

First Quarter 2022 Supplemental Presentation

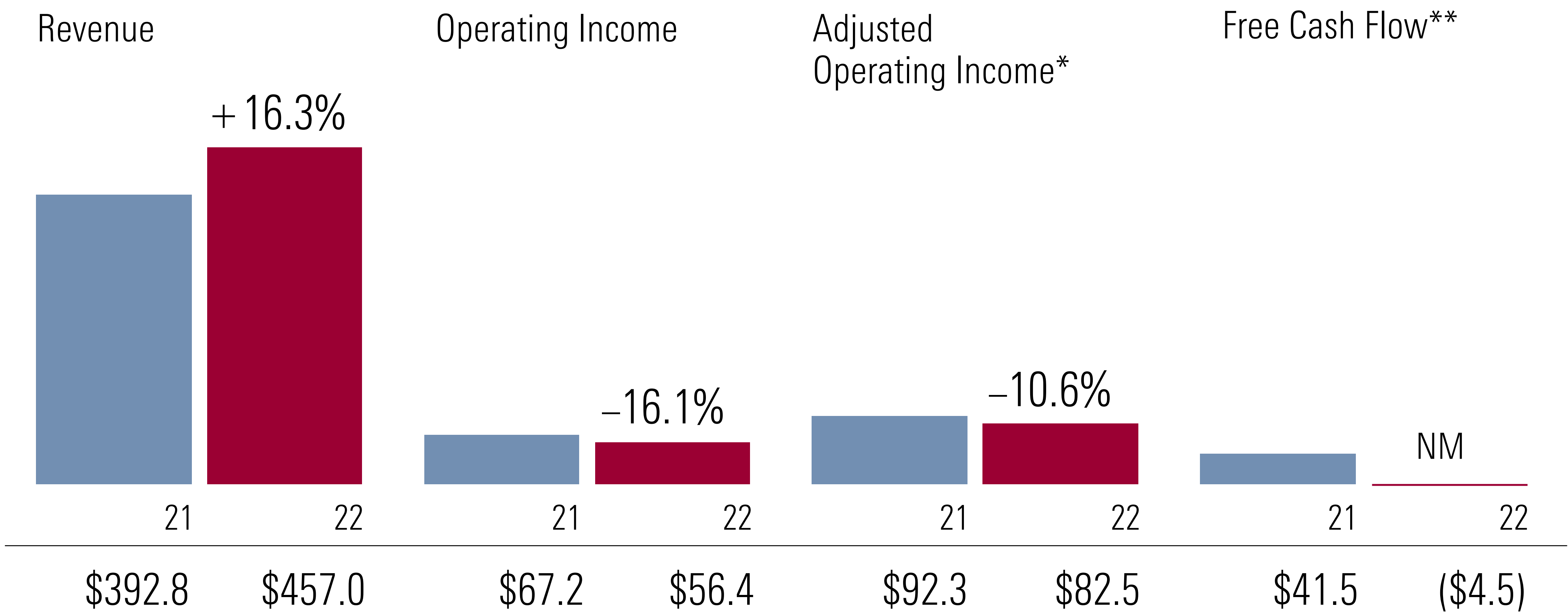
April 27, 2022



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.

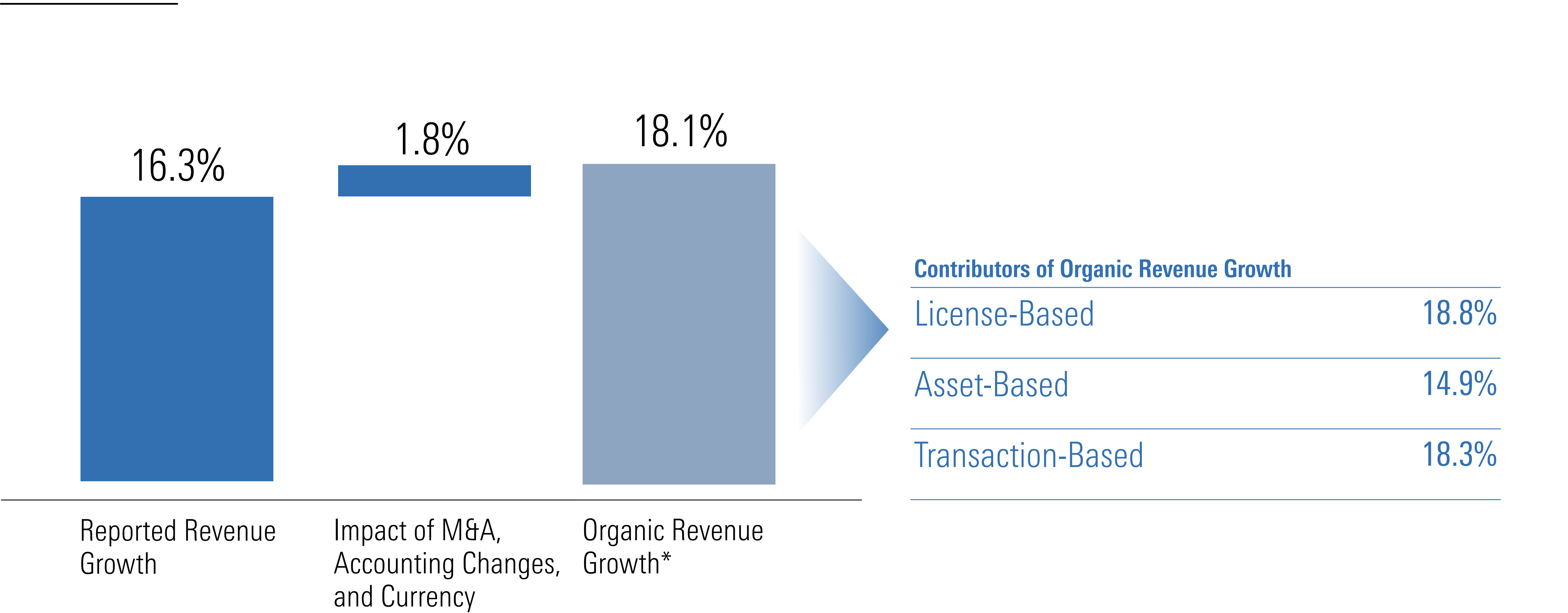
Q1 2022 Financial Performance (\$mil)



* Adjusted operating income is a non-GAAP measure and excludes intangible amortization expense and all mergers and acquisitions (M&A)-related expenses from operating income.

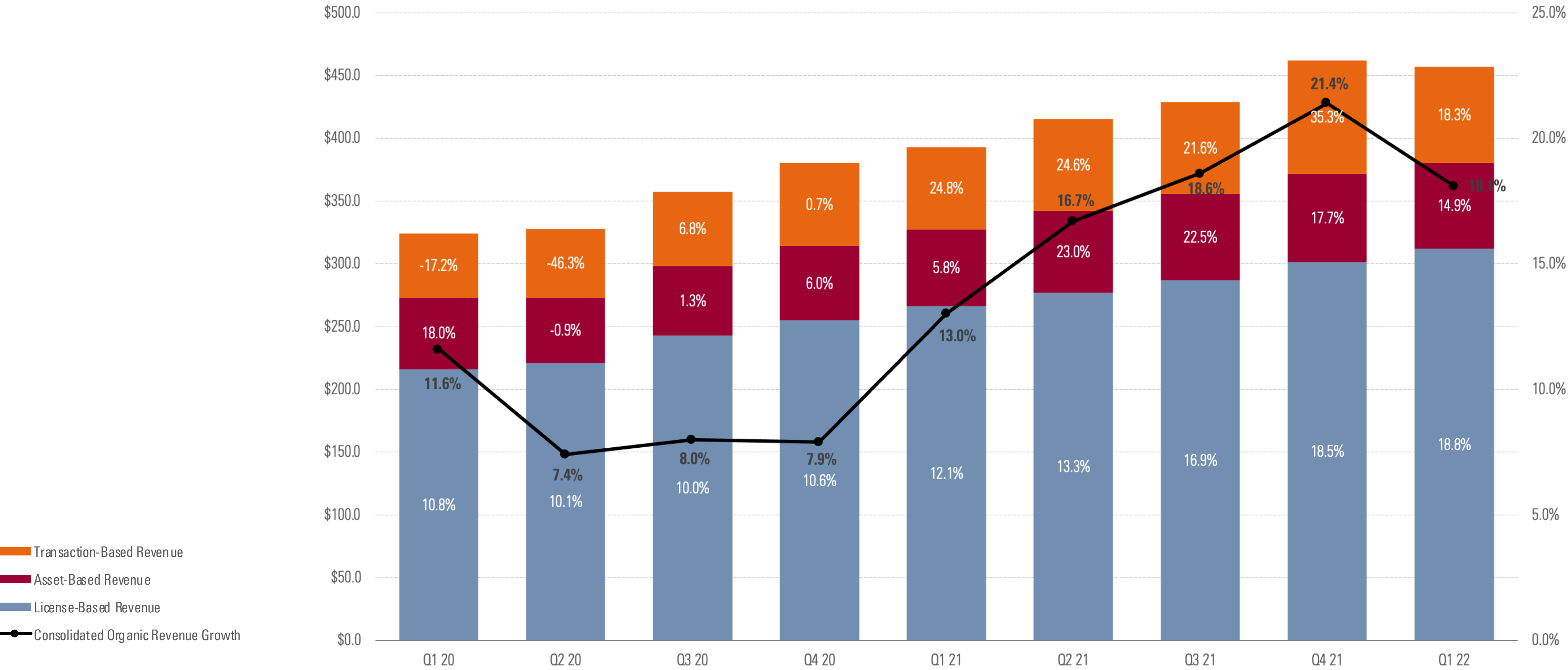
** Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures.

Q1 2022 Revenue Walk



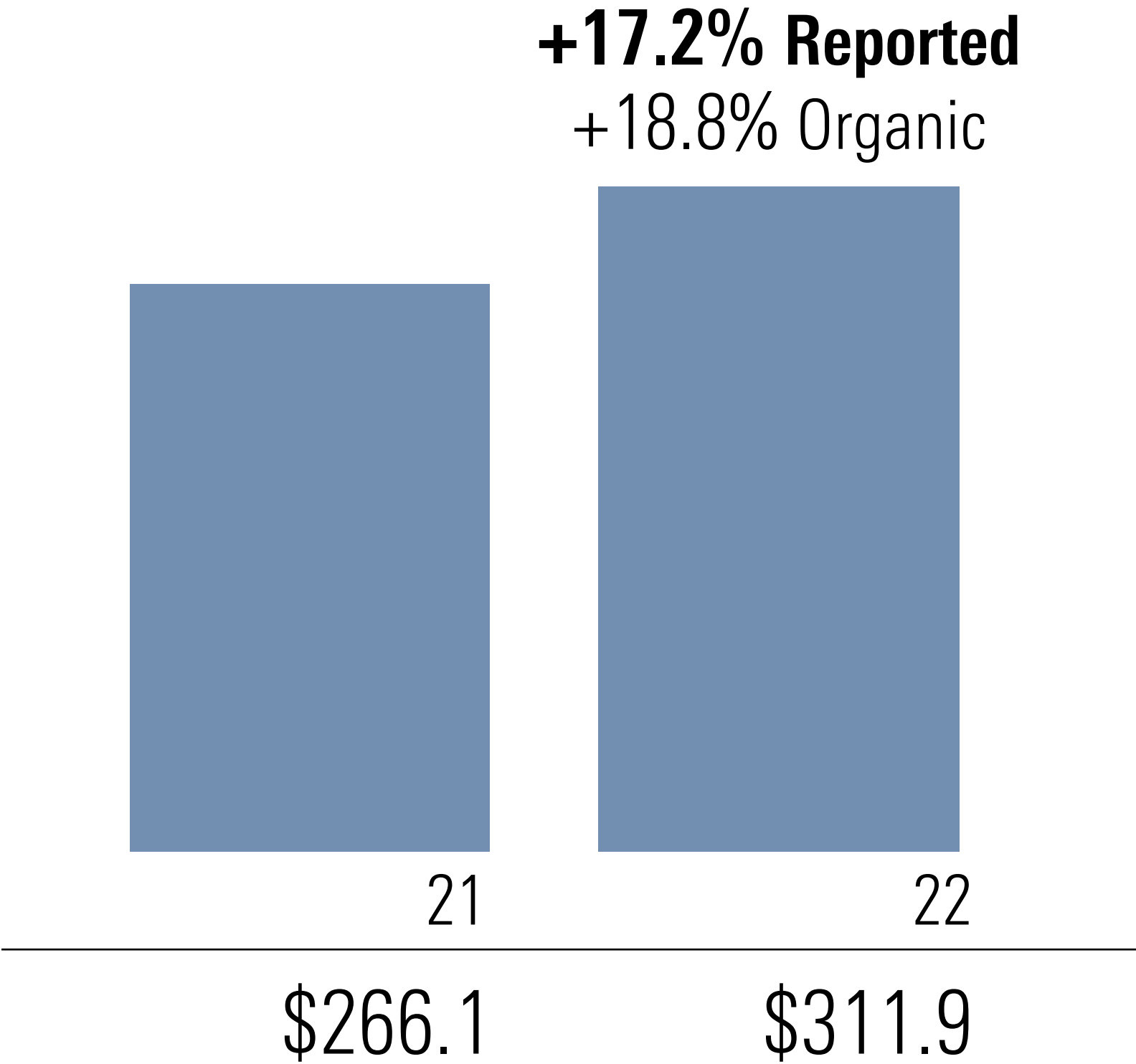
*Organic revenue excludes revenue from acquisitions for a period of 12 months upon completion of the acquisition, accounting changes, and the effect of foreign currency translations.

Quarterly Revenue Growth Trend (\$mil)



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

Q1 2022 Revenue Drivers: License-Based Revenue Growth (\$mil)

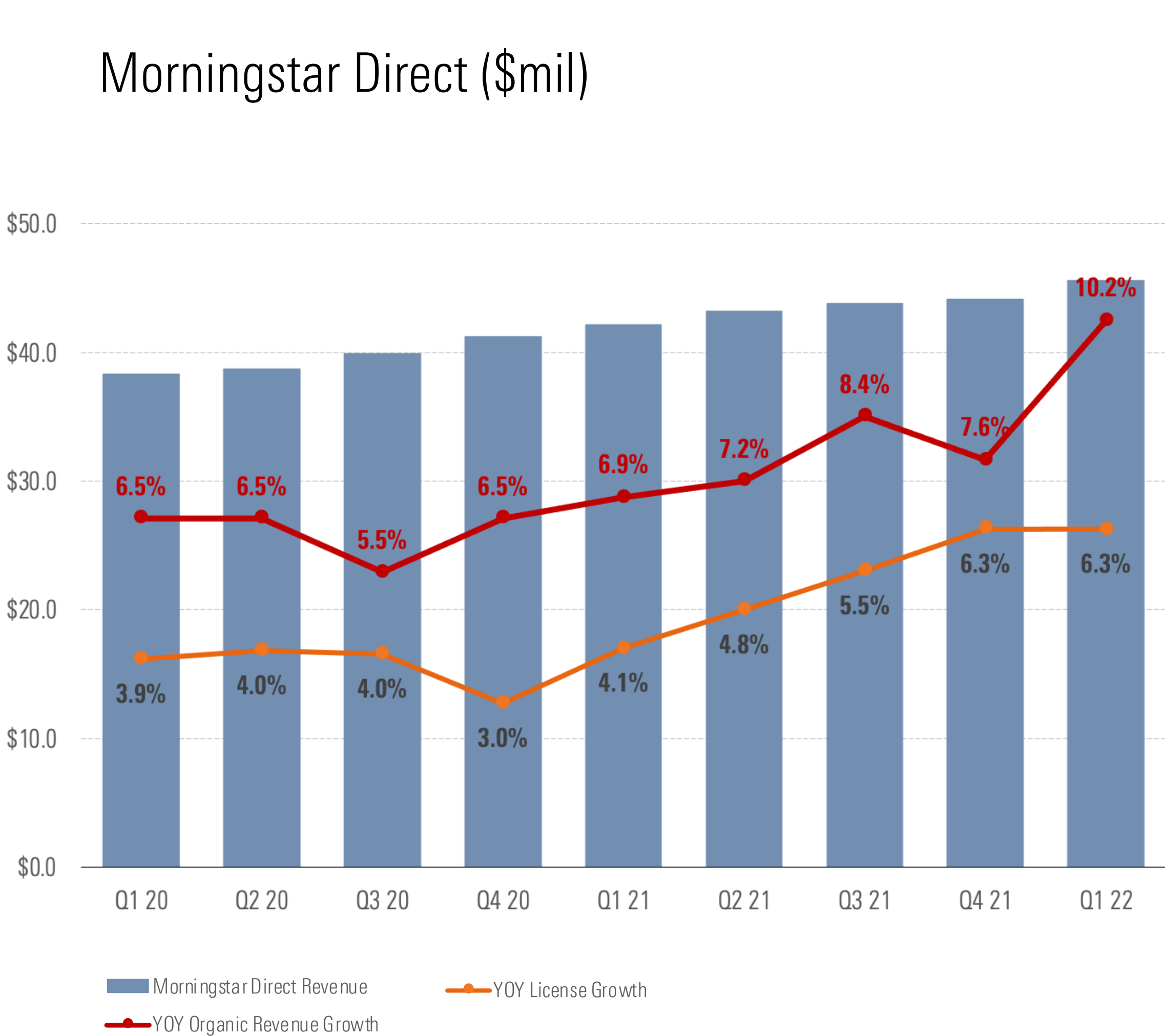
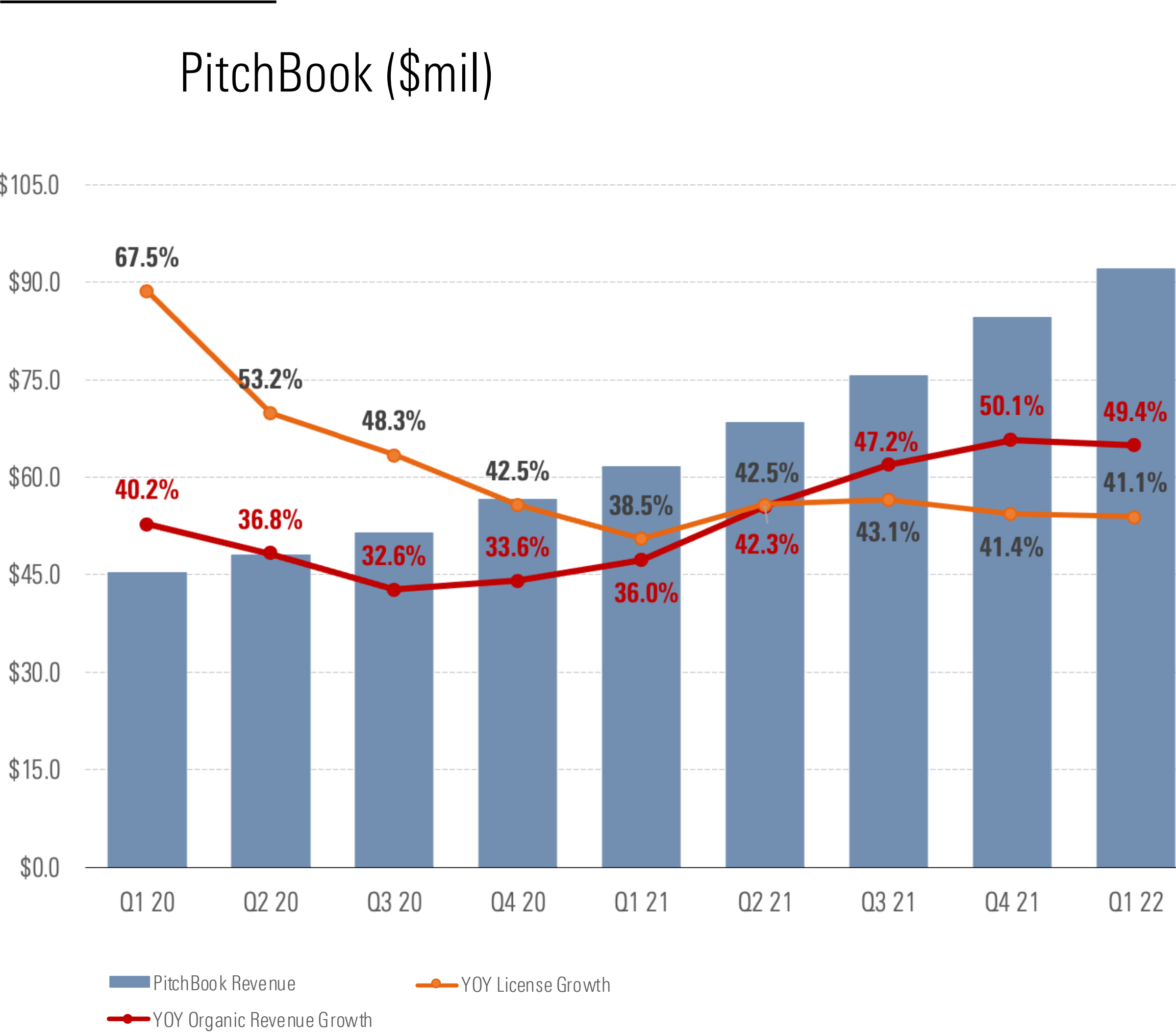


License-Based Revenue Drivers:

- PitchBook (+49.4%), Morningstar Sustainalytics (+47.7%), Morningstar Direct (+10.2%), and Morningstar Data (+9.7%) were the primary contributors to license-based organic revenue growth in Q1 2022.
- PitchBook continued its strong growth trajectory with focus on execution within core data operations and go-to-market activities from marketing and sales. Morningstar Sustainalytics had strong demand for EU Action Plan solutions and ESG data for client reporting needs, and saw continued growth in second party opinions.

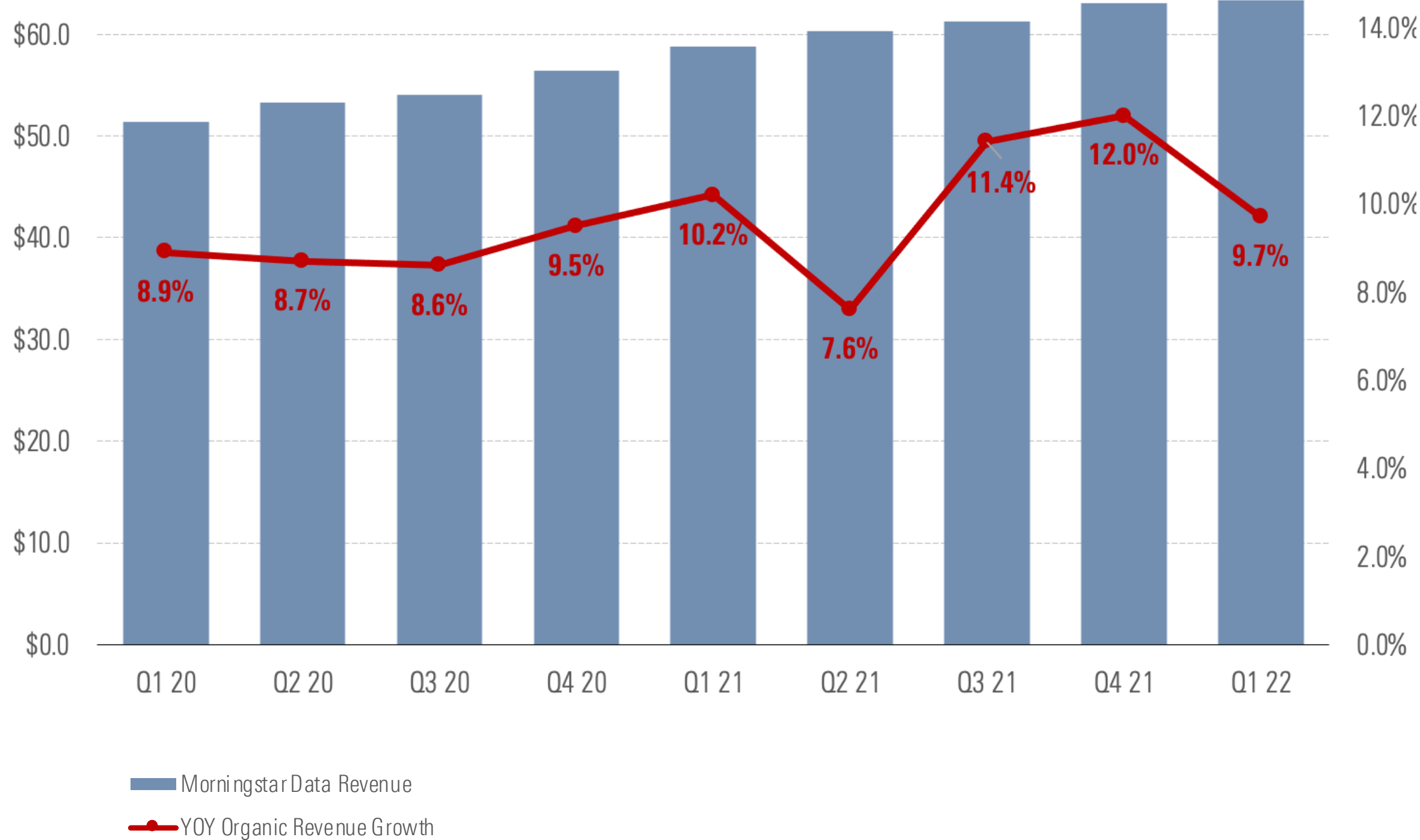
Bars represent reported revenue. Organic revenue is a non-GAAP measure.

License-Based Quarterly Trends



License-Based Quarterly Trends

Morningstar Data (\$mil)



Advisor Workstation (\$mil)

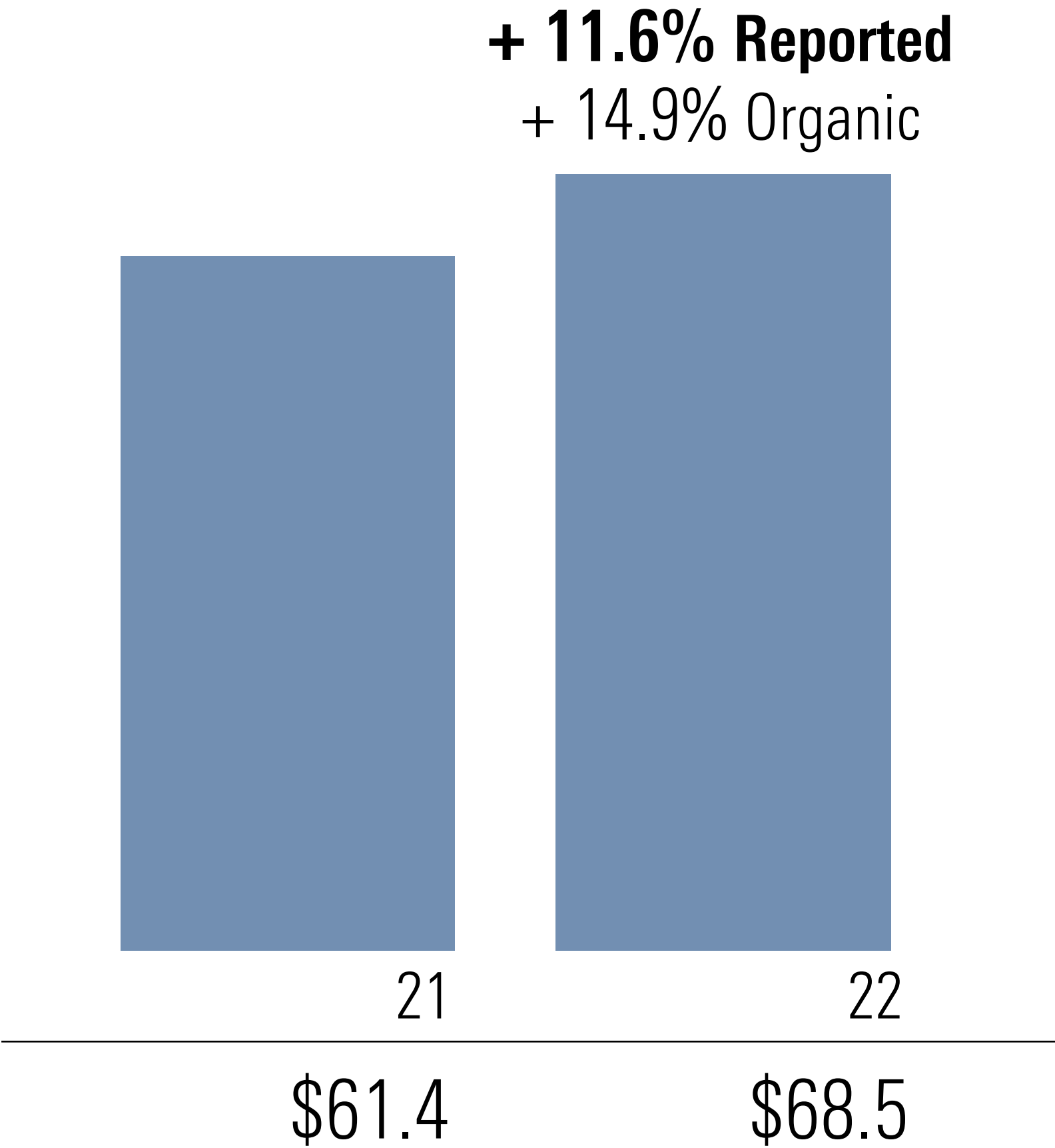


License-Based Quarterly Trends

Morningstar Sustainalytics (\$mil)



Q1 2022 Revenue Drivers: Asset-Based Revenue Growth (\$mil)

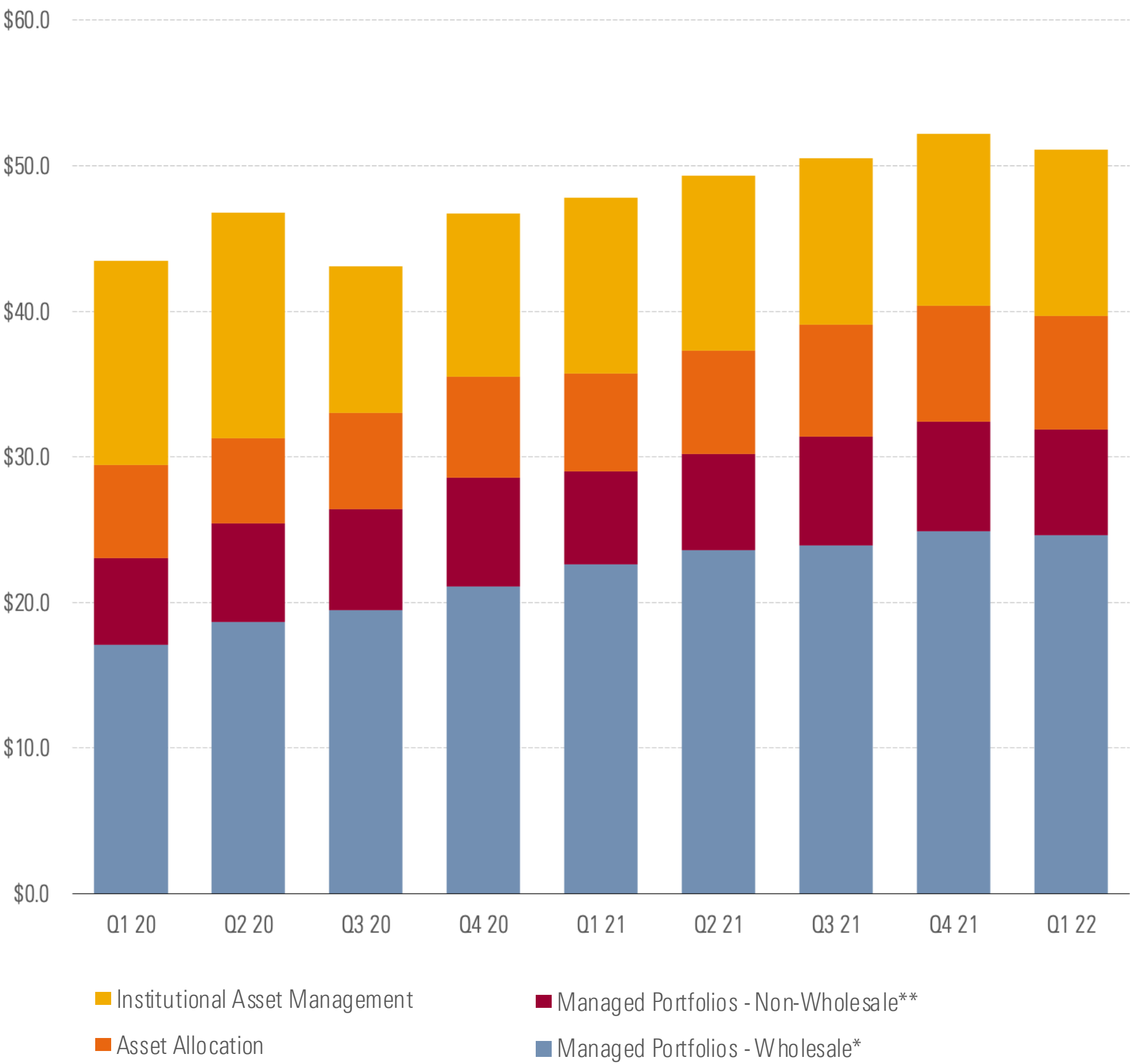


Asset-Based Revenue Drivers:

- Morningstar Indexes (+54.1%) was the largest contributor to organic revenue in Q1 2022 along with positive performance in both Investment Management (+13.1%) and Workplace Solutions (+5.6%).
- Average assets under management and advisement increased 12.7% in the quarter within Investment Management and Workplace while asset value linked to Morningstar Indexes increased 55.8%.

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

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

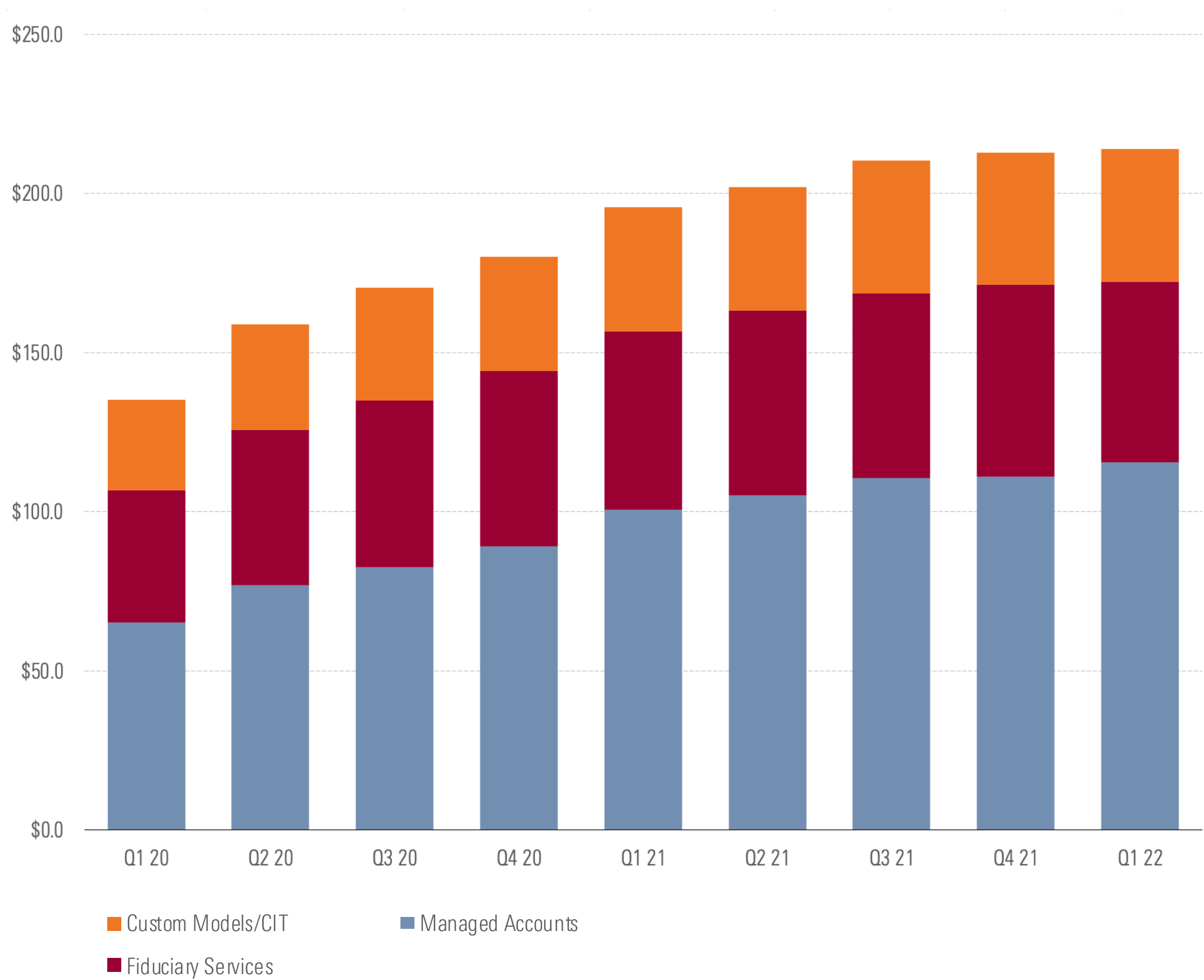


Investment Management AUM/A:

- Investment Management assets increased 6.9% year over year in aggregate, primarily driven by Morningstar Managed Portfolios. Managed Portfolios in the U.S. was the largest revenue driver in the quarter.
- The decline 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)



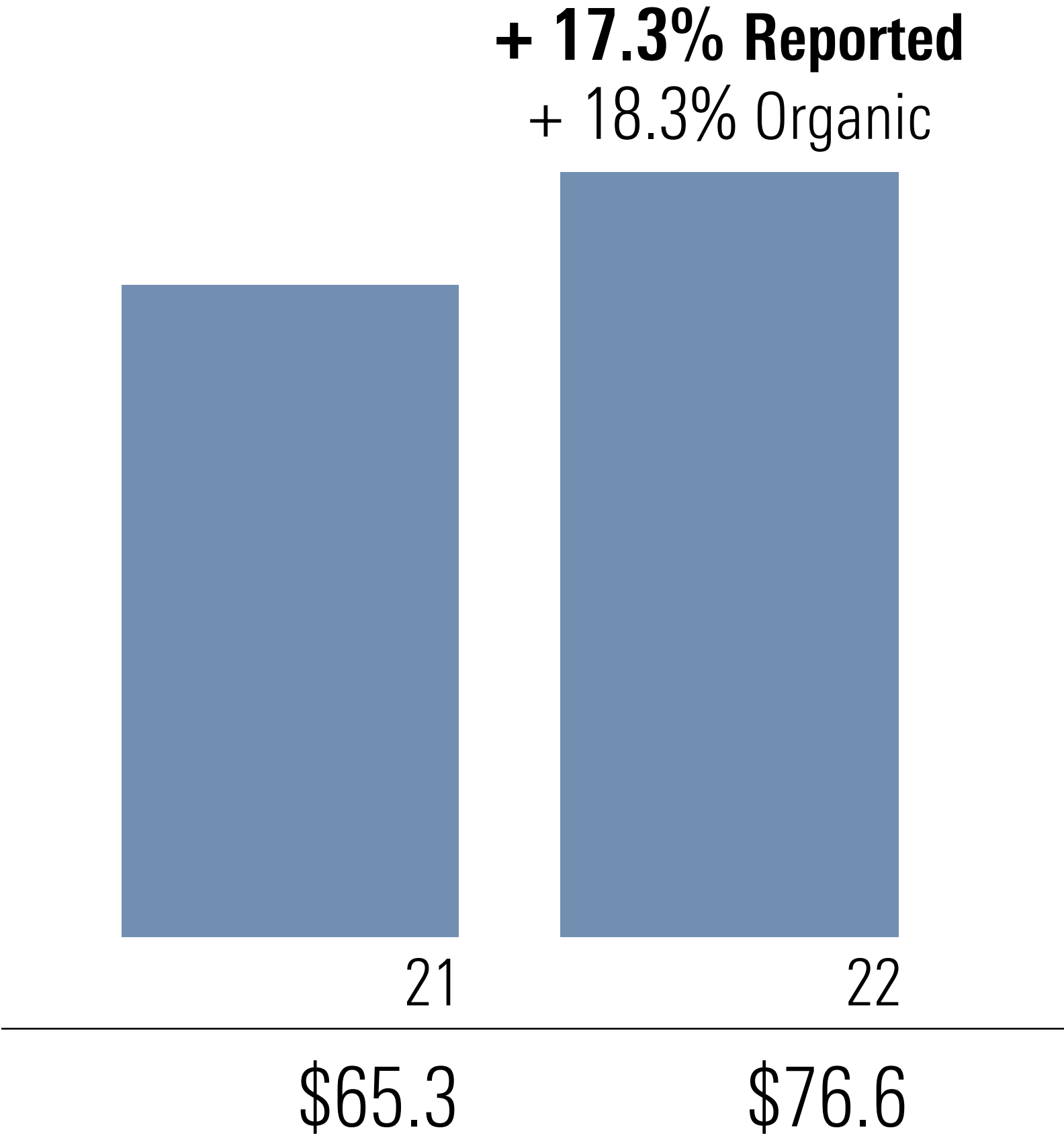
Workplace Solutions Q1 2022 AUM/A:

- ▶ Workplace Solutions assets grew 9.2% year over year, driven Managed Accounts AUM/A growth (+14.7%).
- ▶ Within Managed Accounts, Morningstar Retirement Manager was the primary driver of revenue growth in Q1 2022. Managed Accounts includes Retirement Manager and Advisor Managed Accounts.

*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 2022 Revenue Drivers: Transaction-Based Revenue Growth (\$mil)

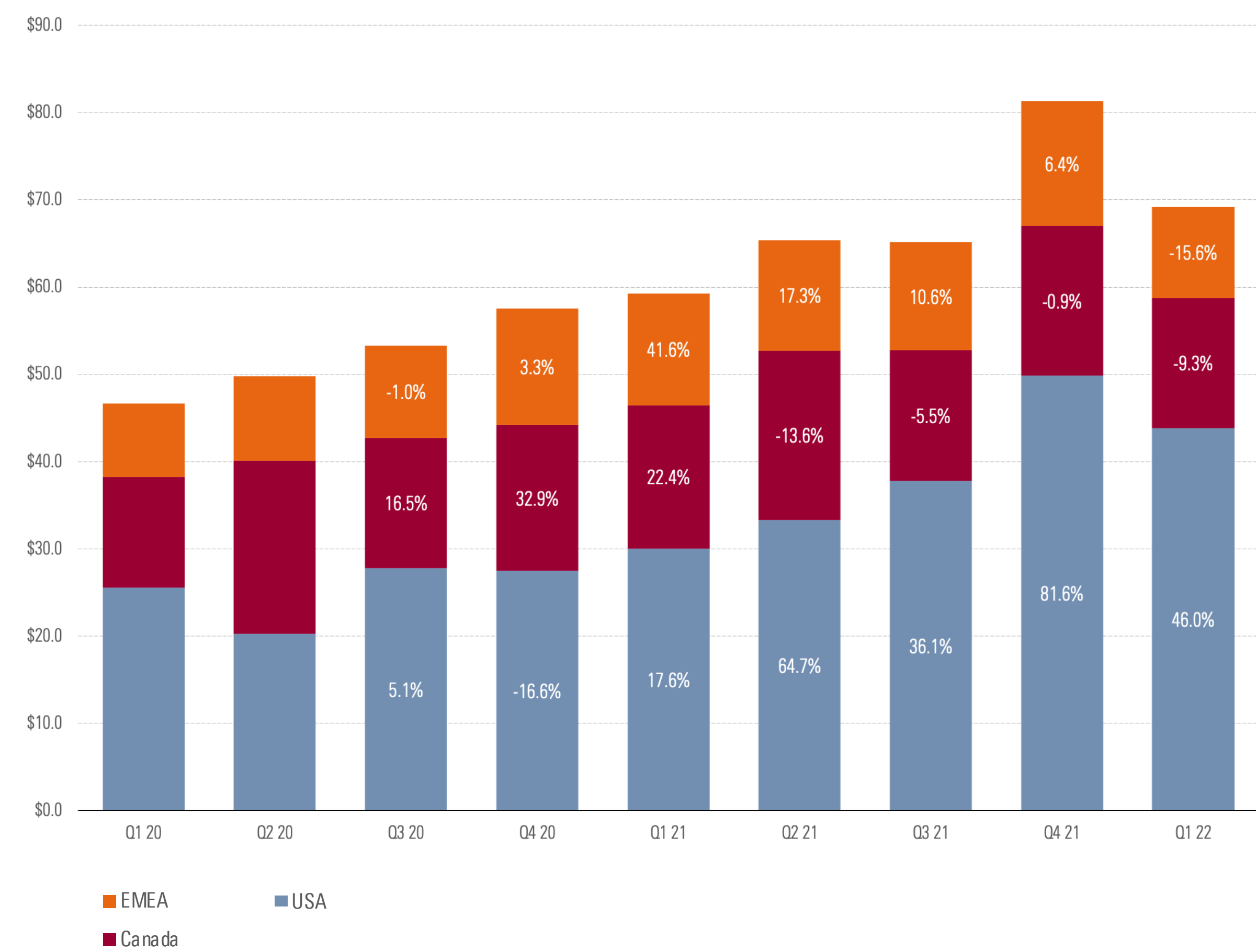


Transaction-Based Revenue Drivers:

- ▷ DBRS Morningstar organic revenue growth of 17.6% benefited from robust issuance activity in U.S. structured finance asset classes offset by softer conditions across Europe and Canada.
- ▷ Morningstar.com also had higher year-over-year ad revenue.

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

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

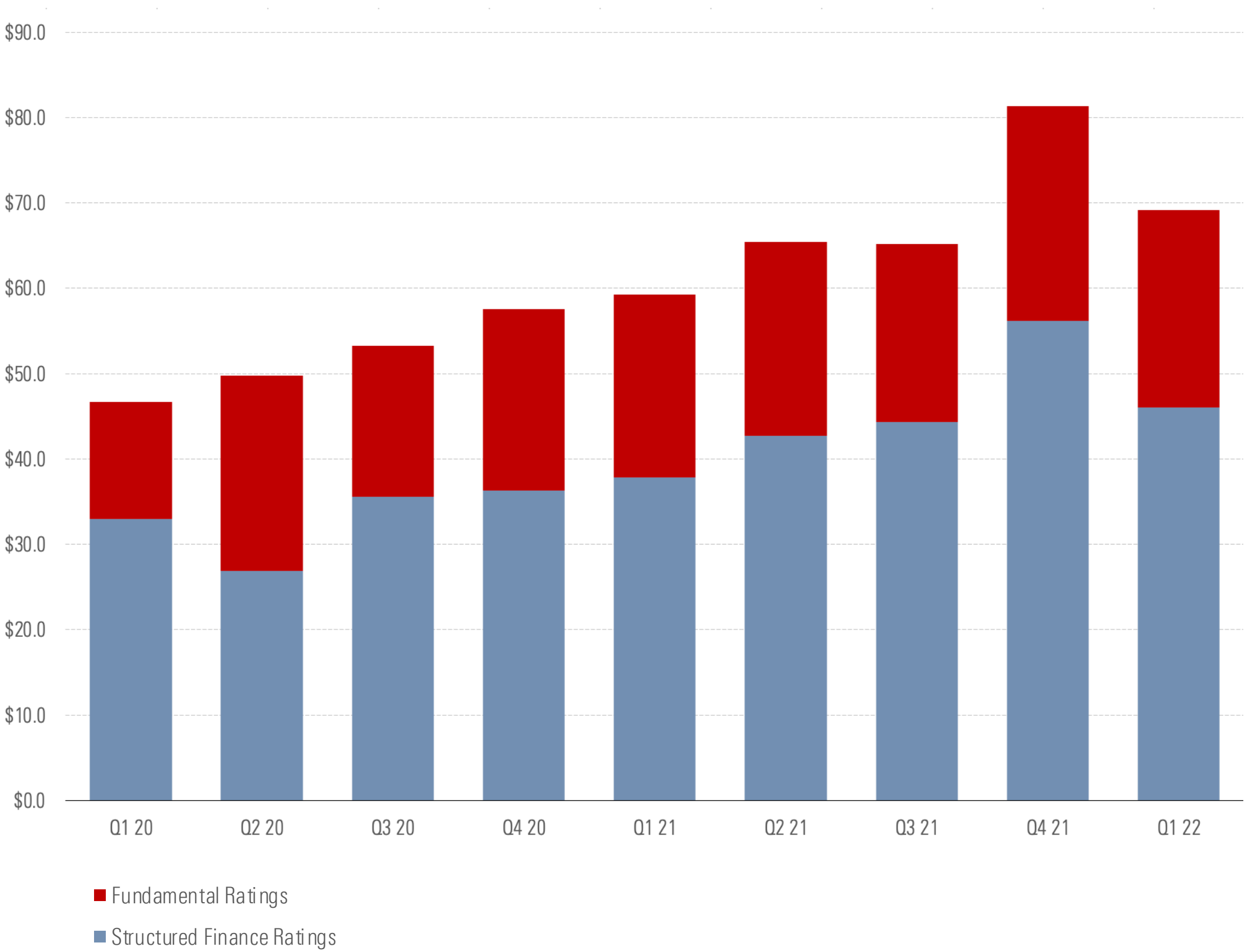


DBRS Morningstar Q1 2022 Revenue Drivers:

- Revenue grew 46.0% year over year in the U.S., driven by higher issuance in CMBS, RMBS and corporate credit.
- EMEA declined (-15.6%) in aggregate and across most asset classes as market volatility impacted by the geopolitical environment created credit issuance delays within the region.
- Canada declined (-9.3%) primarily due to lower corporate and financial institution volume.

Bars represent reported revenue. Percentages represent organic revenue growth.

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

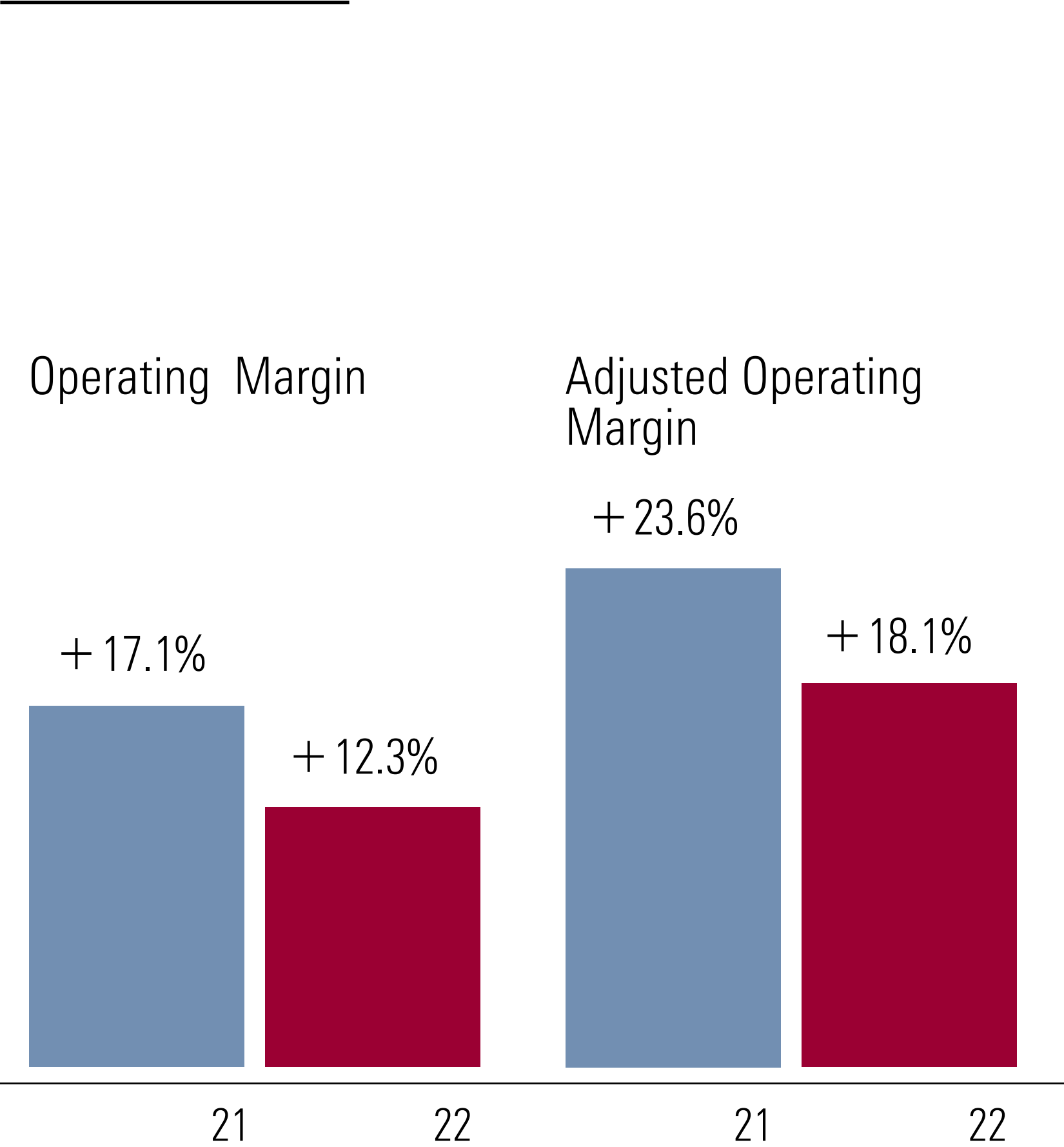


DBRS Morningstar Q1 2022 Revenue Drivers:

- ▷ Category mix in Q1 2022 was 67% Structured Finance vs 33% Fundamental Ratings.
- ▷ Growth in structured credit in the U.S. was the primary driver of revenue growth in the quarter, led by higher CMBS and ABS issuance.
- ▷ Recurring revenue represented 36.0% of total DBRS Morningstar revenue.

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

Q1 2022 Operating Margins



Operating Margin Drivers:

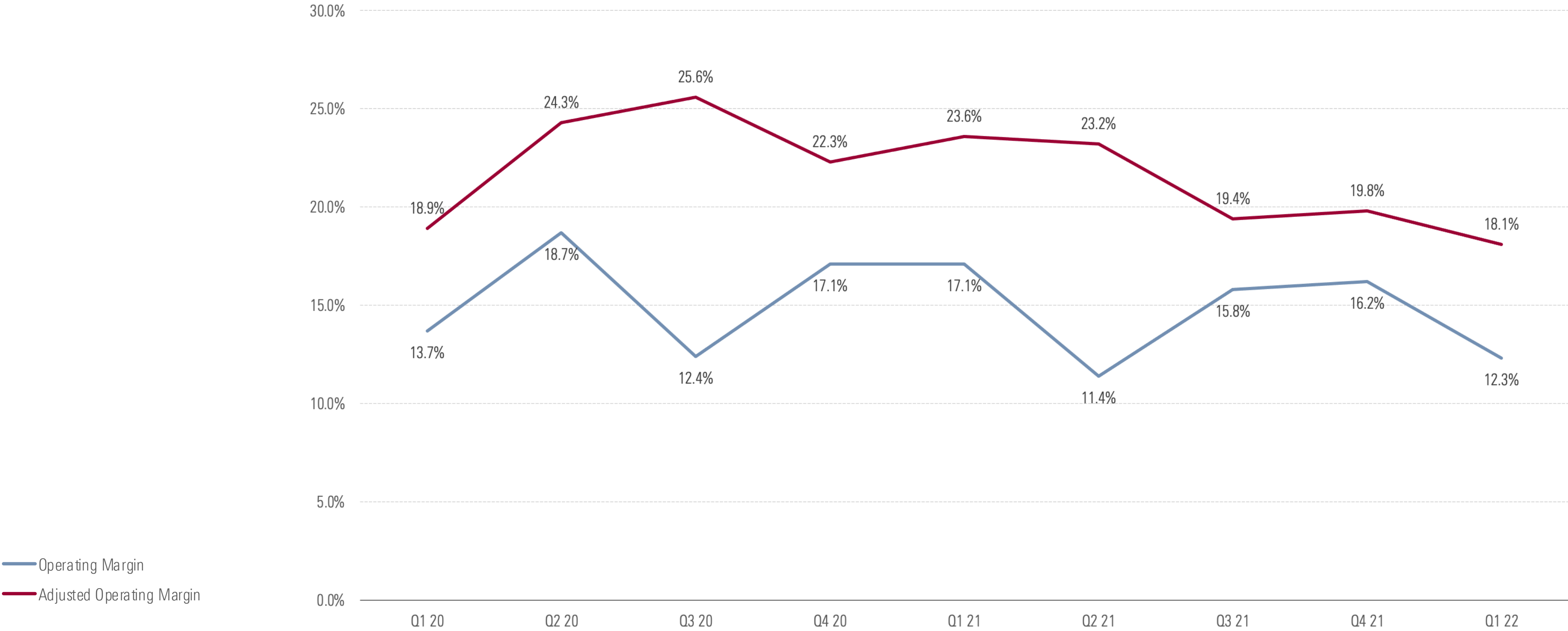
Expense growth adjusted for M&A-related expenses outpaced revenue growth in the quarter.

Key drivers of expense growth:

- Compensation costs increased due headcount growth across key areas of the Company including Morningstar Sustainalytics, PitchBook, DBRS Morningstar, and the Wealth Management product areas, in addition to more substantial annual merit increases to employees. 401(k) plan contributions, health care costs, vacation accruals and sabbatical expenses also contributed.
- Professional fees increased due to higher legal fees, the use of third-parties for software and product development, and M&A expenses.
- Commission costs increased due to strong sales performance and higher amortization of capitalized commissions related to prior-year performance.
- Stock-based compensation increased due to higher scheduled incentives and over-achievement of targets under the PitchBook management bonus plan.

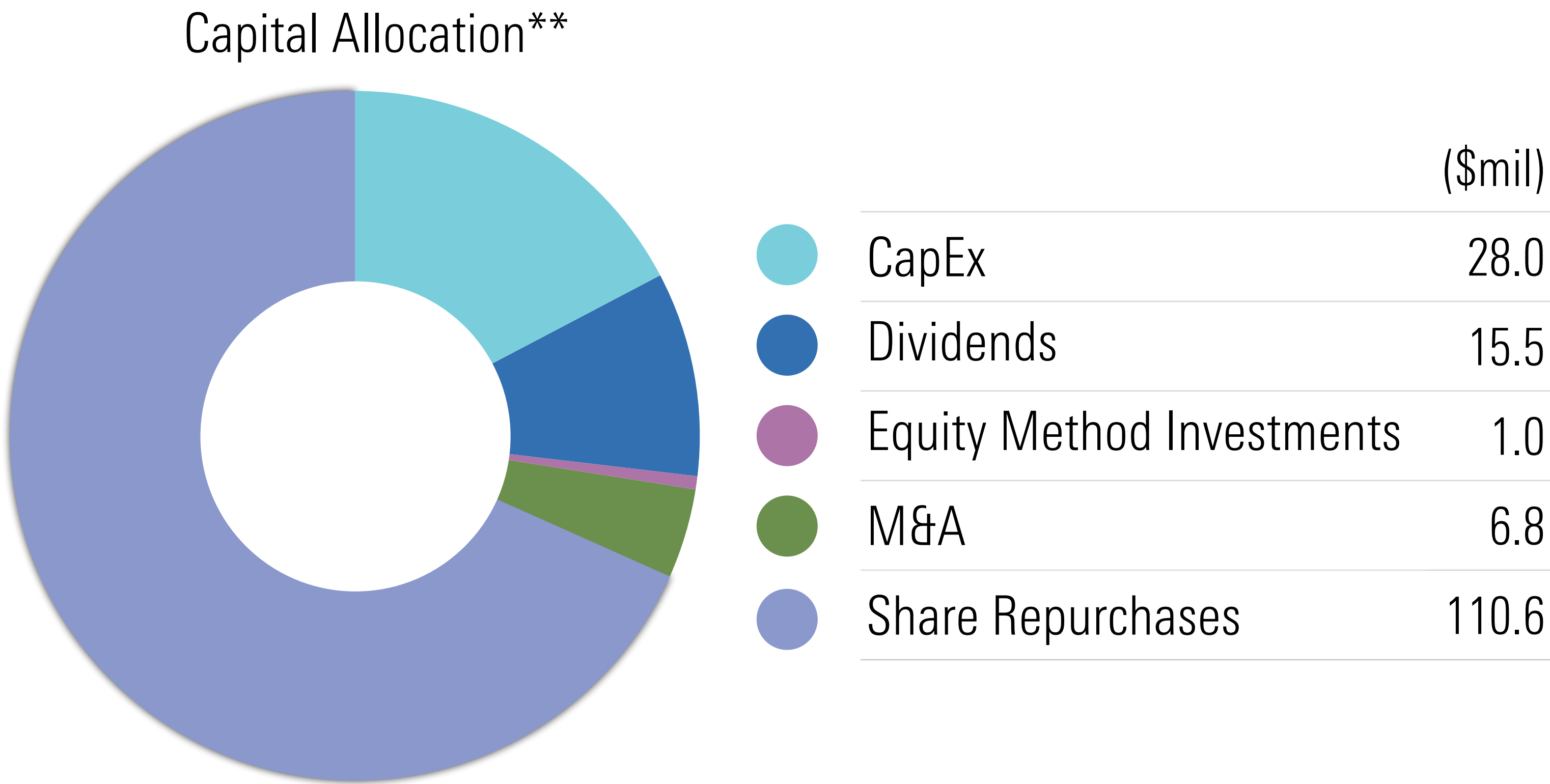
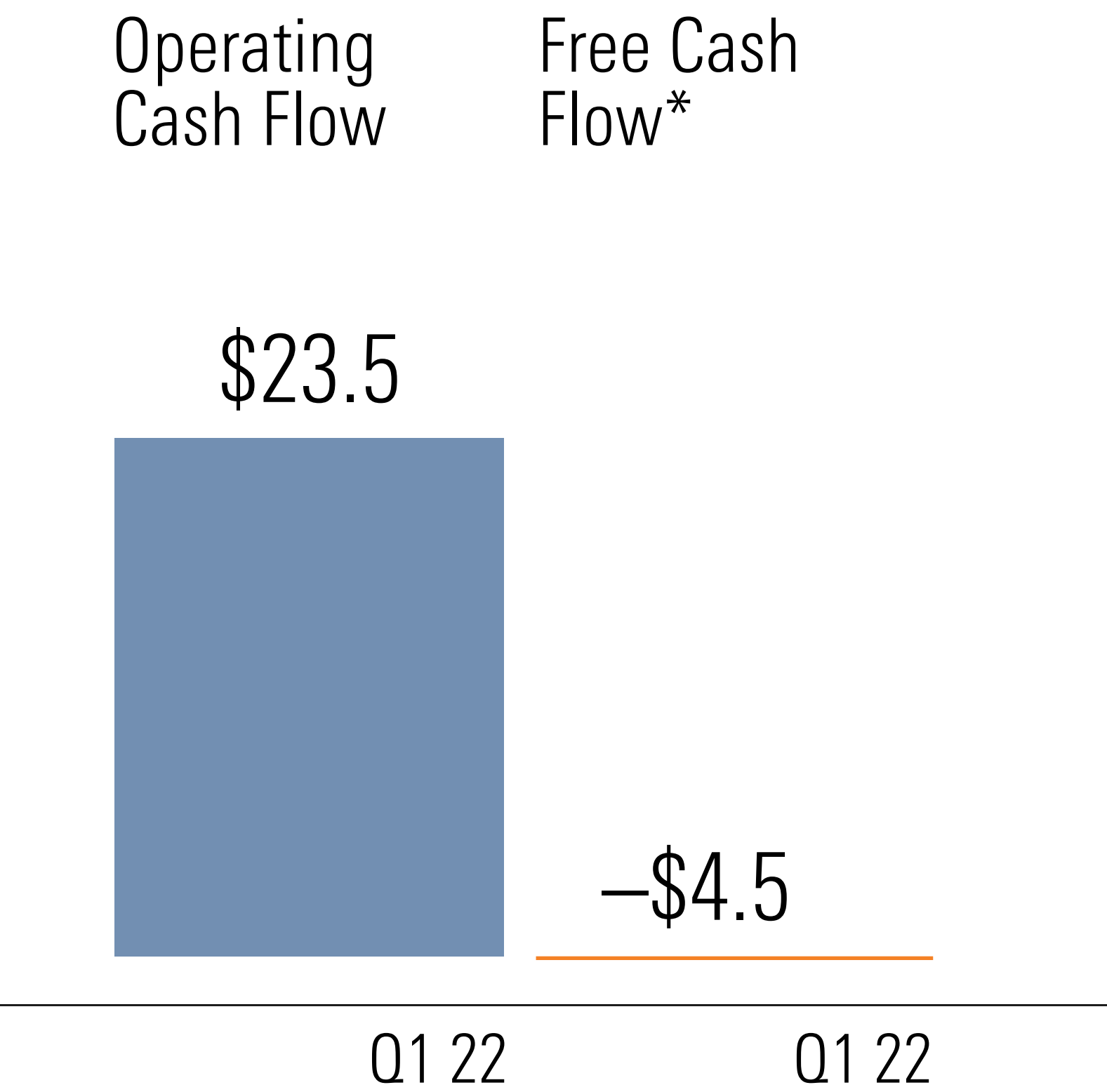
Adjusted operating margin is a non-GAAP financial measure.

Quarterly Operating Margin Trends



Adjusted operating margin is a non-GAAP financial measure.

Q1 2022 Cash Flow and Capital Allocation (\$mil)



18 * Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures. ** Total capital deployed in Q1 2022 is higher than operating cash flow due to use of excess cash on hand and the increase in debt. The Company's outstanding debt balance increased \$145 million in Q1 2022 compared to the end of Q4 2021.

Reconciliation from Reported to Organic Revenue Growth

Consolidated	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	25.1%	19.7%	13.8%	14.4%	21.2%	26.7%	20.1%	21.5%	16.3%
less: M&A, accounting changes, and currency	13.5%	12.3%	5.8%	6.5%	8.2%	10.0%	1.5%	0.1%	-1.8%
Organic Revenue Growth	11.6%	7.4%	8.0%	7.9%	13.0%	16.7%	18.6%	21.4%	18.1%
License-Based	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	10.5%	10.1%	18.7%	20.4%	23.2%	25.4%	18.2%	18.3%	17.2%
less: M&A, accounting changes, and currency	-0.3%	0.0%	8.7%	9.8%	11.1%	12.1%	1.3%	-0.2%	-1.6%
Organic Revenue Growth	10.8%	10.1%	10.0%	10.6%	12.1%	13.3%	16.9%	18.5%	18.8%
Asset-Based	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	17.2%	-1.5%	1.7%	6.6%	7.3%	25.1%	23.5%	18.4%	11.6%
less: M&A, accounting changes, and currency	-0.8%	-0.6%	0.4%	0.6%	1.5%	2.1%	1.0%	0.7%	-3.3%
Organic Revenue Growth	18.0%	-0.9%	1.3%	6.0%	5.8%	23.0%	22.5%	17.7%	14.9%
Transaction-Based	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	247.9%	169.6%	7.7%	1.8%	28.5%	33.5%	24.8%	36.7%	17.3%
less: M&A, accounting changes, and currency	265.1%	215.9%	0.9%	1.1%	3.7%	8.9%	3.2%	1.4%	-1.0%
Organic Revenue Growth	-17.2%	-46.3%	6.8%	0.7%	24.8%	24.6%	21.6%	35.3%	18.3%

Reconciliation from Reported to Organic Revenue Growth

Morningstar Data	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	7.8%	7.2%	10.4%	11.7%	14.4%	13.1%	13.5%	11.9%	7.7%
less: M&A, accounting changes, and currency	-1.1%	-1.5%	1.8%	2.2%	4.2%	5.5%	2.1%	-0.1%	-2.0%
Organic Revenue Growth	8.9%	8.7%	8.6%	9.5%	10.2%	7.6%	11.4%	12.0%	9.7%
Morningstar Direct	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	5.5%	5.2%	6.7%	8.1%	9.9%	11.6%	9.8%	7.0%	8.3%
less: M&A, accounting changes, and currency	-1.0%	-1.3%	1.2%	1.6%	3.0%	4.4%	1.4%	-0.6%	-1.9%
Organic Revenue Growth	6.5%	6.5%	5.5%	6.5%	6.9%	7.2%	8.4%	7.6%	10.2%
Advisor Workstation	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	-2.7%	-4.5%	-1.8%	3.2%	4.6%	8.0%	6.4%	3.1%	1.8%
less: M&A, accounting changes, and currency	-0.3%	-0.2%	-0.1%	0.0%	0.7%	0.8%	0.7%	0.4%	-0.1%
Organic Revenue Growth	-2.4%	-4.3%	-1.7%	3.2%	3.9%	7.2%	5.7%	2.7%	1.9%
Morningstar Sustainalytics							Q3 21	Q4 21	Q1 22
Reported Revenue Growth							45.6%	43.0%	42.0%
less: M&A, accounting changes, and currency							2.0%	-2.1%	-5.7%
Organic Revenue Growth							43.6%	45.1%	47.7%

Reconciliation from Reported to Organic Revenue Growth

DBRS Morningstar Canada	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	15.4%	34.6%	29.4%	-2.4%	0.0%	2.4%	-9.4%
less: M&A, accounting changes, and currency	-1.1%	1.7%	7.0%	11.2%	5.5%	3.3%	-0.1%
Organic Revenue Growth	16.5%	32.9%	22.4%	-13.6%	-5.5%	-0.9%	-9.3%
DBRS Morningstar EU	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Reported Revenue Growth	3.3%	6.7%	52.0%	31.3%	17.6%	7.2%	-18.5%
less: M&A, accounting changes, and currency	4.3%	3.4%	10.4%	14.0%	7.0%	0.8%	-2.9%
Organic Revenue Growth	-1.0%	3.3%	41.6%	17.3%	10.6%	6.4%	-15.6%

Reconciliation from Operating to Adjusted Operating Margin

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Operating Margin	13.7%	18.7%	12.4%	17.1%	17.1%	11.4%	15.8%	16.2%	12.3%
Add: intangible amortization and all M&A-related expenses (including M&A-related earn-outs)	5.2%	5.6%	13.2%	5.2%	6.5%	11.8%	3.6%	3.6%	5.8%
Adjusted Operating Margin	18.9%	24.3%	25.6%	22.3%	23.6%	23.2%	19.4%	19.8%	18.1%

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