

# Investor Presentation

February 2026

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 Revenue<sup>1</sup>

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

 **~\$3.0bn**  
Capital returned<sup>2</sup>  
**~500%**  
Total shareholder return<sup>3</sup>

## 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

Note:

Talent Highlights as of February 4, 2026; total employee headcount is approximate

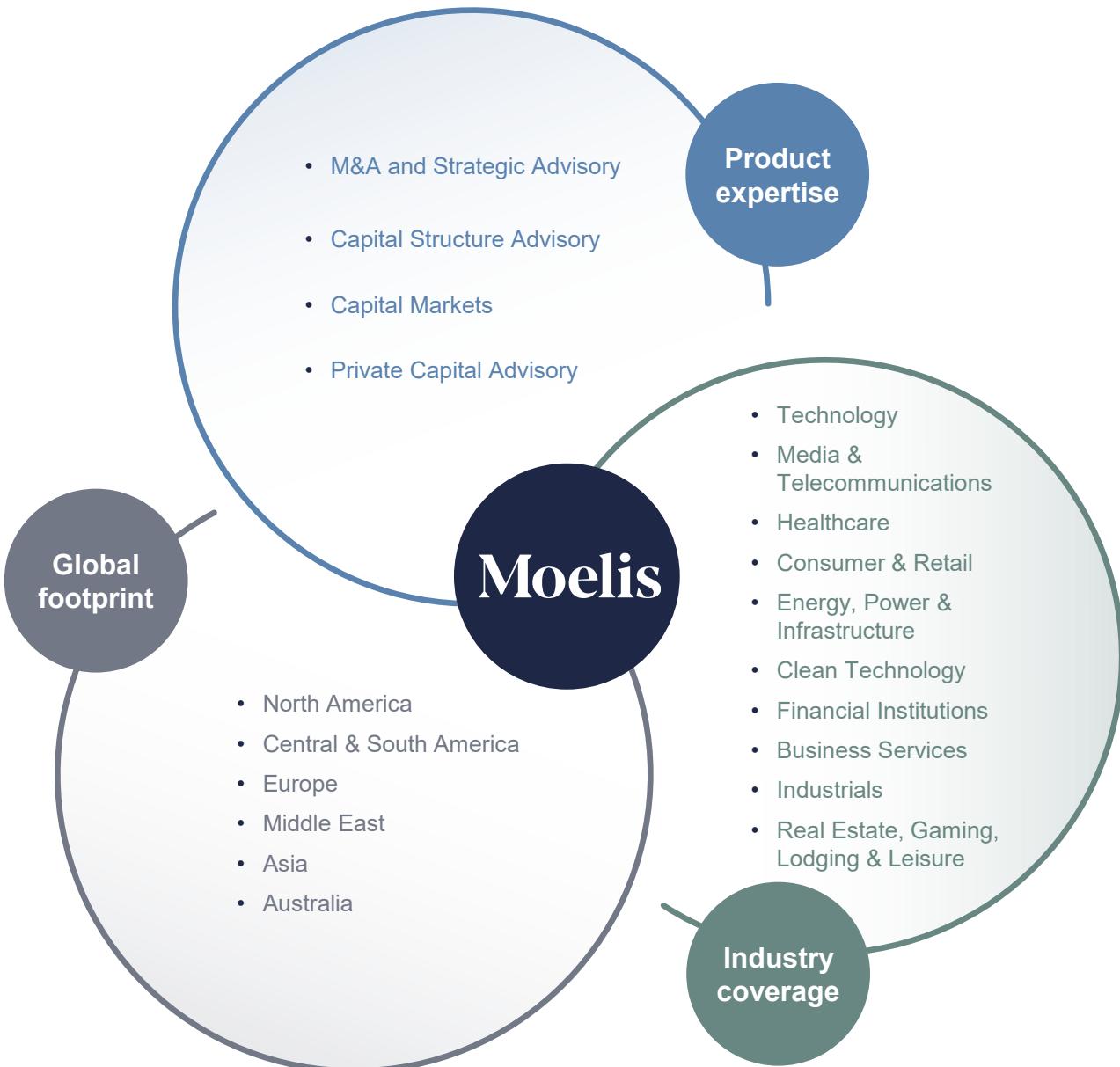
1. Represents GAAP revenue and revenue growth

2. Represents total dollar value of share repurchases and dividends declared since IPO; includes dividend declared but not yet paid with respect to Q4 2025 performance

3. CapIQ, between 4/16/2014 and 9/30/2025; assumes reinvestment of dividends

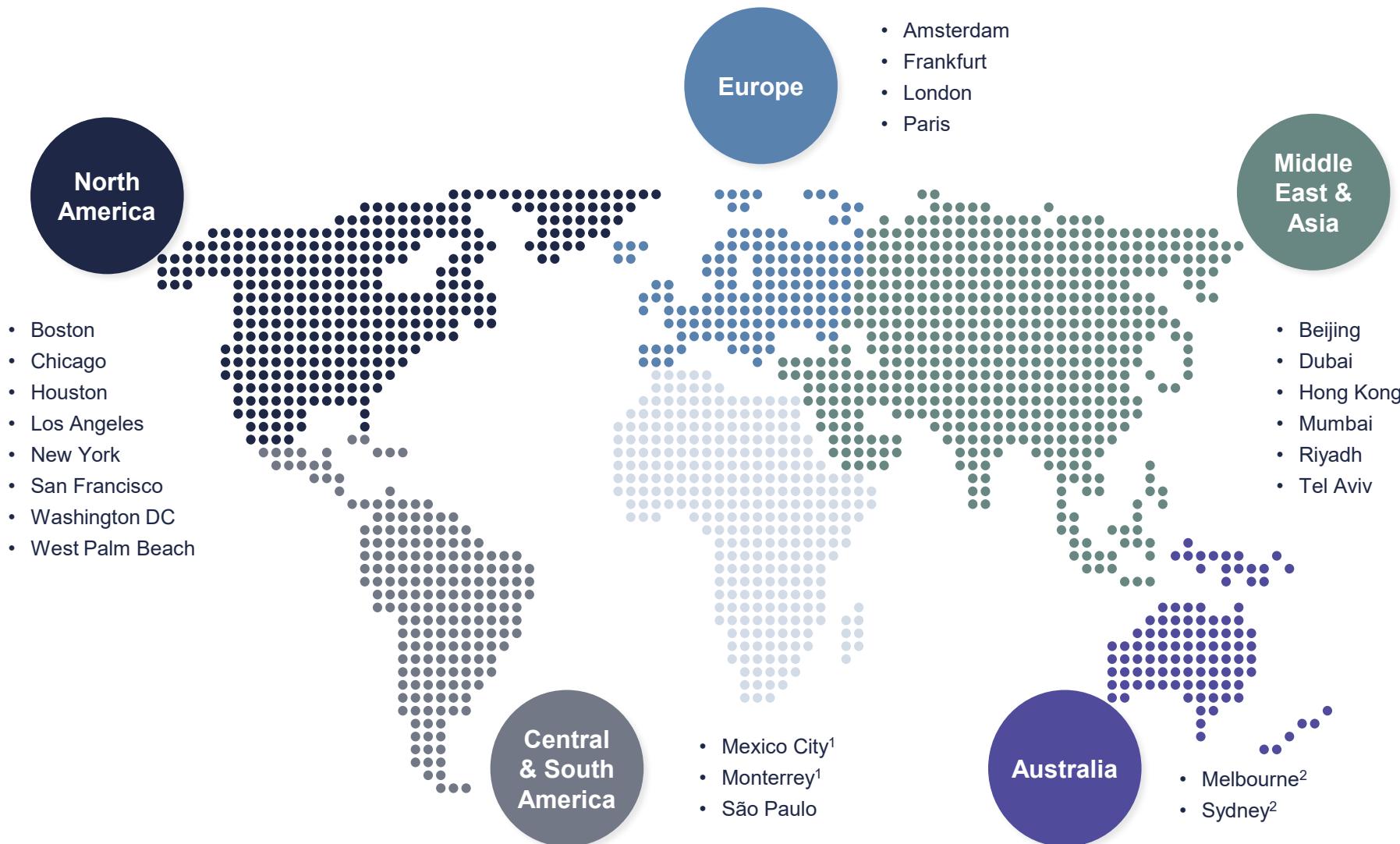
# Integrated advisory platform

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

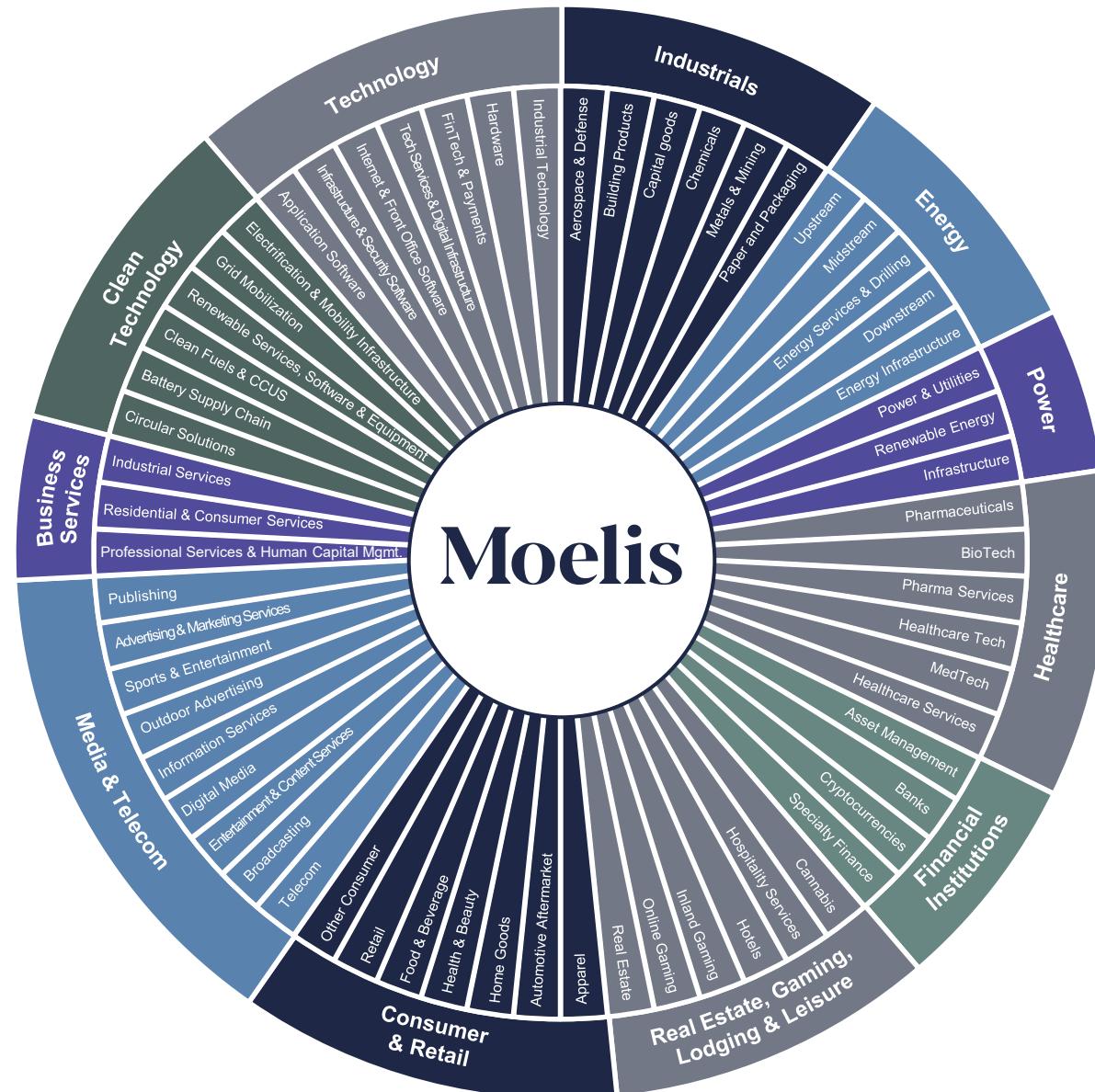


# Extensive network serving clients across the globe

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

**KAEC**  
مدينة الملك عبد الله الاقتصادية

SAR 16bn

Capital Optimization  
Plan

**sunnova**

\$9.2bn

Debt restructuring and

\$7.2bn

Sale in Chapter 11

**Wolfspeed**

\$1.3bn

Restructuring

**VIPER**

\$4.1bn

Acquisition of



**89bio**

Up to \$3.5bn

Sale to



**allied GOLD**

C\$5.5bn

Sale to

Zijin Gold International

**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

**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

**5C.**

\$835mm

Capital raise from

**Brookfield**

**Deutsche Bank**

**LDAR GROUP**

\$863mm

Follow-on offering

**QIAGEN**

\$750mm

Senior unsecured  
convertible bonds offering

**Miura Partners**

Continuation vehicle  
transaction for

**Proclinic 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 buyside 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

Buyside Advisory

Sellside 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 Dealogic<sup>1</sup>



# 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*

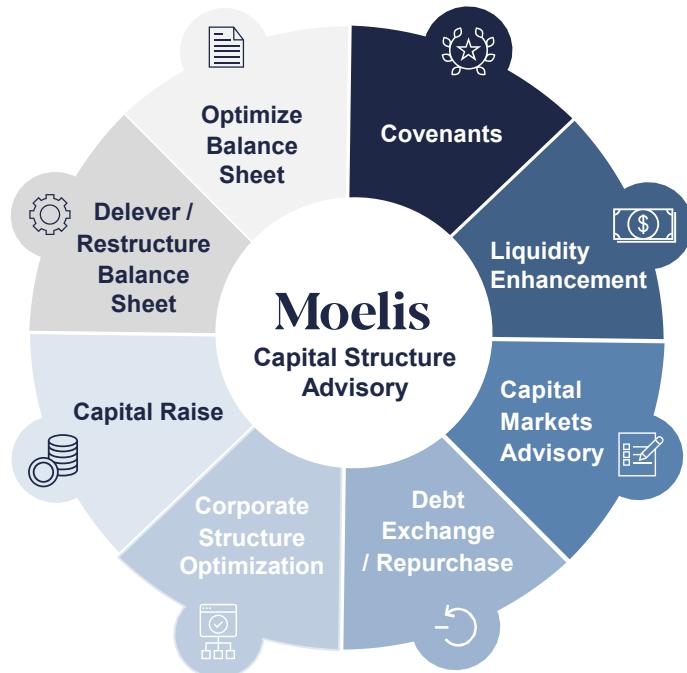
**50%** Completed Out-of-Court  
*Approximately 50% of engagements have been completed out-of-court*

## Completed restructurings (2021 – 2025)

Rank	Advisor	# Deals	Value (\$mm)
1		215	334,835
2		145	261,605
<b>3</b>	<b>Moelis &amp; Company</b>	<b>104</b>	<b>\$216,434</b>
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 buyside 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 MD<sup>1</sup>



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*

Continuation Funds

LP Liquidity

Equity Recaps

NAV Loans & Preferred Equity

*Bespoke New Capital Solutions*

Co-Investments

Managed Accounts

Seeded Fundraises

Stapled Primaries

*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

## Track record of success



## Cumulative sponsor deal volume

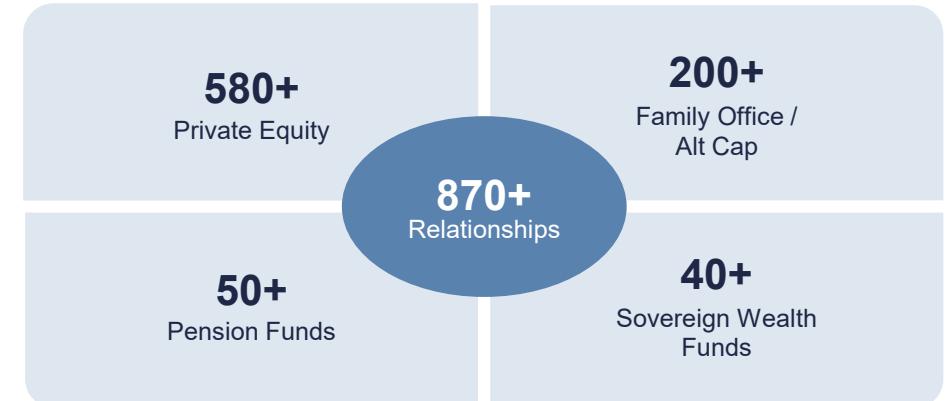
(\$tn, cumulative transaction volume)



**Moelis**

Note: Stats since IPO in April 2014

## Global institutional investor network



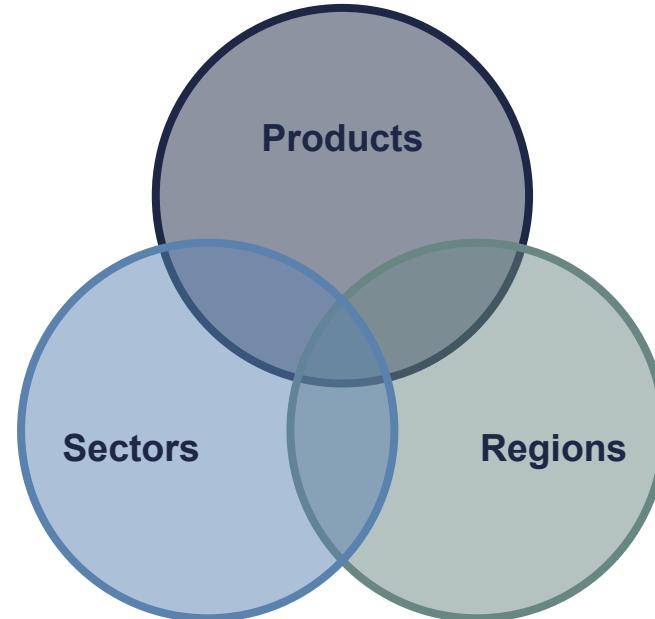
# Delivering comprehensive solutions to our clients through our partnership culture



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



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



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



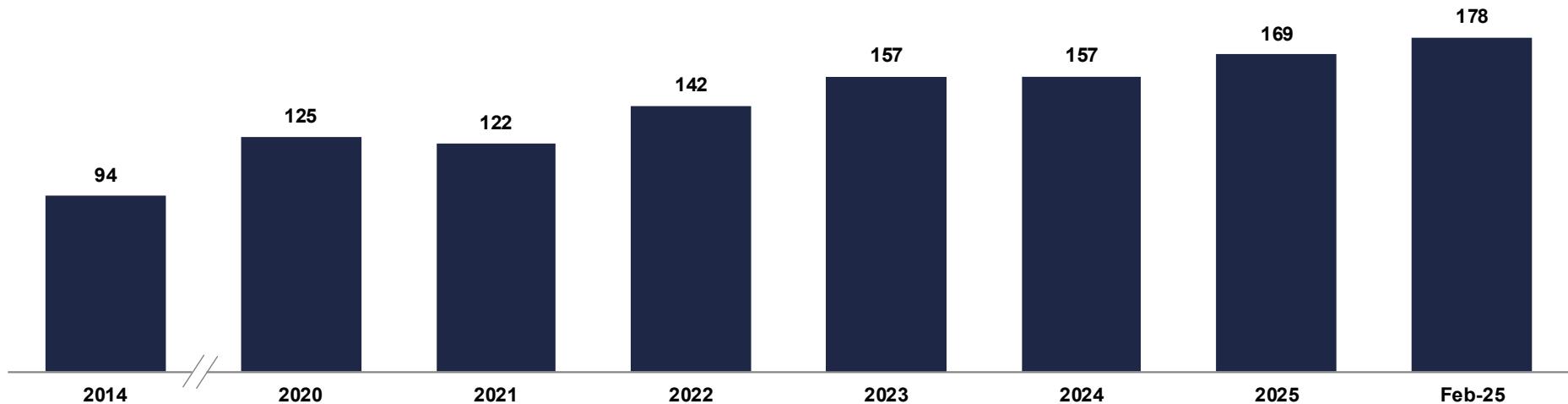
- ✓ Oil & Gas
- ✓ Clean Tech
- ✓ FIG & Risk Advisory
- ✓ CSA
- ✓ Capital Markets



- ✓ 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

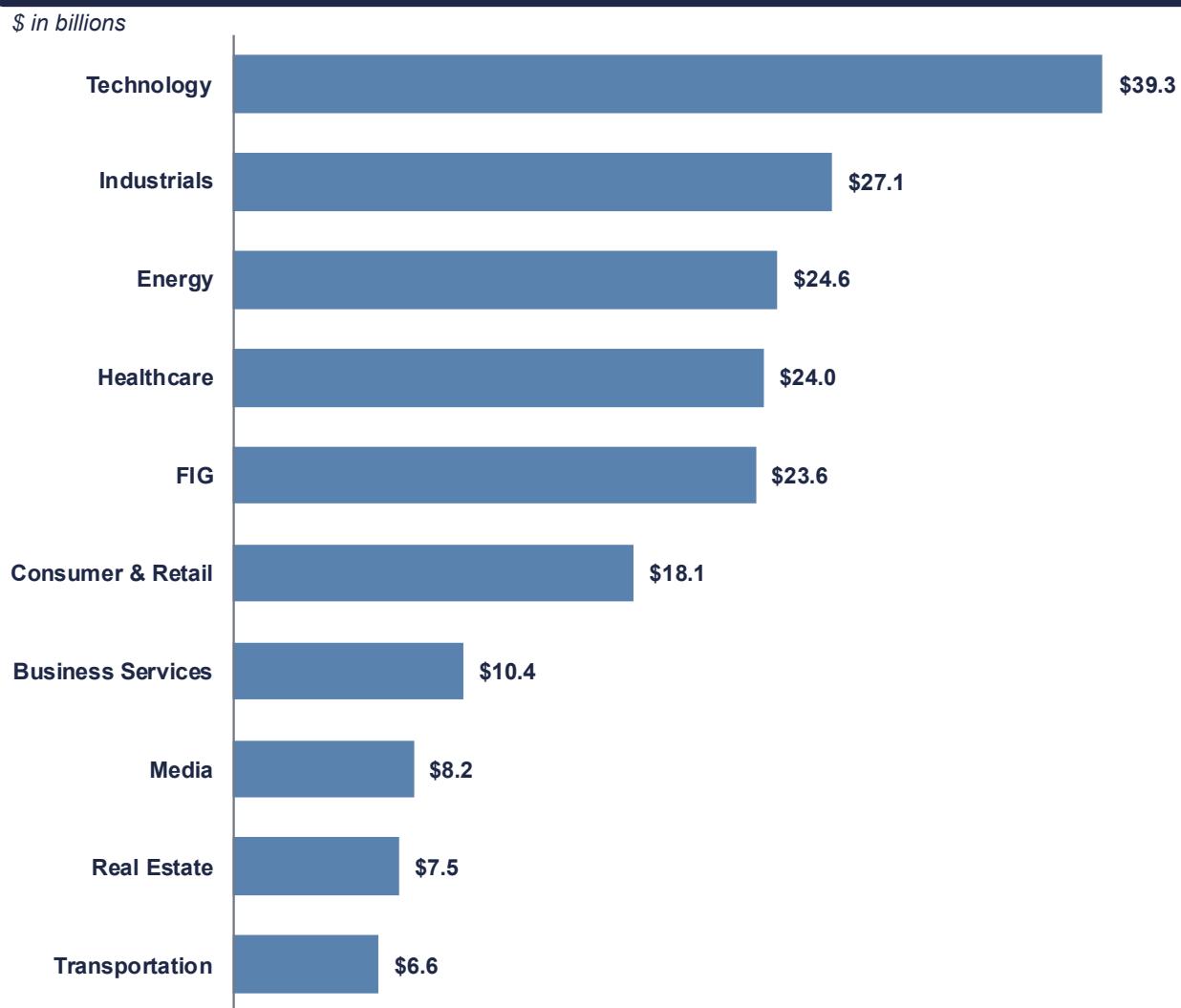


## Recent managing director expansion

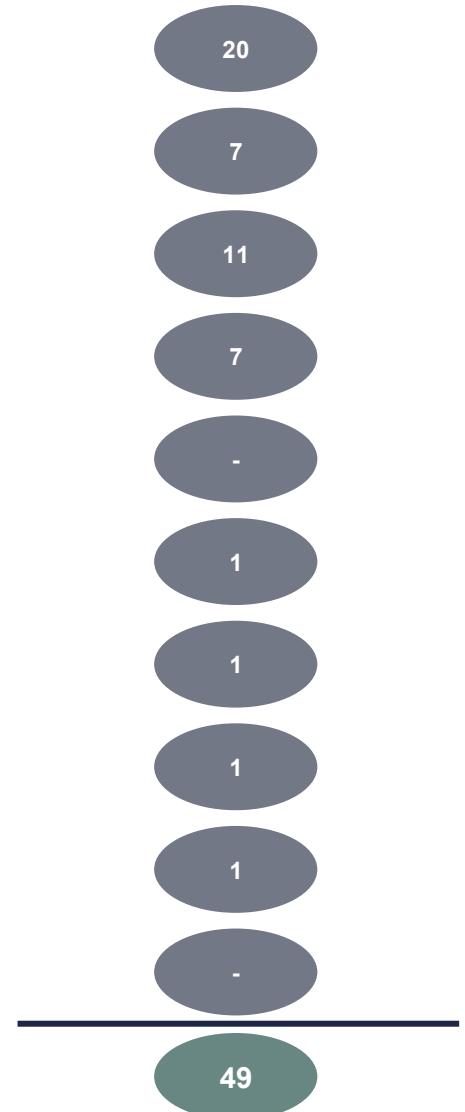
Sector	Product	Regional
<p><b>49 sector MD additions</b></p> <ul style="list-style-type: none"><li>Technology (20)</li><li>Industrials (7)</li><li>Energy (7)</li><li>Healthcare (7)</li><li>Clean Technology (2)</li><li>Power &amp; Utilities (2)</li><li>Media &amp; Entertainment (1)</li><li>Hospitality &amp; Leisure (1)</li><li>Consumer (1)</li><li>Business Services (1)</li></ul>	<p><b>25 product MD additions</b></p> <ul style="list-style-type: none"><li>Private Capital Advisory (6)</li><li>M&amp;A (6)</li><li>Capital Structure Advisory (4)</li><li>Sponsors (4)</li><li>Capital Markets (3)</li><li>Strategic Advisory (1)</li><li>Credit Funds (1)</li></ul>	<p><b>8 regional coverage additions</b></p> <ul style="list-style-type: none"><li>Germany (2)</li><li>France (1)</li><li>Asia (1)</li><li>Benelux (1)</li><li>Middle East (1)</li><li>Brazil (1)</li><li>India (1)</li></ul>

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

## Global M&A fee pool (2021 – 2025)



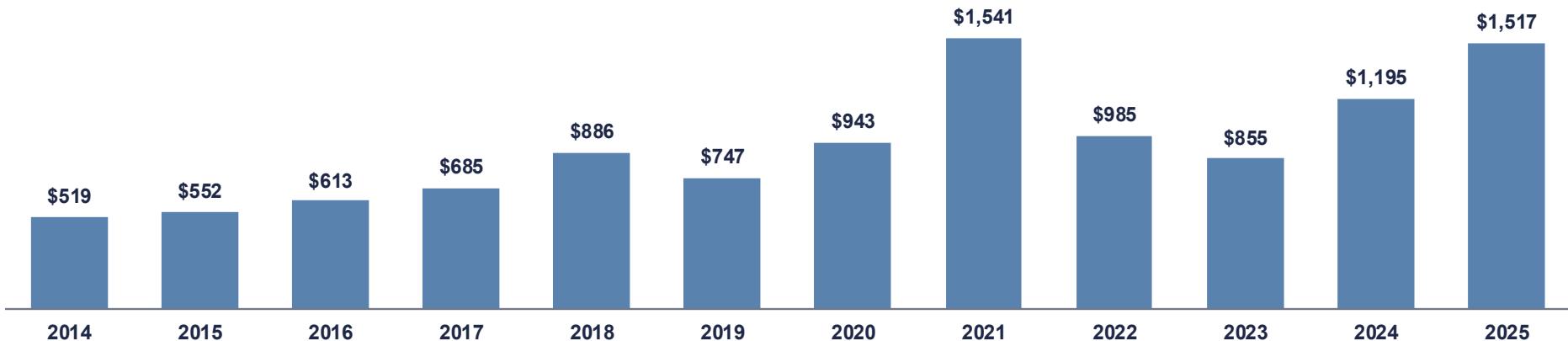
## Recent sector MD additions<sup>1</sup>



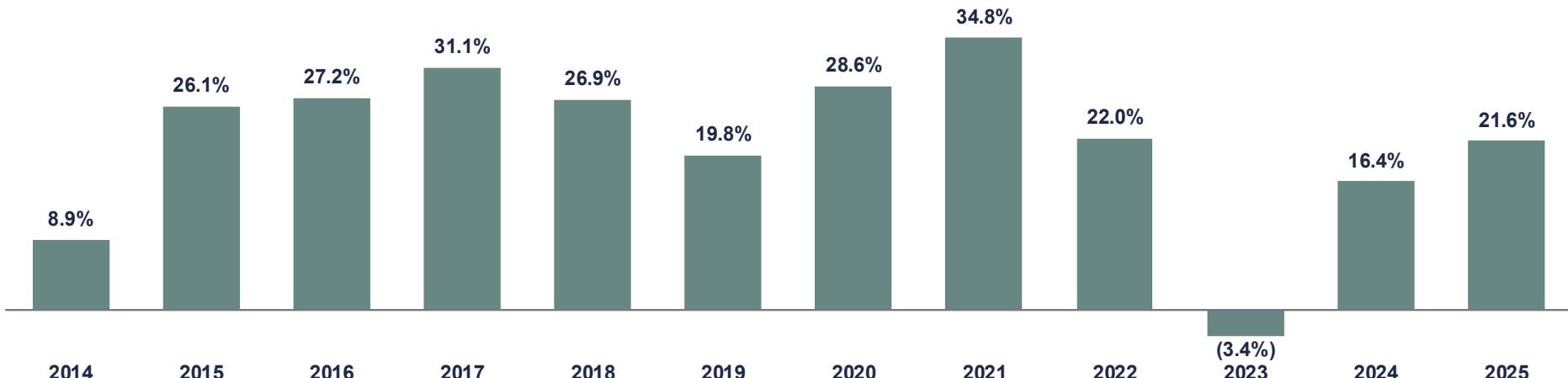
# Executing on our organic growth strategy

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

## Revenues<sup>1</sup> (\$ in millions)



## Pre-tax margins<sup>1,2</sup>



# Commitment to our shareholders

Capital-light business model provides strong capital returns

**~\$3.0bn**

*of capital returned to  
shareholders since IPO<sup>1</sup>*



**Capital return**

**\$848.8mm**

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



**Strong balance sheet**

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

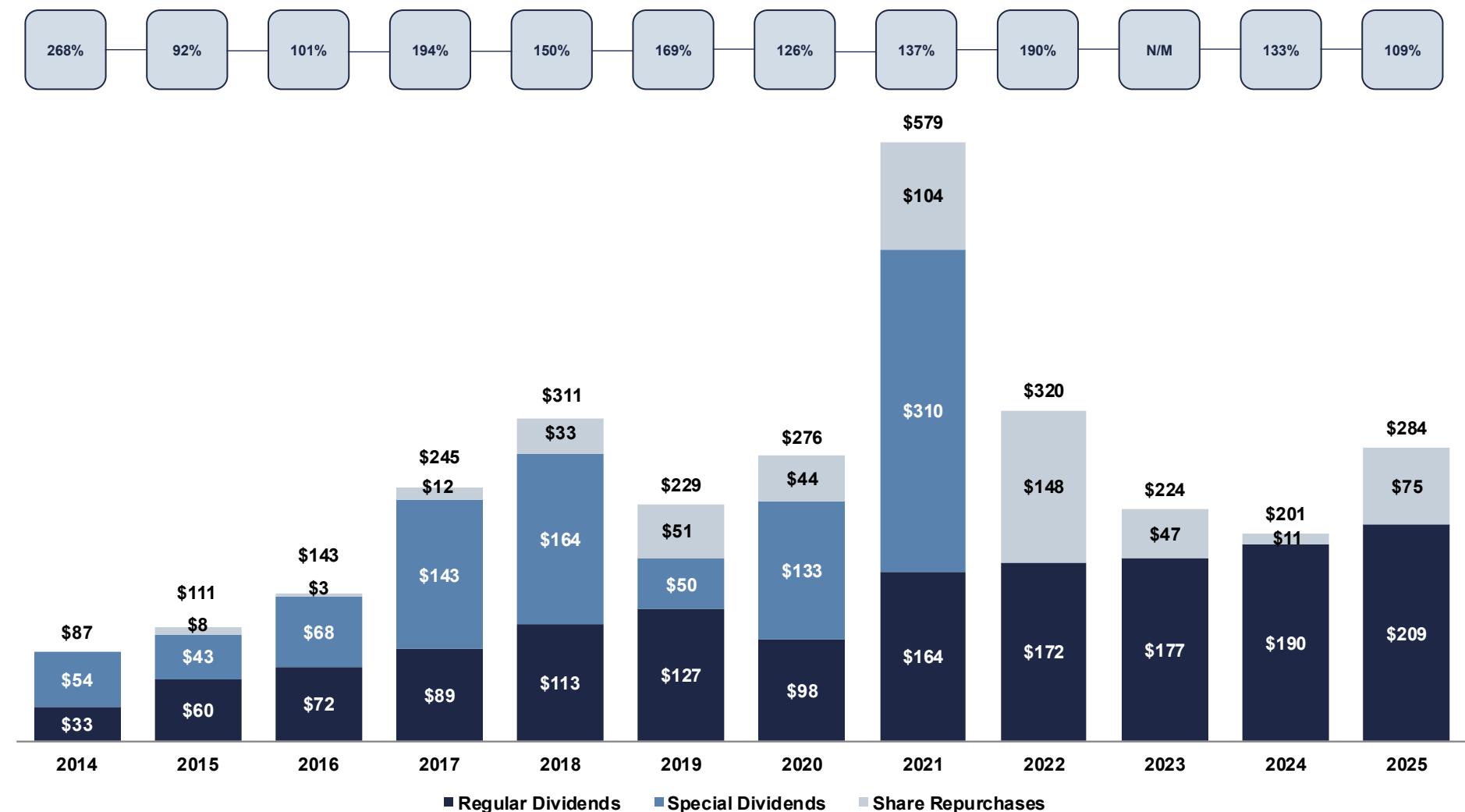
- ✓ Strong, asset light balance sheet
- ✓ Minimal capital requirements
- ✓ No debt or goodwill

# Strong cash generation and capital return profile

Committed to returning our excess cash through dividends and share repurchases

## Capital returns since IPO<sup>1</sup>

Capital Returned % of GAAP Net Income<sup>2</sup>



Source:  
Note:

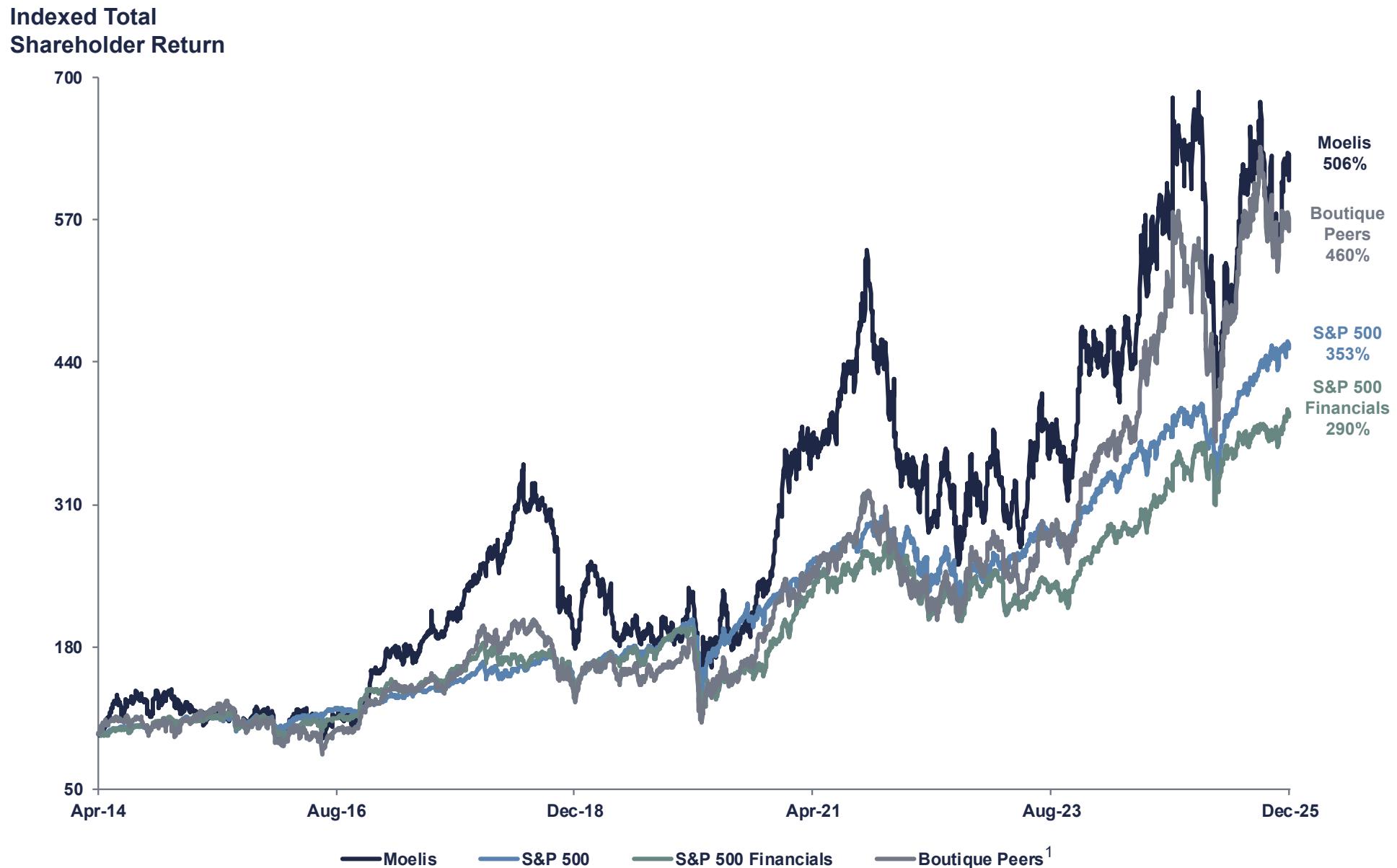
public filings (10-Ks, 10-Qs, earnings press releases)

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



Source: S&P CapIQ between 4/16/14 and 12/31/2025; rebased to 100 and assumes the reinvestment of dividends  
Note: 1. Market cap weighted index methodology consisting of EVR, PJT, HLI, LAZ and PWP

# Appendix

# Reconciliation of GAAP to adjusted (non-GAAP) financials

Three Months Ended December 31, 2025			
(\$ in thousands)	U.S. GAAP	Adjustments	Adjusted (non-GAAP)
<b>Revenues</b>	<b>\$487,935</b>	-	<b>\$487,935</b>
<b>Expenses</b>			
Compensation and benefits	\$298,007	-	\$298,007
Non-compensation expenses <sup>(1)</sup>	\$61,920	(1,476)	\$60,444
<b>Total operating expenses</b>	<b>\$359,927</b>	<b>(1,476)</b>	<b>\$358,451</b>
<b>Operating income</b>	<b>\$128,008</b>	<b>1,476</b>	<b>\$129,484</b>
<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.			