

Investor Presentation

April 2026

The Moelis logo is a white circle containing the word "Moelis" in a dark blue, serif font. The circle is centered on a dark blue horizontal bar that spans the width of the slide.

Moelis

Forward Looking Statements

This presentation contains forward-looking statements, which reflect the Firm's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "target," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are based on certain assumptions and estimates and subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under "Risk Factors" discussed in our Annual Report on Form 10-K for the year ended December 31, 2025. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release. In addition, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results. The Firm undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Why Moelis?

Leading Global Independent Bank

Differentiated advice: world-class independent and uncompromised advice focused on long-term clients

Integrated platform: comprehensive coverage across advisory products (M&A, Capital Structure Advisory, Capital Markets, and Private Capital Advisory) and deep expertise across all major industries and geographies

Culture: collaborative partnership culture leads to holistic client solutions

Strong Business Model

Client-first philosophy: leading client retention due to strength of relationships and quality of advice

Diversified capabilities: ability to seamlessly pivot in all market environments

Robust financial model: capital-light, high free cash flow with strong balance sheet and no debt

Growth Strategy

Secular growth: technological disruption and breadth of available capital solutions

Strategic hiring: continually look to deepen coverage capabilities across major products and industries

Talent development: continued focus on growing capabilities through leading internal promotion strategy

Capital Strategy


Financial discipline: track record of achieving high pre-tax margins across cycles


Strategic investments: commitment to making long-term investments to drive continued organic growth

Shareholder mentality: efficiently return excess capital through dividends and share repurchases

Moelis is a leading global advisory-focused independent investment bank

Financial Highlights

 **\$1,530mm**
LTM Q1 2026 Revenue¹

 **195%**
Revenue growth FY 2014 – LTM Q1 2026

 **~\$3.2bn**
Capital returned²
~400%
Total shareholder return³

Business Highlights


 **23**
Locations globally
Global reach advising clients in 45+ countries across the globe

 **Collaboration across**


- M&A and Strategic Advisory
- Capital Structure Advisory
- Capital Markets
- Private Capital Advisory

 **85+**
Industries/Sectors
Deep knowledge in the most disruptive sectors of the global economy

Talent Highlights

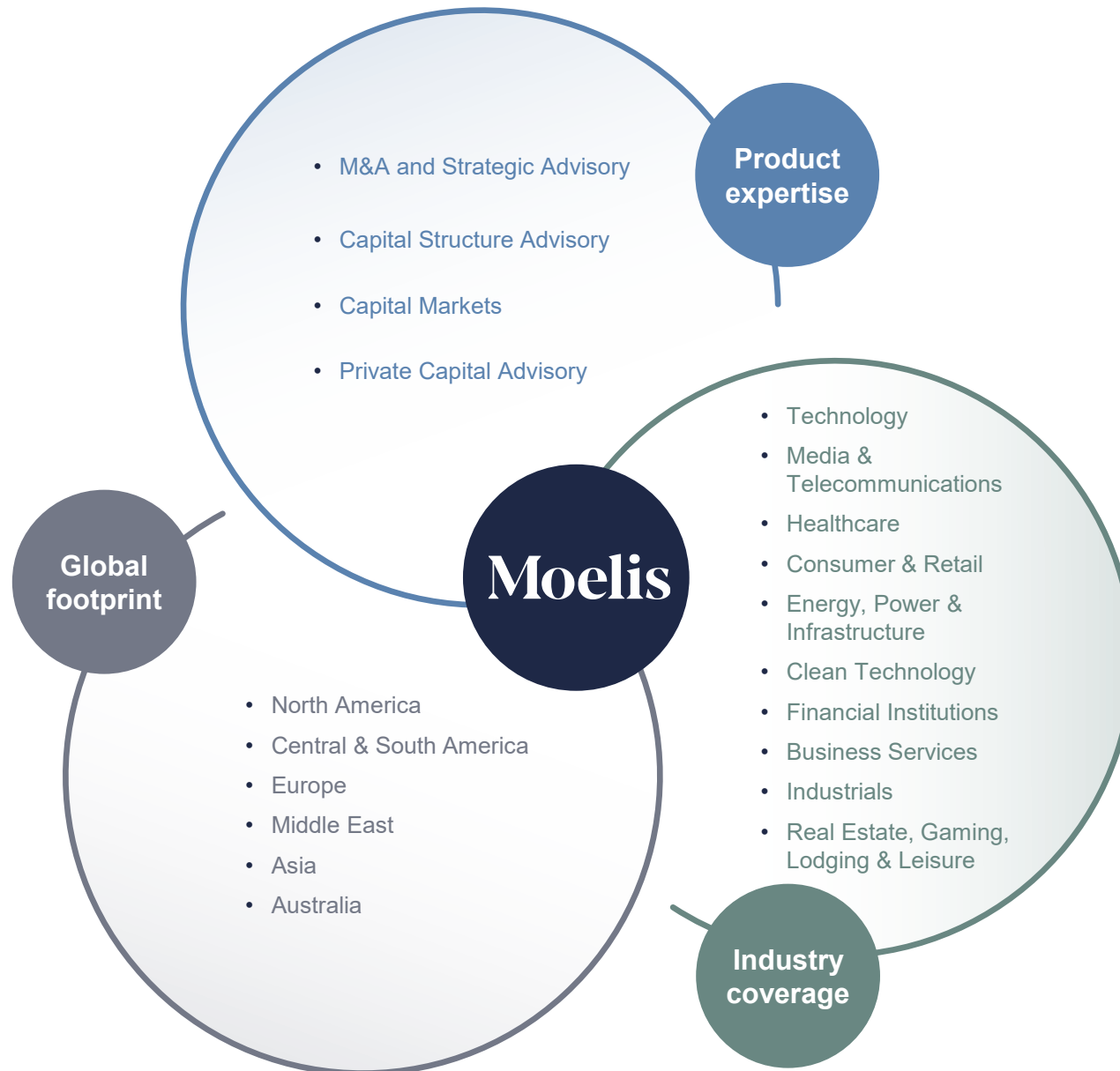
 **179**
Managing Directors

 **1,440**
Employees

 **~45%**
MDs internally promoted
Committed to attracting and developing world-class talent

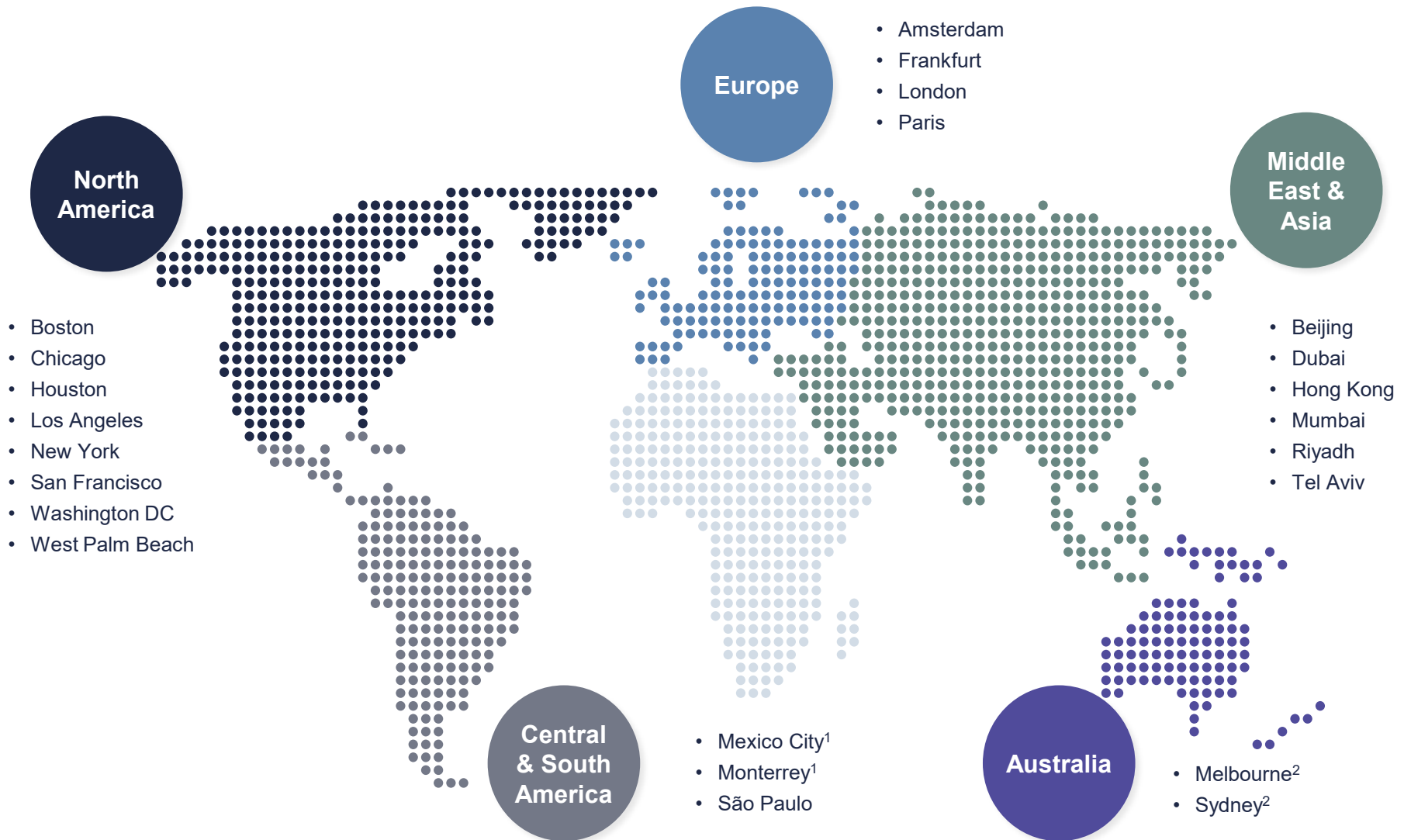
Integrated advisory platform

One Firm culture that reinforces team-oriented collaboration across products, industries and geographies

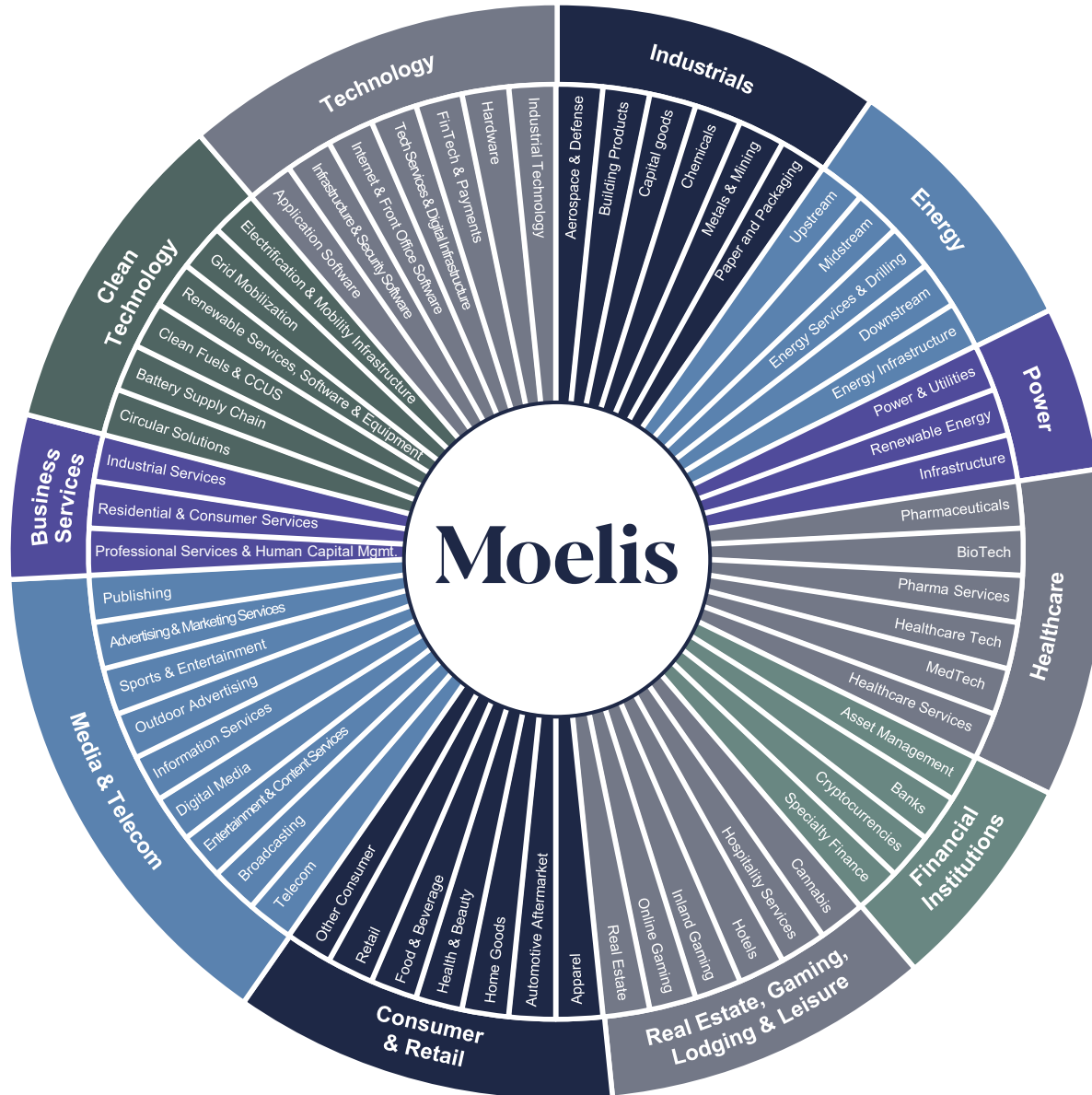


Extensive network serving clients across the globe

Globally integrated platform valuable to clients and difficult to replicate



Provide world-class advice across major industries and sub-sectors to corporates, sponsors and sovereign wealth funds



Premier brand for world class advice

Advising our clients on their most complex and strategic financial decisions

Marquee clients across all products and sectors

M&A

Essential UTILITIES

\$63bn

All-stock merger with

AMERICAN WATER

OpenAI

Recapitalization to a Public Benefit Corporation

Attorney General of the State of Delaware

KENNEDY WILSON

\$9.3bn

Sale to

Consortium led by William McMorrow and Fairfax Financial Holdings Limited

tri pointe HOMES

\$4.5bn

Sale to

Happiness Grows from Trees

SUMITOMO FORESTRY

89bio

Up to \$3.5bn

Sale to

Roche

allied GOLD

C\$5.5bn

Sale to

Zijin Gold International

Capital Structure Advisory

KAEC
مدينة الملك عبدالله الاقتصادية

SAR 16bn

Capital Optimization Plan

sunnova™

\$9.2bn

Debt restructuring and

\$7.2bn

Sale in Chapter 11

Wolfspeed.

\$1.3bn

Restructuring

amc

\$2.9bn

Exchange offer, consent solicitation and capital raise transactions

ACCELL GROUP

€1.6bn

Restructuring

MAIN STREET SPORTS GROUP

Formerly known as

DIAMOND SPORTS

\$9bn

Restructuring

Capital Markets

X ENERGY

\$1.2bn

Initial public offering

SIERRA SPACE

\$550mm

Series C round

USA Rare Earth

\$1.6bn

Funding from the U.S. Department of Commerce

\$1.5bn

Common Stock PIPE

INTEGRA MISSION CRITICAL

JV partnership with

Blackstone

& \$1bn

Inaugural data center equipment lease with a hyperscale compute provider

StrategyB

\$2.8bn

Variable rate perpetual stretch preferred stock offering

5C.

\$835mm

Capital raise from

Brookfield

Deutsche Bank

Private Capital Advisory

TOWERBROOK

\$1.2bn

Continuation vehicle for

EISNERAMPER

Antares Capital

\$1.7bn

Continuation vehicle to extend ownership of loans held by Antares

Charlesbank

Continuation vehicle for

BRIDGEPOINTE

ETHOS CAPITAL

Continuation vehicle transaction for

identity digital™

One Equity Partners

\$1bn

Continuation fund transaction for underlying assets USCO S.p.A. and DWK Life Sciences

GEMSPRING

Single-asset continuation vehicle that acquired interests in

Shrieve

Award-winning franchises



M&A: premier global franchise with depth and breadth across industries, geographies and areas of expertise



Key highlights

- **Global** execution capabilities **across industries**
- **Exclusive sales** franchise with a strong track record in **achieving maximum value for clients** in their sale processes
- **Unlocking shareholder value** and simplifying execution of **carve outs and divestitures**
- **Tailored buy-side advisory** services leveraging industry expertise to achieve clients' strategic growth objectives
- **Unique expertise** in guiding Special Committees to optimal outcomes
- Leading **shareholder advisory** capabilities across live defense, shareholder engagement and ESG
- Extensive experience **providing fairness opinions** to Boards of Directors, Special Committees and companies

Areas of expertise

Buy-side Advisory

Sell-side Advisory

Divestitures

Carve Outs

Shareholder Advisory

Special Committee Advisory

Transaction Structuring

Fairness Opinions

Joint Ventures

Strategic Partnerships

Accomplishments

\$2.6tn Txn volume since IPO

Involved in many of the most high profile transactions

1,500+ Deals announced since IPO

Advising companies on their most strategic decisions

#1 Middle-Market Deal of the Year

Awarded by Mergers & Acquisitions Magazine for advising PointsBet

Top 3 M&A Boutique for FY 2025

Per Dealogic¹



Capital Structure Advisory: developing tailored solutions to optimize capital structures and liquidity for our clients

300+ Completed Engagements

Represented companies, owners, boards and creditors across over 350 completed engagements

\$1.0T Liabilities Restructured

Restructured ~\$1.0 trillion of liabilities since IPO in 2014

60% Company-Side Engagements

Engagement mix roughly 60% company-side and 40% creditor-side

50% Completed Out-of-Court

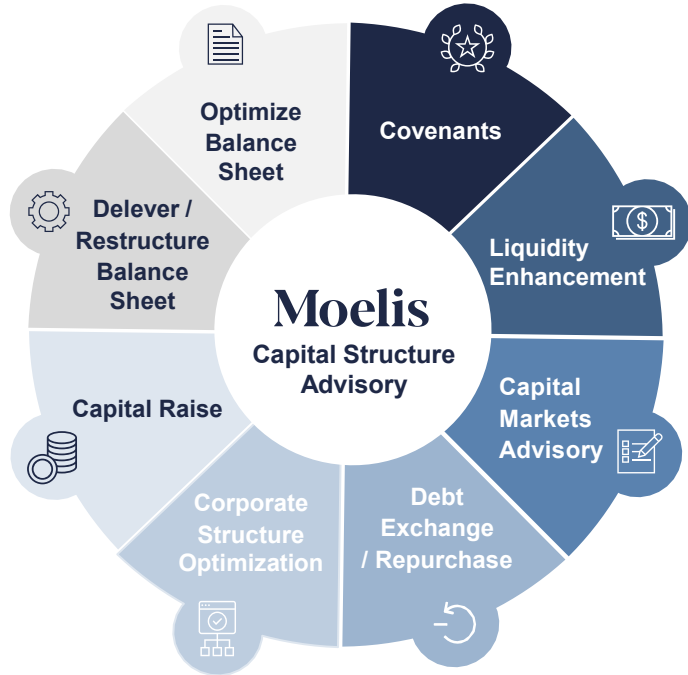
Approximately 50% of engagements have been completed out-of-court

Completed restructurings (2021 – 2025)

Rank	Advisor	# Deals	Value (\$mm)
1		215	334,835
2		145	261,605
3	Moelis & Company	104	\$216,434
4		117	212,750
5		89	156,878
6		86	151,859
7		40	113,541
8		16	55,141
9		51	52,893
10		20	38,485

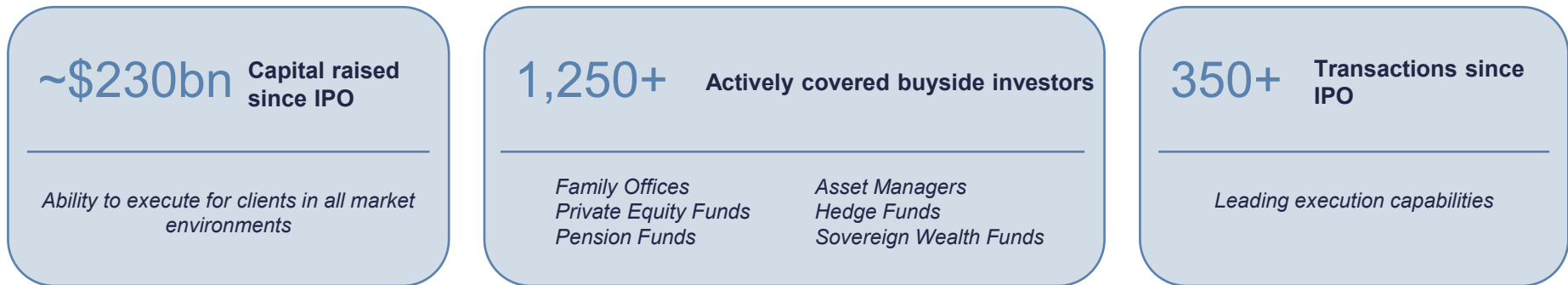
Moelis Capital Structure Advisory has been ranked a top 3 advisor over the last five years

Capital structure advisory capabilities



Capital Markets: integrated approach across all disciplines, both public and private, debt and equity

Execution-based, product agnostic approach allows Moelis to objectively review strategic and capital markets alternatives providing optimal results for our clients



Full set of capabilities

Equity	Debt	Non-traditional paths to market
Minority Growth / Pre-IPO	Direct Lending	SPAC IPOs/PIPEs/de-SPACs
PIPEs (Sponsor / Syndicated)	IG Private Placements	Registered Directs
Convertible Debt / Preferred Equity	Private High Yield / 144A Debt	Direct Listings
IPOs		

Private Capital Advisory: raising capital and providing strategic advice to sponsors globally

Private Capital Advisory at a glance

Global, integrated team



20+

Average years of experience per MD¹



1,500+

Global LP relationships

Providing advice and sourcing capital across three key capabilities

Secondary Market Advisory

Tailored Capital Raise

Primary Fundraise

Strategic Transactions for Existing Assets

Bespoke New Capital Solutions

High-touch Placement Agent

Select examples

Continuation Funds

LP Liquidity

Co-Investments

Managed Accounts

Global Fund Placements

First-Time Funds

Equity Recaps

NAV Loans & Preferred Equity

Seeded Fundraises

Stapled Primaries

Top-Up Raises

Vertical Extensions

Strategies: Buyout | Growth equity | Credit | Real assets

Limited partners: Secondary firms | Consultants | Pension plans | Insurance & financial institutions

Sovereign wealth funds | Endowments & foundations | Fund of funds | Family offices

Sponsors: substantial connectivity and deep relationships built over multiple decades

Expanding capabilities to further integrate across sector relationships and product capabilities

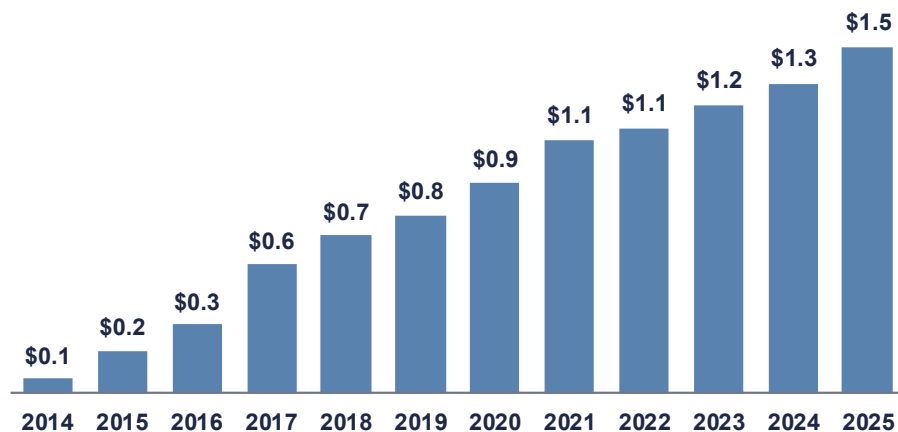


Comprehensive capabilities across the sponsor ecosystem

- Dedicated team of senior coverage bankers
- Extensive dialogue and transaction experience with large cap and middle market sponsors
- Highly integrated with Moelis product and industry partners
- 1,100+ sponsor transactions since IPO
- ~50% of Moelis transactions involve sponsors

Cumulative sponsor deal volume

(\$tn, cumulative transaction volume)



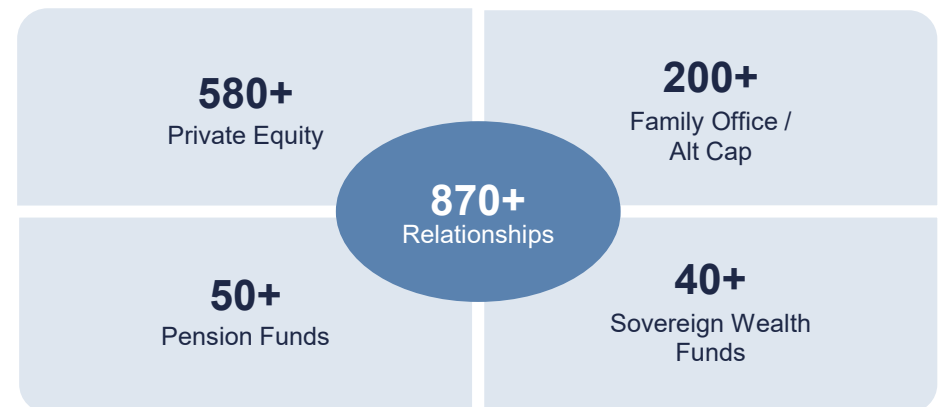
Moelis

Note: Stats since IPO in April 2014

Track record of success

<p>Pending</p> <p>PressGaney</p> <p>\$6.8bn</p> <p>Sale to Qualtrics International, Inc.</p> <p>Financial Advisor</p>	<p>Pending</p> <p>Property Finder</p> <p>\$525mm</p> <p>Strategic investment by PERMIRA and Blackstone</p> <p>Independent Financial Advisor</p>	<p>January 2026</p> <p>excelsports</p> <p>Strategic partnership with Goldman Sachs Alternatives</p> <p>Exclusive Financial Advisor</p>	<p>December 2025</p> <p>TPG RISE CLIMATE</p> <p>La Caisse</p> <p>Acquisition of PIKE</p> <p>Financial Advisor to TPG</p>
<p>December 2025</p> <p>Bridgepoint</p> <p>Reinvestment in Brevo</p> <p>Sole Independent Financial Advisor to the Advisory Committees</p>	<p>November 2025</p> <p>APOLLO</p> <p>Apollo Funds' majority stake acquisition in STREAM DATA CENTERS</p> <p>Exclusive Financial Advisor</p>	<p>October 2025</p> <p>Aon</p> <p>\$2.7bn</p> <p>Sale of a significant majority of NFP's wealth business to MDP</p> <p>Financial Advisor</p>	<p>October 2025</p> <p>pqi PHARMA SERVICES</p> <p>Strategic investment from KOHLBERG & COMPANY, BainCapital PRIVATE EQUITY, MUBADALA, and PARTNERS GROUP</p> <p>Financial Advisor</p>

Global institutional investor network



Delivering comprehensive solutions to our clients through our partnership culture

October 2025



Strategic investment from






Financial Advisor

- ✓ Healthcare
- ✓ M&A
- ✓ Capital Markets
- ✓ Cross border

Pending



\$1.6bn

Funding from the U.S. Department of Commerce
Exclusive Financial Advisor

\$1.5bn

Common Stock PIPE
Co-Placement Agent

- ✓ Metals & Mining
- ✓ Capital Markets
- ✓ M&A

December 2025



Up to \$650mm + royalties

Sale of Just – Evotec
Biologics EU and strategic partnership with
Sandoz Group AG
Exclusive Financial Advisor

- ✓ Healthcare
- ✓ M&A
- ✓ Capital Markets
- ✓ Cross border

November 2025



\$9.2bn

Debt restructuring and

\$7.2bn

Sale in Chapter 11
Exclusive Investment Banker

- ✓ Oil & Gas
- ✓ Clean Tech
- ✓ FIG & Risk Advisory
- ✓ CSA
- ✓ Capital Markets

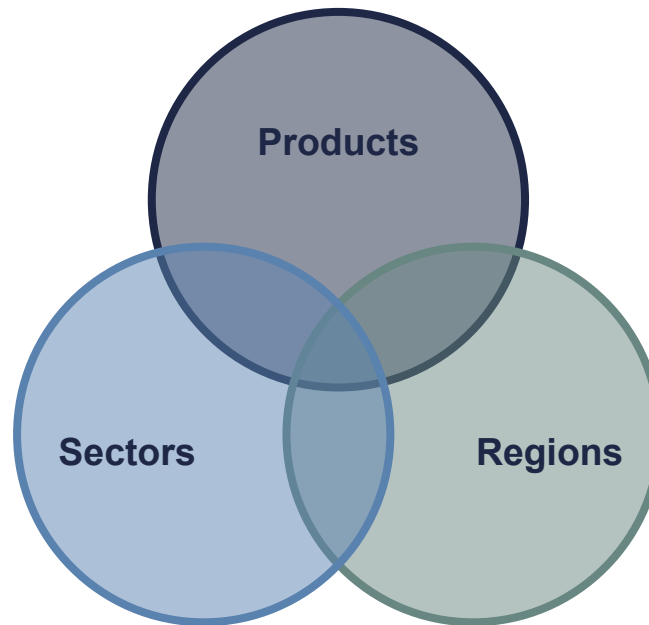
November 2025



\$700mm

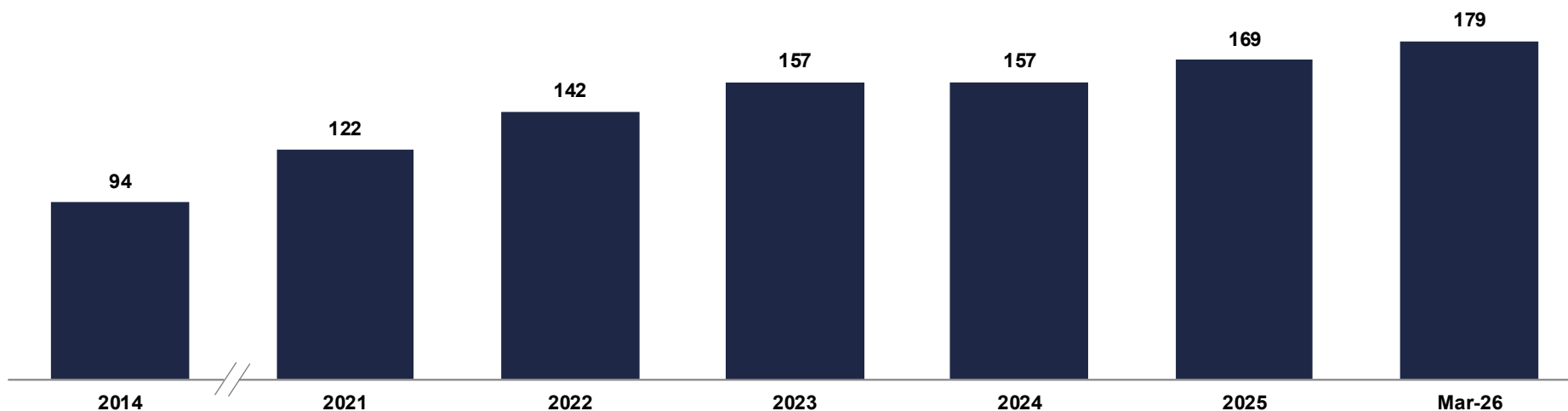
Series D financing
Placement Agent

- ✓ FIG
- ✓ Capital Markets
- ✓ Telecom
- ✓ Clean Tech
- ✓ M&A



Growth driven by internal promotion and targeted hiring in key sectors, products and regions

Managing director headcount



Recent managing director expansion

Sector

52 sector MD additions

- Technology (20)
- Industrials (8)
- Energy (8)
- Healthcare (8)
- Clean Technology (2)
- Power & Utilities (2)
- Media & Entertainment (1)
- Hospitality & Leisure (1)
- Consumer (1)
- Business Services (1)

Product

28 product MD additions

- Private Capital Advisory (6)
- M&A (6)
- Capital Markets (5)
- Sponsors (5)
- Capital Structure Advisory (4)
- Strategic Advisory (1)
- Credit Funds (1)

Regional

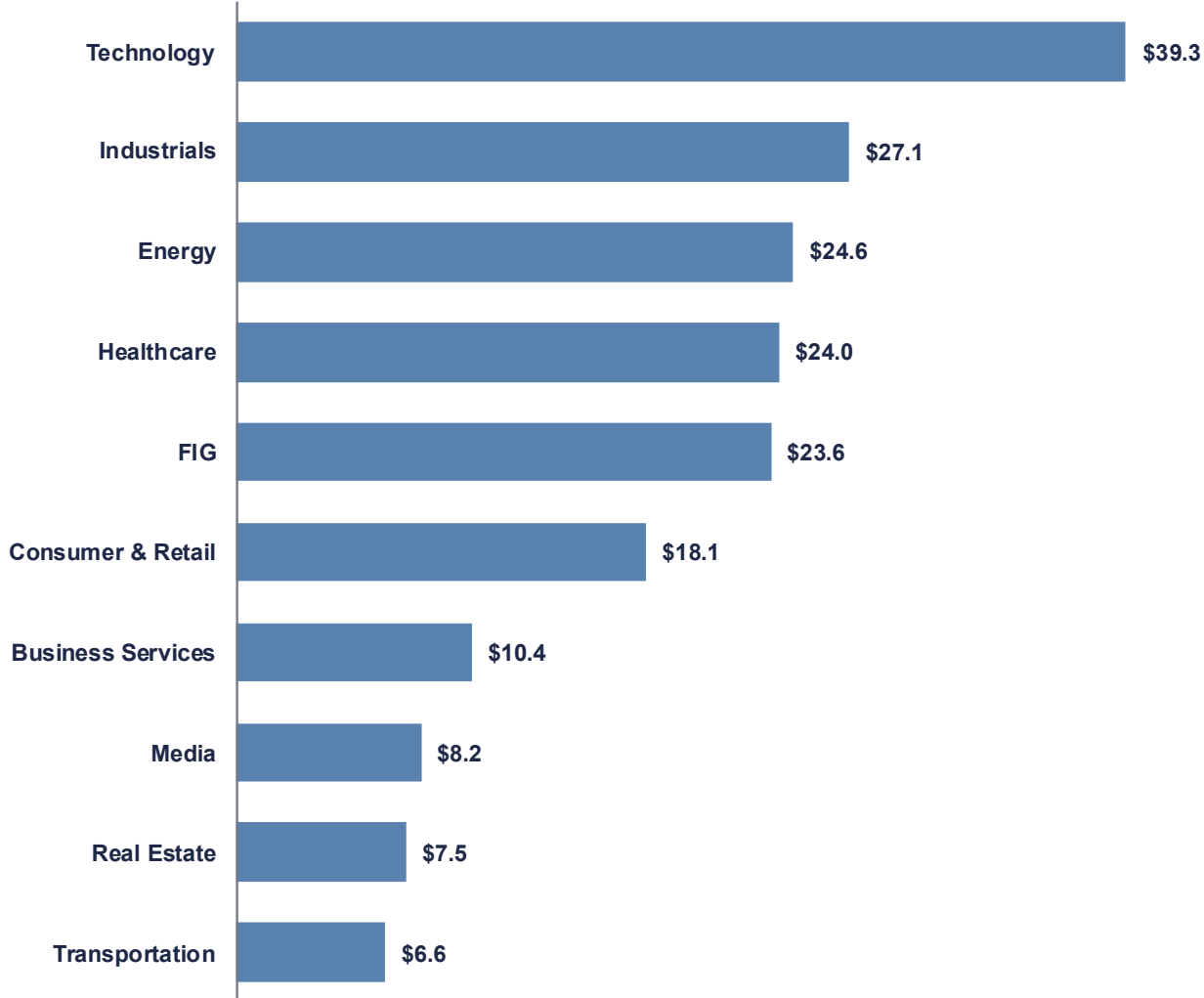
8 regional coverage additions

- Germany (2)
- France (1)
- Asia (1)
- Benelux (1)
- Middle East (1)
- Brazil (1)
- India (1)

Investments in expanded coverage through targeted hiring and internal promotion in key global fee pool sectors

Global M&A fee pool (2021 – 2025)

\$ in billions



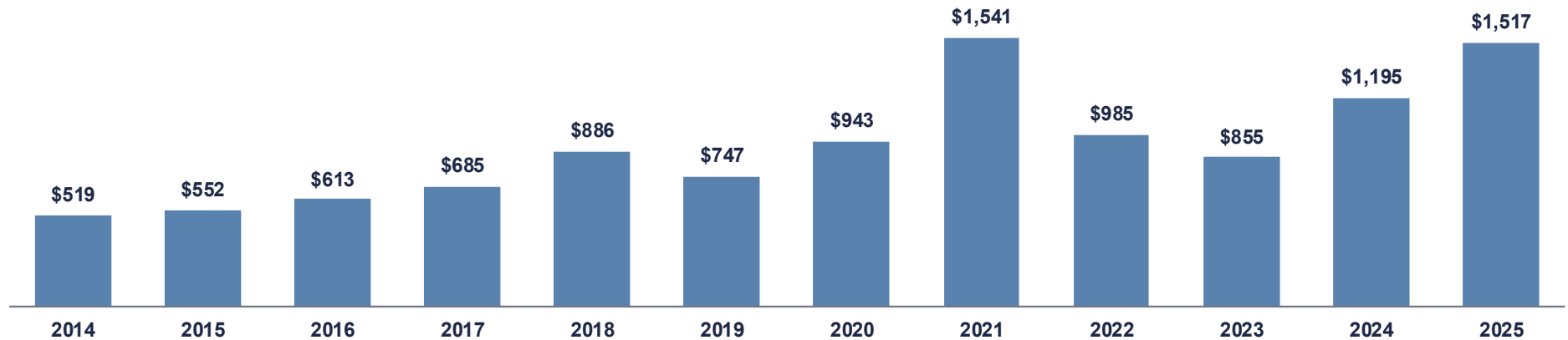
Recent sector MD additions¹



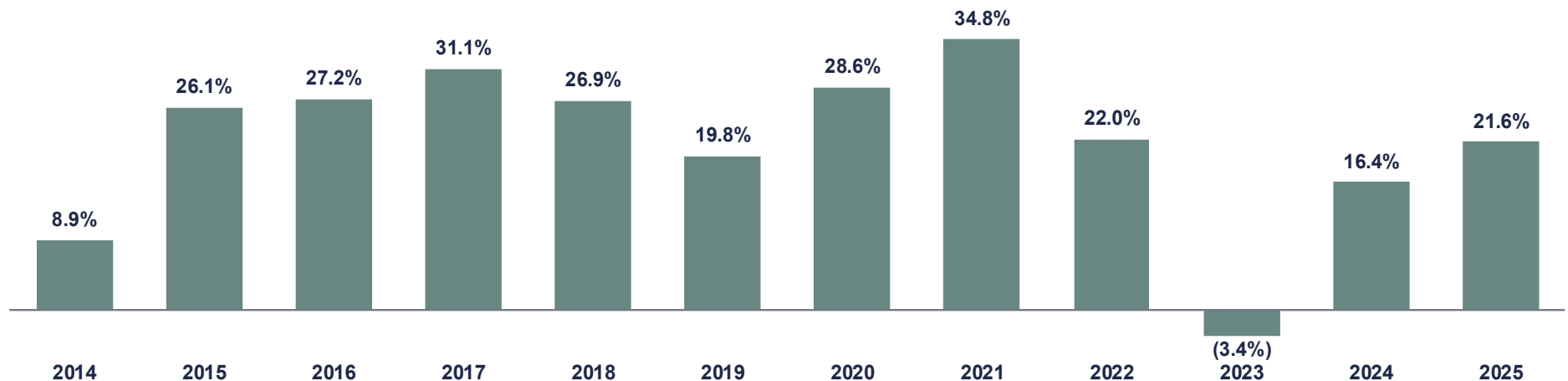
Executing on our organic growth strategy

Strong track record of organic revenue growth with a focus on high pre-tax margins through-the-cycle

Revenues¹ (\$ in millions)



Pre-tax margins^{1,2}



Commitment to our shareholders

Capital-light business model provides strong capital returns

~\$3.2bn

of capital returned to shareholders since IPO¹



Capital return

- ✓ Continue to invest in the long-term growth of our business
- ✓ Efficiently return excess capital to shareholders through dividends and share repurchases

\$353.7mm

Cash and liquid investments as of March 31, 2026



Strong balance sheet

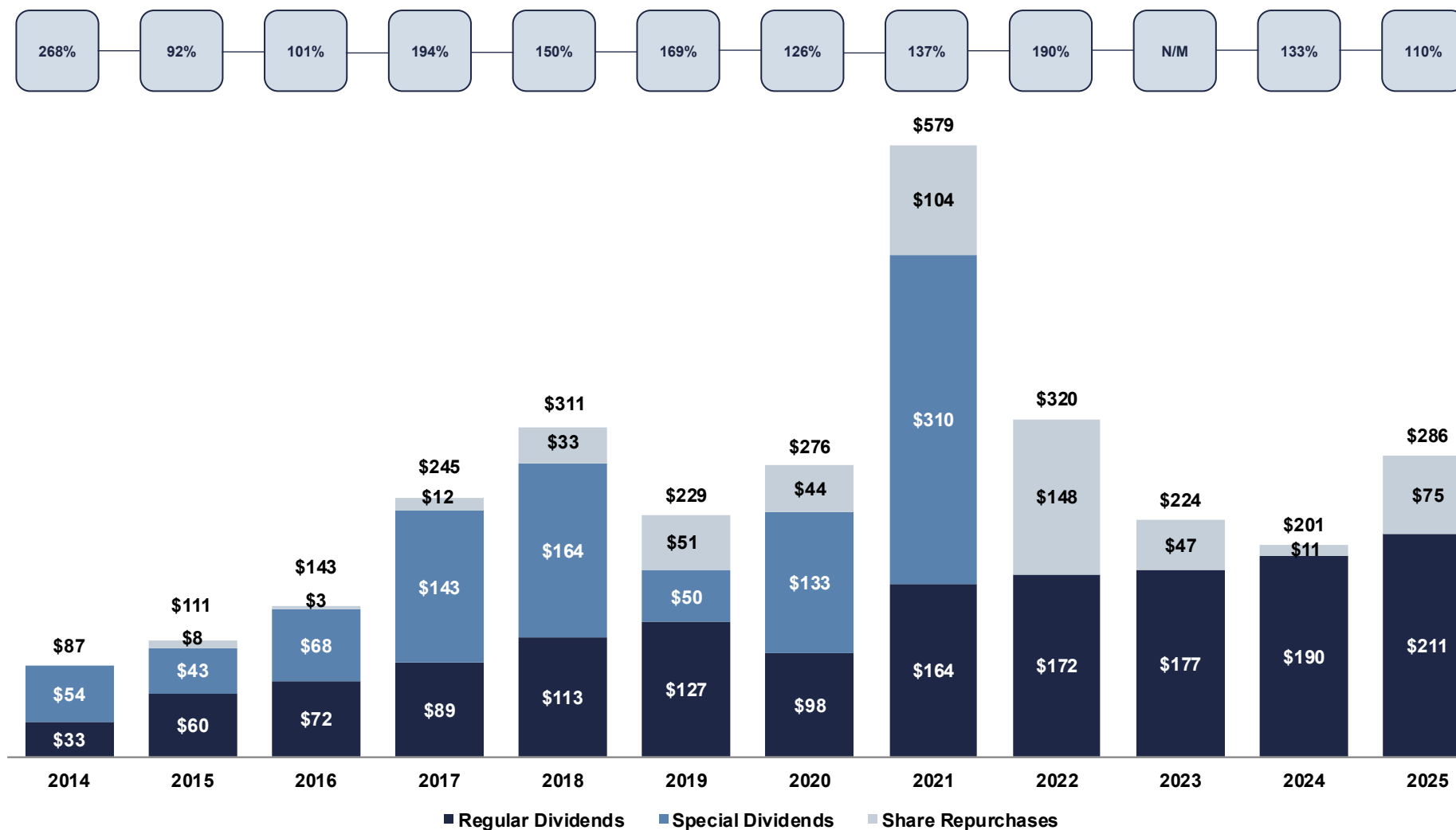
- ✓ Strong, asset light balance sheet
- ✓ Minimal capital requirements
- ✓ No debt

Strong cash generation and capital return profile

Committed to returning our excess cash through dividends and share repurchases

Capital returns since IPO¹

Capital Returned % of GAAP Net Income²



Source: public filings (10-Ks, 10-Qs, earnings press releases)

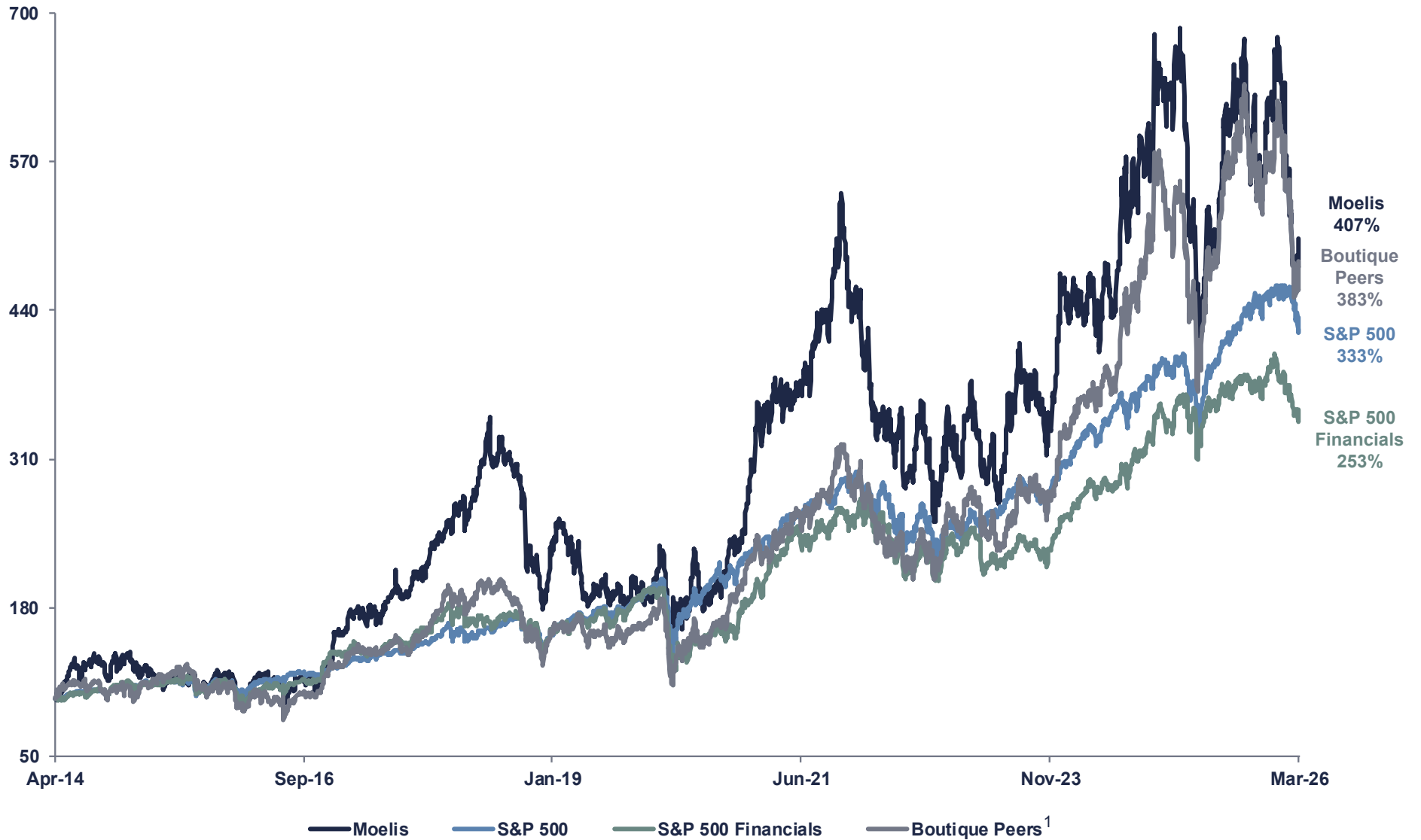
Note:

- Includes regular dividends, special dividends and share repurchases with respect to each performance year; includes share repurchases pursuant to the Company's share repurchase program and shares repurchased from employees for the purpose of settling tax liabilities incurred upon the delivery of equity-based compensation awards
- Represents total capital returned with respect to each performance year as a percentage of GAAP Net Income

Leading shareholder returns since IPO in 2014

Strong outperformance against major benchmarks and peers

Indexed Total Shareholder Return



Appendix

Reconciliation of GAAP to adjusted (non-GAAP) financials

Three Months Ended March 31, 2026

<i>(\$ in thousands)</i>	U.S. GAAP	Adjustments	Adjusted (non-GAAP)
Revenues	\$319,780	-	\$319,780
Expenses			
Compensation and benefits	\$210,415	-	\$210,415
Non-compensation expenses ⁽¹⁾	\$68,869	(1,683)	\$67,186
Total operating expenses	\$279,284	(1,683)	\$277,601
Operating income	\$40,496	1,683	\$42,179
<i>Compensation ratio</i>	65.8 %		65.8 %
<i>Non-compensation ratio</i>	21.5 %		21.0 %
<i>Operating income margin</i>	12.7 %		13.2 %

Our Adjusted results apply certain adjustments to our GAAP results, including the assumption that 100% of the Firm's income was taxed at our corporate effective tax rate. We believe the Adjusted results, when presented together with comparable GAAP results, are useful to investors to compare our performance across periods and to better understand our operating results.