

Investor Presentation

July 2025

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

 **\$1,384mm**
LTM 2Q 2025 Revenue¹

 **167%**
Revenue growth FY 2014 – LTM 2Q 2025

 **~\$2.8bn**
Capital returned²
~440%
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



173
Managing Directors



1,320
Employees



>40%
MDs internally promoted

Committed to attracting and developing world-class talent

Note:

Talent Highlights as of June 30, 2025; total employee headcount is approximate

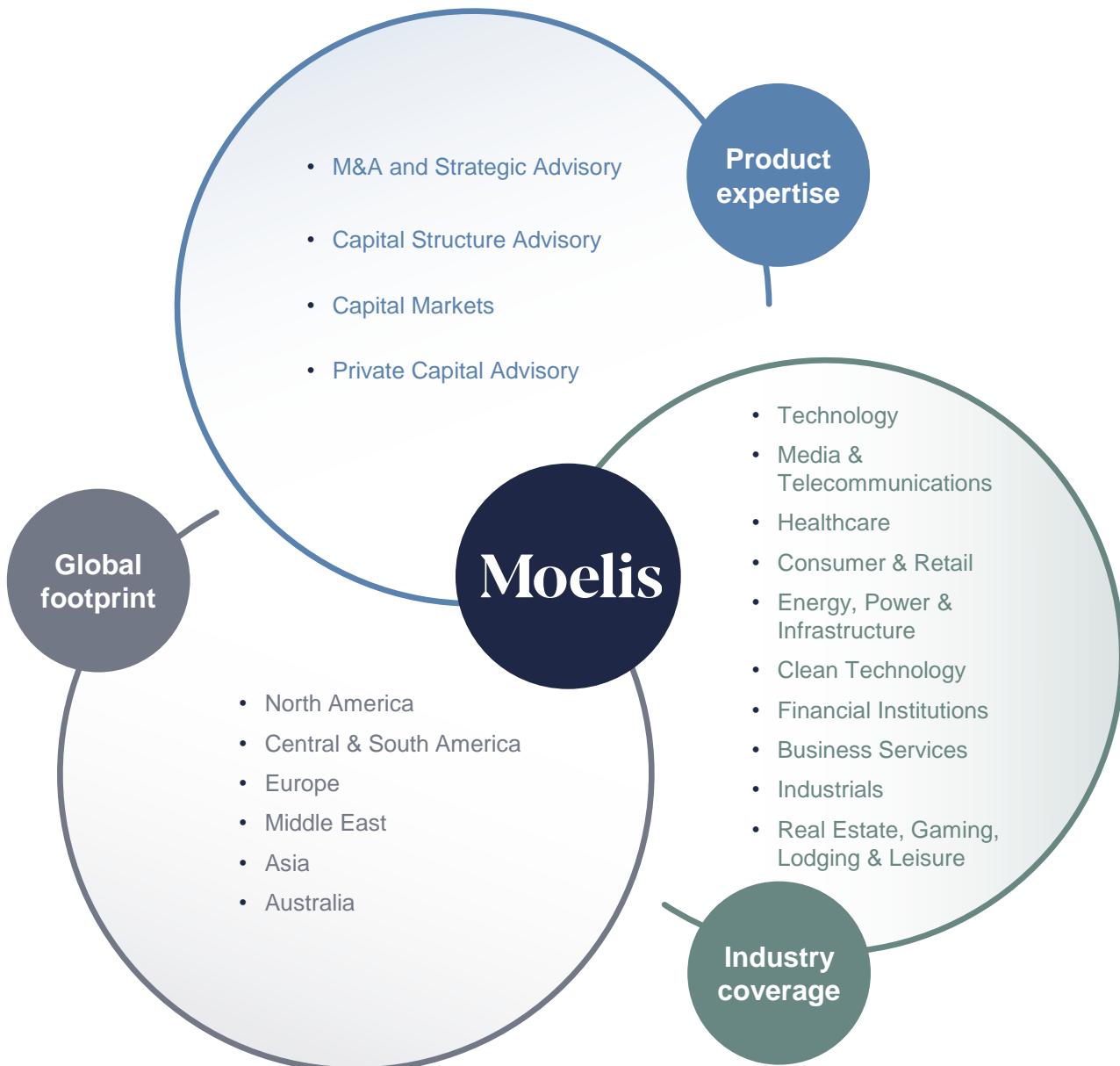
1. Represents GAAP revenue and revenue growth

2. Represents total dollar value of share repurchases and dividends declared since IPO; includes dividend declared but not yet paid with respect to Q2 2025 performance

3. CapIQ, between 4/16/2014 and 6/30/2025; assumes reinvestment of dividends

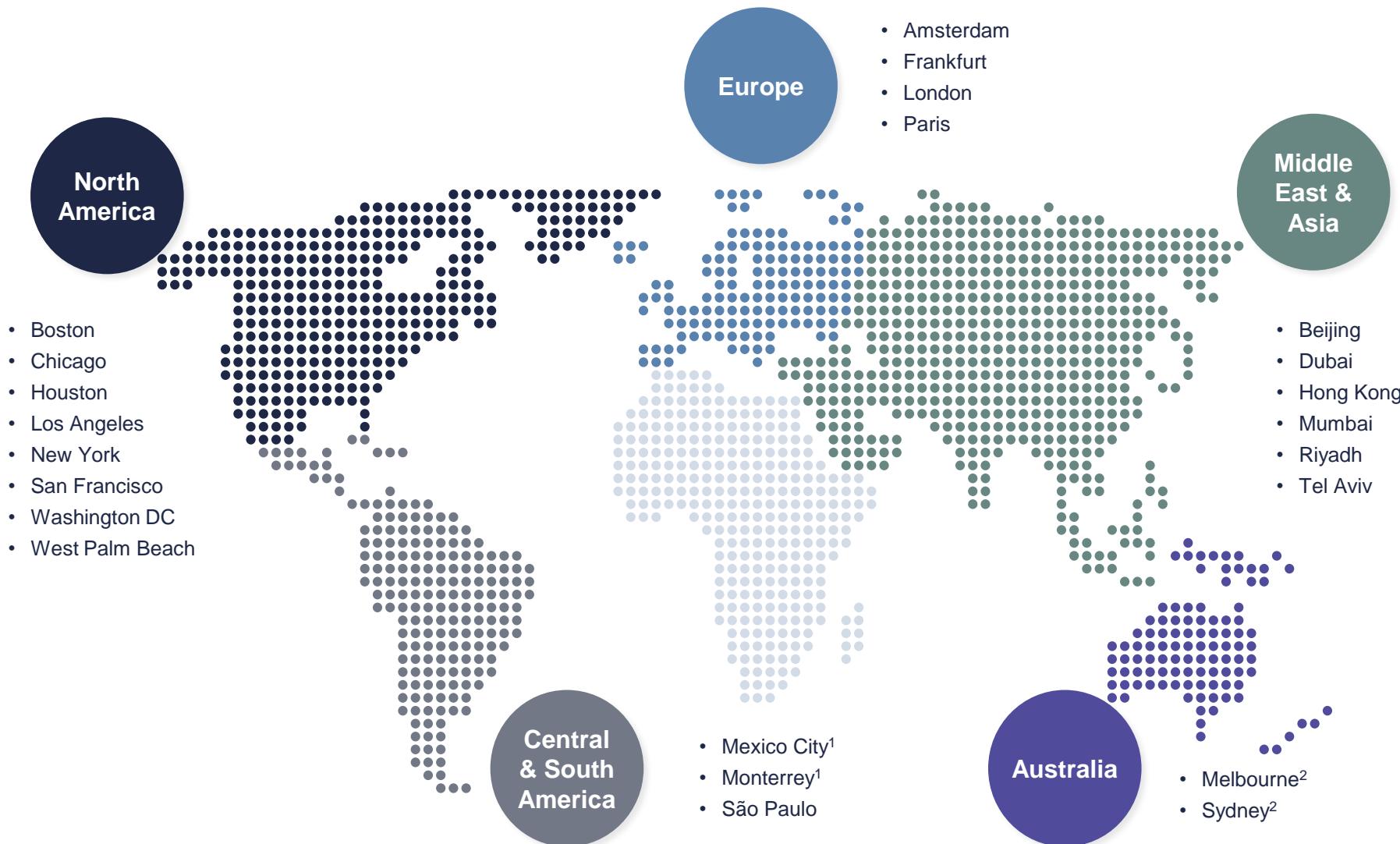
Integrated advisory platform

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

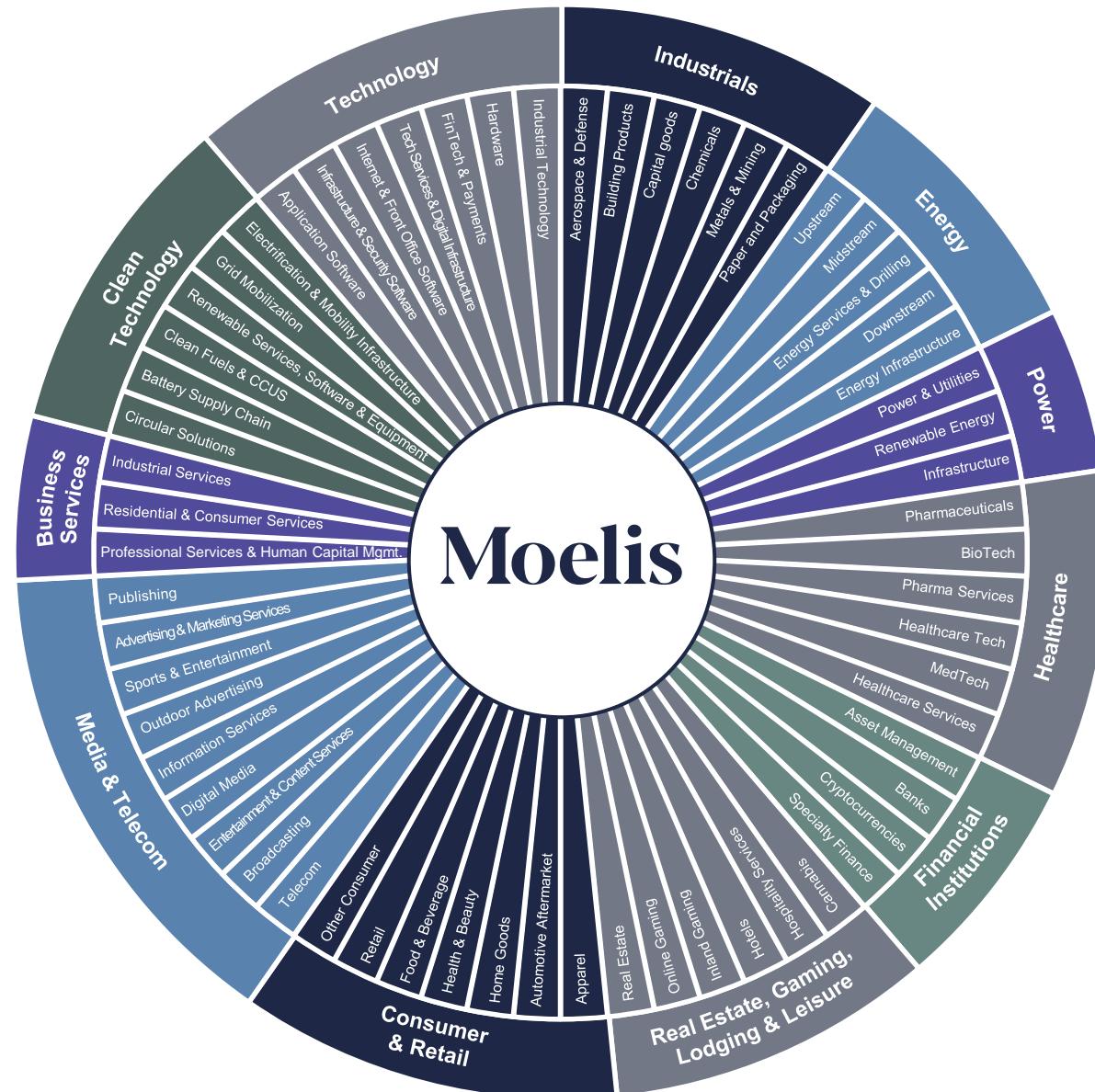


Extensive network serving clients across the globe

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

SKYDANCE

Strategic investment and merger with



Valuing New Paramount at
\$28.1bn



\$4.9bn

Acquisition of



\$5.2bn

Merger of equals combination with



NORDSTROM

The Nordstrom Family and
El Puerto de Liverpool, S.A.B. de C.V.

\$6.3bn

take private of



€4.2bn

Sale to



9.3bn

All-stock sale to
CoreWeave

Capital Markets



Up to \$12.35bn

Fully marketed secondary public offering on the Saudi Stock Exchange (Tadawul)



\$1bn

Perpetual stride preferred stock offering



A portfolio company of



\$185mm

Preferred capital raise
\$358mm
Senior secured credit facility refinancing



Single-asset continuation vehicle that acquired interests in



\$14.5bn
€13.2bn

Capital raise for the eighth Cinven fund



\$1bn

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

GUARDIAN DENTISTRY PARTNERS

Growth investment led by Morgan Stanley Investment Management with participation from Prudential Private Capital



~\$489mm

Follow-on offering



\$850mm

Registered direct offering of common stock



\$1.0bn

Luminare Capital Partners III, LP fundraise



Continuation vehicle transaction for



\$203mm

Lime Rock Partners VI, L.P. fund recapitalization

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

\$2.2tn Txn volume since IPO

Involved in many of the most high profile transactions

1,300+ Deals announced since IPO

Advising companies on their most strategic decisions

#1 Middle-Market Deal of the Year for 2024

Awarded by Mergers & Acquisitions Magazine for advising PointsBet

Top 3 M&A Boutique for FY 2024

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 300 completed engagements

\$1.0T Liabilities Restructured

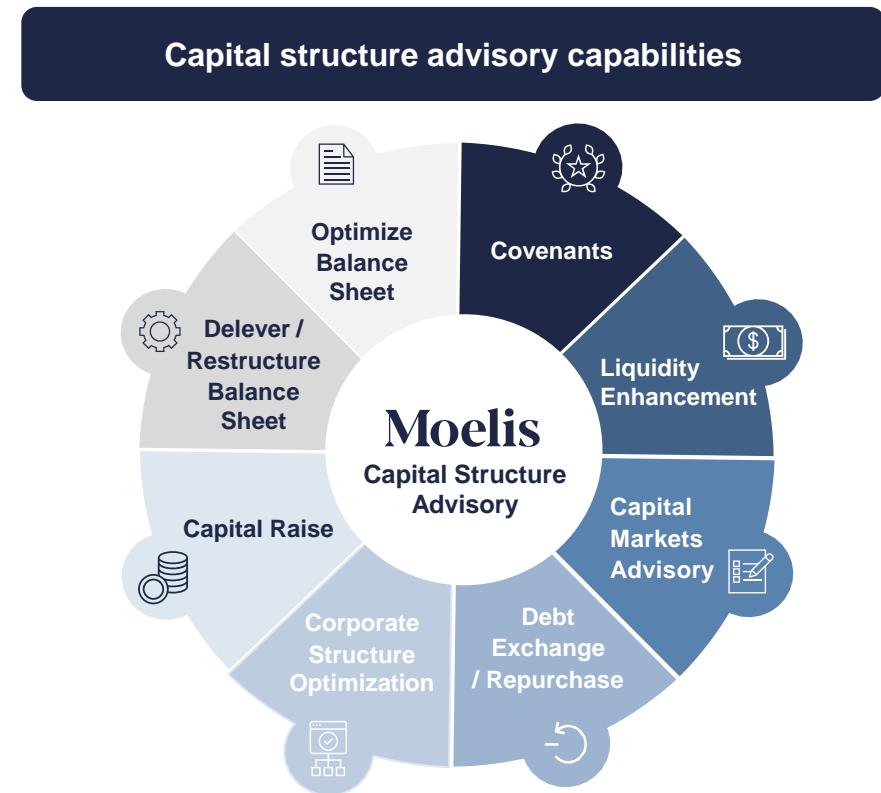
Restructured ~\$1.0 trillion of liabilities since IPO in 2014

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





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



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

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
- 1,000+ sponsor transactions since IPO
- ~50% of Moelis transactions involve sponsors

Track record of success

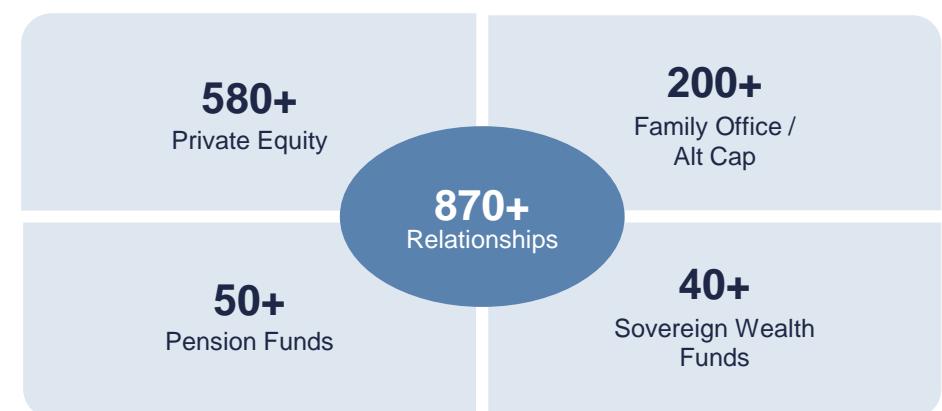


Cumulative sponsor deal volume

(\$tn, cumulative transaction volume)



Global institutional investor network



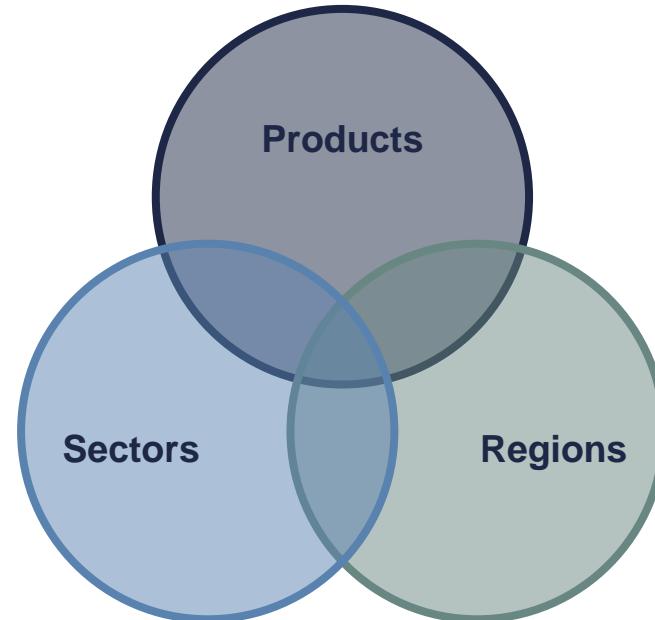
Delivering comprehensive solutions to our clients through our partnership culture



- ✓ FIG
- ✓ M&A
- ✓ Technology
- ✓ REGLL



- ✓ M&A
- ✓ TMT
- ✓ Cross border



- ✓ Media
- ✓ M&A
- ✓ Capital Markets



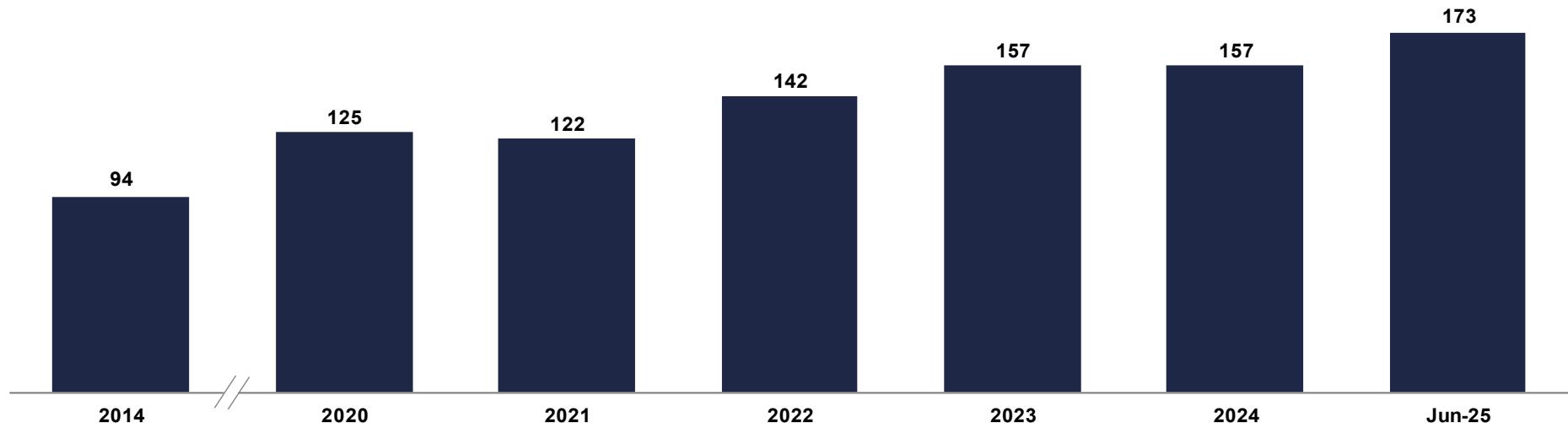
- ✓ CSA
- ✓ Capital Markets
- ✓ Sponsors
- ✓ Technology



- ✓ REGLL
- ✓ M&A
- ✓ Shareholder advisory

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

Managing director headcount

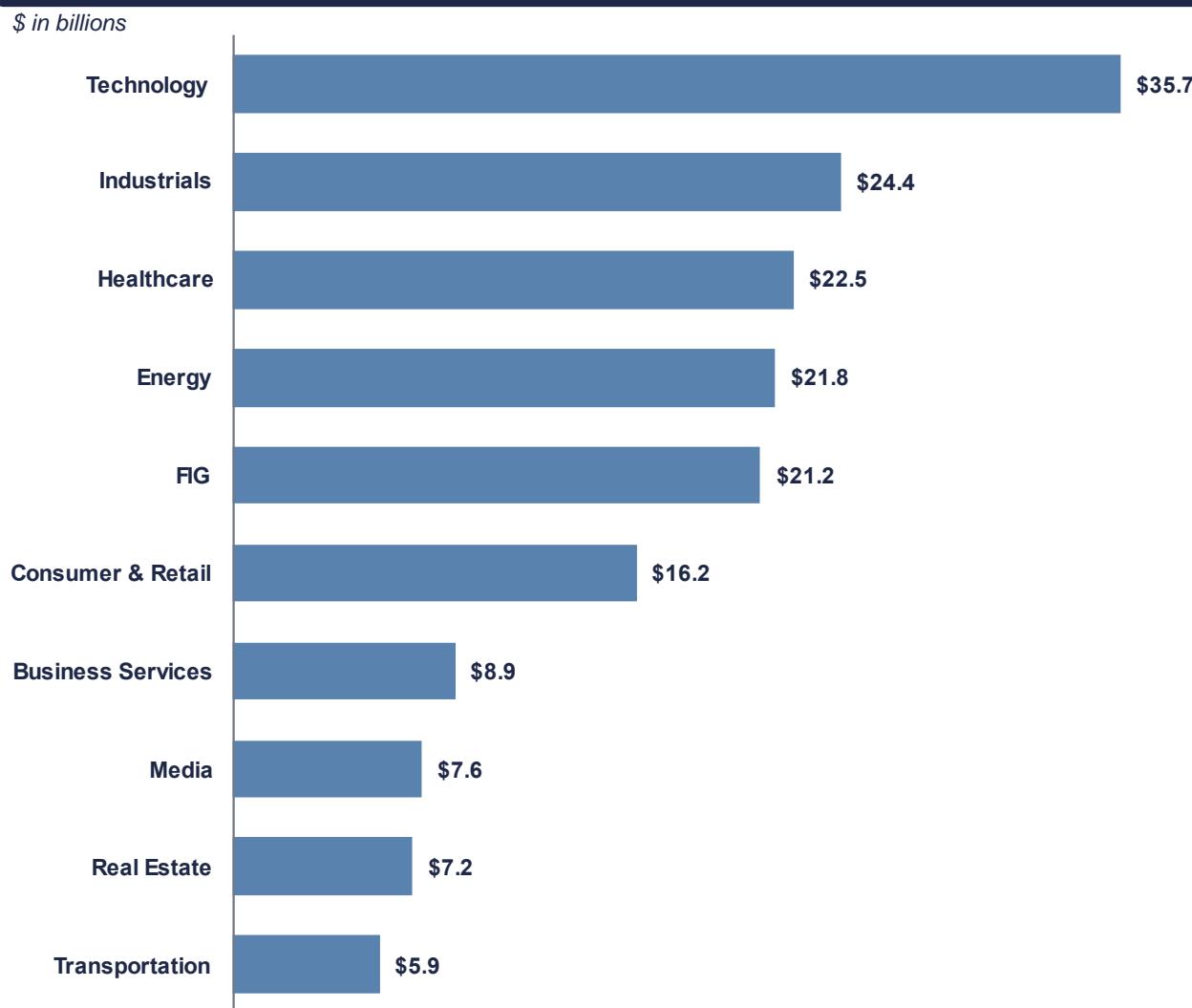


Recent managing director expansion

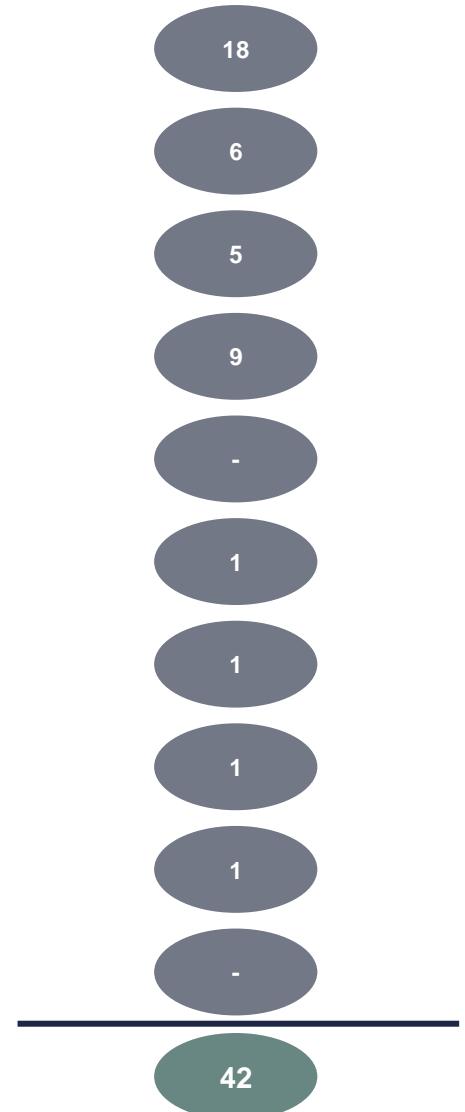
Sector	Product	Regional
<p>42 sector MD additions</p> <ul style="list-style-type: none">Technology (18)Energy (6)Industrials (6)Healthcare (5)Clean Technology (2)Power & Utilities (1)Media & Entertainment (1)Hospitality & Leisure (1)Consumer (1)Business Services (1)	<p>18 product MD additions</p> <ul style="list-style-type: none">Private Capital Advisory (5)Capital Structure Advisory (4)M&A (3)Sponsors (3)Capital Markets (1)Strategic Advisory (1)Credit Funds (1)	<p>4 regional coverage additions</p> <ul style="list-style-type: none">France (1)Germany (1)Asia (1)Benelux (1)

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

Global M&A fee pool (2020 – 2024)



Recent sector MD additions¹



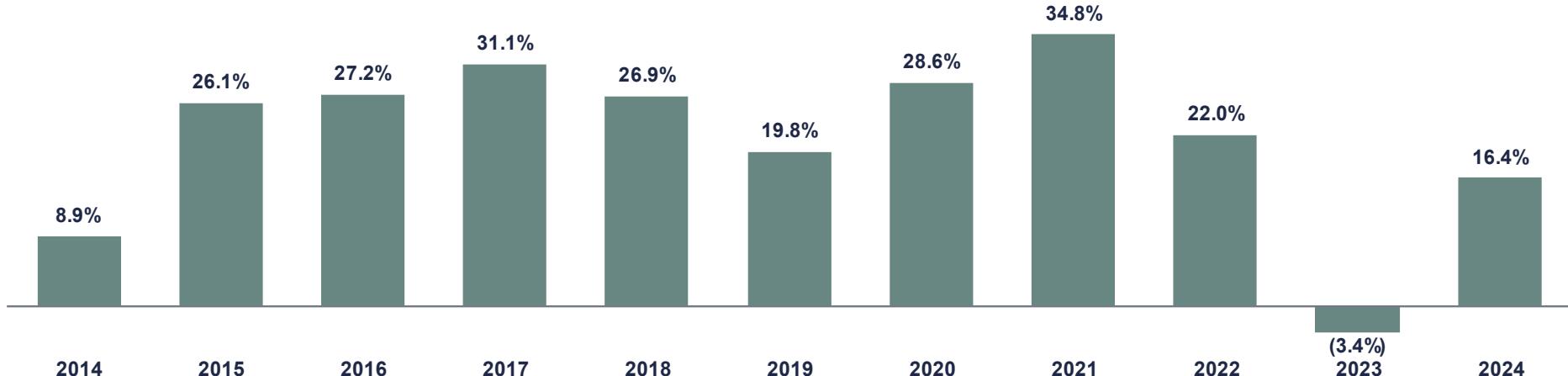
Executing on our organic growth strategy

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

~\$2.8bn

*of capital returned to
shareholders since IPO¹*



Capital return

\$474.9mm

*Cash and liquid investments
as of June 30, 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

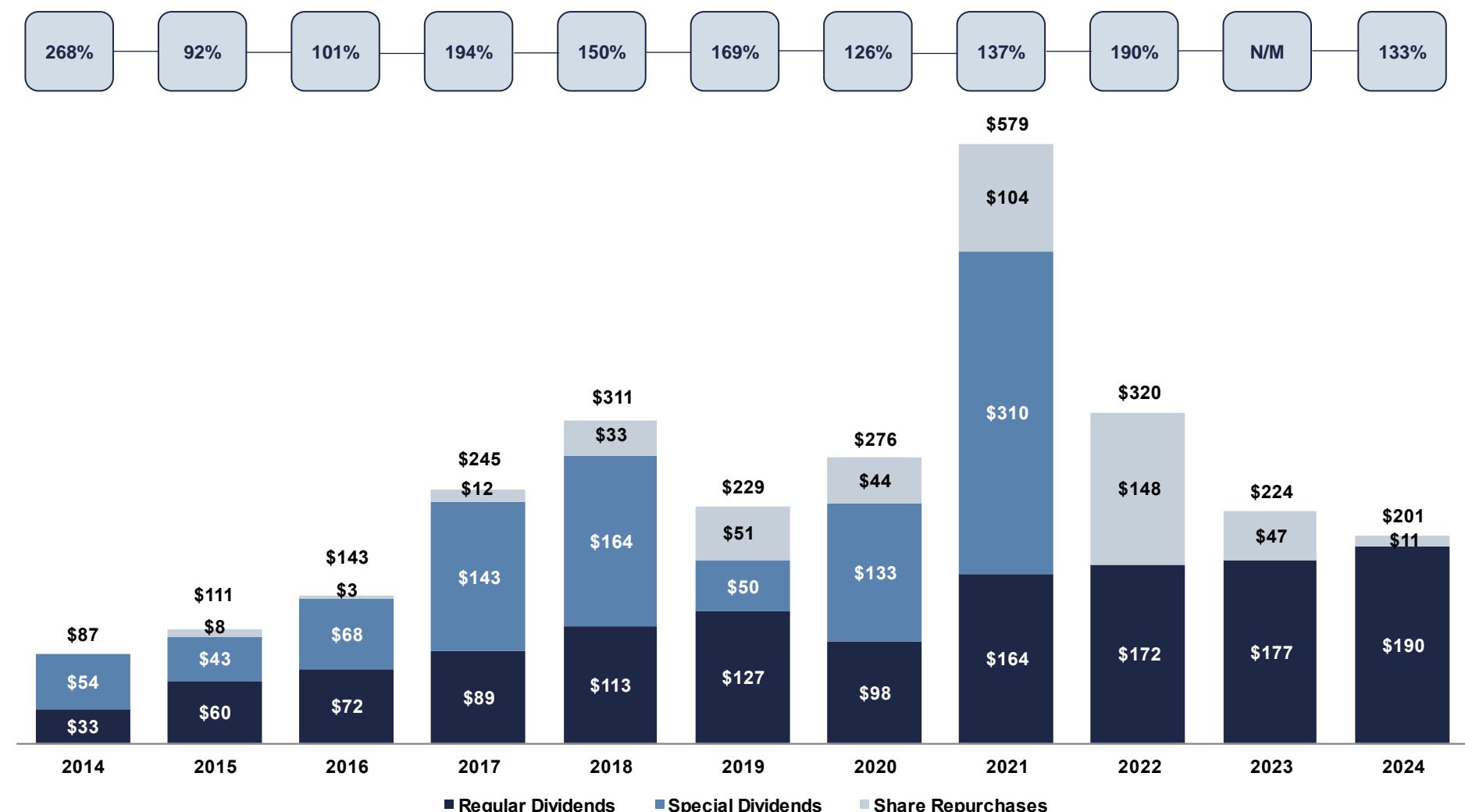
- ✓ Strong, asset light balance sheet
- ✓ Minimal capital requirements
- ✓ No debt or goodwill

Strong cash generation and capital return profile

Committed to returning our excess cash through dividends and share repurchases

Capital returns since IPO¹

Capital Returned % of GAAP Net Income²



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

1.

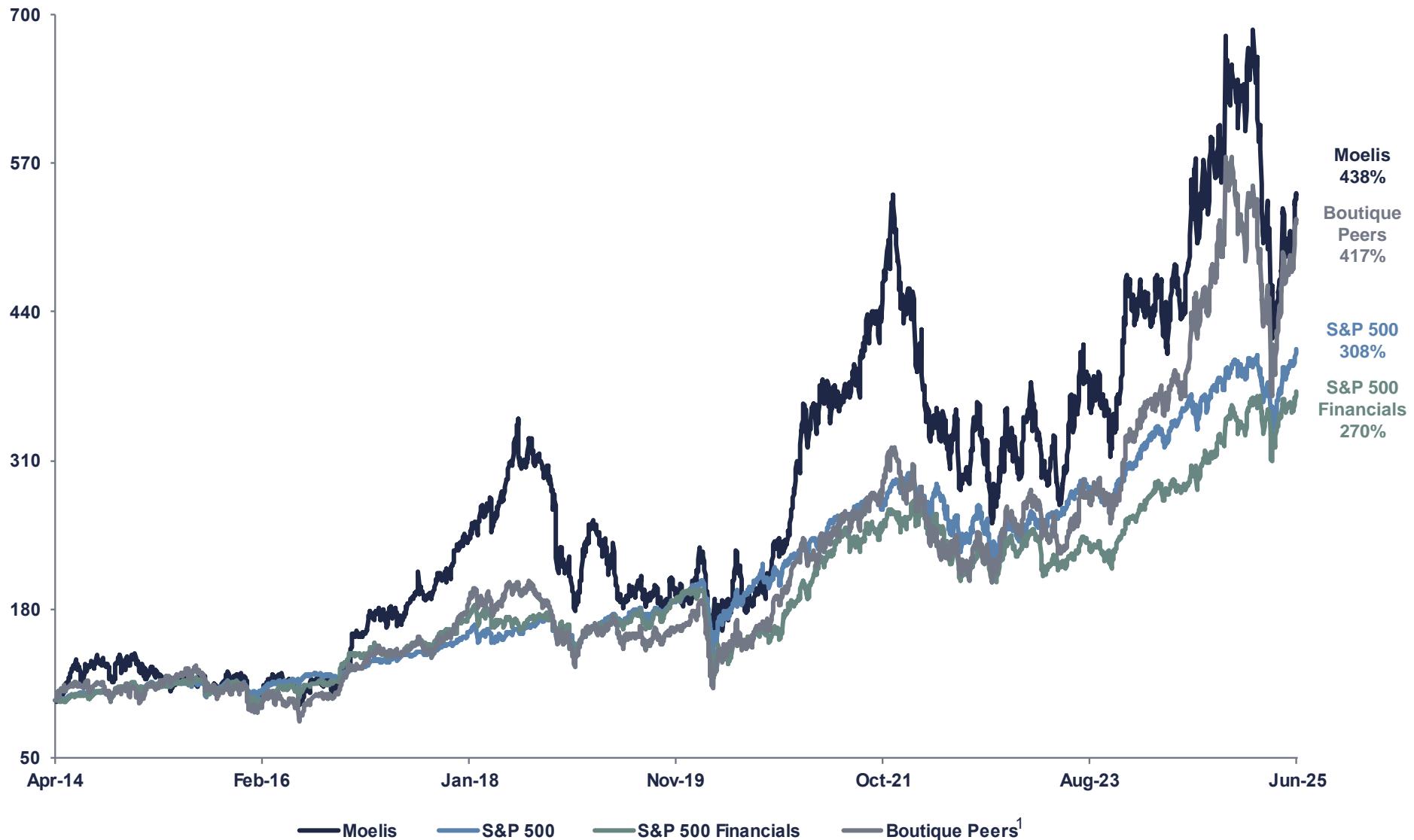
Includes regular dividends, special dividends and share repurchases with respect to each performance year; includes share repurchases pursuant to the Company's share repurchase program and shares repurchased from employees for the purpose of settling tax liabilities incurred upon the delivery of equity-based 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



Source: S&P CapIQ between 4/16/14 and 6/30/2025; 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 June 30, 2025			
(\$ in thousands)	U.S. GAAP	Adjustments	Adjusted (non-GAAP)
Revenues	\$365,376	-	\$365,376
Expenses			
Compensation and benefits	\$252,110	-	\$252,110
Non-compensation expenses	\$52,637	-	\$52,637
Total operating expenses	\$304,747	-	\$304,747
Operating income	\$60,629	-	\$60,629
<i>Compensation ratio</i>	69.0 %		69.0 %
<i>Non-compensation ratio</i>	14.4 %		14.4 %
<i>Operating income margin</i>	16.6 %		16.6 %
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.			