. Central to our energy management strategy is site-level monitoring of energy use, comparing against past performance and other sites. The incorporation of minimum energy performance standards for thermal comfort systems reduces energy use in the short term and provides greater resiliency for the future when energy demand is expected to increase. Modelling of Refinitiv energy costs and expected electricity demand indicated a low long-term financial impact.
Rising sea levels	<ul style="list-style-type: none"> Capital investments in adaptation measures Increase in costs due to relocation 	●	●	●	An unmitigated emissions scenario will result in significant sea level rise due to the melting of land-ice and thermal expansion of our oceans. Understanding Refinitiv's exposure to rising sea levels forms part of the due diligence for lease renewals and uptake. Our strategy also includes the ongoing monitoring of sea level figures and adaptation planning at high-risk locations, to assess the need for capital investment and possible long-term relocation. Evaluating the risk of sea level rise also extends to our supply chain and data service providers, with consideration of exposure to climate hazards forming part of due diligence in contract selection.
Changes in precipitation	<ul style="list-style-type: none"> Increase in costs to secure water supplies Potential indirect impacts to security, health and wellbeing 	●	●	●	Inadequate or oversupply of rainfall under a 'business as usual' emissions scenario will see vast ecosystem transformations. Refinitiv operations are not considered water intensive, therefore the long-term direct impact of water scarcity is expected to be low. Sites identified with high exposure to water stress will be monitored in terms of regional adaptation initiatives and necessary investments, such as low water use fittings. Indirect impacts of water stress are more challenging to quantify as multiple factors can attribute to financial materiality. Stagnant water flows arising from water scarcity may increase the risk of water-borne pests and diseases, compromising the health to those living or working nearby. Lengthy periods of low rainfall can reduce the ability of ground surfaces to soak up rainwater runoff, potentially increasing the risk of flood. Extreme cases of water scarcity may contribute to regional security stability. Our ERM, Business Continuity and Environmental Health and Safety frameworks are used to track and monitor climate-related water issues, to ensure successful management and early detection of materialization.
Increased severity of extreme weather events	<ul style="list-style-type: none"> Increased costs due to physical damage Reduced revenue from business disruption 	●	●	●	Rising global emissions are expected to increase the frequency and severity of extreme weather events. Understanding our exposure to severe weather events assists in identifying higher risk locations for the monitoring of insurance premiums and lease durations. Our business continuity planning comprehensively covers business disruption, informed by past and simulated events. Business critical locations identified at higher risk of severe weather events will be assessed for adaptation investment and possible planned relocation.



TRANSITION RISK ASSESSMENT AGAINST IEA WEO SDS SCENARIO

Financial impact key:

Low Managed mitigation as part of existing processes

Medium Additional mitigation or investment

High Pivot of business strategy, operations and/or locations

Time frames:

Short Term 0-1 year

Medium Term 1-3 years

Long Term 3-20 years

EMERGING RISKS:

FINANCIAL IMPACTS:

RESILIENCY STRATEGY:

Description	Short	Medium	Long
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Transition risks assessed against a below 2 degrees scenario (IEA WEO Sustainable Development Scenario)

Policy and legal	<ul style="list-style-type: none"> Increased pricing of greenhouse gas emissions Mandatory reporting of emissions 				Our commitment to science-based targets and renewable energy procurement will see a significant long-term reduction of our emissions. Carbon price modelling results showed that the impact of carbon pricing specified in this scenario will have a low-level financial impact on our operations. Our emissions are voluntarily disclosed via the CDP, positioning us well for any potential introduction of mandatory emissions reporting.
Technology	<ul style="list-style-type: none"> Costs to transition to lower emissions technology 				The procurement of renewable energy for our global operations ensures the transition cost to low-carbon energy sources is budgeted and planned for. Our target to reduce our purchased goods and services emissions will encourage suppliers to also have ambitious science-based targets in place. In turn, purchasing from suppliers with these targets will reduce the risk of unanticipated pass-through cost increases of our goods and services from transition to low-carbon technologies.
Market	<ul style="list-style-type: none"> Changing customer behavior 				Our commitment to research and development of innovative ESG data solutions limits the financial impact of changing customer behavior due to increased environmental concerns. By investing in our own sustainable finance solutions, and partnering with key industry-shaping organizations, this shift in market trends also presents an opportunity for Refinitiv (see page 49).
Reputation	<ul style="list-style-type: none"> Increased stakeholder concern 				A strong focus on sustainability is embedded throughout our organization and at the core of our values. Our ambitious emissions reduction strategy, and commitment to disclose our environmental impact, places us ahead of rising stakeholder expectations. We will continue to monitor climate and sustainability advancements to further reduce our environmental impact.



CLIMATE-RELATED OPPORTUNITIES

Financial impact key:

Low ● Uplift to current business performance, managed through existing procedures and structures

Medium ● Material market position, brand or efficiency impact, leading to evolution of current approach

High ● Transformational market growth or cost-avoidance opportunity with associated business strategy pivot

Time frames:

Short Term 0-1 year

Medium Term 1-3 years

Long Term 3-20 years

OPPORTUNITY:	DESCRIPTION:	FINANCIAL IMPACT: Long term	REALIZATION STRATEGY:
Products and services	Increased revenue due to development of new products and services through R&D and innovation	●	There is an increasingly strategic importance being placed by our customers on sustainable finance offerings and ESG-related data, products and analytics across the financial industry we serve. Understanding the level of data, transparency and analysis that businesses need in order to understand their own environmental impacts signals increasing opportunities to our own business offering, alongside our reputation as a sustainable and responsible business. By expanding our suite of sustainable finance offerings, enhancing our depth and scope of ESG and sustainability-related data and working in collaboration with partners, we aim to meet the evolving needs of disclosure, changing customer priorities, regulation and aligned reporting. By the end of 2025 we have set a target to be a top 3 provider of sustainable finance data and analytics solutions, enabling global sustainable investment and ethical supply chain development.
Resource efficiency	Reduced and avoided costs in facilities operation	●	The setting of ambitious reduction targets across our emissions categories, via our science-based target commitment, will see cost savings in our real-estate portfolio through energy efficiency installations and the application of minimum energy performance standards. Our ongoing project to externalize our data centers also forms a key element of our energy reduction program.
Energy source	Increased revenue due to reputational benefits due to participation in carbon markets	●	Refinitiv's participation in voluntary carbon markets, our commitment to renewable energy sourcing and environmental partnership improves the quality and credibility of the Refinitiv brand. Additionally, the performance of our sustainable finance product offerings, increasing revenues and profitability support our brand's value.

NEXT STEPS

Alignment of our disclosures with the TCFD recommendations is an ongoing process, where over time we aim to expand both our coverage and the level of detail attained. Through the tracking and monitoring of our climate-related metrics we can further refine our strategy and maximize its resiliency. We will monitor advancements across policy, legal, market and reputation aspects, as well as the publishing of additional publicly available climate scenarios. By expanding our scenario selection and application, we will further assess our business strategy and operations against an increased range of plausible futures, exploring scenarios with a mix of physical and transition risks.



FURTHER CLARIFICATION ON TARGETS AND DATA

2019 ACHIEVEMENTS (PAGES 10, 11 AND 29)

EMISSIONS REDUCTION

Refinitiv's reported reduction in emissions is against a 2018 baseline for scope 1, 2 and 3 (business travel) emissions. Additional scope 3 categories will be reported in CDP. This baseline follows the business separation from Thomson Reuters but does not encompass all Refinitiv offices, as our India locations did not separate until July 2019. The emissions reductions recorded in this report note an 11.2% reduction despite this increased real estate footprint (using a location-based approach for scope 2 calculations). Our like-for-like emissions reductions, i.e. excluding our India locations from the 2019 data, are 14.4% against the 2018 baseline. Full detail of our carbon emissions reduction will be disclosed in CDP.

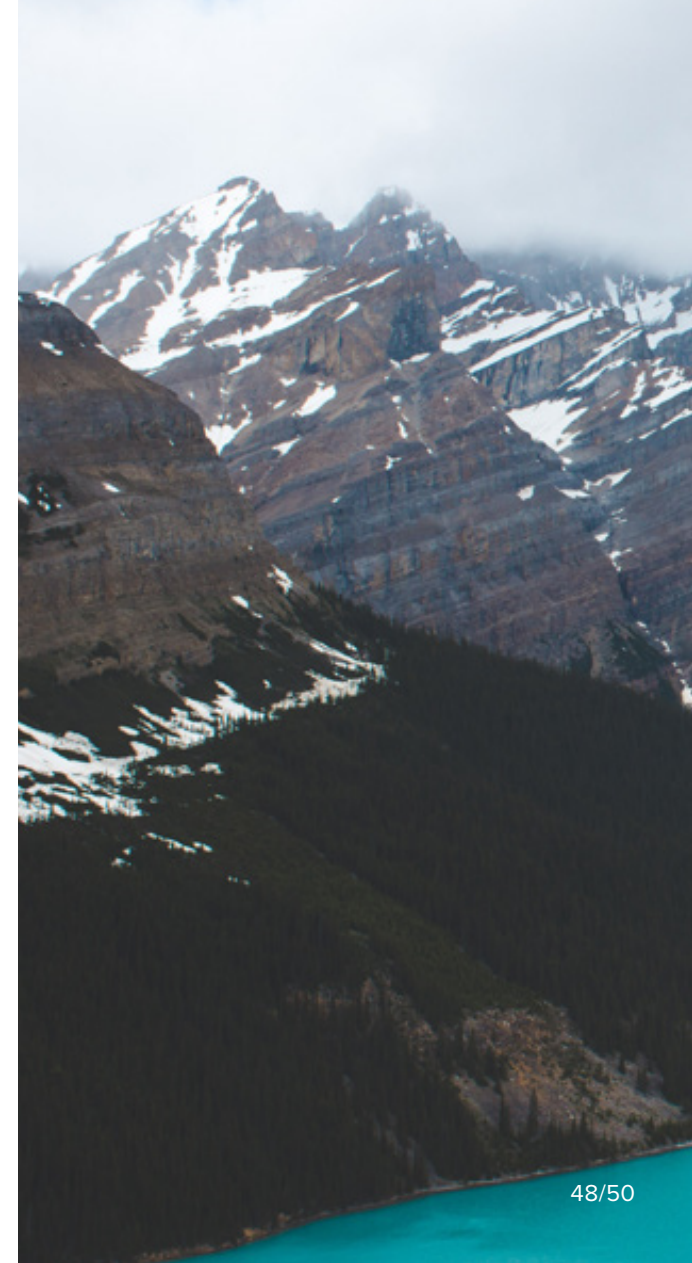
The location-based scope 2 calculations method reveals the greenhouse gas emissions Refinitiv's electricity suppliers are physically putting into the air. The market-based method reflects the emissions Refinitiv is responsible for due to our purchasing decisions, as well as contractual agreements suppliers have in place for their own emissions accounting. Both figures together provide a comprehensive progress update of our carbon reduction and renewable energy sourcing approaches.

RENEWABLE ENERGY

Refinitiv's renewable energy claim will be reported to RE100 and CDP, with disclosures of national and regional electricity purchases through energy attribute certificates.

CARBON NEUTRALITY

Refinitiv's carbon neutral claims will be documented in accordance with PAS 2060 specification. This specification defines a consistent set of measures and requirements to demonstrate carbon neutrality.



Refinitiv will develop a Carbon Management Plan which will contain a public commitment to carbon neutrality and outlines the following major aspects of our parallel reduction strategy: a time scale, specific targets for reductions, the planned means of achieving reductions and how residual emissions will be offset. In accordance with PAS 2060, Refinitiv will document the achievement of neutrality through a set of Qualifying Explanatory Statements and public disclosure of all the documentation that supports the carbon neutrality claim. The methodology and data will be audited and verified by an external organization.

A DECADE OF ACTION (PAGE 14)

2025 AND 2030 TARGETS

Refinitiv has set environmental targets which we consider to be science-based targets. These have been submitted to the Science Based Targets initiative (SBTi) for formal verification. We will update on target verification and progress in upcoming business announcements, our annual sustainability reports and through our climate disclosure to the CDP.

The following additional detail applies to our targets:

Halve our business carbon emissions

- This applies to scope 1 and 2 emissions, which will continue to be reduced against our 2018 baseline

Reduce our business and commuting travel by 25%

- Business travel reductions will be measured against a 2019 baseline of business travel, as booked through Refinitiv-managed systems. Employee commuting emissions will also be measured against a 2019 baseline and determined using site-level information, location specific published transport statistics and census data, together with the most recent emission factors.

Commit to 65% of our supply chain adopting science-based targets

- An engagement target has been proposed to SBTi for scope 3 emissions in the goods and services category, covering 65% of our global spend.

DIVERSITY & INCLUSION (PAGE 21)

Our approach to diversity and inclusion forms part of Refinitiv's mission as a responsible business and is led by the Talent, Leadership and Inclusion function within HR. Dedicated programs, targets and progress updates are managed and measured by this function.

In June 2020, Refinitiv introduced a global race target of 25% of colleagues at senior leadership level by 2024. This will be informed by country census categories and the global markets in which we operate, especially in the UK and US, and will include, for example, our Black, Asian and Latino colleagues. We are now strengthening our plans to deliver our measurable actions to achieve this target and will conduct robust monitoring to track progress.

A separate D&I report will be published in 2020 with more detail on Refinitiv's strategic approach and vision.

TCFD (PAGE 41)

Refinitiv's TCFD report utilizes publicly-available data, alongside material Refinitiv business operations data, to map a forecasted risk exposure of potential events. This scenario modelling is to be used alongside Refinitiv's ongoing functional, enterprise risk and business continuity processes, to support the business in its future planning.



Refinitiv Charities is a registered grant-making charity in England and Wales (No. 1182952).

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