

Investor Presentation

July 2025

The Moelis logo is a white circle containing the word "Moelis" in a dark blue serif font. It 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

 **\$1,384mm**
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

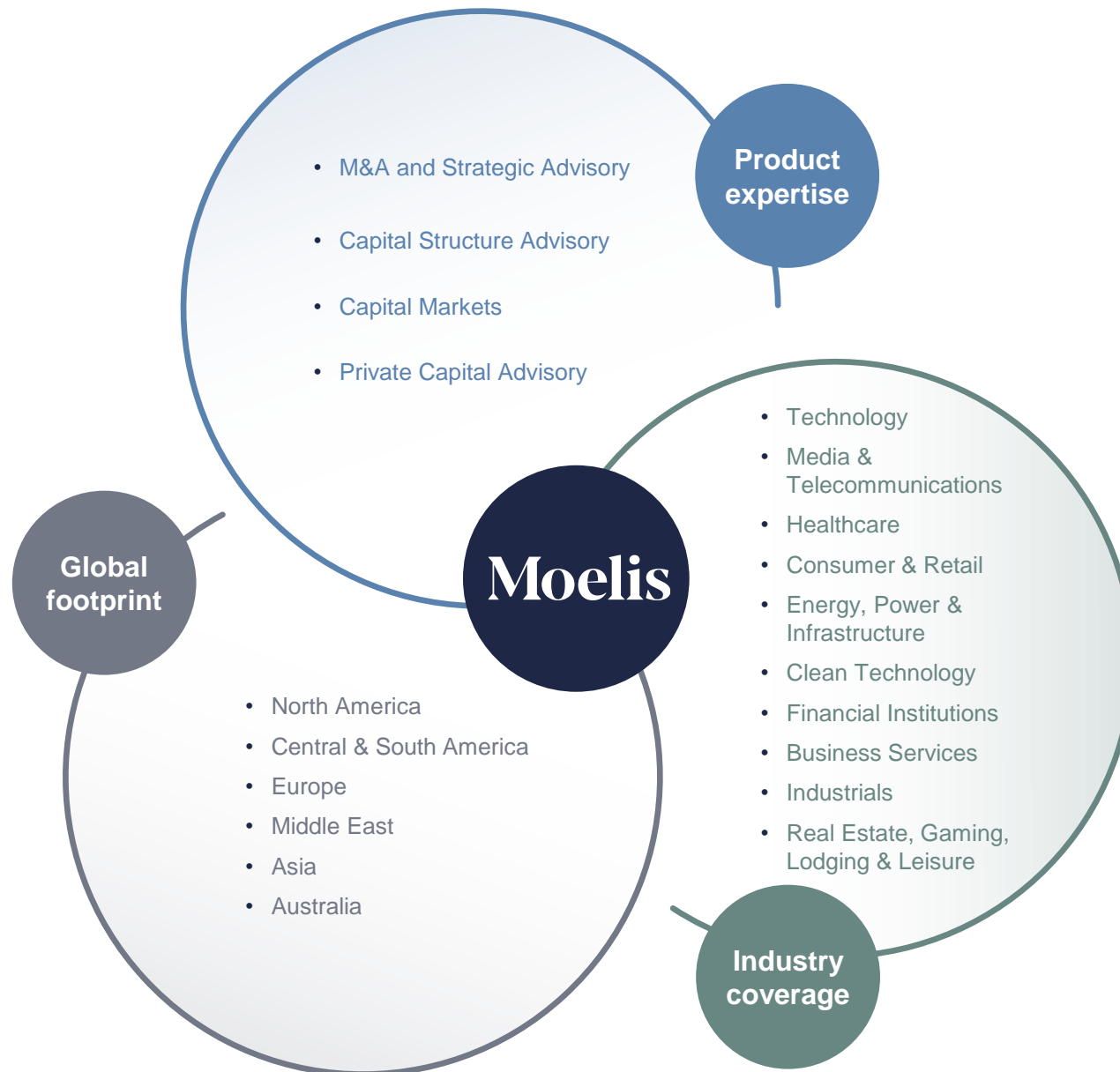
 **173**
Managing Directors

 **1,320**
Employees

 **>40%**
MDs internally promoted
Committed to attracting and developing world-class talent

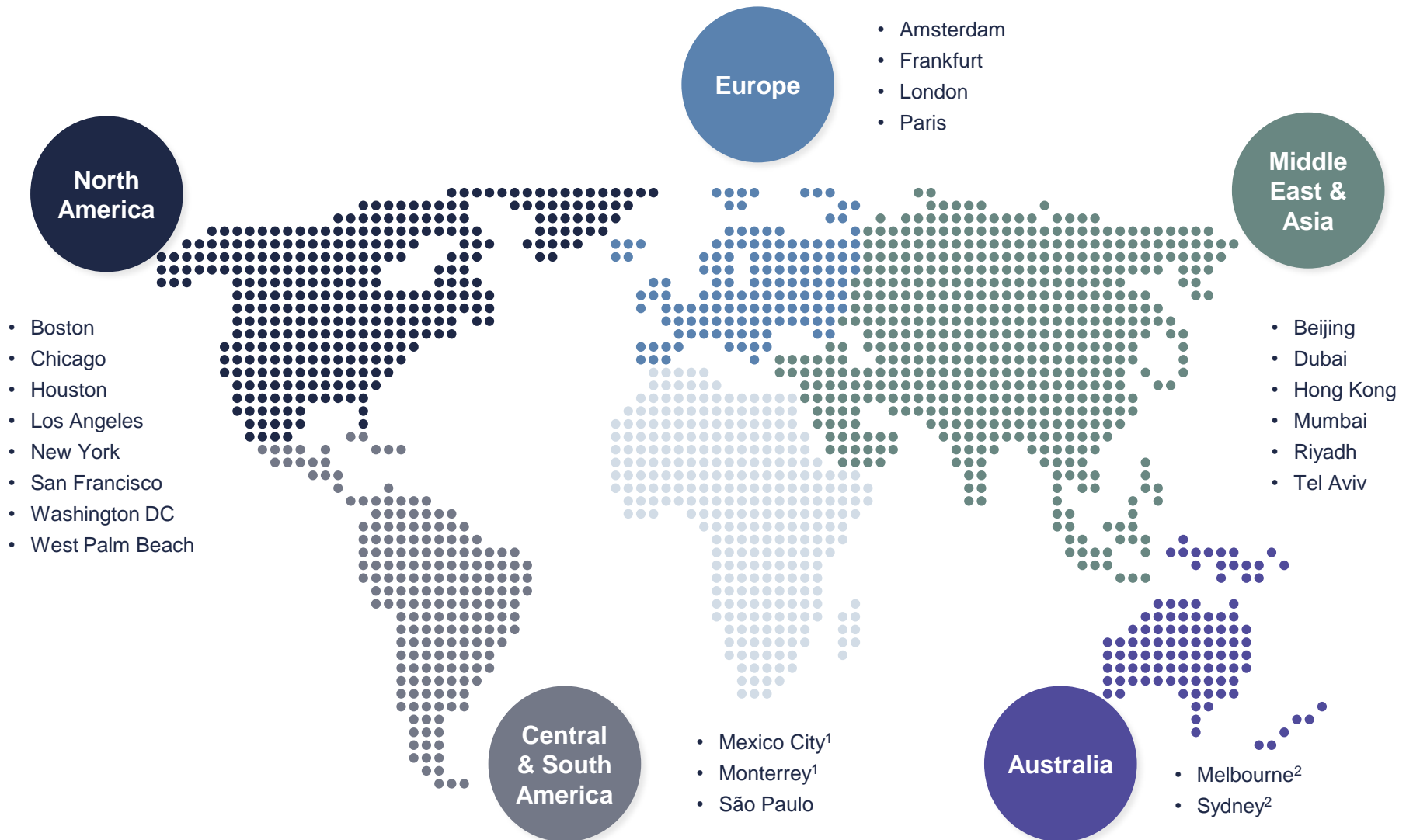
Integrated advisory platform

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

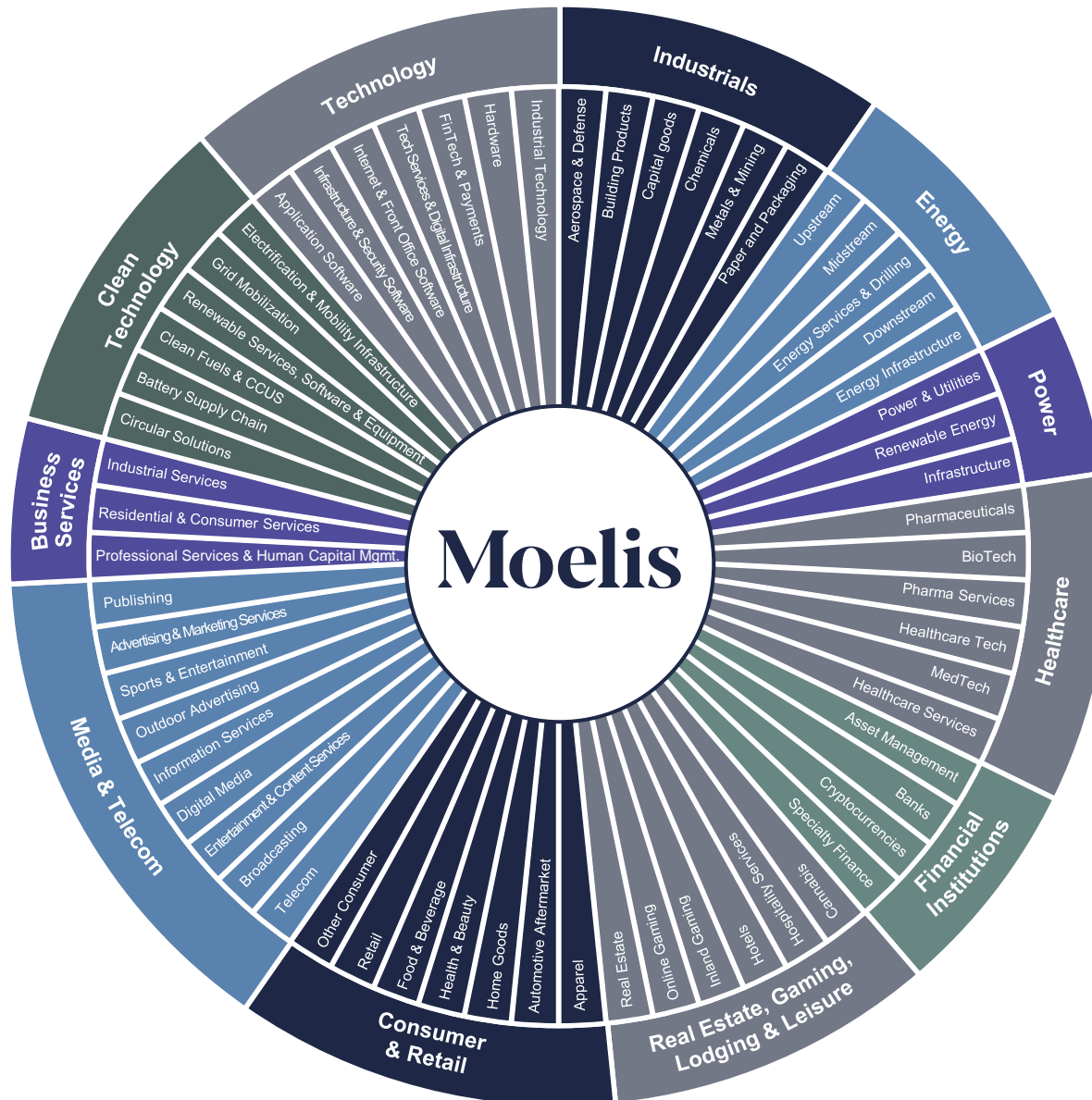


Extensive network serving clients across the globe

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

SEKISUI HOUSE
\$4.9bn
Acquisition of

MDC
HOLDINGS, INC.

CONSOL ENERGY
FUEL THE WORLD FOR A BETTER TOMORROW
\$5.2bn
Merger of equals combination with

ARCH
RESOURCES

The Nordstrom Family and El Puerto de Liverpool, S.A.B. de C. V.
\$6.3bn
take private of
NORDSTROM

DORNA
€4.2bn
Sale to

CORE SCIENTIFIC
9.3bn
All-stock sale to
CoreWeave

Capital Markets

aramco
Up to \$12.35bn
Fully marketed secondary public offering on the Saudi Stock Exchange (Tadawul)

Strategy
\$1bn
Perpetual stride preferred stock offering

ORTHOPEDIC CARE PARTNERS
A portfolio company of

VARSITY
HEALTHCARE PARTNERS
\$185mm
Preferred capital raise
\$358mm
Senior secured credit facility refinancing

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

LDAR GROUP
~\$489mm
Follow-on offering

ARCHER
\$850mm
Registered direct offering of common stock

Capital Structure Advisory

COMMSCOPE
\$4.2bn
Refinancing of unsecured and secured debt due 2025 and 2026

oi
\$8.4bn
Restructuring
\$655mm
Restructuring

SAMARCO
\$9.7bn
Restructuring

June 2025

MAIN STREET SPORTS GROUP
Formerly known as

DIAMOND SPORTS
\$9bn
Restructuring

BlockFi
\$2.4bn
Restructuring

CARVANA
\$5.5bn
Notes exchange offer
\$350mm
Equity raise

Private Capital Advisory

GEMSPRING
Single-asset continuation vehicle that acquired interests in

Shrieve

Cinven
\$14.5bn
€13.2bn
Capital raise for the eighth Cinven fund

One Equity Partners
\$1bn
Continuation fund transaction for underlying assets USCO S.p.A. and DWK Life Sciences

LUMINATE
\$1.0bn
Luminate Capital Partners III, LP fundraise

Miura Partners
Continuation vehicle transaction for
Proclin Group

LIME ROCK PARTNERS
\$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 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

\$2.2tn 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

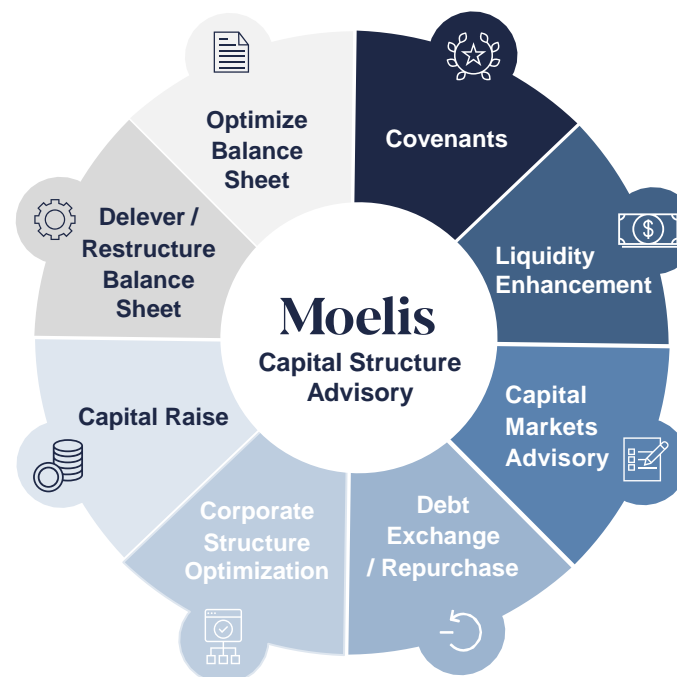
Approximately 50% of engagements have been completed out-of-court

Global completed restructurings (2014 – 2024)

Rank	Advisor	Volume (\$bn)
1	Moelis & Company	\$1,200
2	PwC	\$1,000
3	Moelis	\$927
4	Deloitte	\$800
5	Ernst & Young	\$700

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

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



~\$200bn Capital raised since IPO

Ability to execute for clients in all market environments

1,250+ Actively covered accounts

*Family Offices
Private Equity Funds
Pension Funds*

*Asset Managers
Hedge Funds
Sovereign Wealth Funds*

300+ 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
- 1,000+ sponsor transactions since IPO
- ~50% of Moelis transactions involve sponsors

Cumulative sponsor deal volume

(\$tn, cumulative transaction volume)



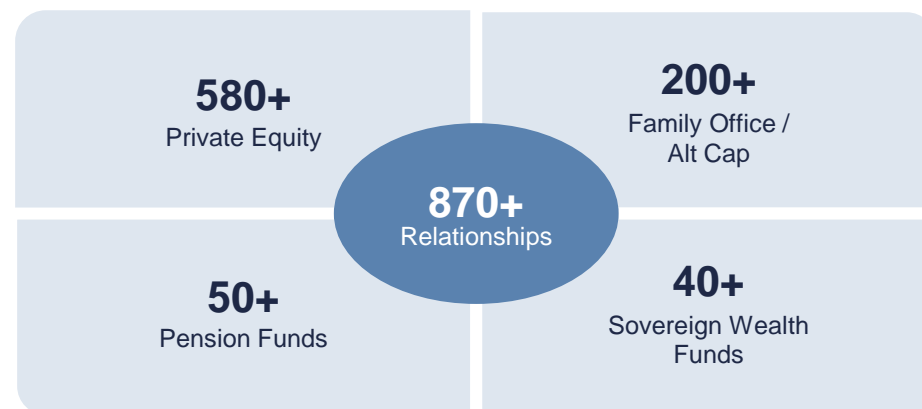
Moelis

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

Pending

CORE SCIENTIFIC®

\$9.3bn

All-stock sale to

CoreWeave

Financial Advisor

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

December 2024

PropertyGuru Group

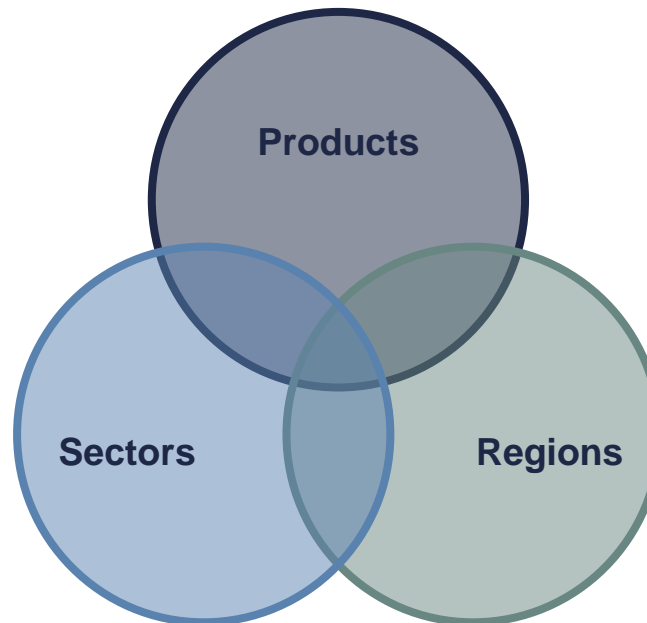
~\$1.1bn

Sale to

BPEA
IEQT

Financial Advisor to PropertyGuru Group's Special Committee of the Board of Directors

- ✓ M&A
- ✓ TMT
- ✓ Cross border



December 2024

COMMScope®

\$4.2bn

Refinancing of unsecured and secured debt due 2025 and 2026

Exclusive Financial Advisor

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

February 2025

TKO

\$3.25bn

Strategic acquisition of Professional Bull Riders, On Location, and IMG from

ENDEAVOR

Exclusive Financial Advisor to TKO's Special Committee

- ✓ Media
- ✓ M&A
- ✓ Capital Markets

June 2025

LINDSEAHOMES®

\$1.2bn

Sale to

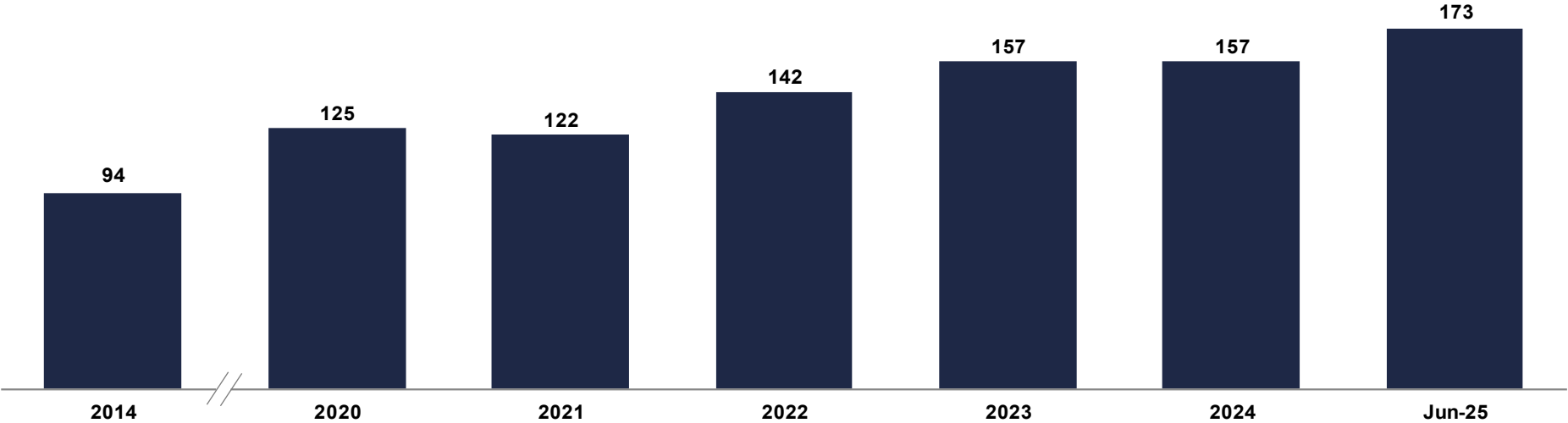
New Home Co.

Financial Advisor

- ✓ 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
42 sector MD additions
<div><div>• Technology (18)</div><div>• Power & Utilities (1)</div></div> <div><div>• Energy (6)</div><div>• Media & Entertainment (1)</div></div> <div><div>• Industrials (6)</div><div>• Hospitality & Leisure (1)</div></div> <div><div>• Healthcare (5)</div><div>• Consumer (1)</div></div> <div><div>• Clean Technology (2)</div><div>• Business Services (1)</div></div>

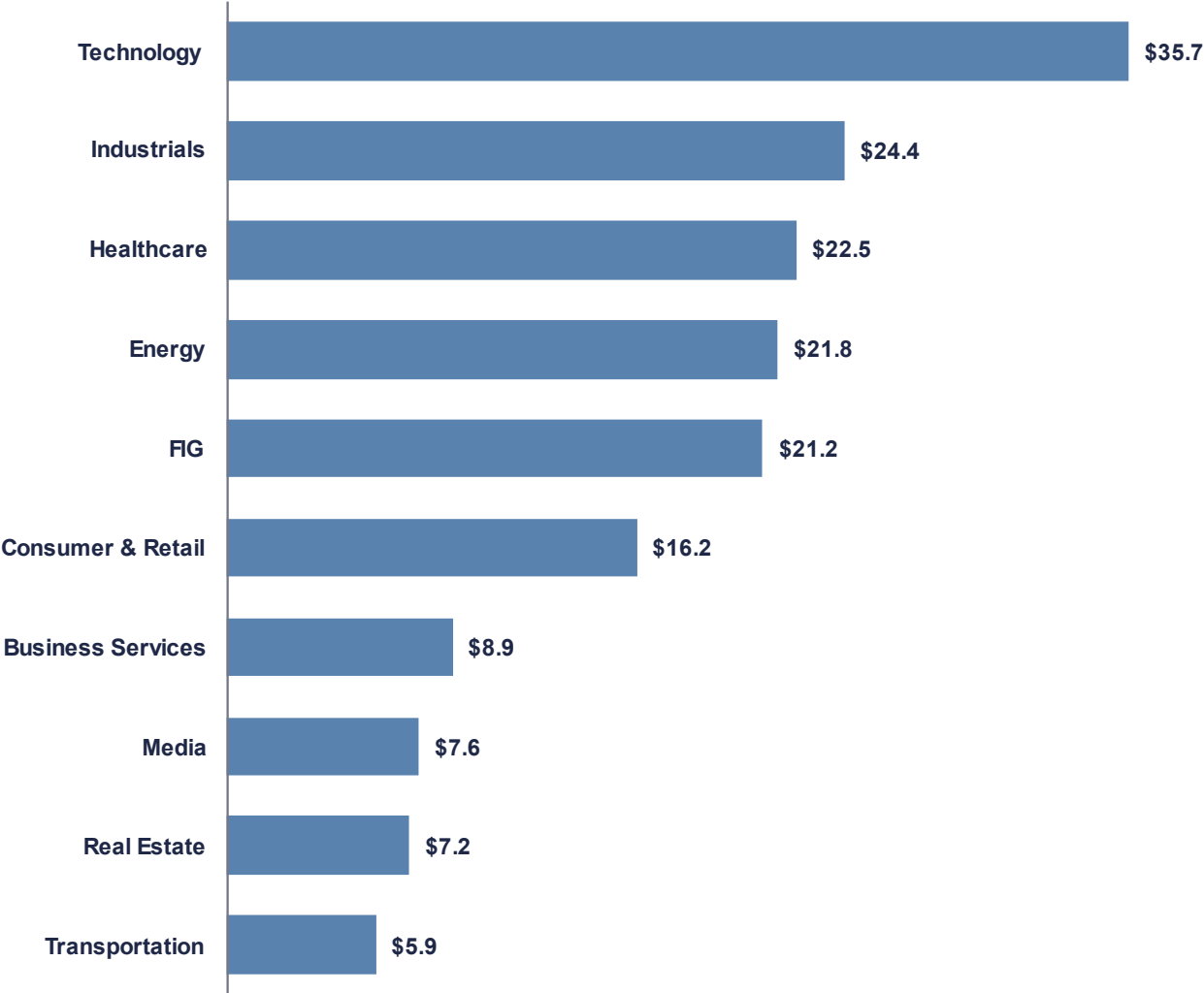
Product
18 product MD additions
<div>• Private Capital Advisory (5)</div> <div>• Capital Structure Advisory (4)</div> <div>• M&A (3)</div> <div>• Sponsors (3)</div> <div>• Capital Markets (1)</div> <div>• Strategic Advisory (1)</div> <div>• Credit Funds (1)</div>

Regional
4 regional coverage additions
<div>• France (1)</div> <div>• Germany (1)</div> <div>• Asia (1)</div> <div>• Benelux (1)</div>

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

Global M&A fee pool (2020 – 2024)

\$ in billions



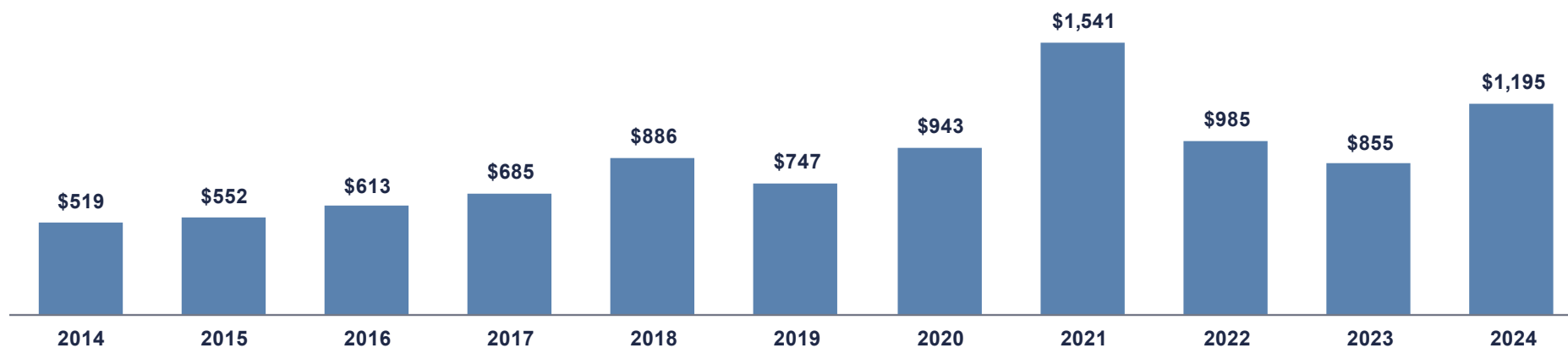
Recent sector MD additions¹



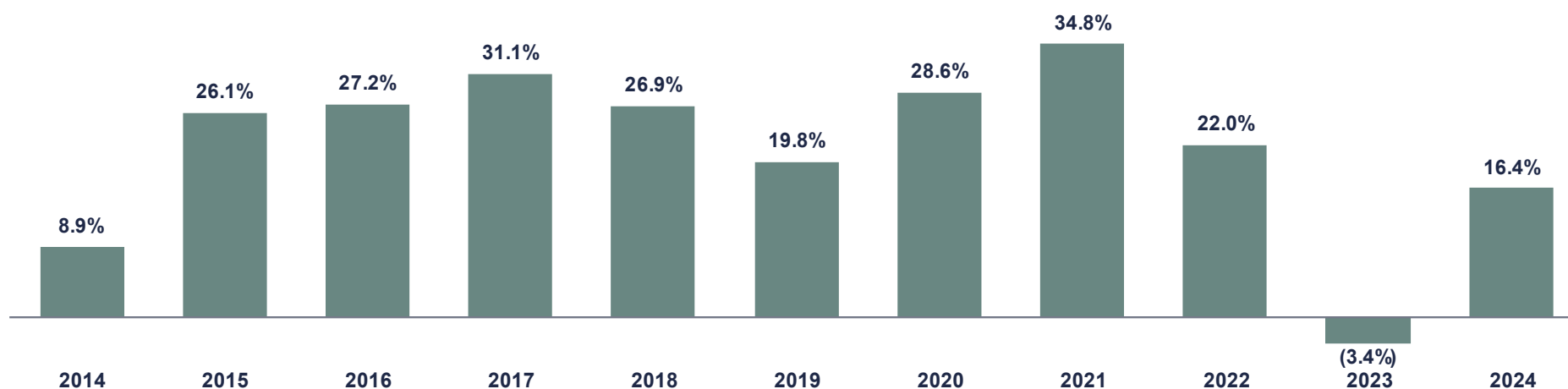
Executing on our organic growth strategy

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

~\$2.8bn

*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

\$474.9mm

*Cash and liquid investments
as of June 30, 2025*



Strong balance sheet

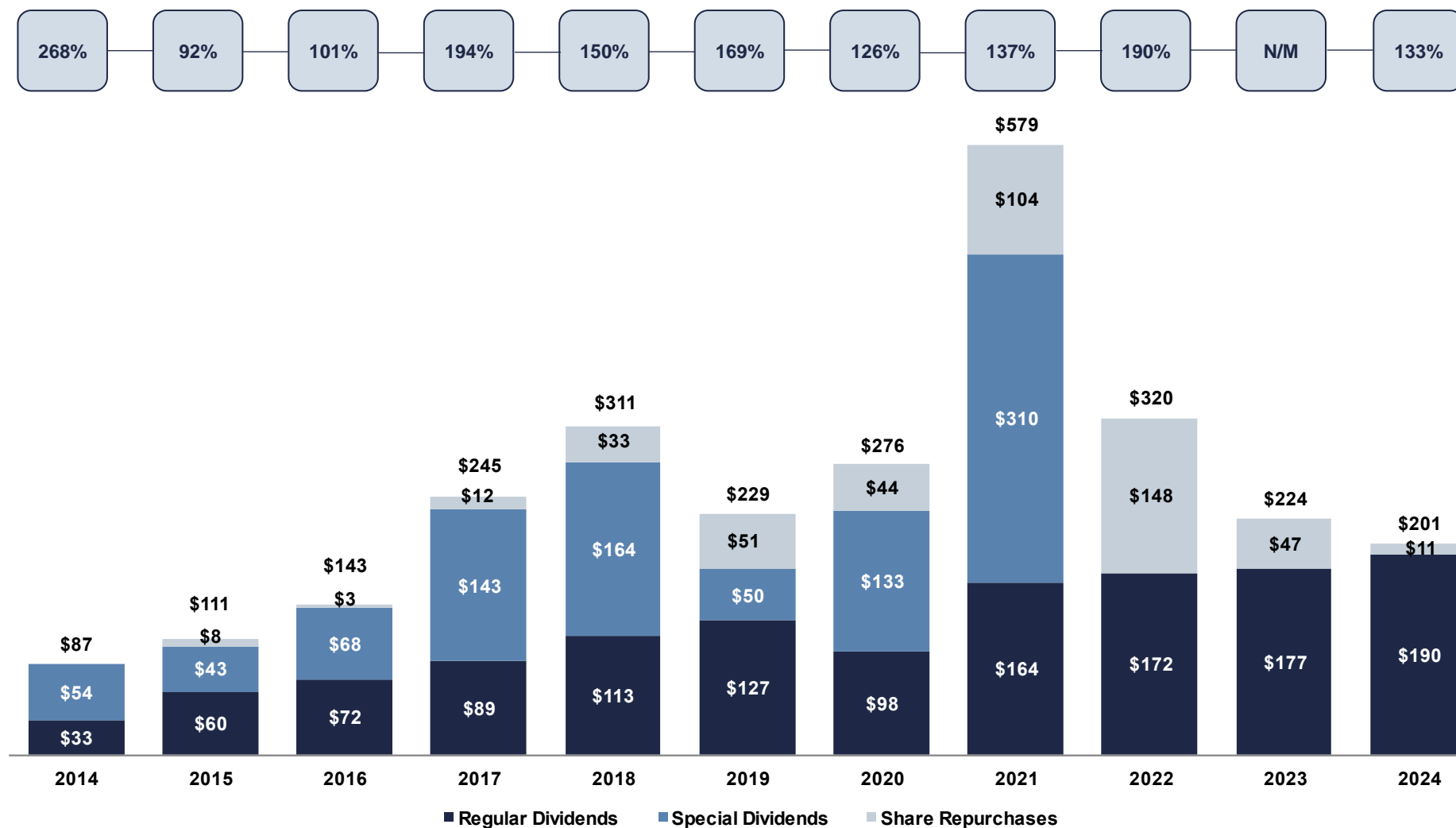
- ✓ Strong, asset light balance sheet
- ✓ Minimal capital requirements
- ✓ No debt or goodwill

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)

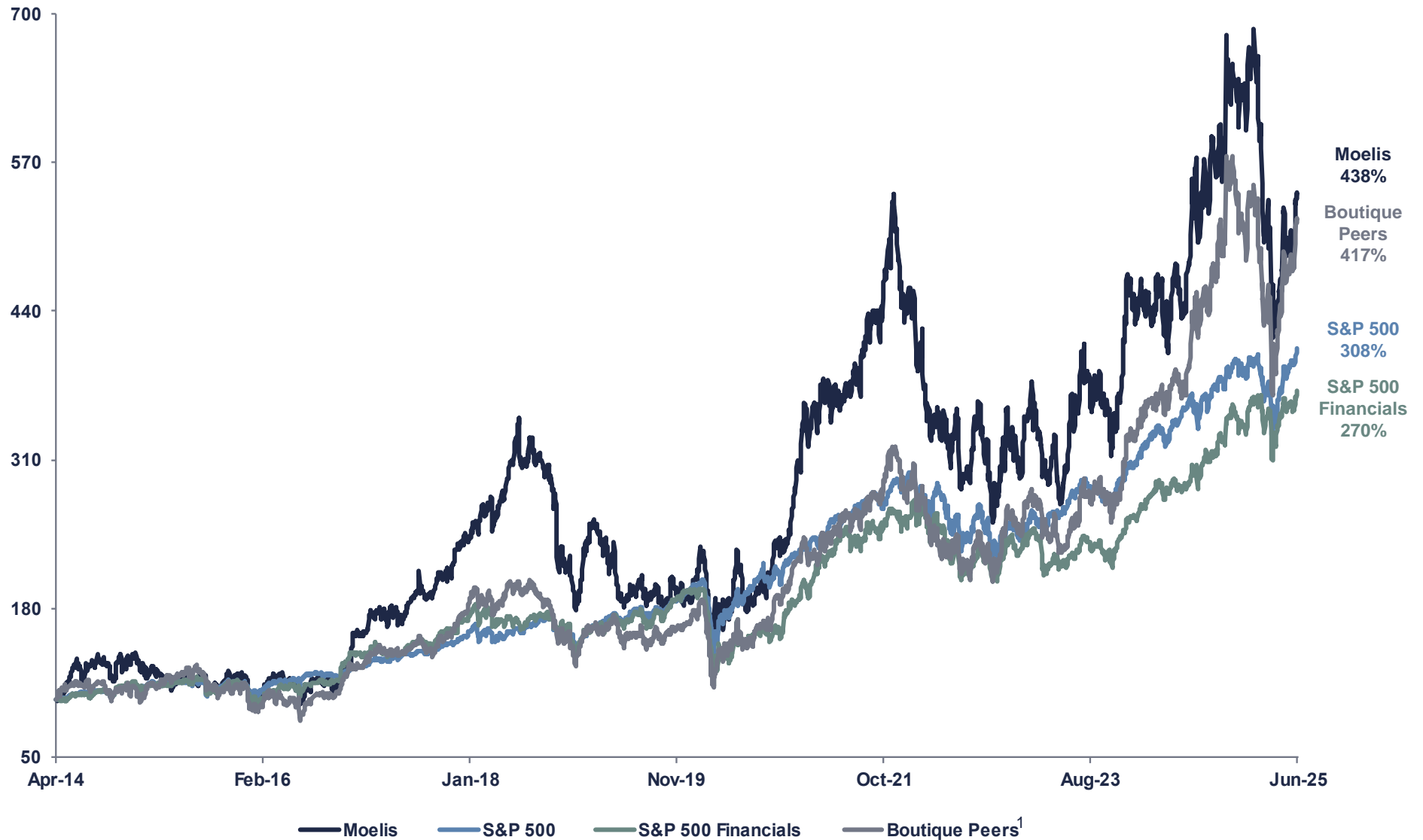
Note:

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 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.