Third Quarter 2021
Supplemental Presentation

October 27, 2021

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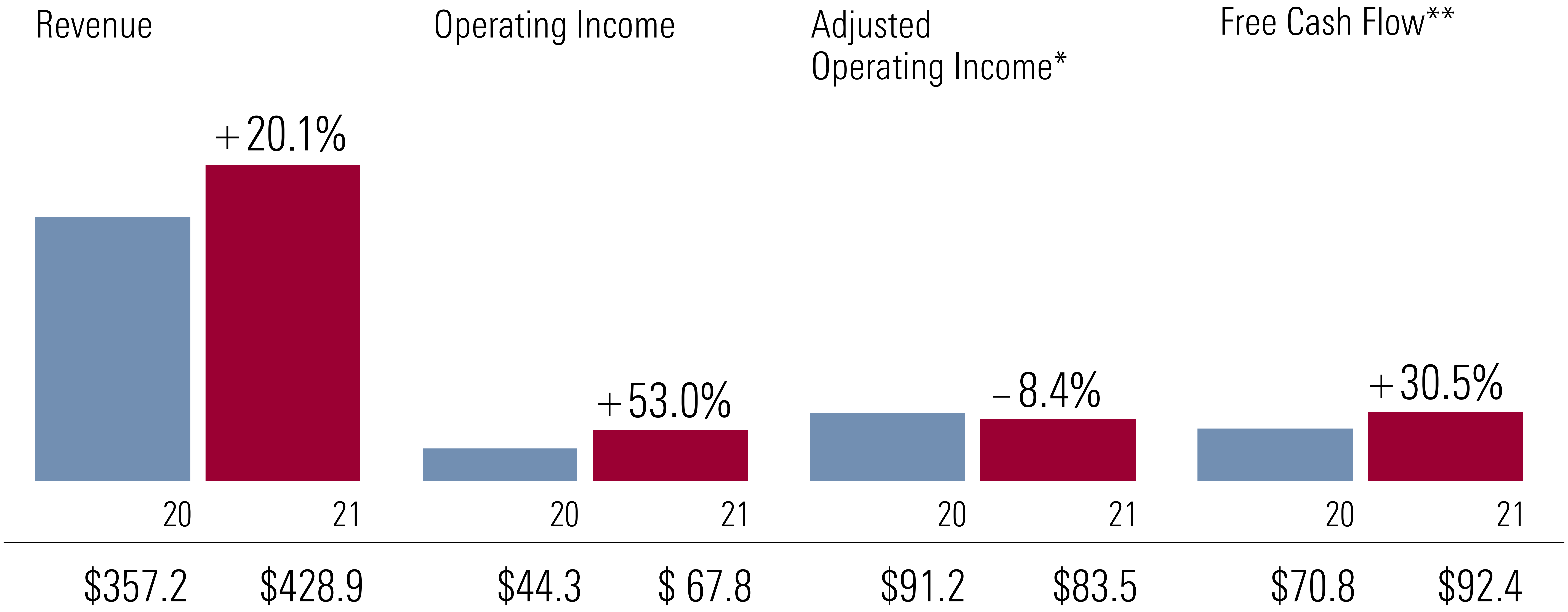
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that 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.

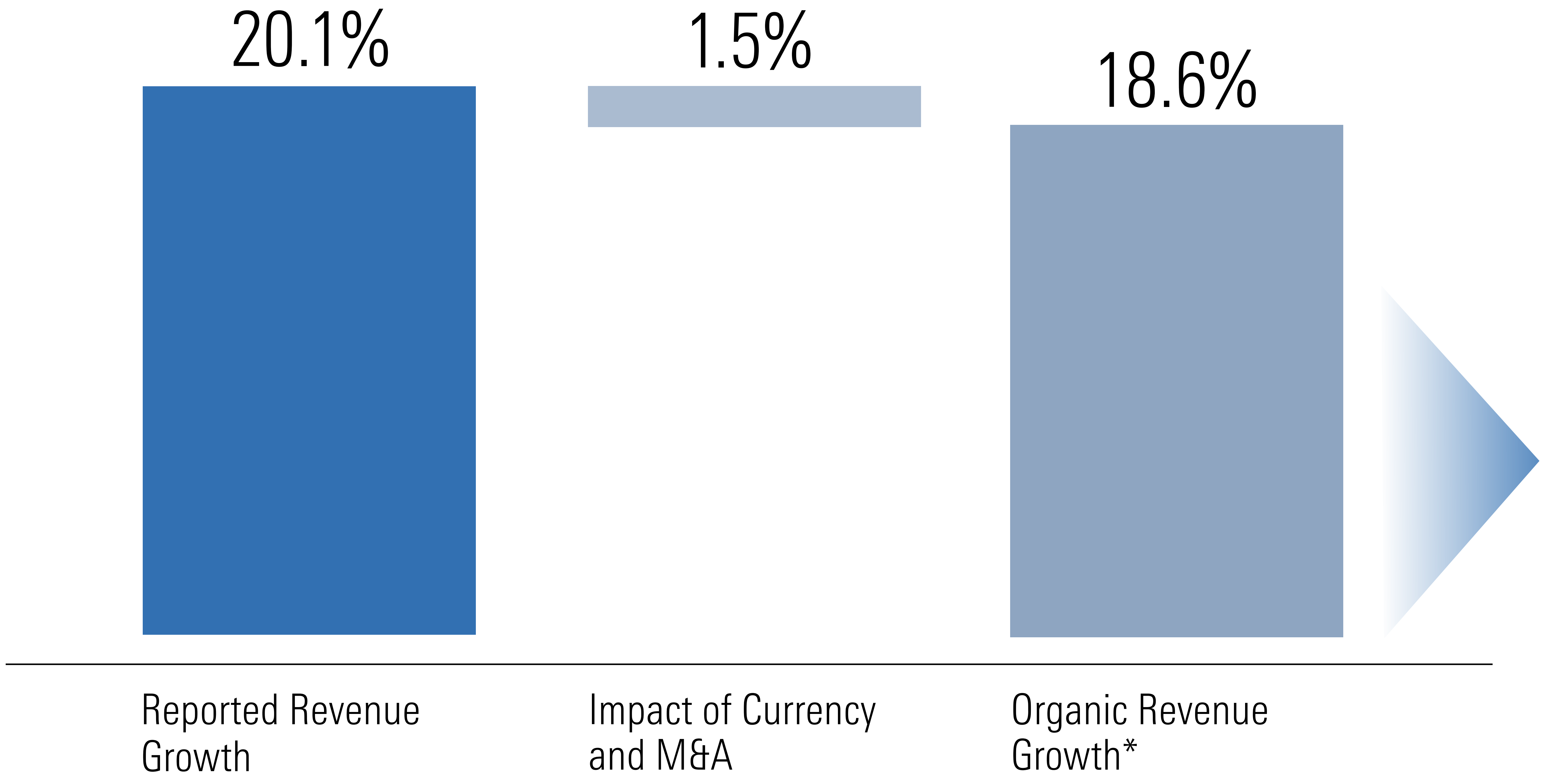
In addition, this presentation references non-GAAP financial measures including, but not limited to, organic revenue, adjusted operating income and free cash flow. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of non-GAAP financial 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.

Q3 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.

Q3 2021 Revenue Walk

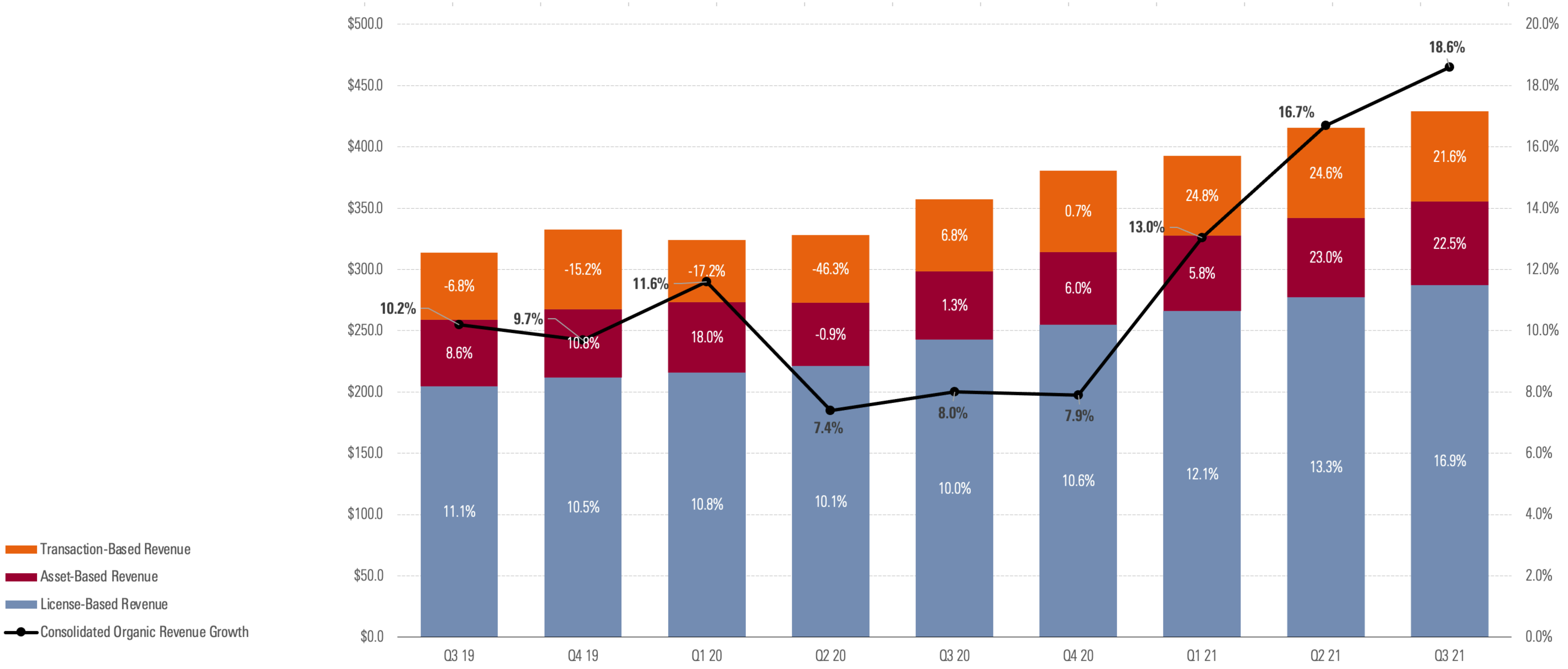


Contributors of Organic Revenue Growth

License-Based	16.9%
Asset-Based	22.5%
Transaction-Based	21.6%

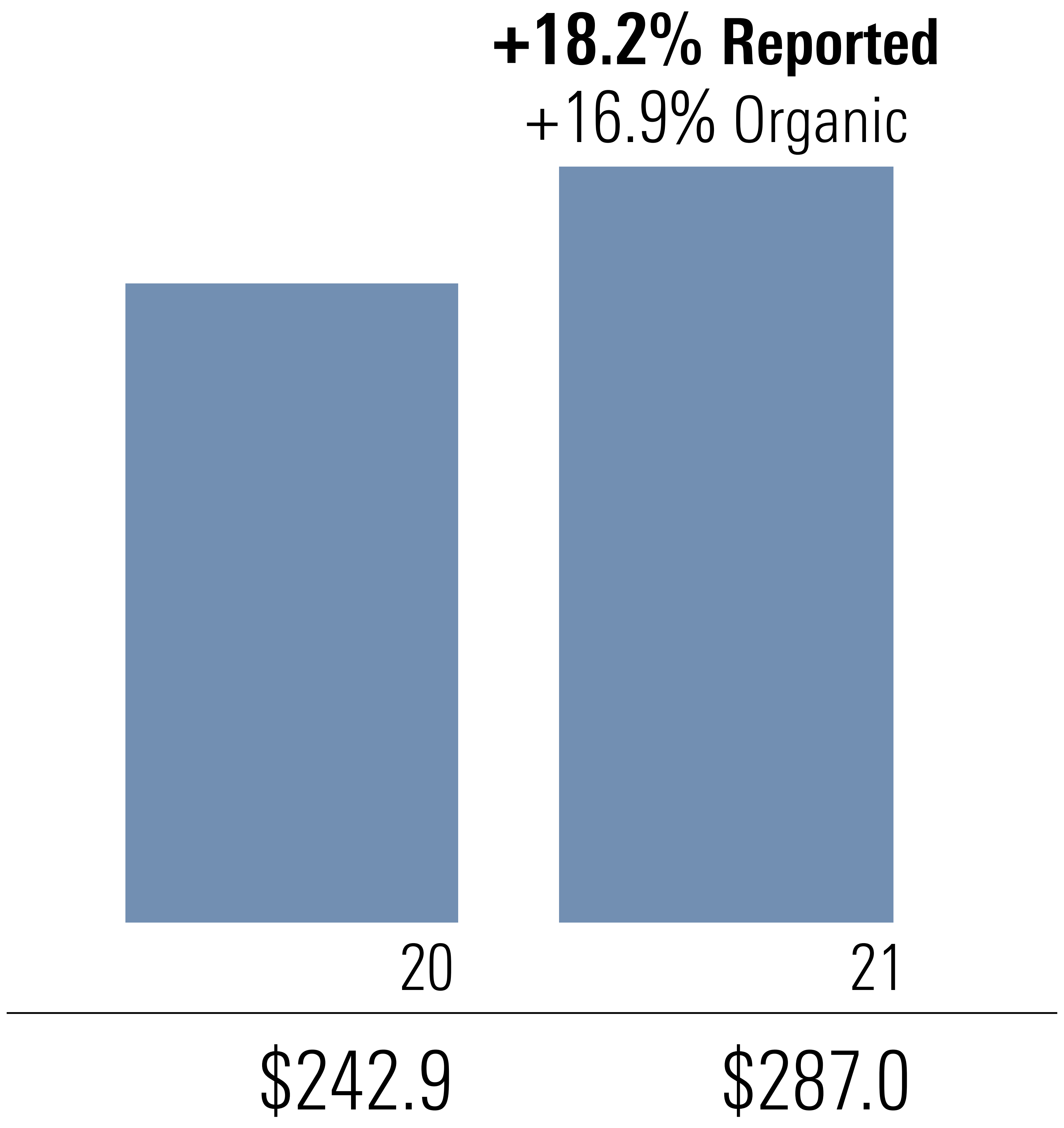
*Organic revenue excludes revenue from acquisitions for a period of 12 months upon completion of the acquisition, and the effect of foreign currency translations.

Quarterly Revenue Growth Trend ($mil)



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

Q3 2021 Revenue Drivers:
License-Based Revenue Growth ($mil)

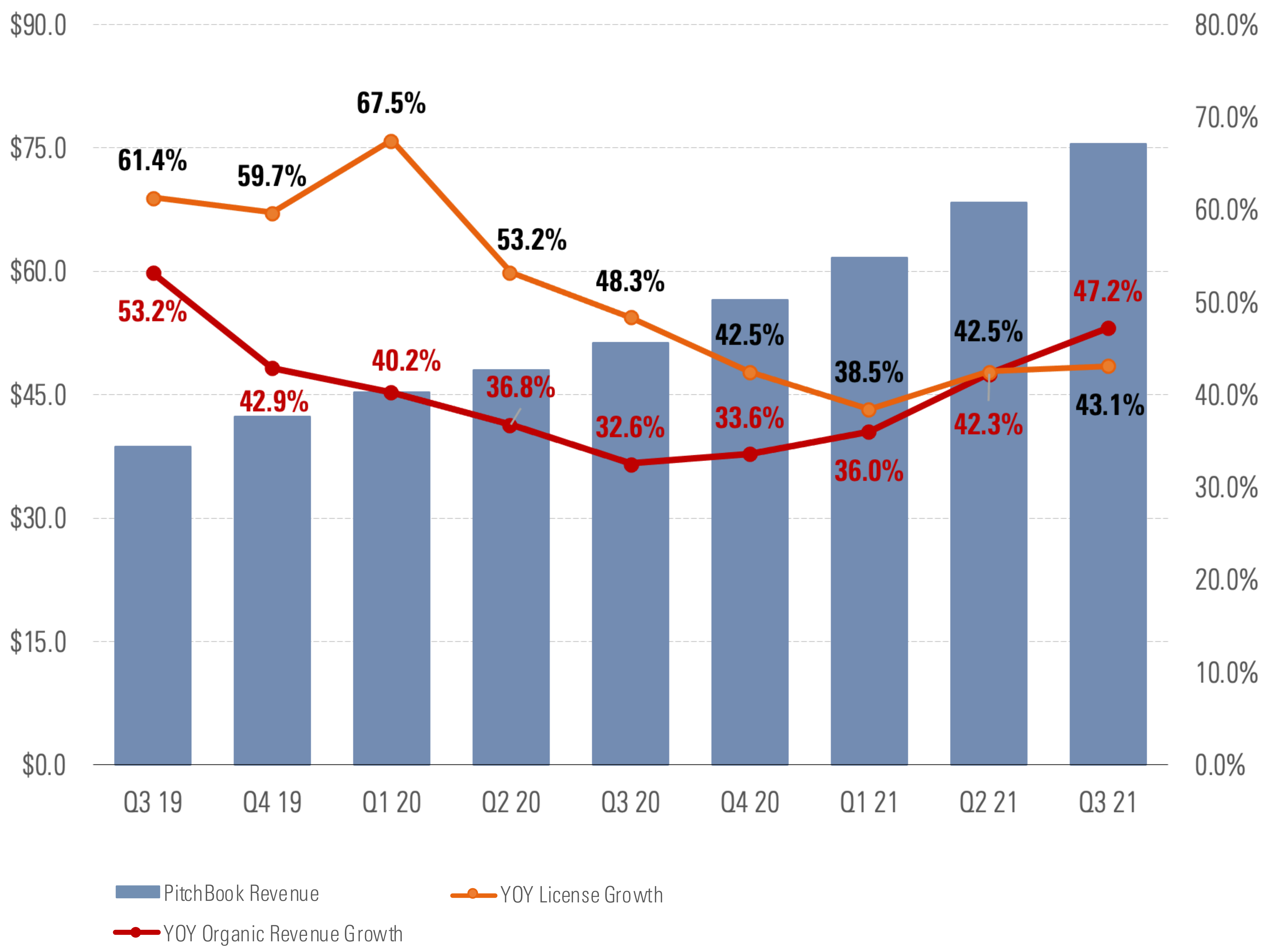


License-Based Revenue Drivers:

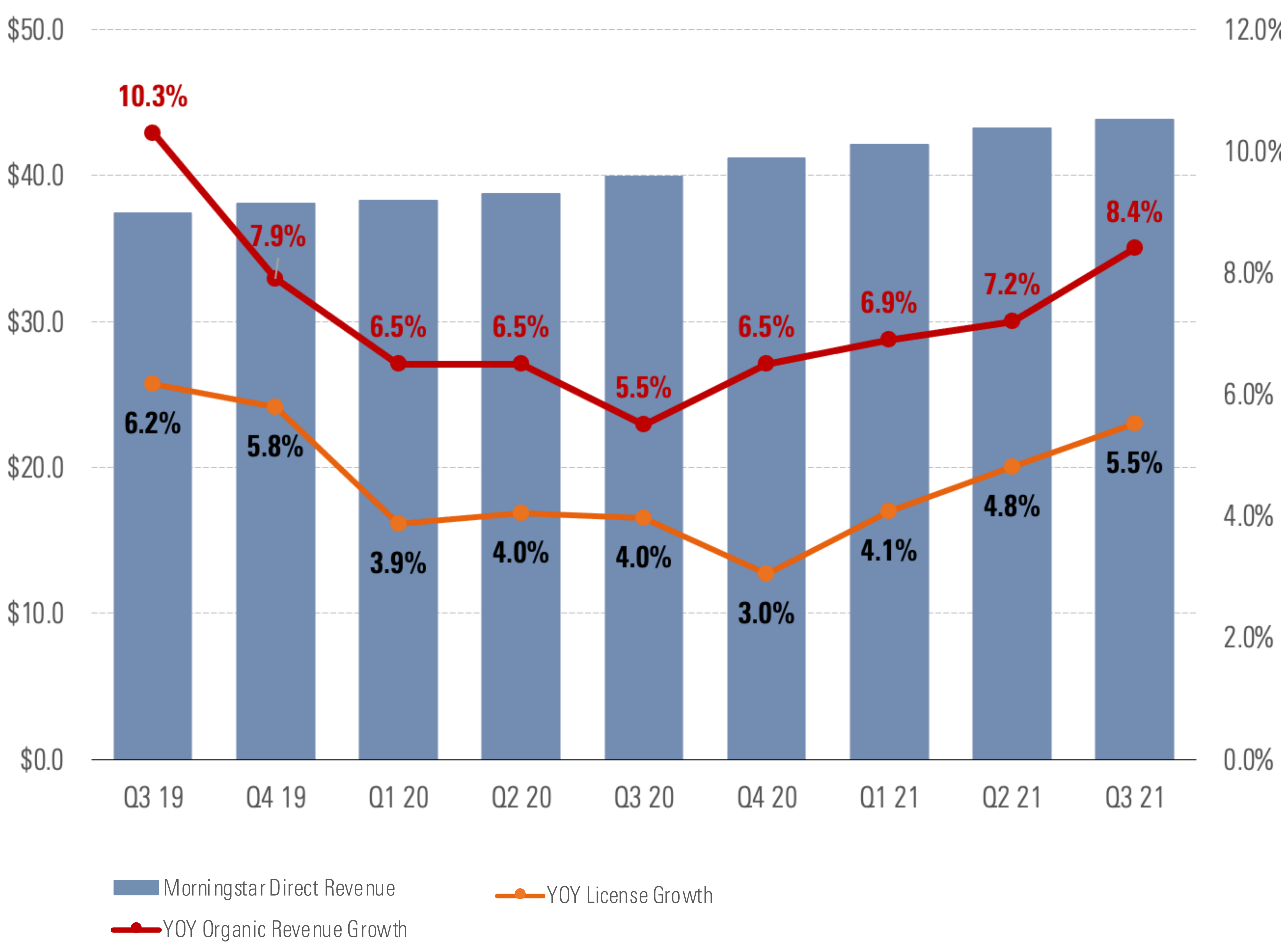
- PitchBook (+47.2%), Morningstar Data (+11.4%), and Sustainalytics (+43.6%) were the primary contributors to license-based organic revenue growth in Q3 2021.
- PitchBook had an strong quarter driven by both new user growth and expanding client relationships. Morningstar Data continued to benefit from regulatory trends and increased interest in sustainability data. Sustainalytics experienced strong demand from both investor and corporate clients.

License-Based Quarterly Trends

PitchBook ($mil)

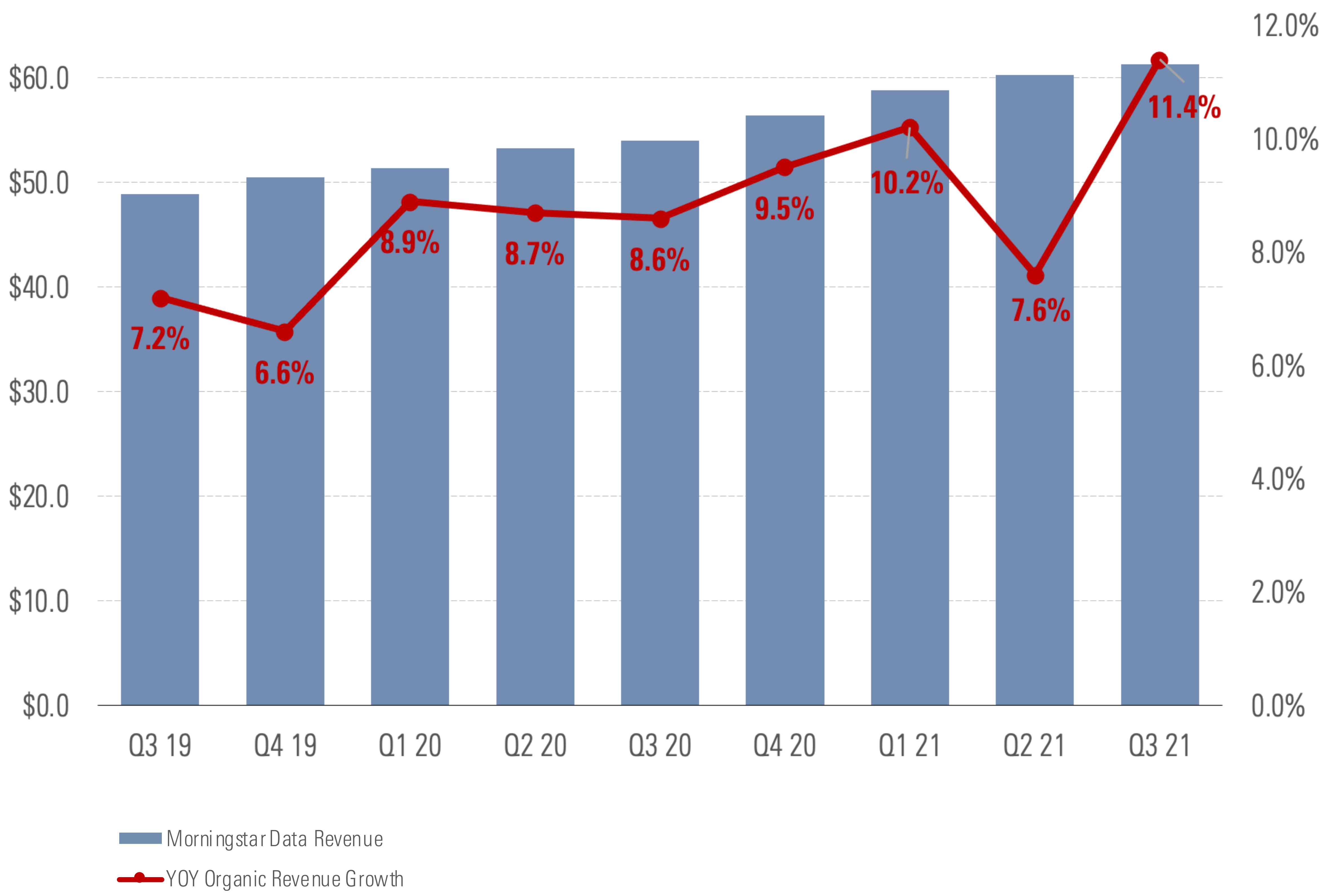


Morningstar Direct ($mil)

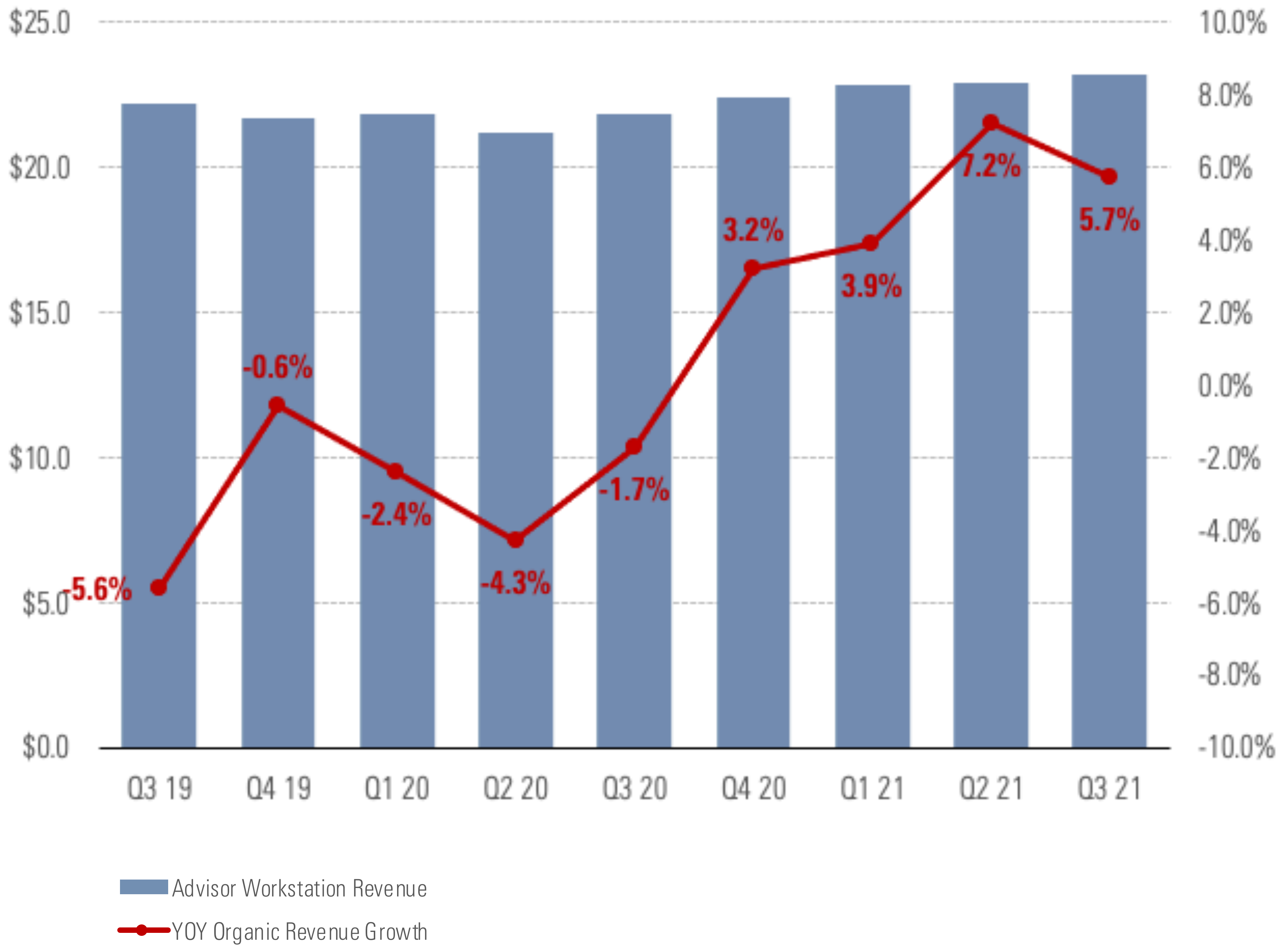


License-Based Quarterly Trends

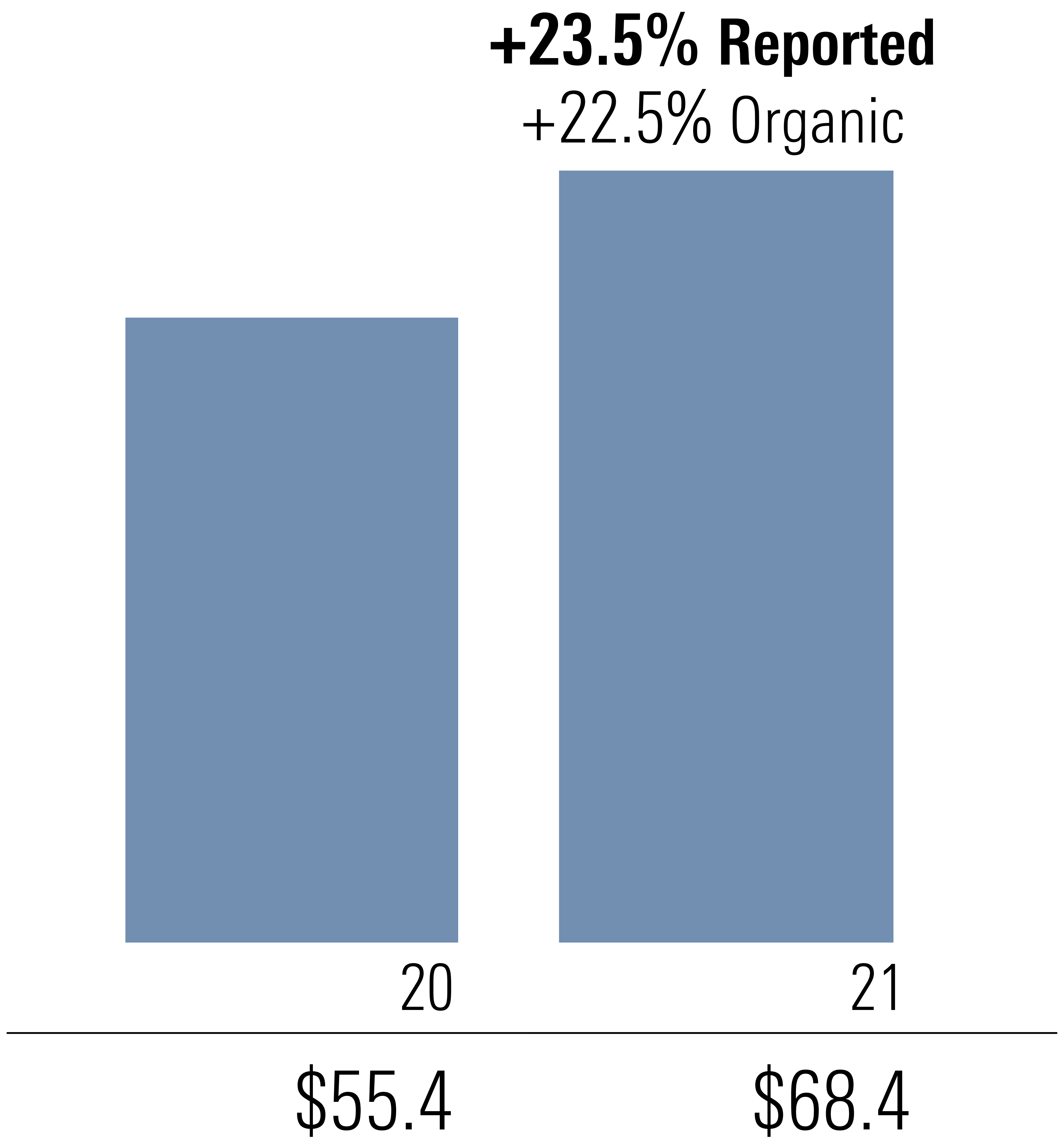
Morningstar Data ($mil)



Advisor Workstation ($mil)



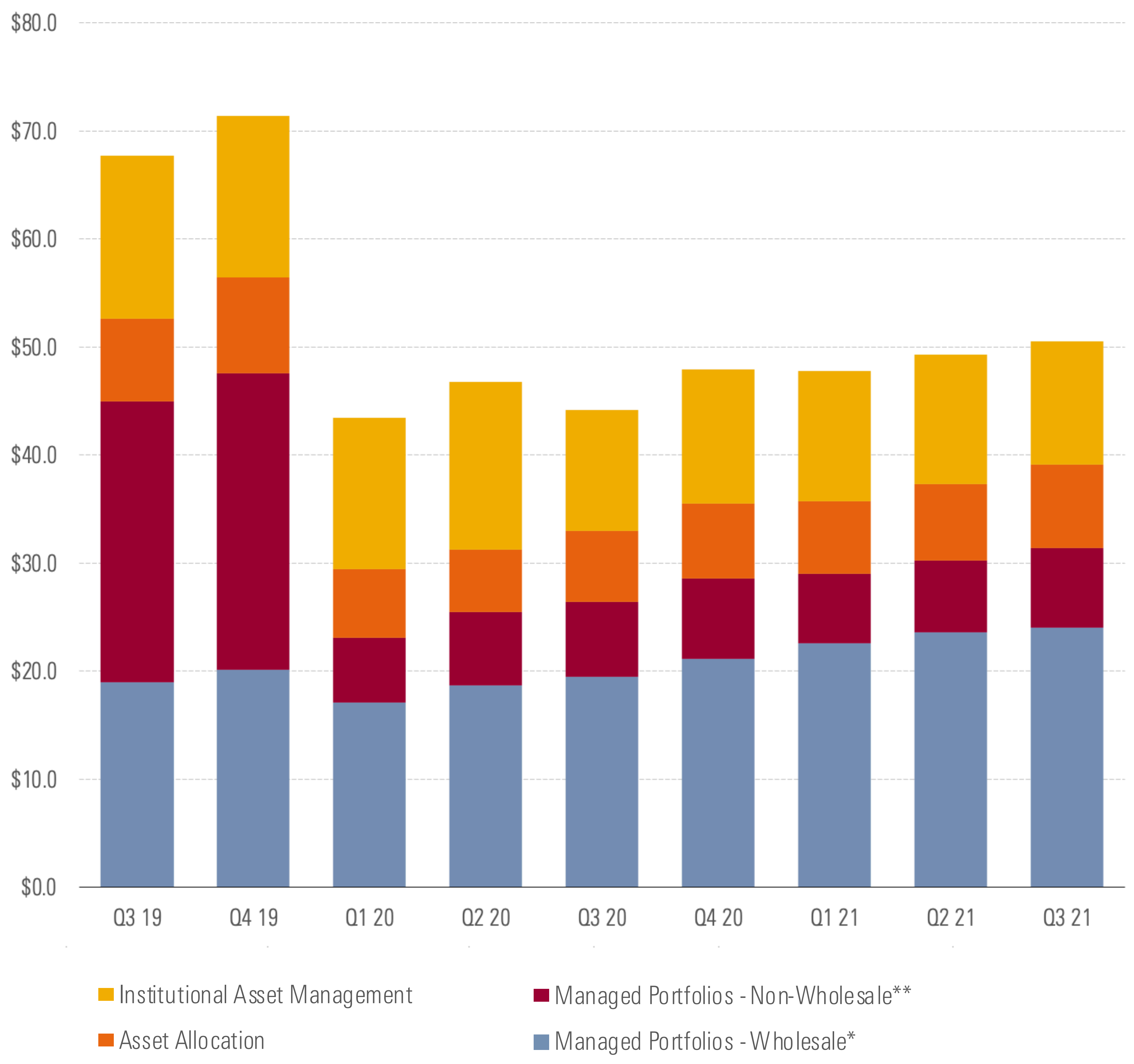
Q3 2021 Revenue Drivers:
Asset-Based Revenue Growth ($mil)



Asset-Based Revenue Drivers:

- Workplace Solutions (+30.5%) and Morningstar Indexes (+83.2%) were the primary contributors to asset-based organic revenue growth in Q3 2021.
- Investment Management (+6.0%) benefited from higher inflows and positive market conditions, which offset the negative impact of previously-disclosed client losses.

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



Investment Management Q3 2021 AUM/A:

- ▷ Investment Management assets increased 17.2% 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

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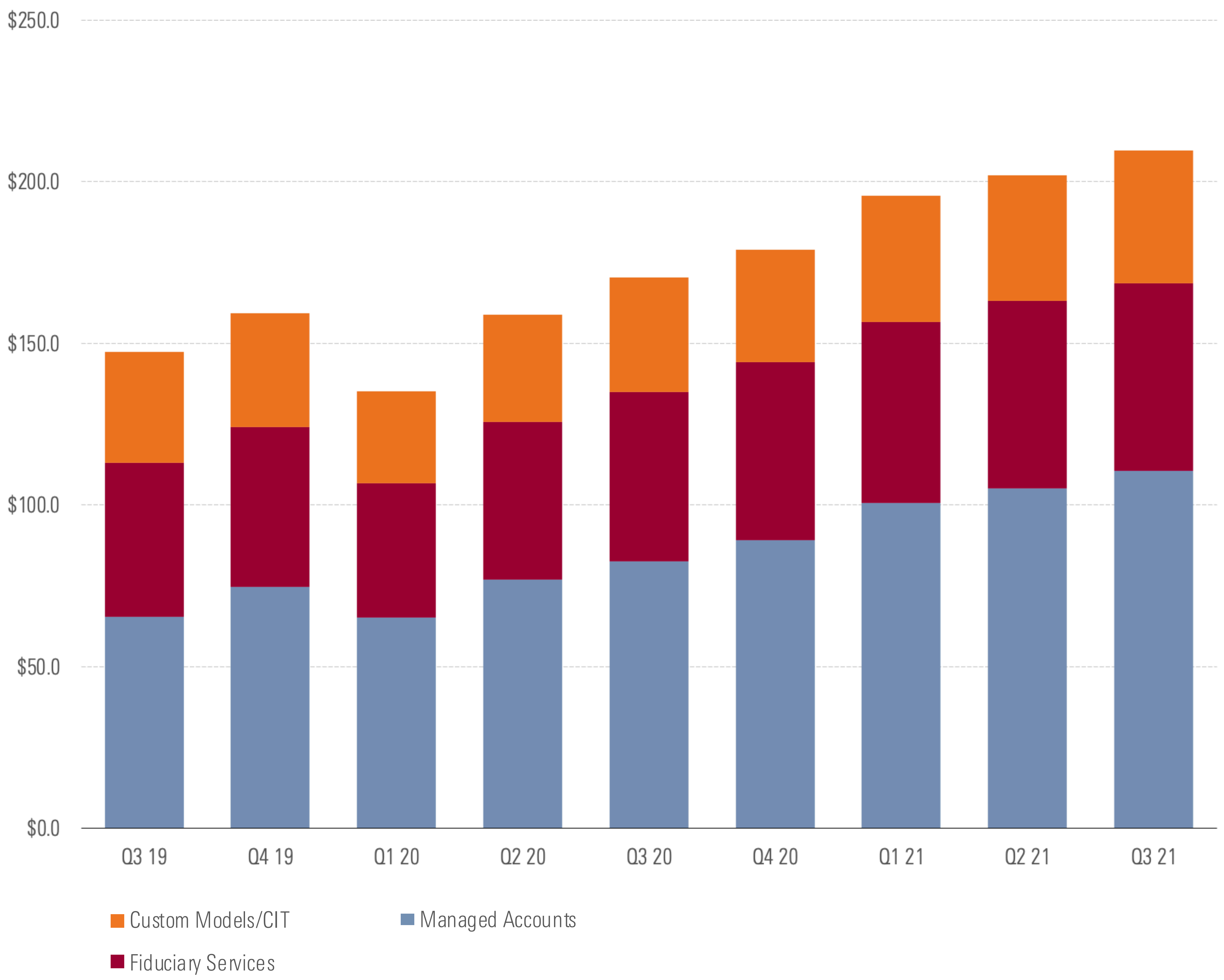
Asset-Based Quarterly Trends: Workplace Solutions ($bil)



Workplace Solutions Q3 2021 AUM/A:

- Workplace Solutions Assets grew 22.3% 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 Q3 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.

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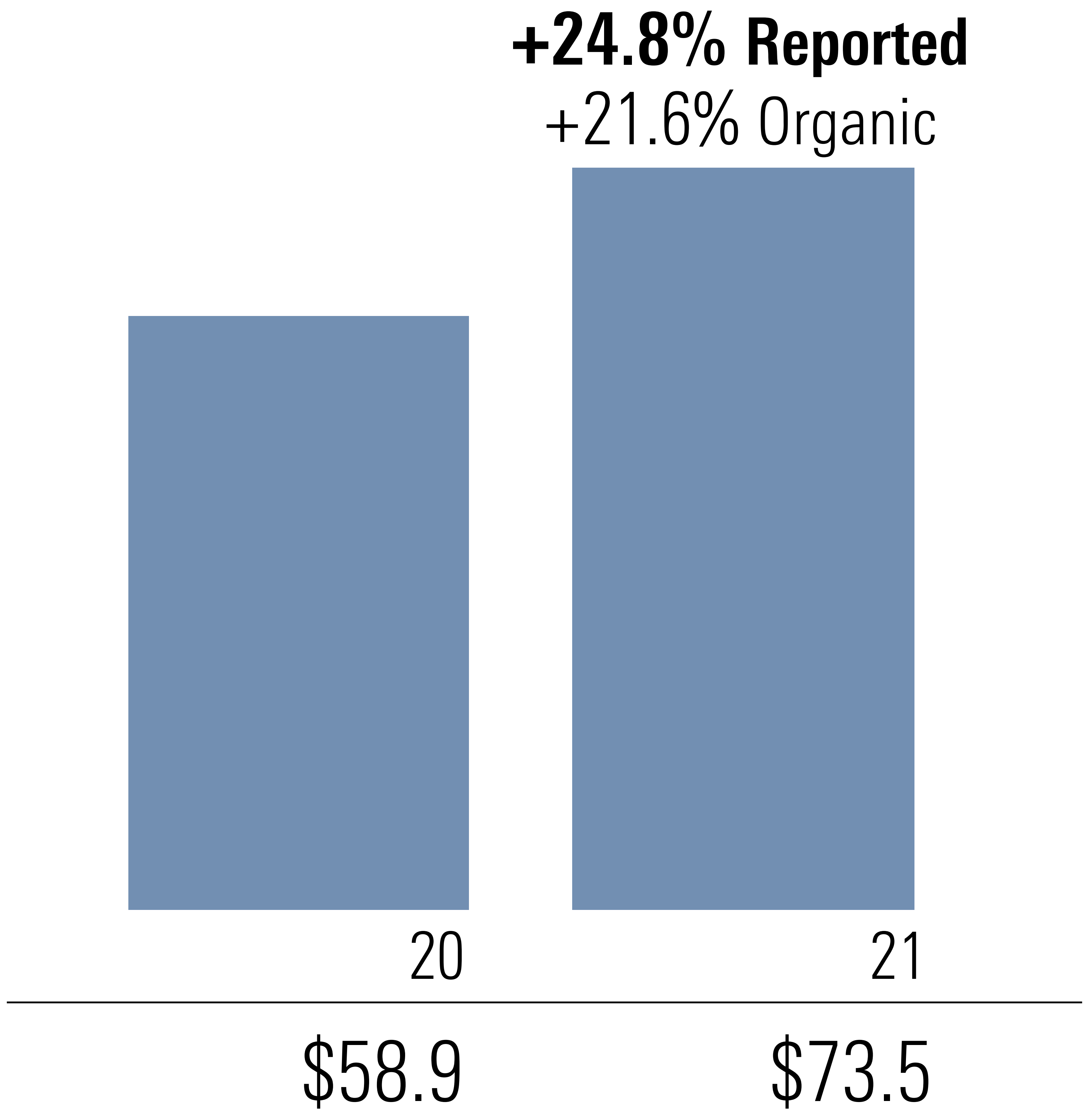
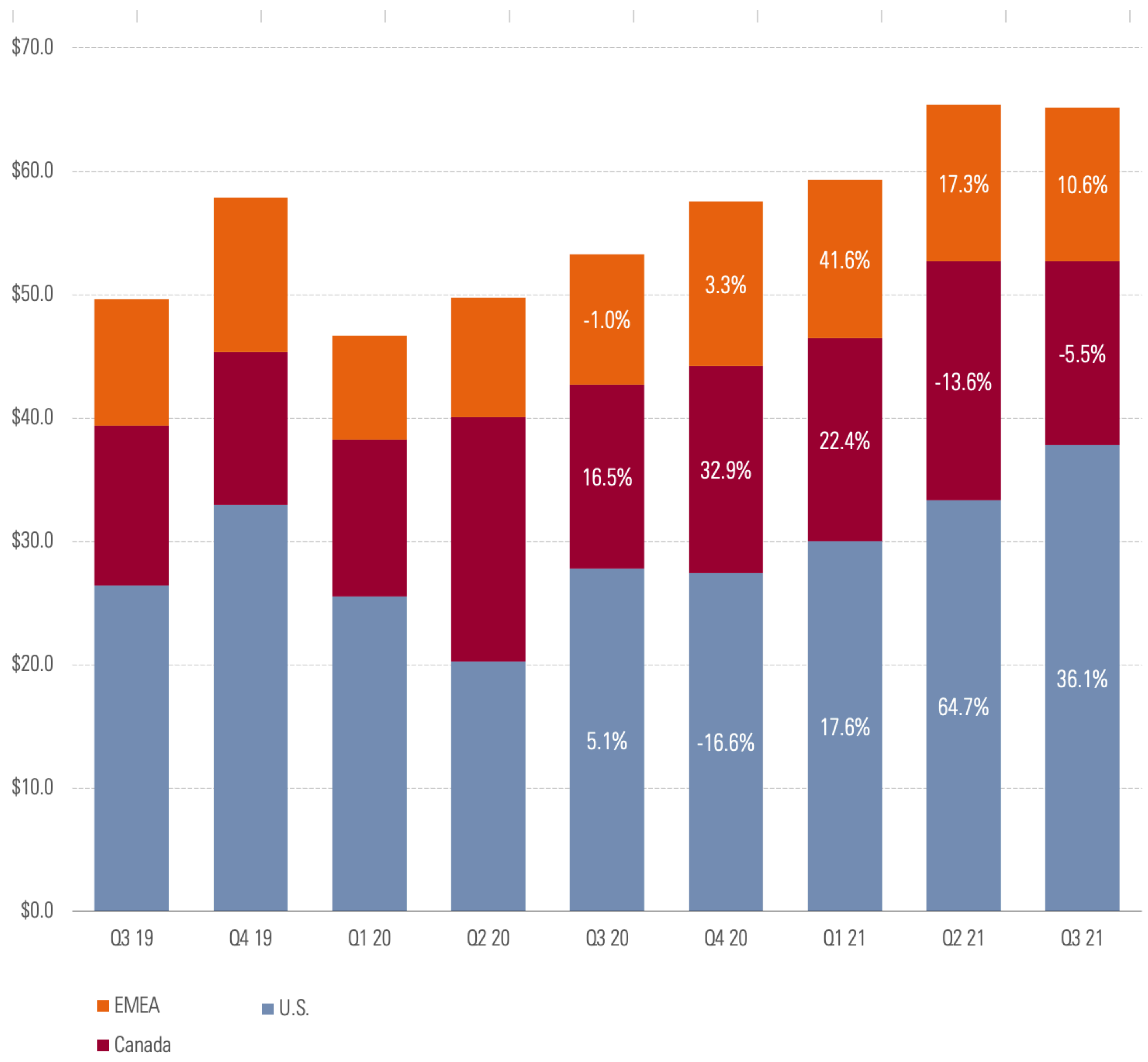
Q3 2021 Revenue Drivers:
Transaction-Based Revenue Growth ($mil)



Transaction-Based Revenue Drivers:

- DBRS Morningstar's 18.9% growth stemmed primarily from robust commercial mortgage-backed securities issuance and ongoing expansion in the U.S. middle market and European corporate market.
- Morningstar.com also attracted higher year-over-year ad spend.

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

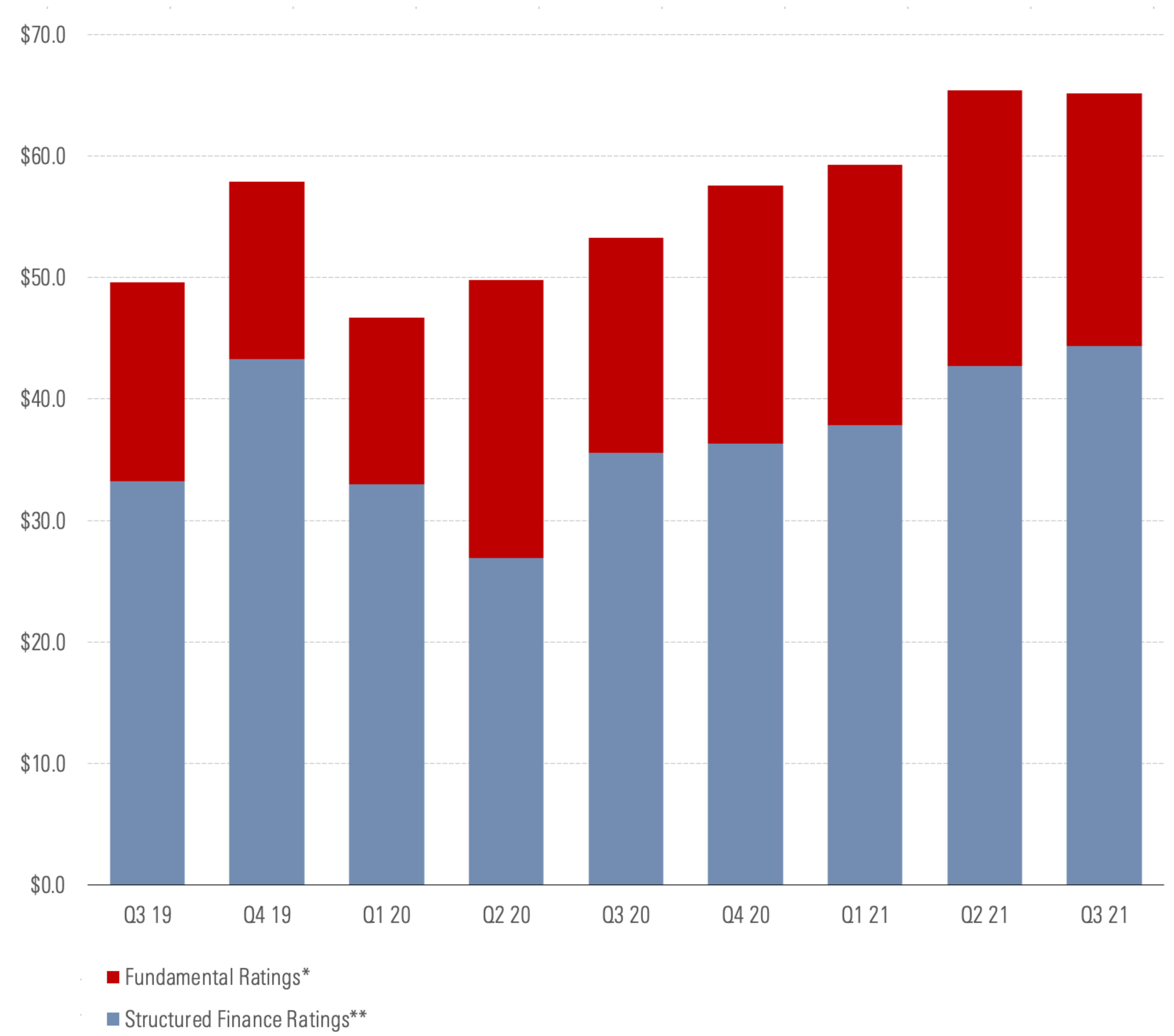


DBRS Morningstar Q3 2021 Revenue Drivers:

- DBRS Morningstar experienced strong growth in the U.S. and EMEA in constant currency terms.
- Revenue grew 10.6% in EMEA on strong CMBS issuance and ongoing expansion in the European corporate market.
- Revenue declined 5.5% in Canada, when compared with record 2020 corporate issuance activity.
- Revenue grew 36.1% in the U.S. on strong CMBS issuance and continued expansion into the U.S. corporate middle market.

Bars represent reported revenue. Percentages represent organic revenue growth.

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

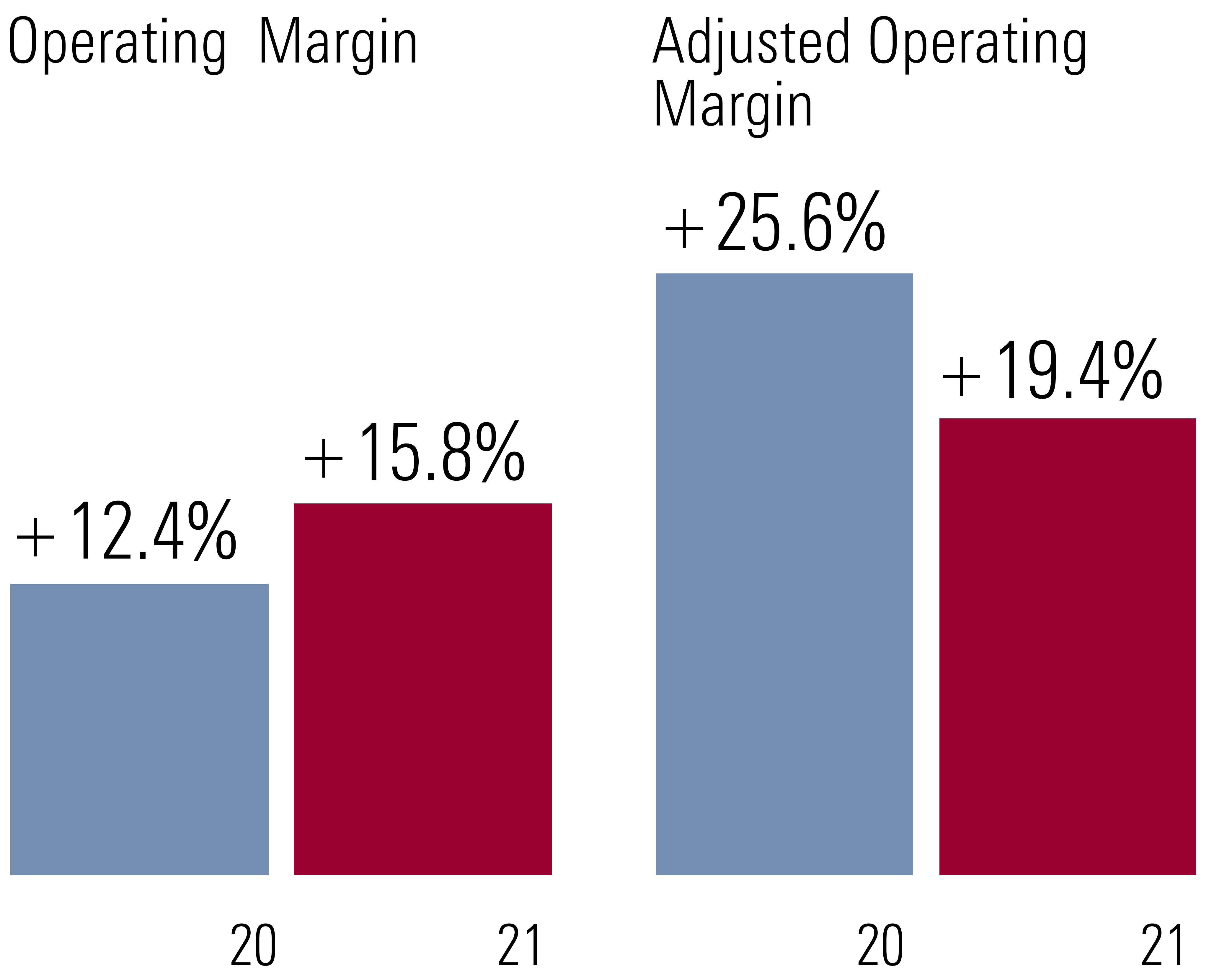


DBRS Morningstar Q3 2021 Revenue Drivers:

- Category mix in Q3 2021 was 68% Structured Finance vs 32% Fundamental Ratings.
- Momentum in Canadian corporate debt issuance slowed in Q3 2021 following record levels in 2020.
- Recovery in structured credit markets was the primary driver of revenue growth in the quarter, led by higher CMBS issuance.
- Recurring revenue represented 35.4% of consolidated total.

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

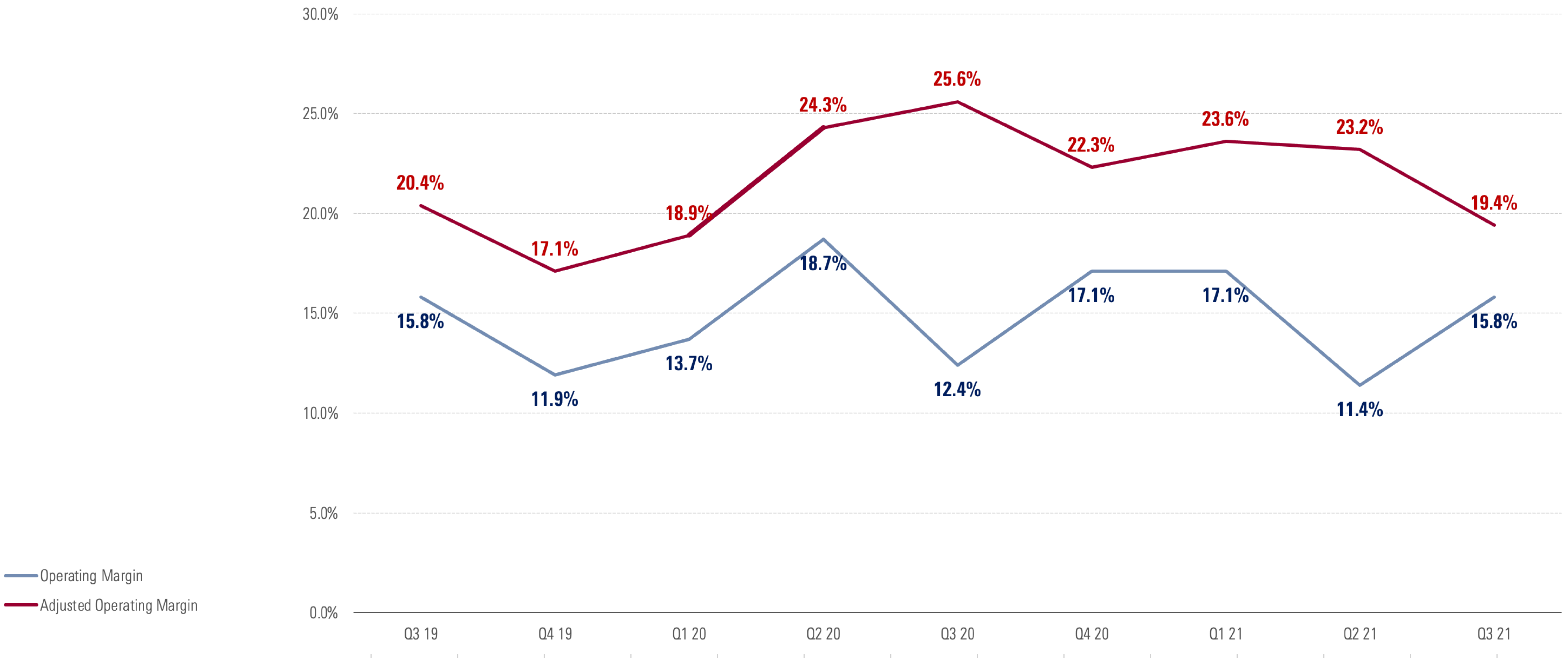
Q3 2021 Operating Margins



Operating Margin Drivers:

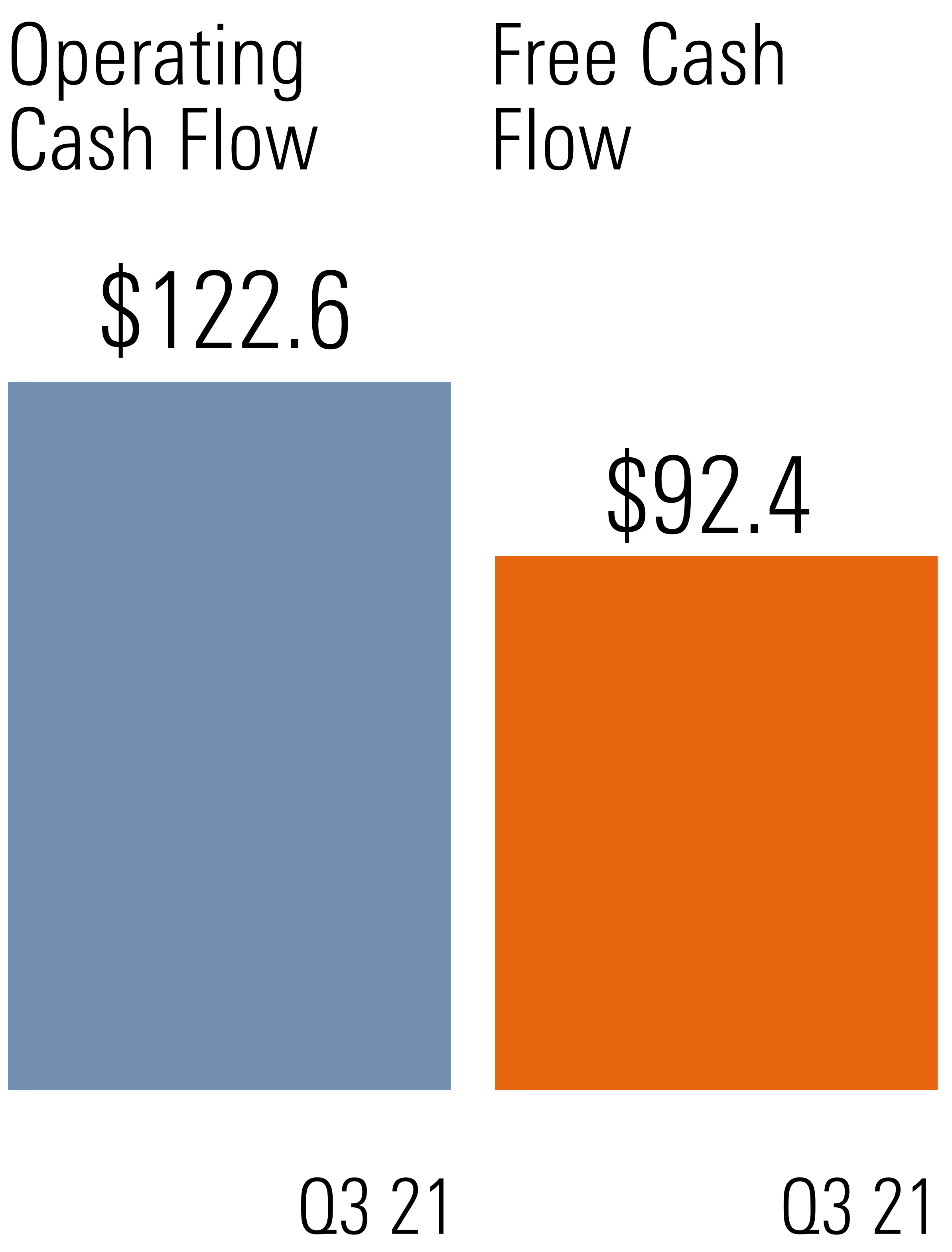
- Excluding the impact of Sustainalytics earn-outs in both reported periods, operating expense increased 28.1%.
- Key contributors to operating expense growth included compensation expense, professional fees, and advertising and marketing expense.
- Higher bonus expense, which reflects higher headcount and the Company's strong year-to-date financial performance, was the primary driver of adjusted operating margin decline in the quarter. Year-to-date, adjusted operating income grew 17.3%.

Quarterly Operating Margin Trends

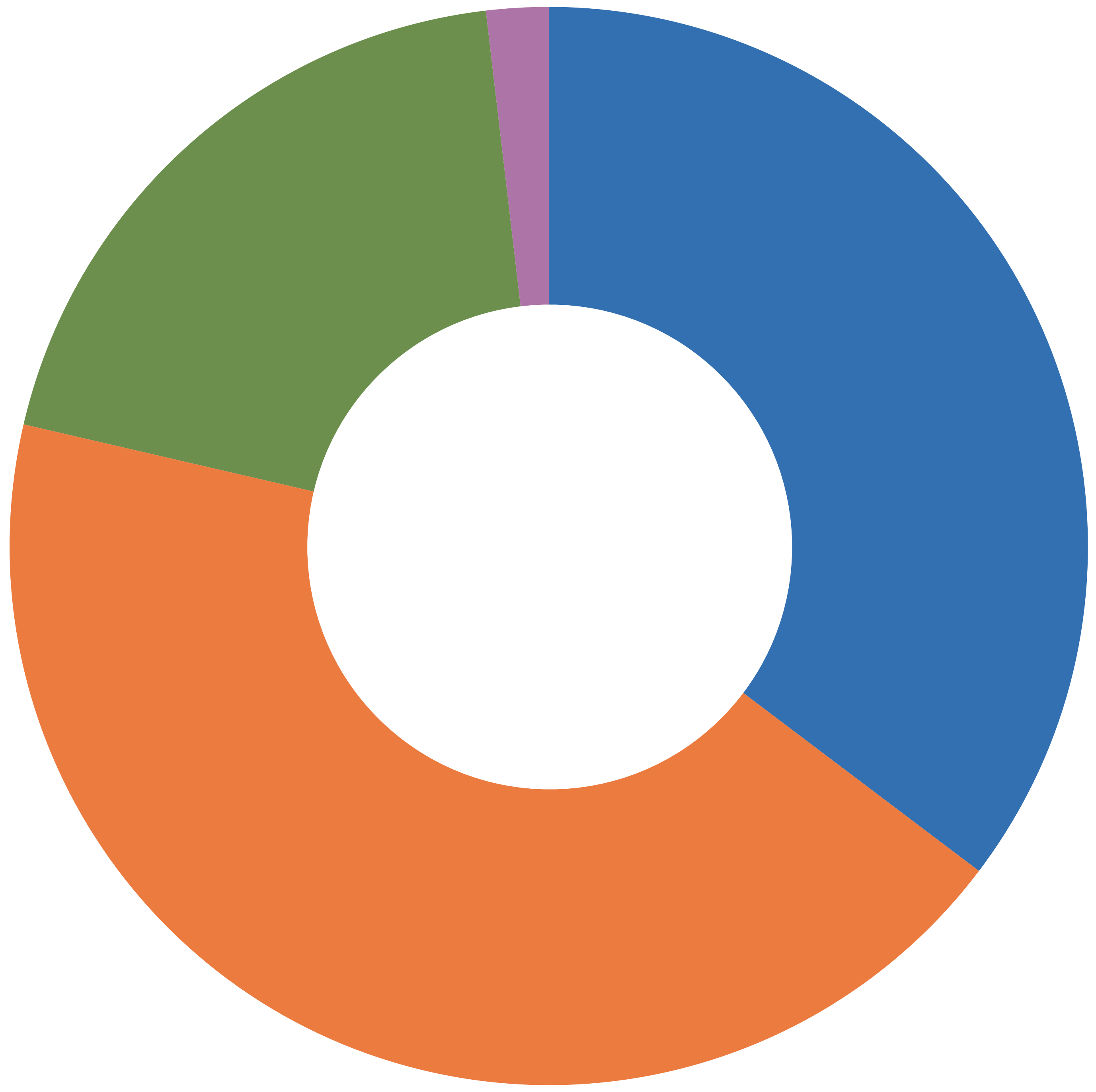


Adjusted operating margin is a non-GAAP financial measure.

Q3 2021 Cash Flow and Capital Allocation ($mil)



Capital Allocation



	($mil)
Acquisitions	24.6
CapEx	30.2
Dividends	13.6
Equity Method Investments	1.3

Appendix

Reconciliation from Reported to Organic Revenue Growth

Consolidated	**Q3 19**	**Q4 19**	**Q1 20**	**Q2 20**	**Q3 20**	**Q4 20**	**Q1 21**	**Q2 21**	**Q3 21**
Reported Revenue Growth	20.1%	26.5%	25.1%	19.7%	13.8%	14.4%	21.2%	26.7%	20.1%
less: M&A and foreign currency translations	9.9%	16.8%	13.5%	12.3%	5.8%	6.5%	8.2%	10.0%	1.5%
Organic Revenue Growth	10.2%	9.7%	11.6%	7.4%	8.0%	7.9%	13.0%	16.7%	18.6%

License-Based**	**Q3 19***	**Q4 19**	**Q1 20**	**Q2 20**	**Q3 20**	**Q4 20**	**Q1 21**	**Q2 21**	**Q3 21**
Reported Revenue Growth	9.9%	10.2%	10.5%	10.1%	18.7%	20.4%	23.2%	25.4%	18.2%
less: M&A and foreign currency translations	-1.2%	-0.3%	-0.3%	0.0%	8.7%	9.8%	11.1%	12.1%	1.3%
Organic Revenue Growth	11.1%	10.5%	10.8%	10.1%	10.0%	10.6%	12.1%	13.3%	16.9%

Asset-Based	**Q3 19**	**Q4 19**	**Q1 20**	**Q2 20**	**Q3 20**	**Q4 20**	**Q1 21**	**Q2 21**	**Q3 21**
Reported Revenue Growth	7.9%	10.3%	17.2%	-1.5%	1.7%	6.6%	7.3%	25.1%	23.5%
less: M&A and foreign currency translations	-0.7%	-0.5%	-0.8%	-0.6%	0.4%	0.6%	1.5%	2.1%	1.0%
Organic Revenue Growth	8.6%	10.8%	18.0%	-0.9%	1.3%	6.0%	5.8%	23.0%	22.5%

Transaction-Based***	**Q3 19**	**Q4 19**	**Q1 20**	**Q2 20**	**Q3 20**	**Q4 20**	**Q1 21**	**Q2 21**	**Q3 21**
Reported Revenue Growth	287.9%	223.4%	247.9%	169.6%	7.7%	1.8%	28.5%	33.5%	24.8%
less: M&A and foreign currency translations	294.7%	238.6%	265.1%	215.9%	0.9%	1.1%	3.7%	8.9%	3.2%
Organic Revenue Growth	-6.8%	-15.2%	-17.2%	-46.3%	6.8%	0.7%	24.8%	24.6%	21.6%

*License-based revenue grew 9.9% in Q3 2019 when excluding a $10.5 million non-recurring revenue benefit from prior period results.
**Sustainalytics is excluded from the reporting of organic revenue growth between Q3 2020 and Q2 2021.
***DBRS Morningstar is excluded from the reporting of organic revenue growth between Q3 2019 and Q2 2020.

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Reconciliation from Reported to Organic Revenue Growth

Morningstar Data	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Reported Revenue Growth	5.2%	6.1%	7.8%	7.2%	10.4%	11.7%	14.4%	13.1%	13.5%
less: M&A and foreign currency translations	-2.0%	-0.5%	-1.1%	-1.5%	1.8%	2.2%	4.2%	5.5%	2.1%
Organic Revenue Growth	7.2%	6.6%	8.9%	8.7%	8.6%	9.5%	10.2%	7.6%	11.4%

Morningstar Direct	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Reported Revenue Growth	8.7%	7.3%	5.5%	5.2%	6.7%	8.1%	9.9%	11.6%	9.8%
less: M&A and foreign currency translations	-1.6%	-0.6%	-1.0%	-1.3%	1.2%	1.6%	3.0%	4.4%	1.4%
Organic Revenue Growth	10.3%	7.9%	6.5%	6.5%	5.5%	6.5%	6.9%	7.2%	8.4%

Advisor Workstation	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Reported Revenue Growth	-5.9%	-0.5%	-2.7%	-4.5%	-1.8%	3.2%	4.6%	8.0%	6.0%
less: M&A and foreign currency translations	-0.3%	0.1%	-0.3%	-0.2%	-0.1%	0.0%	0.7%	0.8%	0.3%
Organic Revenue Growth	-5.6%	-0.6%	-2.4%	-4.3%	-1.7%	3.2%	3.9%	7.2%	5.7%

Reconciliation from Reported to Organic Revenue Growth

DBRS Morningstar Canada	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Reported Revenue Growth	15.4%	34.6%	29.4%	-2.4%	0.0%
less: M&A and foreign currency translations	-1.1%	1.7%	7.0%	11.2%	5.5%
Organic Revenue Growth	16.5%	32.9%	22.4%	-13.6%	-5.5%

DBRS Morningstar EU	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Reported Revenue Growth	3.3%	6.7%	52.0%	31.3%	17.6%
less: M&A and foreign currency translations	4.3%	3.4%	10.4%	14.0%	7.0%
Organic Revenue Growth	-1.0%	3.3%	41.6%	17.3%	10.6%

Reconciliation from Operating to Adjusted Operating Margin

	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Operating Margin	15.8%	11.9%	13.7%	18.7%	12.4%	17.1%	17.1%	11.4%	15.8%
Add: intangible amortization and all M&A-related expenses (including M&A-related earn-outs)	4.6%	5.2%	5.2%	5.6%	13.2%	5.2%	6.5%	11.8%	3.6%
Adjusted Operating Margin	20.4%	17.1%	18.9%	24.3%	25.6%	22.3%	23.6%	23.2%	19.4%

Reconciliation from Consolidated Operating Income to Adjusted Operating Income

(in millions)	Nine months ended Sep 30 2021	Nine months ended Sep 30 2020	change
Consolidated operating income	182.2	150.1	21.4%
Add: intangible amortization expense	46.9	43.3	8.3%
Add: M&A-related expenses	11.4	10.9	4.6%
Add: M&A-related earn-outs	31.7	27.8	14.0%
Adjusted operating income	272.2	232.1	17.3%

Reconciliation from Cash Provided by Operating Activities to Free Cash Flow

(in millions)	Q3 2021	Q3 2020	change
Cash provided by operating activities	122.6	93.4	31.3%
Capital expenditures	-30.2	-22.6	33.6%
Free cash flow	92.4	70.8	30.5%

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