

Chairman's Letter

Dear Fellow Shareholder:



S&P Global's Board of Directors and Executive Committee in London in 2022 for the Board's annual strategy review session.

The pivotal role Europe plays on the world stage was reinforced last year as we watched Russia's invasion of Ukraine, related disruptions to natural gas supplies, and a series of changes in the UK's political landscape.

The region's importance to S&P Global was confirmed as well. After completing our merger with IHS Markit in early 2022, we began the critical task of integrating teams across the continent, where we have more people than anywhere outside the U.S. and India.

To provide the Board of Directors with a first-hand look at our European operations and capabilities, last year we visited five European cities over the course of a week to see our offices up close and meet employees.

Directors joined the Executive Committee in Frankfurt, London, Madrid, Milan, and Paris. Our offices in these cities represent strategic hubs in the most important financial markets across Europe. At each stop, the Board got to walk the floors, talk with teams, hear their perspectives, and see new products.

We had great sessions and came away impressed with everything we saw.

As part of our visit and our responsibility providing oversight of S&P Global's strategic direction, the Board also met in London with the Executive Committee to review the company's long-term business strategy.

We discussed the many attractive opportunities for growth we have across S&P Global. We heard about how our company is well positioned to benefit from growing global markets and powerful secular trends. We learned about strategic investments in innovation and technology. And we reviewed the talent, skills, and expertise of S&P Global's employees.

The conclusion from our visit: We are operating from a position of strength and the Board is looking to the future with a great deal of excitement. Our opportunities are built on the central idea that S&P Global is Powering Global Markets. This idea is the foundation of the company's strategy, which you will learn about throughout the pages of this annual report.

The Board functions at maximum effectiveness when we maintain an open dialogue not just among ourselves and with employees, but with shareholders as well. We value our shareholders' feedback and are committed to engaging in constructive and meaningful dialogue with them regarding our business, governance practices, and other areas of shareholder focus.

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This past year we continued to have productive conversations with our shareholders. I thank them for their continued support.

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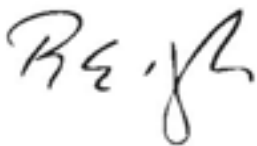
Over the past year I've had the privilege to get to know the Directors who joined us from IHS Markit. They've been fantastic additions. All our Directors have continued to have substantive discussions about how to enhance the effectiveness of the Board, and have taken steps to do so where appropriate. For example, we have added more Board sessions on technology, cybersecurity, and ESG factors to further augment Directors' expertise in these areas.

I thank our Board for their effective leadership. I especially want to express my gratitude to Bill Amelio, Monique Leroux, Kurt Schmoke, and Ed Rust, who retired from the Board within the last year.

I also want to thank Doug and the Executive Committee for their exceptional work managing S&P Global during another period of extraordinary disruption around the world. The team has been, and continues to be, adept at navigating the twists and turns of a challenging macroeconomic environment.

The Board and I are especially grateful to everyone we met during our trip to Europe. They exemplify many of the best characteristics of S&P Global. They are leaders. They are experts. They are creative. They are passionate and they are dedicated. The way they conduct themselves is representative of people across the organization. Thanks to all the people of our great company, I'm as confident as ever about its future.

Sincerely,



Richard E. Thornburgh
Chairman of the Board

