

Fourth Quarter 2021
Supplemental Presentation

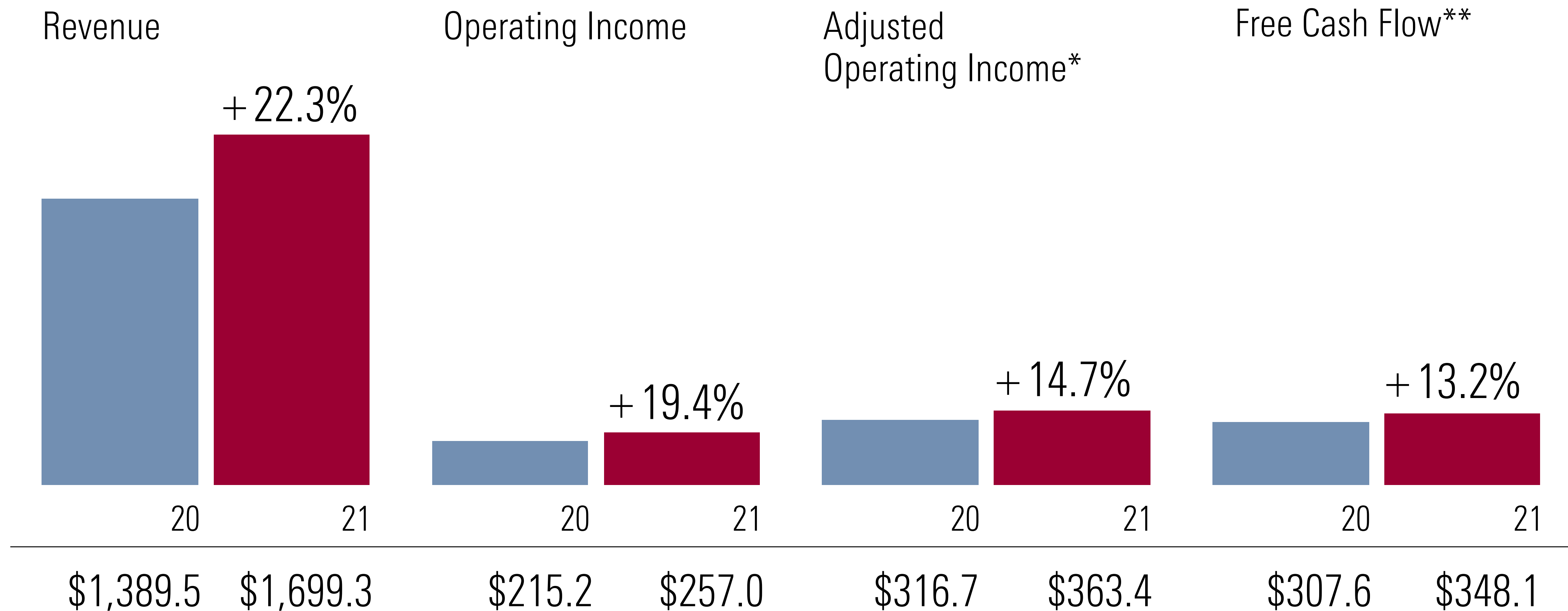
February 24, 2022

MORNINGSTAR

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue.” These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. More information about factors that could affect Morningstar’s business and financial results are in our filings with the SEC, including our most recent 8-K, 10-K and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law.

In addition, this presentation references non-GAAP financial measures including, but not limited to, organic revenue, adjusted operating income and free cash flow. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in our filings with the SEC, including our most recent 8-K, 10-K and 10-Q.

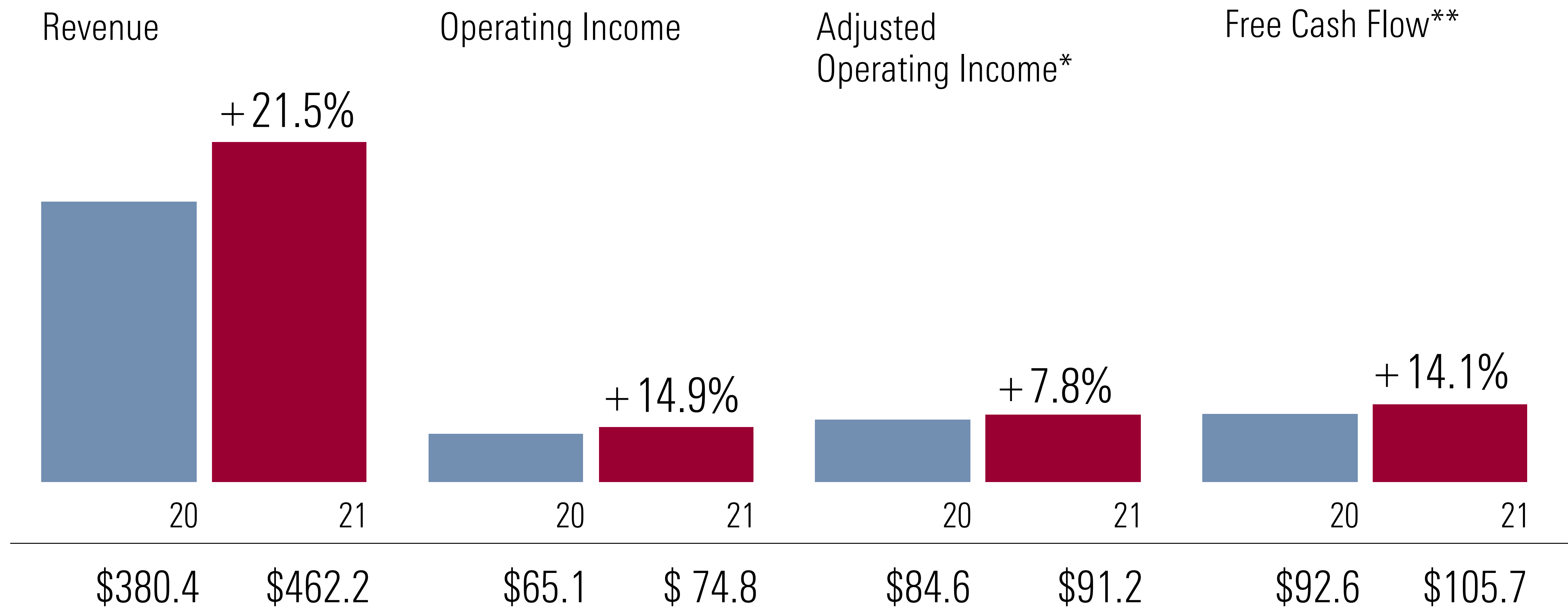
2021 Financial Performance (\$mil)



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

** Free cash flow is defined as operating cash flow less capital expenditures.

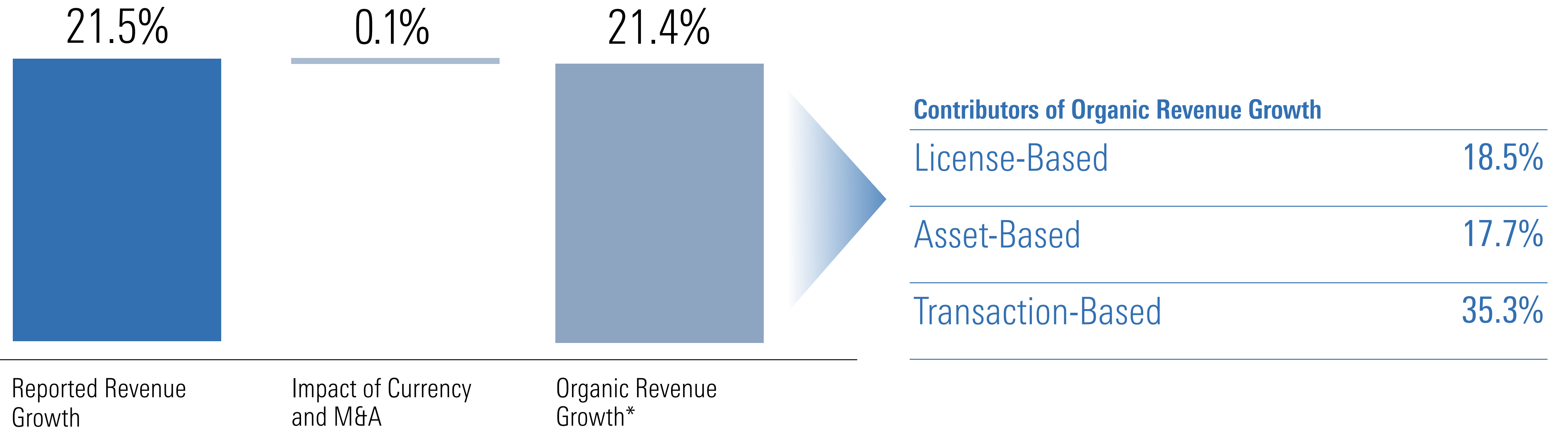
Q4 2021 Financial Performance (\$mil)



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

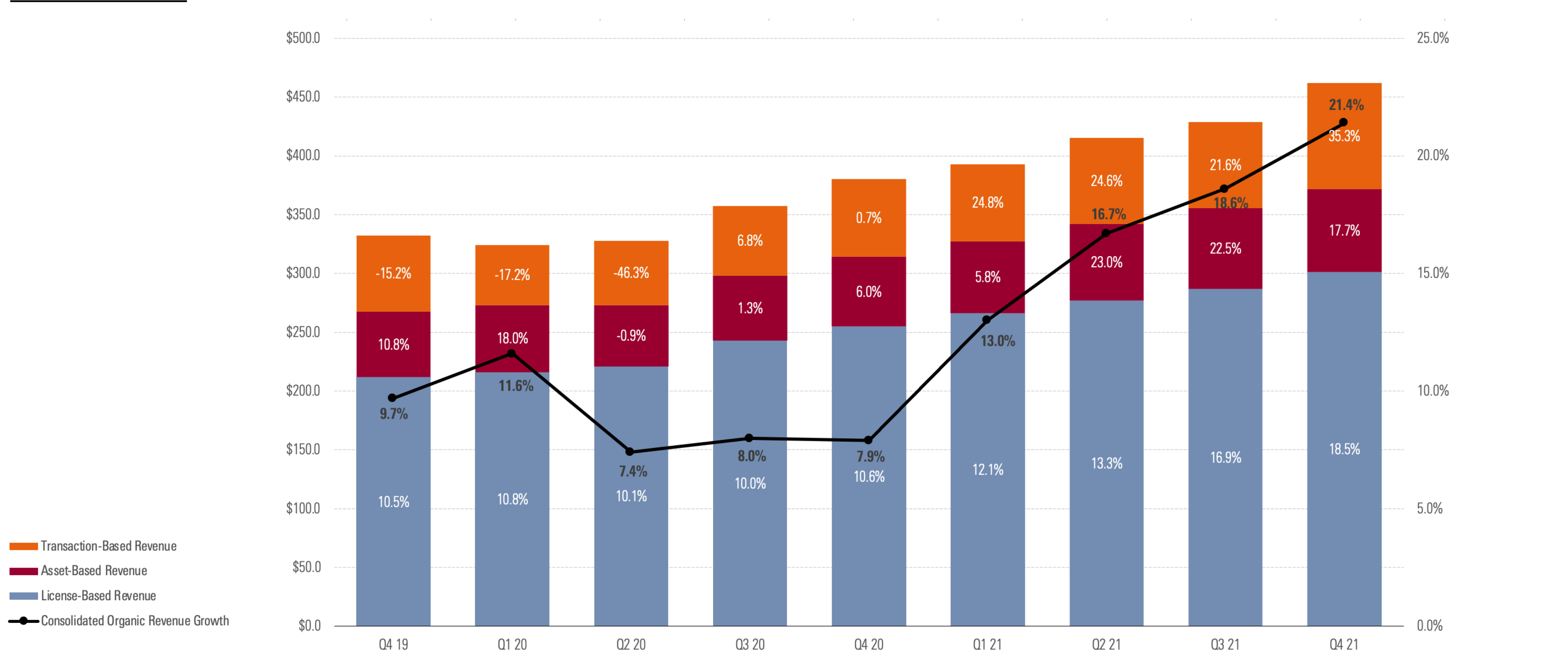
** Free cash flow is defined as operating cash flow less capital expenditures.

Q4 2021 Revenue Walk



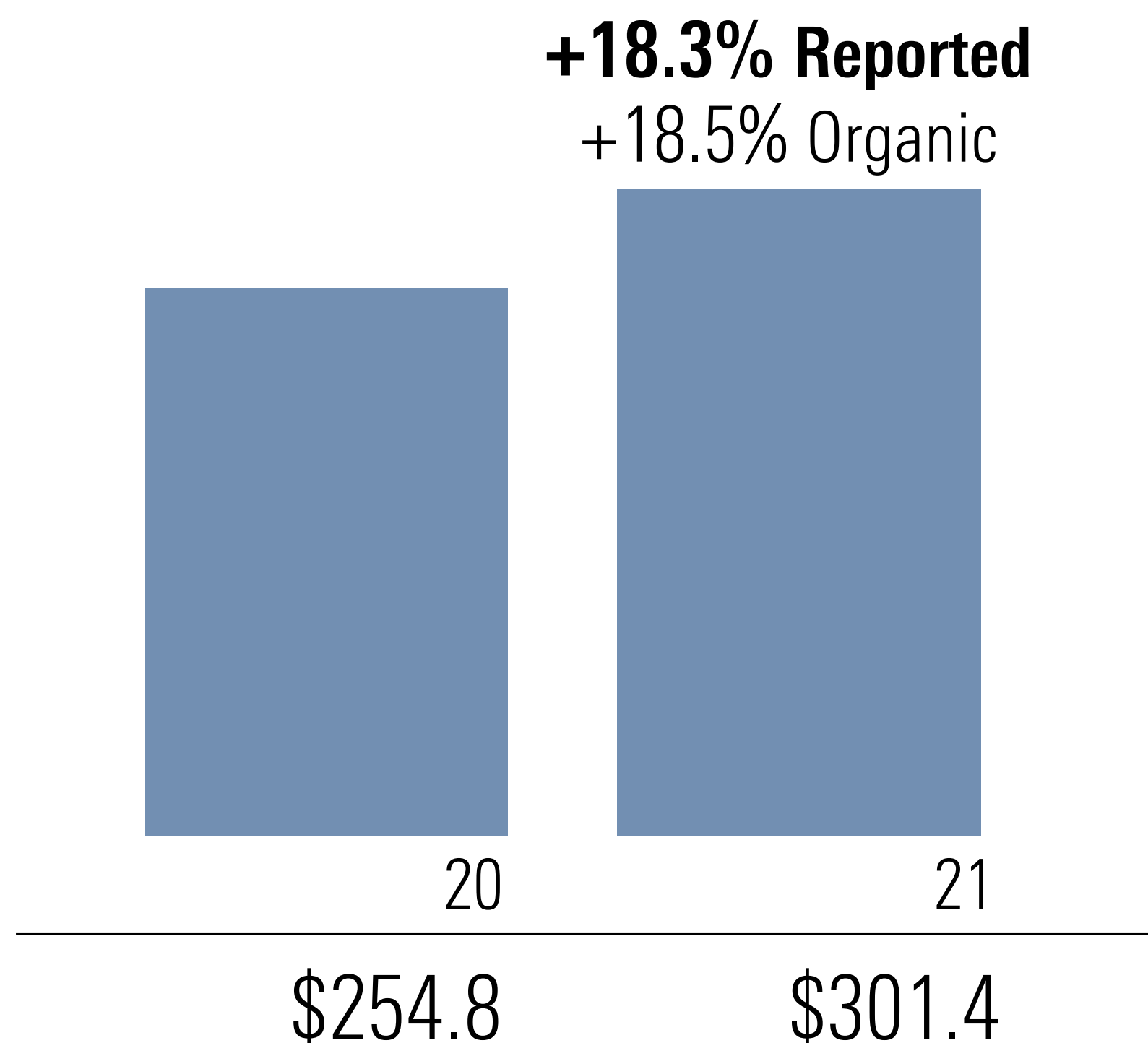
*Organic revenue excludes revenue from acquisitions for a period of 12 months upon completion of the acquisition, and the effect of foreign currency translations.

Quarterly Revenue Growth Trend (\$mil)



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

Q4 2021 Revenue Drivers: License-Based Revenue Growth (\$mil)



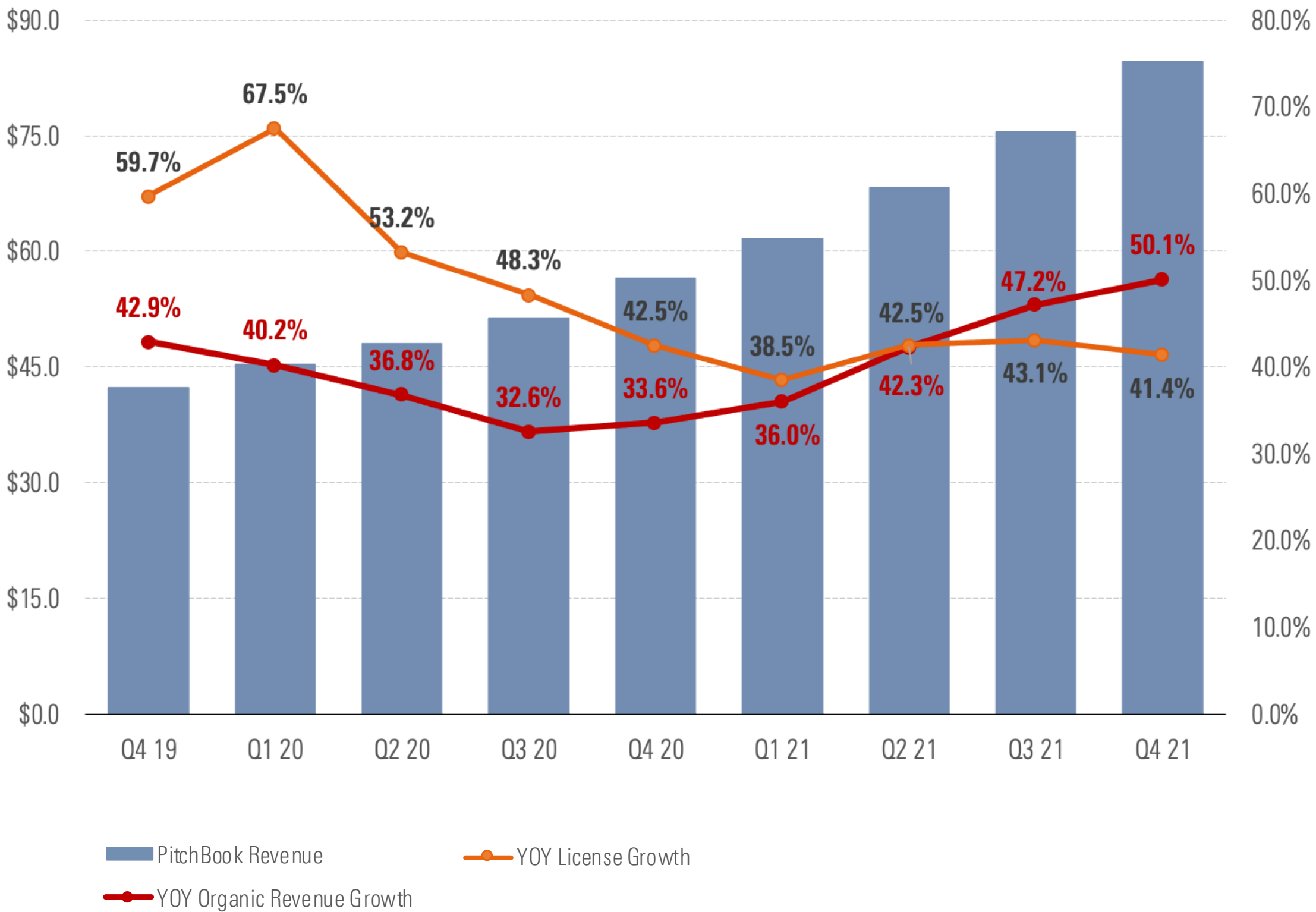
License-Based Revenue Drivers:

- ▶ PitchBook (50.1%), Sustainalytics (45.1%), and Morningstar Data (12.0%) were the primary contributors to license-based organic revenue growth in Q4 2021.
- ▶ PitchBook had an exceptionally strong close to the year with growth in new and existing clients. Sustainalytics experienced strong demand from both investor and corporate clients. Morningstar Data benefited from the expansion of use cases, ongoing demand for data to support regulatory needs, and growing interest in fund-level sustainability data.

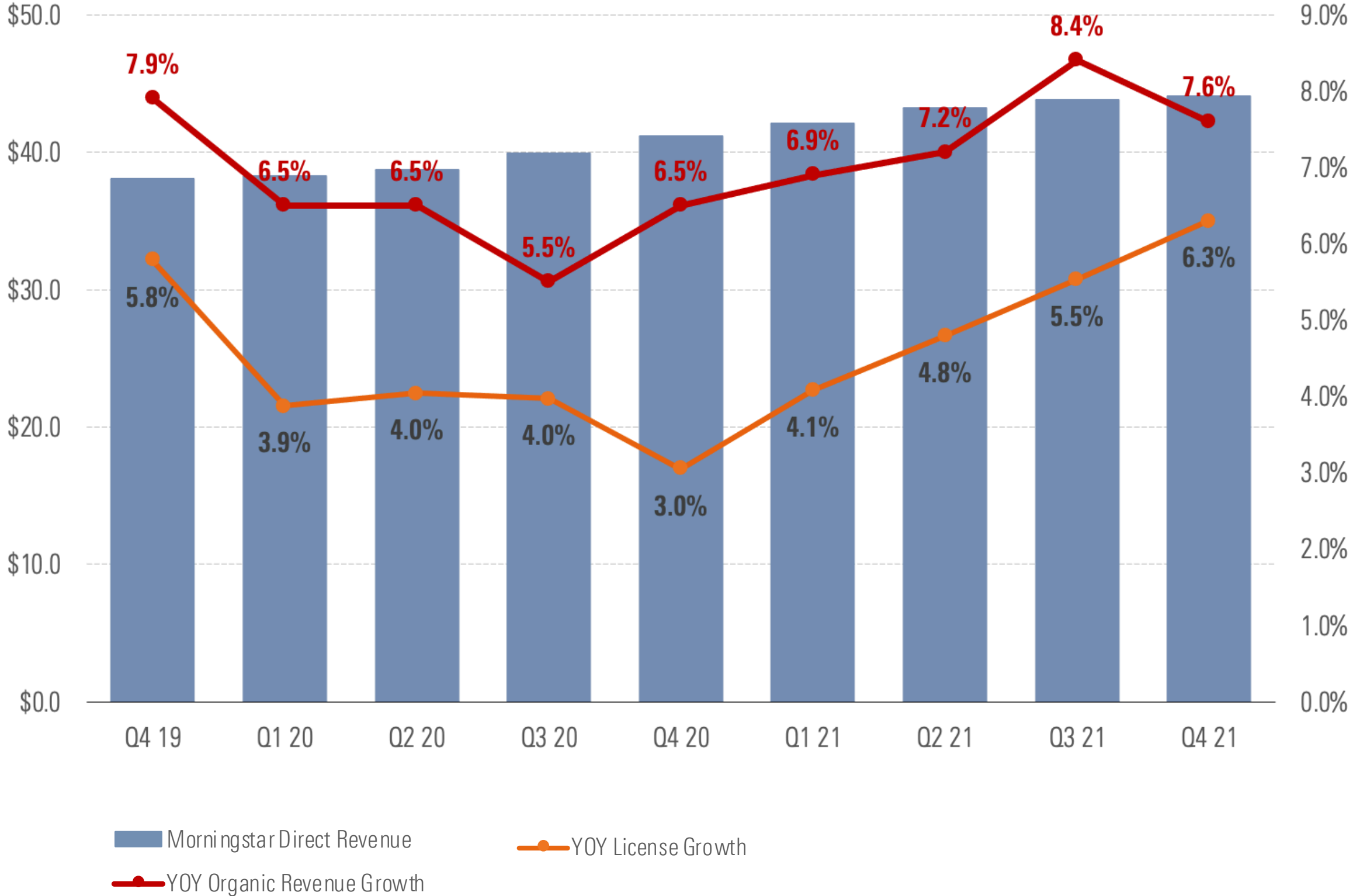
Bars represent reported revenue. Organic revenue growth is a non-GAAP measure.

License-Based Quarterly Trends

PitchBook (\$mil)

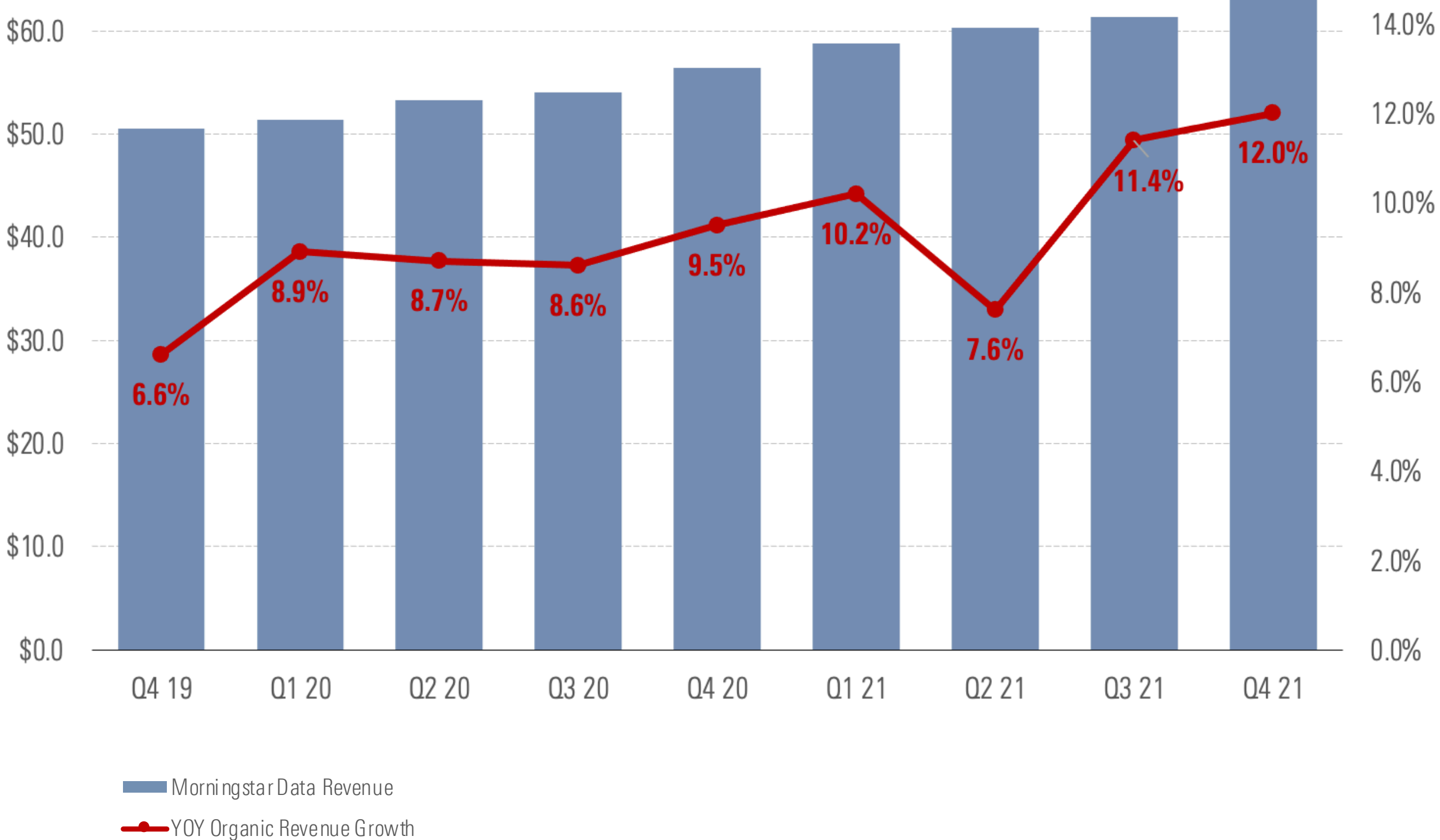


Morningstar Direct (\$mil)



License-Based Quarterly Trends

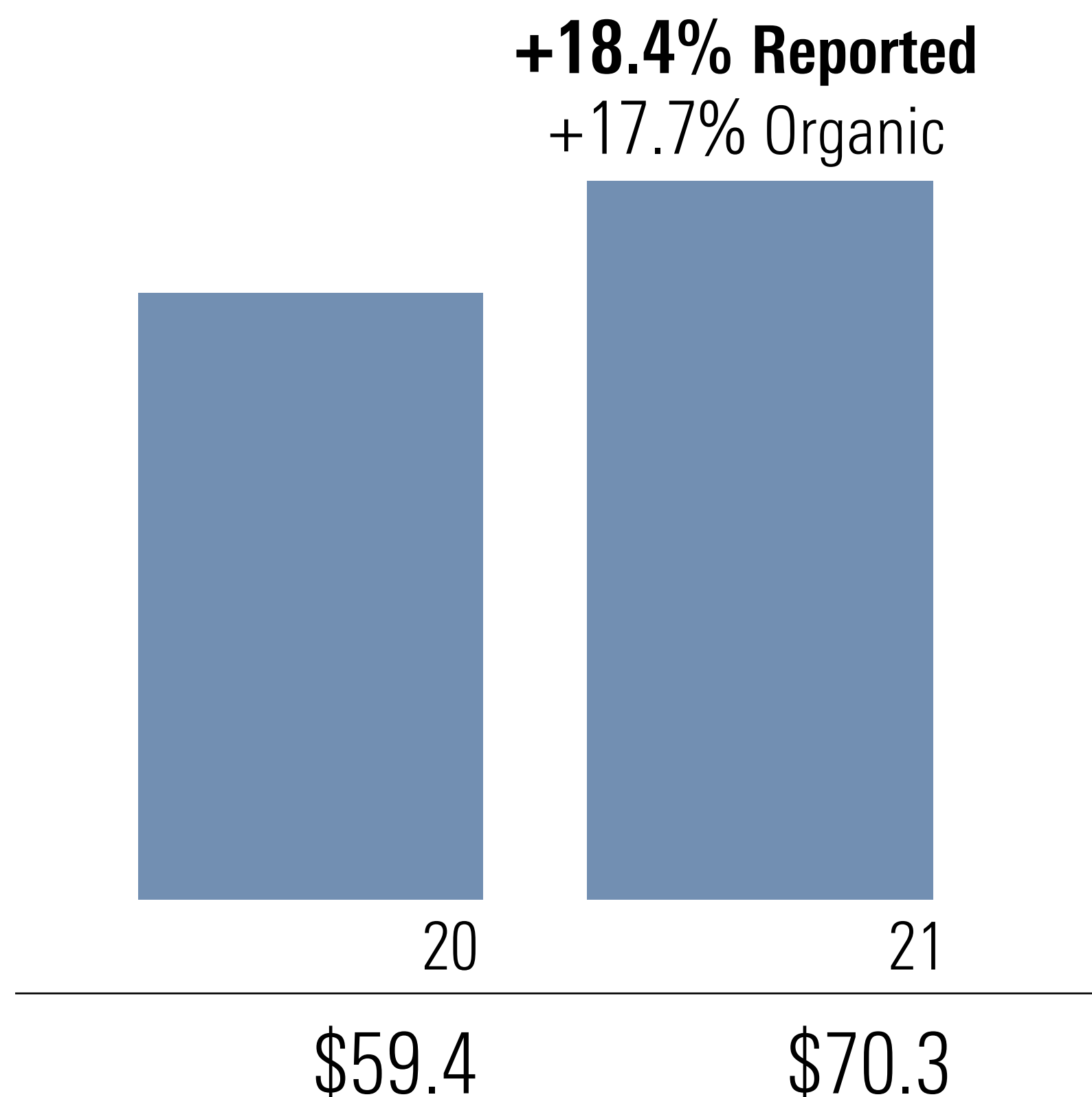
Morningstar Data (\$mil)



Advisor Workstation (\$mil)



Q4 2021 Revenue Drivers: Asset-Based Revenue Growth (\$mil)

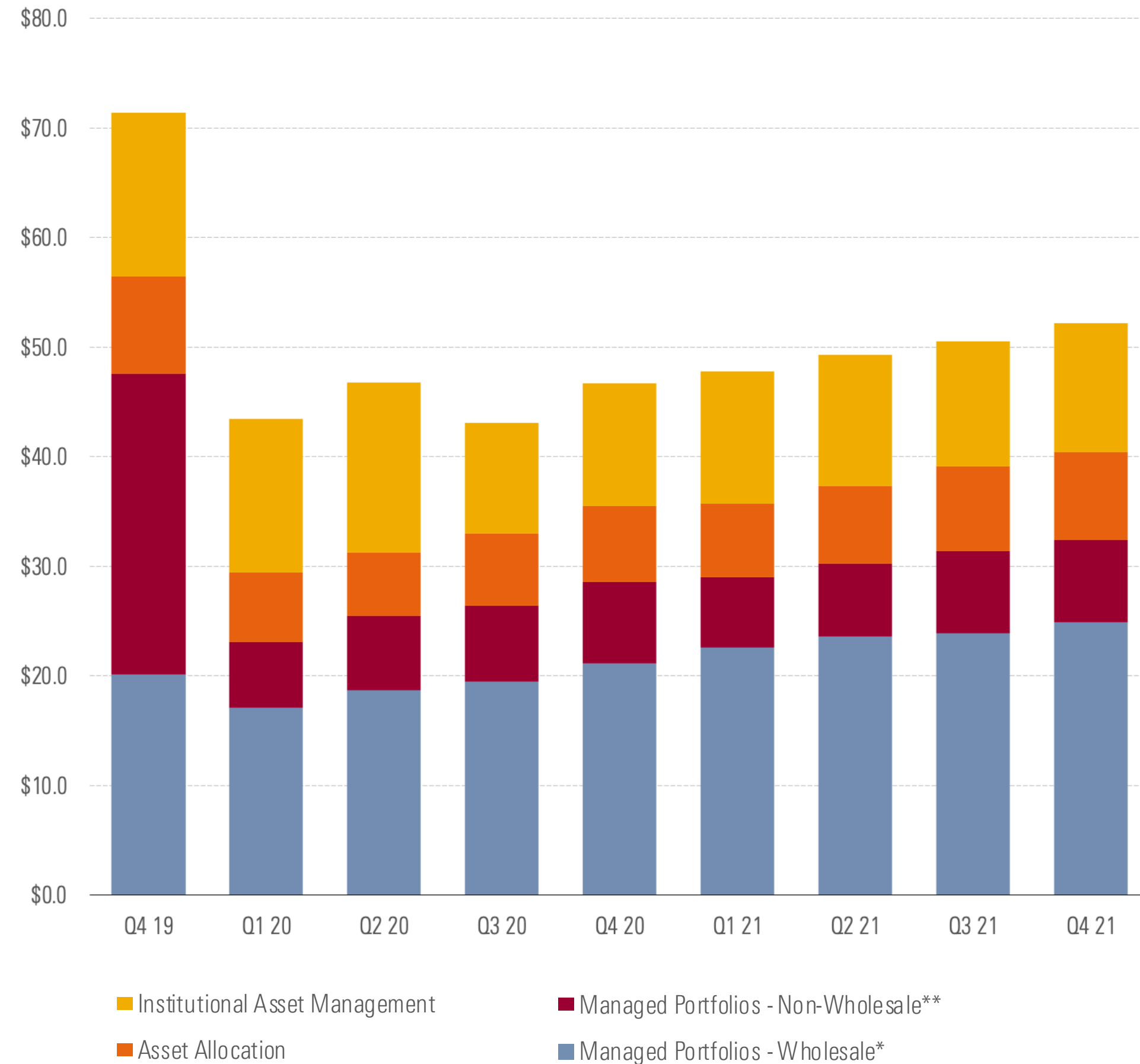


Asset-Based Revenue Drivers:

- ▶ Morningstar Indexes (63.5%), Workplace Solutions (16.7%), and Investment Management (8.0%) all contributed to asset-based organic revenue growth in Q4 2021.
- ▶ Asset-based revenue growth reflected strong performance across global asset classes and positive net flows across product areas.

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

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

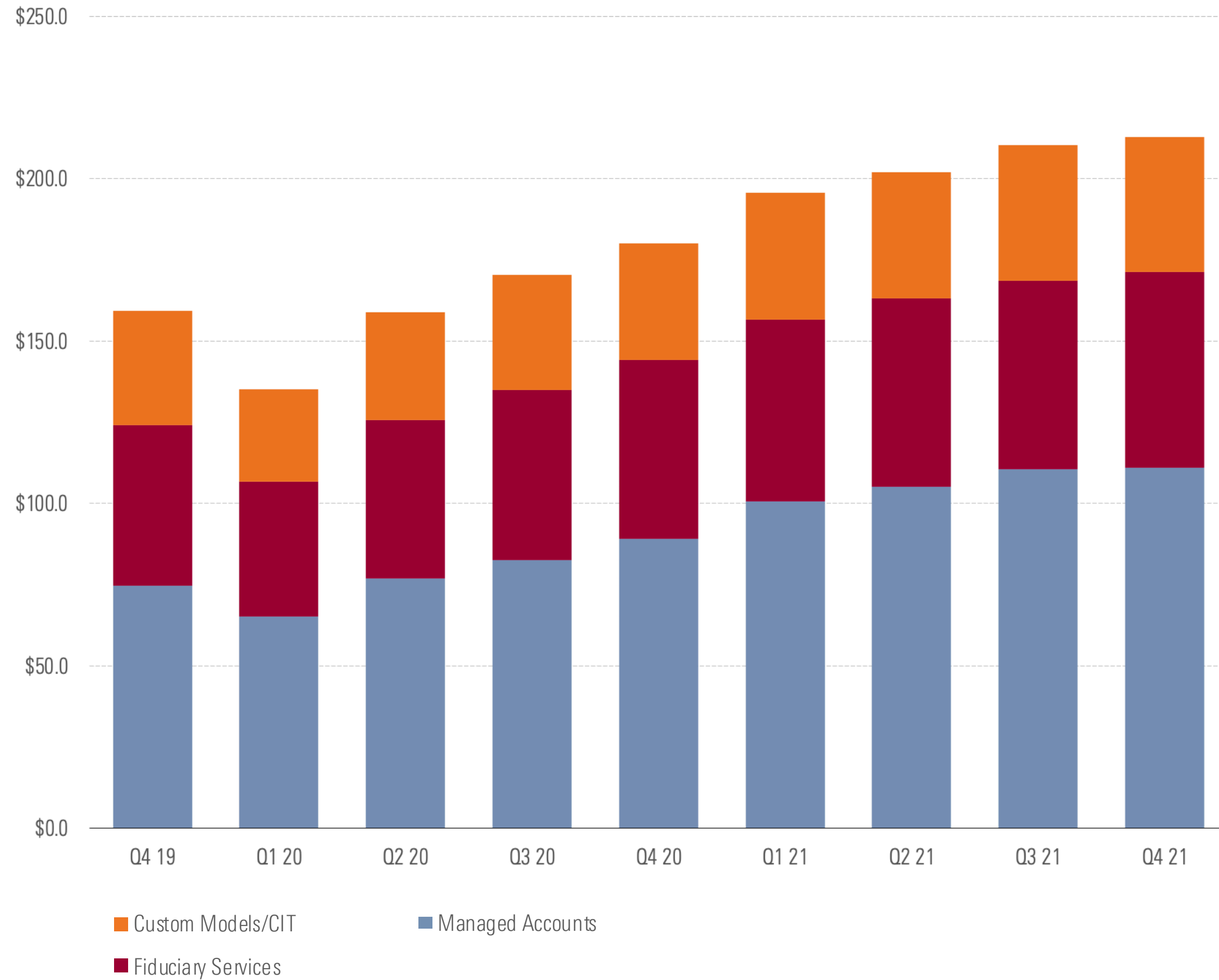


Investment Management Q4 2021 AUM/A:

- ▶ Investment Management assets increased 11.8% year over year in aggregate, primarily driven by market performance in Morningstar Managed Portfolios.
- ▶ The drop from Q4 2019 to Q1 2020 in Managed Portfolios — Non-Wholesale is related to the previously disclosed change in fee arrangement and subsequent client loss.

* Managed Portfolios – Wholesale: Through our distribution sales team, we offer investment strategies and services directly to financial advisors in bank, broker/dealer who have a corporate RIA, insurance and RIA channels that offer our investment strategies and services to their clients (the end investor). This remains our strategic focus. **Managed Portfolios – Non-Wholesale: We sell services directly to financial institutions such as broker dealers, discount brokers, and wirehouses. Our distribution sales team is not involved with the advisers of these firms

Asset-Based Quarterly Trends: Workplace Solutions (\$bil)



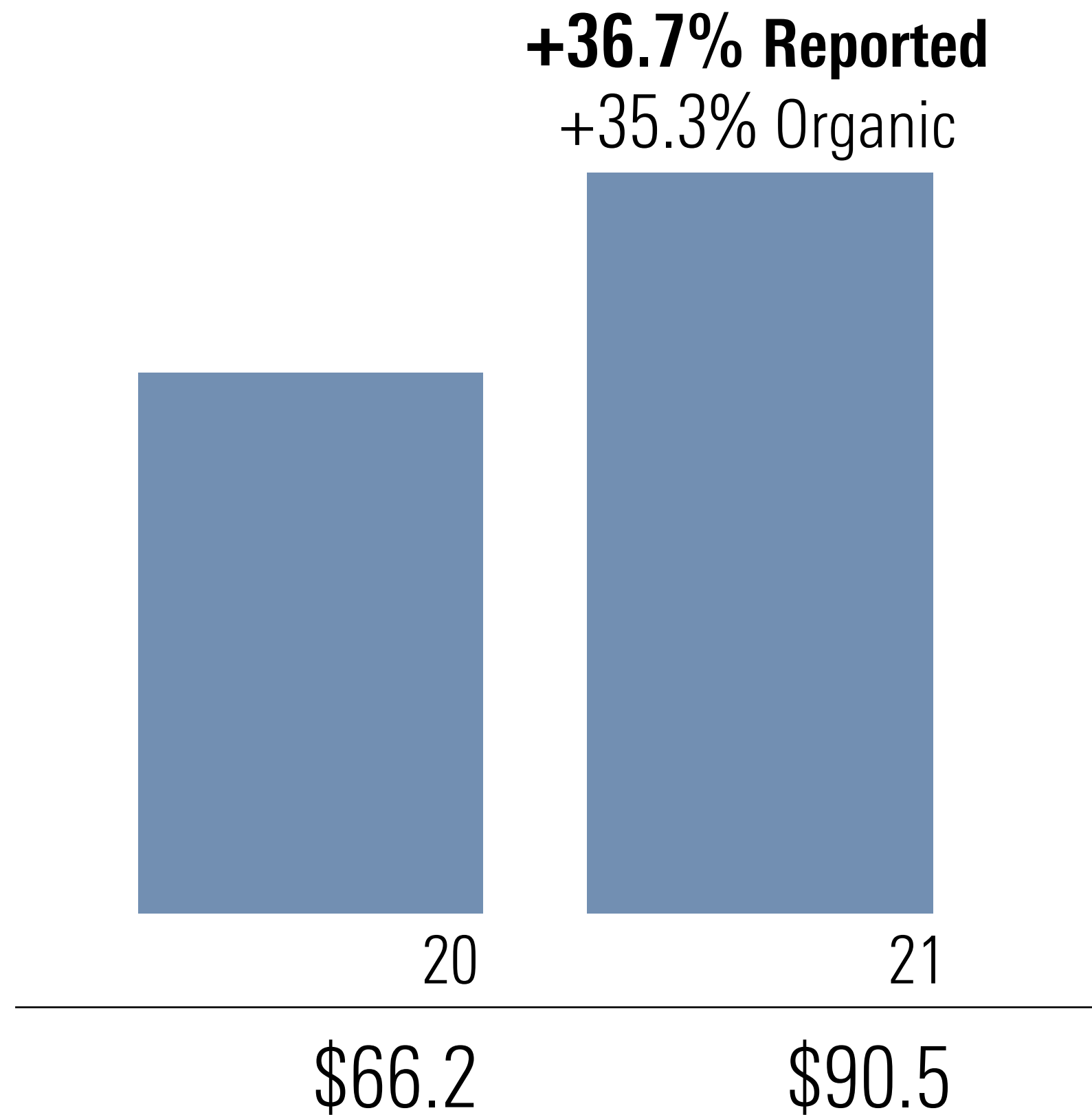
Workplace Solutions Q4 2021 AUM/A:

- ▶ Workplace Solutions assets grew 18.1% year over year, driven by market performance and further adoption of Managed Accounts.

*Managed Accounts includes Retirement Manager and Advisor Managed Accounts. **Fiduciary Services helps retirement plan sponsors build appropriate investment lineups for their participants.

***Custom Models/CIT offer customized investment lineups for clients based on plan participant demographics or other specific factors.

Q4 2021 Revenue Drivers: Transaction-Based Revenue Growth (\$mil)

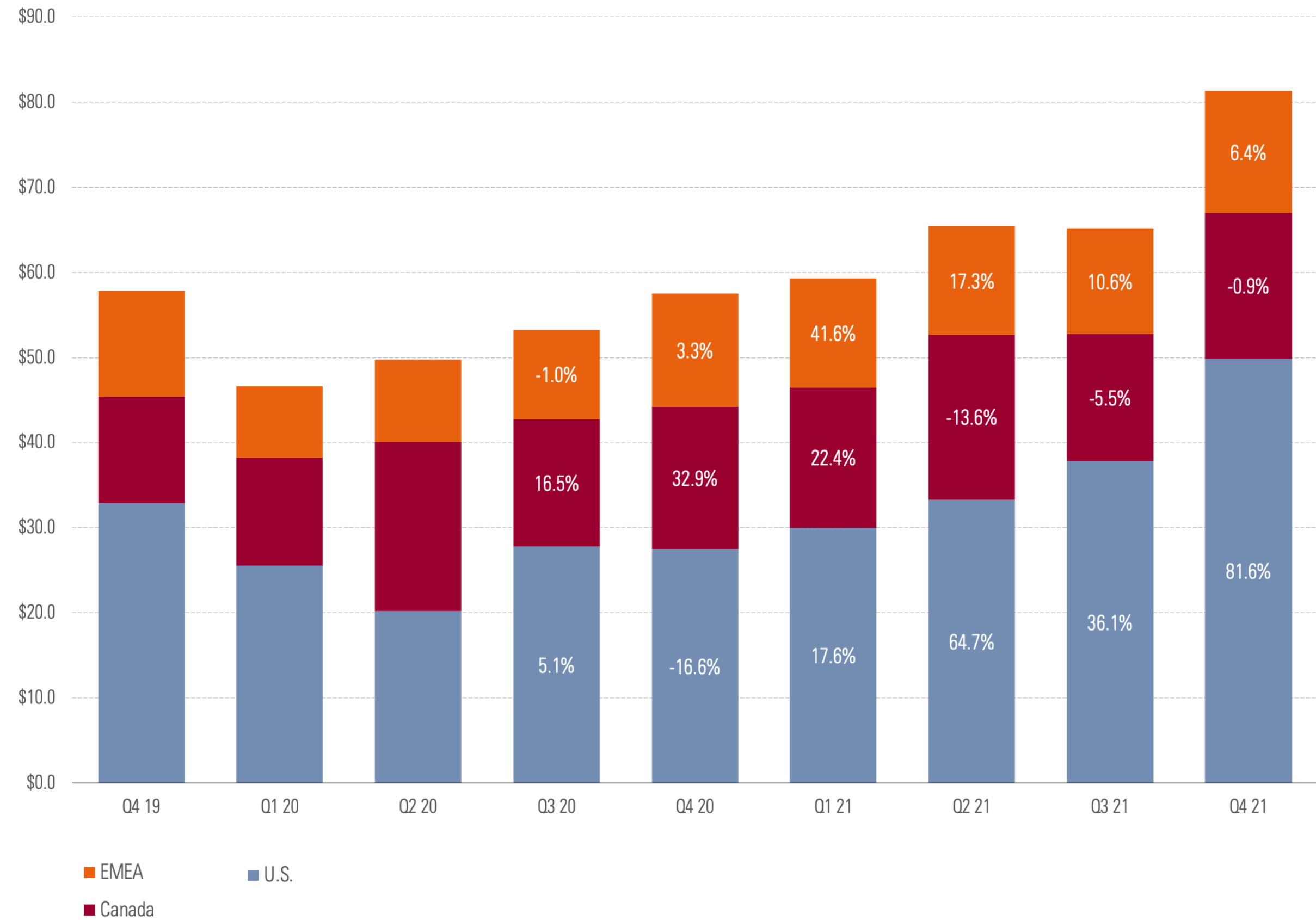


Transaction-Based Revenue Drivers:

- ▶ DBRS Morningstar's 39.7% organic revenue growth stemmed primarily from robust commercial mortgage-backed securities issuance and ongoing expansion in the U.S. middle market and European corporate market, alongside outsized issuance in Canadian non-bank financials.

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

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

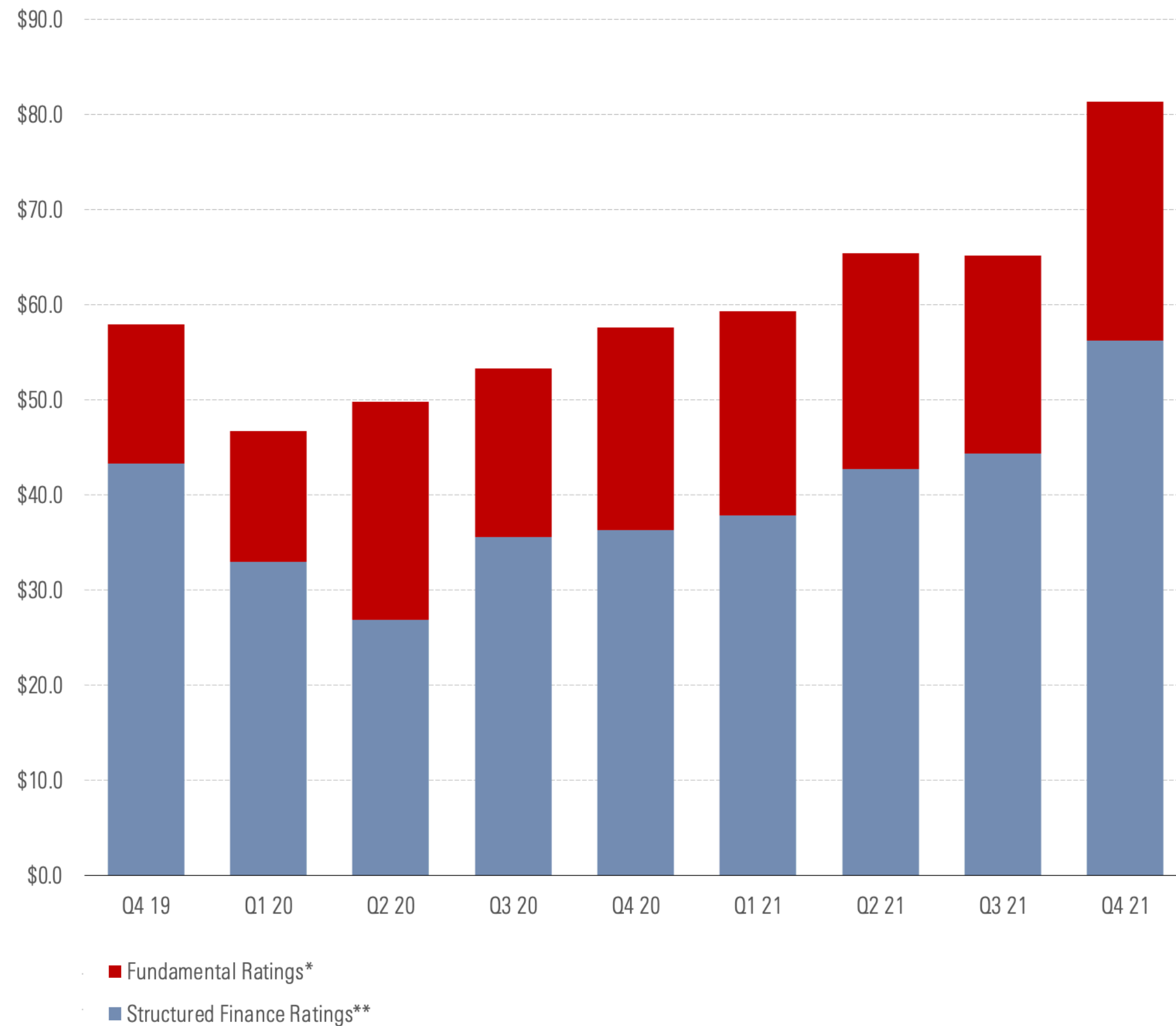


DBRS Morningstar Q4 2021 Revenue Drivers:

- ▶ DBRS Morningstar experienced strong growth in the U.S. and EMEA in constant currency terms.
- ▶ Revenue grew 6.4% in EMEA on strong RMBS issuance.
- ▶ Revenue declined 0.9% in Canada, when compared against record 2020 corporate issuance activity.
- ▶ Revenue grew 81.6% in the U.S. on strong mortgage-backed securities issuance and continued expansion in the U.S. corporate middle market.

Bars represent reported revenue. Percentages represent organic revenue growth.

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

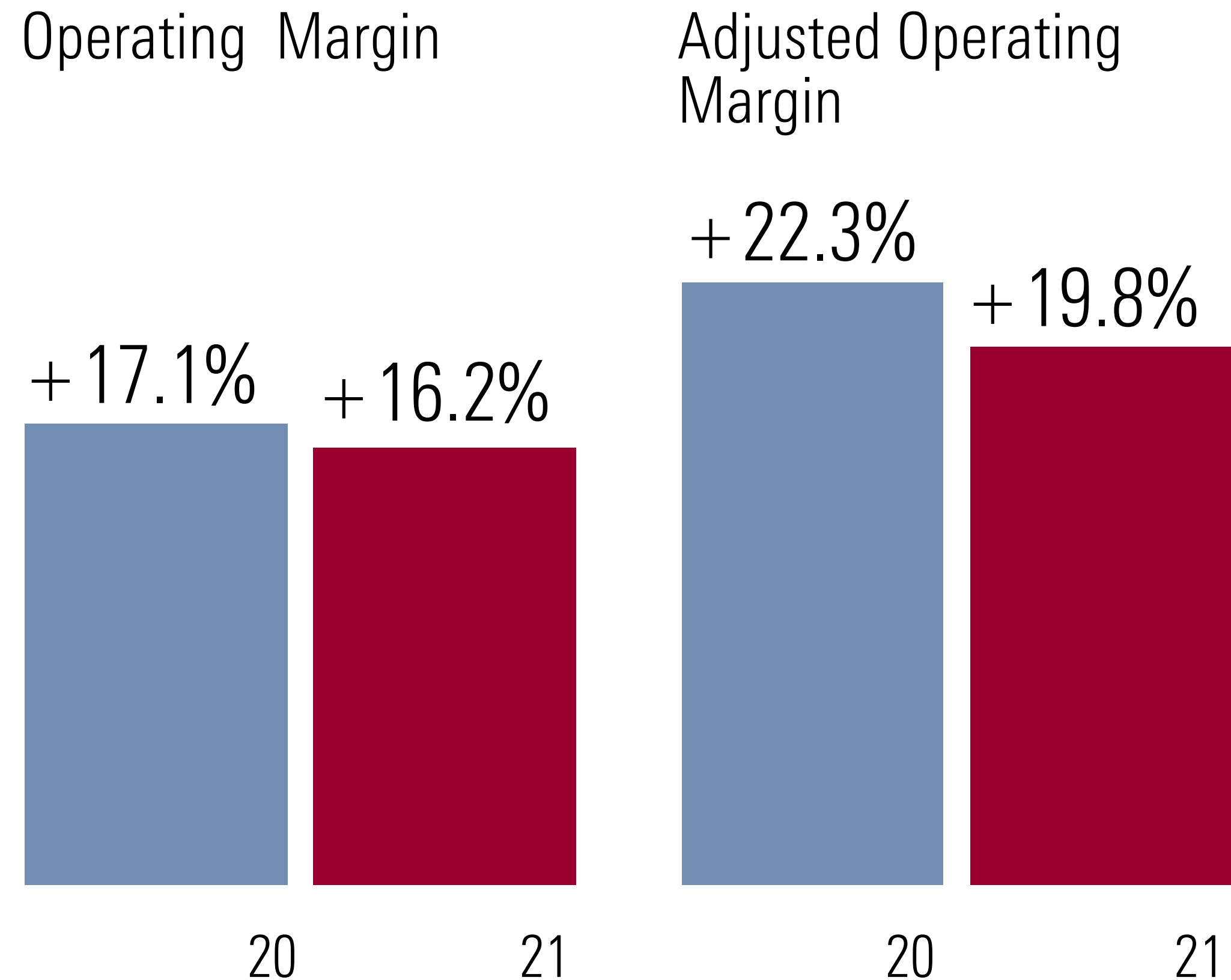


DBRS Morningstar Q4 2021 Revenue Drivers:

- ▷ Category mix in Q4 2021 was 69% Structured Finance vs. 31% Fundamental Ratings.
- ▷ Momentum in Canadian corporate debt issuance slowed in Q4 2021 following record levels in 2020.
- ▷ Recovery in structured credit markets was the primary driver of revenue growth in the quarter, led by higher CMBS and RMBS issuance.
- ▷ Recurring revenue represented 30.0% of consolidated total.

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

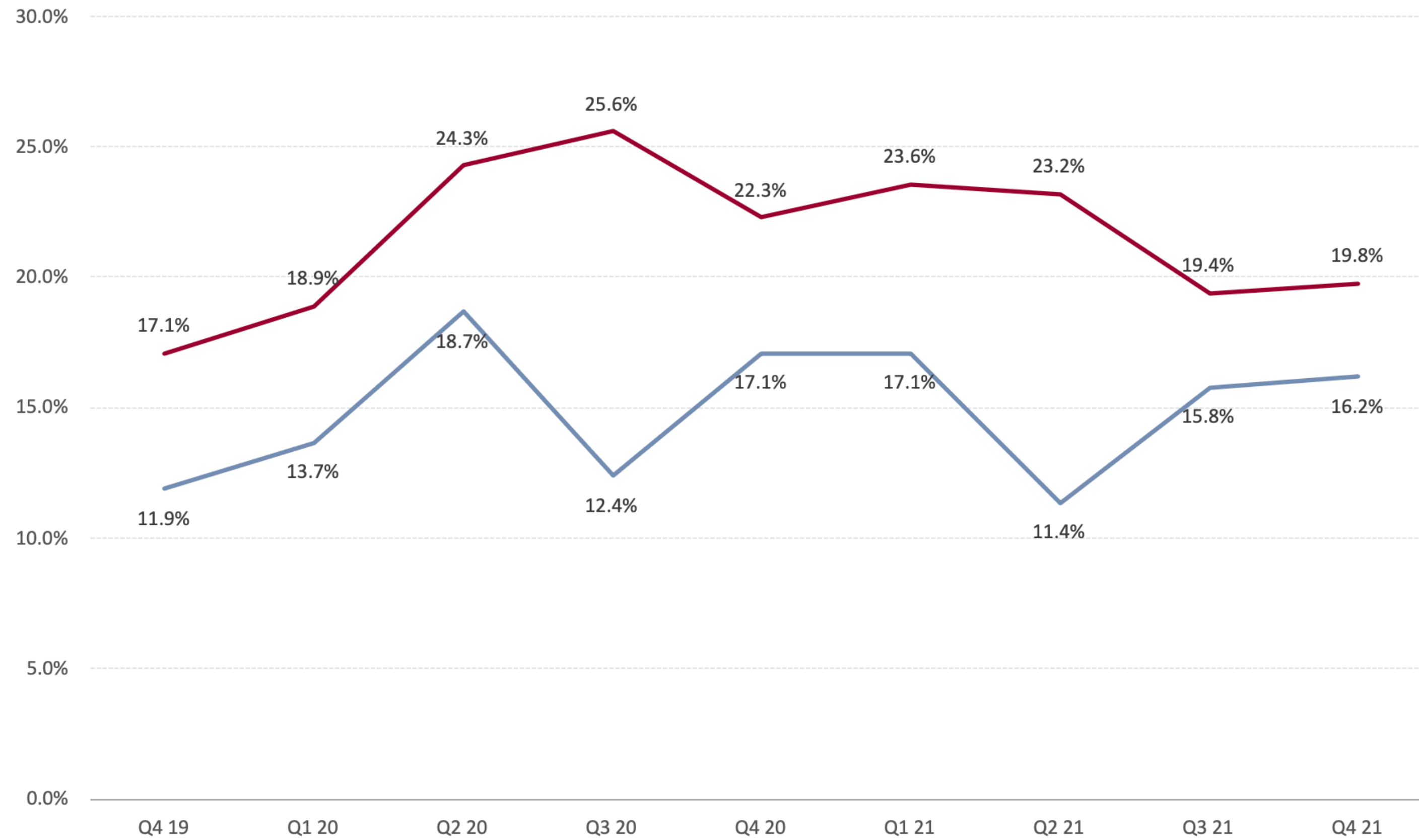
Q4 2021 Operating Margins



Operating Margin Drivers:

- ▶ Key contributors to operating expense growth included compensation, commission expense, and professional fees.
- ▶ Higher bonus expense, which reflects higher headcount and the Company's strong year-to-date financial performance, was the primary driver of adjusted operating margin decline in the quarter.

Quarterly Operating Margin Trends



— Operating Margin
— Adjusted Operating Margin

Adjusted operating margin is a non-GAAP financial measure.

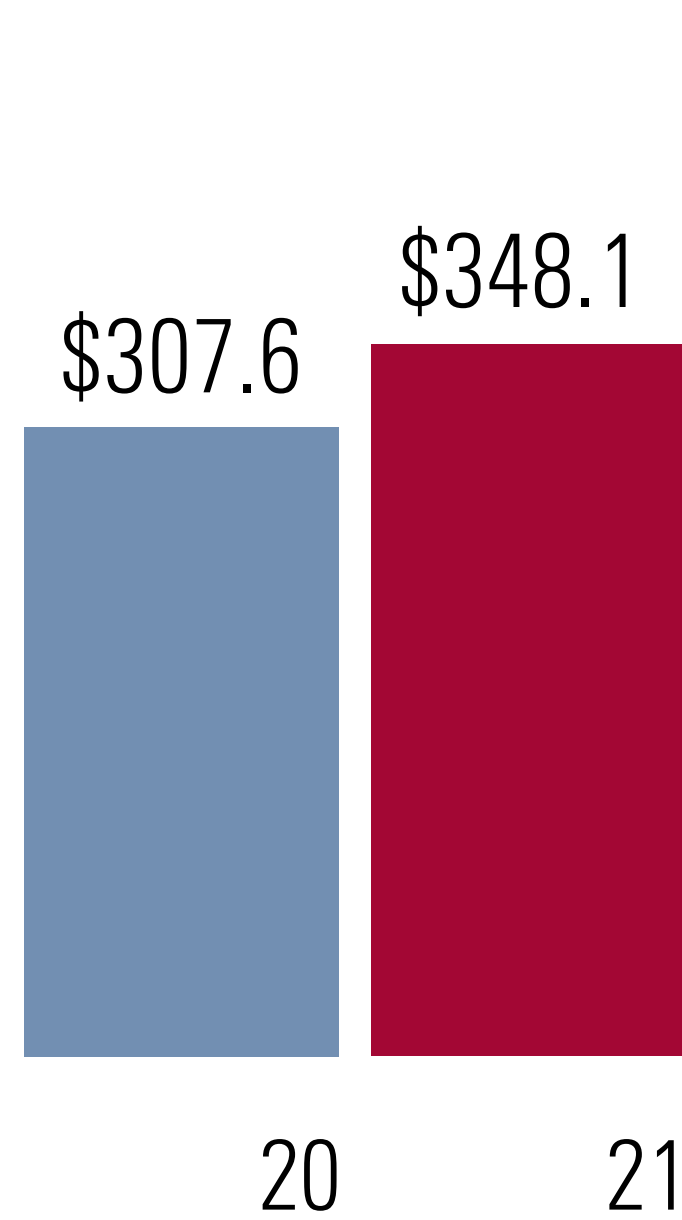


YOY Cash Flow Comparison and Capital Allocation (\$mil)

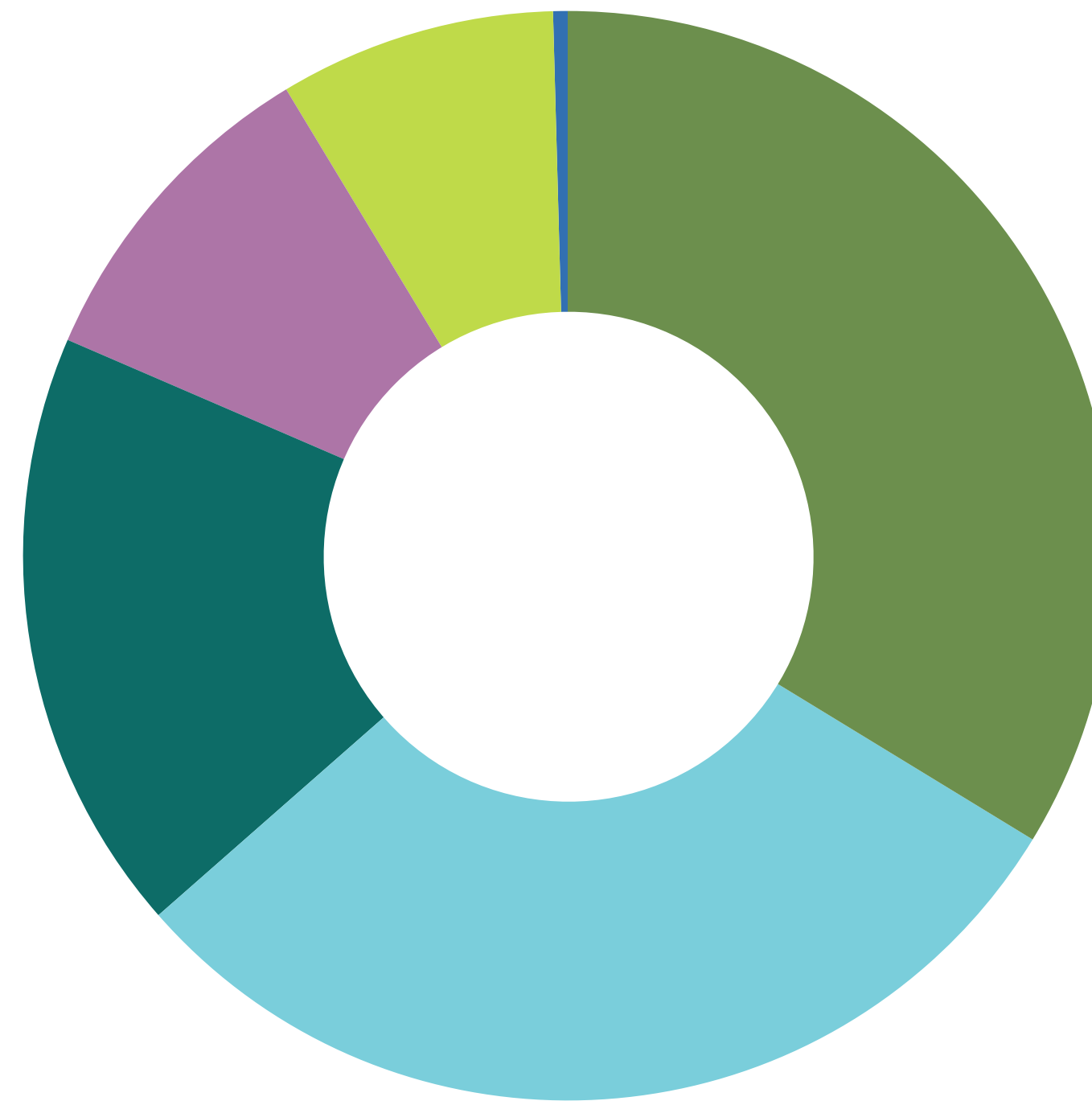
Operating Cash Flow



Free Cash Flow



Capital Allocation



	(\$mil)
Capital Expenditures	101.8
Debt Repayment, Net	90.0
Dividends Paid	54.2
Equity Method Investments	29.8
M&A	24.8
Share Repurchases	1.3

Reconciliation from Reported to Organic Revenue Growth

Consolidated	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	20.1%	26.5%	25.1%	19.7%	13.8%	14.4%	21.2%	26.7%	20.1%	21.5%
less: M&A and foreign currency translations	9.9%	16.8%	13.5%	12.3%	5.8%	6.5%	8.2%	10.0%	1.5%	0.1%
Organic Revenue Growth	10.2%	9.7%	11.6%	7.4%	8.0%	7.9%	13.0%	16.7%	18.6%	21.4%
License-Based	Q3 19*	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	9.9%	10.2%	10.5%	10.1%	18.7%	20.4%	23.2%	25.4%	18.2%	18.3%
less: M&A and foreign currency translations	-1.2%	-0.3%	-0.3%	0.0%	8.7%	9.8%	11.1%	12.1%	1.3%	-0.2%
Organic Revenue Growth	11.1%	10.5%	10.8%	10.1%	10.0%	10.6%	12.1%	13.3%	16.9%	18.5%
Asset-Based	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	7.9%	10.3%	17.2%	-1.5%	1.7%	6.6%	7.3%	25.1%	23.5%	18.4%
less: M&A and foreign currency translations	-0.7%	-0.5%	-0.8%	-0.6%	0.4%	0.6%	1.5%	2.1%	1.0%	0.7%
Organic Revenue Growth	8.6%	10.8%	18.0%	-0.9%	1.3%	6.0%	5.8%	23.0%	22.5%	17.7%
Transaction-Based	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	287.9%	223.4%	247.9%	169.6%	7.7%	1.8%	28.5%	33.5%	24.8%	36.7%
less: M&A and foreign currency translations	294.7%	238.6%	265.1%	215.9%	0.9%	1.1%	3.7%	8.9%	3.2%	1.4%
Organic Revenue Growth	-6.8%	-15.2%	-17.2%	-46.3%	6.8%	0.7%	24.8%	24.6%	21.6%	35.3%

Reconciliation from Reported to Organic Revenue Growth

Morningstar Data	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	5.2%	6.1%	7.8%	7.2%	10.4%	11.7%	14.4%	13.1%	13.5%	11.9%
less: M&A and foreign currency translations	-2.0%	-0.5%	-1.1%	-1.5%	1.8%	2.2%	4.2%	5.5%	2.1%	-0.1%
Organic Revenue Growth	7.2%	6.6%	8.9%	8.7%	8.6%	9.5%	10.2%	7.6%	11.4%	12.0%
Morningstar Direct	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	8.7%	7.3%	5.5%	5.2%	6.7%	8.1%	9.9%	11.6%	9.8%	7.0%
less: M&A and foreign currency translations	-1.6%	-0.6%	-1.0%	-1.3%	1.2%	1.6%	3.0%	4.4%	1.4%	-0.6%
Organic Revenue Growth	10.3%	7.9%	6.5%	6.5%	5.5%	6.5%	6.9%	7.2%	8.4%	7.6%
Advisor Workstation	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	-5.9%	-0.5%	-2.7%	-4.5%	-1.8%	3.2%	4.6%	8.0%	6.4%	3.1%
less: M&A and foreign currency translations	-0.3%	0.1%	-0.3%	-0.2%	-0.1%	0.0%	0.7%	0.8%	0.7%	0.4%
Organic Revenue Growth	-5.6%	-0.6%	-2.4%	-4.3%	-1.7%	3.2%	3.9%	7.2%	5.7%	2.7%

Reconciliation from Reported to Organic Revenue Growth

DBRS Morningstar Canada	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	15.4%	34.6%	29.4%	-2.4%	0.0%	2.4%
less: M&A and foreign currency translations	-1.1%	1.7%	7.0%	11.2%	5.5%	3.3%
Organic Revenue Growth	16.5%	32.9%	22.4%	-13.6%	-5.5%	-0.9%
DBRS Morningstar EMEA	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Reported Revenue Growth	3.3%	6.7%	52.0%	31.3%	17.6%	7.2%
less: M&A and foreign currency translations	4.3%	3.4%	10.4%	14.0%	7.0%	0.8%
Organic Revenue Growth	-1.0%	3.3%	41.6%	17.3%	10.6%	6.4%

Reconciliation from Operating to Adjusted Operating Margin

	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Operating Margin	15.8%	11.9%	13.7%	18.7%	12.4%	17.1%	17.1%	11.4%	15.8%	16.2%
Add: intangible amortization and all M&A-related expenses (including M&A-related earn-outs)	4.6%	5.2%	5.2%	5.6%	13.2%	5.2%	6.5%	11.8%	3.6%	3.6%
Adjusted Operating Margin	20.4%	17.1%	18.9%	24.3%	25.6%	22.3%	23.6%	23.2%	19.4%	19.8%

Reconciliation from Cash Provided by Operating Activities to Free Cash Flow

(in millions)	Q4 2021	Q4 2020	change
Cash provided by operating activities	135.9	114.6	18.6%
Capital expenditures	-30.2	-22.0	37.3%
Free cash flow	105.7	92.6	14.1%

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