Second-Quarter 2025 Supplemental Presentation

July 30, 2025

MORNINGSTAR

This presentation contains forward-looking statements within the meaning of 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 or unknown risks and uncertainties that may cause actual results 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.

This presentation includes references to the non-GAAP financial measures listed below (including percentage growth or decline of those numbers). 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.

"Organic Revenue" is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.

"Adjusted Operating Income (Loss)" is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).

"Adjusted Operating Margin" is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

"Adjusted Operating Expense" is operating expenses excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

"Free Cash Flow" is cash provided by or used for operating activities less capital expenditures.

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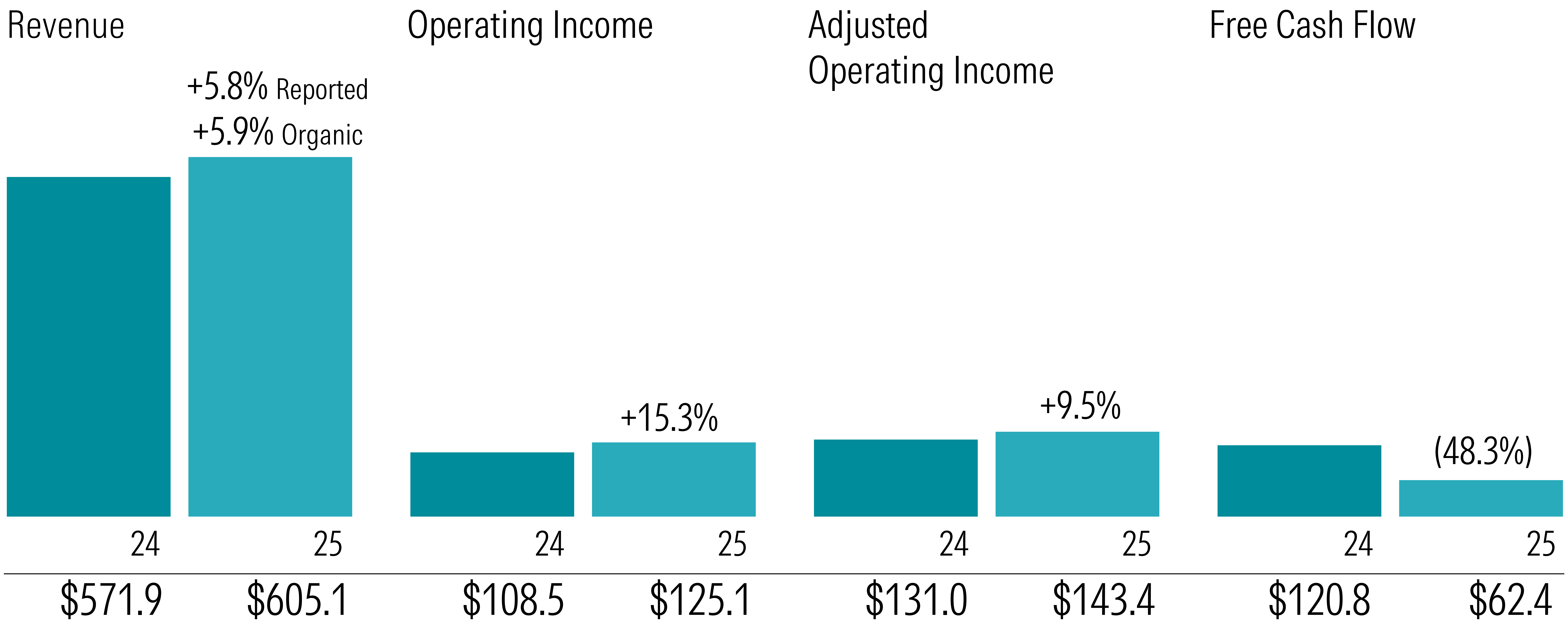
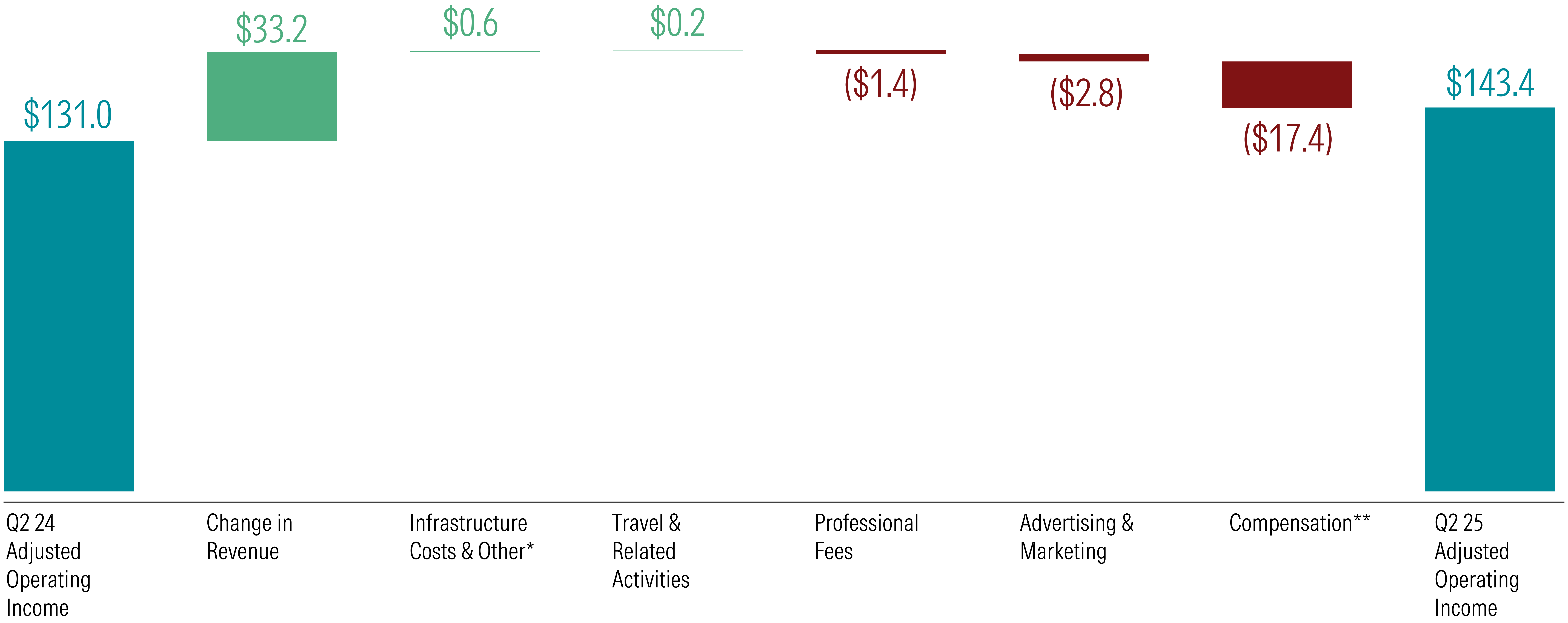
Q2 25 Results Summary

Q2 25 Financial Performance ($mil)

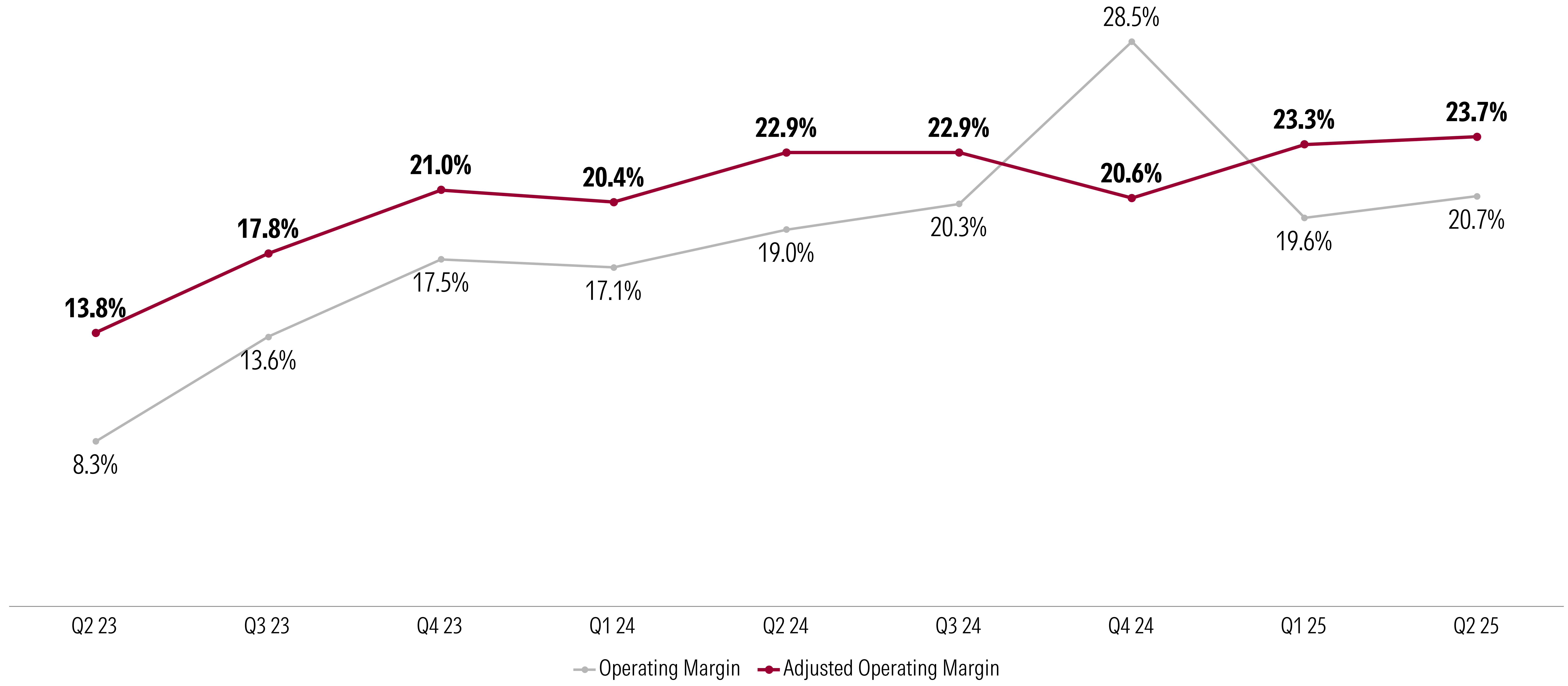


Adjusted Operating Income Walk
Q2 24 to Q2 25 ($mil)



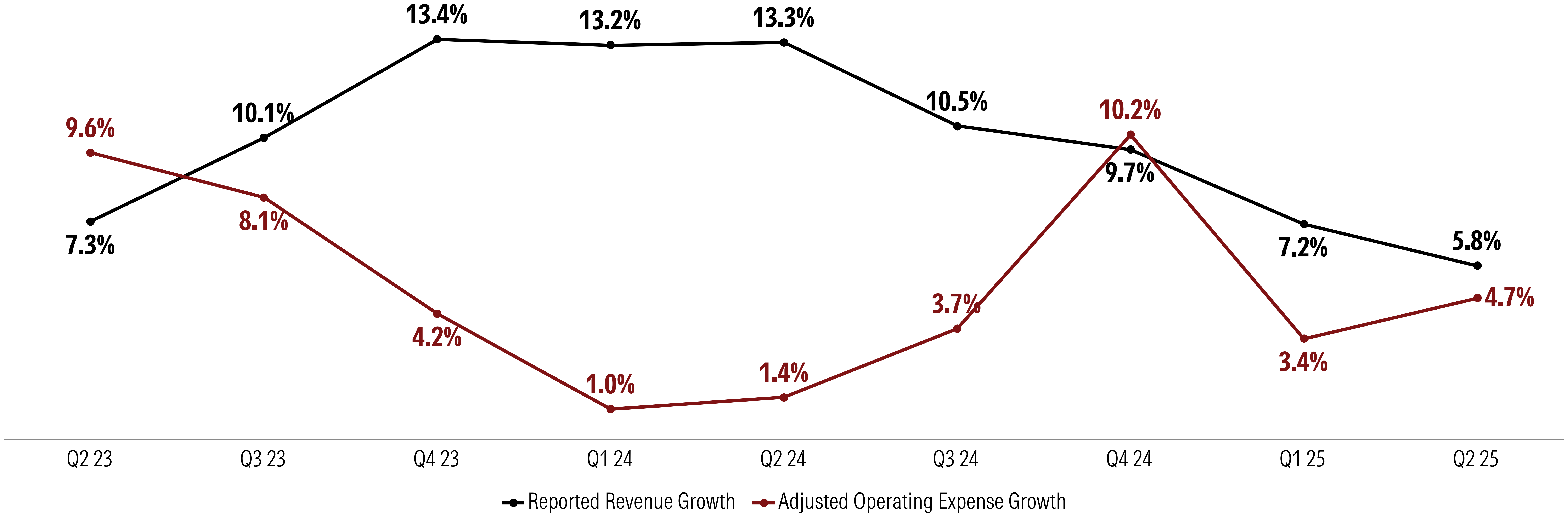
Changes in this chart reflect adjustments made in the calculation of adjusted operating income, as defined on p. 3 of this presentation, and may not match changes in reported expenses. *Includes infrastructure costs (including third party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor. **Compensation includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation. In Q2 25 compensation included $4.9 million in severance related to a targeted reorganization in Morningstar Sustainalytics.

Quarterly Operating Margin Trends



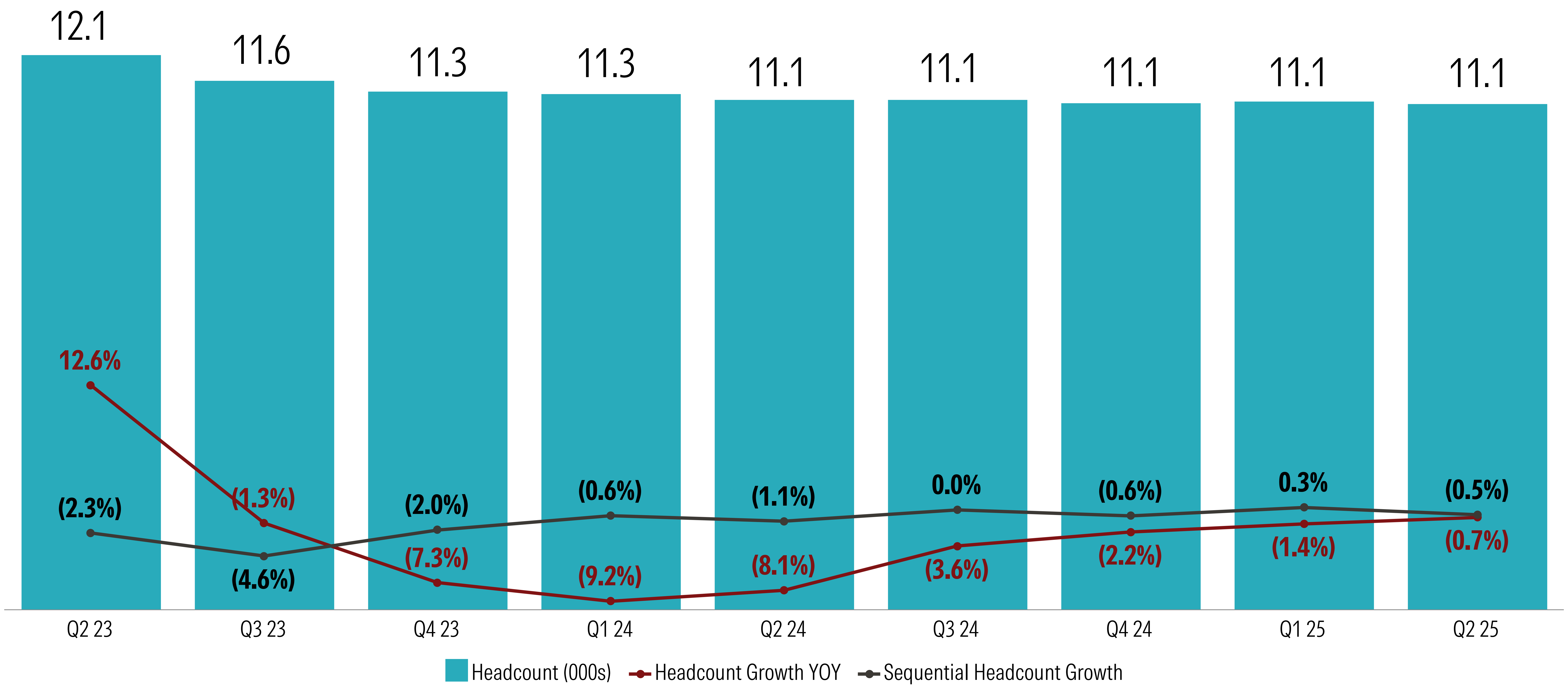
During Q4 24, operating income included a $64.0 million gain on the sale of US TAMP assets, which had a 10.9 percentage point impact on operating margin.

Revenue vs. Adjusted Operating Expense Growth



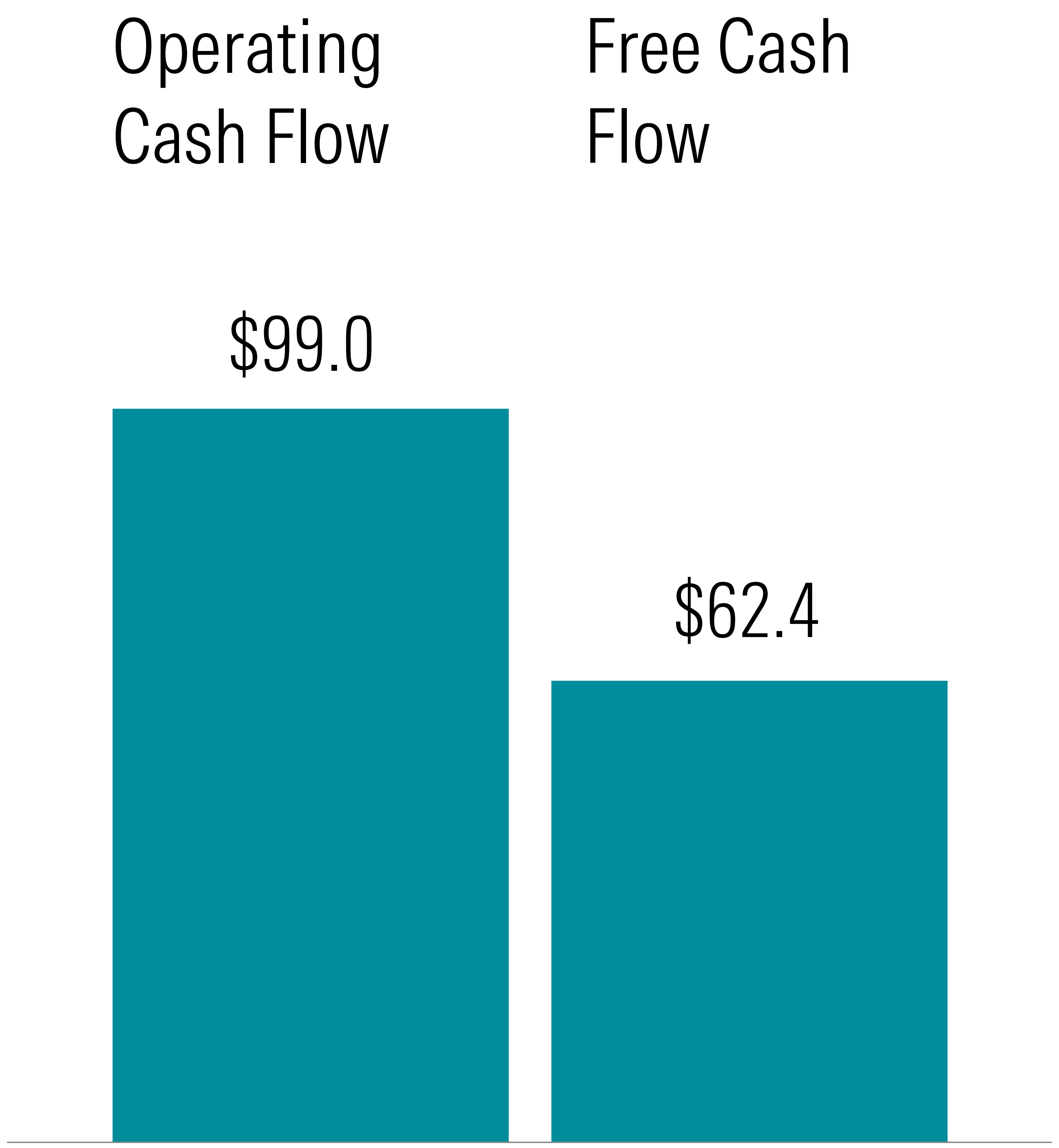
In Q2 25 adjusted operating expense included $4.9 million in severance related to a targeted reorganization in Morningstar Sustainalytics.

Headcount Trends



Headcount represents permanent, full-time employees. As of June 30, 2025, headcount was 11,064.

Q2 25 Cash Flow and Capital Allocation ($mil)



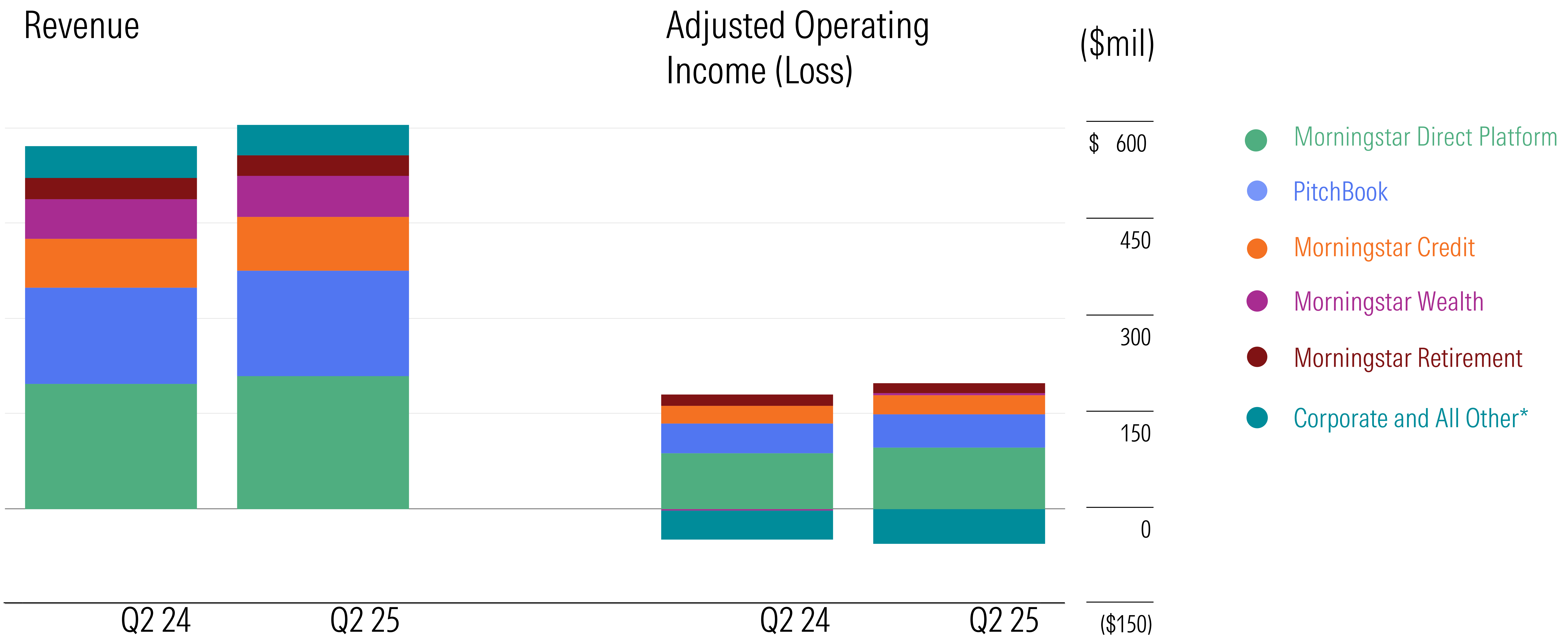
Capital Allocation*

		($mil)
Share Repurchases	$	112.0
Capital Expenditures	$	36.6
Dividends Paid	$	19.3

*Total capital deployed in Q2 25 was higher than operating cash flow due to use of excess cash on hand and the increase in debt. The Company's debt increased by a net of $35.0 million in Q2 25.

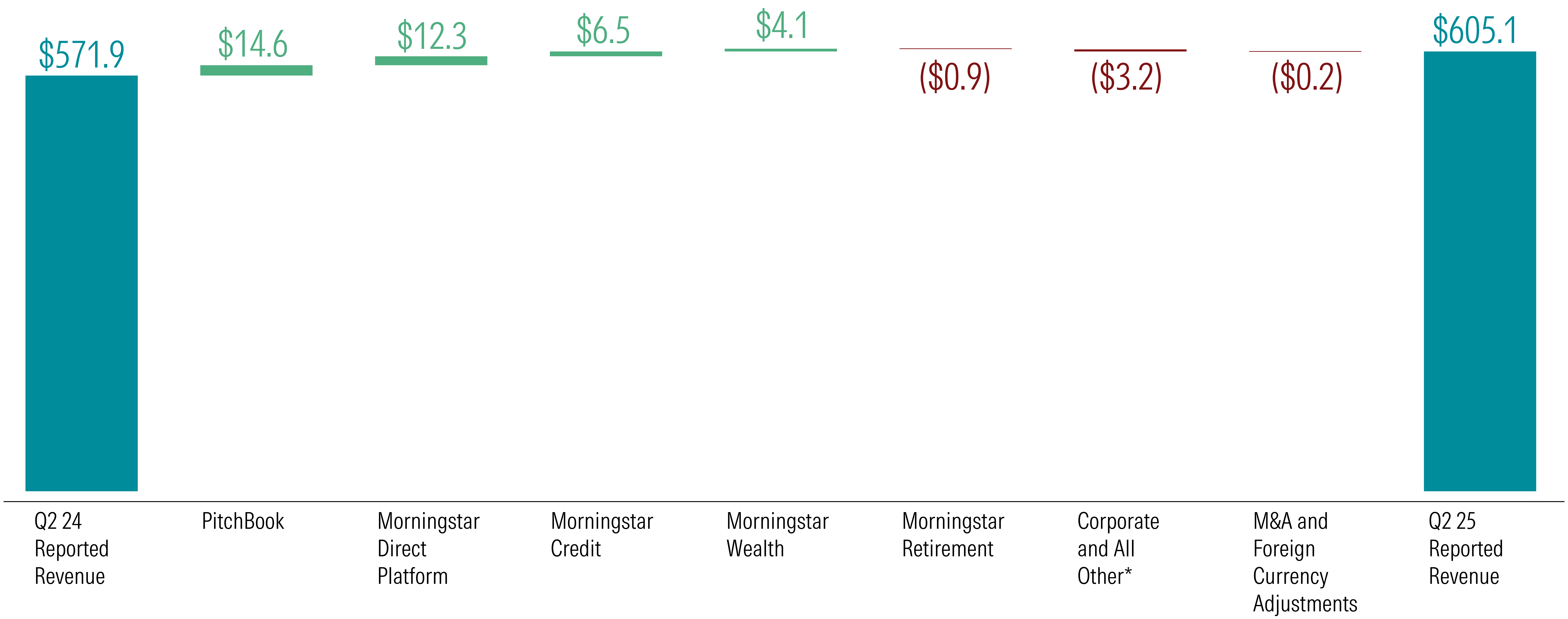
Q2 25 Segment Detail

Contribution to Revenue and Adjusted Operating Income (Loss)



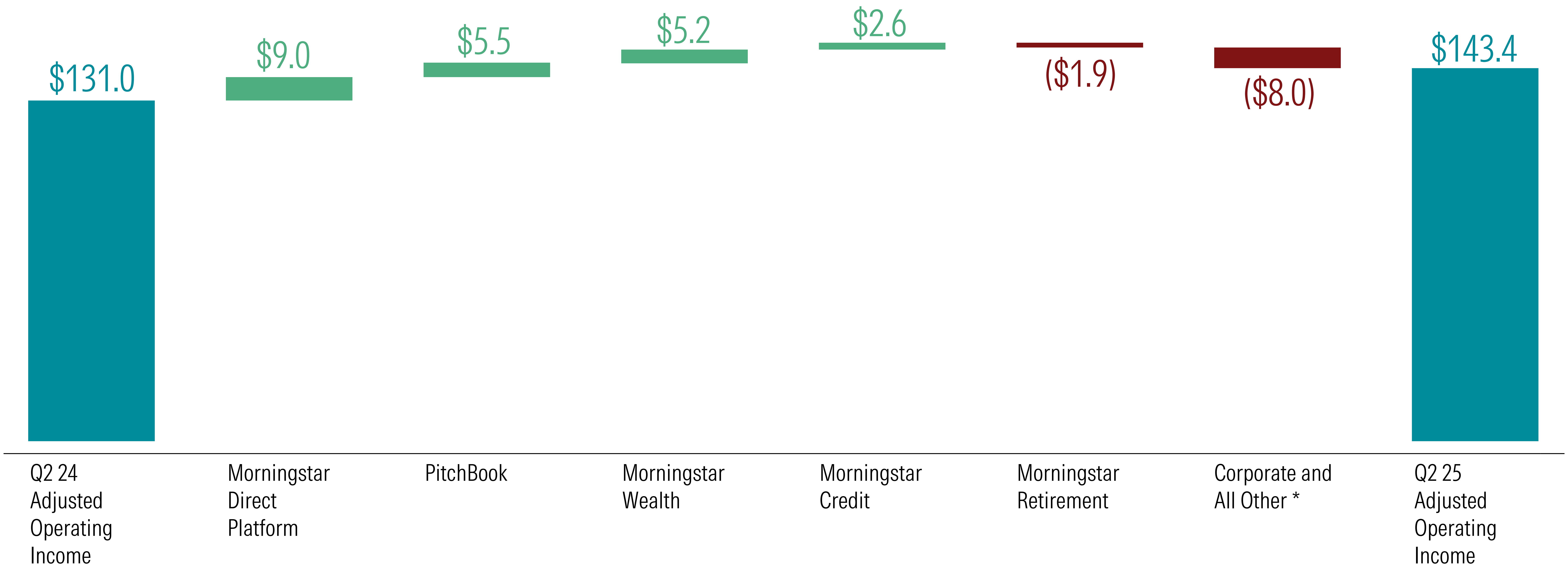
*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes.

Organic Revenue Walk ($mil)



The Company's five reportable segment bars represent organic revenue growth and may not match changes in reported revenue. *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.

Adjusted Operating Income Contributions ($mil)



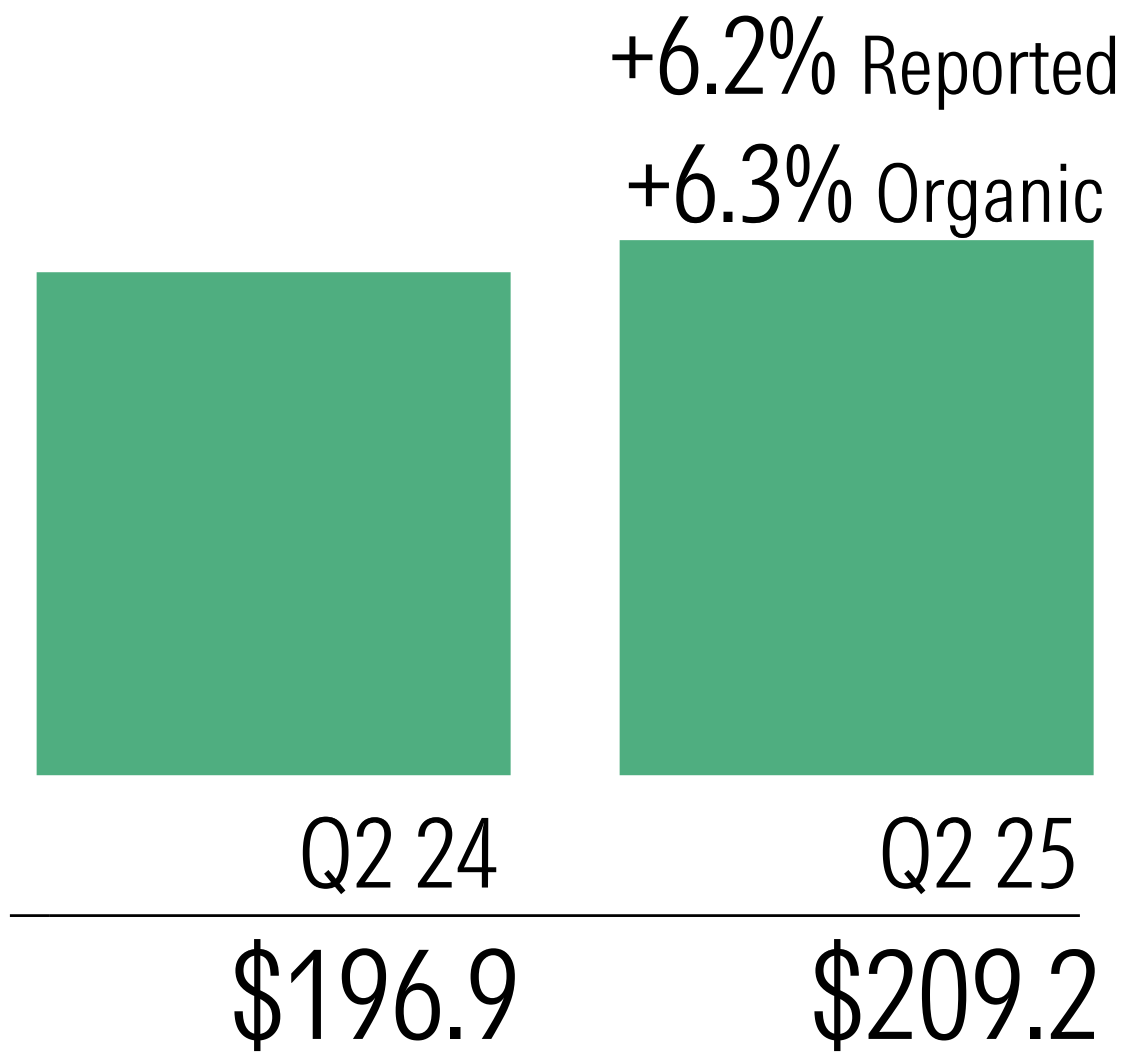
*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include finance, human resources, legal, marketing, and other management-related costs that are not considered when segment performance is evaluated.

Morningstar Direct Platform

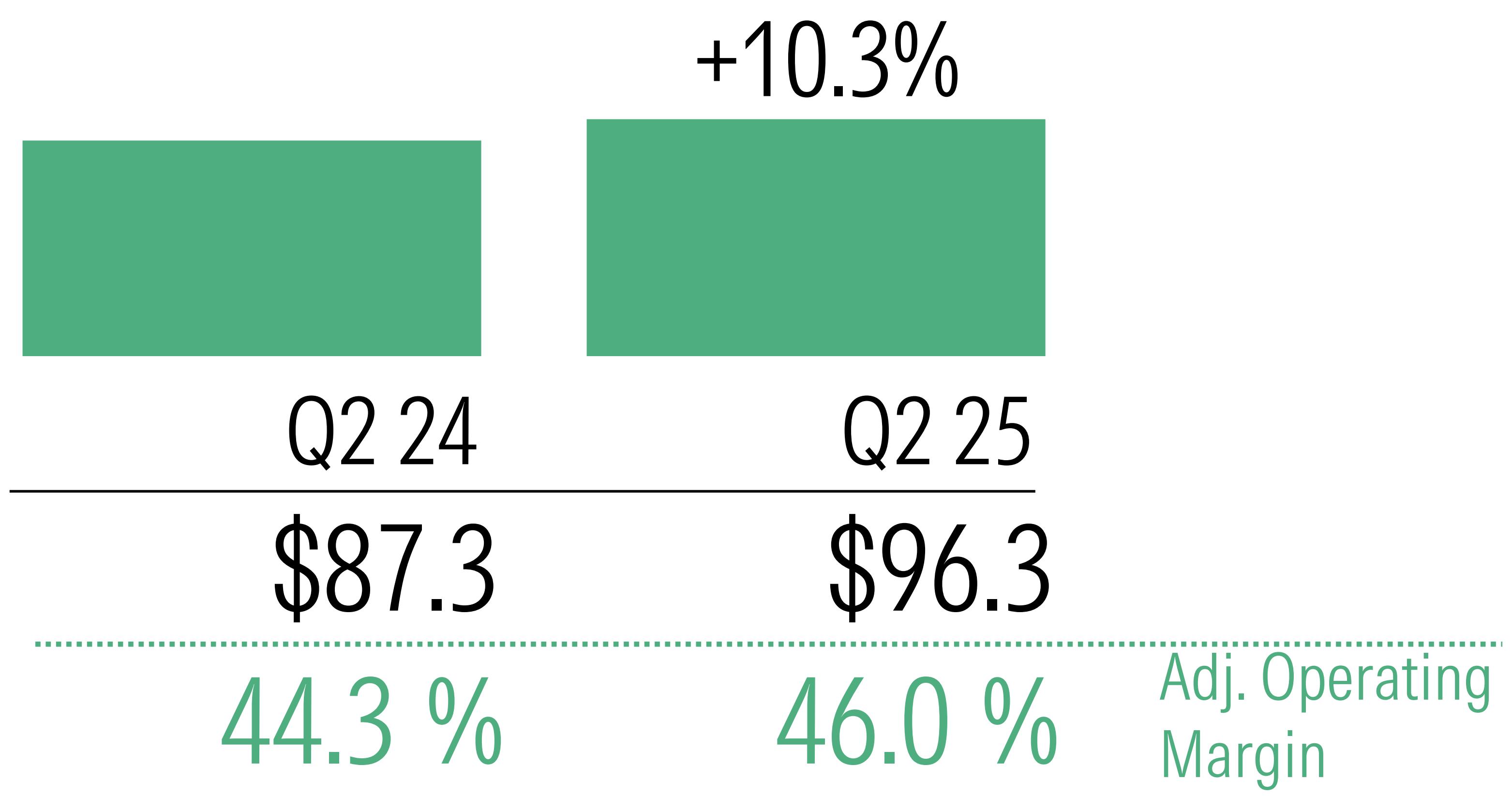
Provides investors comprehensive data, research and insights, and investment analysis to empower investment decision-making.

Products:
Morningstar Data
Morningstar Direct
Morningstar Advisor Workstation

Revenue ($mil)

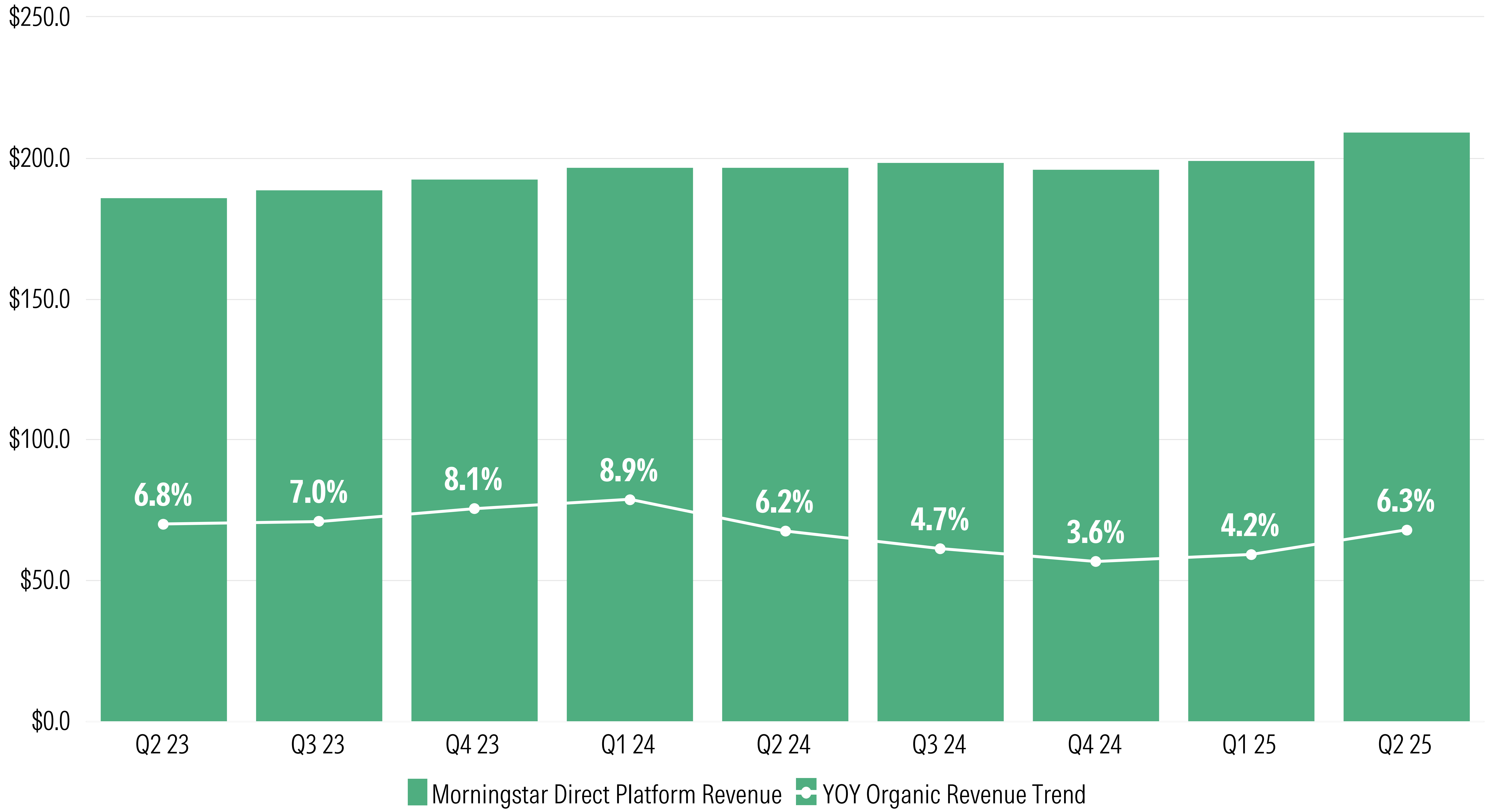


Adjusted Operating Income ($mil)



Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform.

Morningstar Direct Platform ($mil)
Quarterly Segment Trends



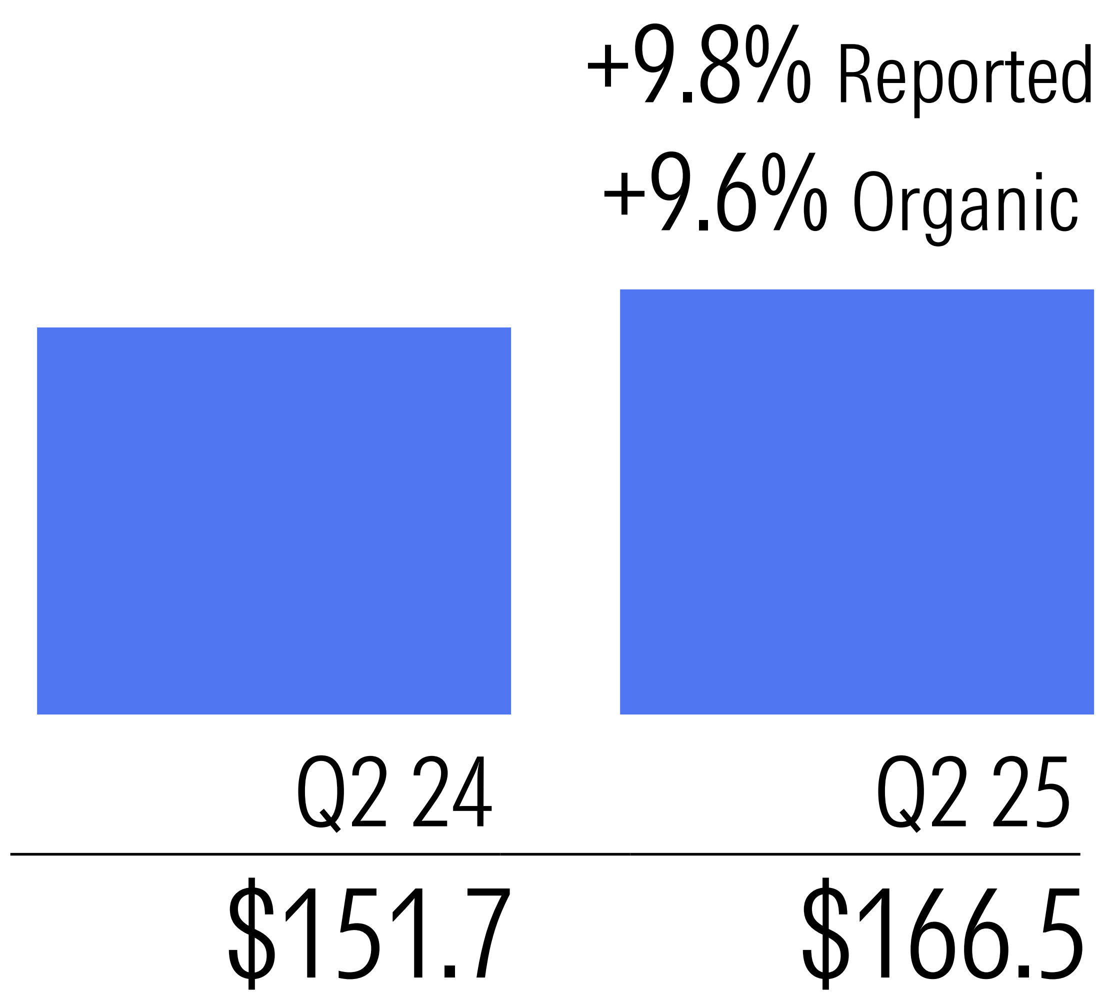
Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform.

PitchBook

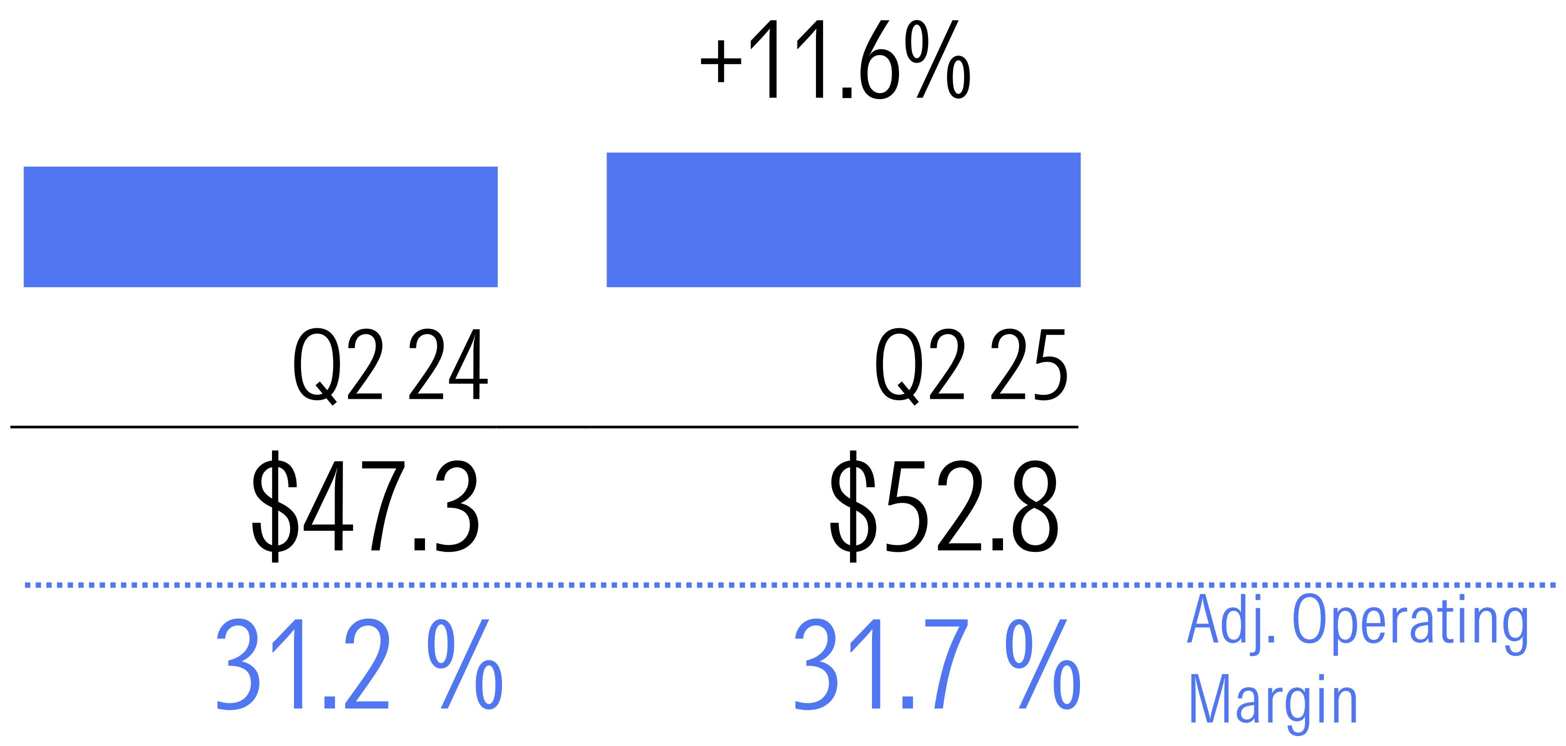
Provides investors with access to a broad collection of data and research covering the private capital markets, including venture capital, private equity, private credit and bank loans, and merger and acquisition (M&A) activities. Investors can also access Morningstar's data and research on public equities.

Products:
PitchBook Platform
Direct Data

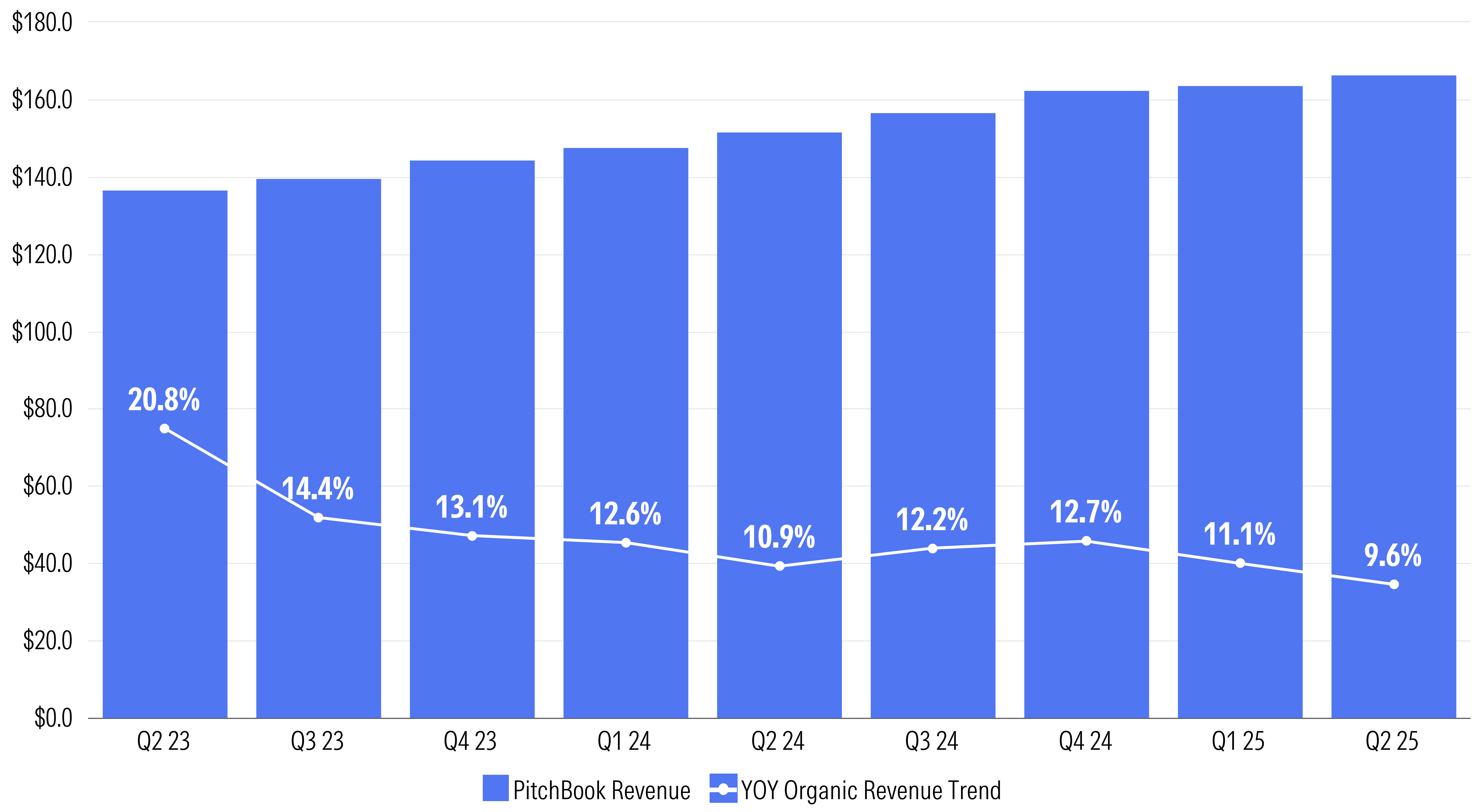
Revenue ($mil)



Adjusted Operating Income ($mil)



PitchBook ($mil)
Quarterly Segment Trends

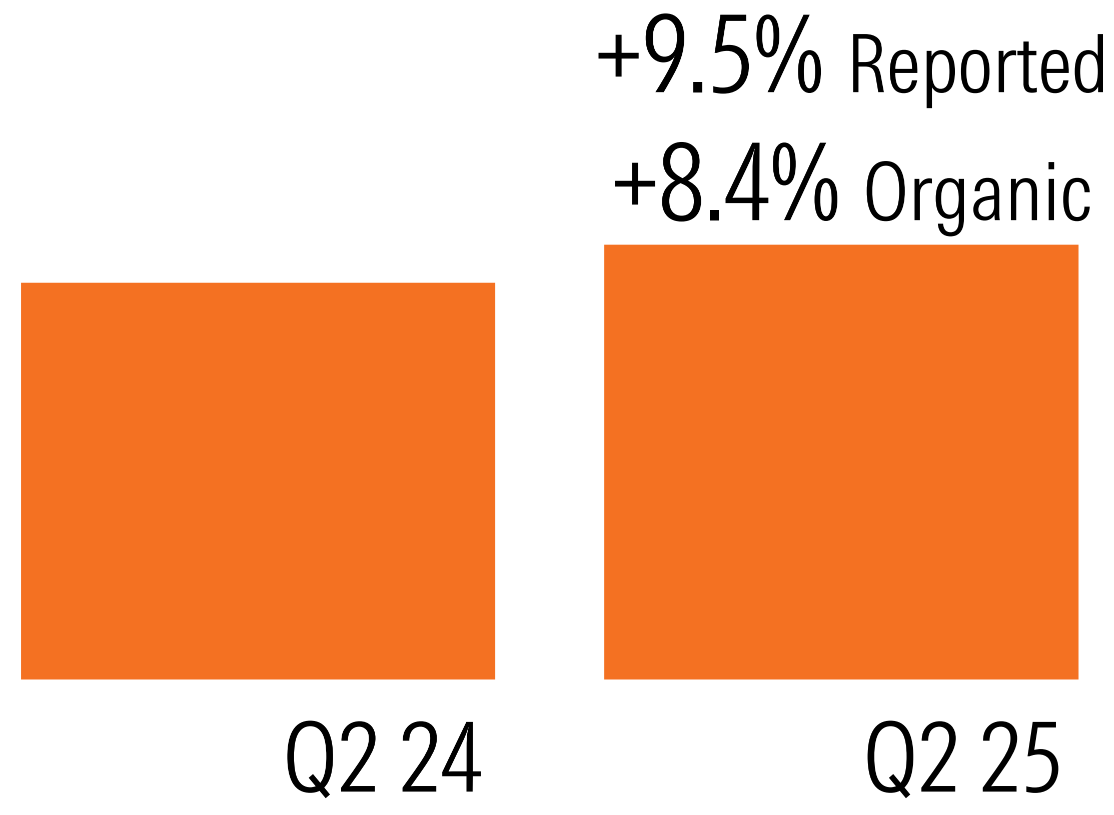


Morningstar Credit

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

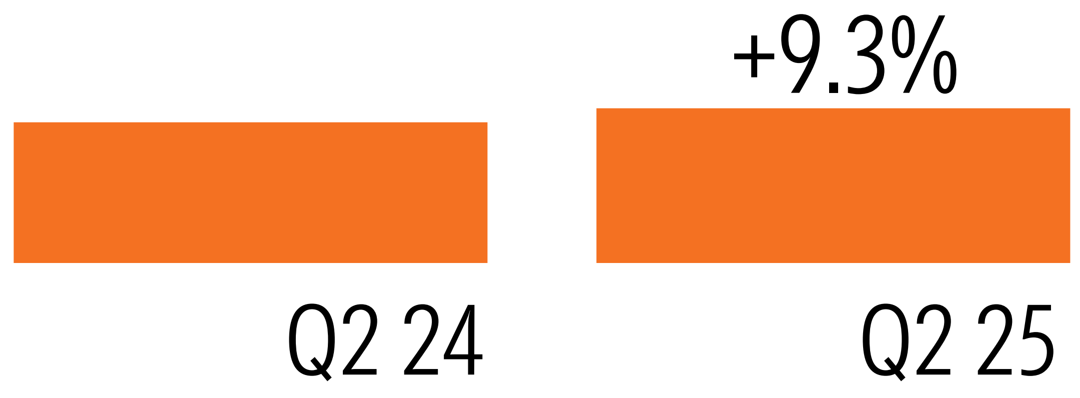
Products:
Morningstar DBRS
Morningstar Credit (Credit data and analytics)

Revenue ($mil)



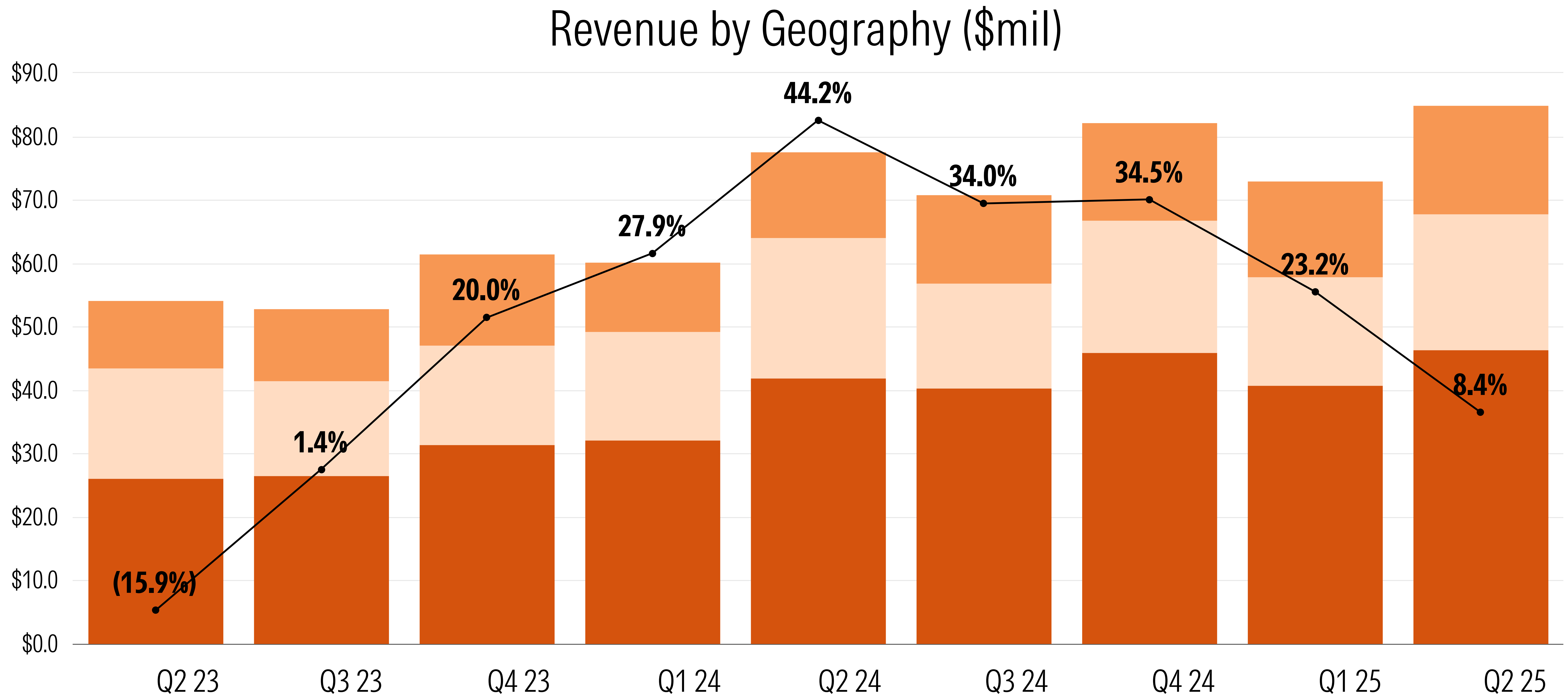
Q2 24	Q2 25
$77.6	$85.0

Adjusted Operating Income ($mil)



	Q2 24	Q2 25
	$27.9	$30.5
Adj. Operating Margin	36.0 %	35.9 %

Morningstar Credit
Quarterly Segment Trends

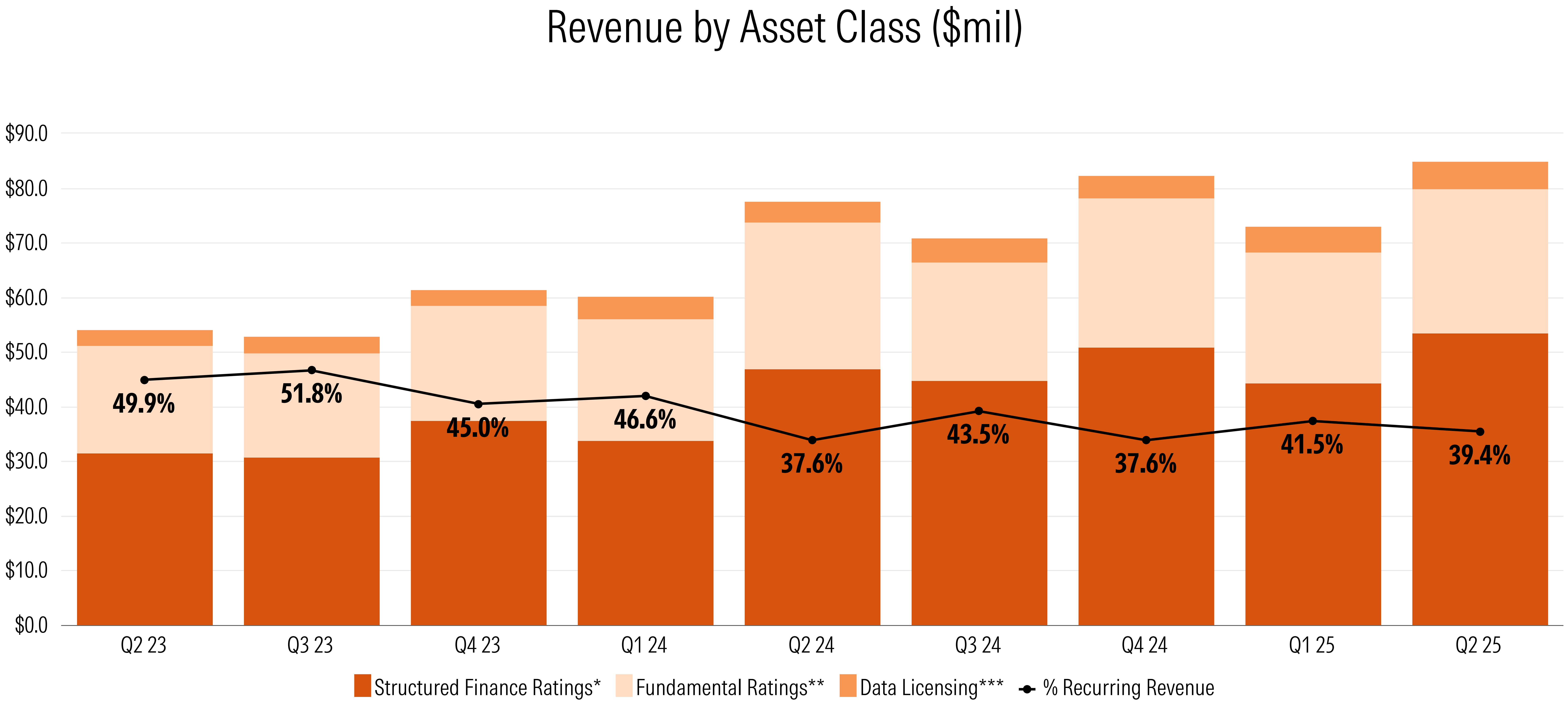


	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
USA	(29.7%)	(2.2%)	21.7%	43.0%	59.9%	51.7%	46.2%	27.0%	11.9%
Canada	6.5%	1.9%	11.0%	14.6%	30.3%	13.1%	36.9%	6.4%	(2.7%)
EMEA	(2.2%)	10.3%	27.4%	13.5%	27.6%	19.6%	6.6%	37.1%	15.5%

Organic revenue growth (decline)

Bars represent reported revenue. Percentages represent organic revenue growth (decline).

Morningstar Credit
Quarterly Segment Trends



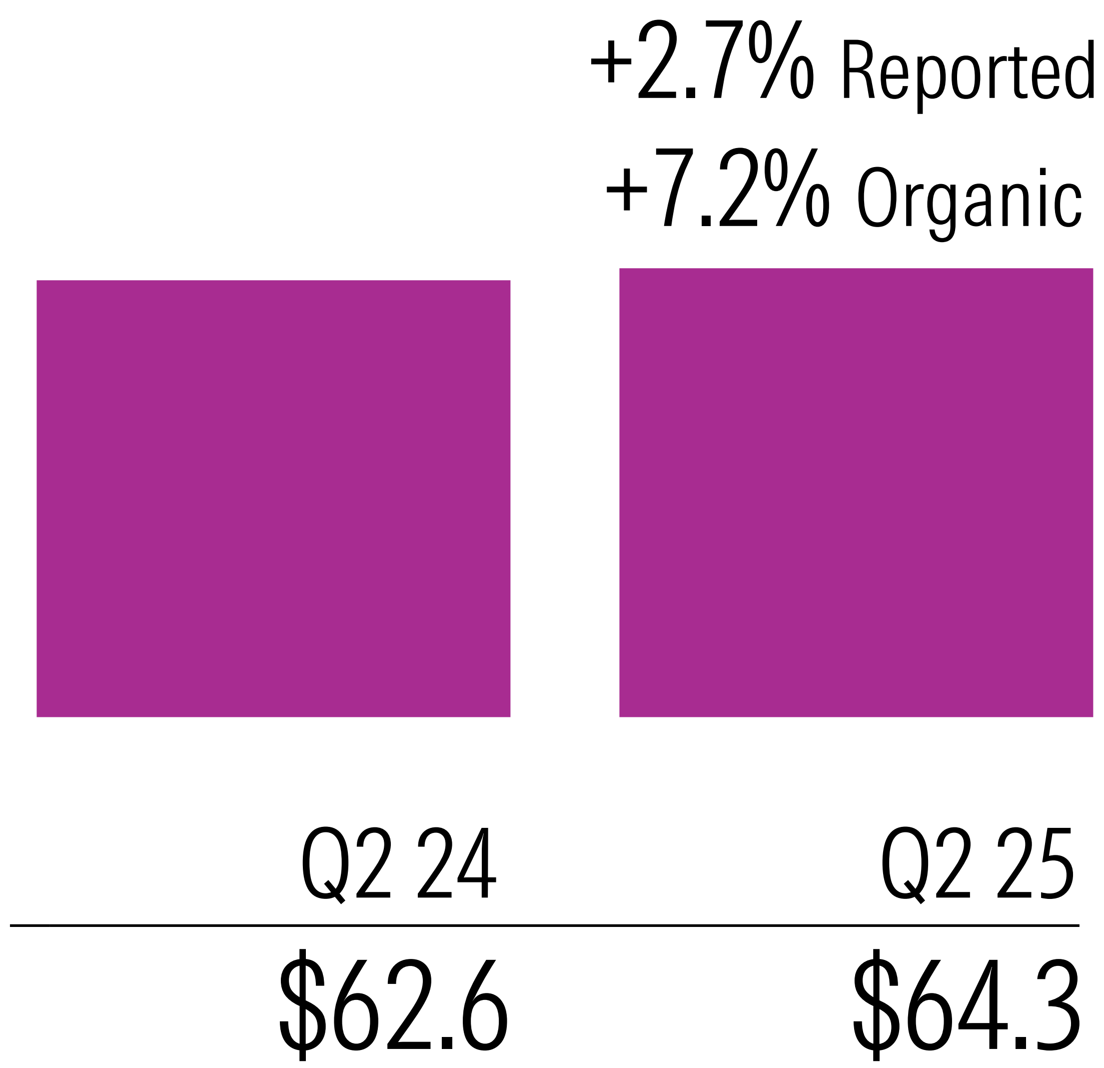
Bars represent reported revenue. In Q2 25, structured finance ratings, fundamental ratings, and data licensing accounted for 62.9%, 31.1%, and 6.0% of revenue, respectively. *Structured Finance: Asset-Backed Securities, Commercial Mortgage-Backed Securities, Residential Mortgage-Backed Securities. **Fundamental Ratings include Corporate, Financial Institutions, Sovereign, and Other. ***In quarterly supplemental presentations prior to Q4 23, data licensing revenue was included in "Other" under Fundamental Ratings.

Morningstar Wealth

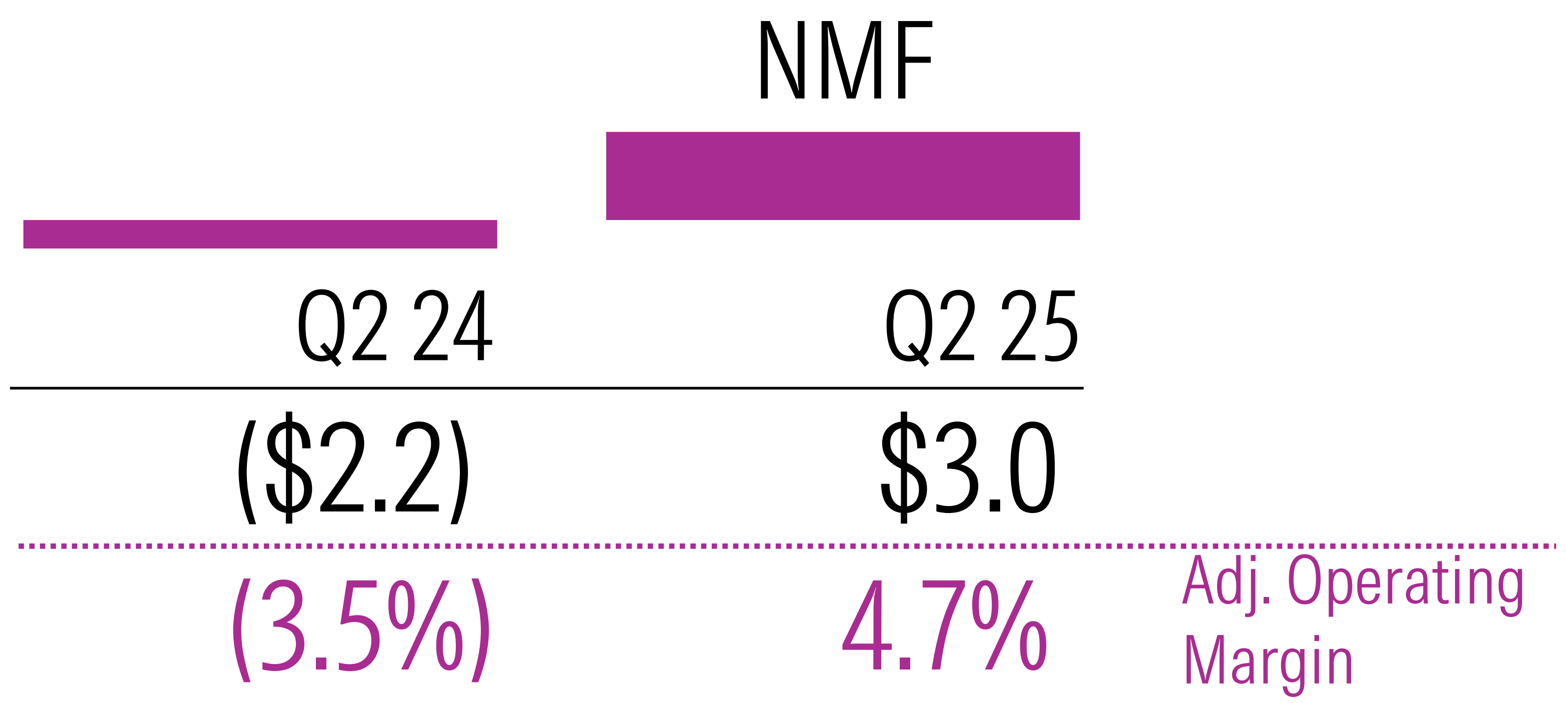
Delivers investment products, advisor platforms, and investor tools powered by our research and data. Serves financial advisors through model portfolios, separately managed accounts, and technology platforms, and individuals through Morningstar Investor.

Products:
Morningstar Model Portfolios (Managed Portfolios)
Morningstar Investor
International Wealth Platform

Revenue ($mil)



Adjusted Operating Income (Loss) ($mil)

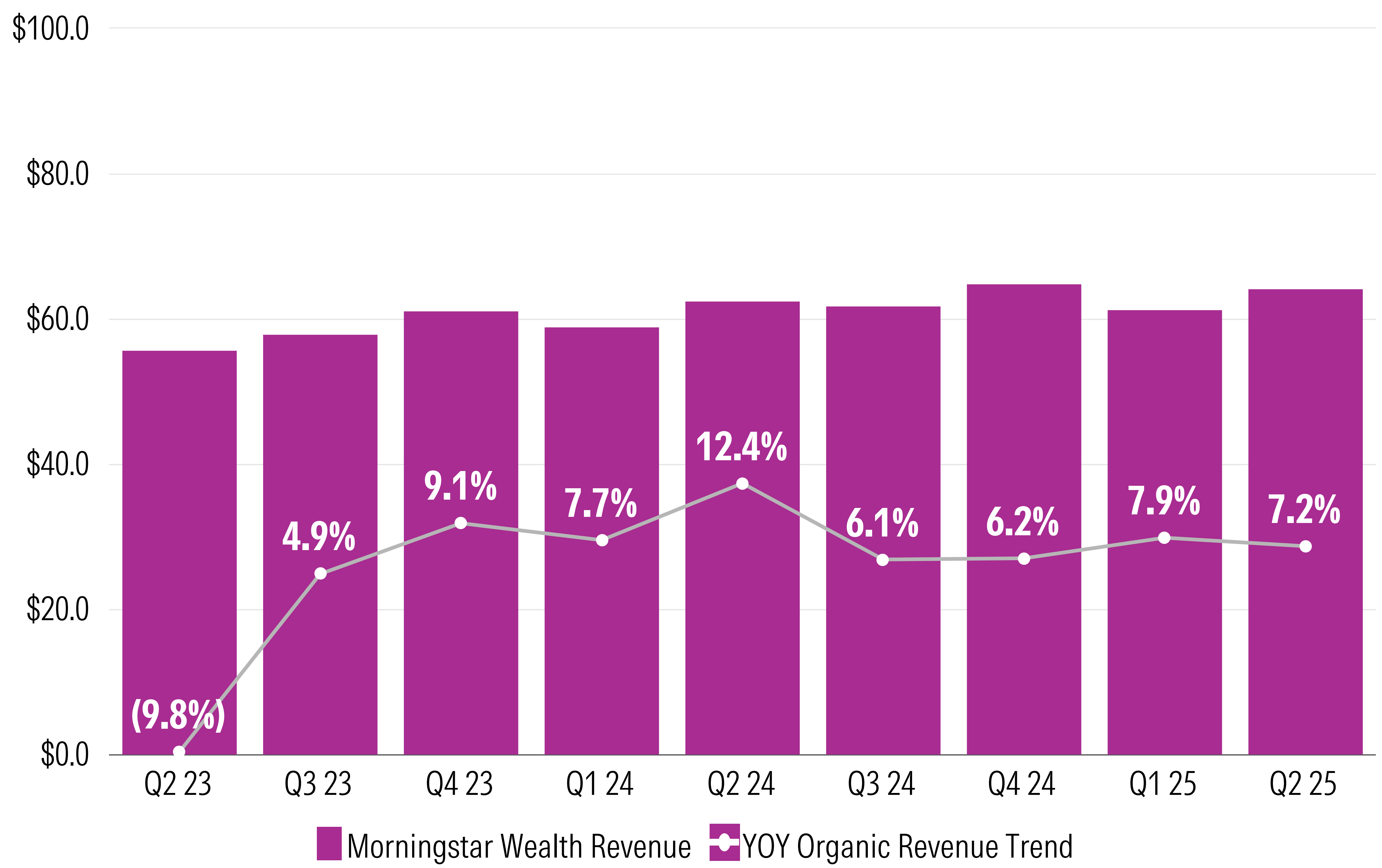


NMF - not meaningful.

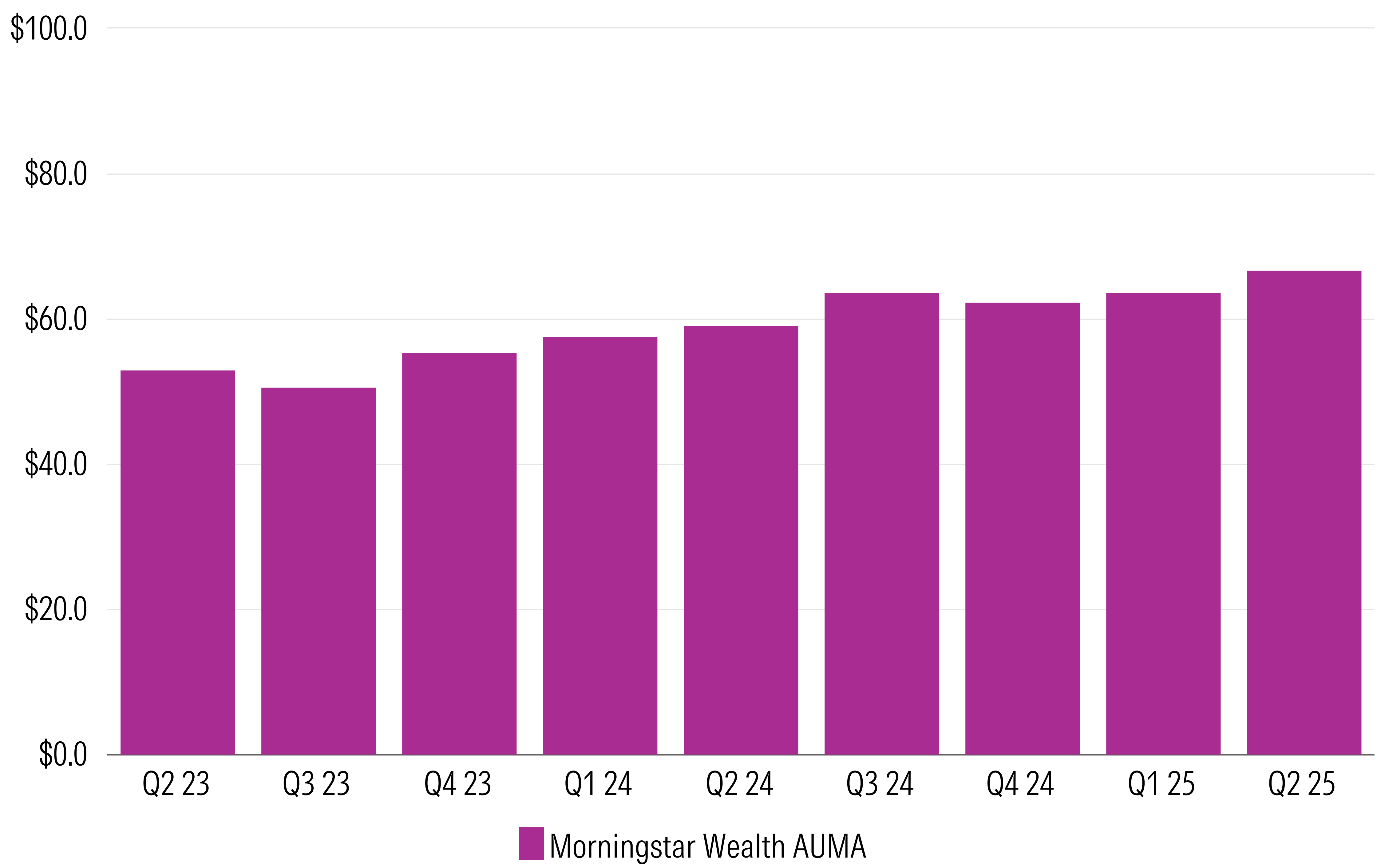
Morningstar Wealth

Quarterly Segment Trends

Morningstar Wealth Revenue ($mil)



Morningstar Wealth AUMA ($bil)

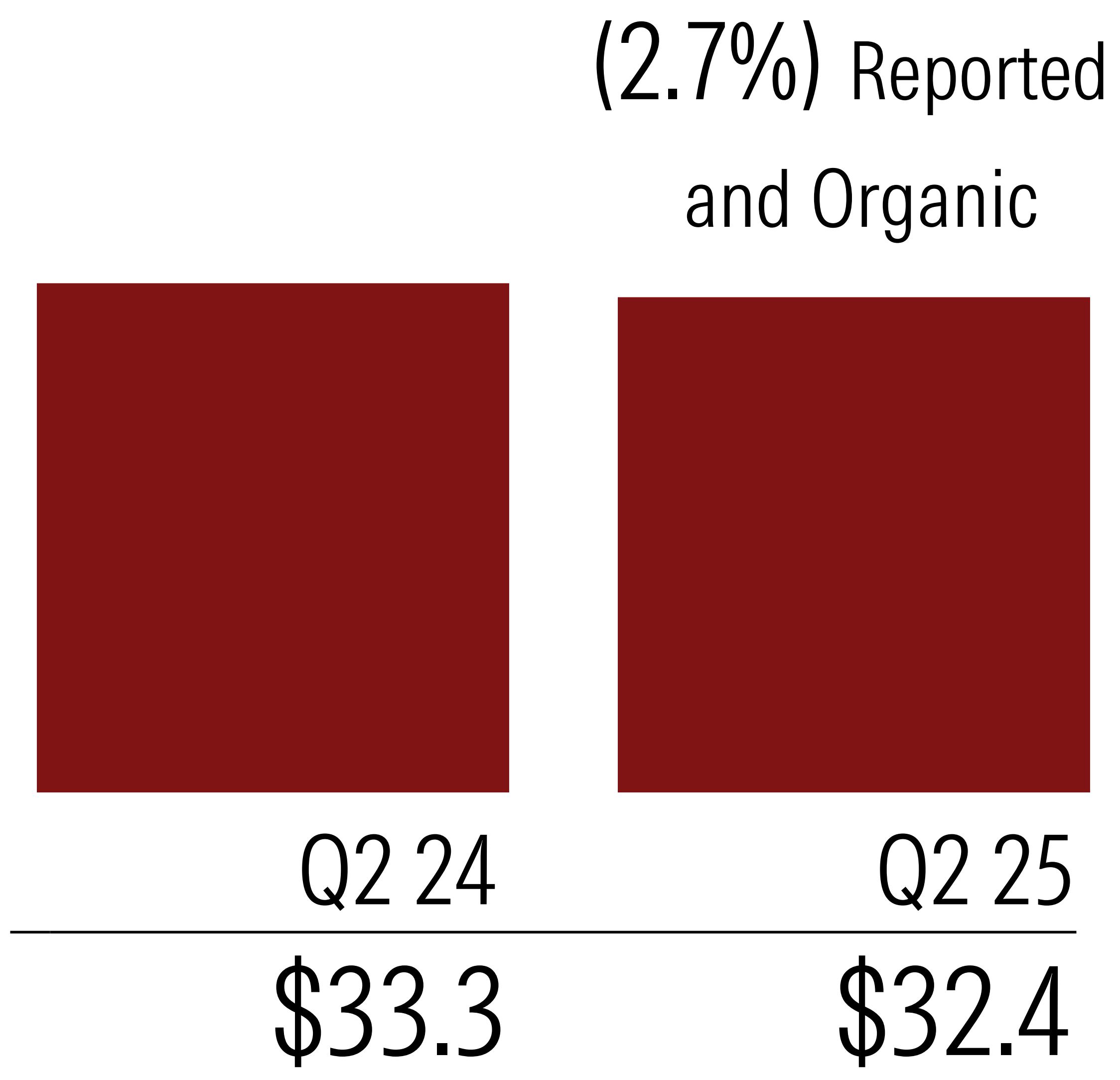


Morningstar Retirement

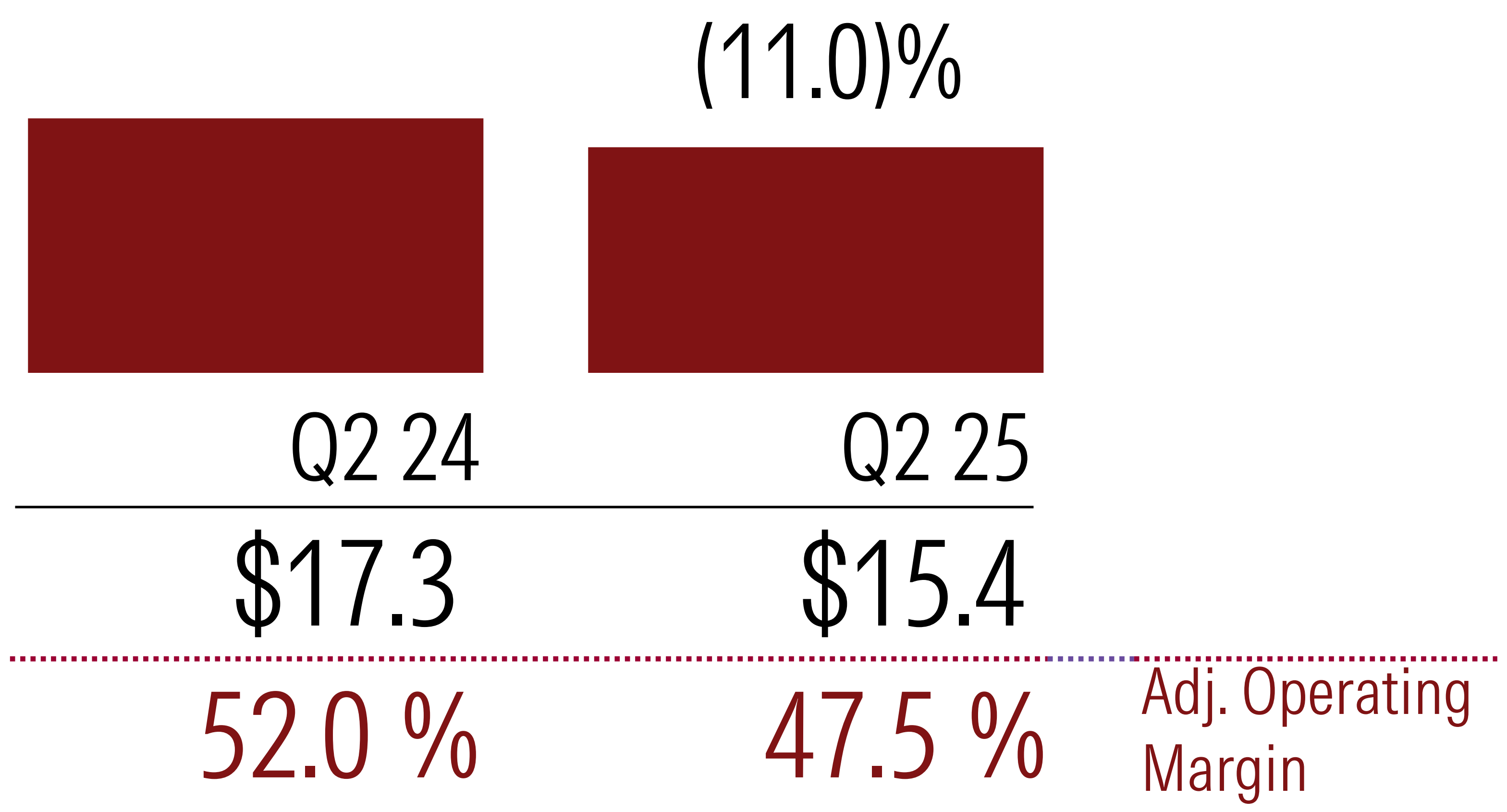
Offers products to help individuals reach their retirement goals with highly personalized savings and investment advice at the employee level and scalable investment advisory and risk mitigation services at the employer and advisor level.

Product:
Managed Accounts

Revenue ($mil)



Adjusted Operating Income ($mil)



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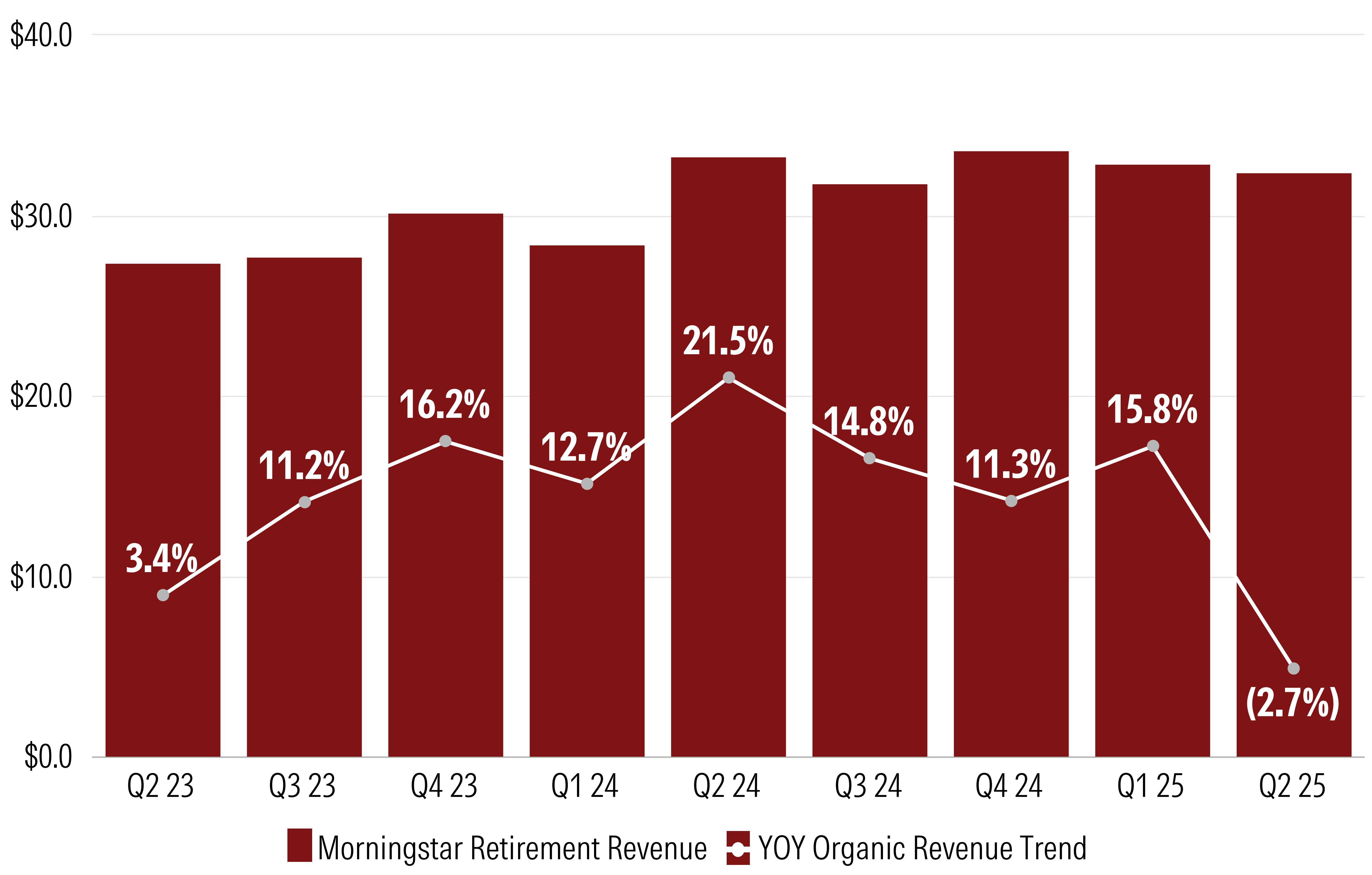
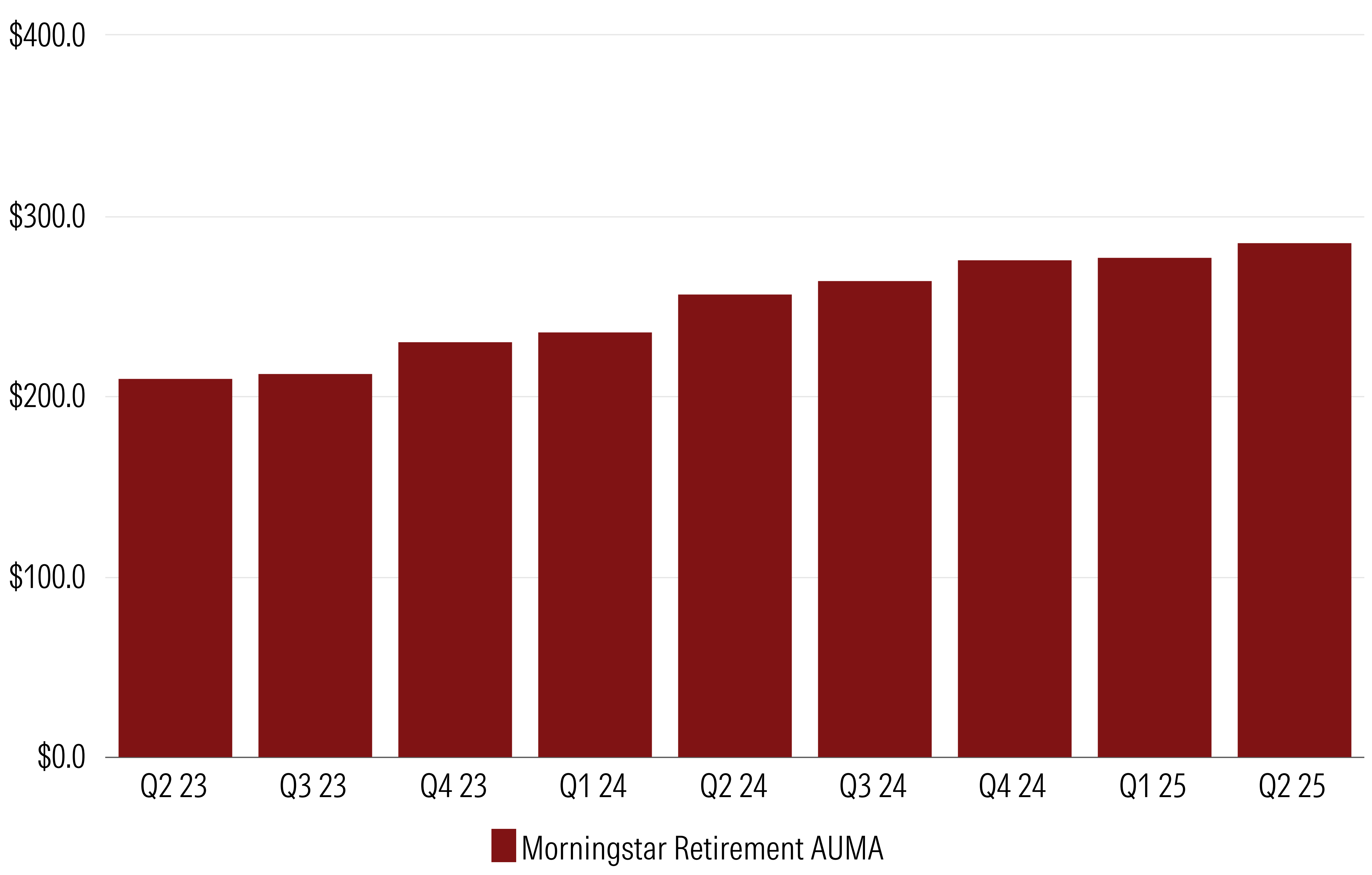
Morningstar Retirement
Quarterly Segment Trends

Morningstar Retirement Revenue ($mil)



Morningstar Retirement AUMA ($bil)



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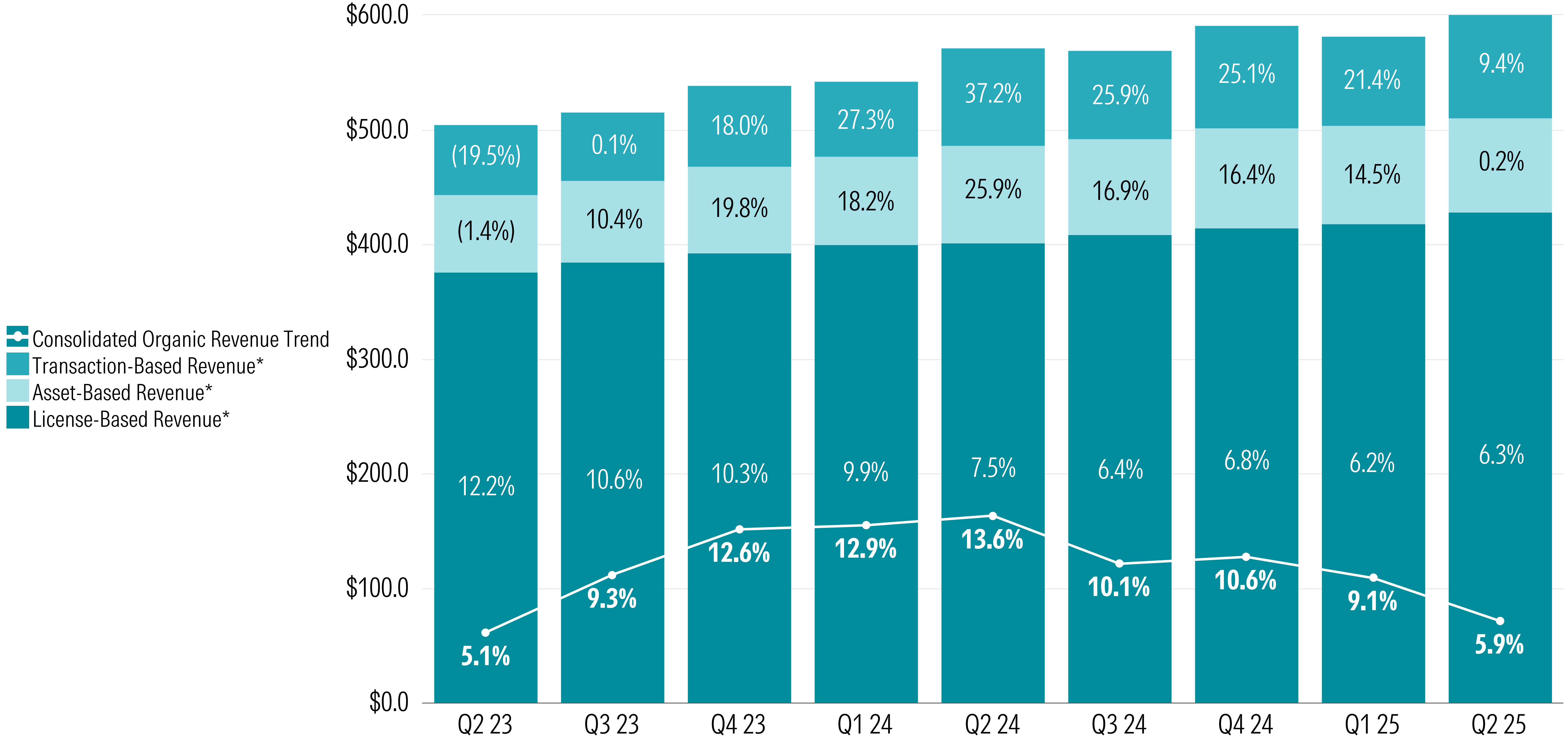
Appendix A: Additional Segment Detail

Historical Segment Performance

(in millions)	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Morningstar Direct Platform									
Revenue	$186.0	$188.7	$192.7	$196.7	$196.9	$198.5	$196.0	$199.2	$209.2
Adjusted Operating Income	$80.1	$88.4	$90.4	$91.2	$87.3	$91.4	$85.5	$87.1	$96.3
Adjusted Operating Margin	43.1%	46.8%	46.9%	46.4%	44.3%	46.0%	43.6%	43.7%	46.0%
PitchBook									
Revenue	$136.8	$139.6	$144.4	$147.6	$151.7	$156.6	$162.5	$163.7	$166.5
Adjusted Operating Income	$37.2	$39.1	$41.4	$40.0	$47.3	$50.4	$48.7	$52.3	$52.8
Adjusted Operating Margin	27.2%	28.0%	28.7%	27.1%	31.2%	32.2%	30.0%	31.9%	31.7%
Morningstar Credit									
Revenue	$54.2	$52.9	$61.5	$60.3	$77.6	$70.9	$82.3	$73.0	$85.0
Adjusted Operating Income	$5.0	$2.8	$17.9	$12.3	$27.9	$15.2	$20.2	$21.4	$30.5
Adjusted Operating Margin	9.2%	5.3%	29.1%	20.4%	36.0%	21.4%	24.5%	29.3%	35.9%
Morningstar Wealth									
Revenue	$55.8	$58.0	$61.2	$59.0	$62.6	$61.8	$65.0	$61.3	$64.3
Adjusted Operating Income (Loss)	($12.3)	($8.2)	($5.3)	($5.6)	($2.2)	($0.7)	($0.8)	($0.8)	$3.0
Adjusted Operating Margin	(22.0%)	(14.1%)	(8.7%)	(9.5%)	(3.5%)	(1.1%)	(1.2%)	(1.3%)	4.7%
Morningstar Retirement									
Revenue	$27.4	$27.7	$30.2	$28.4	$33.3	$31.8	$33.6	$32.9	$32.4
Adjusted Operating Income	$13.4	$14.7	$14.8	$14.2	$17.3	$16.9	$17.2	$14.6	$15.4
Adjusted Operating Margin	48.9%	53.1%	49.0%	50.0%	52.0%	53.1%	51.2%	44.4%	47.5%
Consolidated Revenue									
Total Reportable Segments	$460.2	$466.9	$490.0	$492.0	$522.1	$519.6	$539.4	$530.1	$557.4
Corporate and All Other*	$44.5	$48.6	$48.7	$50.8	$49.8	$49.8	$51.6	$51.8	$47.7
Total Revenue	$504.7	$515.5	$538.7	$542.8	$571.9	$569.4	$591.0	$581.9	$605.1
Consolidated Adjusted Operating Income									
Total Reportable Segments	$123.4	$136.8	$159.2	$152.1	$177.6	$173.2	$170.8	$174.6	$198.0
Less: Corporate and All Other**	($53.7)	($44.8)	($46.2)	($41.3)	($46.6)	($42.9)	($49.1)	($39.2)	($54.6)
Adjusted Operating Income	$69.7	$92.0	$113.0	$110.8	$131.0	$130.3	$121.7	$135.4	$143.4
Adjusted Operating Margin	13.8%	17.8%	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%

*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. **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.

Quarterly Revenue Trend: Revenue by Type ($mil)



Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline). *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 reframed to reflect the updated classifications. The calculation of organic revenue growth by revenue type compares quarterly revenue in 2025 and 2024 to respective quarterly revenue in 2024 and 2023 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.

Revenue by Type ($mil)

Morningstar Direct Platform	Q2 25	Q2 24
License-Based	$207.7	$195.7
Asset-Based	0.0	0.0
Transaction-Based	1.5	1.2
Morningstar Direct Platform Total	$209.2	$196.9

PitchBook	Q2 25	Q2 24
License-Based	$164.7	$150.1
Asset-Based	0.0	0.0
Transaction-Based	1.8	1.6
PitchBook Total	$166.5	$151.7

Morningstar Credit	Q2 25	Q2 24
License-Based	$5.0	$3.7
Asset-Based	0.0	0.0
Transaction-Based	80.0	73.9
Morningstar Credit Total	$85.0	$77.6

Morningstar Wealth	Q2 25	Q2 24
License-Based	$19.7	$19.9
Asset-Based	35.2	35.8
Transaction-Based	9.4	6.9
Morningstar Wealth Total	$64.3	$62.6

Morningstar Retirement	Q2 25	Q2 24
License-Based	$0.4	$0.5
Asset-Based	32.0	32.8
Transaction-Based	0.0	0.0
Morningstar Retirement Total	$32.4	$33.3

Corporate and All Other*	Q2 25	Q2 24
License-based	$30.9	$31.8
Asset-based	$15.2	$16.1
Transaction-based	$1.6	$1.9
Corporate and All Other Total	$47.7	$49.8

*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.

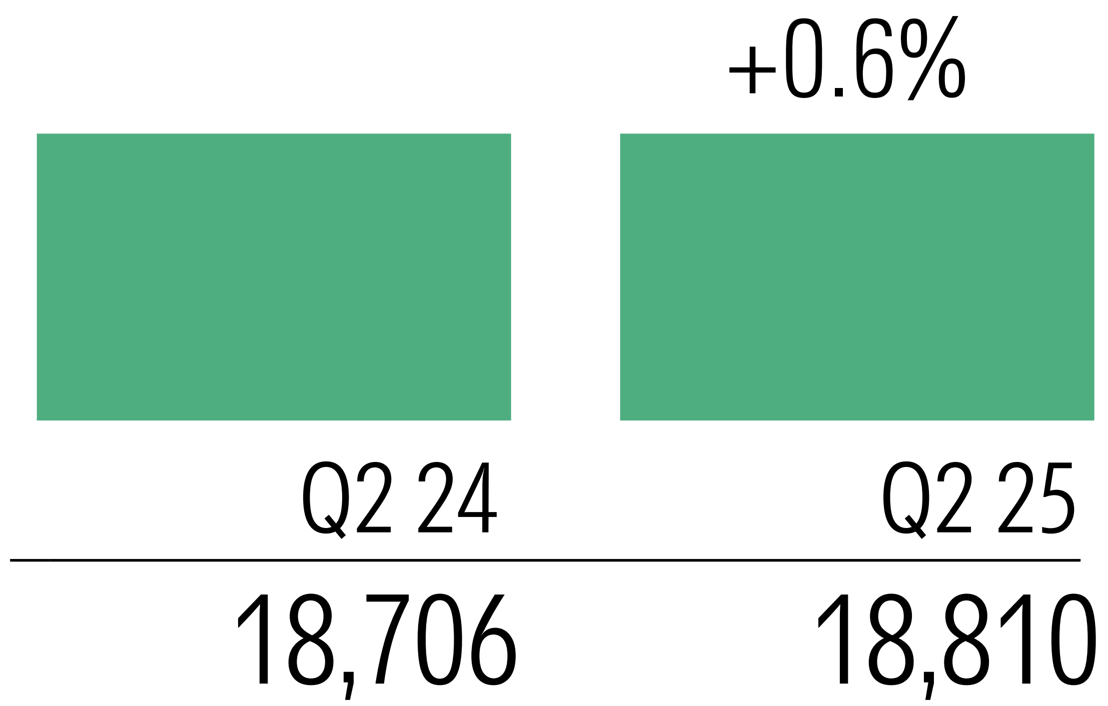
Key Product Area Revenue ($mil)

		Q2 25	Q2 24	% Change	% Organic Change
Morningstar Direct Platform*		**$209.2**	**$196.9**	**6.2%**	**6.3%**
	Morningstar Data	$106.2	$94.3	12.6%	10.1%
	Morningstar Direct	$74.3	$70.1	6.0%	4.5%
	Morningstar Advisor Workstation**	$23.4	$23.4	0.0%	(0.2%)
PitchBook		**$166.5**	**$151.7**	**9.8%**	**9.6%**
Morningstar Credit		**$85.0**	**$77.6**	**9.5%**	**8.4%**
Morningstar Wealth		**$64.3**	**$62.6**	**2.7%**	**7.2%**
	Investment Management	$35.2	$35.8	(1.7%)	6.2%
Morningstar Retirement		**$32.4**	**$33.3**	**(2.7%)**	**(2.7%)**
Corporate and All Other					
	Morningstar Sustainalytics	$27.3	$29.2	(6.5%)	(9.8%)
	Morningstar Indexes	$20.4	$20.6	(1.0%)	(1.3%)

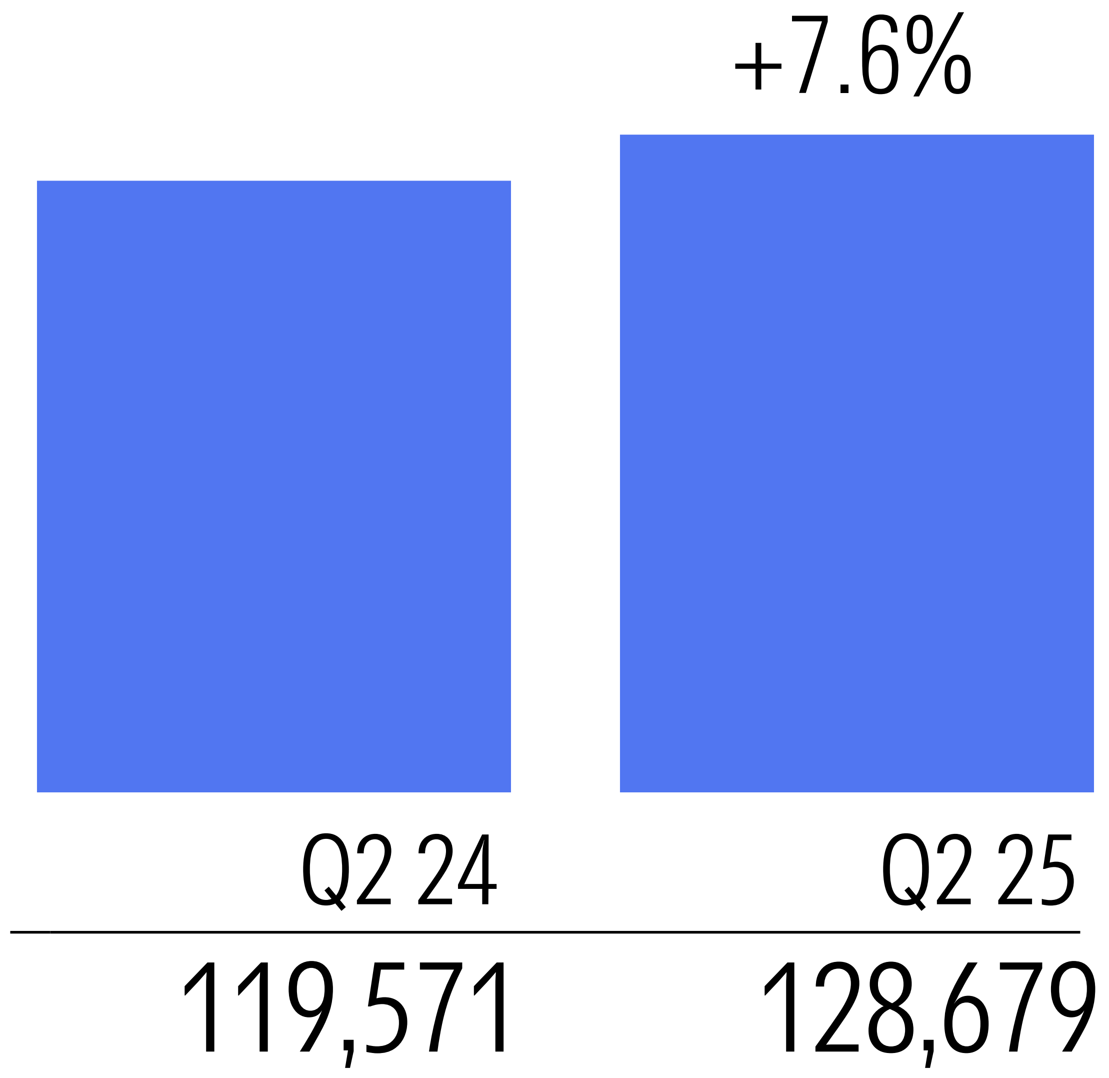
*Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. **Includes revenue attributable to Morningstar Direct Advisory Suite.

License Trends

Morningstar
Direct Licenses

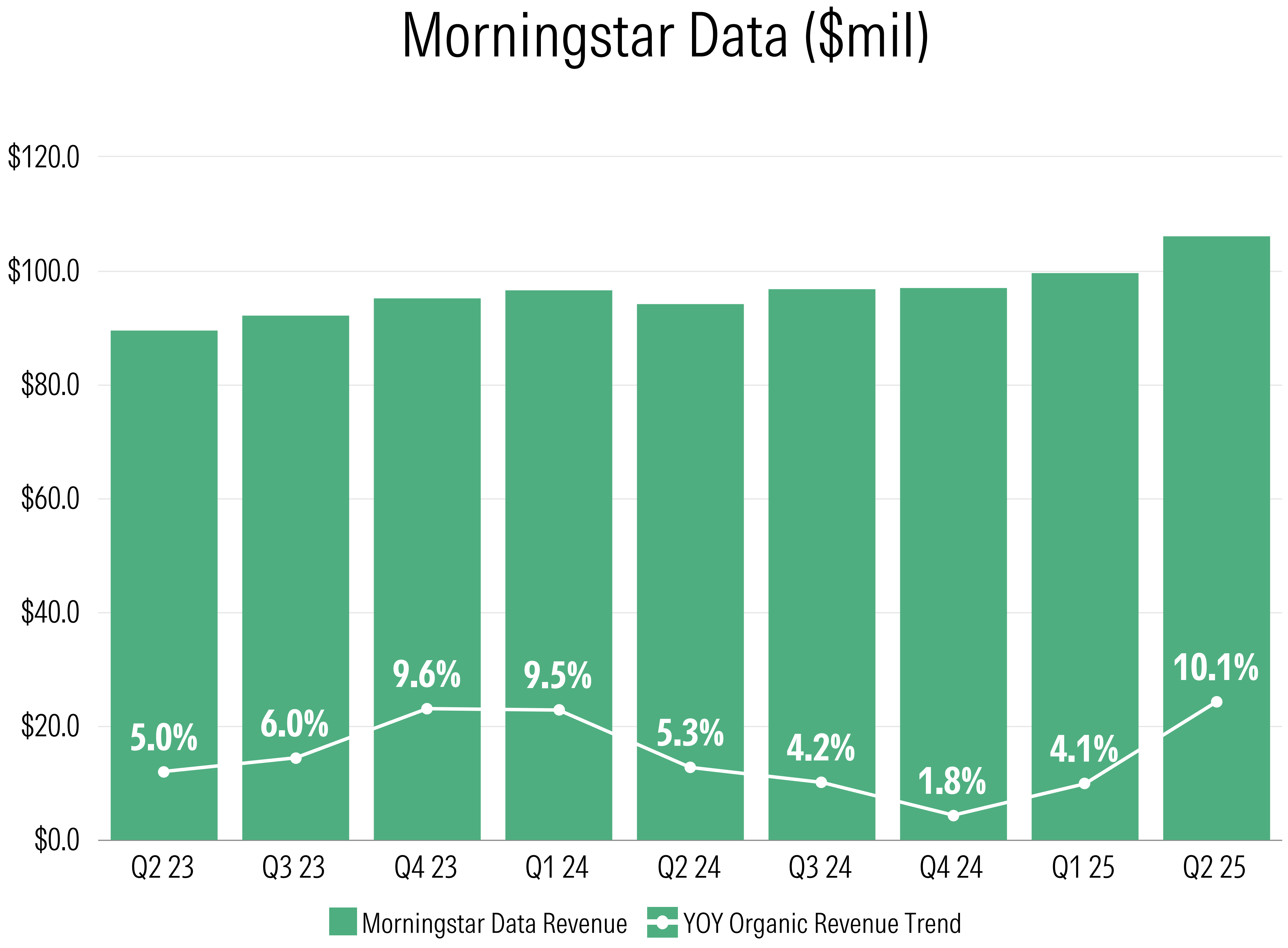


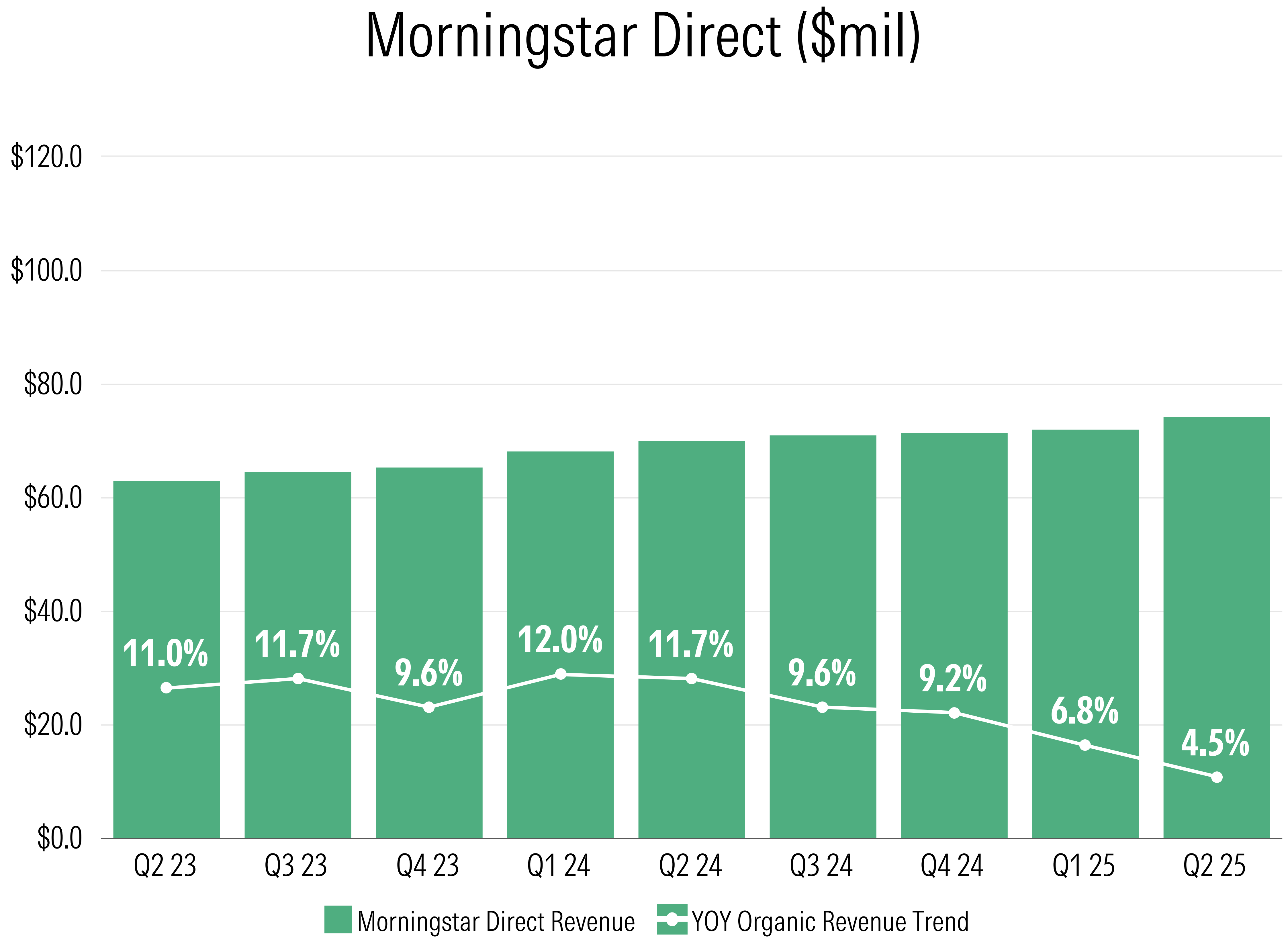
PitchBook Platform
Licenses*



*PitchBook 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.

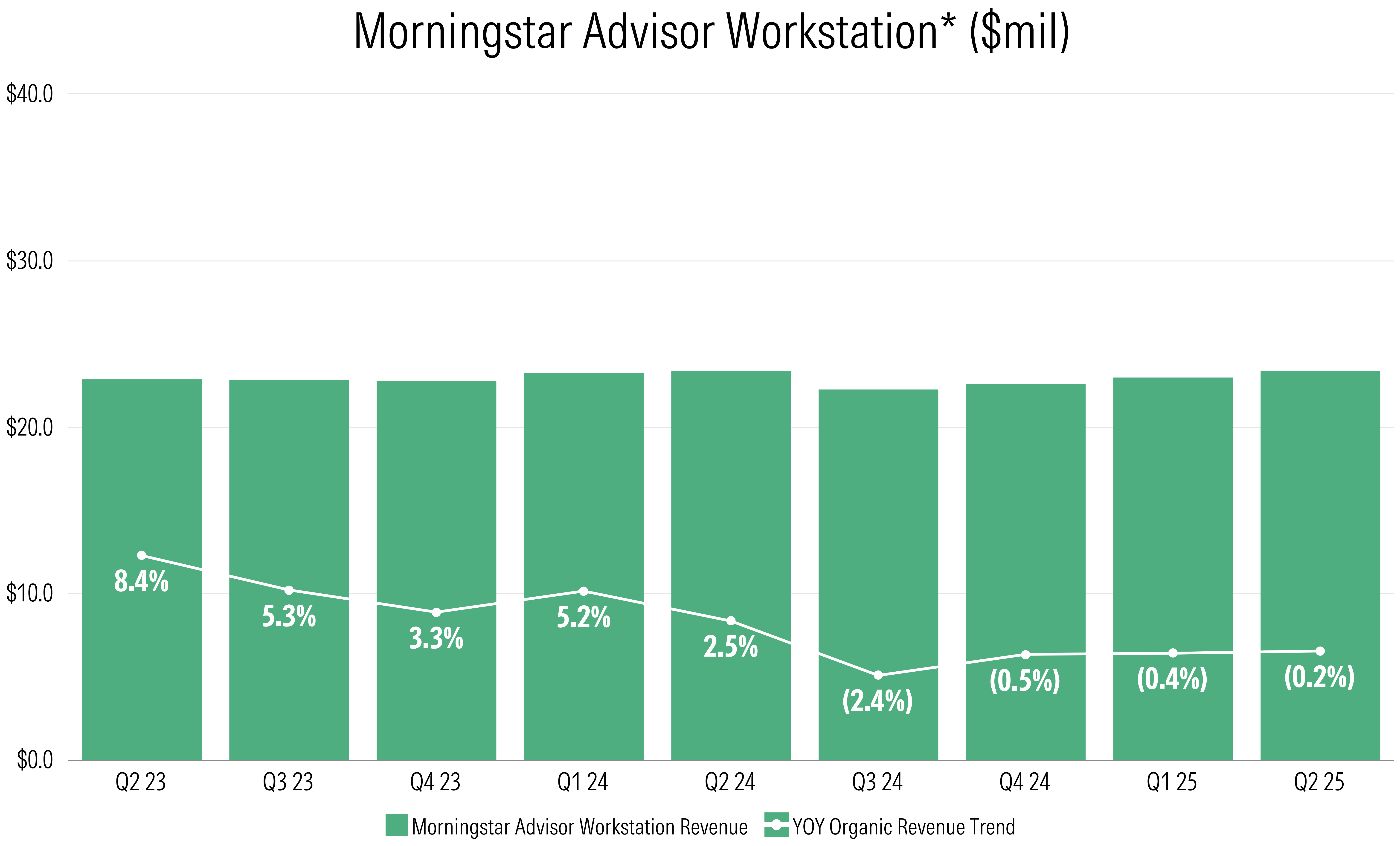
Quarterly Segment Product Trends: Morningstar Direct Platform





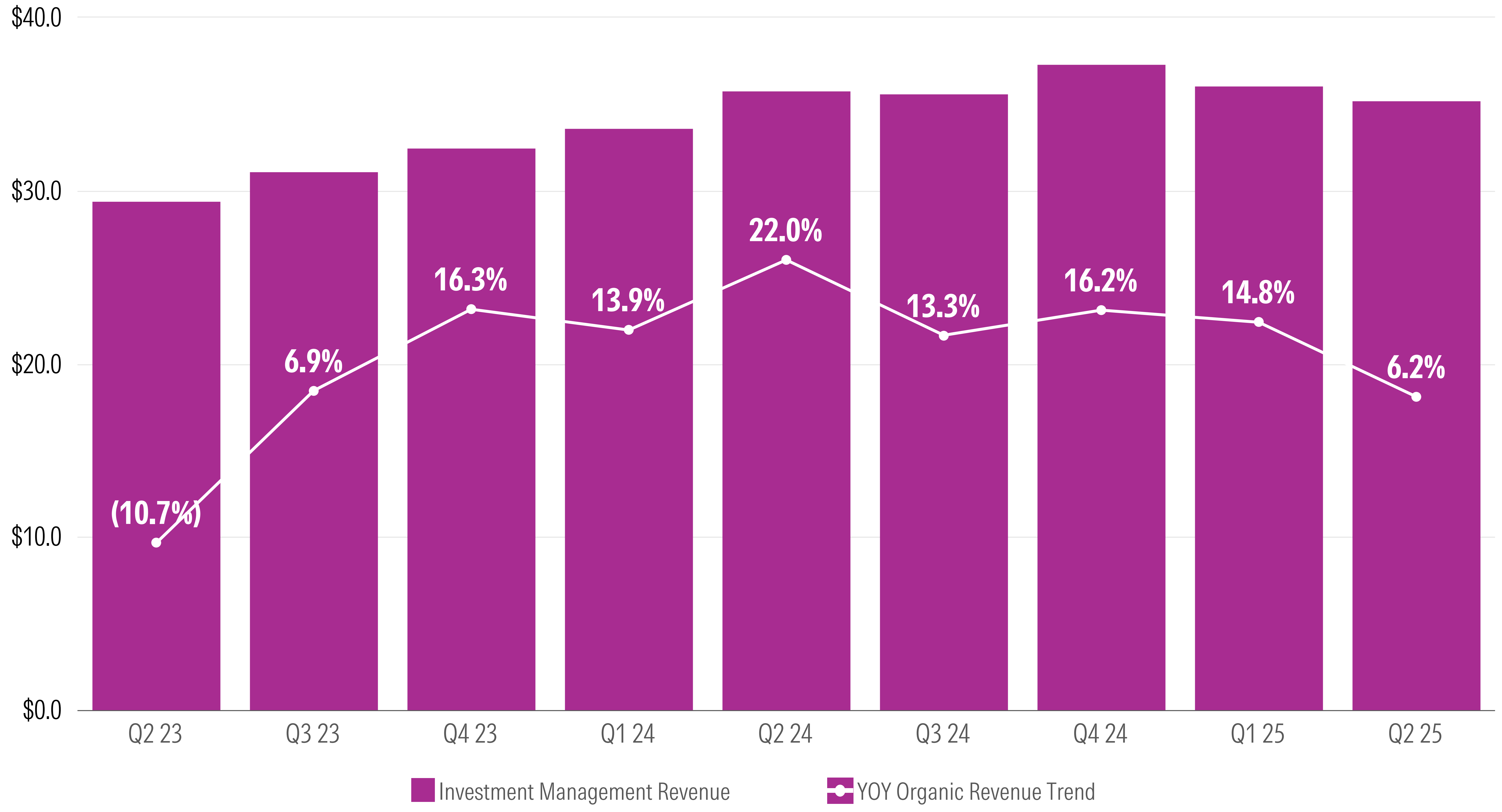
Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform.

Quarterly Segment Product Trends: Morningstar Direct Platform



Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. *Includes revenue attributable to Morningstar Direct Advisory Suite.

Quarterly Segment Product Trends: Investment Management ($mil)



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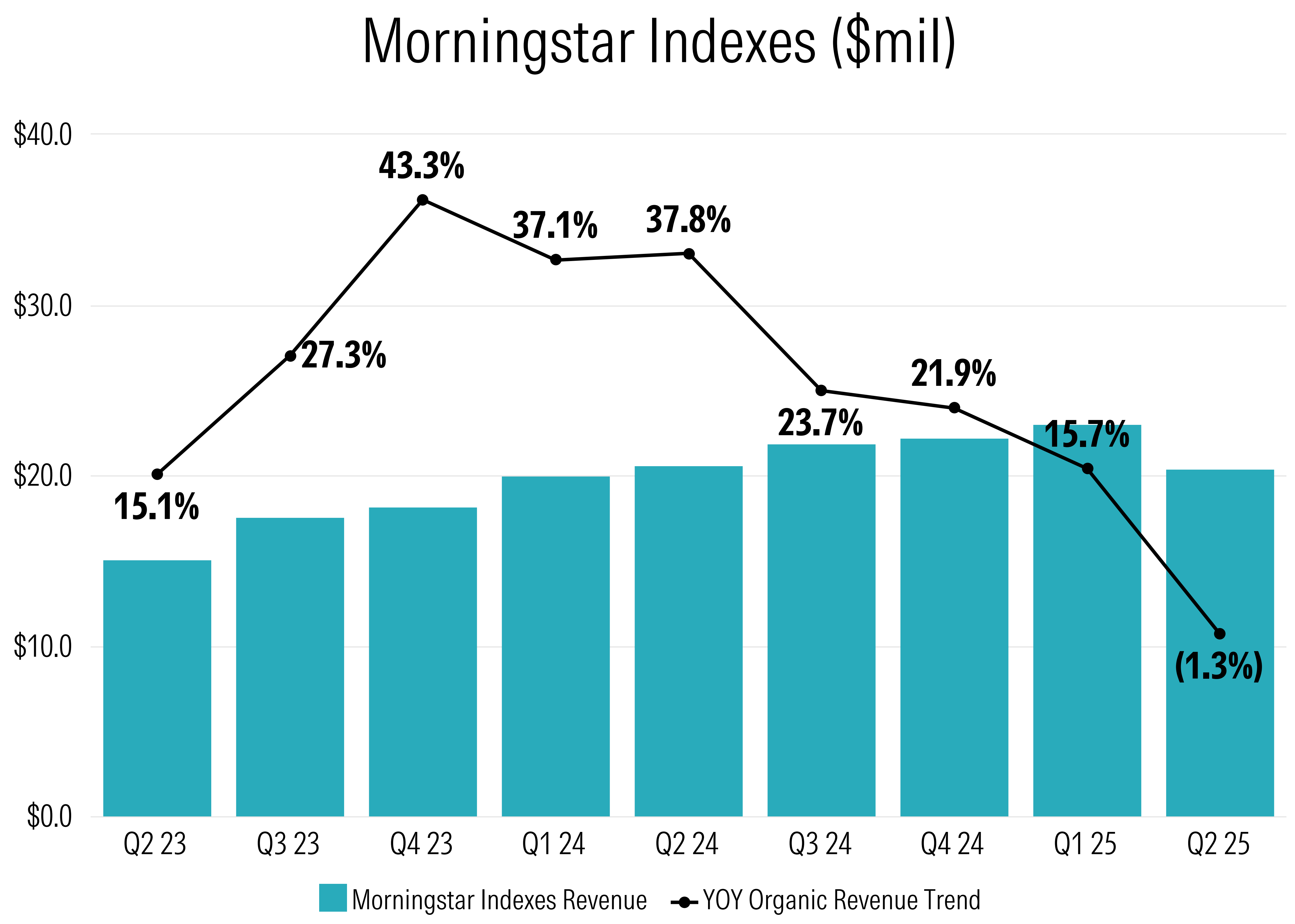
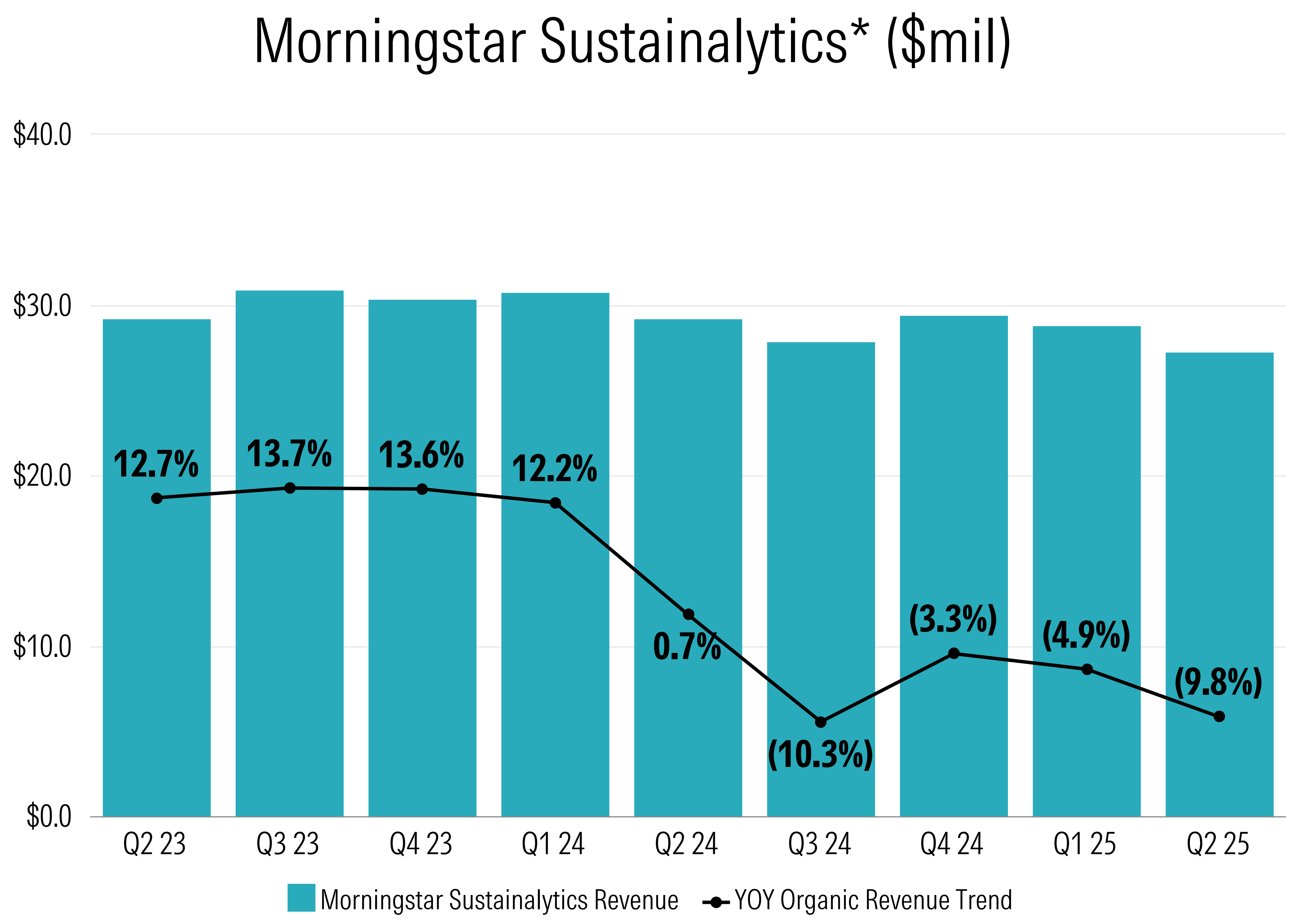
Quarterly Product Trends: Corporate and All Other





*Revenue for Morningstar Sustainalytics' transaction-based products (second-party opinions) decreased 15.3% on an organic basis in Q2 25, and Morningstar Sustainalytics' license-based products decreased 9.4% on an organic basis.

Appendix B: Reconciliations

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Consolidated	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**
Reported Change in Revenue	7.3%	10.1%	13.4%	13.2%	13.3%	10.5%	9.7%	7.2%	5.8%
less: M&A and accounting changes	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.8%)	(0.9%)	(1.0%)
less: Currency and Other	(0.5%)	0.8%	0.8%	0.3%	(0.3%)	0.4%	(0.1%)	(1.0%)	0.9%
Organic Change in Revenue	5.1%	9.3%	12.6%	12.9%	13.6%	10.1%	10.6%	9.1%	5.9%

License-Based	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**
Reported Change in Revenue	14.8%	12.2%	12.4%	9.9%	6.8%	6.3%	5.4%	4.4%	6.6%
less: M&A and accounting changes	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.9%)	(0.8%)	(0.6%)
less: Currency and Other	(0.2%)	1.6%	2.1%	0.0%	(0.7%)	(0.1%)	(0.5%)	(1.0%)	0.9%
Organic Change in Revenue	12.2%	10.6%	10.3%	9.9%	7.5%	6.4%	6.8%	6.2%	6.3%

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Asset-Based	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	(0.4%)	6.2%	14.4%	17.9%	25.9%	17.2%	16.2%	11.3%	(2.7%)
less: M&A and accounting changes	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.5%)	(2.0%)	(3.6%)
less: Currency and Other	(4.2%)	(4.2%)	(5.4%)	(0.3%)	0.0%	0.3%	0.3%	(1.2%)	0.7%
Organic Change in Revenue	(1.4%)	10.4%	19.8%	18.2%	25.9%	16.9%	16.4%	14.5%	0.2%

Transaction-Based	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	(18.5%)	2.1%	18.4%	30.2%	39.3%	29.1%	26.6%	19.2%	10.3%
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	1.0%	2.0%	0.4%	2.9%	2.1%	3.2%	1.5%	(2.2%)	0.9%
Organic Change in Revenue	(19.5%)	0.1%	18.0%	27.3%	37.2%	25.9%	25.1%	21.4%	9.4%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Direct Platform	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	6.3%	8.4%	9.5%	9.4%	5.9%	5.2%	1.7%	1.3%	6.2%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(2.0%)	(1.9%)	(1.6%)
less: Currency and Other	(0.5%)	1.4%	1.4%	0.5%	(0.3%)	0.5%	0.1%	(1.0%)	1.5%
Organic Change in Revenue	6.8%	7.0%	8.1%	8.9%	6.2%	4.7%	3.6%	4.2%	6.3%

PitchBook	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	28.7%	14.5%	13.1%	12.6%	10.9%	12.2%	12.5%	10.9%	9.8%
less: M&A and accounting changes	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
less: Currency and Other	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	(0.2%)	(0.2%)	0.0%
Organic Change in Revenue	20.8%	14.4%	13.1%	12.6%	10.9%	12.2%	12.7%	11.1%	9.6%

Morningstar Credit	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	(16.9%)	2.1%	21.3%	28.8%	43.2%	34.0%	33.8%	21.1%	9.5%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.4%)	0.3%
less: Currency and Other	(1.0%)	0.7%	1.3%	0.9%	(1.0%)	0.0%	(0.7%)	(1.7%)	0.8%
Organic Change in Revenue	(15.9%)	1.4%	20.0%	27.9%	44.2%	34.0%	34.5%	23.2%	8.4%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Wealth	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	(5.9%)	5.1%	9.7%	7.5%	12.2%	6.6%	6.2%	3.9%	2.7%
less: M&A and accounting changes	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.5%)	(2.4%)	(5.0%)
less: Currency and Other	(1.2%)	0.2%	0.6%	(0.2%)	(0.2%)	0.5%	0.5%	(1.6%)	0.5%
Organic Change in Revenue	(9.8%)	4.9%	9.1%	7.7%	12.4%	6.1%	6.2%	7.9%	7.2%

Morningstar Retirement	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	3.4%	11.2%	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Change in Revenue	3.4%	11.2%	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Data	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	4.5%	7.9%	11.4%	10.2%	5.0%	4.9%	1.9%	3.1%	12.6%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
less: Currency and Other	(0.5%)	1.9%	1.8%	0.7%	(0.3%)	0.7%	0.1%	(1.0%)	2.1%
Organic Change in Revenue	5.0%	6.0%	9.6%	9.5%	5.3%	4.2%	1.8%	4.1%	10.1%

Morningstar Direct	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	10.7%	13.4%	11.0%	12.5%	11.3%	10.0%	9.2%	5.6%	6.0%
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	(0.3%)	1.7%	1.4%	0.5%	(0.4%)	0.4%	0.0%	(1.2%)	1.5%
Organic Change in Revenue	11.0%	11.7%	9.6%	12.0%	11.7%	9.6%	9.2%	6.8%	4.5%

Morningstar Advisor Workstation*	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	7.8%	5.0%	3.3%	5.3%	2.3%	(2.6%)	(0.7%)	(1.3%)	0.0%
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	(0.6%)	(0.3%)	0.0%	0.1%	(0.2%)	(0.2%)	(0.2%)	(0.9%)	0.2%
Organic Change in Revenue	8.4%	5.3%	3.3%	5.2%	2.5%	(2.4%)	(0.5%)	(0.4%)	(0.2%)

*Includes revenue attributable to Morningstar Direct Advisory Suite.

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Credit Canada	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	1.1%	(0.7%)	10.6%	15.1%	27.9%	11.2%	33.0%	0.0%	(3.5%)
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	(5.4%)	(2.6%)	(0.4%)	0.5%	(2.4%)	(1.9%)	(3.9%)	(6.4%)	(0.8%)
Organic Change in Revenue	6.5%	1.9%	11.0%	14.6%	30.3%	13.1%	36.9%	6.4%	(2.7%)

Morningstar Credit EMEA	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Reported Change in Revenue	(1.5%)	18.8%	34.8%	16.5%	27.3%	22.1%	7.9%	36.4%	26.9%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%
less: Currency and Other	0.7%	8.5%	7.4%	3.0%	(0.3%)	2.5%	1.3%	(0.7%)	6.8%
Organic Change in Revenue	(2.2%)	10.3%	27.4%	13.5%	27.6%	19.6%	6.6%	37.1%	15.5%

Reconciliation from Reported to Organic Revenue Change by Product Area

Investment Management	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**
Reported Change in Revenue	(2.0%)	6.9%	17.3%	13.5%	21.8%	14.5%	14.8%	7.4%	(1.7%)
less: M&A and accounting changes	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(1.0%)	(4.6%)	(9.4%)
less: Currency and Other	(1.3%)	0.0%	1.0%	(0.4%)	(0.2%)	1.2%	(0.4%)	(2.8%)	1.5%
Organic Change in Revenue	(10.7%)	6.9%	16.3%	13.9%	22.0%	13.3%	16.2%	14.8%	6.2%

Morningstar Indexes	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**
Reported Change in Revenue	25.3%	27.8%	43.3%	37.0%	37.3%	24.4%	22.0%	15.0%	(1.0%)
less: M&A and accounting changes	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(0.6%)	0.5%	0.0%	(0.1%)	(0.5%)	0.7%	0.1%	(0.7%)	0.3%
Organic Change in Revenue	15.1%	27.3%	43.3%	37.1%	37.8%	23.7%	21.9%	15.7%	(1.3%)

Morningstar Sustainalytics	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**
Reported Change in Revenue	12.7%	17.9%	16.0%	12.8%	0.0%	(9.7%)	(3.3%)	(6.5%)	(6.5%)
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	0.0%	4.2%	2.4%	0.6%	(0.7%)	0.6%	0.0%	(1.6%)	3.3%
Organic Change in Revenue	12.7%	13.7%	13.6%	12.2%	0.7%	(10.3%)	(3.3%)	(4.9%)	(9.8%)

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

	Q2 25	Q2 24
Adjusted Operating Income (Loss)		
Morningstar Direct Platform	$96.3	$87.3
PitchBook	52.8	47.3
Morningstar Credit	30.5	27.9
Morningstar Wealth	3.0	(2.2)
Morningstar Retirement	15.4	17.3
Total Reportable Segments	**$198.0**	**$177.6**
Less: Corporate and All Other*	(54.6)	(46.6)
Total Adjusted Operating Income	**$143.4**	**$131.0**
Intangible amortization expense	(15.3)	(17.5)
M&A-related expenses	(3.8)	(5.0)
Other non-recurring items	0.8	0.0
Operating Income	**$125.1**	**$108.5**

*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 Operating Margin to Adjusted Operating Margin

	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Operating Margin	8.3%	13.6%	17.5%	17.1%	19.0%	20.3%	28.5%	19.6%	20.7%
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	5.5%	4.2%	3.5%	3.3%	3.9%	2.6%	(7.9%)	3.7%	3.0%
Adjusted Operating Margin	13.8%	17.8%	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%

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Reconciliation from Total Operating Expenses to Adjusted Operating Expense ($mil)

	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Operating Expense	$463.0	$445.5	$444.3	$450.2	$463.4	$453.9	$486.8	$467.8	$480.8
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	(28.0)	(22.0)	(18.6)	(18.2)	(22.5)	(14.8)	(17.5)	(21.3)	(19.1)
Adjusted Operating Expense	$435.0	$423.5	$425.7	$432.0	$440.9	$468.7	$469.3	$446.5	$461.7

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Q2 25 Operating and Free Cash Flow

	Q2 25	Q2 24	% Change
Cash provided by operating activities	**$99.0**	**$152.7**	**(35.2%)**
Capital expenditures	(36.6)	(31.9)	14.7%
Free cash flow	**$62.4**	**$120.8**	**(48.3%)**

Appendix C: Additional Information

Quarterly Key Product Area Revenue: Morningstar Direct Platform

(in millions)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Morningstar Data														
Revenue	$85.0	$85.9	$85.7	$85.6	$87.9	$89.8	$92.4	$95.3	$96.8	$94.3	$97.0	$97.1	$99.8	$106.2
Morningstar Direct														
Revenue	$56.1	$56.9	$57.0	$59.1	$60.8	$63.0	$64.6	$65.5	$68.4	$70.1	$71.1	$71.6	$72.2	$74.3
Morningstar Advisor Workstation														
Revenue	$20.8	$21.2	$21.8	$22.1	$22.1	$22.9	$22.9	$22.8	$23.3	$23.4	$22.3	$22.6	$23.0	$23.4

Provided in response to an investor request. Revenue is based on current product area classifications for Morningstar Data, Morningstar Direct, and Morningstar Advisor Workstation. Morningstar Advisor Workstation includes revenue attributable to Morningstar Direct Advisory Suite.