

Investor Presentation

November 2023

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, 2022. 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 advisory platform: comprehensive coverage across advisory products (M&A, Capital Structure Advisory, Capital Markets, and Private Funds 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 strengthen gaps in 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 the cycle


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

 **\$847mm**
LTM Q3 2023 Revenue¹

 **63%**
Revenue growth FY 2014-LTM Q3 2023¹

 **~\$2.5bn**
Capital returned²
~260%
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 Funds Advisory

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

Talent Highlights

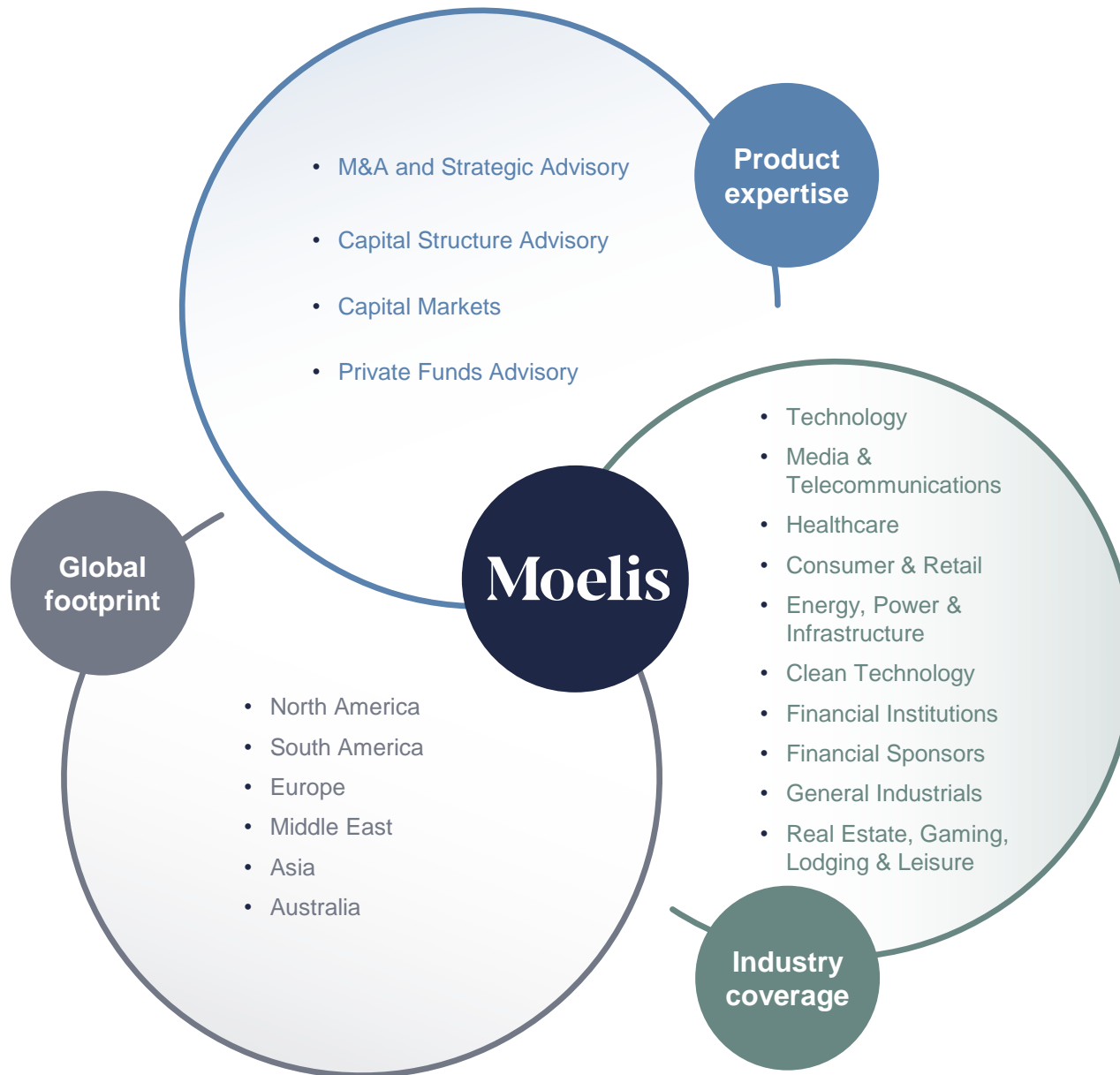
 **161**
Managing Directors

 **1,180**
Employees

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

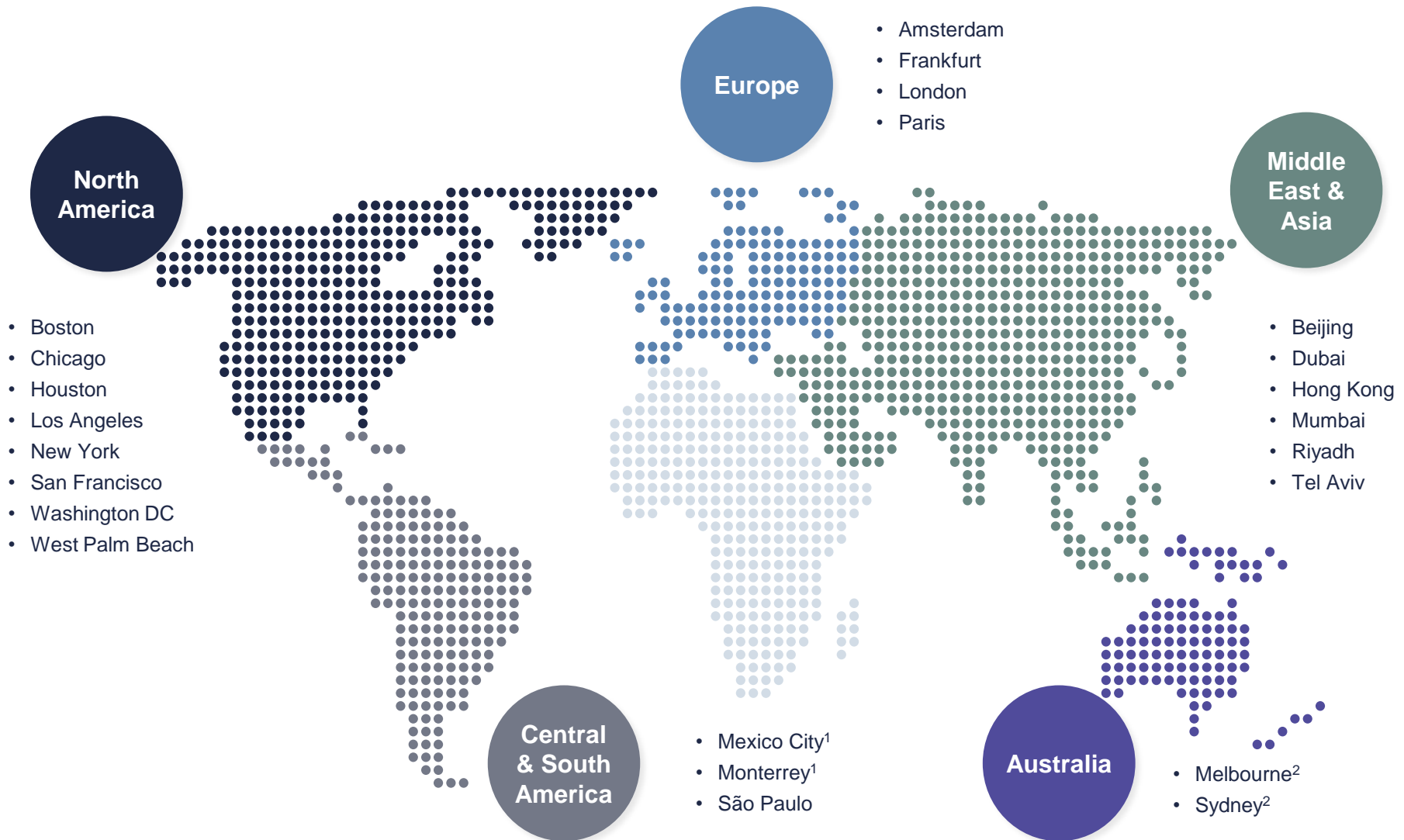
Integrated advisory platform

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

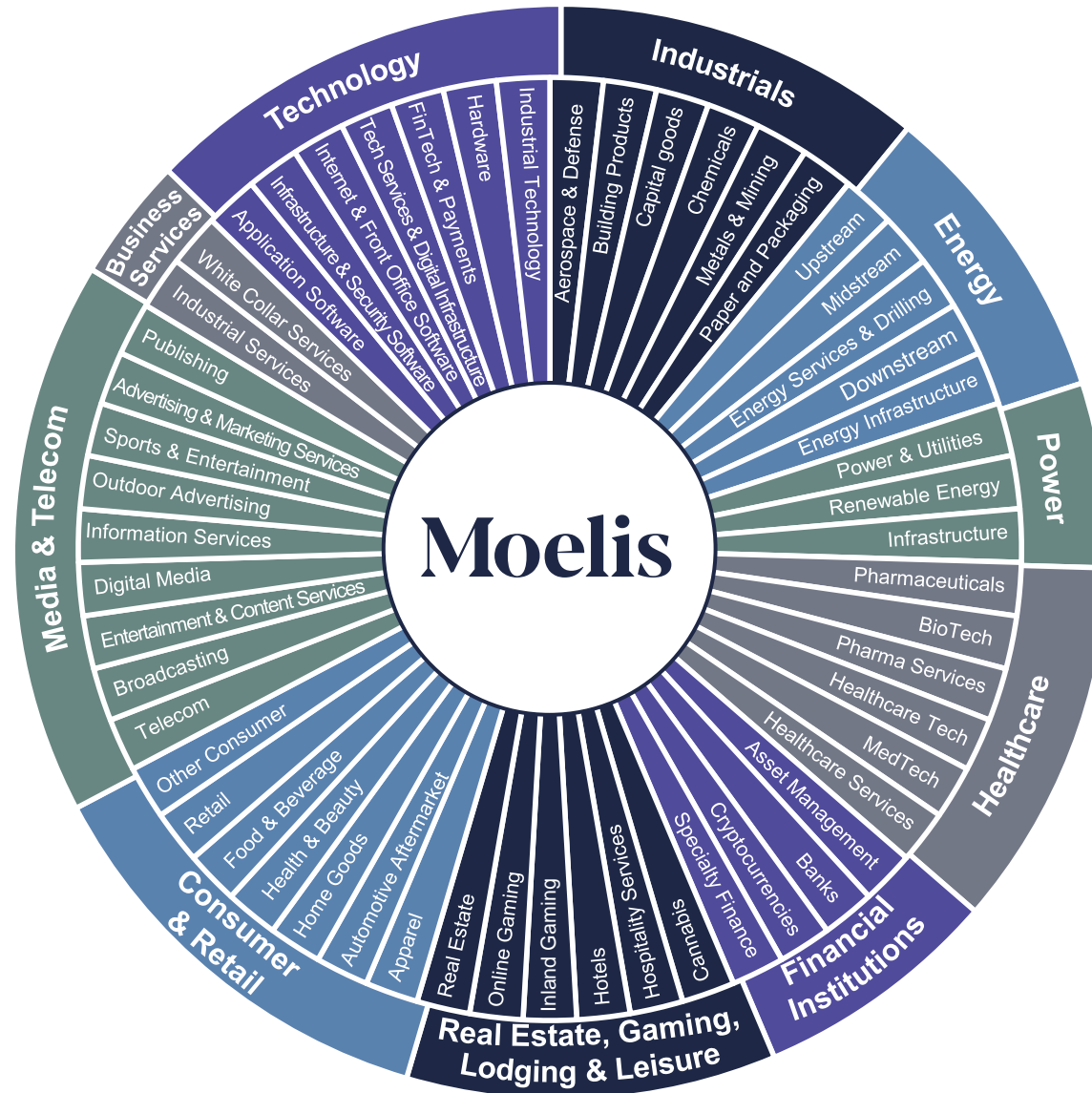


Extensive network serving clients across the globe

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



Consortium, led by Todd Boehly and Clearlake Capital Group, L.P., acquisition of Chelsea Football Club




\$1.6bn
Sale to Centerbridge Partners and Bridgeport Partners



\$21bn
All-stock merger with Endeavor Group Holdings, Inc. owned Ultimate Fighting Championship



\$17bn
All-stock acquisition of VEREIT, Inc. and spin-off of office portfolio in to a new public company



\$5.4bn
Merger with Patterson-UTI Energy, Inc.



Merger between Three UK Group and Vodafone UK Group

Capital Structure Advisory



\$24bn
Restructuring



\$82bn
Restructuring of Puerto Rico's Municipal debt




\$635mm
Debt Capital Raise
\$6.3bn
Exchange Offer



€10.4bn
Restructuring



\$7.6bn
Restructuring



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

Capital Markets



\$3.5bn
Investment in Cruise comprised of **\$2.1bn** Equity stake **\$1.35bn** Primary investment



Strategic Joint Venture with **Sculptor** CAPITAL MANAGEMENT



\$250mm
Growth investment from **BainCapital** Sole Placement Agent and Exclusive Financial Advisor



\$600mm
Senior unsecured convertible notes offering



\$375mm
Common equity minority investment from **ARES**



\$1.3bn
IPO of **البركة** **Albarka** on the Saudi Stock Exchange

Private Funds Advisory



\$410mm
Fundraise for GHK Fund I LP



€1.5bn
Fundraise for Cinven Strategic Financials Fund



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



\$1.0bn
Luminate Capital Partners III, LP fundraise



\$710mm
Fundraise for Sageview Capital Partners III



\$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

\$2.7tn Txn volume since inception

Involvement in many of the most high profile transactions

1,430 Deals announced since inception

Advising companies on their most strategic decisions

#1 Top M&A Deal of the Year for 2023

Awarded by IFR for advising Chelsea Football Club

Top 3 M&A Boutique for 1H 2023

Per Dealogic¹

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



460 Completed Engagements

Represented companies, owners, boards and creditors across 460 completed engagements

\$1.3T Liabilities Restructured

Restructured ~\$1.3 trillion of liabilities since inception in 2007

55% Company-Side Engagements

Engagement mix roughly 55% company-side and 45% creditor side

60% Completed Out-of-Court

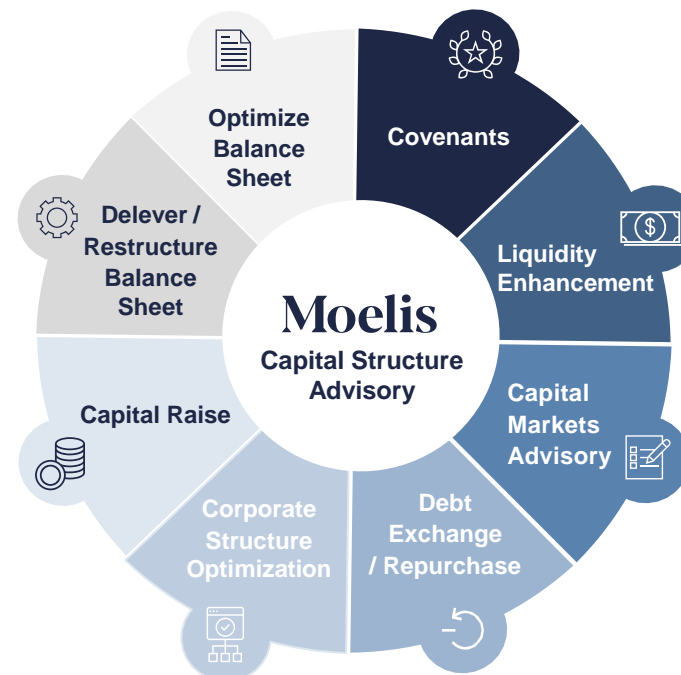
Approximately 60% of engagements have been completed out of court

1H 2023 Global Announced Restructurings

Rank	Advisor	Volume (\$MM)
1	Moelis	\$57,466
2
3
4
5

Moelis Capital Structure Advisory has continuously been ranked a top 3 advisor for the last 5 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



~\$200bn Capital raised since inception

Ability to execute for clients in all market environments

1,250+ Actively covered accounts

*Family Offices Asset Managers
Private Equity Funds Hedge Funds
Pension Funds Sovereign Wealth Funds*

390+ Transactions since inception

Leading execution capabilities

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 Funds Advisory: Raising Capital and Providing Strategic Advice to Sponsors Globally

Private Funds Advisory at a glance

Global, integrated team



20+

Average years of experience per MD



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

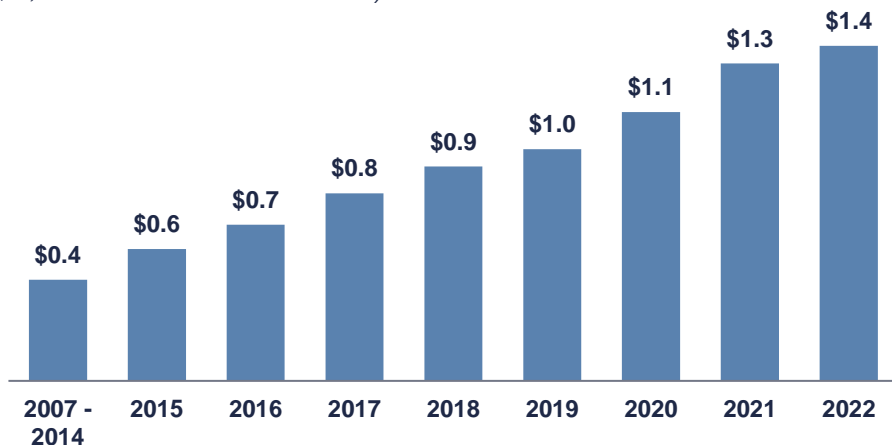


Comprehensive capabilities across the sponsor ecosystem

- 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
- > 1,200 private transactions since inception
- ~50% of Moelis transactions involve sponsors

Cumulative sponsor deal volume

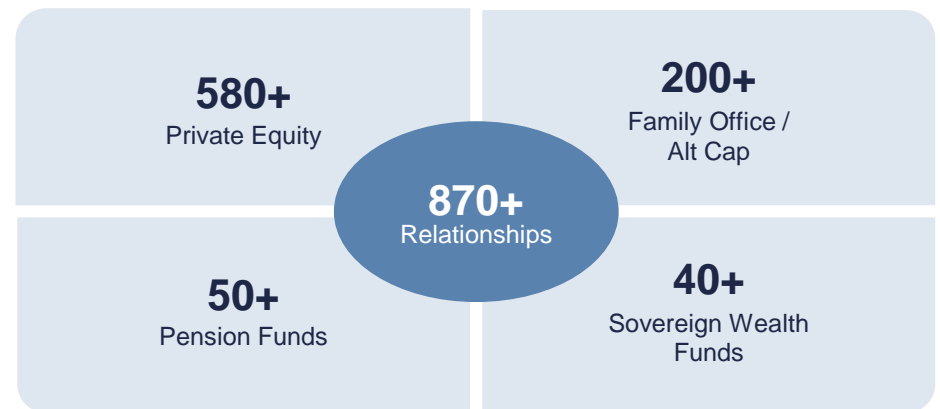
(\$tn, cumulative transaction volume¹)



Track record of success

 \$7bn Take-private acquisition of Focus Financial Partners Inc. Financial Advisor	 \$4.25bn Acquisition of Baxter BioPharma Solutions Financial Advisor	 Acquisition of NEWTRADITION Exclusive Financial Advisor	 Significant investment by The Rise Fund, TPG's global impact investing platform Exclusive Financial Advisor
 Acquisition of UNITED DIGESTIVE from Frazier Healthcare Partners Financial Advisor	One Equity Partners \$1bn Continuation fund transaction for underlying assets USCO S.p.A. and DWK Life Sciences Exclusive Financial Advisor	 a portfolio company of OAKTREE sale to BLUE WOLF Exclusive Financial Advisor	brooklinen a portfolio company of SUMMIT PARTNERS Series B Capital Raise from FS Freeman Spogli & Co. Exclusive Financial Advisor And Placement Agent

Global institutional investor network



Delivering comprehensive solutions to our clients through our partnership culture

Pending



Southwest Gas. HOLDINGS

Spin-off of



CENTURI

Financial Advisor to the Strategic Transactions Committee of Southwest Gas Holdings, Inc.

- ✓ Power & Utilities
- ✓ Energy Infrastructure
- ✓ Shareholder Advisory
- ✓ M&A

February 2023



Southwest Gas. HOLDINGS

\$1.5bn

Sale of



Mountain West

to Williams

Financial Advisor to the Strategic Transactions Committee of Southwest Gas Holdings, Inc.

March 2023

WHP GLOBAL

\$375mm

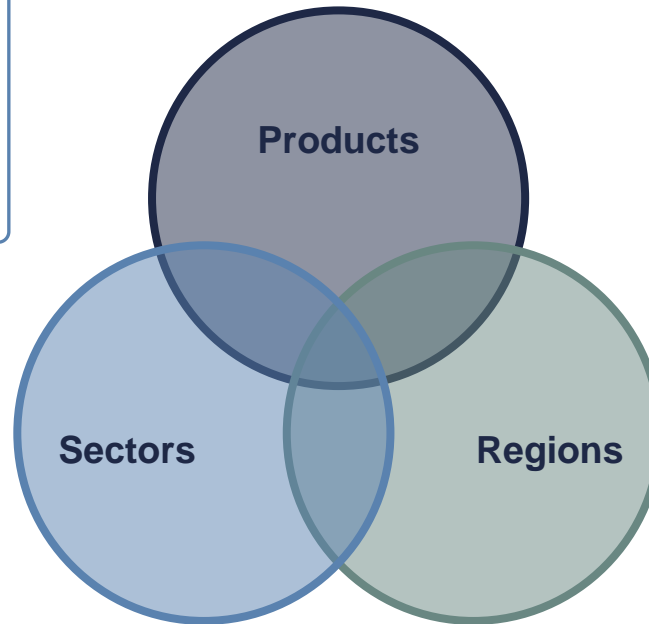
Common equity minority investment from



ARES

Exclusive Placement Agent

- ✓ Consumer & Retail
- ✓ Financial Sponsors
- ✓ Capital Markets



Pending



Jabal Omar

\$4.1bn

Restructuring

Financial Advisor

- ✓ Restructuring
- ✓ Middle East
- ✓ Europe
- ✓ Real Estate

Pending



Bright Health Group

\$600mm

Sale of its California Medicare Advantage business to Molina Healthcare, Inc.

Exclusive Financial Advisor

- ✓ Healthcare services
- ✓ M&A
- ✓ Capital Markets
- ✓ Capital Structure Advisory

October 2022



Novo Nordisk

\$1.1bn

Acquisition of



forma THERAPEUTICS

Exclusive Financial Advisor

- ✓ Life Sciences
- ✓ M&A
- ✓ Cross Border

April 2023

One Equity Partners

\$1bn

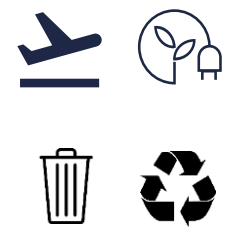

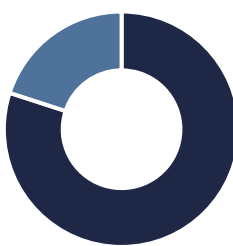
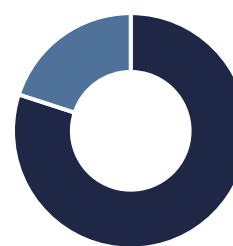
Continuation fund transaction for underlying assets USCO S.p.A. and DWK Life Sciences

Exclusive Financial Advisor

- ✓ PFA
- ✓ Industrials
- ✓ M&A
- ✓ Financial Sponsors

Committed to corporate sustainability and Environmental, Social and Governance (ESG) initiatives

We are committed to conducting our business with integrity, strengthening local and global partnerships and utilizing our resources to enhance positive impact in the communities in which we operate.

<p>Environmental</p>	<p>Committed to managing the impact of our global footprint</p> <ul style="list-style-type: none"> Monitoring our Firm’s progress on environmental initiatives Acknowledgment of carbon footprint impact due to transportation Continued focus on carbon impact of travel, energy efficiency, minimizing waste, and recycling 	
<p>Social (Community Engagement)</p>	<p>Community engagement driven by employee networks across global geographies</p> <ul style="list-style-type: none"> Strengthening partnerships and harnessing resources to enhance positive impact in the communities in which we operate Building and growing an inclusive culture 	
<p>Governance</p>	<p>Board Composition</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="630 1136 1155 1177"> <p>Racial/Ethnic Representation of Our Directors</p>  <ul style="list-style-type: none"> White / Non-Hispanic Black / African American </div> <div data-bbox="1260 1136 1680 1177"> <p>Gender representation of our Directors</p>  <ul style="list-style-type: none"> Male Female </div> </div>	

Committed to building and developing a diverse workforce

Our people are our most valuable asset. We are focused on creating an inclusive environment and attracting and retaining the brightest and most talented individuals from diverse backgrounds who will support our culture of collaboration and innovation.

Attracting Talent

Collaborative global platform and culture attract key talent.

Pipeline recruiting programs:

- Week on Wall Street
- Moelis Veterans Program
- Leadership Diversity Program

Opportunities for experienced professionals across investment banking and specialist support functions.

Recruiting Partnerships:



Developing Talent



Flagship Programs:

- Moelis@Wharton Leadership Development Program
- Moelis Compass
- Analyst and Associate global training program
- Mentoring programs

Key Learning Pillars



Inclusion & Belonging

Global Employee Networks - over 1/3 of employees actively engaged

- Asian & Allies
- Black and African American & Allies
- Latino and Hispanic & Allies
- Moelis Pride
- Veterans & Allies
- Women & Allies at Moelis

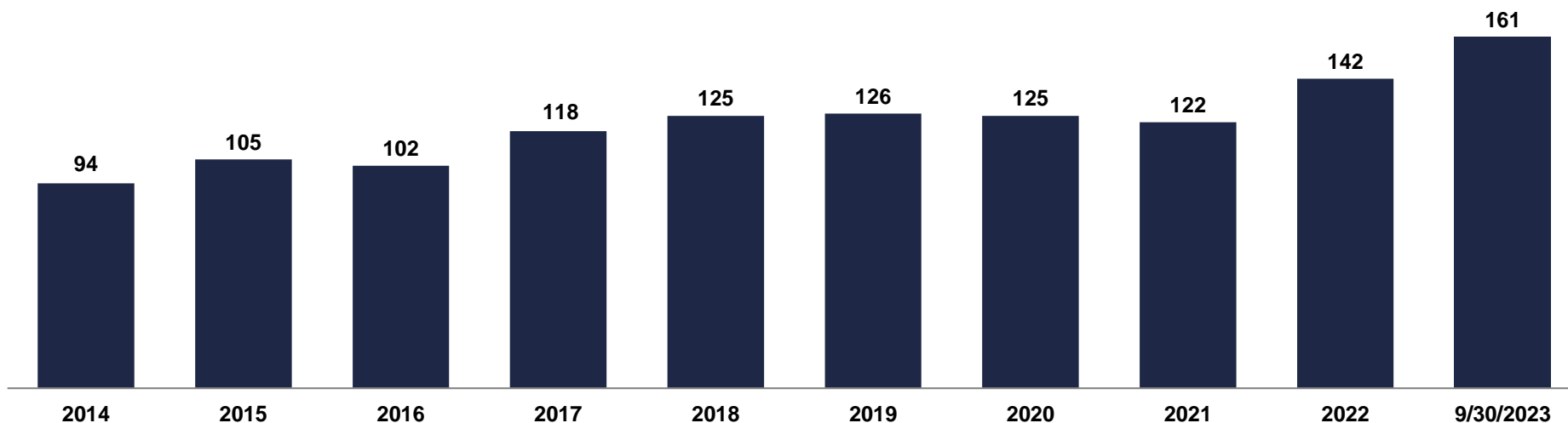


2021-2023 Top 3 for Overall Vault Ranking

Growth driven by internal promotion and targeted hiring

Recent strategic expansion across our business includes 31 external hires and 8 promotes¹

Managing director headcount



Recent managing director expansion¹

Sector

22 external hires, 6 internal promotes

- Technology (12 hires, 3 promotes)
- Healthcare (3 hires, 1 promote)
- Industrials (3 hires, 1 promote)
- Clean Technology (2 hires)
- Power & Utilities (1 hire)
- Energy (1 promote)
- Media & Entertainment (1 hire)

Product

7 external hires, 1 internal promote

- M&A (2 hires)
- Capital Structure Advisory (1 hire)
- Capital Markets (1 hire)
- Private Funds Advisory (3 hires)
- Sponsors (1 promote)

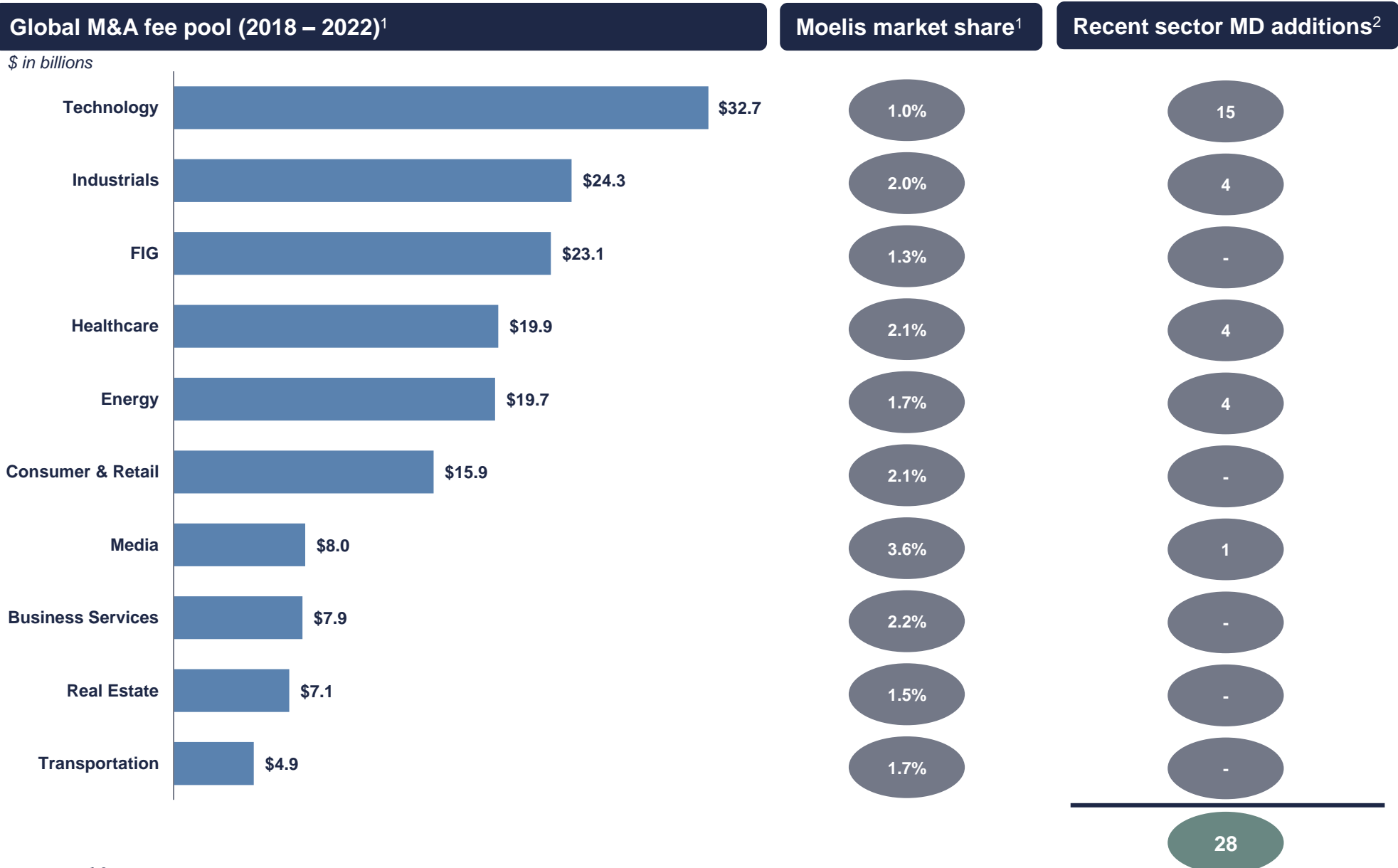
Regional

2 external hires, 1 internal promote

- Germany (1 promote)
- China (1 hire)
- France (1 hire)

Tremendous whitespace remains across sectors

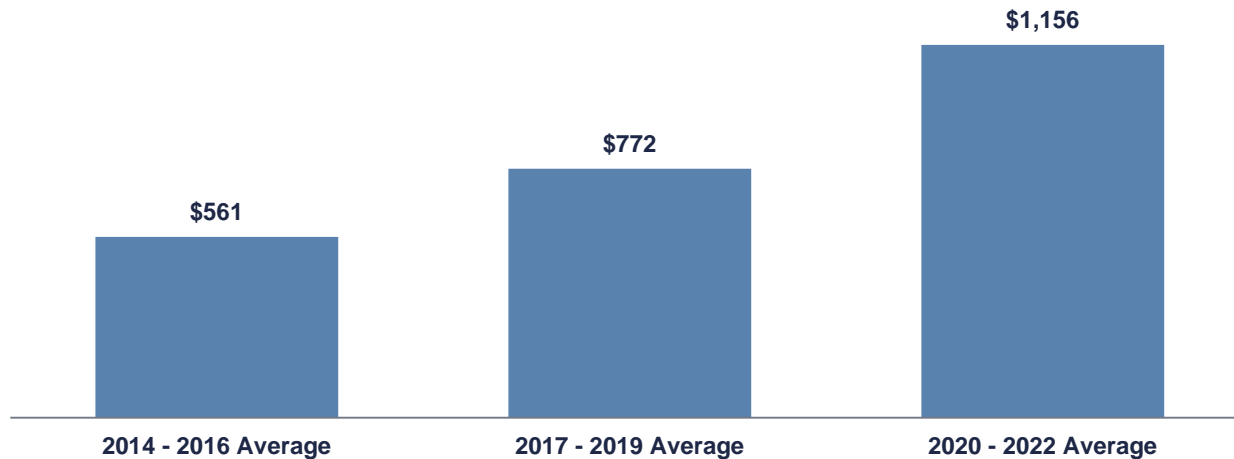
Investments in expanded coverage through targeted hiring and internal promotion in key global fee pool sectors
 Significant opportunities to grow coverage capabilities and market share



Executing on our organic growth strategy

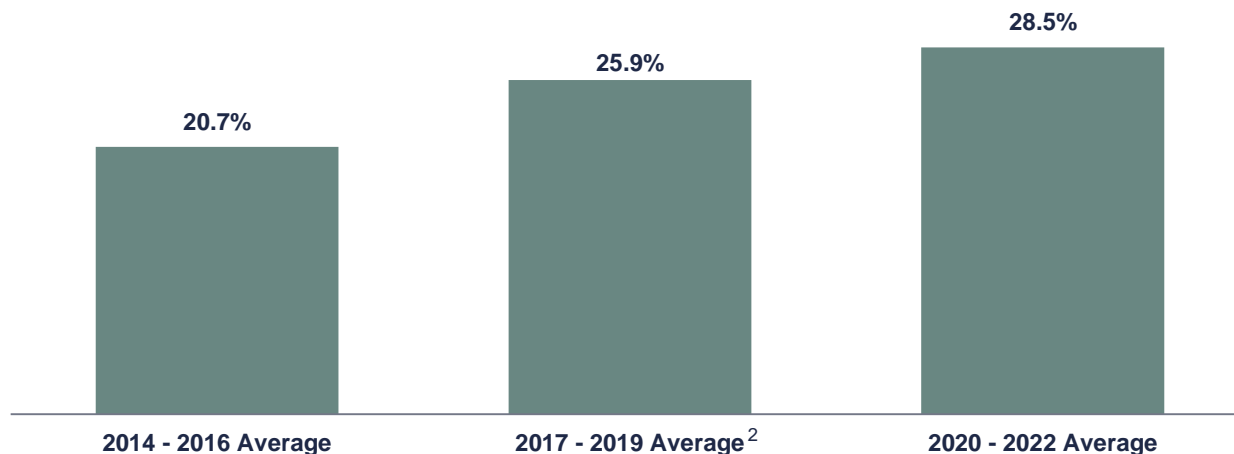
Strong track record of organic revenue growth with a focus on high pre-tax margins through-the-cycle

Revenues¹ (\$ in millions)



- 100% organic revenue growth
- Increased productivity and market share
- Zero acquisitions
- High ROI focus

Pre-tax margins¹



- Strong pre-tax margins
- Focus on expense management

Commitment to our shareholders

Capital-light business model provides strong capital returns

~\$2.5bn

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

\$297.8mm

Cash and liquid investments as of September 30, 2023



Strong balance sheet

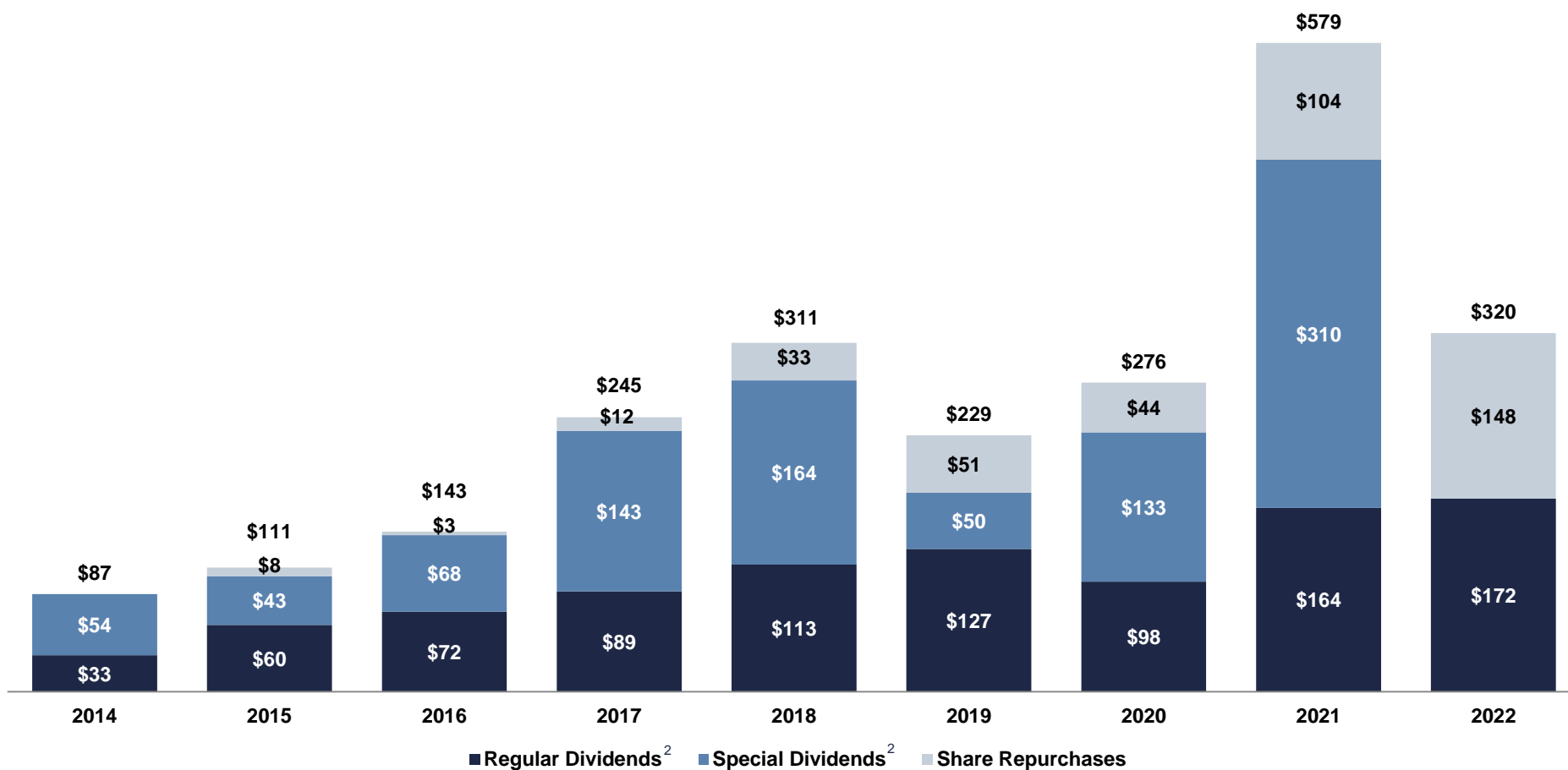
- ✓ Strong, asset light balance sheet
- ✓ Minimal capital requirements
- ✓ No debt or goodwill

Strong cash generation and capital return profile

Committed to returning our excess cash through dividends and share repurchases

Capital returns since IPO

Capital Returned % of GAAP Net Income¹



Leading total shareholder return since IPO in 2014

Strong outperformance against benchmarks and our peers

Indexed Total Shareholder Return



Appendix

Reconciliation of GAAP to adjusted (non-GAAP) financials

Three Months Ended September 30, 2023

(\$ in thousands)	U.S. GAAP	Adjustments	Adjusted (non-GAAP)
Revenues⁽¹⁾	\$272,179	5,486	\$277,665
Expenses			
Compensation and Benefits ⁽²⁾	\$242,231	(742)	\$241,489
Non Compensation Expenses	\$49,974	-	\$49,974
Total Operating Expenses	\$292,205	(742)	\$291,463
Operating Income	(\$20,026)	6,228	(\$13,798)
<i>Compensation Ratio</i>	89.0 %		87.0 %
<i>Non-Compensation Ratio</i>	18.4 %		18.0 %
<i>Operating Income Margin</i>	(7.4)%		(5.0)%

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.