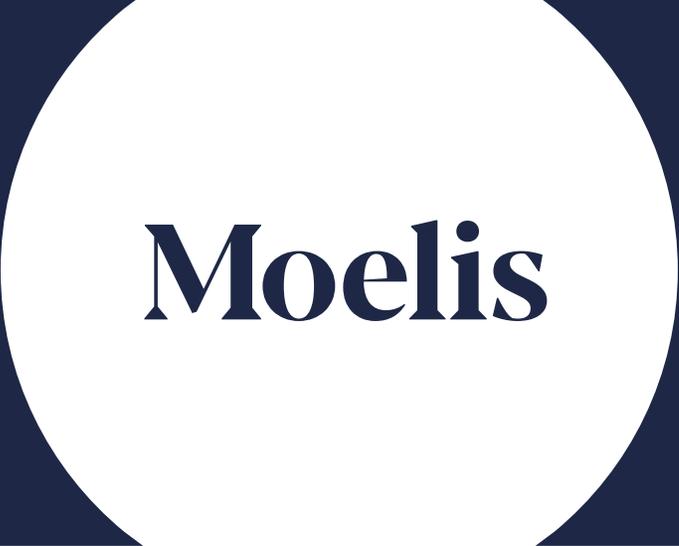


# Investor Presentation

October 2025

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, 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

 **\$1,487mm**  
LTM 3Q 2025 Revenue<sup>1</sup>

 **187%**  
Revenue growth FY 2014 – LTM  
3Q 2025

 **~\$2.9bn**  
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

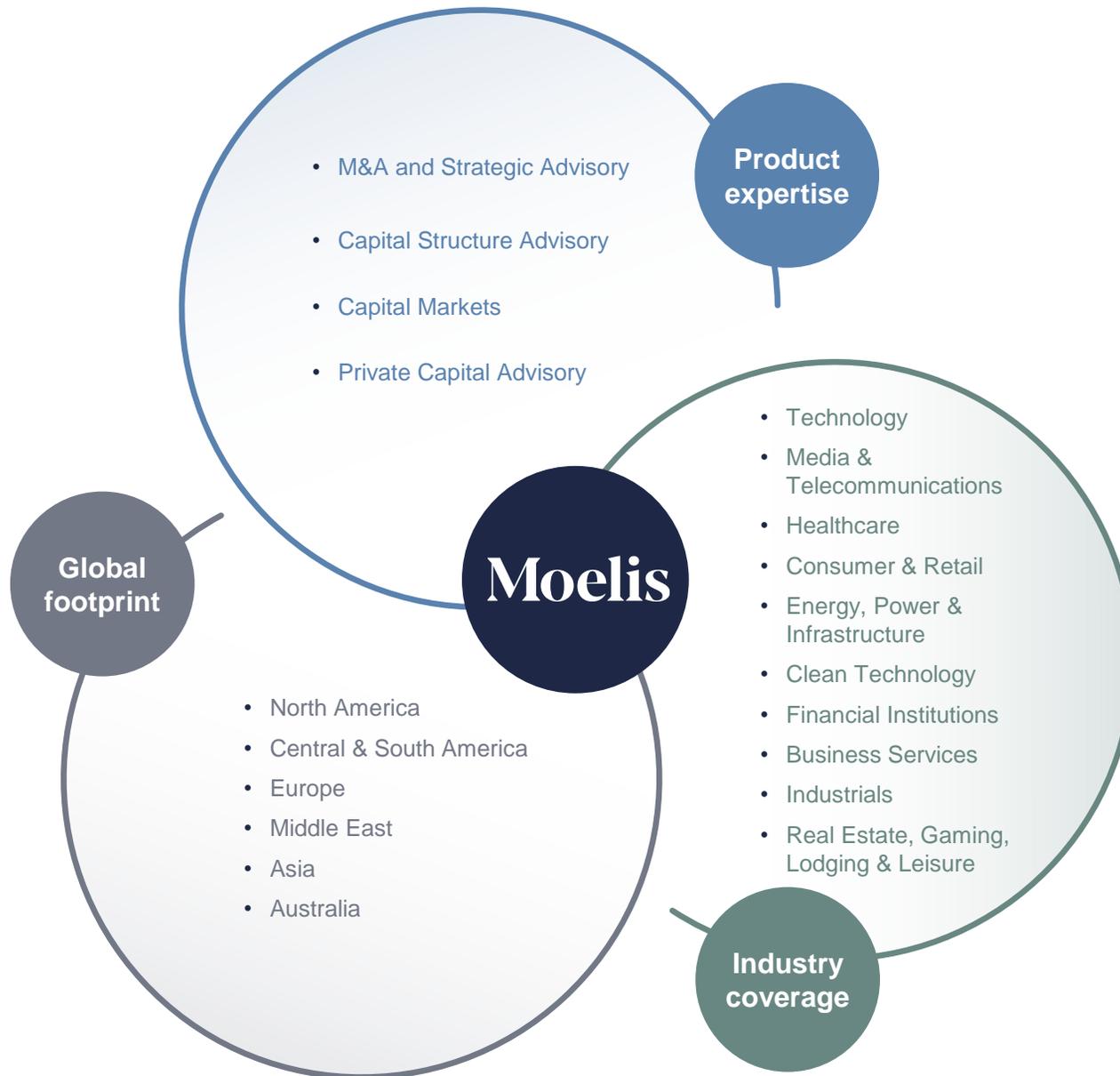
 **170**  
**Managing Directors**

 **1,430**  
**Employees**

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

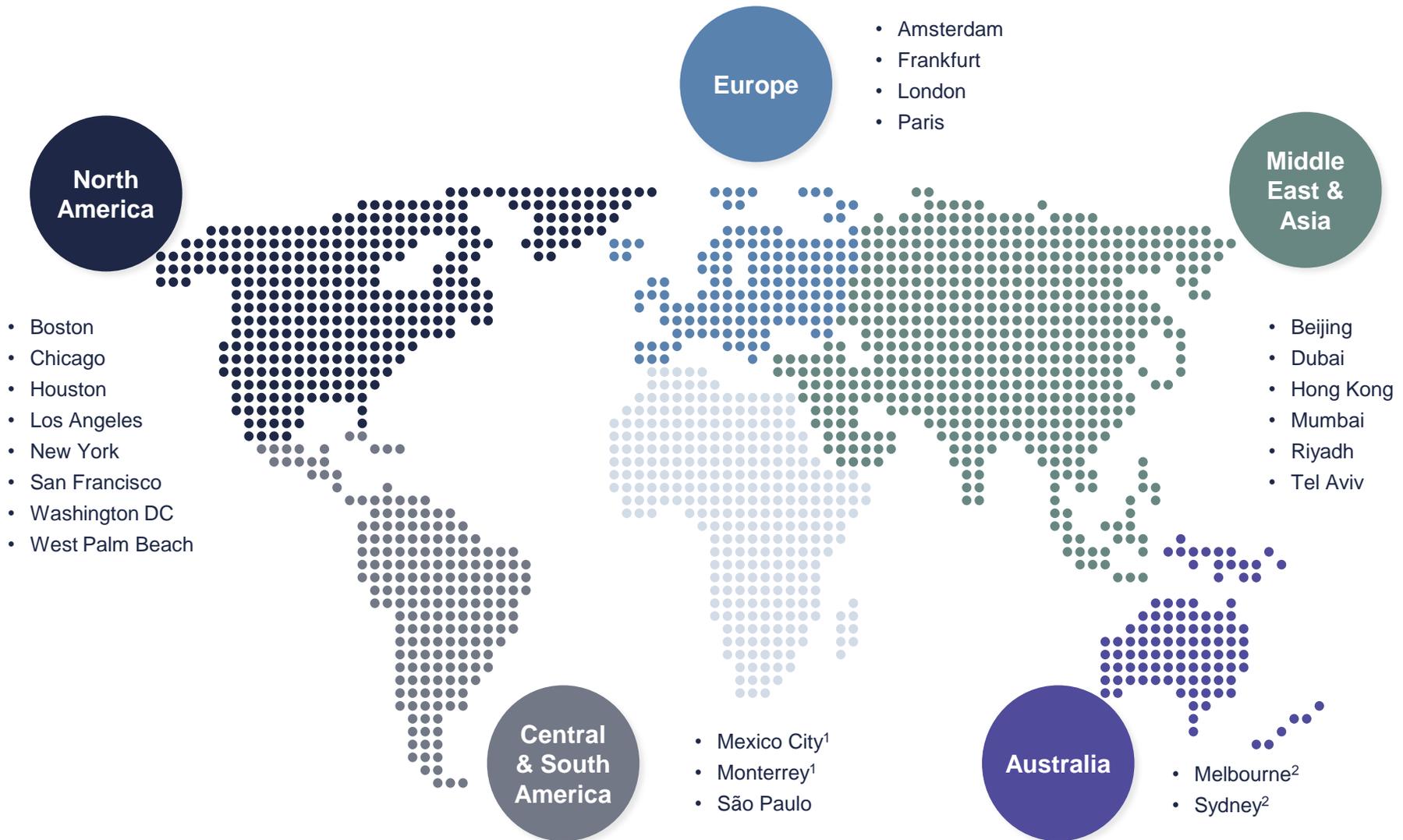
# Integrated advisory platform

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

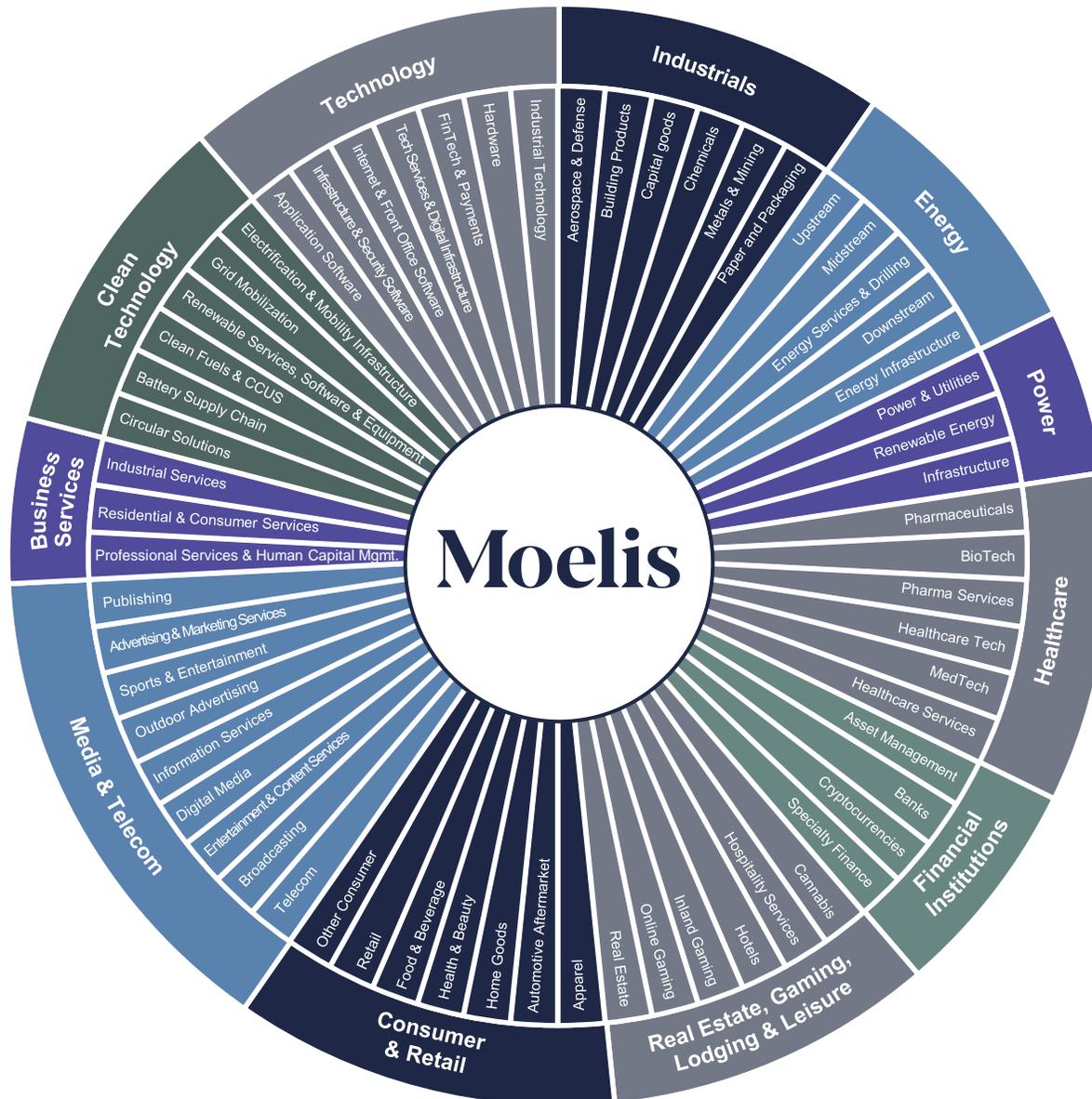


# Extensive network serving clients across the globe

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

**Essential UTILITIES**

~\$63bn

All-stock merger with



**89bio**

Up to \$3.5bn

Sale to



**ny**

Sale of a minority stake to Julia Koch and her family

Exclusive Financial Advisor

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

\$6.3bn

take private of

**NORDSTROM**

**SKYDANCE**

Strategic investment and merger with



Valuing New Paramount at \$28.1bn

**CORE SCIENTIFIC**

\$9.3bn

All-stock sale to

**CoreWeave**

### Capital Structure Advisory

**COMMSCOPE**

\$4.2bn

Refinancing of unsecured and secured debt due 2025 and 2026

**oi**

\$8.4bn

Restructuring

\$655mm

Restructuring

**Aimbridge**

\$1.3bn

Restructuring

\$100mm

Capital Raise

Exclusive Financial Advisor and Investment Banker to the Ad Hoc Group of First Lien Lenders

**MAIN STREET SPORTS GROUP**

Formerly known as

**DIAMOND SPORTS**

\$9bn

Restructuring

**BlockFi**

\$2.4bn

Restructuring

**amc**

\$2.9bn

Exchange offer, consent solicitation and capital raise transactions

### Capital Markets

**aramco**

Up to \$12.35bn

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

**StrategyB**

\$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

**5C.**

\$835mm

Capital raise from

**Brookfield**

Deutsche Bank

**LDARGROUP**

~\$489mm

Follow-on offering

**ARCHER**

\$850mm

Registered direct offering of common stock

### 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 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 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

---

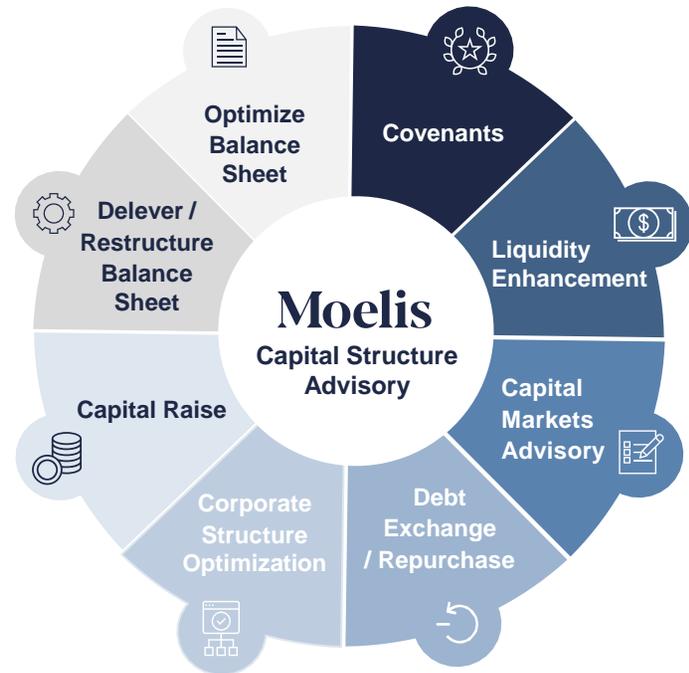
*Approximately 50% of engagements have been completed out-of-court*

## Global completed restructurings (2014 – 2024)

Rank	Advisor	Volume (\$bn)
1	Deloitte	\$1,200
2	PwC	\$1,000
3	Moelis	\$927
4	Ernst & Young	\$800
5	Grant Thornton	\$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      Asset Managers  
Private Equity Funds      Hedge Funds  
Pension Funds      Sovereign Wealth Funds*

**300+** Transactions since IPO

---

*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		
IPOs	Private High Yield / 144A Debt	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*

*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

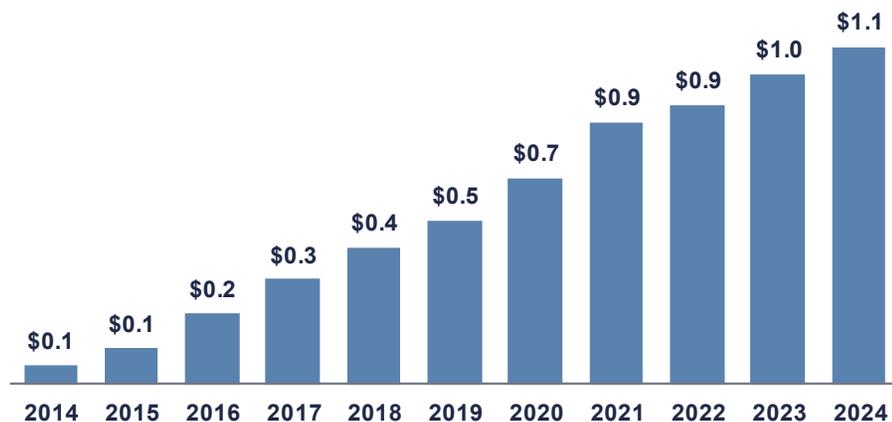


## Comprehensive capabilities across the sponsor ecosystem

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

## Cumulative sponsor deal volume

(\$tn, cumulative transaction volume)



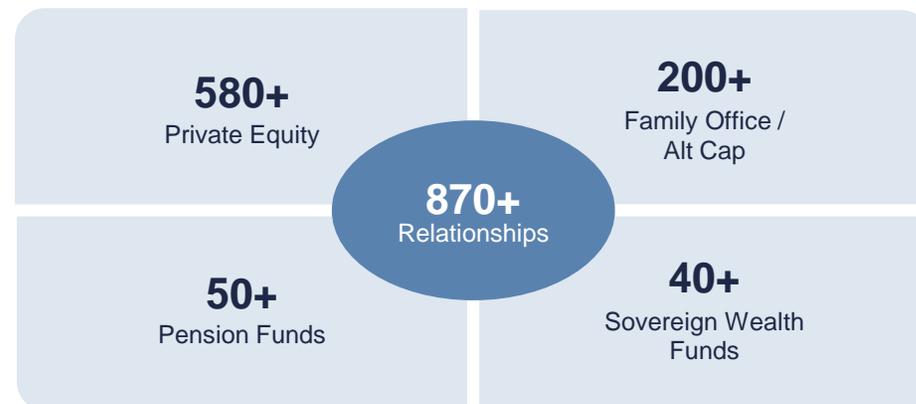
**Moelis**

Note: Stats since IPO in April 2014

## Track record of success

<p>December 2024</p> <p><b>FP</b> MANAGER PARTNERS</p> <p><b>\$1.1bn</b></p> <p>Acquisition of <b>AdvancedMD</b> from <b>Global Payments, Inc.</b> Financial Advisor</p>	<p>December 2024</p> <p><b>TRP ENERGY</b></p> <p><b>6 SIXTH STREET</b> <b>greenbelt</b> COMMERCIAL REAL ESTATE</p> <p>Asset trade with <b>DIAMONDBACK ENERGY</b> Financial Advisor</p>	<p>November 2024</p> <p><b>Odyssey</b> MEDICAL RESEARCH</p> <p>A portfolio company of <b>CARLYLE</b> Sale to <b>JLL</b> Lead Financial Advisor</p>	<p>November 2024</p> <p><b>The State Group</b></p> <p>A portfolio company of <b>BLUE WOLF</b> Sale to <b>APOLLO</b> Exclusive Financial Advisor</p>
<p>October 2024</p> <p><b>Audax Private Equity</b></p> <p><b>~\$650mm</b></p> <p>Acquisition of the Clinical Services business of <b>avantor</b> Advisor</p>	<p>July 2024</p> <p><b>IEQT</b></p> <p>Acquisition of a majority stake in <b>CluePoints</b> Exclusive Financial Advisor</p>	<p>September 2024</p> <p><b>VELOCITY SOLUTIONS</b></p> <p>A portfolio company of <b>H I G</b> CAPITAL Sale to <b>CSI</b> Exclusive Financial Advisor</p>	<p>January 2024</p> <p><b>Cinven</b></p> <p><b>\$14.5bn</b> <b>(€13.2bn)</b></p> <p>Capital Raise for the Eighth Cinven Fund Financial Advisor</p>

## Global institutional investor network



# Delivering comprehensive solutions to our clients through our partnership culture

Pending



**\$9.3bn**

All-stock sale to

**CoreWeave**

Financial Advisor

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

December 2024



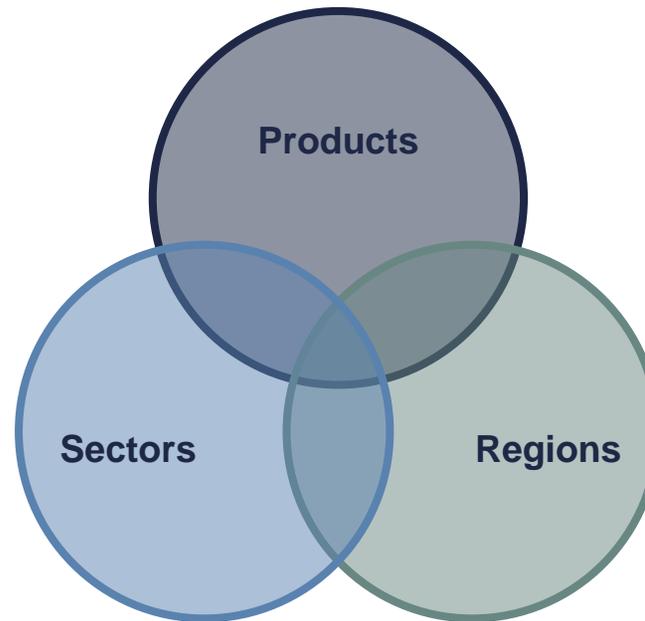
**~\$1.1bn**

Sale to

**BPEA**  
**IEQT**

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

- ✓ M&A
- ✓ TMT
- ✓ Cross border



December 2024



**\$4.2bn**

Refinancing of unsecured and secured debt due 2025 and 2026

Exclusive Financial Advisor

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

February 2025



**\$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



**\$1.2bn**

Sale to

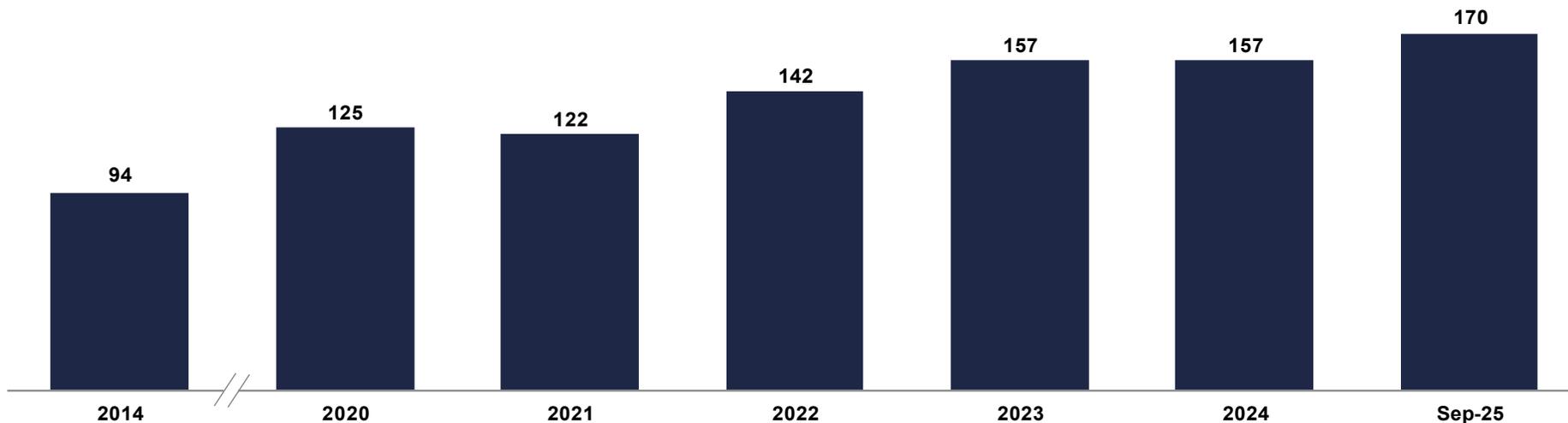
**New Home Co.**

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

#### 44 sector MD additions

- Technology (19)
- Industrials (7)
- Energy (6)
- Healthcare (5)
- Clean Technology (2)
- Power & Utilities (1)
- Media & Entertainment (1)
- Hospitality & Leisure (1)
- Consumer (1)
- Business Services (1)

### Product

#### 21 product MD additions

- Private Capital Advisory (6)
- Capital Structure Advisory (4)
- M&A (4)
- Sponsors (3)
- Capital Markets (2)
- Strategic Advisory (1)
- Credit Funds (1)

### Regional

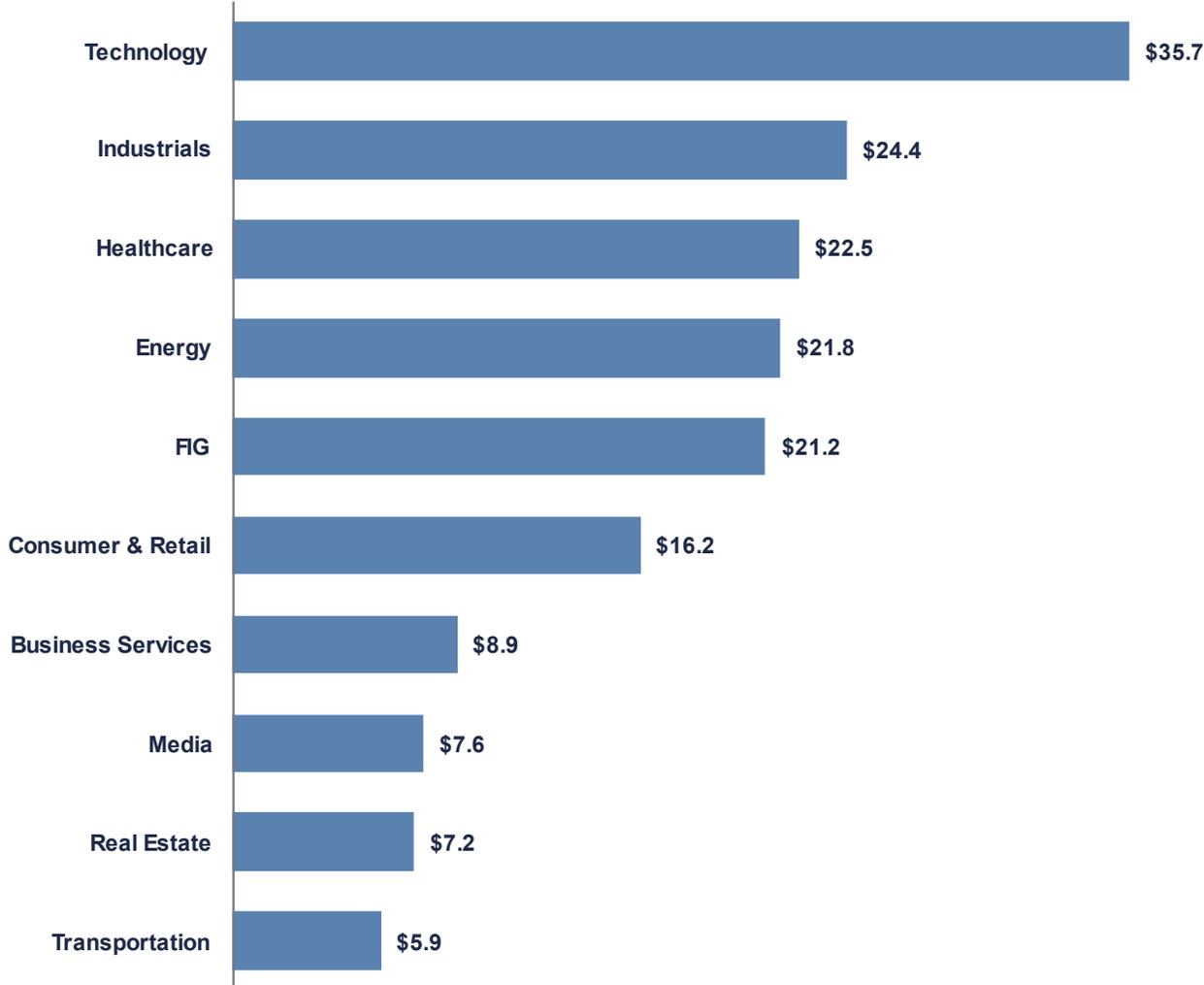
#### 4 regional coverage additions

- France (1)
- Germany (1)
- Asia (1)
- Benelux (1)

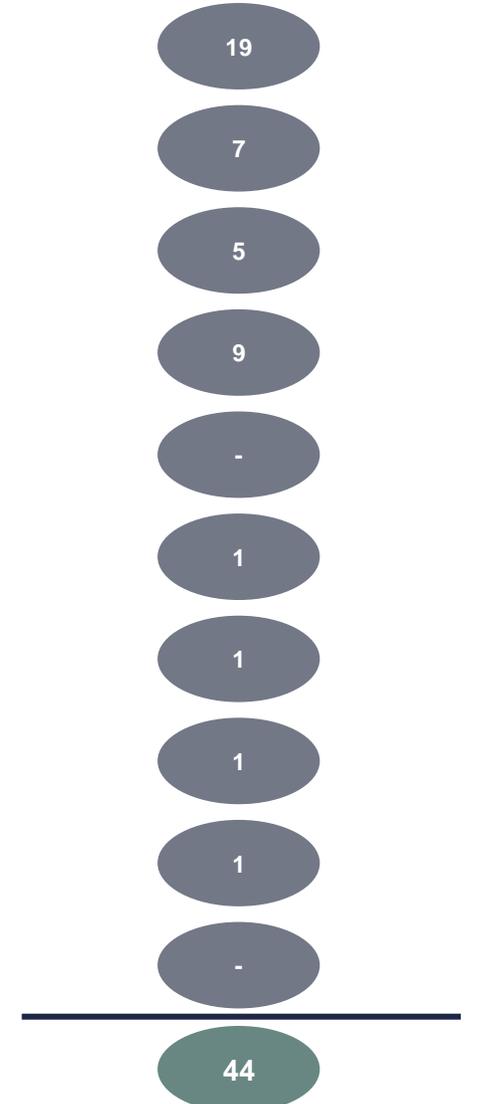
# Investments in expanded coverage through targeted hiring and internal promotion in key global fee pool sectors

## Global M&A fee pool (2020 – 2024)

\$ in billions



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



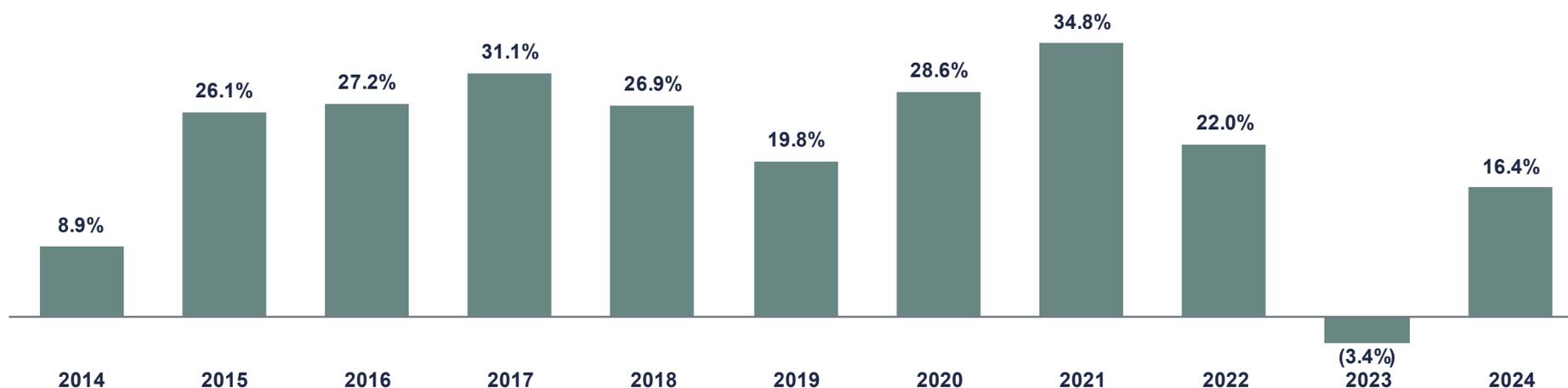
# Executing on our organic growth strategy

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

**~\$2.9bn**

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



## Capital return

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

**\$619.9mm**

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



## Strong balance sheet

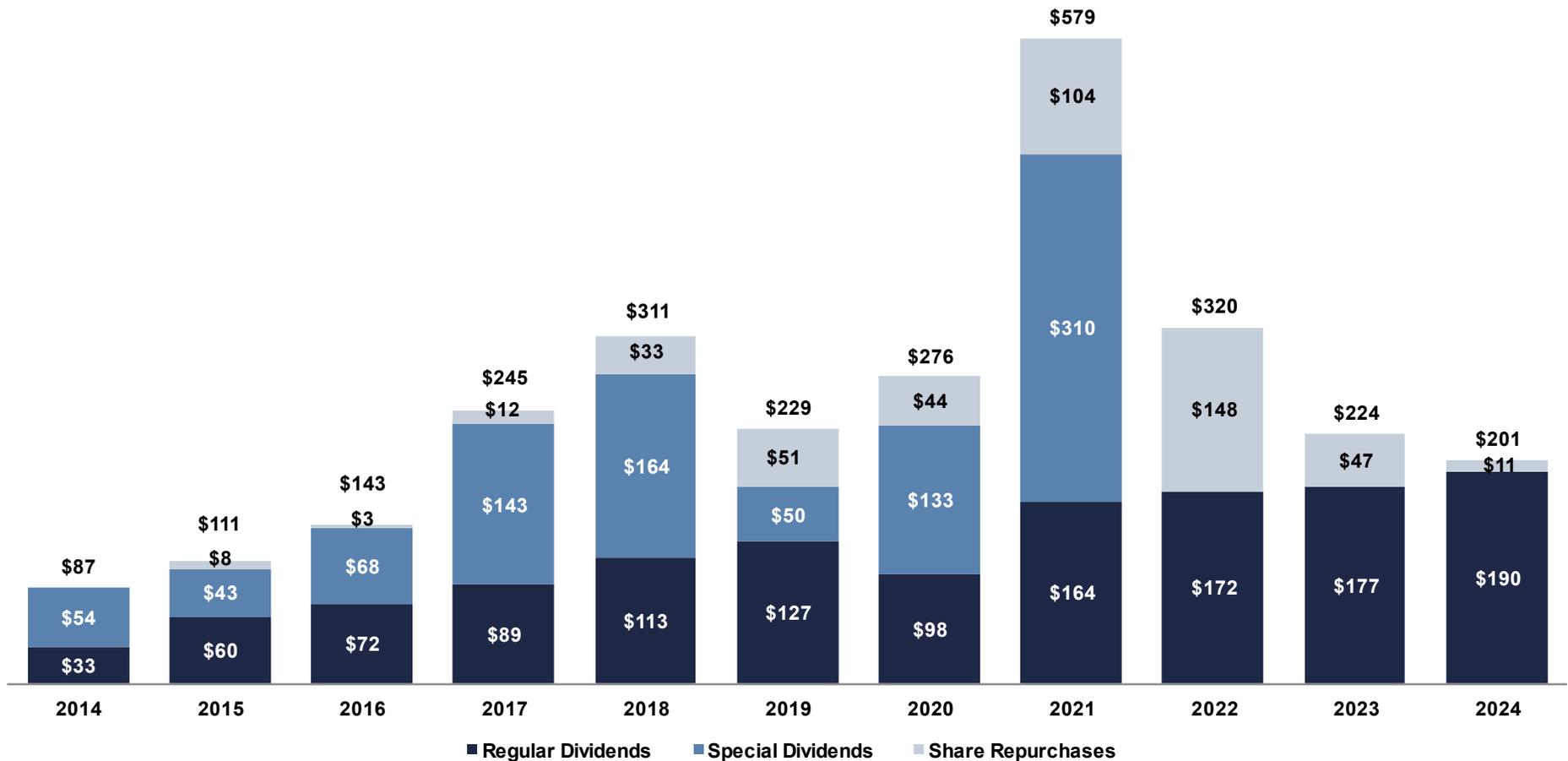
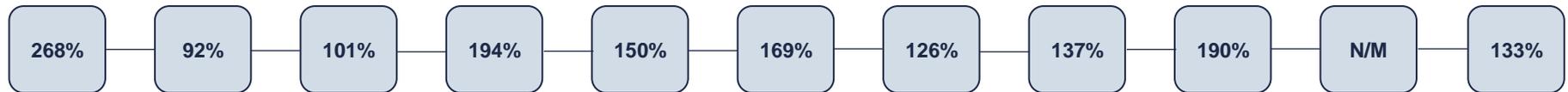
- ✓ Strong, asset light balance sheet
- ✓ Minimal capital requirements
- ✓ No debt or goodwill

# Strong cash generation and capital return profile

Committed to returning our excess cash through dividends and share repurchases

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

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



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

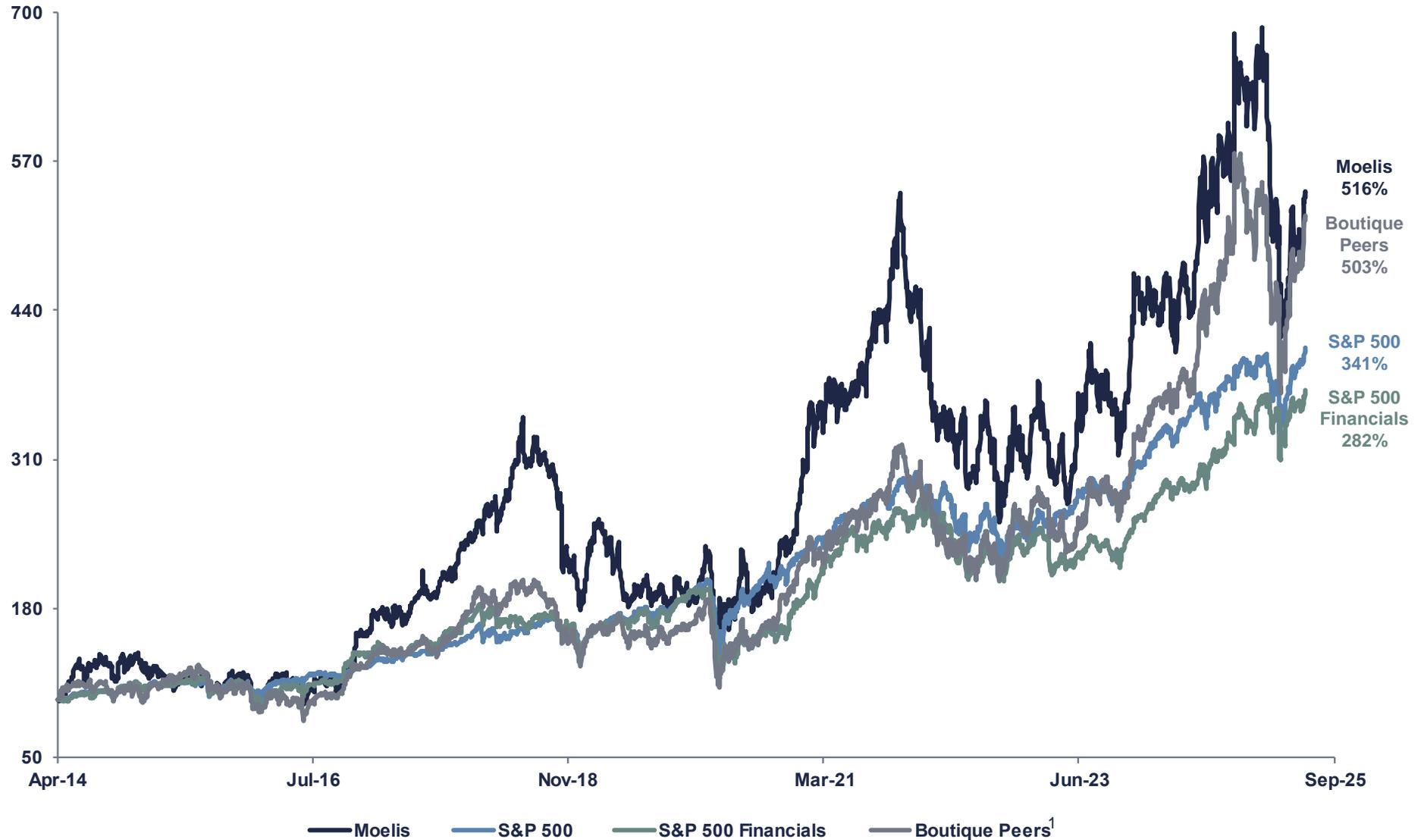
Note:

- 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
- 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 September 30, 2025

(\$ in thousands)	U.S. GAAP	Adjustments	Adjusted (non-GAAP)
<b>Revenues<sup>(1)</sup></b>	<b>\$356,892</b>	<b>19,092</b>	<b>\$375,984</b>
<b>Expenses</b>			
Compensation and benefits <sup>(2)</sup>	\$255,410	(6,461)	\$248,949
Non-compensation expenses <sup>(3)</sup>	\$53,168	(672)	\$52,496
<b>Total operating expenses</b>	<b>\$308,578</b>	<b>(7,133)</b>	<b>\$301,445</b>
<b>Operating income</b>	<b>\$48,314</b>	<b>26,225</b>	<b>\$74,539</b>
Other income (expenses) <sup>(1)(2)(4)</sup>	\$33,999	(25,196)	\$8,803
<i>Compensation ratio</i>	<i>71.6 %</i>		<i>66.2 %</i>
<i>Non-compensation ratio</i>	<i>14.9 %</i>		<i>14.0 %</i>
<i>Operating income margin</i>	<i>13.5 %</i>		<i>19.8 %</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.

Source: Moelis Q3 2025 earnings release

Note:

- Reflects a reclassification of \$19.1 million of other income to revenues related to a gain associated with the Firm's sale of 5.0 million shares of MA Financial Group Limited.
- Reflects a reclassification of \$6.5 million of other income to compensation and benefits expense associated with the forfeiture or return of compensation by former employees
- Reflects an adjustment of \$0.7 million related to expenses for new United Kingdom office space currently under construction. This adjustment for duplicate expenses will cease once the current location is vacated and the new space is occupied which is anticipated to commence at the start of Q2 2026
- Tax Receivable Agreement ("TRA") liability adjustments are made to other income (expenses) for GAAP purposes. Any adjustment related to the TRA liabilities is reclassified to the provision for income tax line and such adjustment for the period was expense of \$0.4 million