

Third Quarter 2022 Supplemental Presentation

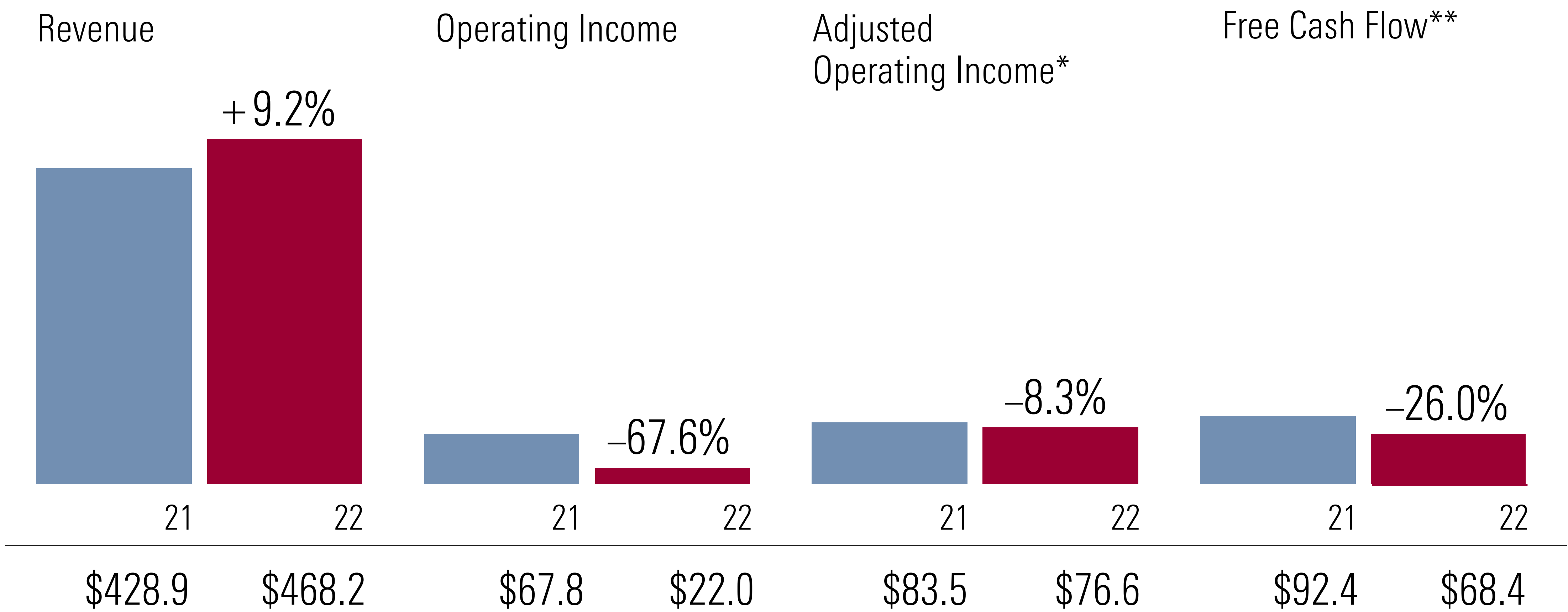
Oct. 26, 2022



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.

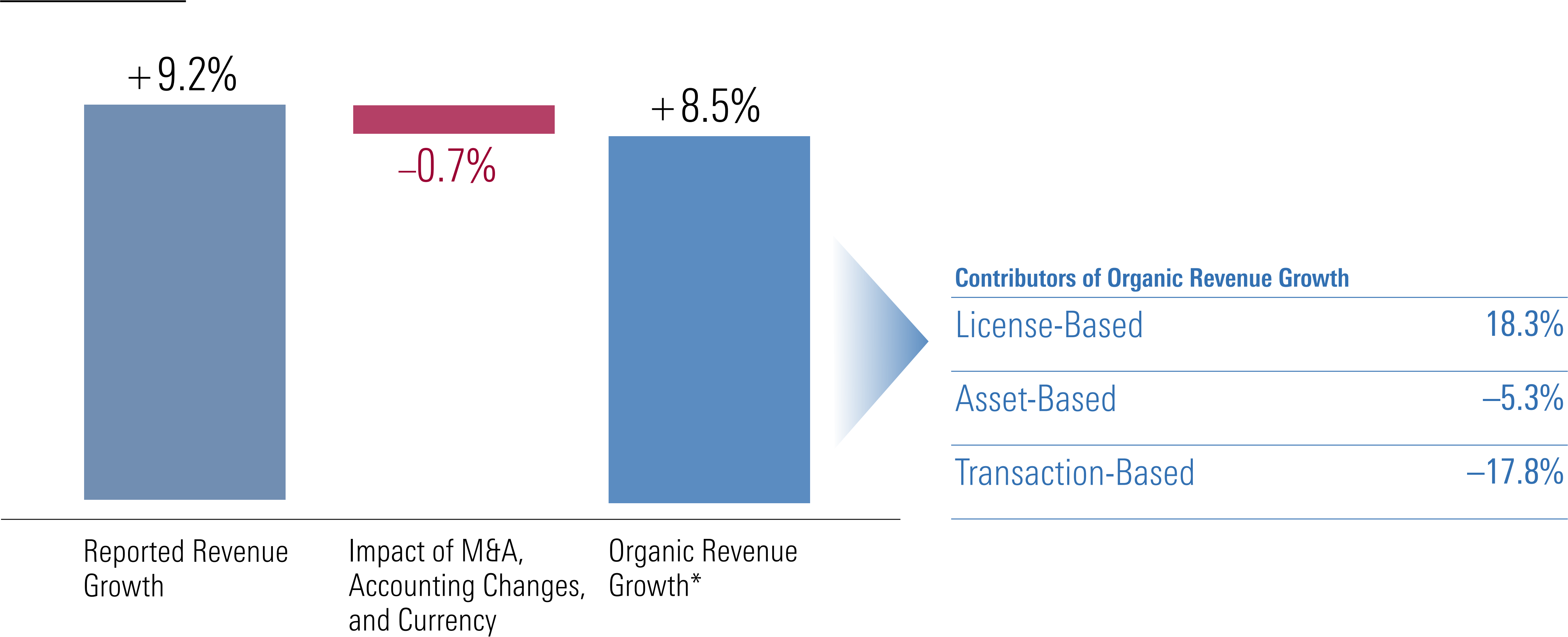
In addition, this presentation references non-GAAP financial measures including, but not limited to, organic revenue, adjusted operating income, and free cash flow. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of non-GAAP financial 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.

Q3 2022 Financial Performance (\$mil)



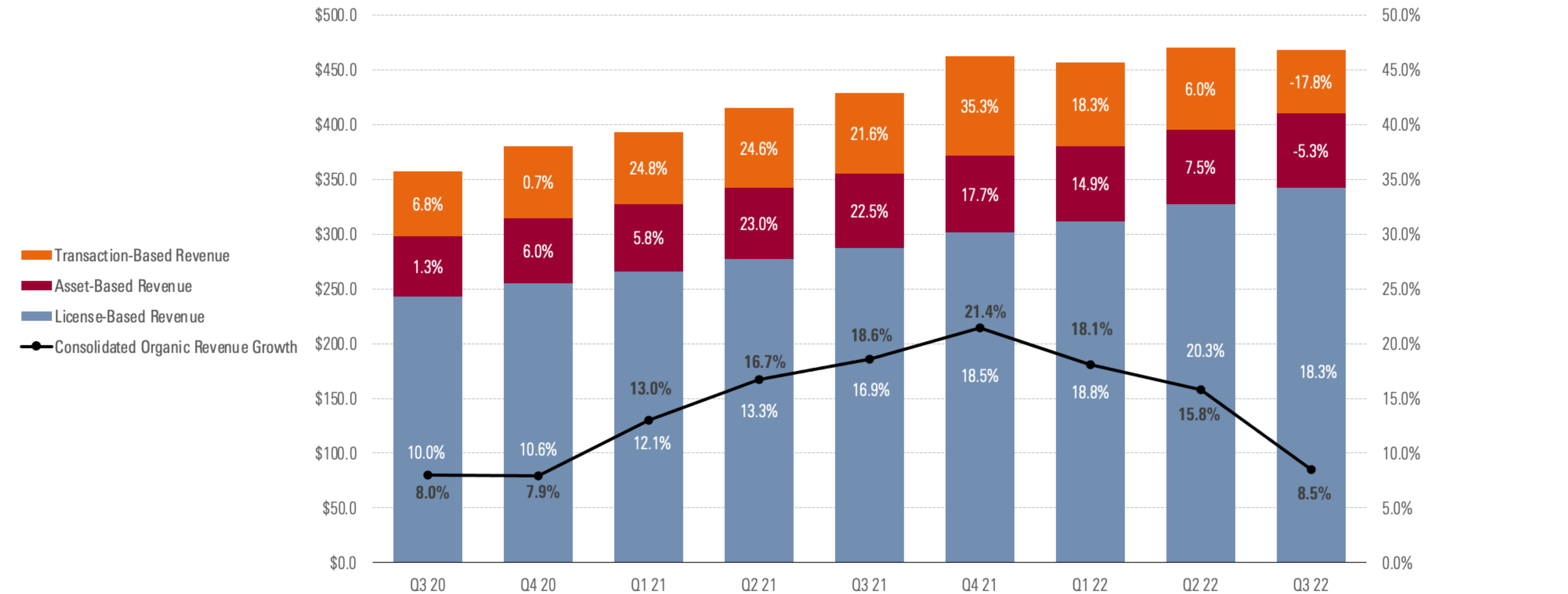
* Adjusted operating income is a non-GAAP measure and excludes intangible amortization expense, other merger and acquisition (M&A) related expenses and earn-outs, and items related to the significant reduction and shift of the Company's operations in China. ** Free cash flow is a non-GAAP measure and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

Q3 2022 Revenue Walk



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

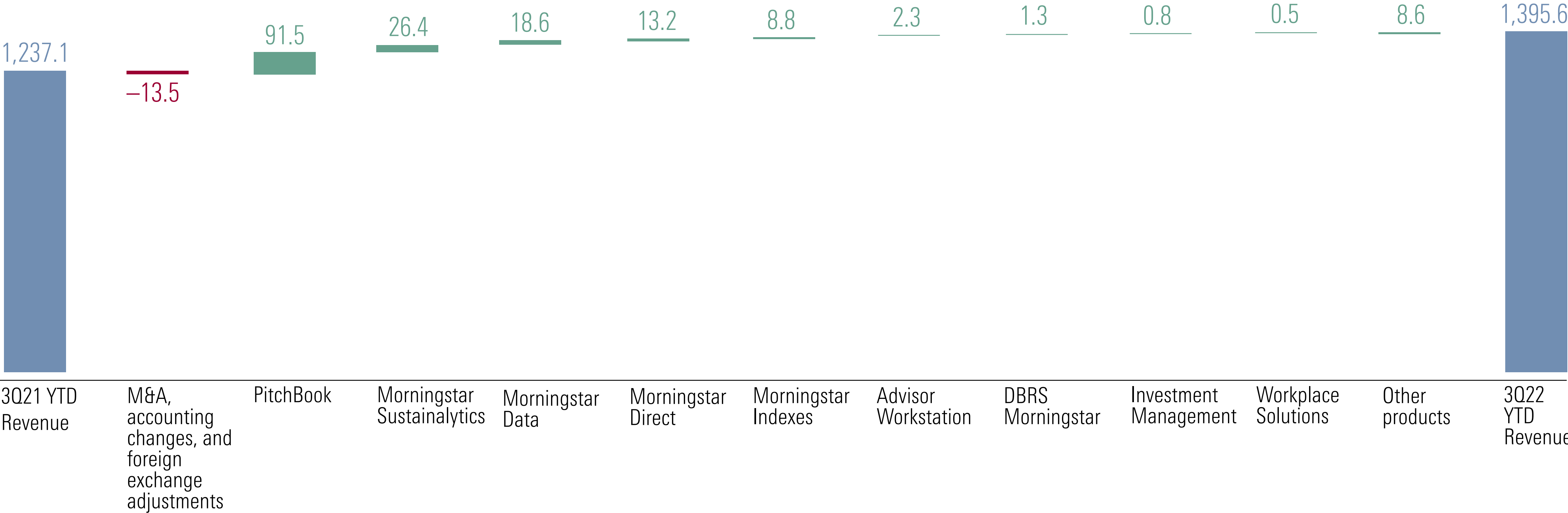
Quarterly Revenue Growth Trend (\$mil)



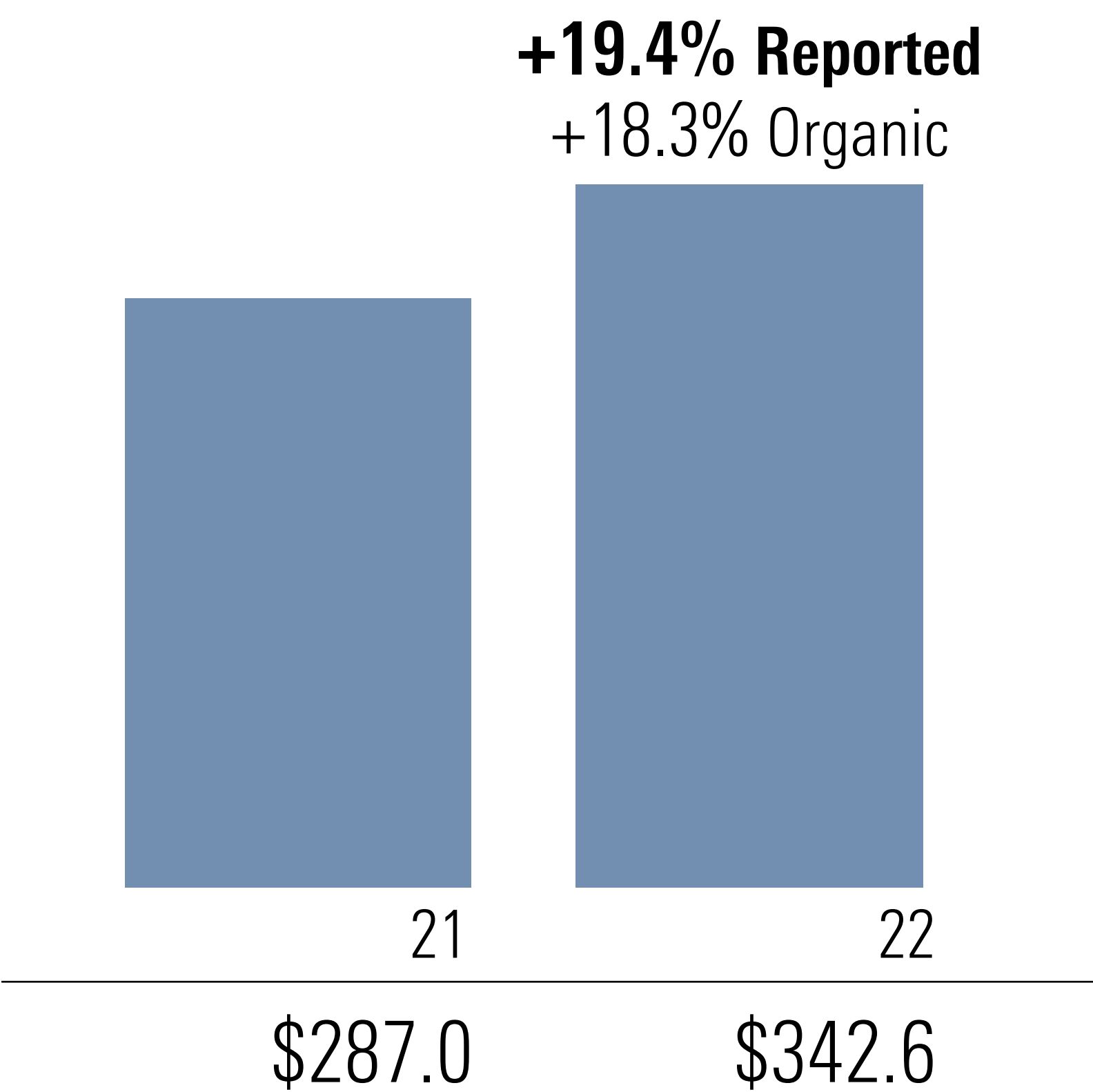
Bars represent reported revenue. Percentages represent YOY organic revenue growth, which is a non-GAAP measure.

YTD Organic Revenue

Walk* (\$ mil)



Q3 2022 Revenue Drivers: License-Based Revenue Growth (\$mil)



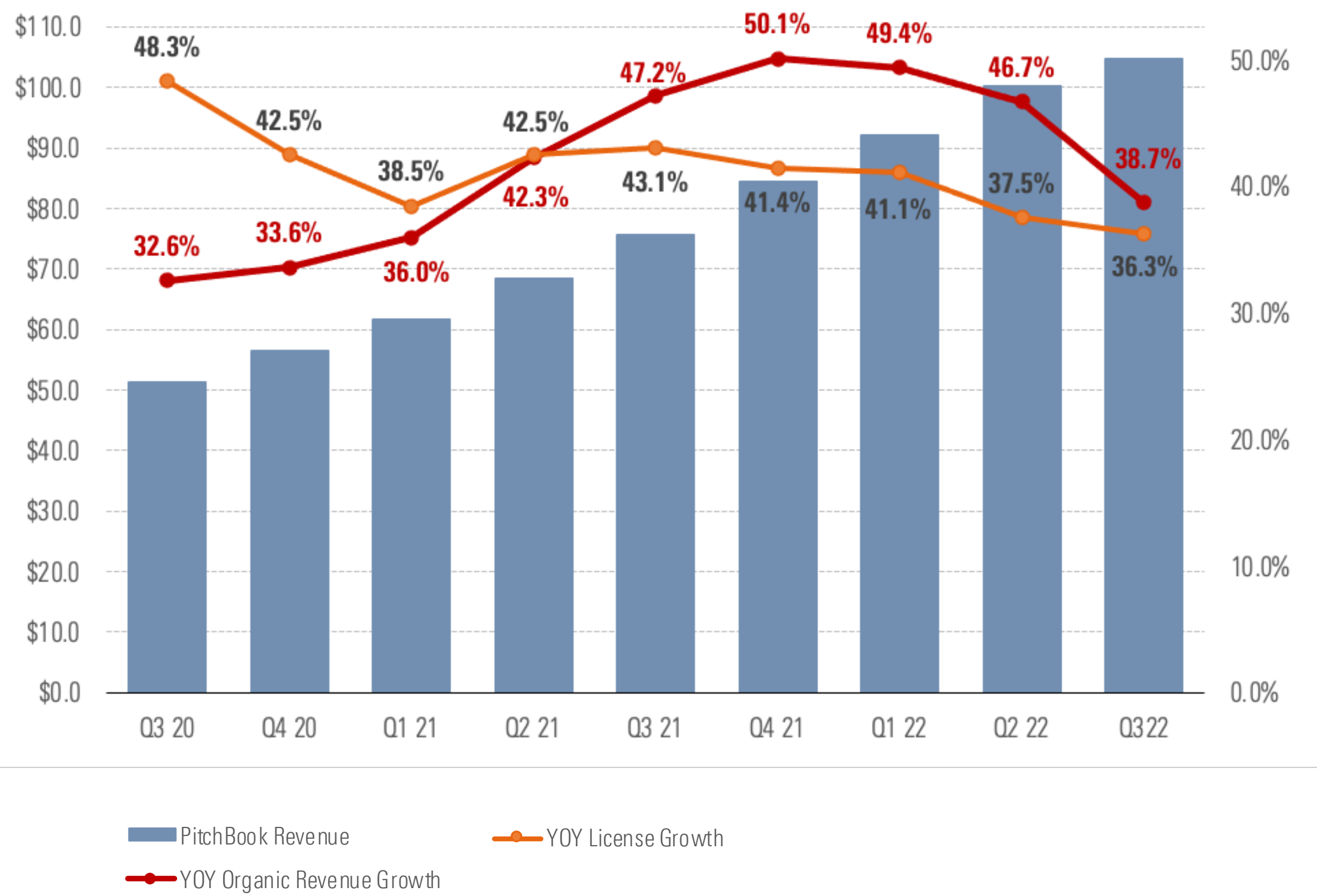
License-Based Organic Revenue Drivers:

- PitchBook (+38.7%), Morningstar Sustainalytics (+45.8%), Morningstar Data (+9.6%), and Morningstar Direct (+10.0%) were the primary contributors to organic revenue growth in Q3 2022.
- PitchBook continued its strong growth trajectory as it continued to enhance core data sets and improve the user experience. Morningstar Sustainalytics benefited from continued demand for ESG solutions, especially in Europe.

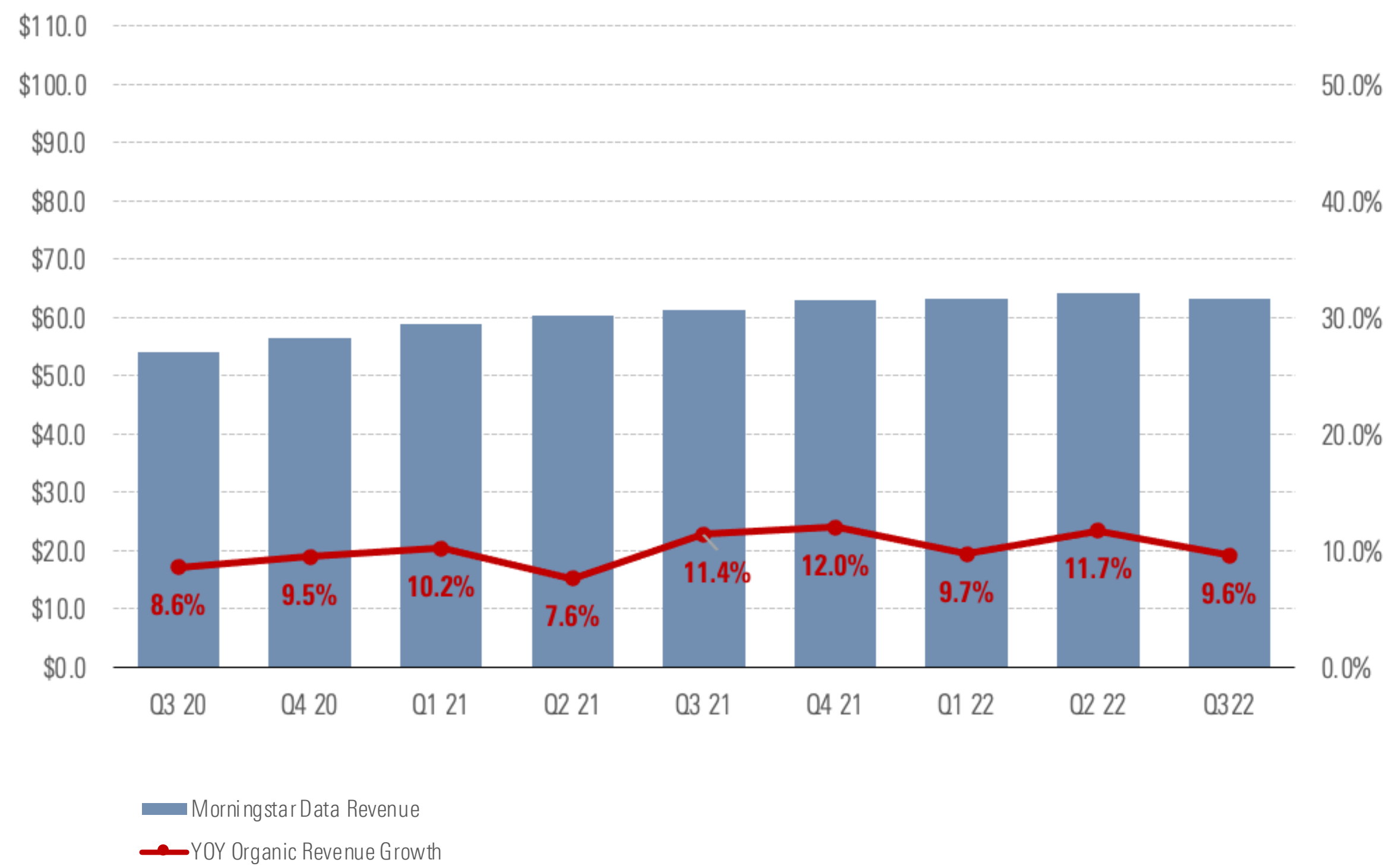
Bars represent reported revenue. Organic revenue is a non-GAAP measure.

License-Based Quarterly Trends

PitchBook (\$mil)



Morningstar Data (\$mil)

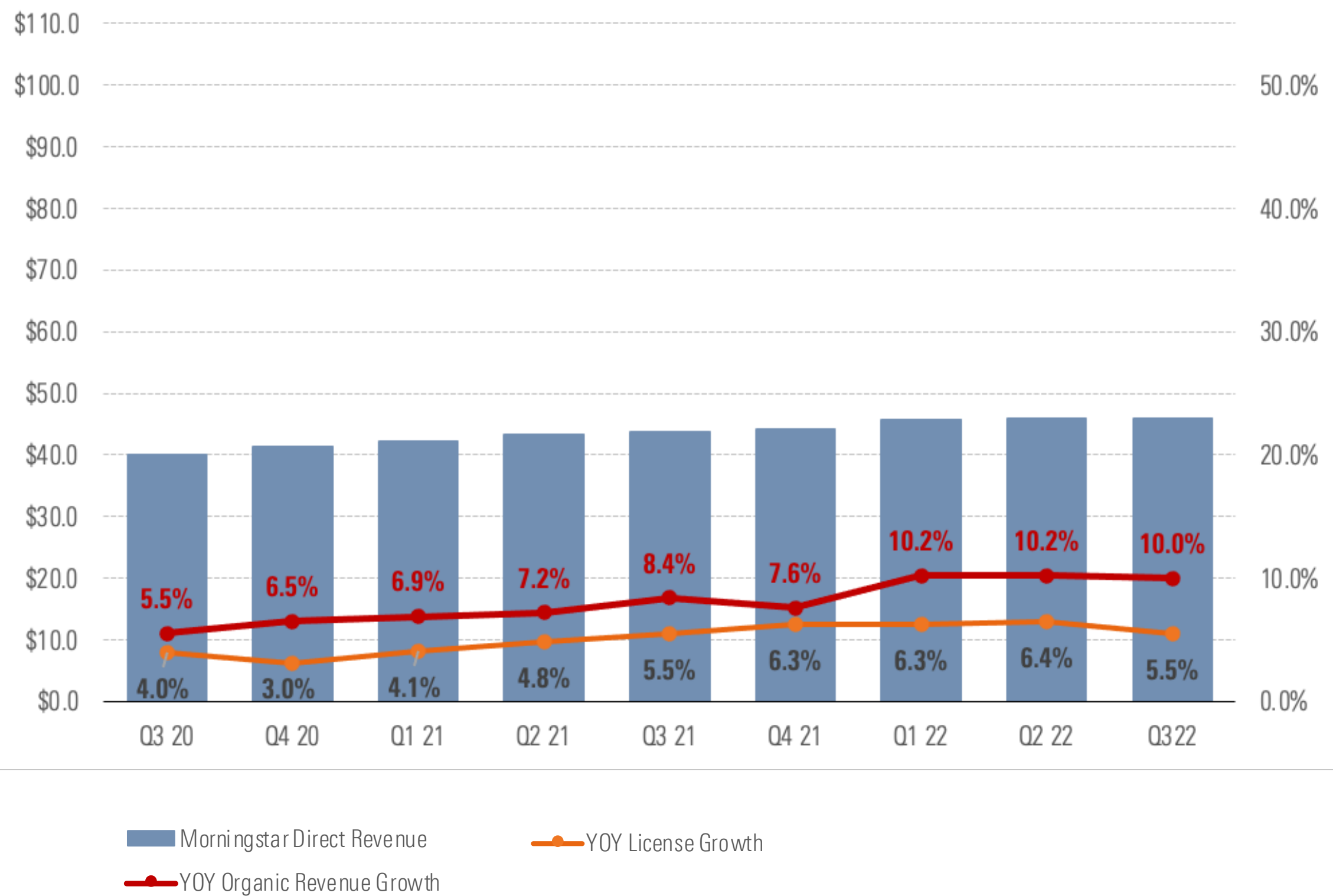


PitchBook licenses totaled 94,254 as of the end of the third quarter of 2022, compared to 69,164 in the prior-year quarter.

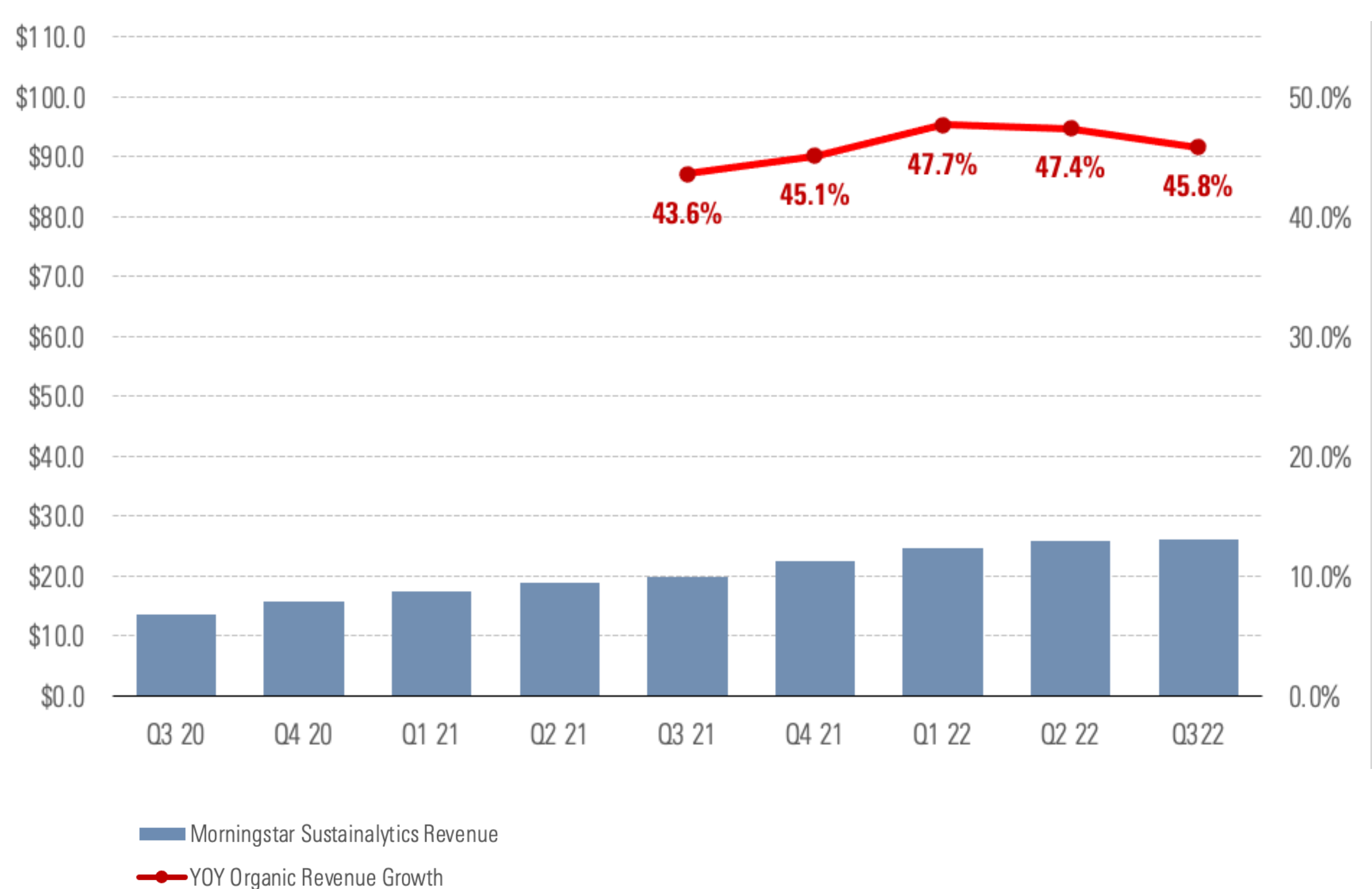


License-Based Quarterly Trends

Morningstar Direct (\$mil)



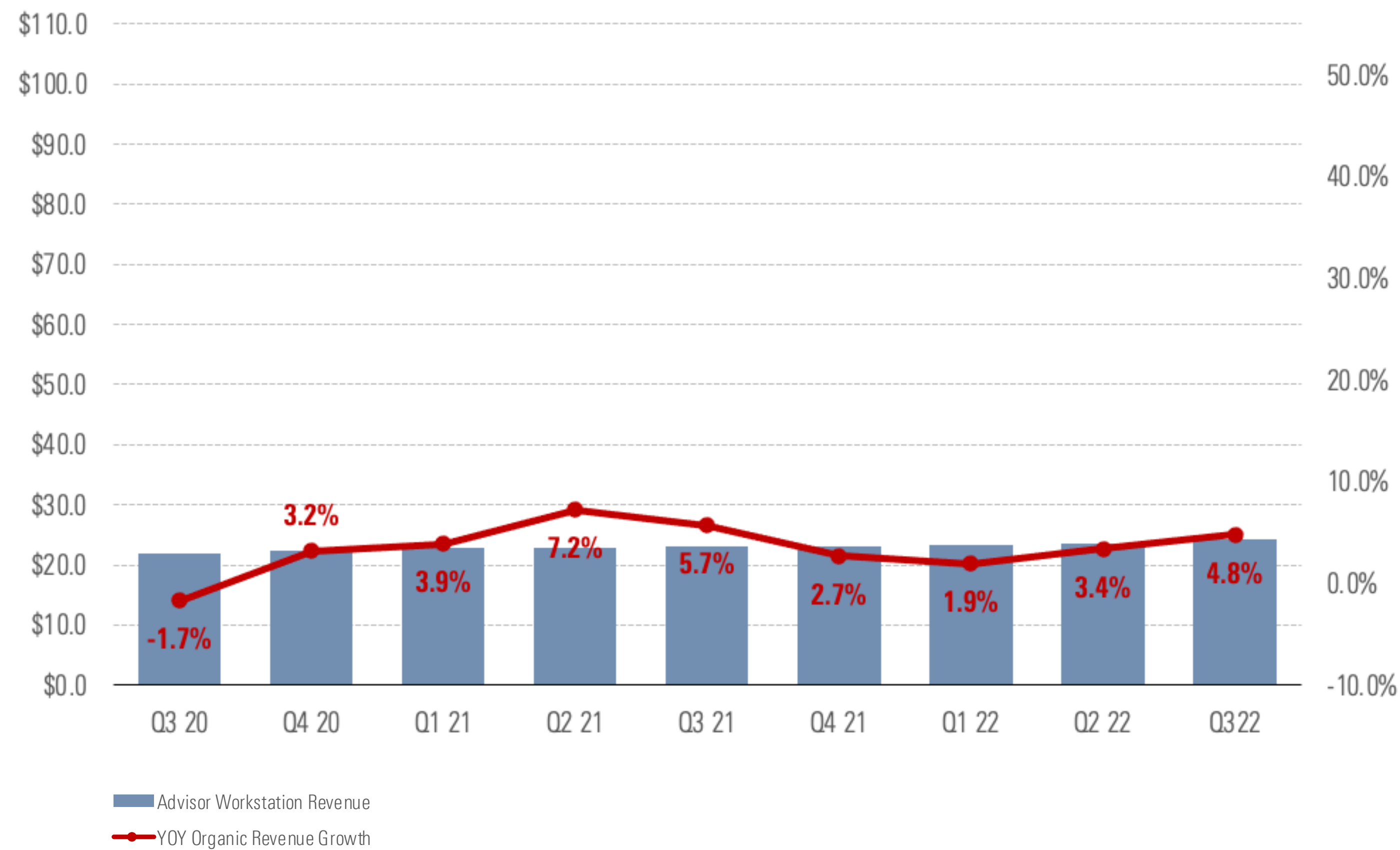
Morningstar Sustainalytics (\$mil)



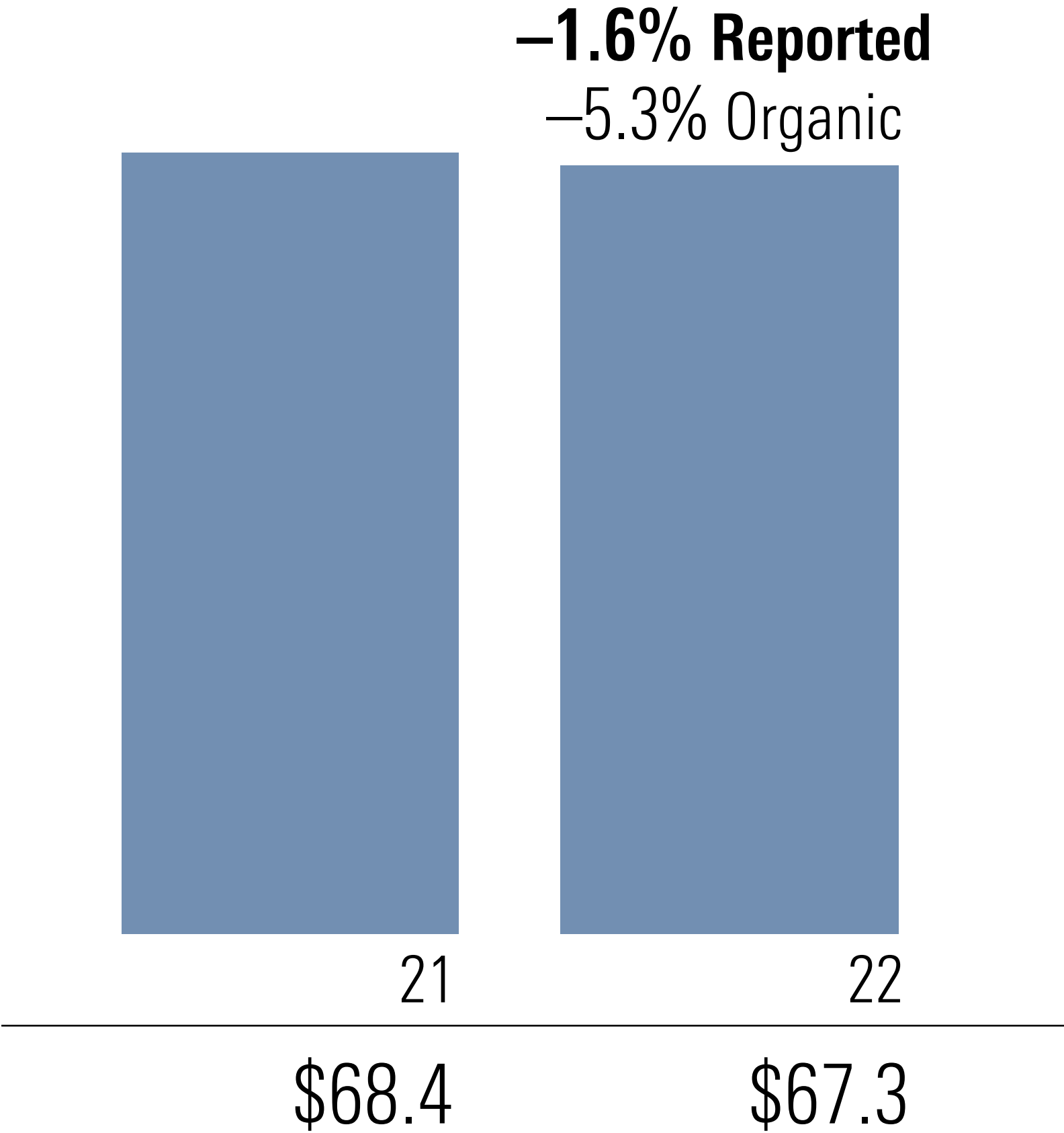
Morningstar Direct licenses totaled 18,126 as of the third quarter 2022, compared to 17,182 in the prior-year quarter.

License-Based Quarterly Trends

Advisor Workstation (\$mil)



Q3 2022 Revenue Drivers: Asset-Based Revenue Growth (\$mil)

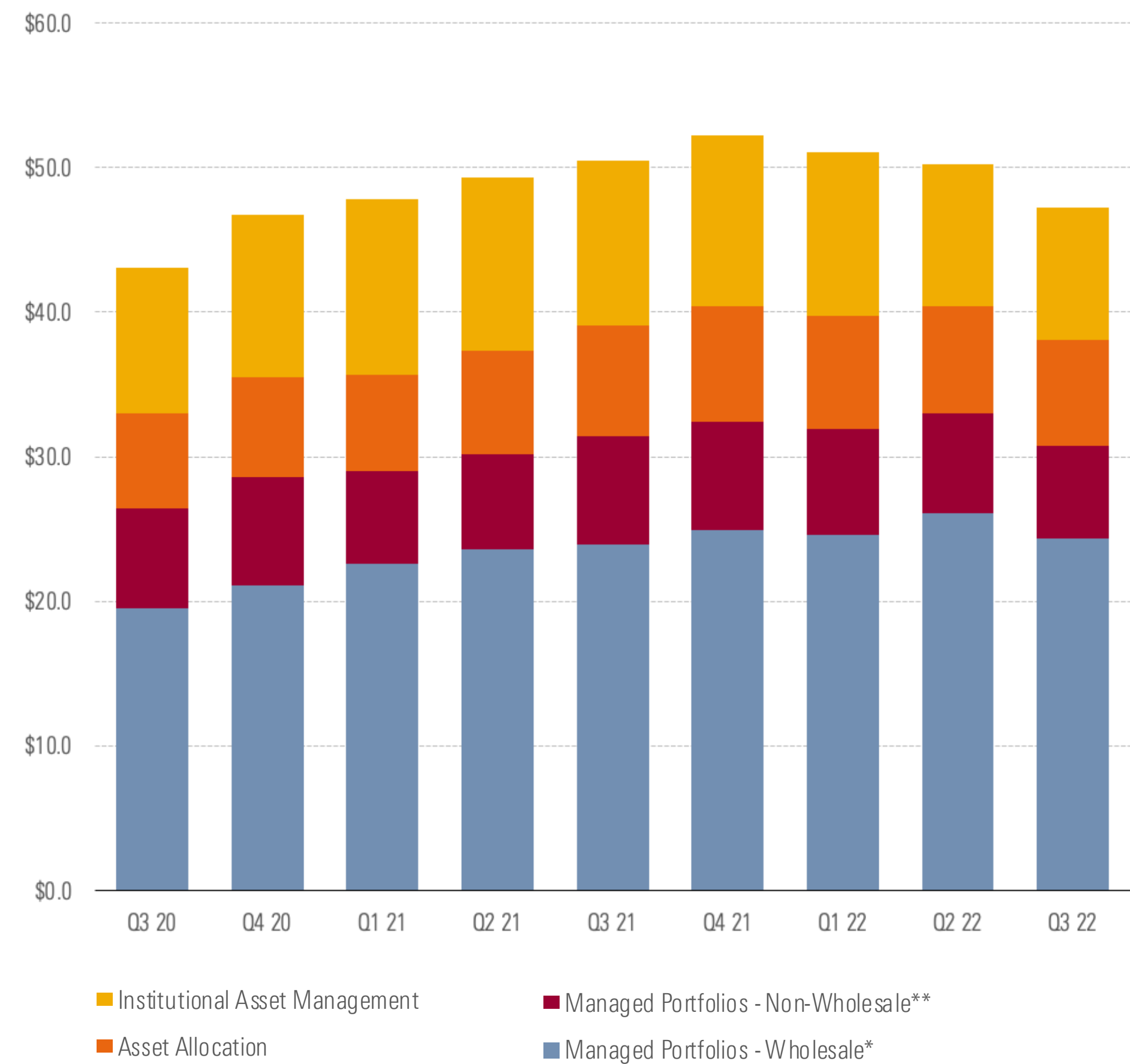


Asset-Based Organic Revenue Drivers:

- The continued downturn in global markets drove organic revenue declines for Investment Management (-13.2%) and Workplace Solutions (-6.0%).
- Organic growth in Morningstar Indexes (+21.5%) partially offset these declines. Drivers included increases in investable products revenue, supported by new product launches and net inflows to higher margin products, and growth in licensed data.

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

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

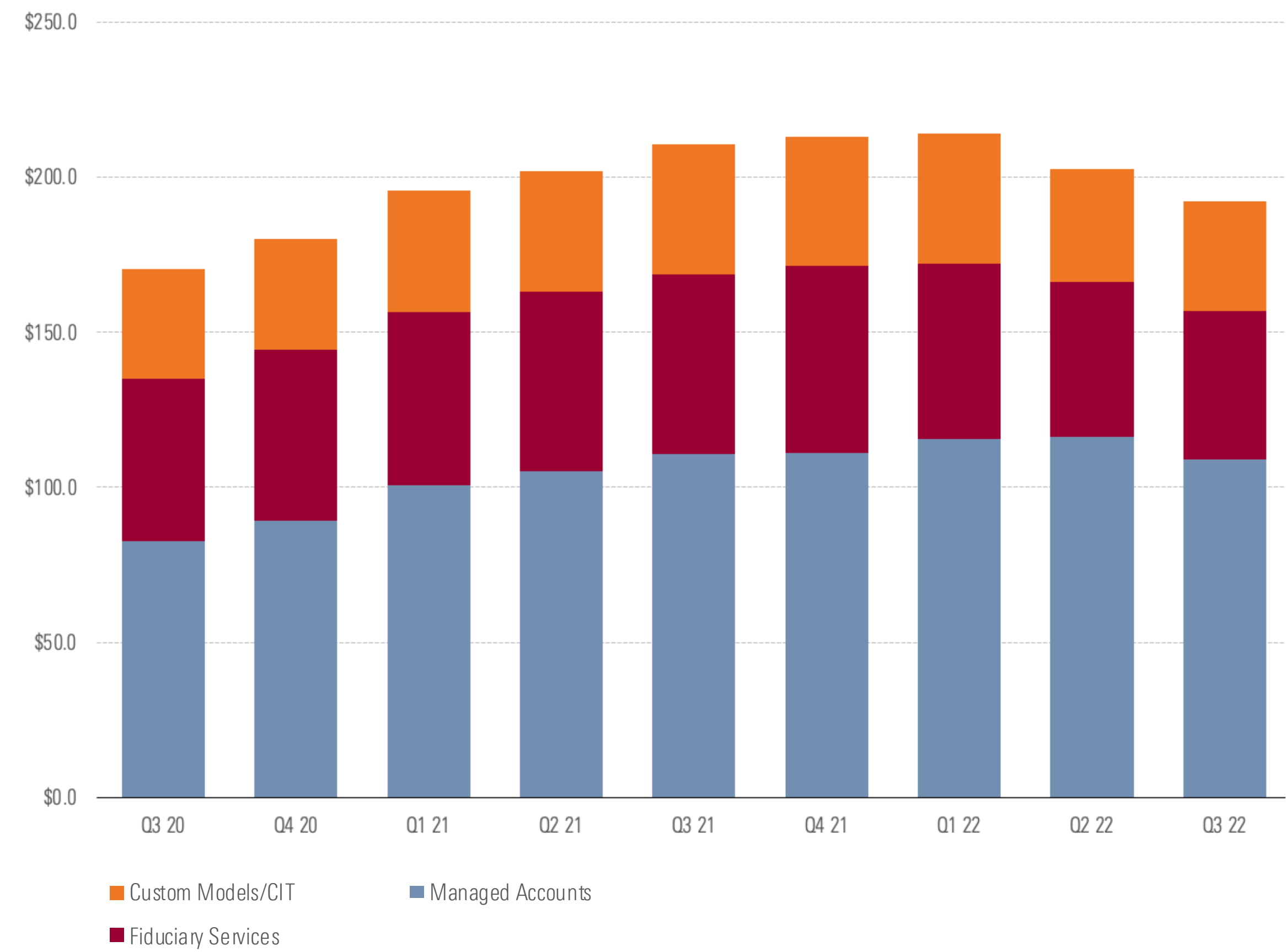


Investment Management AUM/A:

Investment Management assets declined 6.5% versus the prior year, reflecting the continued downturn in global markets and softer net flows. Excluding \$3.7 billion in Praemium assets added in the second quarter, assets would have declined 13.9%.

* Managed Portfolios – Wholesale: Through our distribution sales team, we offer investment strategies and services directly to financial advisors in bank, broker dealers with a corporate RIA, 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)

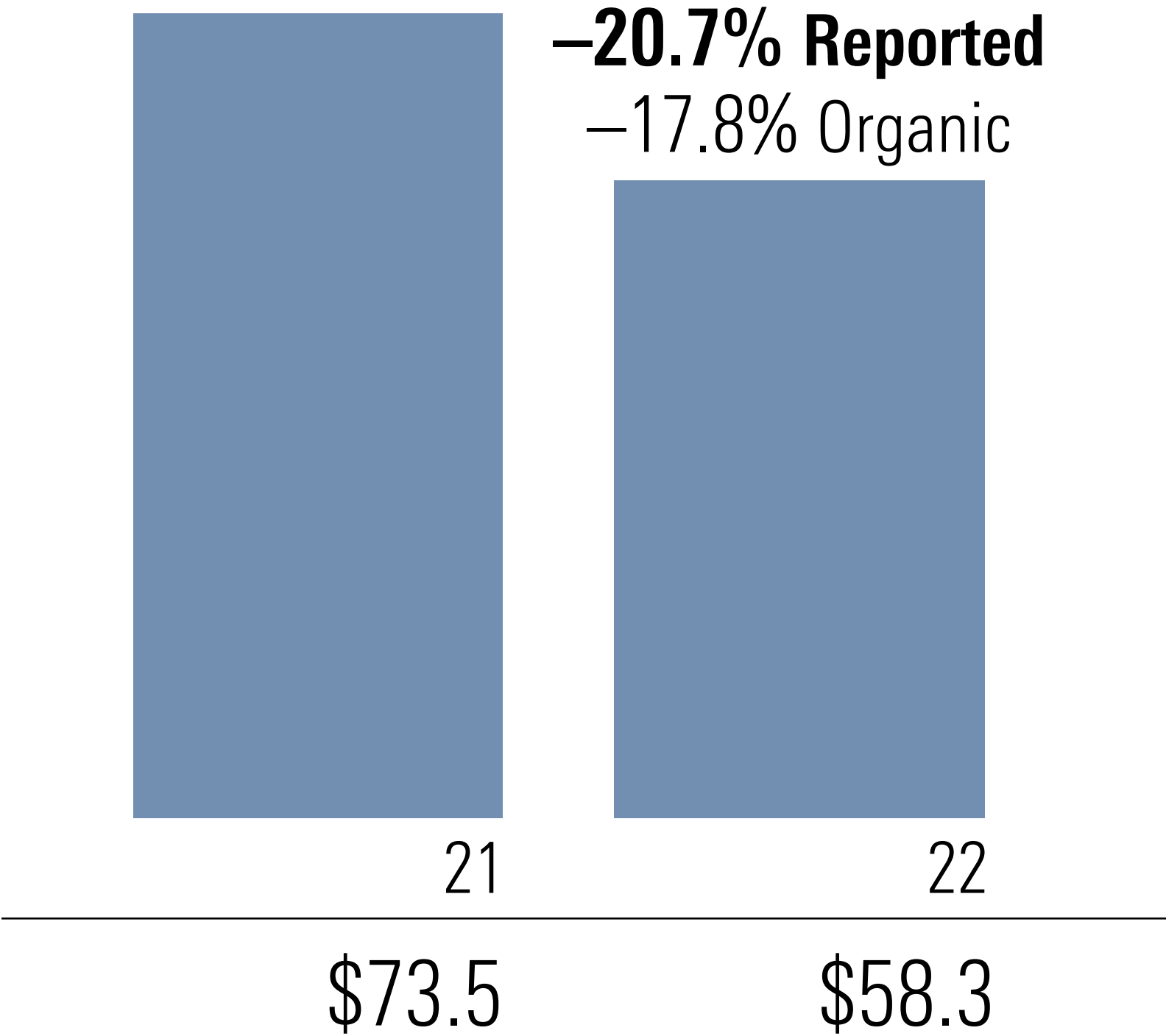


Workplace Solutions Q3 2022 AUM/A:

Workplace Solutions assets under management and advisement declined 8.3% versus the prior year, reflecting the continued downturn in global markets.

*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.

Q3 2022 Revenue Drivers: Transaction-Based Revenue Growth (\$mil)

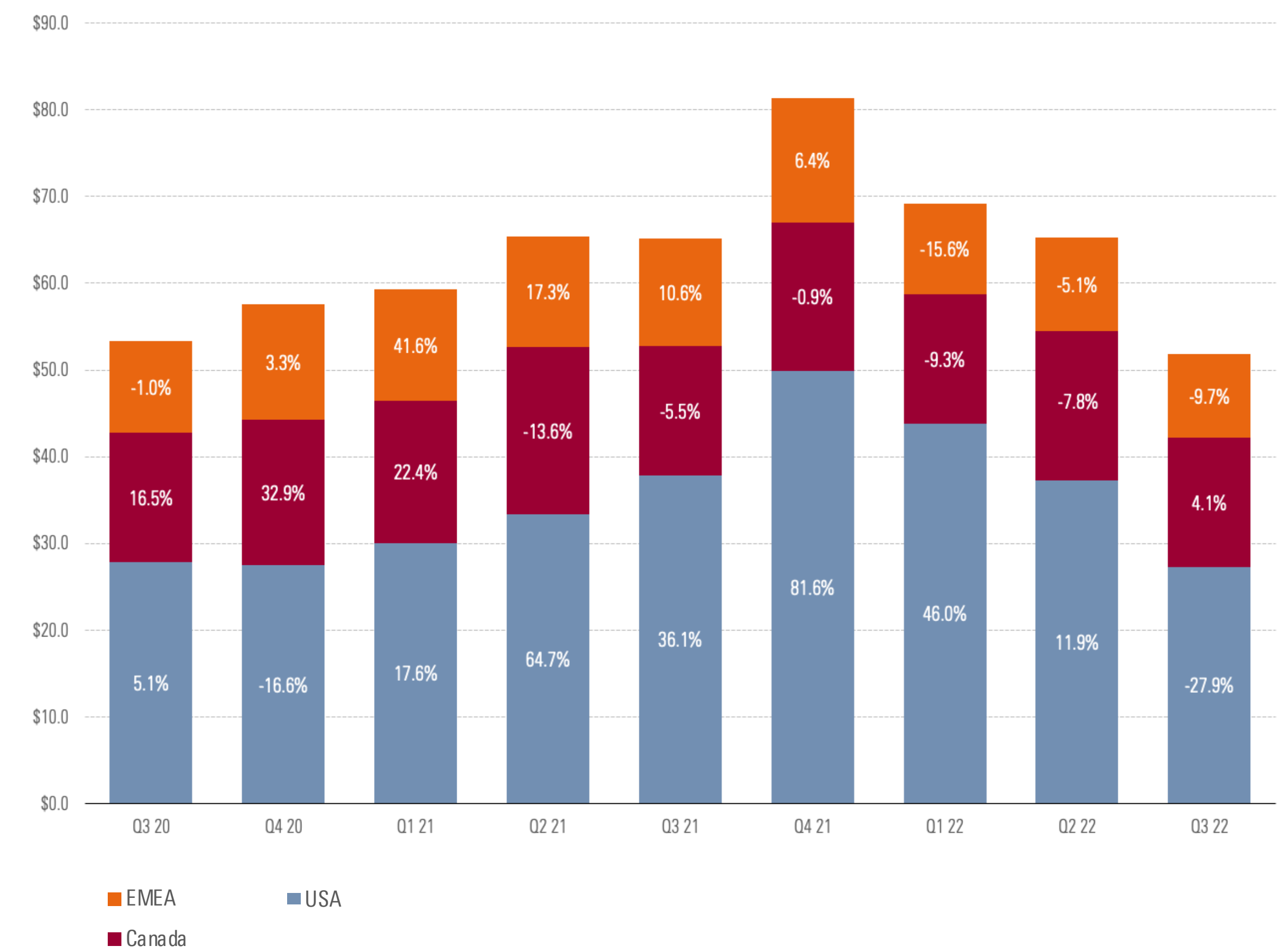


Transaction-Based Organic Revenue Drivers:

DBRS Morningstar’s 17.5% decrease in organic revenue reflected a marked decline in global new issuance activity driven by widening spreads and heightened interest-rate volatility. Declines were most pronounced in the Company’s ratings of U.S. and European commercial-backed securities.

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 Q3 2022 Organic Revenue Drivers:

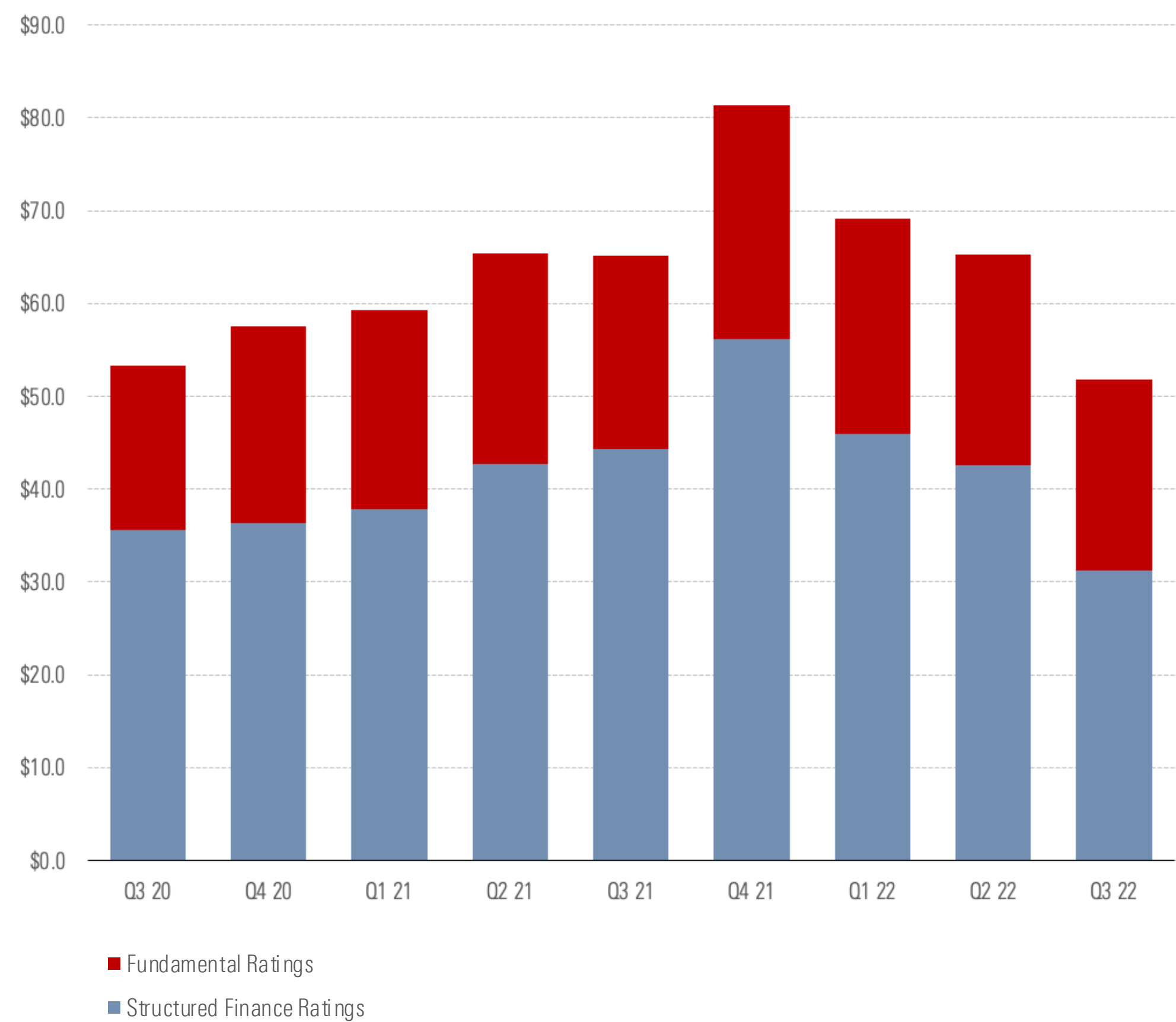
- Organic revenue declined 27.9% in the US due to a sharp fall in CMBS ratings activity driven by heightened interest-rate volatility and widening spreads.
- Organic revenue fell 9.7% in EMEA as structured finance ratings activity slowed sharply due to similar factors.
- Organic revenue grew 4.1% in Canada. Pockets of strength included recurring revenue related to corporate credit ratings and new ABS issuance.

Bars represent reported revenue. Percentages represent organic revenue growth.

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

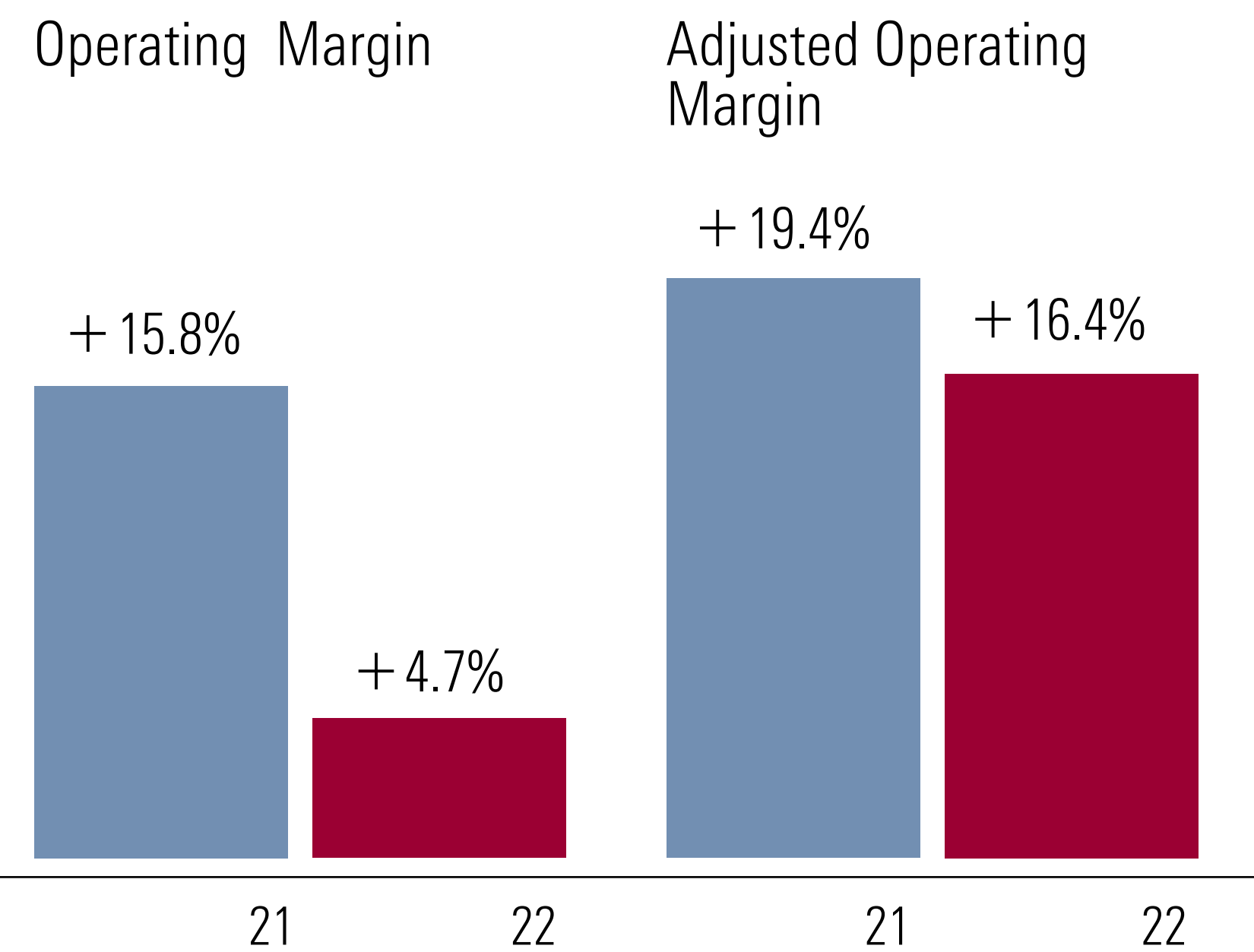
DBRS Morningstar Q3 2022 Organic Revenue Drivers:

- ▷ Category mix in Q3 2022 was 60% Structured Finance v. 40% Fundamental Ratings.
- ▷ Recurring revenue represented 48.6% of total DBRS Morningstar revenue.



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

Q3 2022 Operating Margins



Operating Margin Drivers:

Operating expense included \$30.1 million of costs associated with the Company’s initiation of a significant reduction and shift of its China operations, which are excluded from adjusted operating income.

Key drivers of expense growth:

- ▶ Severance costs increased \$26.3 million related to employees impacted by the significant reduction of the Company’s China operations.
- ▶ Other compensation costs increased \$19.6 million, due to headcount growth across key product areas, including Morningstar Sustainalytics and PitchBook, and a higher annual merit increase to employees.

▶ Stock-based compensation increased \$10.9 million primarily due to the PitchBook management bonus plan and the impact of higher bonus payout rates on grants made to employees.

▶ Professional fees increased \$6.2 million due to costs associated with the integration of acquisitions and the significant reduction and shift of the Company’s China operations.

▶ Sales commission costs increased \$6.1 million due to strong sales performance in the license-based product areas, and higher amortization of capitalized commissions related to prior-period sales performance.

Adjusted operating margin is a non-GAAP financial measure.

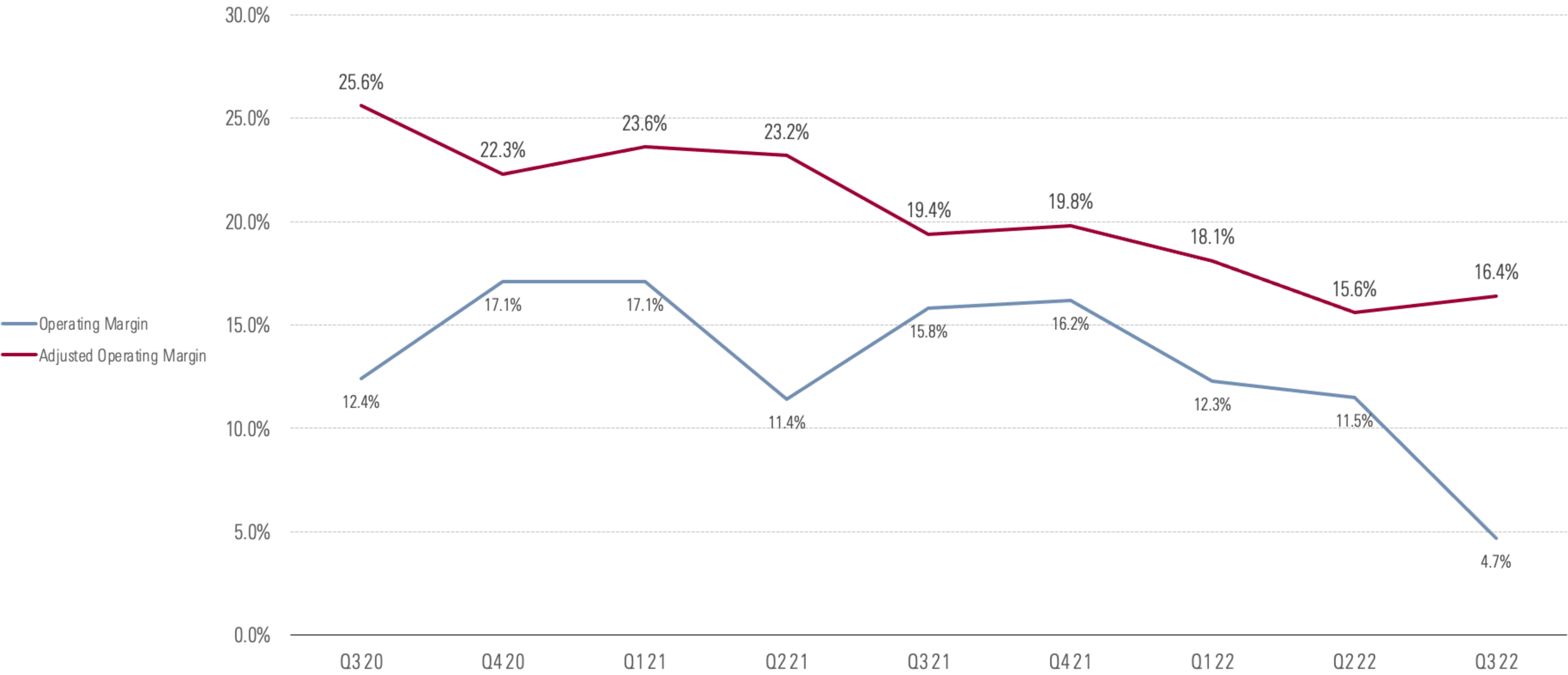
YTD Adjusted Operating Income*

Walk (\$ mil)



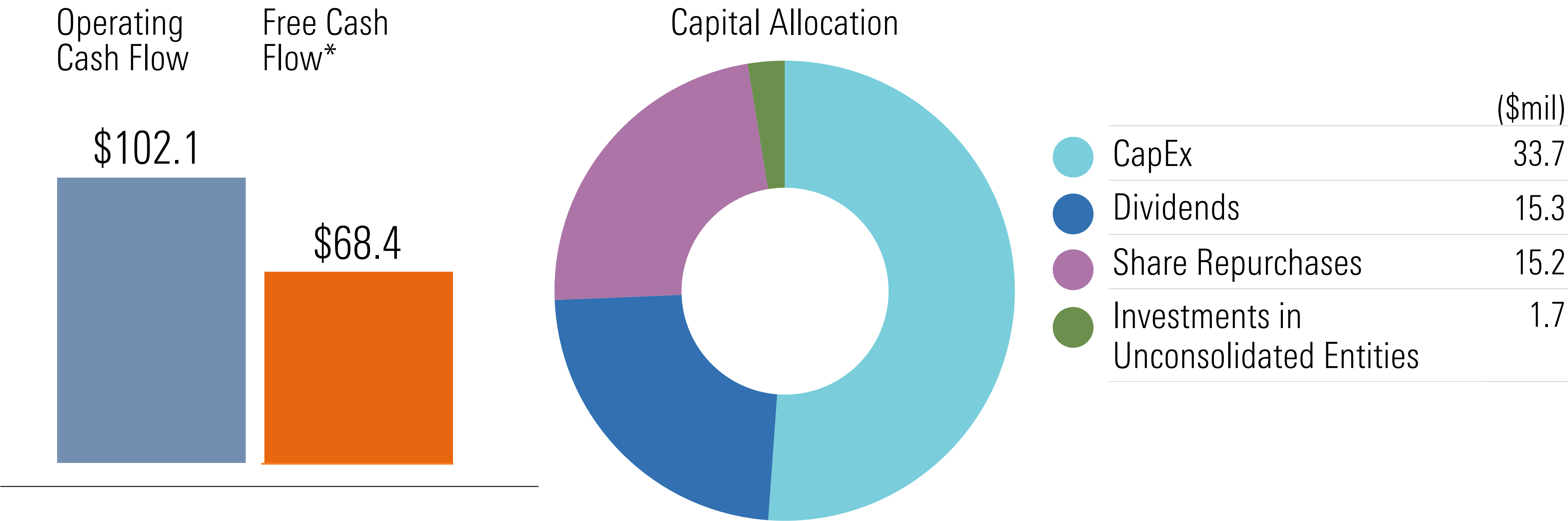
18 * Adjusted operating income excludes intangible amortization expenses, all mergers and acquisitions (M&A)-related expenses (including M&A earn-outs), and items related to the significant reduction and shift of the Company's operations in China. **Includes salaries, cash bonus, and company-sponsored benefits. This line also includes severance-related expenses. ***Includes infrastructure costs, (including third party contracts with data providers, AWS cloud costs to house data collection and products, and subscriptions to SaaS-based software), facilities, depreciation and capitalized labor.

Quarterly Operating Margin Trends



Adjusted operating margin is a non-GAAP financial measure.

Q3 2022 Cash Flow and Capital Allocation (\$mil)



* Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures.

Appendix

Reconciliation from Reported to Organic Revenue Growth by Revenue Type

Consolidated	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	13.8%	14.4%	21.2%	26.7%	20.1%	21.5%	16.3%	13.2%	9.2%
less: M&A, accounting changes, and currency	5.8%	6.5%	8.2%	10.0%	1.5%	0.1%	-1.8%	-2.6%	0.7%
M&A and accounting changes									4.1%
Currency									-3.4%
Organic Revenue Growth	8.0%	7.9%	13.0%	16.7%	18.6%	21.4%	18.1%	15.8%	8.5%

License-Based	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	18.7%	20.4%	23.2%	25.4%	18.2%	18.3%	17.2%	18.1%	19.4%
less: M&A, accounting changes, and currency	8.7%	9.8%	11.1%	12.1%	1.3%	-0.2%	-1.6%	-2.2%	1.1%
M&A and accounting changes									5.0%
Currency									-3.9%
Organic Revenue Growth	10.0%	10.6%	12.1%	13.3%	16.9%	18.5%	18.8%	20.3%	18.3%

Going forward, the Company will provide a reconciliation of reported to organic revenue that details the impact from M&A and accounting changes and from currency effects.

Reconciliation from Reported to Organic Revenue Growth by Revenue Type

Asset-Based	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	1.7%	6.6%	7.3%	25.1%	23.5%	18.4%	11.6%	4.3%	-1.6%
less: M&A, accounting changes, and currency	0.4%	0.6%	1.5%	2.1%	1.0%	0.7%	-3.3%	-3.2%	3.7%
M&A and accounting changes									5.0%
Currency									-1.3%
Organic Revenue Growth	1.3%	6.0%	5.8%	23.0%	22.5%	17.7%	14.9%	7.5%	-5.3%
Transaction-Based	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	7.7%	1.8%	28.5%	33.5%	24.8%	36.7%	17.3%	2.6%	-20.7%
less: M&A, accounting changes, and currency	0.9%	1.1%	3.7%	8.9%	3.2%	1.4%	-1.0%	-3.4%	-2.9%
M&A and accounting changes									0.0%
Currency									-2.9%
Organic Revenue Growth	6.8%	0.7%	24.8%	24.6%	21.6%	35.3%	18.3%	6.0%	-17.8%

Going forward, the Company will provide a reconciliation of reported to organic revenue that details the impact from M&A and accounting changes and from currency effects.

Reconciliation from Reported to Organic Revenue Growth by Product Area

Morningstar Data	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	10.4%	11.7%	14.4%	13.1%	13.5%	11.9%	7.7%	6.6%	3.3%
less: M&A, accounting changes, and currency	1.8%	2.2%	4.2%	5.5%	2.1%	-0.1%	-2.0%	-5.1%	-6.3%
M&A and accounting changes									0.0%
Currency									-6.3%
Organic Revenue Growth	8.6%	9.5%	10.2%	7.6%	11.4%	12.0%	9.7%	11.7%	9.6%
Morningstar Direct	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	6.7%	8.1%	9.9%	11.6%	9.8%	7.0%	8.3%	6.0%	4.8%
less: M&A, accounting changes, and currency	1.2%	1.6%	3.0%	4.4%	1.4%	-0.6%	-1.9%	-4.2%	-5.2%
M&A and accounting changes									0.0%
Currency									-5.2%
Organic Revenue Growth	5.5%	6.5%	6.9%	7.2%	8.4%	7.6%	10.2%	10.2%	10.0%

Going forward, the Company will provide a reconciliation of reported to organic revenue that details the impact from M&A and accounting changes and from currency effects.

Reconciliation from Reported to Organic Revenue Growth by Product Area

Advisor Workstation	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	-1.8%	3.2%	4.6%	8.0%	6.0%	3.1%	1.8%	3.1%	4.8%
less: M&A, accounting changes, and currency	-0.1%	0.0%	0.7%	0.8%	0.3%	0.4%	-0.1%	-0.3%	0.0%
M&A and accounting changes									0.0%
Currency									0.0%
Organic Revenue Growth	-1.7%	3.2%	3.9%	7.2%	5.7%	2.7%	1.9%	3.4%	4.8%
Morningstar Sustainalytics					Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth					45.6%	43.0%	42.0%	36.3%	32.3%
less: M&A, accounting changes, and currency					2.0%	-2.1%	-5.7%	-11.1%	-13.5%
M&A and accounting changes									0.0%
Currency									-13.5%
Organic Revenue Growth					43.6%	45.1%	47.7%	47.4%	45.8%

Going forward, the Company will provide a reconciliation of reported to organic revenue that details the impact from M&A and accounting changes and from currency effects.

Reconciliation from Reported to Organic Revenue Growth by Product Area

DBRS Morningstar Canada	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	15.4%	34.6%	29.4%	-2.4%	0.0%	2.4%	-9.4%	-11.2%	-0.5%
less: M&A, accounting changes, and currency	-1.1%	1.7%	7.0%	11.2%	5.5%	3.3%	-0.1%	-3.4%	-4.6%
M&A and accounting changes									0.0%
Currency									-4.6%
Organic Revenue Growth	16.5%	32.9%	22.4%	-13.6%	-5.5%	-0.9%	-9.3%	-7.8%	4.1%
DBRS Morningstar Europe	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Reported Revenue Growth	3.3%	6.7%	52.0%	31.3%	17.6%	7.2%	-18.5%	-15.4%	-22.8%
less: M&A, accounting changes, and currency	4.3%	3.4%	10.4%	14.0%	7.0%	0.8%	-2.9%	-10.3%	-13.1%
M&A and accounting changes									0.0%
Currency									-13.1%
Organic Revenue Growth	-1.0%	3.3%	41.6%	17.3%	10.6%	6.4%	-15.6%	-5.1%	-9.7%

Going forward, the Company will provide a reconciliation of reported to organic revenue that details the impact from M&A and accounting changes and from currency effects.

Reconciliation from Reported to Organic Revenue Growth by Product Area

	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Operating Margin	12.4%	17.1%	17.1%	11.4%	15.8%	16.2%	12.3%	11.5%	4.7%
Add: intangible amortization and all M&A-related expenses (including M&A-related earn-outs), and items related to the significant reduction and shift in the Company's operations in China	13.2%	5.2%	6.5%	11.8%	3.6%	3.6%	5.8%	4.1%	11.7%
Adjusted Operating Margin	25.6%	22.3%	23.6%	23.2%	19.4%	19.8%	18.1%	15.6%	16.4%

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