# Second-Quarter 2026 Supplemental Presentation

July 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.

**"Free Cash Flow Conversion"** is free cash flow divided by adjusted operating income.

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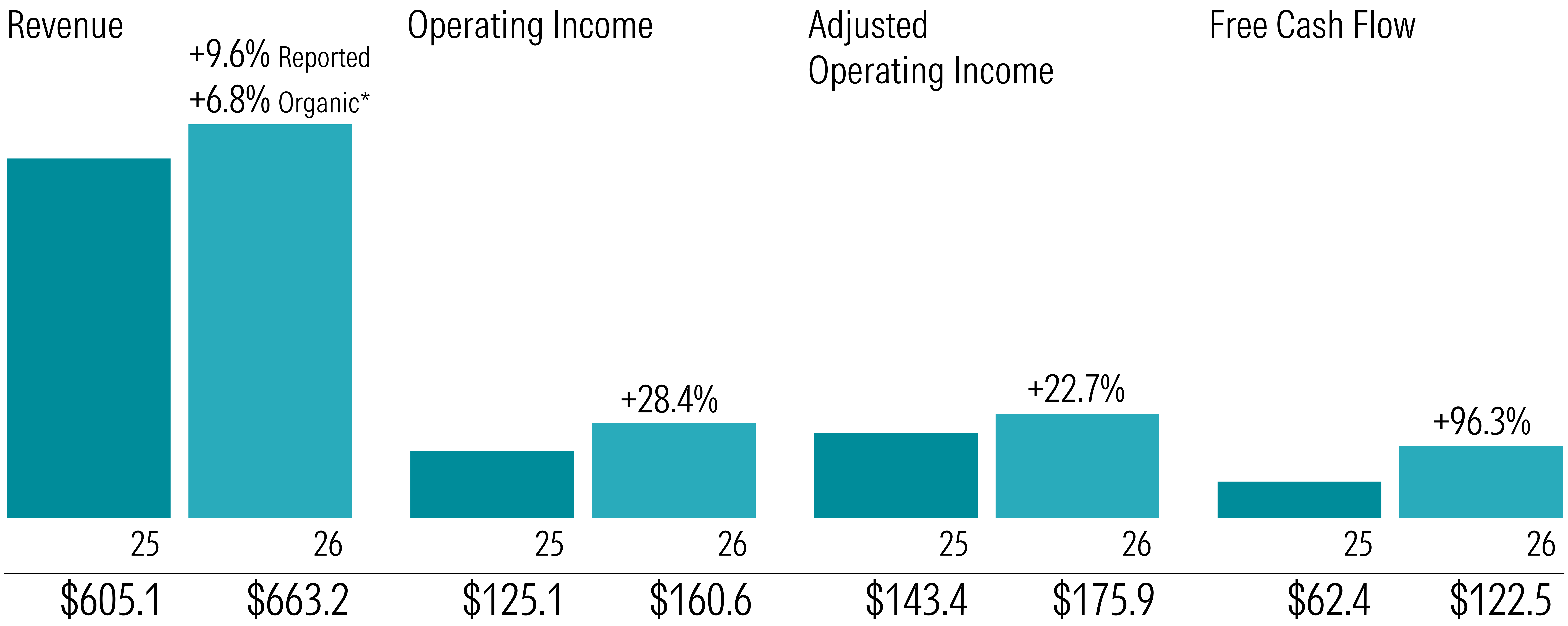
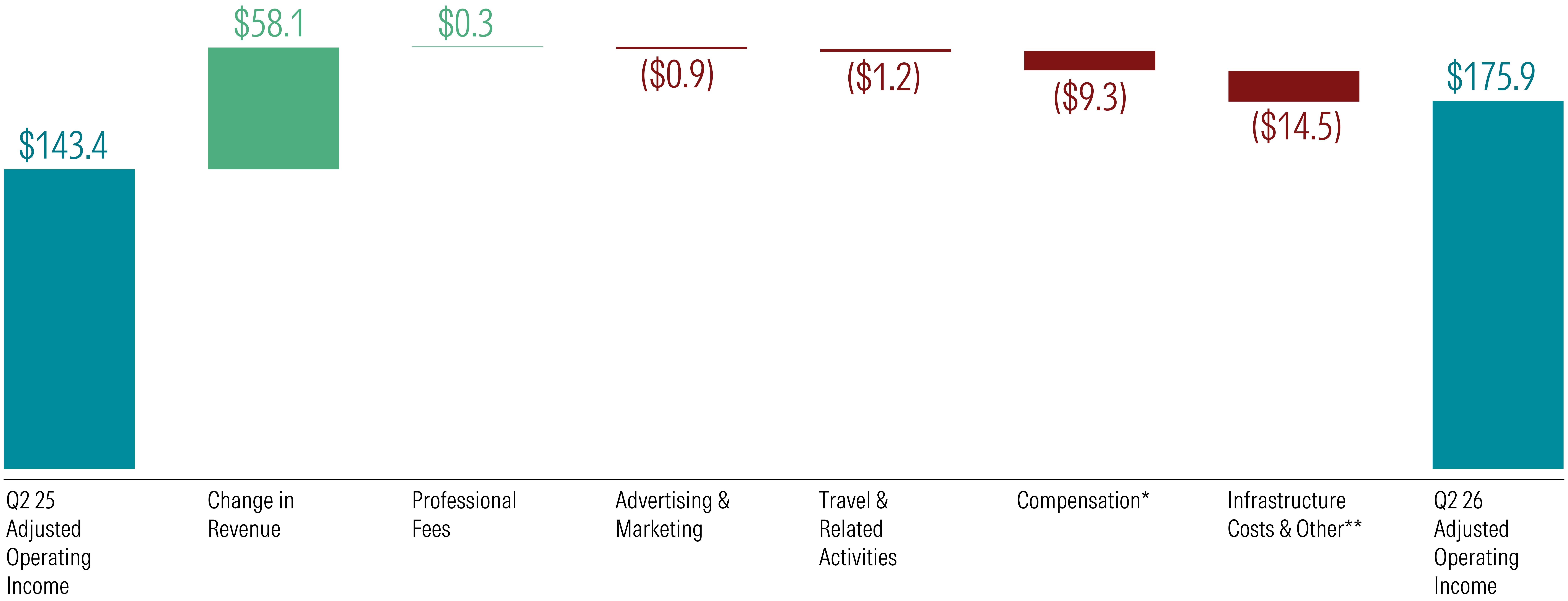
# Q2 26 Results Summary

# Q2 26 Financial Performance ($mil)




*Excluding the impact from the sunsetting of Morningstar Office and Morningstar Sustainalytics' second-party opinions product, organic revenue would have increased 8.2%.

# Adjusted Operating Income Walk
## Q2 25 to Q2 26 ($mil)

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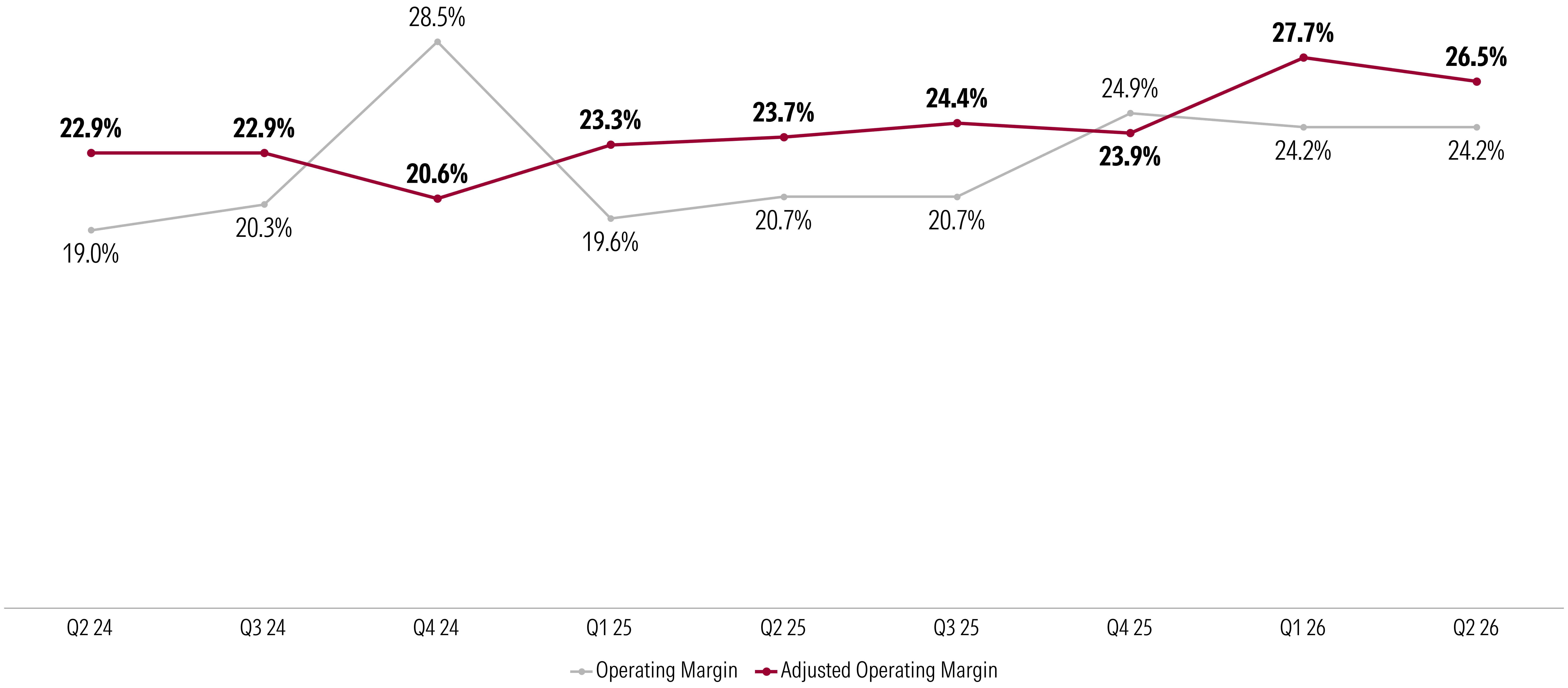
Changes in this chart reflect adjustments made in the calculation of adjusted operating income, as defined on p. 3 of this presentation, and may not match changes in reported expenses. *Includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation. **Includes infrastructure costs (including third-party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor.

# Quarterly Operating Margin Trends

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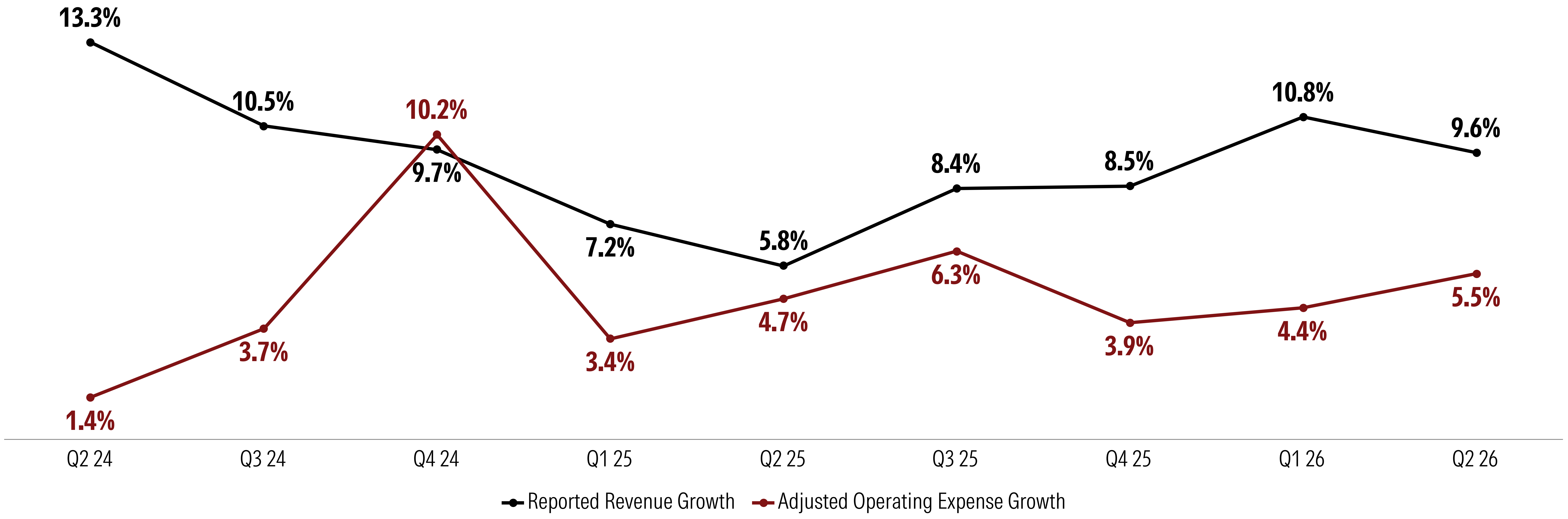
# Revenue vs. Adjusted Operating Expense Growth

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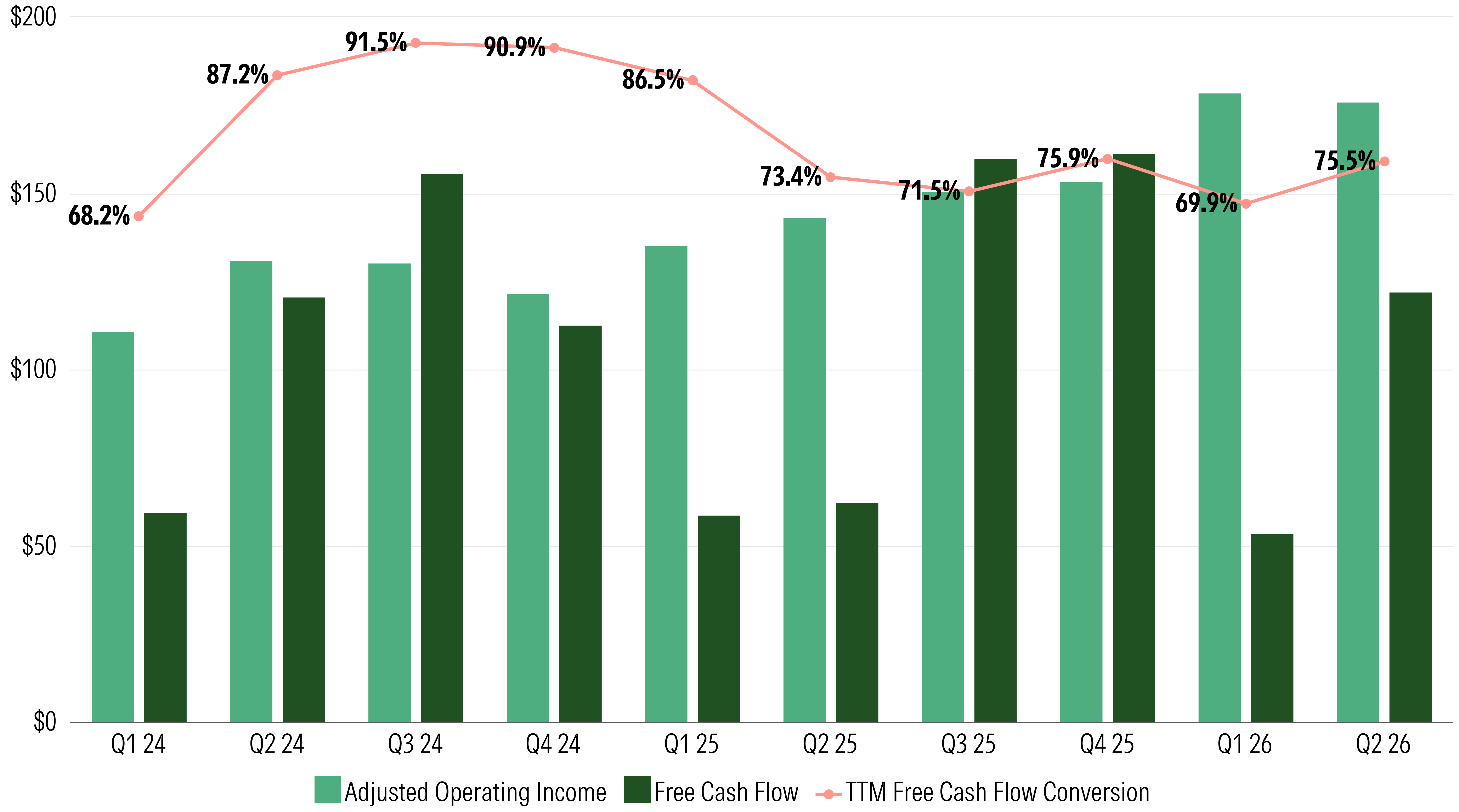
# Quarterly Adjusted Operating Income & Free Cash Flow ($mil)
# TTM Free Cash Flow Conversion

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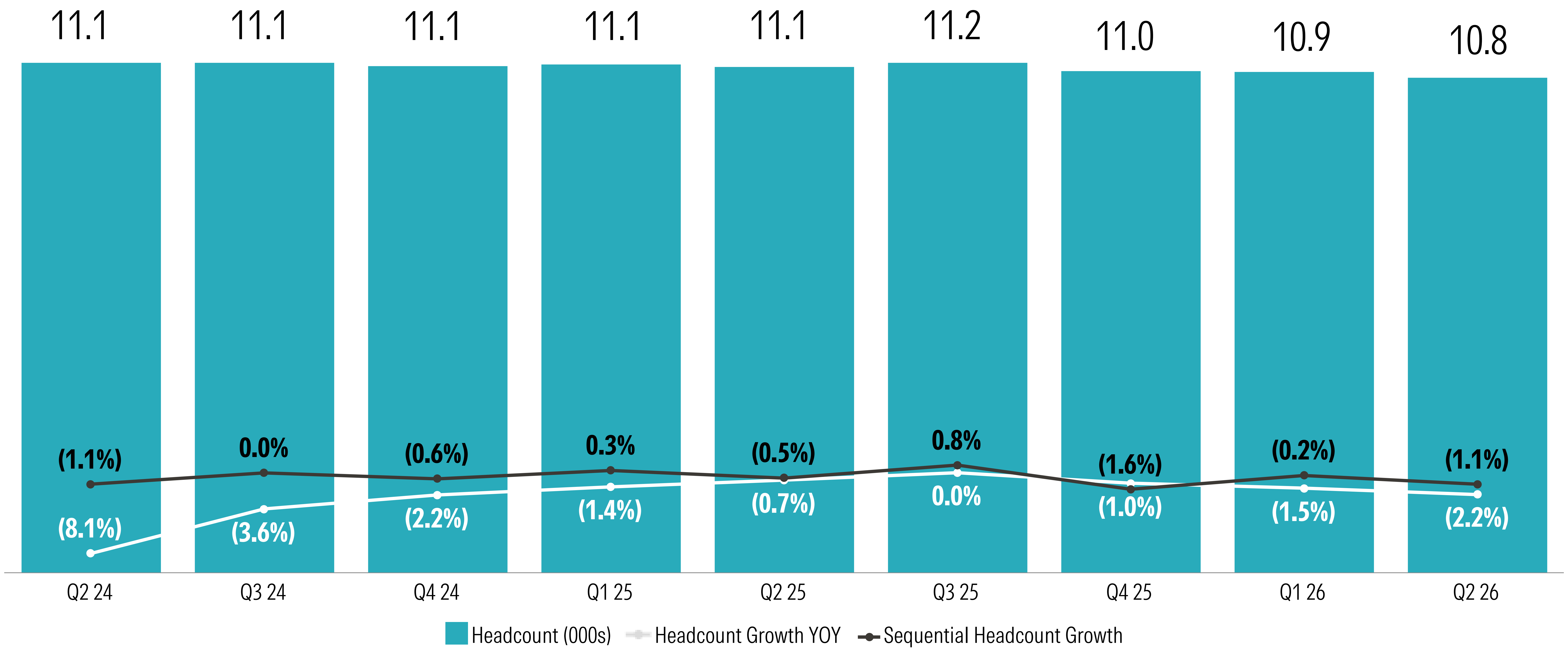
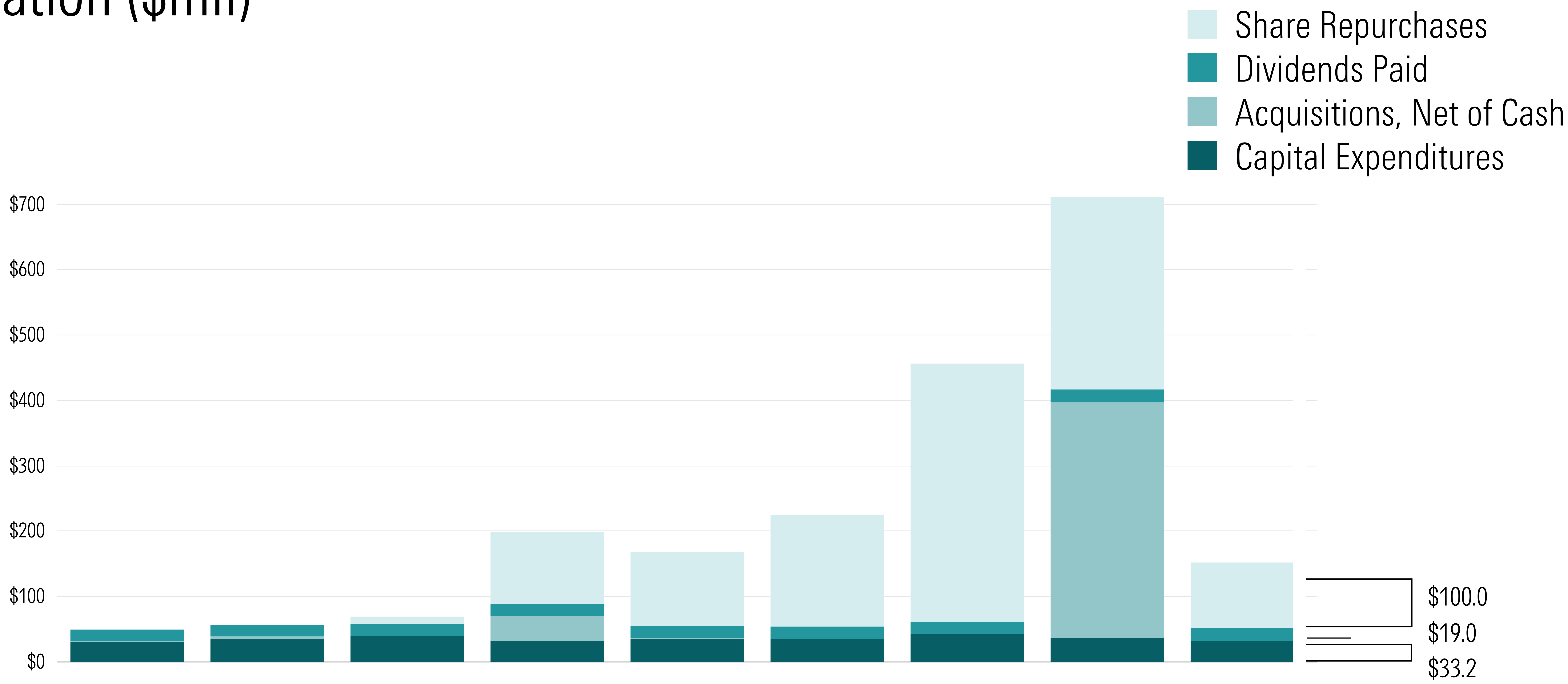
Bars represent quarterly adjusted operating income and free cash flow ($mil). Line represents trailing 12-month (TTM) free cash flow conversion as of the end of each quarter shown, calculated as TTM free cash flow divided by TTM adjusted operating income.

# Headcount Trends




Headcount represents permanent, full-time employees. As of June 30, 2026, headcount was 10,825.

# Capital Allocation ($mil)




| | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|
| Share Repurchase | $0.0 | $0.0 | $11.6 | $109.6 | $112.0 | $170.1 | $395.3 | $300.0 | $100.0 |
| Total Debt | $899.6 | $864.7 | $698.6 | $803.7 | $838.8 | $848.9 | $1,072.6 | $1,712.8 | $1,713.3 |
| Leverage Ratio* | 1.4x | 1.2x | 0.9x | 1.0x | 1.0x | 1.0x | 1.3x | 2.0x | 1.9x |

*Consolidated funded indebtedness to EBITDA as defined in our then-existing credit agreements.

# Q2 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.

- Morningstar Data
- Morningstar Direct
- Morningstar Advisor Workstation

### 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.

- PitchBook Platform
- Direct Data

### 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)

### 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.

- Morningstar Model Portfolios (Managed Portfolios)
- Morningstar Investor
- International Wealth Platform

### 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.

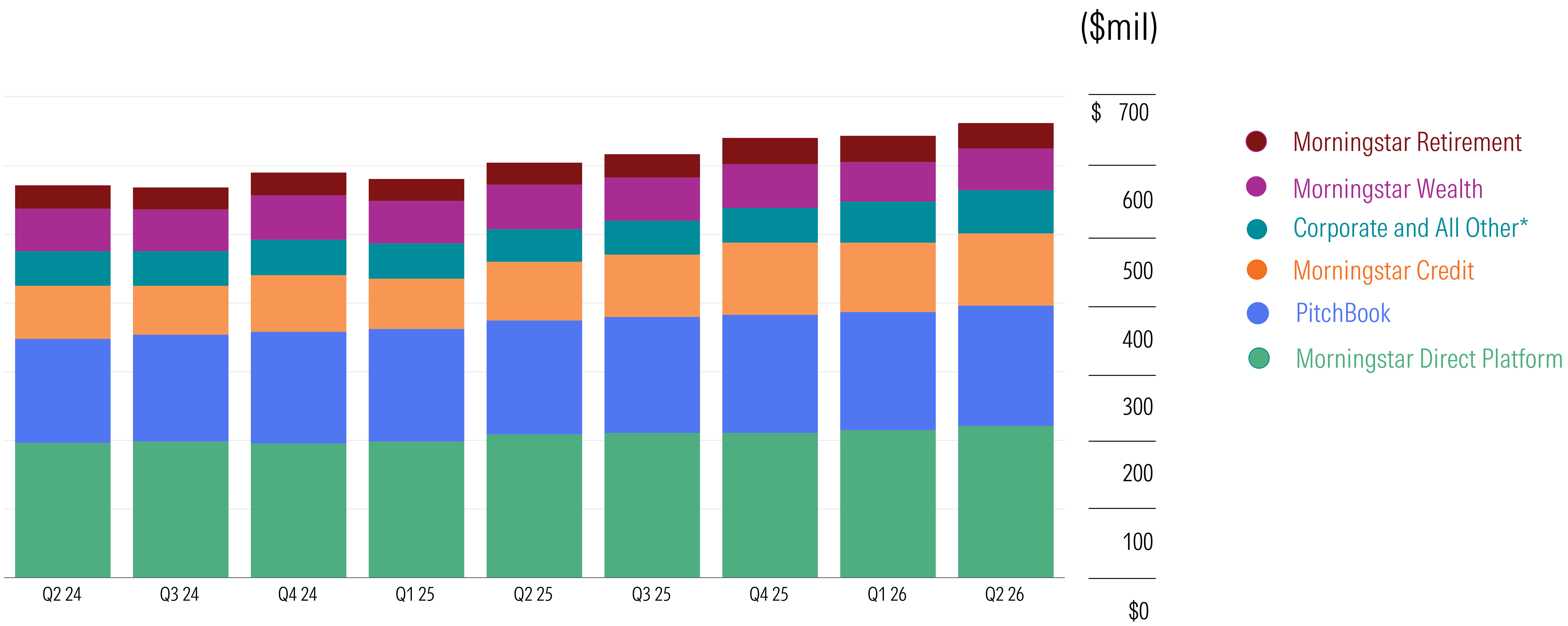
- Managed Accounts

### 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.

- Morningstar Sustainalytics
- Morningstar Indexes

# Q2 26 Contribution to Revenue

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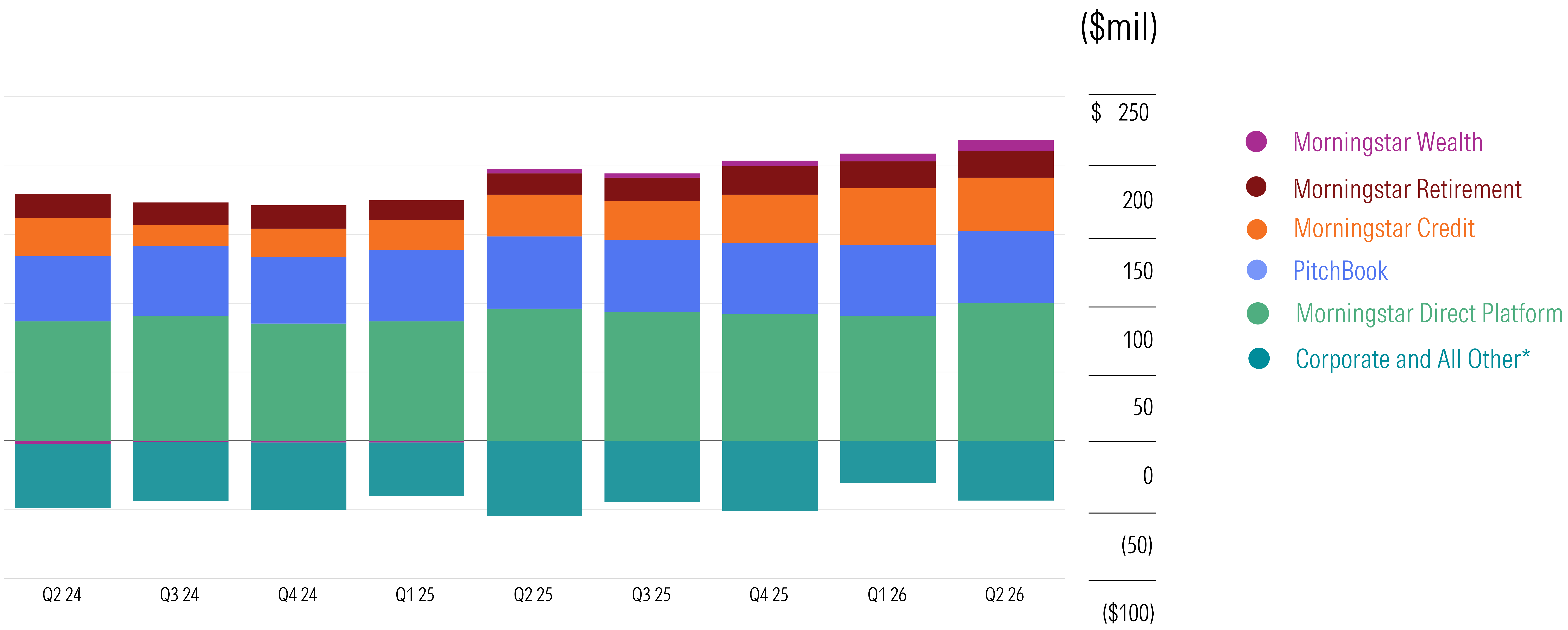
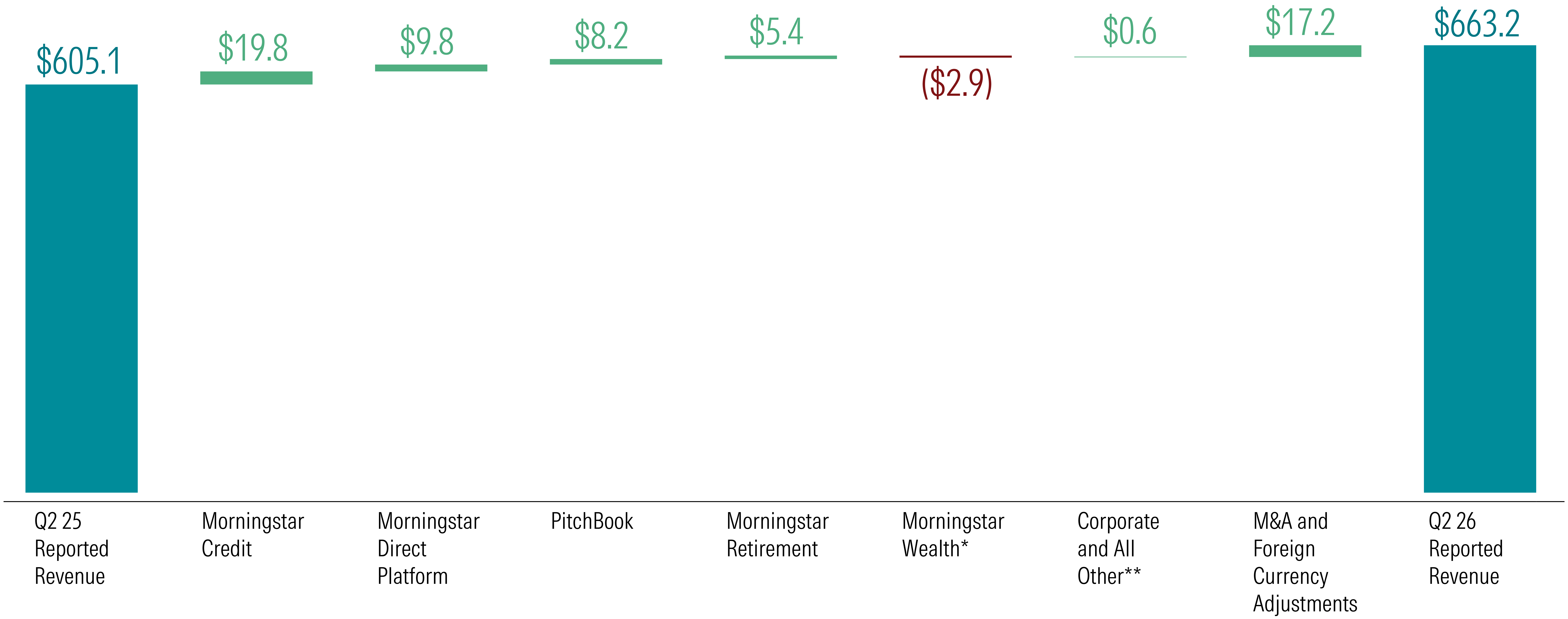
*Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenue.

# Q2 26 Contribution to 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
# Q2 25 to Q2 26 ($mil)

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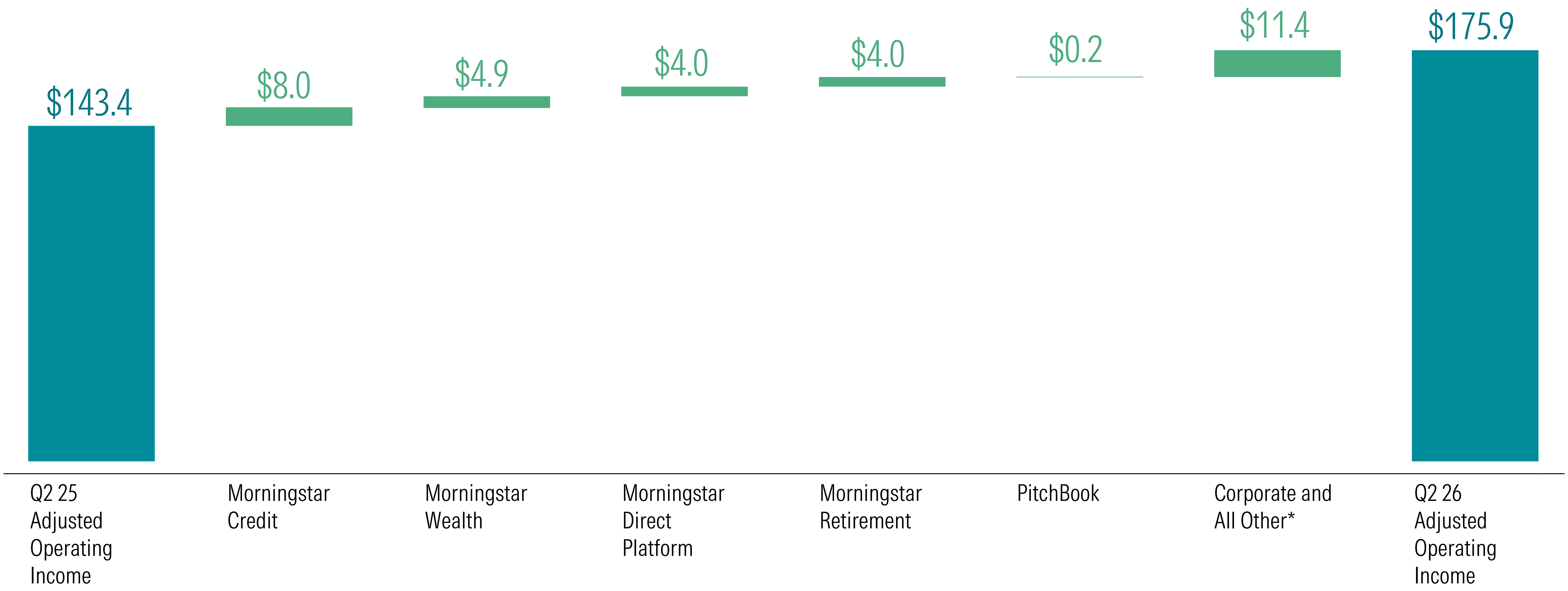
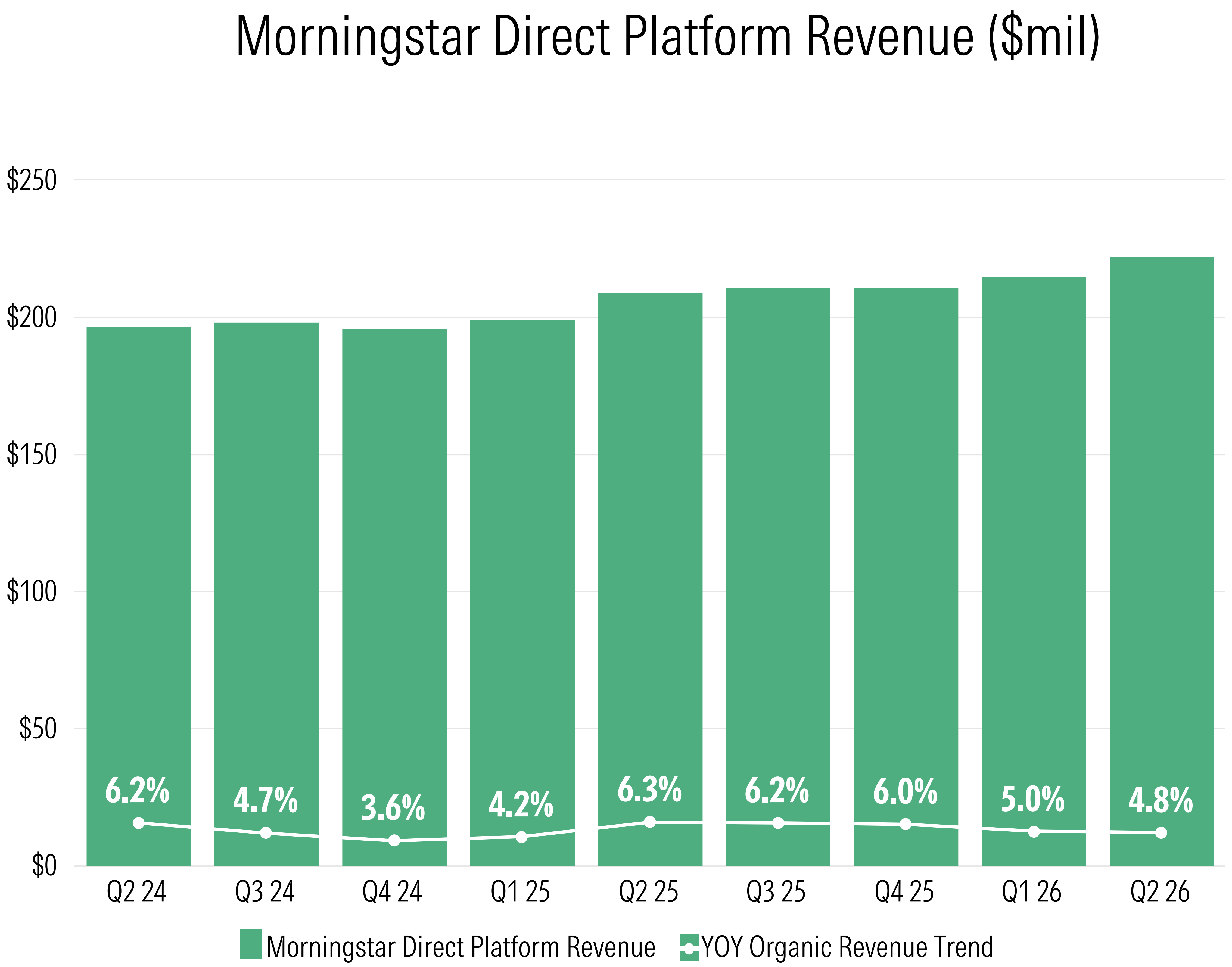
The Company's five reportable segment bars represent organic revenue growth and may not match changes in reported revenue. *In Q2 26, Morningstar Wealth organic revenue includes a $5.8 million negative impact from the sunsetting of Morningstar Office. **Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenue. Corporate and All other organic revenue includes a $1.7 million negative impact from the sunsetting of the second-party opinions product.

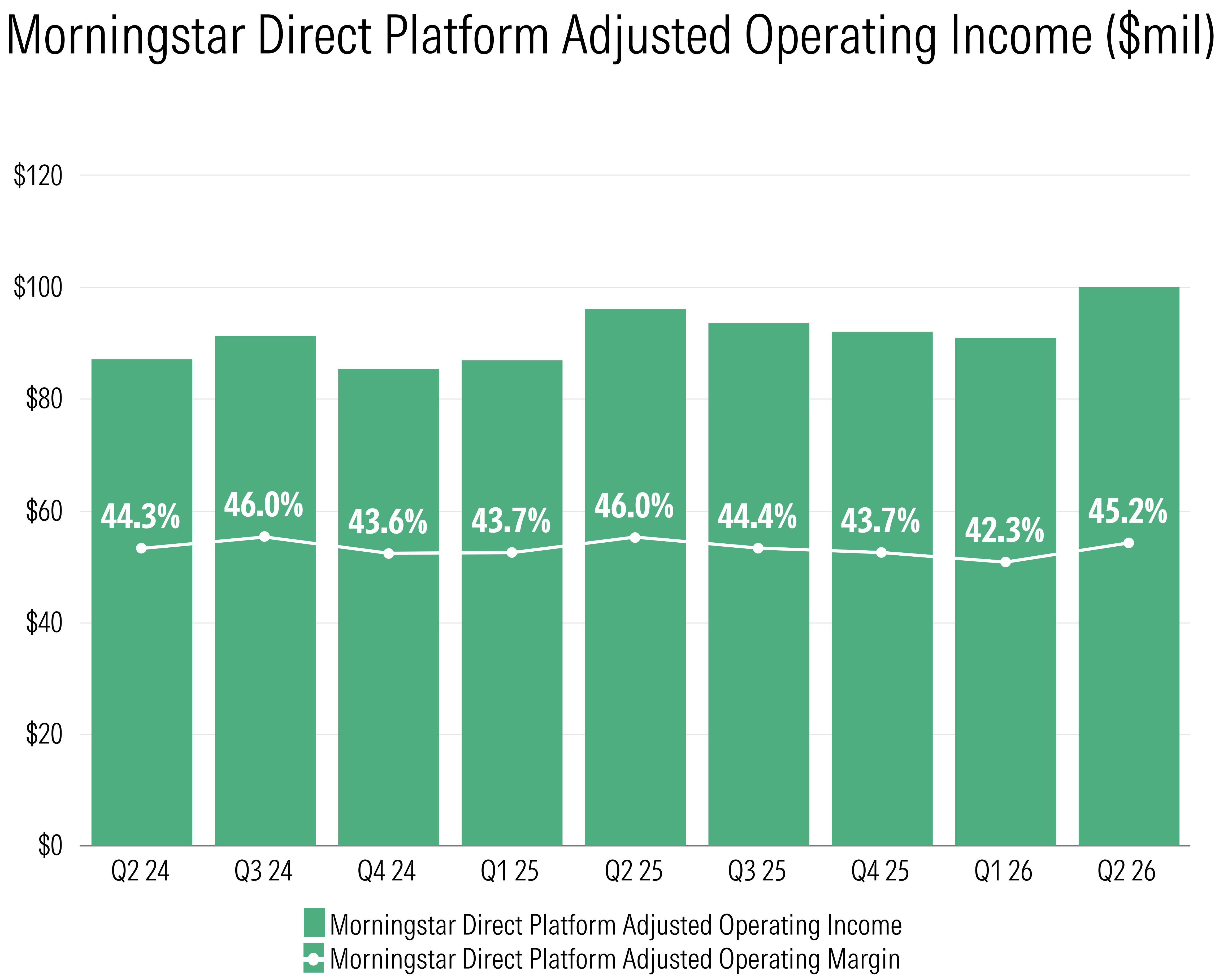
# Adjusted Operating Income Contributions Q2 25 to Q2 26 ($mil)



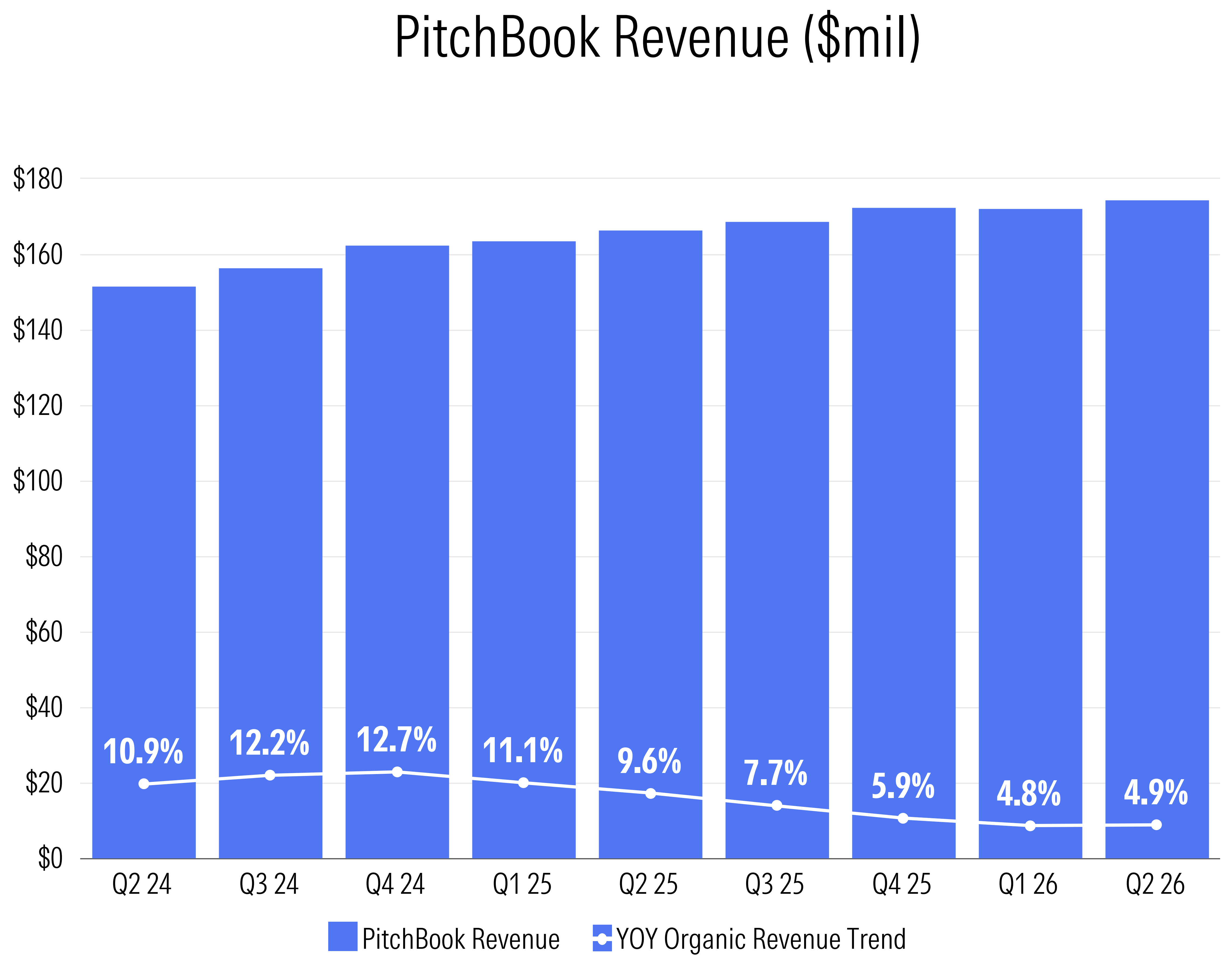

*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include finance, human resources, legal, marketing, and other management-related costs that are not considered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

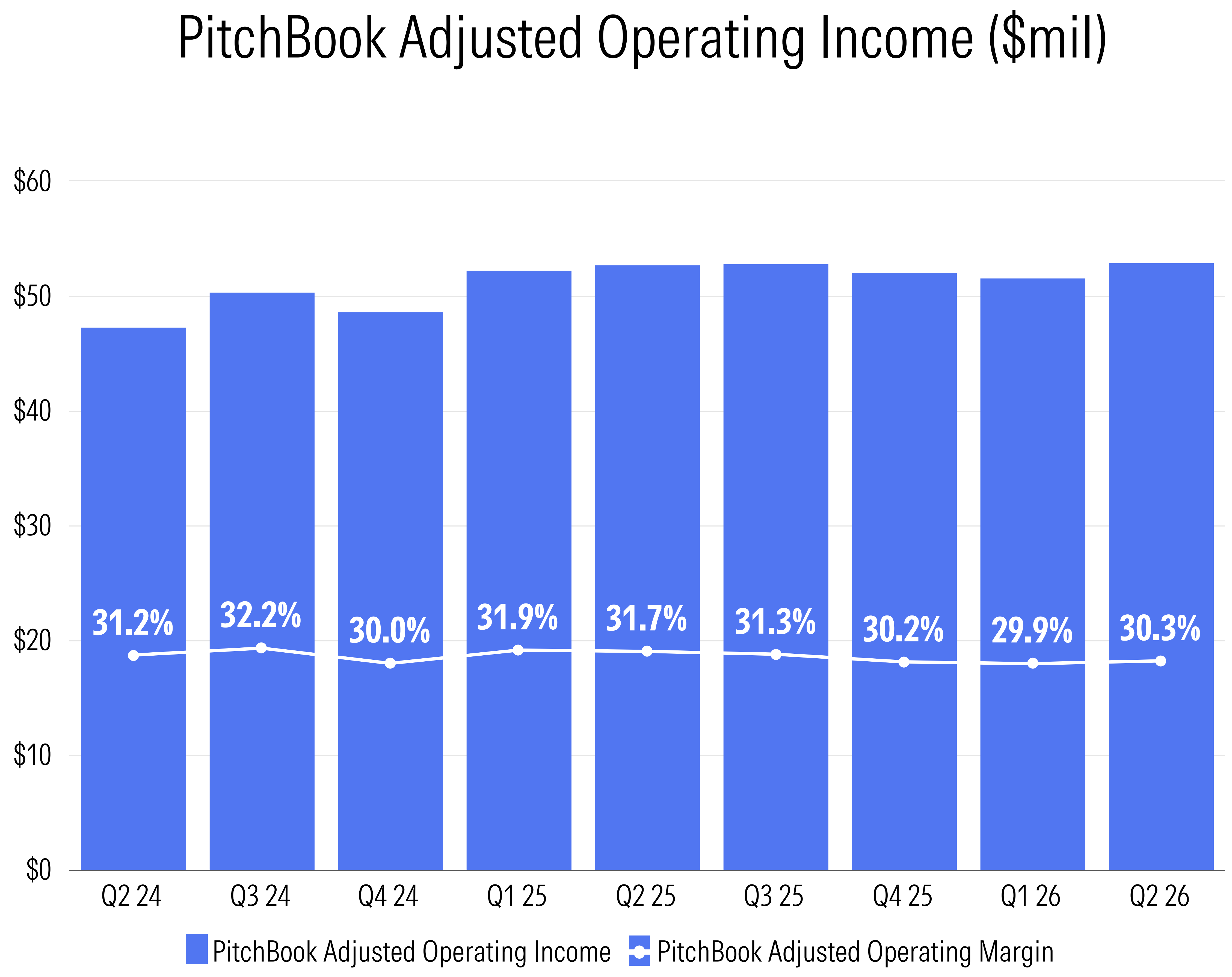
# Morningstar Direct Platform
## Quarterly Segment Trends



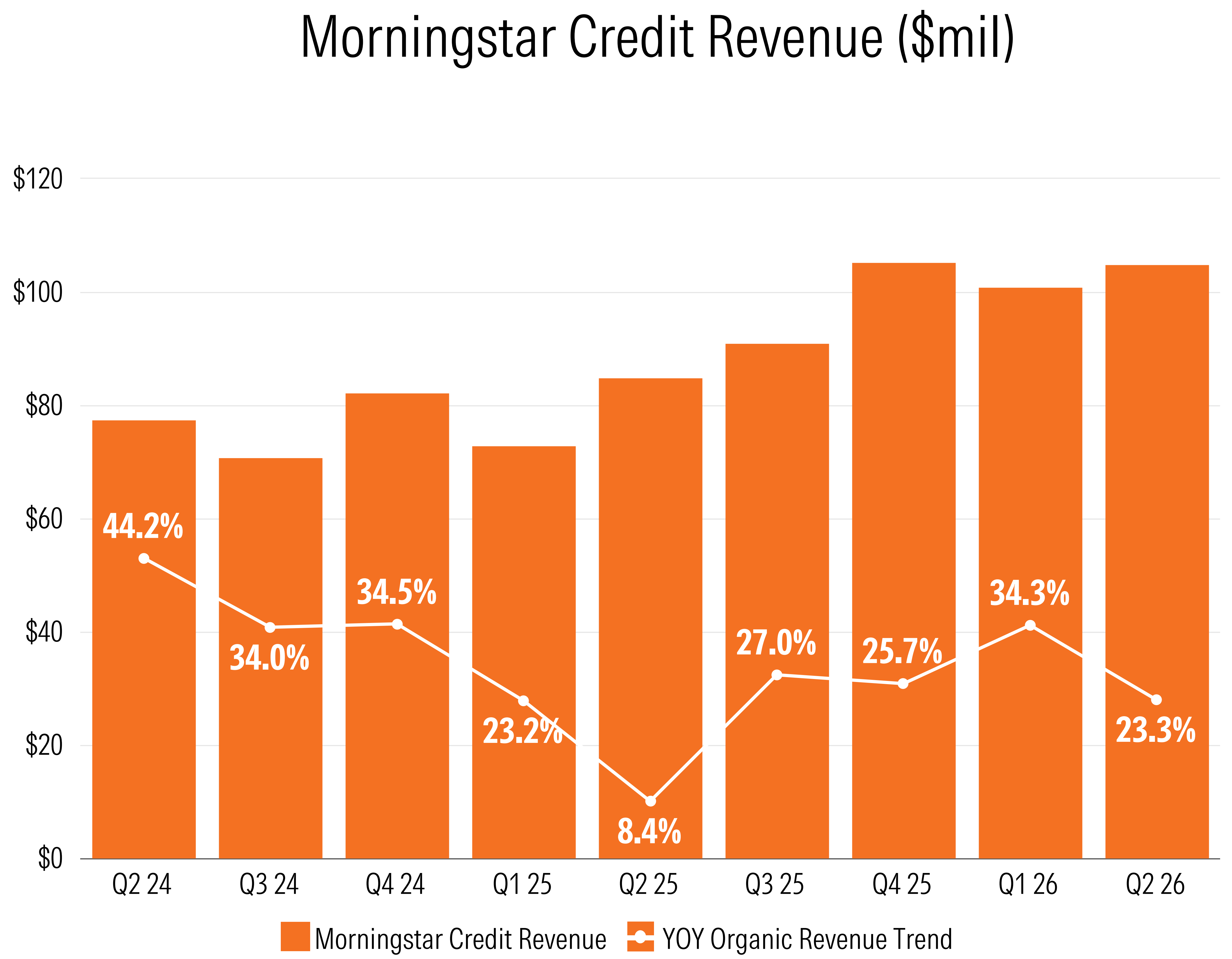



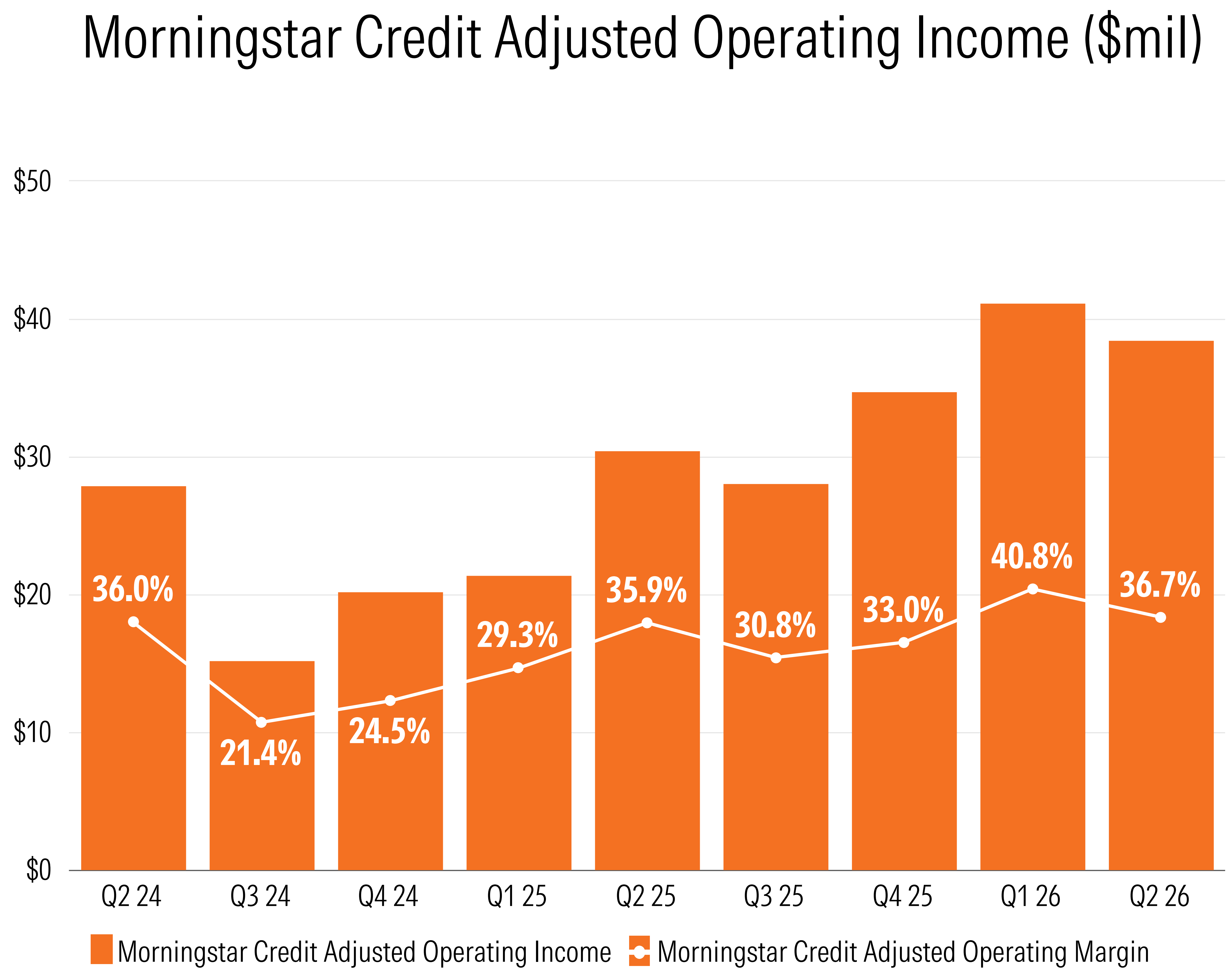
# PitchBook
## Quarterly Segment Trends



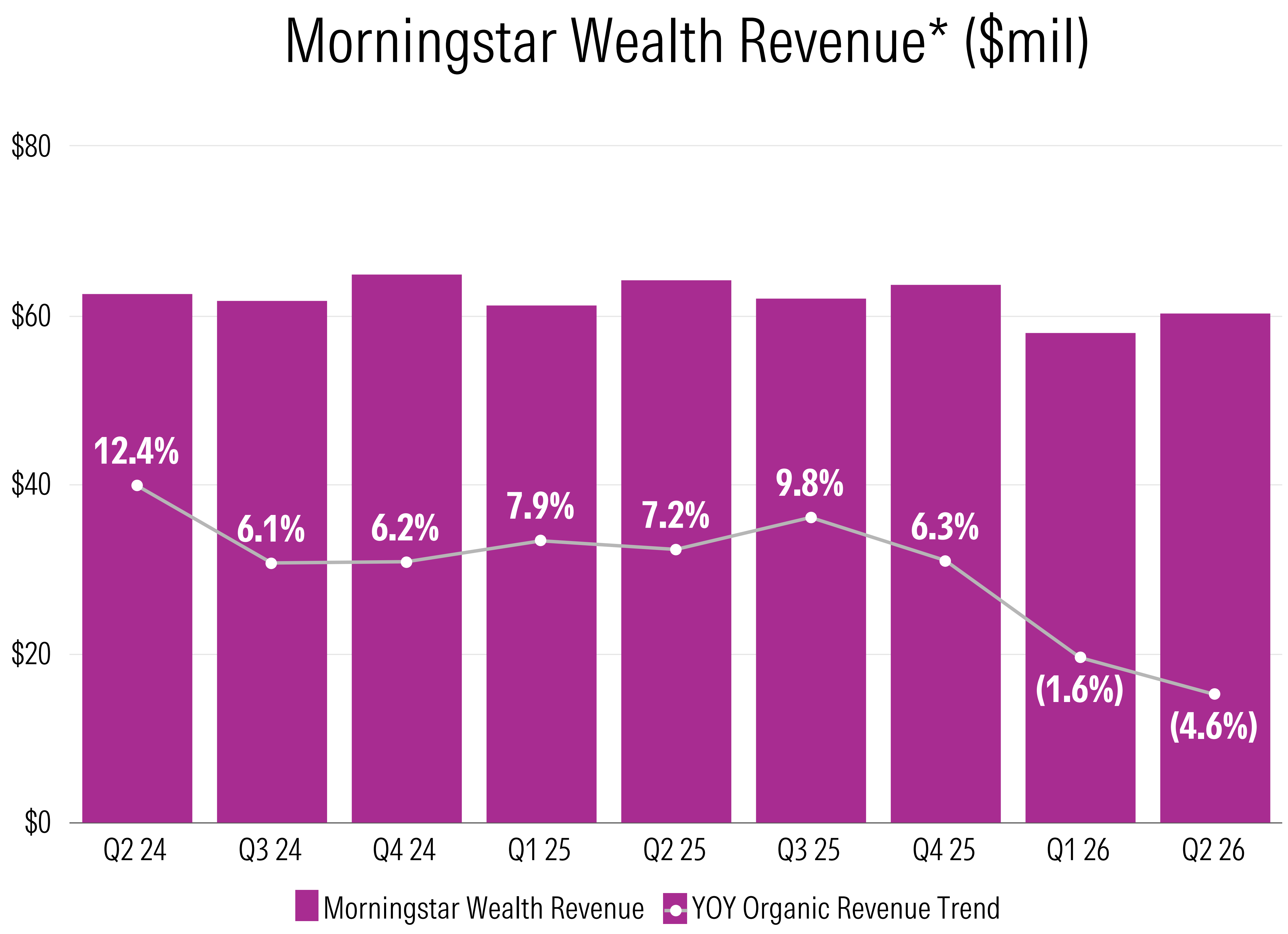



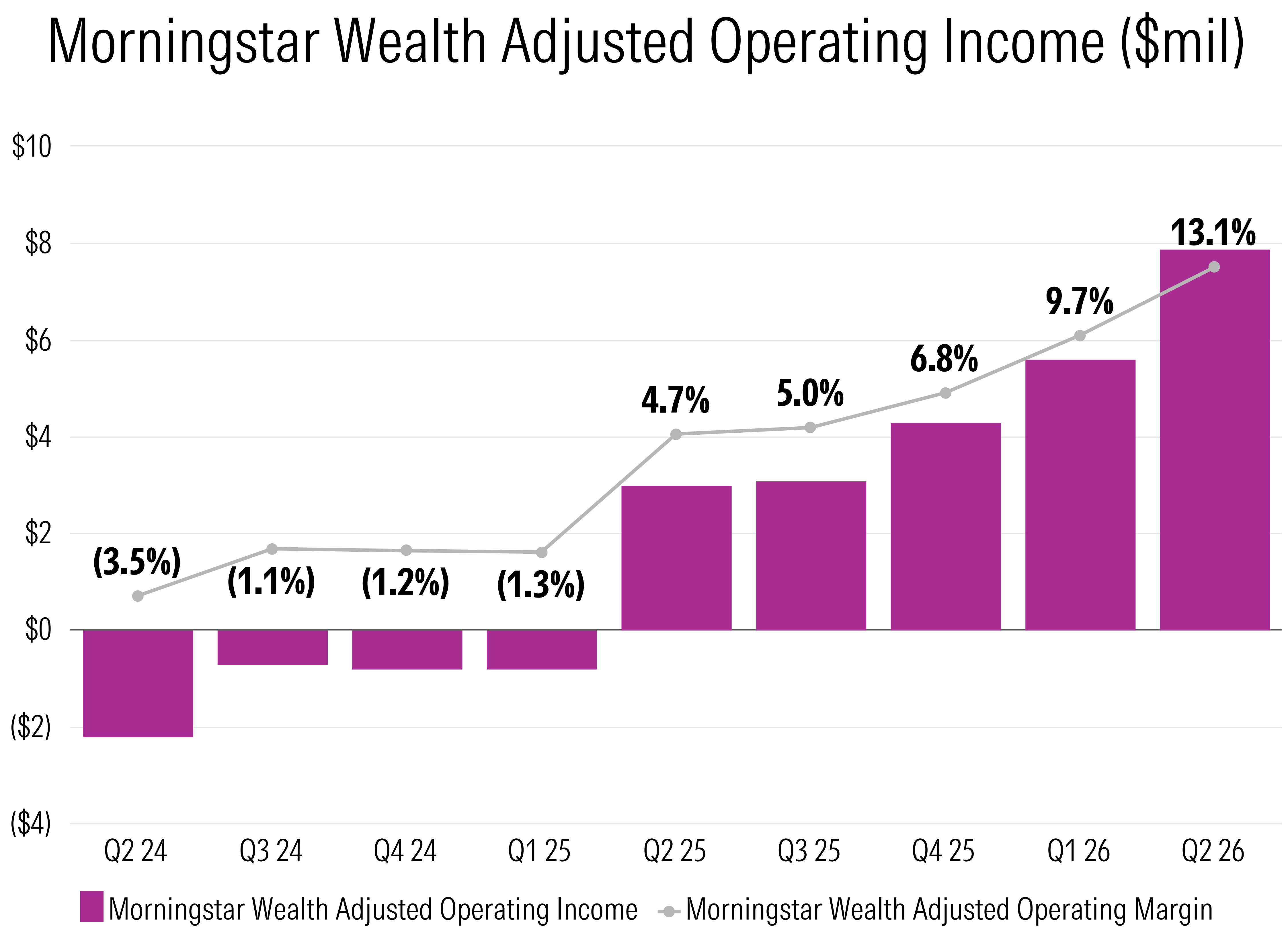
# Morningstar Credit
## Quarterly Segment Trends



# Morningstar Wealth
## Quarterly Segment Trends

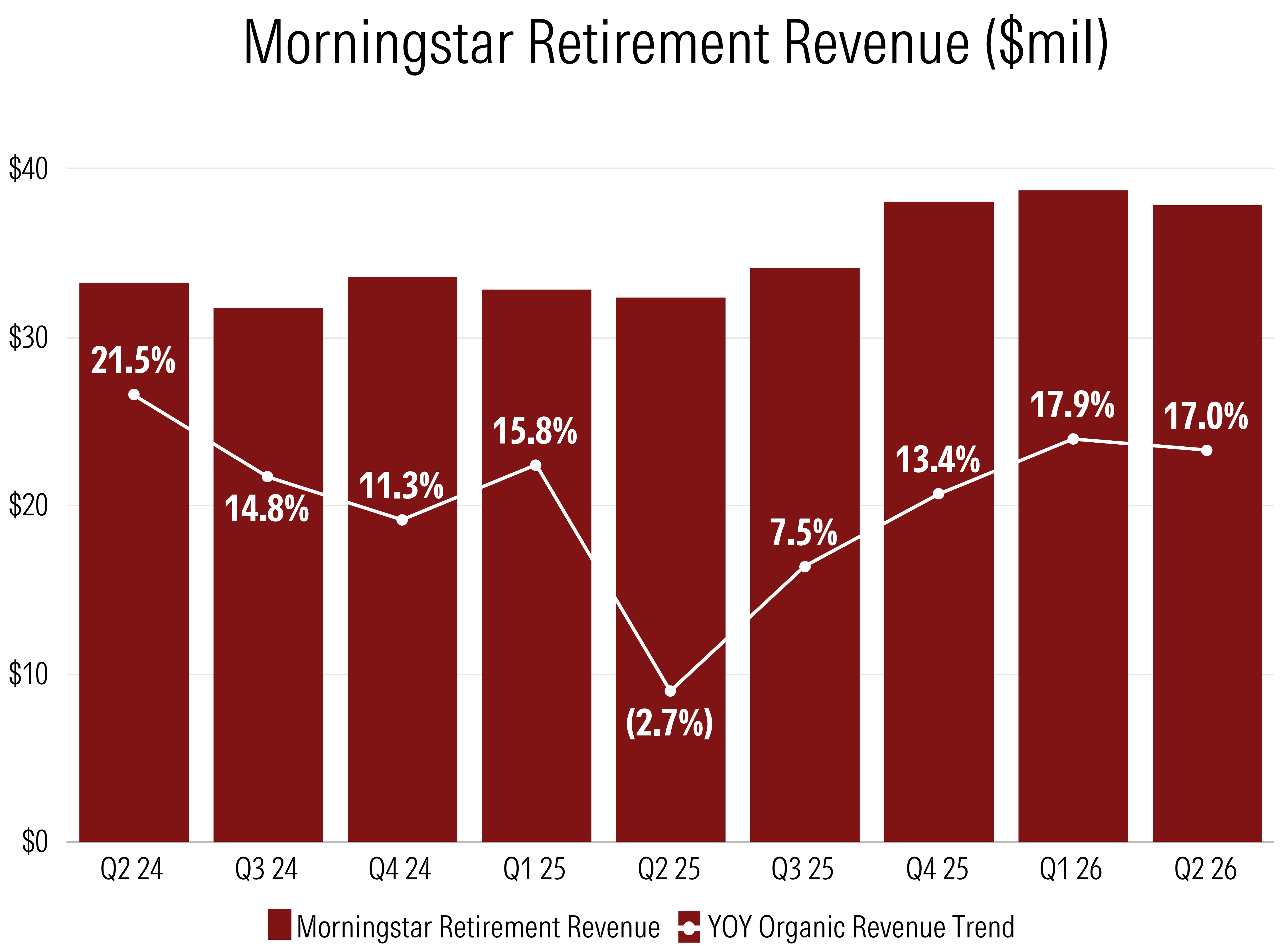


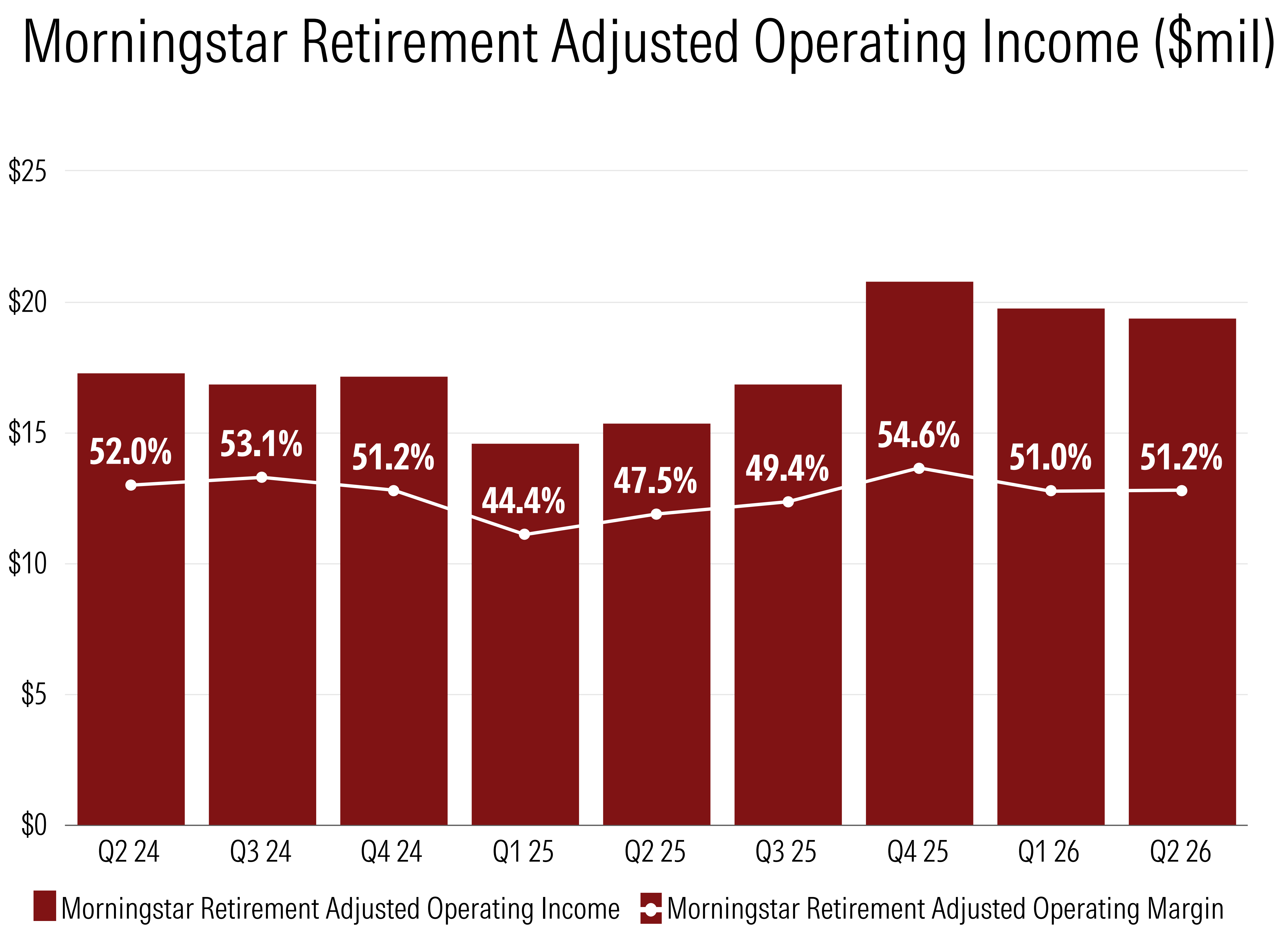




*In Q2 26, the sunsetting of Morningstar Office had a $5.8 million negative impact on organic revenue. Excluding Morningstar Office, Morningstar Wealth organic revenue would have increased 5.3%.

# Morningstar Retirement

## Quarterly Segment Trends



# Appendix A:
# Additional Segment Detail

# Historical Segment Performance

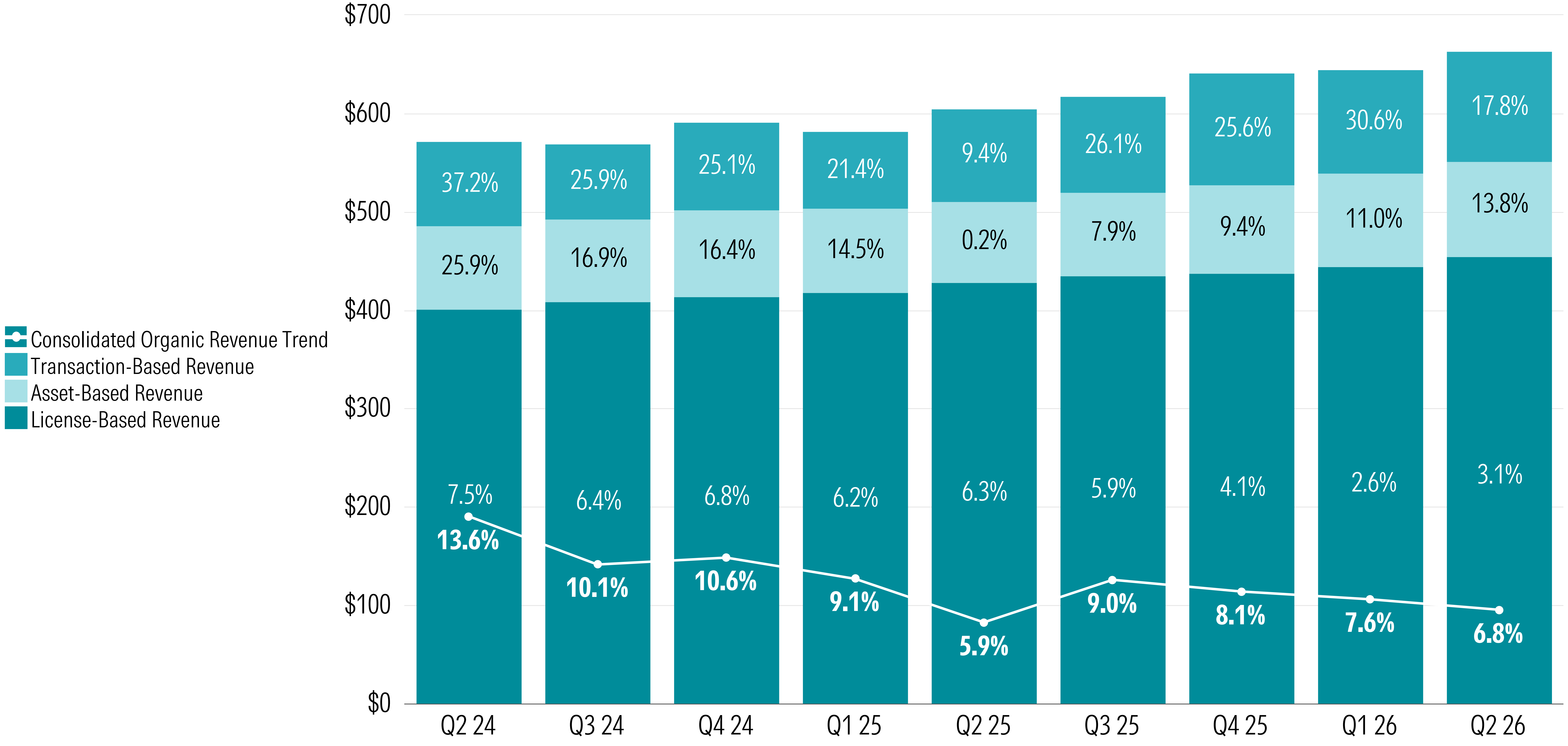
| (in millions) | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|
| **Morningstar Direct Platform** | | | | | | | | | |
| Revenue | $196.9 | $198.5 | $196.0 | $199.2 | $209.2 | $211.1 | $211.1 | $215.2 | $222.1 |
| Adjusted Operating Income | $87.3 | $91.4 | $85.5 | $87.1 | $96.3 | $93.7 | $92.3 | $91.0 | $100.3 |
| Adjusted Operating Margin | 44.3% | 46.0% | 43.6% | 43.7% | 46.0% | 44.4% | 43.7% | 42.3% | 45.2% |
| **PitchBook** | | | | | | | | | |
| Revenue | $151.7 | $156.6 | $162.5 | $163.7 | $166.5 | $169.0 | $172.6 | $172.4 | $174.7 |
| Adjusted Operating Income | $47.3 | $50.4 | $48.7 | $52.3 | $52.8 | $52.9 | $52.1 | $51.6 | $53.0 |
| Adjusted Operating Margin | 31.2% | 32.2% | 30.0% | 31.9% | 31.7% | 31.3% | 30.2% | 29.9% | 30.3% |
| **Morningstar Credit** | | | | | | | | | |
| Revenue | $77.6 | $70.9 | $82.3 | $73.0 | $85.0 | $91.1 | $105.3 | $101.0 | $104.9 |
| Adjusted Operating Income | $27.9 | $15.2 | $20.2 | $21.4 | $30.5 | $28.1 | $34.8 | $41.2 | $38.5 |
| Adjusted Operating Margin | 36.0% | 21.4% | 24.5% | 29.3% | 35.9% | 30.8% | 33.0% | 40.8% | 36.7% |
| **Morningstar Wealth** | | | | | | | | | |
| Revenue | $62.6 | $61.8 | $65.0 | $61.3 | $64.3 | $62.1 | $63.7 | $58.0 | $60.3 |
| Adjusted Operating Income (Loss) | ($2.2) | ($0.7) | ($0.8) | ($0.8) | $3.0 | $3.1 | $4.3 | $5.6 | $7.9 |
| Adjusted Operating Margin | (3.5%) | (1.1%) | (1.2%) | (1.3%) | 4.7% | 5.0% | 6.8% | 9.7% | 13.1% |
| **Morningstar Retirement** | | | | | | | | | |
| Revenue | $33.3 | $31.8 | $33.6 | $32.9 | $32.4 | $34.2 | $38.1 | $38.8 | $37.9 |
| Adjusted Operating Income | $17.3 | $16.9 | $17.2 | $14.6 | $15.4 | $16.9 | $20.8 | $19.8 | $19.4 |
| Adjusted Operating Margin | 52.0% | 53.1% | 51.2% | 44.4% | 47.5% | 49.4% | 54.6% | 51.0% | 51.2% |
| **Consolidated Revenue** | | | | | | | | | |
| Total Reportable Segments | $522.1 | $519.6 | $539.4 | $530.1 | $557.4 | $567.5 | $590.8 | $585.4 | $599.9 |
| Corporate and All Other* | $49.8 | $49.8 | $51.6 | $51.8 | $47.7 | $49.9 | $50.3 | $59.4 | $63.3 |
| Total Revenue | $571.9 | $569.4 | $591.0 | $581.9 | $605.1 | $617.4 | $641.1 | $644.8 | $663.2 |
| **Consolidated Adjusted Operating Income** | | | | | | | | | |
| Total Reportable Segments | $177.6 | $173.2 | $170.8 | $174.6 | $198.0 | $194.7 | $204.3 | $209.2 | $219.1 |
| Less: Corporate and All Other** | ($46.6) | ($42.9) | ($49.1) | ($39.2) | ($54.6) | ($44.1) | ($50.8) | ($30.6) | ($43.2) |
| Adjusted Operating Income | $131.0 | $130.3 | $121.7 | $135.4 | $143.4 | $150.6 | $153.5 | $178.6 | $175.9 |
| Adjusted Operating Margin | 22.9% | 22.9% | 20.6% | 23.3% | 23.7% | 24.4% | 23.9% | 27.7% | 26.5% |



*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)

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Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline). In Q2 26, excluding the sunsetting of certain products, license-based organic revenue would have grown 4.5%, transaction-based organic revenue would have grown 19.9%, and total organic revenue would have grown 8.2%.

# Revenue by Type ($mil)

| Morningstar Direct Platform | Q2 25 | Q2 26 |
|---|---|---|
| License-Based | $207.7 | $220.6 |
| Asset-Based | 0.0 | 0.0 |
| Transaction-Based | 1.5 | 1.5 |
| Morningstar Direct Platform Total | $209.2 | $222.1 |

| Morningstar Wealth | Q2 25 | Q2 26 |
|---|---|---|
| License-Based | $19.7 | $13.5 |
| Asset-Based | 35.2 | 37.6 |
| Transaction-Based | 9.4 | 9.2 |
| Morningstar Wealth Total | $64.3 | $60.3 |

| PitchBook | Q2 25 | Q2 26 |
|---|---|---|
| License-Based | $164.7 | $172.7 |
| Asset-Based | 0.0 | 0.0 |
| Transaction-Based | 1.8 | 2.0 |
| PitchBook Total | $166.5 | $174.7 |

| Morningstar Retirement | Q2 25 | Q2 26 |
|---|---|---|
| License-Based | $0.4 | $0.4 |
| Asset-Based | 32.0 | 37.5 |
| Transaction-Based | 0.0 | 0.0 |
| Morningstar Retirement Total | $32.4 | $37.9 |

| Morningstar Credit | Q2 25 | Q2 26 |
|---|---|---|
| License-Based | $5.0 | $6.4 |
| Asset-Based | 0.0 | 0.0 |
| Transaction-Based | 80.0 | 98.5 |
| Morningstar Credit Total | $85.0 | $104.9 |

| Corporate and All Other* | Q2 25 | Q2 26 |
|---|---|---|
| License-based | $30.9 | $41.5 |
| Asset-based | 15.2 | 21.7 |
| Transaction-based | 1.6 | 0.1 |
| Corporate and All Other Total | $47.7 | $63.3 |

*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.

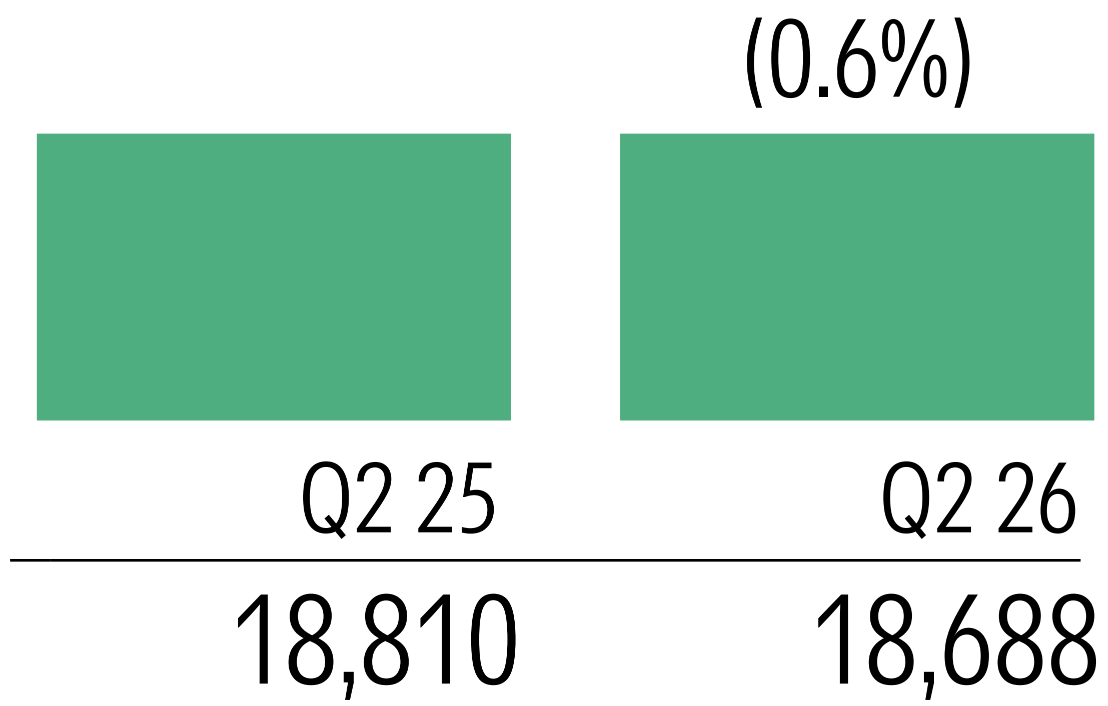
# Key Product Area Revenue ($mil)

| | Q2 25 | Q2 26 | % Change | % Organic Change |
|---|---|---|---|---|
| **Morningstar Direct Platform** | **$209.2** | **$222.1** | **6.2%** | **4.8%** |
| Morningstar Data | $106.2 | $113.0 | 6.4% | 4.2% |
| Morningstar Direct | $74.3 | $80.4 | 8.2% | 7.1% |
| Morningstar Advisor Workstation* | $23.4 | $24.5 | 4.7% | 4.8% |
| **PitchBook** | **$166.5** | **$174.7** | **4.9%** | **4.9%** |
| **Morningstar Credit** | **$85.0** | **$104.9** | **23.4%** | **23.3%** |
| **Morningstar Wealth**** | **$64.3** | **$60.3** | **(6.2%)** | **(4.6%)** |
| Investment Management | $35.2 | $37.7 | 7.1% | 11.9% |
| **Morningstar Retirement** | **$32.4** | **$37.9** | **17.0%** | **17.0%** |
| **Corporate and All Other** | | | | |
| Morningstar Sustainalytics*** | $27.3 | $25.5 | (6.6%) | (7.7%) |
| Morningstar Indexes**** | $20.4 | $37.8 | 85.3% | 13.0% |

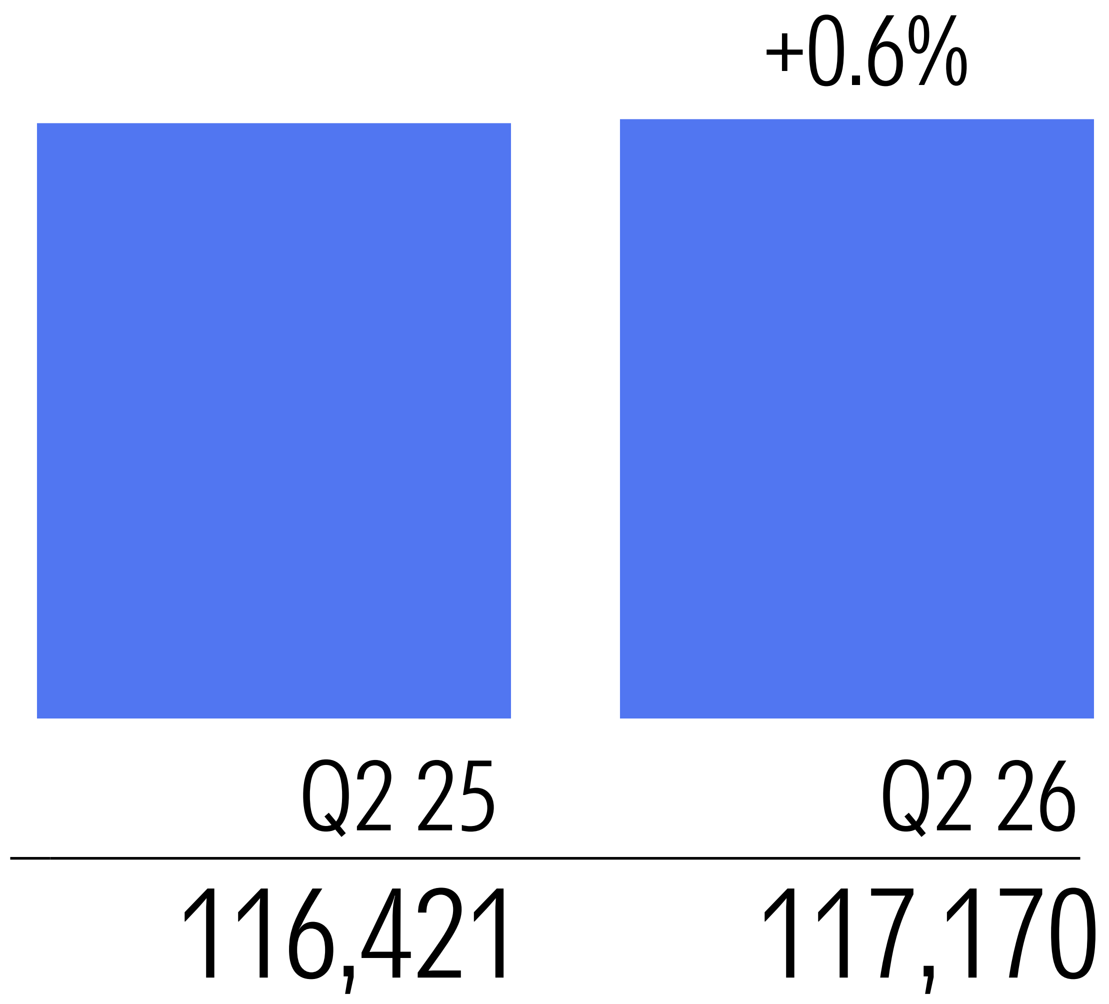
*Includes revenue attributable to Morningstar Direct Advisory Suite. **In Q2 26, Morningstar Wealth organic revenue included a $5.8 million negative impact from the sunsetting of Morningstar Office; excluding Morningstar Office, Morningstar Wealth organic revenue would have increased 5.3% in Q2 26. ***In Q2 26, Morningstar Sustainalytics organic revenue included a $1.7 million negative impact from the sunsetting of second-party opinions; excluding second-party opinions, Morningstar Sustainalytics organic revenue would have decreased 1.6% in Q2 26. ****Beginning in Q1 26, includes revenue attributable to Center for Research in Security Prices (CRSP).

# License Trends

Morningstar
Direct Licenses



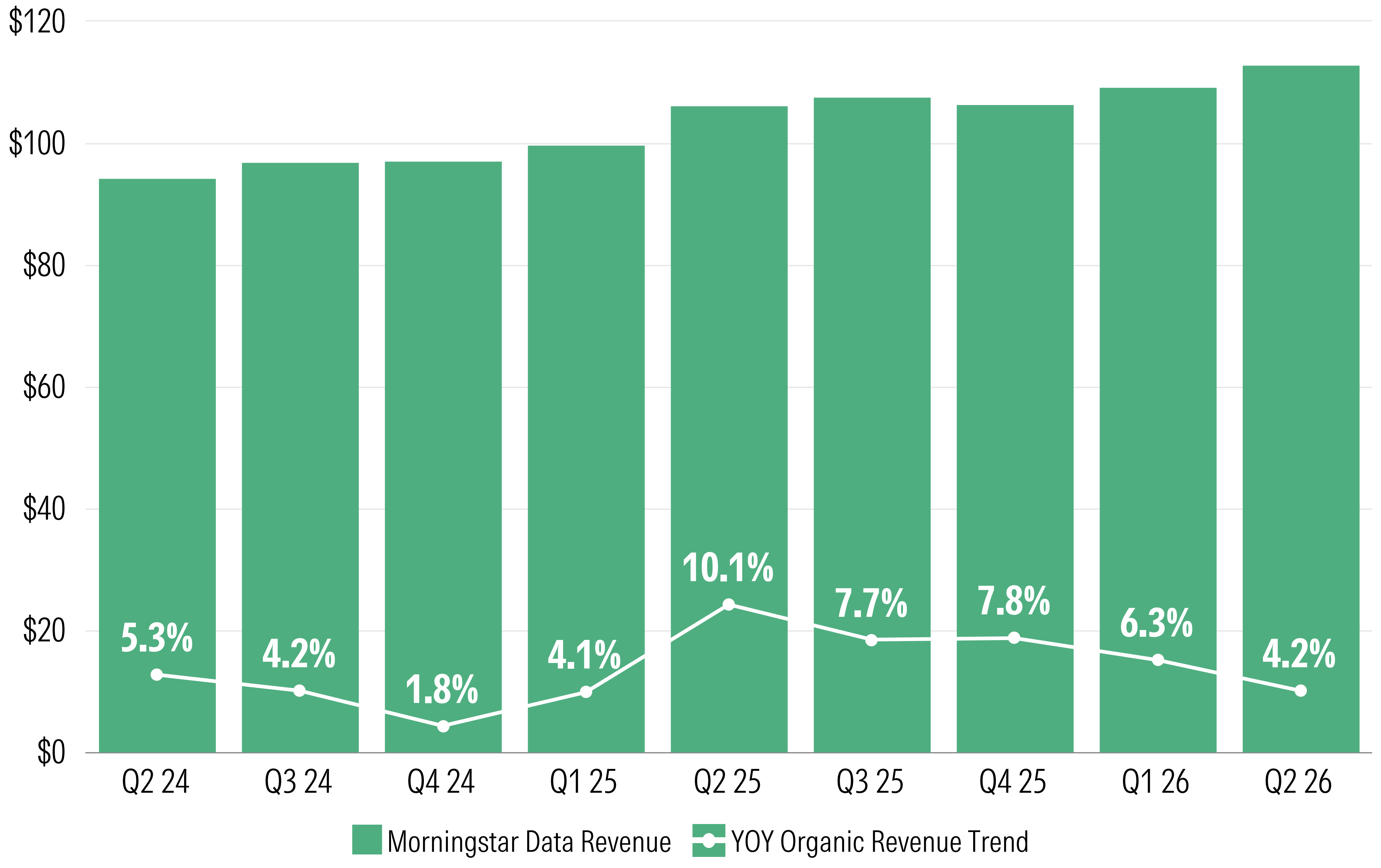

PitchBook Platform
Licensed Users*



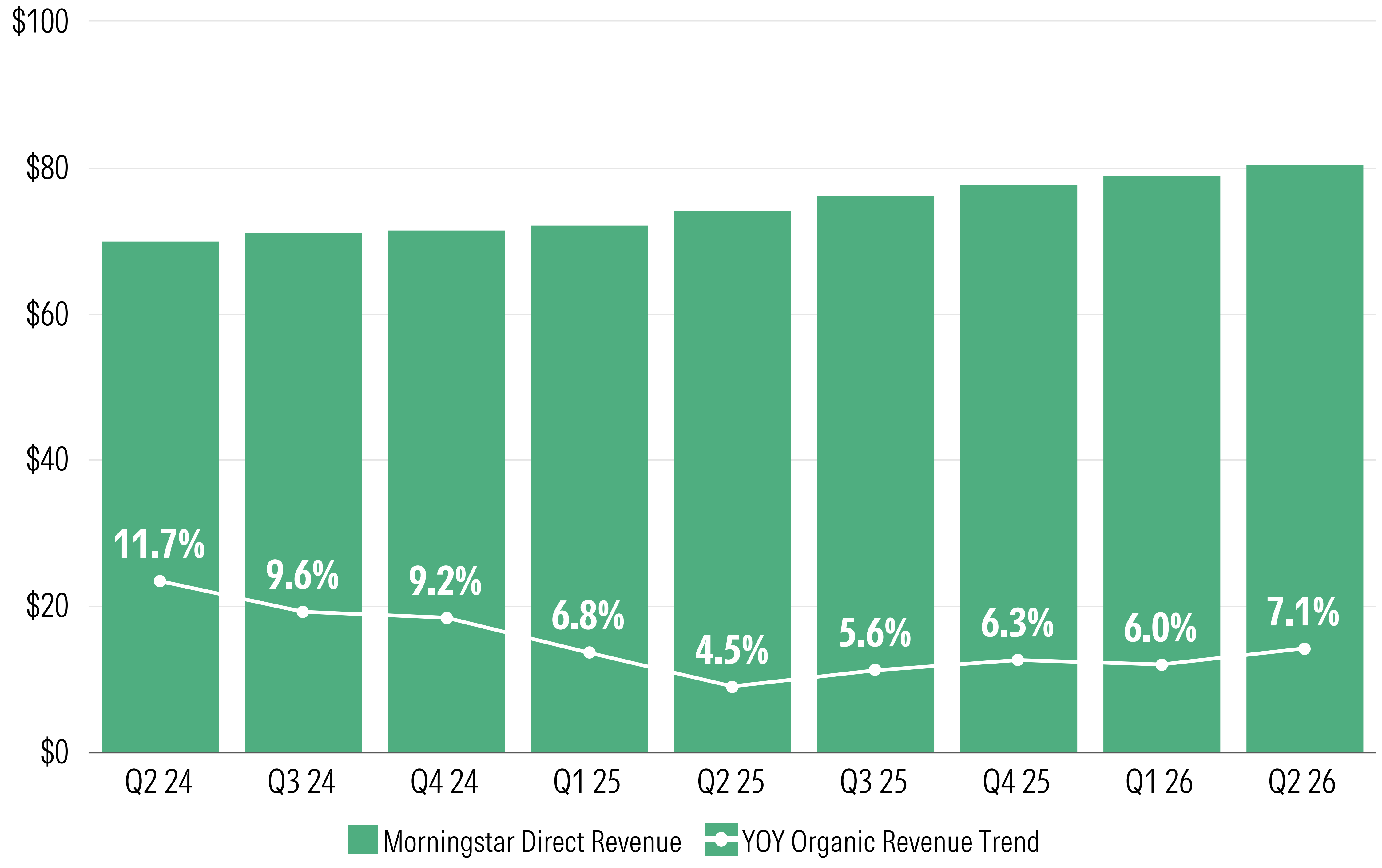

*In Q3 25, the Company updated its definition of PitchBook licensed users, primarily to remove Morningstar and PitchBook employee users. Q2 25 user counts reported here reflects the updated methodology. The timing of activities, such as user maintenance, user audits, provisioning access, shutting off of users, and updates to the user lists when enterprise clients renew, results in fluctuations in licensed user counts over time. As a result, licensed user growth trends are best assessed on a rolling 12-month basis.

# Quarterly Segment Product Trends:
## Morningstar Direct Platform

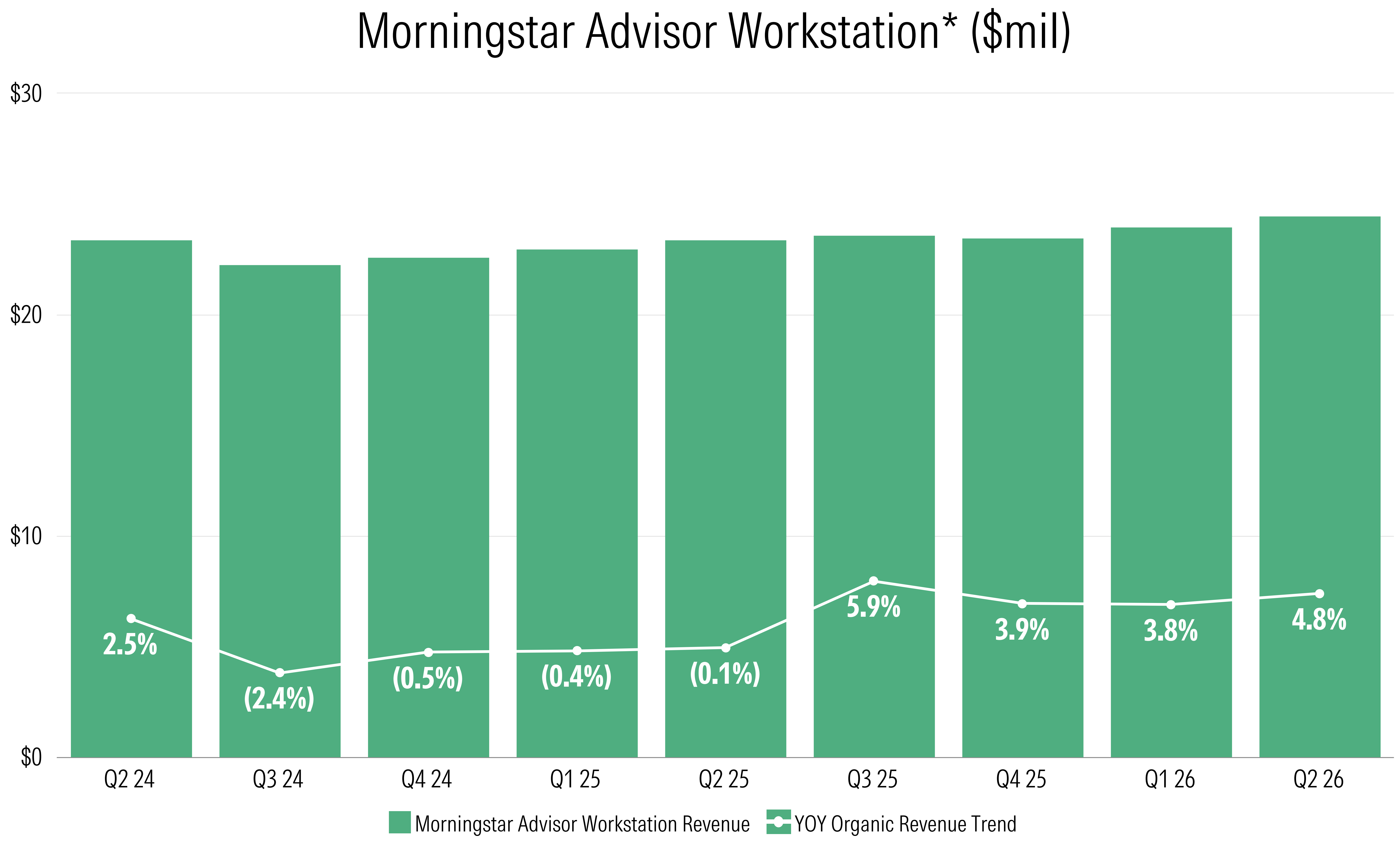
### Morningstar Data ($mil)




### Morningstar Direct ($mil)



# Quarterly Segment Product Trends:
## Morningstar Direct Platform




*Starting in Q2 25 includes revenue attributable to Direct Advisory Suite. Prior quarterly supplemental decks inadvertently excluded this impact.

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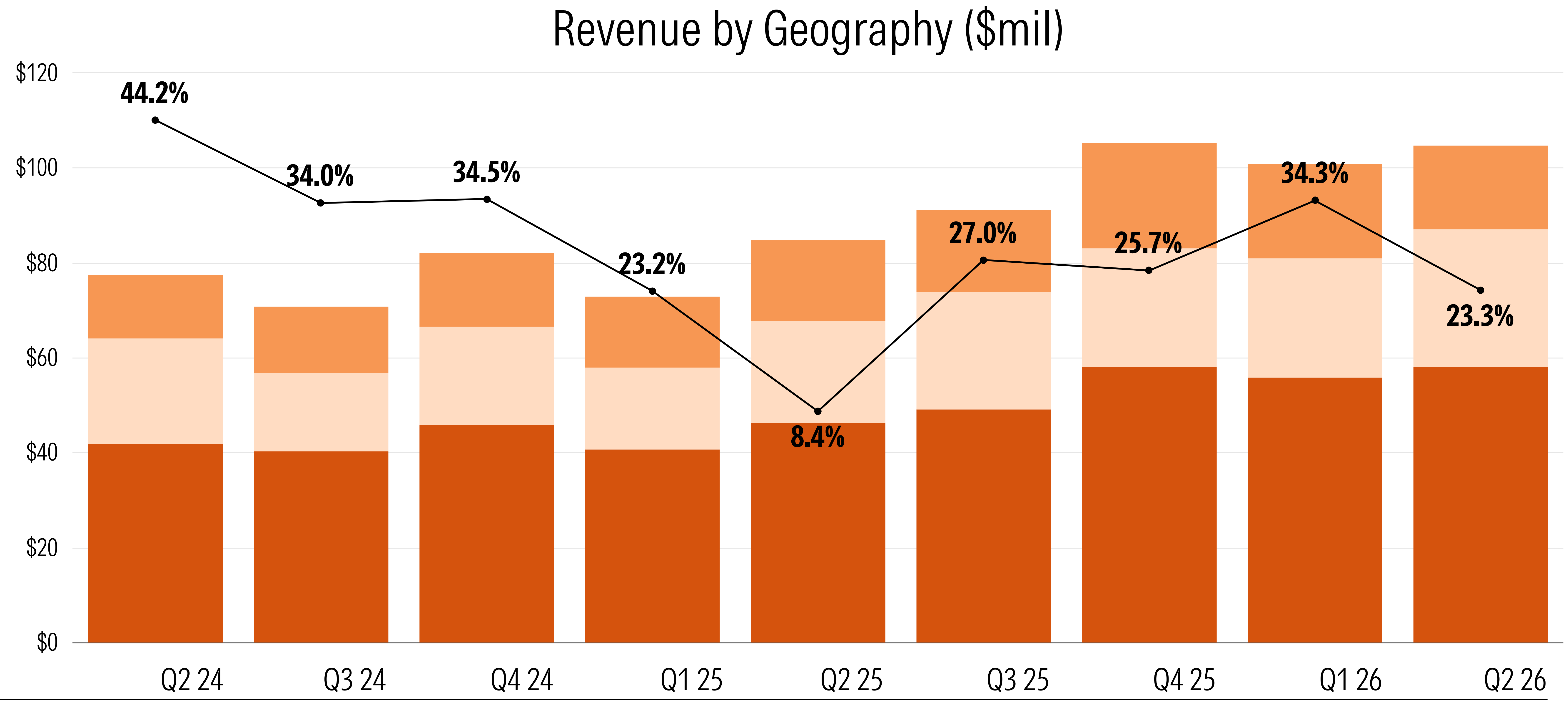
# Quarterly Segment Trends:
## Morningstar Credit

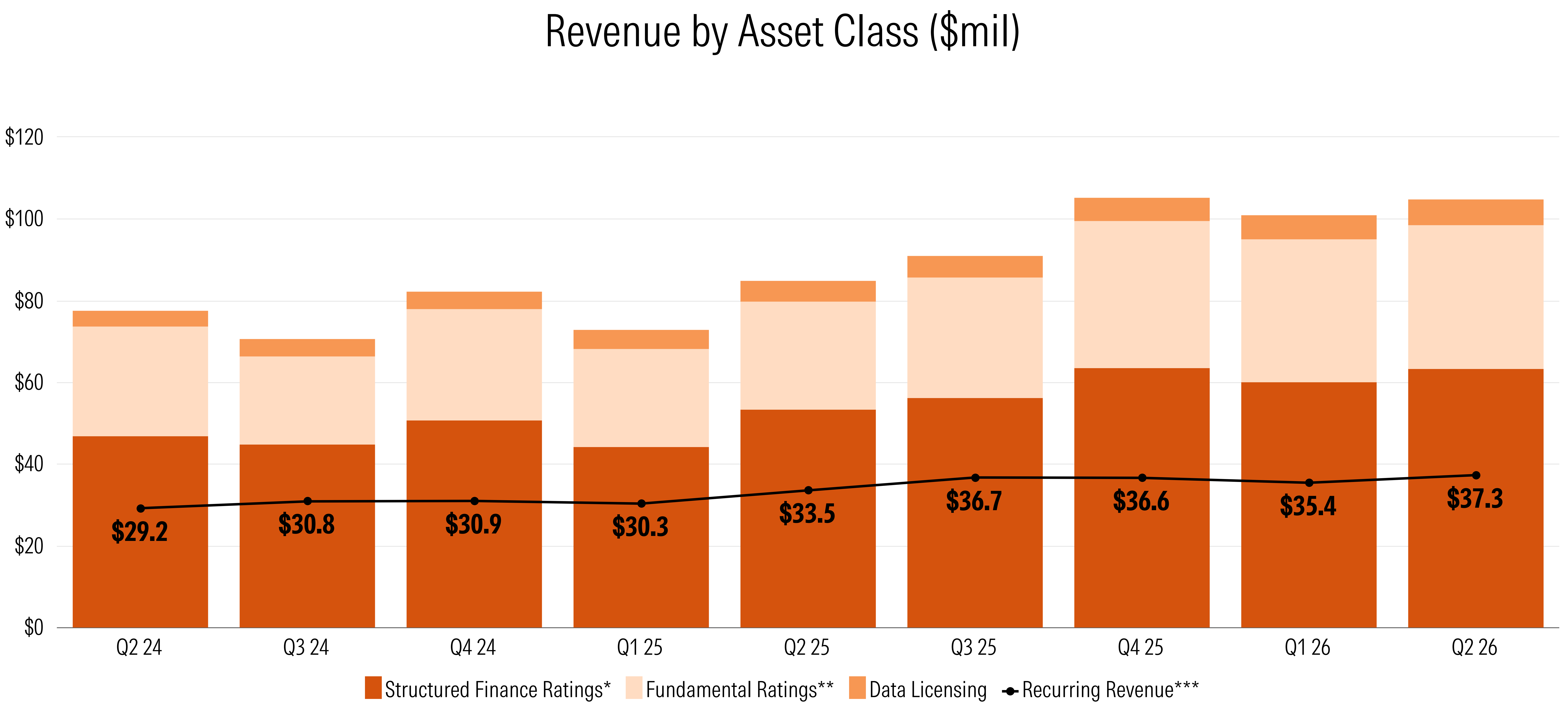



| | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|
| USA | 59.9% | 51.7% | 46.2% | 27.0% | 11.9% | 22.4% | 27.2% | 37.1% | 25.4% |
| Canada | 30.3% | 13.1% | 36.9% | 6.4% | (2.7%) | 50.0% | 18.9% | 40.3% | 35.5% |
| EMEA | 27.6% | 19.6% | 6.6% | 37.1% | 15.5% | 13.6% | 30.6% | 19.7% | 2.1% |

YOY Organic Revenue Growth (Decline)

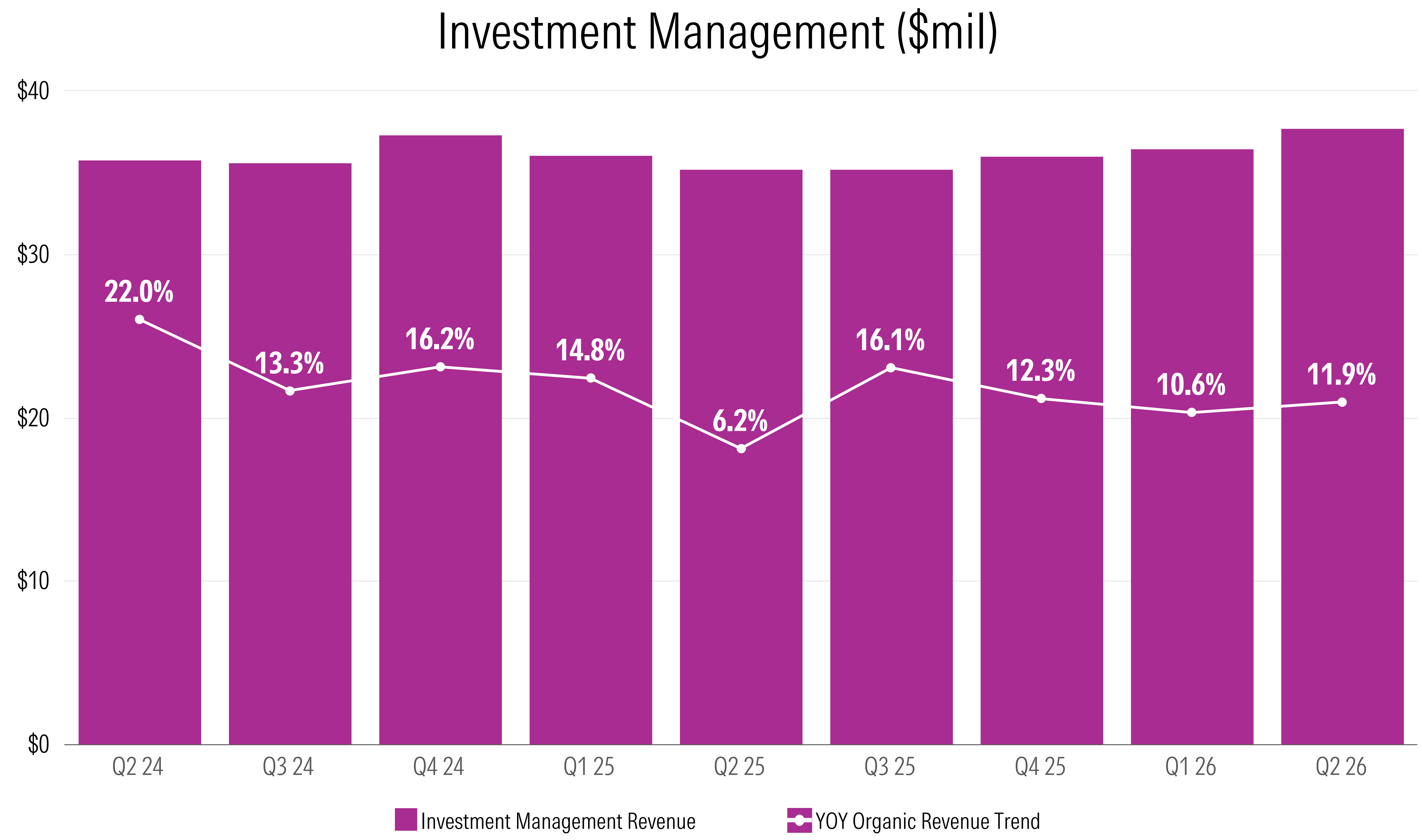
Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline).

# Quarterly Segment Trends:
## Morningstar Credit

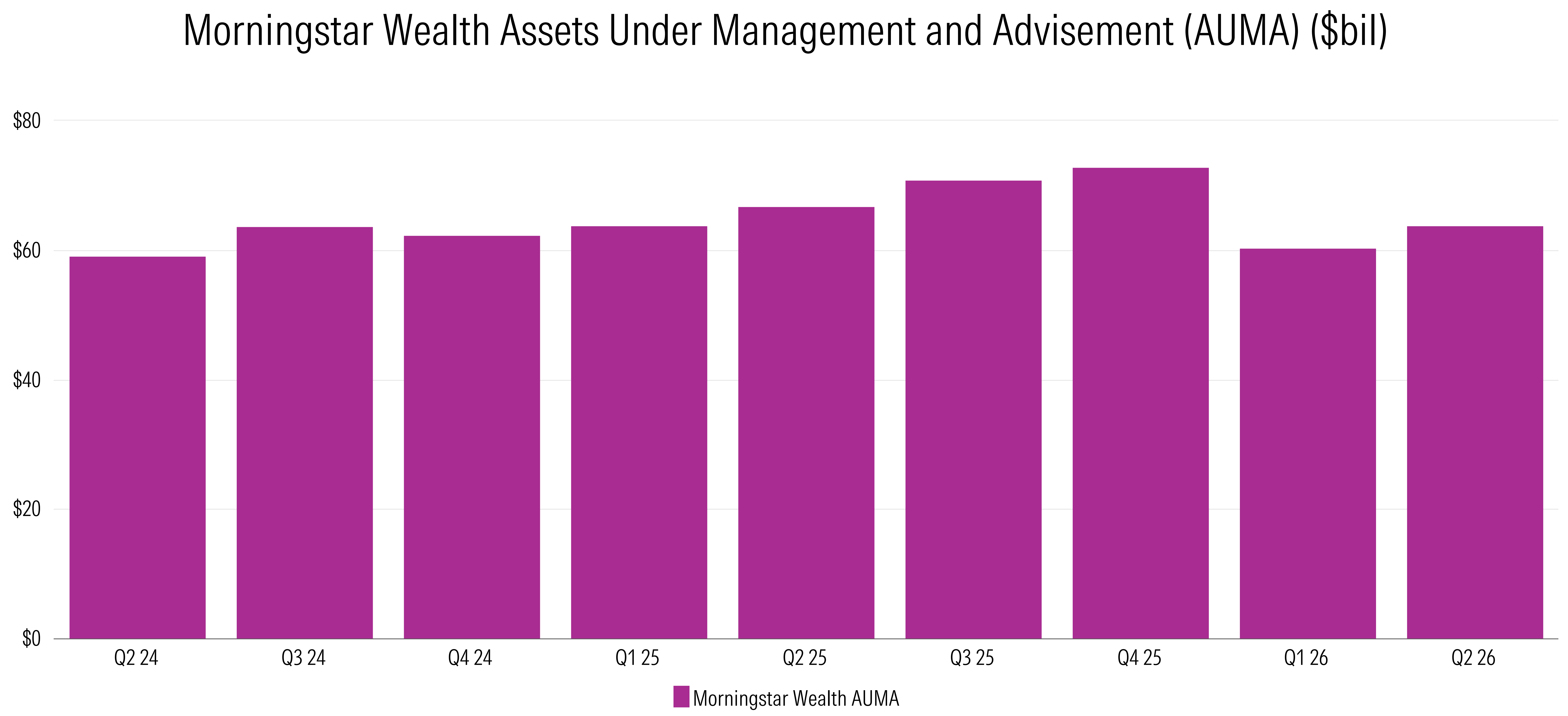



Bars represent reported revenue. In Q2 26, Structured Finance Ratings, Fundamental Ratings, and Data Licensing accounted for 60.6%, 33.4%, and 6.0% of revenue. Transaction-based new issuance revenue increased 31.4%, transaction-based recurring revenue increased 8.7%, and license-based revenue increased 24.8% in Q2 26 compared to the prior-year period. *Structured Finance Ratings includes Asset-Backed Securities, Commercial Mortgage-Backed Securities, and Residential Mortgage-Backed Securities. **Fundamental Ratings includes Corporate, Financial Institutions, Sovereign, and Other. ***Recurring Revenue includes transaction-based recurring revenue and license-based revenue.

# Quarterly Segment Product Trends:
## Morningstar Wealth

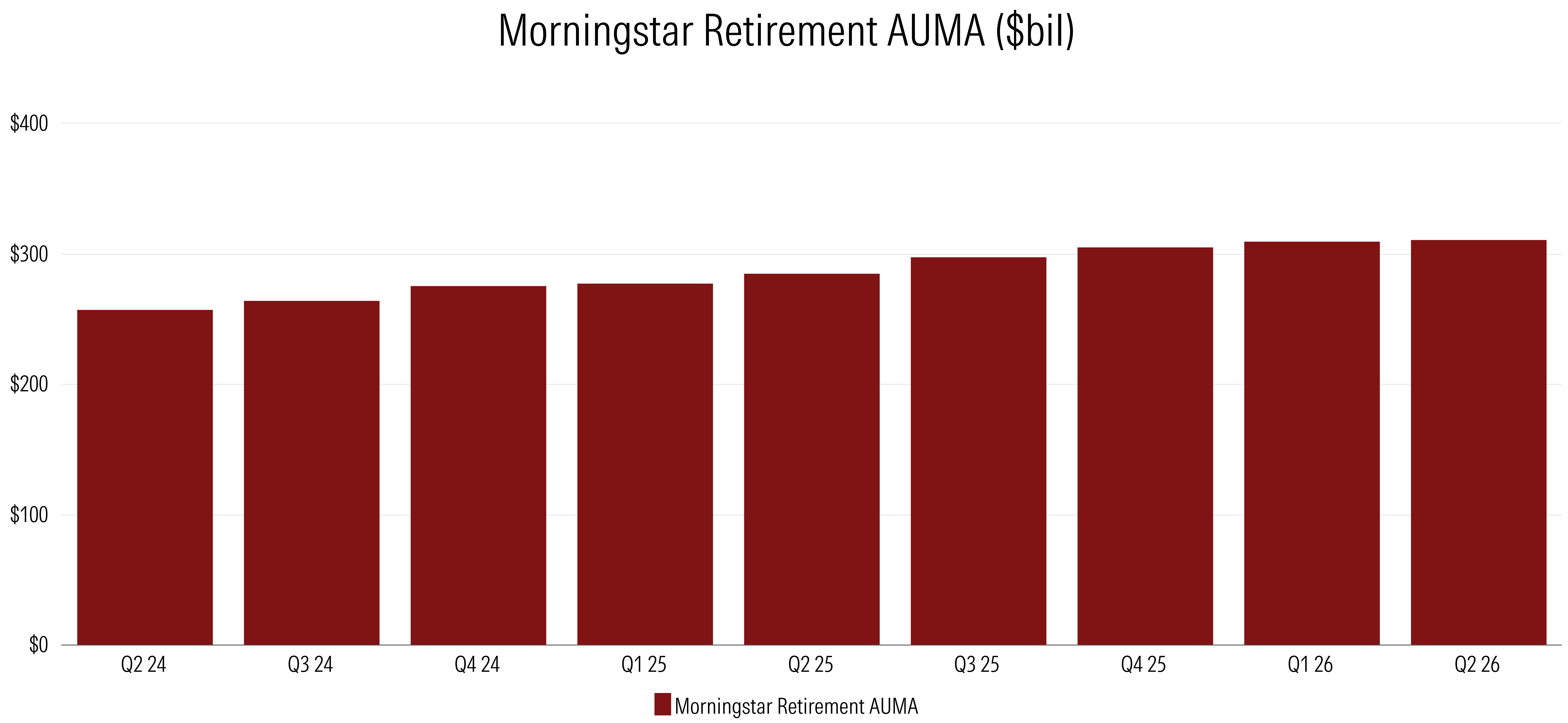


# Quarterly Segment Trends:
## Morningstar Wealth

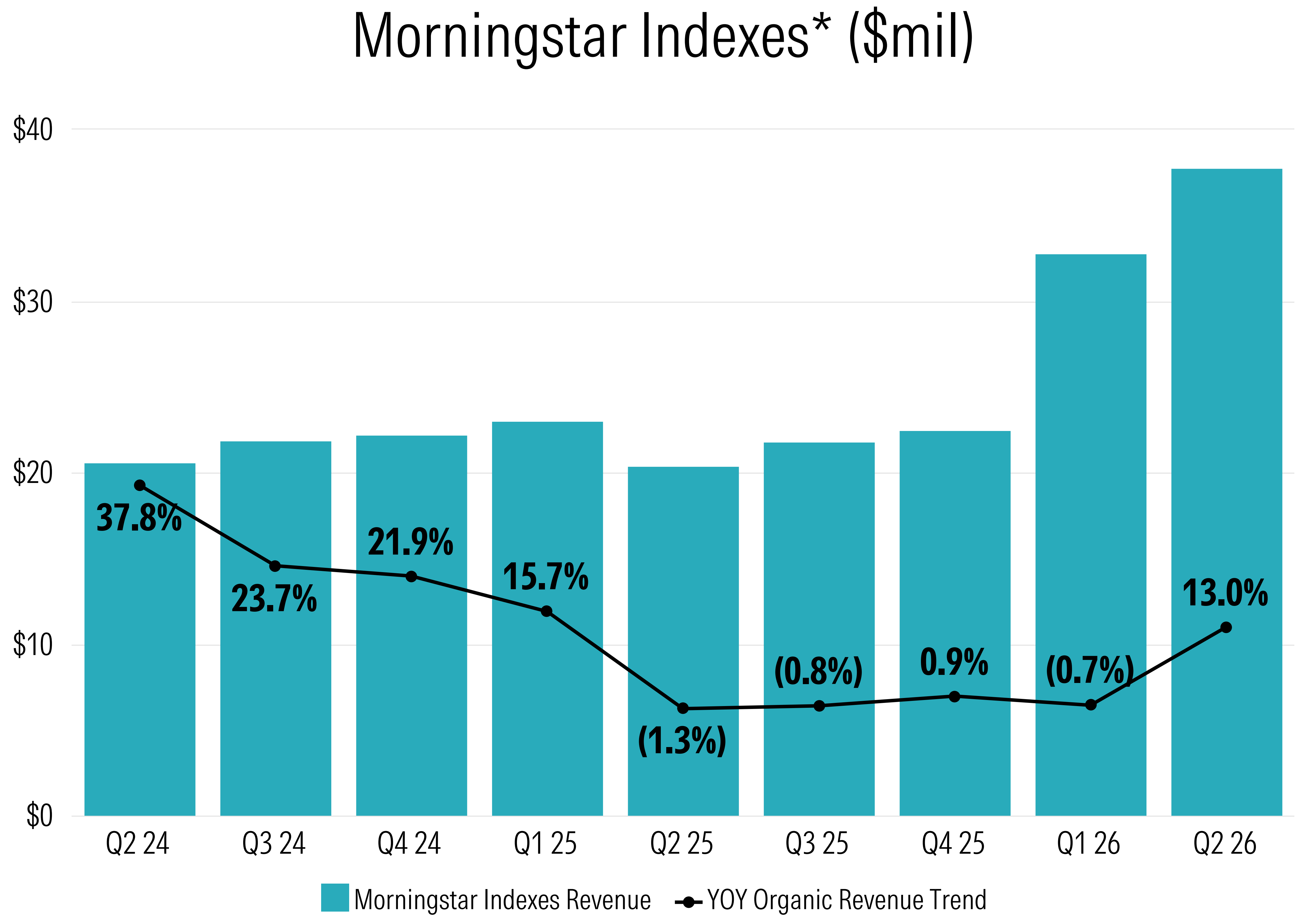


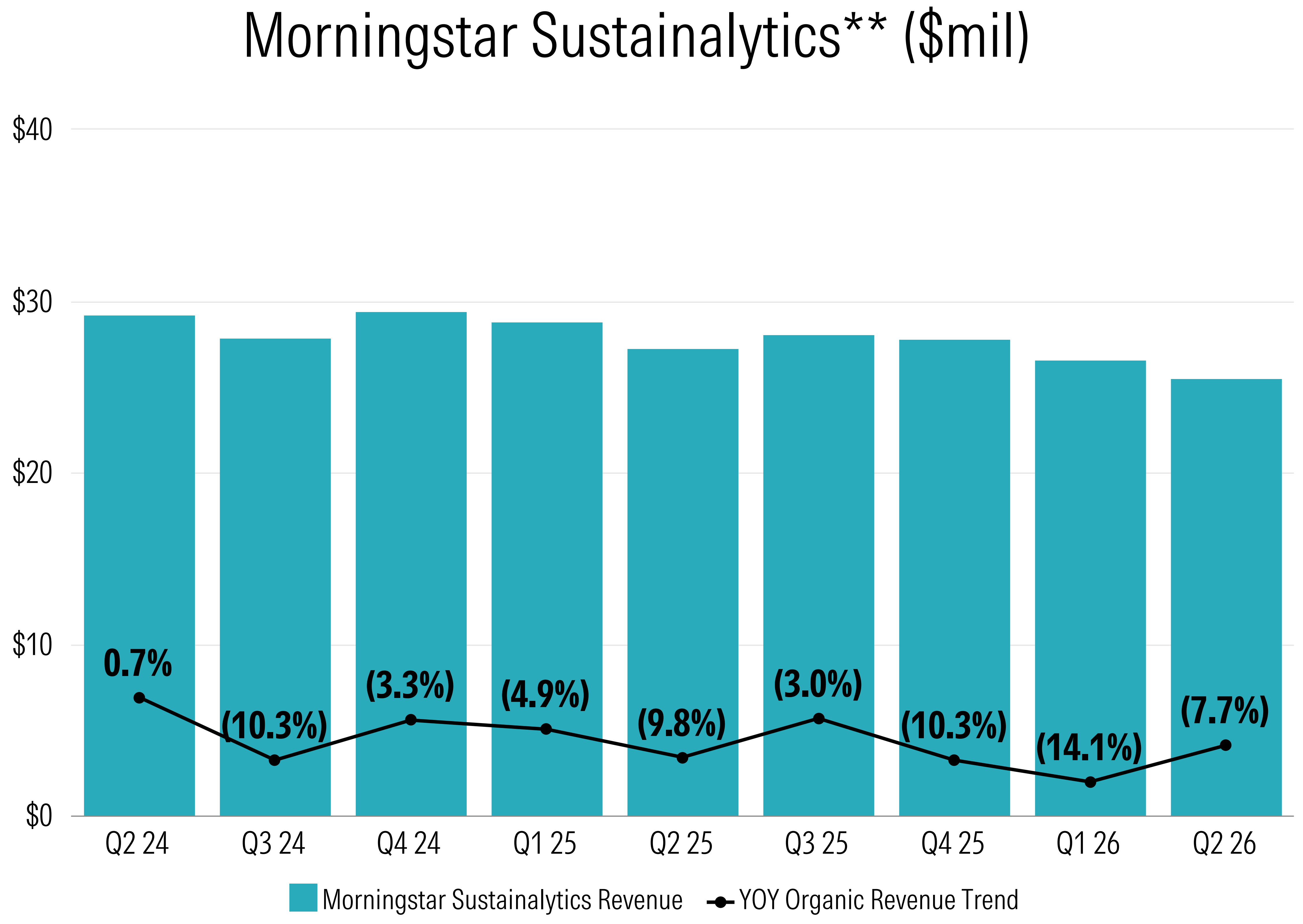

MORNINGSTAR

# Quarterly Segment Trends:
## Morningstar Retirement



# Quarterly Product Trends:
## Corporate and All Other

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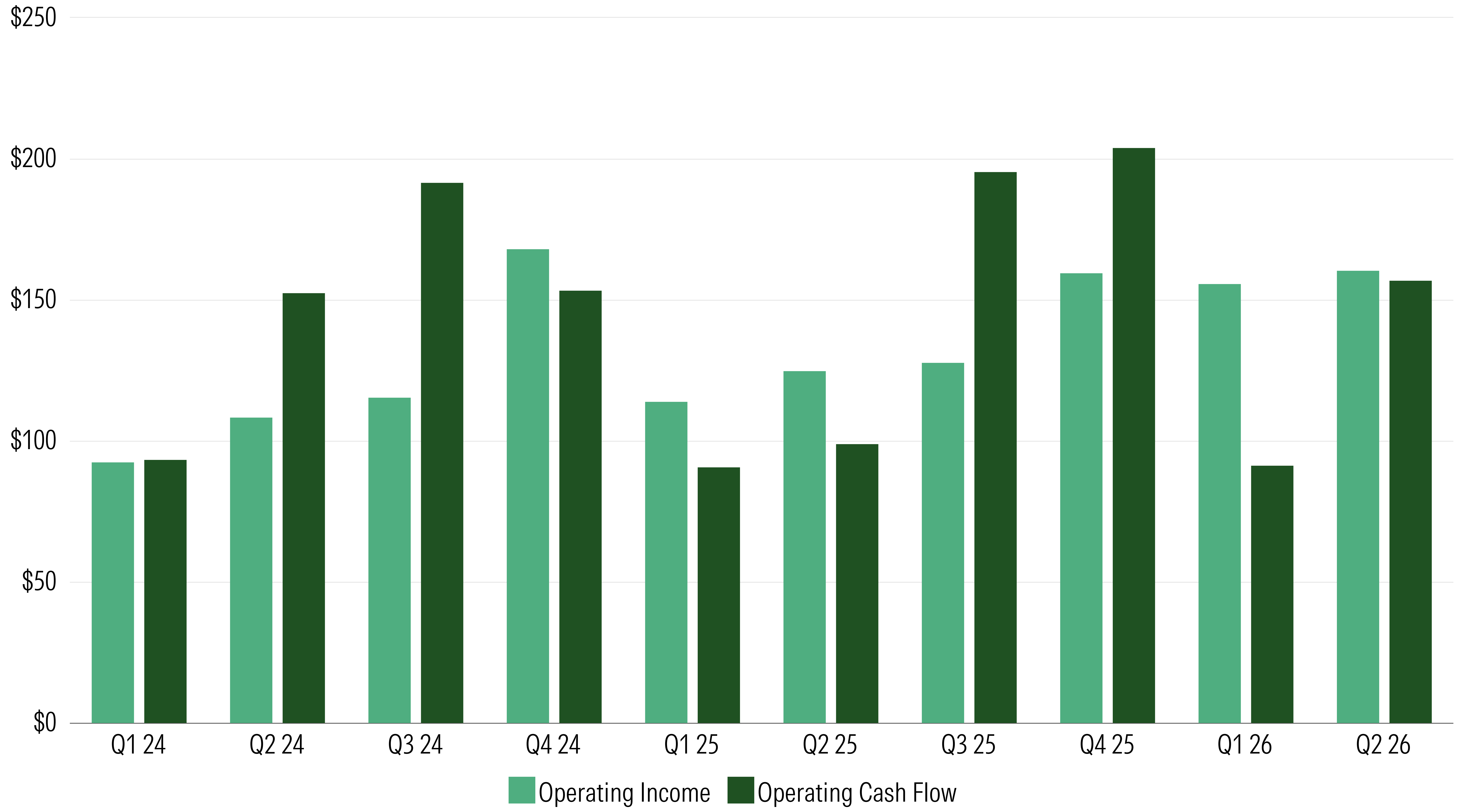
*Beginning in Q1 26 includes revenue attributable to CRSP. **Excluding the retirement of the second-party opinions product, Morningstar Sustainalytics organic revenue would have decreased 1.6% in Q2 26.

# Appendix B:
Reconciliations and Additional Information

# Quarterly Operating Income & Operating Cash Flow ($mil)



# Reconciliation from Reported to Organic Revenue Change by Revenue Type

| **Consolidated** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 13.3% | 10.5% | 9.7% | 7.2% | 5.8% | 8.4% | 8.5% | 10.8% | 9.6% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.8% | 0.9% | 1.0% | 1.2% | 0.9% | (1.0%) | (2.3%) |
| Effect of foreign currency transactions | 0.3% | (0.4%) | 0.1% | 1.0% | (0.9%) | (0.6%) | (1.3%) | (2.2%) | (0.5%) |
| Organic Change in Revenue | 13.6% | 10.1% | 10.6% | 9.1% | 5.9% | 9.0% | 8.1% | 7.6% | 6.8% |

| **License-Based** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 6.8% | 6.3% | 5.4% | 4.4% | 6.6% | 6.4% | 5.6% | 6.4% | 6.2% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.9% | 0.8% | 0.6% | 0.3% | (0.1%) | (1.7%) | (2.6%) |
| Effect of foreign currency transactions | 0.7% | 0.1% | 0.5% | 1.0% | (0.9%) | (0.8%) | (1.4%) | (2.1%) | (0.5%) |
| Organic Change in Revenue | 7.5% | 6.4% | 6.8% | 6.2% | 6.3% | 5.9% | 4.1% | 2.6% | 3.1% |

# Reconciliation from Reported to Organic Revenue Change by Revenue Type

| **Asset-Based** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 25.9% | 17.2% | 16.2% | 11.3% | (2.7%) | 1.1% | 2.9% | 11.0% | 17.5% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.5% | 2.0% | 3.6% | 6.9% | 6.8% | 1.3% | (3.3%) |
| Effect of foreign currency transactions | 0.0% | (0.3%) | (0.3%) | 1.2% | (0.7%) | (0.1%) | (0.3%) | (1.3%) | (0.4%) |
| Organic Change in Revenue | 25.9% | 16.9% | 16.4% | 14.5% | 0.2% | 7.9% | 9.4% | 11.0% | 13.8% |

| **Transaction-Based** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 39.3% | 29.1% | 26.6% | 19.2% | 10.3% | 27.2% | 27.2% | 34.0% | 18.0% |
| 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 | (2.1%) | (3.2%) | (1.5%) | 2.2% | (0.9%) | (1.1%) | (1.6%) | (3.4%) | (0.2%) |
| Organic Change in Revenue | 37.2% | 25.9% | 25.1% | 21.4% | 9.4% | 26.1% | 25.6% | 30.6% | 17.8% |

# Reconciliation from Reported to Organic Revenue Change by Segment

| **Morningstar Direct Platform** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 5.9% | 5.2% | 1.7% | 1.3% | 6.2% | 6.3% | 7.7% | 8.0% | 6.2% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 2.0% | 1.9% | 1.6% | 1.1% | 0.3% | 0.2% | (0.7%) |
| Effect of foreign currency transactions | 0.3% | (0.5%) | (0.1%) | 1.0% | (1.5%) | (1.2%) | (2.0%) | (3.2%) | (0.7%) |
| Organic Change in Revenue | 6.2% | 4.7% | 3.6% | 4.2% | 6.3% | 6.2% | 6.0% | 5.0% | 4.8% |

| **PitchBook** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 10.9% | 12.2% | 12.5% | 10.9% | 9.8% | 7.9% | 6.2% | 5.3% | 4.9% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | (0.2%) | (0.2%) | (0.3%) | (0.2%) | 0.0% |
| Effect of foreign currency transactions | 0.0% | 0.0% | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | (0.3%) | 0.0% |
| Organic Change in Revenue | 10.9% | 12.2% | 12.7% | 11.1% | 9.6% | 7.7% | 5.9% | 4.8% | 4.9% |

| **Morningstar Credit** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 43.2% | 34.0% | 33.8% | 21.1% | 9.5% | 28.5% | 27.9% | 38.4% | 23.4% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.0% | 0.4% | (0.3%) | (0.7%) | (0.7%) | (0.6%) | 0.0% |
| Effect of foreign currency transactions | 1.0% | 0.0% | 0.7% | 1.7% | (0.8%) | (0.8%) | (1.5%) | (3.5%) | (0.1%) |
| Organic Change in Revenue | 44.2% | 34.0% | 34.5% | 23.2% | 8.4% | 27.0% | 25.7% | 34.3% | 23.3% |

# Reconciliation from Reported to Organic Revenue Change by Segment

| **Morningstar Wealth** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 12.2% | 6.6% | 6.2% | 3.9% | 2.7% | 0.5% | (2.0%) | (5.4%) | (6.2%) |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.5% | 2.4% | 5.0% | 9.6% | 9.3% | 7.5% | 3.7% |
| Effect of foreign currency transactions | 0.2% | (0.5%) | (0.5%) | 1.6% | (0.5%) | (0.3%) | (1.0%) | (3.7%) | (2.1%) |
| Organic Change in Revenue | 12.4% | 6.1% | 6.2% | 7.9% | 7.2% | 9.8% | 6.3% | (1.6%) | (4.6%) |

| **Morningstar Retirement** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 21.5% | 14.8% | 11.3% | 15.8% | (2.7%) | 7.5% | 13.4% | 17.9% | 17.0% |
| 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 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Organic Change in Revenue | 21.5% | 14.8% | 11.3% | 15.8% | (2.7%) | 7.5% | 13.4% | 17.9% | 17.0% |

# Reconciliation from Reported to Organic Revenue Change by Product Area

| **Morningstar Data** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 5.0% | 4.9% | 1.9% | 3.1% | 12.6% | 10.9% | 9.6% | 9.4% | 6.4% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | (0.4%) | (1.4%) | 0.5% | 0.3% | (1.5%) |
| Effect of foreign currency transactions | 0.3% | (0.7%) | (0.1%) | 1.0% | (2.1%) | (1.8%) | (2.3%) | (3.4%) | (0.7%) |
| Organic Change in Revenue | 5.3% | 4.2% | 1.8% | 4.1% | 10.1% | 7.7% | 7.8% | 6.3% | 4.2% |

| **Morningstar Direct** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 11.3% | 10.0% | 9.2% | 5.6% | 6.0% | 7.3% | 8.5% | 9.4% | 8.2% |
| 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 | 0.4% | (0.4%) | 0.0% | 1.2% | (1.5%) | (1.7%) | (2.2%) | (3.4%) | (1.1%) |
| Organic Change in Revenue | 11.7% | 9.6% | 9.2% | 6.8% | 4.5% | 5.6% | 6.3% | 6.0% | 7.1% |

| **Morningstar Advisor Workstation*** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 2.3% | (2.6%) | (0.7%) | (1.3%) | (0.2%) | 5.7% | 3.9% | 4.3% | 4.7% |
| 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 | 0.2% | 0.2% | 0.2% | 0.9% | 0.1% | 0.2% | 0.0% | (0.5%) | 0.1% |
| Organic Change in Revenue | 2.5% | (2.4%) | (0.5%) | (0.4%) | (0.1%) | 5.9% | 3.9% | 3.8% | 4.8% |

*Includes revenue attributable to Morningstar Direct Advisory Suite.

# Reconciliation from Reported to Organic Revenue Change by Product Area

| **Morningstar Credit Canada** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 27.9% | 11.2% | 33.0% | 0.0% | (3.5%) | 48.5% | 19.4% | 46.8% | 34.4% |
| 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 | 2.4% | 1.9% | 3.9% | 6.4% | 0.8% | 1.5% | (0.5%) | (6.5%) | 1.1% |
| Organic Change in Revenue | 30.3% | 13.1% | 36.9% | 6.4% | (2.7%) | 50.0% | 18.9% | 40.3% | 35.5% |

| **Morningstar Credit EMEA** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 27.3% | 22.1% | 7.9% | 36.4% | 26.9% | 24.2% | 43.1% | 32.7% | 3.5% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | (4.6%) | (4.8%) | (4.0%) | (2.9%) | 0.0% |
| Effect of foreign currency transactions | 0.3% | (2.5%) | (1.3%) | 0.7% | (6.8%) | (5.8%) | (8.5%) | (10.1%) | (1.4%) |
| Organic Change in Revenue | 27.6% | 19.6% | 6.6% | 37.1% | 15.5% | 13.6% | 30.6% | 19.7% | 2.1% |

| **Morningstar Credit USA** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 59.9% | 51.7% | 46.2% | 27.0% | 10.8% | 21.9% | 26.7% | 37.1% | 25.4% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 1.1% | 0.5% | 0.5% | 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 | 59.9% | 51.7% | 46.2% | 27.0% | 11.9% | 22.4% | 27.2% | 37.1% | 25.4% |

# Reconciliation from Reported to Organic Revenue Change by Product Area

| **Investment Management** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 21.8% | 14.5% | 14.8% | 7.4% | (1.7%) | (1.1%) | (3.5%) | 1.1% | 7.1% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 1.0% | 4.6% | 9.4% | 17.9% | 17.5% | 13.5% | 6.9% |
| Effect of foreign currency transactions | 0.2% | (1.2%) | 0.4% | 2.8% | (1.5%) | (0.7%) | (1.7%) | (4.0%) | (2.1%) |
| Organic Change in Revenue | 22.0% | 13.3% | 16.2% | 14.8% | 6.2% | 16.1% | 12.3% | 10.6% | 11.9% |

| **Morningstar Indexes** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 37.3% | 24.4% | 22.0% | 15.0% | (1.0%) | (0.5%) | 1.4% | 42.6% | 85.3% |
| Acquisitions, divestitures, and accounting changes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | (42.3%) | (71.4%) |
| Effect of foreign currency transactions | 0.5% | (0.7%) | (0.1%) | 0.7% | (0.3%) | (0.3%) | (0.5%) | (1.0%) | (0.9%) |
| Organic Change in Revenue | 37.8% | 23.7% | 21.9% | 15.7% | (1.3%) | (0.8%) | 0.9% | (0.7%) | 13.0% |

| **Morningstar Sustainalytics** | **Q2 24** | **Q3 24** | **Q4 24** | **Q1 25** | **Q2 25** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** |
|---|---|---|---|---|---|---|---|---|---|
| Reported Change in Revenue | 0.0% | (9.7%) | (3.3%) | (6.5%) | (6.5%) | 0.7% | (5.4%) | (7.6%) | (6.6%) |
| 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 | 0.7% | (0.6%) | 0.0% | 1.6% | (3.3%) | (3.7%) | (4.9%) | (6.5%) | (1.1%) |
| Organic Change in Revenue | 0.7% | (10.3%) | (3.3%) | (4.9%) | (9.8%) | (3.0%) | (10.3%) | (14.1%) | (7.7%) |

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

| | Q2 25 | Q2 26 |
|---|---|---|
| **Adjusted Operating Income (Loss)** | | |
| Morningstar Direct Platform | $96.3 | $100.3 |
| PitchBook | 52.8 | 53.0 |
| Morningstar Credit | 30.5 | 38.5 |
| Morningstar Wealth | 3.0 | 7.9 |
| Morningstar Retirement | 15.4 | 19.4 |
| **Total Reportable Segments** | **$198.0** | **$219.1** |
| Less: Corporate and All Other* | (54.6) | (43.2) |
| **Total Adjusted Operating Income** | **$143.4** | **$175.9** |
| Intangible amortization expense | (15.3) | (20.9) |
| M&A-related expenses | (3.8) | (1.2) |
| Other non-recurring items | 0.8 | 6.8 |
| **Operating Income** | **$125.1** | **$160.6** |



*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 Income to Adjusted Operating Income ($mil)

| | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Income** (Quarterly) | **$92.6** | **$108.5** | **$115.5** | **$168.2** | **$114.1** | **$125.1** | **$127.8** | **$159.6** | **$155.9** | **$160.6** |
| Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items. (Quarterly) | 18.2 | 22.5 | 14.8 | (46.5) | 21.3 | 18.3 | 22.8 | (6.1) | 22.7 | 15.3 |
| Adjusted Operating Income (Quarterly) | $110.8 | $131.0 | $130.3 | $121.7 | $135.4 | $143.4 | $150.6 | $153.5 | $178.6 | $175.9 |

| | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Income** (TTM*) | **$298.7** | **$365.5** | **$411.0** | **$484.8** | **$506.3** | **$522.9** | **$535.2** | **$526.6** | **$568.4** | **$603.9** |
| Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items. (TTM) | 86.8 | 81.3 | 74.1 | 9.0 | 12.1 | 7.9 | 15.9 | 56.3 | 57.7 | 54.7 |
| Adjusted Operating Income (TTM) | $385.5 | $446.8 | $485.1 | $493.8 | $518.4 | $530.8 | $551.1 | $582.9 | $626.1 | $658.6 |



*Trailing 12 months.

# Reconciliation from Operating Margin to Adjusted Operating Margin

| | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|
| **Operating Margin** | 19.0% | 20.3% | 28.5% | 19.6% | 20.7% | 20.7% | 24.9% | 24.2% | 24.2% |
| Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items. | 3.9% | 2.6% | (7.9%) | 3.7% | 3.0% | 3.7% | (1.0%) | 3.5% | 2.3% |
| Adjusted Operating Margin | 22.9% | 22.9% | 20.6% | 23.3% | 23.7% | 24.4% | 23.9% | 27.7% | 26.5% |

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

| | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|
| **Operating Expense** | $463.4 | $453.9 | $486.8 | $467.8 | $480.8 | $490.1 | $505.1 | $489.8 | $509.4 |
| Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items. | (22.5) | (14.8) | (17.5) | (21.3) | (19.1) | (23.3) | (17.5) | (23.6) | (22.1) |
| Adjusted Operating Expense | $440.9 | $468.7 | $469.3 | $446.5 | $461.7 | $466.8 | $487.6 | $466.2 | $487.3 |

# Operating and Free Cash Flow ($mil)

| | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cash provided by operating activities** (Quarterly) | **$93.6** | **$152.7** | **$191.9** | **$153.4** | **$91.0** | **$99.0** | **$195.7** | **$204.0** | **$91.5** | **$155.7** |
| Capital expenditures (Quarterly) | (34.1) | (31.9) | (36.1) | (40.6) | (32.2) | (36.6) | (35.6) | (42.7) | (37.9) | (33.2) |
| Free cash flow (Quarterly) | $59.5 | $120.8 | $155.8 | $112.8 | $58.8 | $62.4 | $160.1 | $161.3 | $53.6 | $122.5 |

| | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cash provided by operating activities** (TTM*) | **$386.6** | **$514.8** | **$576.0** | **$591.6** | **$589.0** | **$535.3** | **$539.1** | **$589.7** | **$590.2** | **$646.9** |
| Capital expenditures (TTM) | (123.7) | (125.3) | (132.1) | (142.7) | (140.8) | (145.5) | (145.0) | (147.1) | (152.8) | (149.4) |
| Free cash flow (TTM) | $262.9 | $389.5 | $443.9 | $448.9 | $448.2 | $389.8 | $394.1 | $442.6 | $437.4 | $497.5 |

| | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Free cash flow (TTM) | $262.9 | $389.5 | $443.9 | $448.9 | $448.2 | $389.8 | $394.1 | $442.6 | $437.4 | $497.5 |
| Adjusted operating income (TTM) | 385.5 | 446.8 | 485.1 | 493.8 | 518.4 | 530.8 | 551.1 | 582.9 | 626.1 | 658.6 |
| Free cash flow conversion (TTM) | 68.2 % | 87.2 % | 91.5 % | 90.9 % | 86.5 % | 73.4 % | 71.5 % | 75.9 % | 69.9 % | 75.5 % |

*Trailing 12 months.

# 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.

| For questions received by 5pm CT on: | Expected 8-K Response Date: |
|---|---|
| Aug. 5, 2026 | Aug. 25, 2026 |
| Sep. 4, 2026 | Sep. 25, 2026 |
| Nov. 5, 2026 | Nov. 25, 2026 |