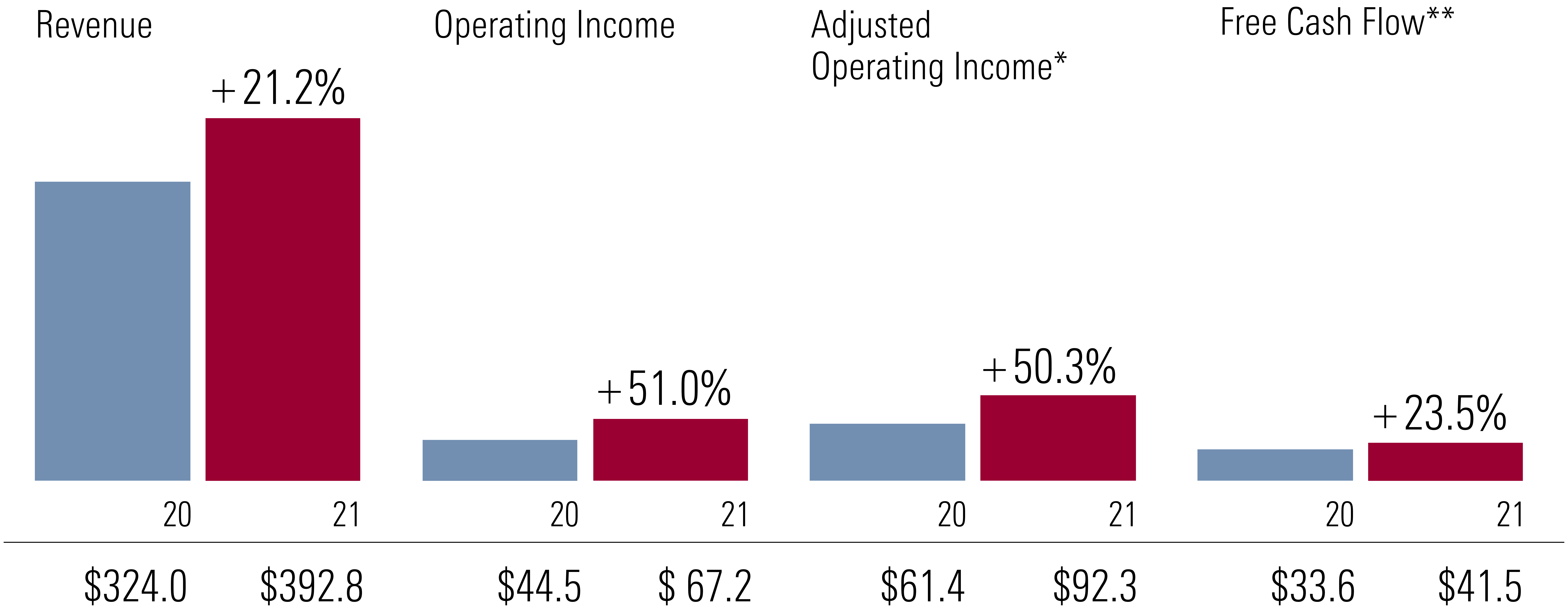
First Quarter 2021
Supplemental Presentation

April 28, 2021

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue.” These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. More information about factors that could affect Morningstar’s business and financial results are in our filings with the SEC, including our most recent 8-K, 10-K and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law.

In addition, this presentation references non-GAAP financial measures including, but not limited to, organic revenue, adjusted operating income and free cash flow. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in our filings with the SEC, including our most recent 8-K, 10-K and 10-Q.

Q1 2021 Financial Performance ($mil)



* Adjusted operating income excludes intangible amortization expense and all mergers and acquisitions (M&A)-related expenses from operating income.
** Free cash flow is defined as operating cash flow less capital expenditures.

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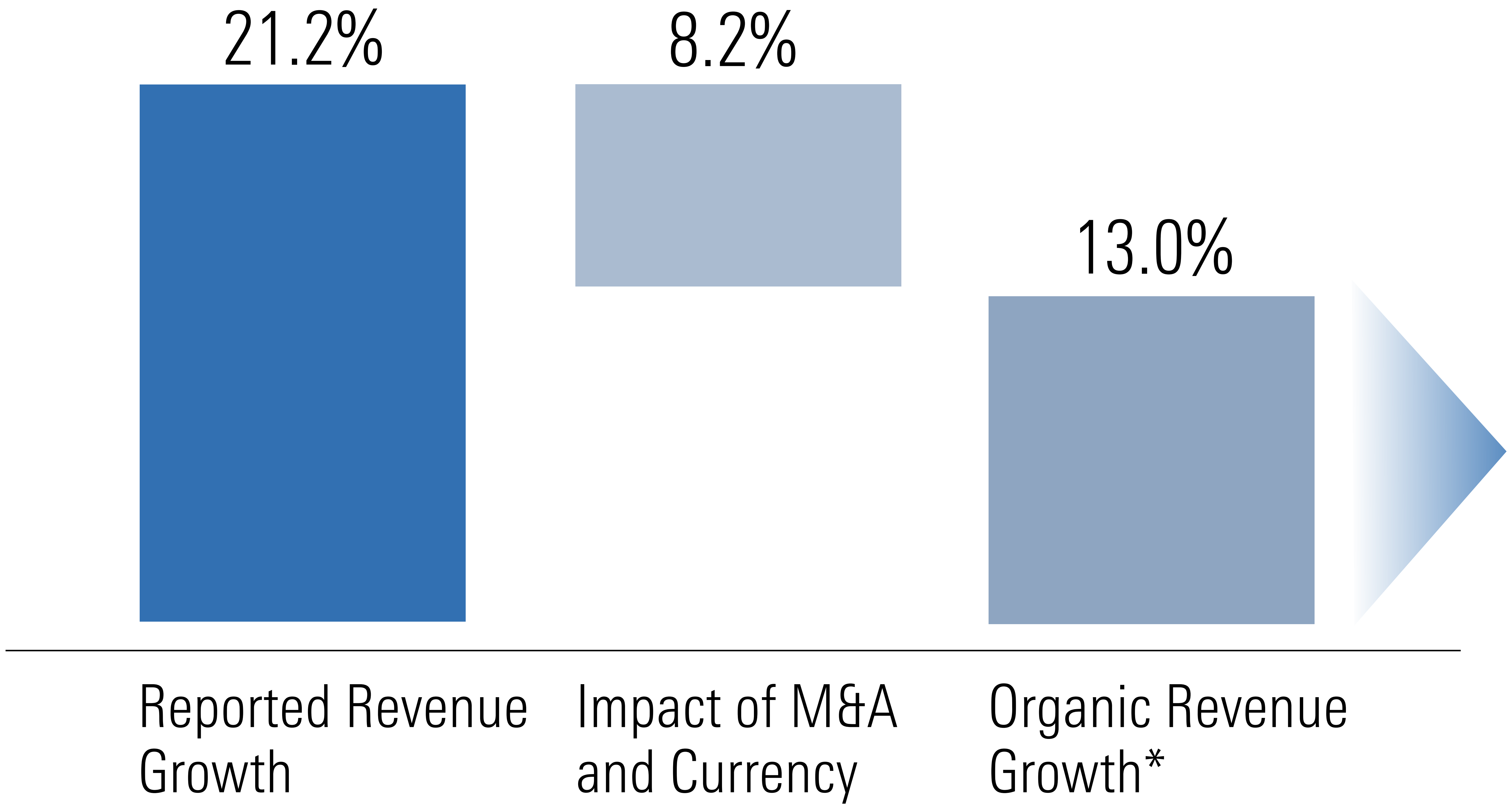
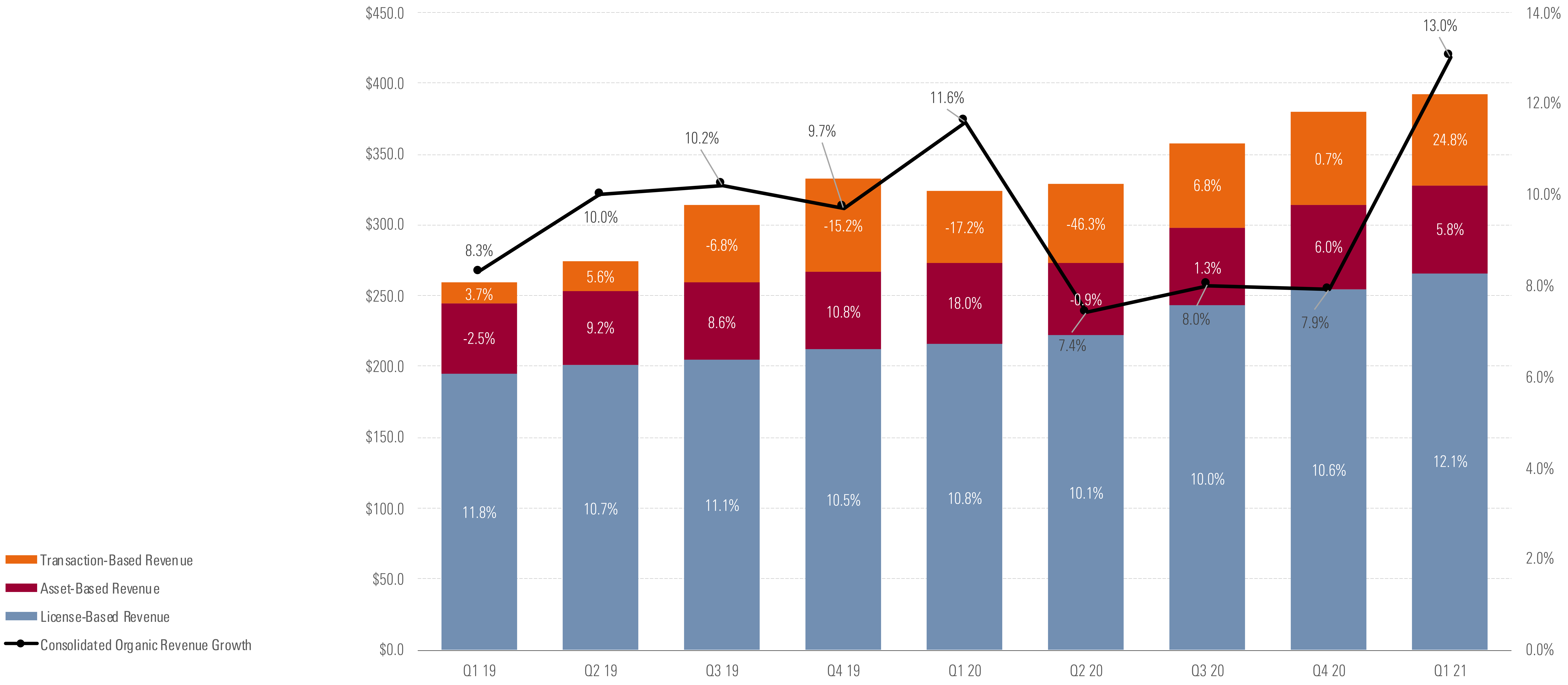
Q1 2021 Revenue Walk



Contributors of Organic Revenue Growth	
License-Based	12.1%
Asset-Based	5.8%
Transaction-Based	24.8%

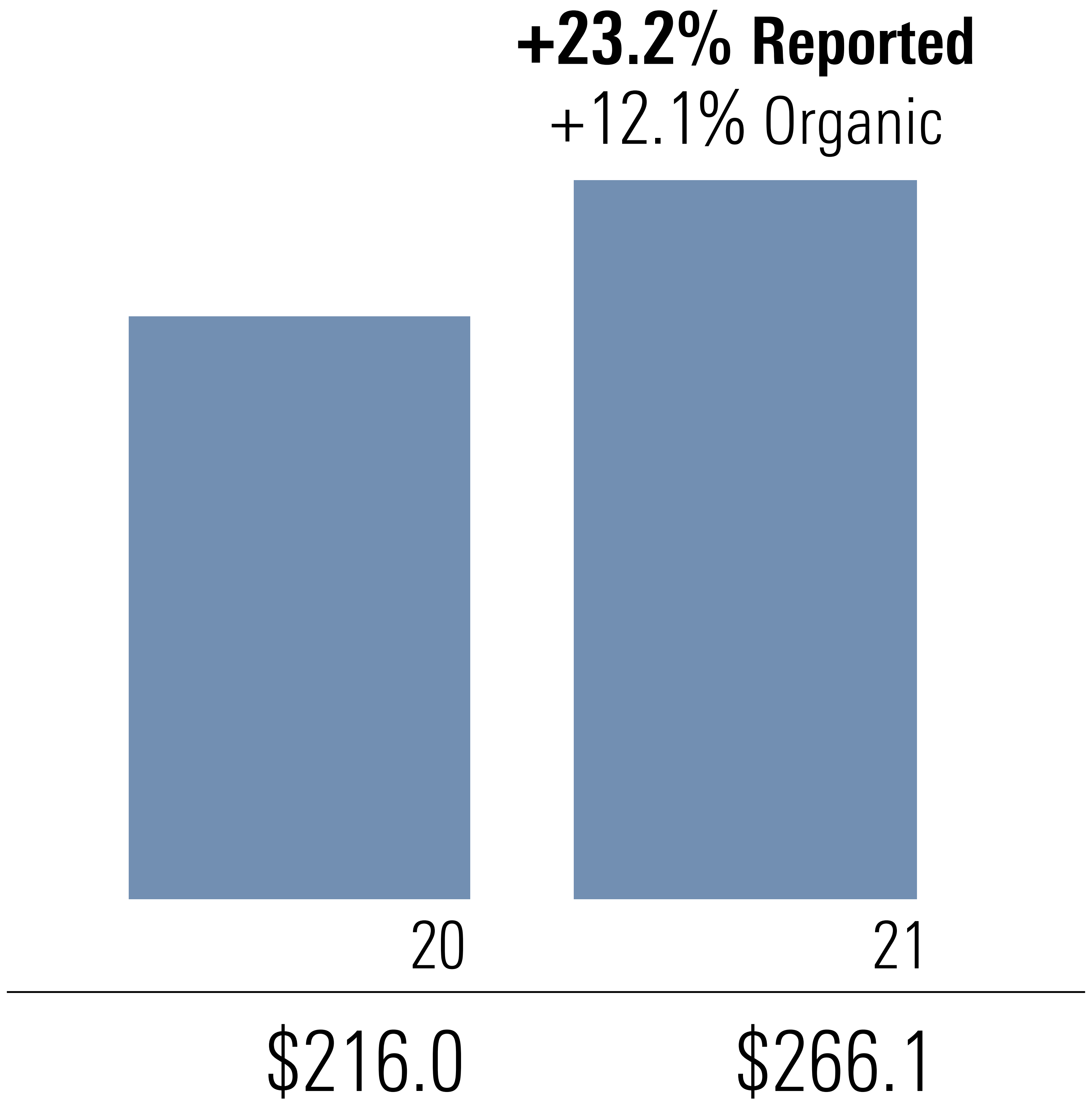
*Organic revenue excludes revenue from acquisitions for a period of 12 months upon completion of the acquisition, and the effect of foreign currency translations.

Quarterly Revenue Growth Trend ($mil)



Bars represent reported revenue. Percentages represent YOY organic revenue growth, which is a non-GAAP measure.

Q1 2021 Revenue Drivers:
License-Based Revenue Growth ($mil)

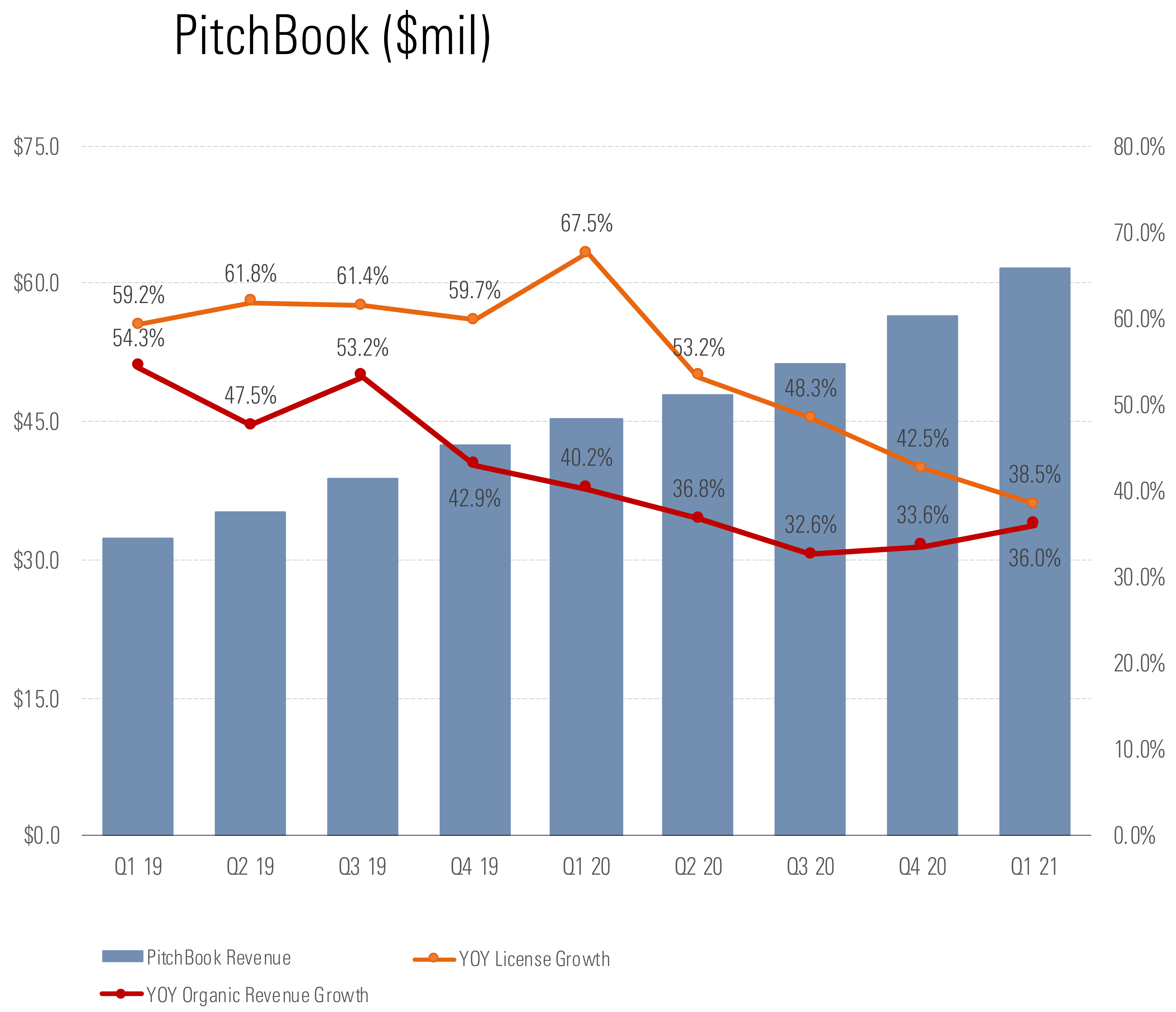


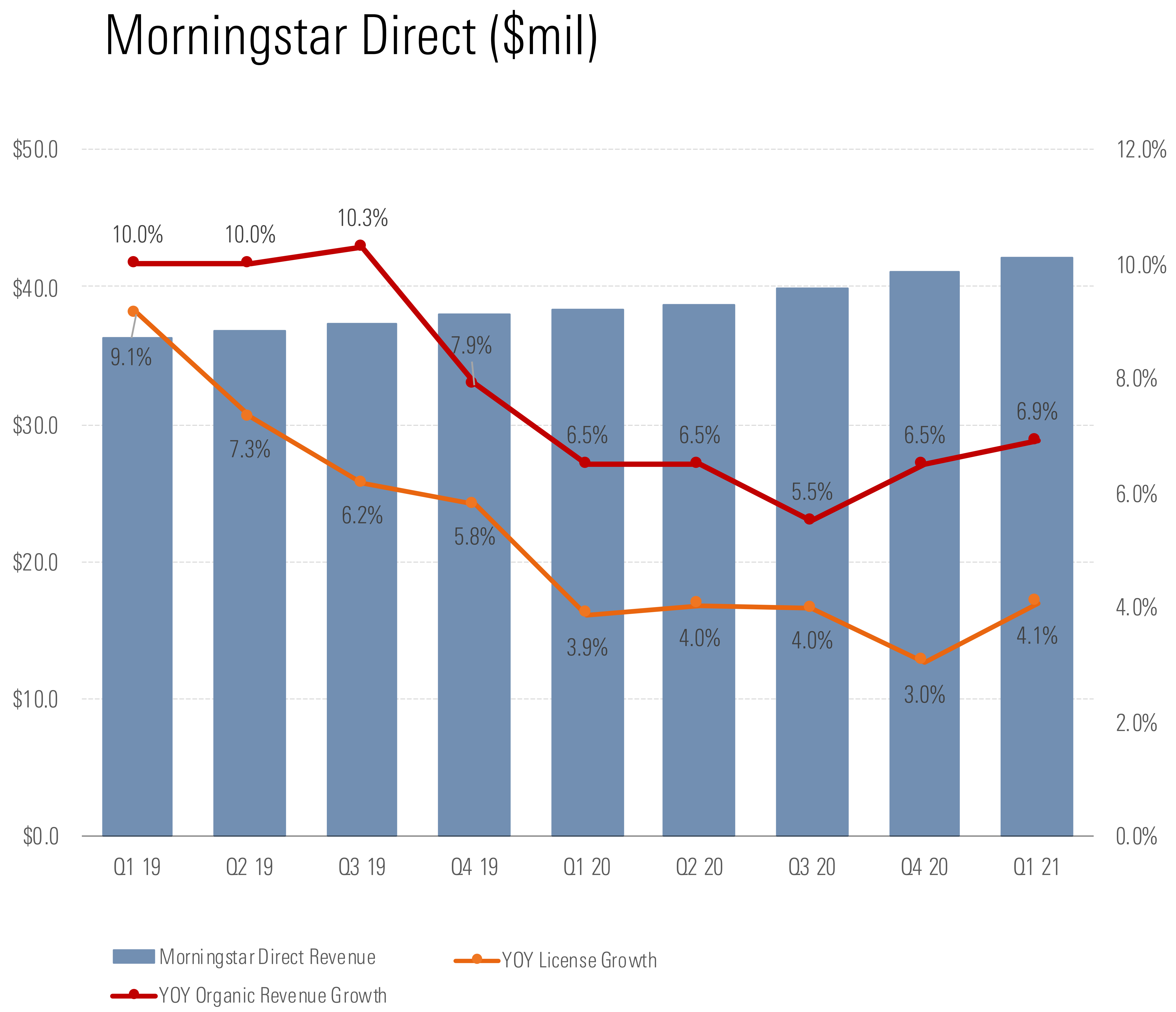
License-Based Revenue Drivers:

- ▷ PitchBook (+36.0%), Morningstar Data (+10.2%), and Morningstar Direct (+6.9%) were the primary contributors to license-based organic revenue growth in Q1 2021.
- ▷ Sustainalytics capitalized on robust demand for ESG data, research, and analytics, and green bond validations.

Bars represent reported revenue. Organic revenue growth is a non-GAAP measure and excludes the contribution of Sustainalytics and other M&A.

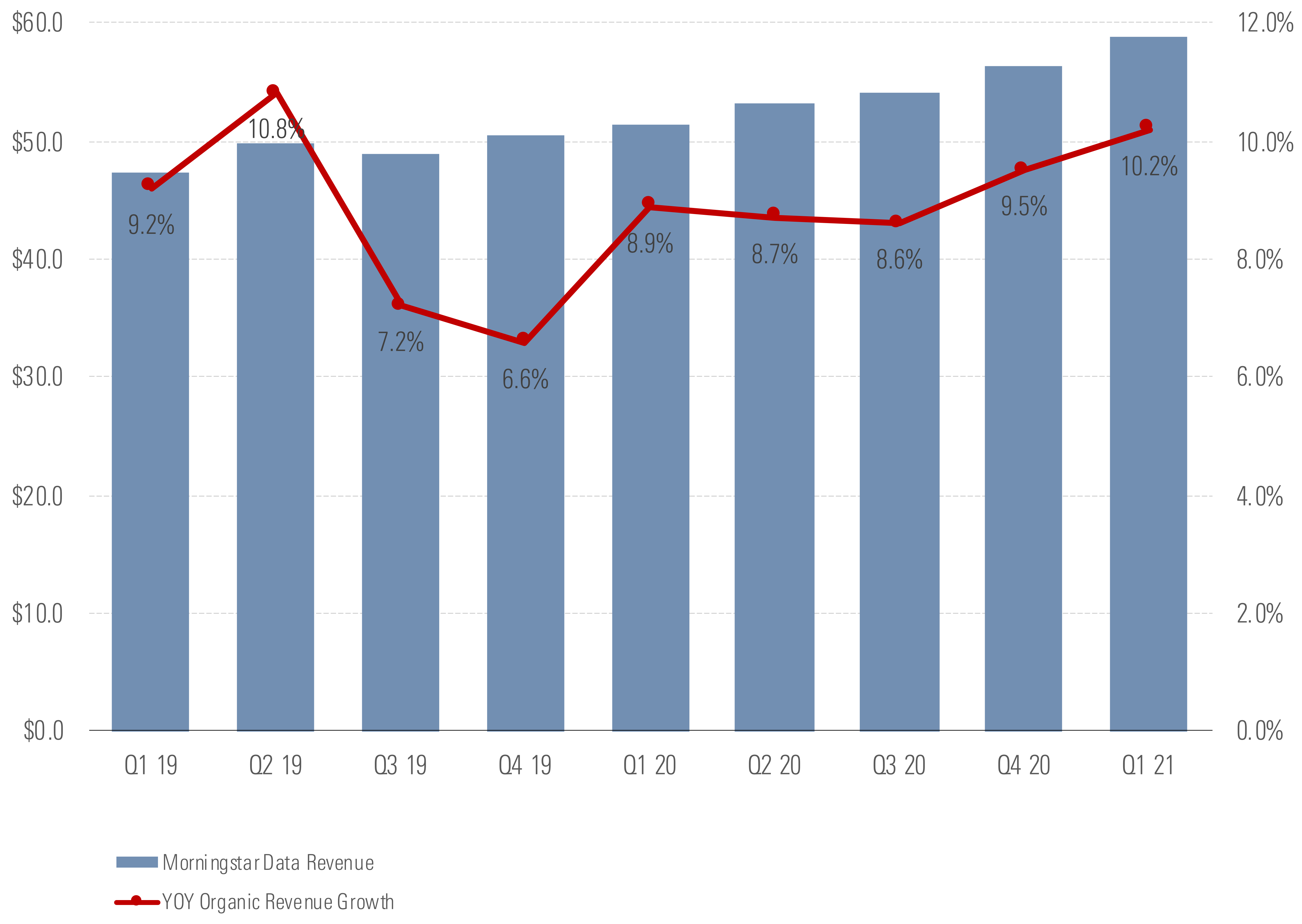
License-Based Quarterly Trends



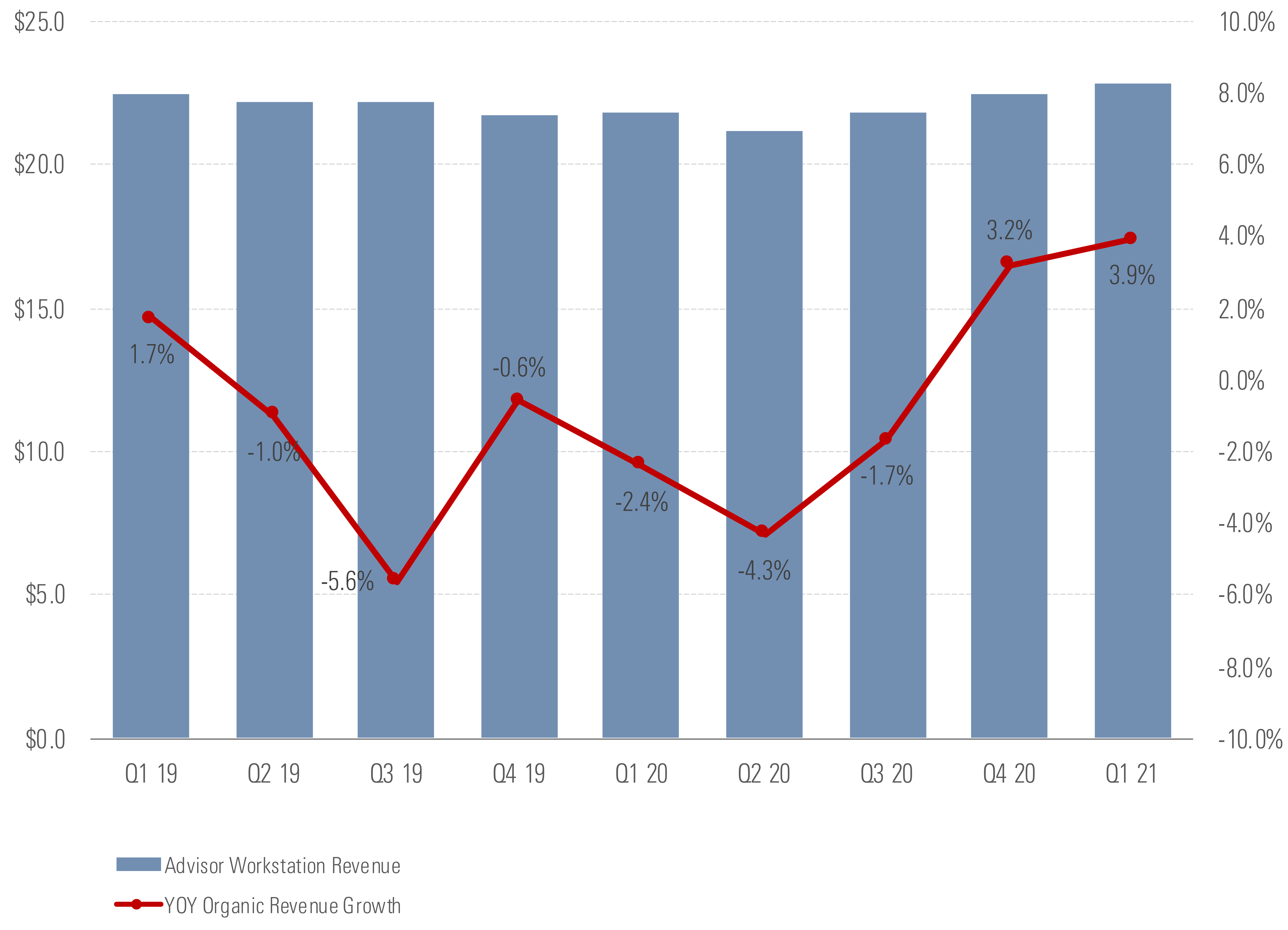


License-Based Quarterly Trends

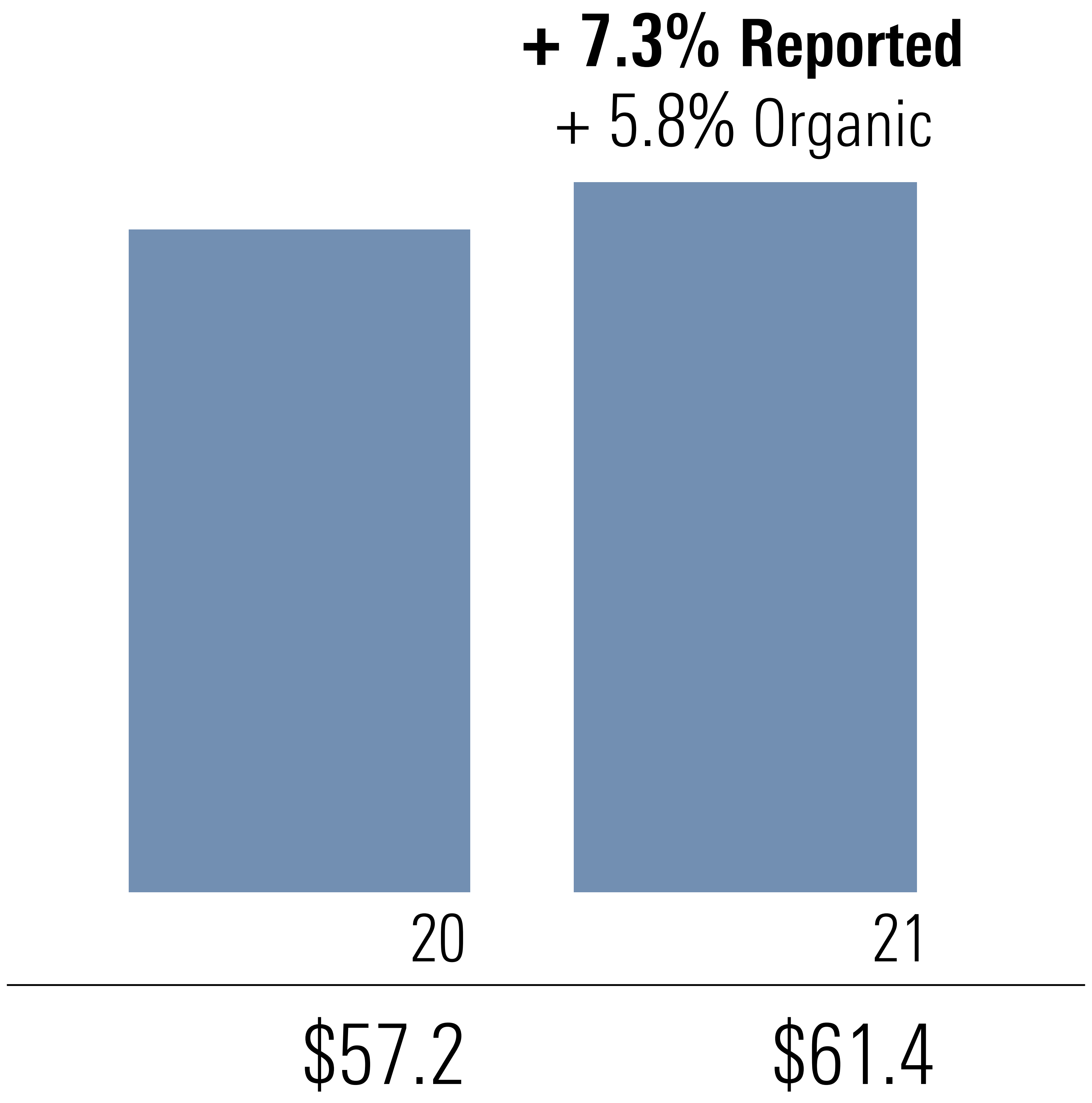
Morningstar Data ($mil)



Advisor Workstation ($mil)



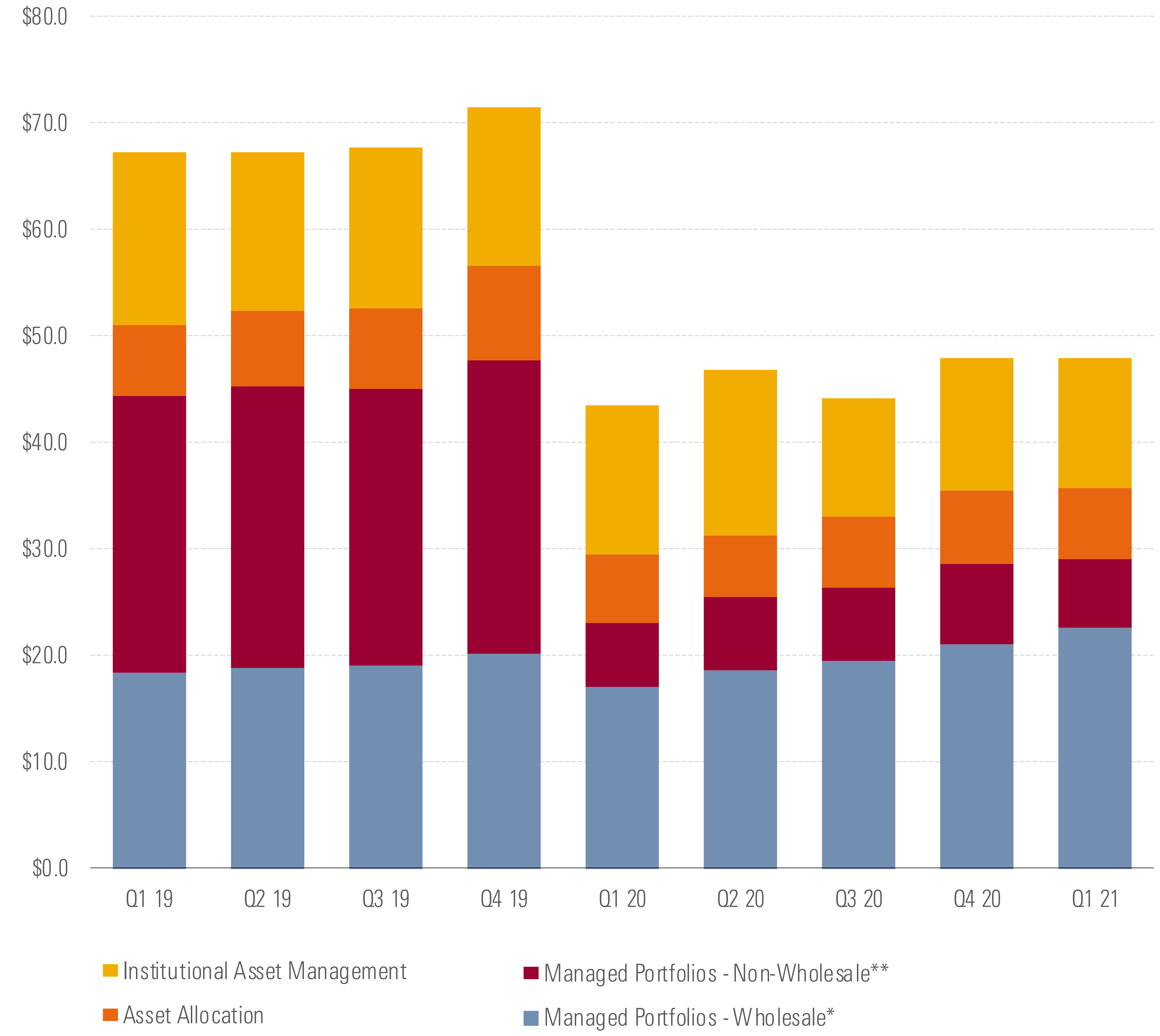
Q1 2021 Revenue Drivers:
Asset-Based Revenue Growth ($mil)



Asset-Based Revenue Drivers:

- Workplace Solutions (+18.9%) and Morningstar Indexes (+20.0%) were the primary contributors to asset-based organic revenue growth in Q1 2021.
- Investment Management (-6.1%) organic revenue decline resulted primarily from the impact of previously-disclosed client losses.

Asset-Based Quarterly Trends: Investment Management ($bil)

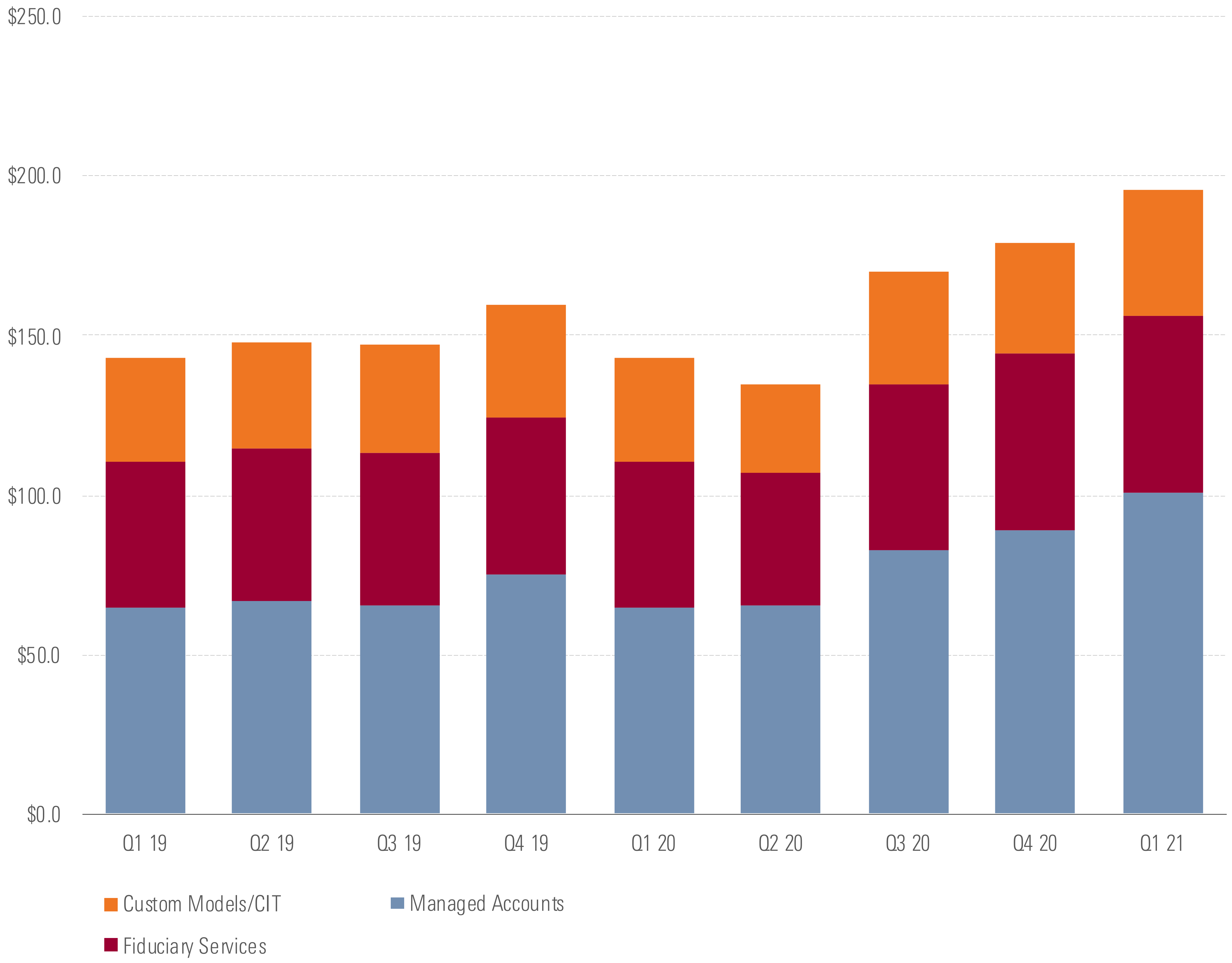


Investment Management Q1 2021 AUM/A:

- Investment Management assets increased 9.9% year over year in aggregate, primarily driven by market performance in Morningstar Managed Portfolios.
- The drop from Q4 2019 to Q1 2020 in Managed Portfolios—Non-Wholesale is related to the previously disclosed change in fee arrangement and subsequent client loss.

* Managed Portfolios – Wholesale: Through our distribution sales team, we offer investment strategies and services directly to financial advisors in bank, broker/dealer who have a corporate RIA, insurance and RIA channels that offer our investment strategies and services to their clients (the end investor). This remains our strategic focus. **Managed Portfolios – Non-Wholesale: We sell services directly to financial institutions such as broker dealers, discount brokers, and wirehouses. Our distribution sales team is not involved with the advisers of these firms

Asset-Based Quarterly Trends: Workplace Solutions ($bil)

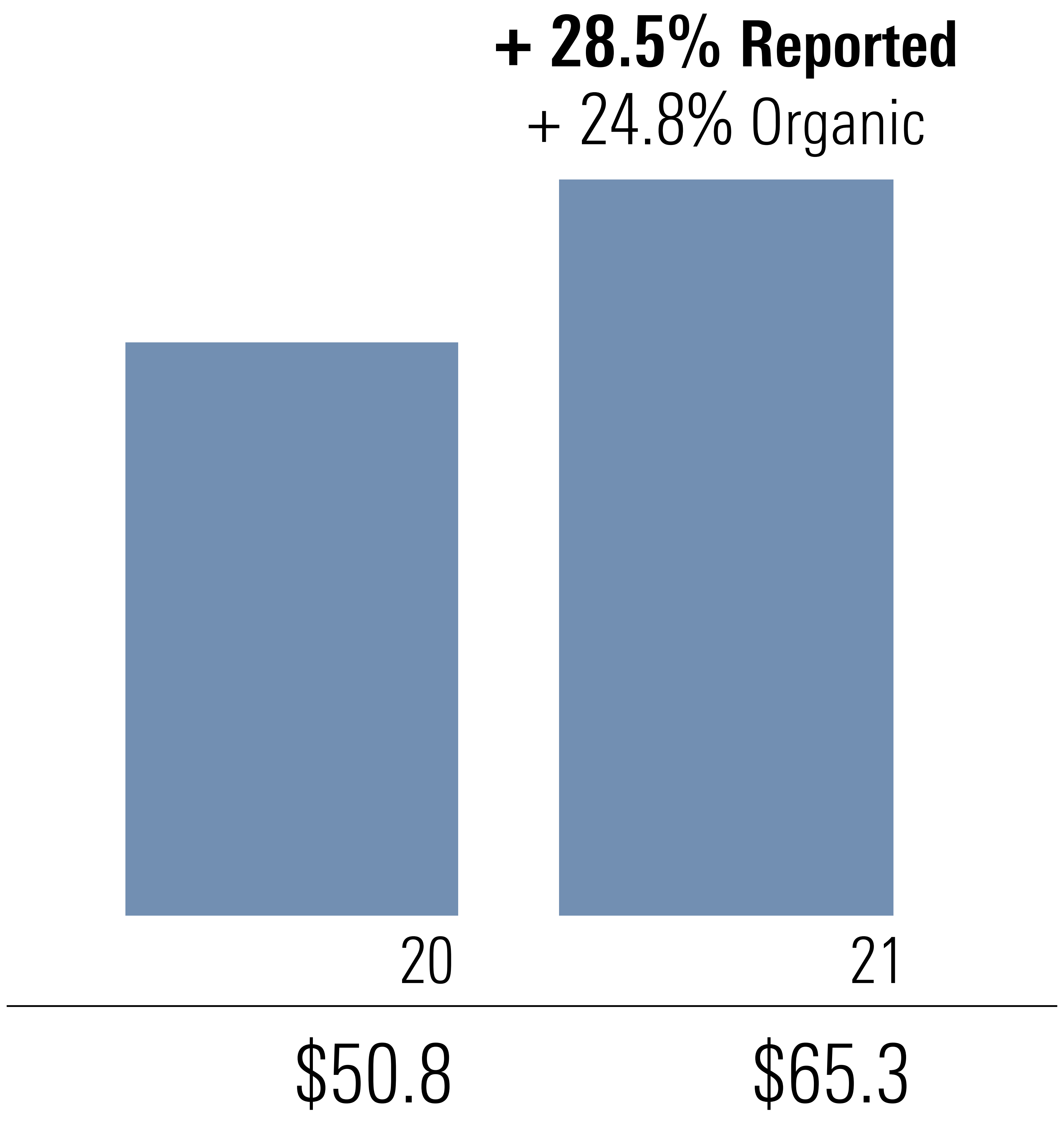


Workplace Solutions Q1 2021 AUM/A:

- Workplace Solutions Assets grew 44.7% year over year, driven by market performance and further penetration of our Managed Accounts offerings.
- Within Managed Accounts, Morningstar Retirement Manager was the primary driver of growth in Q1 2021.

* Managed Accounts includes Retirement Manager and Advisor Managed Accounts. **Fiduciary Services helps retirement plan sponsors build appropriate investment lineups for their participants.
***Custom Models/CIT offer customized investment lineups for clients based on plan participant demographics or other specific factors.

Q1 2021 Revenue Drivers:
Transaction-Based Revenue Growth ($mil)

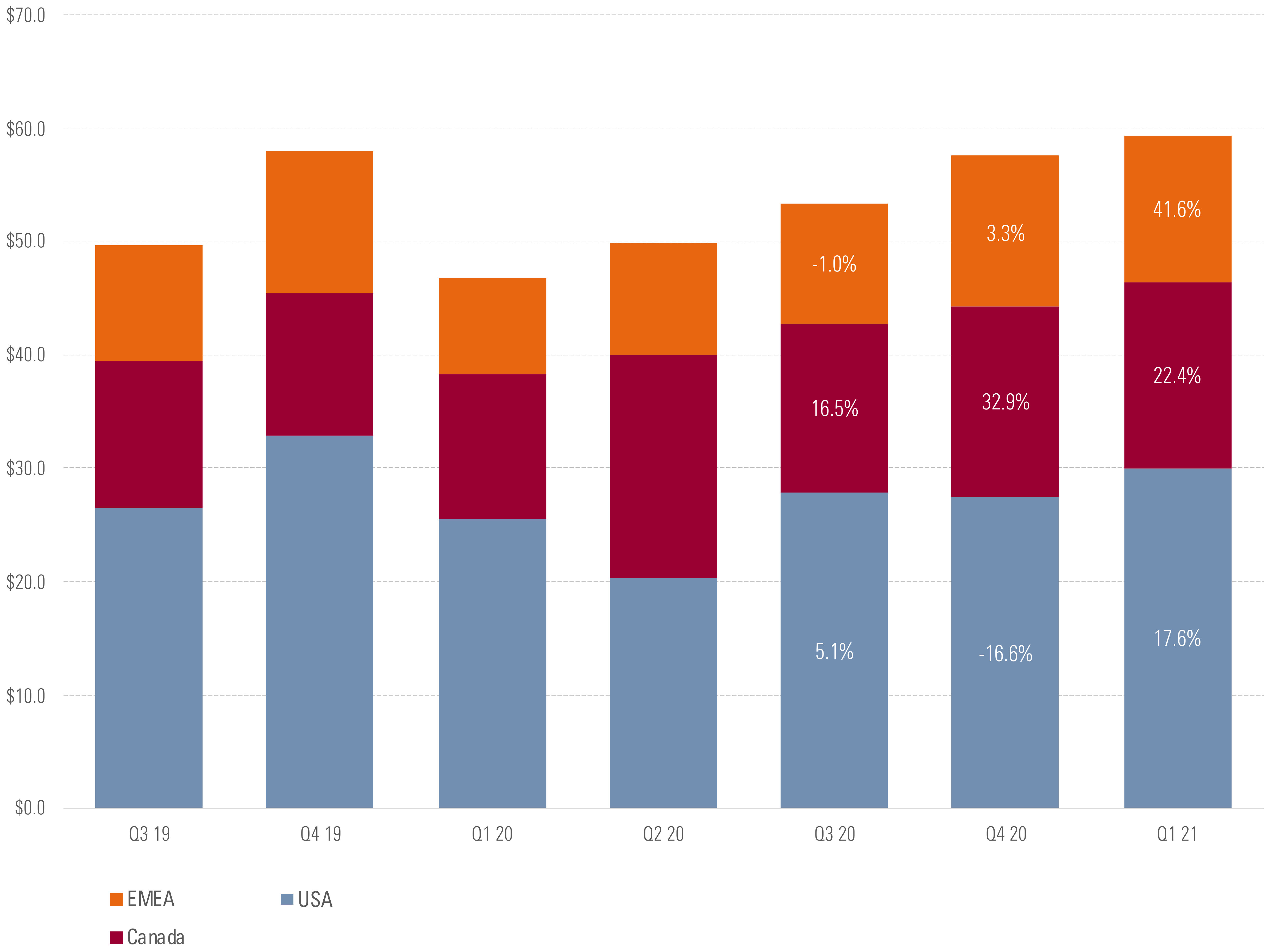


Transaction-Based Revenue Drivers:

- ▷ DBRS Morningstar (+23.5%) experienced broad-based growth across geographies, driven by a recovery in structured credit markets and ongoing strength in Canadian corporate debt issuance.
- ▷ Morningstar.com also attracted significantly higher year-over-year ad spend.

Bars represent reported revenue. Organic revenue growth is a non-GAAP measure.

Quarterly Transaction-Based Trends:
DBRS Morningstar Revenue Growth by Geography ($mil)

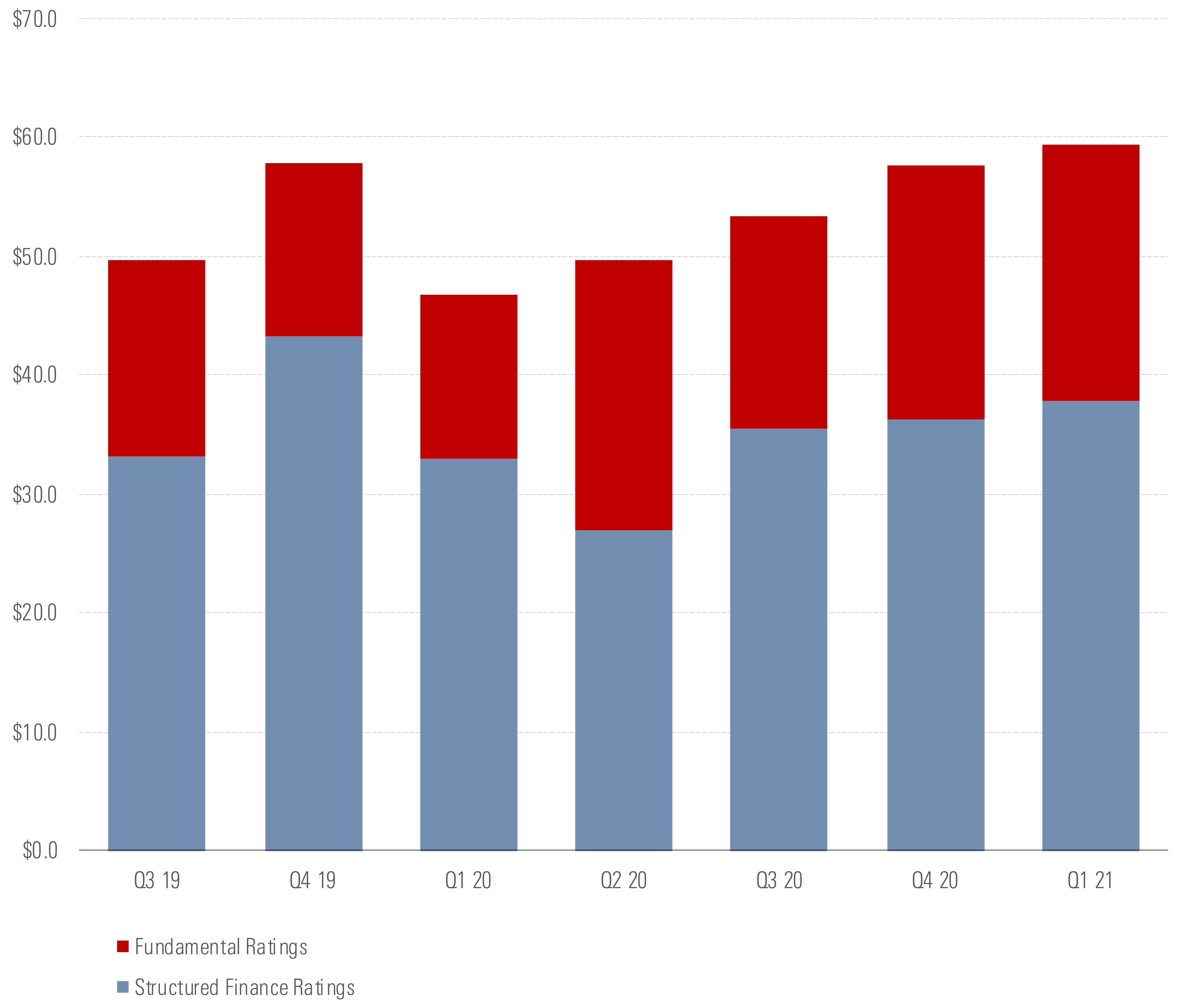


DBRS Morningstar Q1 Revenue Drivers:

- DBRS Morningstar experienced broad-based growth across geographies in constant currency terms.
- Revenue grew 41.6% year over year in EMEA, driven by higher issuance in corporate credit and ABS.
- Growth of 22.4% in Canada primarily driven by strong corporate credit issuance.
- Growth of 17.6% in the U.S. primarily driven by recovery in CMBS and ABS versus pandemic-driven tightening in Q1 2020.

Bars represent reported revenue. Percentages represent organic revenue growth.

Quarterly Transaction-Based Trends:
DBRS Morningstar Revenue by Asset Class ($mil)

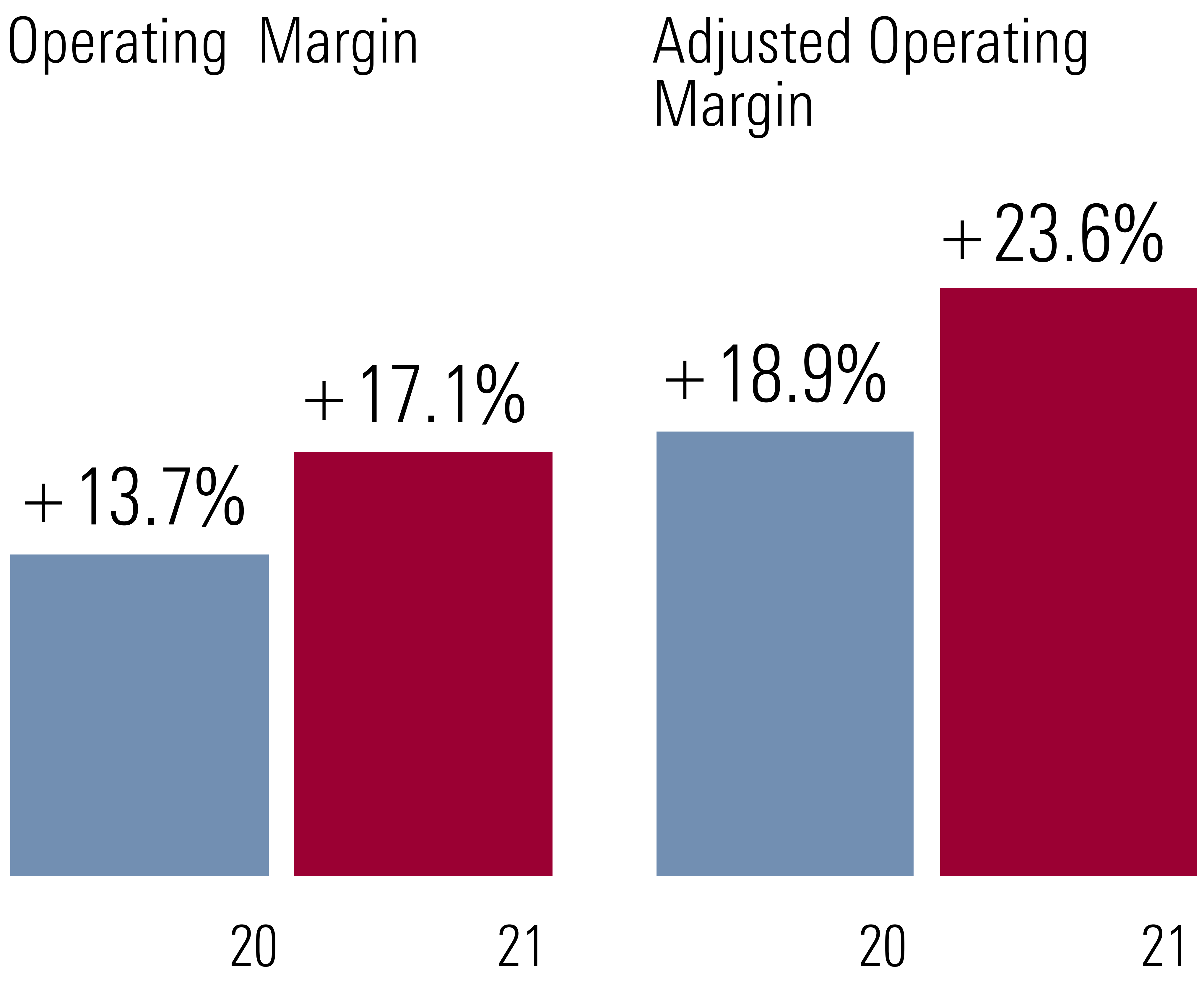


DBRS Morningstar Q1 2021 Revenue Drivers:

- Category mix in Q1 2021 was 64% Structured Finance vs 36% Fundamental Ratings.
- Continued momentum in Canadian corporate debt issuance and demand for global financial institution ratings.
- Recovery in structured credit markets was the primary driver of revenue growth in the quarter, led by higher CMBS and ABS issuance.
- Recurring revenue represented 36.9% of consolidated total.

*Fundamental Ratings (Corporate, Financial Institutions, Sovereign) & Other **Structured Finance (Asset-Backed Securities, Commercial Mortgage-Backed Securities, Residential Mortgage-Backed Securities)

Q1 2021 Operating Margins

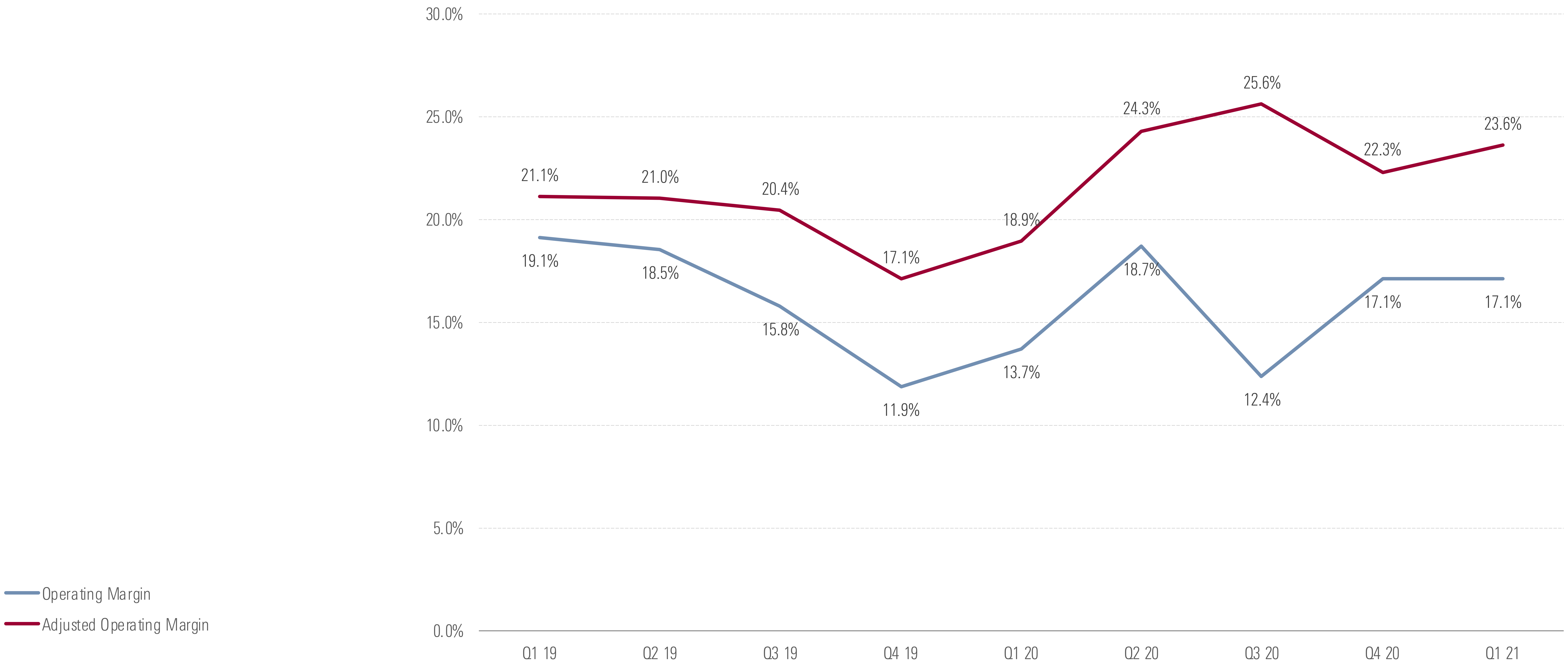


Operating Margin Drivers:

- Higher revenue across product areas with leverage in license-based and transaction-based areas.
- Revenue growth outpaced expense growth adjusted for M&A-related expenses.
- Expense growth driven by higher salary and benefits, commissions, mutual fund operating expenses and facilities costs.
- Favorable expense benefits from lower travel and higher capitalized software development.

Adjusted operating margin is a non-GAAP financial measure.

Quarterly Operating Margin Trends



Adjusted operating margin is a non-GAAP financial measure.

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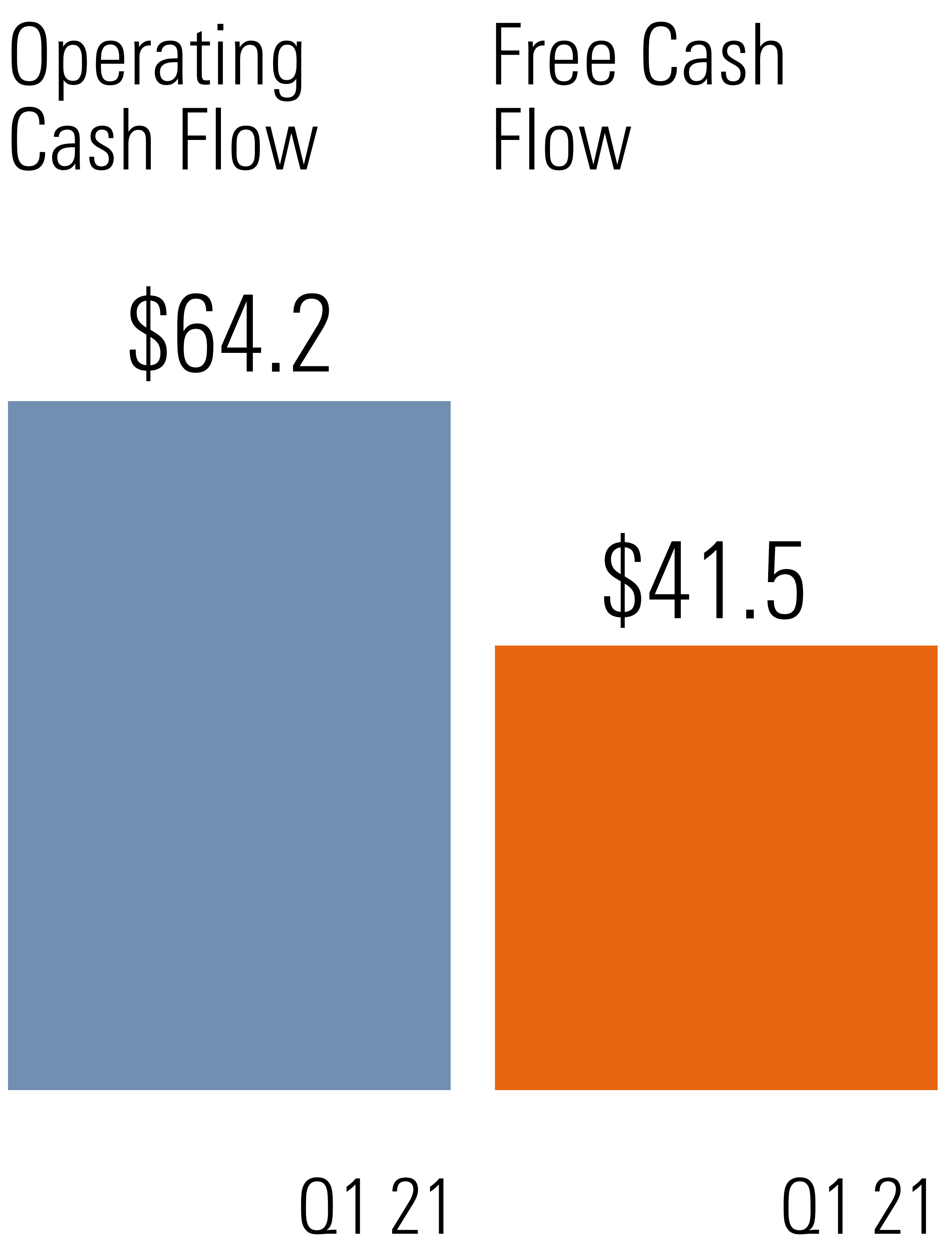
Q1 2021 Cash Flow and Capital Allocation ($mil)



Capital Allocation

	($mil)
Debt Repayment	45.0
CapEx	22.7
Dividends	13.5
Equity Method Investments	5.2

Total capital deployed in Q1 2021 is higher than operating cash flow due to use of excess cash on hand to repay debt.

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Reconciliation from Reported to Organic Revenue Growth

Consolidated	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	6.3%	8.5%	20.1%	26.5%	25.1%	19.7%	13.8%	14.4%	21.2%
less: M&A and foreign currency translations	-2.0%	-1.5%	9.9%	16.8%	13.5%	12.3%	5.8%	6.5%	8.2%
Organic Revenue Growth	8.3%	10.0%	10.2%	9.7%	11.6%	7.4%	8.0%	7.9%	13.0%

License-Based	Q1 19	Q2 19	Q3 19*	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	9.5%	9.0%	9.9%	10.2%	10.5%	10.1%	18.7%	20.4%	23.2%
less: M&A and foreign currency translations	-2.3%	-1.7%	-1.2%	-0.3%	-0.3%	0.0%	8.7%	9.8%	11.1%
Organic Revenue Growth	11.8%	10.7%	11.1%	10.5%	10.8%	10.1%	10.0%	10.6%	12.1%

Asset-Based	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	-3.7%	8.0%	7.9%	10.3%	17.2%	-1.5%	1.7%	6.6%	7.3%
less: M&A and foreign currency translations	-1.2%	-1.2%	-0.7%	-0.5%	-0.8%	-0.6%	0.4%	0.6%	1.5%
Organic Revenue Growth	-2.5%	9.2%	8.6%	10.8%	18.0%	-0.9%	1.3%	6.0%	5.8%

Transaction-Based	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	2.8%	5.2%	287.9%	223.4%	247.9%	169.6%	7.7%	1.8%	28.5%
less: M&A and foreign currency translations	-0.9%	-0.4%	294.7%	238.6%	265.1%	215.9%	0.9%	1.1%	3.7%
Organic Revenue Growth	3.7%	5.6%	-6.8%	-15.2%	-17.2%	-46.3%	6.8%	0.7%	24.8%

*License-based revenue grew 9.9% in Q3 2019 when excluding a $10.5 million non-recurring revenue benefit from prior period results.

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Reconciliation from Reported to Organic Revenue Growth

Morningstar Data	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	5.8%	8.0%	5.2%	6.1%	7.8%	7.2%	10.4%	11.7%	14.4%
less: M&A and foreign currency translations	-3.4%	-2.8%	-2.0%	-0.5%	-1.1%	-1.5%	1.8%	2.2%	4.2%
Organic Revenue Growth	9.2%	10.8%	7.2%	6.6%	8.9%	8.7%	8.6%	9.5%	10.2%

Morningstar Direct	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	7.1%	7.6%	8.7%	7.3%	5.5%	5.2%	6.7%	8.1%	9.9%
less: M&A and foreign currency translations	-2.9%	-2.4%	-1.6%	-0.6%	-1.0%	-1.3%	1.2%	1.6%	3.0%
Organic Revenue Growth	10.0%	10.0%	10.3%	7.9%	6.5%	6.5%	5.5%	6.5%	6.9%

Advisor Workstation	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	1.4%	-1.3%	-5.9%	-0.5%	-2.7%	-4.5%	-1.8%	3.2%	4.6%
less: M&A and foreign currency translations	-0.3%	-0.3%	-0.3%	0.1%	-0.3%	-0.2%	-0.1%	0.0%	0.7%
Organic Revenue Growth	1.7%	-1.0%	-5.6%	-0.6%	-2.4%	-4.3%	-1.7%	3.2%	3.9%

Reconciliation from Reported to Organic Revenue Growth

DBRS Morningstar Canada	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	15.4%	34.6%	29.4%
less: M&A and foreign currency translations	-1.1%	1.7%	7.0%
Organic Revenue Growth	16.5%	32.9%	22.4%

DBRS Morningstar EU	Q3 20	Q4 20	Q1 21
Reported Revenue Growth	3.3%	6.7%	52.0%
less: M&A and foreign currency translations	4.3%	3.4%	10.4%
Organic Revenue Growth	-1.0%	3.3%	41.6%

Reconciliation from Operating to Adjusted Operating Margin

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Operating Margin	19.1%	18.5%	15.8%	11.9%	13.7%	18.7%	12.4%	17.1%	17.1%
Add: intangible amortization and all M&A-related expenses (including M&A-related earn-outs)	2.0%	2.5%	4.6%	5.2%	5.2%	5.6%	13.2%	5.2%	6.5%
Adjusted Operating Margin	21.1%	21.0%	20.4%	17.1%	18.9%	24.3%	25.6%	22.3%	23.6%

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