

First-Quarter 2024 Supplemental Presentation

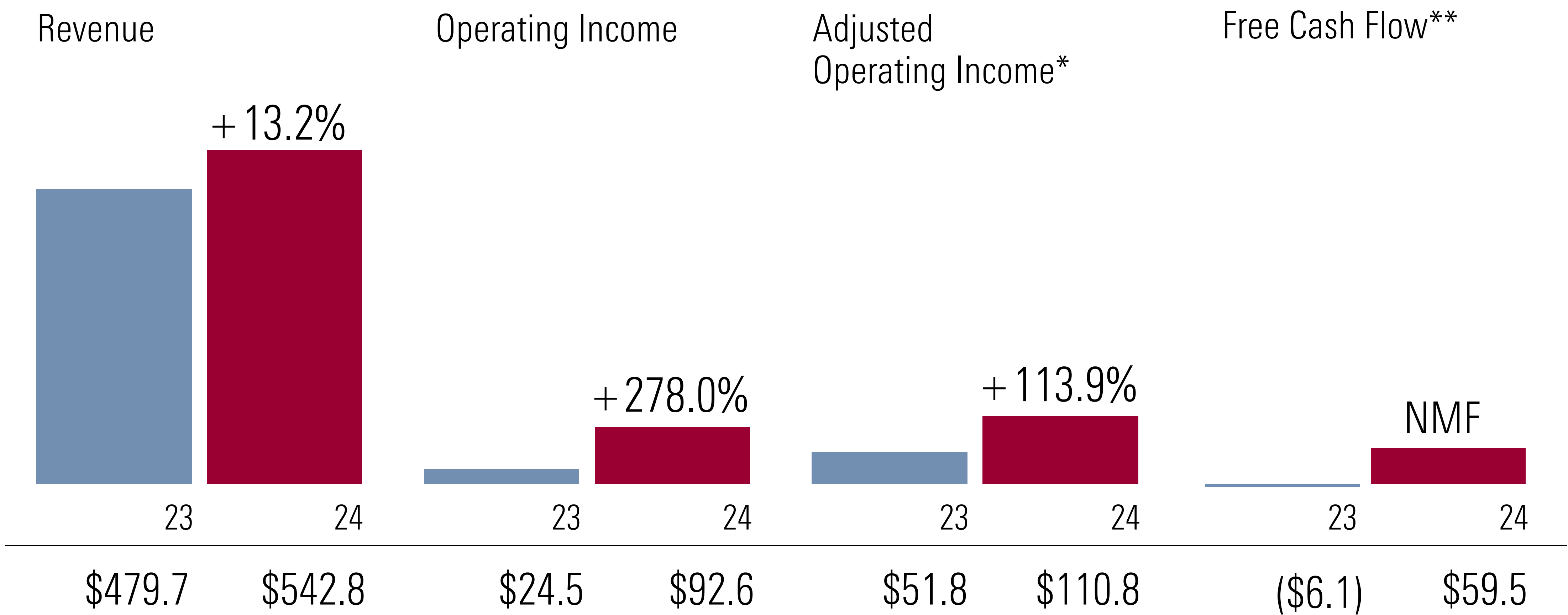
April 24, 2024



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,” “prospects,” 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 Forms 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, adjusted operating margin, adjusted operating expense, 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 Forms 8-K, 10-K and 10-Q.

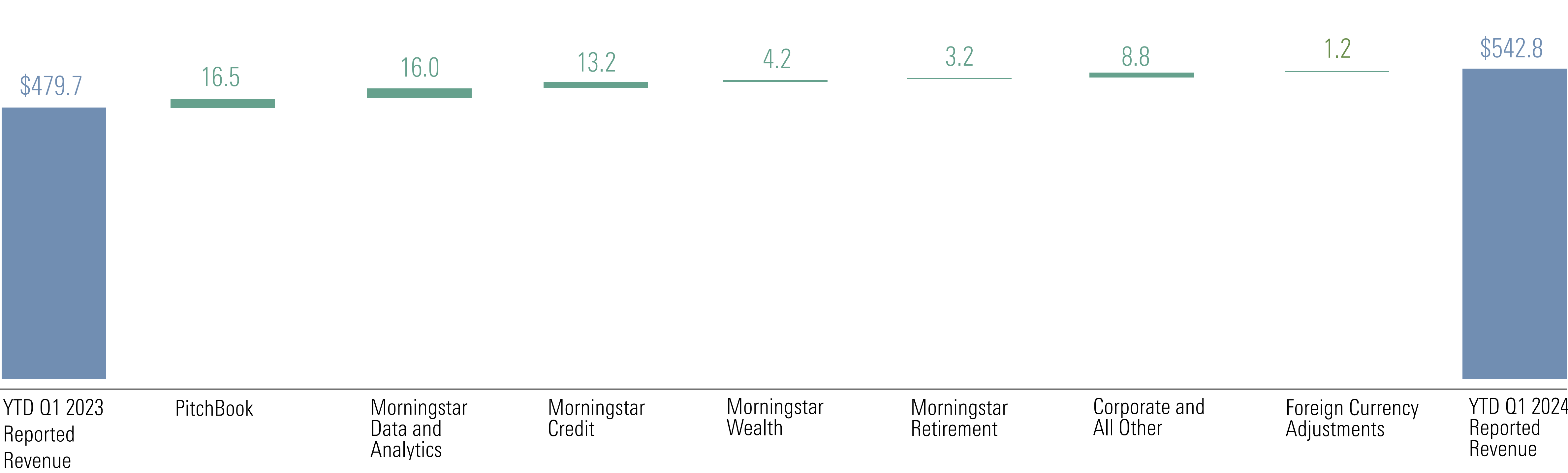
Q1 2024 Financial Performance (\$mil)



* Adjusted operating income is a non-GAAP measure and excludes intangible amortization expense, other merger and acquisition (M&A) related expenses and earn-outs, and items related to the significant reduction and shift of the Company's operations in China in 2023. **Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures. See reconciliation tables in the appendix of this presentation.



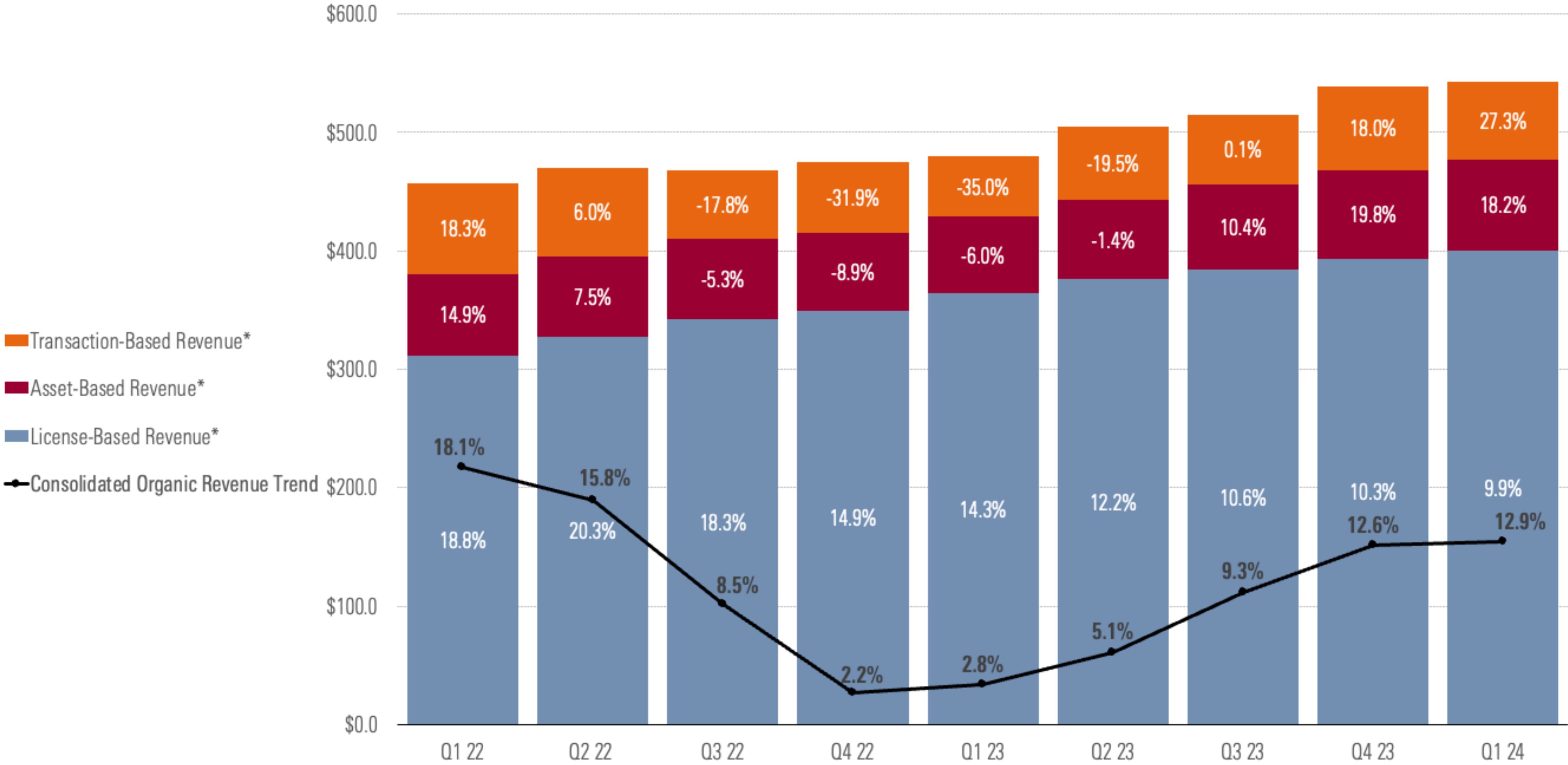
YTD 2024 Organic Revenue Walk* (\$mil)



4 * Organic revenue is a non-GAAP measure. The Company's five reportable segment bars represent organic growth and may not match changes in reported revenue. See reconciliation tables in the appendix of this presentation. Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues.

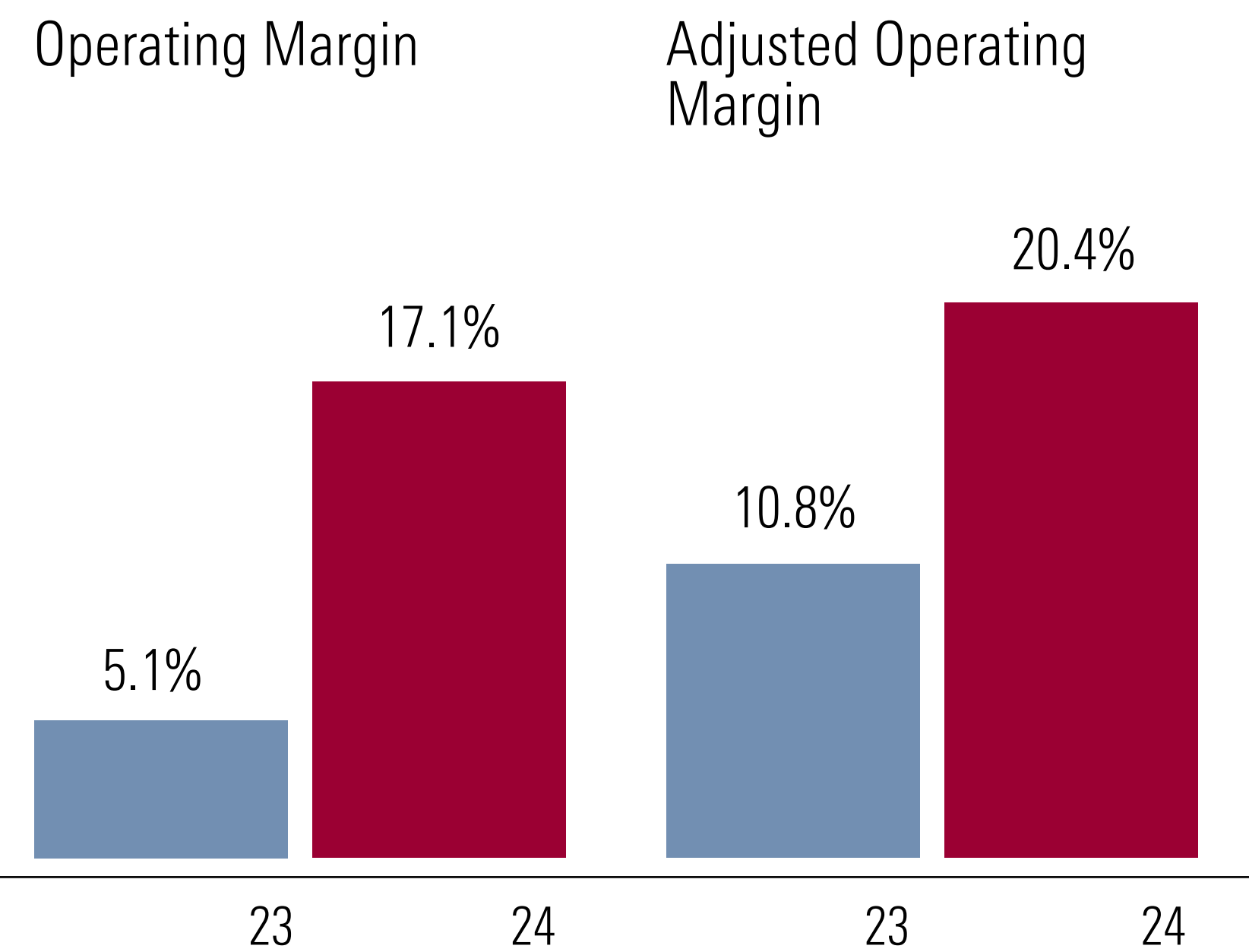


Quarterly Revenue Trend: Revenue Type (\$mil)



Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline), which is a non-GAAP measure. *In 2023 and 2024, the Company updated its revenue-type classifications for product areas with more than one revenue type. Prior periods have not been restated to reflect the updated classifications. The calculation of organic revenue growth by revenue type compares quarterly revenue in 2024 and 2023 to respective quarterly revenue in 2023 and 2022, based on the updated classifications; these adjustments are reflected in the Currency and Other line of the reconciliation tables in the appendix of this presentation.

Q1 2024 Operating Margins



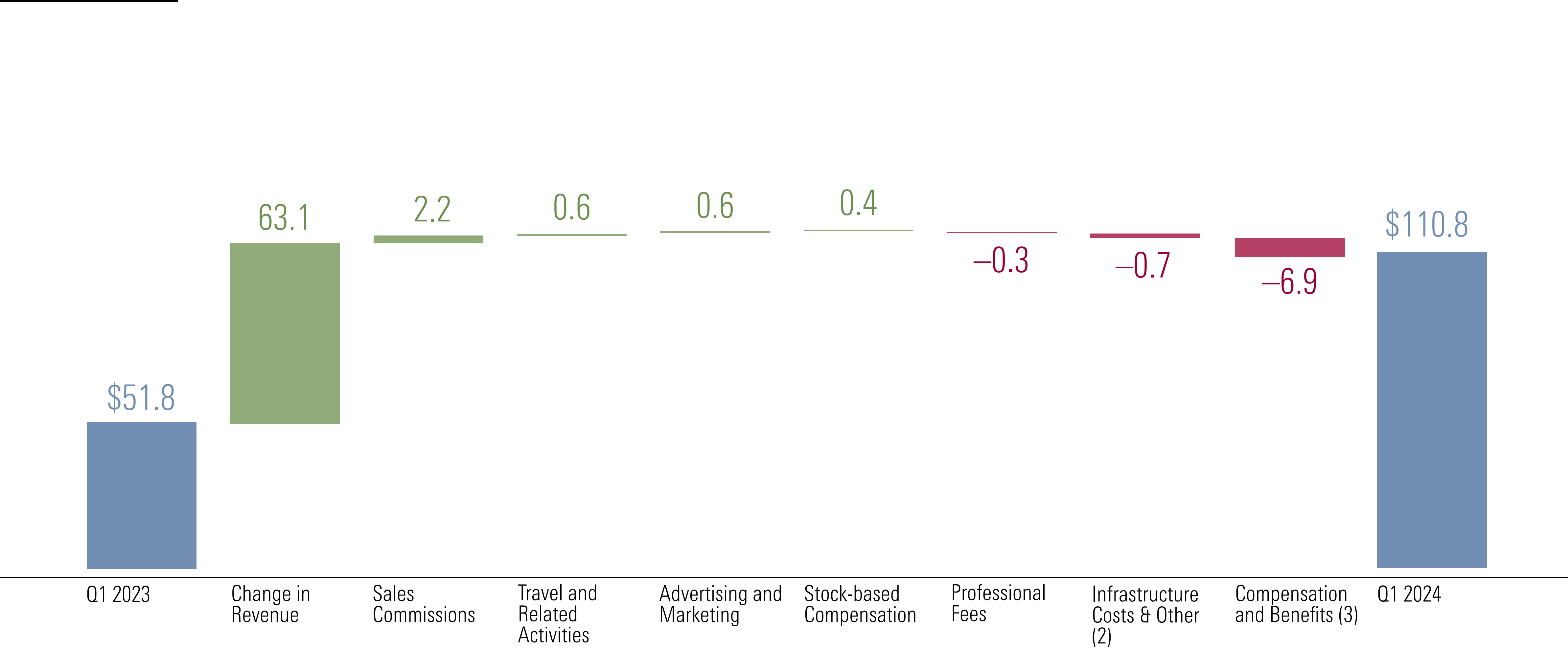
Operating Margin Drivers:

- Revenue grew and reported operating expenses declined in the quarter, supporting increased operating and adjusted operating margins.
- The largest contributor to the decline in reported operating expense was professional fees, primarily due to lower expenses for third-party resources supporting M&A integration-related activity. This decrease was partially offset by increases in compensation and benefits.

Adjusted operating margin is a non-GAAP measure. See reconciliation table in the appendix of this presentation.

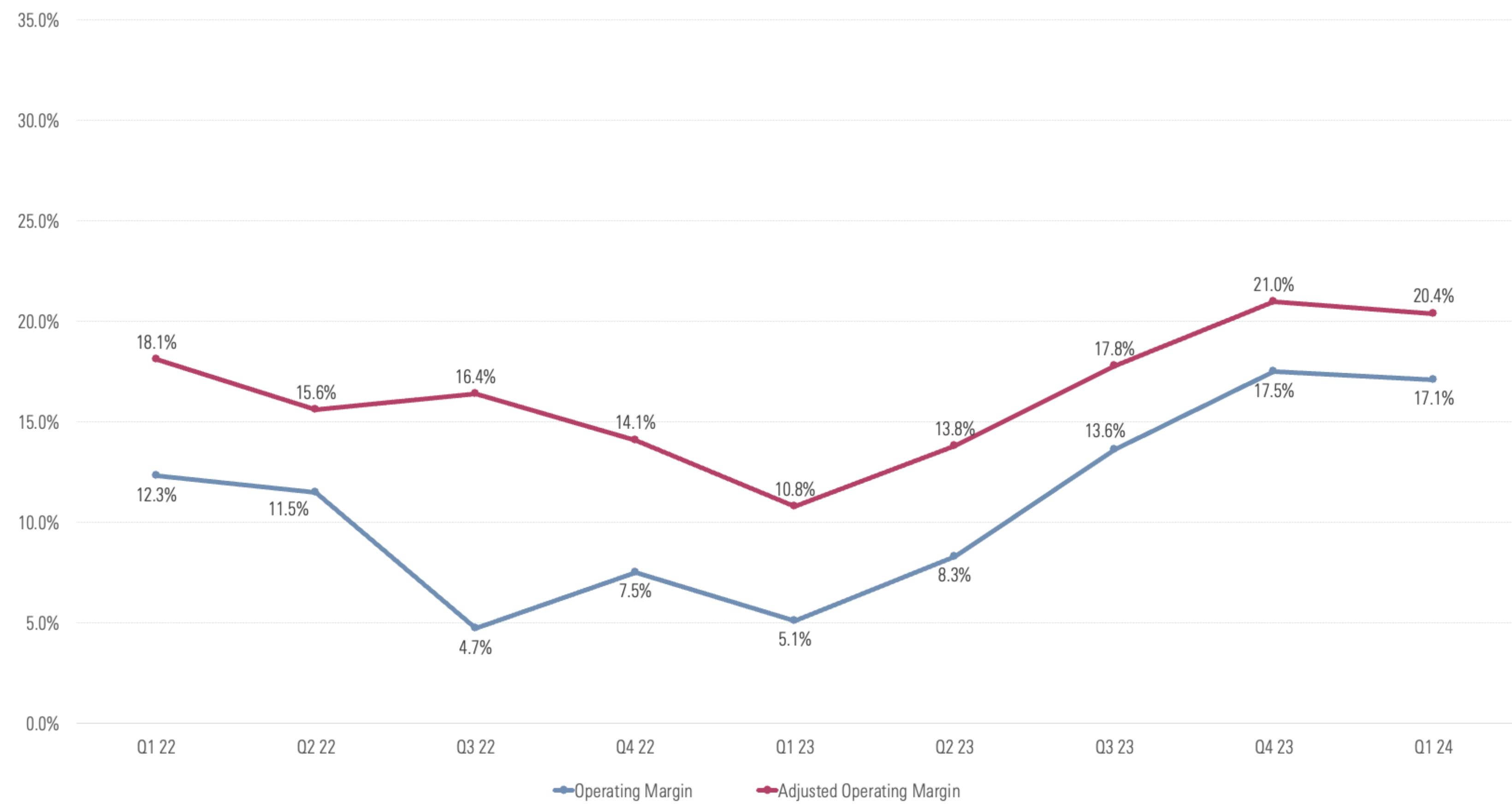
QTD Adjusted Operating Income⁽¹⁾ Walk

Q1 2023 to Q1 2024 (\$mil)



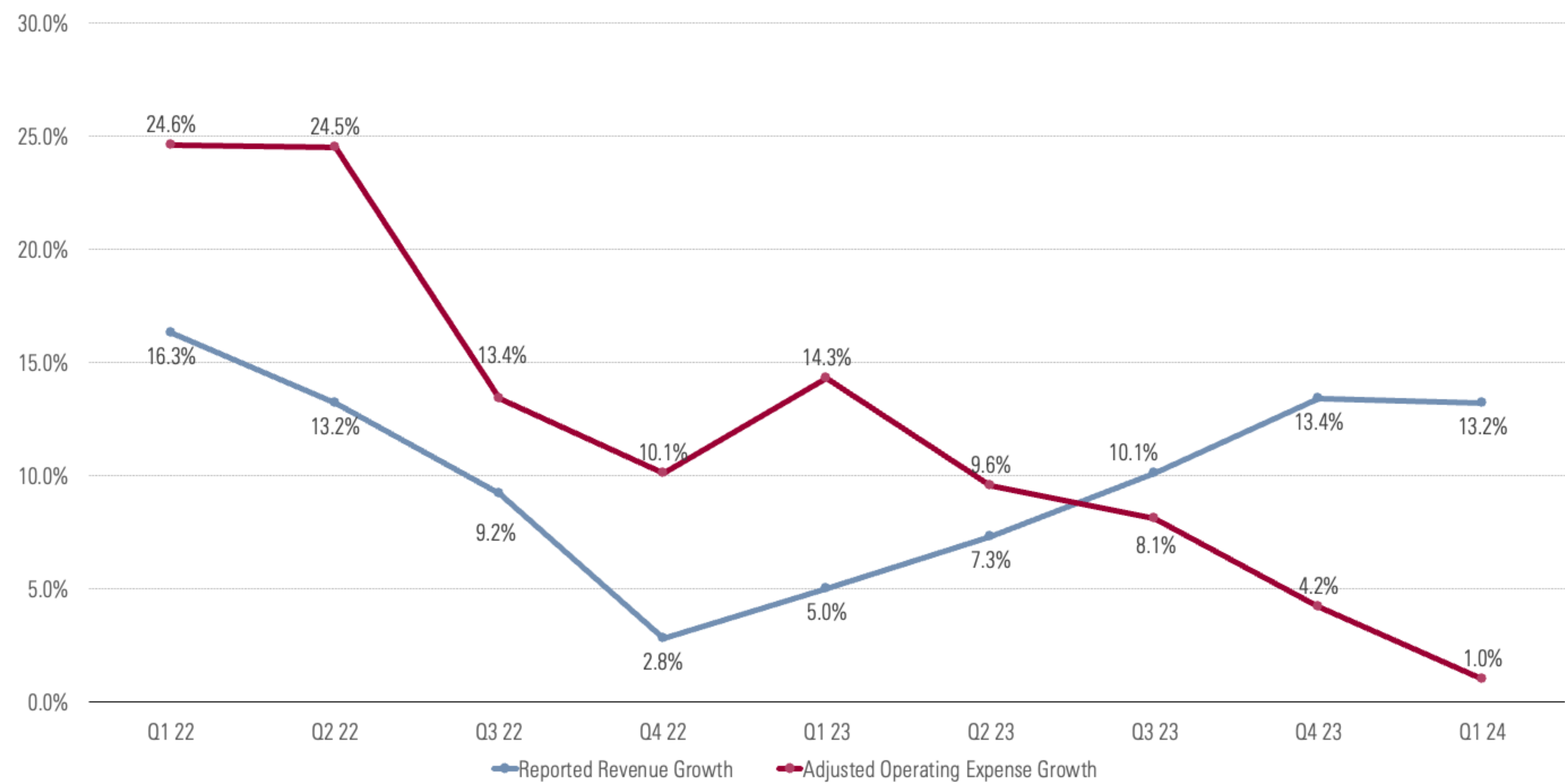
(1) Adjusted operating income, a non-GAAP measure, excludes intangible amortization expenses, all M&A-related expenses (including M&A earn-outs), and items related to the significant reduction and shift of the Company's operations in China. See reconciliation table in the appendix of this presentation. Changes in this chart reflect these adjustments and may not match changes in reported expenses. (2) Includes infrastructure costs (including 3rd party contracts with data providers, cloud costs, and software subscriptions), facilities, depreciation/amortization, and capitalized labor. (3) Includes salaries, bonus, company-sponsored benefits, and severance not related to targeted reorganizations or the Company's China activities.

Quarterly Operating Margin Trends



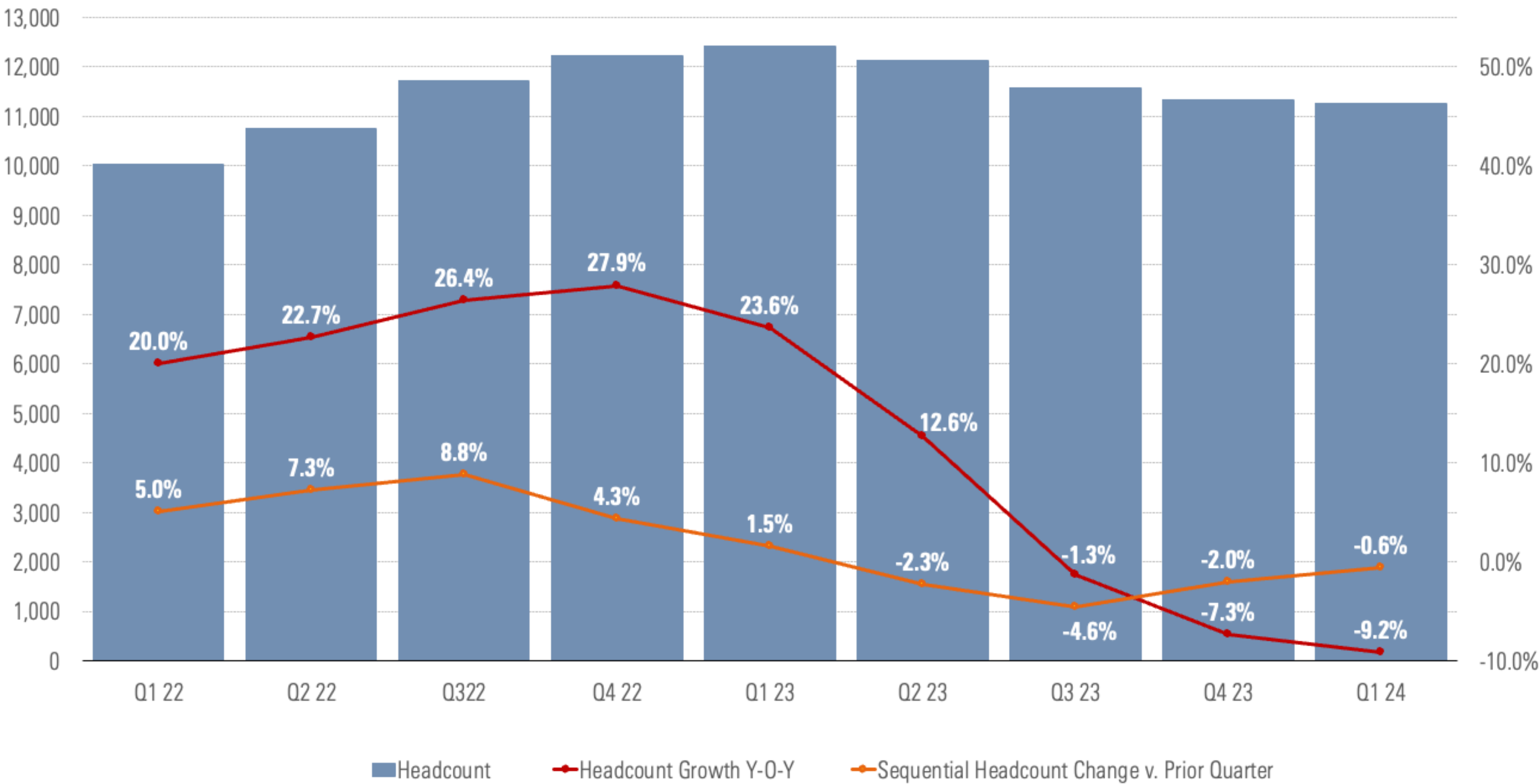
Adjusted operating margin is a non-GAAP measure. See reconciliation table in the appendix of this presentation.

Revenue vs. Adjusted Operating Expense Growth



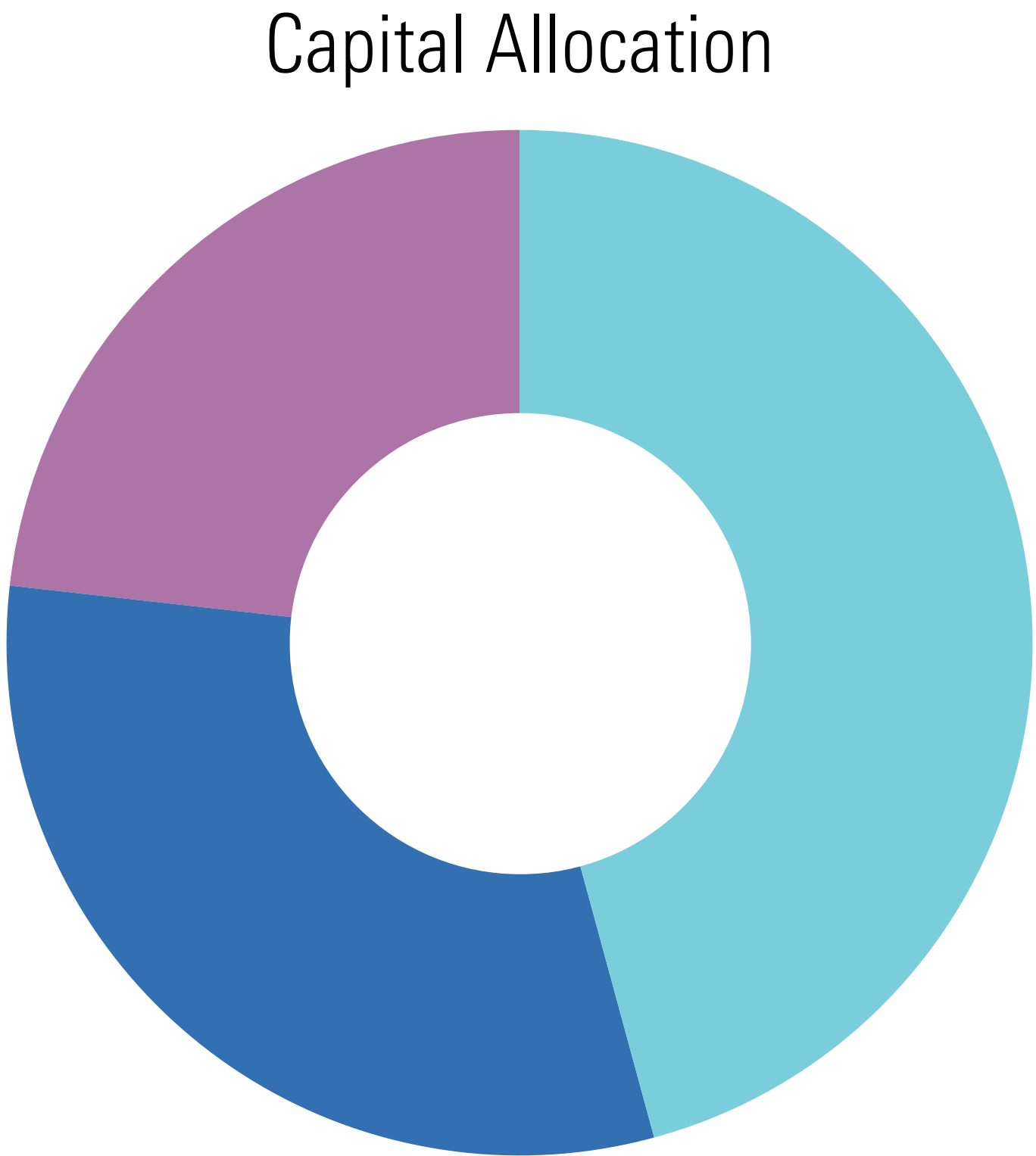
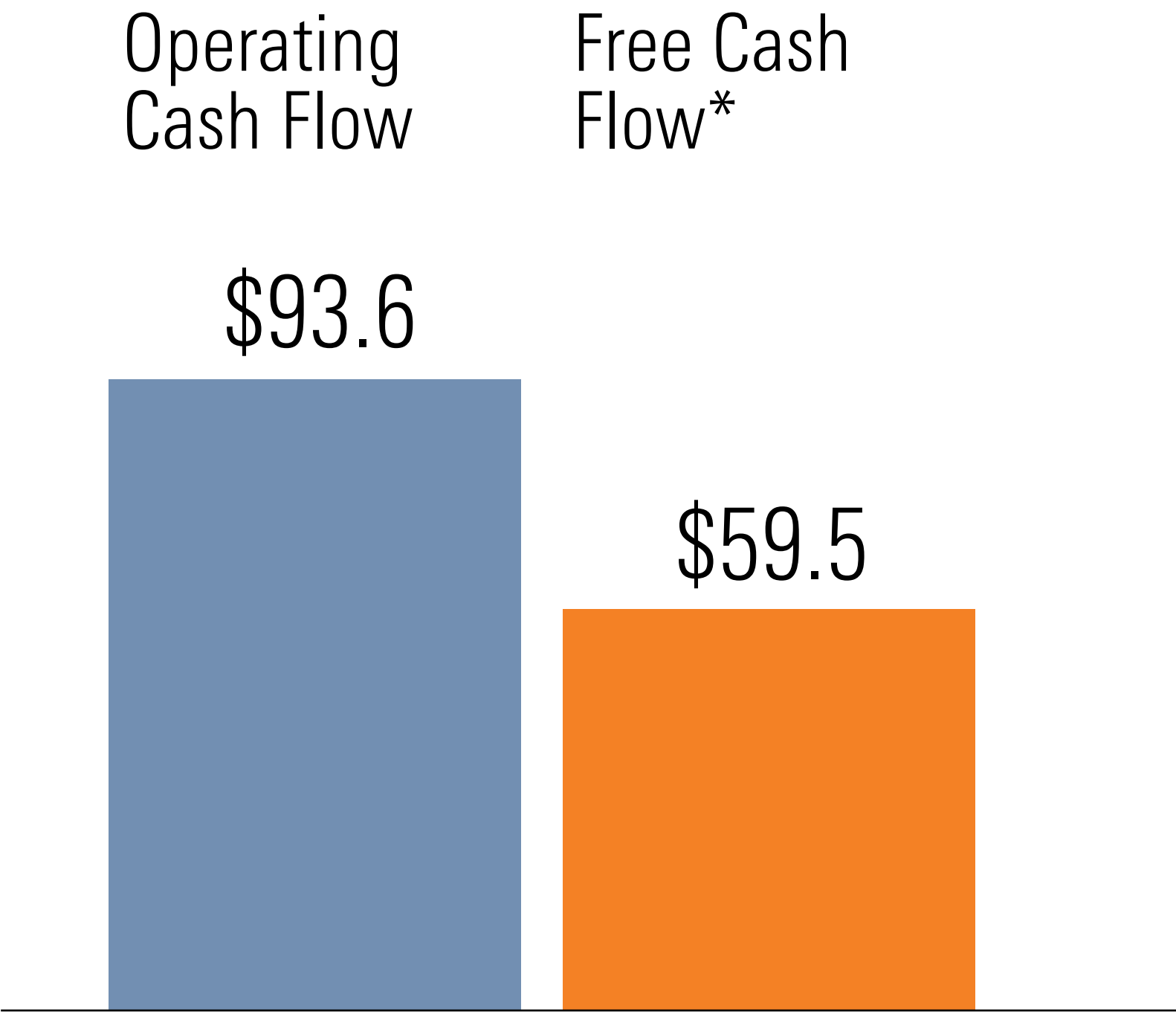
Adjusted operating expense is a non-GAAP measure. See reconciliation table in the appendix of this presentation.

Headcount Trends



Headcount represents permanent, full-time employees. As of March 31, 2024, headcount was 11,271.

Q1 2024 Cash Flow and Capital Allocation (\$mil)



	(\$mil)
Capital Expenditures	34.1
Debt Repayments, Net	23.1
Dividends Paid	17.3

Morningstar Reportable Segments and Representative Products

Morningstar Data and Analytics

Provides investors comprehensive data, research and insights, and investment analysis to empower investment decision-making.

Morningstar Data

Morningstar Direct

Morningstar Advisor Workstation

Morningstar Research Distribution

Morningstar Credit

Provides investors with credit ratings, research, data, and credit analytics solutions that contribute to the transparency of international and domestic credit markets.

Morningstar DBRS

Morningstar Credit (Credit data and analytics)

PitchBook

Provides investors with access to a broad collection of data and research covering the private capital markets, including venture capital, private equity, private credit and bank loans, and merger and acquisition (M&A) activities. Investors can also access Morningstar’s data and research on public equities.

PitchBook Platform

LCD

Morningstar Retirement

Offers products to help individuals reach their retirement goals with highly personalized savings and investment advice at the employee level and scalable investment advisory and risk mitigation services at the employer and advisor level.

Managed Accounts

Morningstar Wealth

Brings together our model portfolios and wealth platform, practice and portfolio management software for registered investment advisers (RIAs); data aggregation and enrichment capabilities; and our individual investor platform.

Investment Management/Managed Portfolios

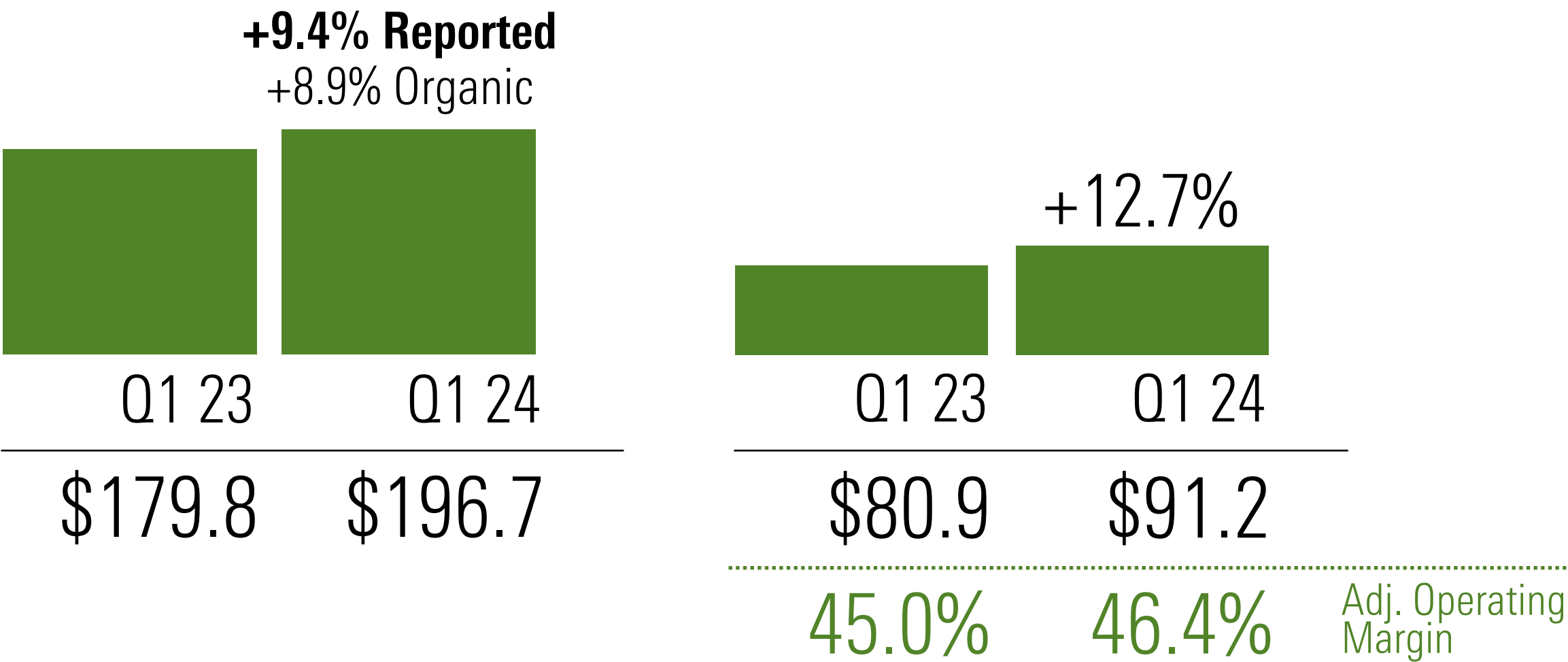
Morningstar.com

Morningstar Office

Morningstar Data and Analytics

Revenue (\$mil)

Adjusted Operating
Income (\$mil)



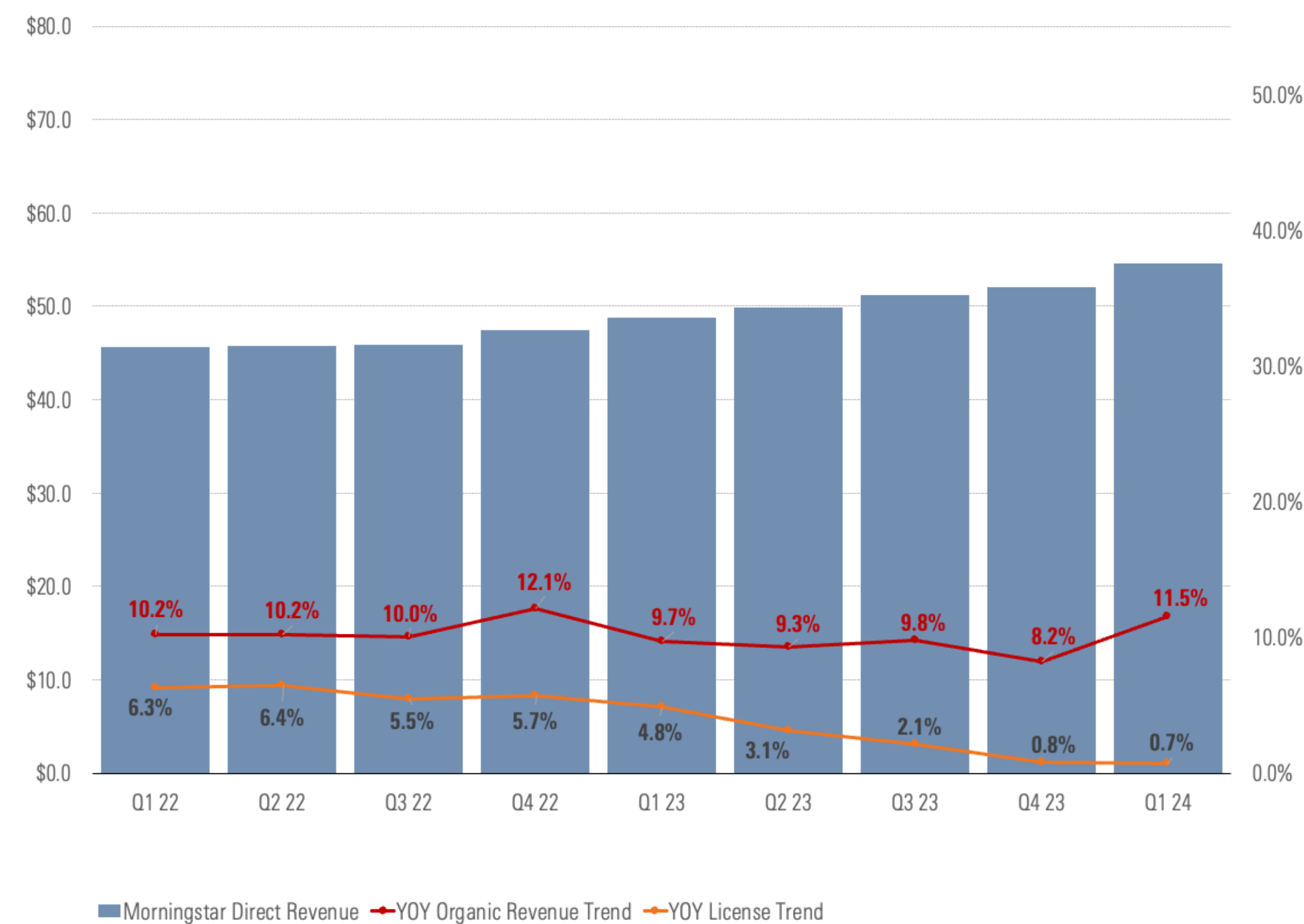
Q1 24 Performance Drivers:

- ▶ Morningstar Data (+10.0%) and Morningstar Direct (+11.5%) were the primary revenue contributors. Morningstar Advisor Workstation also made a positive contribution to revenue growth in the quarter.
- ▶ Morningstar Data and Morningstar Direct both benefited from growth in North America and Europe, while managed investment data, including mutual fund data, continued to be a key driver of higher revenue for Morningstar Data. Morningstar Direct licenses increased 0.7% compared to the prior-year period.

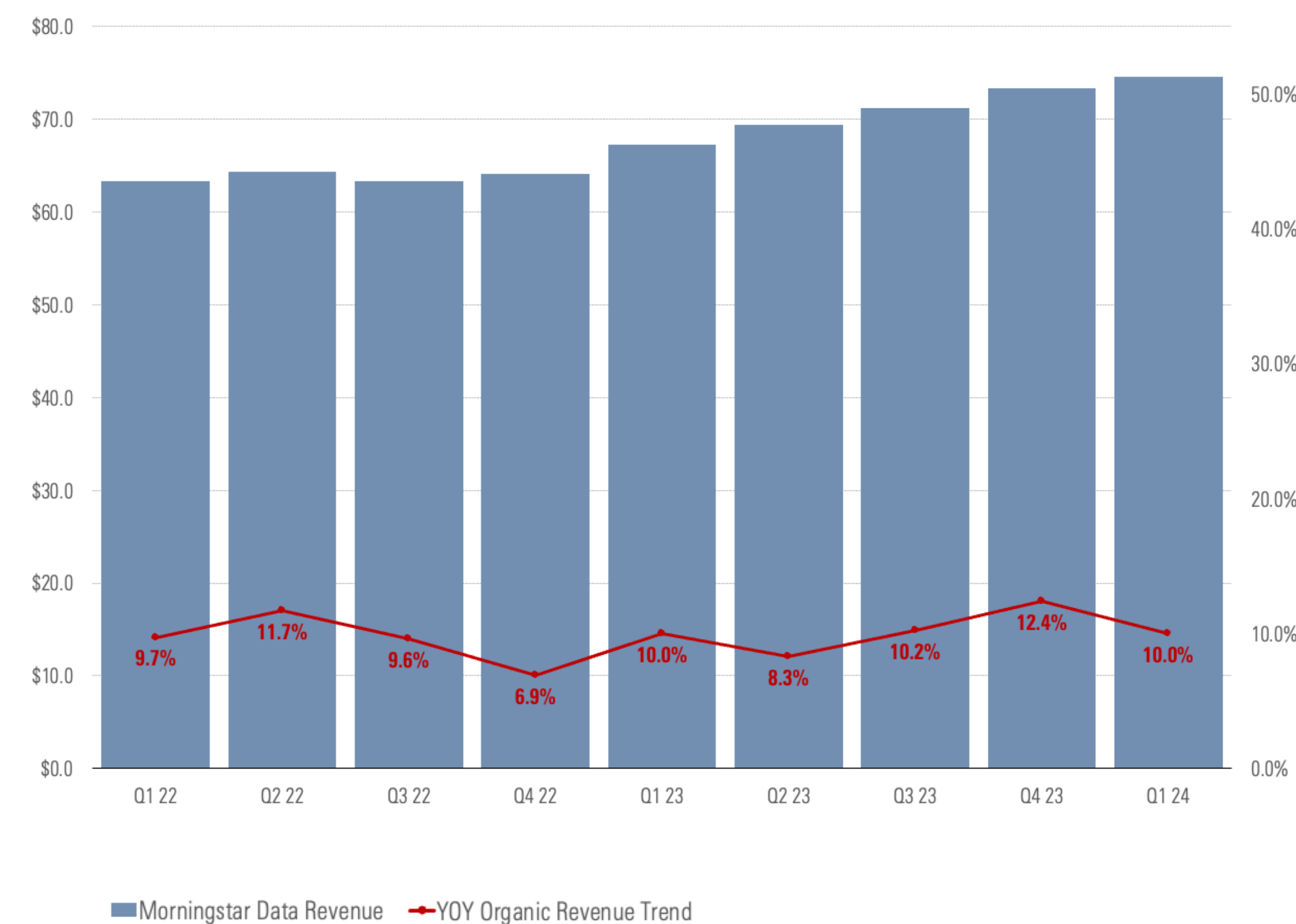
Organic revenue and adjusted operating income are non-GAAP measures. See reconciliation tables in the appendix of this presentation.

Quarterly Segment Product Trends: Morningstar Data and Analytics

Morningstar Direct* (\$mil)

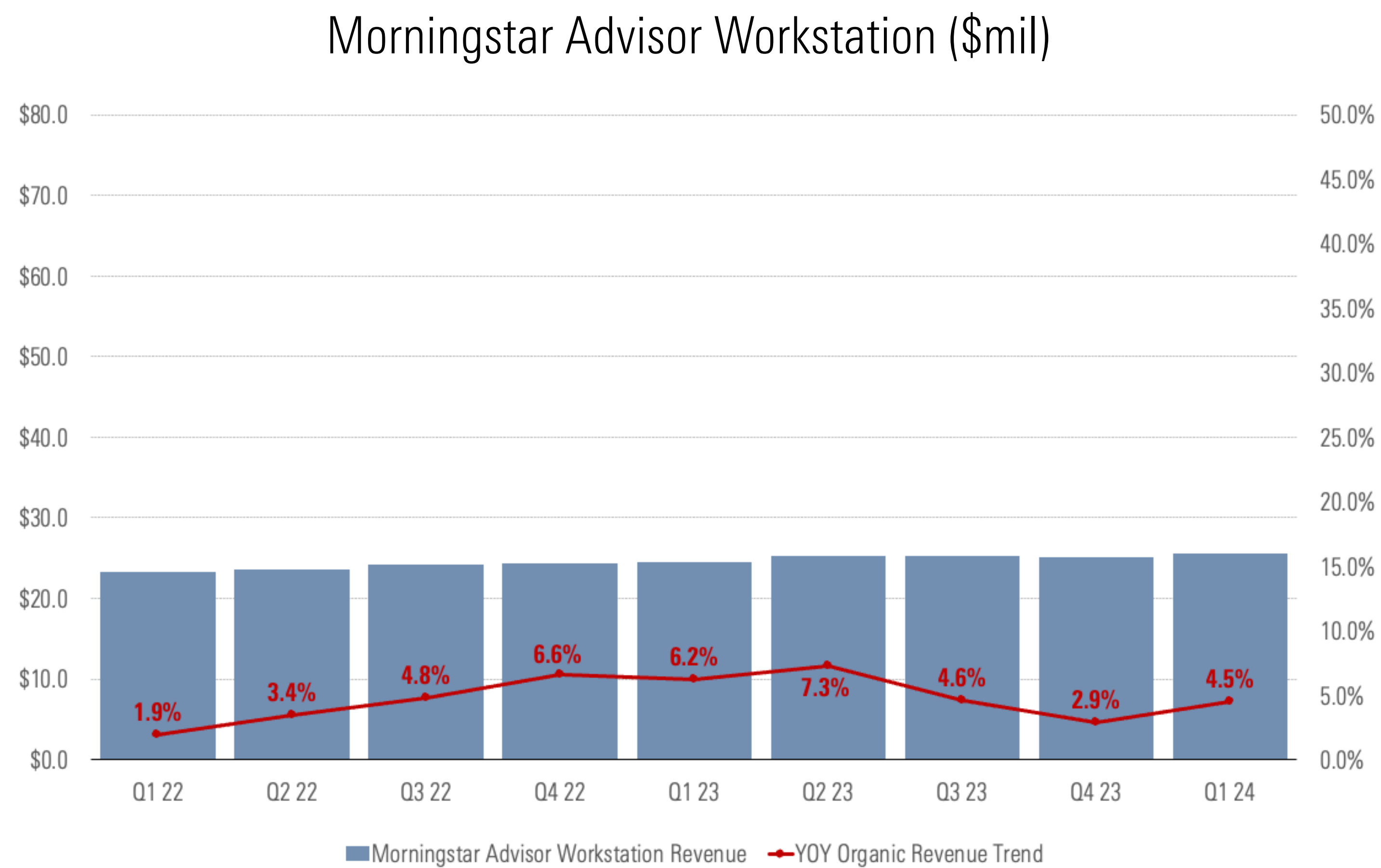


Morningstar Data (\$mil)



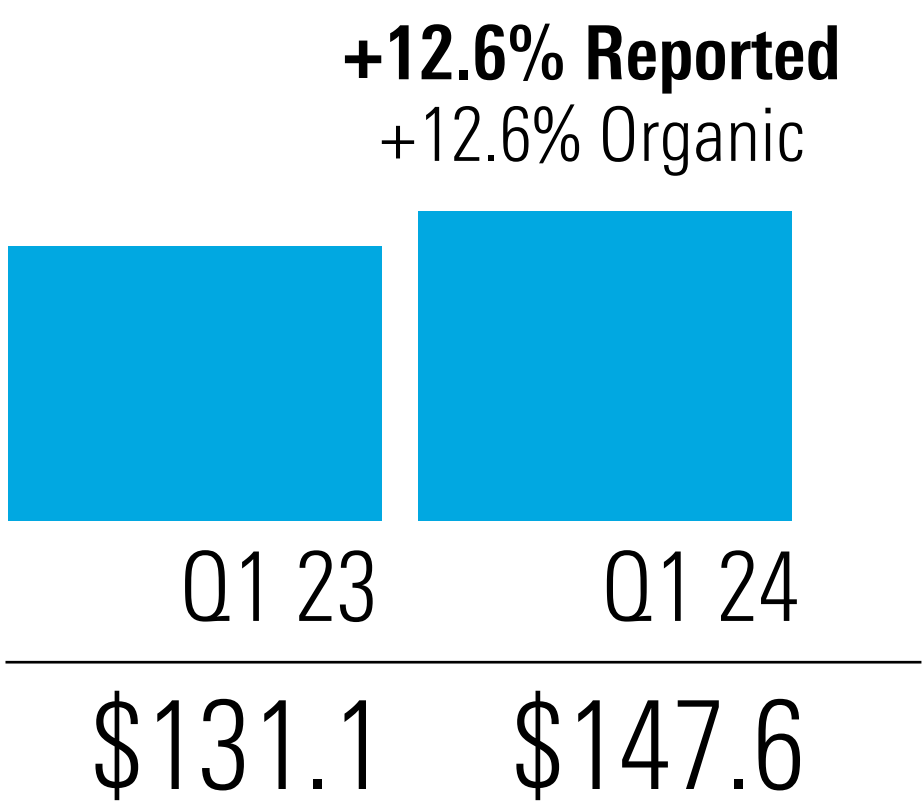
Organic revenue is a non-GAAP measure. See reconciliation tables in the appendix of this presentation. Morningstar Direct licenses totaled 18,680 as of the end of the first quarter of 2024, compared to 18,558 in the prior-year quarter.

Quarterly Segment Product Trends: Morningstar Data and Analytics

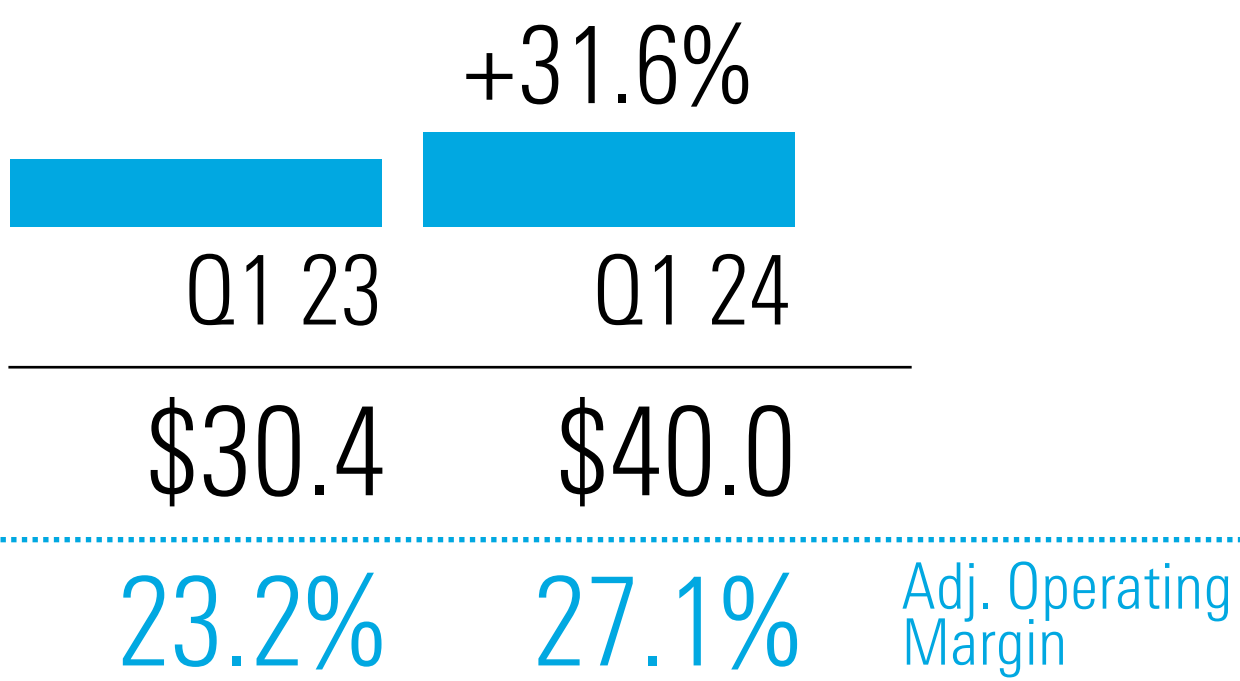


Organic revenue is a non-GAAP measure. See reconciliation tables in the appendix of this presentation.

Revenue (\$mil)



Adjusted Operating
Income (\$mil)



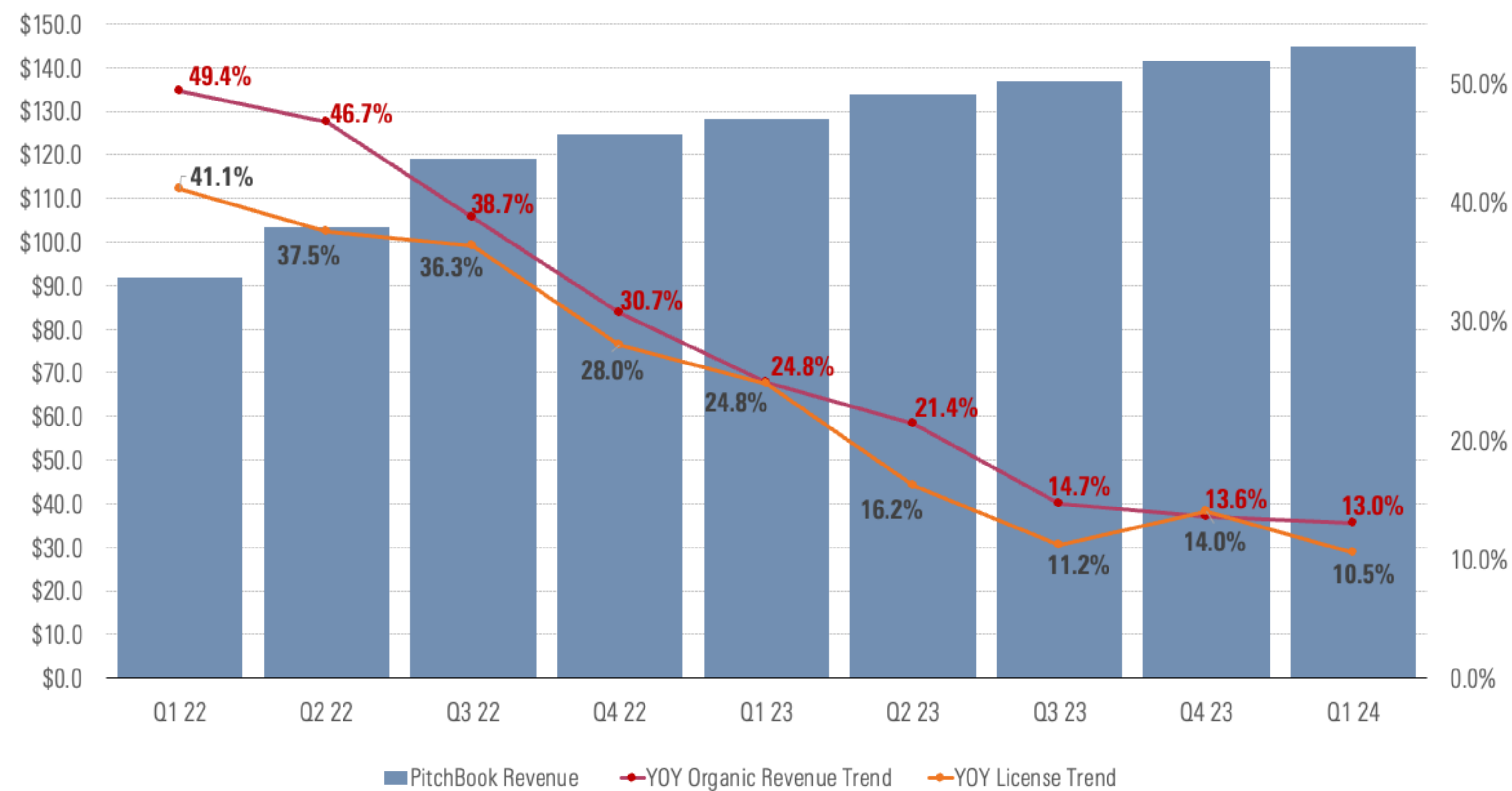
Q1 24 Performance Drivers:

- ▶ PitchBook revenue increased 12.6% on a reported and organic basis. Revenue for the PitchBook platform, direct data, and Leveraged Commentary & Data (LCD) increased 13.0% on an organic basis compared to the prior-year period, as PitchBook platform licensed users grew 10.5%.
- ▶ Revenue increases were primarily due to strength in PitchBook’s core investor and advisor client groups which offset some softness in corporates.

Organic revenue and adjusted operating income are non-GAAP measures. See reconciliation tables in the appendix of this presentation.

Quarterly Segment Product Trends: PitchBook

PitchBook Platform and LCD* (\$mil)

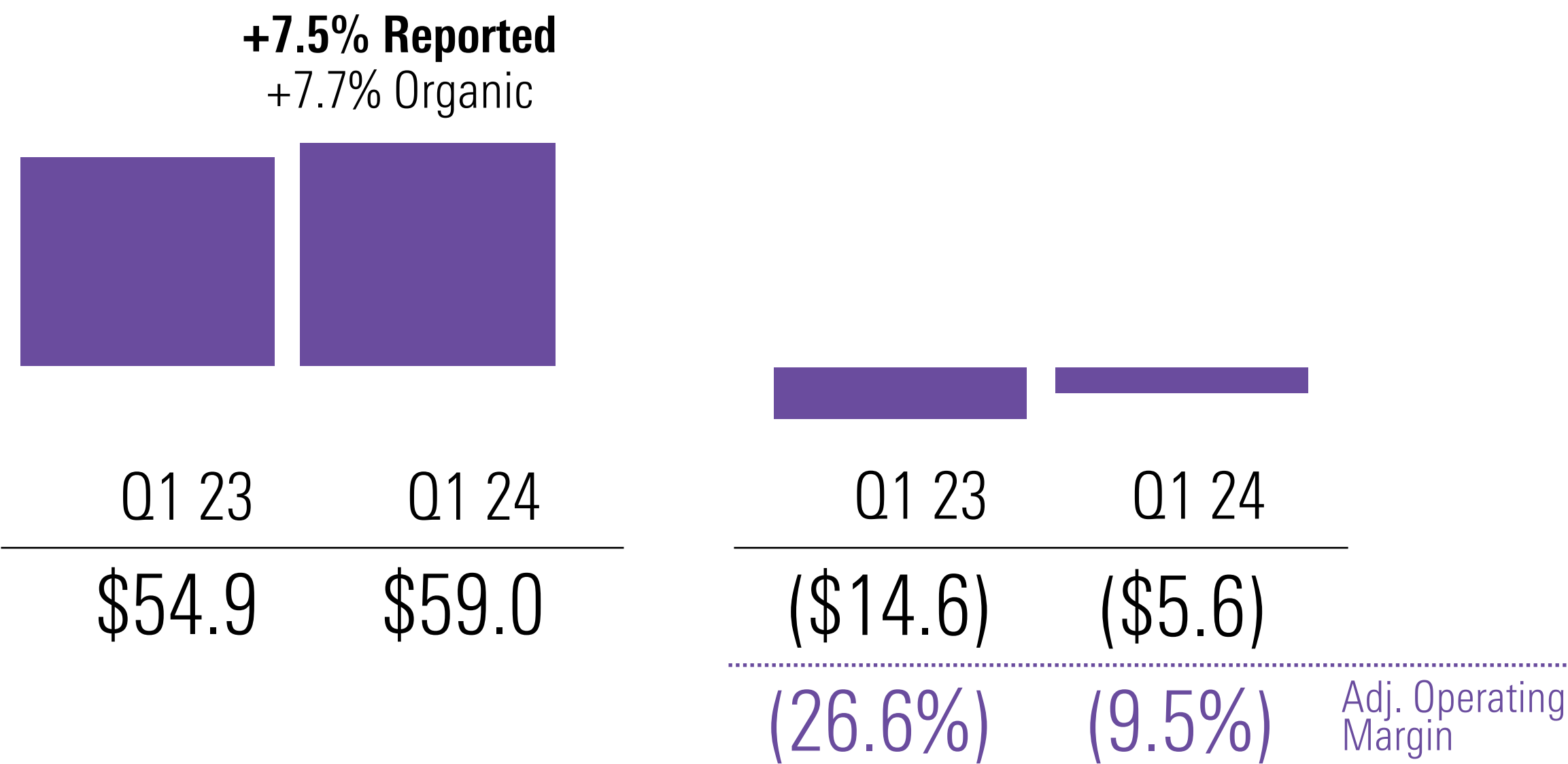


Organic revenue is a non-GAAP measure. See reconciliation table in the appendix of this presentation. *Includes revenue from the PitchBook platform, direct data, and LCD. In prior presentations, the PitchBook product area did not include LCD. PitchBook platform licensed users totaled 111,199 as of the end of the first quarter of 2024, compared to 100,671 in the prior-year quarter. License counts reflect active users, including Morningstar active users, as well as legacy LCD clients who have migrated to PitchBook licenses. The timing of activities, such as user maintenance, user audits, provisioning access shutting off of users, and updates to the user lists when enterprise clients renew, result in fluctuations in license counts over time. As a result, license growth trends are best assessed on a rolling 12-month basis.

Morningstar Wealth

Revenue (\$mil)

Adjusted Operating
Income (Loss) (\$mil)

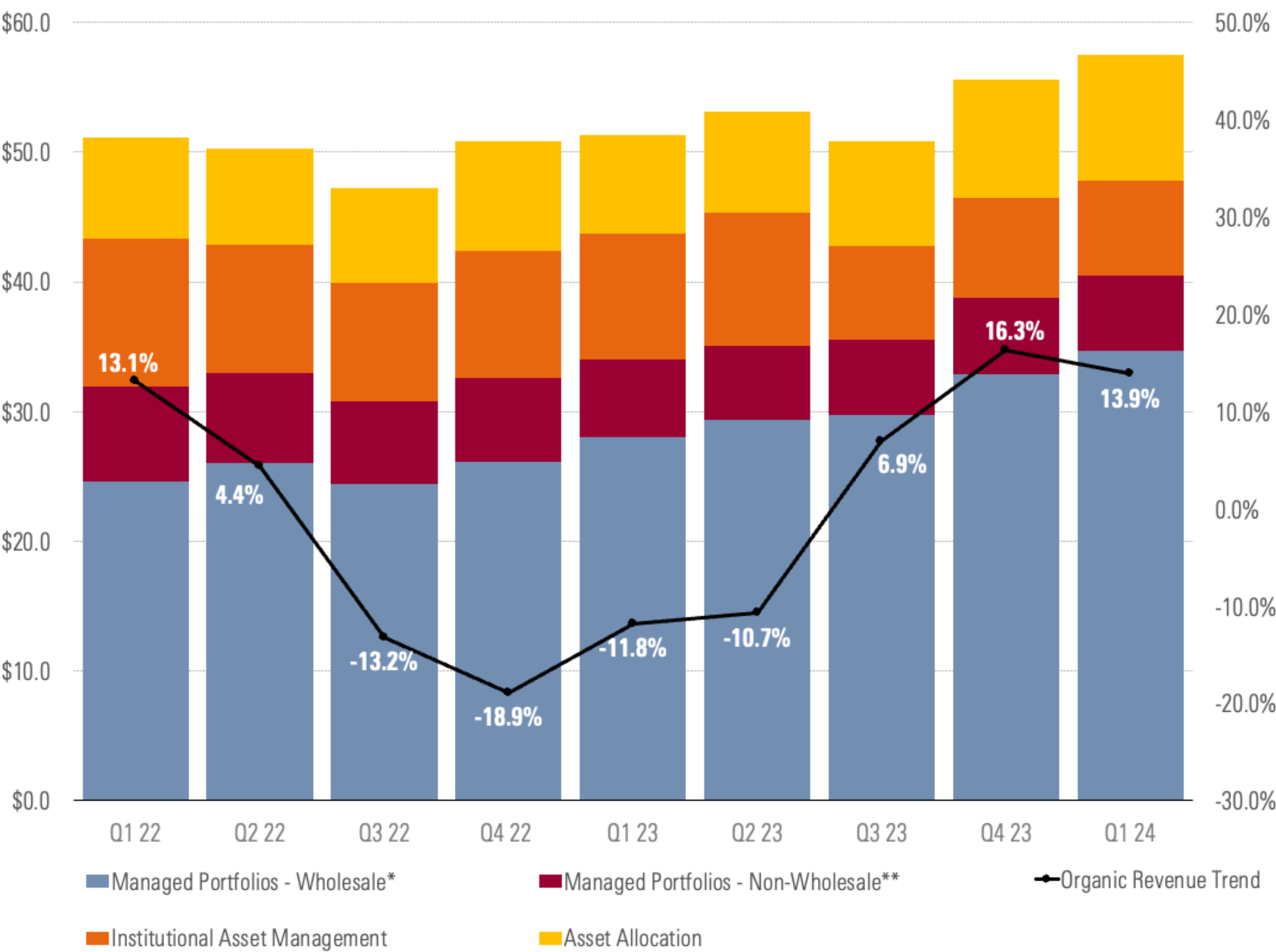


Q1 24 Performance Drivers:

- ▶ Morningstar Wealth revenue increased 7.5%, or 7.7% on an organic basis, compared to the prior-year period, primarily driven by growth in Investment Management (+13.9%).
- ▶ The adjusted operating loss narrowed compared to the prior-year period due in part to cost containment efforts, including targeted reorganizations in 2023, and a focus on discretionary expenses.

Organic revenue and adjusted operating income (loss) are non-GAAP measures. See reconciliation tables in the appendix of this presentation.

Quarterly Segment Product Trends: Investment Management (\$bil)



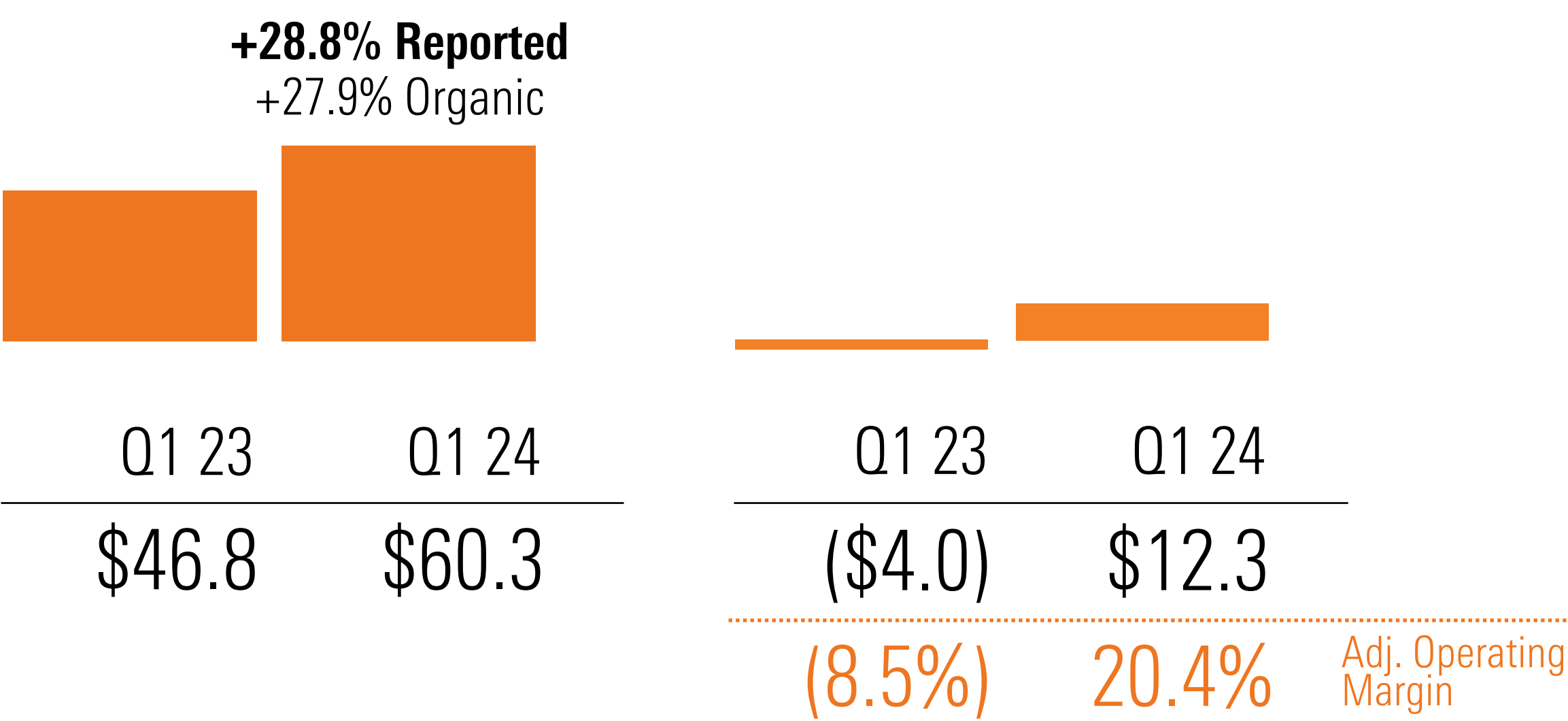
Investment Management Q1 2024 AUM/A:

- Investment Management’s assets under management and advisement (AUM/A) increased 12.3% compared with the prior-year period, supported by strong market performance which drove higher asset values.
- Positive net flows to Morningstar Managed Portfolios reflected strong net inflows outside the U.S. Those offset lower AUM for Institutional Asset Management which experienced significant expected outflows from a large institutional client.

Morningstar Credit

Revenue (\$mil)

Adjusted Operating
Income (Loss) (\$mil)



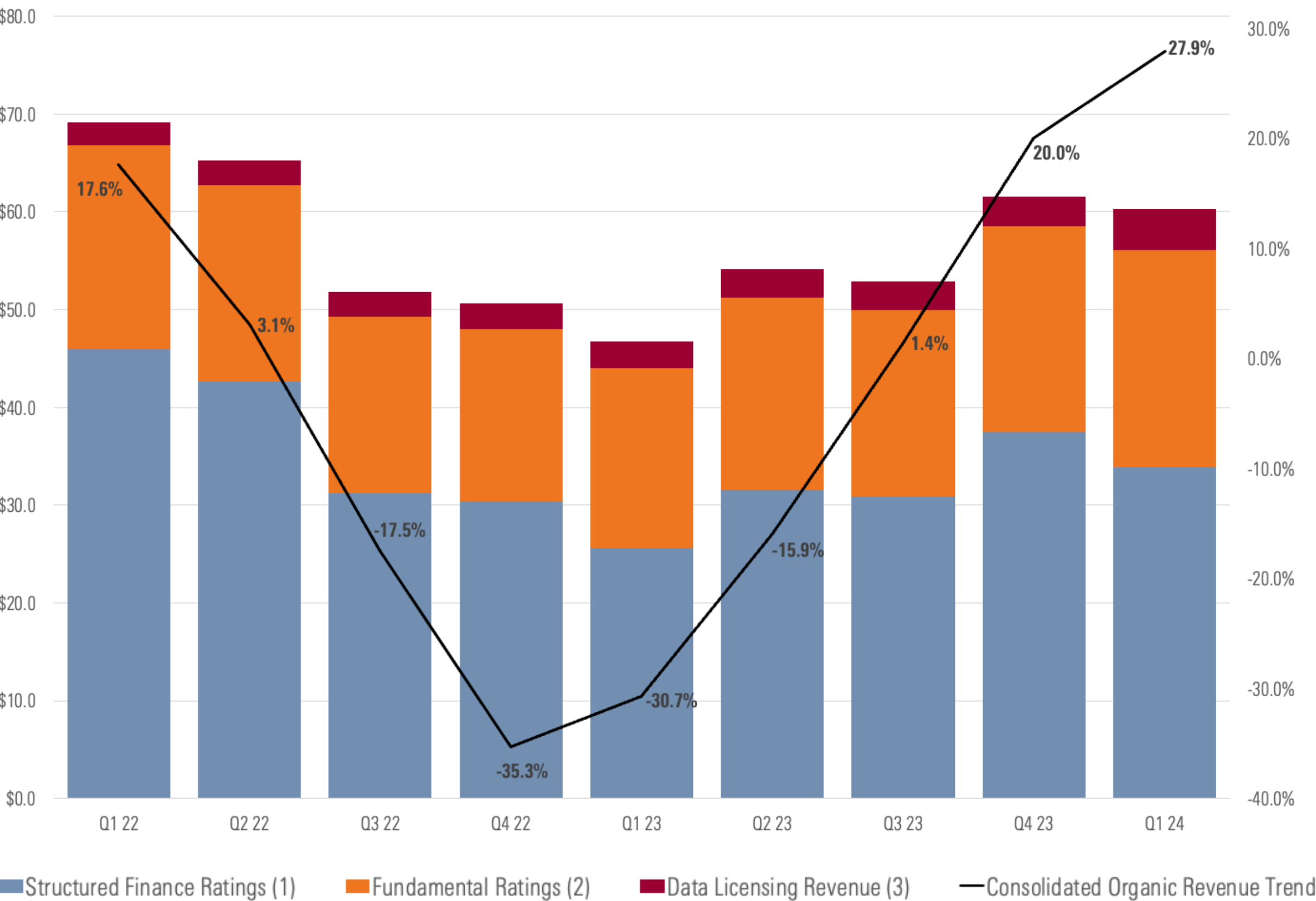
Q1 24 Performance Drivers:

- Morningstar Credit revenue increased 28.8%, or 27.9% on an organic basis, compared to the prior-year period, as ratings-related revenue increased across asset classes with particular strength in U.S. commercial and residential mortgage-backed securities.
- Increased revenue from financial institution ratings and higher corporate ratings revenue, especially in Europe, also contributed.

Organic revenue and adjusted operating income are non-GAAP measures. See reconciliation tables in the appendix of this presentation.

Quarterly Segment Product Trends:

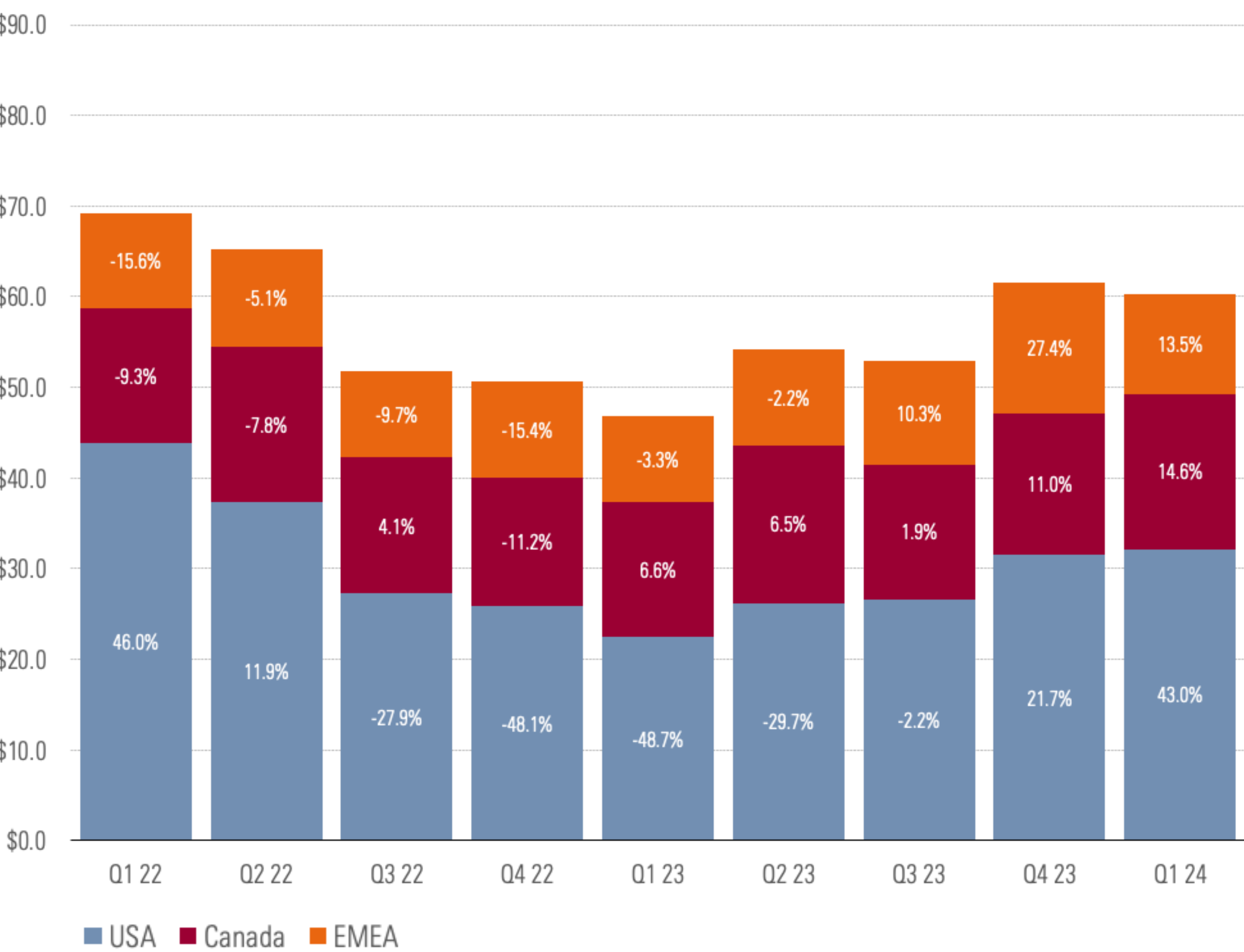
Morningstar DBRS Revenue by Asset Class (\$mil)



Morningstar DBRS Q1 2024 Organic Revenue Drivers:

- In Q1 2024, structured finance ratings accounted for 56% of revenue, fundamental ratings accounted for 37% of revenue, and data licensing revenue totaled 7%.
- Recurring revenue, which is derived primarily from surveillance, research, and other transaction-related services, represented 46.6% of total Morningstar DBRS revenue.

Quarterly Segment Product Trends: Morningstar DBRS Revenue by Geography (\$mil)



Morningstar DBRS Q1 2024 Organic Revenue Drivers:

- Organic revenue increased 43.0% in the U.S. primarily due to higher commercial and residential mortgage-backed securities ratings revenue compared to the prior-year period.
- Organic revenue increased 14.6% in Canada primarily due to higher financial institutions ratings revenue compared to the prior-year period.
- Organic revenue increased 13.5% in EMEA, primarily due to higher corporate ratings revenue compared to the prior-year period.

Bars represent reported revenue. Percentages represent organic revenue growth (decline). Organic revenue is a non-GAAP measure. See reconciliation tables in the appendix of this presentation.

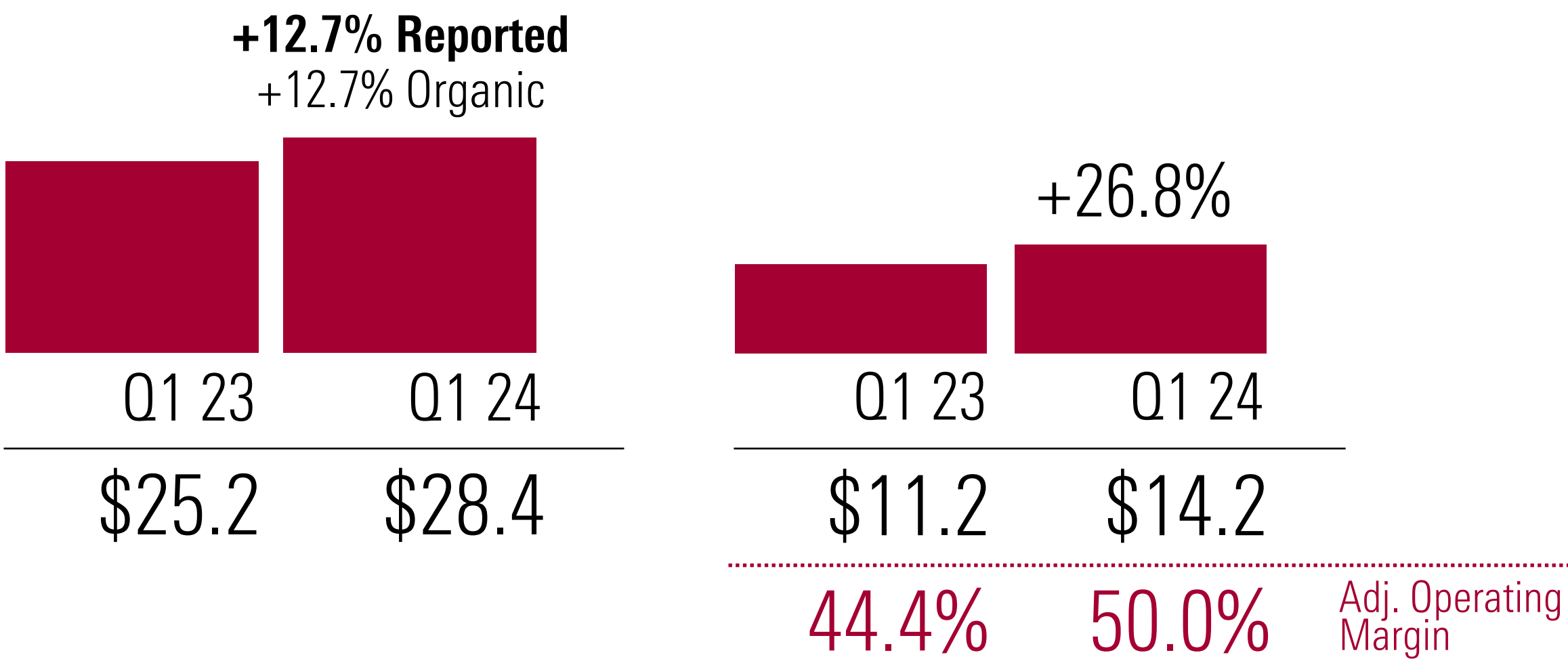
Morningstar Retirement

Revenue (\$mil)

Adjusted Operating
Income (\$mil)

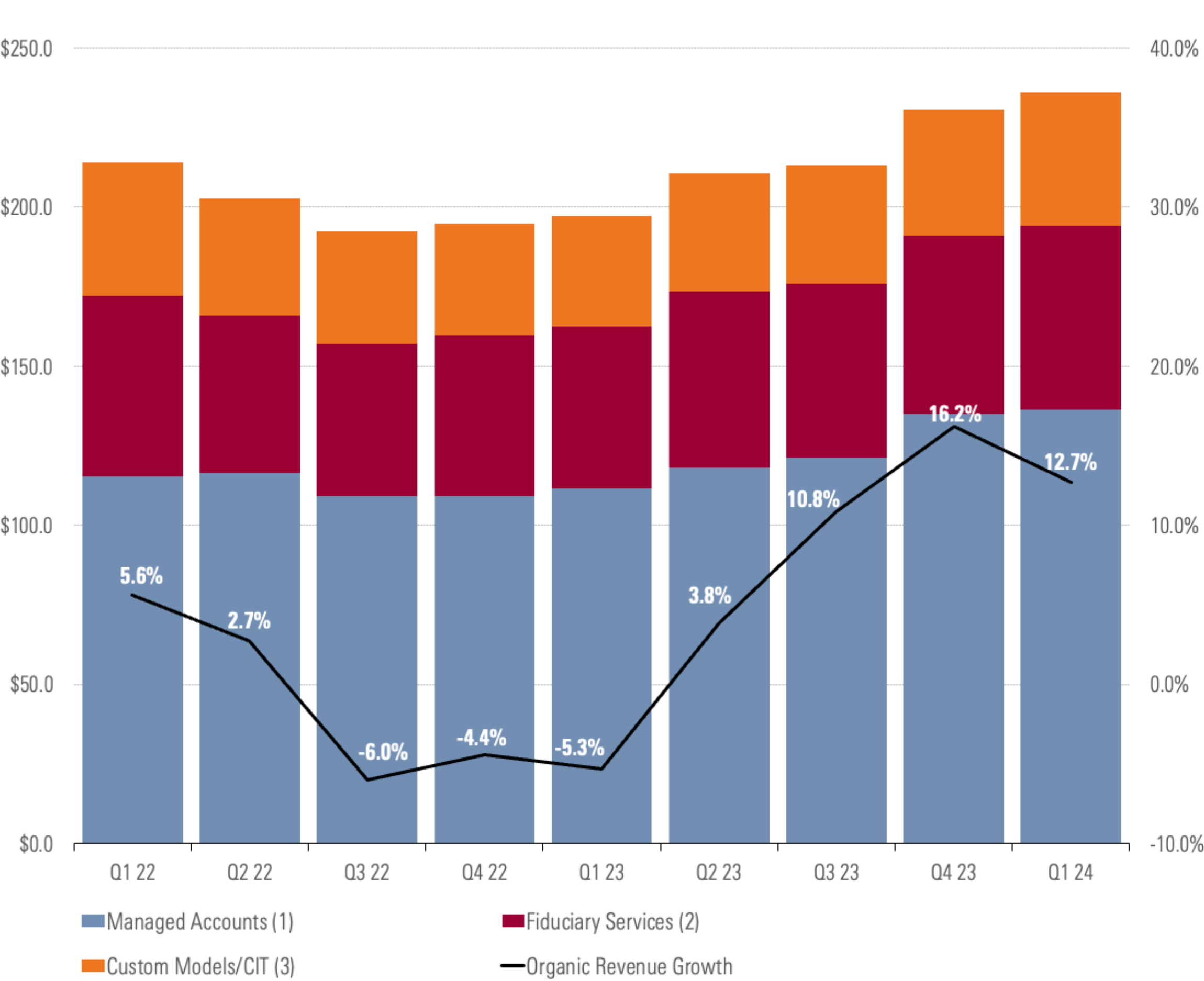
Q1 24 Performance Drivers:

- Morningstar Retirement revenue increased 12.7% on an organic basis compared to the prior-year period as AUMA increased 19.6%.



Organic revenue and adjusted operating income are non-GAAP measures. See reconciliation tables in the appendix of this presentation.

Quarterly Segment Product Trends: Morningstar Retirement (\$bil)



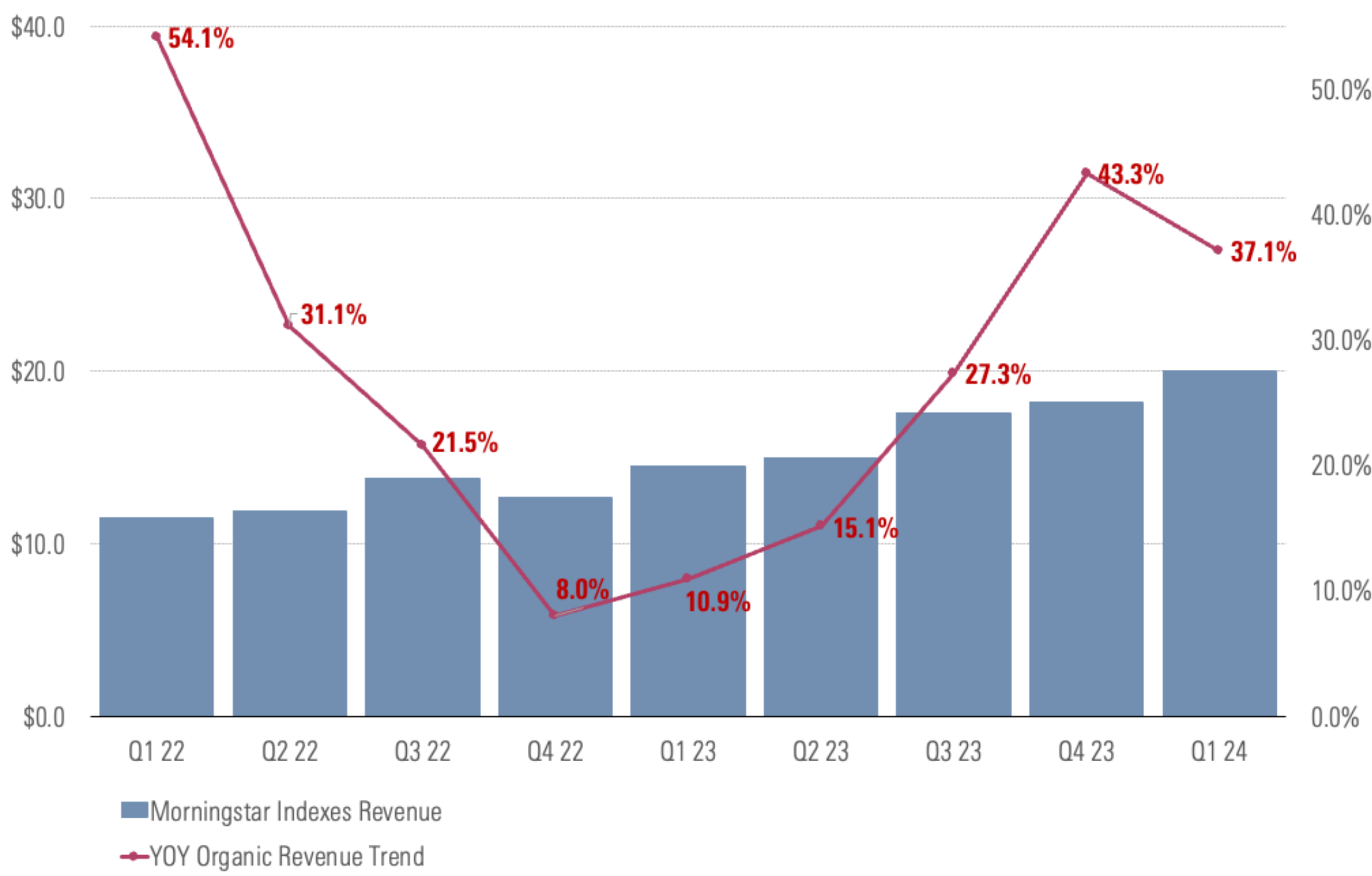
Morningstar Retirement Q1 2024 AUM/A:

- ▷ The 19.6% increase in AUMA was supported by strong market performance.
- ▷ Net inflows to Managed Accounts over the trailing 12 months also contributed to higher AUMA, supported by participant growth and flows to Advisor Managed Accounts.

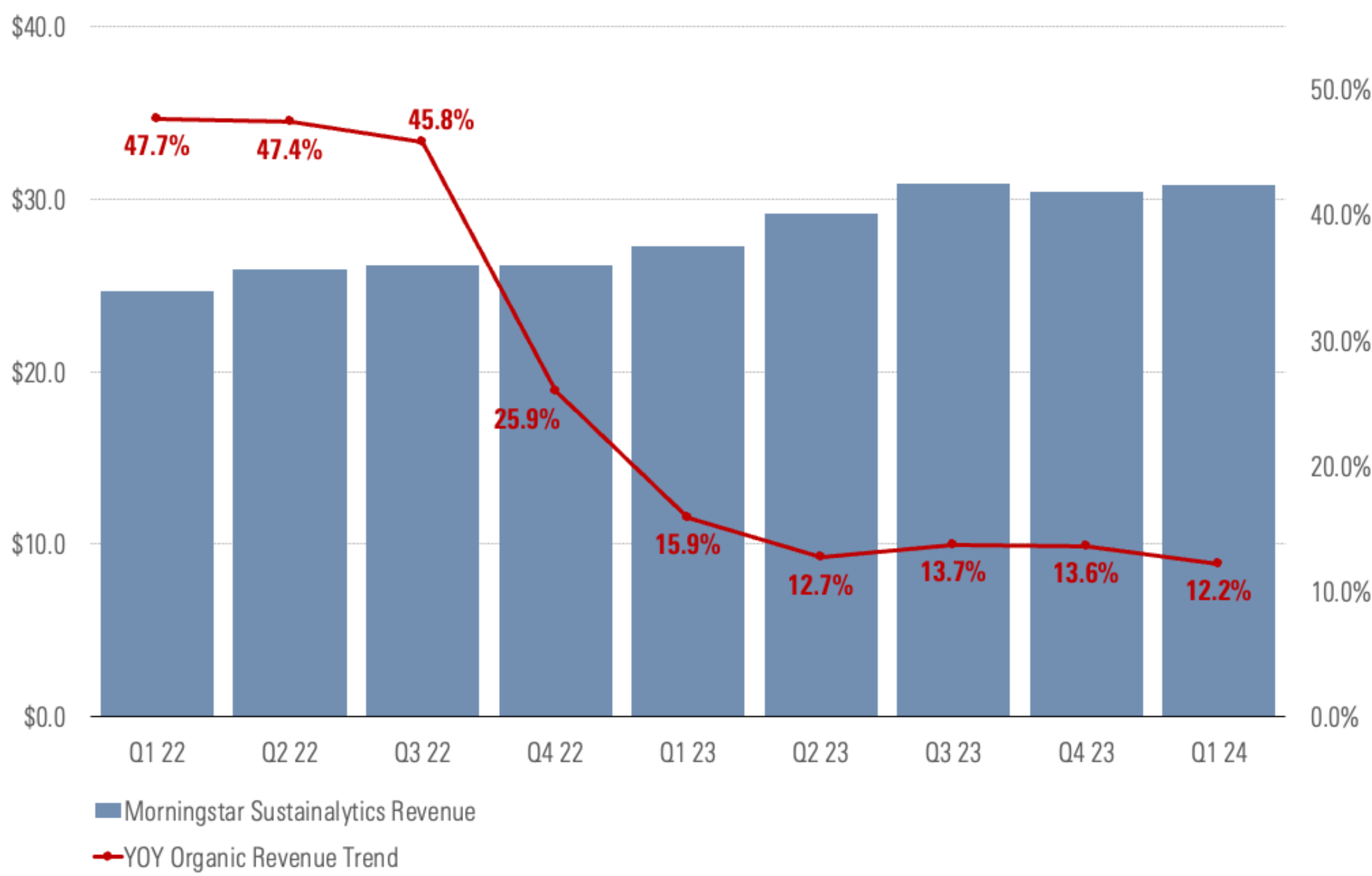
Organic revenue is a non-GAAP measure. See reconciliation table in the appendix of this presentation. (1) Managed Accounts include Retirement Manager and Advisor Managed Accounts. (2) Fiduciary Services helps retirement plan sponsors build appropriate investment lineups for their participants. (3) Custom Models/CITs offer customized investment lineups for clients based on plan participant demographics or other specific factors.

Quarterly Product Trends: Corporate and All Other

Morningstar Indexes (\$mil)

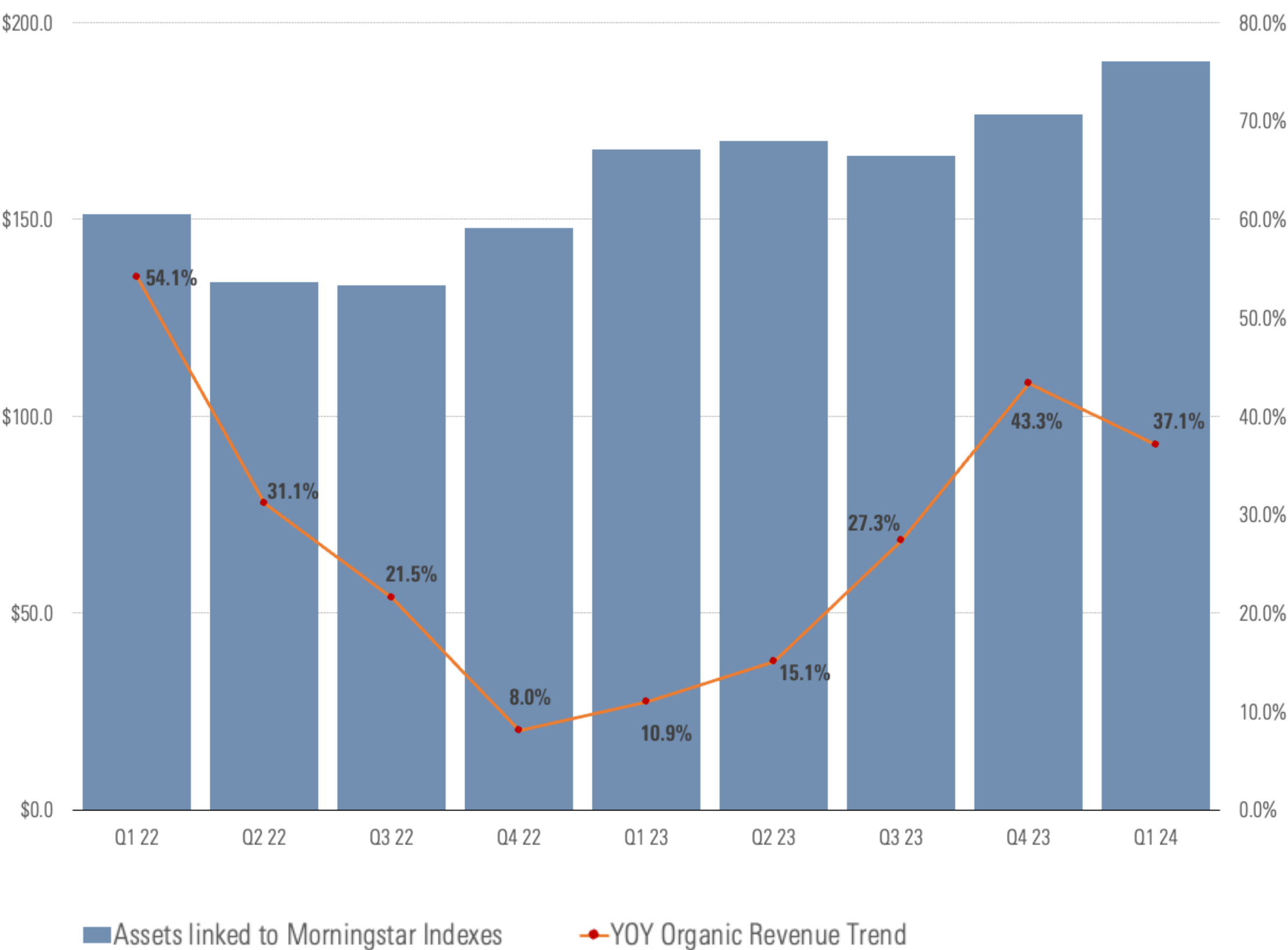


Morningstar Sustainalytics* (\$mil)



Organic revenue is a non-GAAP measure. See reconciliation table in the appendix of this presentation. *Revenue for Morningstar Sustainalytics' license-based products increased 8.2% on an organic basis in the first quarter of 2024, while revenue for Morningstar Sustainalytics' transaction-based products (second-party opinions) increased 84.8% on an organic basis.

Quarterly Product Trends: Morningstar Indexes (\$bil)



Morningstar Indexes Q1 2024 Assets:

➤ Asset value linked to Morningstar Indexes increased 13.3%, compared to the prior-year period, driven by market performance and positive net flows.

Organic revenue is a non-GAAP measure. See reconciliation table in the appendix of this presentation.

Appendix

Q1 2024 Operating and Free Cash Flow Excluding Certain Items

	Q1 2024	Q1 2023	% Change
Cash provided by operating activities	\$93.6	\$23.4	300.0%
Capital expenditures	(34.1)	(29.5)	15.6%
Free cash flow	\$59.5	(\$6.1)	NMF
Items included in cash provided by operating activities			
Payments related to the Termination Agreement*	—	—	
Severance and related costs paid for reduction and shift of China operations	—	\$6.9	
Contingent consideration related to acquisitions**	—	\$4.5	
Cash provided by operating activities, excluding certain items	\$93.6	\$34.8	169.0%
Free cash flow, excluding certain items	\$59.5	\$5.3	NMF

Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures. *Relates to the 2023 termination of the Company's license agreement with Morningstar Japan K.K. (renamed SBI Global Asset Management). **Includes the operating cash flow impact of contingent consideration payments related to the LCD earn-out payment in 2023.



Key Product Area Revenue (\$mil)

	Q1 2024	Q1 2023	% Change	% Organic Change
Morningstar Data and Analytics	\$196.7	\$179.8	9.4%	8.9%
Morningstar Data	\$74.6	\$67.3	10.8%	10.0%
Morningstar Direct	\$54.6	\$48.8	11.9%	11.5%
Morningstar Advisor Workstation	\$25.6	\$24.5	4.5%	4.5%
PitchBook	\$147.6	\$131.1	12.6%	12.6%
PitchBook Platform and LCD*	\$144.9	\$128.2	13.0%	13.0%
Morningstar Wealth	\$59.0	\$54.9	7.5%	7.7%
Investment Management	\$33.6	\$29.6	13.5%	13.9%
Morningstar Credit	\$60.3	\$46.8	28.8%	27.9%
Morningstar Retirement	\$28.4	\$25.2	12.7%	12.7%
Corporate and All Other				
Morningstar Sustainalytics	\$30.8	\$27.3	12.8%	12.2%
Morningstar Indexes	\$20.0	\$14.6	37.0%	37.1%

Organic revenue is a non-GAAP measure. See reconciliation tables in the appendix of this presentation. *Also includes PitchBook direct data. In prior presentations, the PitchBook product area included the PitchBook Platform and direct data, but not LCD.



Historical Segment Performance

(in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Morningstar Data and Analytics									
Revenue	\$171.5	\$175.0	\$174.1	\$176.0	\$179.8	\$186.0	\$188.7	\$192.7	\$196.7
Adjusted Operating Income	75.6	76.6	79.1	82.0	80.9	80.1	88.4	90.4	91.2
Adjusted Operating Margin	44.1%	43.8%	45.4%	46.6%	45.0%	43.1%	46.8%	46.9%	46.4%
PitchBook									
Revenue	\$94.8	\$106.3	\$121.9	\$127.7	\$131.1	\$136.8	\$139.6	\$144.4	\$147.6
Adjusted Operating Income	12.3	15.8	26.7	16.7	30.4	37.2	39.1	41.4	40.0
Adjusted Operating Margin	13.0%	14.9%	21.9%	13.1%	23.2%	27.2%	28.0%	28.7%	27.1%
Morningstar Wealth									
Revenue	\$58.6	\$59.3	\$55.2	\$55.8	\$54.9	\$55.8	\$58.0	\$61.2	\$59.0
Adjusted Operating Income (Loss)	0.6	(0.3)	(7.1)	(7.5)	(14.6)	(12.3)	(8.2)	(5.3)	(5.6)
Adjusted Operating Margin	1.0%	(0.5%)	(12.9%)	(13.4%)	(26.6%)	(22.0%)	(14.1%)	(8.7%)	(9.5%)
Morningstar Credit									
Revenue	\$69.2	\$65.2	\$51.8	\$50.7	\$46.8	\$54.2	\$52.9	\$61.5	\$60.3
Adjusted Operating Income (Loss)	21.4	16.6	10.6	10.5	(4.0)	5.0	2.8	17.9	12.3
Adjusted Operating Margin	30.9%	25.4%	20.5%	20.7%	(8.5%)	9.2%	5.3%	29.1%	20.4%
Morningstar Retirement									
Revenue	\$26.6	\$26.5	\$24.9	\$26.0	\$25.2	\$27.4	\$27.7	\$30.2	\$28.4
Adjusted Operating Income	13.7	12.8	11.7	13.2	11.2	13.4	14.7	14.8	14.2
Adjusted Operating Margin	51.5%	48.3%	47.0%	50.8%	44.5%	48.9%	53.1%	49.0%	50.0%
Consolidated Revenue									
Reportable Segment Total	\$420.7	\$432.3	\$427.9	\$436.2	\$437.8	\$460.2	\$466.9	\$490.0	\$492.0
Corporate and All Other (1)	36.3	38.1	40.3	38.8	41.9	44.5	48.6	48.7	50.8
Total Revenue	\$457.0	\$470.4	\$468.2	\$475.0	\$479.7	\$504.7	\$515.5	\$538.7	\$542.8
Consolidated Adjusted Operating Income									
Reportable Segment Total	\$123.6	\$121.5	\$121.0	\$114.9	\$103.9	\$123.4	\$136.8	\$159.2	\$152.1
Less: Corporate and All Other (2)	(41.1)	(48.1)	(44.4)	(48.5)	(52.1)	(53.7)	(44.8)	(46.2)	(41.3)
Adjusted Operating Income	\$82.5	\$73.4	\$76.6	\$66.4	\$51.8	\$69.7	\$92.0	\$113.0	\$110.8
Adjusted Operating Margin	18.1%	15.6%	16.4%	14.1%	10.8%	13.8%	17.8%	21.0%	20.4%

(1) Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues. (2) Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income/loss from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Consolidated	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	16.3%	13.2%	9.2%	2.8%	5.0%	7.3%	10.1%	13.4%	13.2%
less: M&A and accounting changes	-0.4%	0.5%	4.1%	3.6%	4.0%	2.7%	0.0%	0.0%	0.0%
less: Currency and Other	-1.4%	-3.1%	-3.4%	-3.0%	-1.8%	-0.5%	0.8%	0.8%	0.3%
Organic Change in Revenue	18.1%	15.8%	8.5%	2.2%	2.8%	5.1%	9.3%	12.6%	12.9%

License-Based	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	17.2%	18.1%	19.4%	16.0%	16.7%	14.8%	12.2%	12.4%	9.9%
less: M&A and accounting changes	0.0%	1.2%	5.0%	4.6%	4.4%	2.8%	0.0%	0.0%	0.0%
less: Currency and Other	-1.6%	-3.4%	-3.9%	-3.5%	-2.0%	-0.2%	1.6%	2.1%	0.0%
Organic Change in Revenue	18.8%	20.3%	18.3%	14.9%	14.3%	12.2%	10.6%	10.3%	9.9%

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Asset-Based	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	11.6%	4.3%	-1.6%	-6.1%	-4.7%	-0.4%	6.2%	14.4%	17.9%
less: M&A and accounting changes	-2.3%	-1.7%	5.0%	3.9%	2.1%	5.2%	0.0%	0.0%	0.0%
less: Currency and Other	-1.0%	-1.5%	-1.3%	-1.1%	-0.8%	-4.2%	-4.2%	-5.4%	-0.3%
Organic Change in Revenue	14.9%	7.5%	-5.3%	-8.9%	-6.0%	-1.4%	10.4%	19.8%	18.2%

Transaction-Based	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	17.3%	2.6%	-20.7%	-34.5%	-34.2%	-18.5%	2.1%	18.4%	30.2%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	-1.0%	-3.4%	-2.9%	-2.6%	-1.6%	1.0%	2.0%	0.4%	2.9%
Organic Change in Revenue	18.3%	6.0%	-17.8%	-31.9%	-35.0%	-19.5%	0.1%	18.0%	27.3%

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Data	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	7.7%	6.6%	3.3%	1.6%	6.3%	7.9%	12.5%	14.4%	10.8%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	-2.0%	-5.1%	-6.3%	-5.3%	-3.7%	-0.4%	2.3%	2.0%	0.8%
Organic Change in Revenue	9.7%	11.7%	9.6%	6.9%	10.0%	8.3%	10.2%	12.4%	10.0%
Morningstar Direct	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	8.3%	6.0%	4.8%	7.7%	7.0%	9.0%	11.5%	9.5%	11.9%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	-1.9%	-4.2%	-5.2%	-4.4%	-2.7%	-0.3%	1.7%	1.3%	0.4%
Organic Change in Revenue	10.2%	10.2%	10.0%	12.1%	9.7%	9.3%	9.8%	8.2%	11.5%
PitchBook Platform and LCD*	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	49.4%	51.3%	57.9%	47.0%	39.4%	29.5%	14.7%	13.6%	13.0%
less: M&A and accounting changes	0.0%	4.6%	19.2%	16.3%	14.6%	8.1%	0.0%	0.0%	0.0%
less: Currency and Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Change in Revenue	49.4%	46.7%	38.7%	30.7%	24.8%	21.4%	14.7%	13.6%	13.0%

Organic revenue is a non-GAAP measure. *Also includes PitchBook direct data. In prior presentations, the PitchBook product area included the PitchBook Platform and direct data, but not LCD.

Reconciliation from Reported to Organic Revenue Change by Product Area

Investment Management	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	4.8%	-3.2%	-10.2%	-15.3%	-3.9%	-2.0%	6.9%	17.3%	13.5%
less: M&A and accounting changes	-6.7%	-5.8%	4.5%	5.4%	9.4%	10.0%	0.0%	0.0%	0.0%
less: Currency and Other	-1.6%	-1.8%	-1.5%	-1.8%	-1.5%	-1.3%	0.0%	1.0%	-0.4%
Organic Change in Revenue	13.1%	4.4%	-13.2%	-18.9%	-11.8%	-10.7%	6.9%	16.3%	13.9%
Morningstar Advisor Workstation	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	1.8%	3.1%	4.8%	5.6%	5.6%	6.8%	4.1%	2.9%	4.5%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	-0.1%	-0.3%	0.0%	-1.0%	-0.6%	-0.5%	-0.5%	0.0%	0.0%
Organic Change in Revenue	1.9%	3.4%	4.8%	6.6%	6.2%	7.3%	4.6%	2.9%	4.5%
Morningstar Sustainalytics	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	42.0%	36.3%	32.3%	15.9%	10.5%	12.7%	17.9%	16.0%	12.8%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	-5.7%	-11.1%	-13.5%	-10.0%	-5.4%	0.0%	4.2%	2.4%	0.6%
Organic Change in Revenue	47.7%	47.4%	45.8%	25.9%	15.9%	12.7%	13.7%	13.6%	12.2%

Organic revenue is a non-GAAP measure.

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar DBRS Canada	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	-9.4%	-11.2%	-0.5%	-17.6%	-0.1%	1.1%	-0.7%	10.6%	15.1%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	-0.1%	-3.4%	-4.6%	-6.4%	-6.7%	-5.4%	-2.6%	-0.4%	0.5%
Organic Change in Revenue	-9.3%	-7.8%	4.1%	-11.2%	6.6%	6.5%	1.9%	11.0%	14.6%
Morningstar DBRS EMEA	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Reported Change in Revenue	-18.5%	-15.4%	-22.8%	-25.4%	-9.9%	-1.5%	18.8%	34.8%	16.5%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	-2.9%	-10.3%	-13.1%	-10.0%	-6.6%	0.7%	8.5%	7.4%	3.0%
Organic Change in Revenue	-15.6%	-5.1%	-9.7%	-15.4%	-3.3%	-2.2%	10.3%	27.4%	13.5%

Organic revenue is a non-GAAP measure.

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Data and Analytics	Q1 24
Reported Change in Revenue	9.4%
less: M&A and accounting changes	0.0%
less: Currency and Other	0.5%
Organic Change in Revenue	8.9%

PitchBook	Q1 24
Reported Change in Revenue	12.6%
less: M&A and accounting changes	0.0%
less: Currency and Other	0.0%
Organic Change in Revenue	12.6%

Morningstar Wealth	Q1 24
Reported Change in Revenue	7.5%
less: M&A and accounting changes	0.0%
less: Currency and Other	-0.2%
Organic Change in Revenue	7.7%

Morningstar Credit	Q1 24
Reported Change in Revenue	28.8%
less: M&A and accounting changes	0.0%
less: Currency and Other	0.9%
Organic Change in Revenue	27.9%

Morningstar Retirement	Q1 24
Reported Change in Revenue	12.7%
less: M&A and accounting changes	0.0%
less: Currency and Other	0.0%
Organic Change in Revenue	12.7%

Organic revenue is a non-GAAP measure.

Reconciliation from Consolidated Adjusted Operating Income to Consolidated Operating Income (\$mil)

	Q1 2024	Q1 2023
Adjusted Operating Income (Loss)		
Morningstar Data and Analytics	\$91.2	\$80.9
PitchBook	40.0	30.4
Morningstar Wealth	(5.6)	(14.6)
Morningstar Credit	12.3	(4.0)
Morningstar Retirement	14.2	11.2
Total Reportable Segments	\$152.1	\$103.9
Less: Corporate and All Other (1)	(41.3)	(52.1)
Total Adjusted Operating Income	\$110.8	\$51.8
Intangible amortization expense (2)	(17.7)	(17.5)
M&A-related expenses (3)	(0.5)	(4.2)
M&A-related earn-outs (4)	-	-
Severance and personnel expenses (5)	-	(1.1)
Transformation costs (5)	-	(4.2)
Asset impairment costs (5)	-	(0.3)
Operating Income	\$92.6	\$24.5

Adjusted operating income is a non-GAAP measure. (1) Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income/loss from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated. (2) Excludes finance lease amortization expense. (3) Reflects non-recurring expenses related to M&A activity including pre-deal due diligence, transaction costs, and post-close integration costs. (4) Reflects the impact of M&A-related earn-outs included in operating expense. (5) Reflects costs associated with the significant reduction of the Company's operations in Shenzhen, China and the shift of work related to its global business functions to other Morningstar locations.

Reconciliation from Operating Margin to Adjusted Operating Margin

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Operating Margin	12.3%	11.5%	4.7%	7.5%	5.1%	8.3%	13.6%	17.5%	17.1%
Add: intangible amortization and all M&A-related expenses (including M&A-related earn-outs), and items related to the significant reduction and shift in the Company's operations in China	5.8%	4.1%	11.7%	6.6%	5.7%	5.5%	4.2%	3.5%	3.3%
Adjusted Operating Margin	18.1%	15.6%	16.4%	14.1%	10.8%	13.8%	17.8%	21.0%	20.4%

Adjusted operating margin is a non-GAAP measure.

Reconciliation from Total Operating Expenses to Adjusted Operating Expense

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Operating Expense	400.6	416.5	446.2	439.5	455.2	463.0	445.5	444.3	450.2
Less: intangible amortization and all M&A-related expenses (including M&A-related earn-outs), and items related to the significant reduction and shift in the Company's operations in China	26.1	19.5	54.6	30.9	27.3	28.0	22.0	18.6	18.2
Adjusted Operating Expense	374.5	397.0	391.6	408.6	427.9	435.0	423.5	425.7	432.0

Adjusted operating expense is a non-GAAP measure.

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