FY20 RESULTS PRESENTATION
FEBRUARY 2021

MOELIS AUSTRALIA

Contents

Explanation of Underlying measures in this presentation

Moelis Australia Limited (Moelis Australia or the Company) and its subsidiaries (Group) utilise non-IFRS Underlying financial information in their assessment and presentation of Group performance. In particular, the Group references Underlying Revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Net Profit After Tax (NPAT) and Underlying Earnings Per Share (EPS).

Moelis Australia places great importance and value on the IFRS measures. As such, Moelis Australia believes that, when read in conjunction with the IFRS measures, the Underlying measures are useful to the reader as:

- the Underlying measures reveal the underlying run rate business economics of the Company;
- the Underlying measures are used by management to allocate resources and make financial, strategic and operating decisions. Further, all budgeting and forecasting is based on Underlying measures. This provides insight into management decision making; and
- the Underlying adjustments have been consistently applied in all reporting periods, regardless of their impact on the Underlying result.

The Underlying financial information is not prepared in accordance with Australian Accounting Standards and International Financial Reporting Standards (IFRS) and is not audited. Adjustments to the IFRS information align with the principles by which the Company views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Company chooses to classify some IFRS measures in a different manner to that prescribed by IFRS.

Differences in measurement principally arise where the Company prefers to use non-IFRS measures to:

- better align with when management has greater certainty of timing of cash flows;
- regulate the variability in the value of key strategic assets, specifically the investment in Japara Healthcare Limited;
- normalise for the impacts of one-off transaction costs; and
- recognise staff share-based bonus expense when granted as opposed to over the vesting period.

The calculations of the Underlying measures align with the approach required by AASB 8 *Segment Information* and are detailed in the disclosures in Note 3 of the Financial Report.

A detailed reconciliation and explanation of the Underlying adjustments is included on pages 39 - 41 of this presentation.

FY20 Results & Highlights

FY20 Results

Resilient performance in a challenging environment builds strong business momentum into FY21

Earnings	Resilient result delivering Underlying EBITDA of $60.5 million Underpinned by strong 2H20 momentum in Asset Management
AUM momentum	AUM growth supported by a 70% increase in 2H20 net inflows relative to 1H20 Significant increase in fund activity, including hotel acquisitions, in 4Q20 drives momentum into FY21
COVID-19	Business activity materially slowed in 1H20, including hotel closures and limited fund activity Proactive response to manage COVID-19 impacts positioned the business well for an activity rebound in 2H20
Balance sheet strength	Focus on cash and liquidity, with robust net cash position at FY20 High cash generation and retention provides ongoing funding for continued growth
Positioned for growth	Strong momentum provides confidence in FY21 outlook, with Underlying EPS expected to be up 10% to 20% on FY20 Positive start to FY21 from CA&E, aided by large transactions commenced but not completed in FY20

FY20 Results

Underlying Results[1]	FY19	FY20	Growth
Revenue	$158.3m	$160.1m	1.1%
EBITDA	$63.5m	$60.5m	-4.7%
Net profit after tax	$40.2m	$36.0m	-10.4%
Earnings per share	26.5¢	25.1¢	-5.3%
Return on equity	17.2%	15.5%	-
Cash at bank[4]	$126.1m	$112.2m	-11.0%

Statutory Results[1]	FY19	FY20	Growth
Revenue[2]	$153.7m	$161.1m	4.8%
EBITDA[3]	$52.0m	$61.4m	18.0%
Net profit after tax	$23.5m	$26.5m	12.7%
Earnings per share	15.5¢	18.5¢	19.4%
Dividend per share	10.0¢	10.0¢	-

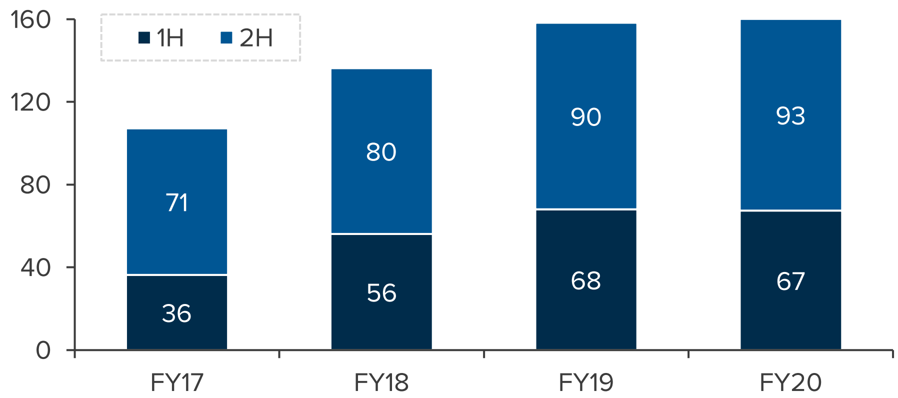
- Underlying revenue increased 1% on FY19, underpinned by:
  - Asset Management revenue up 10% despite COVID-19 related impacts of -$6m
  - Corporate Advisory & Equities (CA&E) revenue down 14%, due to completion timing of restructuring mandates and reduced M&A activity
- Underlying EBITDA impacted by higher expenses arising from FY19 platform investment and one-off costs (-$3m) associated with COVID-19
- FY20 average cash balance was $132m (FY19: $110m) to prudently position for COVID-19 related uncertainty
  - Capital reallocated to growth investments in 2H20, including MKM Capital acquisition and seeding new investment strategies
- Fully franked dividend maintained at 10cps, reflecting a 42% underlying payout ratio

Notes: 1. Refer to pages 39 - 41 for a reconciliation of Statutory to Underlying Results.
2. Statutory Revenue refers to total income on the consolidated statement of profit or loss and other comprehensive income.
3. Statutory EBITDA is not a recognised IFRS measure but has been presented to give a comparable measure to the Underlying Result.
4. Adjusted to reflect the total economic exposure of the Group by removing the consolidation of a Moelis Australia managed credit fund. Refer to page 42 for details of the adjustment

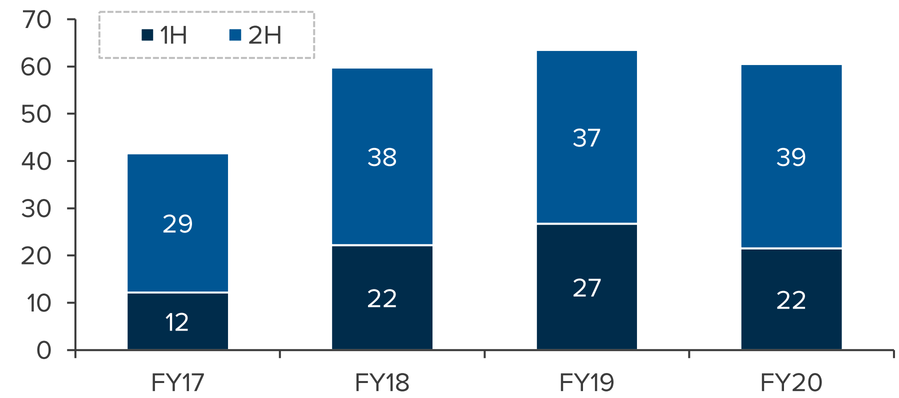
Financial performance

2H20 rebound provides momentum into FY21

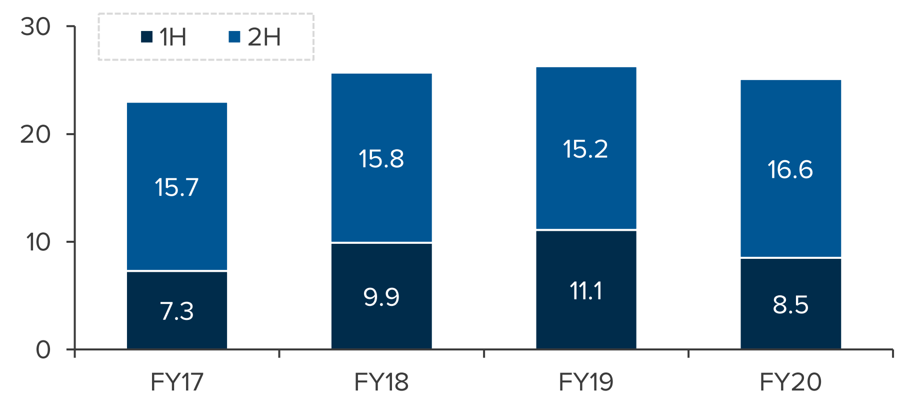
Underlying Revenue ($m)



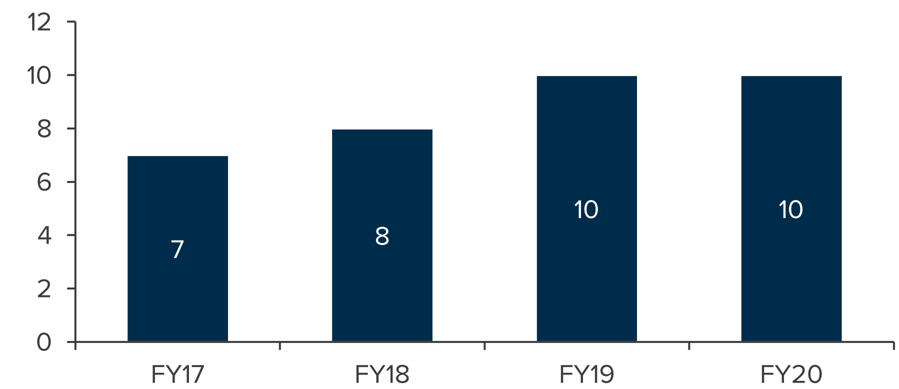
Underlying EBITDA ($m)



Underlying Earnings per share (cps)



Dividend per share (cps)



Business unit highlights

Rebounding momentum following resilient performance through COVID-19 interruption

Asset Management

EBITDA contribution[1] **84%**

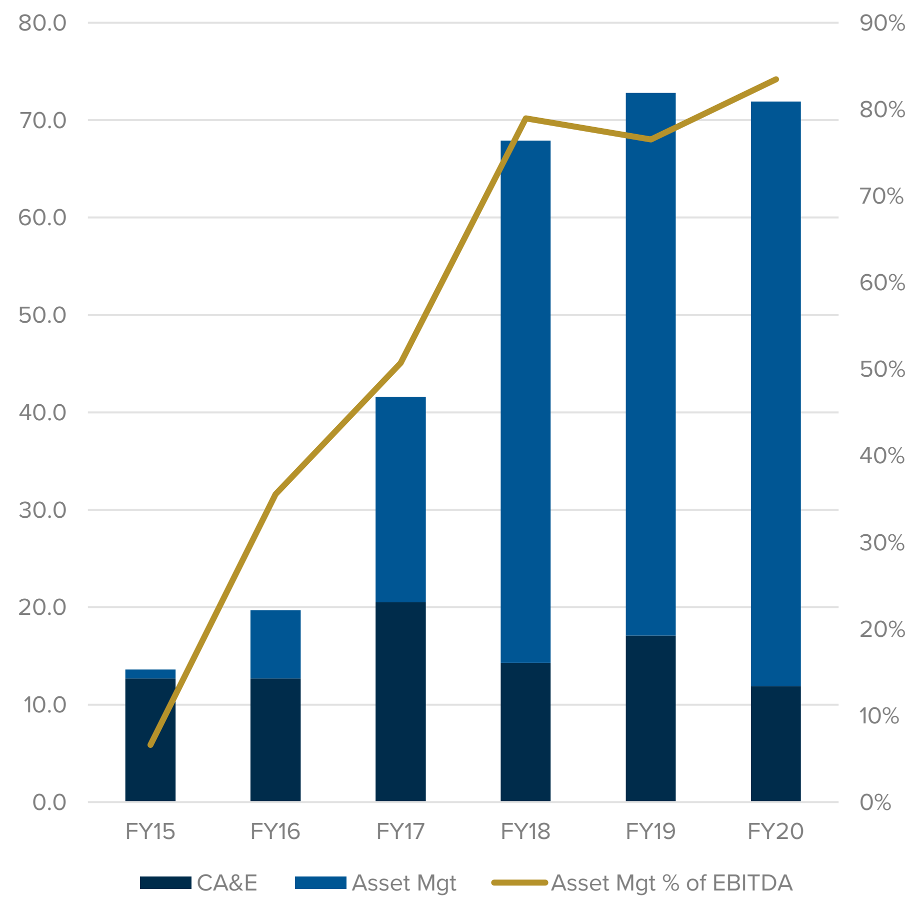
- FY20 revenue supported by base and performance fee growth
- 11% AUM growth in FY20 to $5.4b
- Significant 2H20 momentum:
  - $400m net inflows in 2H20 from HNW clients (1H20: $150m)
  - 7% AUM growth in 2H20
  - Contracted over $165m of hotel assets for settlement in FY21
- Strong post COVID-19 operating performance from Hospitality assets delivering performance fees and positive valuation gains
- Credit & Equities funds growing in scale & revenue contribution

Corporate Advisory & Equities

EBITDA contribution[1] **16%**

- FY20 revenue impacted by completion timing of large transactions
- Strong ECM[2] activity – raised $1.4b across 19 transactions[3]
- Continued strength in real estate sector
- Reduced M&A activity relative to FY19
- Equities commissions softened in 2H20 after elevated activity in 1H20
- Continued to build Technology presence

EBITDA contribution by business division (ex. corporate)



Notes: 1. EBITDA contribution based on FY20 Underlying EBITDA before unallocated corporate costs.
2. Equity Capital Markets.
3. Including acting as a Financial Advisor.

FY20 strategic delivery

Scaling our strengths

Asset Management

- ✓ **Increase exposure to annuity like income streams**
  - 3% growth in recurring revenue despite COVID-19 headwinds
  - 70% of asset management income recurring in nature
- ✓ **Scale and broaden our lending activities**
  - Completed first stage acquisition of MKM Capital in October
  - Initiated major bank lending partnership post balance date
- ✓ **Expand and diversify distribution**
  - Newly established presence in Hong Kong
  - Built retail distribution capability, with licence grant imminent
  - Dedicated resource appointed to build institutional reach
- ✓ **Balance sheet supportive of expanded platform capability**
  - Provided seed capital for 4 key new funds
  - MA Beach Hotel Byron Bay, MA Prime Logistics, MA Real Asset Opportunities and MA Equity Opportunities Funds

Corporate Advisory & Equities (CA&E)

- ✓ **Leverage our specialised expertise**
  - Significant real estate ECM - raised $935m across 9 transactions[1]
  - Increased mid-cap ECM presence – Advisor on $530m Maas Group IPO
  - Complex cross-border Speedcast restructuring mandate completed early FY21
- ✓ **Focus on technology sector**
  - Expanded specialist capabilities across advisory and research
  - Advisor on Fineos Corp’s acquisition of Limelight Health
  - Advisor on successful ASX listings of Ansarada and Cashrewards
- ✓ **Maintain productivity and build on FY19 investment in capabilities**
  - FY20 revenue per executive of $1.0m, slightly below target range ($1.1m to $1.3m per exec) due to transaction timing
  - Senior hires have broadened businesses capabilities

Notes: 1. Including acting as a financial advisor

Post balance date activity & FY21 outlook

Key business activity since 31 December 2020

Strong start to FY21 with growing momentum

ASSET MANAGEMENT

- **Positive momentum in client fund flows continues**
  - Net client inflows and commitments of approximately $150m received over the first six weeks of FY21
- **MA Hotel Management (MAHM) settling on pub acquisitions announced in 2H20 worth over $165m**
  - MA Taylor Square Fund ($70m) completing the acquisitions of the Courthouse Hotel and Kinselas Hotel
  - MAHM managed Redcape Hotel Group (RDC) completing acquisition of 4 hotels, adding AUM of $96m in 1H21
- **Entered a credit related partnership with a major Australian bank**
  - Investment in a $300m asset finance loan portfolio. Funded by $18m from the Fixed Income Fund and $6m from the MOE balance sheet. The balance of funding is via a non-recourse loan facility.
  - Intention to grow the partnership and lending activity over time
- **Acquired leading independent retail property service group RetPro**
  - Adds significant experience and expertise to our real estate asset management capability
  - Provides operational expertise across every aspect of retail shopping centre management, enhancing ability to deliver returns to third party investors

CORPORATE ADVISORY & EQUITIES

- **Strong start with Corporate Advisory work largely completed expected to deliver $11m of fees in 1H21**
  - Completed large restructuring transaction previously anticipated for FY20
- **Continue to build strong transaction pipeline**
  - Low interest rates and buoyant market activity supportive of ECM and improved M&A activity

FY21 outlook

Positive business momentum provides confidence in outlook

FY21 Underlying EPS expected to increase between 10% and 20% on FY20

Forecasting remains difficult given the current environment, however a number of factors provide confidence in the outlook for FY21.

- A strong start to FY21 across the business
- Base management fee run rate at the end of FY21 equivalent to $60m per annum
- Strong pipeline of expected fund inflows from foreign HNW clients and retail product launch in 1H21
- Corporate Advisory pipeline supportive of productivity target of $1.1m to $1.3m revenue per executive in FY21
- Lending business activity continues to grow
- Strong cash position provides strategic flexibility to fund growth initiatives

This forecast is subject to:

- market conditions
- no material change to current COVID-19 related restrictions
- deal completion rates and timing
- no material regulatory change

Asset Management

Asset Management Performance

Underlying financials ($m)	FY19[1]	FY20	Growth
Base management fees	52.2	54.0	3.5%
Principal investments income	20.6	21.1	2.5%
Total recurring revenue	**72.8**	**75.1**	**3.2%**
Transaction fees	9.1	6.2	-32.5%
Performance fees	11.7	16.9	43.8%
Principal and other income	0.6	4.0	571.6%
Transaction based revenue	**21.5**	**27.0**	**26.0%**
Mark-to-Market of investments	2.4	4.6	88.5%
Total Underlying revenue	**96.7**	**106.8**	**10.4%**
Expenses	41.0	46.7	13.9%
Underlying EBITDA	**55.7**	**60.0**	**7.9%**

FY20 impacted by -$4.2m reduction in management fees on COVID-19 impacted assets

FY20 impacted by -$3.9m reduced or suspended distributions associated with COVID-19 impacted investments

FY20 includes $3.3m JobKeeper

FY20 includes $3.9m RDC mark-to-market (MTM) uplift

Highlights

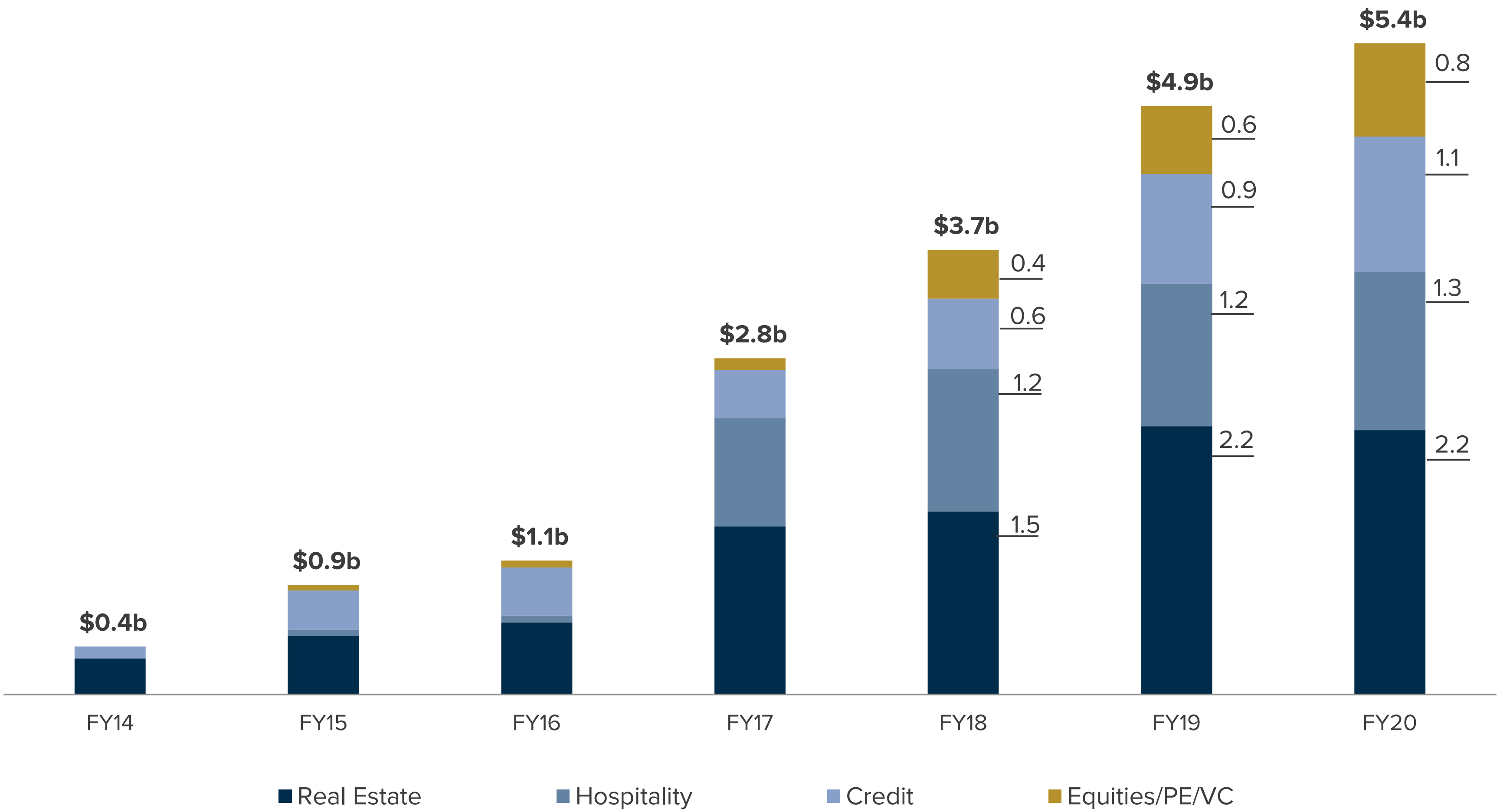
- **Underlying revenue up 10% supported by strong performance fees, base fee growth and positive 2H20 mark to market increases**
  - AUM growth supported by accelerating net client inflows (2H20: $270m; 1H20: $160m)
  - 2H20 flows comprised $400m net inflow from HNW clients offset by $130m outflow from completion of construction finance loans
  - Performance fees from hospitality assets ($8.2m), Equities funds ($6.4m) and PE/VC realisations ($2.3m)
- **Underlying EBITDA up 8% despite $9.1m net impact from COVID-19**
  - Revenue impacts largely arise from reduction in management fees and distributions from Hospitality and aged care assets and investments
  - Expense growth driven by FY19 platform investment and one-off costs ($3m) related to COVID-19

Notes: 1. FY19 Underlying Revenue classifications have been restated principally due to (i) reclassifications of credit provisions from recurring principal investment income to mark to market of investments of $4.6m and (ii) $2.6m of performance fees from base management fees to performance fees.

Assets Under Management

We manage assets of $5.4 billion with a core focus on Real Estate, Hospitality and Credit

Diversified by asset class and investor base



Highlights

Significant activity has laid foundations for strong growth

Credit
AUM: A$1.1 billion ↑ $210m on FY19

- AUM grew by 23%, despite net institutional outflows of $125m from the completion of construction finance partnership loans
- Realised two large construction finance projects delivering our institutional client above target returns
- Completed acquisition of first 47.5% of MKM Capital in October
- Entered into a credit partnership with a major Australian bank. Initial investment in a $300m asset finance loan portfolio made post balance date.
- Successfully managed book through period of economic shock. No COVID-19 related losses on lending portfolio.

Hospitality
AUM: A$1.3 billion ↑ $160m on FY19

- Successfully managed all stakeholders during period of temporary COVID-19 shutdown
- Strong trading once restrictions lifted. RDC distributable earnings up 24.6% on the pcp over 6 months to 31 Dec 20
- Positive independent revaluations on 12 RDC hotels reflects earnings growth & cap rate compression
- RDC exchanged on 4 new hotels in 4Q20 worth $96m[1]
- Established $115m[2] MA Beach Hotel Byron Bay Fund to acquire the iconic Beach Hotel
- Established $70m MA Taylor Square Fund to acquire the Courthouse and Kinselas Hotels[3] (settlement post balance date)
- Realised Grand Hotel investment delivering a 20% IRR to client after fees

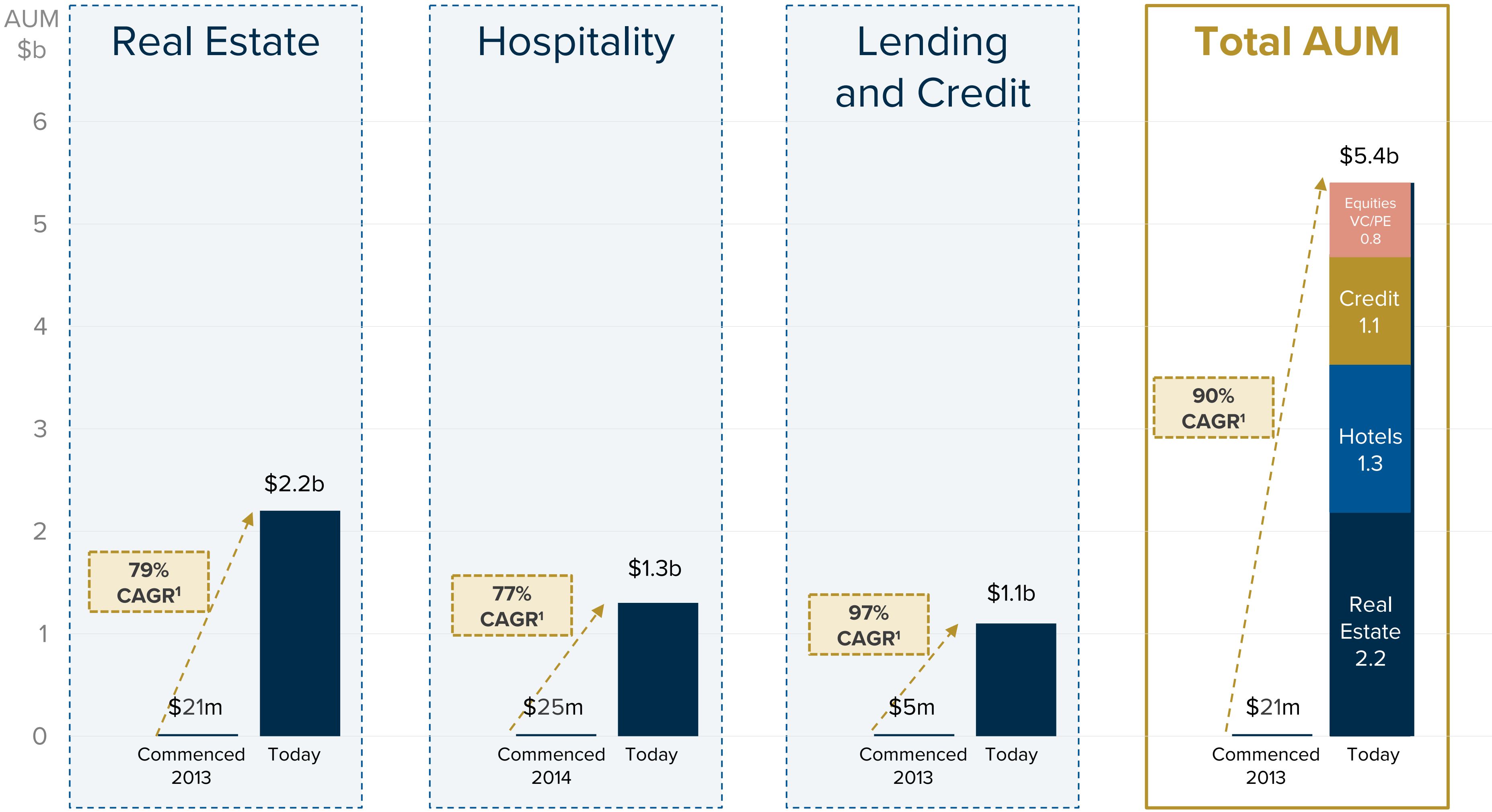
Real Estate
AUM: A$2.2 billion ↓ $30m on FY19

- Launched $63m MA Prime Logistics Fund after acquiring seed asset in August
  - 2nd asset exchanged post balance date
- Successfully managed retail assets through COVID-19 restrictions; focusing on:
  - tenant retention and support
  - managing cash flow impacts
  - ensuring security of funding
- Strong rebound in trading for retail assets with foot traffic and sales largely back to, or ahead of, pre-COVID levels
- Post balance date acquisition of RetPro increases operational expertise in retail shopping centre management and ability to pursue strategic opportunities

Notes: 1. Acquisition purchase prices quoted excludes transaction costs.
2. Purchase price of $104m excluding transactions costs.
3. Due to settle in February 21 and will be included in 1H21 AUM.

Strong track record of growth

Strong track record in growing scale businesses requires ongoing investment in people and strategy



Note: 1. Cumulative average growth rate (CAGR) % calculated from the commencement date of the first asset acquired in each sector up until 31 December 2020.

Asset Management – Clients

We manage assets for institutional, HNW and retail clients[1]
We are focused on the growth and diversification of our existing distribution channels

$1.3b

Institutional

- Strong existing partnerships with large offshore institutions
- Completion of successful construction finance partnership facility resulted in $125m of net outflows in FY20 (2H20: $130m). Exploring new opportunities for FY21
- Difficult year to access new international institutional mandates
- Continue to focus on attracting new international investment mandates

$2.5b

Foreign HNW

- Strong client inflows, with material acceleration of net inflows in 2H20
- Pipeline of Significant Investor Visa (SIV) applications continues to grow
- Geographic diversification of flows increasing; strong interest from Hong Kong and South Africa
- Federal Government prioritising business and investment-based immigration:
  - Additional resourcing committed for priority processing of SIV and business visa applicants
  - Allocated number of total business and investment visa grants doubled in current fiscal year

$1.6b

Domestic HNW and Retail

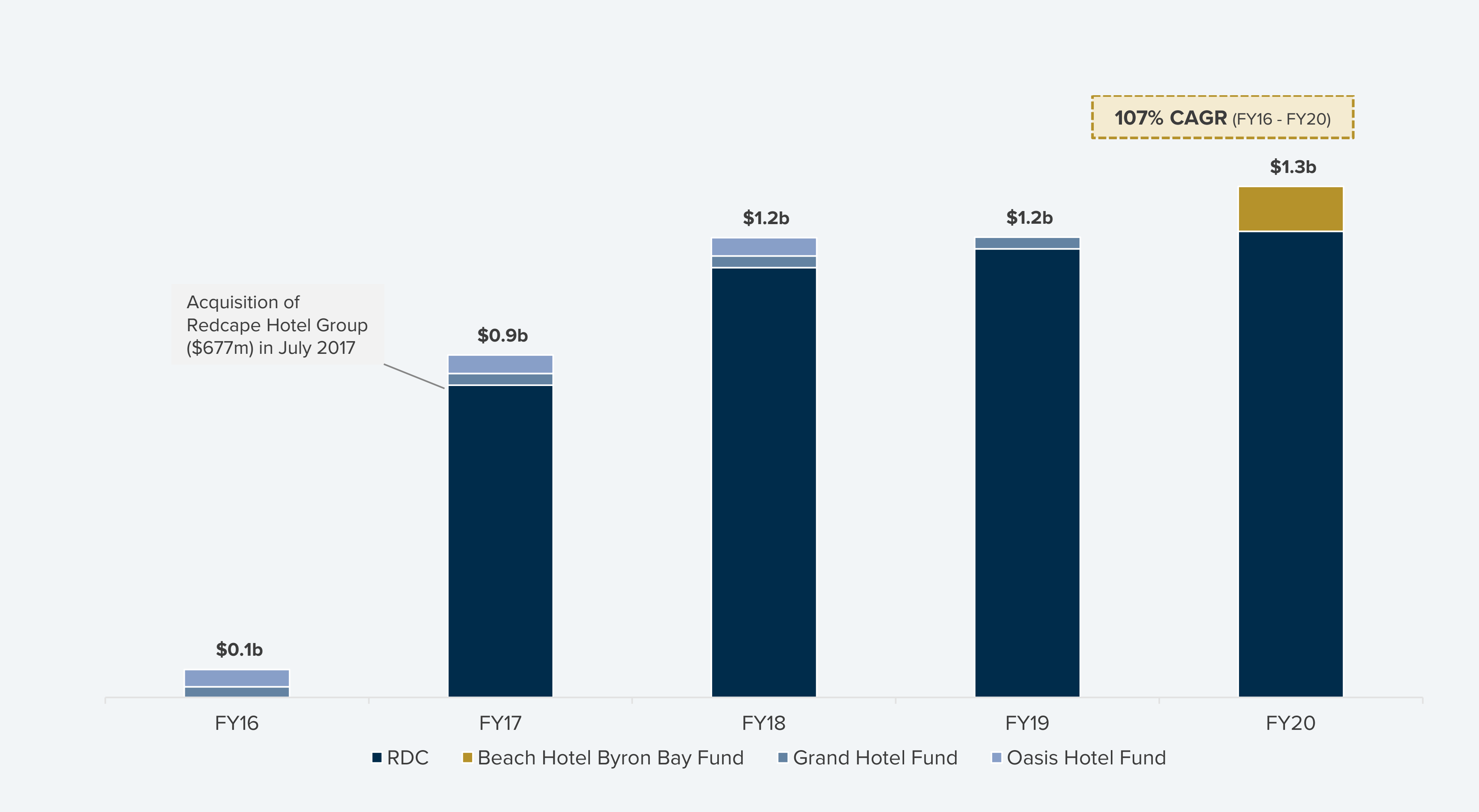
- Grant of retail product licence anticipated for 1H21
- Expanded distribution team has broadened Independent Financial Advisor (IFA) relationships ahead of anticipated retail offering
- Steady recovery in domestic HNW flows in 2H20 following COVID-19 disrupted 1H20

Note: 1. SIV and International investors in Redcape (29%) classified as foreign HNW. Remainder of Redcape classified as domestic HNW and retail.

Hospitality AUM Growth

AUM growth driven by MA Beach Hotel Byron Bay Fund acquisition and increase in value of RDC assets

Closing on MA Taylor Square Fund and 4 RDC acquired hotels in 1H21, adding over $165m of AUM



Hospitality

MA Hotel Management (MAHM) manages $1.3 billion of hospitality assets in New South Wales and Queensland

- MAHM is a unique hospitality operating platform that applies strong sector expertise across its high-quality real estate backed portfolios
- The platform is highly scalable and is well placed to capitalise on a large and fragmented market
- Strong operating performance highlights the resilient nature of the assets and the potential of the hospitality platform

$1.2b

Redcape Hotel Group
established 2017

↑ $45m on FY19

- Redcape Hotel Group – ASX listed with a diverse portfolio of 32 property backed pub businesses[1]
- 1H20 trade materially impacted by partial shutdown of venues from 23 March to 1 June
- Full resumption of business strategy following strong return to trading in 2H20
- Acquired 4 hotels in 4Q20 for a combined $96m[2], to all settle in 1H21
- Earnings growth and tightening cap rates support independent revaluations of $63.5m[3] on 12 hotels
- Delivered performance fee of $5.8m in 2H20
- Directors NAV per stapled security increased to $1.22 at 31 December 20 (31 Dec 19: $1.16)

$115m

MA Beach Hotel Fund
established 2020

↑ $115m on FY19

- Iconic property backed hotel located in Byron Bay, New South Wales
- Positioned to benefit from operating platform expertise, capital investment and community focus
- Impacted by temporary shutdown and restrictions during FY20; traded very strongly from December with easing restrictions

$70m

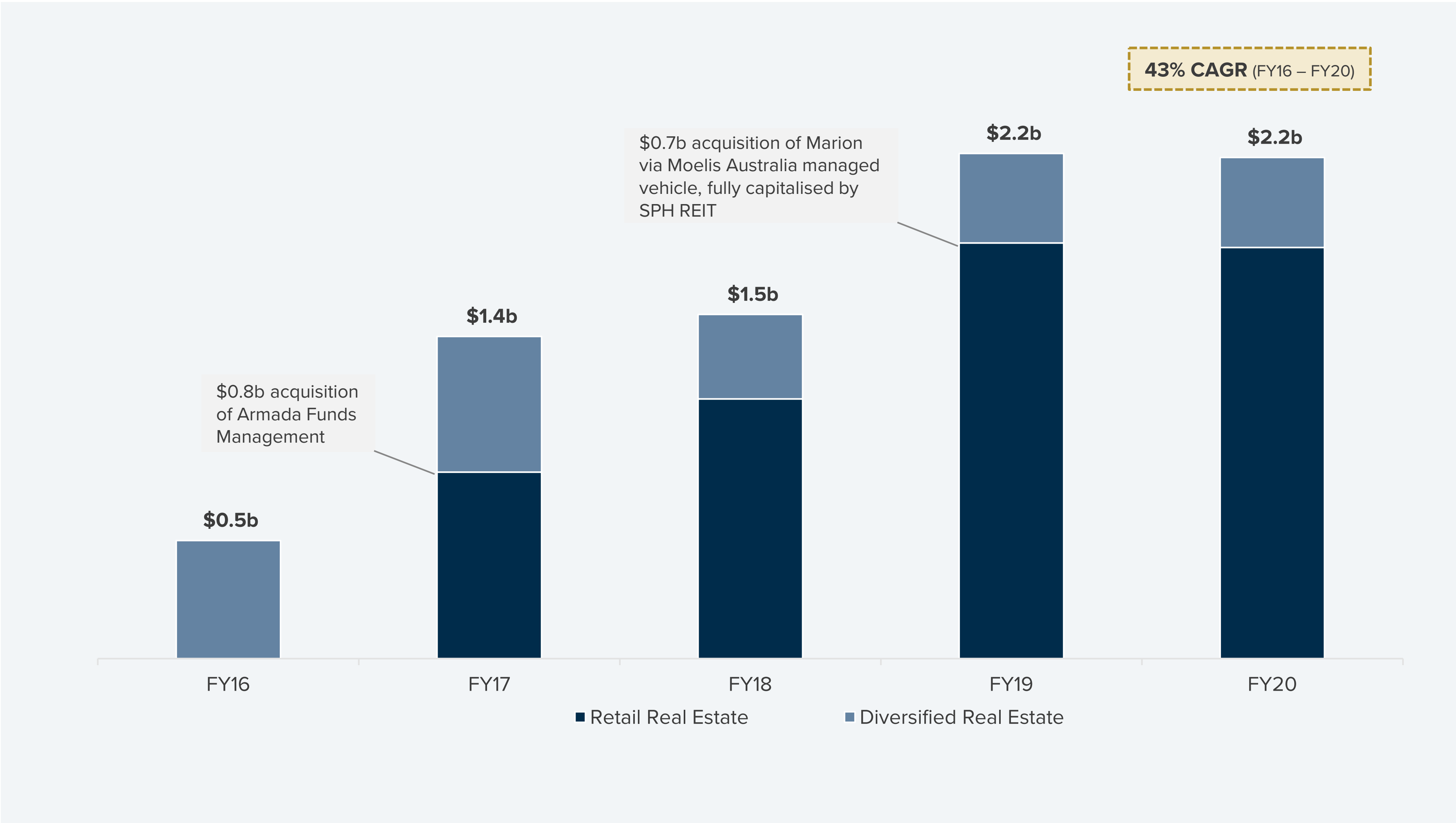
MA Taylor Square Fund
established 2021

- Comprises both the iconic Kinselas and Courthouse Hotels in Taylor Square, Sydney
- Potential for development opportunities complementing City of Sydney vision
- Due to settle in February 21 and be included in 1H21 AUM

Notes: 1. Portfolio consists of 30 Freehold going concerns and 2 Leasehold going concerns (excludes acquisitions not settled in this period).
2. Acquisition purchase prices quoted excluding transaction costs.
3. Excludes growth capex of $8.2m.

Real Estate AUM Growth

Stable AUM with new fund launch offsetting a small reduction in Retail real estate asset valuations



Real Estate

Our Real Estate team manages $2.2 billion across a range of retail and commercial real estate assets

- A scalable real estate platform driven by a team with deep experience across all market segments
- Enhanced operating capabilities in retail shopping centre management following post balance date Retpro acquisition
- Broad expertise creates opportunity to for diversification from a portfolio traditionally focused on retail assets

$1.8b

↓ $30m on FY19

Retail Real Estate
established 2012

- 9 shopping centres located in NSW, Victoria, SA and Canberra (Institutional and HNW clients)
- Actively managed assets for COVID-19 impacted trading during the year
- Trading has generally recovered well with most centres now back to pre-lockdown levels
  - Most centre sales in 4Q20 trending above prior year comparatives
  - Foot traffic slightly lagging with trend for greater spend per visit
  - Distributions reinstated in 3Q20 across all funds
- Most centres anchored by non-discretionary retailers which have been performing well over the year
- Over half portfolio (by value) independently revalued in 2H20 with a 5.5% reduction across these centres
- Emerging opportunity in retail space, with expanded management capability via RetPro acquisition

$400m

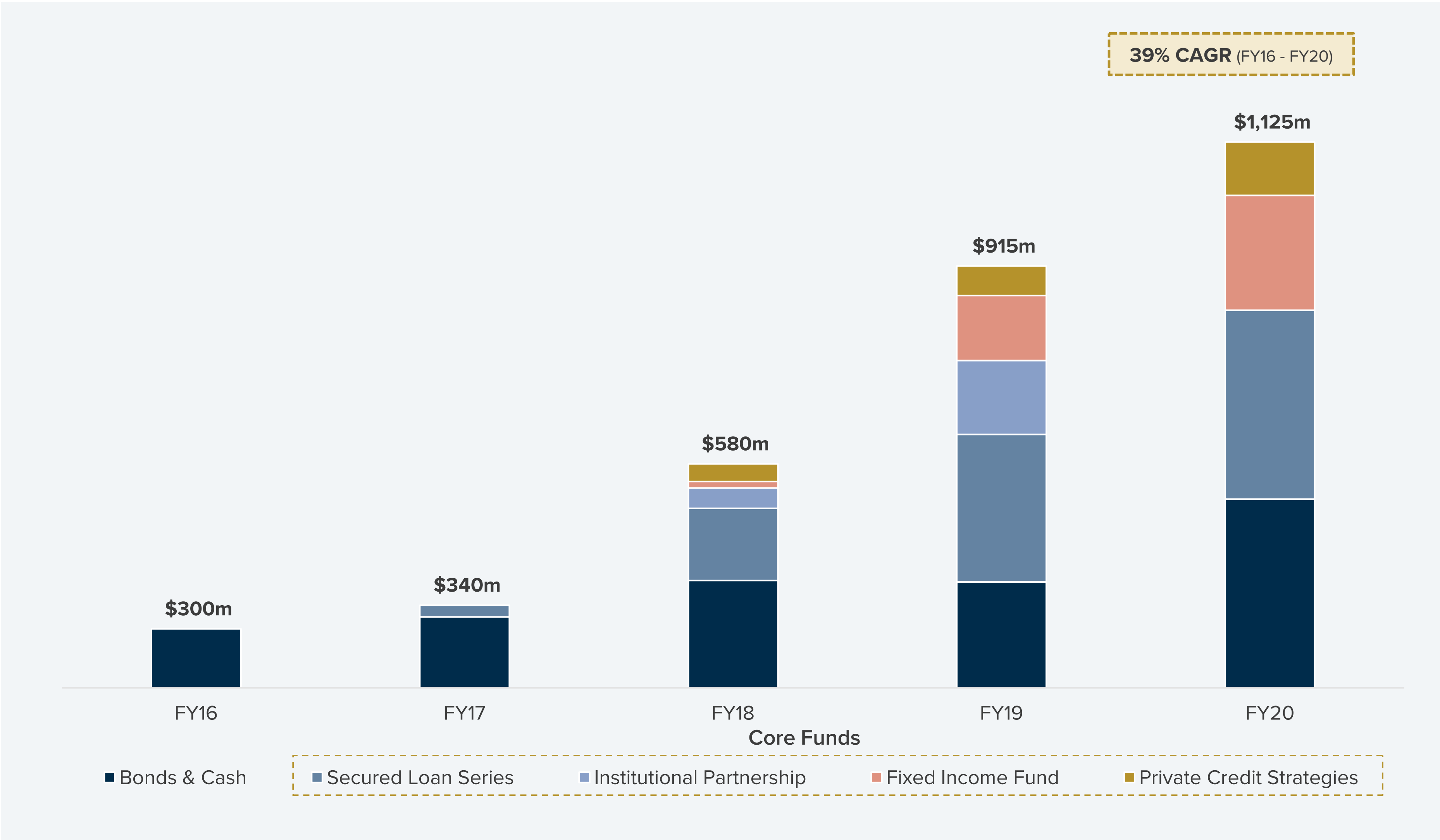
stable on FY19 ↔

Diversified Real Estate
established 2013

- A diverse investment portfolio of Australian real estate assets
- MA Prime Logistics Fund launched in 2H20 following acquisition of seed asset in August 2020; a modern cold storage facility north of Adelaide, South Australia
  - Second fund asset acquired for $10m post balance date
  - Further opportunities exist to add to Logistics asset portfolio in 1H21

Credit AUM Growth

Strong net client inflows offset the completion of construction finance partnership loans during the year



Credit

Our Credit teams manage over $1.1 billion across various credit strategies

$520m
↑ $140m on FY19

Bonds and Cash
established 2013

- Investments in corporate bonds and fixed income products for HNW clients
- Benefited from strong foreign HNW client inflows in 2H20
- Appointed new internal fund manager to actively manage bond funds

$320m
↑ $70m on FY19

Secured Loan Series
established 2017

- Provides real estate finance secured by first mortgages
- Consistent invested return since inception. Conservative risk profile performed to forecast during COVID-19
- Diversified portfolio an average loan duration of 9.2 months; $200m loans repaid during 2020
- New retail offering ready for launch 1H21

$195m
↑ $85m on FY19

Fixed Income Fund
established 2018

- Provides financing backed by consumer, commercial and accounts receivable loans
- Conservative approach delivering on targeted return of RBA cash rate plus 4%
- $16.8m balance sheet co-investment delivers strong net interest margin to Principal investment income
- Fund to be launched as a retail offering in 1H21

$90m
↑ $40m on FY19

Private Credit Strategies
established 2019

- Provides financing to small and medium sized corporates, with loans backed by security over corporate and commercial assets
- MA Private Credit Fund (established 4Q19) closed its first two transactions in 1H20. Investment was then consciously slowed due to COVID-19 related uncertainty.

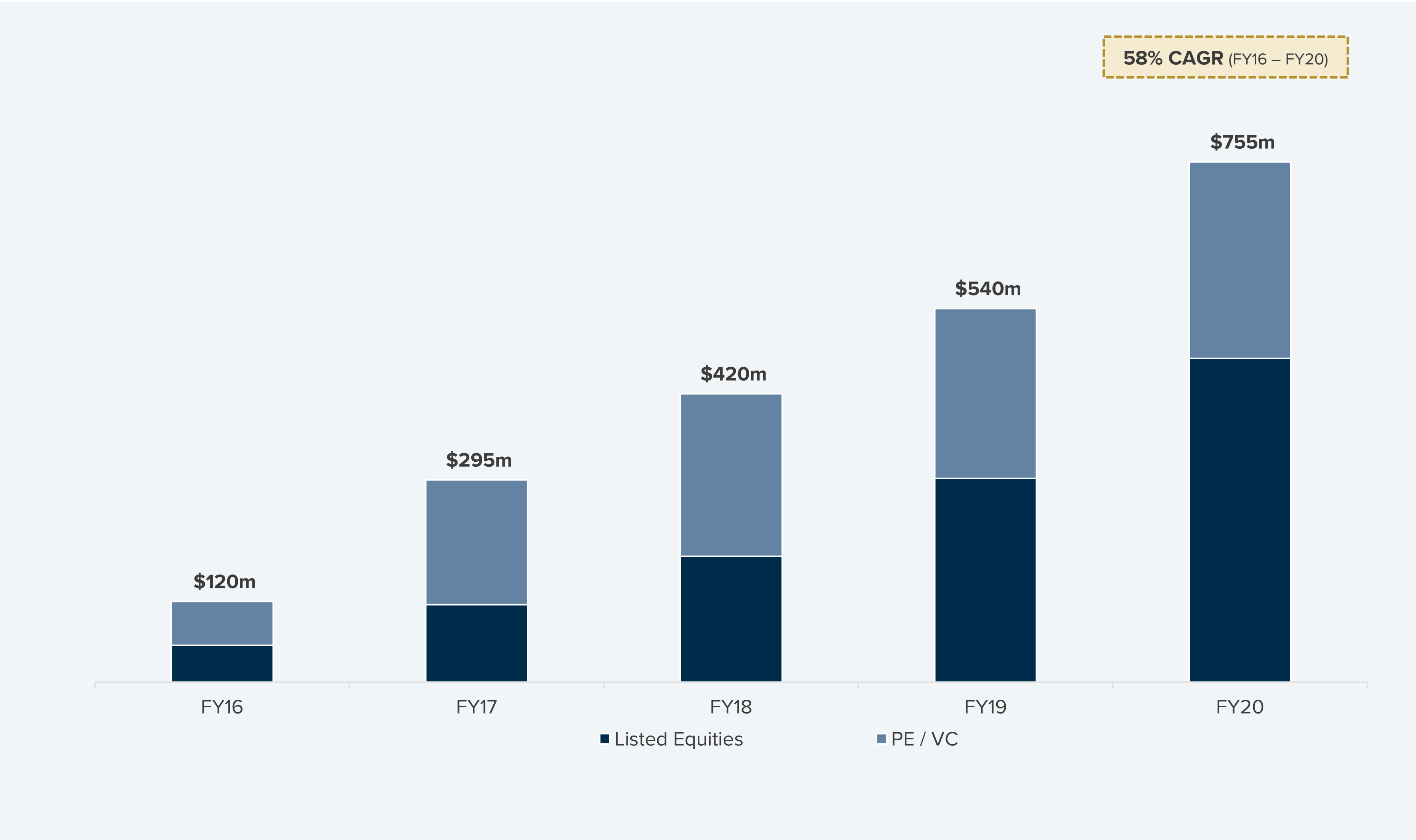
$125m

Institutional Partnership
established 2018

- Partnership with leading global financial institution to provide construction financing for large residential development projects
- First two projects completed during FY20 achieving above target returns
- Seeking new opportunities for investment with our international partner

Listed Equities and PE/VC AUM Growth

Strong growth in Equities AUM driven by increased client inflows and positive performance



Listed Equities and PE/VC

Our specialist teams manage over $750m across Listed Equities, Private Equity and Venture Capital

$470m ↑ $170m on FY19

Listed Equities

- ASX Small Cap fund grew AUM by 56% to over $400m, driven by foreign HNW client inflows
  - returned 11.5% (after fees) over 12 months to 31 Dec 20
  - strong performance fee contribution benefiting from solid performance and increased scale
- Launched broad mandate MA Equity Opportunities Fund in Aug 20; $17m AUM by 31 Dec 20
  - returned 12.8% since inception to 31 Dec 20
- Launch of MA Global Equities Fund targeted in FY21

$285m ↑ $40m on FY19

Private Equity / Venture Capital

- Our first venture capital fund realised 2 assets in FY20 with a blended gross money multiple of 2.7x and IRR of 36% p.a for investors. Delivered $2.3m of performance fees in 2H20
- Venture capital focus on deployment into late stage, growth capital opportunities
- Launched MA Real Asset Opportunities Fund in October targeting mid-market operating asset-backed opportunities impacted by dislocation arising from COVID-19
- Investment funds with exposure to the aged care sector experiencing a challenging environment due to COVID-19. Prudently provisioning of -$1.9m against base management fees for these strategies in FY20

Corporate Advisory & Equities

Corporate Advisory & Equities Performance

Underlying financials		FY19	FY20	Growth
Corporate Advisory fees	[$m]	52.8	44.2	-16.3%
Equities commissions	[$m]	8.9	9.2	3.2%
Total Underlying revenue	[$m]	**61.7**	**53.4**	**-13.5%**
Expenses	[$m]	44.6	41.5	-6.8%
Underlying EBITDA	[$m]	**17.1**	**11.9**	**-30.7%**
Advisory headcount	[avg. FTEs]	46	45	-1.9%
Corporate Advisory revenue / Head	[$m / avg. FTEs]	**1.2**	**1.0**	**-15.2%**
Equities headcount	[avg. FTEs]	19	18	-3.5%

Highlights

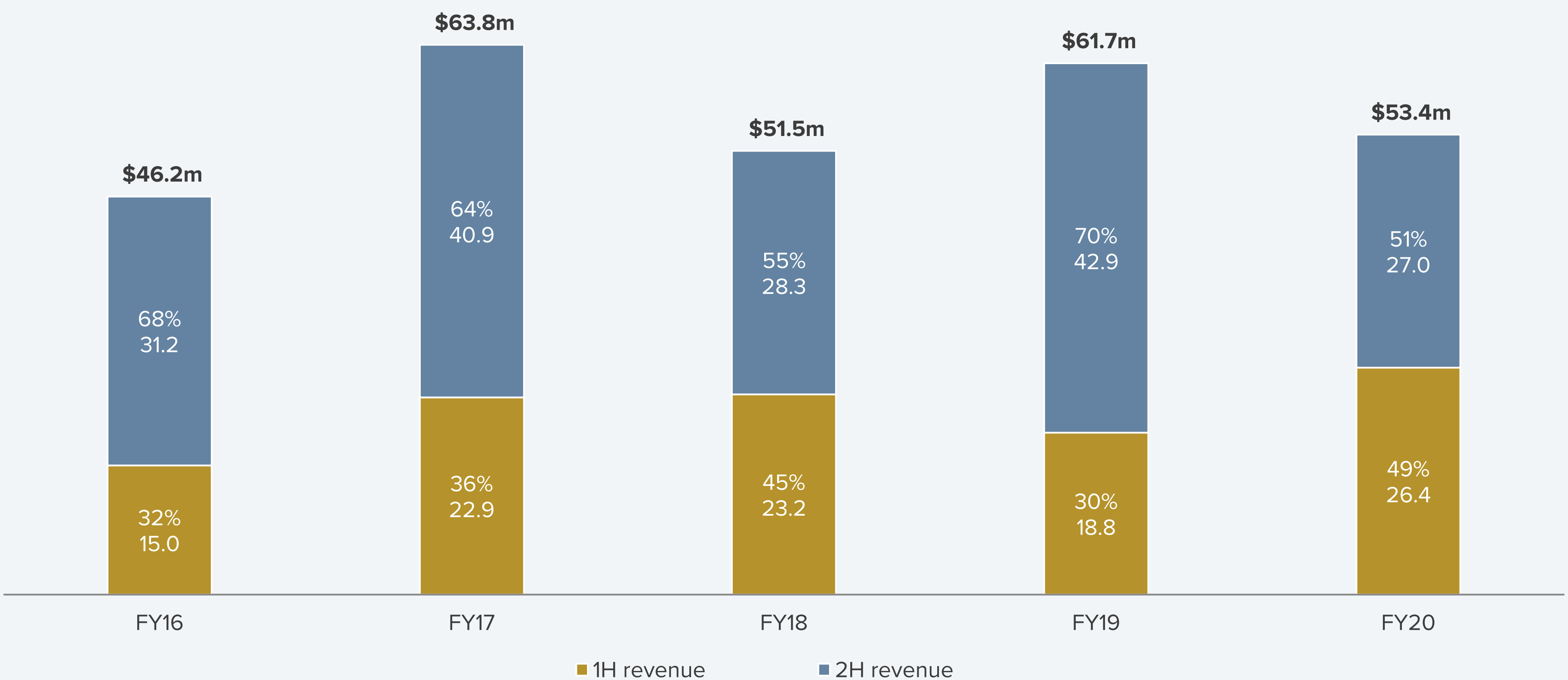
- **Lower corporate advisory fees due to softer M&A activity and timing of deal completions**
  - Advisory revenue per head of $1.0m slightly below target range
  - Supported by strength of ECM activity, with a significant number of smaller raisings during 2H20
  - Strong start to FY21 with advisory work largely completed to date expected to deliver $11m of fees in 1H21
- **Underlying EBITDA impacted by weaker revenue partially offset by reduced expenses**
- **FY19 investment in senior hires and associated teams benefiting depth of talent and broadening growth potential**
  - 27 new fee-paying clients engaged in FY20, relative to 24 in FY19
  - 26 repeat fee-paying client mandates in FY20, relative to 22 in FY19

Revenue Seasonality

Seasonally weaker 2H20 after a record 1H20 Underlying revenue contribution

- Corporate Advisory & Equities revenue didn't exhibit typical seasonality, due to:
  – lower M&A activity in 2H20, after good start to FY20
  – a pipeline weighting to restructuring mandates which have longer lead times
  – a record 1H20 contribution, which benefited from elevated ECM and M&A transactions commenced in 2H19

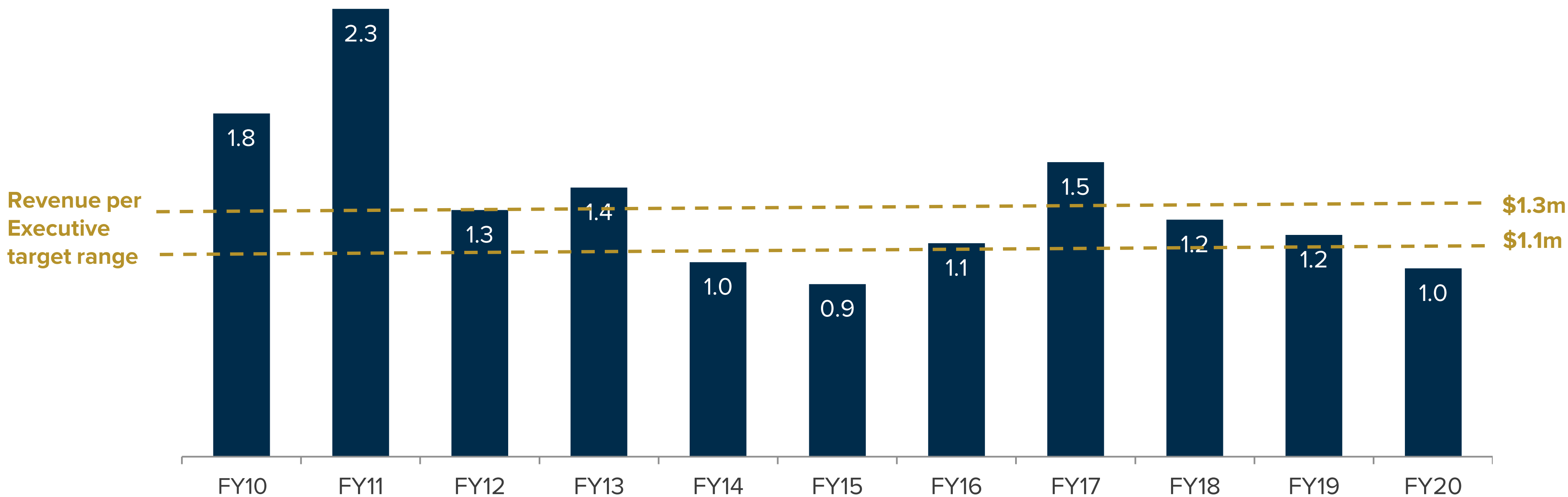
Historical Corporate Advisory & Equities revenue ($m)



Corporate Advisory – consistency across the cycle

Corporate Advisory has a consistent overall revenue productivity performance

- Our target productivity range of $1.1 to $1.3 million per executive is supported by over a decade of operations
- FY20 revenue per executive of $1.0m below target range, due to timing of deal completions
- Restructuring strength supportive during periods of economic downturn



	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Revenue ($m)	10.3	42.8	29.6	35.1	27.8	28.7	36.6	54.2	42.3	52.8	44.2
Executives (avg.)	6	18	23	25	28	32	33	35	34	46	45

FY20 Financials

Group Underlying profit or loss

Summary Underlying profit or loss statement ($m)[1]	FY19	FY20	Growth
Underlying Revenue			
Asset Management	96.7	106.8	10.4%
Corporate Advisory & Equities	61.7	53.4	-13.5%
Total Underlying Revenue	**158.3**	**160.1**	**1.1%**
Expenses			
Compensation	78.3	83.0	6.1%
Marketing and business development	5.0	3.1	-36.8%
Communications, IT and market data	4.3	5.0	14.1%
Other costs	7.3	8.5	17.2%
Total Expenses[2]	**94.9**	**99.6**	**5.0%**
Underlying EBITDA	**63.5**	**60.5**	**-4.7%**
Depreciation and amortisation	3.3	3.7	14.2%
Net interest expense	2.8	5.3	87.6%
Underlying PBT	**57.4**	**51.4**	**-10.4%**
Tax	17.2	15.4	-10.4%
Underlying NPAT	**40.2**	**36.0**	**-10.4%**
EPS (cents / share)	26.5	25.1	-5.3%
Underlying EBITDA margin	40.1%	37.8%	
Compensation ratio[3]	50.1%	49.4%	

Reduced variable compensation offset by FY19 investment in fixed remuneration and one-off redundancy costs of $1.5m

Principally reflects reduced travel and entertainment

Increased investment in systems and IT infrastructure

Increase due to insurance, professional fees and write-off of $1.5m of new business development costs

Includes Corporate costs of $11.4m (an increase of $2.1m) reflecting continued investment in central support platform and the re-allocation of Joint CEO pay

Increase due to full term impact of MOE Bond III and 5 month overlapping hold of MOE Bond IV prior to refinance of MOE Bond I

Notes: 1. Refer to pages 39 - 41 of this presentation for a reconciliation of Underlying financial metrics to their associated IFRS financial metrics.
2. FY19 expense types have been restated for reclassifications between other costs (-$0.9m), Compensation (+$0.2m) and Communications, IT and market data (+$0.7m).
3. Compensation expense used in the ratio calculation has been adjusted to remove one-off charges.

Group Operating Balance Sheet[1]

Operating Balance Sheet ($m)	31 Dec 2019	31 Dec 2020
Cash and cash equivalents	126.1	112.2
Loans receivable	92.7	63.2
Investments	113.5	136.8
Goodwill and other intangibles	32.6	30.9
Other assets	48.8	48.7
Total Assets	**413.6**	**391.7**
Borrowings	92.2	95.0
Other liabilities	94.3	59.8
Total Liabilities	**186.5**	**154.9**
Net Assets	**227.1**	**236.9**
Net Tangible Assets	194.6	206.0
Net Tangible Assets per share	**1.36**	**1.45**

Refer to Group Investments detail on page 33

Includes current fee receivables and plant and equipment

Refer to Borrowings detail on page 34

Includes trade payables, provisions, lease liabilities as well as redeemable preference shares in FY19

Highlights

- Strong Balance Sheet with weighting to cash and liquid assets providing flexibility and support for growth
- Average cash of $132m in FY20 provided strength and stability through COVID-19 uncertainty
- Successfully refinanced and extended maturity of borrowings
- Disposal of a fund related SPV saw the derecognition of a $25.5m redeemable preference share liability and related $25.5m loan receivable
- 6% increase in net tangible assets despite $5.5m negative mark to market impact of Japara Health Care Ltd

Note: 1. Adjusted to reflect the total economic exposure of the Group by removing the consolidation of a Moelis Australia managed credit fund. Refer to page 40 for a reconciliation of Statutory to Operating Balance Sheet.

Group Investments

Summary of investments ($m)	31 Dec 2019	31 Dec 2020
Cash	126.1	112.2
Credit	84.7	54.5
Redcape Hotel Group (ASX:RDC)	59.3	58.2
Japara Health Care Limited (ASX:JHC)	14.8	9.3
Co-investment[1]	44.6	75.3
Other	2.8	2.7
Total	**332.3**	**312.2**

Highlights

- Successfully recycled short-term loan receivables in 2H20 into new fund seed capital and longer-term strategic co-investments
- Growth in co-investments predominantly attributable to the first stage investment in MKM Capital and continued investment in credit funds
- Shorter term seed capital invested in new equities funds and the underwriting of the MA Prime Logistics Fund and MA Taylor Square Fund
- Long-term strategic allocations aim to generate returns from both the equity invested and adjacent asset management fees
- Cash and maturing investments provide significant capital to:
  - enable platform initiatives to accelerate growth
  - continue to underwrite ongoing transactional activity; and
  - provide flexibility for future strategic acquisitions

Note: 1. $8.3m of loans receivable to funds managed by the Group are classified as co-investments.

Borrowings

Bond issuance ($m)		Maturity Date	Coupon	31 Dec 2019	31 Dec 2020
MOE Bond I (Repaid)	Unsecured note	18 Sep 2020	5.25%	32.2	-
MOE Bond II	Unsecured note	14 Sep 2022	5.85%	25.0	25.0
MOE Bond III	Unsecured note – limited recourse	16 May 2024	4.35% + RBA	35.0	30.0
MOE Bond IV	Unsecured note	30 Sep 2024	5.75%	-	40.0
Total Borrowings				**92.2**	**95.0**
Average Borrowings				**75.7**	**106.6**

Highlights

- Debt maturity profile successfully extended:
  - Prudently raised MOE Bond IV in 1H20 to de-risk COVID-19 uncertainty
  - MOE Bond I repaid in 2H20 out of MOE Bond IV proceeds
- Average borrowings of $107m in year due to five month overlap of MOE Bond I and MOE Bond IV holdings
- All unsecured notes are covenant-lite with ongoing performance requiring only payment of interest and return of principal
- MOE Bond III notes are held by SIV program investors and will be redeemed progressively over the note term as permanent residency is achieved
  - $5m of MOE Bond III notes redeemed in 2H20

Strategic outlook

FY21 strategic priorities

Consistency of strategy

Asset Management

Grow recurring revenue base	• Scale existing asset management platforms • Broaden and scale lending business • Strengthen asset operating capabilities
Expand & diversify distribution	• Launch retail credit funds offering in 1H21 • Deliver on improved institutional reach • Leverage strong Foreign HNW relationships
Accretive balance sheet deployment	• Seed and strategic capital for new fund initiatives • Support increased lending activity • Inorganic opportunity assessment

Corporate Advisory & Equities

Leverage specialised expertise	• Leverage strength of real estate expertise • Build on strong momentum in mid-cap ECM • Restructuring expertise an important cyclical counterbalance
Build out technology franchise	• Expand specialised capabilities across both advisory and research • Leverage Moelis & Co. global platform and technology leadership
Talent generation	• Continue to foster internal talent • MA Academy and graduate program roll out • Support growth across the Group

Well positioned for medium term growth

Focus on building long-term sustainable earnings growth

01.
Builder of valuable businesses in large addressable markets

02.
Scalable asset management business powered by unique distribution

03.
Diversified capital sources and client investor base

04.
Strong balance sheet to support growth initiatives

05.
Specialised advisory capabilities aligned to a leading independent global platform

06.
Experienced management strongly aligned with shareholders

Appendices

FY20 Financials - Statutory to Underlying Profit Reconciliation

	Note	Revenue[1]	EBITDA	NPAT	CI[1]
FY20 Statutory Results ($m)		**161.1**	**61.4**	**26.5**	**22.5**
Differences in measurement					
Business acquisition adjustments	(a)	-	0.6	2.7	2.7
Equity issued to staff	(b)	-	(0.6)	(0.6)	(0.6)
Net unrealised (gains)/losses on investments	(c)	-	-	-	5.5
Adjustments relating to associates	(d)	9.5	9.5	9.5	10.0
Credit investments	(g)	0.2	0.8	0.8	0.8
Differences in classification					
Adjustments relating to MA Master Credit Trust	(h)	(5.6)	(5.4)	-	-
Interest income	(i) & (j)	(6.1)	(6.1)	-	-
Net unrealised (gains)/losses on investments	(k)	0.3	0.3	0.3	-
Credit investments	(l)	0.7	-	-	-
Tax on adjustments		-	-	(3.2)	(4.9)
Total adjustments		(1.0)	(0.9)	9.5	13.5
FY20 Underlying results		**160.1**	**60.5**	**36.0**	**36.0**

Refer to page 41 for detailed notes to the Underlying Results Reconciliation

Note: 1. Revenue refers to Net Income and CI refers to total comprehensive income on the condensed consolidated statement of profit or loss and other comprehensive income.
Refer to the Directors' Report and note 3 of Moelis Australia's FY20 Financial Report.

FY19 Financials – Statutory to Underlying Results Reconciliation

	Note	Revenue[1]	EBITDA	NPAT	CI[1]
FY19 Statutory Results ($m)		**153.7**	**52.0**	**23.5**	**25.0**
Differences in measurement					
Business acquisition adjustments	(a)	-	2.7	4.6	4.6
Equity issued to staff	(b)	-	(0.9)	(0.9)	(0.9)
Net unrealised (gains)/losses on investments	(c)	-	-	-	2.0
Adjustments relating to associates	(d)	8.5	8.5	8.5	5.5
Deferred performance fees	(e)	6.4	6.4	6.4	6.4
Profit on sale of joint venture	(f)	2.2	2.2	2.2	2.2
Credit investments	(g)	(0.3)	0.1	0.1	0.1
Differences in classification					
Adjustments relating to MA Master Credit Trust	(h)	(2.5)	(2.3)	-	-
Interest income	(i) & (j)	(6.3)	(6.3)	-	-
Net unrealised (gains)/losses on investments	(k)	1.2	1.2	1.2	-
Credit investments	(l)	(4.6)	-	-	-
Tax on adjustments		-	-	(5.4)	(4.7)
Total adjustments		4.6	11.5	16.7	15.2
FY19 Underlying results		**158.3**	**63.5**	**40.2**	**40.2**

Refer to page 41 for detailed notes to the Underlying Results Reconciliation

Note: 1. Revenue refers to Net Income and CI refers to total comprehensive income on the condensed consolidated statement of profit or loss and other comprehensive income.
Refer to the Directors' Report and note 3 of Moelis Australia's FY20 Financial Report.

Notes to Statutory to Underlying Profit Reconciliation

Differences in Measurement

a) The acquisition of Armada Funds Management in 2017 for cash and shares gives rise to non-cash IFRS expenditure relating to the amortisation of intangible assets of $2.1m (2019: $1.9m) and share-based payment expense to the vendors, who are now employees of the Company, of $0.6m (2019: $2.7m).

b) The Underlying measure expenses the full value of the share-based equity awards issued to staff as part of the annual bonus awards in the year of grant as opposed to over the vesting period (up to 5 years) per AASB 2 *Share-Based Payments*.

c) Adjustment to remove unrealised (gains)/losses on the Group's strategic investment in Japara Healthcare Ltd.

d) Relating principally to the Group's investments in Redcape Hotel Group and the Aged Care sector, the Underlying treatment records dividends and distributions received from associates in Underlying revenue as opposed to the IFRS treatment of recording the Group's share of accounting profit or loss of an associate. Underlying revenue recognises gains/losses in management's assessment of the movement in the underlying value of the associate.

e) Performance fees relating to Redcape Hotel Group recorded in the statutory results but deferred in the Underlying result to closely align with transaction settlement and cash flows.

f) The profit on sale of the Group's interest in Acure Asset Management was recorded in the 2018 statutory results but deferred to 2019 to closely align with transaction settlement and cash flows.

g) The Underlying treatment excludes the movement in AASB 9 Expected Credit Loss provisions relating to loans receivable. Where there is an increased likelihood of credit loss, specific provisions individually assessed against loans receivable are included in both the statutory and Underlying results. See note (l) for treatment of specific provisions that are reclassified by management.

Differences in Classification

h) The Underlying treatment records the distributions received from the MA Master Credit Trust (MCT) in Underlying revenue as opposed to the IFRS treatment of consolidating MCT into the Group's results.

i) The Group previously consolidated the assets and liabilities of a fund related Special Purpose Vehicle which was disposed of in Dec 2020. The interest expense of $5.4m (2019: $4.8m) relating to the liabilities is reclassified to Underlying revenue to offset against the interest income derived from the related loan receivable to reflect the total net return to the Group.

j) Interest income on cash and bank balances of $0.8m (2019: $1.6m) is reclassified to Underlying net interest expense.

k) Unrealised (gains)/losses on investment, other than those identified in (c) above, are reclassified from Other Comprehensive Income to Underlying revenue.

l) The movements in the specific provisions for impairment of loan receivables is reclassified from statutory expense to Underlying revenue, to be consistent with how management view the movement in value of investments.

Group Consolidated Balance Sheet – Statutory

Summary consolidated balance sheet ($m)	31 Dec 2019 Operating	31 Dec 2019 MCT	31 Dec 2019 Statutory	31 Dec 2020 Operating	31 Dec 2020 MCT	31 Dec 2020 Statutory
Cash and cash equivalents	126.1	2.7	128.8	112.2	25.8	138.0
Loans receivable	92.7	107.1	199.8	63.2	161.1	224.3
Investments	113.5	(9.7)	103.8	136.8	(17.3)	119.5
Goodwill and other intangibles	32.6	-	32.6	30.9	-	30.9
Other assets	48.8	0.2	49.0	48.7	8.0	56.7
Total Assets	**413.7**	**100.3**	**513.9**	**391.7**	**177.6**	**569.3**
Borrowings	92.2	-	92.2	95.0	-	95.0
Fund Preferred Units	-	97.0	97.0	-	172.5	172.5
Other liabilities	94.3	3.3	97.6	59.8	5.1	64.9
Total Liabilities	**186.5**	**100.3**	**286.8**	**154.9**	**177.6**	**332.5**
Net Assets	**227.1**	**-**	**227.1**	**236.9**	**-**	**236.9**

- The Statutory balance sheet includes the consolidation of the Master Credit Trust (MCT), a Moelis Australia managed credit fund
- The Group has a 10% first-loss equity co-investment in MCT of $17.3m (FY19: $9.7m) representing its maximum economic exposure
- MCT 3rd party equity interests are represented by the Fund Preferred Units (FPU)
- The FPU have no recourse to the Group beyond the assets of the MCT, however are classified as debt for statutory purposes as they earn a preferential return and have preferential rights on fund wind up
- The Group earns a Net Interest Margin from its co-investment representing the excess profits of MCT after fund expenses and FPU distributions of 4% over RBA cash rate

COVID-19 related financial impacts

Direct COVID-19 related impacts	FY20 ($m)
COVID-19 Impacted Assets	
Management fees	-4.2
Co-investment income	-3.9
Co-investment MTM	-1.3
Revenue impact	**-9.4**
New business development costs	-1.5
Redundancy	-1.5
Expenses impact	**-3.0**
Total COVID-19 related EBITDA impact	**-12.4**
JobKeeper	3.3
Net COVID-19 related EBITDA impact	**-9.1**

Relates to Hospitality and Aged Care sectors

Termination of new business initiatives due to COVID-19

Limited COVID-19 redundancies incurred in 1H20

- Hospitality impacts relate to lost hotel operator fees and distribution income arising from the COVID-19 enforced partial closure of Redcape hotels in 1H20. Given the positive performance of the hospitality assets, these fees and distributions were restored in 2H20.
- Prudent COVID-19 related provisioning of management fees, co-investment distribution income and MTM across investments in the Aged Care sector. No near-term expectation of further fees or distributions from these investments.

Moelis Australia – A Snapshot

History

- Founded in 2009 as a joint venture with NYSE listed global Investment Bank Moelis & Company to provide Investment Banking Advisory & Equities services in Australia and New Zealand
- In 2012 hired first Asset Management executives and launched its first managed fund in 2013
- Initial Public Offering (IPO) in 2017 (ASX:MOE)

Operations

- Moelis Australia operates across Asset Management, Corporate Advisory and Equities sales and research
- Offices in Sydney, Melbourne, Shanghai and Hong Kong
- Manages over $5.4b in AUM across various asset classes on behalf of institutions, HNW and retail investors

Leadership

- Experienced Board and executive team with over 30% staff ownership (majority long-term vesting)
- 19.5% ownership by global investment bank Moelis & Company
- Majority of most senior leadership has long tenure at Moelis Australia

Balance Sheet

- Strong balance sheet with a significant weighting to cash and liquid assets

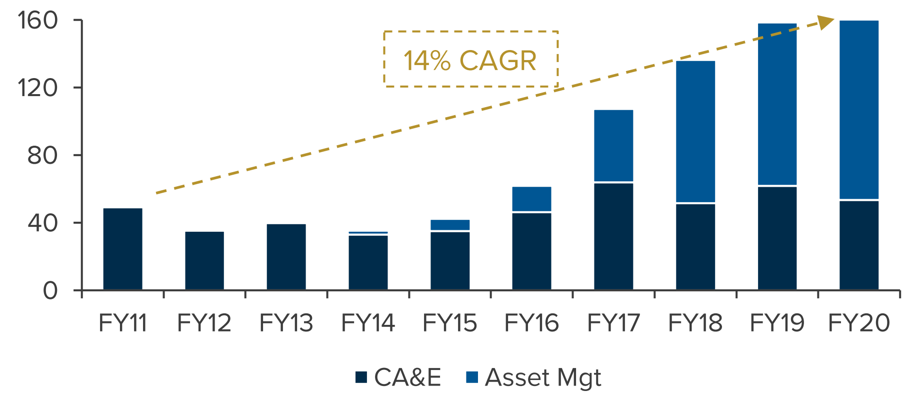
An integrated financial services business with a long track record of growth

Two complementary business units that have delivered significant growth over many years

Asset Management 84% EBITDA

- Assets under management of $5.4b
- Largest specialist manager of Chinese HNW capital in Australia
- Specialisation:
  - Real Estate (multi-sector)
  - Hospitality (hotels)
  - Credit (non-bank specialist lending)
- Growing focus on:
  - Listed Equities management
  - Private Equity / Venture Capital

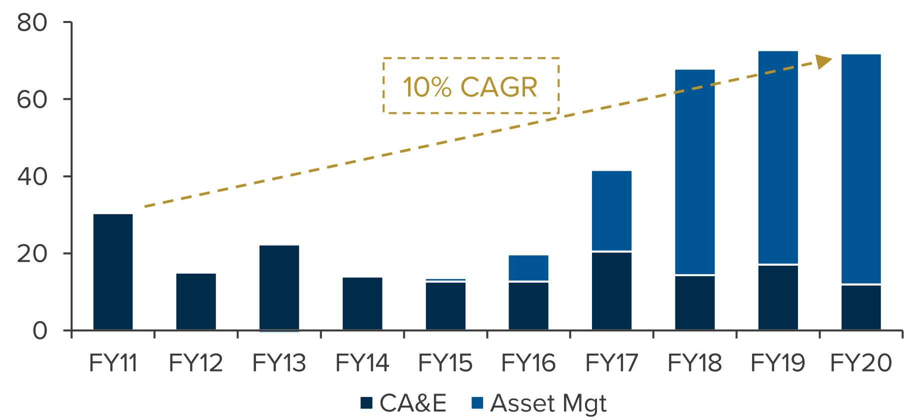
Net Revenue ($m)



Corporate Advisory & Equities 16% EBITDA

- Advised on over $110b of transactions
- Raised over $11.5b of equity capital (ECM)
- Specialised capabilities and expertise in:
  - Real Estate
  - Restructuring & credit
  - Technology
  - Small/Mid-cap companies
- Longstanding partnership with NYSE listed Investment Bank Moelis & Company

Underlying EBITDA ($m) before corporate costs



Significant Investor Visa (SIV) platform

Leading market access to Foreign High Net Worth Investors

SIV Program

- Introduced by Federal Government in 2012
- Program reviewed and reconfirmed in December 2020
- A 4-year provisional visa, that can be extended by 4 years, providing a pathway to permanent residency
- $5 million per SIV must be invested into complying managed funds

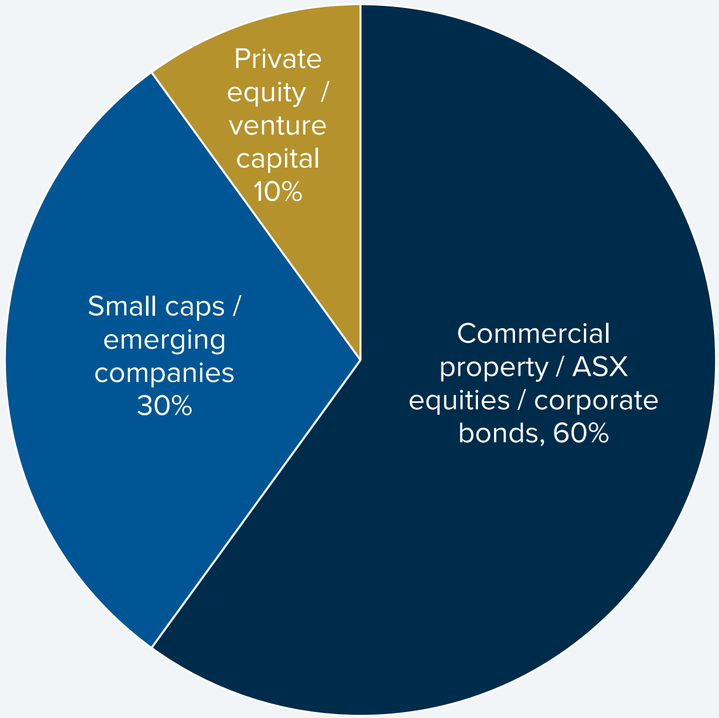
MA Asset Management

- One of the largest managers of SIV capital, providing a full range of SIV compliant funds
- Focus on client relationship management; dedicated team of 17, with 6 located across mainland China and Hong Kong
- Success in expanding relationship with foreign HNW clients beyond SIV funds

Benefiting Australia

- Strong government support
- Delivers long-term equity capital & investment into emerging Australian companies
- Attracts highly successful business talent
- Multiplier impact on the economy and additional tax revenue

SIV investment rules
Complying investment framework



Corporate Advisory Transactions

Select FY20 completed transactions

Jan 2020
Centuria CNI
A$80m
Institutional Placement
Joint Lead Manager and Underwriter

Feb 2020
CSG
A$182m
Fuji Xerox's Acquisition of CSG Limited
Exclusive Financial Advisor

Feb 2020
VIVA Energy Australia
A$735m
Sale of 36% interest in Waypoint REIT
Exclusive Financial Advisor

Apr 2020
Ingenia
A$150m
Institutional Placement
Exclusive Financial Advisor, Joint Lead Manager, Bookrunner and Underwriter

Apr 2020
SCA Property Group
A$250m
Institutional Placement
Independent Financial Advisor

Apr 2020
Centuria CIP
A$130m
Institutional Placement
Joint Lead Manager, Bookrunner and Underwriter

Jun 2020
APN | Convenience Retail REIT
A$50m
Institutional Placement
Lead Manager, Bookrunner and Underwriter

Jun 2020
windlab
A$67m
Strategic review and sale to Squadron Energy and Federation
Exclusive Financial Advisor

Jun 2020
ARA
A$507m
Acquisition of strategic stake in Cromwell Property Group
Financial Advisor

Jun 2020
primewest
A$29m
Acquisition of goFARM Asset Management and strategic stake in Vitalharvest Freehold Trust
Exclusive Financial Advisor

Aug 2020
FINEOS
$US75m
Acquisition of Limelight Health
Joint Financial Advisor

Aug 2020
FINEOS
$85m
Institutional placement
Joint Lead Manager, Bookrunner and Underwriter

Aug 2020
Centuria CNI
NZ$175m
Acquisition of Augusta Capital
Exclusive Financial Advisor

Sep 2020
generation development group
$35m
Institutional placement
Joint Lead Manager, Bookrunner and Underwriter

Oct 2020
McPherson's
A$37m
Institutional Placement
Sole Lead Manager, Bookrunner and Underwriter

Oct 2020
Centuria CNI
A$120m
Institutional Placement
Sole Lead Manager, Bookrunner and Underwriter

Nov 2020
imricor
A$29m
Institutional Placement
Sole Lead Manager and Bookrunner

Nov 2020
Centuria CIP
A$125m
Institutional Placement
Joint Lead Manager, Bookrunner and Underwriter

Dec 2020
MAAS Properties
Market Cap: A$530m
Raise: A$146m
Initial Public Offering
Joint Lead Manager, Joint Bookrunner and Underwriter

Dec 2020
Cashrewards — Shop. Save. Enjoy.
Market Cap: A$136m
Raise: A$65m
Initial Public Offering
Joint Lead Manager, Bookrunner and Underwriter

Dec 2020
ansarada thedocyard
Market Cap: A$131m
Raise: A$45m
Initial Public Offering and Merger with Thedocyard
Exclusive Financial Advisor, Joint Lead Manager, Bookrunner and Underwriter

Disclaimer

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Unless otherwise specified all information is for the full year ended 31 December 2020. Reporting is in Australian Dollars.

This presentation provides further detail in relation to key elements of Moelis Australia's financial performance and financial position.

Any additional financial information in this presentation which is not included in the Moelis Australia Limited Consolidated Annual Financial Report was not subject to independent audit or review by Deloitte Touche Tohmatsu.

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