A decorative graphic consisting of a dark green vertical rounded rectangle with a light green triangle pointing right on its left side and a light green triangle pointing left on its right side. A light green horizontal bar crosses the vertical rectangle.

Fourth-Quarter 2025
Supplemental Presentation

February 12, 2026

This presentation contains forward-looking statements within the meaning of 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," "prospects," or "continue." These statements involve known or unknown risks and uncertainties that may cause actual results 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 Forms 8-K, 10-K, and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law.

This presentation includes references to the non-GAAP financial measures listed below (including percentage growth or decline of those numbers). These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in our filings with the SEC, including our most recent Forms 8-K, 10-K, and 10-Q.

"Organic Revenue" is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.

"Adjusted Operating Income (Loss)" is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).

"Adjusted Operating Margin" is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

"Adjusted Operating Expense" is operating expenses excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

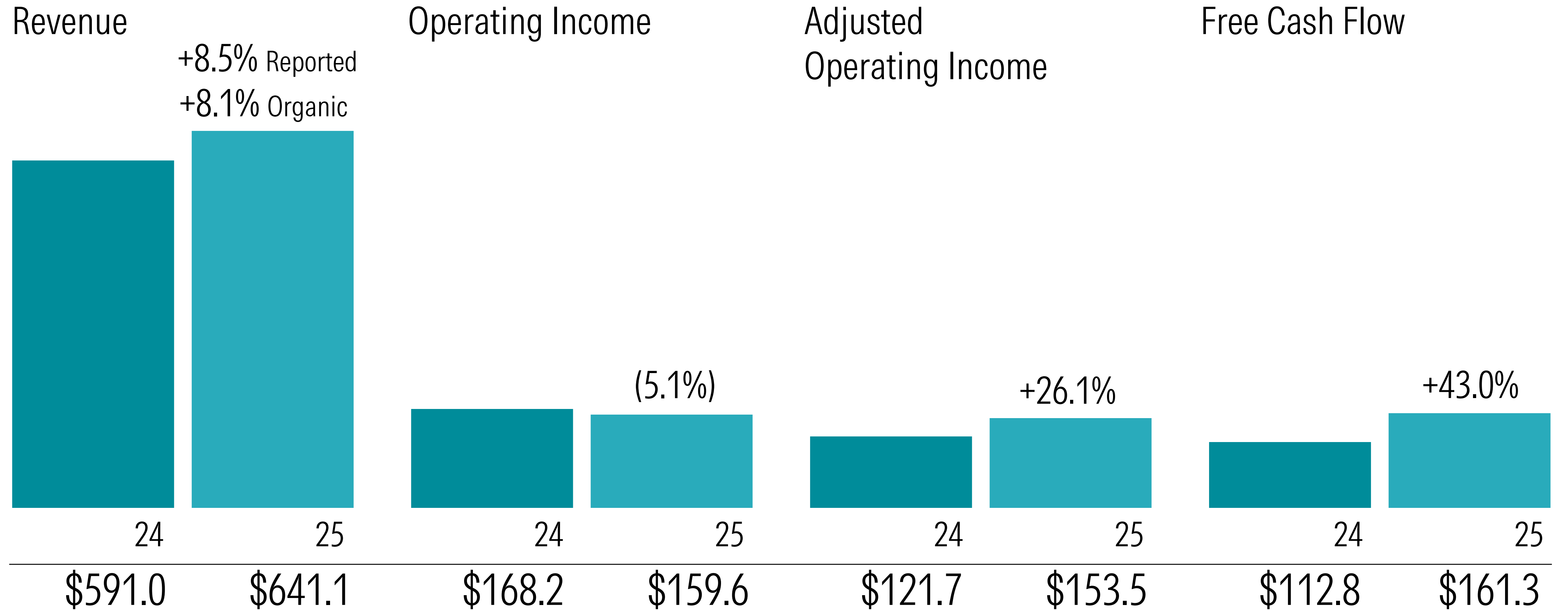
"Free Cash Flow" is cash provided by or used for operating activities less capital expenditures.

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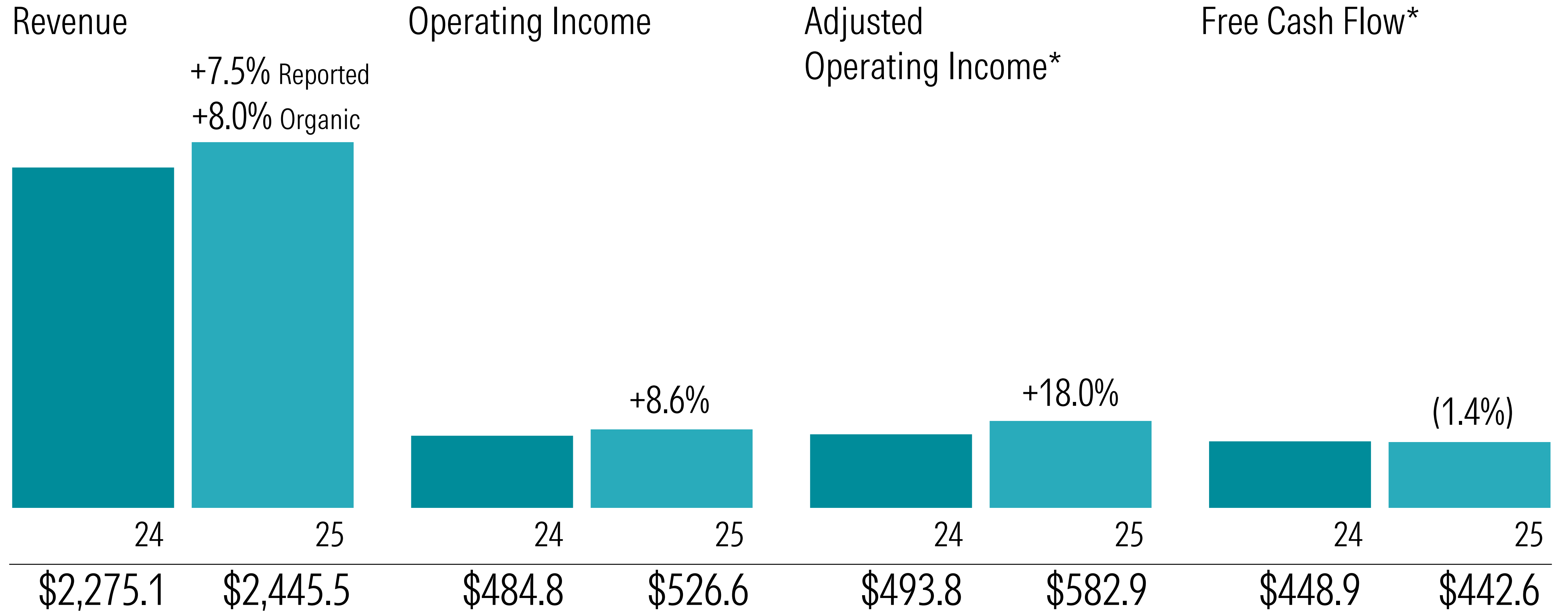
Q4 25 Results Summary

Q4 25 Financial Performance (\$mil)



6 Q4 25 operating income includes a \$22.7 million contingent payment gain related to the Company's sale of customer assets from the US Morningstar Wealth Turnkey Asset Management Platform to AssetMark (sale of US TAMP assets) in 2024, compared to a \$64.0 million gain on the sale in the prior-year period.

FY 25 Financial Performance (\$mil)



7 *Applicable reconciliations of non-GAAP measures to GAAP measures are provided in the Earnings Release.

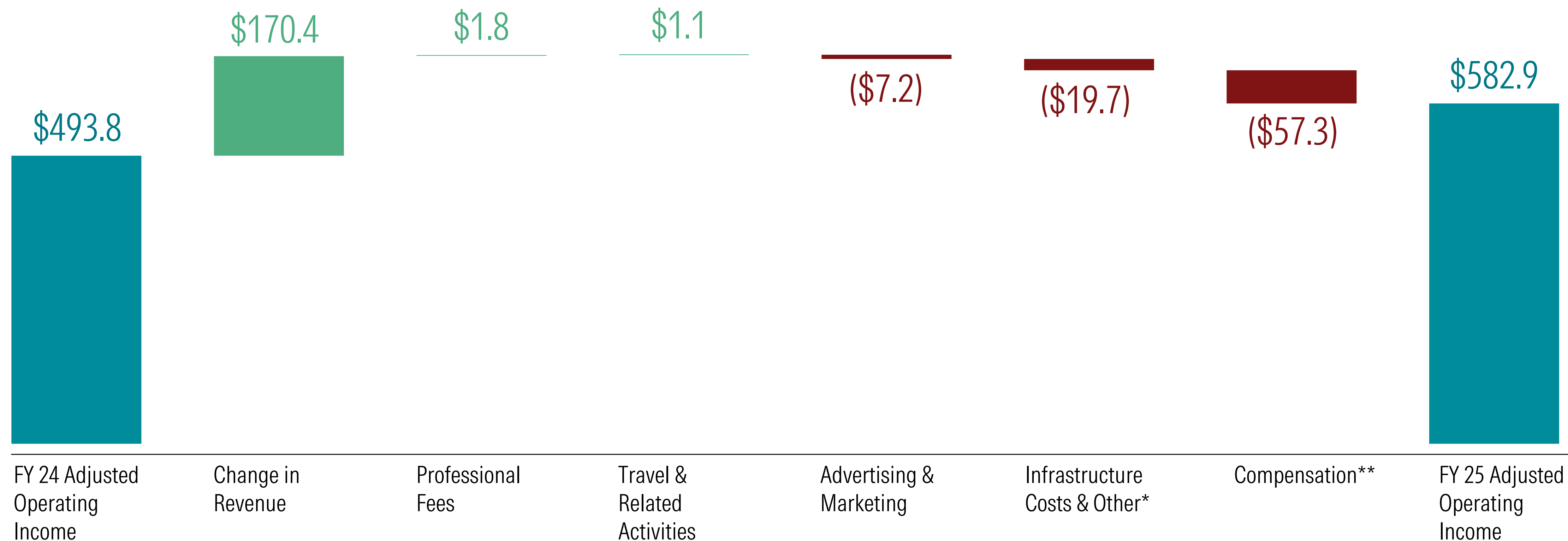
Adjusted Operating Income Walk

Q4 24 to Q4 25 (\$mil)

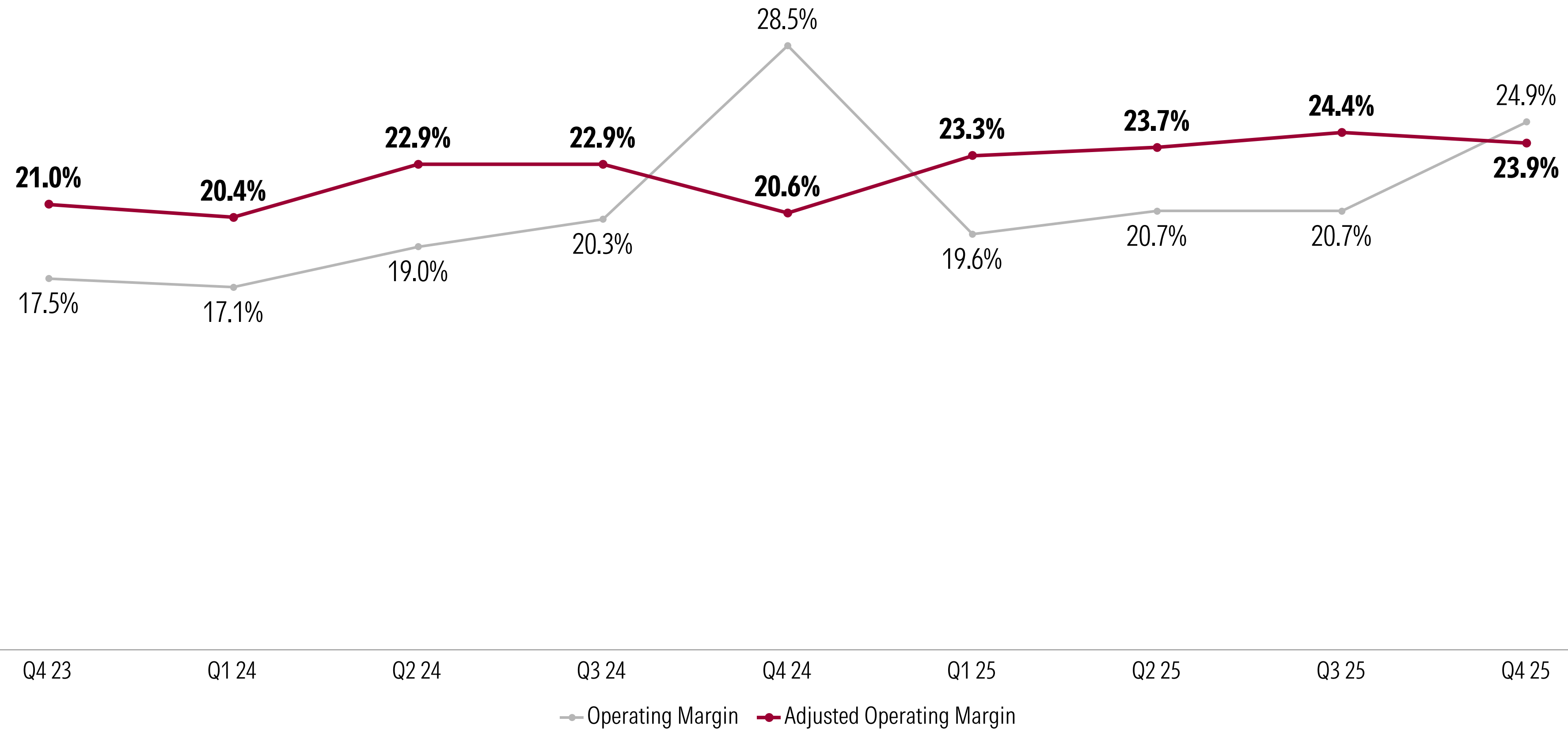


Adjusted Operating Income Walk

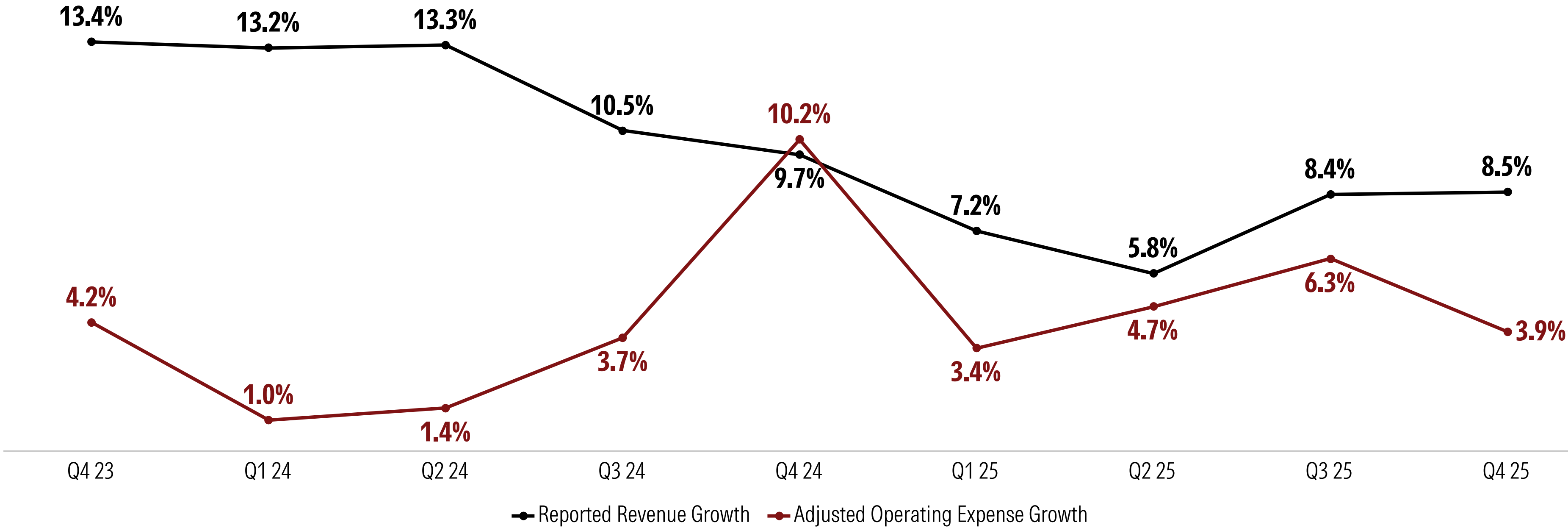
FY 24 to FY 25 (\$mil)



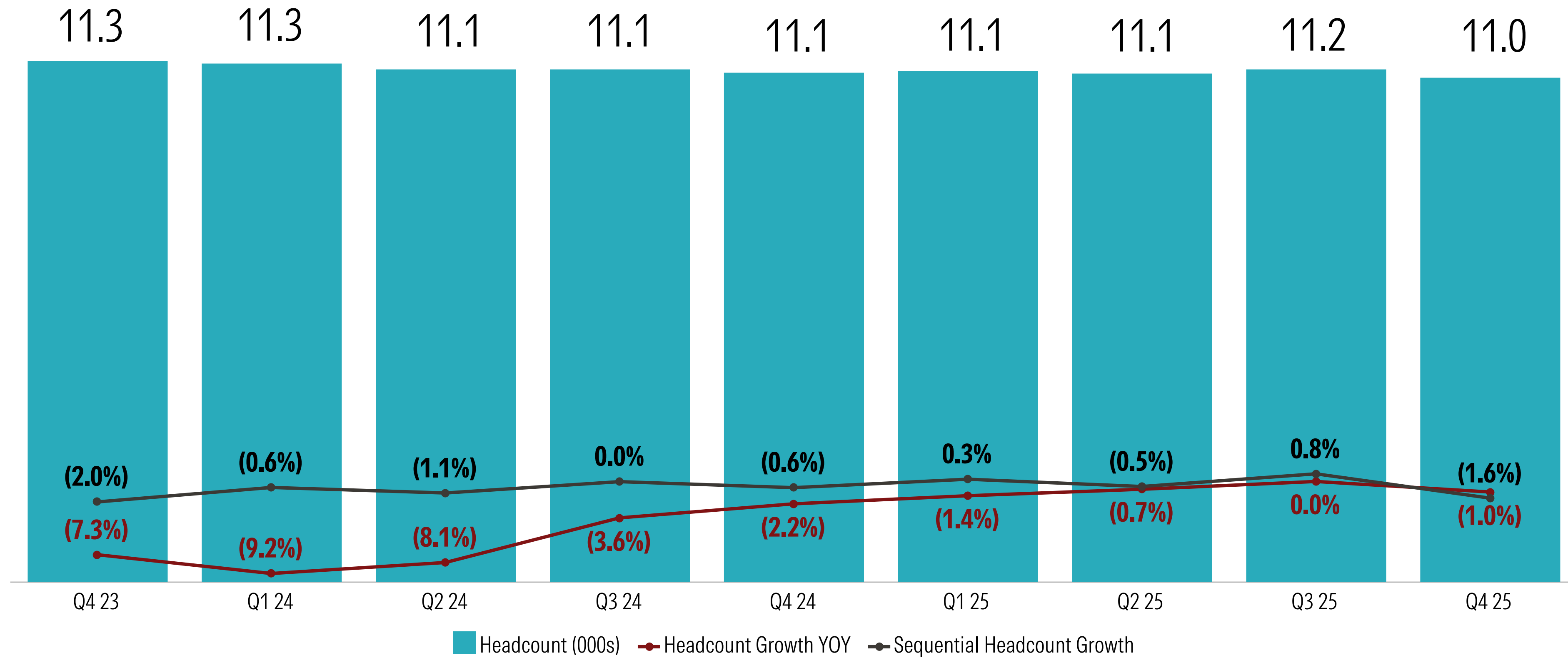
Quarterly Operating Margin Trends



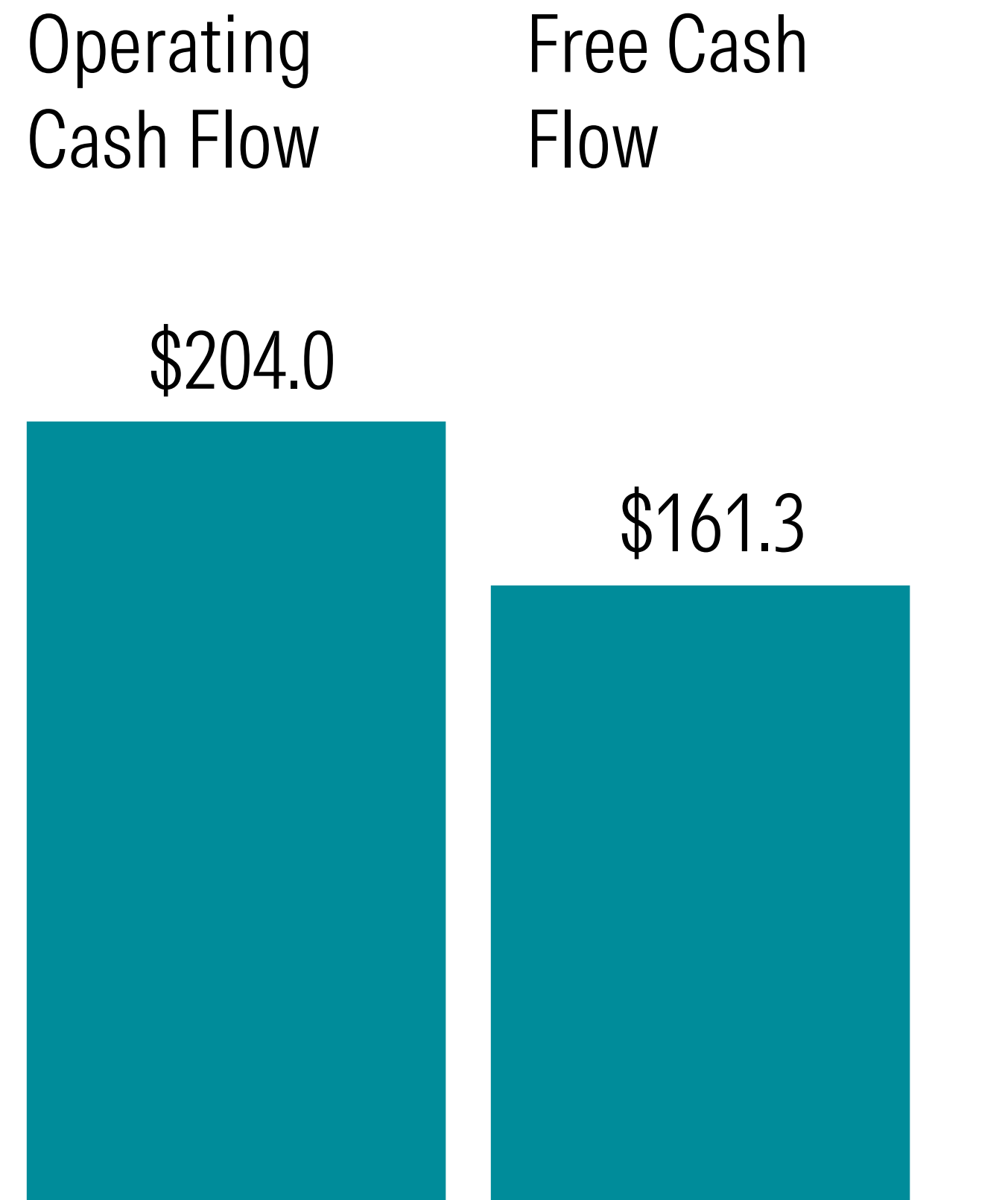
Revenue vs. Adjusted Operating Expense Growth



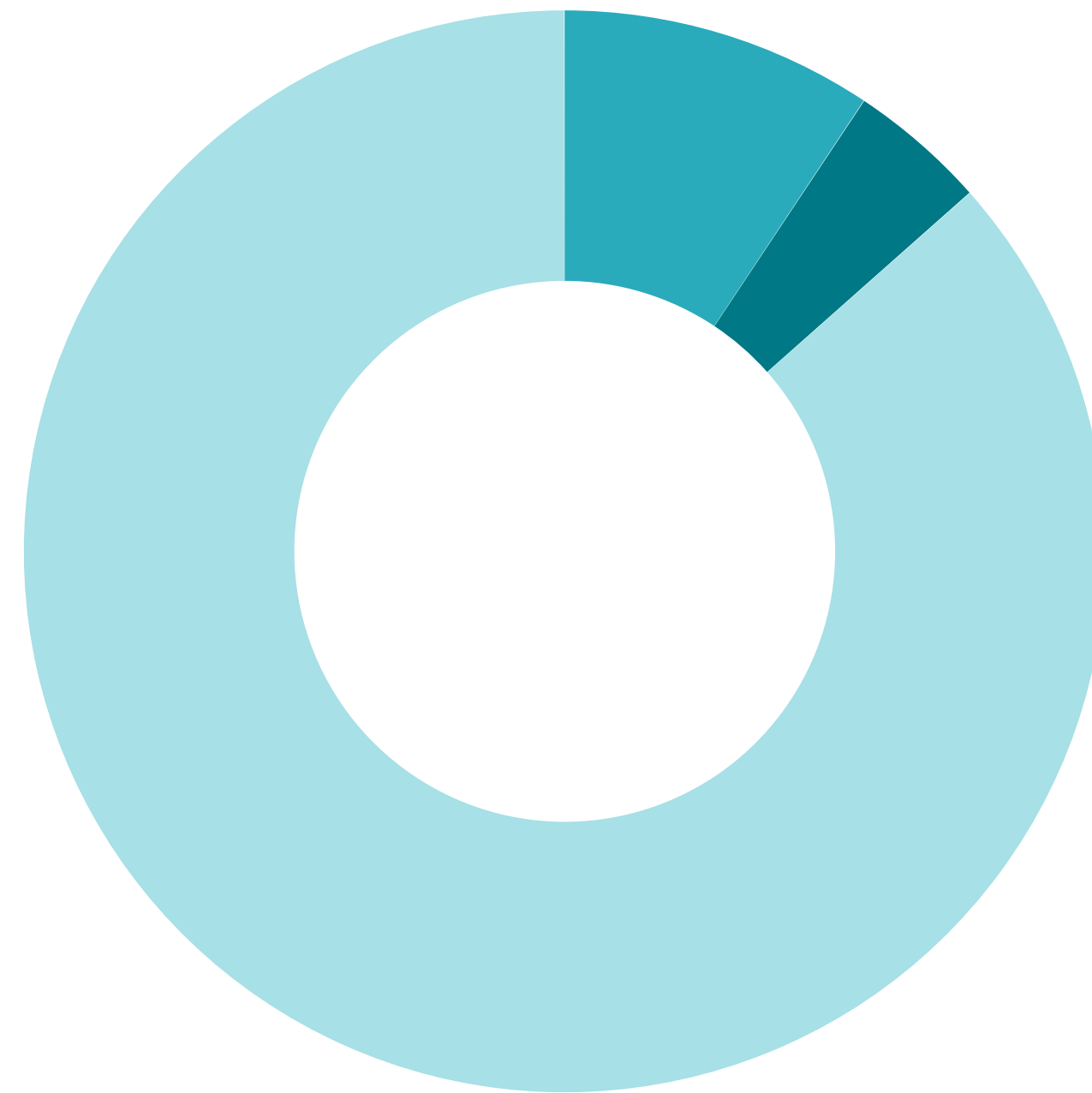
Headcount Trends



Q4 25 Cash Flow and Capital Allocation (\$mil)



Capital Allocation*



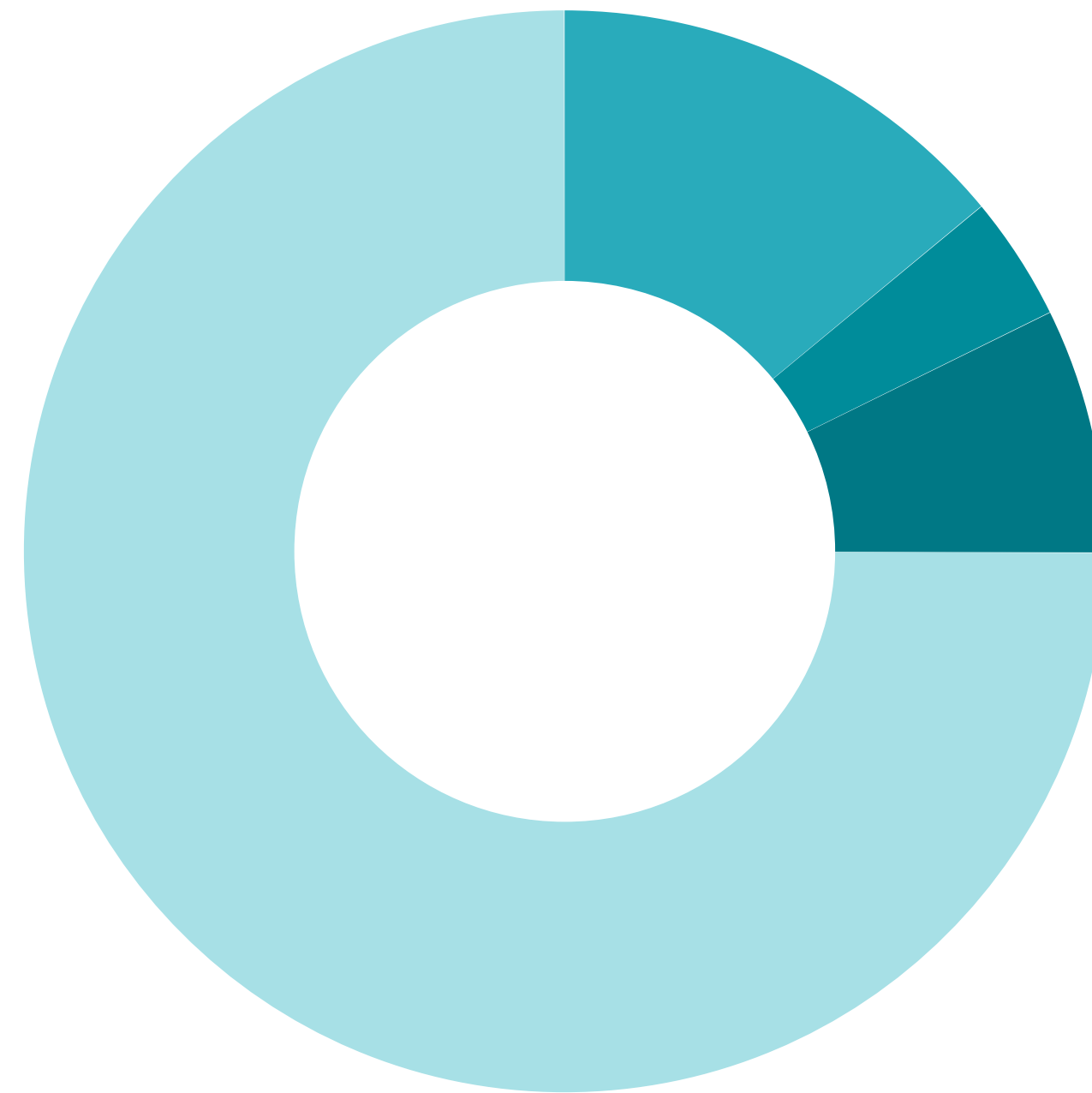
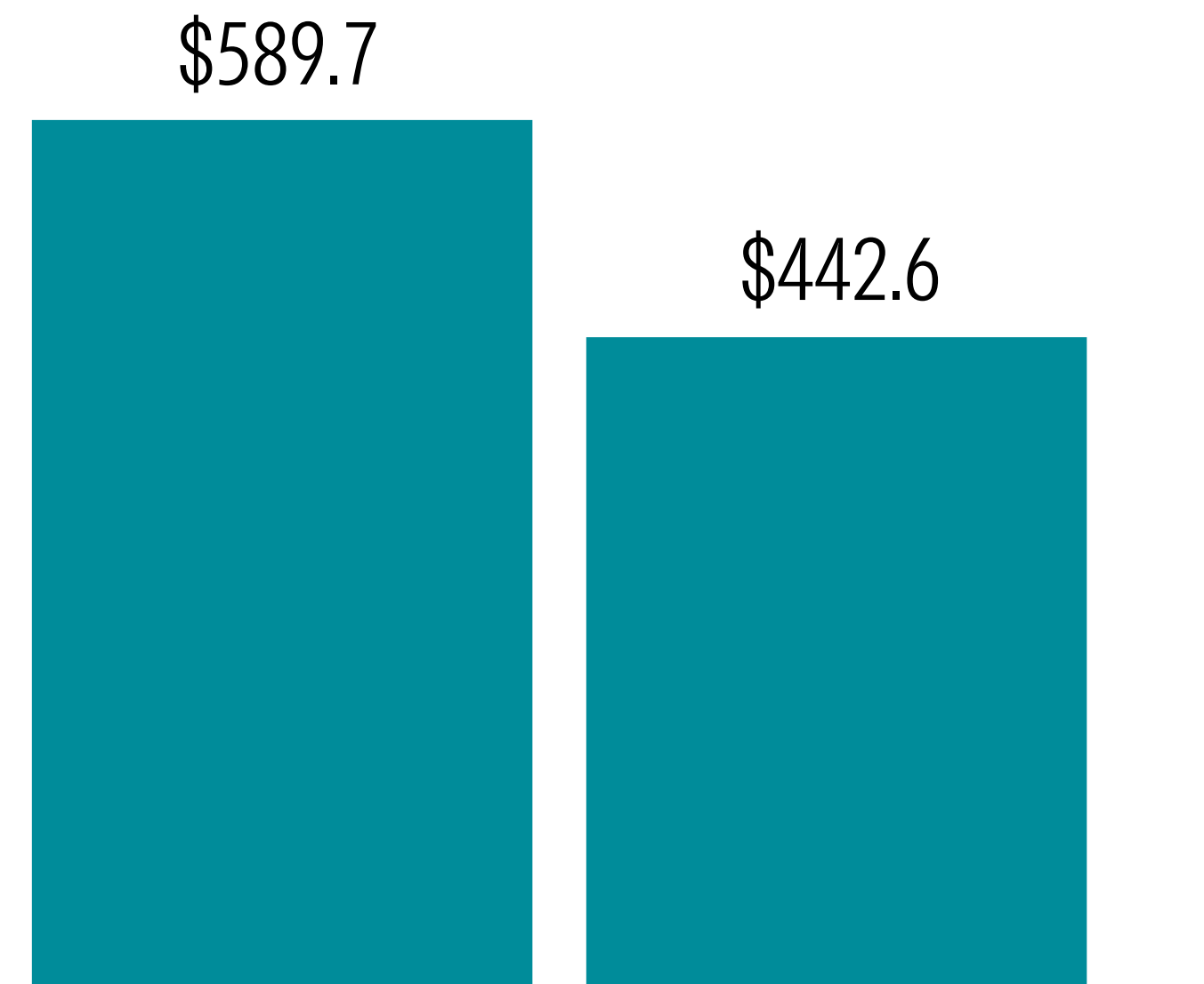
	(\$mil)
Share Repurchases	\$ 395.3
Capital Expenditures	\$ 42.7
Dividends Paid	\$ 18.9

FY 25 Cash Flow and Capital Allocation (\$mil)

Operating Cash Flow

Free Cash Flow*

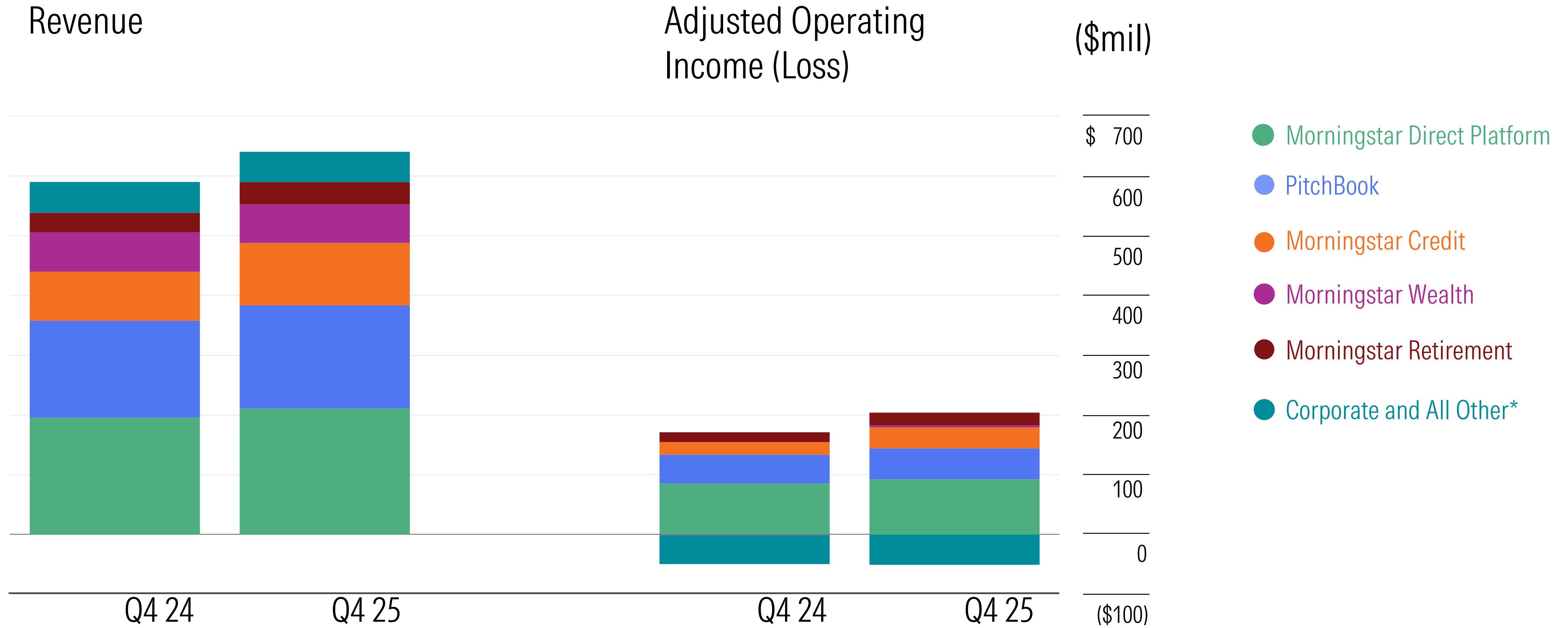
Capital Allocation**



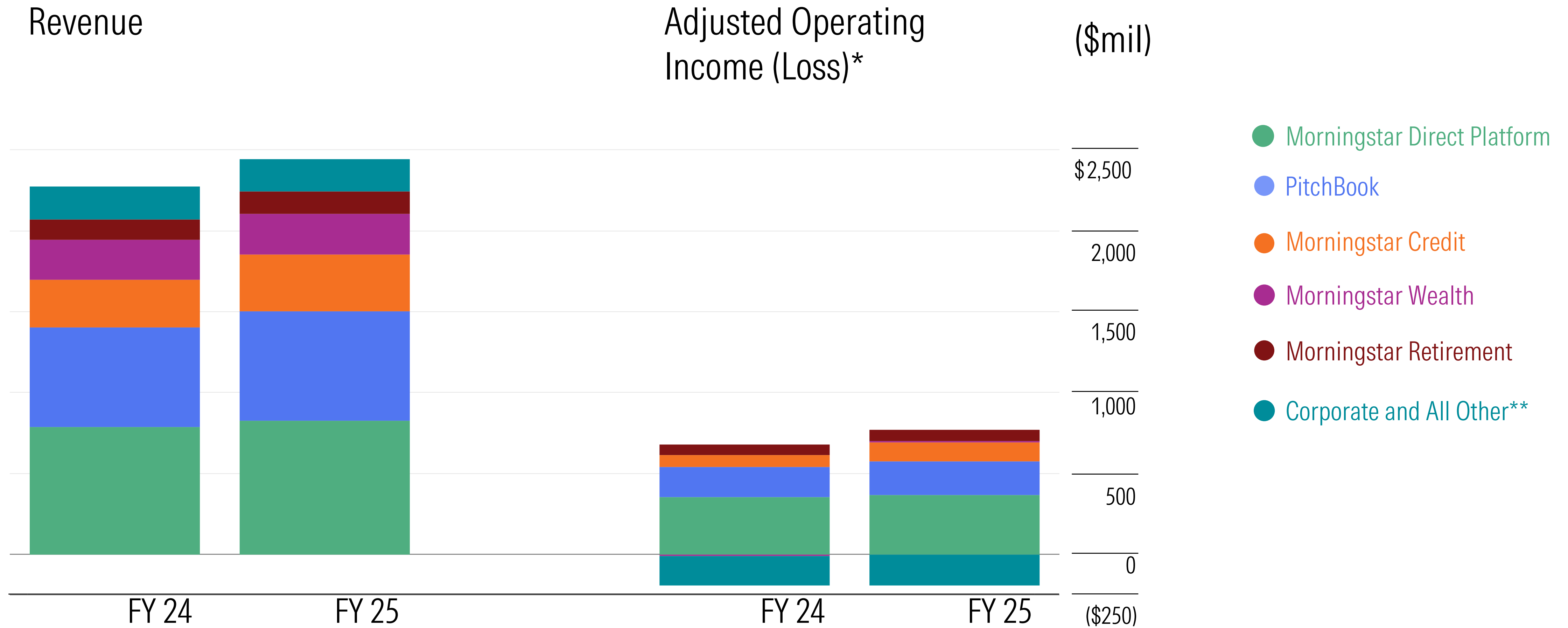
	(\$mil)
Share Repurchases	\$ 787.0
Capital Expenditures	\$ 147.1
Dividends Paid	\$ 76.9
Acquisitions, Net of Cash	\$ 39.0

Q4 25 Segment Detail

Q4 25 Contribution to Revenue and Adjusted Operating Income (Loss)

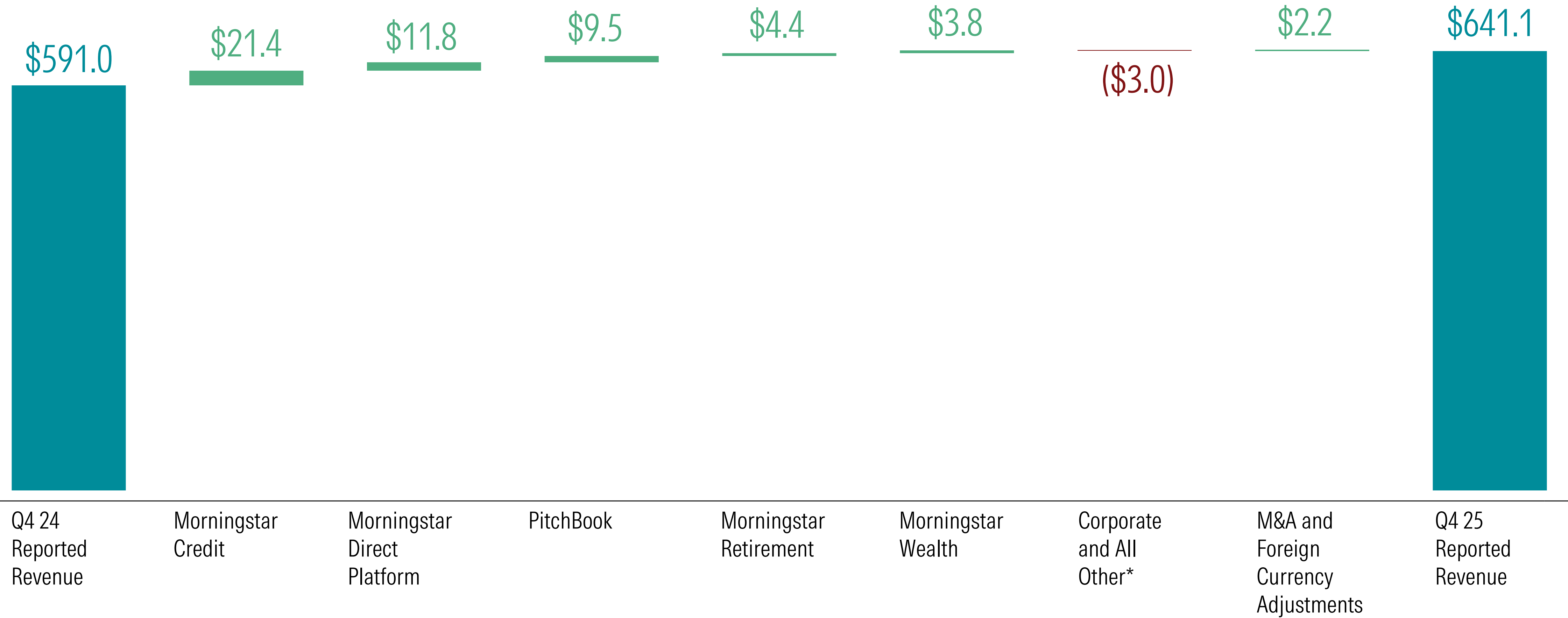


FY 25 Contribution to Revenue and Adjusted Operating Income (Loss)



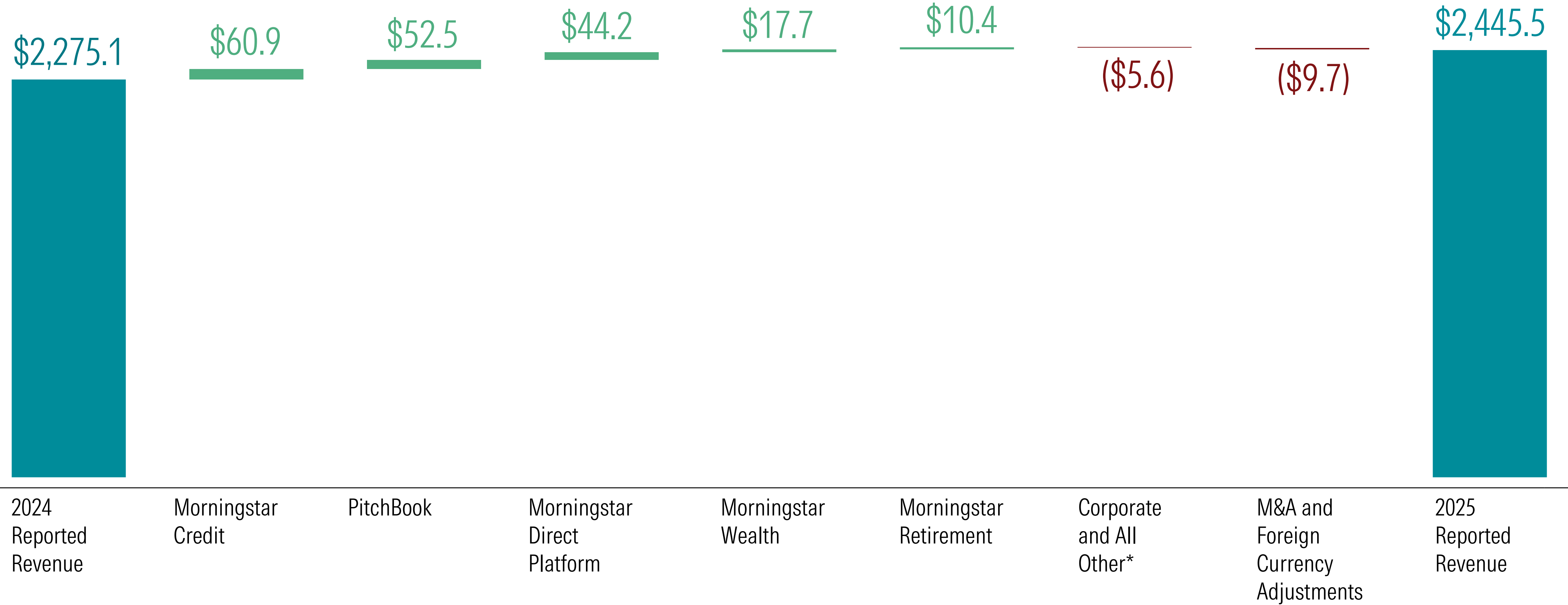
Organic Revenue Walk

Q4 24 to Q4 25 (\$mil)

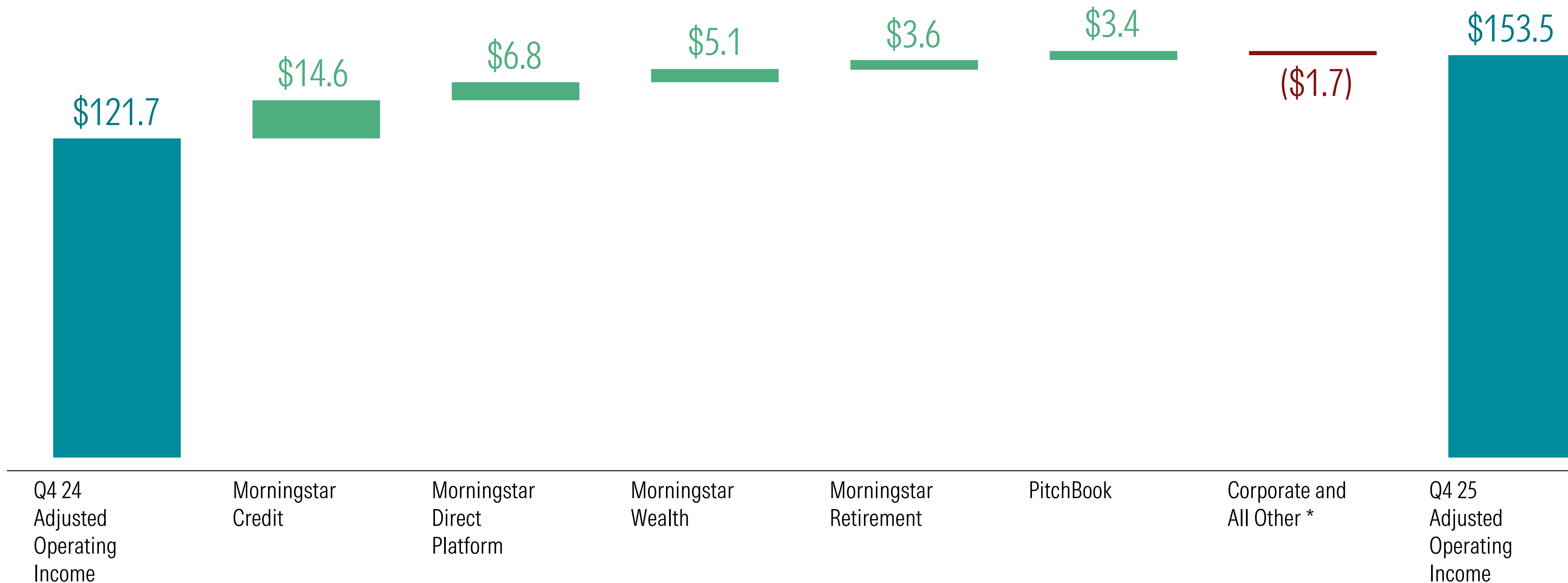


Organic Revenue Walk

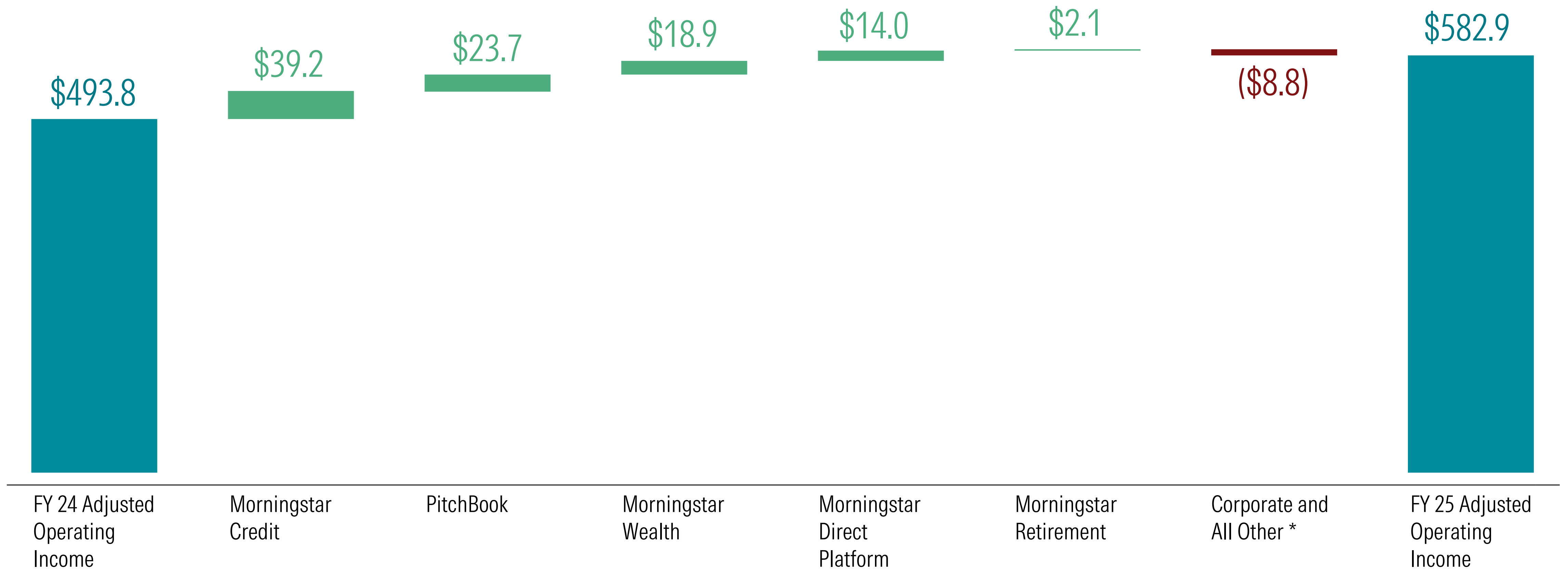
FY 24 to FY 25 (\$mil)



Adjusted Operating Income Contributions Q4 24 to Q4 25 (\$mil)



Adjusted Operating Income Contributions FY 24 to FY 25 (\$mil)



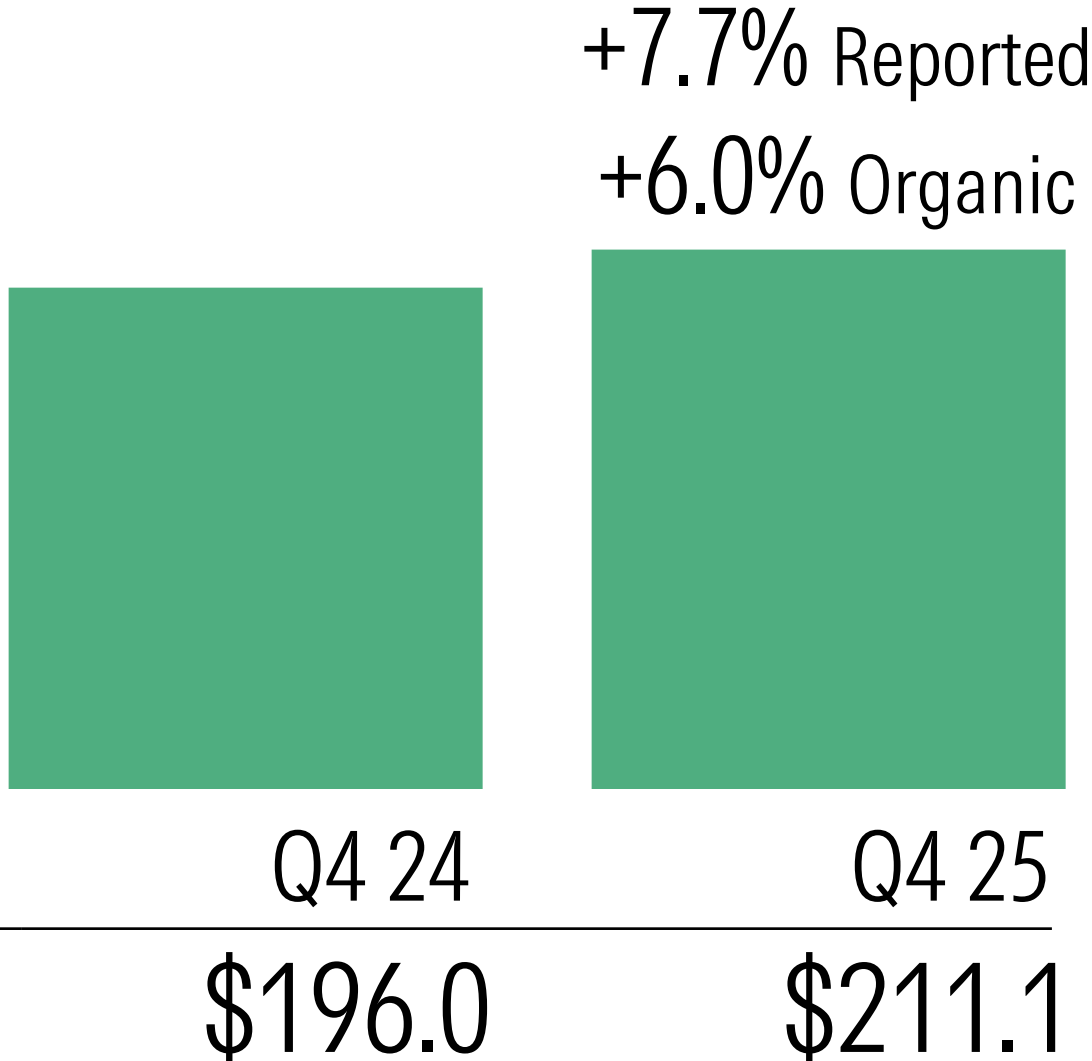
Morningstar Direct Platform

Provides investors comprehensive data, research, and insights, and investment analysis to empower investment decision-making.

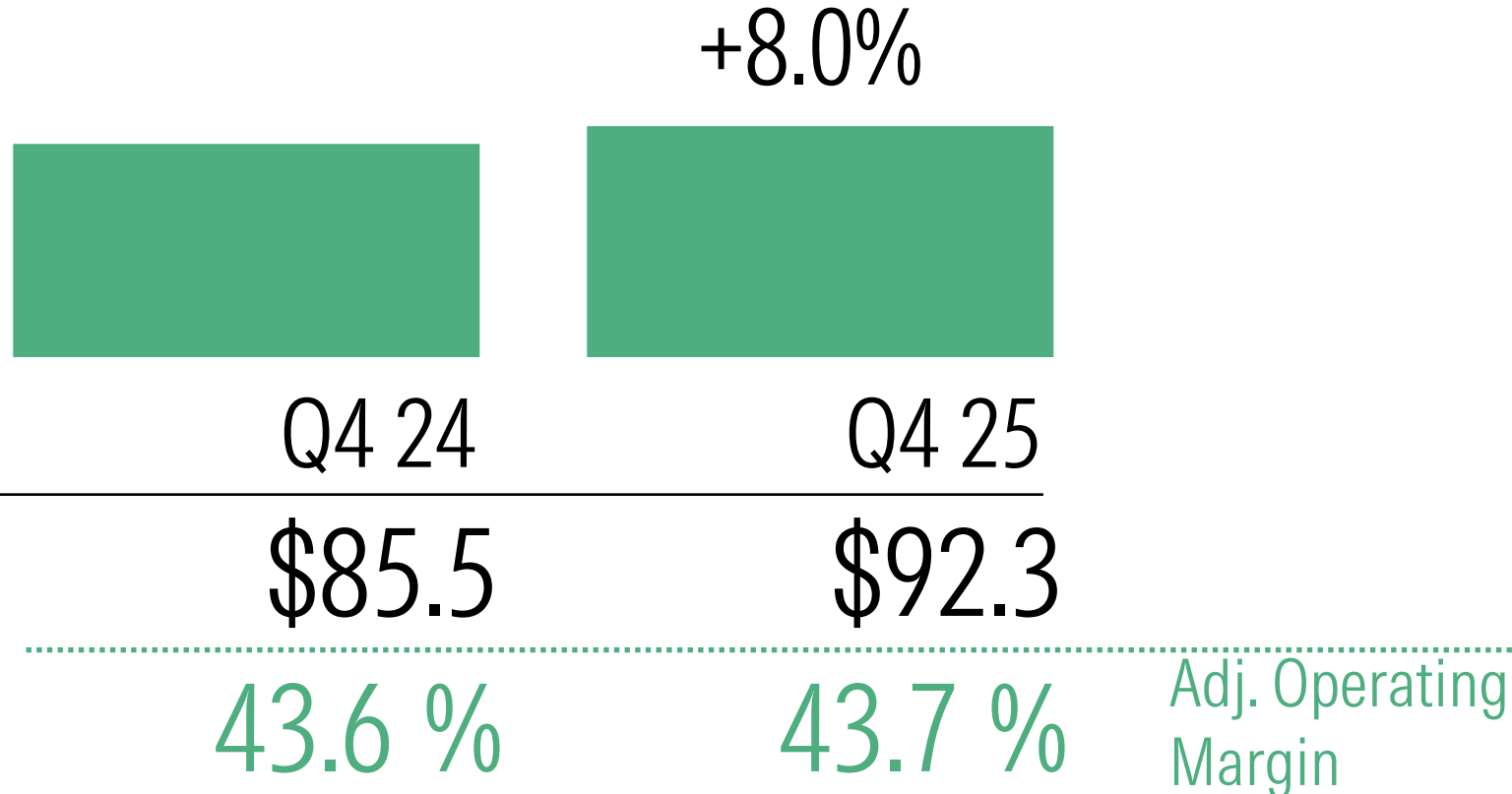
Products:

- Morningstar Data
- Morningstar Direct
- Morningstar Advisor Workstation

Revenue (\$mil)



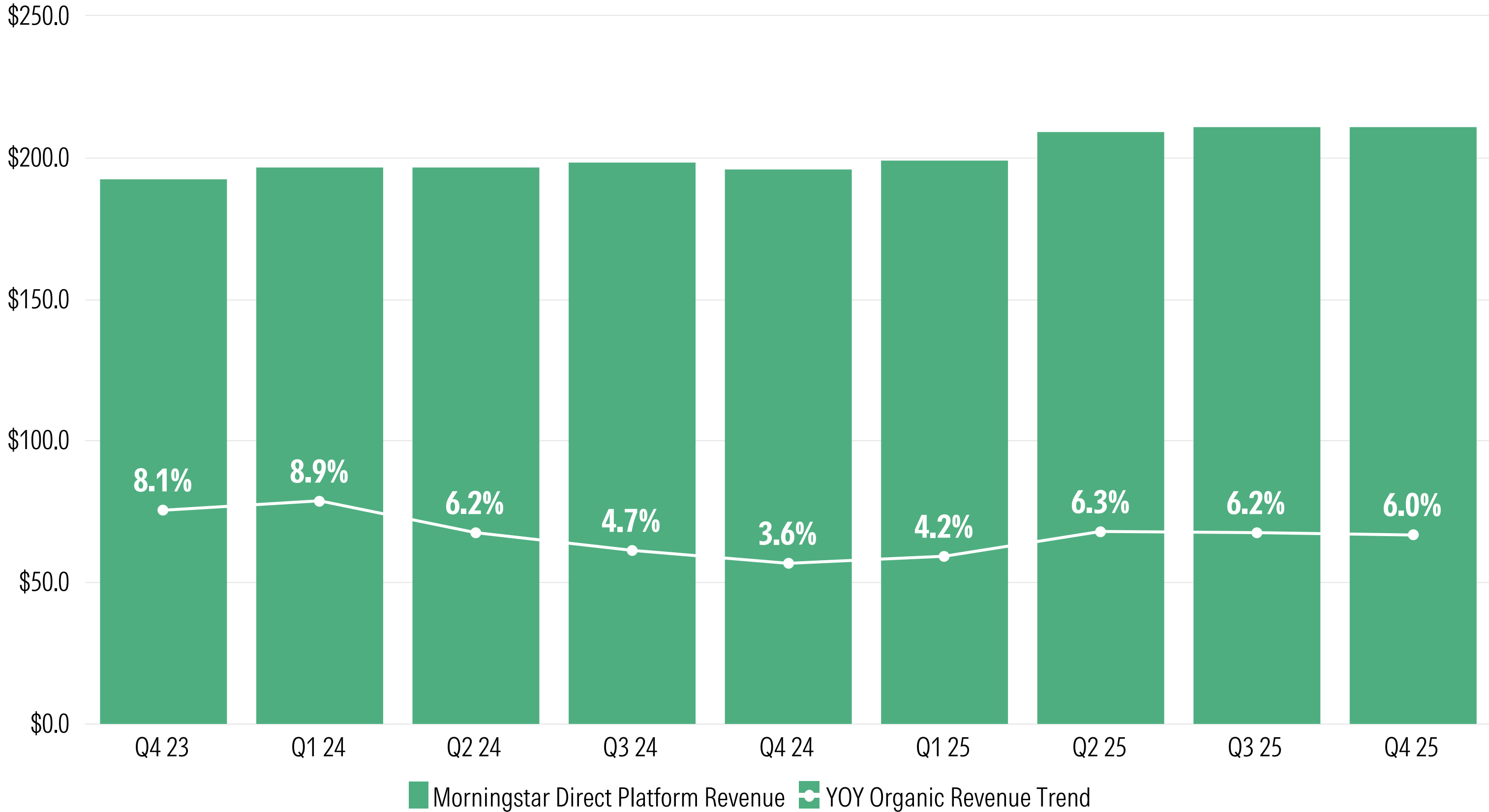
Adjusted Operating Income (\$mil)



Morningstar Direct Platform (\$mil)

Quarterly Segment Trends

Morningstar Direct Platform Revenue (\$mil)

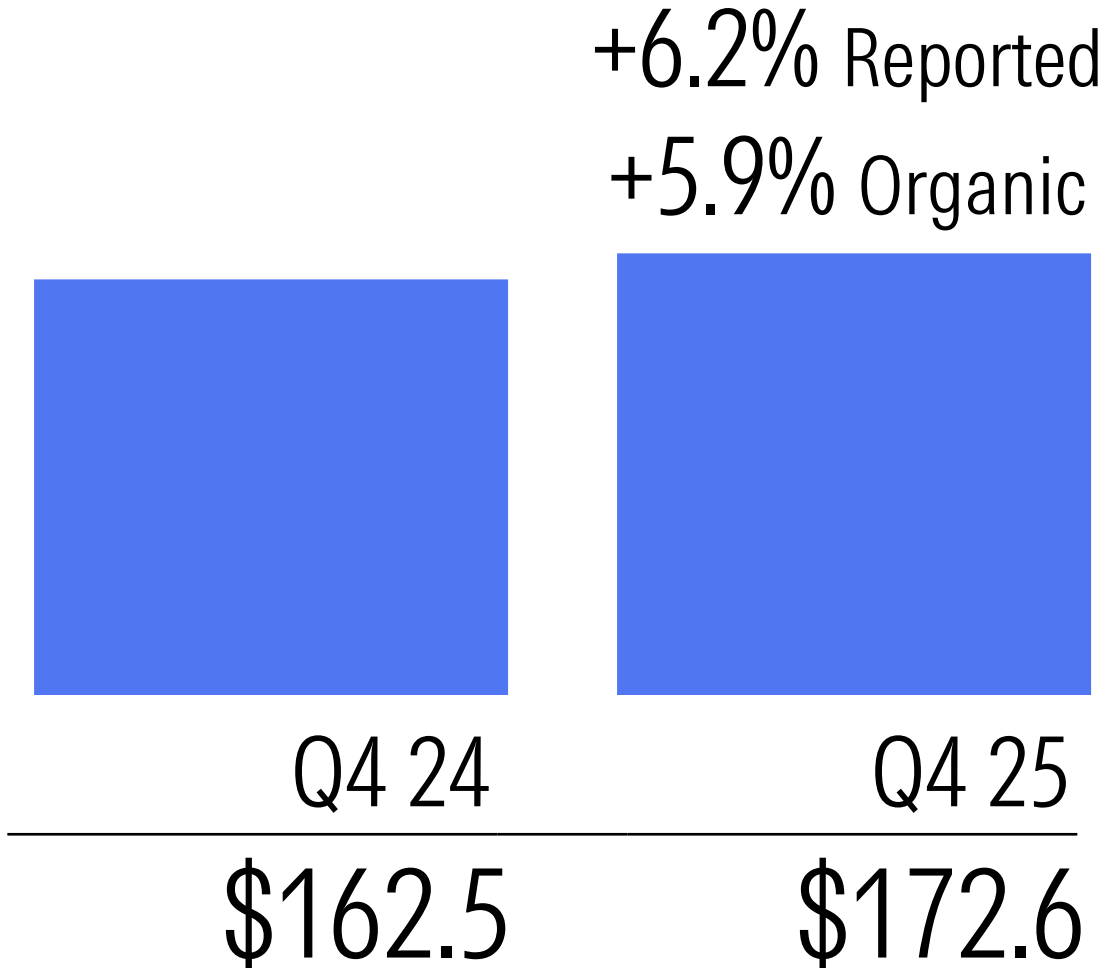


PitchBook

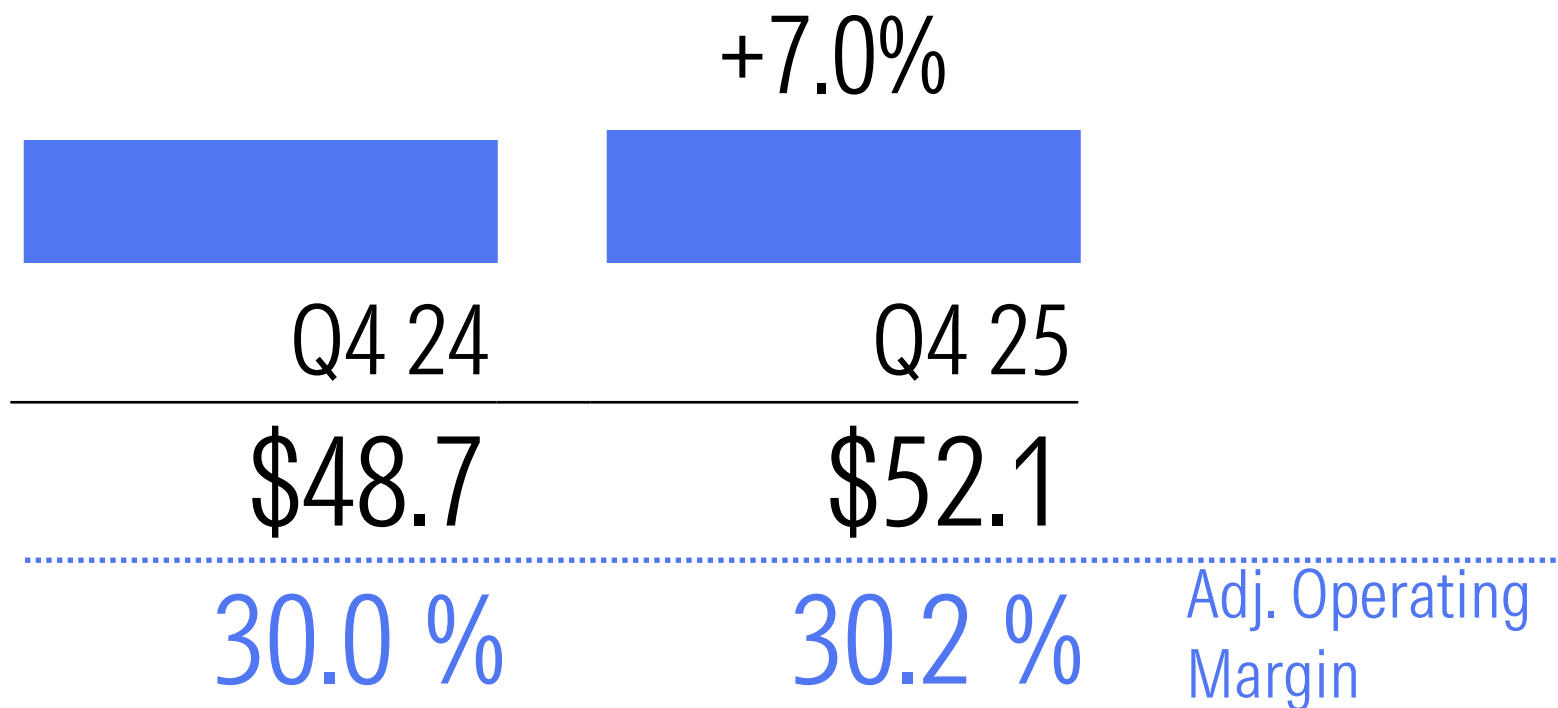
PitchBook provides investors access to data, proprietary research, analytics, and AI-enabled software across private capital markets, including venture capital, private equity, private credit, bank loans, and M&A. The platform supports decision-making across the private-markets lifecycle and offers access to Morningstar's public-equity data and research.

Products:
 PitchBook Platform
 Direct Data

Revenue (\$mil)



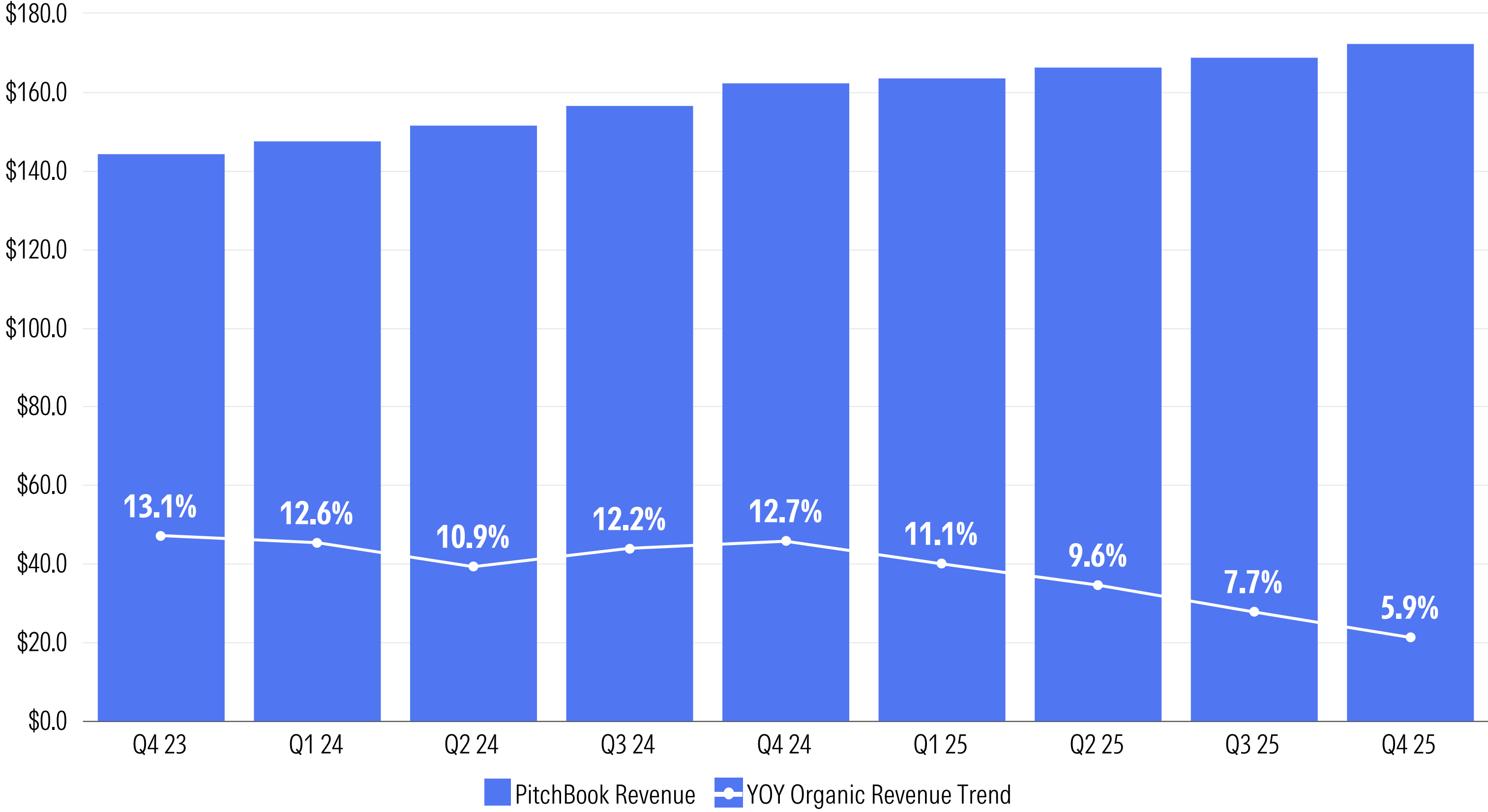
Adjusted Operating Income (\$mil)



PitchBook (\$mil)

Quarterly Segment Trends

PitchBook Revenue (\$mil)



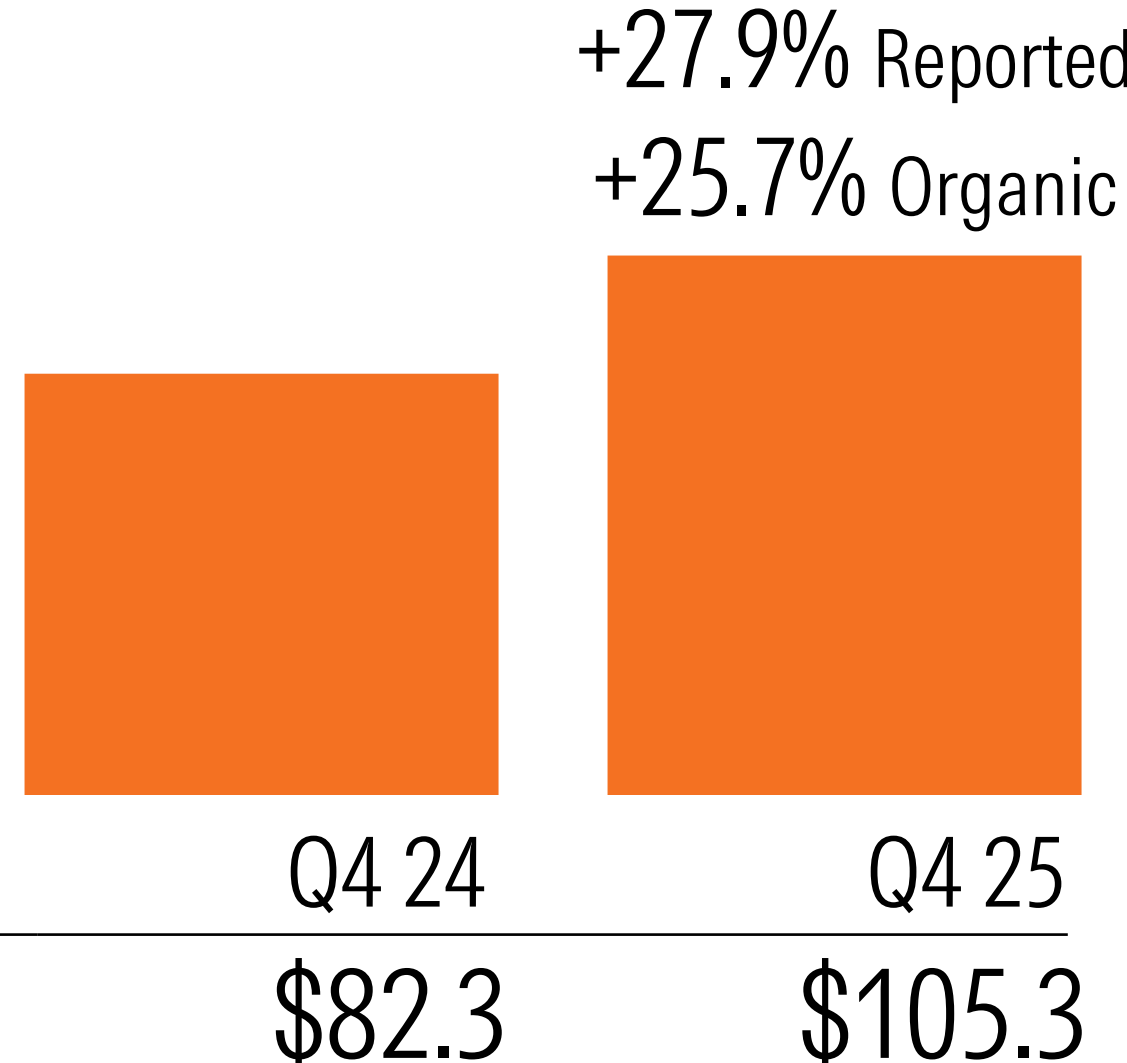
Morningstar Credit

Provides investors with credit ratings, research, data, and credit analytics solutions that contribute to the transparency of international and domestic credit markets.

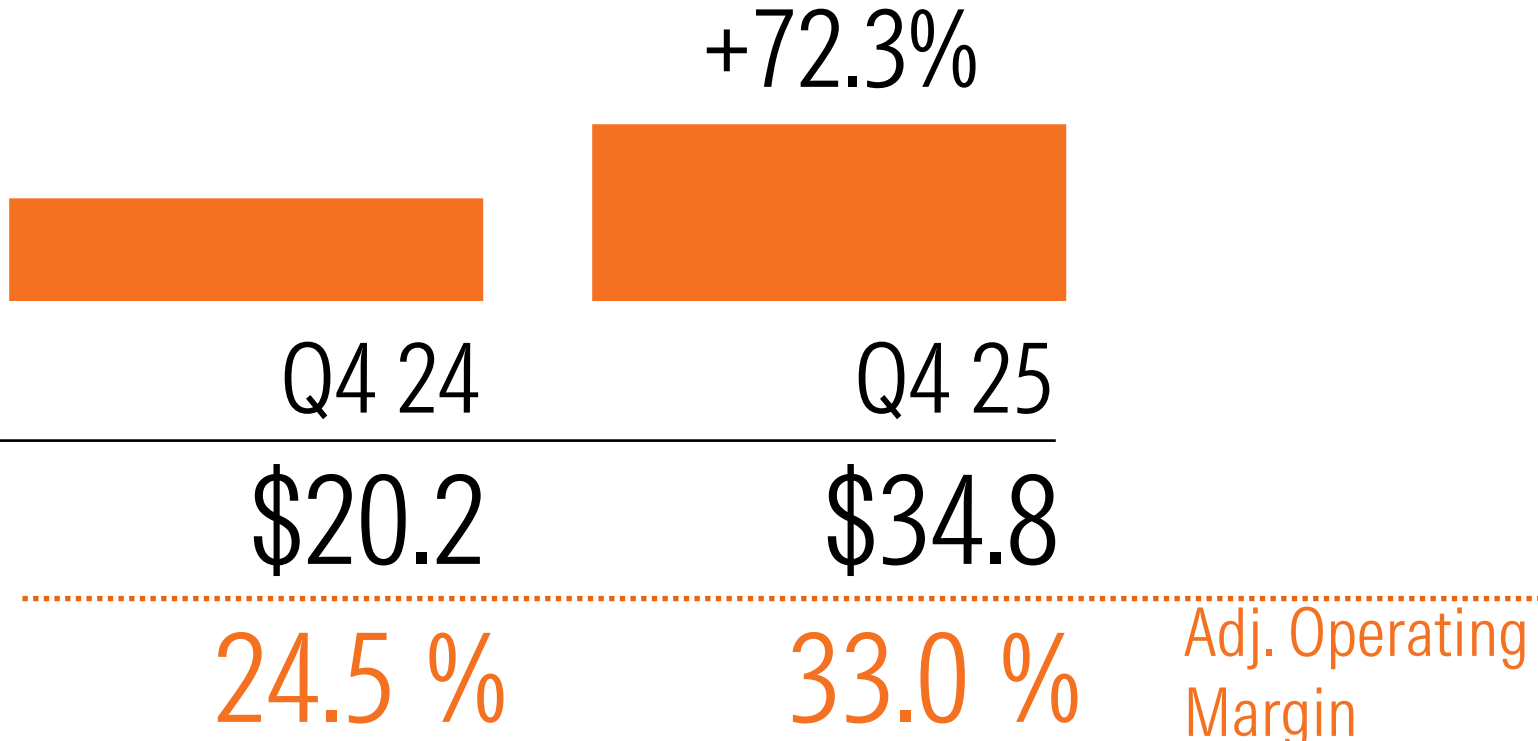
Products:

- Morningstar DBRS
- Morningstar Credit (Credit data and analytics)

Revenue (\$mil)



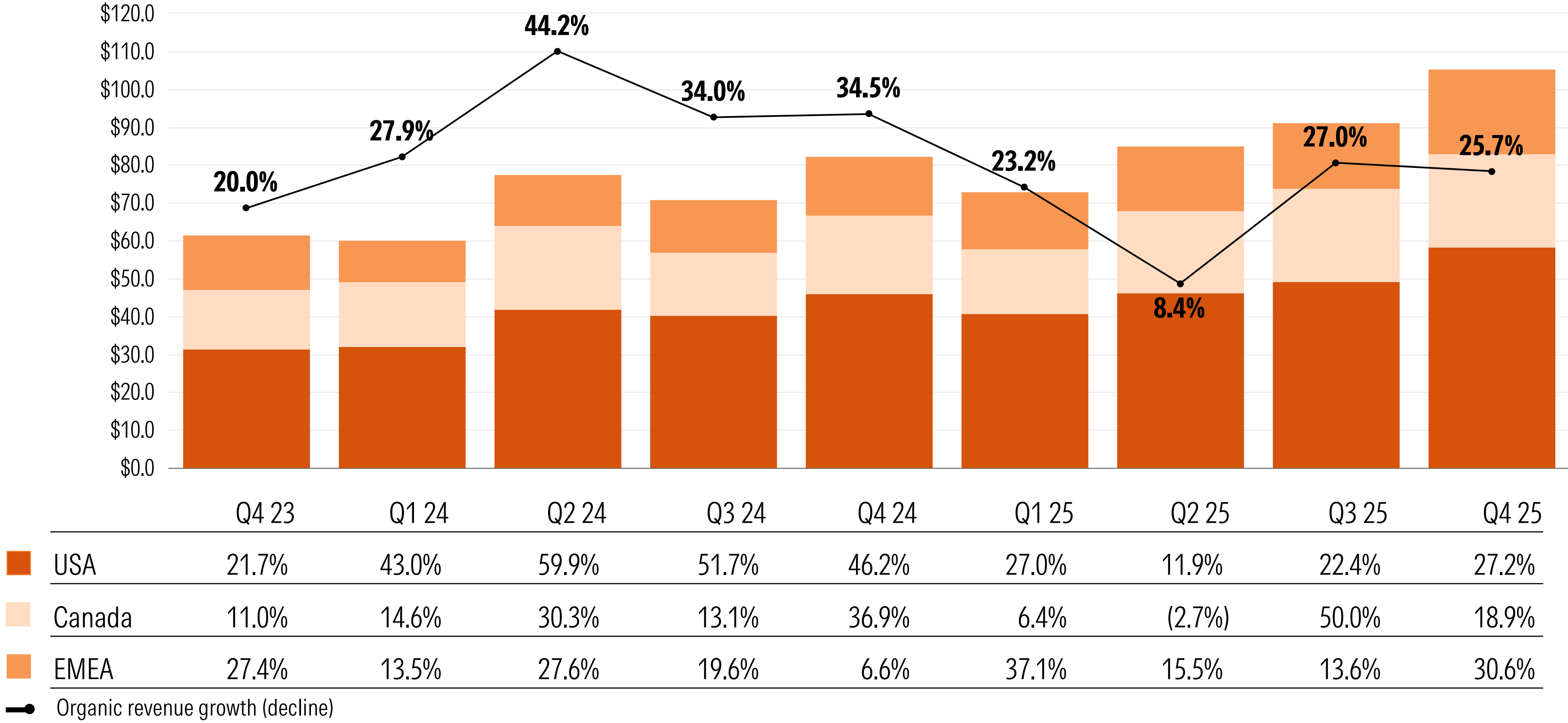
Adjusted Operating Income (\$mil)



Morningstar Credit

Quarterly Segment Trends

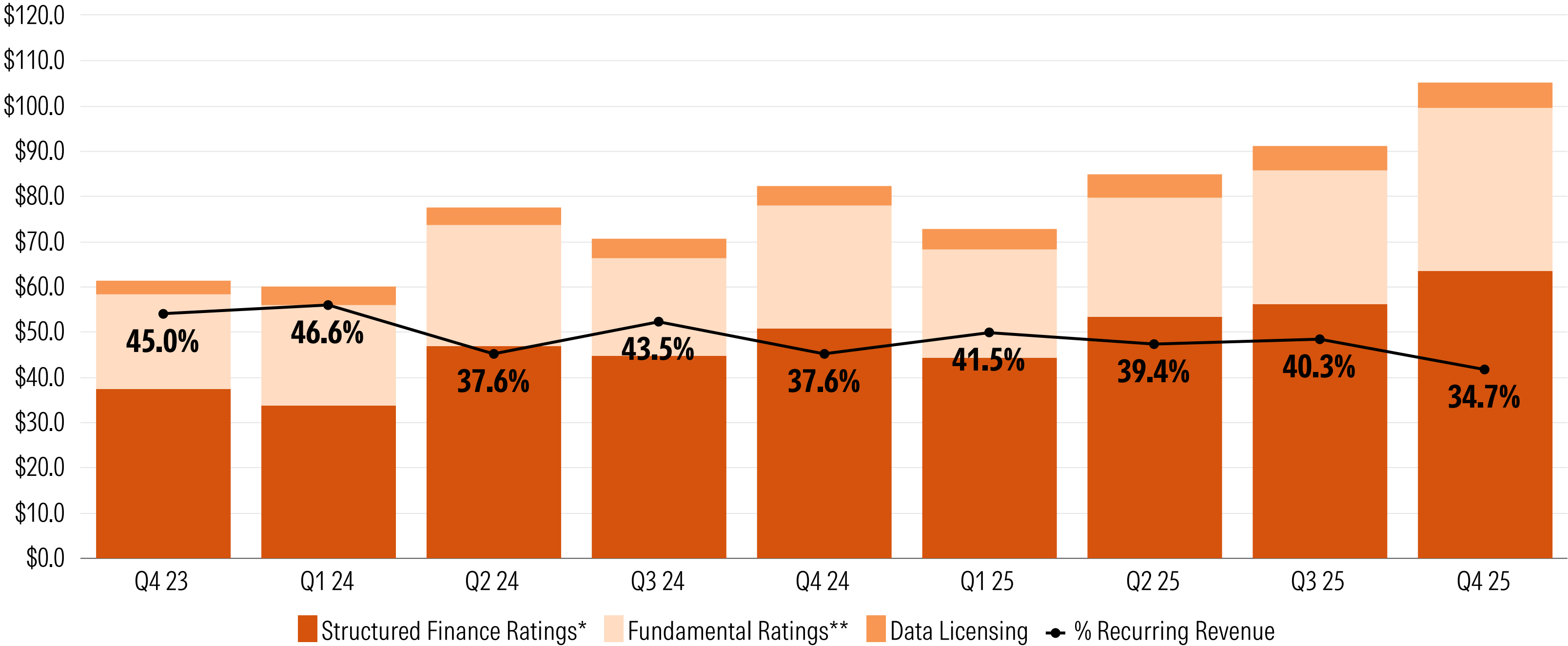
Revenue by Geography (\$mil)



Morningstar Credit

Quarterly Segment Trends

Revenue by Asset Class (\$mil)



Bars represent reported revenue. In Q4 25, structured finance ratings, fundamental ratings, and data licensing accounted for 60.4%, 34.2%, and 5.4% of revenue, respectively. Transaction-based new issuance revenue increased 33.8%, transaction-based recurring revenue increased 15.4%, and license-based revenue increased 36.6% in Q4 25 compared to the prior-year period. *Structured Finance: Asset-Backed Securities, Commercial Mortgage-Backed Securities, Residential Mortgage-Backed Securities. **Fundamental Ratings include Corporate, Financial Institutions, Sovereign, and Other.

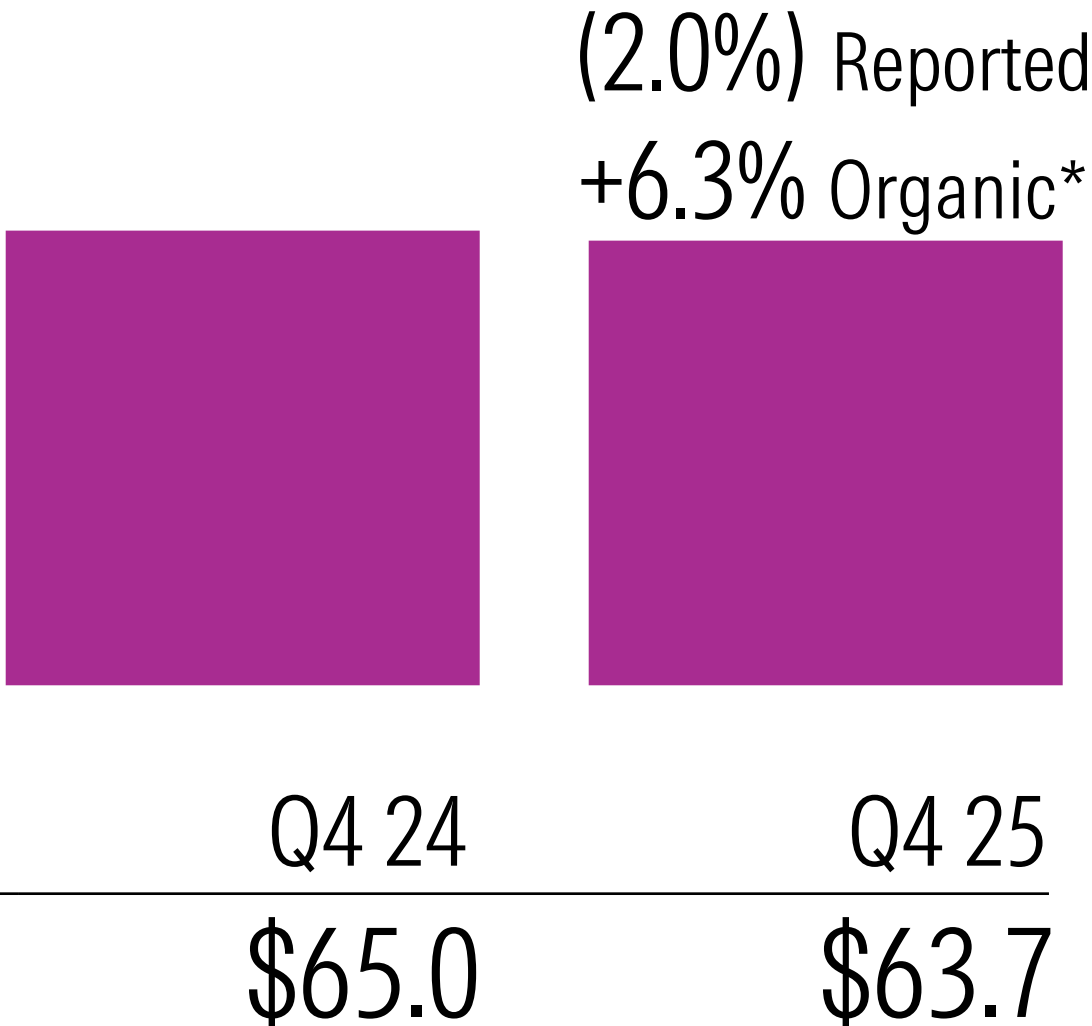
Morningstar Wealth

Delivers investment products, investor tools, and an advisor platform powered by our research and data. Serves financial advisors through model portfolios, separately managed accounts, and an advisor platform powered by our research and data, and individuals through Morningstar Investor.

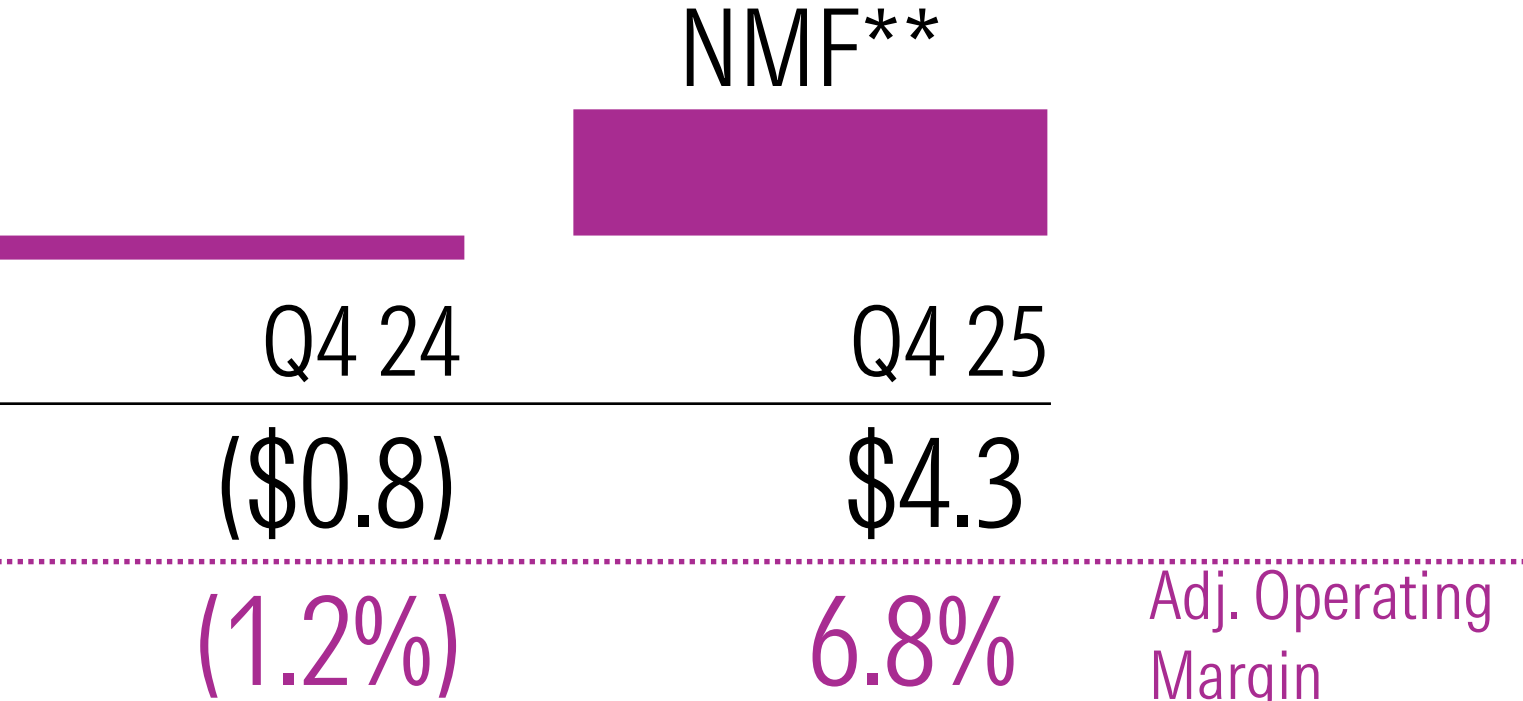
Products:

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

Revenue (\$mil)



Adjusted Operating Income (Loss) (\$mil)

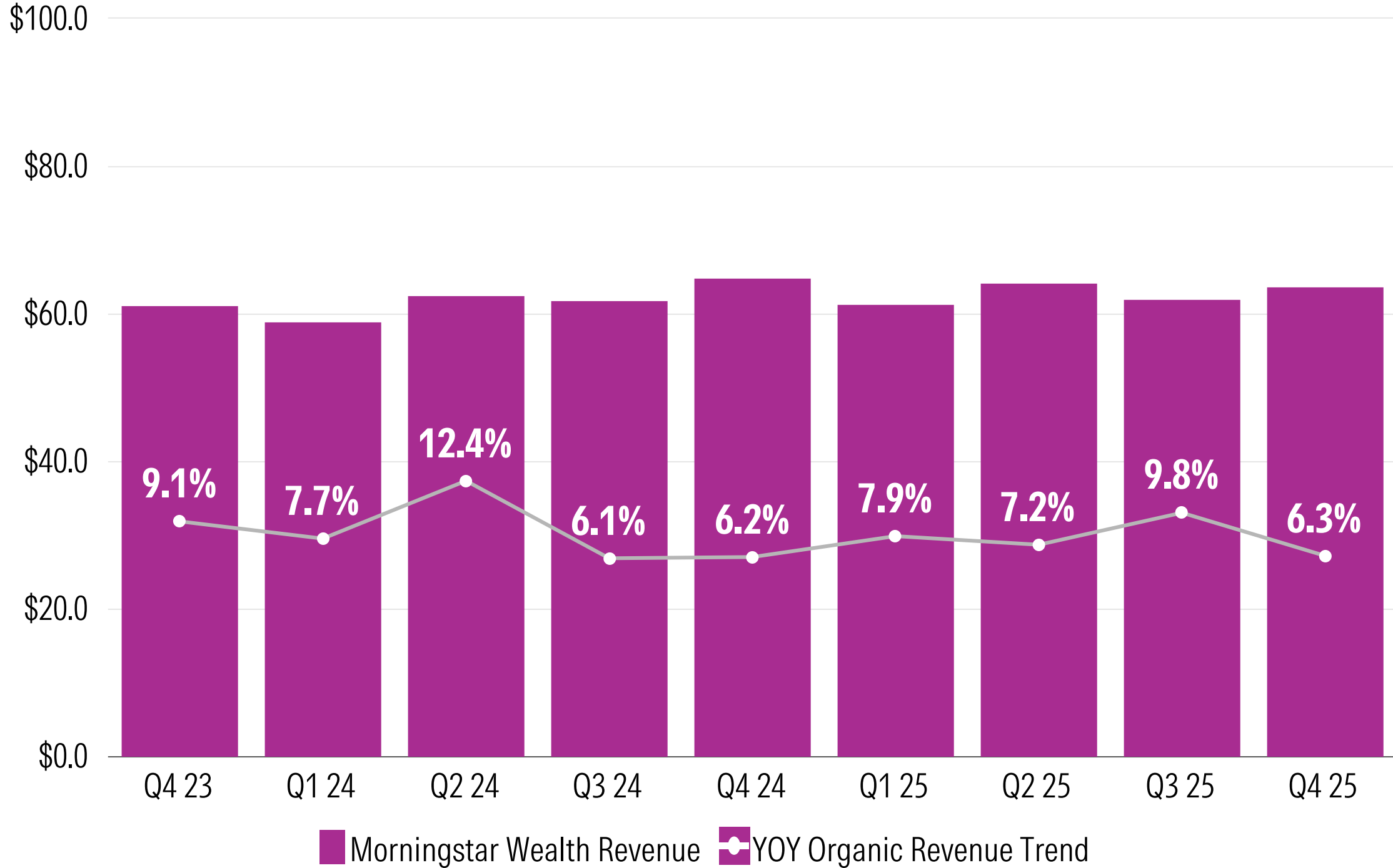


*Organic revenue growth excludes platform revenue and interim service fees associated with US TAMP assets sold to AssetMark and foreign currency impact. Reported and organic revenue growth includes a \$3.0 million negative impact from the ongoing sunseting of Morningstar Office. **NMF - not meaningful.

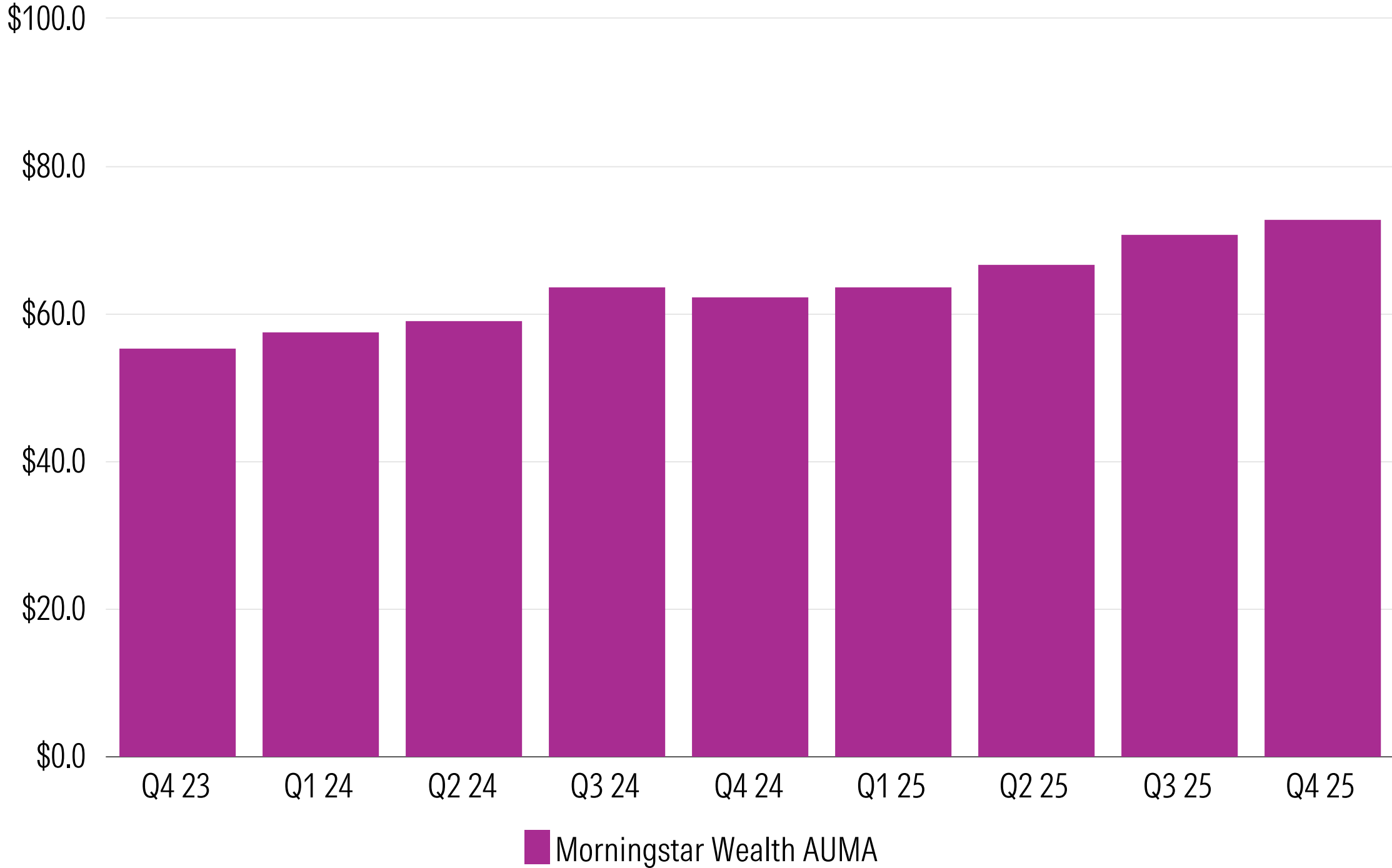
Morningstar Wealth

Quarterly Segment Trends

Morningstar Wealth Revenue (\$mil)



Morningstar Wealth AUMA (\$bil)



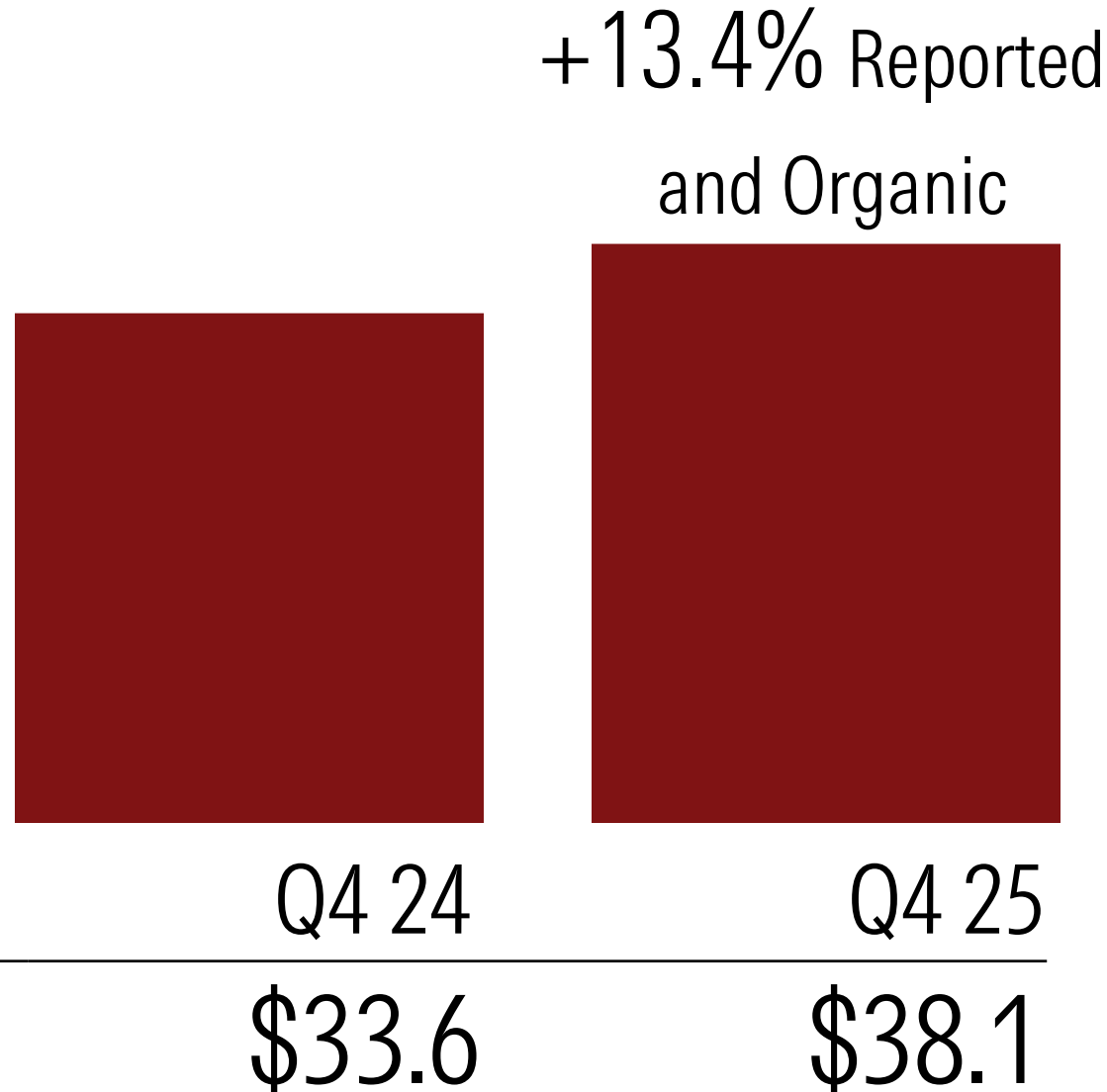
30 In Q4 25, Morningstar Wealth reported and organic growth includes a \$3.0 million negative impact from the ongoing sunsetting of Morningstar Office.

Morningstar Retirement

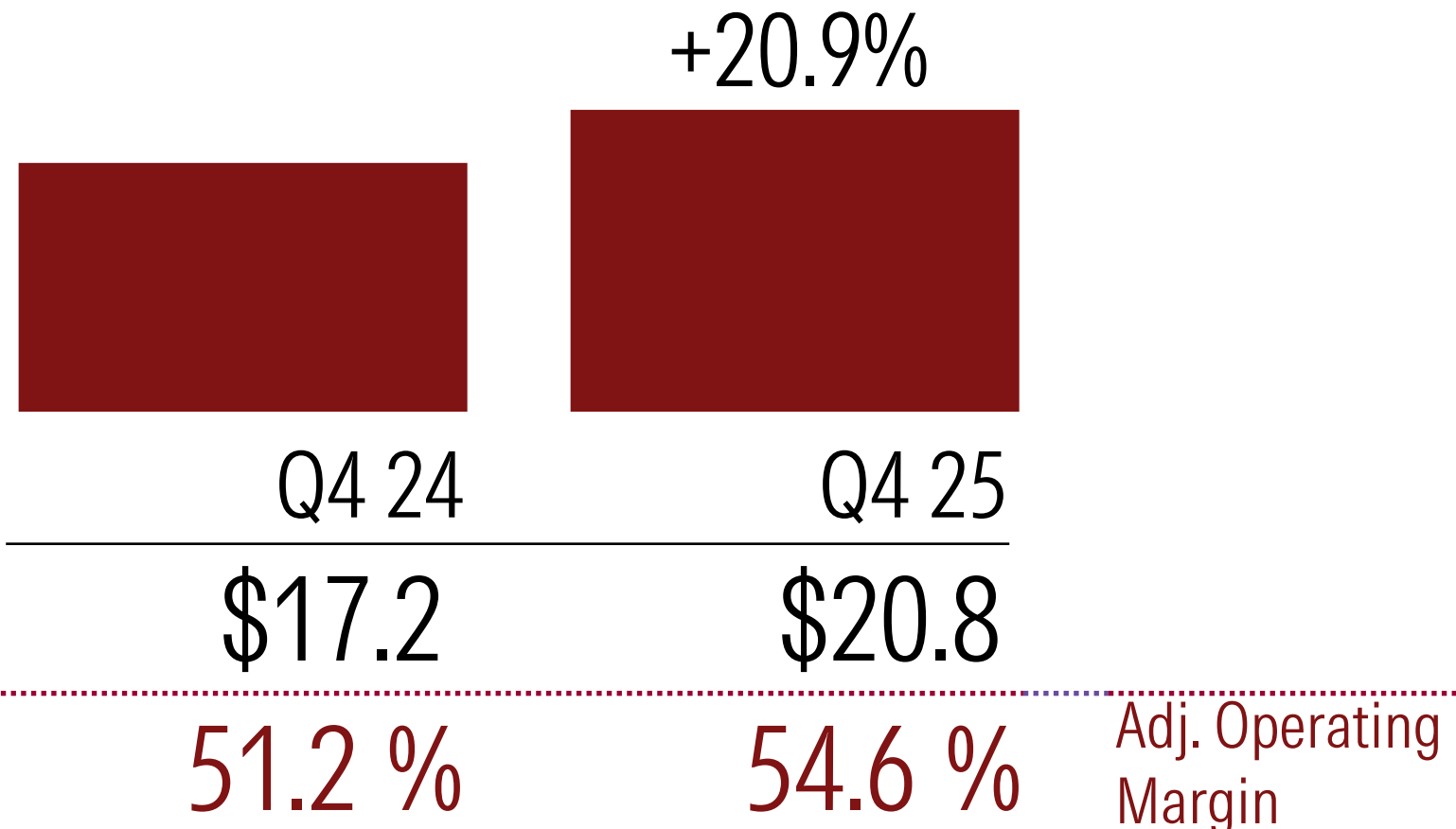
Offers products to help individuals reach their retirement goals with highly personalized savings and investment advice at the employee level and scalable investment advisory and risk mitigation services at the employer and advisor level.

Product:
Managed Accounts

Revenue (\$mil)



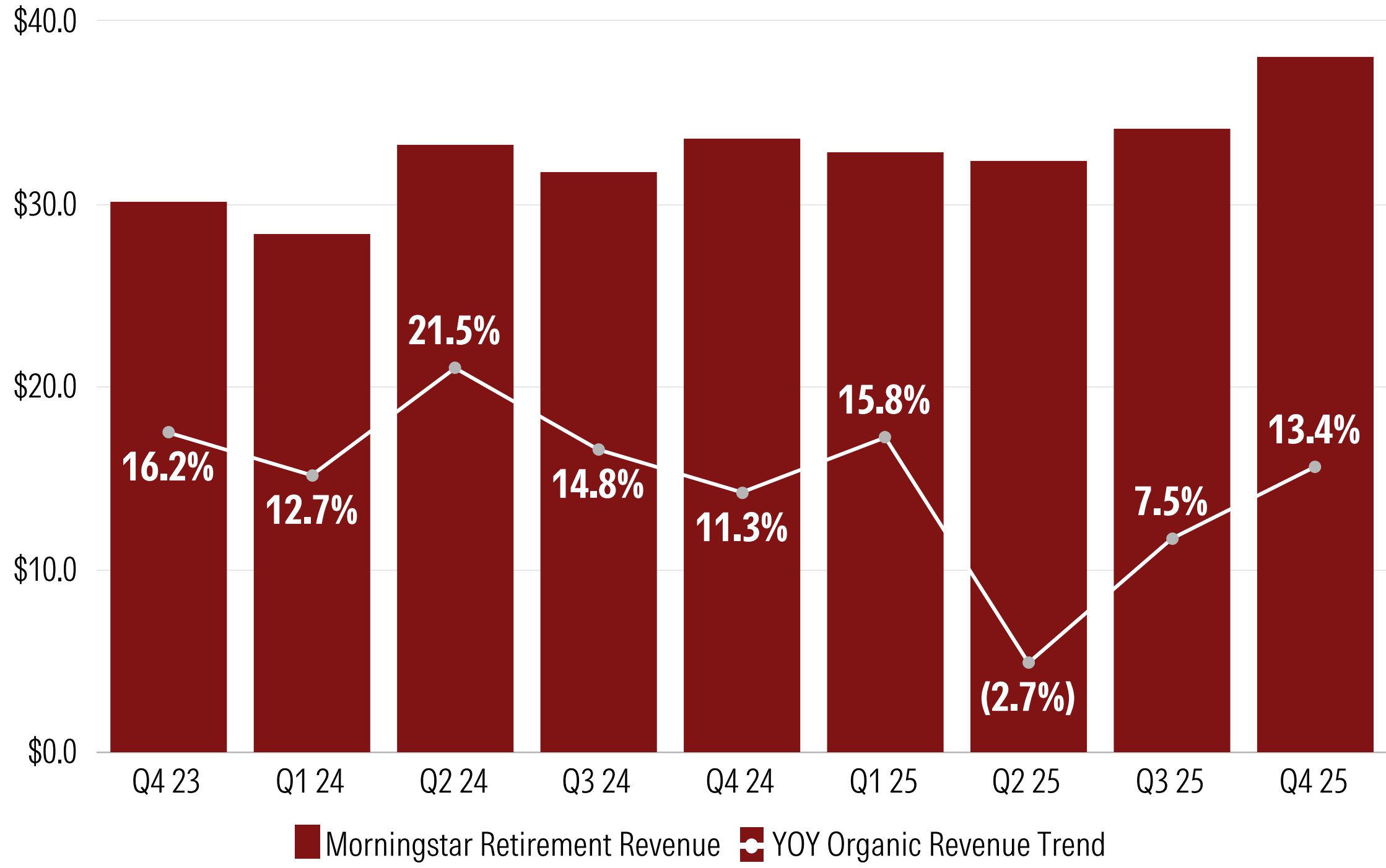
Adjusted Operating Income (\$mil)



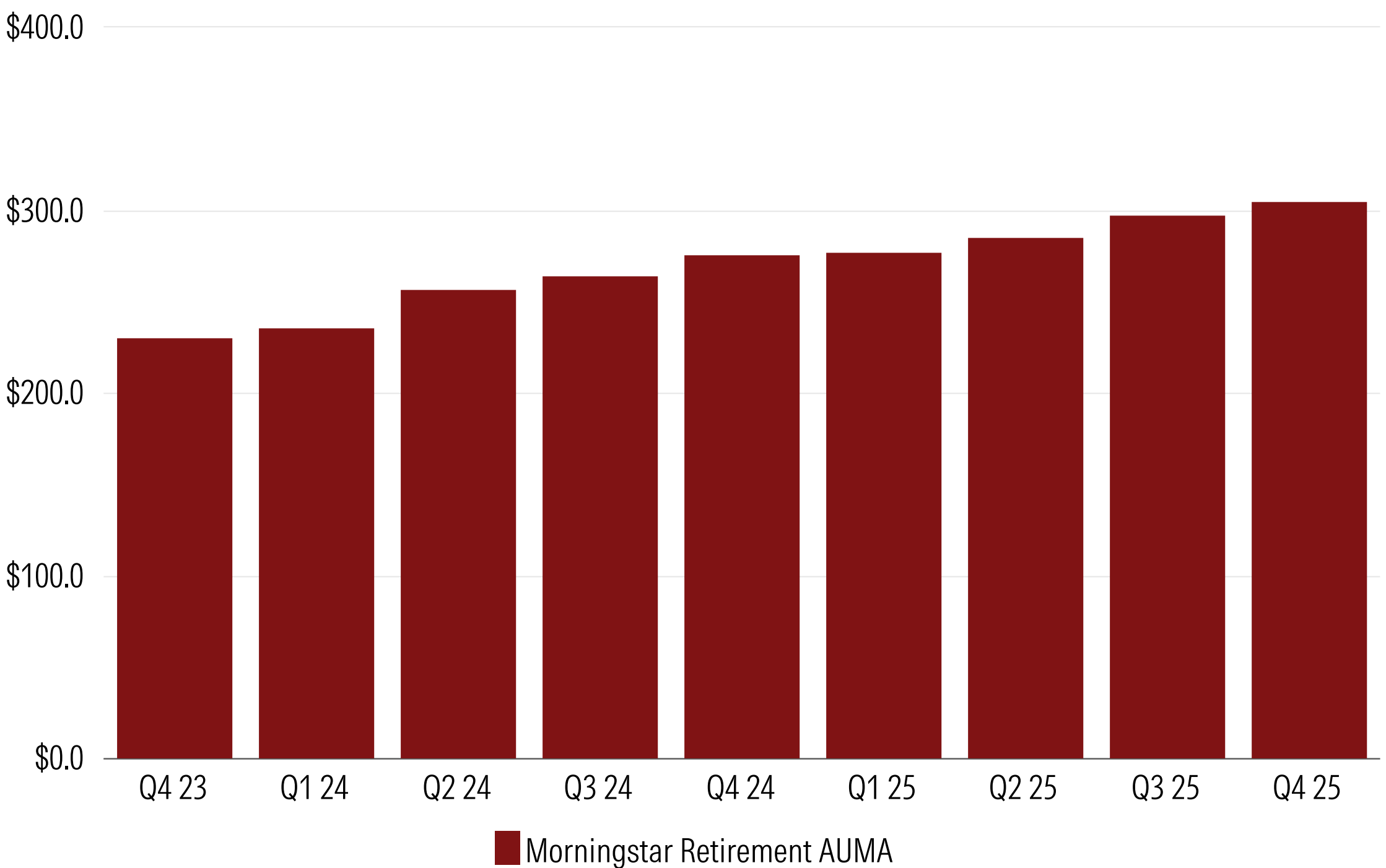
Morningstar Retirement

Quarterly Segment Trends

Morningstar Retirement Revenue (\$mil)



Morningstar Retirement AUMA (\$bil)

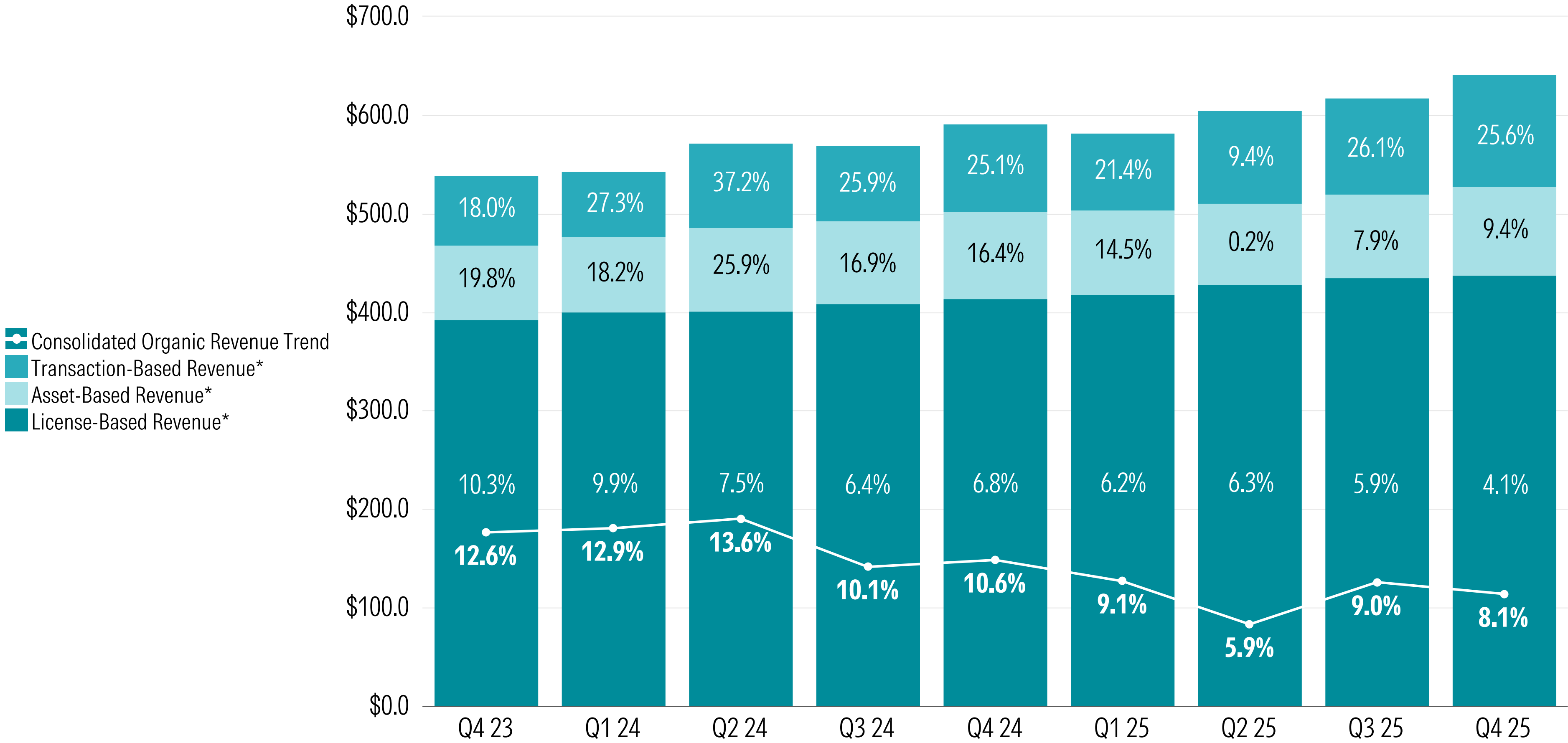


Appendix A: Additional Segment Detail

Historical Segment Performance

(in millions)	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Morningstar Direct Platform									
Revenue	\$192.7	\$196.7	\$196.9	\$198.5	\$196.0	\$199.2	\$209.2	\$211.1	\$211.1
Adjusted Operating Income	\$90.4	\$91.2	\$87.3	\$91.4	\$85.5	\$87.1	\$96.3	\$93.7	\$92.3
Adjusted Operating Margin	46.9%	46.4%	44.3%	46.0%	43.6%	43.7%	46.0%	44.4%	43.7%
PitchBook									
Revenue	\$144.4	\$147.6	\$151.7	\$156.6	\$162.5	\$163.7	\$166.5	\$169.0	\$172.6
Adjusted Operating Income	\$41.4	\$40.0	\$47.3	\$50.4	\$48.7	\$52.3	\$52.8	\$52.9	\$52.1
Adjusted Operating Margin	28.7%	27.1%	31.2%	32.2%	30.0%	31.9%	31.7%	31.3%	30.2%
Morningstar Credit									
Revenue	\$61.5	\$60.3	\$77.6	\$70.9	\$82.3	\$73.0	\$85.0	\$91.1	\$105.3
Adjusted Operating Income	\$17.9	\$12.3	\$27.9	\$15.2	\$20.2	\$21.4	\$30.5	\$28.1	\$34.8
Adjusted Operating Margin	29.1%	20.4%	36.0%	21.4%	24.5%	29.3%	35.9%	30.8%	33.0%
Morningstar Wealth									
Revenue	\$61.2	\$59.0	\$62.6	\$61.8	\$65.0	\$61.3	\$64.3	\$62.1	\$63.7
Adjusted Operating Income (Loss)	(\$5.3)	(\$5.6)	(\$2.2)	(\$0.7)	(\$0.8)	(\$0.8)	\$3.0	\$3.1	\$4.3
Adjusted Operating Margin	(8.7%)	(9.5%)	(3.5%)	(1.1%)	(1.2%)	(1.3%)	4.7%	5.0%	6.8%
Morningstar Retirement									
Revenue	\$30.2	\$28.4	\$33.3	\$31.8	\$33.6	\$32.9	\$32.4	\$34.2	\$38.1
Adjusted Operating Income	\$14.8	\$14.2	\$17.3	\$16.9	\$17.2	\$14.6	\$15.4	\$16.9	\$20.8
Adjusted Operating Margin	49.0%	50.0%	52.0%	53.1%	51.2%	44.4%	47.5%	49.4%	54.6%
Consolidated Revenue									
Total Reportable Segments	\$490.0	\$492.0	\$522.1	\$519.6	\$539.4	\$530.1	\$557.4	\$567.5	\$590.8
Corporate and All Other*	\$48.7	\$50.8	\$49.8	\$49.8	\$51.6	\$51.8	\$47.7	\$49.9	\$50.3
Total Revenue	\$538.7	\$542.8	\$571.9	\$569.4	\$591.0	\$581.9	\$605.1	\$617.4	\$641.1
Consolidated Adjusted Operating Income									
Total Reportable Segments	\$159.2	\$152.1	\$177.6	\$173.2	\$170.8	\$174.6	\$198.0	\$194.7	\$204.3
Less: Corporate and All Other**	(\$46.2)	(\$41.3)	(\$46.6)	(\$42.9)	(\$49.1)	(\$39.2)	(\$54.6)	(\$44.1)	(\$50.8)
Adjusted Operating Income	\$113.0	\$110.8	\$131.0	\$130.3	\$121.7	\$135.4	\$143.4	\$150.6	\$153.5
Adjusted Operating Margin	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%	24.4%	23.9%

Quarterly Revenue Trend: Revenue by Type (\$mil)



Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline). *In 2024, the Company updated its revenue-type classifications for product areas with more than one revenue type. Prior periods have not been reframed to reflect the updated classifications. The calculation of organic revenue growth by revenue type compares quarterly revenue in 2025 and 2024 to respective quarterly revenue in 2024 and 2023 based on the updated classifications; these adjustments are reflected in the Currency and Other line of the reconciliation tables in the appendix of this presentation.

Revenue by Type (\$mil)

Morningstar Direct Platform	Q4 24	Q4 25
License-Based	\$195.8	\$211.1
Asset-Based	0.0	0.0
Transaction-Based	0.2	0.0
Morningstar Direct Platform Total	\$196.0	\$211.1

PitchBook	Q4 24	Q4 25
License-Based	\$161.2	\$171.1
Asset-Based	0.0	0.0
Transaction-Based	1.3	1.5
PitchBook Total	\$162.5	\$172.6

Morningstar Credit	Q4 24	Q4 25
License-Based	\$4.2	\$5.7
Asset-Based	0.0	0.0
Transaction-Based	78.1	99.6
Morningstar Credit Total	\$82.3	\$105.3

Morningstar Wealth	Q4 24	Q4 25
License-Based	\$19.9	\$16.9
Asset-Based	37.4	36.0
Transaction-Based	7.7	10.8
Morningstar Wealth Total	\$65.0	\$63.7

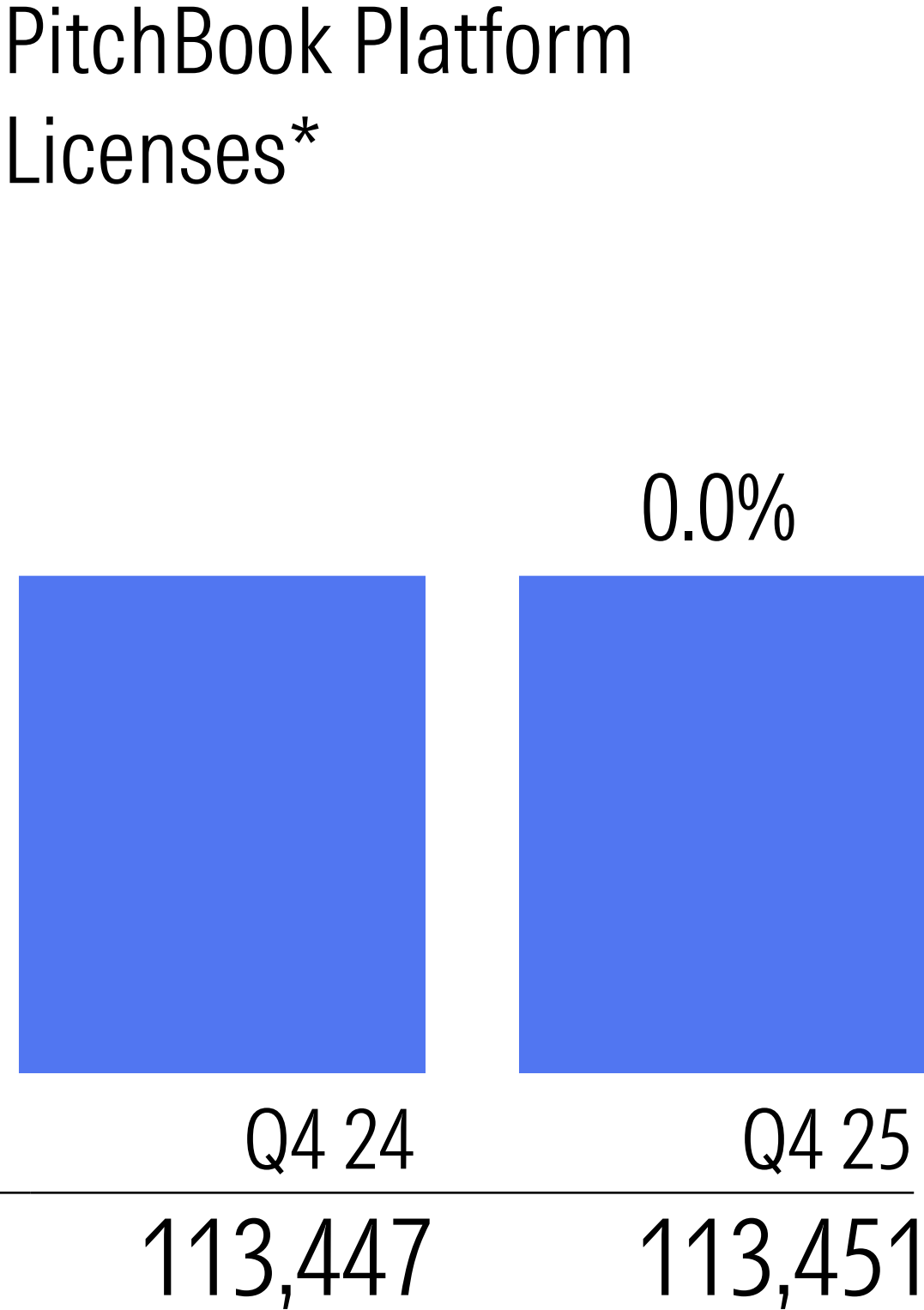
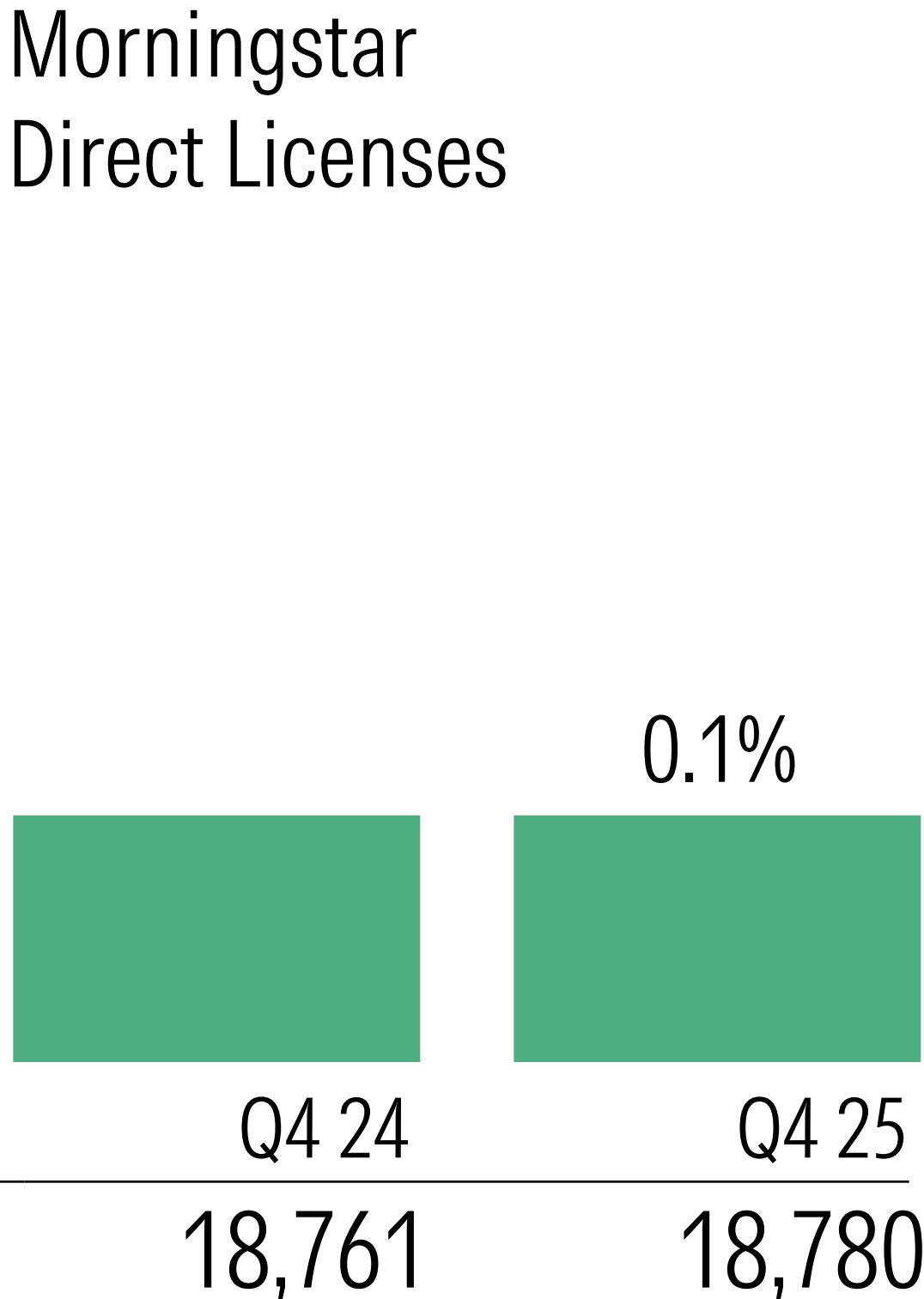
Morningstar Retirement	Q4 24	Q4 25
License-Based	\$0.4	\$0.4
Asset-Based	33.2	37.7
Transaction-Based	0.0	0.0
Morningstar Retirement Total	\$33.6	\$38.1

Corporate and All Other*	Q4 24	Q4 25
License-based	\$32.9	\$32.6
Asset-based	17.1	16.5
Transaction-based	1.6	1.2
Corporate and All Other Total	\$51.6	\$50.3

Key Product Area Revenue (\$mil)

	Q4 24	Q4 25	% Change	% Organic Change
Morningstar Direct Platform	\$196.0	\$211.1	7.7%	6.0%
Morningstar Data	\$97.1	\$106.4	9.6%	7.8%
Morningstar Direct	\$71.6	\$77.7	8.5%	6.3%
Morningstar Advisor Workstation*	\$22.6	\$23.2	2.7%	2.4%
PitchBook	\$162.5	\$172.6	6.2%	5.9%
Morningstar Credit	\$82.3	\$105.3	27.9%	25.7%
Morningstar Wealth	\$65.0	\$63.7	(2.0%)	6.3%
Investment Management	\$37.3	\$36.0	(3.5%)	12.3%
Morningstar Retirement	\$33.6	\$38.1	13.4%	13.4%
Corporate and All Other				
Morningstar Sustainalytics	\$29.4	\$27.8	(5.4%)	(10.3%)
Morningstar Indexes	\$22.2	\$22.5	1.4%	0.9%

License Trends

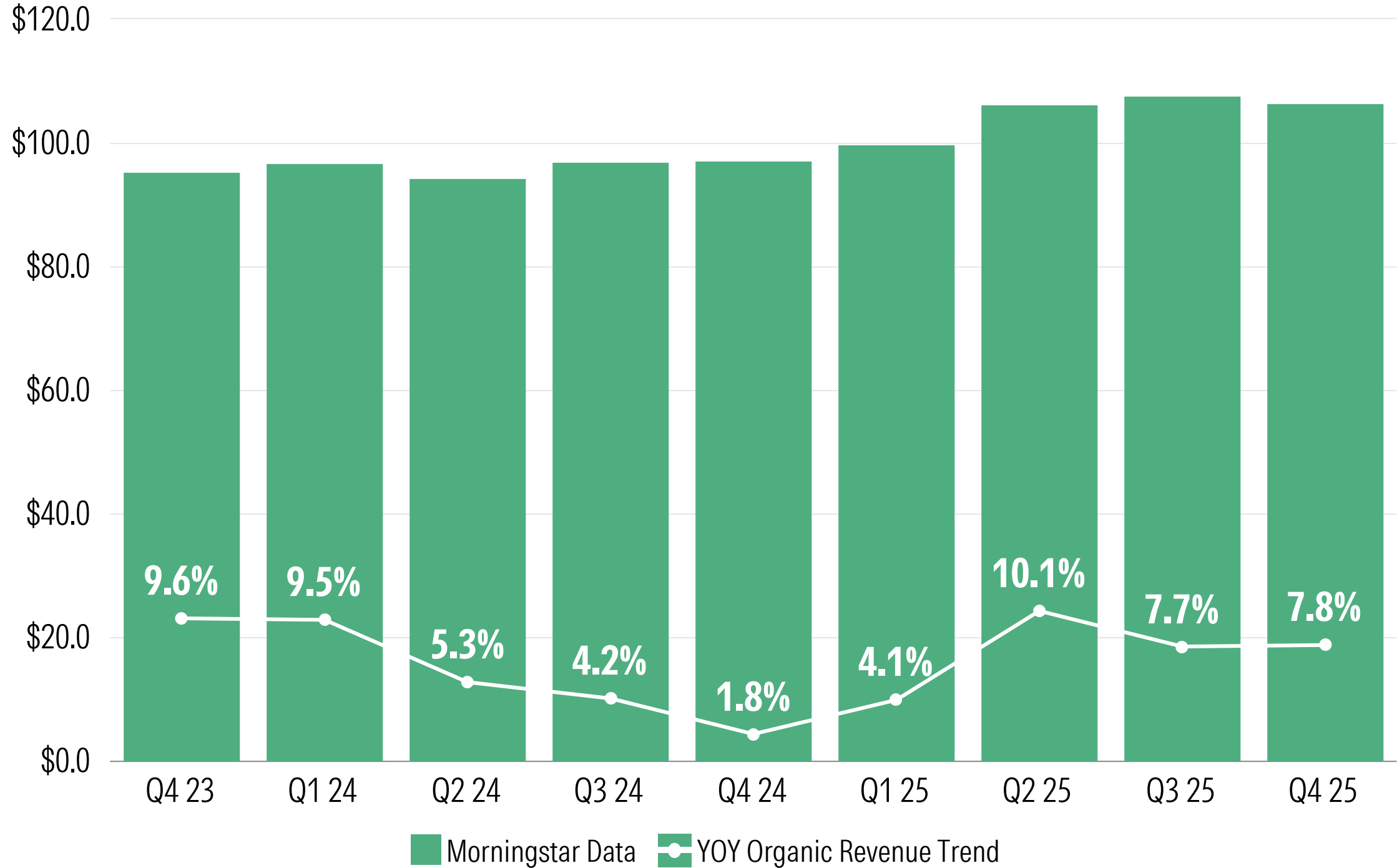


*In Q3 25, the Company updated its definition of PitchBook licensed users, primarily to remove Morningstar and PitchBook users. Q4 24 user counts reported here reflect the updated methodology. The timing of activities, such as user maintenance, user audits, provisioning access, shutting off of users, and updates to the user lists when enterprise clients renew, results in fluctuations in licensed user counts over time. As a result, licensed user growth trends are best assessed on a rolling 12-month basis.

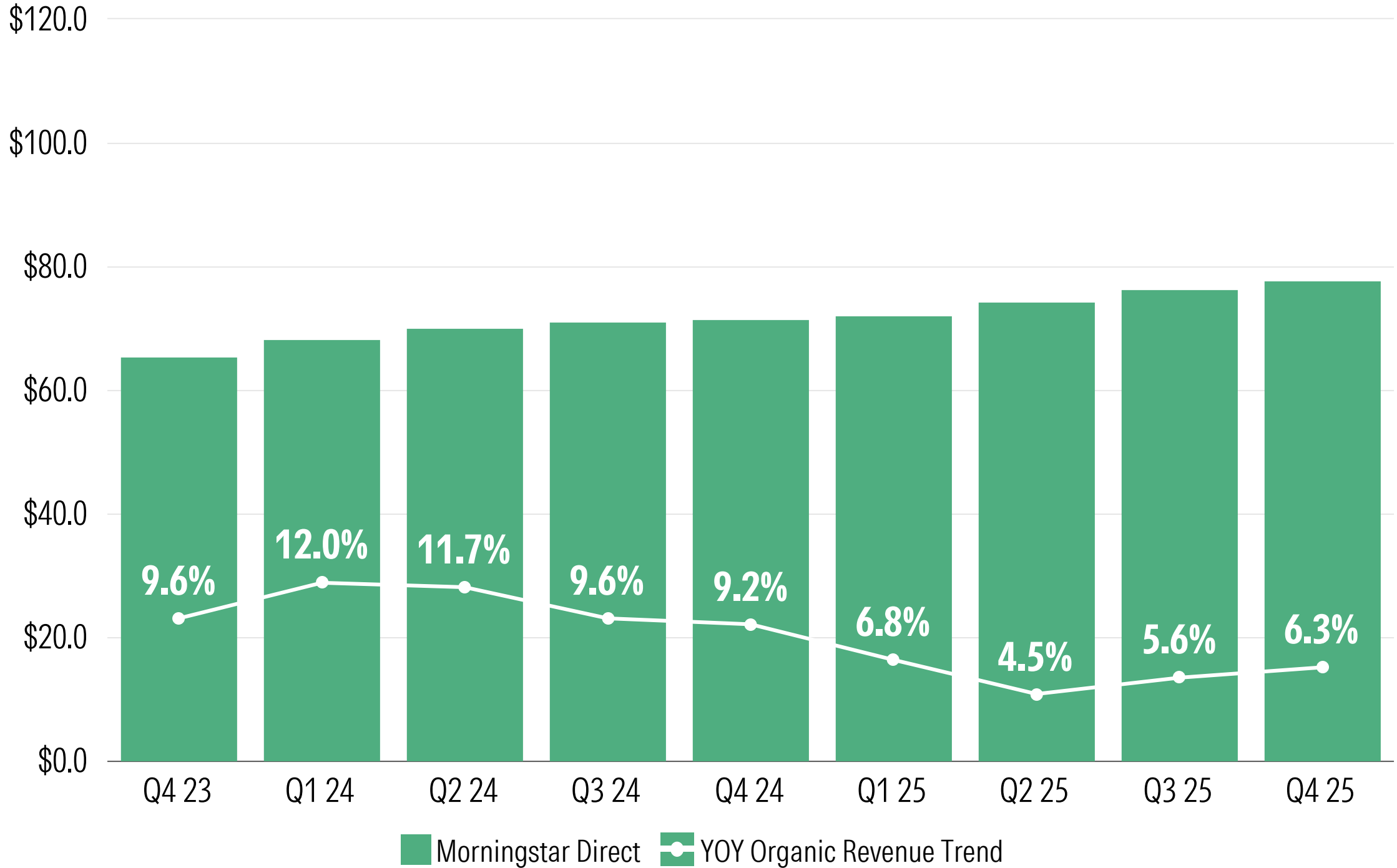
Quarterly Segment Product Trends:

Morningstar Direct Platform

Morningstar Data (\$mil)



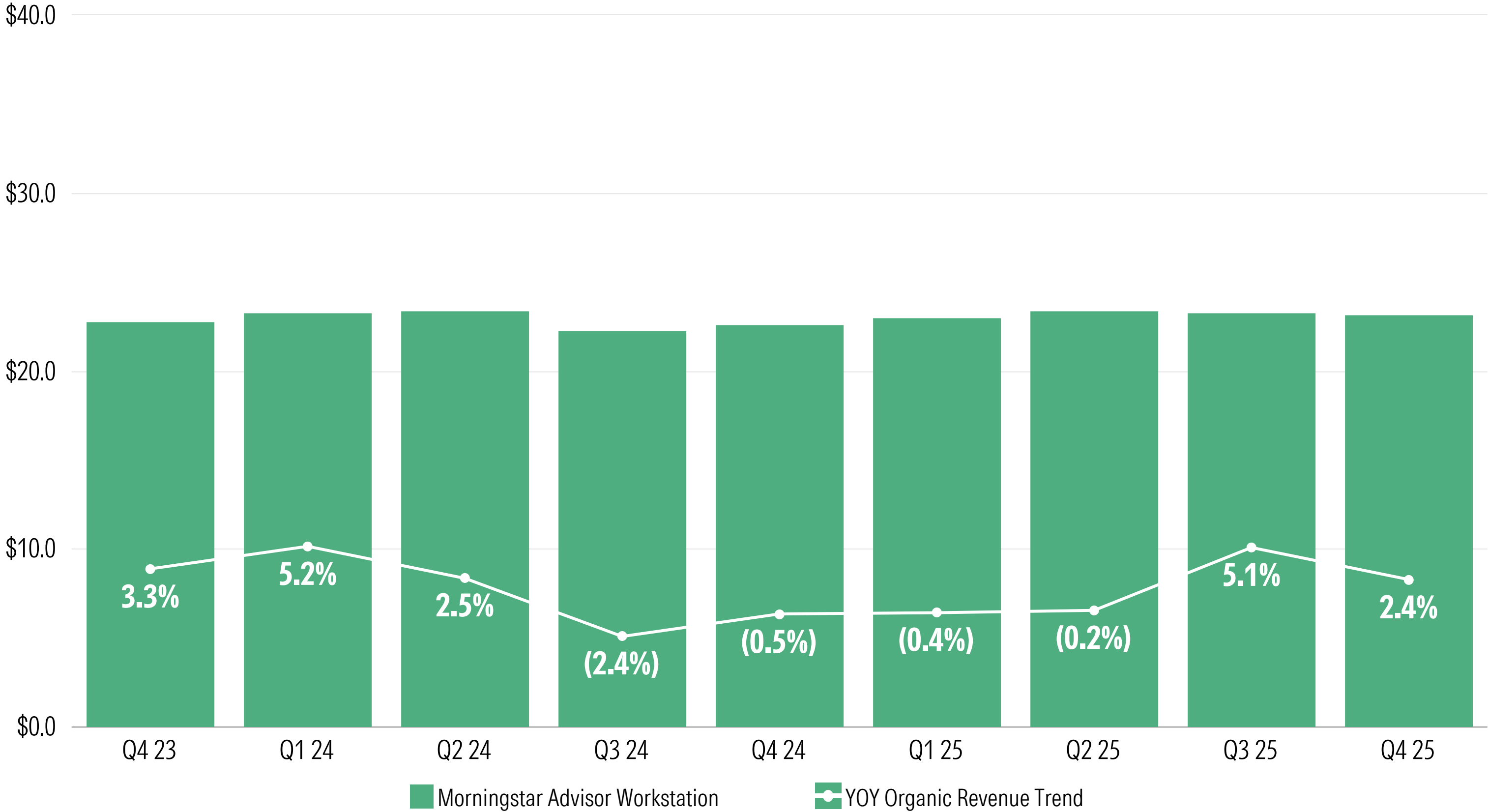
Morningstar Direct (\$mil)



Quarterly Segment Product Trends:

Morningstar Direct Platform

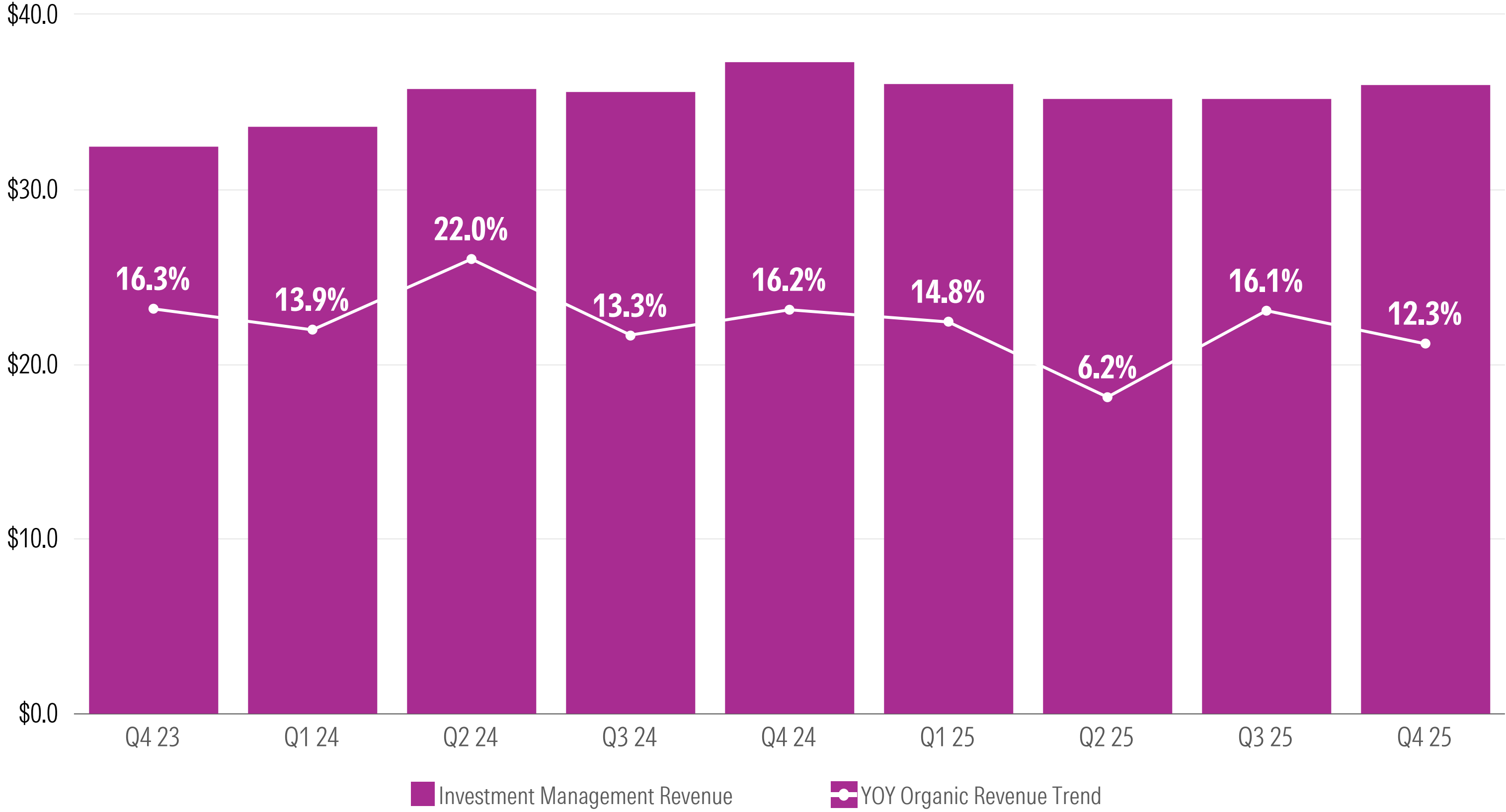
Morningstar Advisor Workstation* (\$mil)



Quarterly Segment Product Trends:

Morningstar Wealth

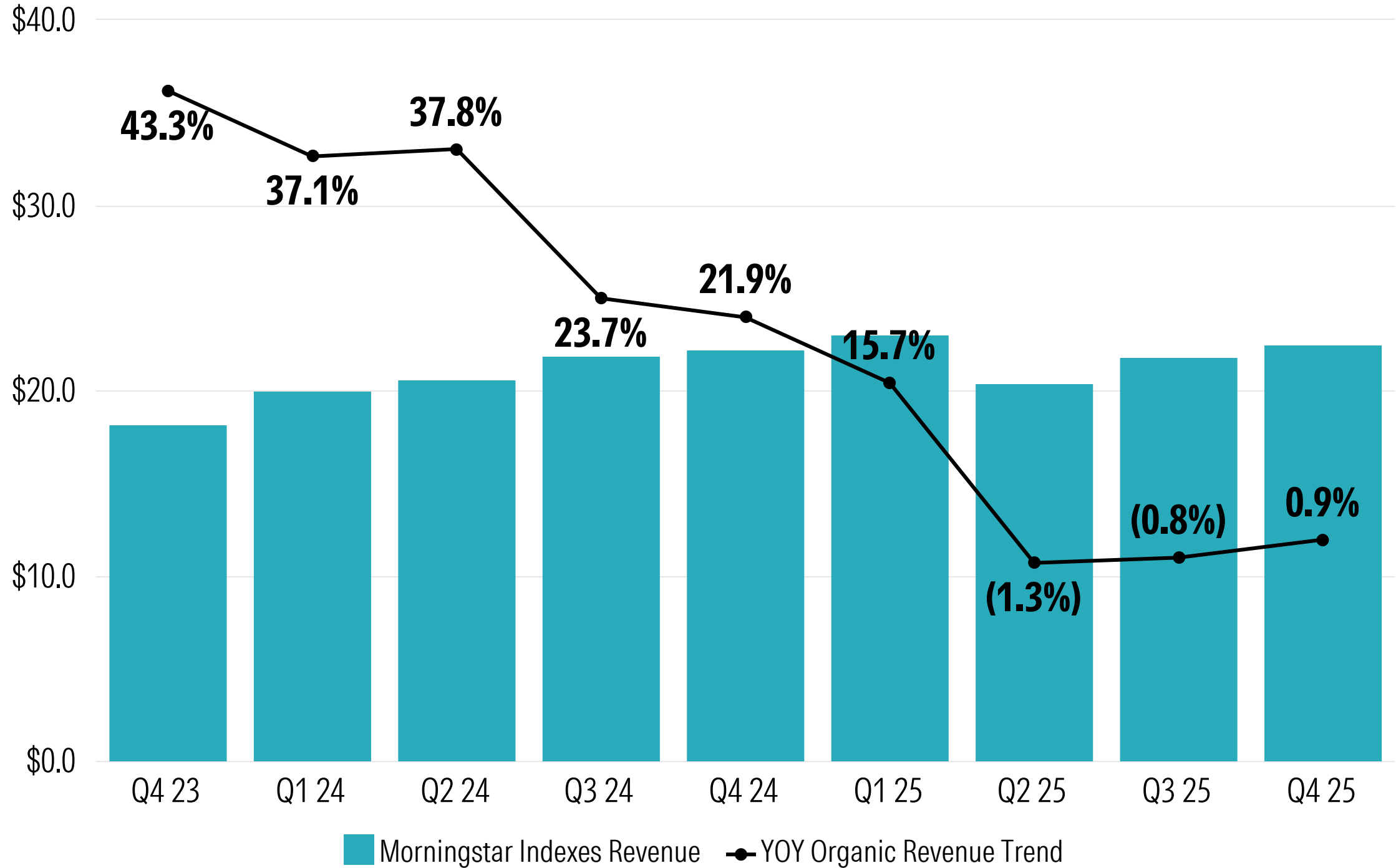
Investment Management (\$mil)



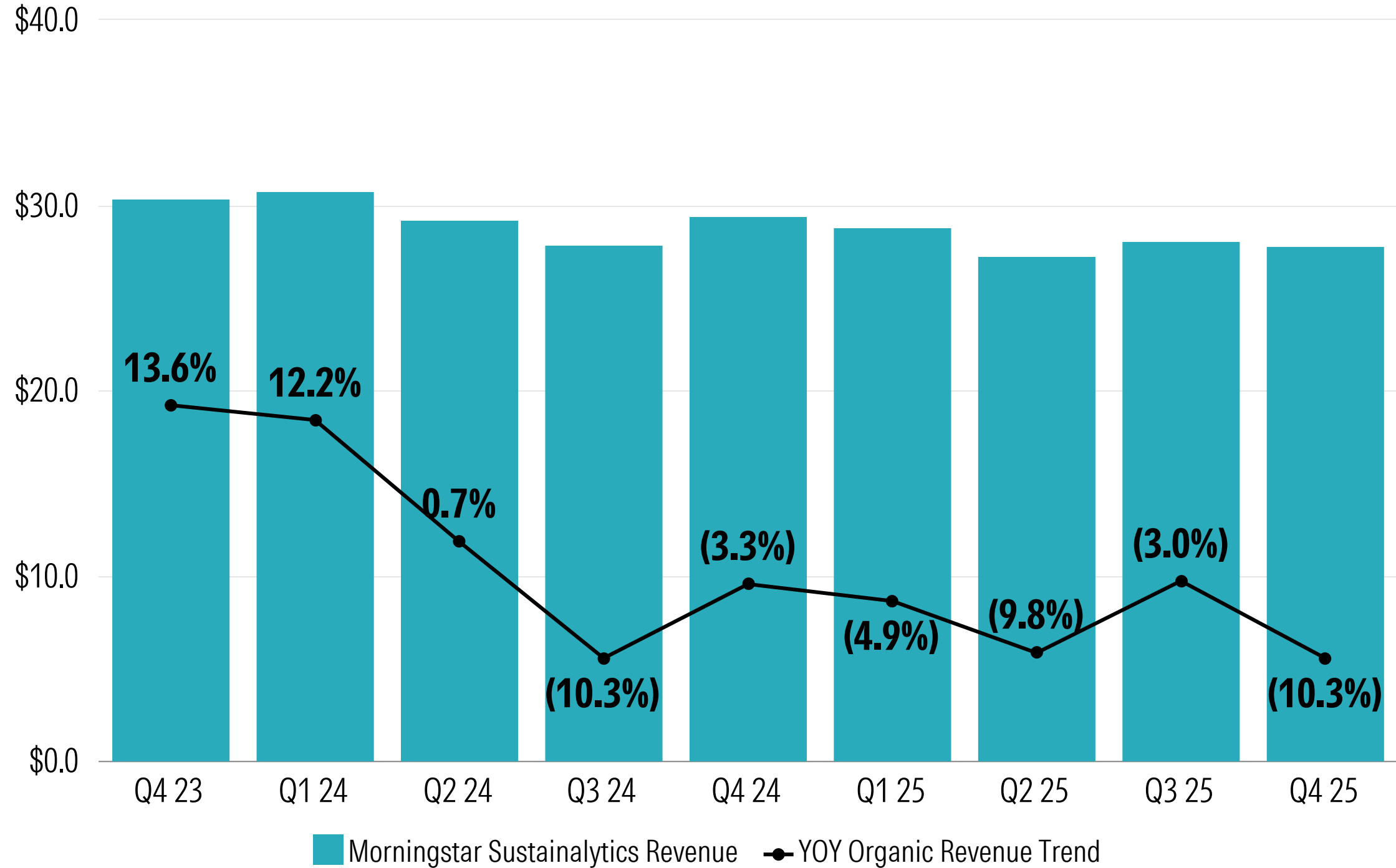
Quarterly Product Trends:

Corporate and All Other

Morningstar Indexes (\$mil)



Morningstar Sustainalytics* (\$mil)



*In Q4 25, revenue for Morningstar Sustainalytics' transaction-based products (second-party opinions) decreased 30.0% on an organic basis and Morningstar Sustainalytics' license-based products decreased 9.2% on an organic basis.

Appendix B: Reconciliations

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Consolidated	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	13.4%	13.2%	13.3%	10.5%	9.7%	7.2%	5.8%	8.4%	8.5%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.8%	0.9%	1.0%	1.2%	0.9%
Effect of foreign currency transactions	(0.8%)	(0.3%)	0.3%	(0.4%)	0.1%	1.0%	(0.9%)	(0.6%)	(1.3%)
Organic Change in Revenue	12.6%	12.9%	13.6%	10.1%	10.6%	9.1%	5.9%	9.0%	8.1%
License-Based	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	12.4%	9.9%	6.8%	6.3%	5.4%	4.4%	6.6%	6.4%	5.6%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.9%	0.8%	0.6%	0.3%	(0.1%)
Effect of foreign currency transactions	(2.1%)	0.0%	0.7%	0.1%	0.5%	1.0%	(0.9%)	(0.8%)	(1.4%)
Organic Change in Revenue	10.3%	9.9%	7.5%	6.4%	6.8%	6.2%	6.3%	5.9%	4.1%

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Asset-Based	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	14.4%	17.9%	25.9%	17.2%	16.2%	11.3%	(2.7%)	1.1%	2.9%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.5%	2.0%	3.6%	6.9%	6.8%
Effect of foreign currency transactions	5.4%	0.3%	0.0%	(0.3%)	(0.3%)	1.2%	(0.7%)	(0.1%)	(0.3%)
Organic Change in Revenue	19.8%	18.2%	25.9%	16.9%	16.4%	14.5%	0.2%	7.9%	9.4%
Transaction-Based	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	18.4%	30.2%	39.3%	29.1%	26.6%	19.2%	10.3%	27.2%	27.2%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(0.4%)	(2.9%)	(2.1%)	(3.2%)	(1.5%)	2.2%	(0.9%)	(1.1%)	(1.6%)
Organic Change in Revenue	18.0%	27.3%	37.2%	25.9%	25.1%	21.4%	9.4%	26.1%	25.6%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Direct Platform	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	9.5%	9.4%	5.9%	5.2%	1.7%	1.3%	6.2%	6.3%	7.7%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	2.0%	1.9%	1.6%	1.1%	0.3%
Effect of foreign currency transactions	(1.4%)	(0.5%)	0.3%	(0.5%)	(0.1%)	1.0%	(1.5%)	(1.2%)	(2.0%)
Organic Change in Revenue	8.1%	8.9%	6.2%	4.7%	3.6%	4.2%	6.3%	6.2%	6.0%
PitchBook	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	13.1%	12.6%	10.9%	12.2%	12.5%	10.9%	9.8%	7.9%	6.2%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.2%)	(0.2%)	(0.3%)
Effect of foreign currency transactions	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%
Organic Change in Revenue	13.1%	12.6%	10.9%	12.2%	12.7%	11.1%	9.6%	7.7%	5.9%
Morningstar Credit	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	21.3%	28.8%	43.2%	34.0%	33.8%	21.1%	9.5%	28.5%	27.9%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	(0.3%)	(0.7%)	(0.7%)
Effect of foreign currency transactions	(1.3%)	(0.9%)	1.0%	0.0%	0.7%	1.7%	(0.8%)	(0.8%)	(1.5%)
Organic Change in Revenue	20.0%	27.9%	44.2%	34.0%	34.5%	23.2%	8.4%	27.0%	25.7%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Wealth	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	9.7%	7.5%	12.2%	6.6%	6.2%	3.9%	2.7%	0.5%	(2.0%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.5%	2.4%	5.0%	9.6%	9.3%
Effect of foreign currency transactions	(0.6%)	0.2%	0.2%	(0.5%)	(0.5%)	1.6%	(0.5%)	(0.3%)	(1.0%)
Organic Change in Revenue	9.1%	7.7%	12.4%	6.1%	6.2%	7.9%	7.2%	9.8%	6.3%
Morningstar Retirement	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)	7.5%	13.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Change in Revenue	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)	7.5%	13.4%

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Data	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	11.4%	10.2%	5.0%	4.9%	1.9%	3.1%	12.6%	10.9%	9.6%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.4%)	(1.4%)	0.5%
Effect of foreign currency transactions	(1.8%)	(0.7%)	0.3%	(0.7%)	(0.1%)	1.0%	(2.1%)	(1.8%)	(2.3%)
Organic Change in Revenue	9.6%	9.5%	5.3%	4.2%	1.8%	4.1%	10.1%	7.7%	7.8%
Morningstar Direct	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	11.0%	12.5%	11.3%	10.0%	9.2%	5.6%	6.0%	7.3%	8.5%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(1.4%)	(0.5%)	0.4%	(0.4%)	0.0%	1.2%	(1.5%)	(1.7%)	(2.2%)
Organic Change in Revenue	9.6%	12.0%	11.7%	9.6%	9.2%	6.8%	4.5%	5.6%	6.3%
Morningstar Advisor Workstation*	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	3.3%	5.3%	2.3%	(2.6%)	(0.7%)	(1.3%)	0.0%	4.5%	2.7%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.0%	(0.1%)	0.2%	0.2%	0.2%	0.9%	(0.2%)	0.6%	(0.3%)
Organic Change in Revenue	3.3%	5.2%	2.5%	(2.4%)	(0.5%)	(0.4%)	(0.2%)	5.1%	2.4%

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Credit Canada	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	10.6%	15.1%	27.9%	11.2%	33.0%	0.0%	(3.5%)	48.5%	19.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.4%	(0.5%)	2.4%	1.9%	3.9%	6.4%	0.8%	1.5%	(0.5%)
Organic Change in Revenue	11.0%	14.6%	30.3%	13.1%	36.9%	6.4%	(2.7%)	50.0%	18.9%

Morningstar Credit EMEA	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	34.8%	16.5%	27.3%	22.1%	7.9%	36.4%	26.9%	24.2%	43.1%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(4.6%)	(4.8%)	(4.0%)
Effect of foreign currency transactions	(7.4%)	(3.0%)	0.3%	(2.5%)	(1.3%)	0.7%	(6.8%)	(5.8%)	(8.5%)
Organic Change in Revenue	27.4%	13.5%	27.6%	19.6%	6.6%	37.1%	15.5%	13.6%	30.6%

Reconciliation from Reported to Organic Revenue Change by Product Area

Investment Management	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	17.3%	13.5%	21.8%	14.5%	14.8%	7.4%	(1.7%)	(1.1%)	(3.5%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	1.0%	4.6%	9.4%	17.9%	17.5%
Effect of foreign currency transactions	(1.0%)	0.4%	0.2%	(1.2%)	0.4%	2.8%	(1.5%)	(0.7%)	(1.7%)
Organic Change in Revenue	16.3%	13.9%	22.0%	13.3%	16.2%	14.8%	6.2%	16.1%	12.3%
Morningstar Indexes	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	43.3%	37.0%	37.3%	24.4%	22.0%	15.0%	(1.0%)	(0.5%)	1.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.0%	0.1%	0.5%	(0.7%)	(0.1%)	0.7%	(0.3%)	(0.3%)	(0.5%)
Organic Change in Revenue	43.3%	37.1%	37.8%	23.7%	21.9%	15.7%	(1.3%)	(0.8%)	0.9%
Morningstar Sustainalytics	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Reported Change in Revenue	16.0%	12.8%	0.0%	(9.7%)	(3.3%)	(6.5%)	(6.5%)	0.7%	(5.4%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(2.4%)	(0.6%)	0.7%	(0.6%)	0.0%	1.6%	(3.3%)	(3.7%)	(4.9%)
Organic Change in Revenue	13.6%	12.2%	0.7%	(10.3%)	(3.3%)	(4.9%)	(9.8%)	(3.0%)	(10.3%)

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

	Q4 24	Q4 25
Adjusted Operating Income (Loss)		
Morningstar Direct Platform	\$85.5	\$92.3
PitchBook	48.7	52.1
Morningstar Credit	20.2	34.8
Morningstar Wealth	(0.8)	4.3
Morningstar Retirement	17.2	20.8
Total Reportable Segments	\$170.8	\$204.3
Less: Corporate and All Other*	(49.1)	(50.8)
Total Adjusted Operating Income	\$121.7	\$153.5
Intangible amortization expense	(14.6)	(15.0)
M&A-related expenses	(2.9)	(2.5)
Other non-recurring items	64.0	23.6
Consolidated Operating Income	\$168.2	\$159.6

Reconciliation from Operating Margin to Adjusted Operating Margin

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Operating Margin	17.5%	17.1%	19.0%	20.3%	28.5%	19.6%	20.7%	20.7%	24.9%
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	3.5%	3.3%	3.9%	2.6%	(7.9%)	3.7%	3.0%	3.7%	(1.0%)
Adjusted Operating Margin	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%	24.4%	23.9%

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

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Operating Expense	\$444.3	\$450.2	\$463.4	\$453.9	\$486.8	\$467.8	\$480.8	\$490.1	\$505.1
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	(18.6)	(18.2)	(22.5)	(14.8)	(17.5)	(21.3)	(19.1)	(23.3)	(17.5)
Adjusted Operating Expense	\$425.7	\$432.0	\$440.9	\$468.7	\$469.3	\$446.5	\$461.7	\$466.8	\$487.6

Q4 25 Operating and Free Cash Flow

	Q4 24	Q4 25	% Change
Cash provided by operating activities	\$153.4	\$204.0	33.0%
Capital expenditures	(40.6)	(42.7)	5.2%
Free cash flow	\$112.8	\$161.3	43.0%

Appendix C: Additional Information

Investor Q&A Schedule

The Company follows a schedule for responding to investor questions. It provides responses during months when it is not reporting earnings. The Company continues to consolidate responses to questions addressing similar themes. If we have not received any questions for which we are providing a new or updated response, we will not file an 8-K. Please see below for the expected schedule.

<u>For questions received by 5pm CT on:</u>	<u>Expected 8-K response date:</u>
<u>Mar. 5, 2026</u>	<u>Mar. 25, 2026</u>
<u>May 5, 2026</u>	<u>May 22, 2026*</u>
<u>Jun. 5, 2026</u>	<u>Jun. 25, 2026</u>
<u>Aug. 5, 2026</u>	<u>Aug. 25, 2026</u>

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