Welcome

Joe Mansueto
Executive Chairman
Today’s presentations contain forward-looking statements. All statements made that are not historical facts are subject to a number of risks and uncertainties, and actual results may differ materially. Please refer to our most recent earnings release and our most recent Form 10-Q or 10-K for more information on the factors that could cause actual results to differ.

Today’s presentations also contain non-GAAP financial measures. Please refer to the slides at the end of the presentations for a reconciliation to the applicable GAAP measures.
Business of Annual Meeting
Management Presentations
Questions & Answers
## Virtual Meeting Access Instructions

### Broadridge Platform:

www.virtualshareholdermeeting.com/MORN2023

- Allows shareholders to vote during the meeting, submit written questions, and view and listen to the live webcast

- Enter the 16-digit control number found next to the label “Control Number” on your Notice of Internet Availability, proxy card, or voting instruction form, or in the email sending you the proxy statement

- For technical support please call 1-844-986-0822 (toll free) or 303-562-9302 (international)

### Zoom Platform:

- Allows any participant to submit questions via a webcam or in writing, and view and listen to the live webcast

- Register to receive a link to the webinar and information regarding technical support
Proposal 1

Election of Directors

Steve Kaplan
Caroline Tsay

Robin Diamonte
Bill Lyons

Steve Joynt
Joe Mansueto

Gail Landis
Cheryl Francis

Doniel Sutton
Kunal Kapoor
Proposal 2 and 3

2. Advisory Vote to Approve Executive Compensation

3. Advisory Vote to Approve Frequency of Votes on Executive Compensation

Jason Dubinsky  Daniel Dunn  Kunal Kapoor  Joe Mansueto
Proposal 4

Ratification of the Appointment of Independent Registered Public Accounting Firm

KPMG
Voting Instructions

**Voting Online**
Use the ‘vote here’ button on the lower right portion of the Broadridge portal to vote your shares

**Voting In Person**
Raise your hand now and our inspector of elections will bring you a paper ballot

If you have already sent in your proxy card or voted by phone or online, your shares have been voted accordingly
Thank You!
Empowering Investor Success

Kunal Kapoor
Chief Executive Officer
Morningstar Today
Our **mission** is to empower investor success.
Our **mission** is to empower investor success.

Our **strategy** is to deliver insights and experiences that make us essential to the investor workflow.
Individual investor data is based on monthly visitor counts as of Dec. 31, 2022. Regulators, Redistributors, and Media Companies are as of Apr. 30, 2023. All other data is as of Mar. 31, 2023.
We Participate in Large Markets

$37.3 Bil
Global Spend on Financial Data/Analysis
4.7% Growth YOY

$6.5 Bil
Total Addressable Market – PitchBook
25.7% Growth YOY**

$15.6 Tril
Total Addressable Market AUM in Managed Accounts
–12.6% Growth YOY*

$7.7 Bil
Global Credit Ratings Industry
–23.0% Growth YOY

$863 Bil
Sustainable Bonds/Loans Issuance
–19% Growth YOY

$2.7 Tril
Global Sustainable Funds AUM
2.0% Growth YOY***

$5.3 Bil
Global Indexes Industry
5.9% Growth YOY

We Expand our Data Universe to Meet Evolving Investor Needs

- 5,000 model portfolios
- 5,700 state-sponsored college savings plans
- 11,000 separate accounts
- 12,000 unit investment trusts
- 13,400 closed-end funds
- 24,000 ETFs
- 54,000 public companies
- 80,000 life/pension insurance funds
- 159,000 variable annuities
- 199,000 life sub-accounts and policies
- 300,000 mutual fund share classes
- 3.5 million securities with an ESG Risk Rating
- 3.5 million privately held companies
- 13,400 state-sponsored college savings plans
- 13,400 separate accounts
- 12,000 unit investment trusts
- 24,000 ETFs
- 54,000 public companies
- 80,000 life/pension insurance funds
- 159,000 variable annuities
- 199,000 life sub-accounts and policies
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Data as of Mar. 31, 2023.
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Data as of Mar. 31, 2023.
ETF data is as of Mar. 31. Private company data is as of Dec. 31 of the prior year.
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- 80,000 life/pension insurance funds
- 159,000 variable annuities/life sub-accounts and policies

2021
18,500

2.6 mil

Data as of Mar. 31, 2023.
ETF data is as of Mar. 31. Private company data is as of Dec. 31 of the prior year.
We Expand our Data Universe to Meet Evolving Investor Needs

Data as of Mar. 31, 2023.

ETF data is as of Mar. 31. Private company data is as of Dec. 31 of the prior year.
Purple bars represent operating income, and combined purple and green bars represent adjusted operating income. *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.
Annual Organic Revenue Trend By Product Revenue Type

License-Based (%)  
- 2018: 11.2  
- 2019: 11.0  
- 2020: 10.4  
- 2021: 15.4  
- 2022: 18.0

Asset-Based (%)  
- 2018: 7.2  
- 2019: 6.5  
- 2020: 5.8  
- 2021: 17.1  
- 2022: 1.5

Transaction-Based (%)  
- 2018: 9.6  
- 2019: -0.1  
- 2020: -0.8  
- 2021: 26.9  
- 2022: -8.3

Organic revenue is a non-GAAP metric. Starting with the quarter ended Mar. 31, 2023, Morningstar updated its revenue-type classifications to account for product areas with more than one revenue type, impacting Morningstar Sustainalytics, Morningstar Indexes, and DBRS Morningstar. Prior year revenue classifications have not been restated.
Product Area Update
The size of the rectangles represents 2022 reported revenue. The color of the rectangles represents 2022 organic revenue growth compared to 2021. Organic revenue growth is a non-GAAP financial measure. LCD revenue is included in Other.
PitchBook

2022 Revenue Trend

40.5% Reported

40.5% Organic

The size of the rectangles represents 2022 reported revenue. The color of the rectangles represents 2022 organic revenue growth compared to 2021. Organic revenue growth is a non-GAAP financial measure. LCD revenue is included in Other.
Morningstar-Branded License-Based Products

Morningstar Direct
2022 Revenue Trend
6.7% Reported
10.7% Organic

Morningstar Advisor Workstation
2022 Revenue Trend
3.8% Reported
4.1% Organic

Morningstar Data
2022 Revenue Trend
4.7% Reported
9.4% Organic

The size of the rectangles represents 2022 reported revenue. The color of the rectangles represents 2022 organic revenue growth compared to 2021. Organic revenue growth is a non-GAAP financial measure. LCD revenue is included in Other.
Morningstar Sustainalytics

2022 Revenue Trend

30.5% Reported
41.0% Organic

The size of the rectangles represents 2022 reported revenue. The color of the rectangles represents 2022 organic revenue growth compared to 2021. Organic revenue growth is a non-GAAP financial measure. LCD revenue is included in Other.
Investment Management 2022 Revenue Trend

-6.3% Reported

-4.3% Organic

The size of the rectangles represents 2022 reported revenue. The color of the rectangles represents 2022 organic revenue growth compared to 2021. Organic revenue growth is a non-GAAP financial measure. LCD revenue is included in Other.
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DBRS Morningstar

2022 Revenue Trend

-12.6% Reported

-10.0% Organic

The size of the rectangles represents 2022 reported revenue. The color of the rectangles represents 2022 organic revenue growth compared to 2021. Organic revenue growth is a non-GAAP financial measure. LCD revenue is included in Other.
Strategic Priorities
Strategic Priorities

- **Insights**: Deliver differentiated insights across asset classes to public and private market investors.
- **Sustainability**: Establish leading ESG positions across the portfolio.
- **Scale**: Drive operational excellence and scalability to support growth targets.
- **Talent**: Build an inclusive culture that drives exceptional talent engagement and development.
Financial Highlights

Jason Dubinsky
Chief Financial Officer
Agenda and Topics

Financial Performance
Margin Trends and Investments
Balance Sheet and Capital Allocation
Focused on a Path to Long-Term Sustainable Growth

- Execute Strategy Across Product Areas
- Realize Returns on Recent Investments
- Control Costs & Drive Efficiency
2022 Performance

<table>
<thead>
<tr>
<th>($mil)</th>
<th>Revenue</th>
<th>Operating Income</th>
<th>Adjusted Operating Income*</th>
<th>Free Cash Flow**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21</td>
<td>22</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Revenue</td>
<td>$1,699.3</td>
<td>$1,870.6</td>
<td>$257.0</td>
<td>$348.1</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$217.8</td>
<td>$167.8</td>
<td>$167.8</td>
<td>$168.3</td>
</tr>
</tbody>
</table>
| Adjusted Operating Income* | $363.4      | $298.9           | $298.9                    | **Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures.**

* 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.
2022 Quarterly Organic Revenue Trend By Revenue Type

License-Based (%)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.8</td>
<td>20.3</td>
<td>18.3</td>
<td>14.9</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

Asset-Based (%)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.9</td>
<td>7.5</td>
<td>-5.3</td>
<td>-8.9</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Transaction-Based (%)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.3</td>
<td>6.0</td>
<td>-17.8</td>
<td>-31.9</td>
<td>-8.3%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP metric. Starting with the quarter ended March 31, 2023, Morningstar updated its revenue-type classifications to account for product areas with more than one revenue type, impacting Morningstar Sustainalytics, Morningstar Indexes, and DBRS Morningstar. Prior quarter revenue classifications have not been restated.
Trends Continued Into 2023

<table>
<thead>
<tr>
<th>Service</th>
<th>2H 2022 Organic Revenue Growth*</th>
<th>Q1 2023 Organic Revenue Growth**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Sustainalytics (License)</td>
<td>46.5%</td>
<td>39.9%</td>
</tr>
<tr>
<td>PitchBook</td>
<td>34.5%</td>
<td>24.8%</td>
</tr>
<tr>
<td>Morningstar Indexes</td>
<td>14.4%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Morningstar Direct</td>
<td>11.1%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Morningstar Data</td>
<td>8.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Morningstar Advisor Workstation</td>
<td>5.6%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Workplace Solutions</td>
<td>-5.1%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Investment Management</td>
<td>-16.1%</td>
<td>-11.8%</td>
</tr>
<tr>
<td>Morningstar Sustainalytics (Transaction)</td>
<td>-20.2%</td>
<td>-71.8%</td>
</tr>
<tr>
<td>DBRS Morningstar</td>
<td>-27.4%</td>
<td>-30.7%</td>
</tr>
</tbody>
</table>

* Organic revenue growth is a non-GAAP financial measure. Represents organic revenue growth in the second half of 2022 compared to the second half of 2021.

** Represents organic revenue growth compared to Q1 2022.
Q1 2023 Performance

($mil) | Revenue | Operating Income | Adjusted Operating Income* | Free Cash Flow*  
---|---|---|---|---  
22 | $457.0 | $56.4 | $82.5 | NMF%  
23 | $479.7 | $24.5 | $51.8 | $4.5  

\ (+5.0\%) \ -56.6\% \ -37.2\% \ \text{-}6.1\% \\

* Adjusted operating income is a non-GAAP measure, see reconciliation tables. **Free cash flow is a non-GAAP measure, see reconciliation tables.
Margin Profile Over Time

- Adjusted Operating Margin
- Operating Margin

2021
- Substantial organic growth
- Resumption of investments for growth, following 2020 cost containment

2022
- Strong license-based growth / market headwinds in second half
- Sizable merit increase in compensation
- Continued investment in key areas

Adjusted operating margin is a non-GAAP measure; see reconciliation tables.
Chart represents the percent of total revenue by revenue type for 2022. Within the revenue-type categories, products are ordered by total 2022 revenue.
## Organic Investment to Drive Growth

<table>
<thead>
<tr>
<th>Product Areas</th>
<th>Incremental Organic Investment (2021 + 2022)*</th>
<th>Return Horizon (in years)</th>
<th>Market Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>PitchBook</td>
<td>&gt;$40 million</td>
<td>&lt;1</td>
<td>$6.5 billion</td>
</tr>
<tr>
<td>Morningstar Sustainalytics</td>
<td>$30–$40 million</td>
<td>1–3</td>
<td>$3.6 trillion</td>
</tr>
<tr>
<td>Morningstar Wealth</td>
<td>$30–$40 million</td>
<td>3–5</td>
<td>$9.6 trillion**</td>
</tr>
<tr>
<td>DBRS Morningstar</td>
<td>$10–$20 million</td>
<td>1–3</td>
<td>$7.7 billion</td>
</tr>
<tr>
<td>Indexes</td>
<td>$10–$20 million</td>
<td>1–3</td>
<td>$5.3 billion</td>
</tr>
</tbody>
</table>

*Incremental organic investment defined as total increase in salary expense in both 2021 and 2022 along with other professional fees, data costs or implementation costs on key growth projects. That includes recurring investment for completed acquisitions to deliver organic growth. ** Represents managed account assets. Source: Cerulli Associates.
Investments Have Delivered Growth

Revenue

- 2007: $435.1 mil, 8.6% CAGR
- 2012: $658.3 mil, 6.7% CAGR
- 2017: $911.7 mil
- 2022: $1.9 bil, 15.5% CAGR
Controlling Costs

2022 Cost Composition

- Compensation Benefits: 68.0%
- Data and Infrastructure: 19.8%
- Other: 12.2%

Headcount (in thousands)

- Q1 2023: 12.4
- Q4 2022: 12.2
- Q3 2022: 11.7
- Q2 2022: 10.7
- Q1 2022: 10.0
- Q4 2021: 9.5
- Q3 2021: 9.2
- Q2 2021: 8.7
- Q1 2021: 8.3

Headcount Growth Y-O-Y:
- Q1 to Q2: 21.3%
- Q2 to Q3: 26.9%
- Q3 to Q4: 20.5%
- Q4 to Q1: 19.8%

Sequential Headcount Growth v. Prior Quarter:
- Q1 to Q2: 1.5%
- Q2 to Q3: 4.3%
- Q3 to Q4: 8.8%
- Q4 to Q1: 5.6%

### Runway to Improved Profitability

<table>
<thead>
<tr>
<th>+</th>
<th>++</th>
<th>+++</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workplace</td>
<td>Morningstar-Branded</td>
<td>DBRS Morningstar</td>
</tr>
<tr>
<td>License-Based Products</td>
<td>Morningstar Wealth</td>
<td>Morningstar Sustainalytics</td>
</tr>
<tr>
<td>PitchBook</td>
<td>Morningstar Indexes</td>
<td></td>
</tr>
</tbody>
</table>

Leveraging investments in systems & infrastructure to help us scale

Within the categories, products are ordered by total 2022 revenue.
## Capital Allocation & Deployment

### Cash & Cash Equivalents

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; Cash Equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>369.3</td>
</tr>
<tr>
<td>19</td>
<td>334.1</td>
</tr>
<tr>
<td>20</td>
<td>422.5</td>
</tr>
<tr>
<td>21</td>
<td>483.8</td>
</tr>
<tr>
<td>22</td>
<td>376.6</td>
</tr>
<tr>
<td>LTM Q1 23</td>
<td>352.2</td>
</tr>
</tbody>
</table>

### Total Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>70.0</td>
</tr>
<tr>
<td>19</td>
<td>513.1</td>
</tr>
<tr>
<td>20</td>
<td>449.1</td>
</tr>
<tr>
<td>21</td>
<td>359.4</td>
</tr>
<tr>
<td>22</td>
<td>1109.6</td>
</tr>
<tr>
<td>LTM Q1 23</td>
<td>1131.5</td>
</tr>
</tbody>
</table>

*Operating cash flow excluding earnouts.*

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### Capital Expenditures, Acquisitions & Investments, Dividends, Share Repurchase

- 18
- 19
- 20
- 21
- 22
- LTM Q1 23

Operating Cash Flow (ex Earnouts): $200, $400, $600, $800
ROIC: Return On Invested Capital

Return on invested capital is considered a non-GAAP measure. See reconciliation table in the appendix for definition and calculation.
## MORN Total Return

<table>
<thead>
<tr>
<th>Period</th>
<th>MORN</th>
<th>Peer Group*</th>
<th>Morningstar US Market Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-year</td>
<td>11.42</td>
<td>19.44</td>
<td>11.40</td>
</tr>
<tr>
<td>5-year</td>
<td>12.07</td>
<td>12.65</td>
<td>10.30</td>
</tr>
<tr>
<td>3-year</td>
<td>10.14</td>
<td>8.23</td>
<td>13.30</td>
</tr>
<tr>
<td>1-year</td>
<td>−23.33</td>
<td>4.78</td>
<td>1.43</td>
</tr>
</tbody>
</table>

Annualized returns as of May 8, 2023 * Peer group includes ENV, FDS, MCO, MSCI, SEIC, SPGI. Source: Morningstar Direct.
Focused on a Path to Long-Term Sustainable Growth

- Execute Strategy Across Product Areas
- Realize Returns on Recent Investments
- Control Costs & Drive Efficiency
Our Clients: Segments and Audience Growth

Retail Investing

- Asset Managers
- Intermediaries
- Individuals
Our Clients: Segments and Audience Growth

Retail Investing
- Asset Managers
- Individuals
- Intermediaries

Institutional Investing
- Asset Managers
- Asset Owner
- Inv. Consultant
- Intermediaries
Our Clients: Segments and Audience Growth

- Asset Management
- Wealth Management/Advisor
- Alliance & Redistribution
- Retirement Providers & Plans
- Individual Investor
- Capital Markets
- Debt Issuers
- Corporates
- Other
- Private Equity/Venture Capital
- Asset Owner/Institutional Investor
Our Clients: Segments and Audience Growth

Clients

- Asset Management
- Wealth Management / Advisor
- Alliance & Redistribution
- Capital Markets
- Debt Issuers
- Corporates
- Individual Investor
- Other
- Private Equity / Venture Capital
- Asset Owner / Institutional Investor

Capabilities

- Data
- Research
- Ratings
- Analytics Platforms
- ESG Solutions
- Indexes
- Credit Ratings
- Wealth Platform
- Retirement Platform
- Investment Management

Revenue Type

- License-Based
- Asset-Based
- Transaction-Based
How We Work With Clients: Marketing

Corporate / Firm-wide

Product Areas
How We Work With Clients: Marketing

Product Areas

Corporate / Firm-wide

Brand

Communications

Web / Digital

Portfolio

Events

Marketing Tech / Ops

Product Marketing

Customer Marketing

Campaign Management

Field Marketing

Product Areas
How We Work With Clients: Marketing

Corporate / Firm-wide

- Brand
- Communications
- Web / Digital
- Portfolio
- Events
- Marketing Tech / Ops

Product Areas

- Product Marketing
- Customer Marketing
- Campaign Management
- Field Marketing
How We Work With Clients: Marketing

Corporate Marketing: Investable World

To educate and inform.
To reach new audiences.

To show up in powerful new ways.
How We Work With Clients: Marketing

Product Marketing

Morningstar Indexes

Morningstar Data and Direct

Morningstar International Solution
How We Work With Clients: Sales

Multi-Product
Enterprise & Strategic Accounts
Integrated Sales Coverage

- Specialists
- Account Executive

Single-Product
SMB and New Logo Accounts
Specialized Sales Coverage

- Specialist
- Specialist
Lisa Antonio
Account Executive

Brandon Krisko
Direct Specialist

Marco Sepulveda
ESG Specialist

Katie Kadet
PitchBook Specialist

Edgar Guerra
Indexes Specialist
How We Work With Clients: Sales

Book of Business ($mil)

Data
Direct Reporting
PitchBook
API Services
Advisor Software
Audience / Advertising

2017
$8.8M
26% CAGR

2022
$29.1M

Index
ESG
Credit Ratings
Data
Direct Reporting
PitchBook
API Services
Advisor Software
Audience / Advertising
How We Work With Clients: Sales

Single-Product SMB and New Logo Accounts

PitchBook New Logo Example
- Demand Generation
- Claire Fowler (Sales Dev. Rep.)
- Leo Haghighi (Business Dev. Mgr.)

Direct New Logo Example
- Demand Generation
- Ellie Cullen (Sales Dev. Rep.)
- Daniel Faridi (Direct Specialist)

246,168
2022 Leads

24,260
2022 Opportunities
2023: Marketing as Revenue Driver

**Awareness**
- B2B Web and Demand Generation
- Brand & Portfolio Activation
- Research Amplification

**Engagement**
- Sales Enablement Platform

**Active OPP**

**Closed / Won**

**Customer Growth**
2023: New Sources of Growth

Product & Capability Launches
- ESG Climate & Impact
- PitchBook & LCD
- Risk Ecosystem
- App Hub & Integrations
- Wealth Platform
- Direct Indexing
- Credit Ratings
Appendix:
Reconciliation of Non-GAAP Measure with the Nearest Comparable GAAP Measure
## Reconciliation from reported to organic revenue change

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated revenue change</strong></td>
<td>11.9%</td>
<td>15.6%</td>
<td>17.9%</td>
<td>22.3%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Less: M&amp;A and adoption of accounting changes</td>
<td>0.1%</td>
<td>8.4%</td>
<td>9.5%</td>
<td>2.8%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Less: Effect of foreign currency translation</td>
<td>0.4%</td>
<td>-1.2%</td>
<td>0.2%</td>
<td>1.9%</td>
<td>-2.7%</td>
</tr>
<tr>
<td><strong>Organic revenue change</strong></td>
<td>11.4%</td>
<td>8.4%</td>
<td>8.2%</td>
<td>17.6%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>License-Based Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated revenue change</td>
<td>12.6%</td>
<td>8.1%</td>
<td>15.0%</td>
<td>21.1%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>1.4%</td>
<td>-2.9%</td>
<td>4.6%</td>
<td>5.7%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Organic revenue change</td>
<td>11.2%</td>
<td>11.0%</td>
<td>10.4%</td>
<td>15.4%</td>
<td>18.0%</td>
</tr>
<tr>
<td><strong>Asset-Based Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated revenue change</td>
<td>10.0%</td>
<td>5.6%</td>
<td>5.8%</td>
<td>18.4%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>2.8%</td>
<td>-0.9%</td>
<td>0.0%</td>
<td>1.3%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Organic revenue change</td>
<td>7.2%</td>
<td>6.5%</td>
<td>5.8%</td>
<td>17.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Transaction-Based Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated revenue change</td>
<td>9.8%</td>
<td>127.8%</td>
<td>49.2%</td>
<td>31.2%</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>0.2%</td>
<td>127.9%</td>
<td>50.0%</td>
<td>4.3%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Organic revenue change</td>
<td>9.6%</td>
<td>-0.1%</td>
<td>-0.8%</td>
<td>26.9%</td>
<td>-8.3%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure. Starting with the quarter ended Mar. 31, 2023, the Company updated its revenue type classifications to account for product areas with more than one revenue type. Prior period classifications have not been restated.
### License-Based Quarterly Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Change in Revenue</strong></td>
<td>17.2%</td>
<td>18.1%</td>
<td>19.4%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>-1.6%</td>
<td>-2.2%</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>M&amp;A and accounting changes</td>
<td>0.0%</td>
<td>1.2%</td>
<td>5.0%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Currency</td>
<td>-1.6%</td>
<td>-3.4%</td>
<td>-3.9%</td>
<td>-3.5%</td>
</tr>
<tr>
<td><strong>Organic revenue change</strong></td>
<td>18.8%</td>
<td>20.3%</td>
<td>18.3%</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure. Starting with the quarter ended Mar. 31, 2023, the Company updated its revenue type classifications to account for product areas with more than one revenue type. Prior period classifications have not been restated.
## Reconciliation from reported to organic revenue change

<table>
<thead>
<tr>
<th>Asset-Based Quarterly Revenue</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Change in Revenue</td>
<td>11.6%</td>
<td>4.3%</td>
<td>−1.6%</td>
<td>−6.1%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>−3.3%</td>
<td>−3.2%</td>
<td>3.7%</td>
<td>2.8%</td>
</tr>
<tr>
<td>M&amp;A and accounting changes</td>
<td>−2.3%</td>
<td>−1.7%</td>
<td>5.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Currency</td>
<td>−1.0%</td>
<td>−1.5%</td>
<td>−1.3%</td>
<td>−1.1%</td>
</tr>
<tr>
<td>Organic revenue change</td>
<td>14.9%</td>
<td>7.5%</td>
<td>−5.3%</td>
<td>−8.9%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure. Starting with the quarter ended Mar. 31, 2023, the Company updated its revenue type classifications to account for product areas with more than one revenue type. Prior period classifications have not been restated.
### Reconciliation from reported to organic revenue change

**Transaction-Based Quarterly Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported Change in Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>17.3%</td>
<td>2.6%</td>
<td>-20.7%</td>
<td>-34.5%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>-1.0%</td>
<td>-3.4%</td>
<td>-2.9%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>M&amp;A and accounting changes</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Currency</td>
<td>-1.0%</td>
<td>-3.4%</td>
<td>-2.9%</td>
<td>-2.6%</td>
</tr>
<tr>
<td><strong>Organic revenue change</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18.3%</td>
<td>6.0%</td>
<td>-17.8%</td>
<td>-31.9%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure. Starting with the quarter ended Mar. 31, 2023, the Company updated its revenue type classifications to account for product areas with more than one revenue type. Prior period classifications have not been restated.
<table>
<thead>
<tr>
<th></th>
<th>H2 22</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Morningstar Sustainalytics: License-Based</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Change in Revenue</td>
<td>33.5%</td>
<td>33.8%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>-13.0%</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>46.5%</td>
<td>39.9%</td>
</tr>
<tr>
<td><strong>PitchBook</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Change in Revenue</td>
<td>34.5%</td>
<td>24.8%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>34.5%</td>
<td>24.8%</td>
</tr>
<tr>
<td><strong>Morningstar Indexes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Change in Revenue</td>
<td>26.4%</td>
<td>25.3%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>12.0%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>14.4%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure. H2 22 organic revenue change compares revenue in the second half of 2022 to the second half of 2021. Q1 23 organic revenue change compares revenue in the first quarter of 2023 to the first quarter of 2022.
## Reconciliation from reported to organic revenue change

<table>
<thead>
<tr>
<th></th>
<th>H2 22</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Morningstar Direct</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Change in Revenue</td>
<td>6.2%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>–4.9%</td>
<td>–2.7%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>11.1%</td>
<td>9.7%</td>
</tr>
<tr>
<td><strong>Morningstar Data</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Change in Revenue</td>
<td>2.4%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>–5.8%</td>
<td>–3.7%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>8.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td><strong>Morningstar Advisor Workstation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Change in Revenue</td>
<td>5.0%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>–0.6%</td>
<td>–0.6%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>5.6%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure. H2 22 organic revenue change compares revenue in the second half of 2022 to the second half of 2021. Q1 23 organic revenue change compares revenue in the first quarter of 2023 to the first quarter of 2022.
<table>
<thead>
<tr>
<th>Morningstar Workplace Solutions</th>
<th>H2 22</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Change in Revenue</td>
<td>−5.1%</td>
<td>−5.3%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>−5.1%</td>
<td>−5.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Morningstar Investment Management</th>
<th>H2 22</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Change in Revenue</td>
<td>−21.0%</td>
<td>−3.9%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>−4.9%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>−16.1%</td>
<td>−11.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Morningstar Sustainalytics: Transaction-Based</th>
<th>H2 22</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Change in Revenue</td>
<td>−26.7%</td>
<td>−73.0%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>−6.5%</td>
<td>−1.2%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>−20.2%</td>
<td>−71.8%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure. H2 22 organic revenue change compares revenue in the second half of 2022 to the second half of 2021. Q1 23 organic revenue change compares revenue in the first quarter of 2023 to the first quarter of 2022.
Reconciliation from reported to organic revenue change

<table>
<thead>
<tr>
<th></th>
<th>H2 22</th>
<th>Q1 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DBRS Morningstar</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Change in Revenue</td>
<td>−30.0%</td>
<td>−32.4%</td>
</tr>
<tr>
<td>Less: M&amp;A, accounting changes, and currency</td>
<td>−2.6%</td>
<td>−1.7%</td>
</tr>
<tr>
<td>Organic Revenue Change</td>
<td>−27.4%</td>
<td>−30.7%</td>
</tr>
</tbody>
</table>

Organic revenue is a non-GAAP measure. H2 22 organic revenue change compares revenue in the second half of 2022 to the second half of 2021. Q1 23 organic revenue change compares revenue in the first quarter of 2023 to the first quarter of 2022.
## Reconciliation from reported operating income to adjusted operating income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP operating income</strong></td>
<td>$215.8</td>
<td>$189.6</td>
<td>$215.2</td>
<td>$257.0</td>
<td>$167.8</td>
</tr>
<tr>
<td>Add: intangible amortization expense</td>
<td>20.7</td>
<td>36.5</td>
<td>58.8</td>
<td>62.0</td>
<td>66.7</td>
</tr>
<tr>
<td>Add: M&amp;A-related expenses</td>
<td>—</td>
<td>7.2</td>
<td>14.9</td>
<td>17.4</td>
<td>17.1</td>
</tr>
<tr>
<td>Add: M&amp;A-related earn-outs*</td>
<td>—</td>
<td>—</td>
<td>27.8</td>
<td>27.0</td>
<td>11.6</td>
</tr>
<tr>
<td>Add: Severance and personnel**</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>27.5</td>
</tr>
<tr>
<td>Add: Transformation costs**</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>8.2</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$236.5</td>
<td>$233.3</td>
<td>$316.7</td>
<td>$363.4</td>
<td>$298.9</td>
</tr>
</tbody>
</table>

Adjusted operating income is a non-GAAP measure. *Reflects the impact of M&A-related earn-outs included in current period operating expense (compensation expense), primarily due to the earn-out for Morningstar Sustainalytics. **Reflects costs associated with the significant reduction of the Company’s operations in Shenzhen, China, and the shifting of work related to its global business functions to other Morningstar locations.
## Reconciliation from operating margin to adjusted operating margin

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>21.2%</td>
<td>16.1%</td>
<td>15.5%</td>
<td>15.1%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Add: intangible amortization expense, all M&amp;A-related expenses and earnouts*, severance and personnel expenses**, transformation costs**, and asset impairment costs**</td>
<td>2.0%</td>
<td>3.7%</td>
<td>7.3%</td>
<td>6.2%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>23.2%</td>
<td>19.8%</td>
<td>22.8%</td>
<td>21.3%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

*Reflects the impact of M&A-related earn-outs included in current period operating expense (compensation expense), primarily due to the earn-out for Morningstar Sustainalytics. ** Reflects costs associated with the significant reduction of the Company’s operations in Shenzhen, China, and the shifting of work related to its global business functions to other Morningstar locations.
## Reconciliation from cash provided by operating activities to free cash flow

<table>
<thead>
<tr>
<th>($mil)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$314.8</td>
<td>$334.4</td>
<td>$384.3</td>
<td>$449.9</td>
<td>$297.8</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(76.1)</td>
<td>(80.0)</td>
<td>(76.7)</td>
<td>(101.8)</td>
<td>(129.5)</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>$238.7</td>
<td>$254.4</td>
<td>$307.6</td>
<td>$348.1</td>
<td>$168.3</td>
</tr>
</tbody>
</table>

*Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures.
<table>
<thead>
<tr>
<th>($mil)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$183.0</td>
<td>$152.0</td>
<td>$223.6</td>
<td>$193.3</td>
<td>$70.5</td>
</tr>
<tr>
<td>Adjusted net income(^1)</td>
<td>$160.7</td>
<td>$143.0</td>
<td>$189.6</td>
<td>$230.0</td>
<td>$166.0</td>
</tr>
<tr>
<td>Net interest expense (after tax)</td>
<td>$1.4</td>
<td>$6.7</td>
<td>$7.5</td>
<td>$6.5</td>
<td>$21.0</td>
</tr>
<tr>
<td>NOPAT (adjusted)</td>
<td>$162.1</td>
<td>$149.7</td>
<td>$197.2</td>
<td>$236.5</td>
<td>$187.0</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>$934.7</td>
<td>$1,083.6</td>
<td>$1,271.4</td>
<td>$1,415.9</td>
<td>$1,207.1</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$70.0</td>
<td>$502.1</td>
<td>$449.1</td>
<td>$359.4</td>
<td>$1,077.5</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>$0.0</td>
<td>$11.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$32.1</td>
</tr>
<tr>
<td>Total invested capital</td>
<td>$1,004.7</td>
<td>$1,596.7</td>
<td>$1,720.5</td>
<td>$1,775.3</td>
<td>$2,316.7</td>
</tr>
<tr>
<td>Average invested capital(^2)</td>
<td>$994.8</td>
<td>$1,300.7</td>
<td>$1,658.6</td>
<td>$1,747.9</td>
<td>$2,046.0</td>
</tr>
<tr>
<td>ROIC (adjusted) (^3)</td>
<td>16.3%</td>
<td>11.5%</td>
<td>11.9%</td>
<td>13.5%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

1. Adjusted net income excludes intangible amortization expense, all M&A-related expenses (including M&A-related earn-outs), items related to the significant reduction and shift of the Company’s operations in China, and certain non-operating gains / losses. 2. All items included in invested capital reflect average of 12/31 balance for current and previous year. 3. We calculate this measure based on NOPAT divided by invested capital.
Q1 2023 Reconciliations
Reconciliation from operating income to adjusted operating income:

<table>
<thead>
<tr>
<th>($mil)</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated operating income</td>
<td>$24.5</td>
<td>$56.4</td>
</tr>
<tr>
<td>Add: M&amp;A costs</td>
<td>4.2</td>
<td>4.9</td>
</tr>
<tr>
<td>Add: Intangible amortization expense</td>
<td>17.5</td>
<td>14.1</td>
</tr>
<tr>
<td>Add: M&amp;A-related earnouts*</td>
<td>–</td>
<td>7.1</td>
</tr>
<tr>
<td>Add: Severance and personnel expenses**</td>
<td>1.1</td>
<td>–</td>
</tr>
<tr>
<td>Add: Transformation costs**</td>
<td>4.2</td>
<td>–</td>
</tr>
<tr>
<td>Add: Asset impairment costs**</td>
<td>0.3</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$51.8</td>
<td>$82.5</td>
</tr>
</tbody>
</table>

Adjusted operating income is a non-GAAP measure. *Reflects the impact of M&A-related earn-outs included in current period operating expense (compensation expense), primarily due to the earn-out for Morningstar Sustainalytics. **Reflects costs associated with the significant reduction of the Company’s operations in Shenzhen, China, and the shifting of work related to its global business functions to other Morningstar locations.
## Reconciliation from operating margin to adjusted operating margin

<table>
<thead>
<tr>
<th></th>
<th>Three months ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td></td>
</tr>
<tr>
<td>Add: intangible amortization expense, all M&amp;A-related expenses*, severance and personnel expenses**, transformation costs**, and asset impairment costs**</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong></td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Adjusted operating margin is a non-GAAP measure. *Reflects the impact of M&A-related earn-outs included in current period operating expense (compensation expense), primarily due to the earn-out for Morningstar Sustainalytics. ** Reflects costs associated with the significant reduction of the Company’s operations in Shenzhen, China, and the shifting of work related to its global business functions to other Morningstar locations.
<table>
<thead>
<tr>
<th>($mil)</th>
<th>Three months ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$23.4</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(29.5)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>−$6.1</td>
</tr>
</tbody>
</table>

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