

Annual

Shareholders' Meeting 2023

May 12, 2023

MORNINGSTAR®

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

The image shows a proxy card for Morningstar, Inc. The card includes the company logo and name, address (22 West Washington Street, Chicago, IL 60602), and a list of investor address lines. A control number is highlighted in a green box, with the value 0000000000000000. The card also provides instructions for voting by internet, phone, and mail, along with a table of shares for different classes of stock.

NAME	SHARES
THE COMPANY NAME INC. - COMMON	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS A	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS B	123,456,789,012.12345

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



Jason Dubinsky

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



Daniel Dunn



Kunal Kapoor



Joe Mansueto

Proposal 4

Ratification of the Appointment of Independent Registered Public Accounting Firm



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

Agenda and Topics

Morningstar Today

Product Area Update

Strategic Priorities

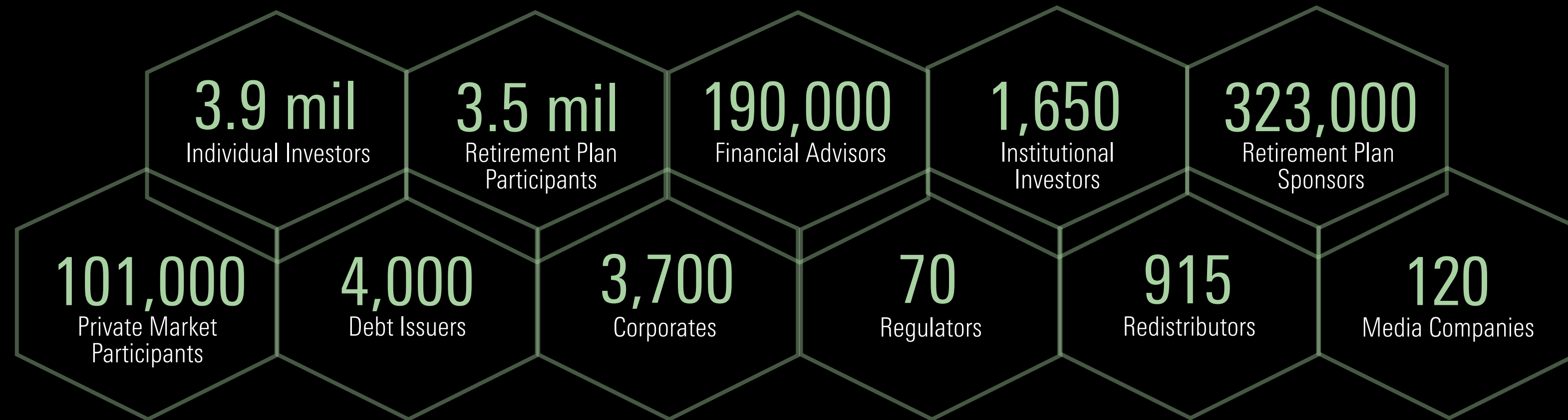
Our mission is to empower investor success.

Our mission is to empower investor success.

Our strategy is to deliver insights and experiences that make us essential to the investor workflow.

Morningstar Today

Our Clients



Our Employees



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

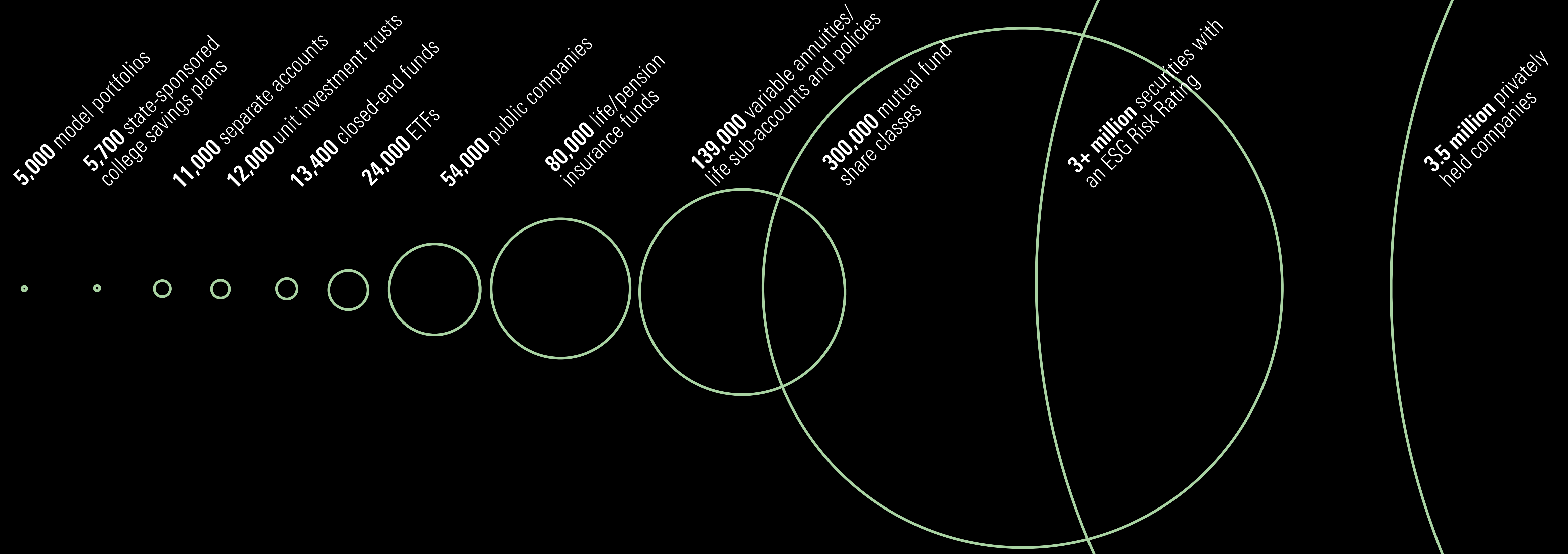
Global Sustainable Funds AUM
2.0% Growth YOY***

\$5.3 Bil

Global Indexes Industry
5.9% Growth YOY

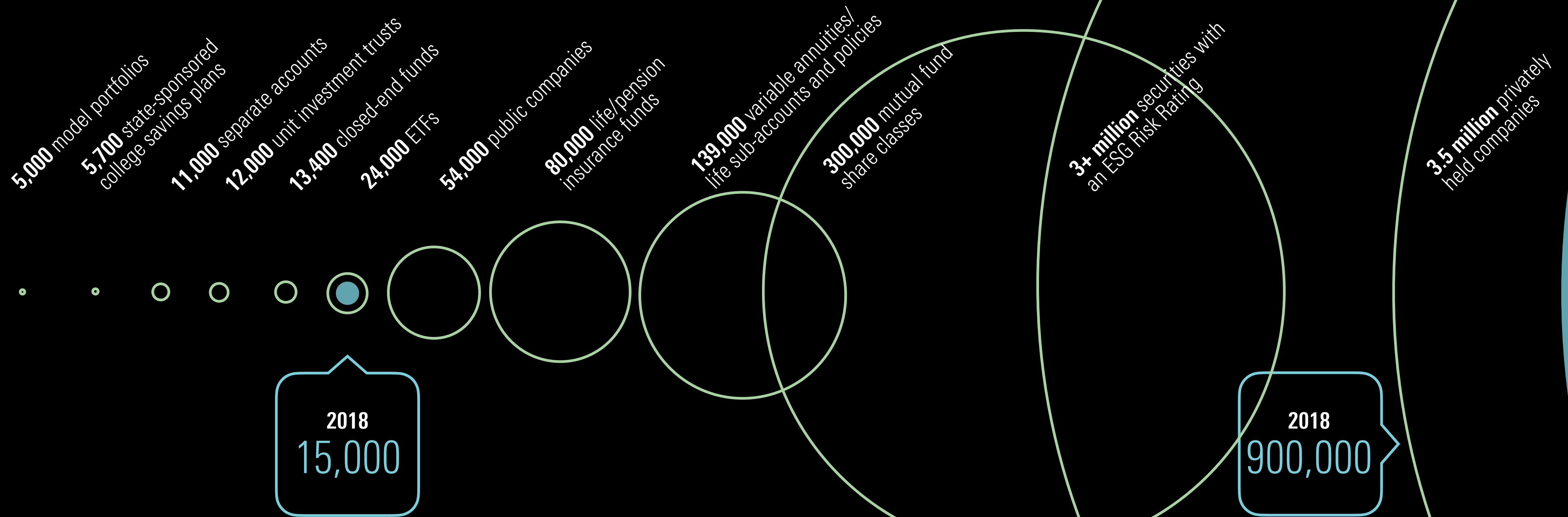
Source: Morningstar estimates, Burton-Taylor, Cerulli Associates, Bloomberg New Energy. Data as of Dec. 31, 2022 unless otherwise noted. *Includes managed accounts and managed retirement accounts. **Data as of Apr. 30, 2023. ***Data as of Mar. 31, 2023.

We Expand our Data Universe to Meet Evolving Investor Needs



Data as of Mar. 31, 2023.

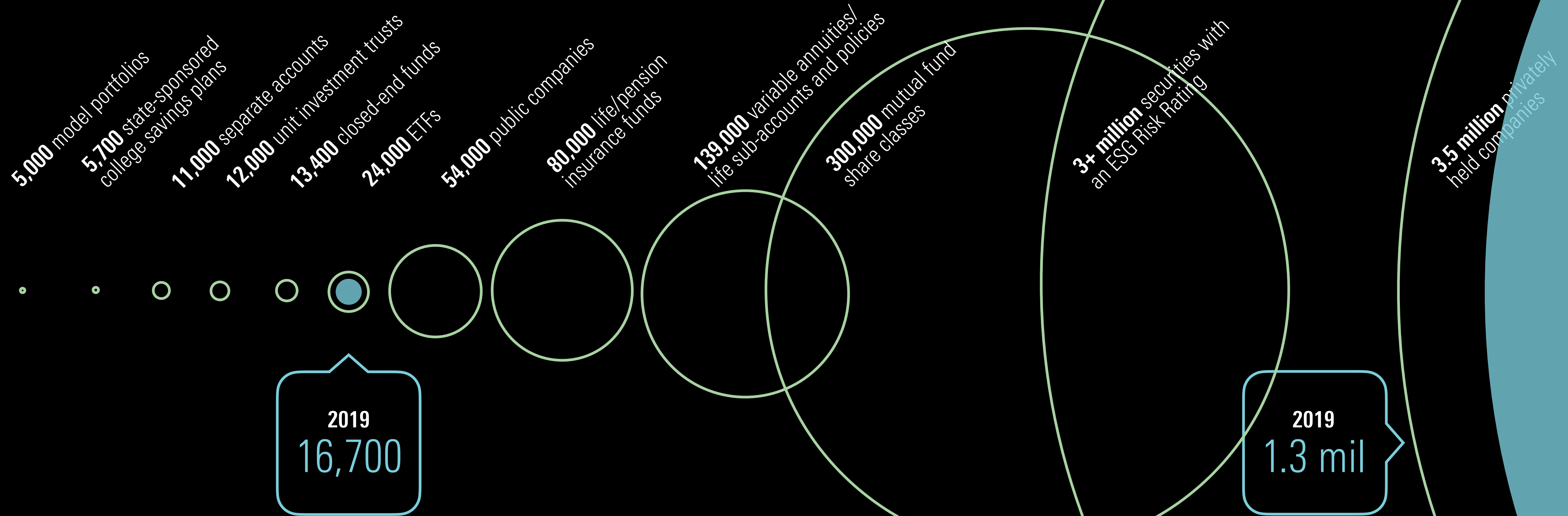
We Expand our Data Universe to Meet Evolving Investor Needs



● 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.

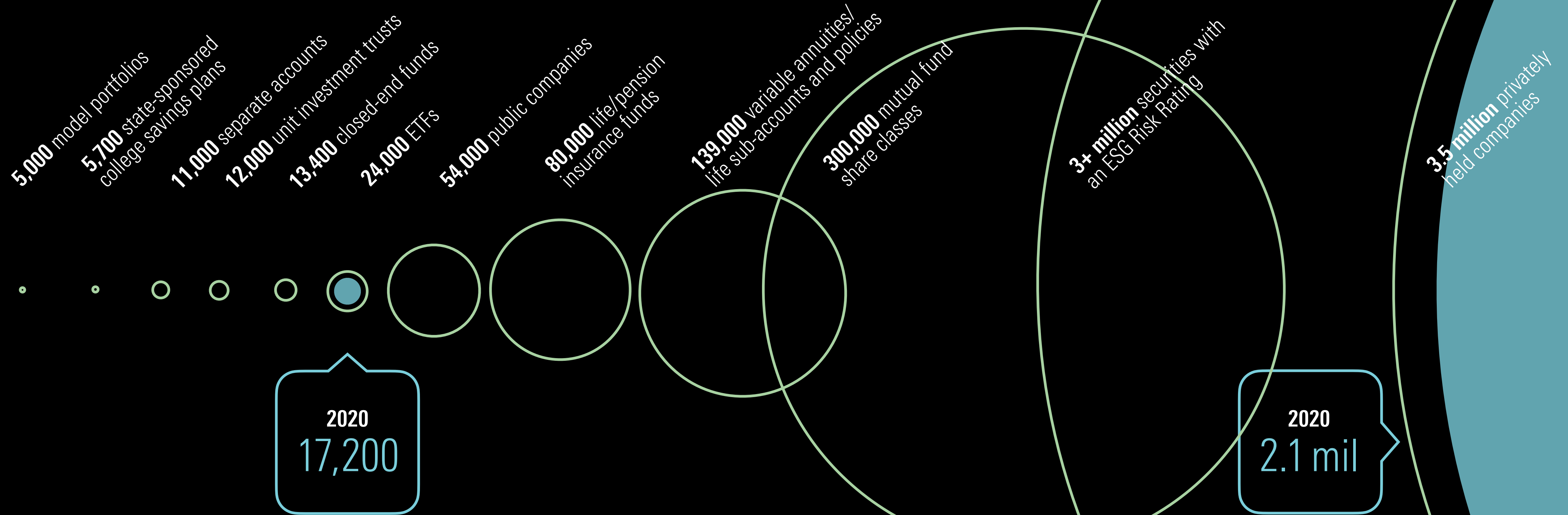
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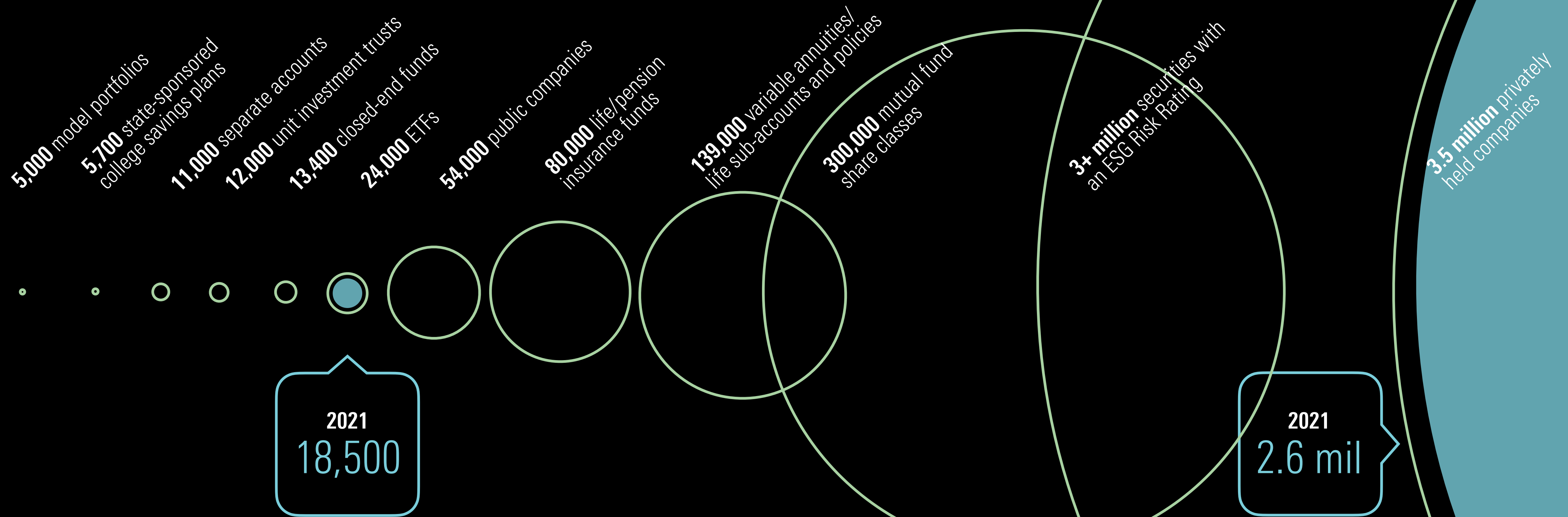
We Expand our Data Universe to Meet Evolving Investor Needs



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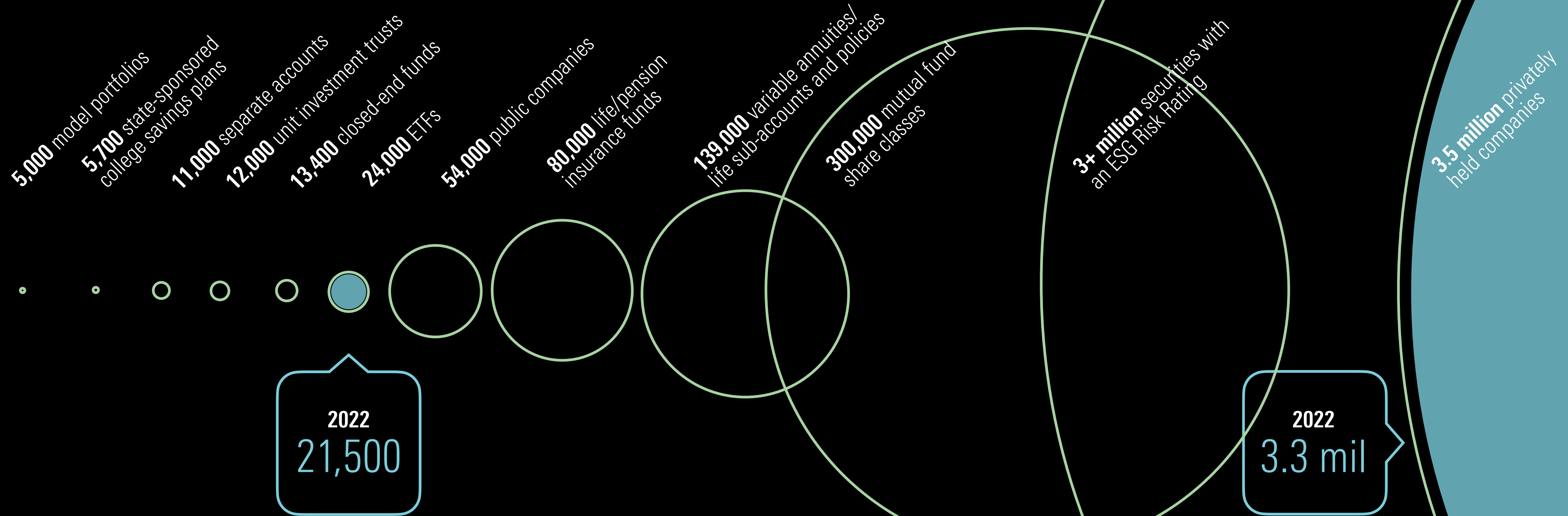
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We Expand our Data Universe to Meet Evolving Investor Needs



● Data as of Mar. 31, 2023.

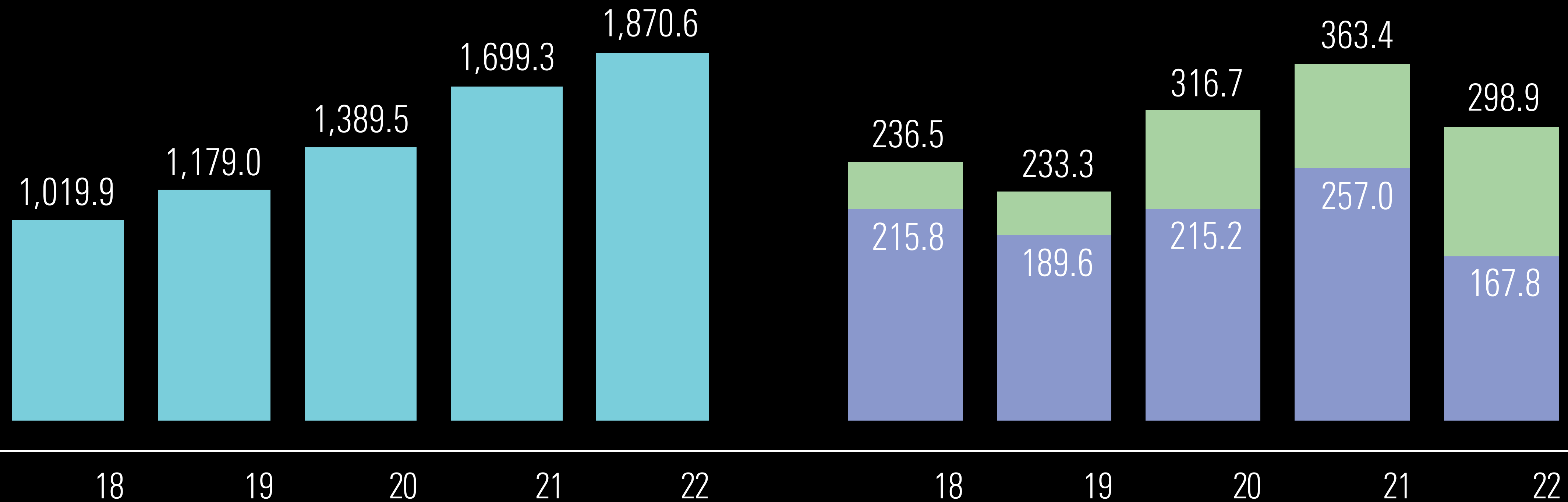
● ETF data is as of Mar. 31. Private company data is as of Dec. 31 of the prior year.

Financial Highlights 2018 – 2022

(\$mil)

Revenue

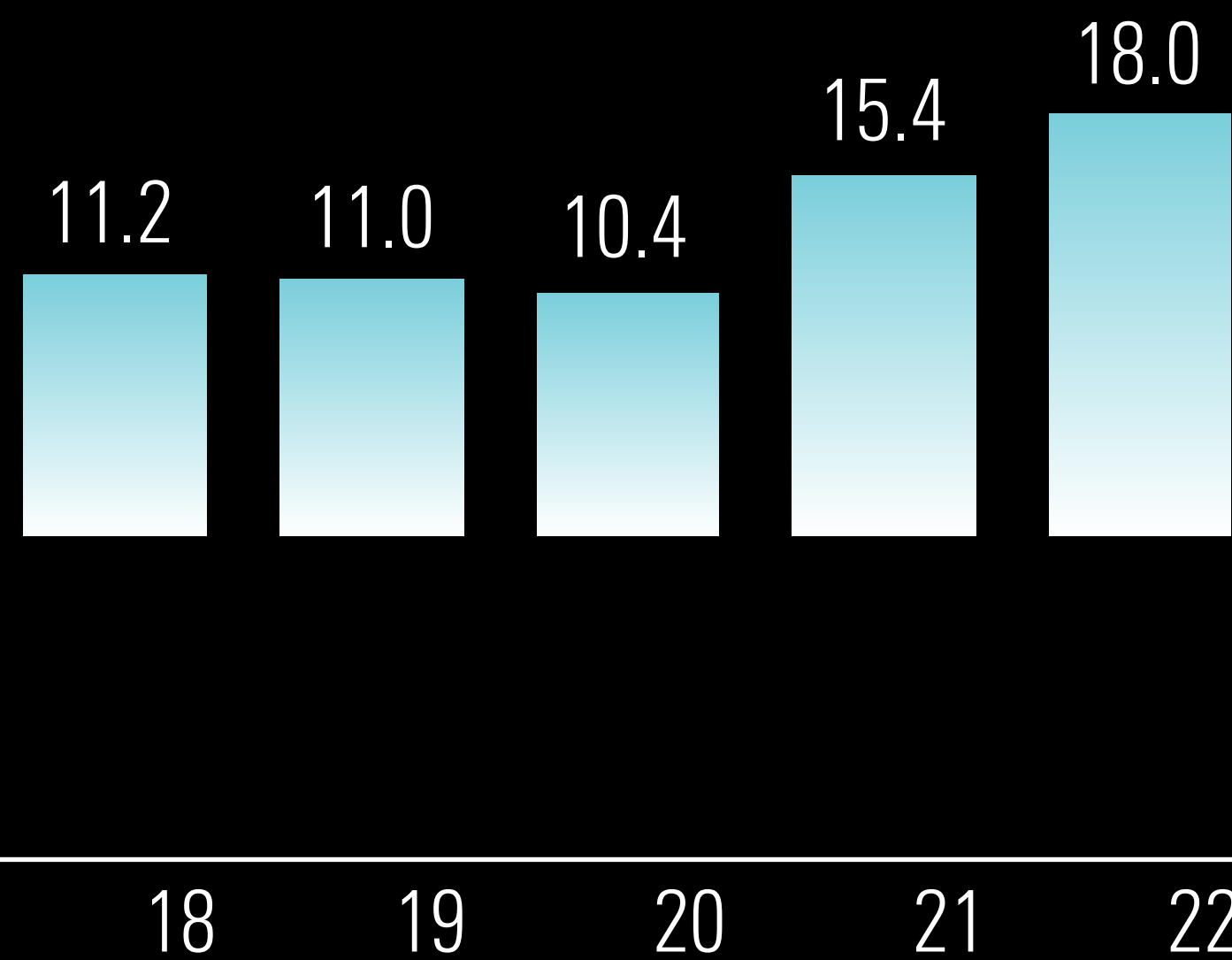
Adjusted Operating Income*
Operating Income



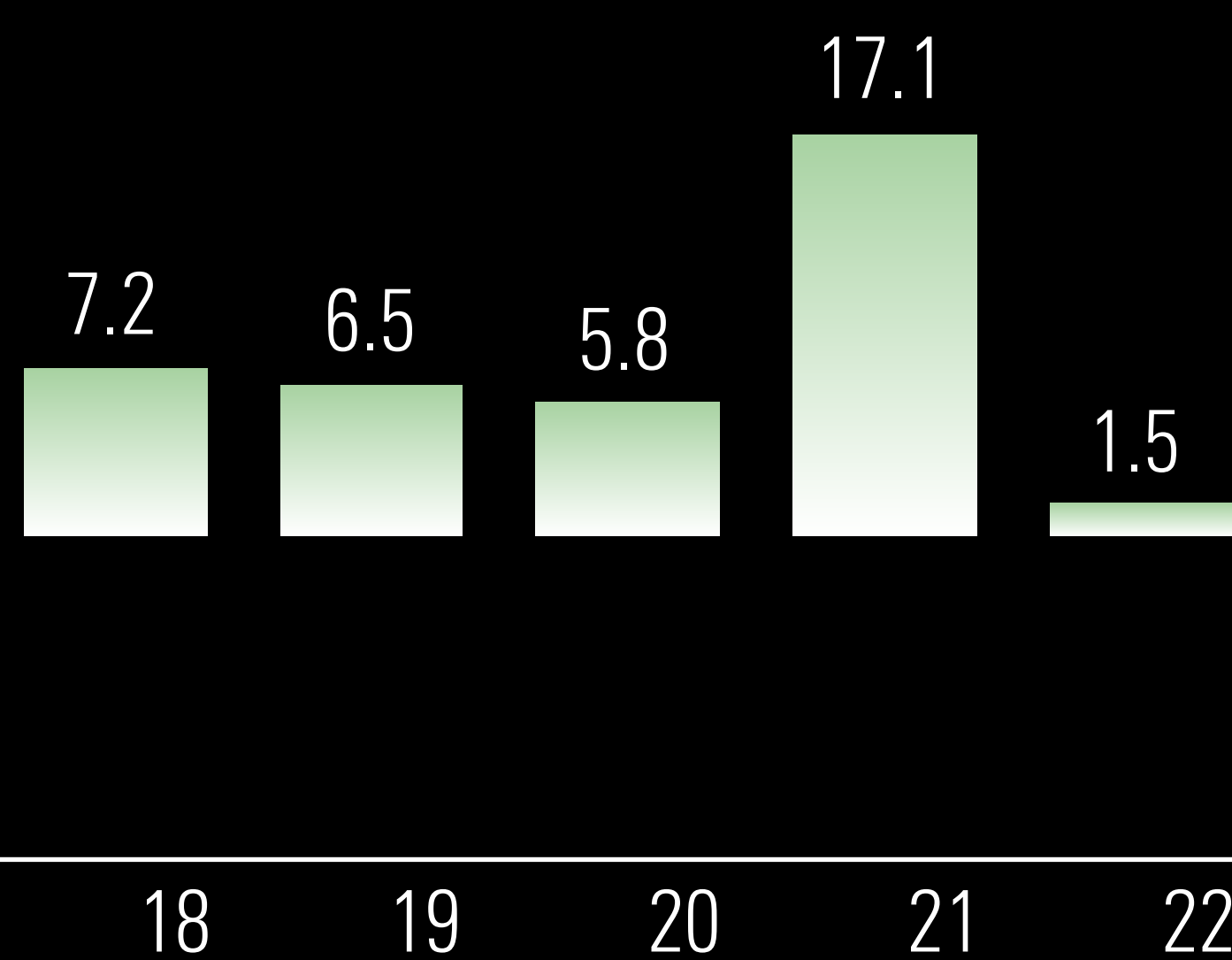
Purple bars represent operating income, and combined purple and green bars represent adjusted operating income. *Adjusted operating income is a non-GAAP measure and excludes intangible amortization expense, other merger and acquisition (M&A) related expenses and earn-outs, and items related to the significant reduction and shift of the Company's operations in China.

Annual Organic Revenue Trend By Product Revenue Type

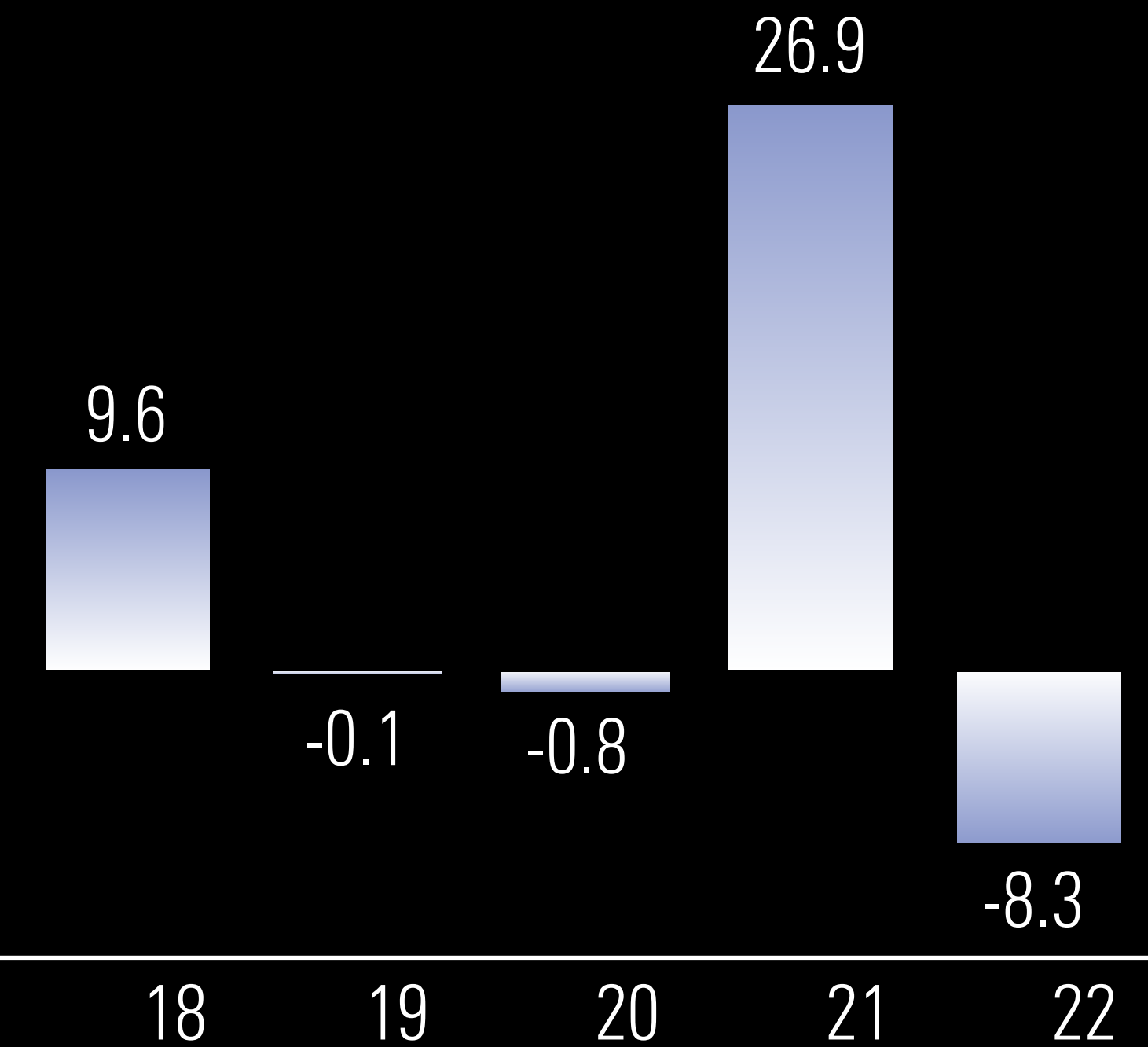
License-Based (%)



Asset-Based (%)

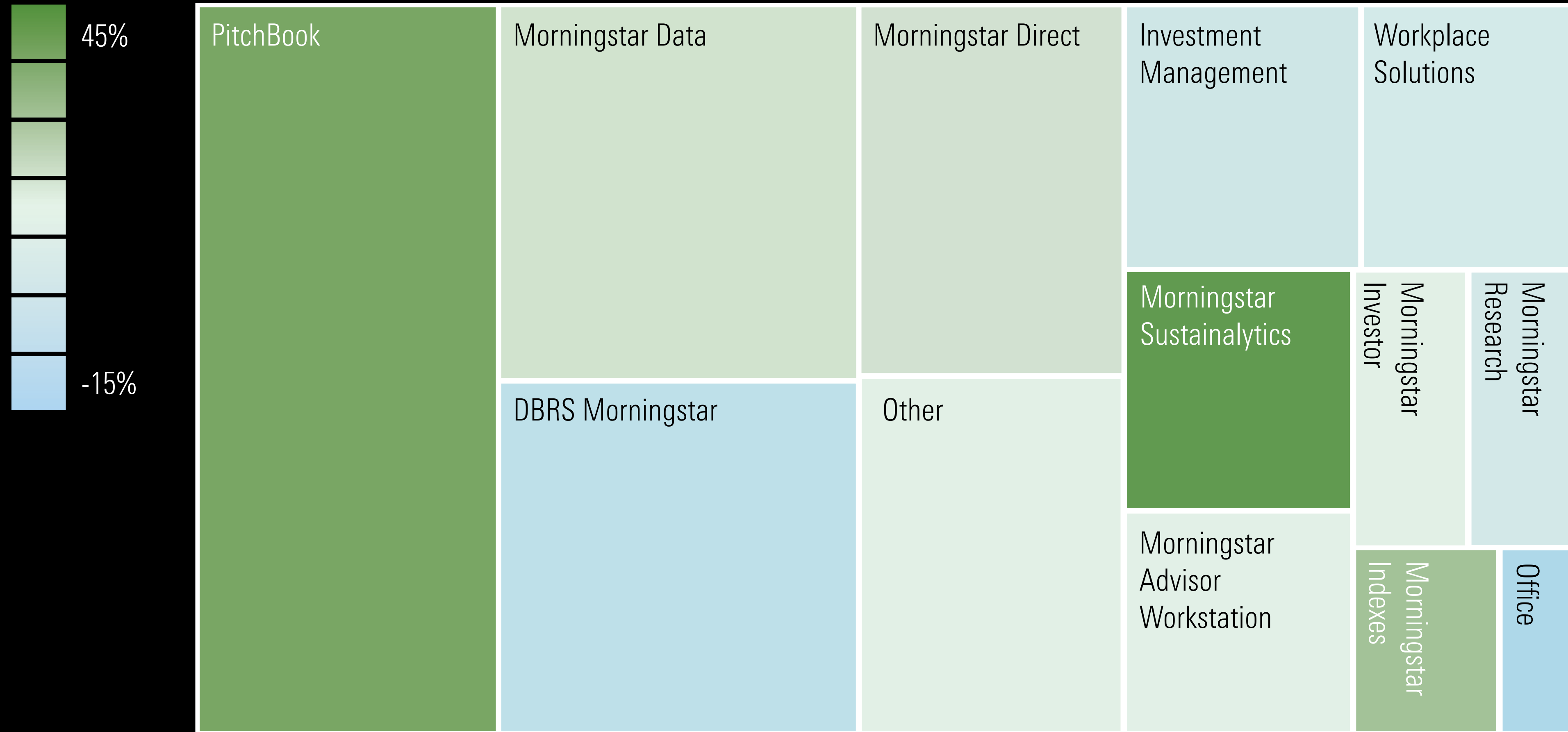


Transaction-Based (%)



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.

2022 Product Portfolio



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.

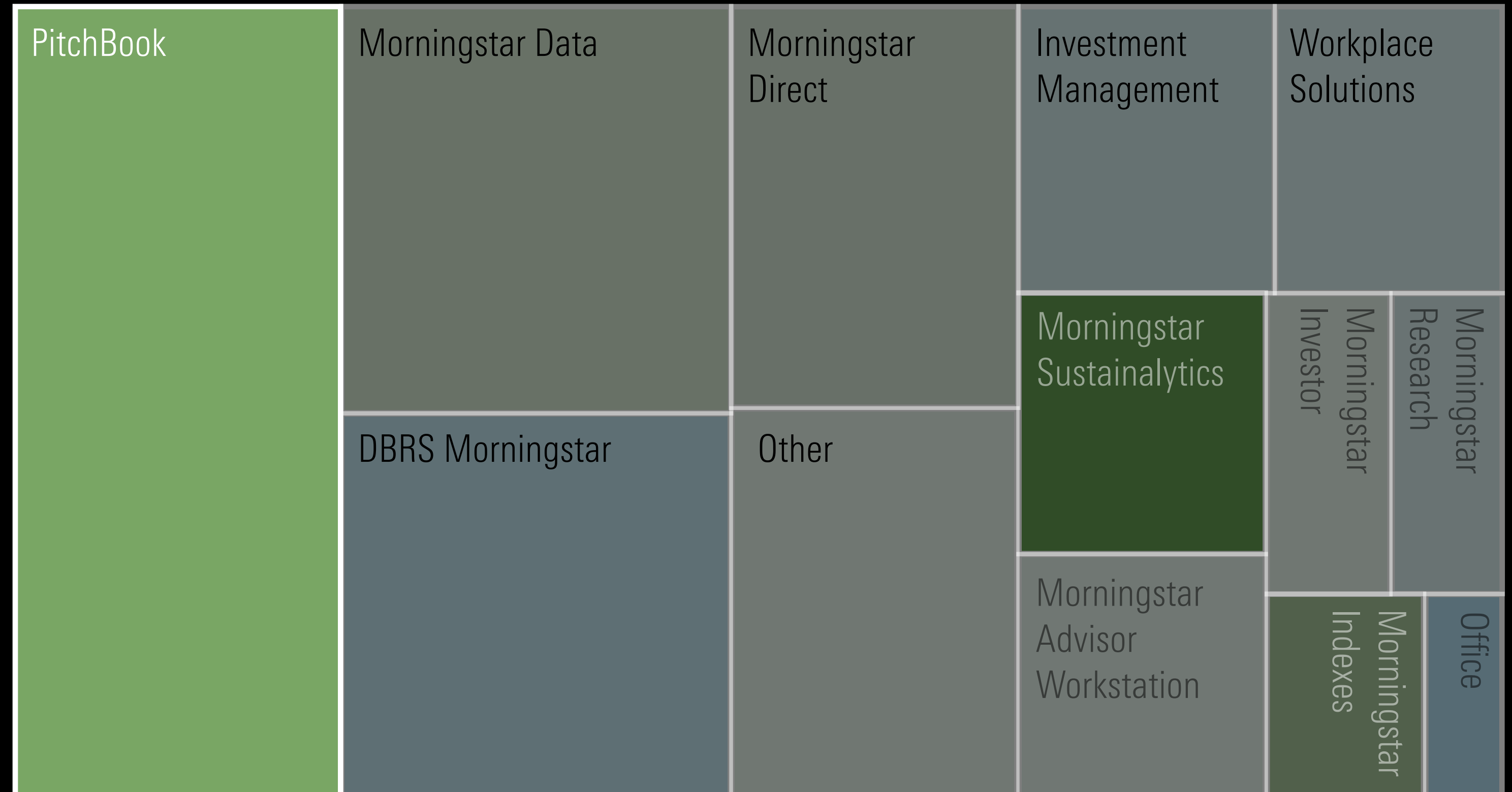
PitchBook

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 Data

2022 Revenue Trend

4.7% Reported

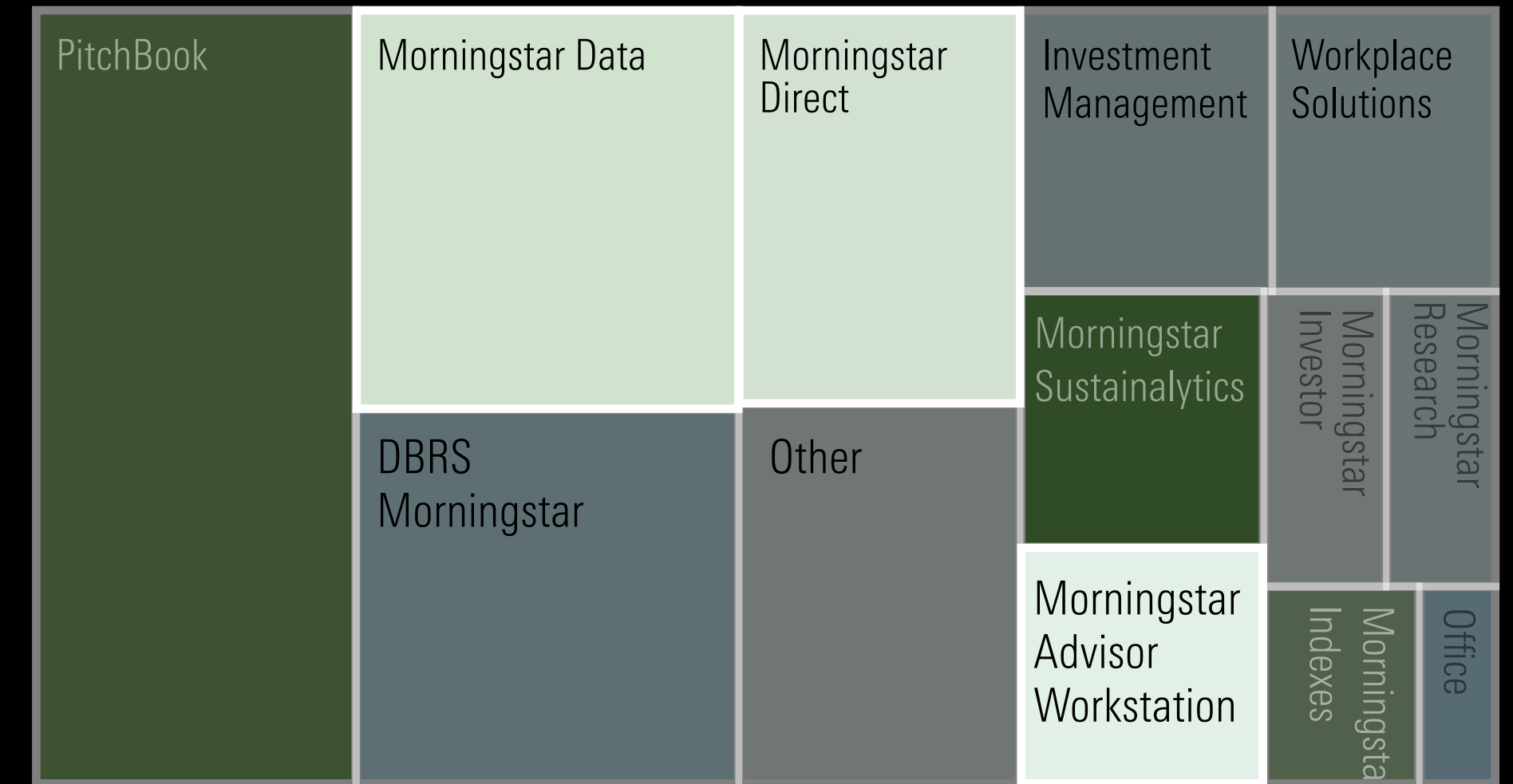
9.4% Organic

Morningstar Advisor Workstation

2022 Revenue Trend

3.8% Reported

4.1% 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.

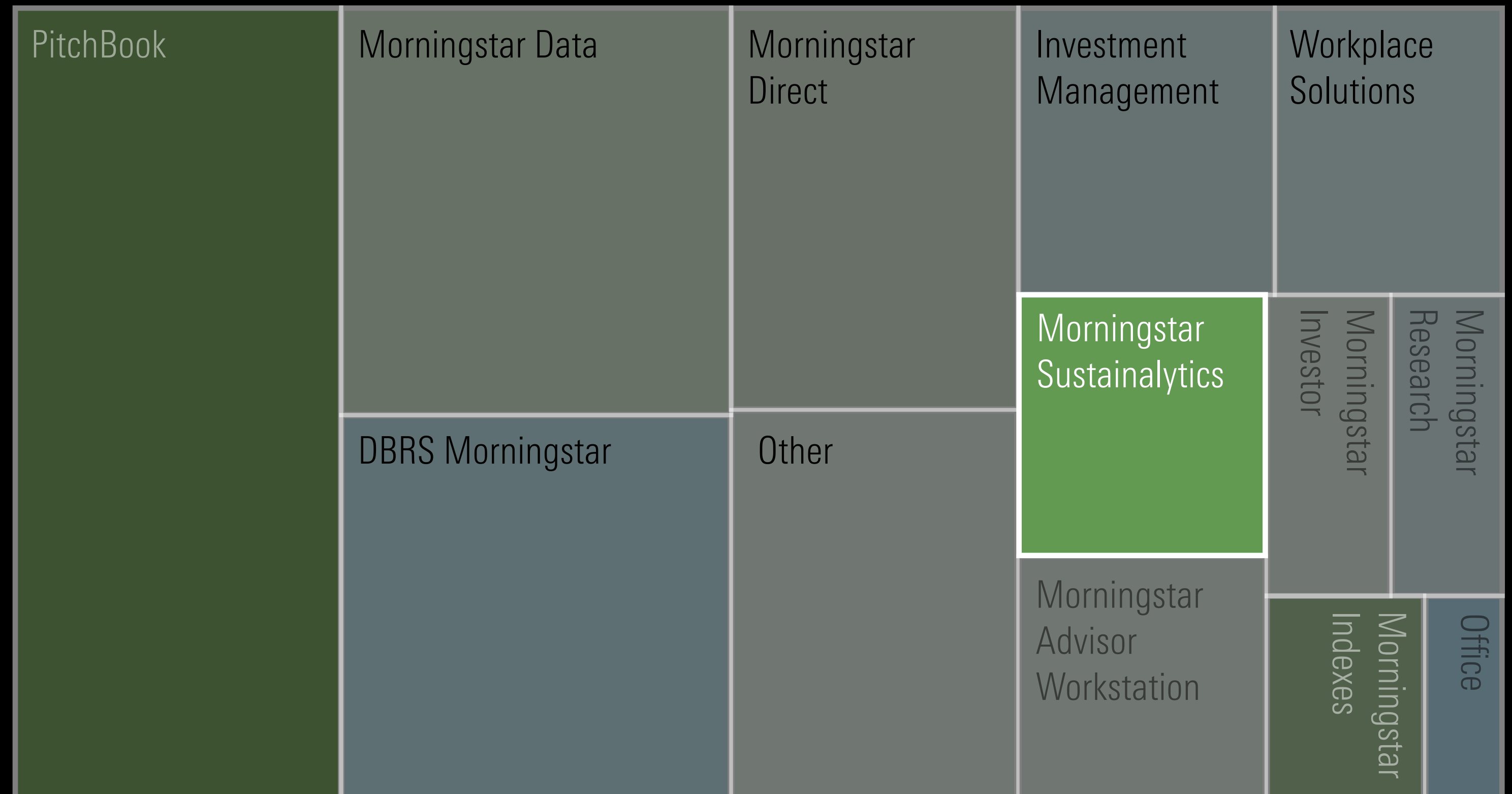
Morningstar Sustainalytics

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.

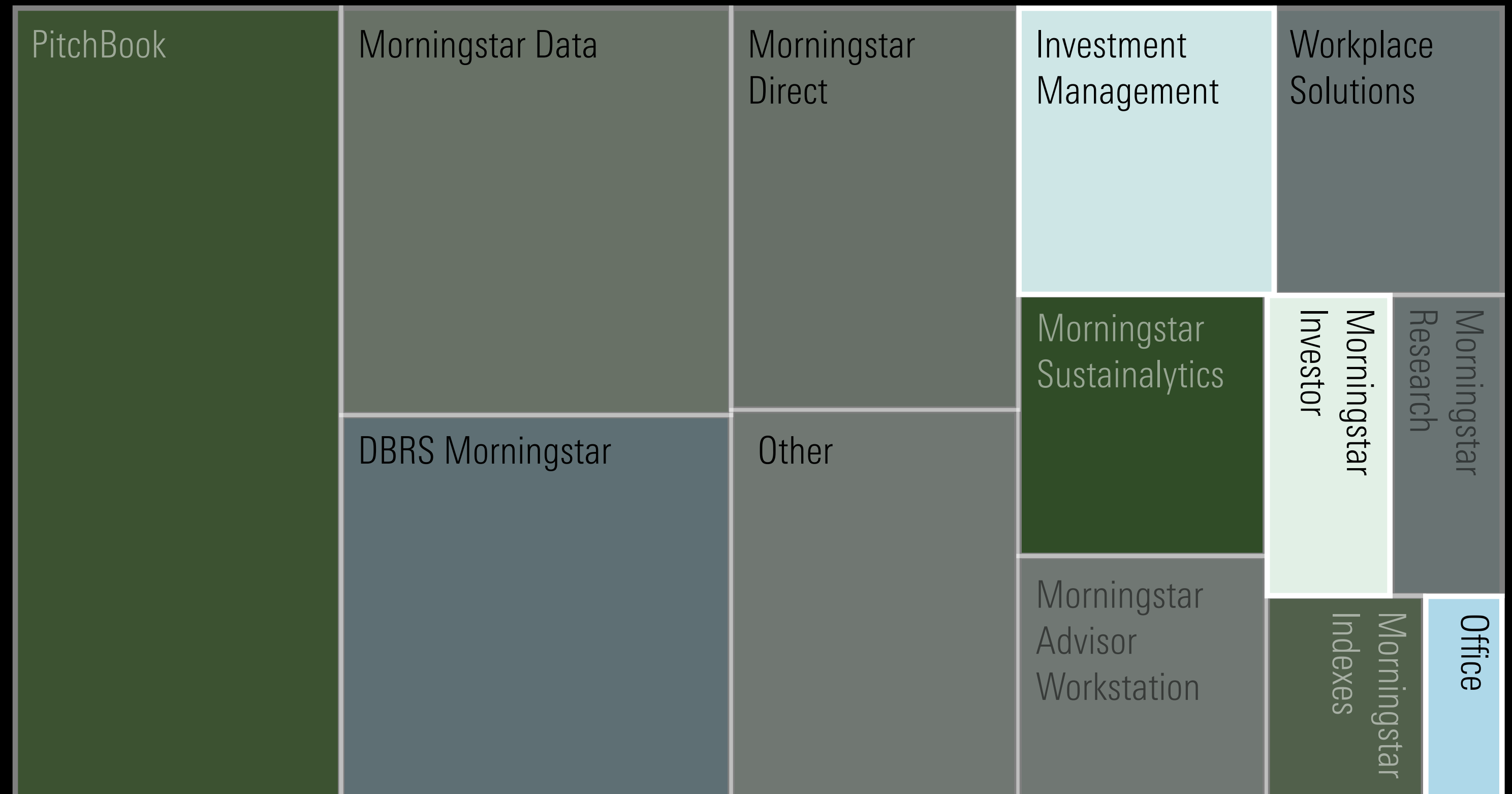
Morningstar Wealth Management

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.

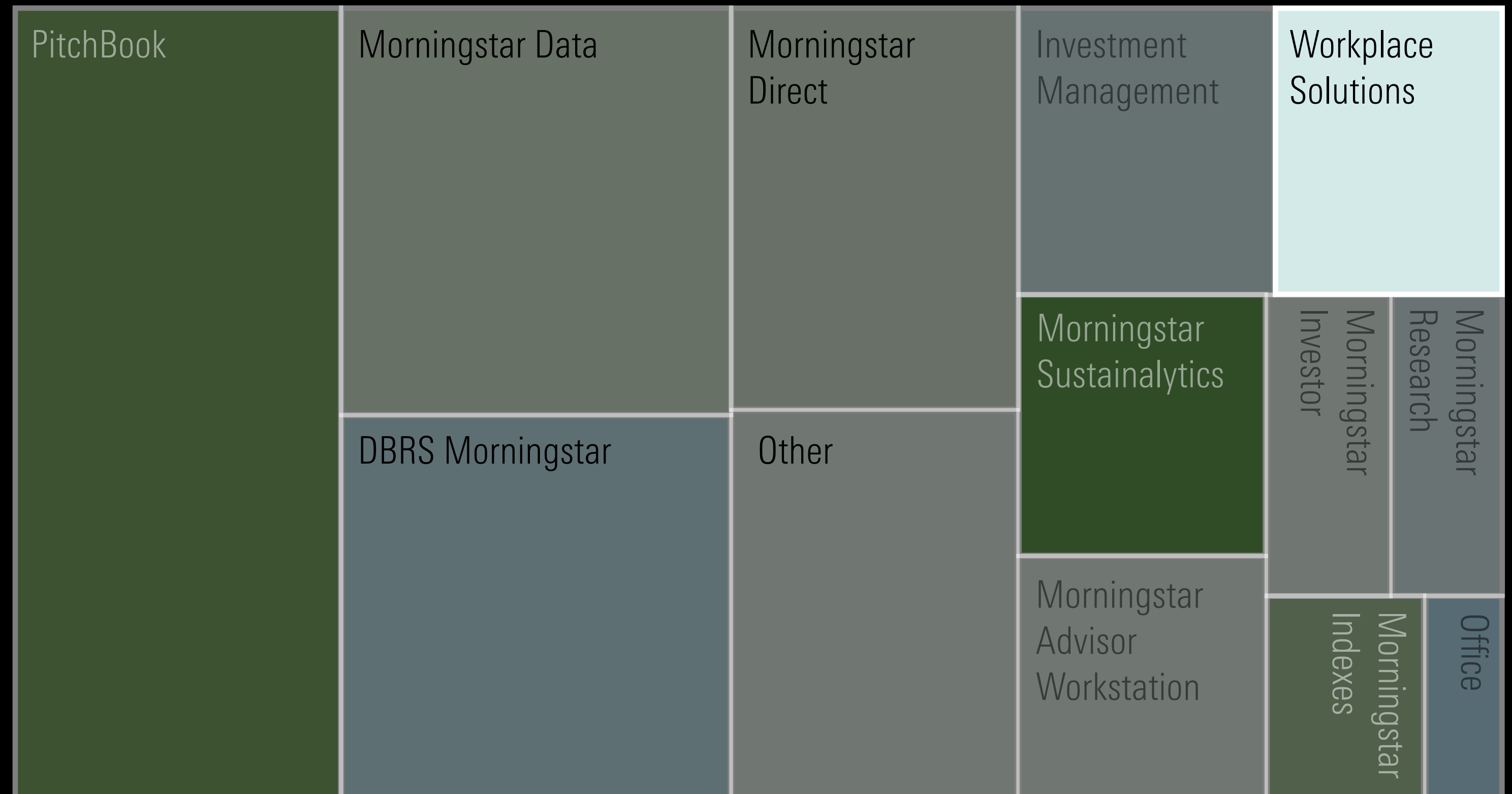
Workplace Solutions

Workplace Solutions

2022 Revenue Trend

-0.7% Reported

-0.7% 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.

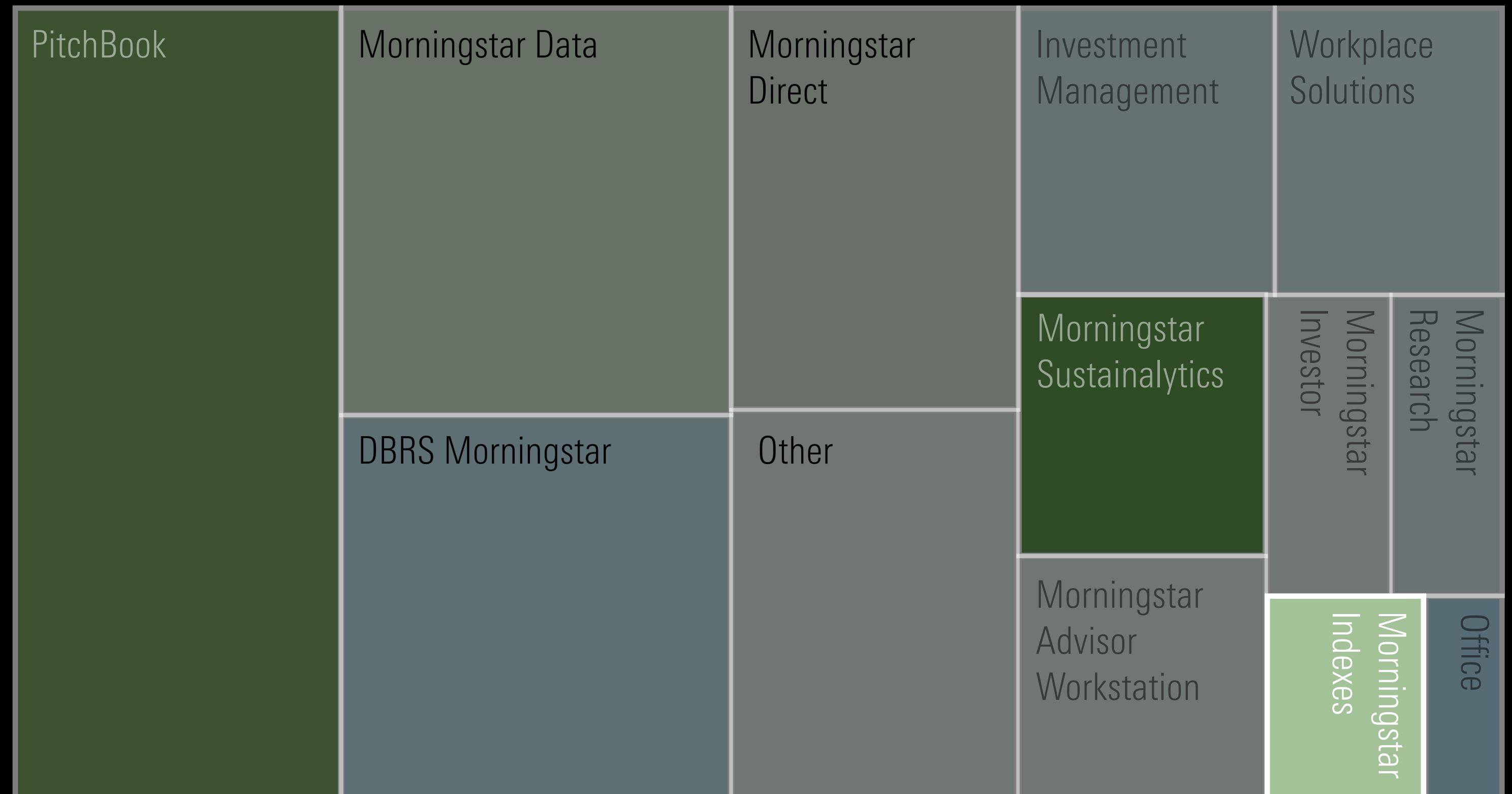
Morningstar Indexes

Morningstar Indexes

2022 Revenue Trend

35.5% Reported

26.2% Organic

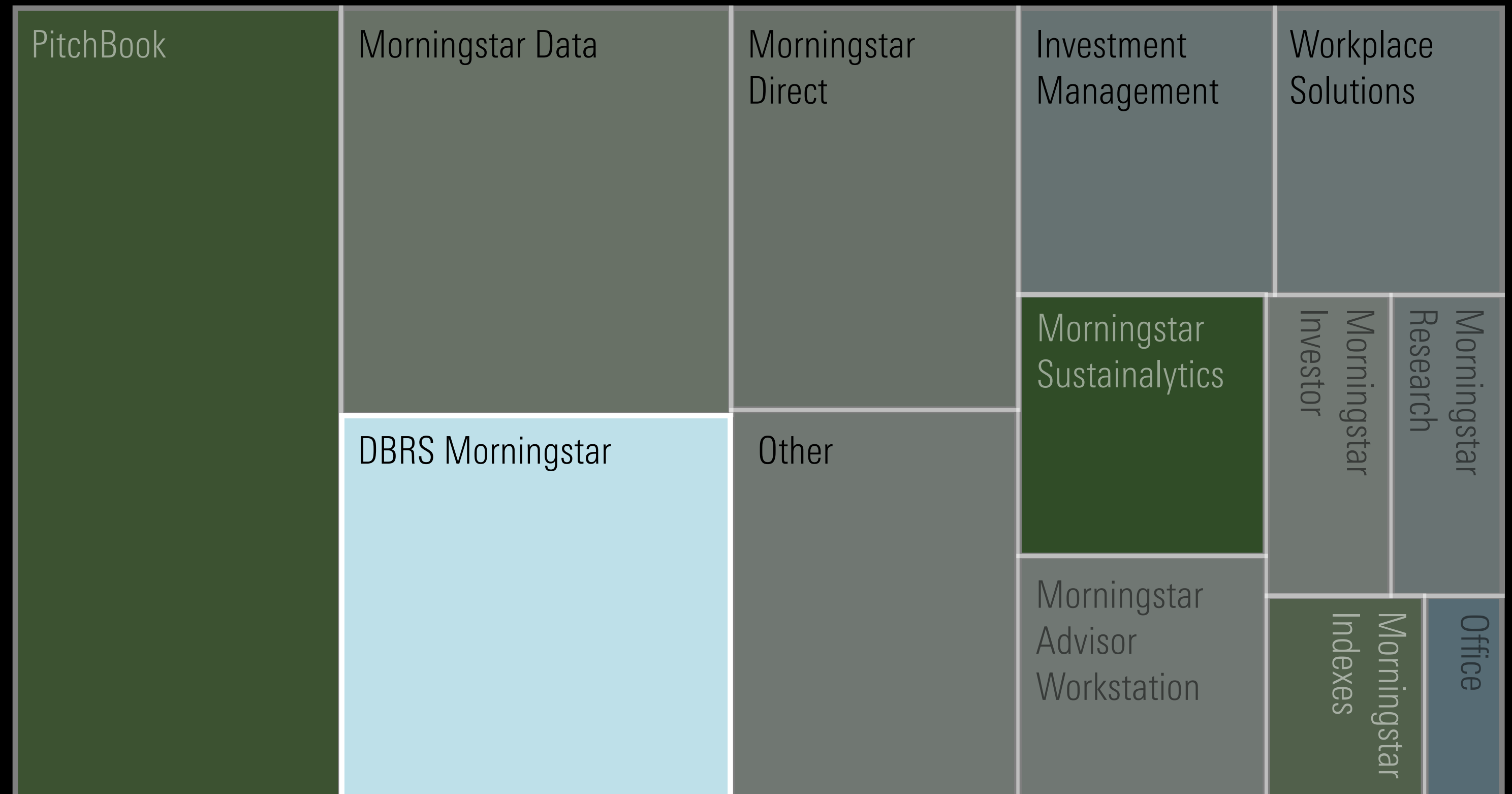


The size of the rectangles represents 2022 reported revenue. The color of the rectangles represents 2022 organic revenue growth compared to 2021. Organic revenue growth is a non-GAAP financial measure. LCD revenue is included in Other.

DBRS Morningstar

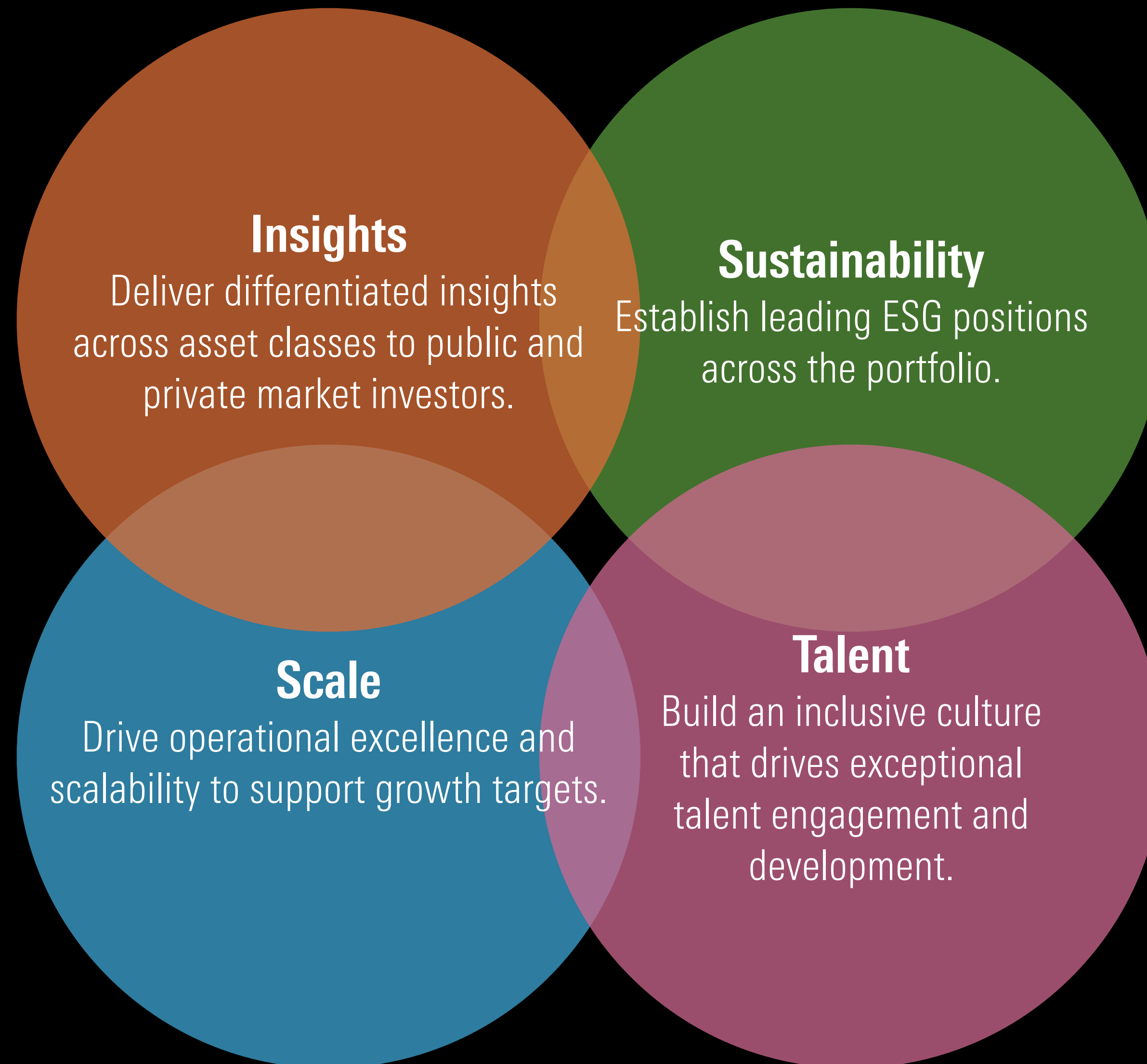
DBRS Morningstar 2022 Revenue Trend

-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



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

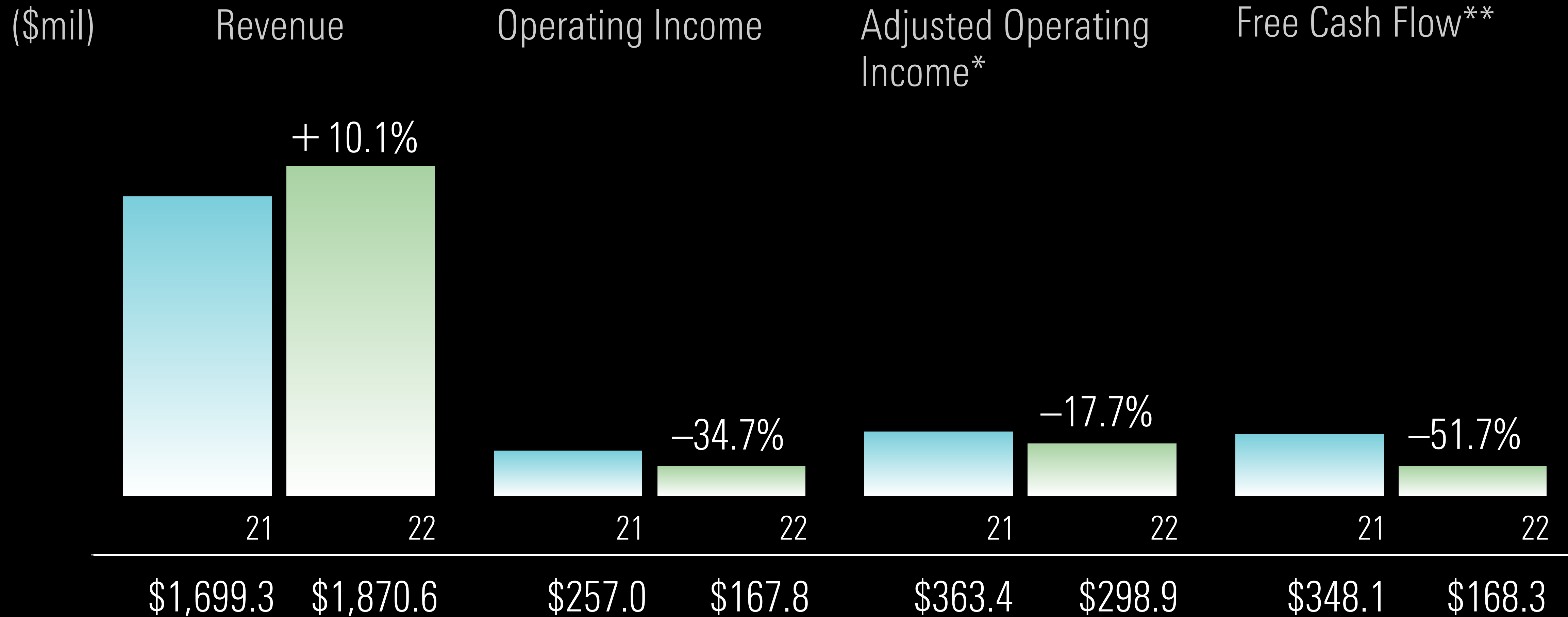


Realize Returns on
Recent Investments



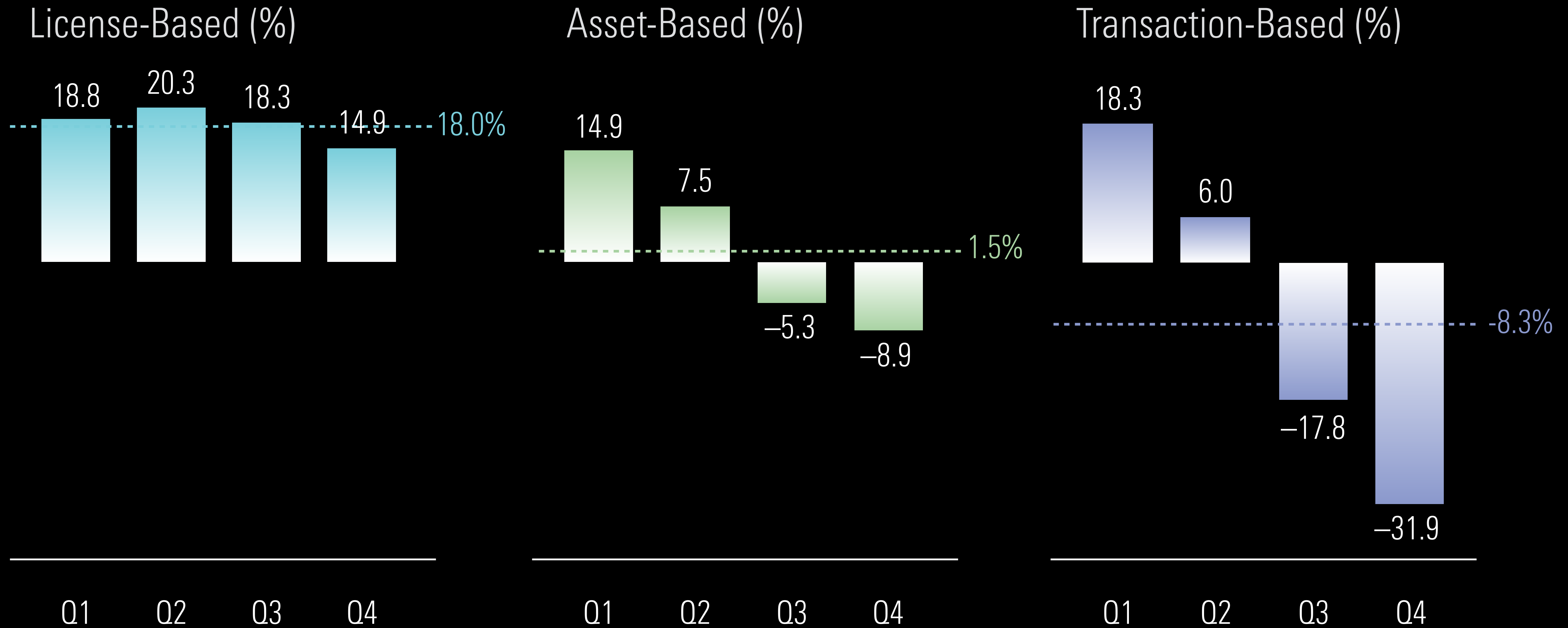
Control Costs
& Drive Efficiency

2022 Performance



* 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



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.

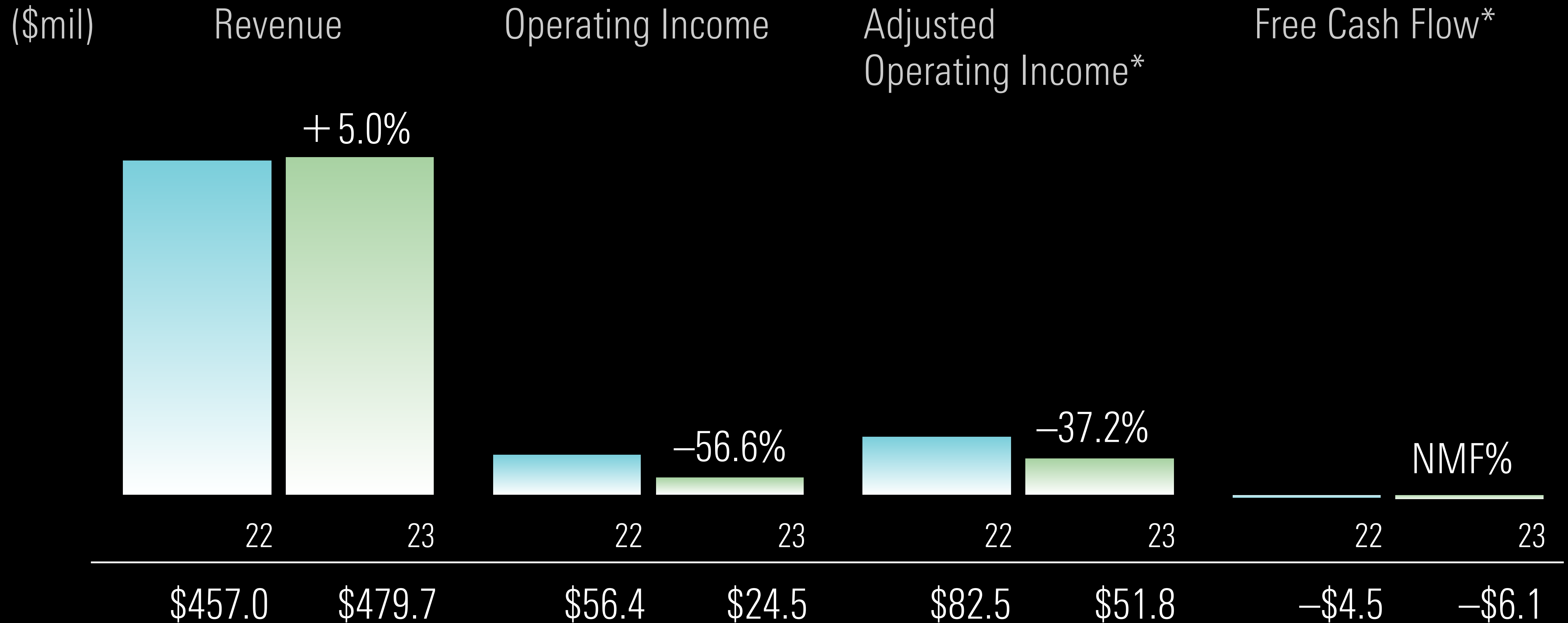
Trends Continued Into 2023

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

*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.

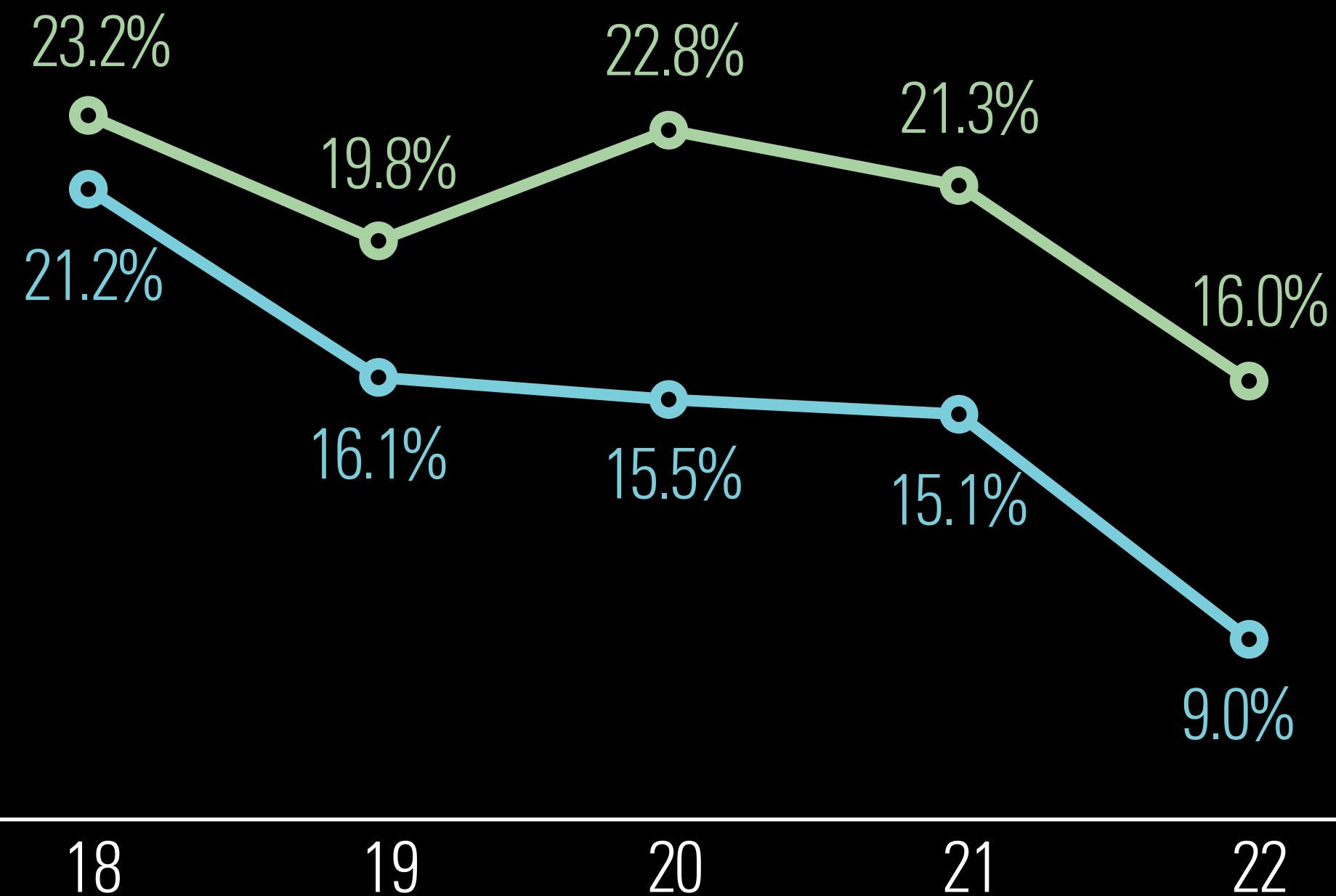
Q1 2023 Performance



* 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

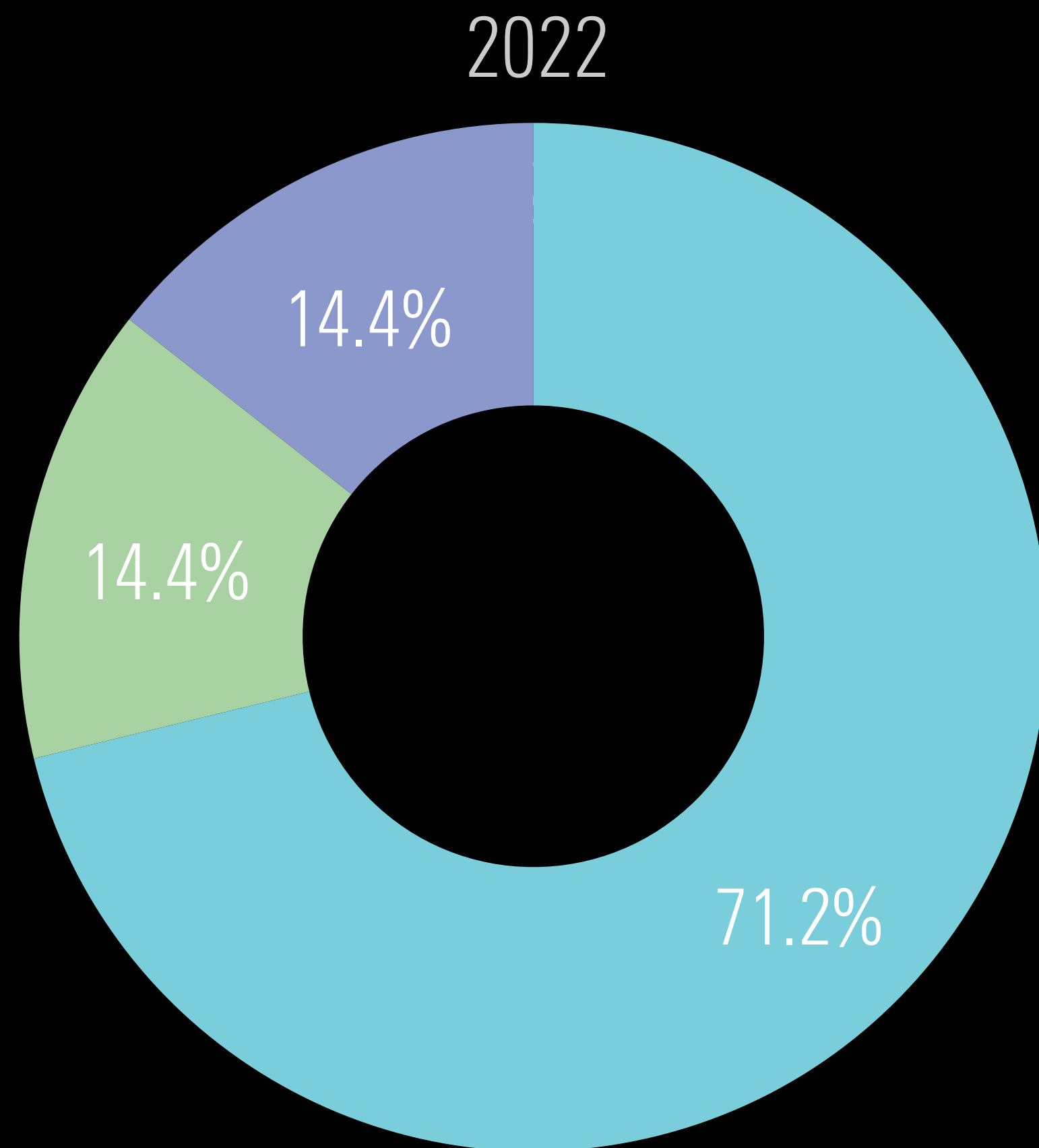
- ▶ Substantial organic growth
- ▶ Resumption of investments for growth, following 2020 cost containment

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.

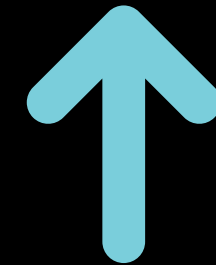
Business Mix and Margins



Revenue Type Margin vs Company Margin

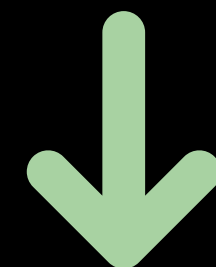
- **License-based**

PitchBook
Morningstar Data
Morningstar Direct
Morningstar Sustainalytics
Advisor Workstation



- **Asset-based**

Investment Management
Workplace Solutions
Morningstar Indexes



- **Transaction-based**

DBRS Morningstar
Morningstar.com Ad Sales
Conferences

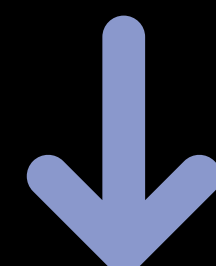


Chart represents the percent of total revenue by revenue type for 2022. Within the revenue-type categories, products are ordered by total 2022 revenue.

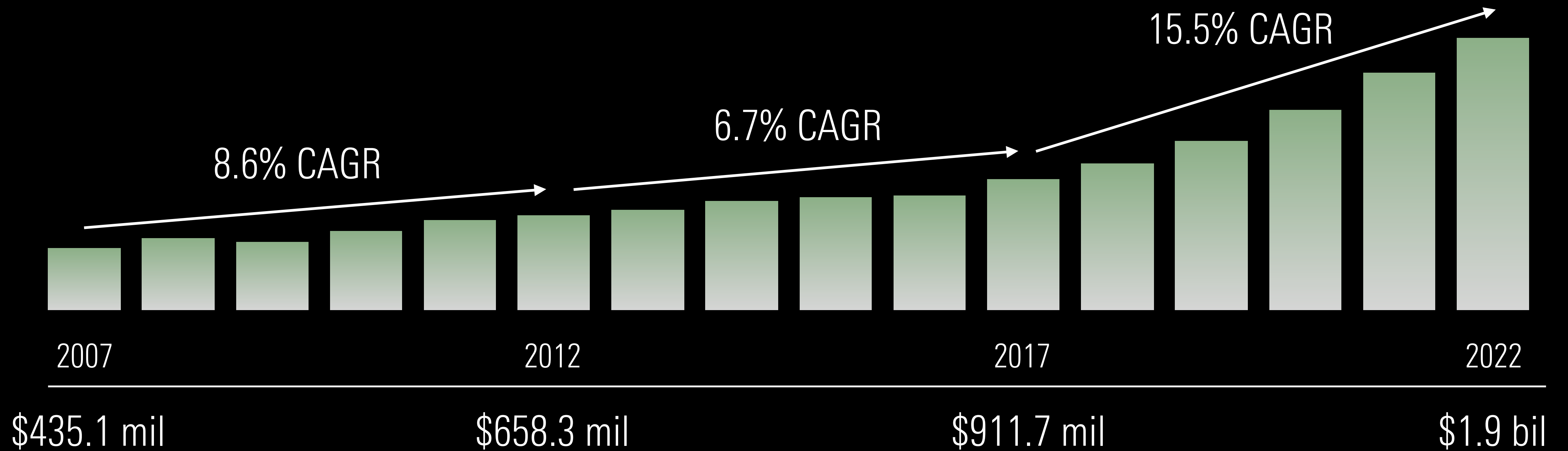
Organic Investment to Drive Growth

	Product Areas	Incremental Organic Investment (2021 + 2022)*	Return Horizon (in years)	Market Size
High Level of Investment	PitchBook	>\$40 million	<1	\$6.5 billion
	Morningstar Sustainalytics	\$30–\$40 million	1–3	\$3.6 trillion
	Morningstar Wealth	\$30–\$40 million	3–5	\$9.6 trillion**
Moderate Level of Investment	DBRS Morningstar	\$10–\$20 million	1–3	\$7.7 billion
	Indexes	\$10–\$20 million	1–3	\$5.3 billion

*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.

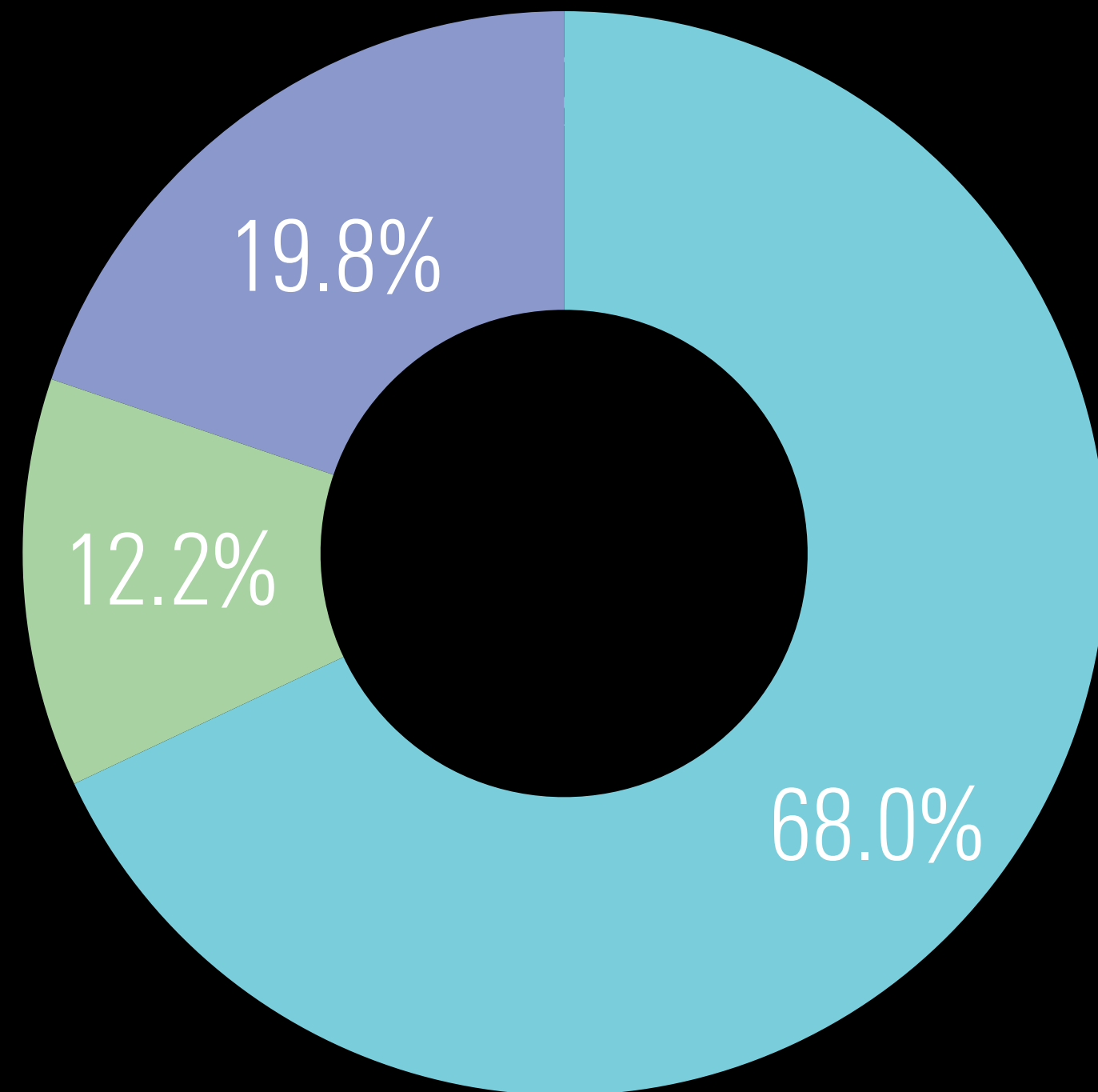
Investments Have Delivered Growth

Revenue



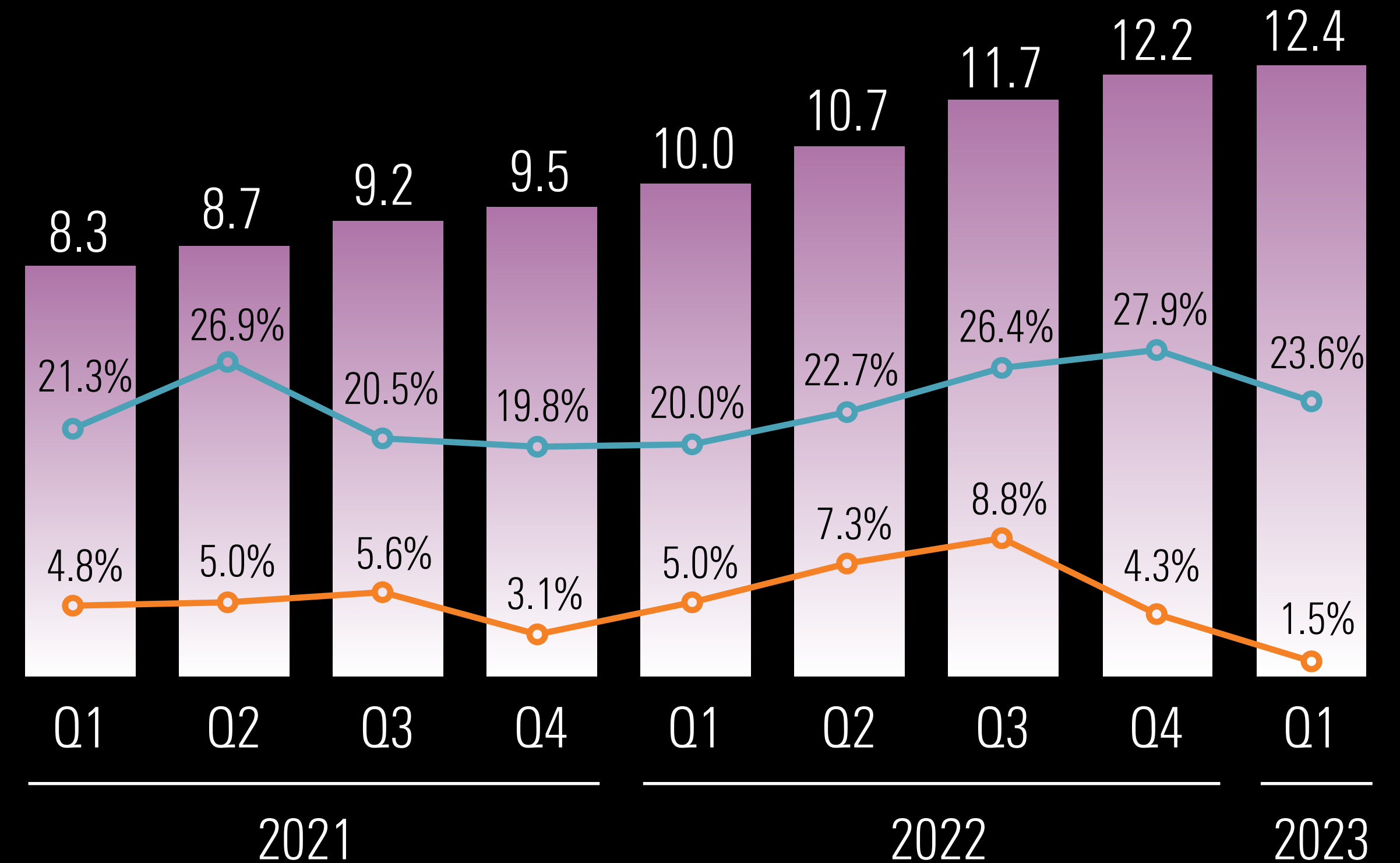
Controlling Costs

2022 Cost Composition



- Compensation Benefits
- Data and Infrastructure
- Other

Headcount (in thousands)



- Headcount Growth Y-O-Y
- Sequential Headcount Growth v. Prior Quarter

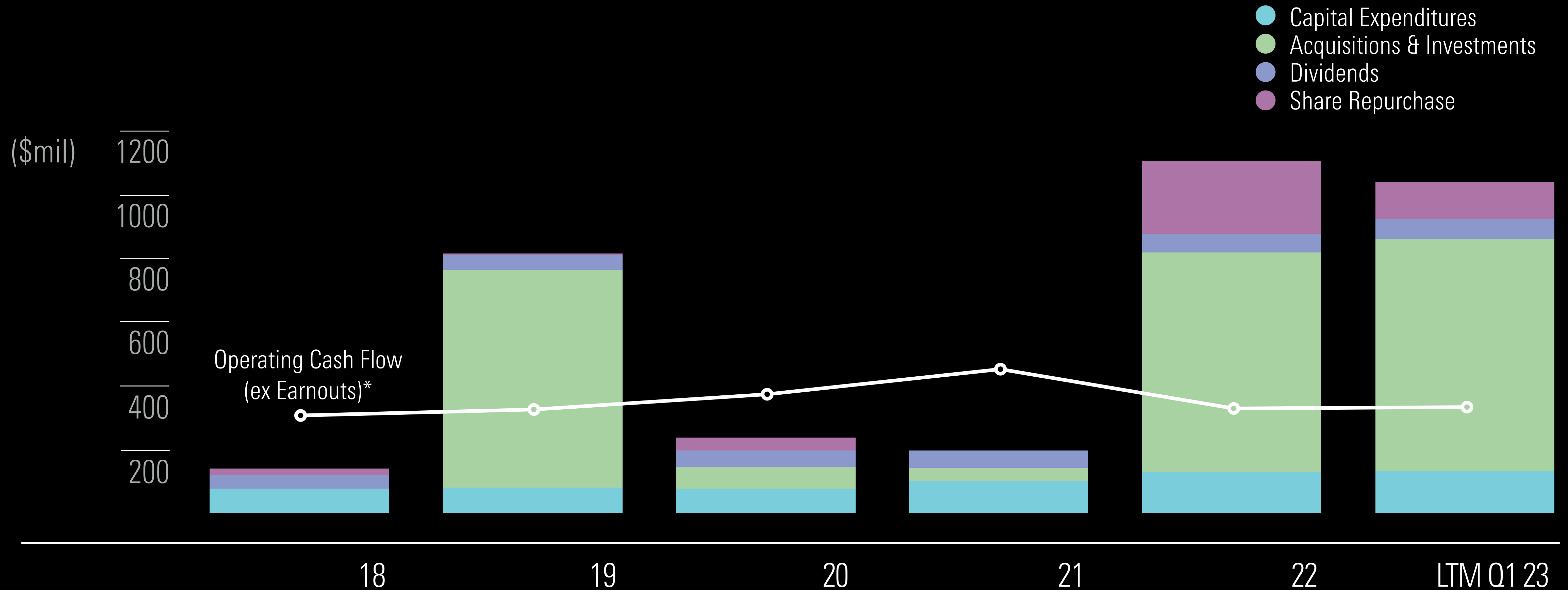
Runway to Improved Profitability

+	++	+++
Workplace	Morningstar-Branded License-Based Products PitchBook	DBRS Morningstar Morningstar Wealth Morningstar Sustainalytics Morningstar Indexes

Leveraging investments in systems & infrastructure to help us scale

Within the categories, products are ordered by total 2022 revenue.

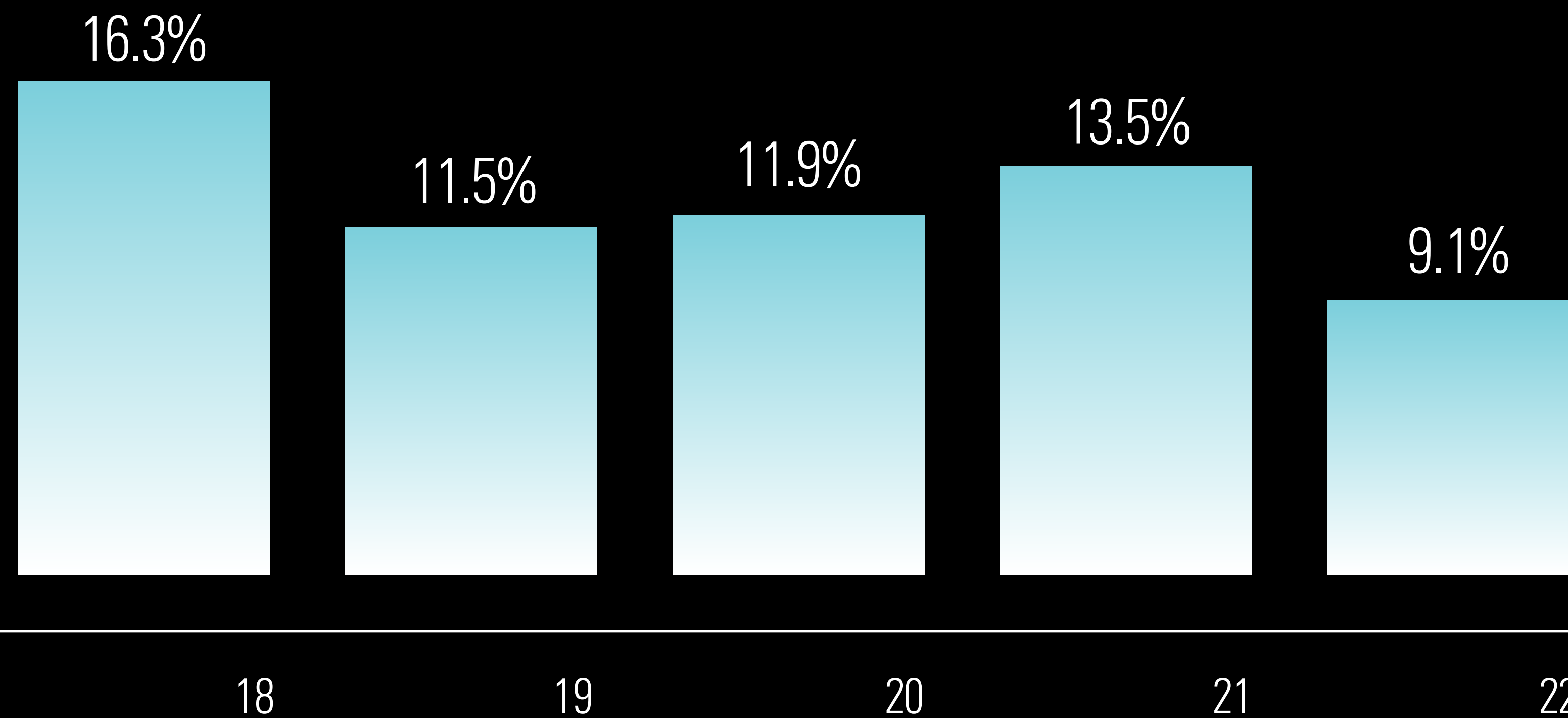
Capital Allocation & Deployment



Cash & Cash Equivalents	369.3	334.1	422.5	483.8	376.6	352.2
Total Debt	70.0	513.1	449.1	359.4	1109.6	1131.5

* Operating cash flow excluding earnouts.

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

Period	MORN	Peer Group*	Morningstar US Market Total Return
10-year	11.42	19.44	11.40
5-year	12.07	12.65	10.30
3-year	10.14	8.23	13.30
1-year	-23.33	4.78	1.43

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

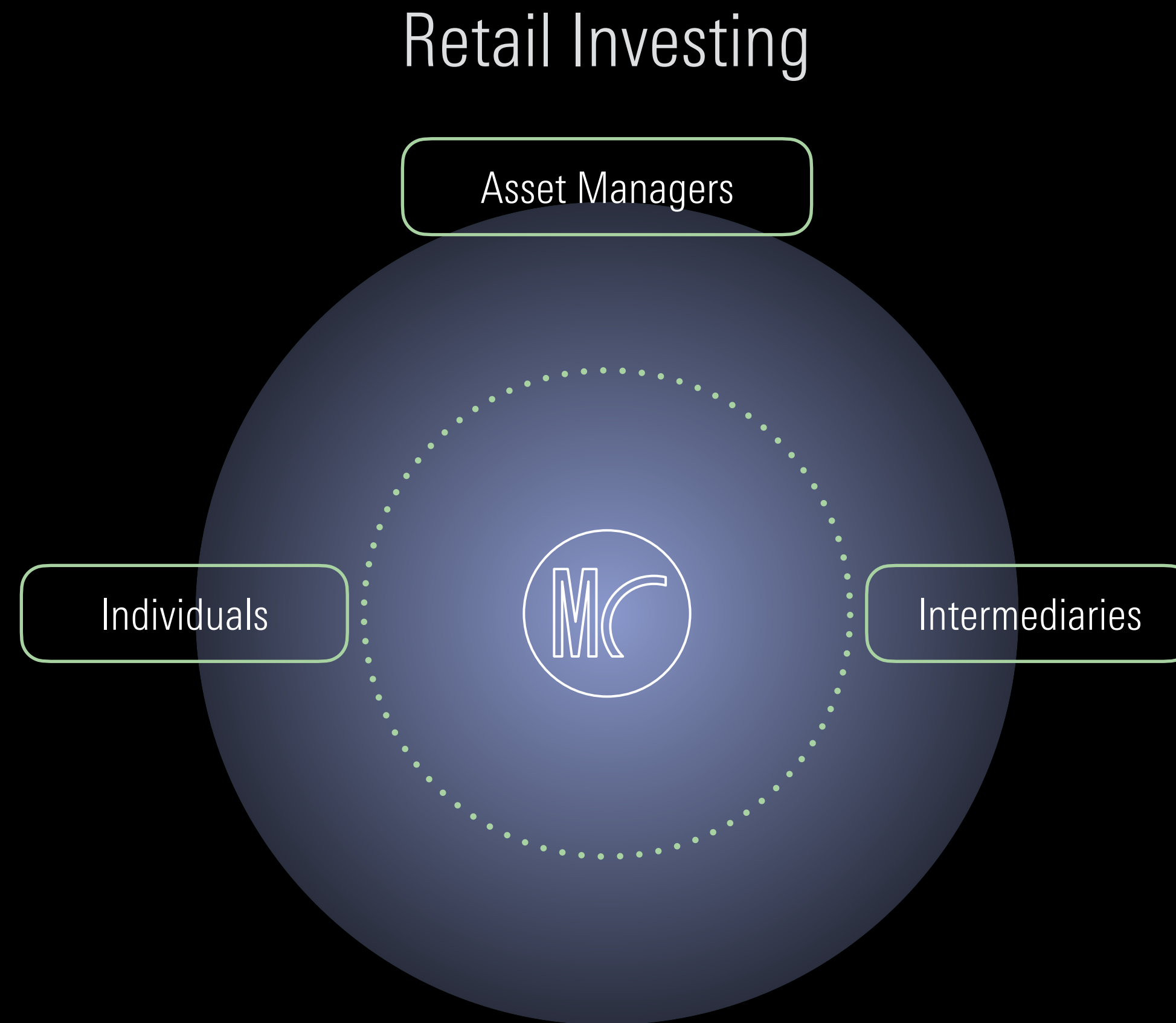


Realize Returns on
Recent Investments



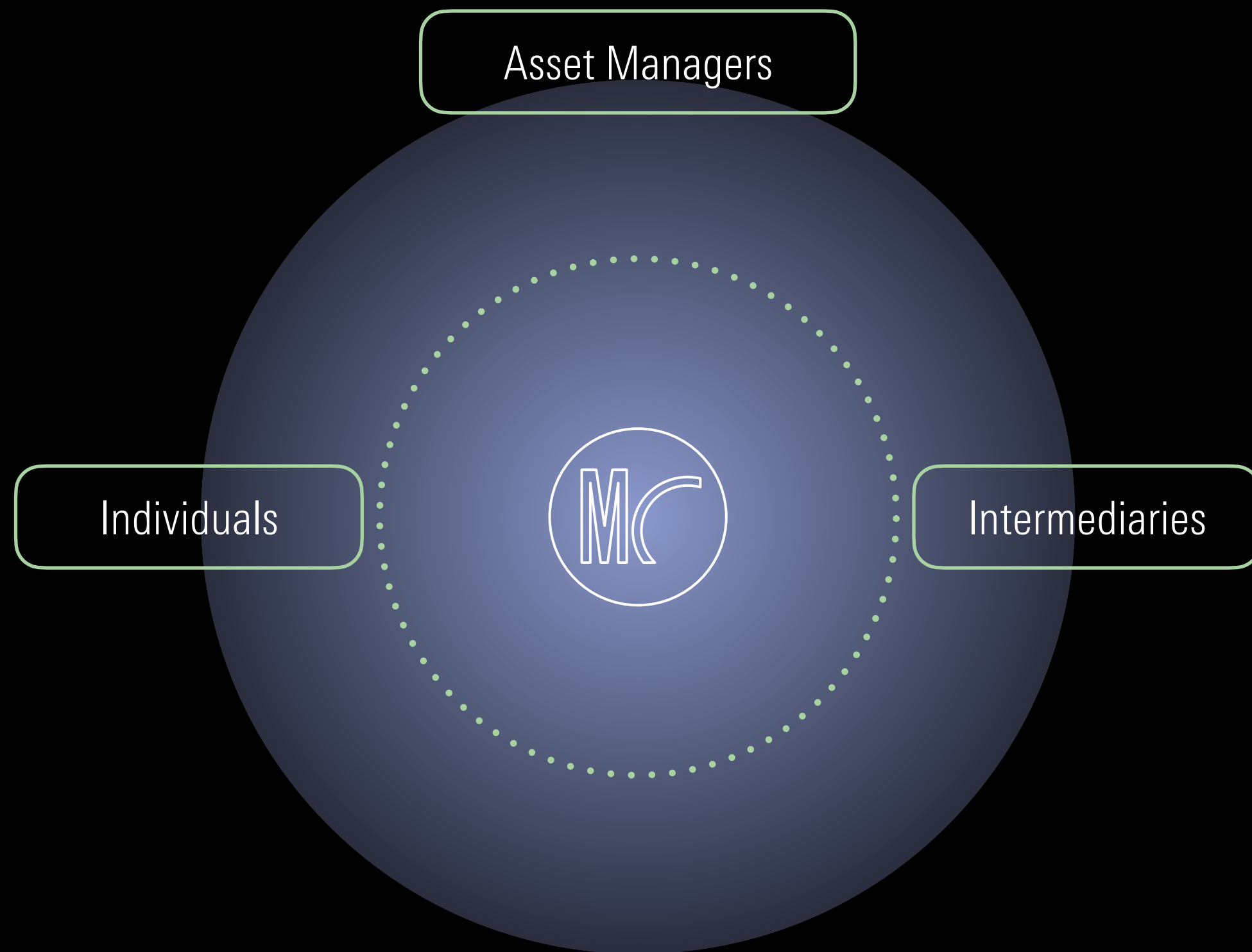
Control Costs
& Drive Efficiency

Our Clients: Segments and Audience Growth

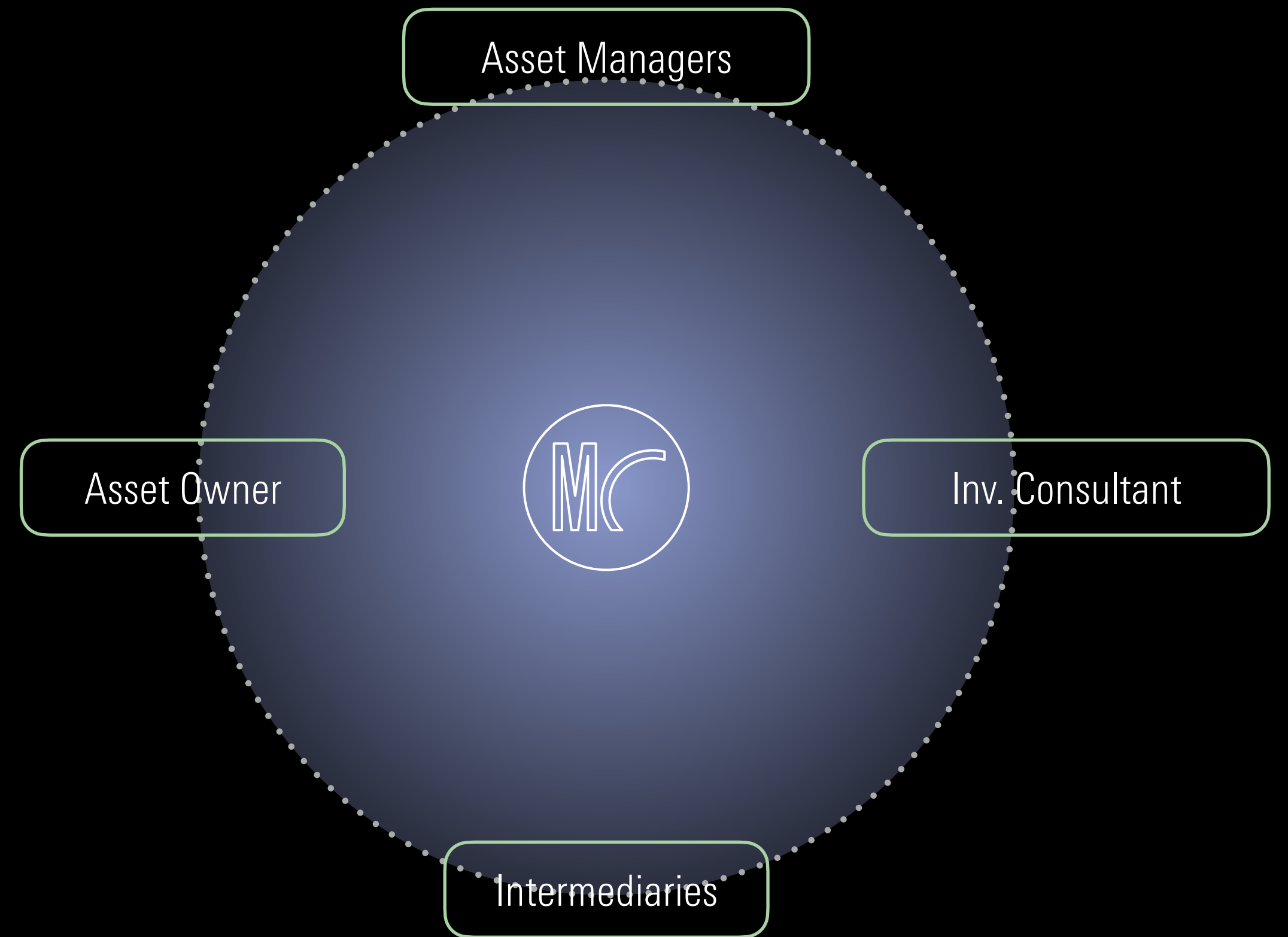


Our Clients: Segments and Audience Growth

Retail Investing



Institutional Investing



Our Clients: Segments and Audience Growth



Our Clients: Segments and Audience Growth



Our Clients: Segments and Audience Growth



Capabilities

Data

Research

Ratings

Analytics Platforms

ESG Solutions

Indexes

Credit Ratings

Wealth Platform

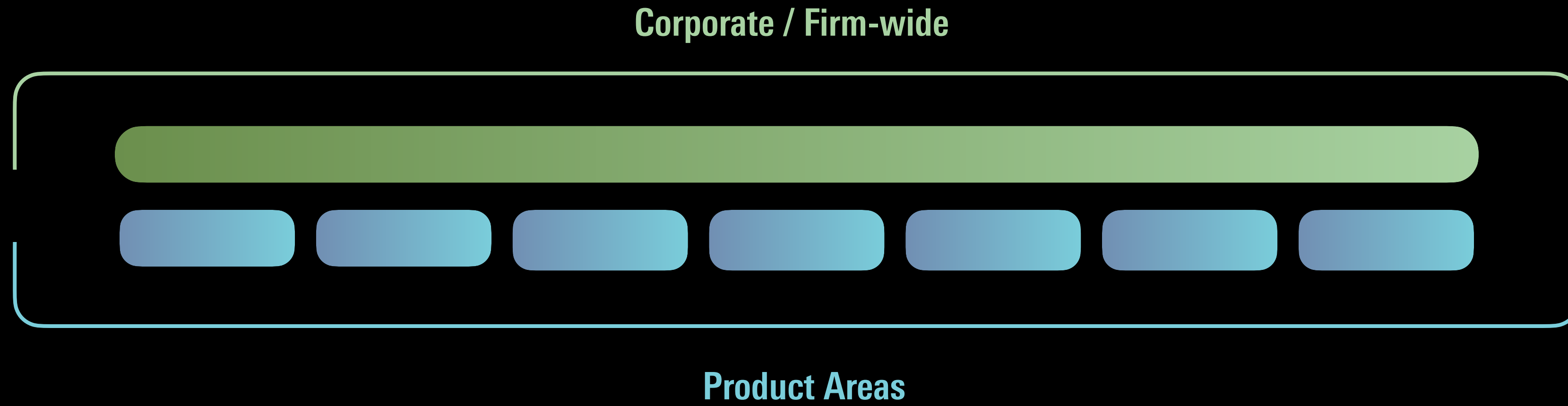
Retirement Platform

Investment Management

Revenue Type

License-Based | Asset-Based | Transaction-Based

How We Work With Clients: Marketing



How We Work With Clients: Marketing

Corporate / Firm-wide



Product Areas

How We Work With Clients: Marketing

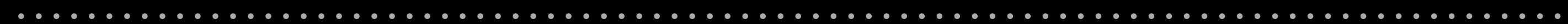


How We Work With Clients: Marketing

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 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

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How Are You Exploring New Frontiers in Today's Investable World?
DARK
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Latest insights

Morningstar Quarterly Style Monitor: Q4 2022
Fundamentals reset in Q4 2022, with outperformance in value stocks relative to growth.
Published 01/27/23

Sustainable Investment Strategies Felt the Growth Drag in 2022
The Morningstar Global Sustainability Leaders Index declined 26% in 2022, dragged down like a number of sustainability indexes by a bias toward growth-oriented...
Published 01/26/23

Target companies that will benefit most from the evolution of IaaS and 5G with th...
This video provides insight into how the Morningstar Global Digital Infrastructure & Connectivity Index captures companies well positioned to benefit from the evolution...
Published 01/24/23

Our Indexes
Intelligent indexing across asset classes, styles and strategies
View All Indexes >

Equity
Benchmarks representing 98% of the investable market cap of developed and emerging markets globally.
View Indexes >

Alternatives
Indexes representing alternative asset classes including hedge funds and real assets.
View Indexes >

Fixed Income
Indexes to measure the performance and behavior of global bond and leveraged loan markets.
Learn More >
View Indexes >

Morningstar Indexes

INVESTABLE WORLD

MORNINGSTAR

5 Steps for Building Sustainable, Impactful Investments

The definition of "success" has changed for some investors: The goals may now go beyond just financial return — there's also identify emerging risks and, when possible, have a positive im world. Sustainable investing means different things to differer and, to a degree, that's the point. It's about personalization, p measurable impact, and this quick guide is designed to help as build investments suited for the new horizons of this investabl

01. INSPECT THE LANDSCAPE

It all starts with research. Understanding ass thorough competitive analysis will help you s working in the sustainability landscape. Whic thrived and survived in the marketplace? Whi themes resonate with investors? Broad, deep help you see past the smoke and mirrors and what it takes to succeed.

02. FIND YOUR NICHE

This is all about focused intentionality—find and bring it into sharp focus from the prosper

Contact us

Morningstar Data and Direct

MORNINGSTAR | SUSTAINALYTICS

The EU Sustainable Finance Action Plan

Explore resources and solutions to make compliance your competitive advantage

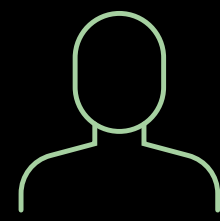
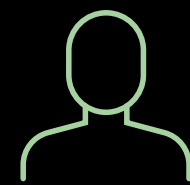
Contact us

The EU Action plan is a major policy objective that aims to leverage financial markets to support sustainable economic growth in Europe, while managing risks stemming from environmental, social and governance (ESG) issues. It has three core objectives:

Morningstar International Solution

How We Work With Clients: Sales

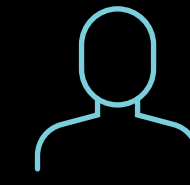
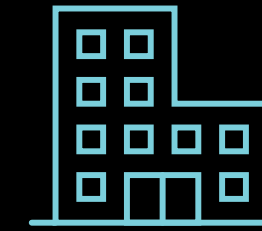
Multi-Product
Enterprise & Strategic Accounts
Integrated Sales Coverage



Specialists

Account Executive

Single-Product
SMB and New Logo Accounts
Specialized Sales Coverage



Specialist



Specialist

How We Work With Clients: Sales



Lisa Antonio
Account Executive



Brandon Krisko
Direct Specialist



Marco Sepulveda
ESG Specialist



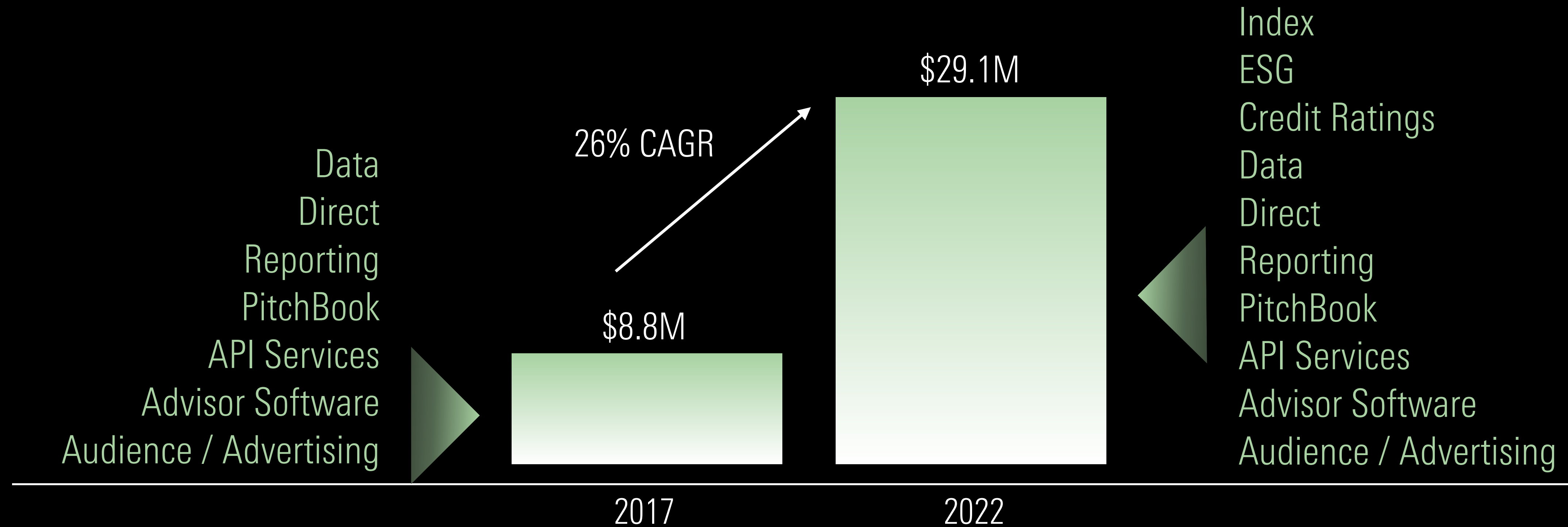
Katie Kadet
PitchBook Specialist



Edgar Guerra
Indexes Specialist

How We Work With Clients: Sales

Book of Business (\$mil)

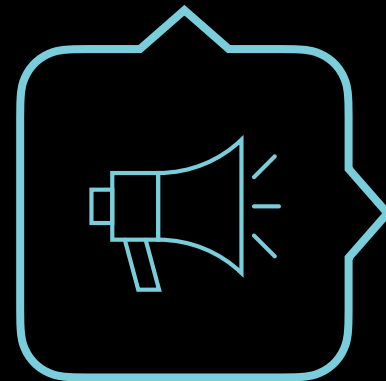


How We Work With Clients: Sales

Single-Product SMB and New Logo Accounts



PitchBook New Logo Example



Demand
Generation



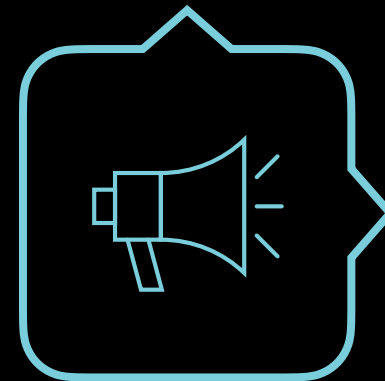
Claire Fowler
Sales Dev. Rep.



Leo Haghighi
Business Dev. Mgr.



Direct New Logo Example



Demand
Generation



Ellie Cullen
Sales Dev. Rep.

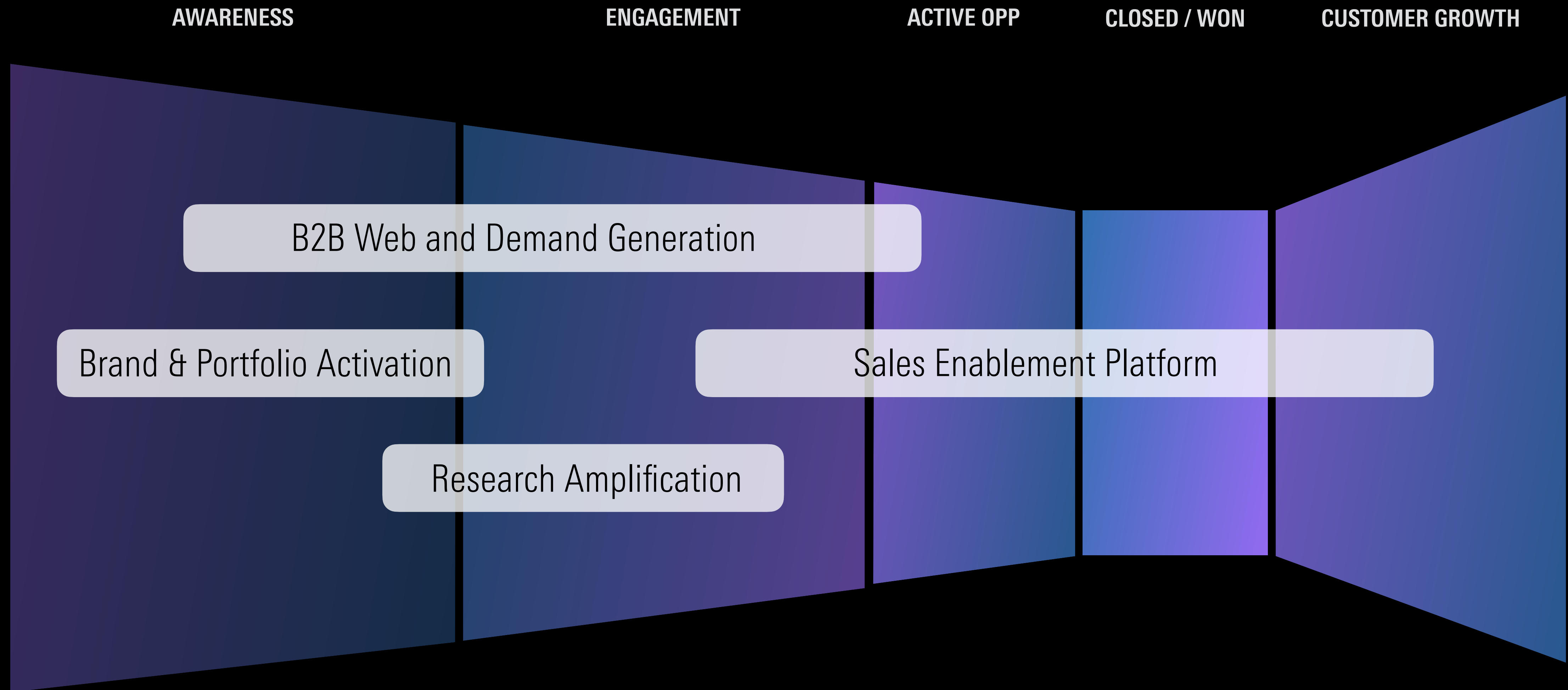


Daniel Faridi
Direct Specialist

246,168
2022 Leads

24,260
2022 Opportunities

2023: Marketing as Revenue Driver



2023: New Sources of Growth

The collage features several key components:

- Morningstar Direct Indexing:** A landing page for "Morningstar Direct Indexing" with the tagline "Personalized Portfolios Powered by Morningstar Indexes, Research, and Sustainalytics". It includes a "Request Demo" button.
- PitchBook LCD:** A page for "Leveraged Commentary and Data (LCD)" with a "Request a free trial" button. It features a line chart titled "Leveraged Loan Volume (US) - Institutional vs. Pro Rata (\$bil)" showing data from 10/2020 to 10/2022.
- Sam's 60/40 Portfolio:** A detailed dashboard for "Sam's 60/40 Portfolio" showing a risk score of 43, portfolio exposure to sectors like Oil, Pesticides, and Ecosystems, and an asset class breakdown (US Stocks: 56.0%, Non-US Stocks: 21.5%, Bonds: 18.0%, Cash: 4.5%).
- ESG Impact Score:** A dashboard showing an "ESG Impact Score" of +30.6, categorized as "Moderately Positive". It includes a circular gauge and a table of metrics.
- Carbon Transition Rating:** A dashboard showing a "Low Carbon Transition Rating" of 2.4°C, labeled as "Significantly Misaligned". It includes a bar chart for "Net Zero Alignment" and "Expected Emissions Projections".

Product & Capability Launches

- ESG Climate & Impact
- PitchBook & LCD
- Risk Ecosystem
- App Hub & Integrations
- Wealth Platform
- Direct Indexing
- Credit Ratings

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Reconciliation from reported to organic revenue change

(\$mil)	2018	2019	2020	2021	2022
Consolidated revenue change	11.9%	15.6%	17.9%	22.3%	10.1%
Less: M&A and adoption of accounting changes	0.1%	8.4%	9.5%	2.8%	2.0%
Less: Effect of foreign currency translation	0.4%	-1.2%	0.2%	1.9%	-2.7%
Organic revenue change	11.4%	8.4%	8.2%	17.6%	10.8%

Organic revenue is a non-GAAP measure.

Reconciliation from reported to organic revenue change

(\$mil)	2018	2019	2020	2021	2022
License-Based Revenue					
Consolidated revenue change	12.6%	8.1%	15.0%	21.1%	17.7%
Less: M&A, accounting changes, and currency	1.4%	-2.9%	4.6%	5.7%	-0.3%
Organic revenue change	11.2%	11.0%	10.4%	15.4%	18.0%
Asset-Based Revenue					
Consolidated revenue change	10.0%	5.6%	5.8%	18.4%	1.7%
Less: M&A, accounting changes, and currency	2.8%	-0.9%	0.0%	1.3%	0.2%
Organic revenue change	7.2%	6.5%	5.8%	17.1%	1.5%
Transaction-Based Revenue					
Consolidated revenue change	9.8%	127.8%	49.2%	31.2%	-11.0%
Less: M&A, accounting changes, and currency	0.2%	127.9%	50.0%	4.3%	-2.7%
Organic revenue change	9.6%	-0.1%	-0.8%	26.9%	-8.3%

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

License-Based Quarterly Revenue

	Q1 22	Q2 22	Q3 22	Q4 22
Reported Change in Revenue	17.2%	18.1%	19.4%	16.0%
Less: M&A, accounting changes, and currency	-1.6%	-2.2%	1.1%	1.1%
M&A and accounting changes	0.0%	1.2%	5.0%	4.6%
Currency	-1.6%	-3.4%	-3.9%	-3.5%
Organic revenue change	18.8%	20.3%	18.3%	14.9%

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

Asset-Based Quarterly Revenue

	Q1 22	Q2 22	Q3 22	Q4 22
Reported Change in Revenue	11.6%	4.3%	−1.6%	−6.1%
Less: M&A, accounting changes, and currency	−3.3%	−3.2%	3.7%	2.8%
M&A and accounting changes	−2.3%	−1.7%	5.0%	3.9%
Currency	−1.0%	−1.5%	−1.3%	−1.1%
Organic revenue change	14.9%	7.5%	−5.3%	−8.9%

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

	Q1 22	Q2 22	Q3 22	Q4 22
Reported Change in Revenue	17.3%	2.6%	−20.7%	−34.5%
Less: M&A, accounting changes, and currency	−1.0%	−3.4%	−2.9%	−2.6%
M&A and accounting changes	0.0%	0.0%	0.0%	0.0%
Currency	−1.0%	−3.4%	−2.9%	−2.6%
Organic revenue change	18.3%	6.0%	−17.8%	−31.9%

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

	H2 22	Q1 23
Morningstar Sustainalytics: License-Based		
Reported Change in Revenue	33.5%	33.8%
Less: M&A, accounting changes, and currency	-13.0%	-6.1%
Organic Revenue Change	46.5%	39.9%
PitchBook		
Reported Change in Revenue	34.5%	24.8%
Less: M&A, accounting changes, and currency	0.0%	0.0%
Organic Revenue Change	34.5%	24.8%
Morningstar Indexes		
Reported Change in Revenue	26.4%	25.3%
Less: M&A, accounting changes, and currency	12.0%	14.4%
Organic Revenue Change	14.4%	10.9%

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

	H2 22	Q1 23
Morningstar Direct		
Reported Change in Revenue	6.2%	7.0%
Less: M&A, accounting changes, and currency	-4.9%	-2.7%
Organic Revenue Change	11.1%	9.7%
Morningstar Data		
Reported Change in Revenue	2.4%	6.3%
Less: M&A, accounting changes, and currency	-5.8%	-3.7%
Organic Revenue Change	8.2%	10.0%
Morningstar Advisor Workstation		
Reported Change in Revenue	5.0%	5.6%
Less: M&A, accounting changes, and currency	-0.6%	-0.6%
Organic Revenue Change	5.6%	6.2%

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

	H2 22	Q1 23
Morningstar Workplace Solutions		
Reported Change in Revenue	-5.1%	-5.3%
Less: M&A, accounting changes, and currency	0.0%	0.0%
Organic Revenue Change	-5.1%	-5.3%
Morningstar Investment Management		
Reported Change in Revenue	-21.0%	-3.9%
Less: M&A, accounting changes, and currency	-4.9%	7.9%
Organic Revenue Change	-16.1%	-11.8%
Morningstar Sustainalytics: Transaction-Based		
Reported Change in Revenue	-26.7%	-73.0%
Less: M&A, accounting changes, and currency	-6.5%	-1.2%
Organic Revenue Change	-20.2%	-71.8%

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

	H2 22	Q1 23
DBRS Morningstar		
Reported Change in Revenue	−30.0%	−32.4%
Less: M&A, accounting changes, and currency	−2.6%	−1.7%
Organic Revenue Change	−27.4%	−30.7%

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

(\$mil)	2018	2019	2020	2021	2022
GAAP operating income	\$215.8	\$189.6	\$215.2	\$257.0	\$167.8
Add: intangible amortization expense	20.7	36.5	58.8	62.0	66.7
Add: M&A-related expenses	—	7.2	14.9	17.4	17.1
Add: M&A-related earn-outs*	—	—	27.8	27.0	11.6
Add: Severance and personnel**	—	—	—	—	27.5
Add: Transformation costs**	—	—	—	—	8.2
Adjusted operating income	\$236.5	\$233.3	\$316.7	\$363.4	\$298.9

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

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

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.

Reconciliation from cash provided by operating activities to free cash flow

(\$mil)	2018	2019	2020	2021	2022
Cash provided by operating activities	\$314.8	\$334.4	\$384.3	\$449.9	\$297.8
Capital expenditures	(76.1)	(80.0)	(76.7)	(101.8)	(129.5)
Free cash flow*	\$238.7	\$254.4	\$307.6	\$348.1	\$168.3

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

ROIC

	Twelve Months Ended December 31				
(\$mil)	2018	2019	2020	2021	2022
Net income	\$183.0	\$152.0	\$223.6	\$193.3	\$70.5
Adjusted net income ¹	\$160.7	\$143.0	\$189.6	\$230.0	\$166.0
Net interest expense (after tax)	\$1.4	\$6.7	\$7.5	\$6.5	\$21.0
NOPAT (adjusted)	\$162.1	\$149.7	\$197.2	\$236.5	\$187.0
Shareholders' equity	\$934.7	\$1,083.6	\$1,271.4	\$1,415.9	\$1,207.1
Long-term debt	\$70.0	\$502.1	\$449.1	\$359.4	\$1,077.5
Short-term debt	\$0.0	\$11.0	\$0.0	\$0.0	\$32.1
Total invested capital	\$1,004.7	\$1,596.7	\$1,720.5	\$1,775.3	\$2,316.7
Average invested capital ²	\$994.8	\$1,300.7	\$1,658.6	\$1,747.9	\$2,046.0
ROIC (adjusted) ³	16.3%	11.5%	11.9%	13.5%	9.1%

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 based on NOPAT divided by invested capital.

Reconciliation from operating income to adjusted operating income:

(\$mil)	Three months ended March 31	
	2023	2022
Consolidated operating income	\$24.5	\$56.4
Add: M&A costs	4.2	4.9
Add: Intangible amortization expense	17.5	14.1
Add: M&A-related earnouts*	—	7.1
Add: Severance and personnel expenses**	1.1	—
Add: Transformation costs**	4.2	—
Add: Asset impairment costs**	0.3	—
Adjusted operating income	\$51.8	\$82.5

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

	Three months ended March 31	
	2023	2022
Operating margin	5.1%	12.3%
Add: intangible amortization expense, all M&A-related expenses*, severance and personnel expenses**, transformation costs**, and asset impairment costs**	5.7%	5.8%
Adjusted operating margin	10.8%	18.1%

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.

Reconciliation from cash provided by operating activities to free cash flow

(\$mil)	Three months ended March 31	
	2023	2022
Cash provided by operating activities	\$23.4	\$23.5
Capital expenditures	(29.5)	(28.0)
Free cash flow	-\$6.1	-\$4.5

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

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