

A decorative graphic on the right side of the slide. It consists of a vertical, rounded rectangular bar in a dark green color. To the left of the top half of this bar is a light green right-pointing triangle. To the right of the bottom half of the bar is a light green left-pointing triangle. A horizontal light green bar crosses the middle of the vertical bar.

# First-Quarter 2026 Supplemental Presentation

April 29, 2026

**This presentation contains forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. These statements are based on Morningstar's 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 Morningstar expects. More information about factors that could affect Morningstar's business and financial results are in its filings with the SEC, including its 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 the Company's filings with the SEC, including its 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.

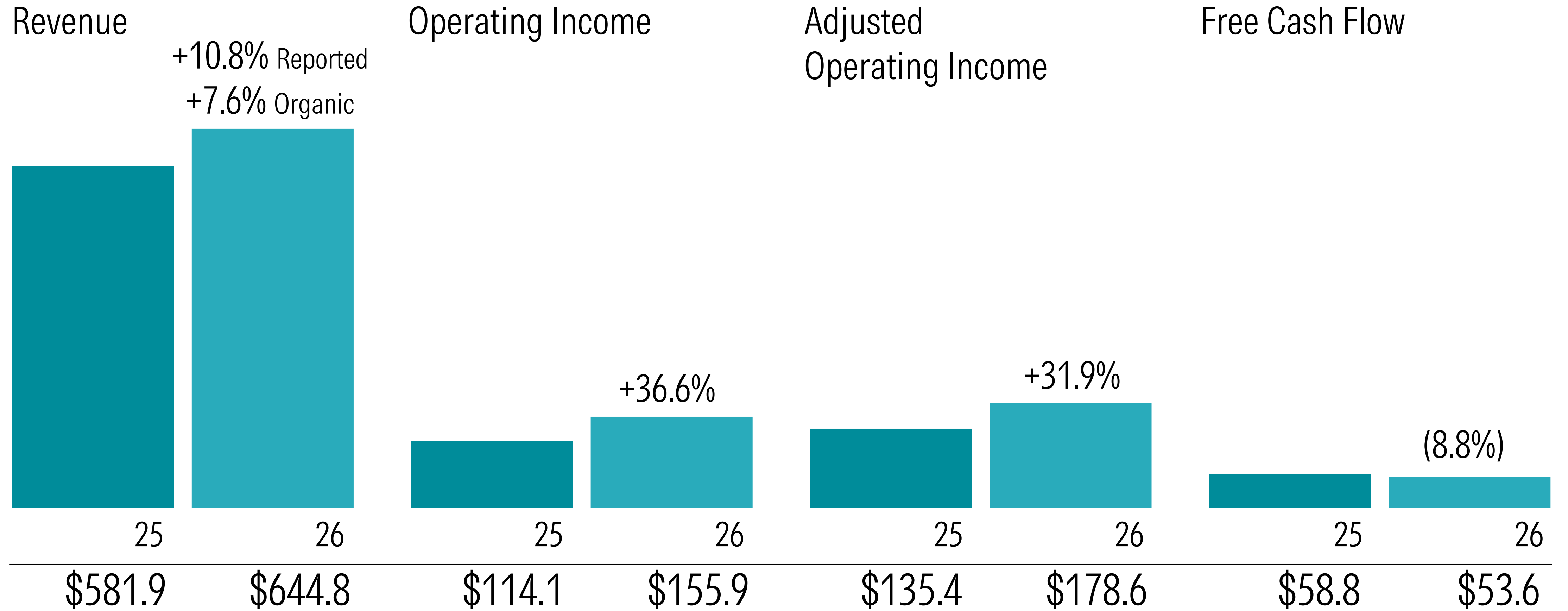
**"Free Cash Flow"** is cash provided by or used for operating activities less capital expenditures.

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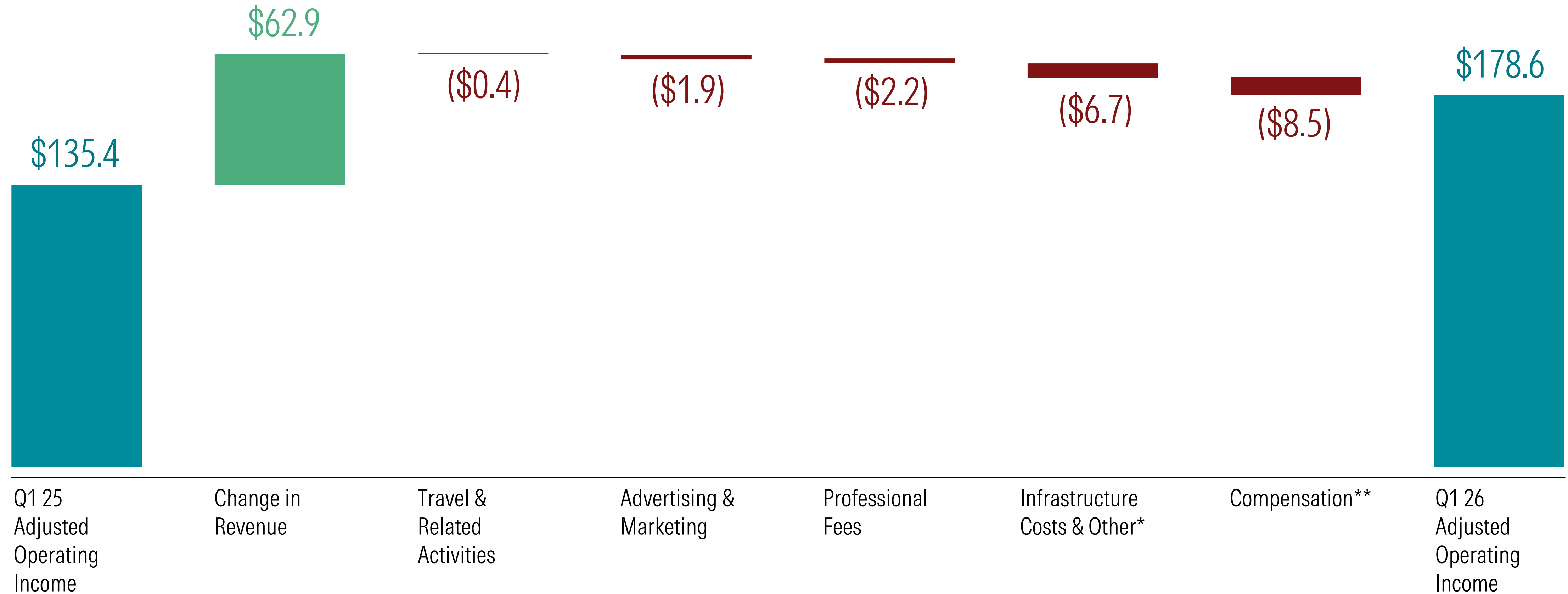
# Q1 26 Results Summary

# Q1 26 Financial Performance (\$mil)

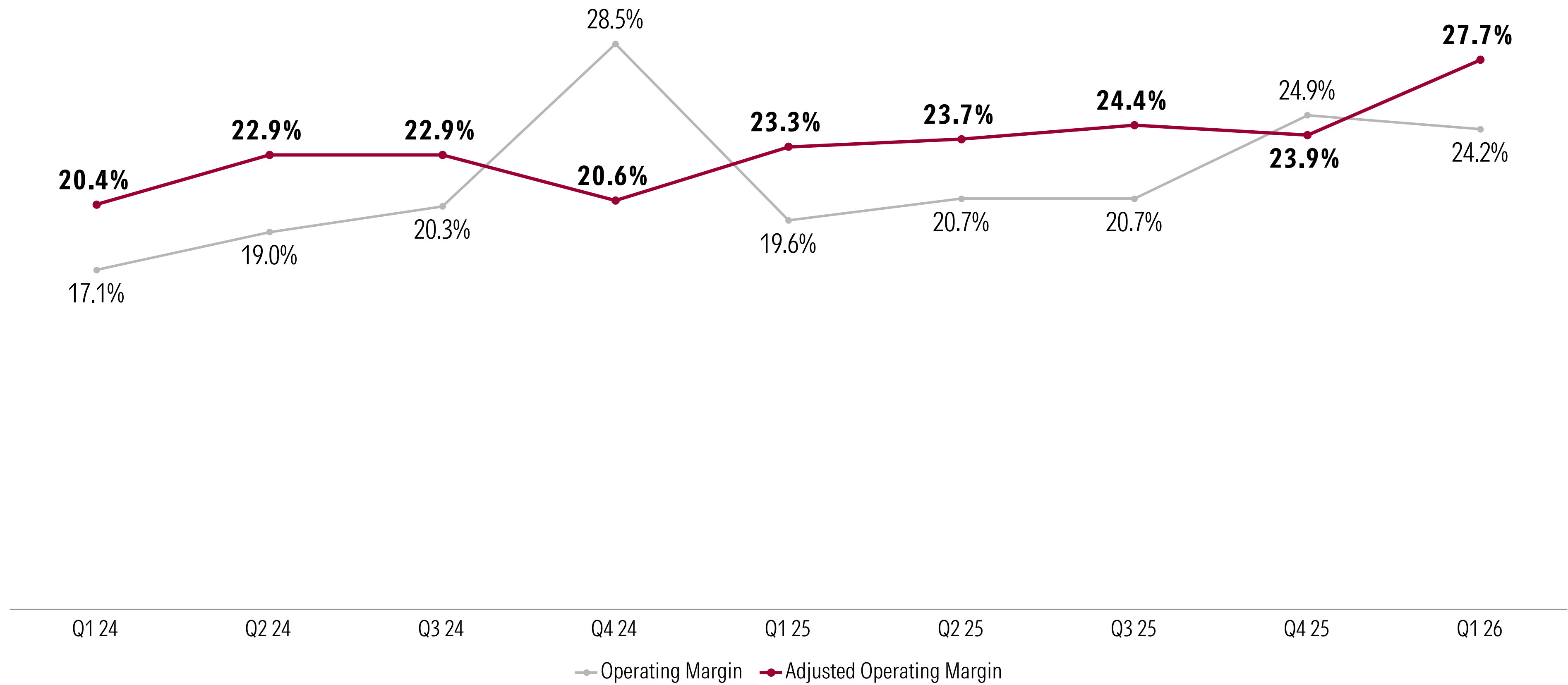


# Adjusted Operating Income Walk

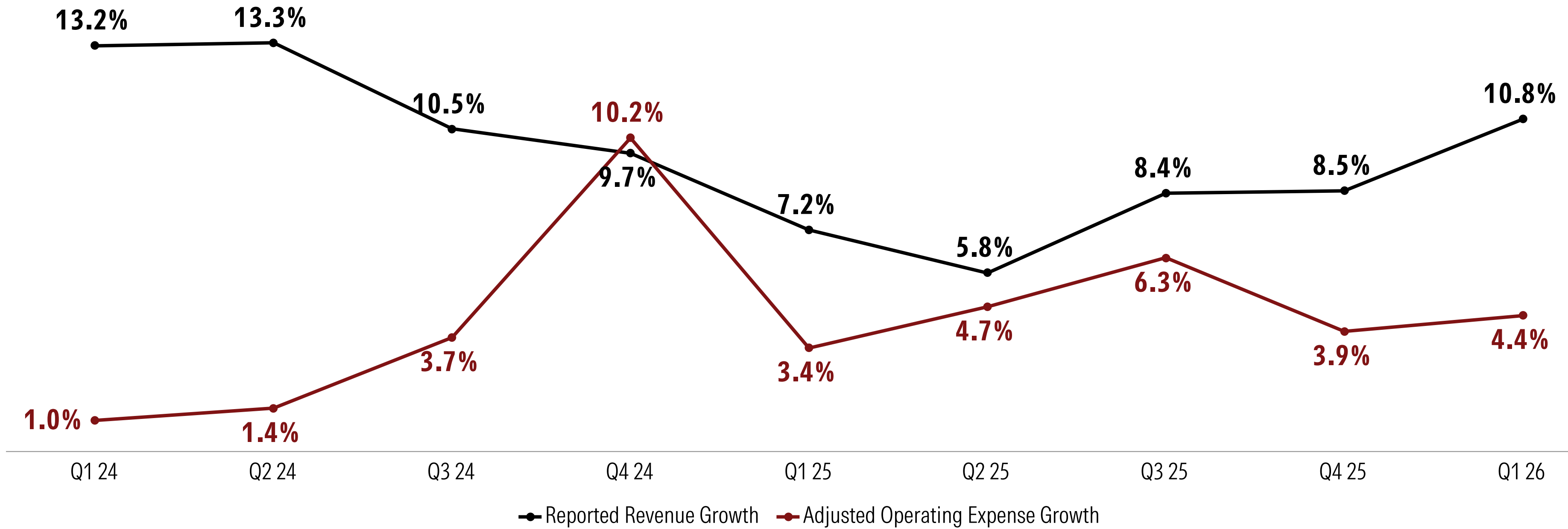
## Q1 25 to Q1 26 (\$mil)



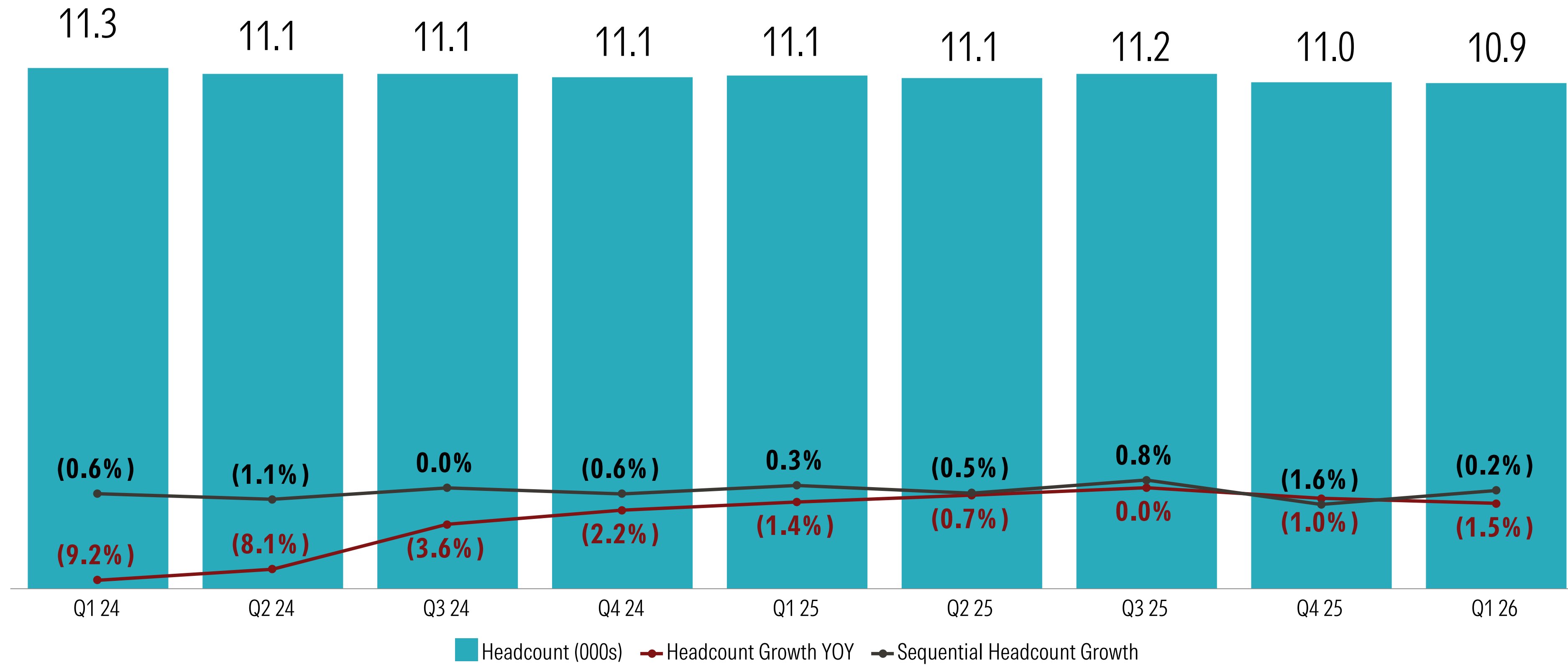
# Quarterly Operating Margin Trends



# Revenue vs. Adjusted Operating Expense Growth

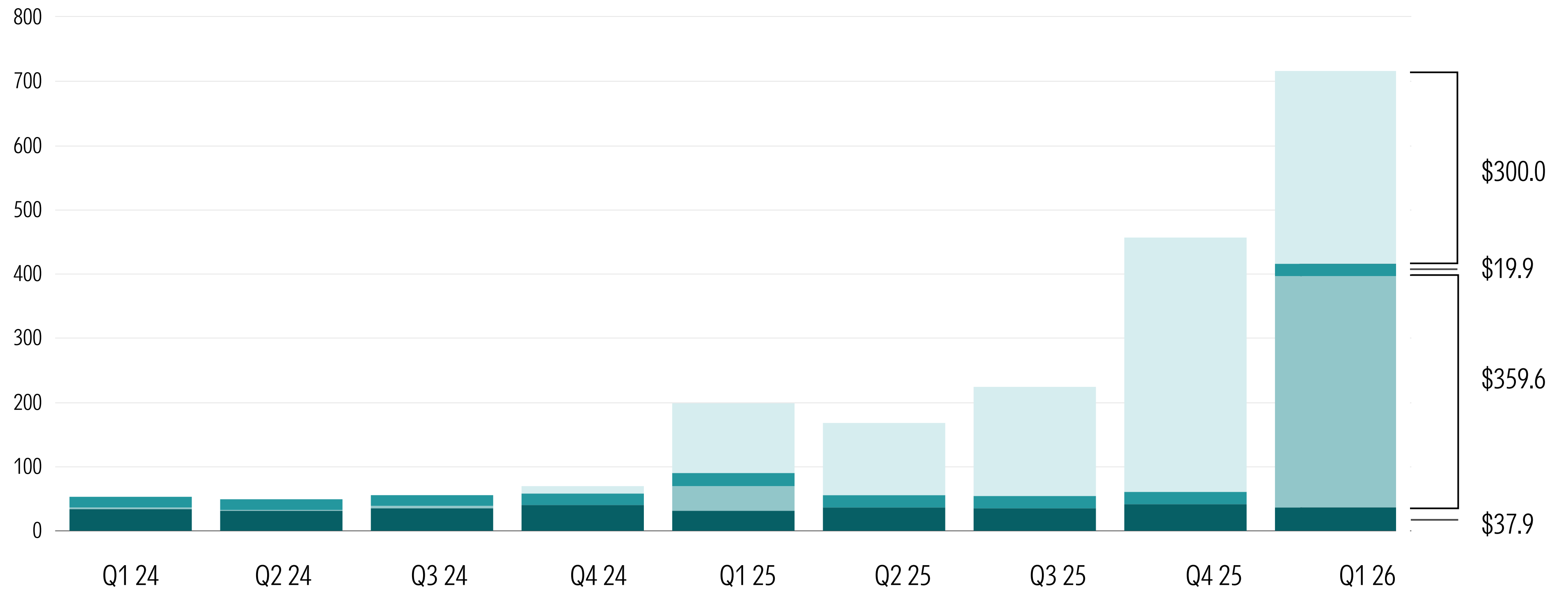


# Headcount Trends



# Capital Allocation

■ Share Repurchases    ■ Acquisitions, Net of Cash  
■ Dividends Paid        ■ Capital Expenditures



	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Share Repurchase	\$0.0	\$0.0	\$0.0	\$11.6	\$109.6	\$112.0	\$170.1	\$395.3	\$300.0
Total Debt	\$949.4	\$899.6	\$864.7	\$698.6	\$803.7	\$838.8	\$848.9	\$1,072.6	\$1,712.8
Leverage Ratio*	1.6x	1.4x	1.2x	0.9x	1.0x	1.0x	1.0x	1.3x	2.0x

# Q1 26 Segment Detail

# Morningstar Reportable Segments and Representative Products

## Morningstar Direct Platform

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

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Morningstar Data

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Morningstar Direct

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Morningstar Advisor Workstation

## Morningstar Wealth

Serves financial advisors through model portfolios, separately managed accounts, and an advisor platform powered by our research and data, and individuals through Morningstar Investor.

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Morningstar Model Portfolios (Managed Portfolios)

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Morningstar Investor

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International Wealth Platform

## PitchBook

Provides investors access to data, proprietary research, analytics, and AI-enabled software across private capital markets. Supports decision-making across the private-markets lifecycle.

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PitchBook Platform

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Direct Data

## 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.

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Managed Accounts

## Morningstar Credit

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

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Morningstar DBRS

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Morningstar Credit (Credit Data and Analytics)

## Corporate and All Other

The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment.

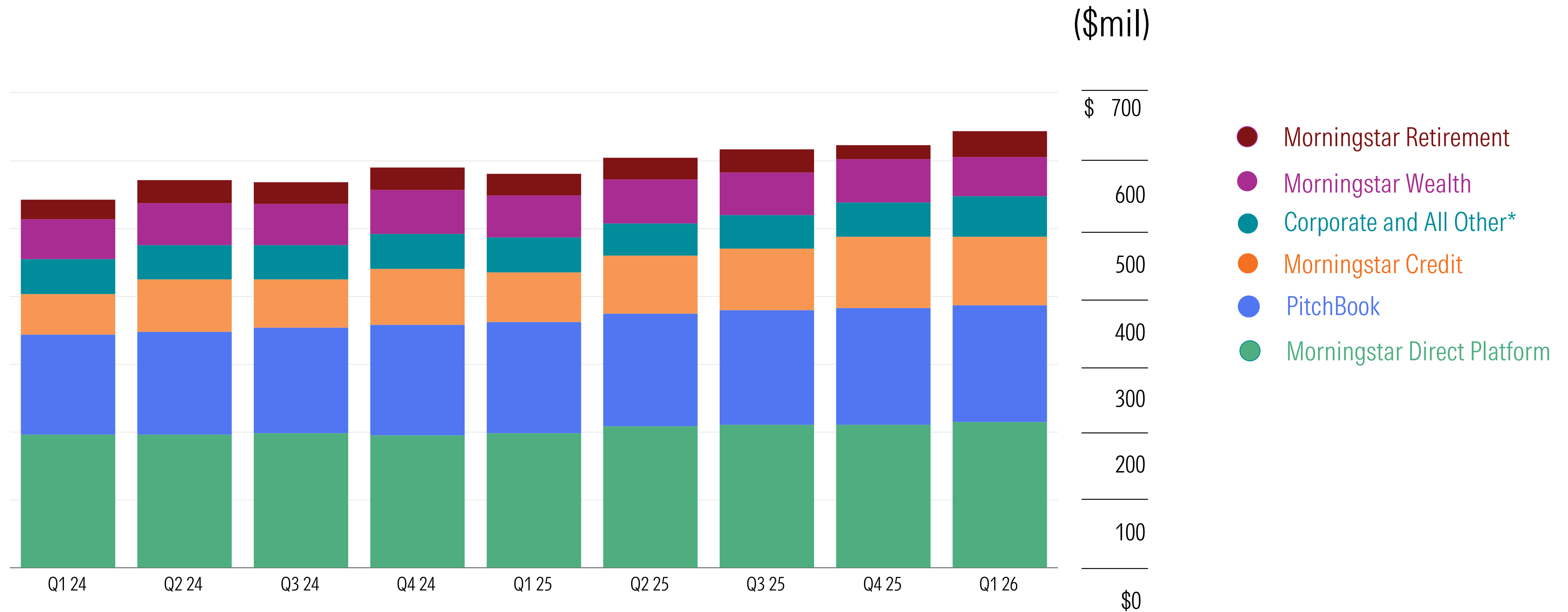
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Morningstar Sustainalytics

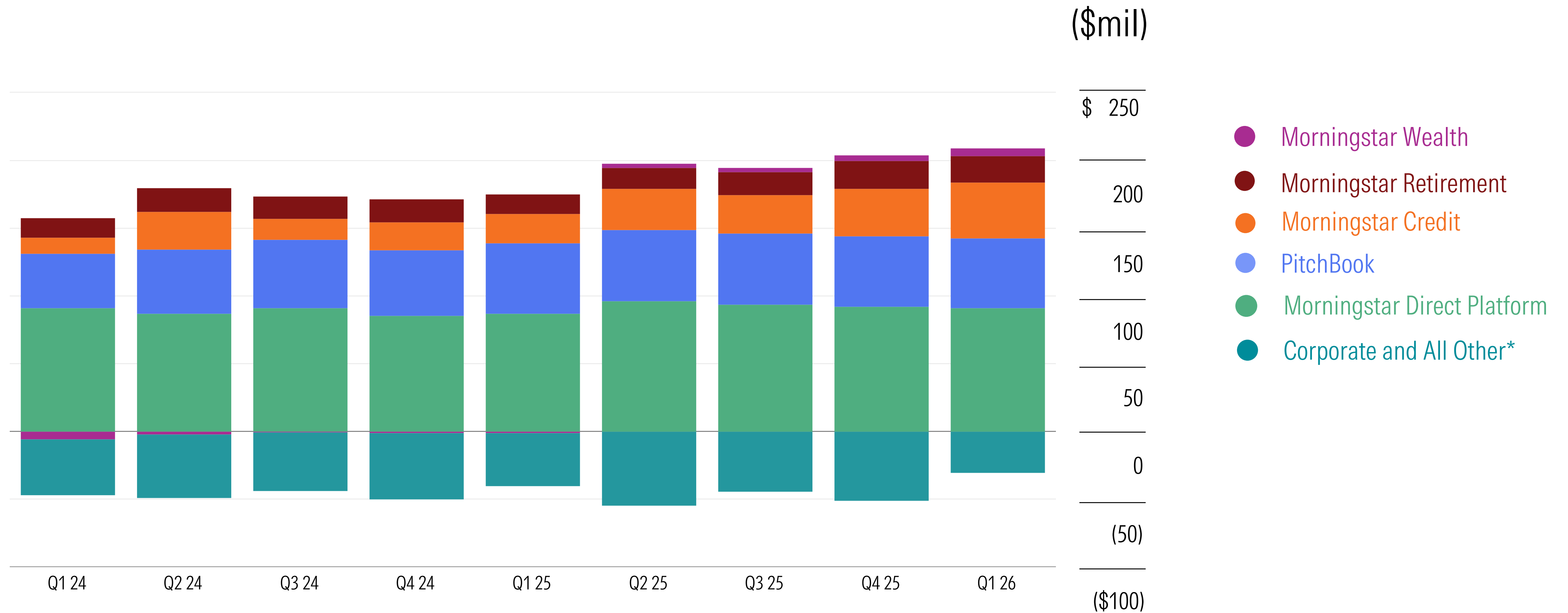
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Morningstar Indexes

# Q1 26 Contribution to Revenue

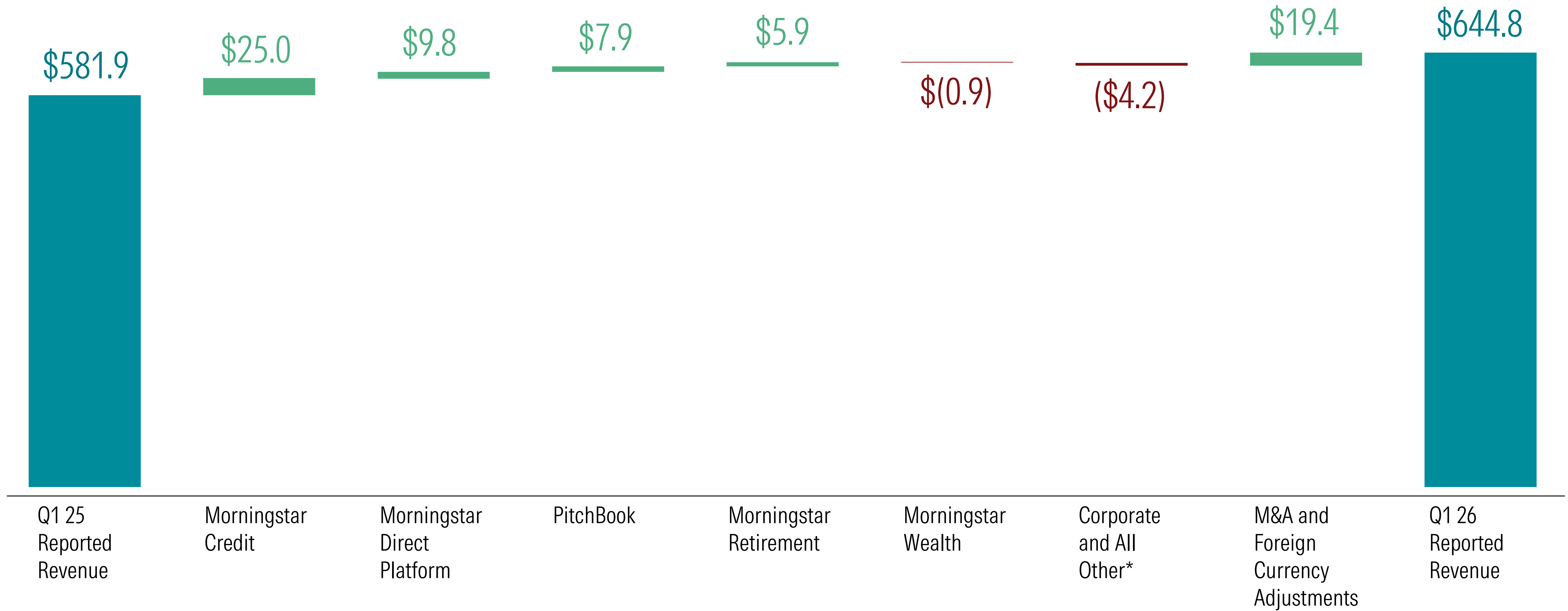


# Q1 26 Contribution to Adjusted Operating Income (Loss)

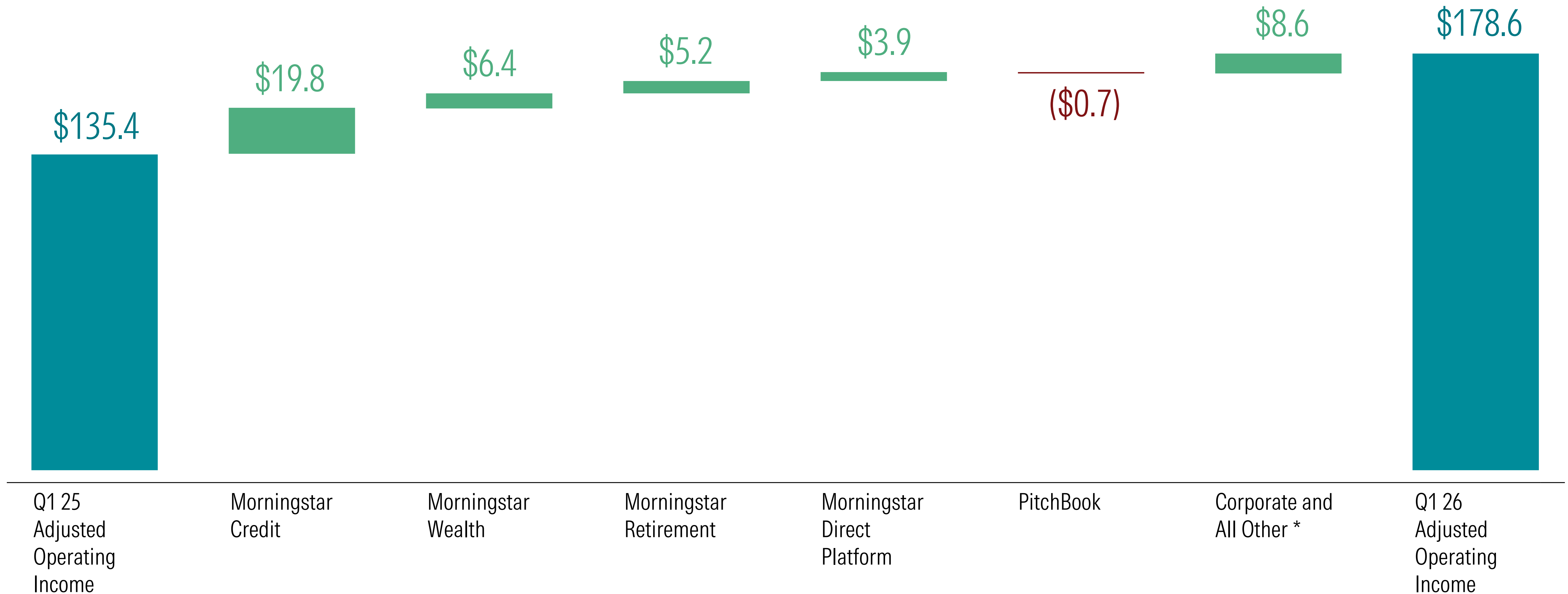


# Organic Revenue Walk

## Q1 25 to Q1 26 (\$mil)



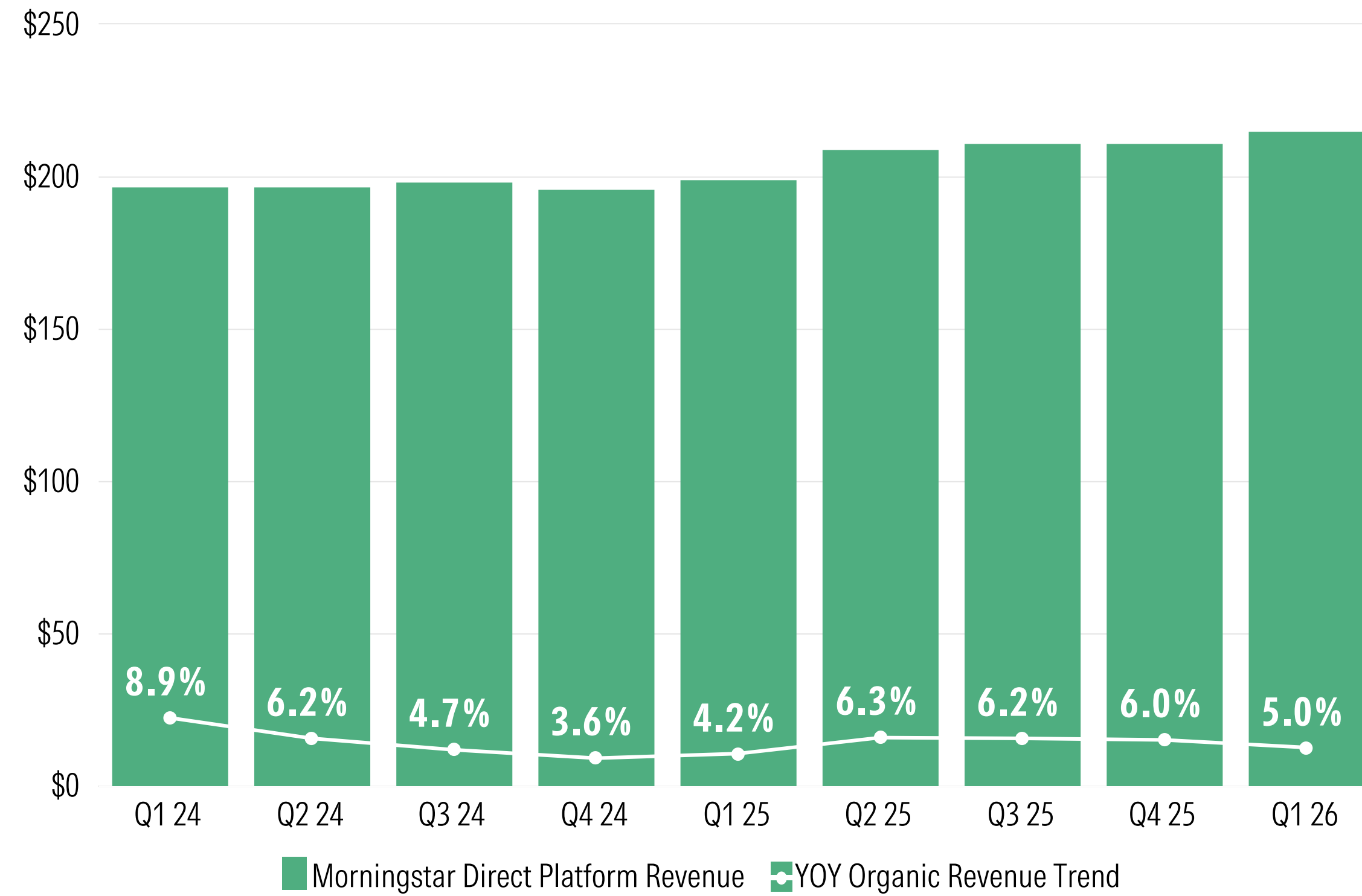
# Adjusted Operating Income Contributions Q1 25 to Q1 26 (\$mil)



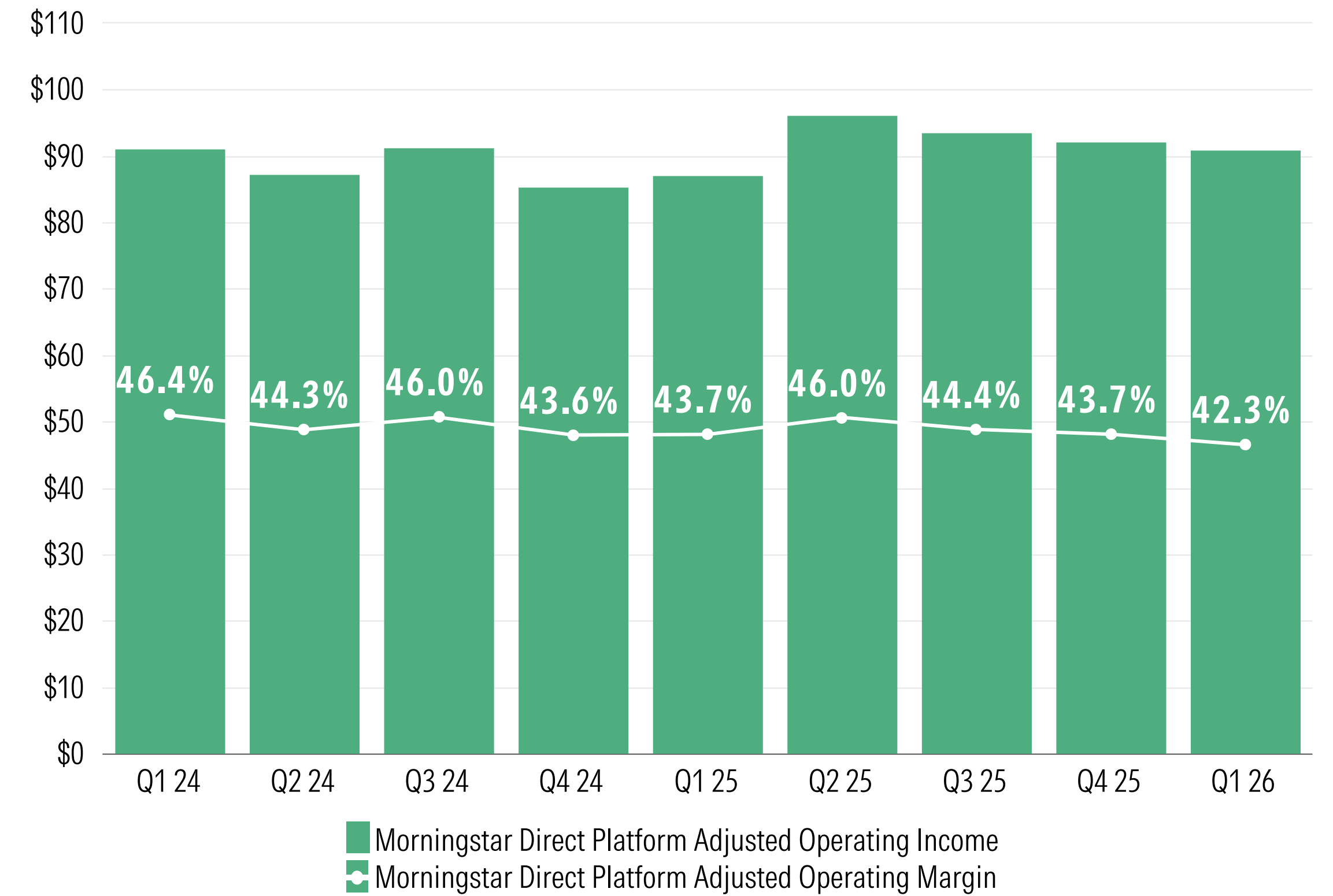
# Morningstar Direct Platform

## Quarterly Segment Trends

Morningstar Direct Platform Revenue (\$mil)



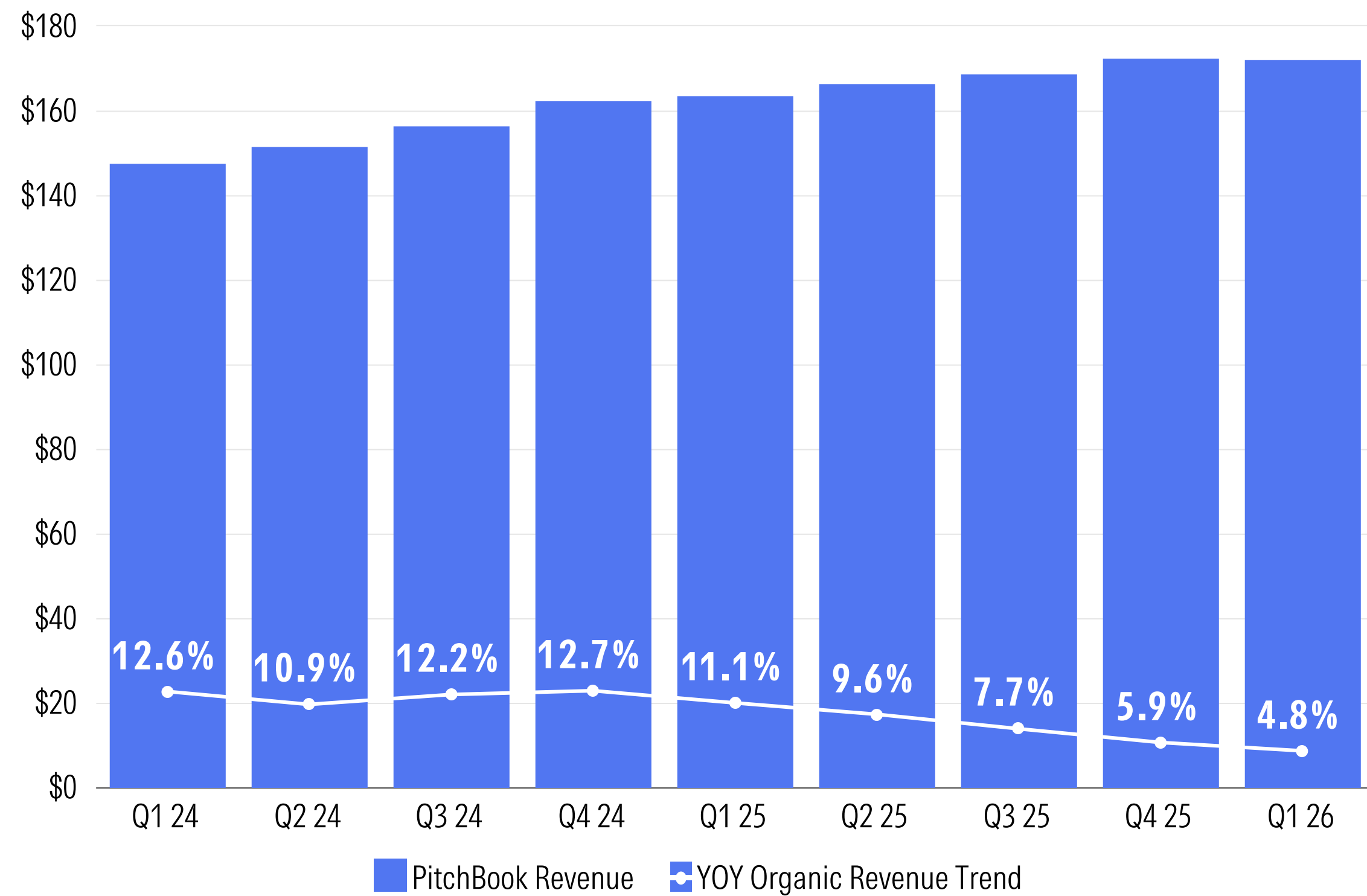
Morningstar Direct Platform Adjusted Operating Income (\$mil)



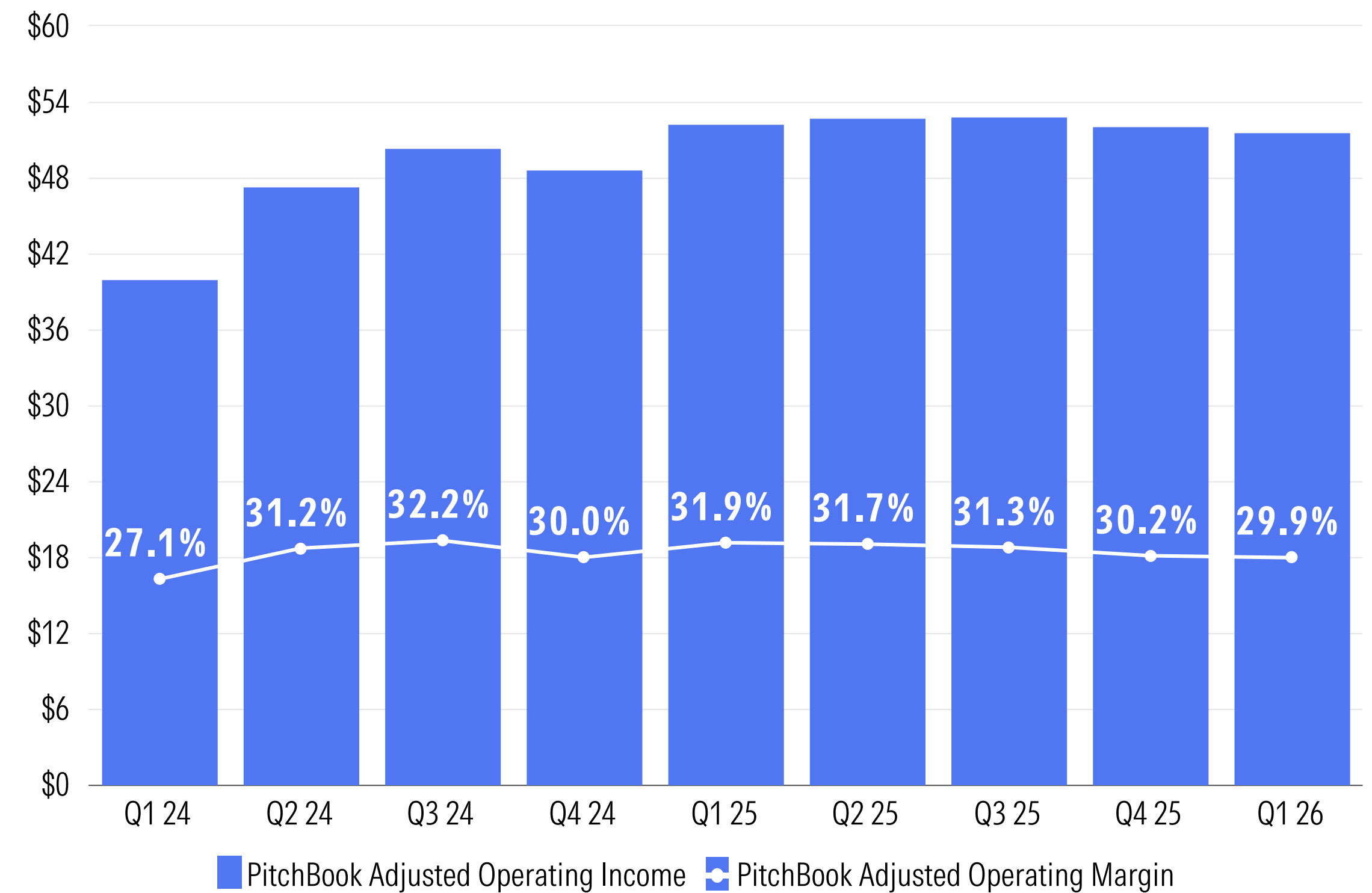
# PitchBook

## Quarterly Segment Trends

PitchBook Revenue (\$mil)



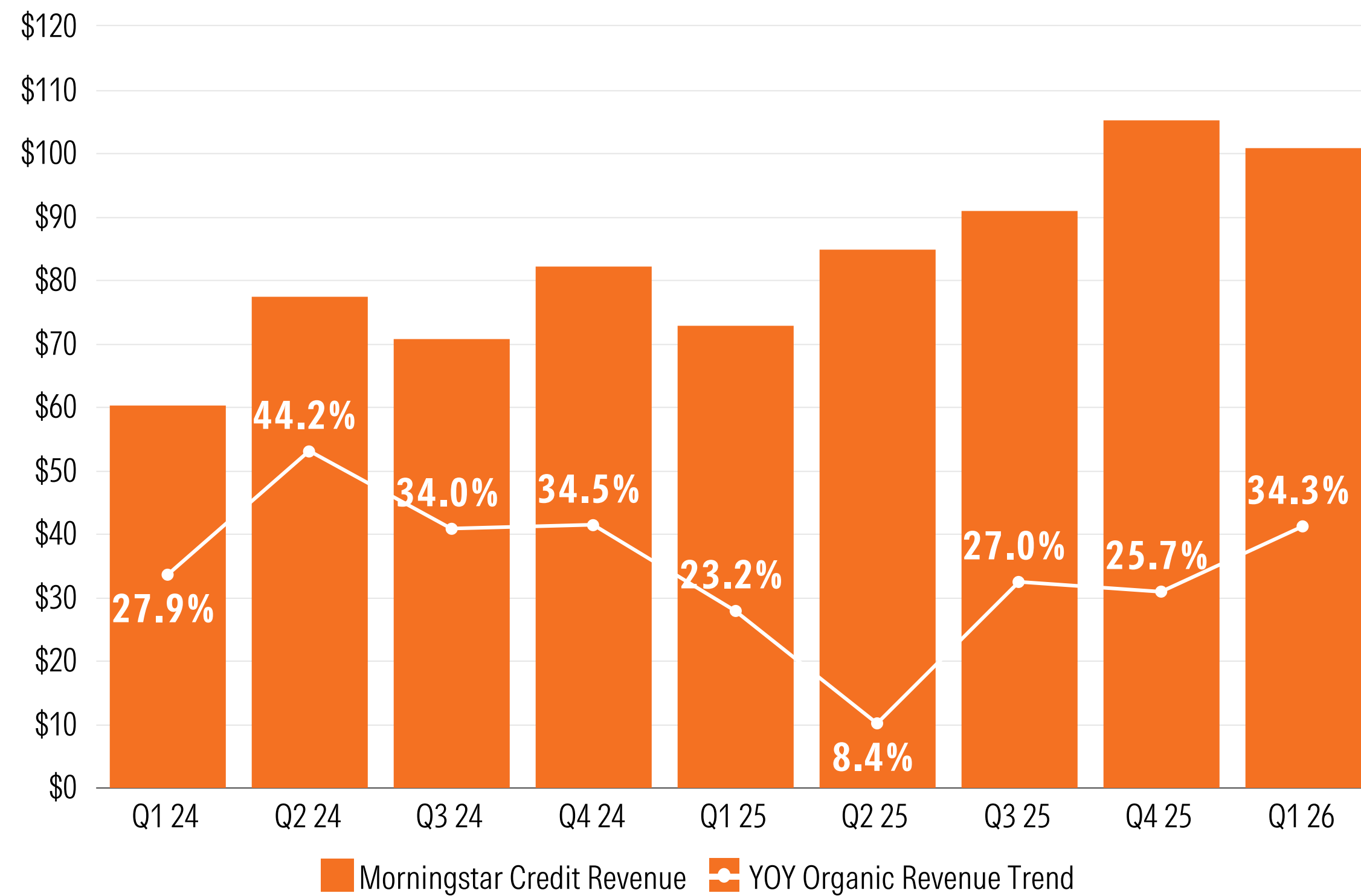
PitchBook Adjusted Operating Income (\$mil)



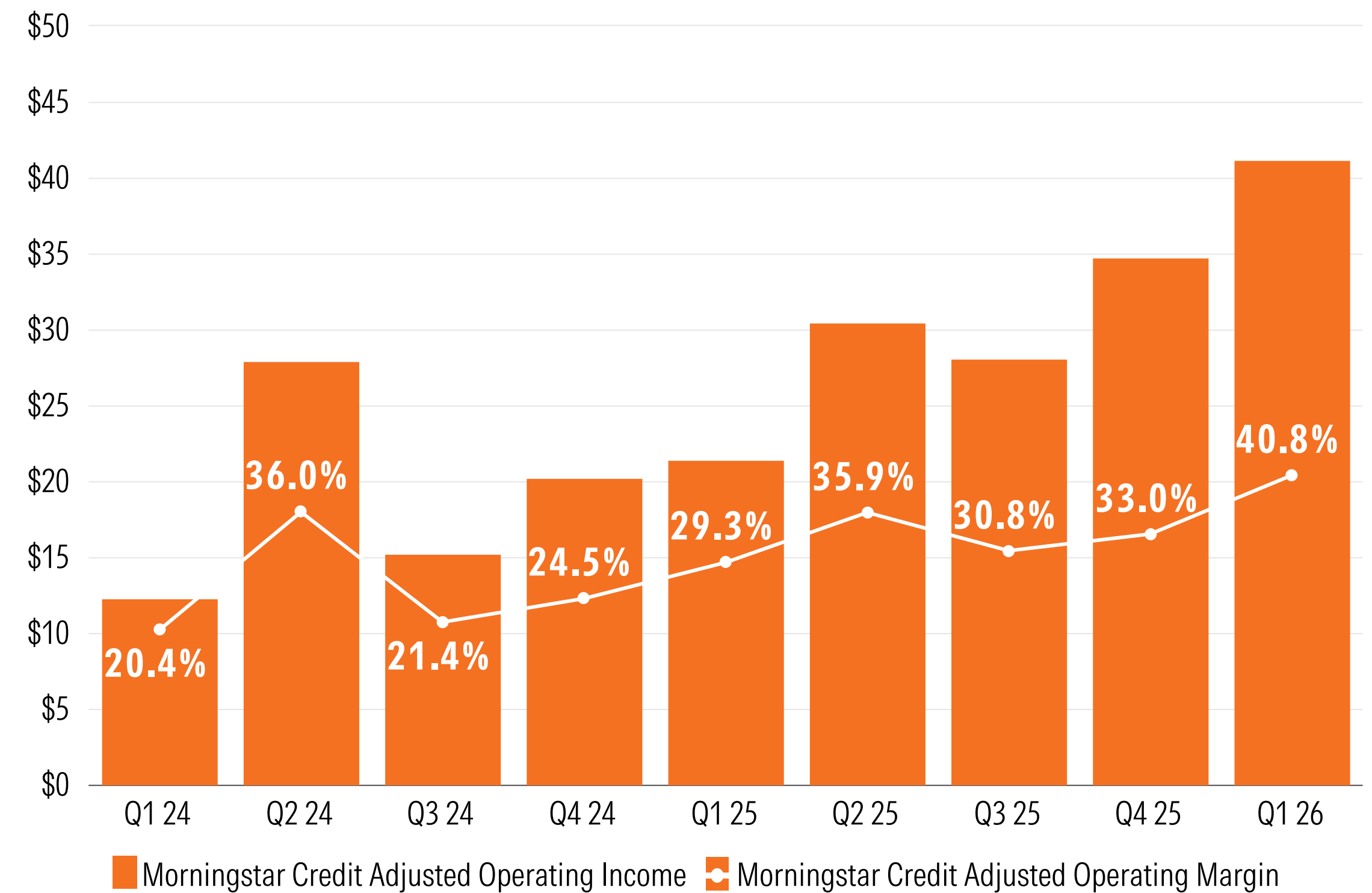
# Morningstar Credit

## Quarterly Segment Trends

### Morningstar Credit Revenue (\$mil)



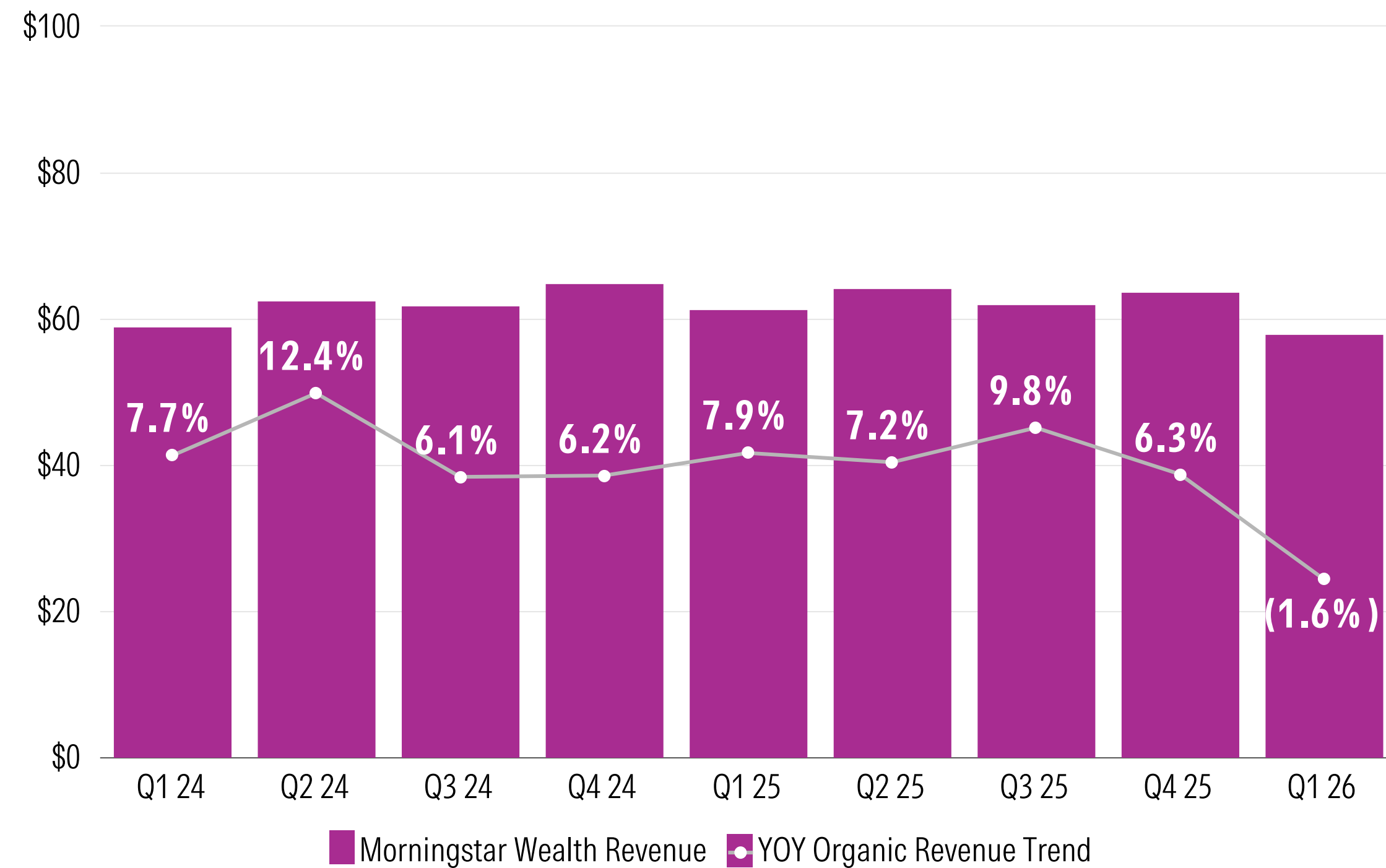
### Morningstar Credit Adjusted Operating Income (\$mil)



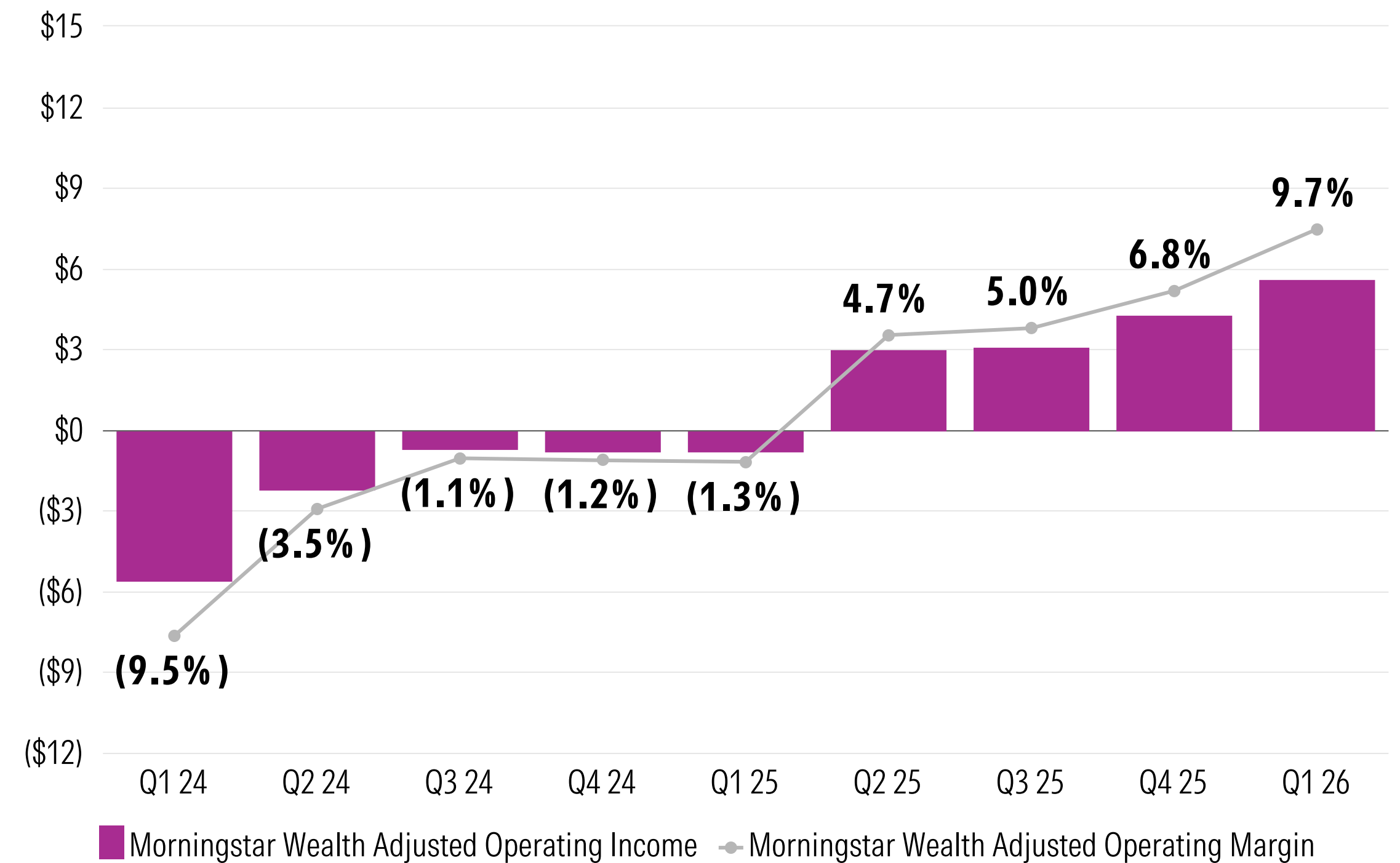
# Morningstar Wealth

## Quarterly Segment Trends

### Morningstar Wealth Revenue (\$mil)

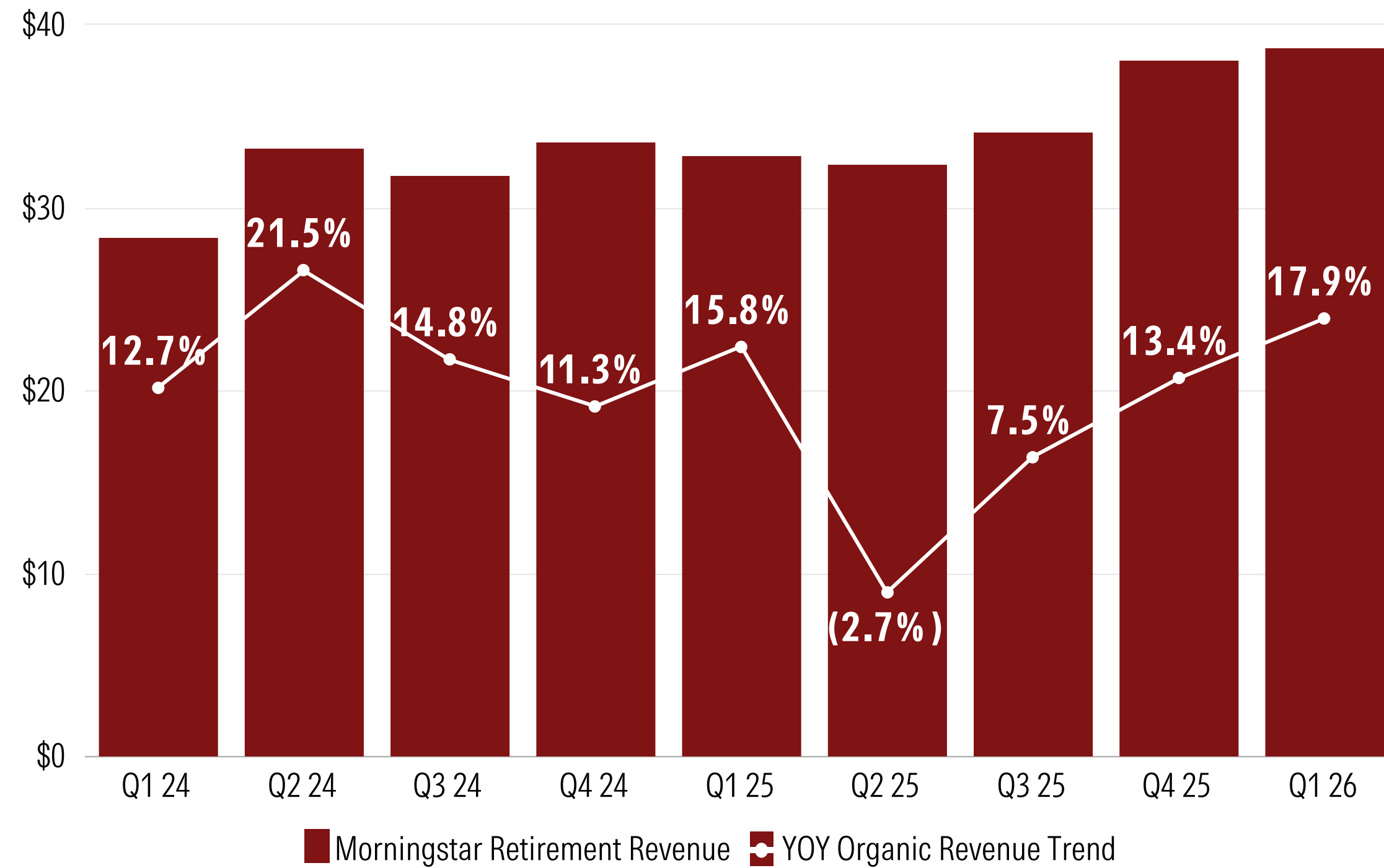


### Morningstar Wealth Adjusted Operating Income (\$mil)

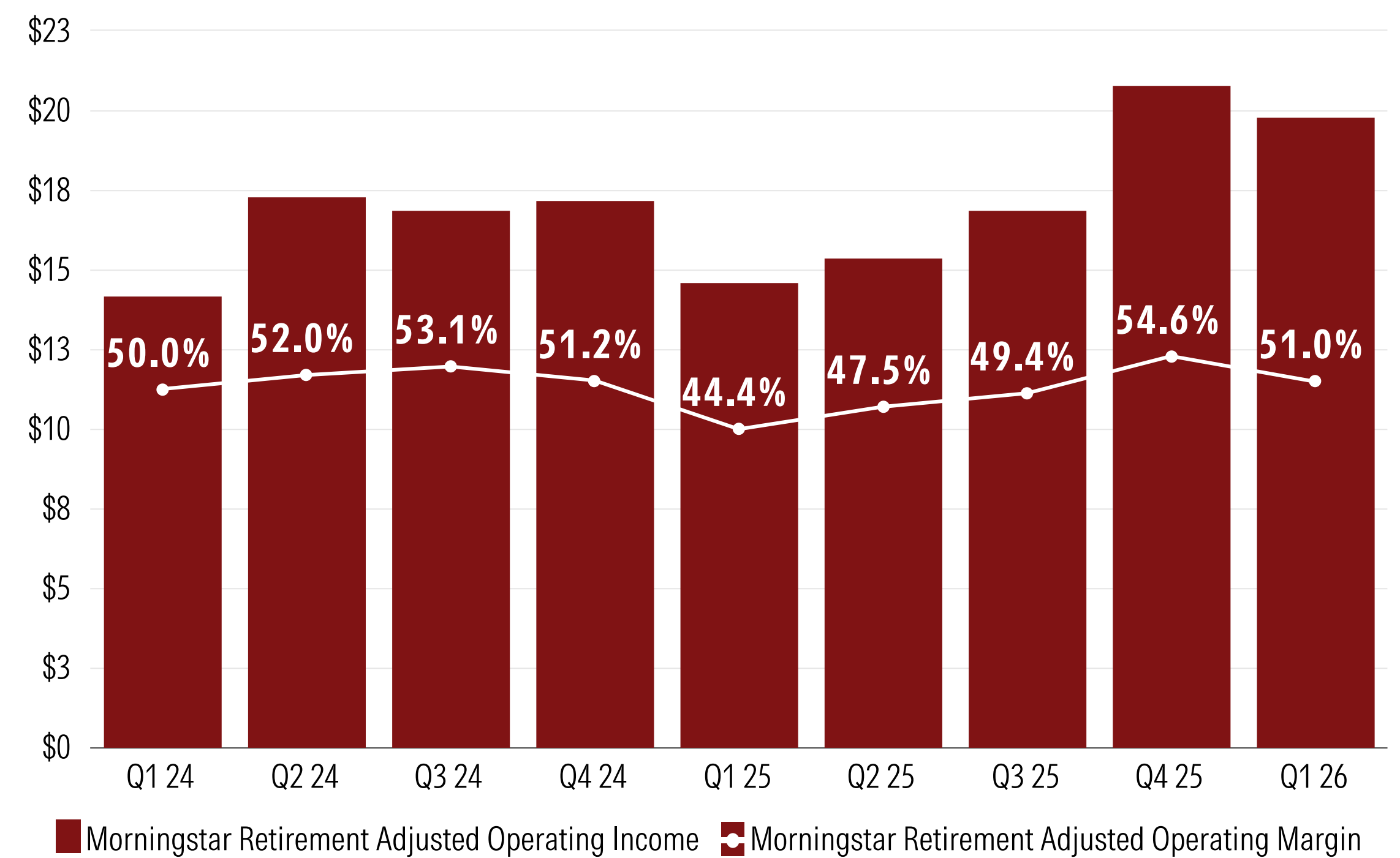


# Morningstar Retirement Quarterly Segment Trends

## Morningstar Retirement Revenue (\$mil)



## Morningstar Retirement Adjusted Operating Income (\$mil)



# Appendix A: Additional Segment Detail

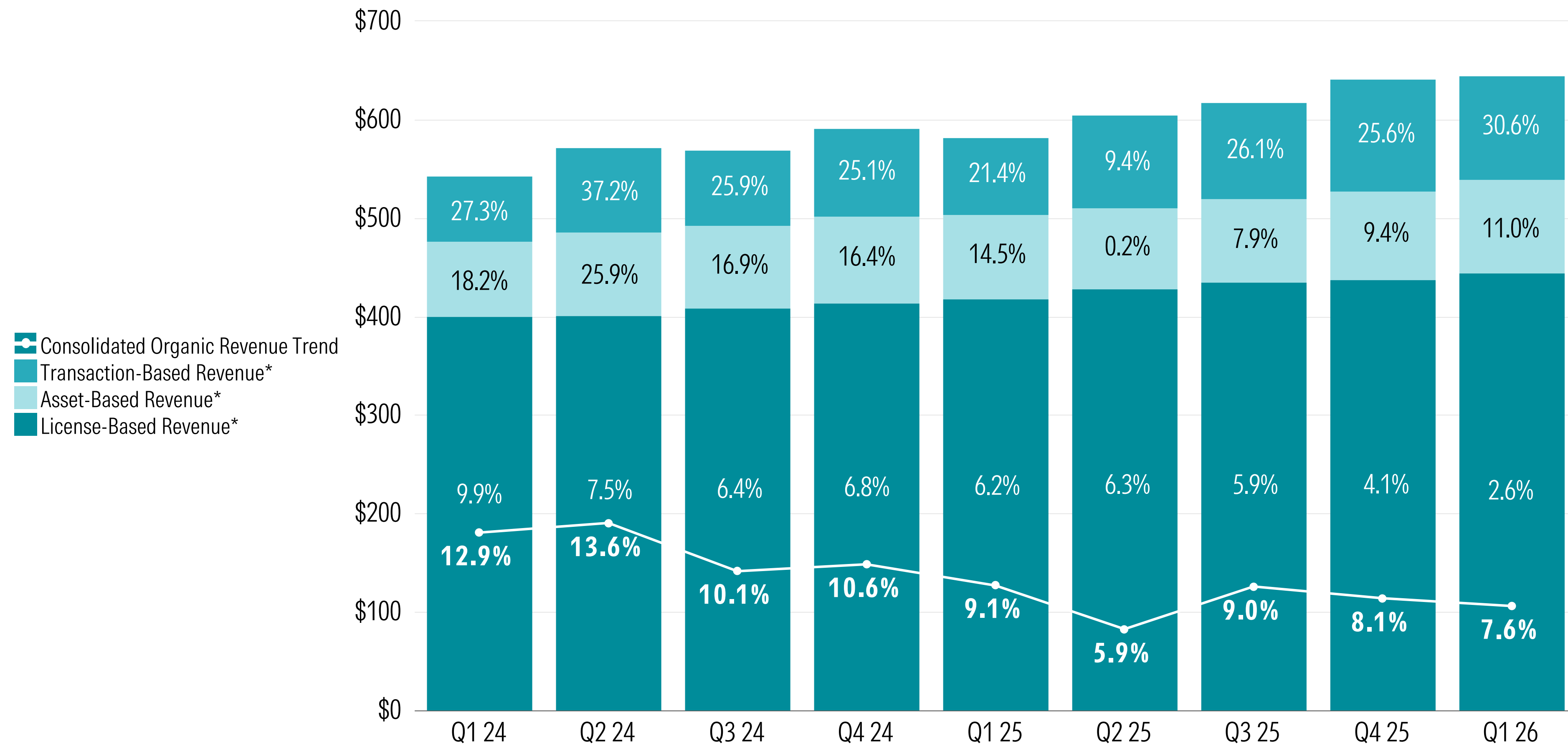
# Historical Segment Performance

(in millions)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
<b>Morningstar Direct Platform</b>									
Revenue	\$196.7	\$196.9	\$198.5	\$196.0	\$199.2	\$209.2	\$211.1	\$211.1	\$215.2
Adjusted Operating Income	\$91.2	\$87.3	\$91.4	\$85.5	\$87.1	\$96.3	\$93.7	\$92.3	\$91.0
Adjusted Operating Margin	46.4%	44.3%	46.0%	43.6%	43.7%	46.0%	44.4%	43.7%	42.3%
<b>PitchBook</b>									
Revenue	\$147.6	\$151.7	\$156.6	\$162.5	\$163.7	\$166.5	\$169.0	\$172.6	\$172.4
Adjusted Operating Income	\$40.0	\$47.3	\$50.4	\$48.7	\$52.3	\$52.8	\$52.9	\$52.1	\$51.6
Adjusted Operating Margin	27.1%	31.2%	32.2%	30.0%	31.9%	31.7%	31.3%	30.2%	29.9%
<b>Morningstar Credit</b>									
Revenue	\$60.3	\$77.6	\$70.9	\$82.3	\$73.0	\$85.0	\$91.1	\$105.3	\$101.0
Adjusted Operating Income	\$12.3	\$27.9	\$15.2	\$20.2	\$21.4	\$30.5	\$28.1	\$34.8	\$41.2
Adjusted Operating Margin	20.4%	36.0%	21.4%	24.5%	29.3%	35.9%	30.8%	33.0%	40.8%
<b>Morningstar Wealth</b>									
Revenue	\$59.0	\$62.6	\$61.8	\$65.0	\$61.3	\$64.3	\$62.1	\$63.7	\$58.0
Adjusted Operating Income (Loss)	(\$5.6)	(\$2.2)	(\$0.7)	(\$0.8)	(\$0.8)	\$3.0	\$3.1	\$4.3	\$5.6
Adjusted Operating Margin	(9.5%)	(3.5%)	(1.1%)	(1.2%)	(1.3%)	4.7%	5.0%	6.8%	9.7%
<b>Morningstar Retirement</b>									
Revenue	\$28.4	\$33.3	\$31.8	\$33.6	\$32.9	\$32.4	\$34.2	\$38.1	\$38.8
Adjusted Operating Income	\$14.2	\$17.3	\$16.9	\$17.2	\$14.6	\$15.4	\$16.9	\$20.8	\$19.8
Adjusted Operating Margin	50.0%	52.0%	53.1%	51.2%	44.4%	47.5%	49.4%	54.6%	51.0%
<b>Consolidated Revenue</b>									
Total Reportable Segments	\$492.0	\$522.1	\$519.6	\$539.4	\$530.1	\$557.4	\$567.5	\$590.8	\$585.4
Corporate and All Other*	\$50.8	\$49.8	\$49.8	\$51.6	\$51.8	\$47.7	\$49.9	\$50.3	\$59.4
Total Revenue	\$542.8	\$571.9	\$569.4	\$591.0	\$581.9	\$605.1	\$617.4	\$641.1	\$644.8
<b>Consolidated Adjusted Operating Income</b>									
Total Reportable Segments	\$152.1	\$177.6	\$173.2	\$170.8	\$174.6	\$198.0	\$194.7	\$204.3	\$209.2
Less: Corporate and All Other**	(\$41.3)	(\$46.6)	(\$42.9)	(\$49.1)	(\$39.2)	(\$54.6)	(\$44.1)	(\$50.8)	(\$30.6)
Adjusted Operating Income	\$110.8	\$131.0	\$130.3	\$121.7	\$135.4	\$143.4	\$150.6	\$153.5	\$178.6
Adjusted Operating Margin	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%	24.4%	23.9%	27.7%



\*Corporate and All Other provides a reconciliation between revenue from the Company's 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 2024, the Company updated its revenue-type classifications for product areas with more than one revenue type. The calculation of organic revenue growth by revenue type compares quarterly revenue in 2026, 2025, and 2024 to respective quarterly revenue in 2025, 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. In Q1 26, license-based organic growth included a \$5.5 million negative impact from the sunsetting of Morningstar Office.

# Revenue by Type (\$mil)

<b>Morningstar Direct Platform</b>	<b>Q1 25</b>	<b>Q1 26</b>
License-Based	\$199.2	\$215.2
Asset-Based	0.0	0.0
Transaction-Based	0.0	0.0
<b>Morningstar Direct Platform Total</b>	<b>\$199.2</b>	<b>\$215.2</b>

<b>Morningstar Wealth</b>	<b>Q1 25</b>	<b>Q1 26</b>
License-Based	\$19.1	\$14.2
Asset-Based	36.1	36.5
Transaction-Based	6.1	7.3
<b>Morningstar Wealth Total</b>	<b>\$61.3</b>	<b>\$58.0</b>

<b>PitchBook</b>	<b>Q1 25</b>	<b>Q1 26</b>
License-Based	\$161.8	\$170.5
Asset-Based	0.0	0.0
Transaction-Based	1.9	1.9
<b>PitchBook Total</b>	<b>\$163.7</b>	<b>\$172.4</b>

<b>Morningstar Retirement</b>	<b>Q1 25</b>	<b>Q1 26</b>
License-Based	\$0.5	\$0.4
Asset-Based	32.4	38.4
Transaction-Based	0.0	0.0
<b>Morningstar Retirement Total</b>	<b>\$32.9</b>	<b>\$38.8</b>

<b>Morningstar Credit</b>	<b>Q1 25</b>	<b>Q1 26</b>
License-Based	\$4.6	\$5.8
Asset-Based	0.0	0.0
Transaction-Based	68.4	95.2
<b>Morningstar Credit Total</b>	<b>\$73.0</b>	<b>\$101.0</b>

<b>Corporate and All Other*</b>	<b>Q1 25</b>	<b>Q1 26</b>
License-based	\$32.8	\$38.8
Asset-based	17.2	20.2
Transaction-based	1.8	0.4
<b>Corporate and All Other Total</b>	<b>\$51.8</b>	<b>\$59.4</b>



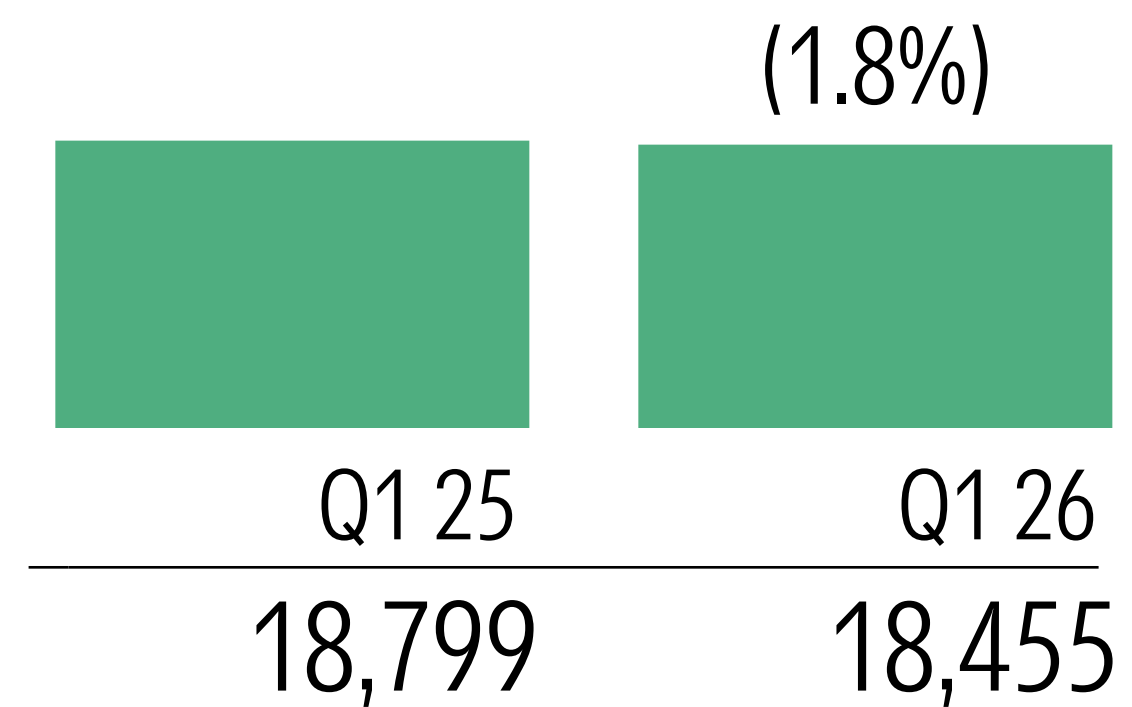
\*Corporate and All Other provides a reconciliation between revenue from the Company's Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues.

# Key Product Area Revenue (\$mil)

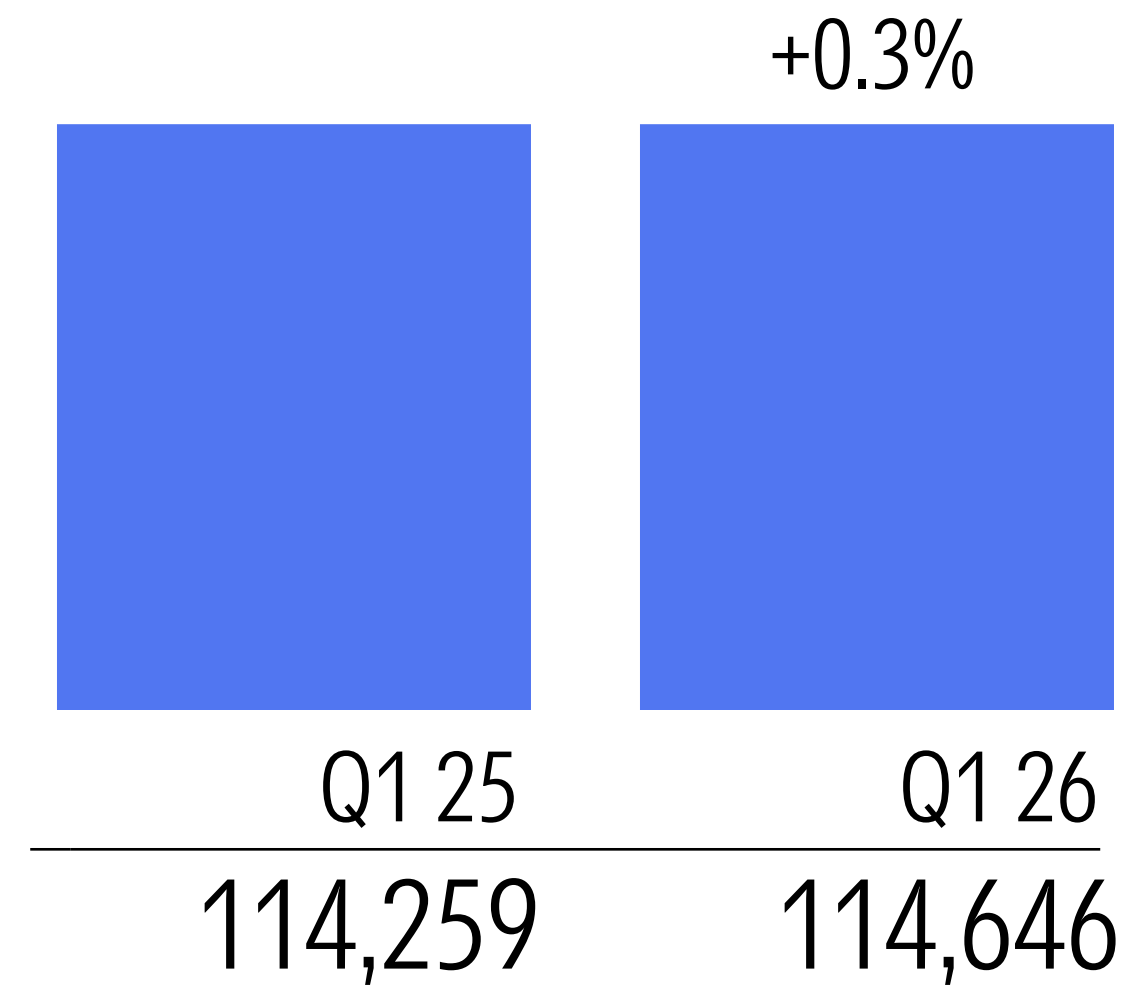
	Q1 25	Q1 26	% Change	% Organic Change
<b>Morningstar Direct Platform</b>	<b>\$199.2</b>	<b>\$215.2</b>	<b>8.0%</b>	<b>5.0%</b>
Morningstar Data	\$99.8	\$109.2	9.4%	6.3%
Morningstar Direct	\$72.2	\$79.0	9.4%	6.0%
Morningstar Advisor Workstation*	\$23.0	\$22.4	(2.6%)	(3.3%)
<b>PitchBook</b>	<b>\$163.7</b>	<b>\$172.4</b>	<b>5.3%</b>	<b>4.8%</b>
<b>Morningstar Credit</b>	<b>\$73.0</b>	<b>\$101.0</b>	<b>38.4%</b>	<b>34.3%</b>
<b>Morningstar Wealth</b>	<b>\$61.3</b>	<b>\$58.0</b>	<b>(5.4%)</b>	<b>(1.6%)</b>
Investment Management**	\$36.1	\$36.5	1.1%	10.6%
<b>Morningstar Retirement</b>	<b>\$32.9</b>	<b>\$38.8</b>	<b>17.9%</b>	<b>17.9%</b>
<b>Corporate and All Other</b>				
Morningstar Sustainalytics	\$28.8	\$26.6	(7.6%)	(14.1%)
Morningstar Indexes***	\$23.0	\$32.8	42.6%	(0.7%)

# License Trends

Morningstar  
Direct Licenses

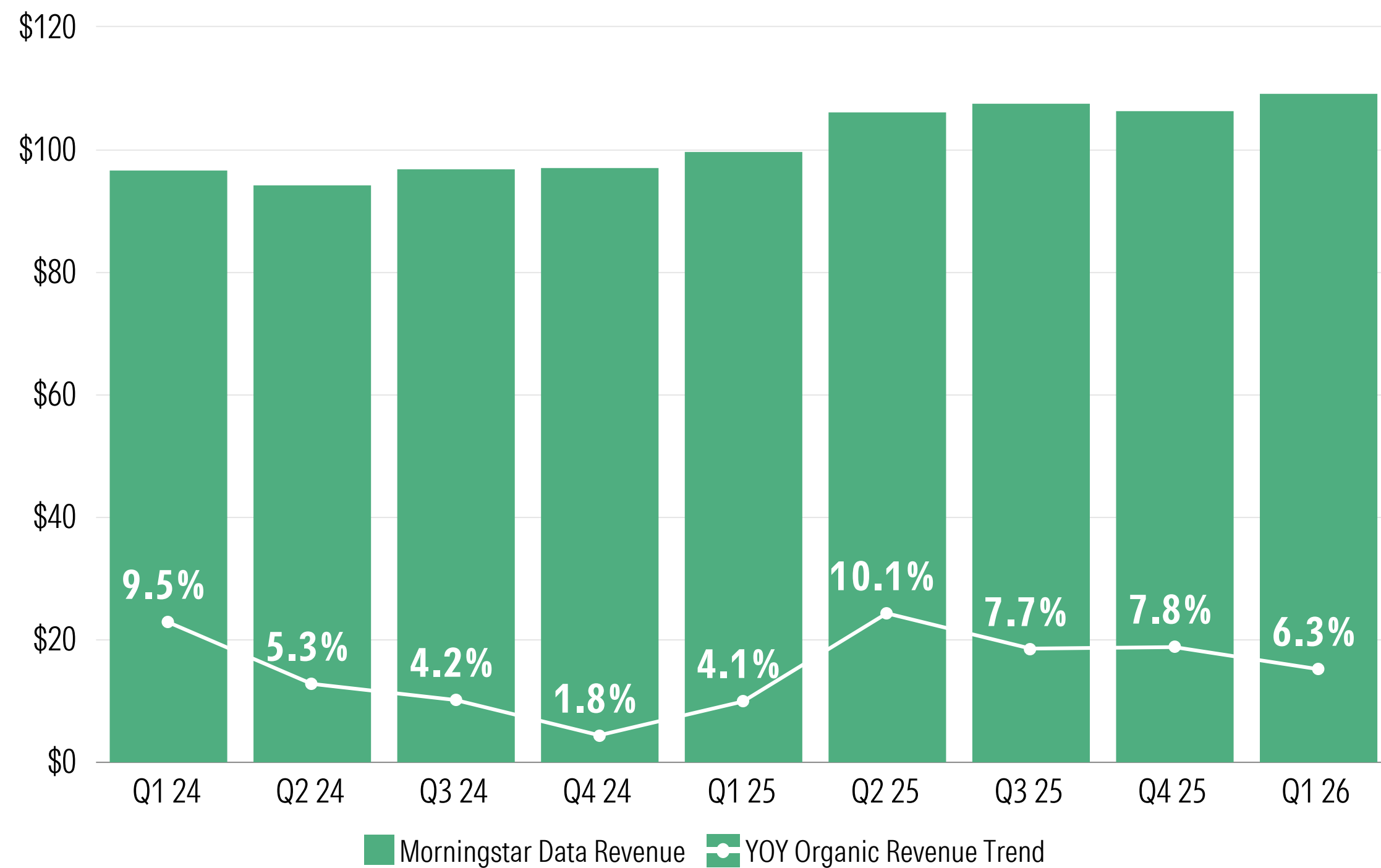


PitchBook Platform  
Licensed Users\*

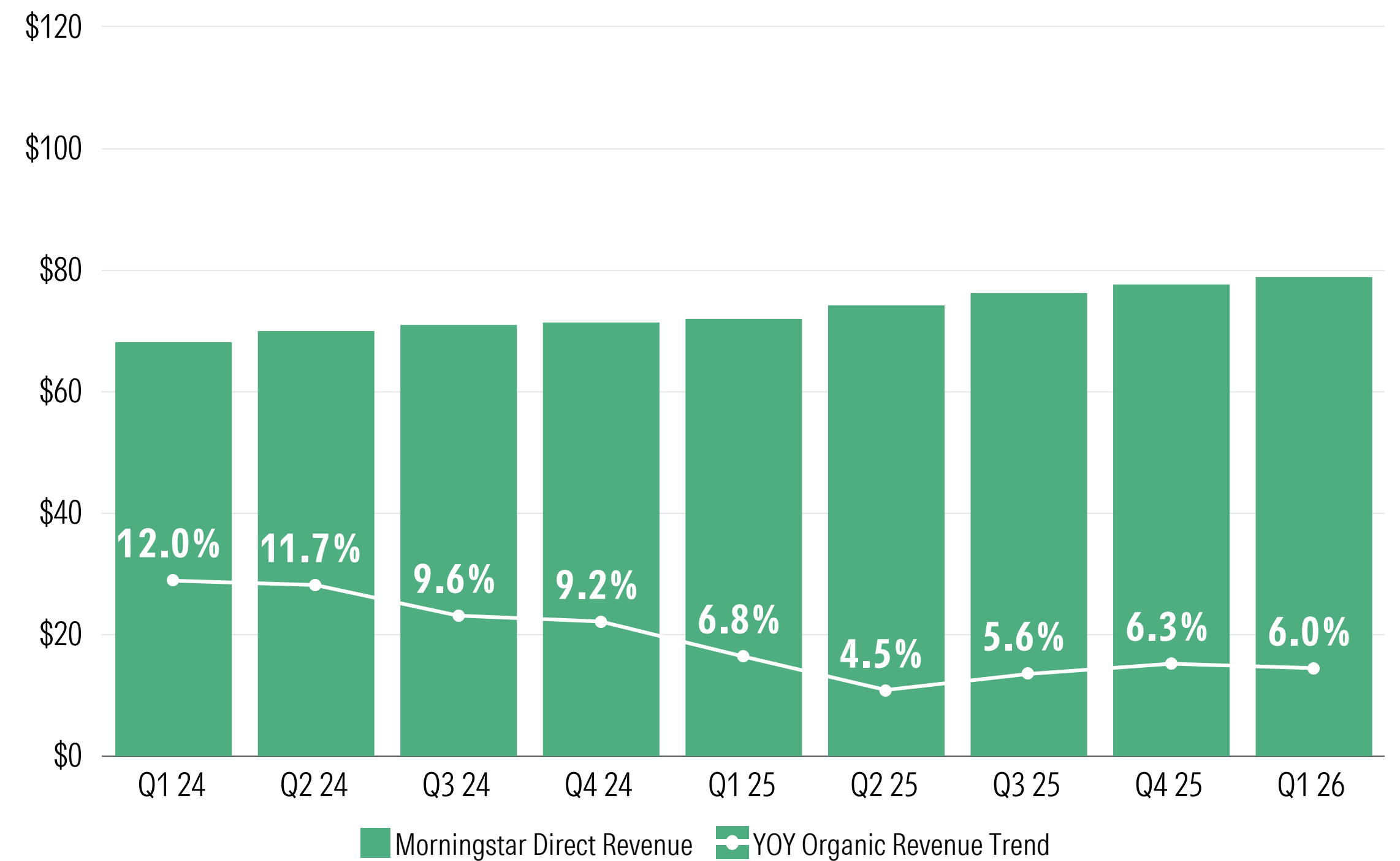


# Quarterly Segment Product Trends: Morningstar Direct Platform

## Morningstar Data (\$mil)

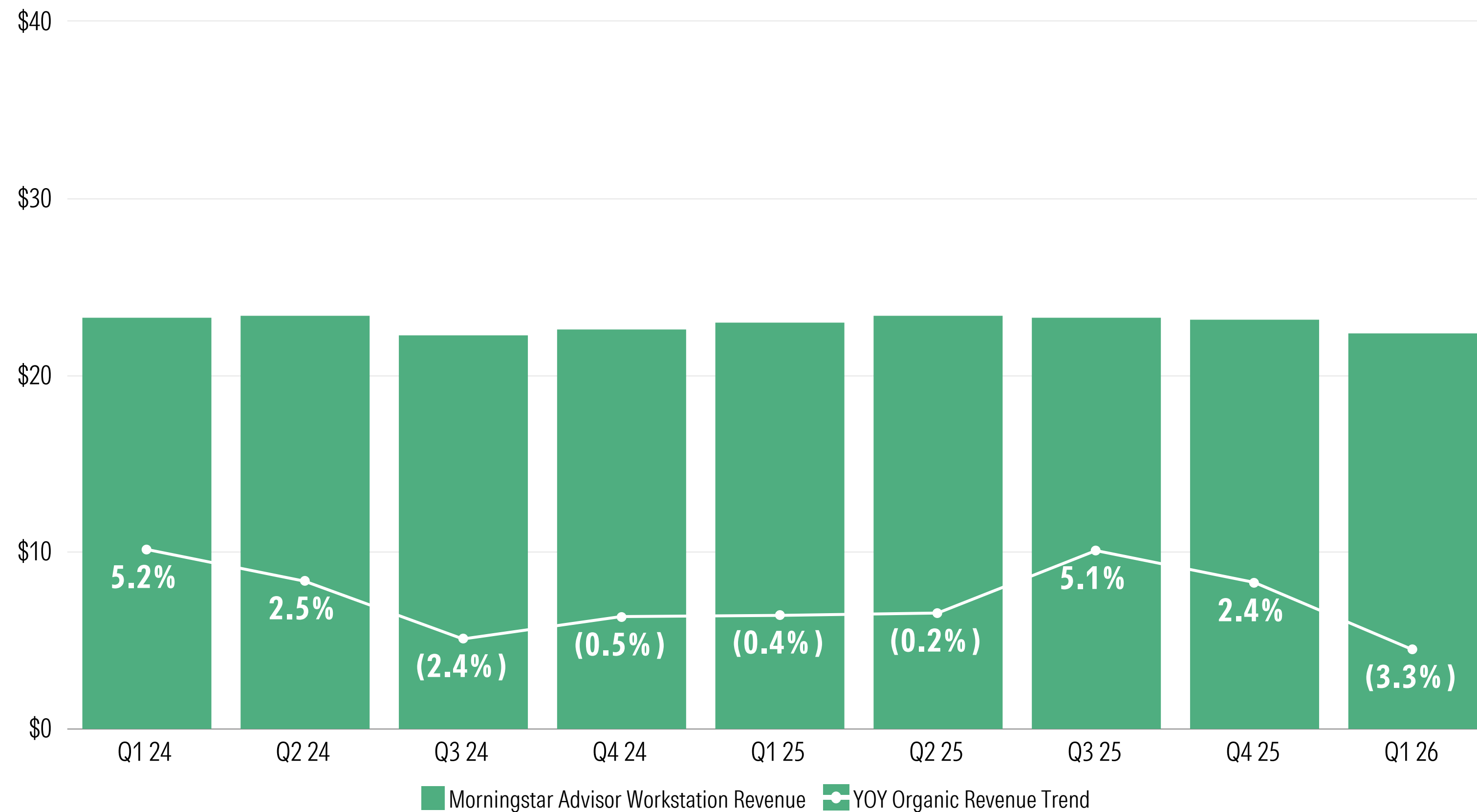


## Morningstar Direct (\$mil)



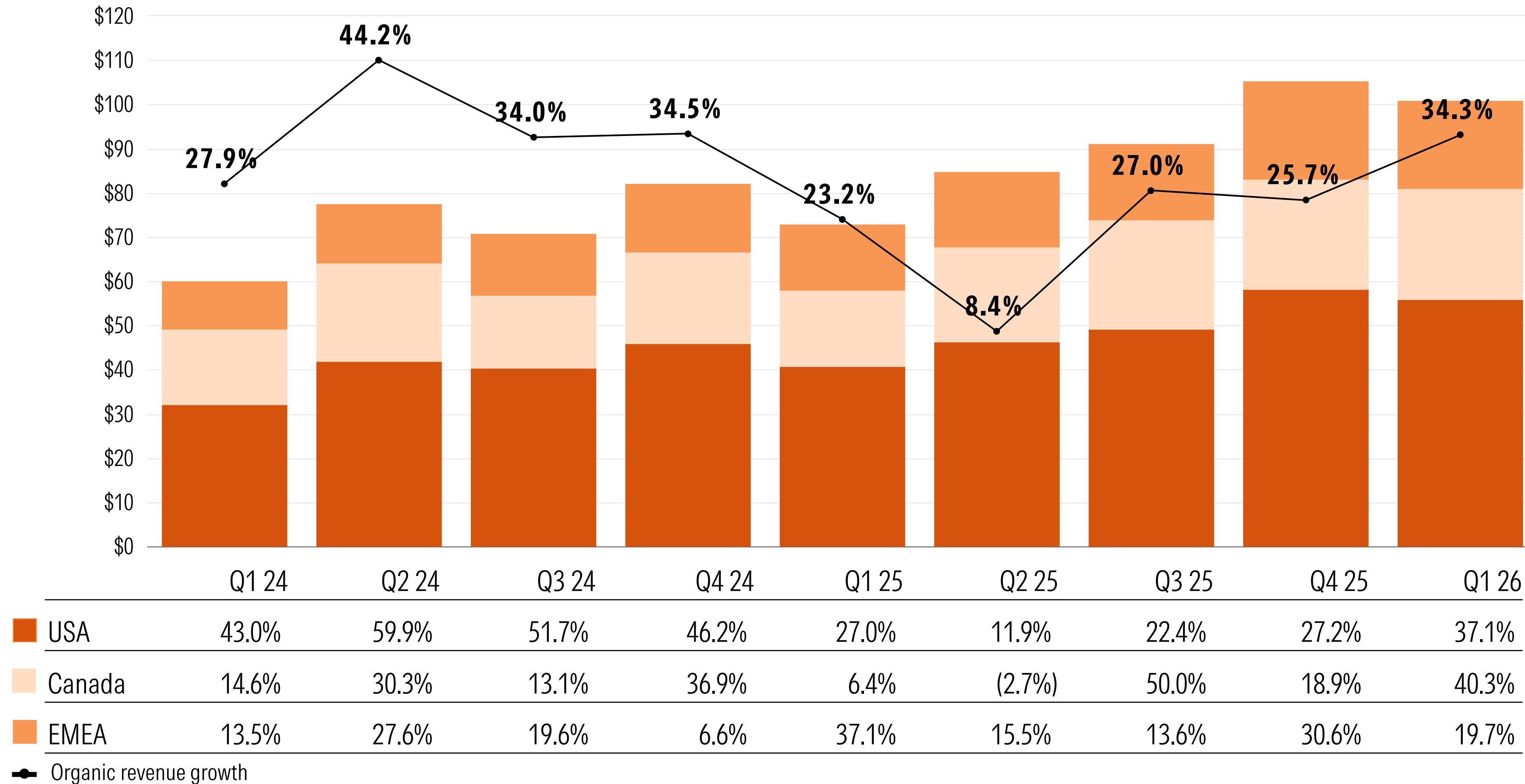
# Quarterly Segment Product Trends: Morningstar Direct Platform

Morningstar Advisor Workstation\* (\$mil)



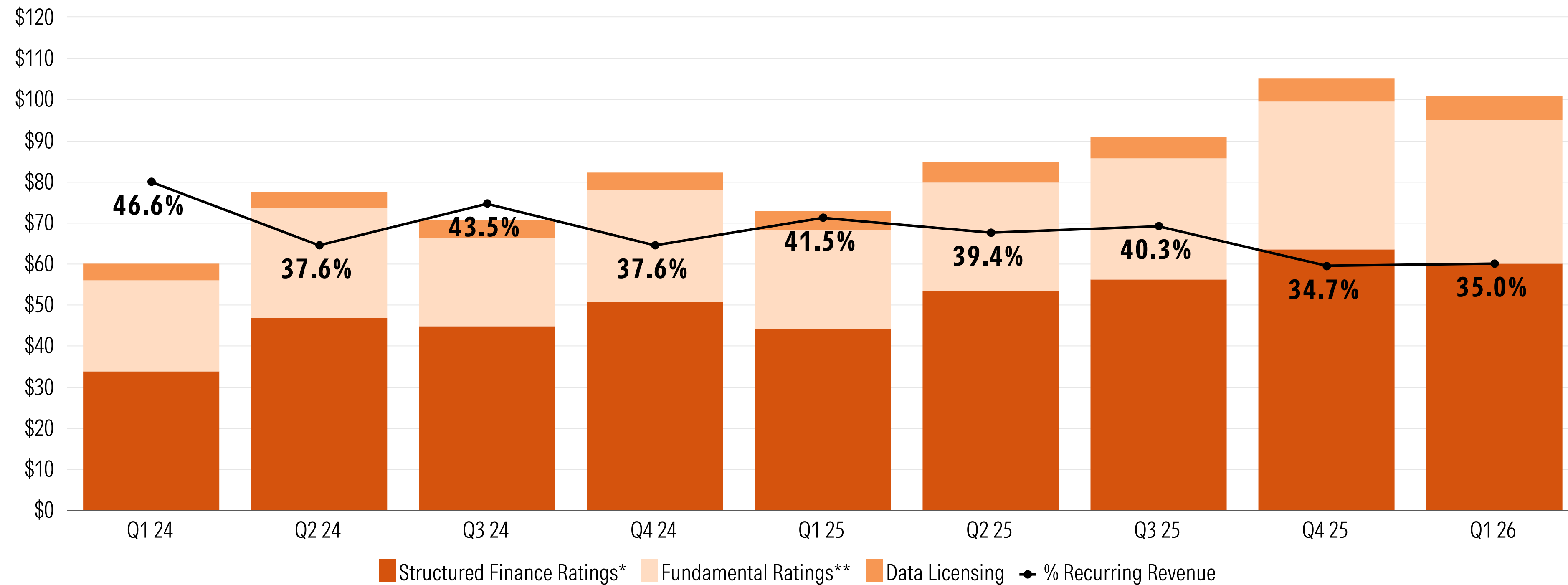
# Quarterly Segment Trends: Morningstar Credit

Revenue by Geography (\$mil)



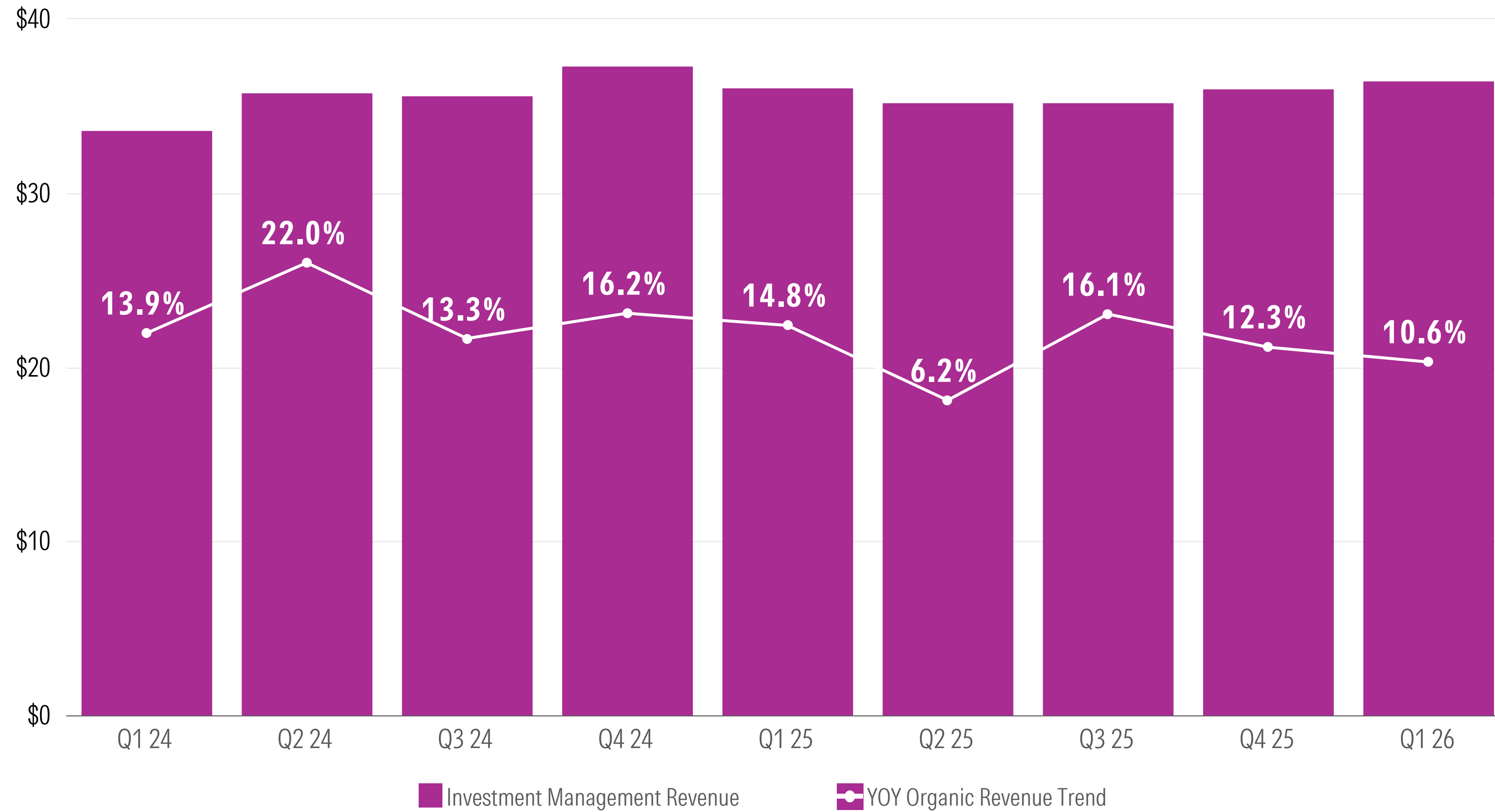
# Quarterly Segment Trends: Morningstar Credit

## Revenue by Asset Class (\$mil)

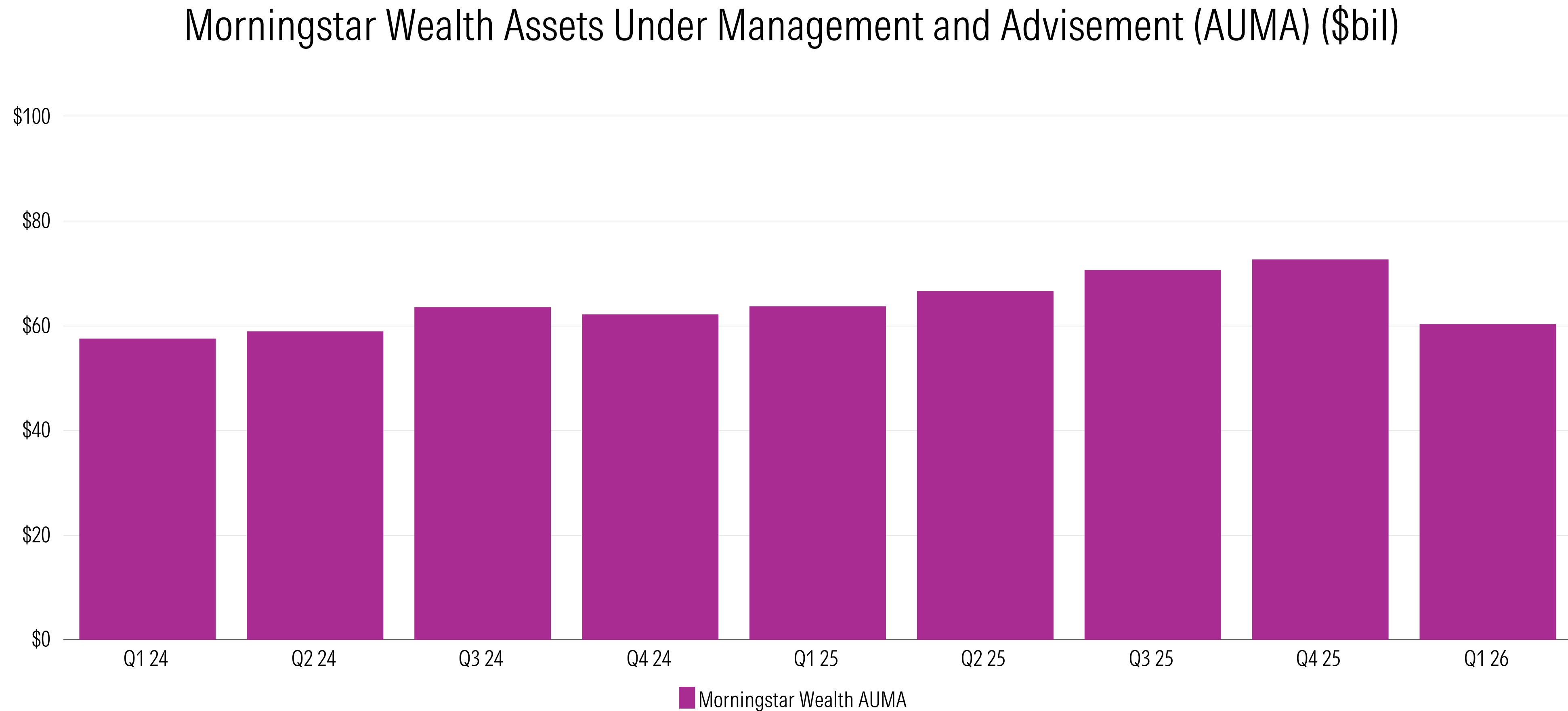


# Quarterly Segment Product Trends: Morningstar Wealth

## Investment Management (\$mil)

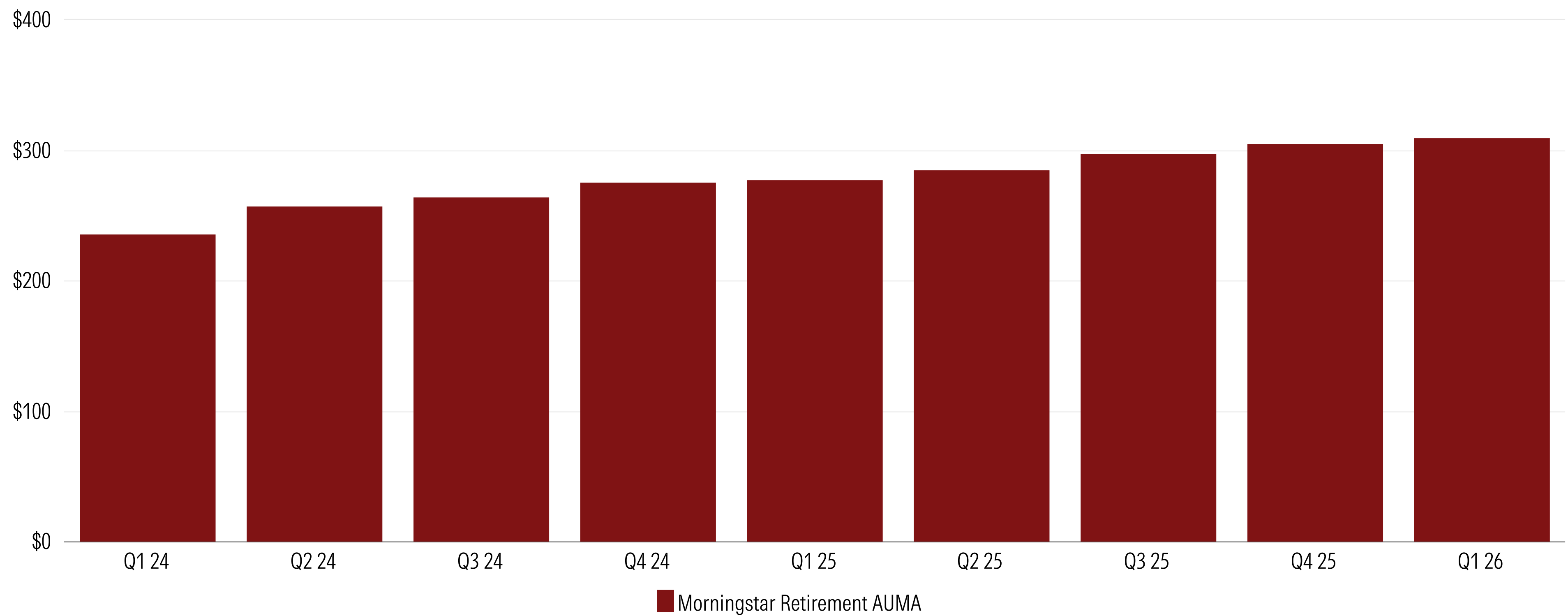


# Quarterly Segment Trends: Morningstar Wealth



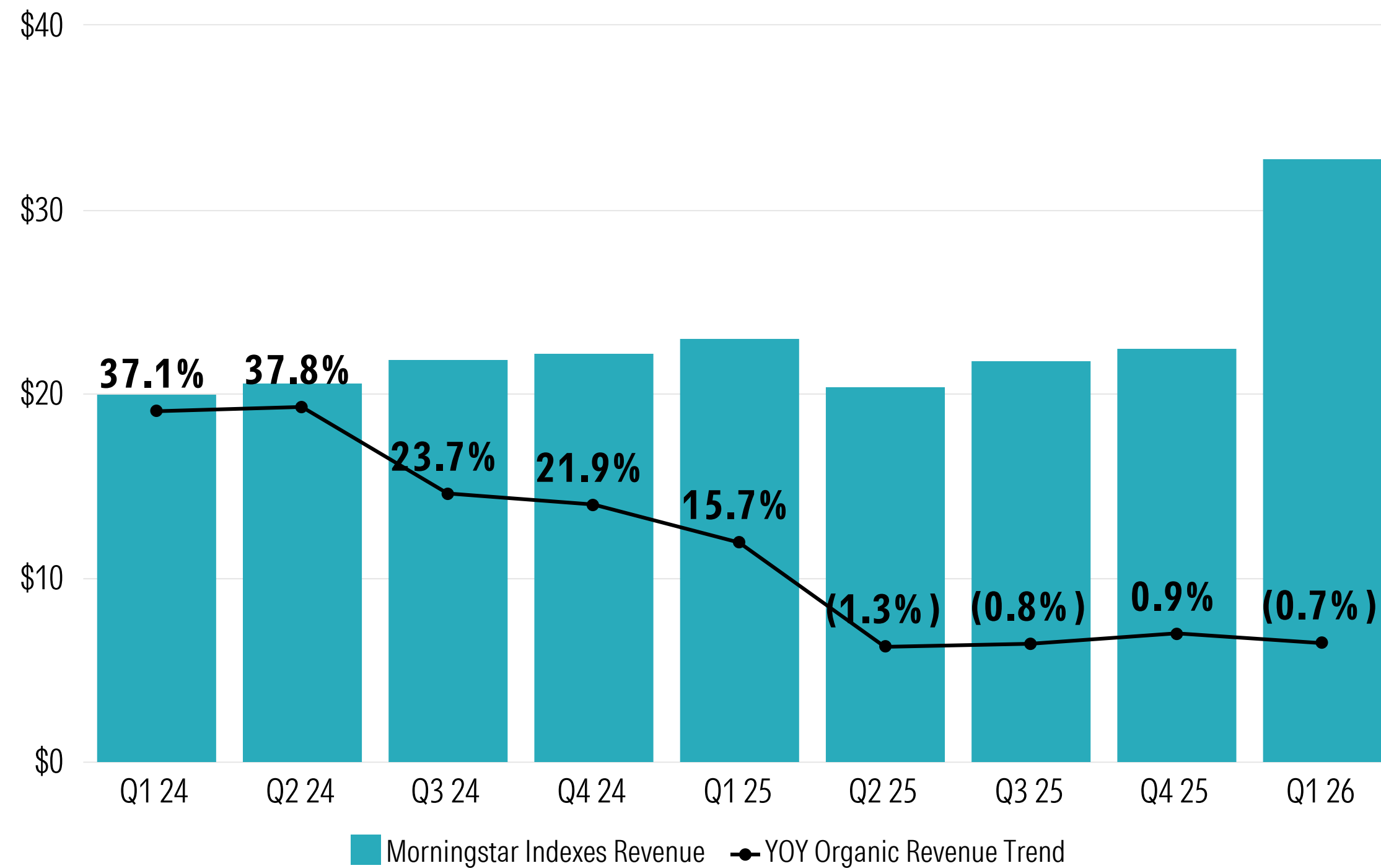
# Quarterly Segment Trends: Morningstar Retirement

Morningstar Retirement AUMA (\$bil)

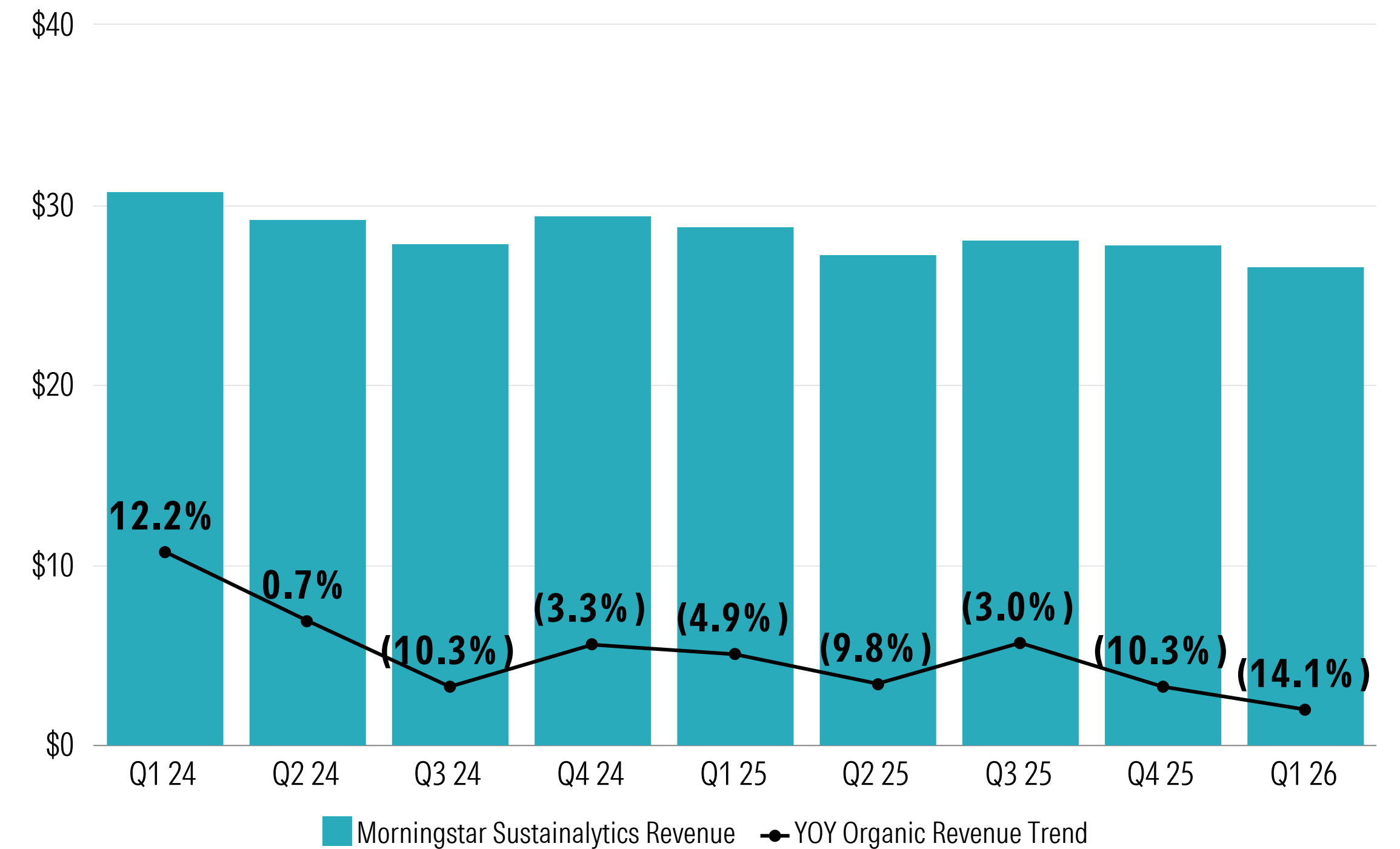


# Quarterly Product Trends: Corporate and All Other

## Morningstar Indexes\* (\$mil)



## Morningstar Sustainalytics\*\* (\$mil)



# Appendix B: Reconciliations

# Reconciliation from Reported to Organic Revenue Change by Revenue Type

<b>Consolidated</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	13.2%	13.3%	10.5%	9.7%	7.2%	5.8%	8.4%	8.5%	10.8%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.8%	0.9%	1.0%	1.2%	0.9%	(1.0%)
Effect of foreign currency transactions	(0.3%)	0.3%	(0.4%)	0.1%	1.0%	(0.9%)	(0.6%)	(1.3%)	(2.2%)
Organic Change in Revenue	12.9%	13.6%	10.1%	10.6%	9.1%	5.9%	9.0%	8.1%	7.6%
<b>License-Based</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	9.9%	6.8%	6.3%	5.4%	4.4%	6.6%	6.4%	5.6%	6.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.9%	0.8%	0.6%	0.3%	(0.1%)	(1.7%)
Effect of foreign currency transactions	0.0%	0.7%	0.1%	0.5%	1.0%	(0.9%)	(0.8%)	(1.4%)	(2.1%)
Organic Change in Revenue	9.9%	7.5%	6.4%	6.8%	6.2%	6.3%	5.9%	4.1%	2.6%

# Reconciliation from Reported to Organic Revenue Change by Revenue Type

<b>Asset-Based</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	17.9%	25.9%	17.2%	16.2%	11.3%	(2.7%)	1.1%	2.9%	11.0%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.5%	2.0%	3.6%	6.9%	6.8%	1.3%
Effect of foreign currency transactions	0.3%	0.0%	(0.3%)	(0.3%)	1.2%	(0.7%)	(0.1%)	(0.3%)	(1.3%)
Organic Change in Revenue	18.2%	25.9%	16.9%	16.4%	14.5%	0.2%	7.9%	9.4%	11.0%
<b>Transaction-Based</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	30.2%	39.3%	29.1%	26.6%	19.2%	10.3%	27.2%	27.2%	34.0%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(2.9%)	(2.1%)	(3.2%)	(1.5%)	2.2%	(0.9%)	(1.1%)	(1.6%)	(3.4%)
Organic Change in Revenue	27.3%	37.2%	25.9%	25.1%	21.4%	9.4%	26.1%	25.6%	30.6%

# Reconciliation from Reported to Organic Revenue Change by Segment

<b>Morningstar Direct Platform</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	9.4%	5.9%	5.2%	1.7%	1.3%	6.2%	6.3%	7.7%	8.0%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	2.0%	1.9%	1.6%	1.1%	0.3%	0.2%
Effect of foreign currency transactions	(0.5%)	0.3%	(0.5%)	(0.1%)	1.0%	(1.5%)	(1.2%)	(2.0%)	(3.2%)
Organic Change in Revenue	8.9%	6.2%	4.7%	3.6%	4.2%	6.3%	6.2%	6.0%	5.0%
<b>PitchBook</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	12.6%	10.9%	12.2%	12.5%	10.9%	9.8%	7.9%	6.2%	5.3%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	(0.2%)	(0.2%)	(0.3%)	(0.2%)
Effect of foreign currency transactions	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	(0.3%)
Organic Change in Revenue	12.6%	10.9%	12.2%	12.7%	11.1%	9.6%	7.7%	5.9%	4.8%
<b>Morningstar Credit</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	28.8%	43.2%	34.0%	33.8%	21.1%	9.5%	28.5%	27.9%	38.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.4%	(0.3%)	(0.7%)	(0.7%)	(0.6%)
Effect of foreign currency transactions	(0.9%)	1.0%	0.0%	0.7%	1.7%	(0.8%)	(0.8%)	(1.5%)	(3.5%)
Organic Change in Revenue	27.9%	44.2%	34.0%	34.5%	23.2%	8.4%	27.0%	25.7%	34.3%

# Reconciliation from Reported to Organic Revenue Change by Segment

<b>Morningstar Wealth</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	7.5%	12.2%	6.6%	6.2%	3.9%	2.7%	0.5%	(2.0%)	(5.4%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.5%	2.4%	5.0%	9.6%	9.3%	7.5%
Effect of foreign currency transactions	0.2%	0.2%	(0.5%)	(0.5%)	1.6%	(0.5%)	(0.3%)	(1.0%)	(3.7%)
Organic Change in Revenue	7.7%	12.4%	6.1%	6.2%	7.9%	7.2%	9.8%	6.3%	(1.6%)
<b>Morningstar Retirement</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)	7.5%	13.4%	17.9%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Change in Revenue	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)	7.5%	13.4%	17.9%

# Reconciliation from Reported to Organic Revenue Change by Product Area

<b>Morningstar Data</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	10.2%	5.0%	4.9%	1.9%	3.1%	12.6%	10.9%	9.6%	9.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	(0.4%)	(1.4%)	0.5%	0.3%
Effect of foreign currency transactions	(0.7%)	0.3%	(0.7%)	(0.1%)	1.0%	(2.1%)	(1.8%)	(2.3%)	(3.4%)
Organic Change in Revenue	9.5%	5.3%	4.2%	1.8%	4.1%	10.1%	7.7%	7.8%	6.3%
<b>Morningstar Direct</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	12.5%	11.3%	10.0%	9.2%	5.6%	6.0%	7.3%	8.5%	9.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(0.5%)	0.4%	(0.4%)	0.0%	1.2%	(1.5%)	(1.7%)	(2.2%)	(3.4%)
Organic Change in Revenue	12.0%	11.7%	9.6%	9.2%	6.8%	4.5%	5.6%	6.3%	6.0%
<b>Morningstar Advisor Workstation*</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	5.3%	2.3%	(2.6%)	(0.7%)	(1.3%)	0.0%	4.5%	2.7%	(2.6%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(0.1%)	0.2%	0.2%	0.2%	0.9%	(0.2%)	0.6%	(0.3%)	(0.7%)
Organic Change in Revenue	5.2%	2.5%	(2.4%)	(0.5%)	(0.4%)	(0.2%)	5.1%	2.4%	(3.3%)

# Reconciliation from Reported to Organic Revenue Change by Product Area

<b>Morningstar Credit Canada</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	15.1%	27.9%	11.2%	33.0%	0.0%	(3.5%)	48.5%	19.4%	46.8%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(0.5%)	2.4%	1.9%	3.9%	6.4%	0.8%	1.5%	(0.5%)	(6.5%)
Organic Change in Revenue	14.6%	30.3%	13.1%	36.9%	6.4%	(2.7%)	50.0%	18.9%	40.3%
<b>Morningstar Credit EMEA</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	16.5%	27.3%	22.1%	7.9%	36.4%	26.9%	24.2%	43.1%	32.7%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	(4.6%)	(4.8%)	(4.0%)	(2.9%)
Effect of foreign currency transactions	(3.0%)	0.3%	(2.5%)	(1.3%)	0.7%	(6.8%)	(5.8%)	(8.5%)	(10.1%)
Organic Change in Revenue	13.5%	27.6%	19.6%	6.6%	37.1%	15.5%	13.6%	30.6%	19.7%

# Reconciliation from Reported to Organic Revenue Change by Product Area

<b>Investment Management</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	13.5%	21.8%	14.5%	14.8%	7.4%	(1.7%)	(1.1%)	(3.5%)	1.1%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	1.0%	4.6%	9.4%	17.9%	17.5%	13.5%
Effect of foreign currency transactions	0.4%	0.2%	(1.2%)	0.4%	2.8%	(1.5%)	(0.7%)	(1.7%)	(4.0%)
Organic Change in Revenue	13.9%	22.0%	13.3%	16.2%	14.8%	6.2%	16.1%	12.3%	10.6%
<b>Morningstar Indexes</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	37.0%	37.3%	24.4%	22.0%	15.0%	(1.0%)	(0.5%)	1.4%	42.6%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(42.3%)
Effect of foreign currency transactions	0.1%	0.5%	(0.7%)	(0.1%)	0.7%	(0.3%)	(0.3%)	(0.5%)	(1.0%)
Organic Change in Revenue	37.1%	37.8%	23.7%	21.9%	15.7%	(1.3%)	(0.8%)	0.9%	(0.7%)
<b>Morningstar Sustainalytics</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
Reported Change in Revenue	12.8%	0.0%	(9.7%)	(3.3%)	(6.5%)	(6.5%)	0.7%	(5.4%)	(7.6%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(0.6%)	0.7%	(0.6%)	0.0%	1.6%	(3.3%)	(3.7%)	(4.9%)	(6.5%)
Organic Change in Revenue	12.2%	0.7%	(10.3%)	(3.3%)	(4.9%)	(9.8%)	(3.0%)	(10.3%)	(14.1%)

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

	Q1 25	Q1 26
<b>Adjusted Operating Income (Loss)</b>		
Morningstar Direct Platform	\$87.1	\$91.0
PitchBook	52.3	51.6
Morningstar Credit	21.4	41.2
Morningstar Wealth	(0.8)	5.6
Morningstar Retirement	14.6	19.8
<b>Total Reportable Segments</b>	<b>\$174.6</b>	<b>\$209.2</b>
Less: Corporate and All Other*	(39.2)	(30.6)
<b>Total Adjusted Operating Income</b>	<b>\$135.4</b>	<b>\$178.6</b>
Intangible amortization expense	(14.4)	(19.0)
M&A-related expenses	(6.9)	(4.6)
Other non-recurring items	0.0	0.9
<b>Operating Income</b>	<b>\$114.1</b>	<b>\$155.9</b>

# Reconciliation from Operating Margin to Adjusted Operating Margin

	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
<b>Operating Margin</b>	17.1%	19.0%	20.3%	28.5%	19.6%	20.7%	20.7%	24.9%	24.2%
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	3.3%	3.9%	2.6%	(7.9%)	3.7%	3.0%	3.7%	(1.0%)	3.5%
Adjusted Operating Margin	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%	24.4%	23.9%	27.7%

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

	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>
<b>Operating Expense</b>	\$450.2	\$463.4	\$453.9	\$486.8	\$467.8	\$480.8	\$490.1	\$505.1	\$489.8
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	(18.2)	(22.5)	(14.8)	(17.5)	(21.3)	(19.1)	(23.3)	(17.5)	(23.6)
Adjusted Operating Expense	\$432.0	\$440.9	\$468.7	\$469.3	\$446.5	\$461.7	\$466.8	\$487.6	\$466.2

# Q1 26 Operating and Free Cash Flow (\$mil)

	<u>Q1 25</u>	<u>Q1 26</u>	<u>% Change</u>
<b>Cash provided by operating activities</b>	<b>\$91.0</b>	<b>\$91.5</b>	<b>0.5%</b>
Capital expenditures	(32.2)	(37.9)	17.7%
<b>Free cash flow</b>	<b>\$58.8</b>	<b>\$53.6</b>	<b>(8.8%)</b>

# Appendix C: Additional Information

# Investor Q&A Schedule

The Company follows a schedule for responding to investor questions. It provides responses during months when it is not reporting earnings. The Company continues to consolidate responses to questions addressing similar themes. If we have not received any questions for which we are providing a new or updated response, we will not file an 8-K. Please see below for the expected schedule.

<b><u>For questions received by 5pm CT on:</u></b>	<b><u>Expected 8-K Response Date:</u></b>
<u>May. 5, 2026</u>	<u>May. 22, 2026*</u>
<u>Jun. 5, 2026</u>	<u>Jun. 25, 2026</u>
<u>Aug. 5, 2026</u>	<u>Aug. 25, 2026</u>

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