

Investor Presentation

February 2026

The Moelis logo is a white circle containing the word "Moelis" in a dark blue, serif font. The circle is positioned on the right side of 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, 2024. 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

 **\$1,517mm**
FY 2025 Revenue¹

 **192%**
Revenue growth FY 2014 – FY 2025

 **~\$3.0bn**
Capital returned²
~500%
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

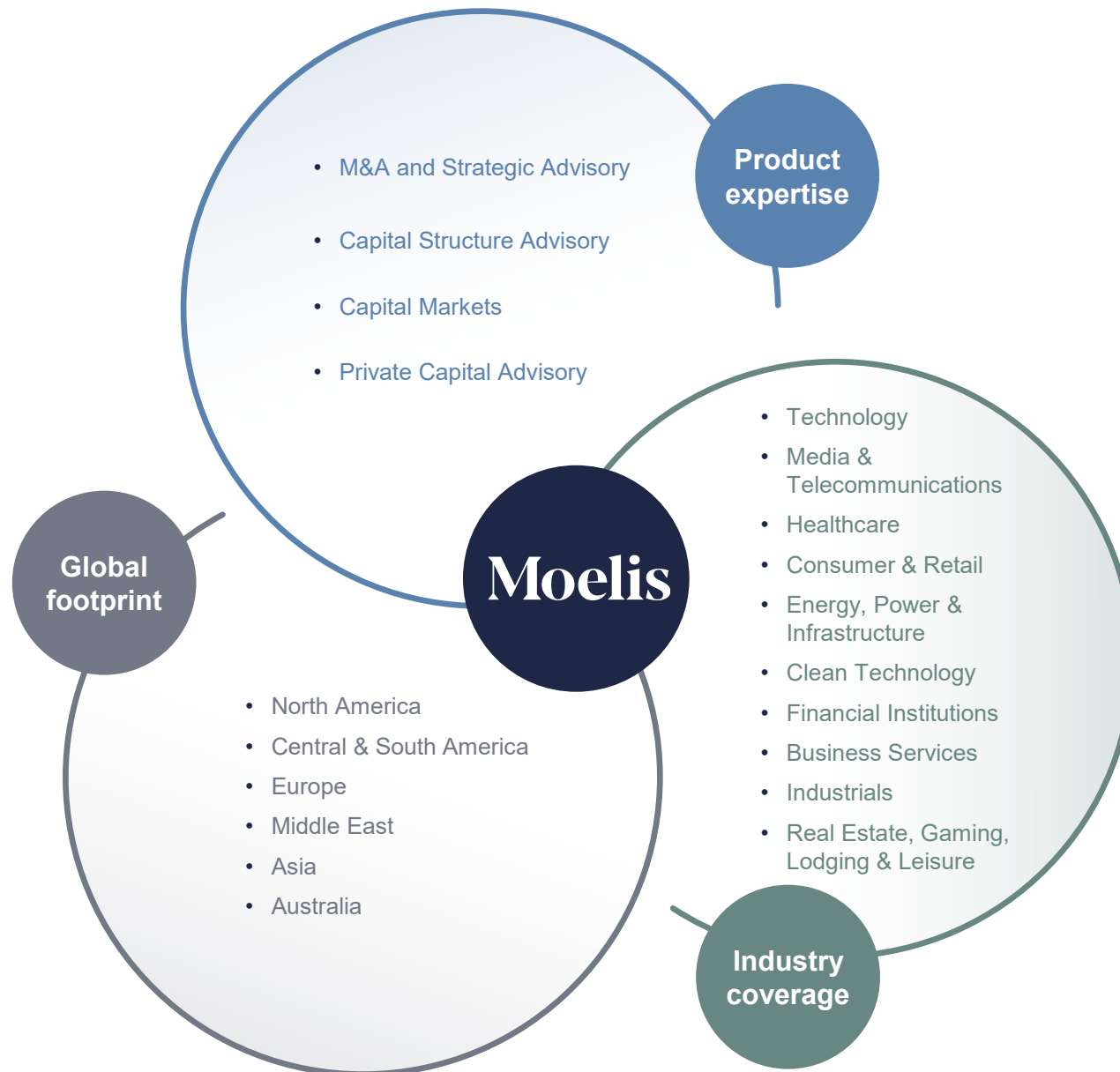
 **178**
Managing Directors

 **1,420**
Employees

 **~50%**
MDs internally promoted
Committed to attracting and developing world-class talent

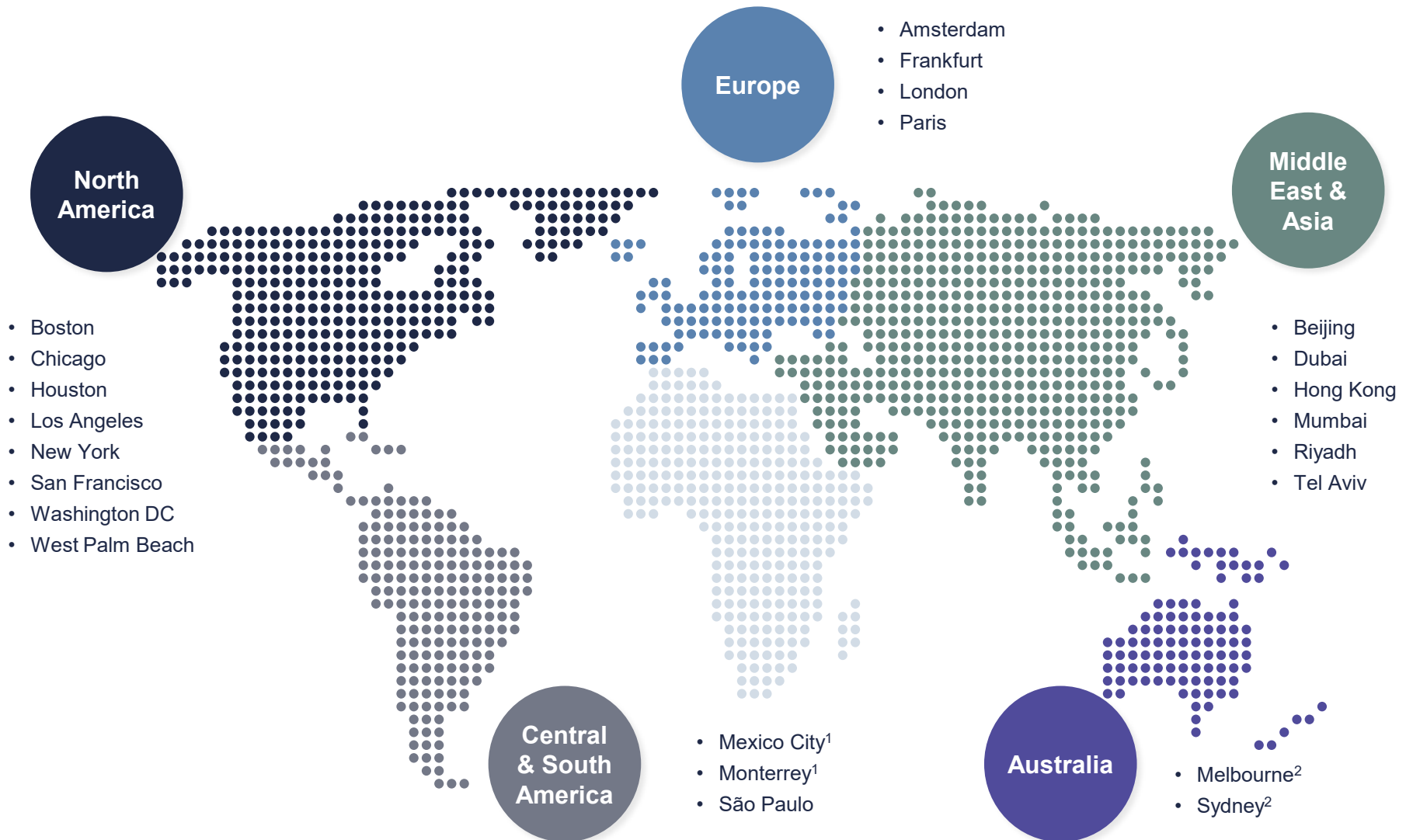
Integrated advisory platform

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

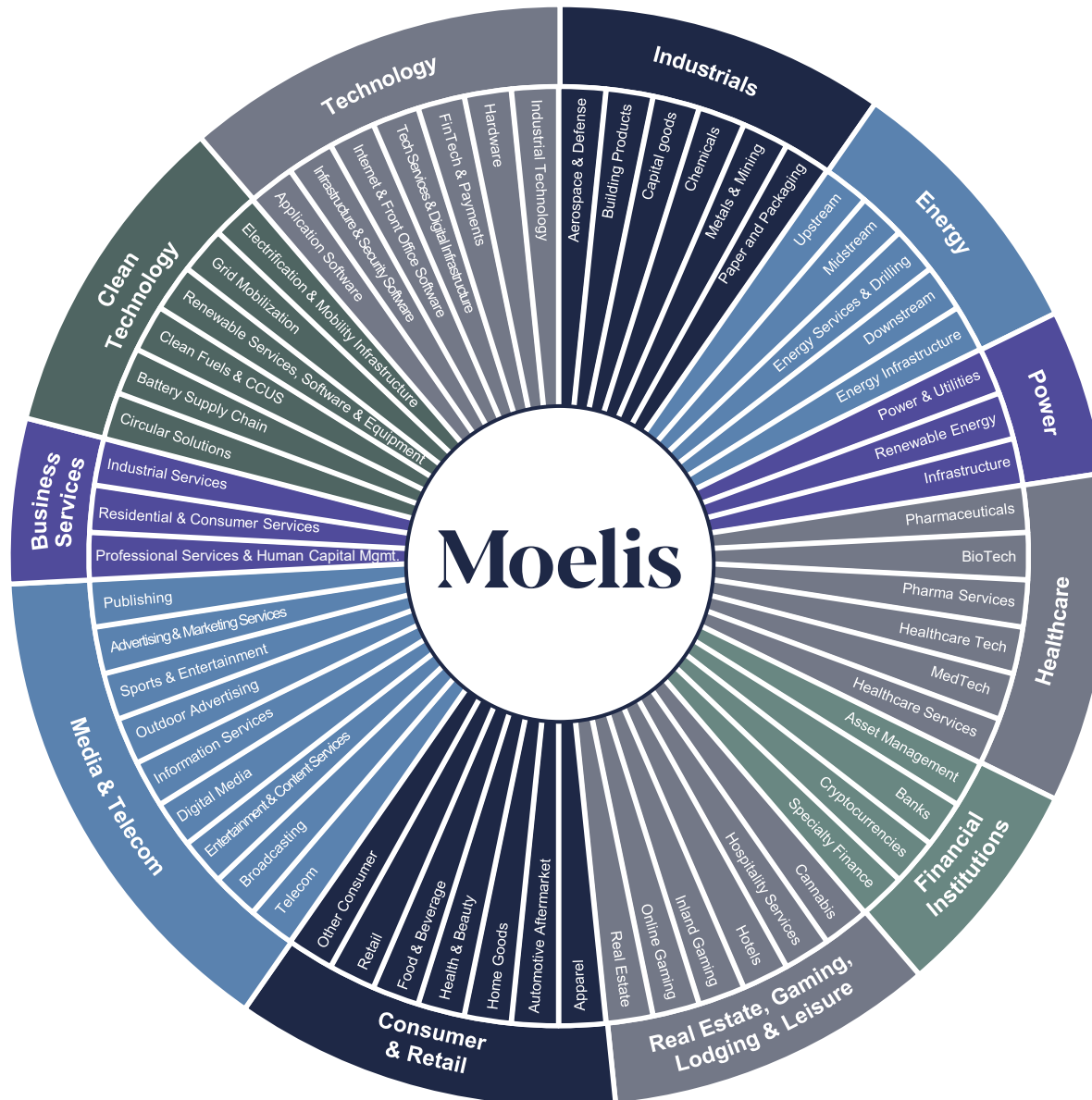


Extensive network serving clients across the globe

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

NETFLIX

\$82.7bn

Acquisition of



Essential UTILITIES

\$63bn

All-stock merger with



OpenAI

Recapitalization to a Public Benefit Corporation

Attorney General of the State of Delaware

VIPER

\$4.1bn

Acquisition of



89bio

Up to \$3.5bn

Sale to



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

energy

\$700mm

Series D financing

Strategy

\$2.8bn

Variable rate perpetual stretch preferred stock offering

INTEGRA MISSION CRITICAL

JV partnership with

Blackstone

\$1bn

Inaugural data center equipment lease with a hyperscale compute provider

5C.

\$835mm

Capital raise from

Brookfield

Deutsche Bank

LDARGROUP

\$863mm

Follow-on offering

QIAGEN

\$750mm

Senior unsecured convertible bonds offering

Private Capital Advisory

ETHOS CAPITAL

Continuation vehicle transaction for

identity digital

GEMSPRING

Single-asset continuation vehicle that acquired interests in

Shrieve

One Equity Partners

\$1bn

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

Miura Partners

Continuation vehicle transaction for

Proclinc Group

LUMINATE

\$1.0bn

Luminate Capital Partners III, LP fundraise

Cinven

\$14.5bn

€13.2bn

Capital raise for the eighth Cinven fund

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

<div>\$2.6tn</div> <div>Txn volume since IPO</div> <div>Involved in many of the most high profile transactions</div>	<div>1,500+</div> <div>Deals announced since IPO</div> <div>Advising companies on their most strategic decisions</div>
<div>#1</div> <div>Middle-Market Deal of the Year</div> <div>Awarded by Mergers & Acquisitions Magazine for advising PointsBet</div>	<div>Top 3</div> <div>M&A Boutique for FY 2025</div> <div>Per Dealogic¹</div>

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

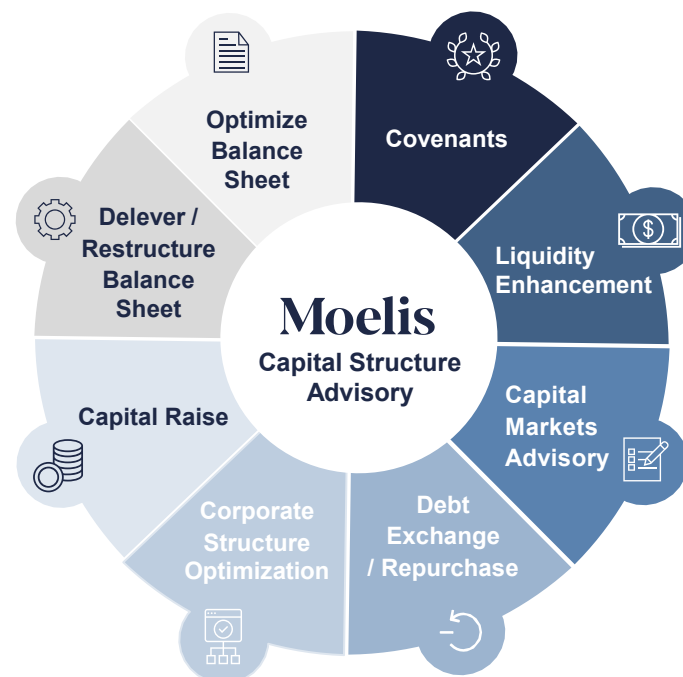
Approximately 50% of engagements have been completed out-of-court

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



~\$230bn Capital raised since IPO

Ability to execute for clients in all market environments

1,250+ Actively covered buy-side investors

*Family Offices
Private Equity Funds
Pension Funds*

*Asset Managers
Hedge Funds
Sovereign Wealth Funds*

350+ Transactions since IPO

Leading execution capabilities

Full set of capabilities

Equity

Minority Growth / Pre-IPO

PIPEs (Sponsor / Syndicated)

Convertible Debt / Preferred Equity

IPOs

Debt

Direct Lending

IG Private Placements

Private High Yield / 144A Debt

Non-traditional paths to market

SPAC IPOs/PIPEs/de-SPACs

Registered Directs

Direct Listings

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

Strategic Transactions for Existing Assets

Continuation Funds

LP Liquidity

Equity Recaps

NAV Loans & Preferred Equity

Tailored Capital Raise

Bespoke New Capital Solutions

Co-Investments

Managed Accounts

Seeded Fundraises

Stapled Primaries

Primary Fundraise

High-touch Placement Agent

Global Fund Placements

First-Time Funds

Top-Up Raises

Vertical Extensions

Select examples

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

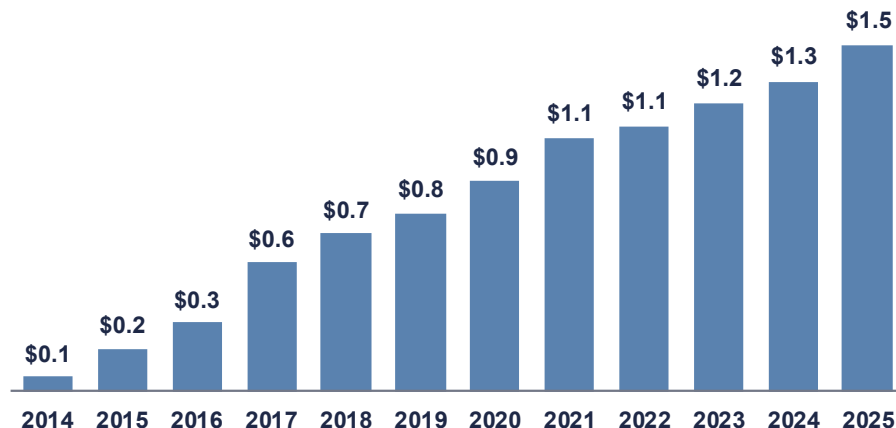


Comprehensive capabilities across the sponsor ecosystem

- 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)



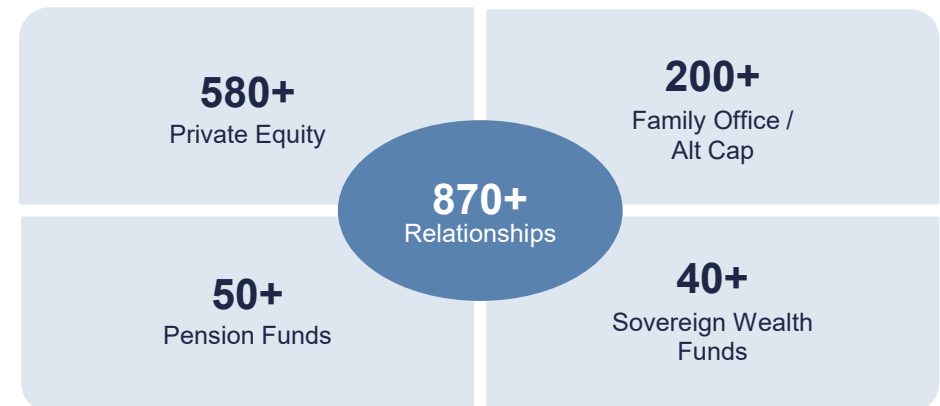
Moelis

Note: Stats since IPO in April 2014

Track record of success



Global institutional investor network



Delivering comprehensive solutions to our clients through our partnership culture

October 2025

pci
PHARMA SERVICES

Strategic investment from

KOHLBERG & COMPANY BainCapital
PRIVATE EQUITY

MUBADALA PARTNERS GROUP

Financial Advisor

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

Pending

USA Rare Earth

\$1.6bn

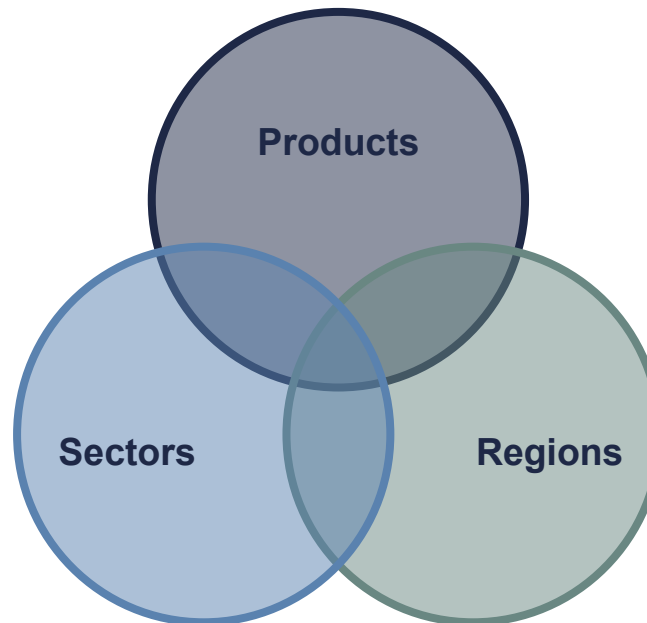
Funding from the U.S.
Department of Commerce

Exclusive Financial Advisor

\$1.5bn

Common Stock PIPE
Co-Placement Agent

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



December 2025

evotec

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

sunnova™

\$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

energy

\$700mm

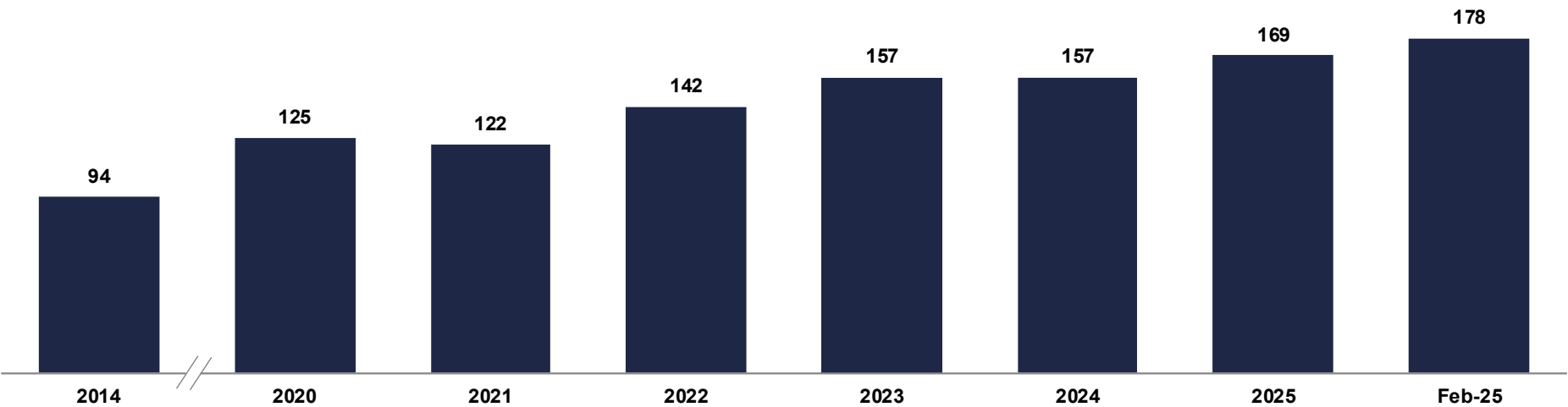
Series D financing

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
49 sector MD additions
<div><div>• Technology (20)</div><div>• Industrials (7)</div><div>• Energy (7)</div><div>• Healthcare (7)</div><div>• Clean Technology (2)</div></div> <div><div>• Power & Utilities (2)</div><div>• Media & Entertainment (1)</div><div>• Hospitality & Leisure (1)</div><div>• Consumer (1)</div><div>• Business Services (1)</div></div>

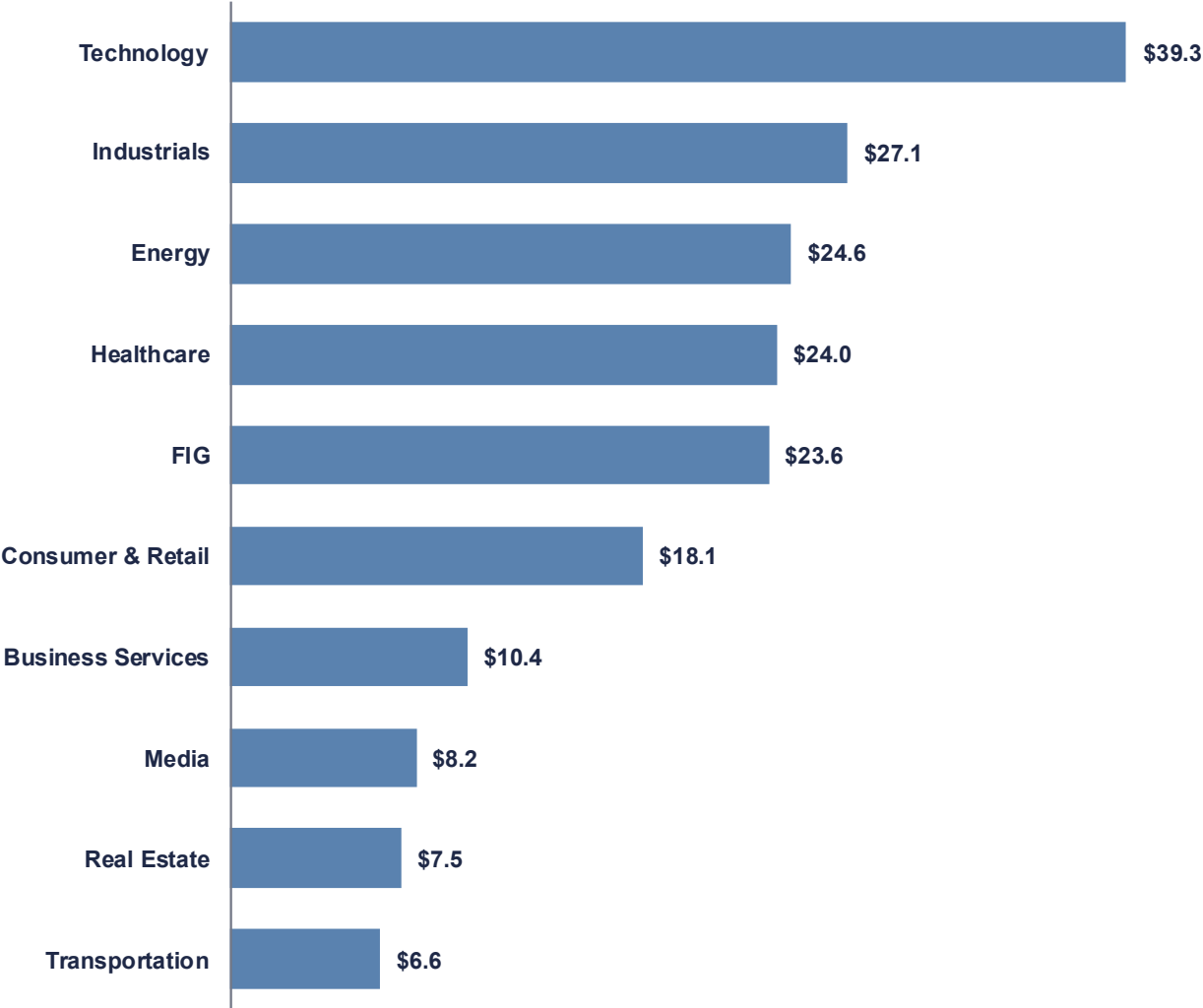
Product
25 product MD additions
<div><div>• Private Capital Advisory (6)</div><div>• M&A (6)</div><div>• Capital Structure Advisory (4)</div><div>• Sponsors (4)</div><div>• Capital Markets (3)</div><div>• Strategic Advisory (1)</div><div>• Credit Funds (1)</div></div>

Regional
8 regional coverage additions
<div><div>• Germany (2)</div><div>• France (1)</div><div>• Asia (1)</div><div>• Benelux (1)</div><div>• Middle East (1)</div><div>• Brazil (1)</div><div>• India (1)</div></div>

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



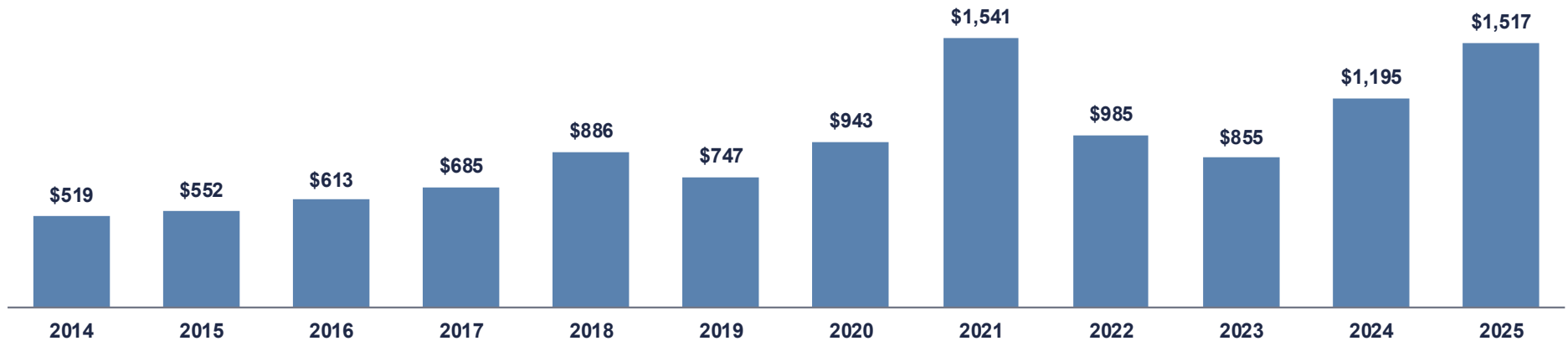
Recent sector MD additions¹



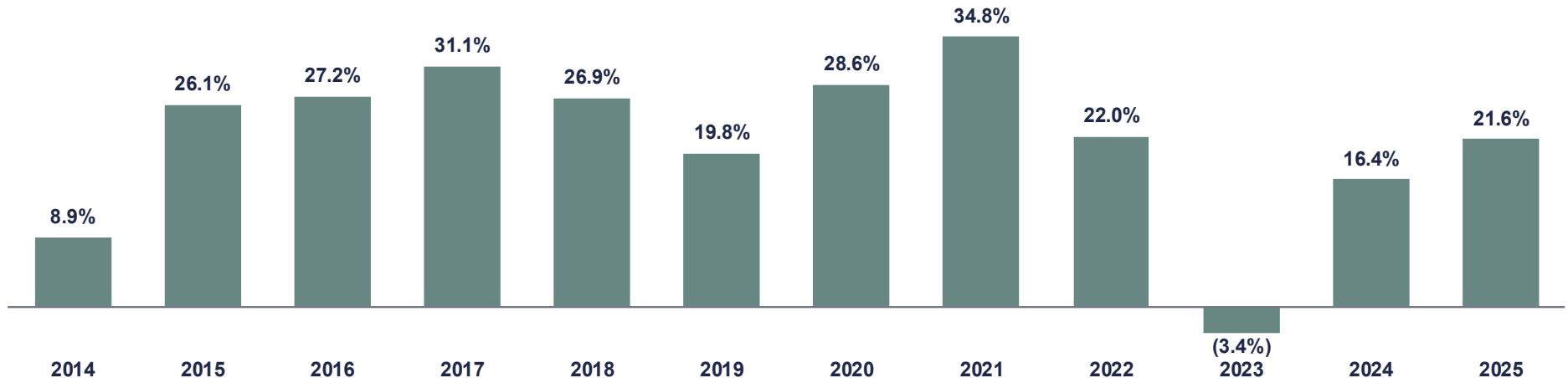
Executing on our organic growth strategy

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

~\$3.0bn

*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

\$848.8mm

*Cash and liquid investments
as of December 31, 2025*



Strong balance sheet

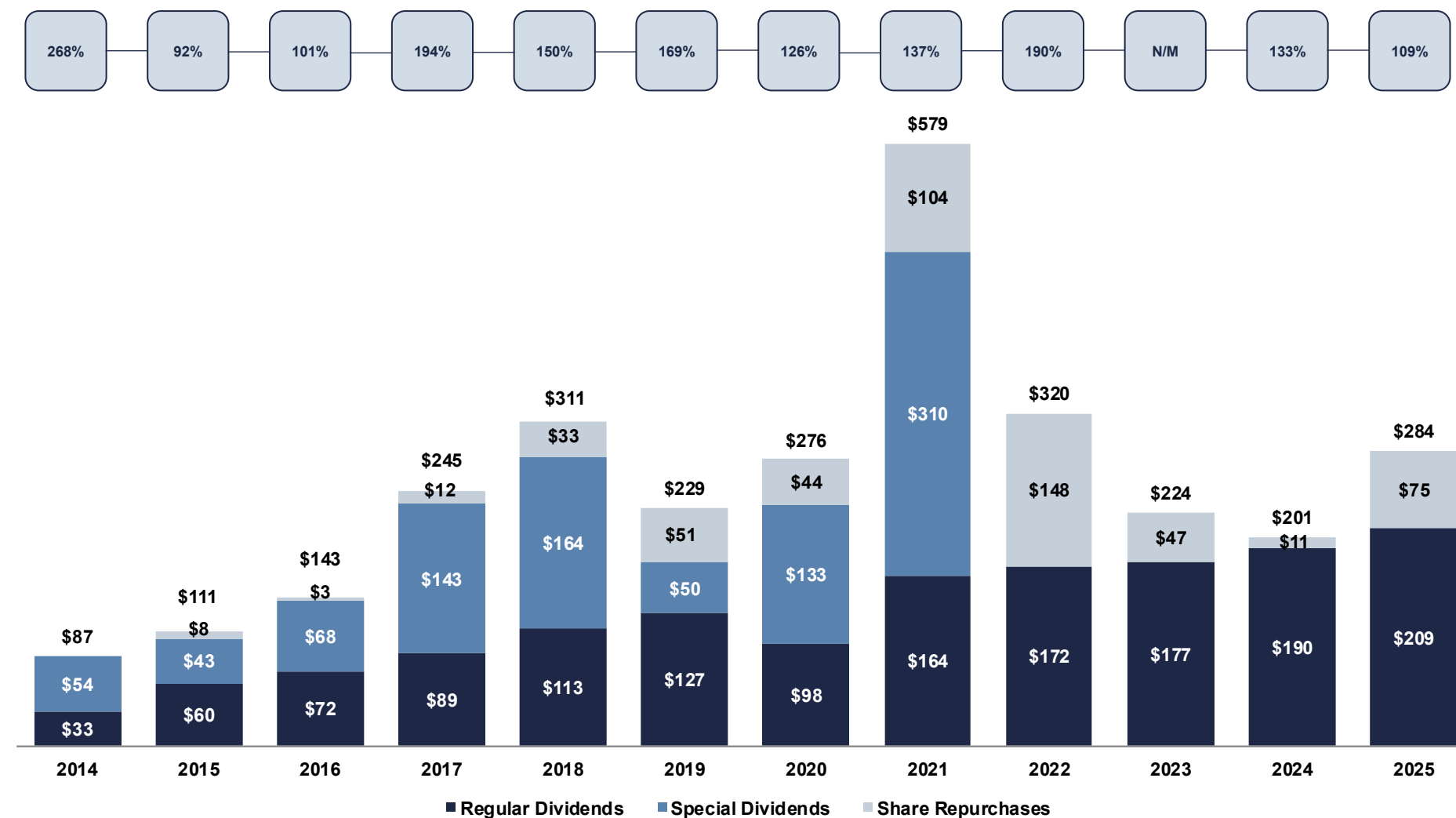
- ✓ Strong, asset light balance sheet
- ✓ Minimal capital requirements
- ✓ No debt or goodwill

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)

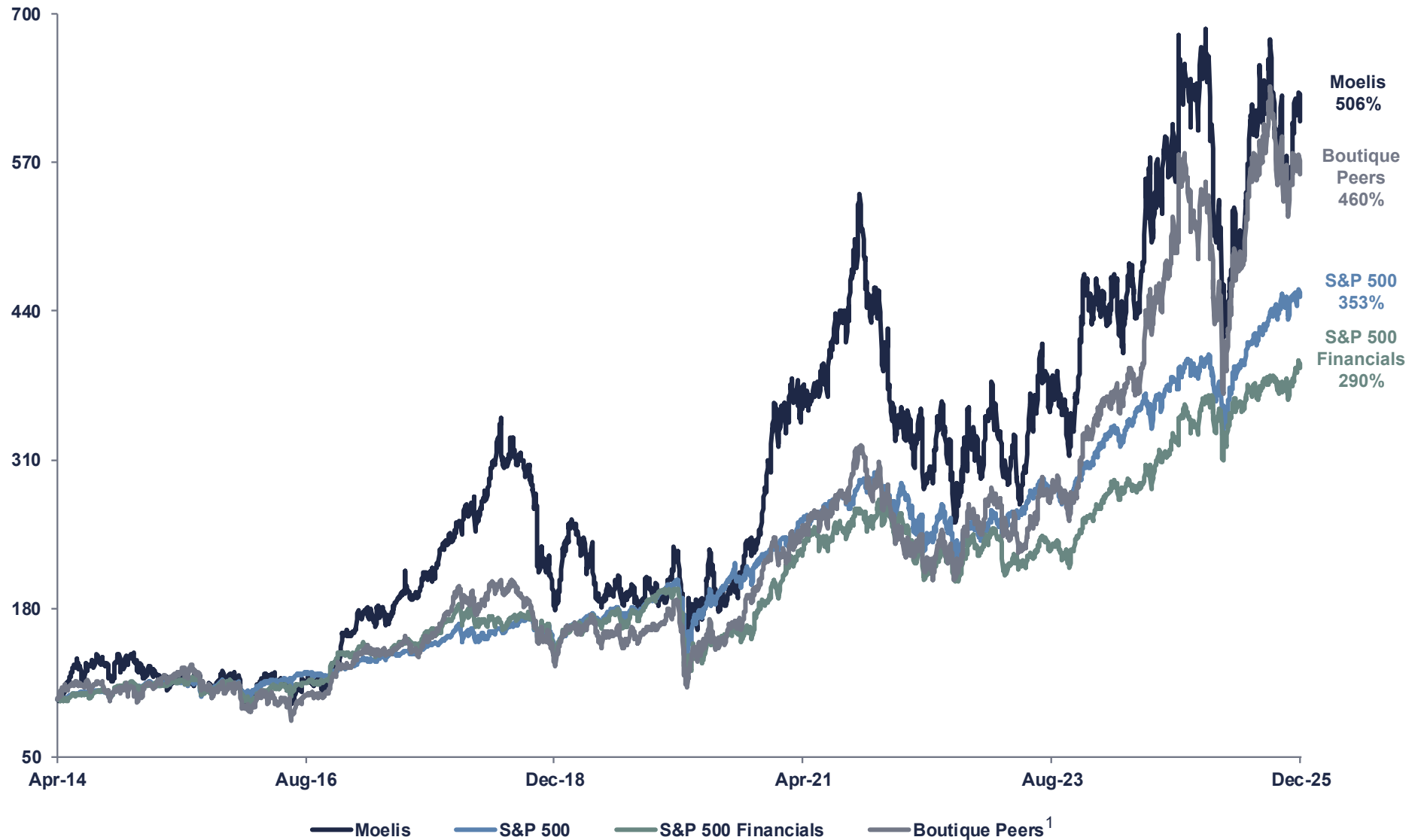
Note:

1. 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
2. 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 December 31, 2025

(\$ in thousands)	U.S. GAAP	Adjustments	Adjusted (non-GAAP)
Revenues	\$487,935	-	\$487,935
Expenses			
Compensation and benefits	\$298,007	-	\$298,007
Non-compensation expenses ⁽¹⁾	\$61,920	(1,476)	\$60,444
Total operating expenses	\$359,927	(1,476)	\$358,451
Operating income	\$128,008	1,476	\$129,484
<i>Compensation ratio</i>	<i>61.1 %</i>		<i>61.1 %</i>
<i>Non-compensation ratio</i>	<i>12.7 %</i>		<i>12.4 %</i>
<i>Operating income margin</i>	<i>26.2 %</i>		<i>26.5 %</i>

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.