

14 May 2021

ASX ANNOUNCEMENT

Moelis Australia Investor Day Presentation and Operational Update

Moelis Australia Ltd (Moelis Australia or Group; ASX:MOE) is today hosting an investor day meeting in Sydney to provide a strategic business update. Senior management will also outline the separation of the Group's Lending business from its Asset Management division and the strength of Moelis Australia's distribution capability. The presentation is attached.

Within the presentation the Group has also provided an operational business update which outlines a strong start to FY21. In the first four months of trading in FY21, the Group has:

- received strong net fund inflows of \$340 million, up on \$115 million in the prior corresponding period
- grown assets under management by 7% to \$5.8 billion¹
- settled on four new hotels, that were exchanged in FY20, worth a combined \$135 million
- been granted a retail AFSL² and launched its first two retail credit funds
- hired 5 new executives in Corporate Advisory, including 2 Managing Directors.

The Group's current activity levels remain significant with:

- over \$300 million of new real assets under due diligence for new and existing funds; and
- a strong corporate advisory transaction pipeline in place, with an increasing tilt towards M&A activity.

Management reiterated its expectation that FY21 underlying earnings per share will increase between 10% and 20% on FY20. However, the strong start to the year provides increasing confidence that FY21 underlying earnings per share growth will be at the upper end of this range.³

ENDS

¹ As at 30 April 2021

² Australian Financial Services Licence

³ Underlying earnings guidance is subject to market conditions, no material change to current COVID-19 related restrictions, timing of Corporate Advisory transaction completions, no material regulatory change and any potential impact associated with the realisation of our investment in Japara Healthcare.

For further information, please contact:

Investors:

Michael Leonard

+61 2 8288 5578

michael.leonard@moelisaustralia.com

Media:

Bryce Corbett

+61 410 711 999

bryce@domestiqueconsulting.com.au

Authorised for release by Joint CEOs Moelis Australia, Christopher Wyke and Julian Biggins.

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INVESTOR DAY 2021

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14TH MAY 2021

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Agenda

- I. **Operational update & introduction to MA Financial Group**
Julian Biggins & Chris Wyke – Joint Chief Executive Officers 11:00 – 11:45
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- II. **Introducing our Lending division**
Frank Danieli – Managing Director, Credit & Lending 11:45 – 12:20
-
- III. **Lunch break**
Panel discussion 12:20 – 1:10
-
- IV. **Asset Management – Distribution strength & diversity**
Andrew Martin – Head of Asset Management 1:10 – 1:45
-
- V. **Wrap up & final Q&A**
Julian Biggins – Joint Chief Executive Officer 1:45 – 1:50
-



**INTRODUCTION TO
MA FINANCIAL GROUP**

JULIAN BIGGINS & CHRIS WYKE
JOINT CHIEF EXECUTIVE OFFICERS

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II.	Who are we? Introducing MA Financial Group	9
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V.	Our approach to growth	35

Explanation of underlying measures in this presentation

Moelis Australia Ltd (ACN 142 008 428) (Moelis Australia or the Company) and its subsidiaries (Group) utilises non-IFRS “Underlying” financial information in its assessment and presentation of Group performance. In particular, the Group references Underlying Revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Earnings Per Share (EPS) and Underlying Net Profit After Tax (NPAT).

Moelis Australia place great importance and value on the IFRS measures. As such, Moelis Australia believe 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.

Please refer to the FY20 Annual Report and corresponding FY20 Investor Presentation for detailed explanations and reconciliations of Statutory to Underlying measures.

The Underlying financial information is not prepared in accordance with Australian Accounting Standards (AASB) 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.

Moelis Australia at a glance

1

An Australian headquartered financial services firm with activities in Asset Management, Lending, Corporate Advisory and Equities

2

Established in 2009 and listed on the ASX in 2017

3

A growth company. Focus on balancing our desire for continued investment in long-term growth with ongoing attractive shareholder returns

4

Specialised asset management and operating platform in Real Estate, Hospitality & Credit backed by a unique and diversified distribution capability

5

Strong alignment with shareholders and investors – Staff and strategic partner (Moelis & Company) collectively own approximately 55% of the company

\$5.8b Assets Under Mgt¹

\$840m Market Capitalisation¹

\$237m FY20 Net Assets

\$160m FY20 Underlying Revenue

370 Staff¹

27% Revenue CAGR (FY16 – FY20)

37% Annualised TSR¹ (since IPO)

Note: 1. As at 30 April 2021

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OPERATIONAL UPDATE

MOELIS AUSTRALIA LIMITED

Operational update – a strong start to FY21

Significant activity across the group and strong inflows drive AUM growth

Strong net fund inflows

\$340 million net inflows to 30 April YTD, significant increase on \$115 million in the prior corresponding period
AUM up 7% on FY20 to \$5.8 billion at 30 April 21

Settled hotel acquisitions

Settled on 4 hotel assets worth a combined \$135 million of AUM
Includes the successful close of the \$70 million MA Taylor Square Fund

Retail offering launched

Retail distribution licence granted by ASIC
First retail credit products launched; MA Secured Real Estate Income Fund & MA Priority Income Fund

Closed RetPro acquisition

Closed on 1 April, adding deep operational expertise across all aspects of retail shopping centre management
Adds 126 new employees and an estimated \$1.5 million to EBITDA in FY21 (for the 9 months)

Good CA&E momentum

Hired 5 new executives, including 2 Managing Directors
Strong transaction pipeline in place, with increasing tilt towards M&A activity

Strong real assets pipeline

Greater than \$300 million of new real assets currently under due diligence for new and existing funds

FY21 outlook

Positive business momentum provides confidence in upper end of guidance range

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

We are becoming increasingly confident in the upper end of the FY21 guidance range given a number of factors:

- A strong start to FY21, with positive momentum across the Group over the first four months of the year
- Strong pipeline of expected fund inflows from foreign HNW clients and retail product launch in April
- Corporate Advisory pipeline supportive of productivity target of \$1.1 million to \$1.3 million 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
 - any potential one-off impact associated with a realisation of our investment in Japara Healthcare
-

WHO ARE WE?

Introducing
MA Financial Group

MOELIS AUSTRALIA LIMITED

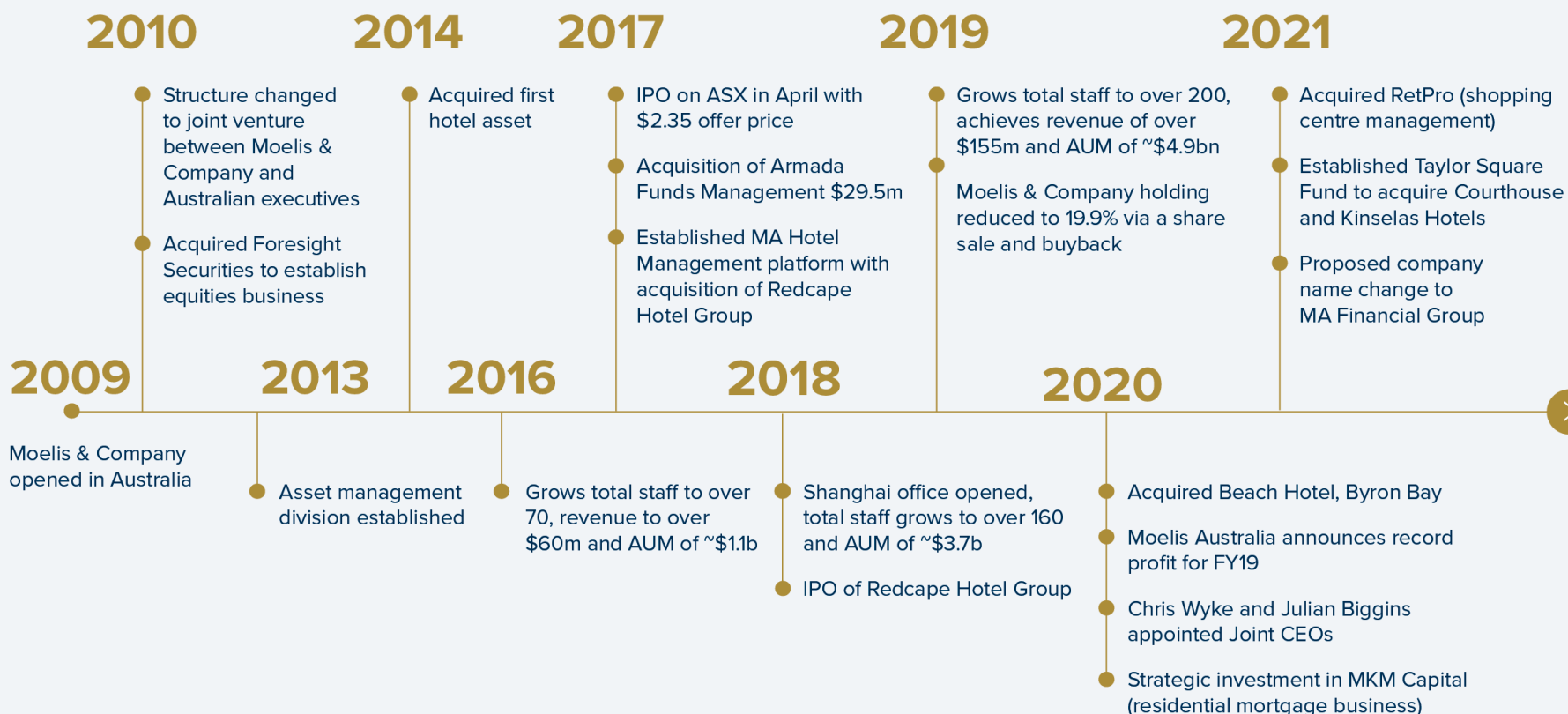
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We aspire to be the next great financial group born out of Australia, admired for its great people and its adaptability

Moelis Australia history

Twelve years of growth with a focus on delivering results and investing in growth

- Built strong and scalable businesses by leveraging our people, capital and platform
- Focus on building specialised expertise and capabilities in deep addressable markets
- Continued and profitable evolution of business model to meet changing market conditions



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A U S T R A L I A

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MA Financial Group

Why are we changing?

MA Financial Group Limited will better reflect the activities of the Group as a diversified financial services company, across financial disciplines and geographies

Growth

A reflection of our growth and expected future growth

Diversification

The business has broadened from its Corporate Advisory & Equities focus into a diversified financial services company

Geography

The Group sources capital from investors in 18 countries, with staff based in Hong Kong, Shanghai, Beijing & London

Strategic partnerships

Provides a clear brand hierarchy to facilitate ongoing investment in platforms and brands

Heritage

Respectful of our heritage as a joint venture with Moelis & Company and our ongoing strategic partnership

A new name and brand – MA Financial Group Limited

MA Financial Group Limited reflects the growth and evolution of the business



MA Financial Group

ASX: **MAF**

www.mafinancial.com

Subject to shareholder vote (28 May 2021)

Asset Management

Transitioning to the asset management business of MA Financial Group

Corporate Advisory & Equities

MA MOELIS AUSTRALIA

A strategic alliance partner of Moelis & Company

Lending

Ability for continued evolution of consumer facing lending brands



Development of other consumer facing brands

RetPro **MAHM** **Redcape**
HOTEL GROUP

Ability to develop and maintain a hierarchy of brands across multiple platforms and markets

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People

Attracting, developing and retaining a highly motivated and talented team is a priority

Cultural alignment



- Core values embedded
 - Growth
 - Cohesion
 - Innovation
 - Accountability

Talent development



- Introduction of MA Academy
- Investment in targeted mentoring
- Exposure to senior leaders

Financial alignment



- Staff own 36% of Moelis Australia shares
- Comprehensive REM structure review implemented for 2021 to ensure continued alignment to shareholder outcomes

The office re-imagined



- New offices in Q3 & Q4 for Melbourne and Sydney
- Centre for collaboration and connection
- Critical for continued innovation and client service

Technology



- Significant investment in video conferencing, webinar and virtual engagement in new premises
- Technology roll-out in lending platforms will continue into 2021
- Focus is on investments delivering scalability which supports our people in doing their best work

Foundation



- More than \$7.6m raised since 2017 inception
- Core to our values
- Focus on building balance sheet to enable endowment
- Two Community Partners – Go Foundation & Beyond Blue

Two complementary business units that have delivered significant growth

Asset Management growth has delivered a significant earnings transition over last 5 years

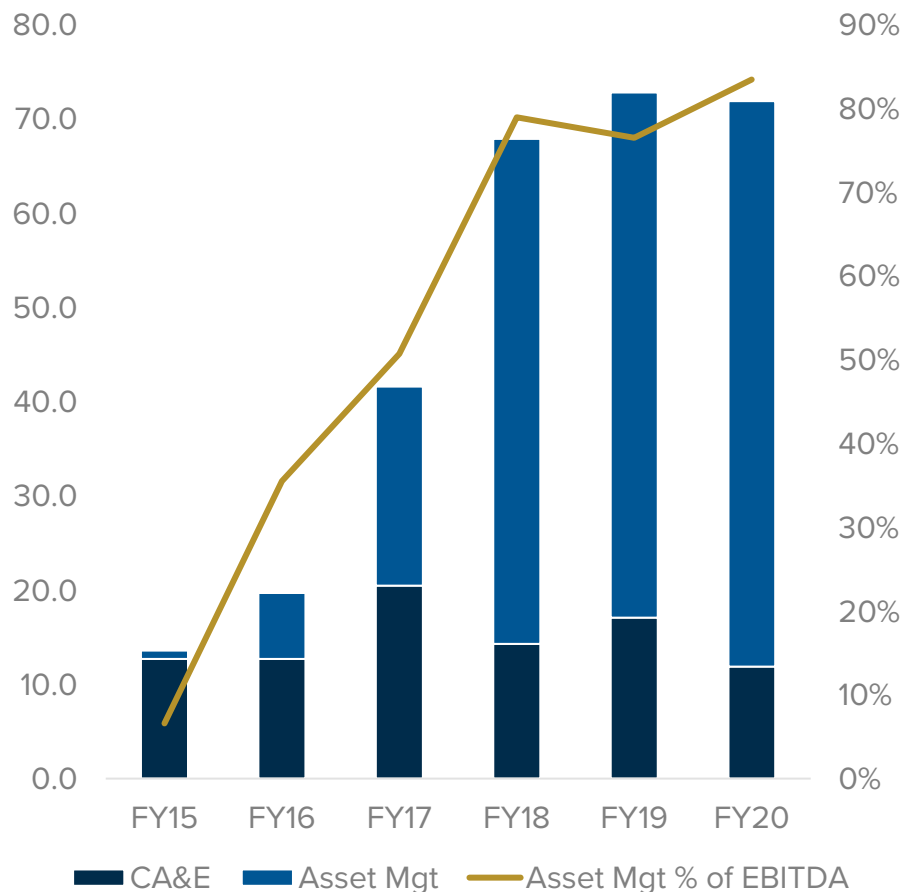
Asset Management (incl Lending) 84% EBITDA²

- Assets under management of \$5.8b¹
- Diversified distribution with specialised capability in Foreign HNW
- Specialisation:
 - Real Estate
 - Hospitality
 - Credit
- Growing focus on:
 - Equities
 - Private Equity / Venture Capital
- Staff: 245 (including 126 Retpro)

Corporate Advisory & Equities 16% EBITDA²

- Advised on over \$100b of transactions and raised over \$11.5b for clients since inception
- Specialised capabilities and expertise in:
 - Real Estate
 - Restructuring & credit
 - Technology
 - Small/Mid-cap companies
- Longstanding partnership with NYSE listed Moelis & Company
- Staff: 72 Advisory, Equities and support staff

EBITDA contribution by business division (ex. corporate)

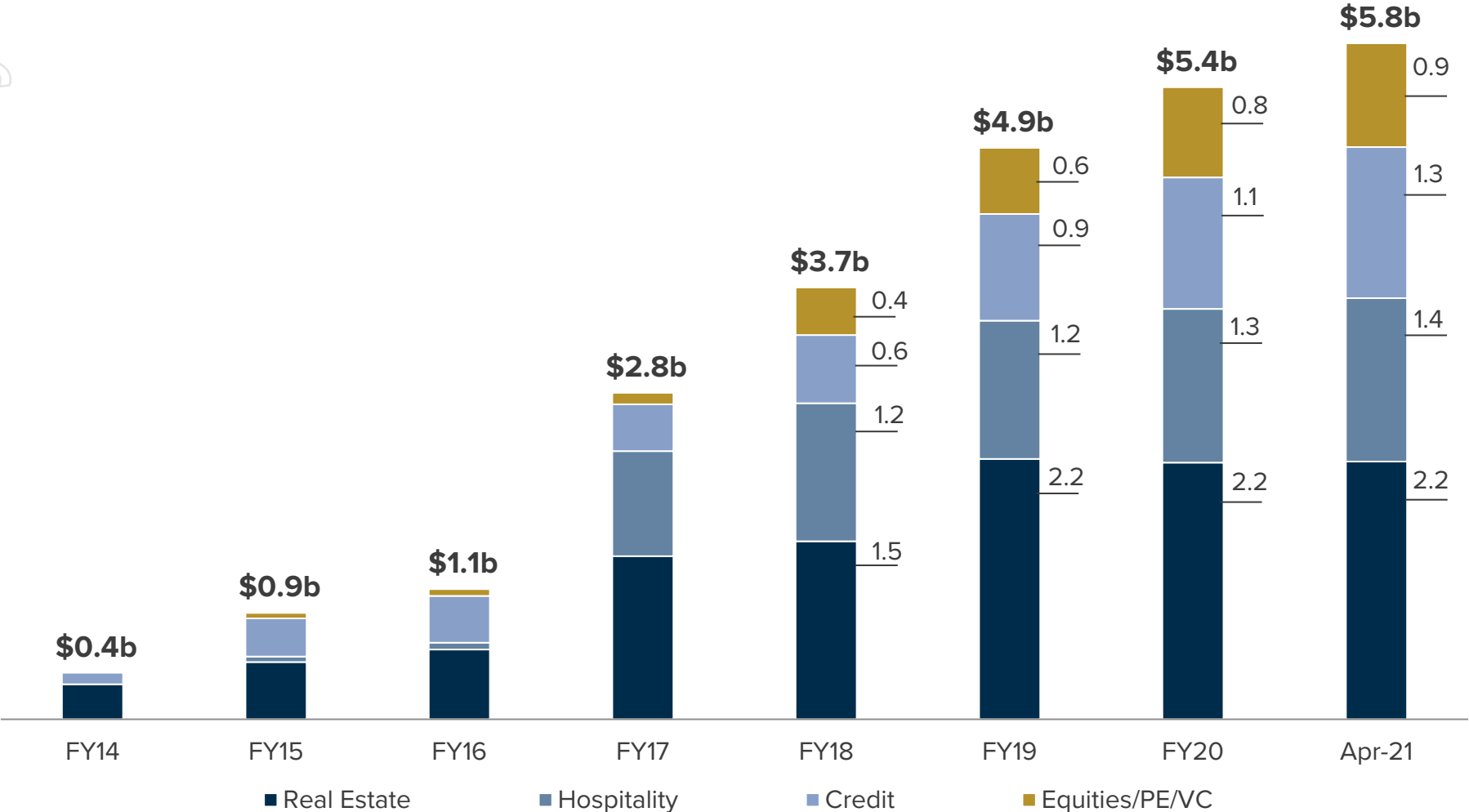


Note: 1. As at 30 April 2021

2. EBITDA contribution based on FY20 Underlying EBITDA before unallocated corporate costs.

Assets Under Management

We manage assets of \$5.8 billion with a core focus on Real Estate, Hospitality and Credit



Note: 1. As at 31 March 21

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SEGMENTAL OVERVIEW AND FINANCIALS

Introducing our Lending division



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Asset Management

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Corporate Advisory & Equities

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Moelis & Company

Lending



Development of other
consumer facing brands

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Lending business emerges from Asset Management

Our lending activities have reached a scale and ambition that has led to the creation of a new operating division

Lending business

1. Comprises principal platform operations and loan portfolio funding
2. Platforms include residential lending (MKM) and specialty finance (legal disbursements)
3. Funded by MOE balance sheet, banks and non-bank lenders
4. Earns interest based spread income (Net Interest Margin “NIM”)

Asset management – Credit investing

1. Investment capability housed within the Asset Management division
2. Funds invest into credit on behalf of clients
3. Fund investment strategies across Cash & Bonds, Real Estate Credit, Private Credit & Structured Finance
4. Earns percentage based fees on client assets under management

Our growth in credit and lending activity has stemmed from our deep expertise in credit advisory & asset mgt



Lending overview

Significant expertise in credit advisory and investment has been leveraged to build our Lending business

- Regulatory dynamic & bank strategic refocusing creates a significant opportunity in certain lending segments
- Built bespoke niche technology and platforms to become the largest provider of disbursement funding for personal injury legal claims
- Powerful data analytics capability provides edge in product design, credit underwriting and risk management
- Ability to source capital to fund loan books, unlock growth and capture returns across the financing spectrum

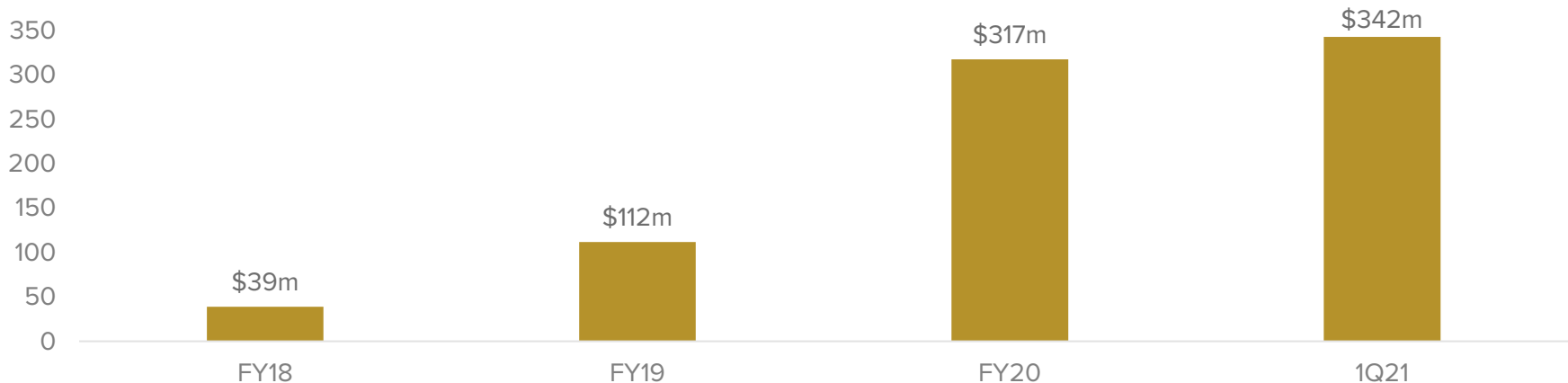
Lending Platforms

- Mortgage Lending (MKM)
- Specialty Finance (Legal Disbursement Funding)

Loan Portfolio Funding

- Lending funds
- Institutional Credit Partnerships

Loan Book Growth A\$m



Lending Financials and Key Performance Metrics

Underlying Profit & Loss		FY20
		Pro Forma
Revenue (A\$m)		
Interest income		15.3
Total Revenue		15.3
Operating Expenses (A\$m)		
Total Expenses		6.2
Earnings (A\$m)		
EBITDA		9.1
<i>EBITDA margin</i>		59%

- Lending division established through a collaboration of resources from Asset Management, Corporate Advisory and Corporate divisions.
- These resources were progressively transferred to the Lending division over the course of FY20.
- Proforma financials include a full year cost allocation of these resources to the Lending division.

Note: 1. Loan book includes: 47.5% share of MKM Capital loan book, MA Priority Income Fund gross assets and invested capital

Lending (net interest income)			
	Dec-20	Mar-21	Q1-21 Annualised NIM %
Total Loan book¹	\$317m	\$342m	6.0%
	Average FY20	Mar-21	FY20 Return on Investment %
Invested capital	\$55m	\$78m	16.6%

Asset Management focus



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Lending





Development of other consumer facing brands

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Asset Management platform

Specialised focus on three core segments supported by an operational core and an enterprise platform that identifies, builds and nurtures growth opportunities

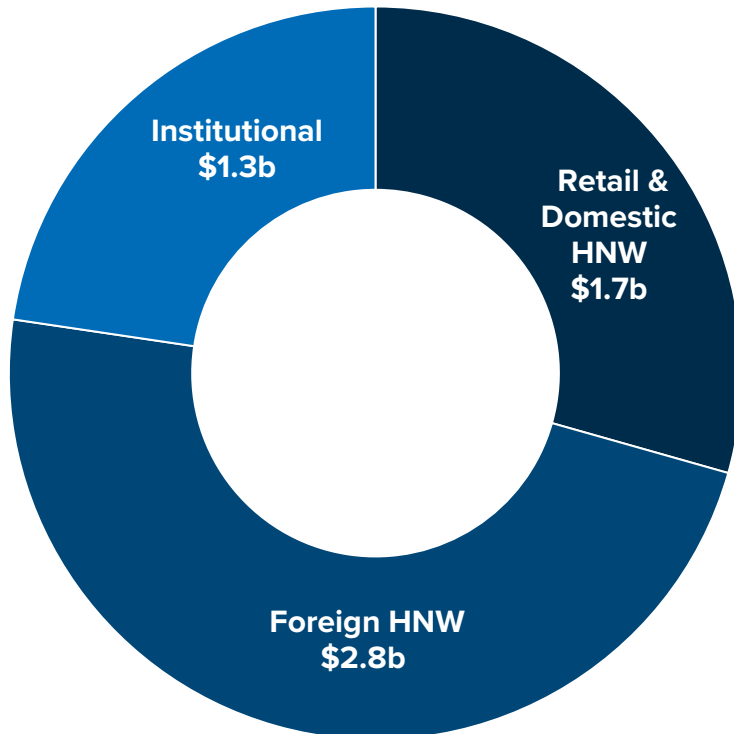
Segment	Est.	Assets	Operational Platform
Real Estate	2013	<ul style="list-style-type: none"> Overview – manage \$2.2b of diversified real estate assets Portfolio – 9 shopping centres located in NSW, Victoria, South Australia & ACT; logistics assets and listed REITs 	RetPro
Hospitality	2014	<ul style="list-style-type: none"> Overview – manage \$1.4b across Redcape Hotel Group, MA Beach Hotel Fund and MA Taylor Square Fund Portfolio – 39¹ hotels across NSW & QLD located in urbanised metropolitan areas or rapidly growing tourist locations with significant development and operational upside 	MAHM
Credit Investing	2013	<ul style="list-style-type: none"> Overview – Manages \$1.3b across 4 credit strategies Portfolio – Cash & Bonds; Real Estate Credit; Private Credit, Structured finance & niche credit investments 	 MA Financial Group Credit Operations
PE/VC & Equities	2015	<ul style="list-style-type: none"> Overview – Manage \$0.9 billion across listed equities funds and a series of growth capital and private equity strategies Portfolio – ASX-listed equities; Growth capital investments and private equity syndicates in accommodation, aged care and childcare Supported by the MA Asset Mgt Enterprise platform until brought to scale 	 MA Financial Group Enterprise Platform

Note: 1. Includes 2 Queensland hotels exchanged in FY20 and due to settle in May 2021.

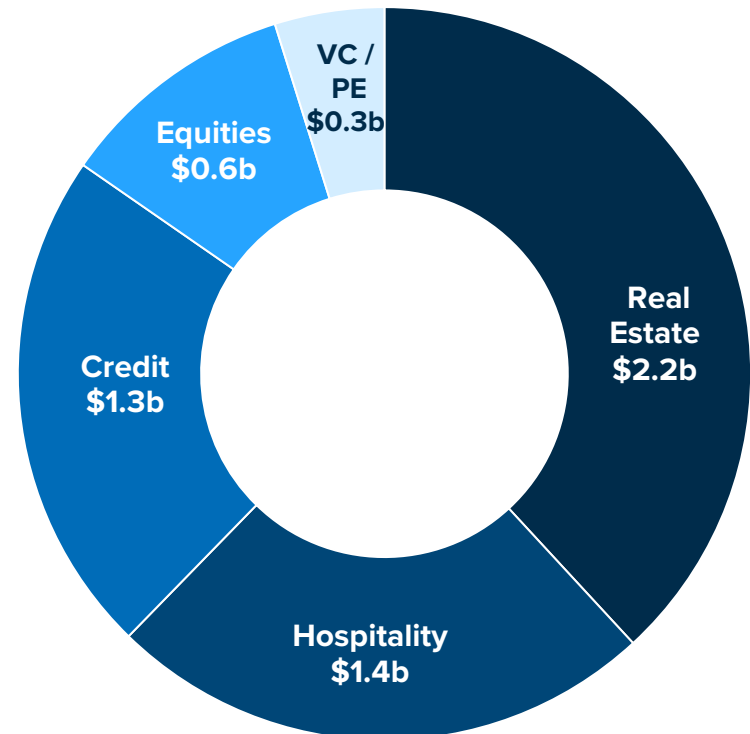
Matching capital with investment opportunity

Specialised expertise in deep markets with differentiated access to capital across an increasingly diversified portfolio of institutional, domestic & foreign HNW and retail investors

Asset under Management by channel



Asset under Management by sector



Asset Management revenue profile

Base and performance fees increasing as AUM grows and diversifies

Recurring revenue

Base fees + Principal investment income

+

Transaction-based revenue

Performance fees + Transaction fees

+

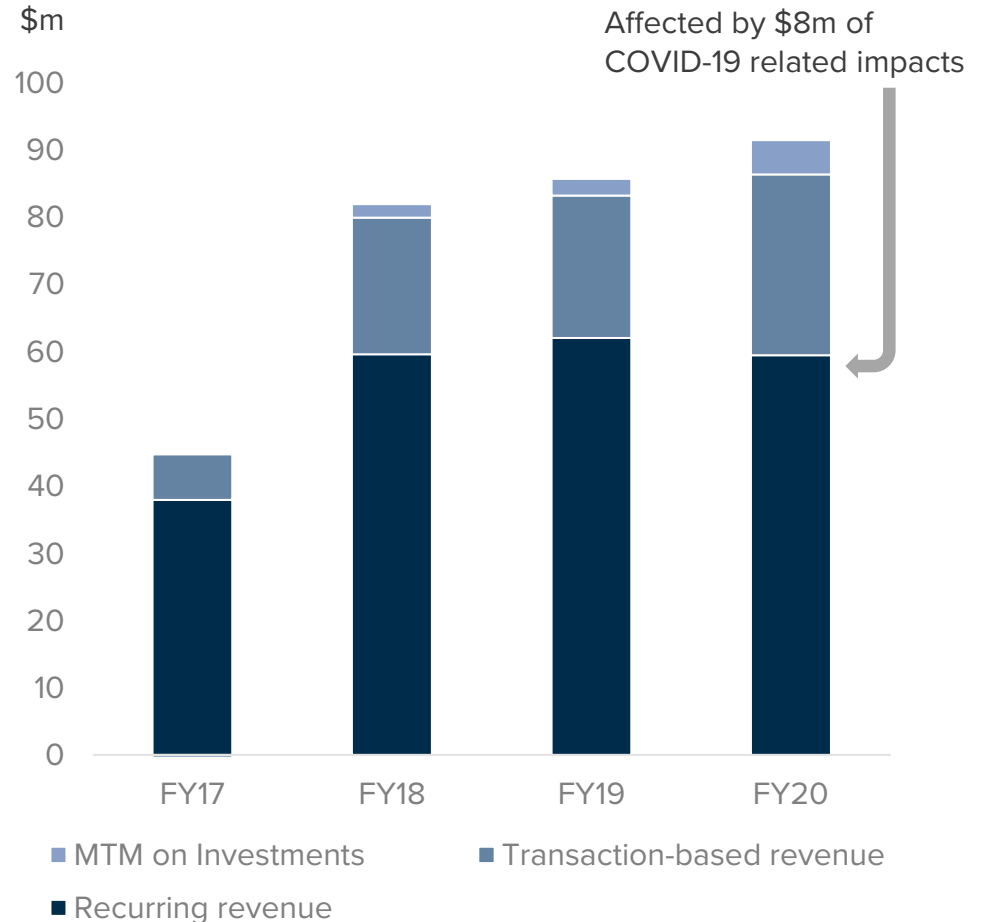
Mark to market movement

Mark to market on principal investments

=

Total underlying revenue

Asset management revenue composition



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Asset Management Financials and Key Performance Metrics

Underlying Profit & Loss		FY19	FY20
Revenue (A\$m)			
Base Management Fees		52.2	54.0
Recurring Principal Investments Income		9.8	5.4
Performance, Transaction & other fees		21.2	26.9
MTM on investments		2.4	5.1
Total Revenue		85.6	91.4
Expenses (A\$m)			
Total Expenses		41.0	43.4
Earnings (A\$m)			
EBITDA		44.6	48.0
<i>EBITDA Margin</i>		52%	53%
Strategic & Co-investment Capital (A\$m)		FY19	FY20
Total		163.1	132.0

Key Performance Metrics			
<p>Average AUM × Base fee % = Base Mgt fees</p>			
		FY18-20 base fees / average AUM	FY18-20 performance & transaction fees / average AUM
Sector	Total AUM 31 Dec 20		
Real Estate	\$2.2b		
Hospitality	\$1.3b		
Credit investing	\$1.1b		
Equities & PE/VC	\$0.8b		
Total	\$5.4b	1.26%	0.51%

Corporate Advisory & Equities focus



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Asset Management

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Corporate Advisory & Equities

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Corporate Advisory & Equities

Our Corporate advisory & equities team has built a strong reputation for strategically assisting companies in complex situations. We are part of Moelis & Company’s corporate advisory network operating across 18 locations.



Select recent Corporate Advisory transactions

<p>Ongoing</p>  <p>Unsolicited approaches from Alceon Group & Busy Bees Limited Defence Advisor to Think Childcare</p>	<p>Ongoing</p>  <p>Proposed merger of Primewest Group with Centuria Capital Group Financial Advisor</p>	<p>Ongoing</p>  <p>Recapitalisation of up to \$265m Financial Advisor to Freedom Foods</p>	<p>Mar 2021</p>  <p>US\$724m Restructure of Senior Secured Debt Exclusive Financial Advisor to Speedcast</p>	<p>May 2021</p>  <p>A\$255m senior debt refinancing Financial Advisor to Onsite Rental Group</p>
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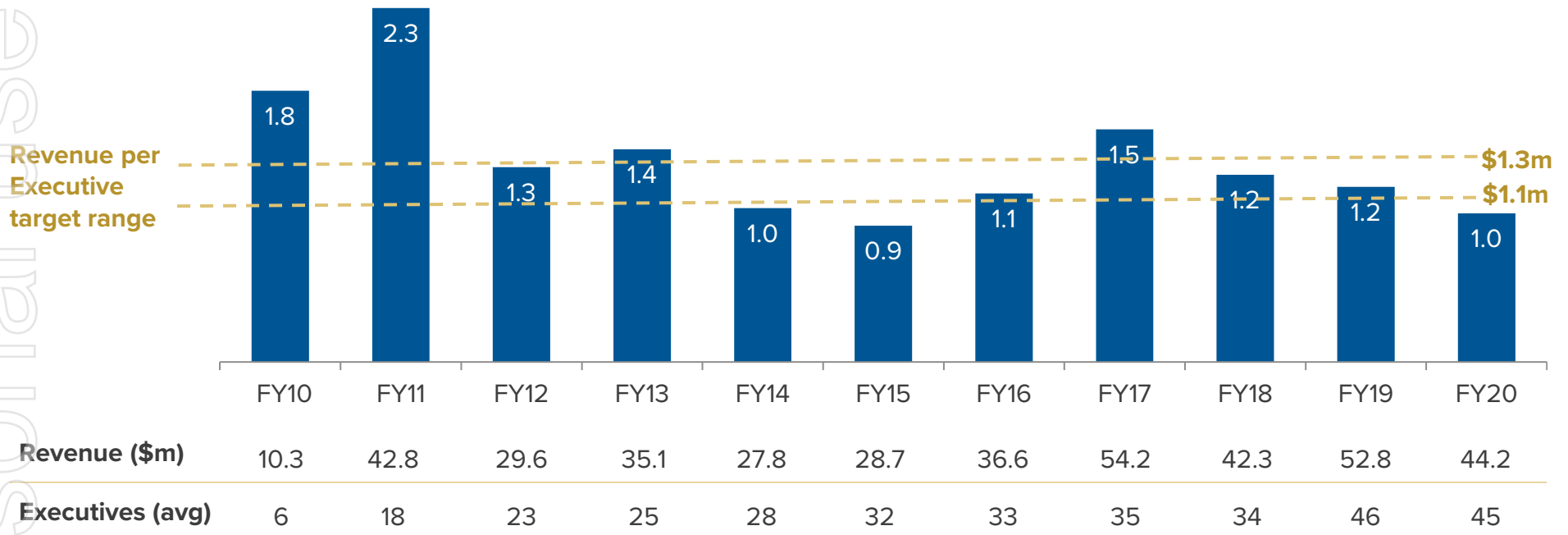
Note: 1. Moelis & Company strategic alliances

Corporate Advisory – consistency across the cycle

Corporate Advisory has a consistent overall revenue productivity performance

- Key performance metric for our Corporate Advisory & Equities business is 'revenue productivity'
- Corporate Advisory revenue per head has been relatively consistent around the long-term
- Our target productivity range of \$1.1 – \$1.3 million per executive is supported by over a decade of operations
- Headcount growth delivers greater coverage & capability, and its growth is carefully managed alongside revenue productivity

Revenue Productivity 2010 – 2020



Corporate Advisory & Equities Financials and Key Performance Metrics

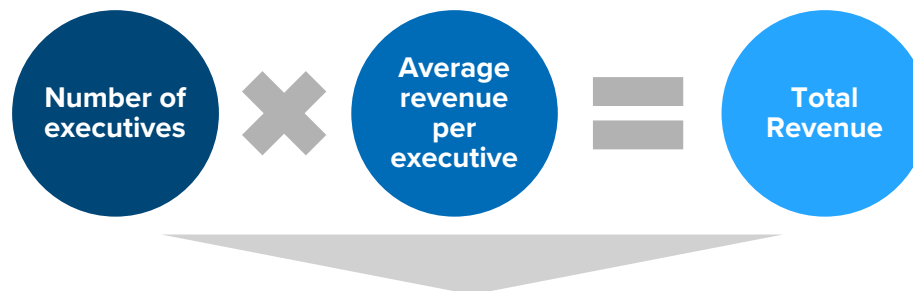
Underlying Profit & Loss	FY19	FY20
Revenue (A\$m)		
Corporate Advisory fees	52.8	44.2
Equities commissions	8.9	9.2
Total Revenue	61.7	53.4

Expenses (A\$m)		
Total Expenses	44.6	41.5

Earnings (A\$m)		
EBITDA	17.1	11.9
<i>EBITDA margin</i>	28%	22%

Average Revenue Mix (FY17 – FY20)	% of CA&E revenue
Equity Capital Markets fees	30%
Corporate Advisory fees	54%
Equities Commissions	16%

Key Performance Metrics



Productivity	Year	A\$m
Average revenue per executive	FY10 – FY20	\$1.3m
Lowest revenue per executive	FY15	\$0.9m
Highest revenue per executive	FY11	\$2.3m

Long-term productivity target	\$1.1m – \$1.3m	
<i>Average Advisory Exec's headcount</i>	FY20	45
<i>Average Advisory Exec's headcount</i>	YTD 30 April	50

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Group Financials

Underlying Profit & Loss ¹	FY19	FY20
Revenue (A\$m)		
Asset Management	85.6	91.4
Corporate Advisory and Equities	61.7	53.4
Lending	11.0	15.3
Total Revenue	158.3	160.1
Expenses (A\$m)		
Asset Management	41.0	43.4
Corporate Advisory and Equities	44.6	41.5
Lending ²	n/a	3.3
Corporate	9.3	11.4
Total Expenses	94.9	99.6
Underlying EBITDA (A\$m)		
Asset Management	44.6	48.0
Corporate Advisory and Equities	17.1	11.9
Lending ²	11.0	12.0
Corporate	(9.3)	(11.4)
Total Underlying EBITDA	63.5	60.5
Depreciation and Amortisation	3.3	3.7
Interest Expense	2.8	5.3
PBT	57.4	51.4
Tax	17.2	15.4
Underlying Net Profit after Tax	40.2	36.0
Weighted average number of shares	151.3	143.2
EPS (Cents/Share)	26.5	25.1

Group Operating Balance Sheet	31 Dec 2020
Assets (A\$m)	
Cash and equivalents	112.2
Group Investments (A\$m)	
• Lending	68.0
• Other credit investments	13.5
• Redcape Hotel Group	58.2
• Co-investments in managed funds	48.3
• Japara Healthcare	9.3
• Other equity investments	2.7
<i>Total Group investments</i>	<u>200.0</u>
Other assets (includes accounts receivable & intangibles)	79.6
Total Assets	391.7
Liabilities (A\$m)	
<i>Borrowings (Covenant lite bonds):</i>	
• MOE Bond II 5.75% Sep 2022	25.0
• MOE Bond III 4.35%+RBA May 2024	30.0
• MOE Bond IV 5.85% Sep 2024	40.0
<i>Total Group borrowings</i>	<u>95.0</u>
Other liabilities	59.8
Total Liabilities	154.9
Net Assets	236.9
Net Tangible Assets (NTA)	206.0
NTA per share	\$1.45

Note: 1. Please refer to the FY20 Annual Report and corresponding FY20 Investor Presentation for detailed explanations and reconciliations of Statutory to Underlying measures
 2. FY19 Lending expenses not fully formed. As a result, FY19 Lending Revenue equals EBITDA.
 FY20 actual Lending expenses of \$3.3 million versus pro forma expenses of \$6.3 million. Refer to slide 22 for an explanation of pro forma expenses.

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OUR APPROACH
TO GROWTH

MOELIS AUSTRALIA LIMITED

Our growth strategy

Growth for us is not only about scaling our existing strengths but also about identifying, developing and scaling new opportunities which align with our investment philosophy



Our Investment Philosophy



1. Is the investment Scalable?



2. Do we have the people, expertise and capital to be successful?



3. Can an attractive return be delivered in a reasonable timeframe?



4. Are the risks proportional to the expected returns?

The creation and scaling of MA Hotel Management

MAHM manages over \$1.4 billion of hotels across 3 funds including 2 significant redevelopment opportunities



2014 (Innovation)

- Identified the Hotel / Pub segment as offering attractive cash yields with the value proposition underpinned by real estate in urban infill locations
- Critical to develop understanding of the operating environment, key valuation metrics and capacity for consolidation and growth



2015 (Incubation)

- MOE invests capital and resources to the initiative
- Relationship established with Meers family, experienced Hotel operators for over 30 years
- Acquired two hotels in unlisted standalone funds² that delivered investors ~20% pa returns over their respective 4 and 5 year holding periods



2017 (Expansion)

- Acquisition of Redcape Hotel Group for \$677 million
- Over 30 Redcape Hotel Group executives directly employed by Moelis Australia which became MA Hotel Management and underpinned our ability to offer deep operational expertise to Hospitality funds



Today (Realisation)

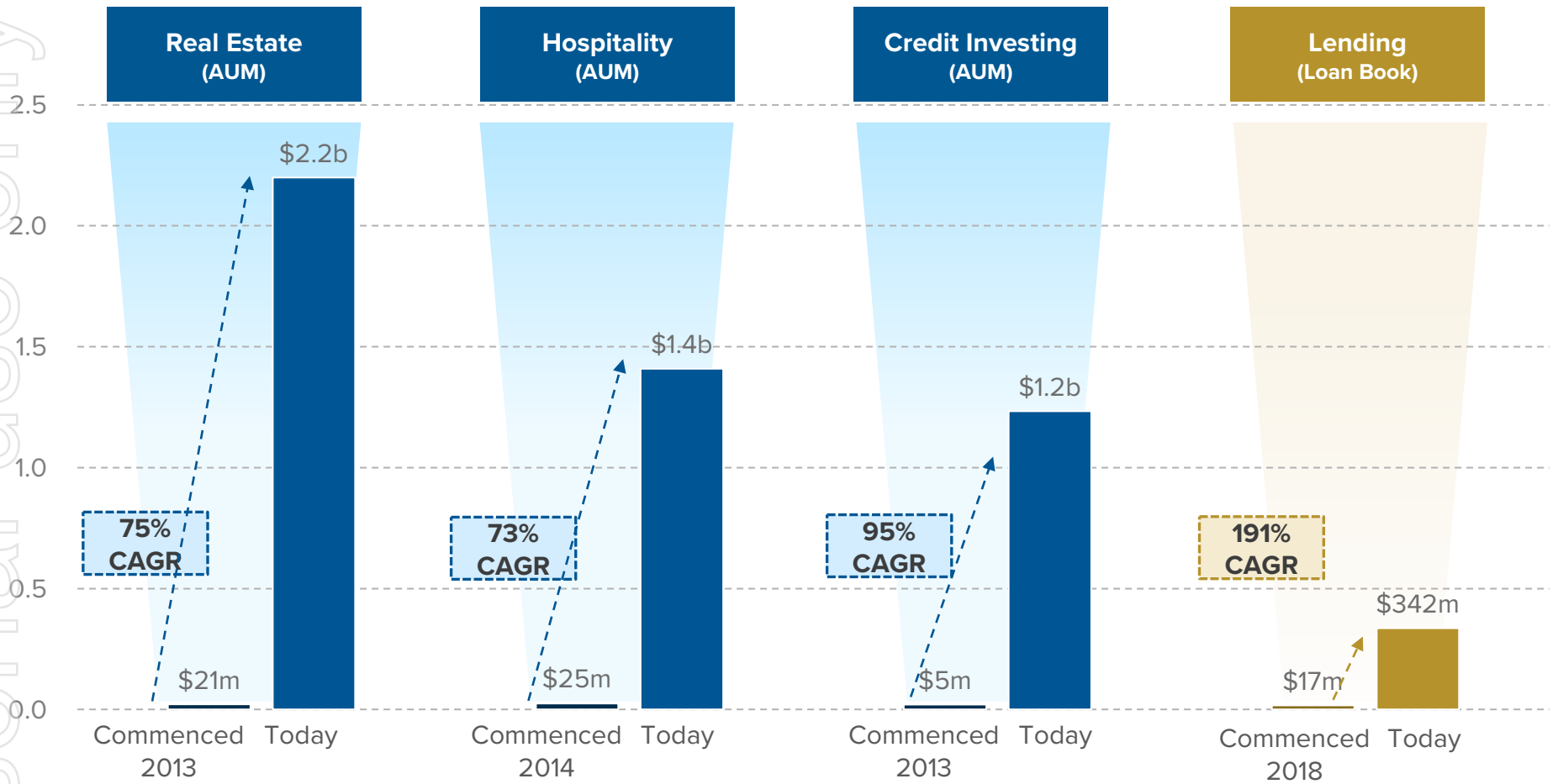
- MAHM operates \$1.4 billion of hospitality assets on behalf of 3rd party investors
- Platform growth represented by 21% CAGR¹ in AUM growth since RDC acquisition
- Two iconic asset funds created being the Beach Hotel in Bryon Bay (\$115 million) and Taylor Square, Darlinghurst (\$70 million)

Note: 1. Cumulative average growth rate (CAGR) %

2. Grand Hotel Fund and Oasis Hotel Fund inception in Dec 2014 and July 2015 respectively

Track record of identifying and scaling new opportunities

Core segments of our business have been built up from new investment initiatives to scale opportunities

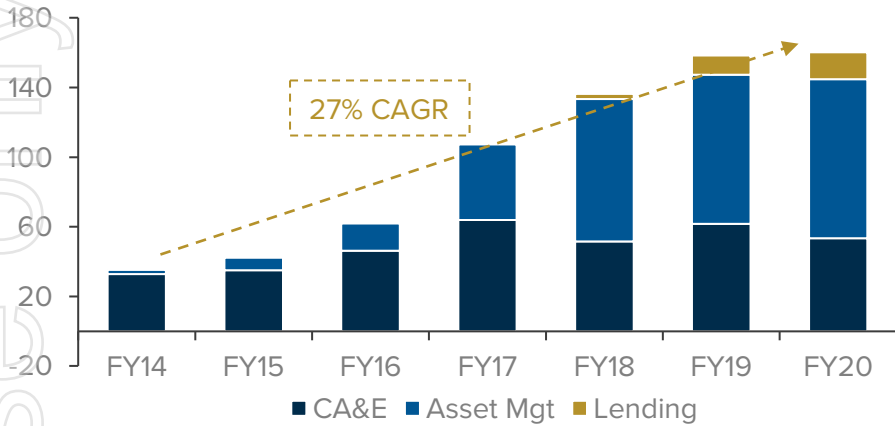


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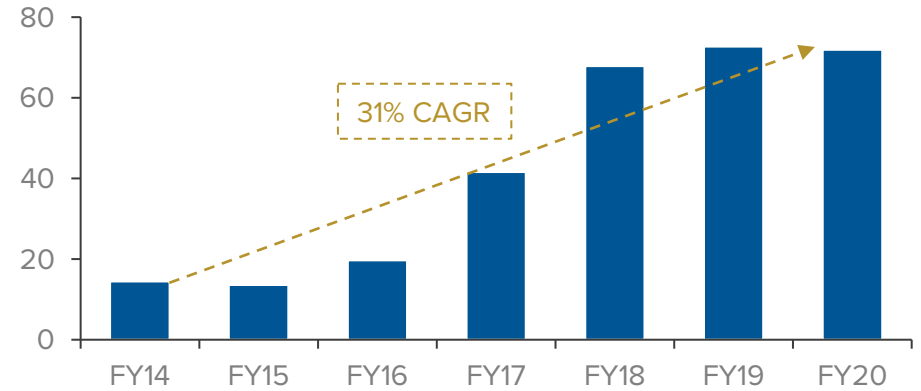
Strong track record of growth

Scaling our existing strengths and investing in new opportunities has led to considerable growth and diversification

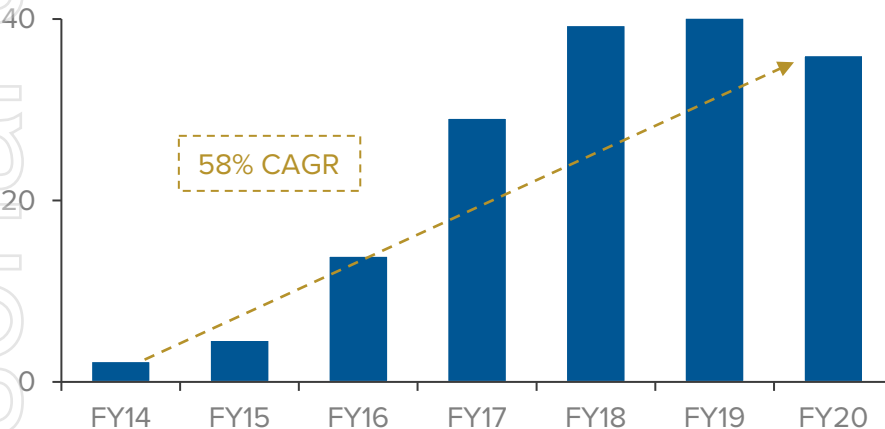
Underlying Revenue (\$Am)



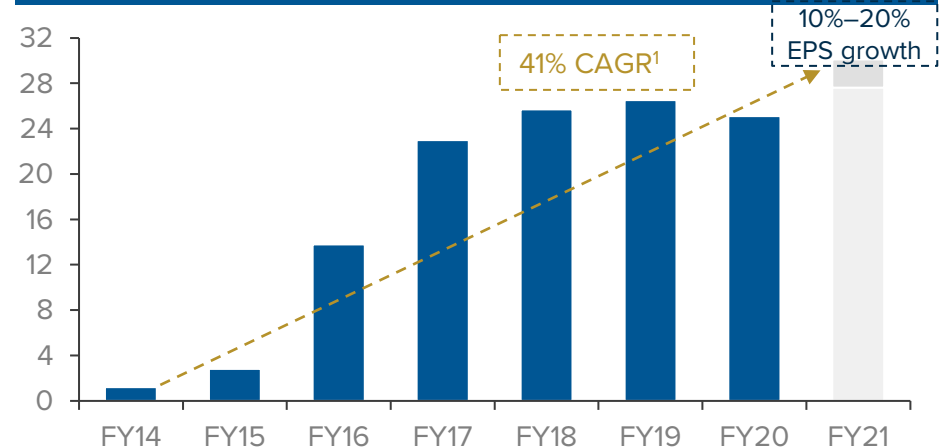
Underlying EBITDA (\$Am) before corporate costs



Underlying Net profit after tax (\$Am)



Underlying EPS (cents)



Note: 1. CAGR% calculated over 7 years from FY14 to mid point of FY21 guidance (15% EPS growth on FY20)

Well positioned for growth

Focus on building 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

**We will continue to invest in our people,
scale our existing strengths and pursue
growth opportunities for the benefit of
long-term value creation**



MA Financial Group

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QUESTIONS

MOELIS AUSTRALIA LIMITED



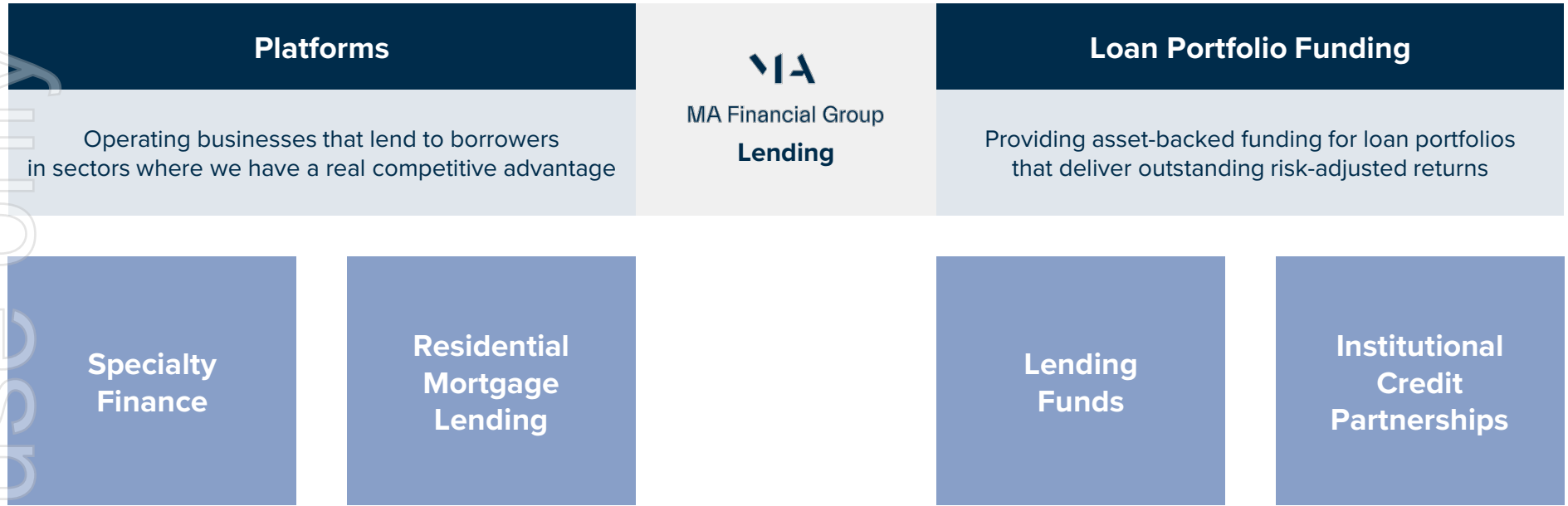
LENDING

—
FRANK DANIELLI
MANAGING DIRECTOR
CREDIT & LENDING

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Introducing Lending

Our Lending business is an operator of differentiated lending platforms and a funder of high quality loan portfolios



Rigorous risk management

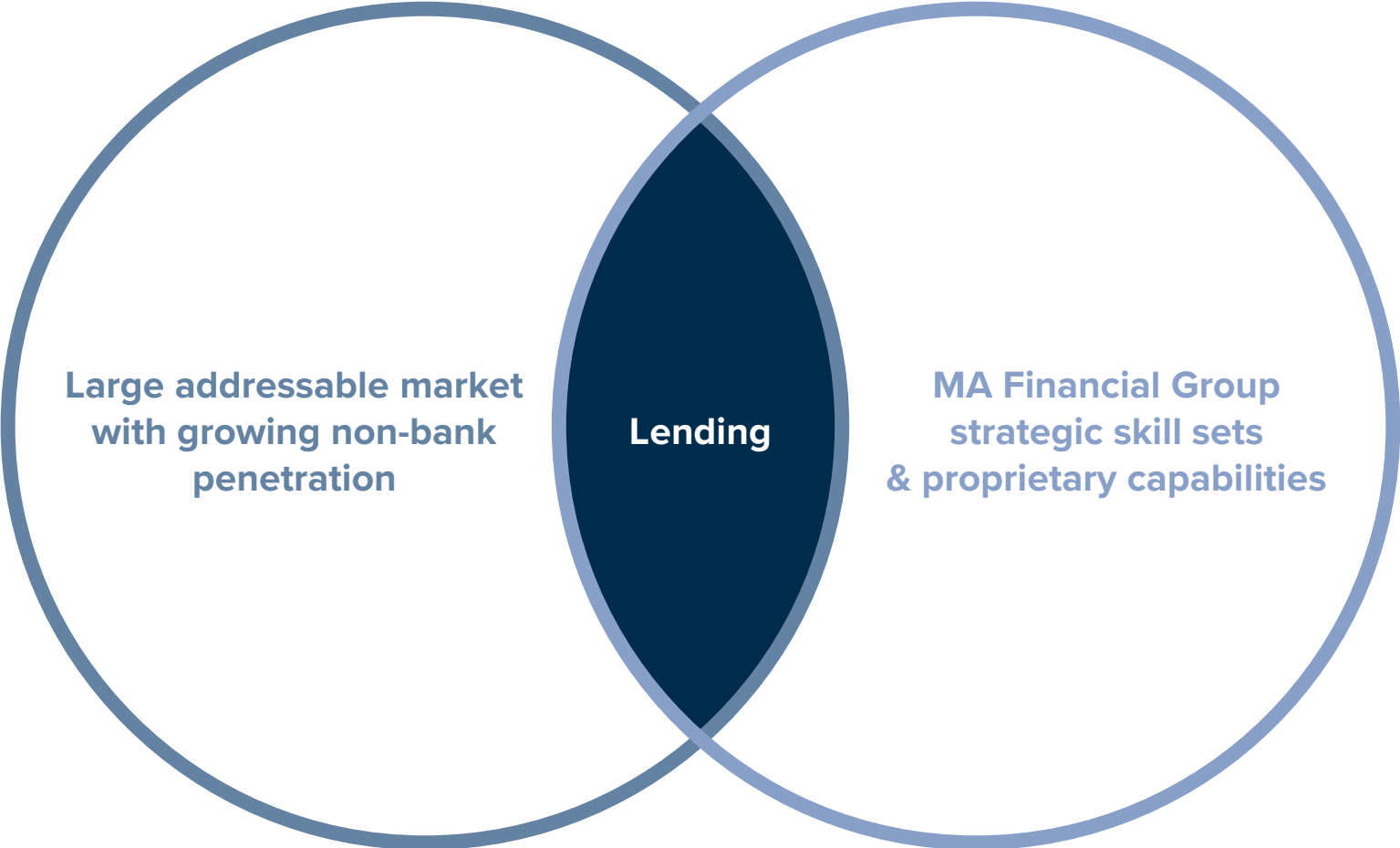
Experienced & highly capable teams

Ability to leverage proprietary skill sets in credit from across the MA Financial Group platform

Strategic investment in technology enablement, growth opportunities & new initiatives

Why are we in Lending?

We entered Lending for two reasons. This is a large market with tailwinds in which we have a genuine edge



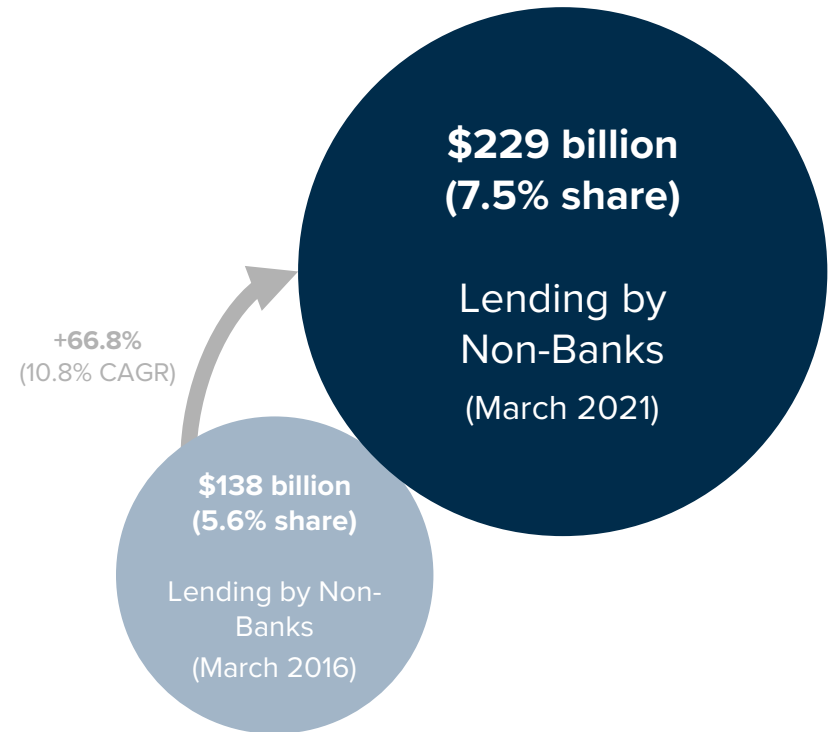
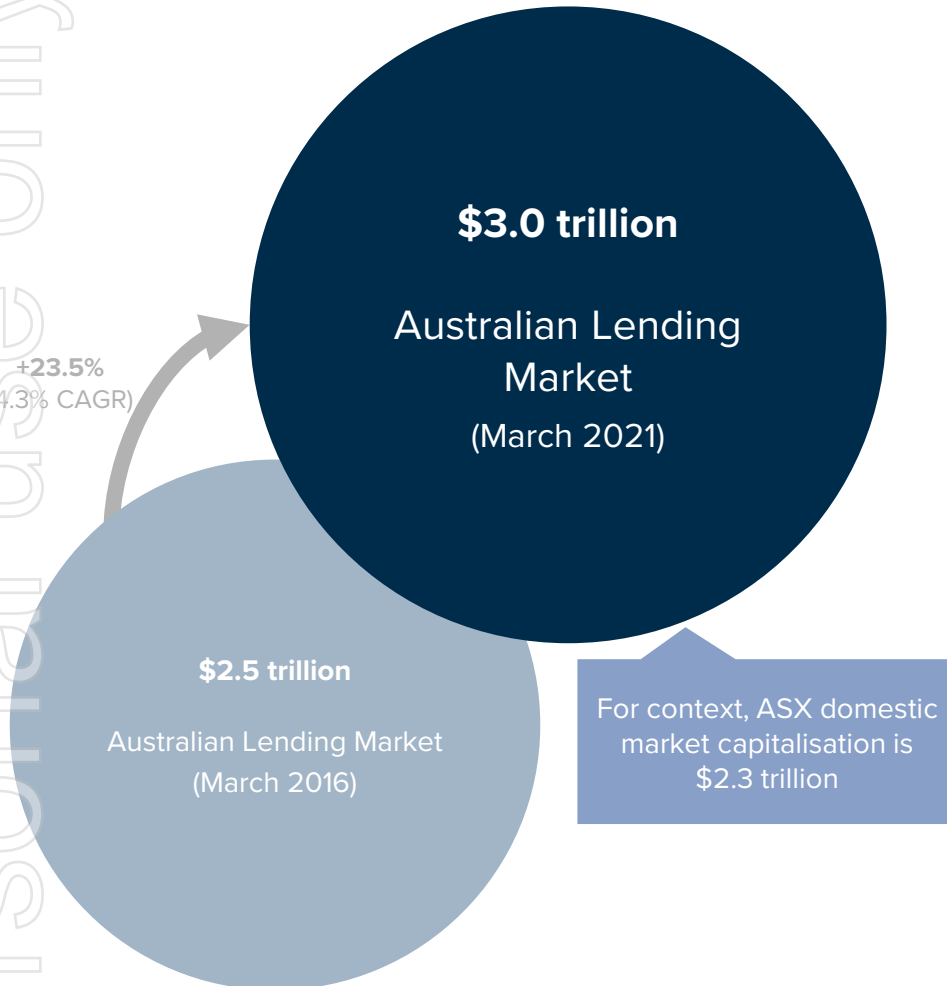
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The market opportunity

Non-banks have been growing share in Australia's lending market. We believe this is a long term structural shift




A large and growing market...

... with increasing share to non-banks



Our strategic advantage in Lending

We believe in focusing our resources on areas where we have a real strategic advantage. We have this in Lending

Differentiated access to capital	Data analytics & technology expertise	MA platform insights	Risk management culture
<p>Ability to source capital to fund loan books, unlock growth & capture returns across the financing spectrum</p>	<p>Powerful data analytics to support robust commercial & risk decision making. Plus operating efficiency through technology enablement</p>	<p>Strategic benefit of creating connections and cross-pollinating ideas across our firm to create long term value</p>	<p>Our culture is founded on principles of alignment, careful risk management & downside protection</p>
<p>4 fixed income & credit fund strategies (\$1.3bn AUM)</p>	<p>Data analytics capability</p>		
<ul style="list-style-type: none"> Investment grade & ASX-listed company fixed income Structured credit Real estate credit Private credit opportunities 			
<p>Institutional capital relationships</p>	<p>Technology enablement</p> <ul style="list-style-type: none"> Loan management systems System architecture design Robotic process automation Data analytic feedback loops 		
<p>Bank relationships</p>			

Note: Data analytic dashboard content has been redacted for confidentiality and commercial sensitivity.

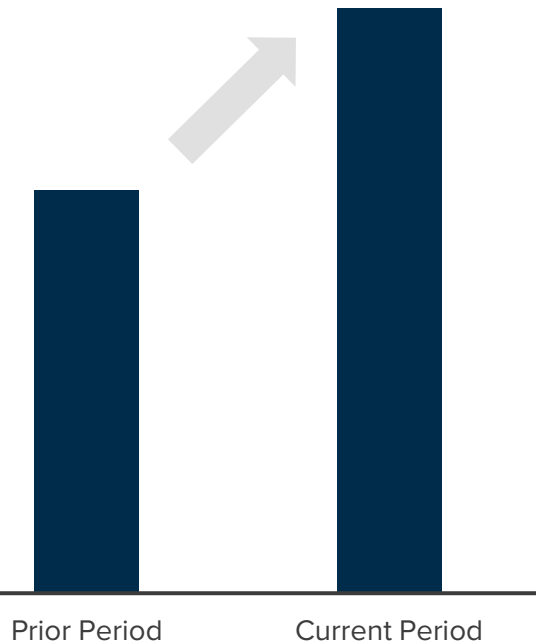
The Lending business model

Lending's economics are primarily driven by Loan Book size & NIM. Healthy & resilient returns on capital are achieved by sourcing third party capital at appropriate rates, carefully managing portfolio risk & operating efficiently

Loan Book

Loan Book Size

Growth Rate



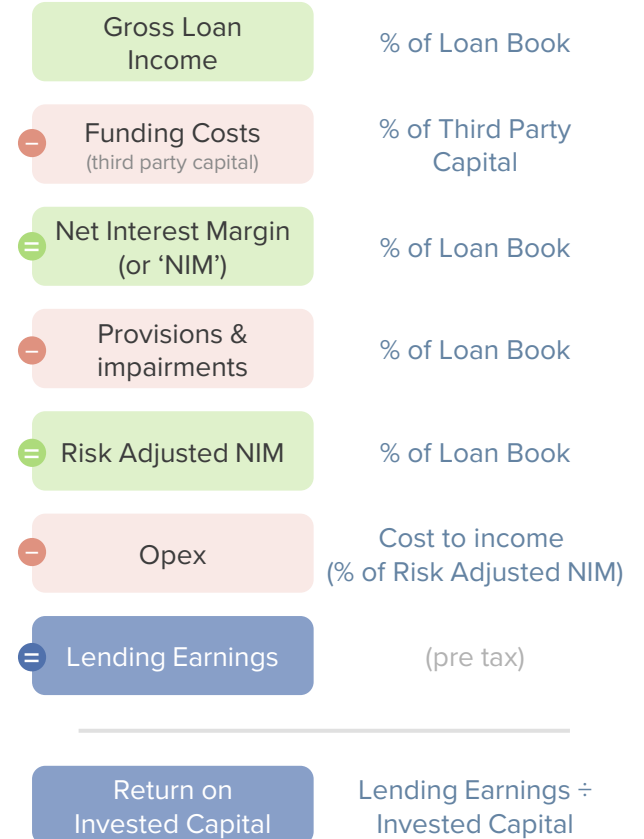
Funding Composition

Invested Capital
Quantum

Managed Fund &
Third Party Capital



Lending Economics



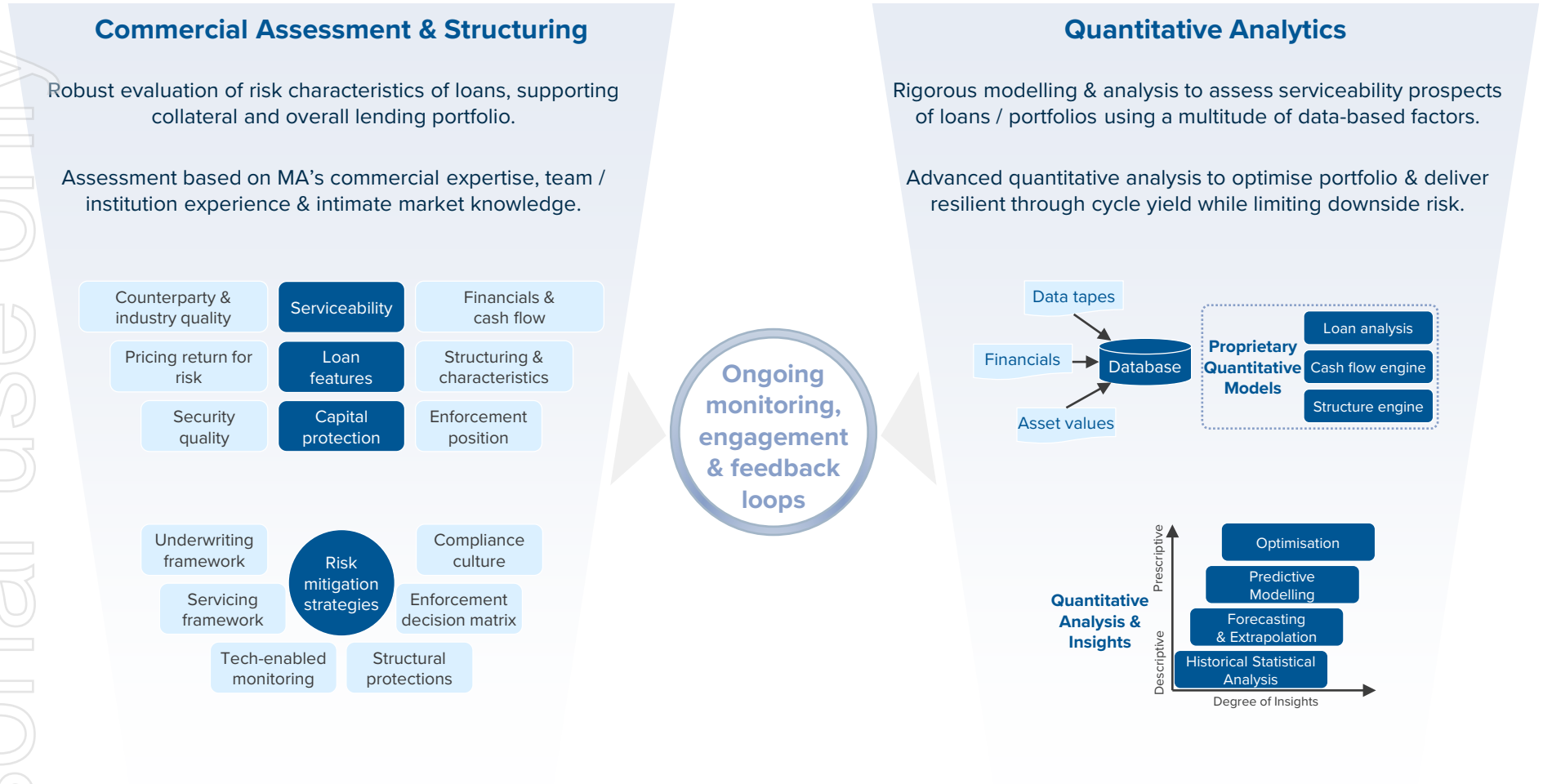
Economic Feature Simplified Basis

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Risk management culture

A disciplined approach to risk management is embedded in our Lending frameworks, decision making & culture

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Focus on capital preservation through disciplined evaluation & pricing of risk, evaluated using commercial & analytical frameworks

Unpacking our Lending businesses

The Platforms component of our Lending division are operating businesses that lend to borrowers



Our approach to Lending Platforms

We look for five features in Lending Platforms, supported by talent depth & robust economics

Features of high quality Lending Platforms

Product	Distribution	Credit Operations	Technology	Funding & Capital
An attractive product that resonates with customers & can scale	A logical pathway to market at a reasonable cost	Cultures & processes that embed real rigour in decision making, underwriting, servicing & risk management without sacrificing efficiency	Technology that empowers people to work efficiently, make better decisions & deliver better customer outcomes	Robust capital sources properly calibrated to the product suite & capable of supporting growth

Team & People

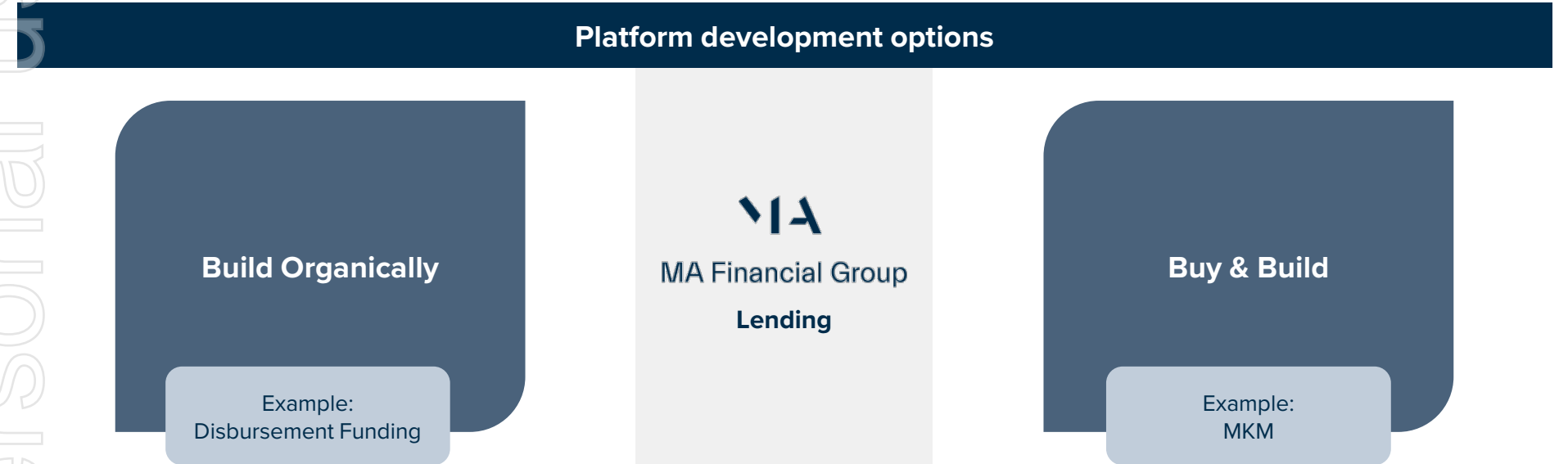
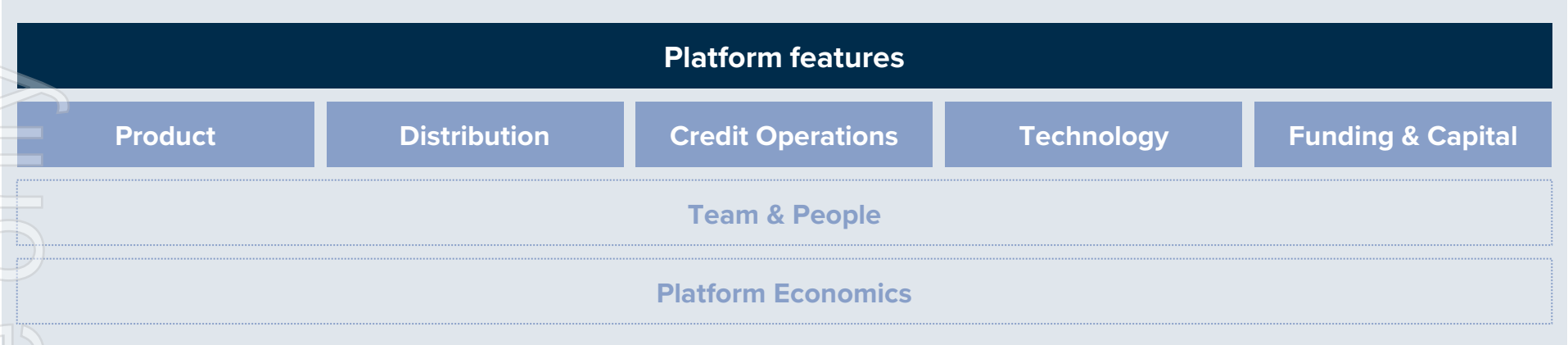
Exceptional calibre talent to manage operations

Platform Economics

Highly scalable platform with clear pathway to strong profitability and an attractive, resilient return on invested capital

Our approach to Lending Platforms (continued)

We have track record in building Lending Platforms as well as the capability to buy & build for growth



Disbursement Funding

Disbursement funding is a differentiated, non cyclical area of specialty credit with attractive structural features

Platform type

Specialty Finance

Established

2018

Development approach

Build Organically

Loan portfolio size (Dec 2020)

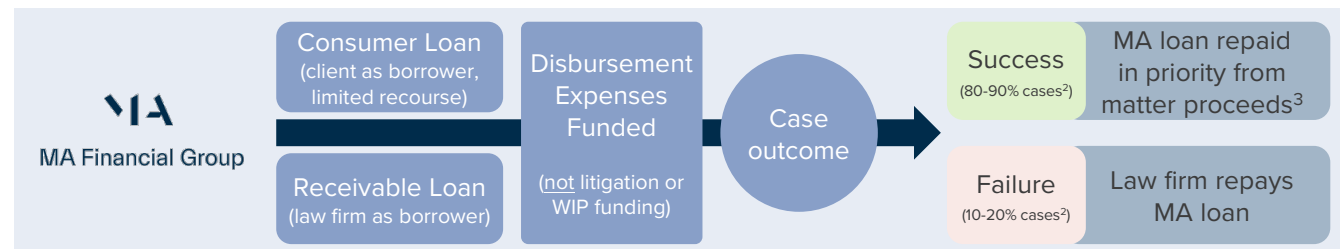
\$94 million across
>12,800 receivables/loans¹

Current status

At scale: Largest funder by book size. Growing share of market. Exploring UK.

Overview of Disbursement Funding

- Disbursement Funding is used in ‘consumer’ and personal injury legal cases
 - Cases typically run on a no-win / no-fee basis
 - Clients or law firms still need to pay for medical reports, expert costs and other disbursement expenses associated with running a legal case
- Disbursement Funding is a solution for law firms & clients to fund these critical expenses via a loan
- Distinct from litigation funding
 - Portfolio-style approach of funding a high volume of standardised matters with defined characteristics & modest disbursement costs (typically: \$4 – 10k per matter)
 - Minimal concentration risk compared to funding a large single litigation with binary capital exposure
- Loan is backstopped / guaranteed by law firm where any individual matter is lost
 - Strong alignment of interests: Firm incentivised only to spend time & effort if case prospects strong (as firm works on no-win / no-fee basis and is responsible to repay disbursement loan if case fails)



Note: 1. \$93.7 million total portfolio includes a Loan Portfolio Funding component of \$38.7m related to a bespoke disbursement funding initiative. Portfolio excluding this component was \$55.1m at Dec 2020.
 2. Based on MA's disbursement funding loan book track record to date, on a dollar weighted basis of closed loans.
 3. In case of any shortfall or otherwise inability to be repaid from matter proceeds, the law firm is obligated to repay the disbursement funding outstanding (in priority to taking its fees)

Disbursement Funding (continued)

Our Disbursement Funding platform demonstrates that power of ‘connecting the dots’ across MA Financial Group to build and grow strategically valuable businesses

Unique Product

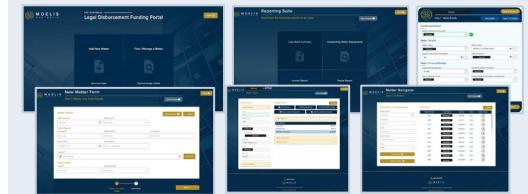
- Compelling product suite.
- Built on alignment of interests.
- Designed to be fit-for-purpose & calibrated to legal matter dynamics.
- Reasonable cost for borrowers.

Logical Distribution

- Long term law firm relationships.
- No commissions.
- Technology interfaces.
- Material barriers to entry at scale.

Powerful Technology

- Modern front-end portal.
- Differentiated offering in an otherwise manual, niche industry.
- Powerful loan management system utilised, with end-to-end integration.



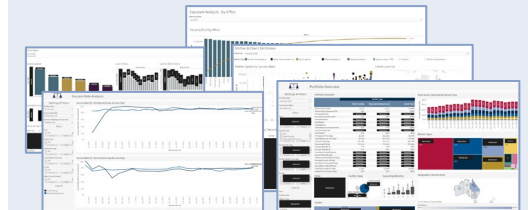
Efficient Credit Operations

- Streamlined operational processes built to be technology first.
- Disciplined credit evaluation & underwriting frameworks.
- Cohesive team with strong leadership.

Scalable Funding

- Funding for bespoke product achieved through MA Financial Group network.
- Financing capacity creates clear edge vs. niche competitors.

Advanced data analytics.



Profitable platform economics since inception, with incumbency advantage and attractive returns on capital

MKM

MKM will become our flagship platform for near-prime and specialist residential mortgage lending

- **Near prime and specialist mortgage lender providing tailored finance solutions for Australian borrowers**
- **Over \$600 million loans originated since inception in 2004**
- **Strong brand & relationships with major aggregators & broker networks**
- **Compelling product suite with opportunity to capture substantial growth in market share**
- **Disciplined lending philosophy reflected in exceptional performance track record on loan portfolio**
- **High quality management supported by an experienced team of lending professionals**
- **Partnership with MA Financial Group¹ to unlock full potential of MKM platform**

Note: 1. MA Financial Group acquired 47.5% of MKM Capital in 2020. We will progressively acquire 100% ownership over 5 years (acquiring a further 25% in year 3 and 27.5% at year 5).

MKM (continued)

The MKM initiative is designed to capitalise on a generational opportunity in the home lending market

Platform type

Residential Mortgage Lending

Established

2004 (MA invested 2020)

Development approach

Buy & Build

Loan portfolio size (Dec 2020)

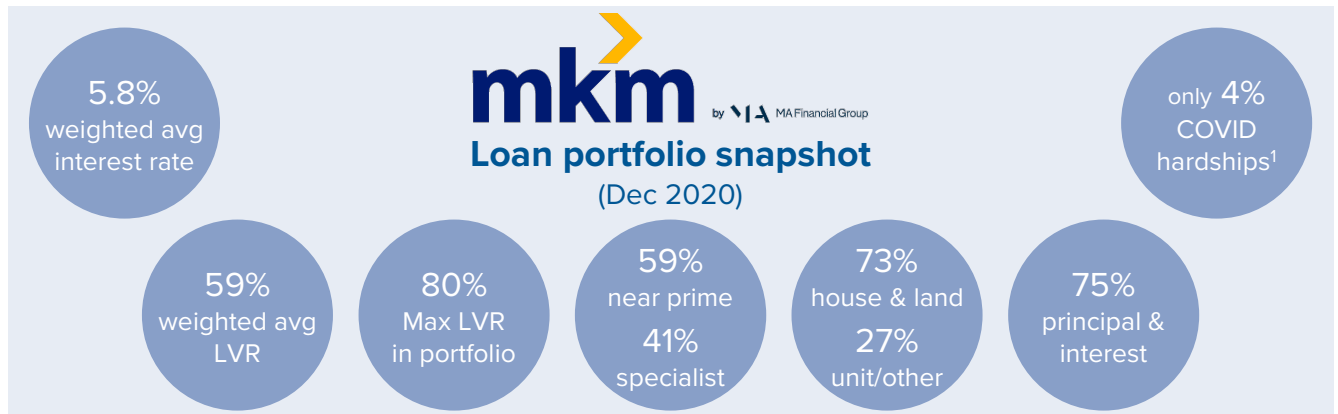
\$148 million

Current status

Executing on business plan to become leading non-bank lender

Vision for MKM

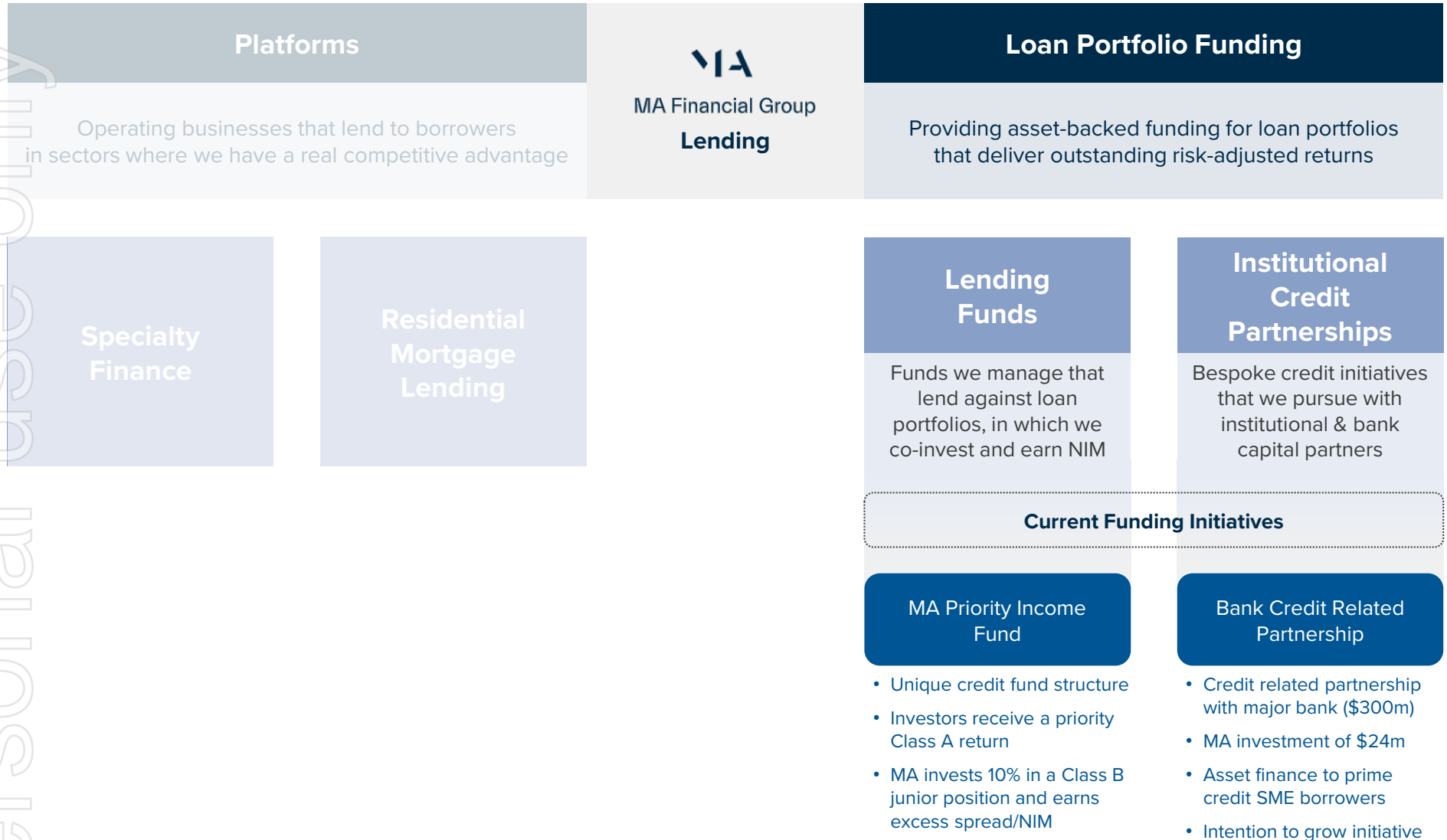
- Grow business into a recognised leader in non-bank residential mortgage lending
 - Long term initiative for both MKM's founders / management and MA Financial Group
- Business plan focused on:
 - **Product suite** expansion to address clear market gap in near prime lending on competitive terms
 - **Business development** & marketing investment
 - **Technology upgrade** leveraging MA's technology-first mindset in Lending
 - Bespoke, modern front end being deployed with powerful backend & seamless integration into advanced data analytics platform
 - **Expand and diversify funding** sources (new warehouses, enabler capital, term markets)
 - **Investment in high calibre team** including new senior roles
 - **Scale business** while maintaining **risk mitigation culture** (cumulative loss rate of only 0.004% since 2010)



Note: 1. By number of loans. There were only 15 loans in COVID hardship at Dec 2020, with 13 loans having reverted to full payments, 1 to partial repayments and 1 where a plan was being developed.

Unpacking our Lending businesses (continued)

Our Lending business also funds the loan portfolios of other finance companies in segments we know & like



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Our approach to Loan Portfolio Funding

Success in funding loan portfolios is achieved through the intersection of credit investment nous with careful portfolio management and an uncompromising focus on risk management

Rigorous Investment Evaluation

- Unbiased quantitative analytics
- Commercial & strategic overlay
- Structural & legal dynamics evaluation

Disciplined Portfolio Management

- Powerful portfolio monitoring tools
- Hypothesis testing & re-testing
- Extensive & relevant stress testing

Robust & Empowered Risk Management

- Capital preservation & risk mitigation ethos
- Alignment of interests as a core philosophy
- Strategy & game theory of a workout

Case study: MA Priority Income Fund

Unique fund structure with priority return feature to investors & a 10% junior co-investment by MA that earns NIM

Loan Portfolio Funding type

Lending Funds

Established

2018

Performance since inception

Unbroken track record of achieving target return

Portfolio size (Mar 2021)

\$215 million¹

Current status

Strong momentum & inflows. Fund now available to wholesale + retail clients

Overview of the MA Priority Income Fund



Diversified & defensive credit portfolio

- Fund invests in diversified portfolio of credit investments across market segments, borrowers & origination platforms
- Focus on secured, asset-backed and/or defensive assets



Low fee model

- Management fee of only 50bps + defined fund expenses²



Investor priority return (on Class A units)

- Investors earn priority return of RBA Cash Rate + 4.00% p.a.
- Return is paid monthly (subject to income availability)



True alignment of interests (Class B units held by MA)

- MA underpins fund through a 10% junior co-investment
- Provides a capital buffer for investors' capital from realised losses
- Class B units earn all excess return above Class A priority return (and management fees) in exchange for providing capital buffer



NIM earnings model

- MA's Class B units earn NIM in a non-recourse funding vehicle
- Structural incentive to be disciplined & manage risk carefully, which will enable MA to earn resilient through cycle returns while achieving investor objectives of stable monthly income

Note:

1. Fund size is \$192.2m. The fund invests in Class A units of the MA Master Credit Trust ('Master Credit Trust'), including the Class B Units held by MA. The Master Credit Trust has a \$215m portfolio.

2. Management fee is charged at the Master Credit Trust level.

Case study: MA Priority Income Fund (continued)

The Priority Income Fund is a NIM model for funding loan portfolios. If MA manages the portfolio well and achieves investor outcomes while sustaining the fund's capital buffer, it can earn a healthy return on invested capital

Loan portfolio generates a net risk-adjusted return across a diversified portfolio

Modest costs of the Master Credit Trust are paid

Fund Investors receive their full cash yield in priority to MA

Residual distribution to MA

(NIM & return on invested capital)

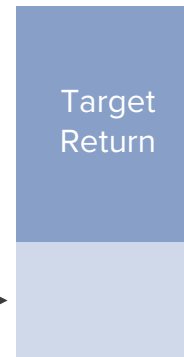


Net Loan Returns



Manager Fee and Fund Costs

Income shortfall top-up (if required)



Fund Cash Yield¹

Subject to 10% capital buffer being maintained



Residual Income (Class B Distribution)²

Note:

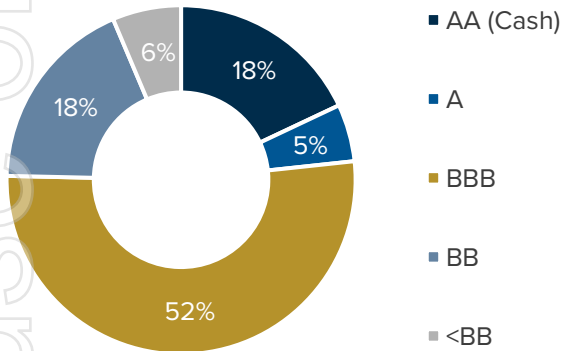
1. Current year Target Return (of RBA Cash Rate + 4.00% p.a.) plus any prior year Target Return owing in nominal dollars

2. If Capital Buffer is less than 10% (i.e. if there has been a Realised Loss), then Class B entitlements to distribution are retained by the trust to replenish the capital buffer.

Case study: MA Priority Income Fund (continued)

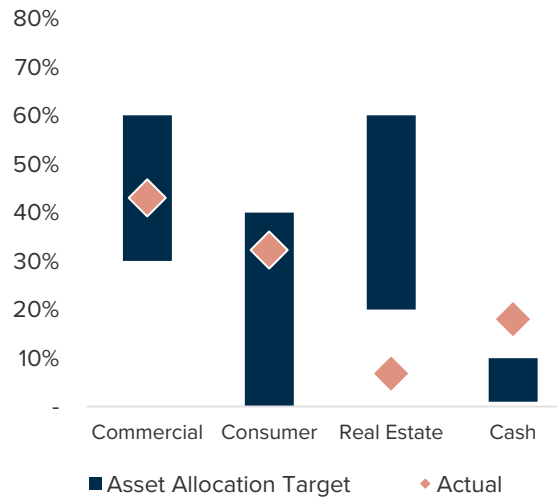
We focus on high quality assets that we assess to be well priced relative to limited or controlled levels of risk

Credit Quality¹



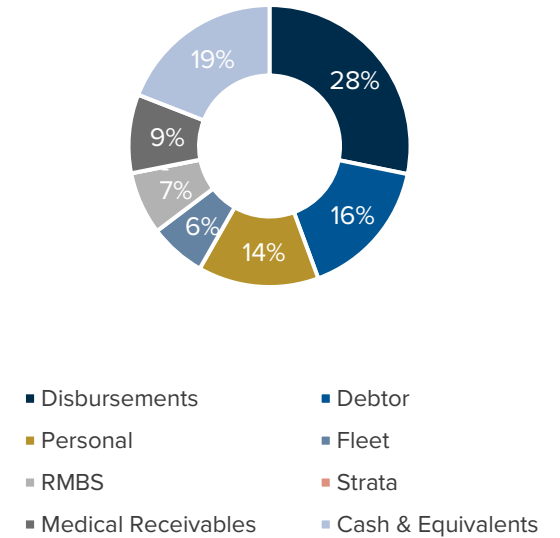
A focus on high quality assets that we discretely & thoroughly evaluate to have outstanding risk-adjusted return characteristics

Portfolio Asset Allocation



Diversification across different classes of assets for through-cycle resiliency

Portfolio Sector Breakdown



Channel Partners:

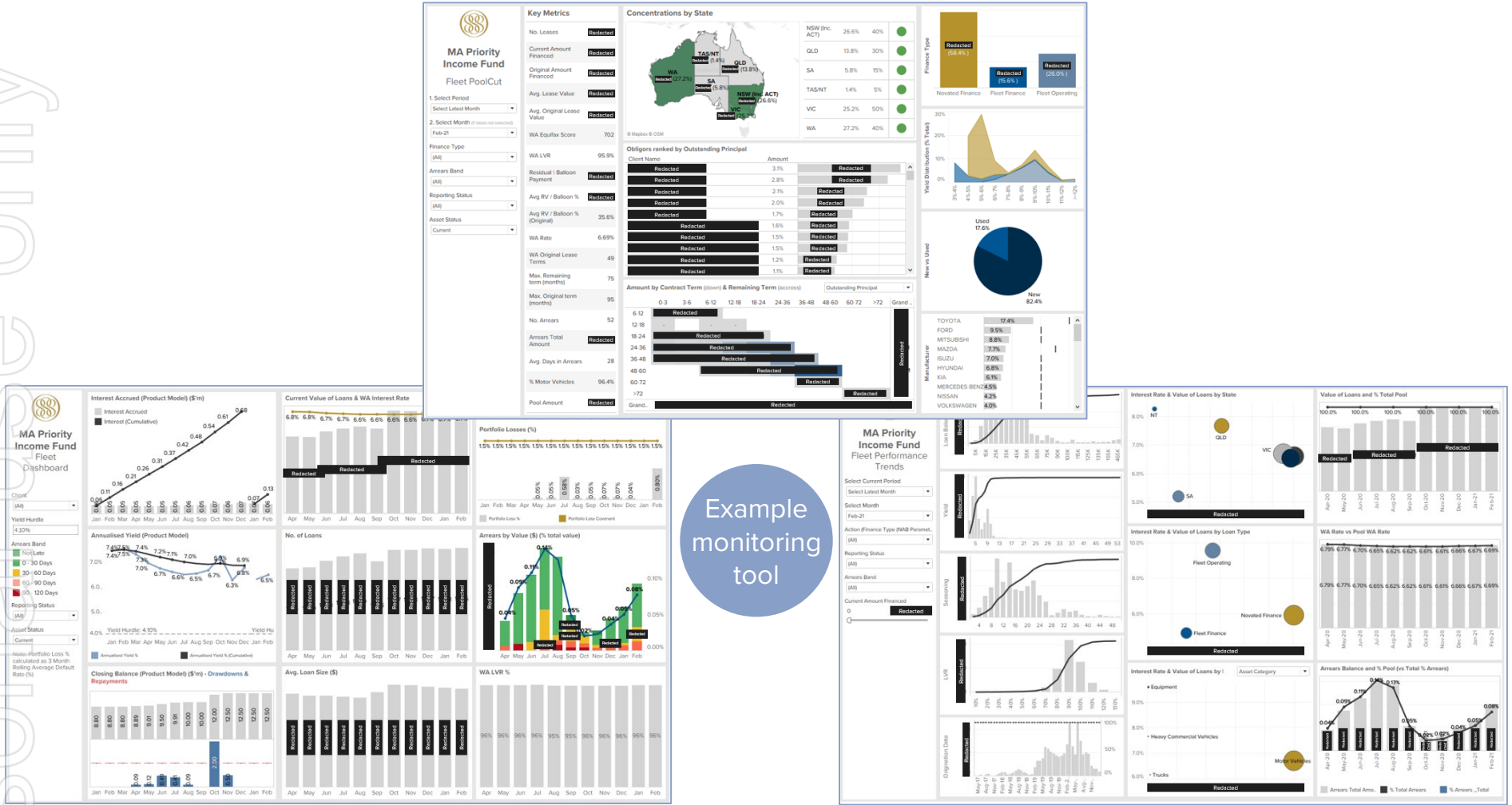
13 originators

Underlying Loans & Receivables:

33,153

Case study: MA Priority Income Fund (continued)

Active portfolio monitoring, hypothesis stress testing and risk management is undertaken across our investments

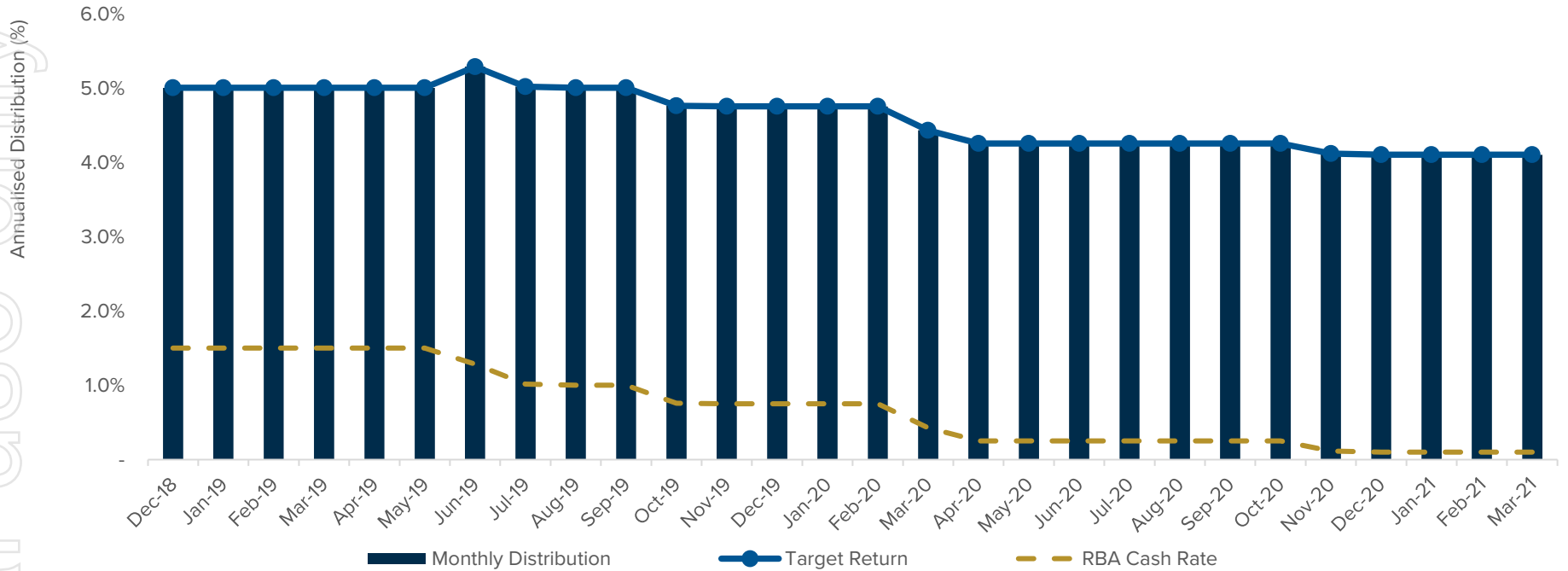


Example monitoring tool

Note: Data analytic dashboard content has been redacted for confidentiality and commercial sensitivity.

Case study: MA Priority Income Fund (continued)

The investment strategy has achieved its target distribution for Class A investors every month since inception and maintained its full 10% capital buffer. This was achieved through rigorous investment & portfolio management by MA



Capital Buffer has remained fully intact since inception



Alignment of interests: We have preserved both investor & our capital despite turbulent markets

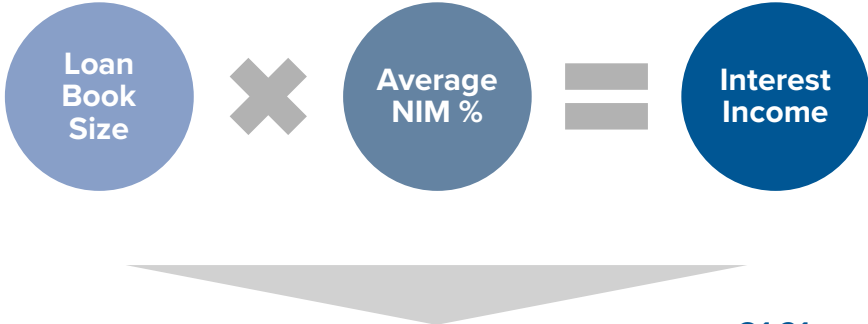


Investor returns have achieved target while MA has earned a healthy return for its Class B position

Lending financials

Lending is well positioned with attractive economics

Underlying Profit & Loss		FY20
		Pro Forma
Revenue (A\$m)		
Interest income		15.3
Total Revenue		15.3
Operating Expenses (A\$m)		
Total Expenses		6.2
Earnings (A\$m)		
EBITDA		9.1
<i>EBITDA margin</i>		59%

Lending (net interest income)			
			
	Dec-20	Mar-21	Q1-21 Annualised NIM %
Total Loan book¹	\$317m	\$342m	6.0%
	Average FY20	Mar-21	FY20 Return on Investment %
Invested capital	\$55m	\$78m	16.6%

Note:

1. Loan book includes: 47.5% share of MKM loan book, MA Priority Income Fund gross assets and invested capital.

A clear vision

Lending is a long term strategic initiative for us. Our vision is to become one of Australia's leading non-bank lenders



MA Financial Group Lending

A leading lender born out of Australia

Platforms

Operating businesses that lend to borrowers in sectors where we have a real competitive advantage

Specialty Finance

Residential Mortgage Lending

Disbursement Funding

MKM

Other Australian Platforms?

International Platforms?

Experienced & capable teams

Rigorous risk management

Connections that create value

Technology enablement

Strategic investment in growth

Loan Portfolio Funding

Providing asset-backed funding for loan portfolios that deliver outstanding risk-adjusted returns

Lending Funds

Institutional Credit Partnerships

MA Priority Income Fund

Bespoke Portfolios

Other Australian Loan Portfolio Initiatives?

International Loan Portfolio Initiatives?

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QUESTIONS

Lending

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MA ASSET MANAGEMENT
Distribution Strength & Diversity

ANDREW MARTIN

HEAD OF ASSET
MANAGEMENT

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Contents

I.	Distribution & Growth Strategy	69
II.	Foreign HNW Distribution	73
III.	Domestic HNW Distribution	78
IV.	Institutional Distribution	80
VI.	Retail Distribution	84
VII.	Conclusion	86

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MA ASSET MANAGEMENT

Distribution & Growth Strategy

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Growth strategy

Deliver sustainable, long term and profitable AUM by building a diversified & scalable Asset Management platform.

Build investment & operational capabilities

- **Focus on core competencies**
 - Real Estate
 - Credit
 - Hospitality
- **Continued investment**
 - Listed Equities
 - Private Equity & Venture Capital
- **Investment in operational capabilities**
 - MA Hotel Management
 - RetPro
 - Proprietary credit

Diversify & scale investment products

- **Diversification**
 - Asset class
 - Structure
 - Tenure
 - Capital types
 - Geography of capital
 - Fee base
- **Scalability**
 - Leverage existing platform
 - Diversified open-ended funds

Ongoing alignment

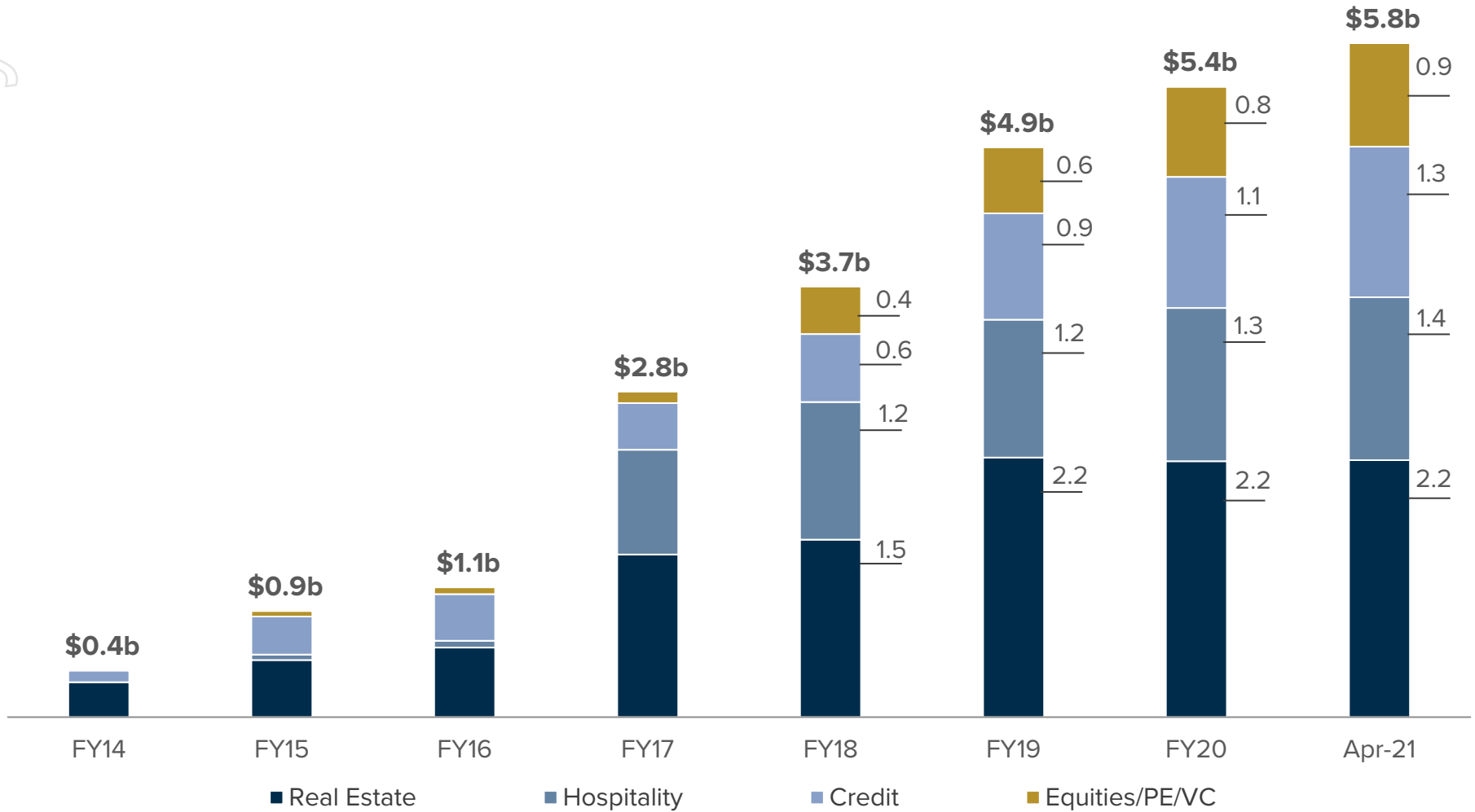
- **Balance sheet strength**
 - Underwriting
 - Co-investment
 - Principal investment mindset
- **Staff alignment**
 - Product investment
 - Significant staff share ownership
- **Distribution partners**
 - Financial advisers, agents & private banks
 - Administration platforms
 - Digital platforms

Investor diversification

- **Bespoke strategy**
 - by investor type & location
- **Dedicated distribution resources**
 - by investor type & location
 - Specialist multilingual SIV & China teams
- **Geographic coverage**
 - Australia (Sydney, Melbourne, Brisbane)
 - China (Shanghai, Beijing, Hong Kong)
- **Bespoke marketing**
 - Thought leadership
 - Digital
 - Sponsorships














Executing on strategy – Assets Under Management

The foundations are in place which are yielding scalable growth



Executing on strategy – investor and product diversification

We manage assets for institutional, HNW and retail clients across a range of asset classes¹

	 Real Estate	 Credit	 Hospitality	 Equities & PE/VC
<p>\$1.3b Institutional</p>	<ul style="list-style-type: none"> Retail shopping centres 	<ul style="list-style-type: none"> Real estate credit 		
<p>\$2.7b Foreign HNW</p>	<ul style="list-style-type: none"> Diversified real estate Retail shopping centres Logistics 	<ul style="list-style-type: none"> Real estate credit Fixed income Cash & bonds 	<ul style="list-style-type: none"> Redcape Hotel Group Beach Hotel Byron Bay Taylor Square Fund 	<ul style="list-style-type: none"> Small cap equities Other listed ASX equities PE investments VC/ growth equity 
<p>\$1.7b Domestic HNW and Retail</p>	<ul style="list-style-type: none"> Retail shopping centres Logistics 	<ul style="list-style-type: none"> Real estate credit Fixed income 	<ul style="list-style-type: none"> Redcape Hotel Group Beach Hotel Byron Bay Taylor Square 	<ul style="list-style-type: none"> PE investments Community living 

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

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MA ASSET MANAGEMENT

Foreign High Net Wealth

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Significant Investor Visa (SIV) platform

Leading market access to Foreign High Net Worth Investors



Background

- Introduced in 2012
- Designed to attract business talent and long-term capital
- Leading global investment migration program
- Competitive requirements:
 - 160 days residency over 4 years
 - no age limit or language requirement



Investments

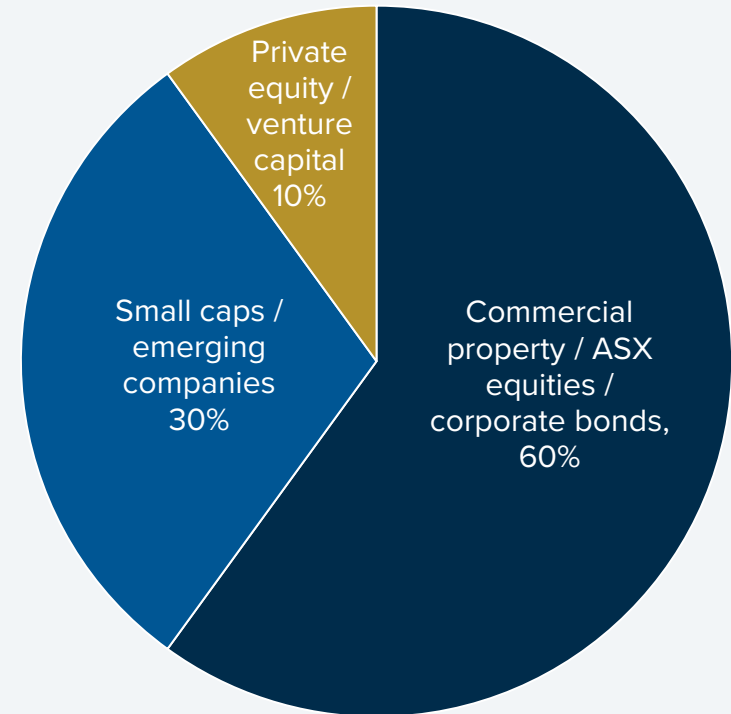
- \$5 million per SIV
- Mandatory investment into complying managed funds
- Minimum 4 year term (5 years from 1 July 2021)
- Term can be extended to 8 years



Government commitment

- Attracted over \$12 billion in long-term capital
- 40% allocation to SMEs and emerging Australian companies
- Attracts business & entrepreneurial talent
- Strong commitments from Government in 2020:
 - Doubled quota of Business Innovation & Investment Visa program (BIIP)
 - Priority processing
 - Exemption from COVID-19 travel ban

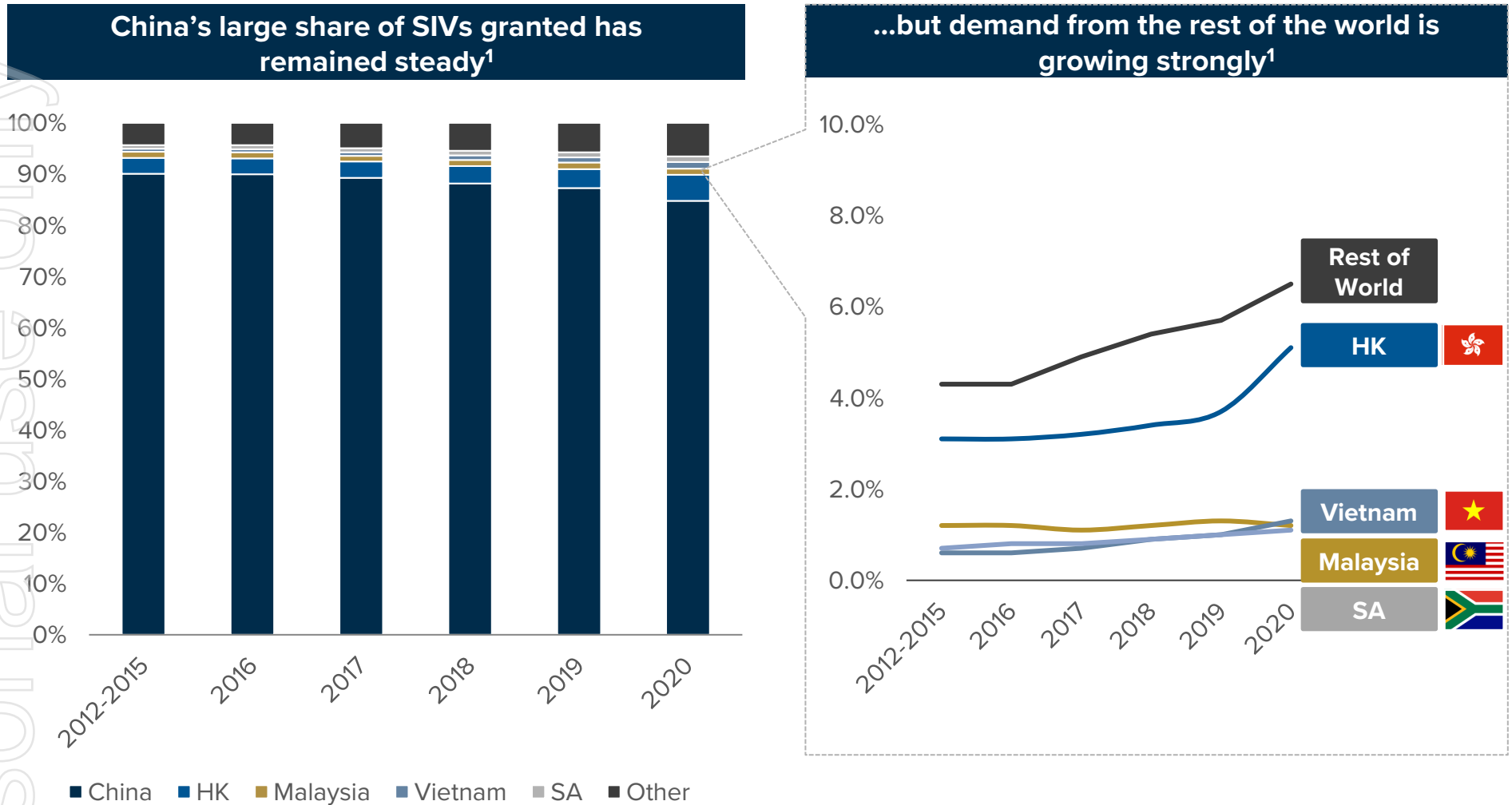
Current SIV investment allocations



Source: <https://www.austrade.gov.au/international/invest/guide-to-investing/coming-to-australia/significant-investor-program/significant-investor-visa-program>
<https://www.homeaffairs.gov.au/research-and-statistics/statistics/visa-statistics/work/significant-investor-visa>

SIV applications by country since inception

Applications from outside mainland China have grown strongly in recent years



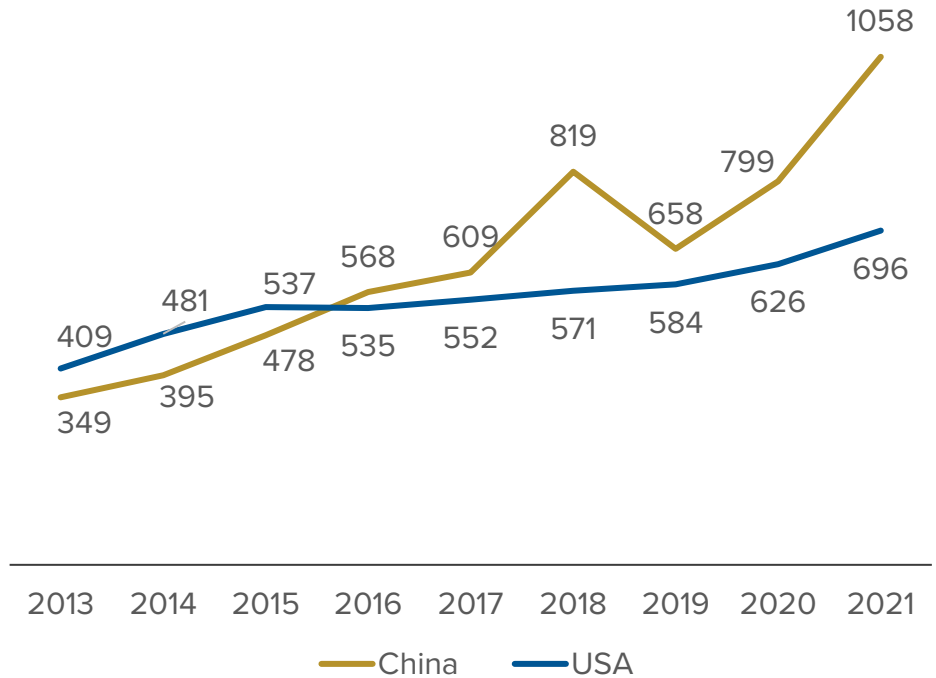
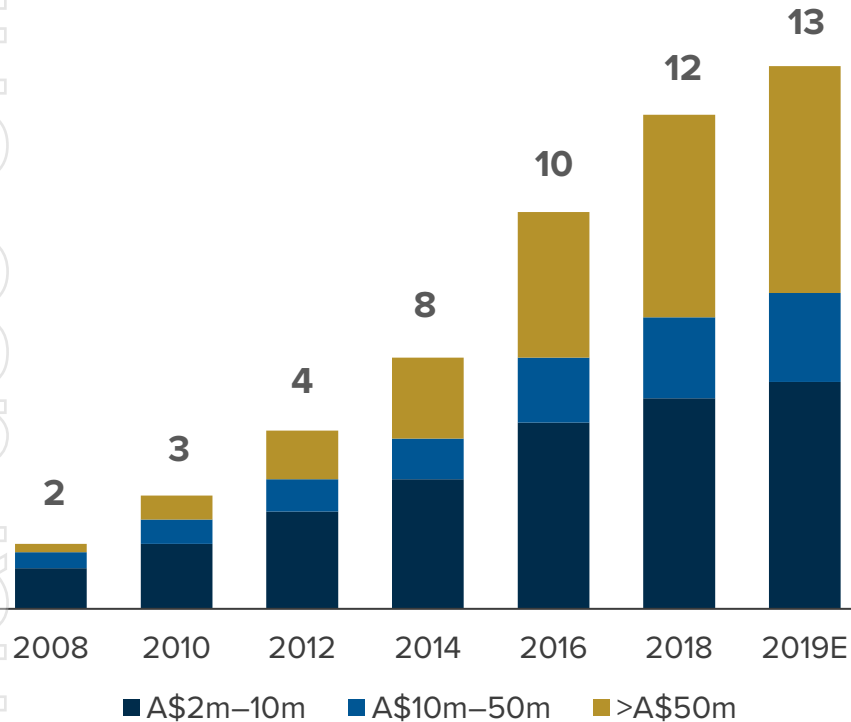
Note: 1. Department of Home Affairs (DHA) statistics <https://www.homeaffairs.gov.au/research-and-statistics/statistics/visa-statistics/work/significant-investor-visa>

China HNW market

A significant addressable market underserved by Australian investment managers

HNWI's total investable assets (A\$tr)^{1, 2}

Billionaires by country: China vs. USA³



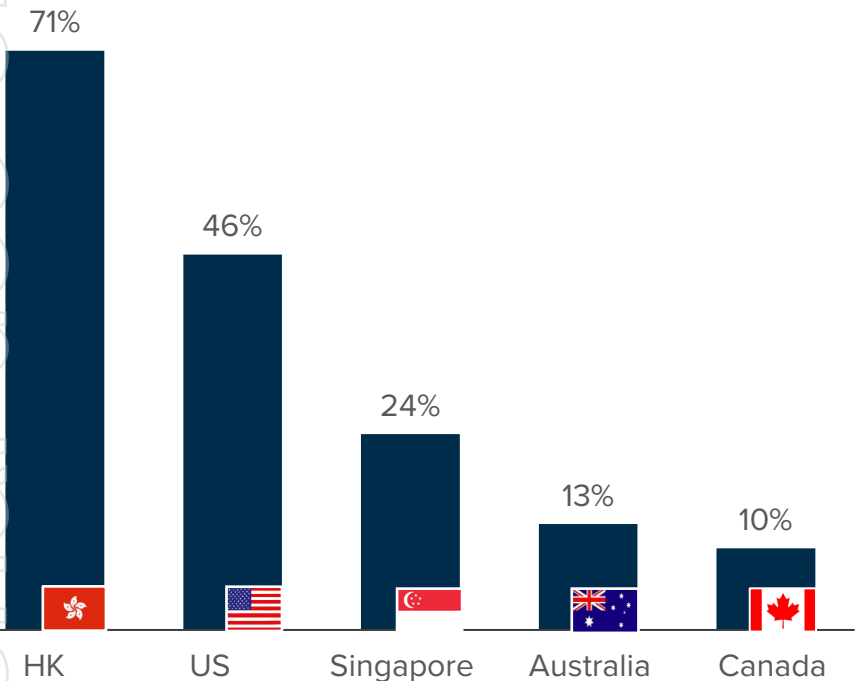
Note: 1. Converted at AUD:RMB exchange rate of 5.0215 on 7 May 2021
 2. China Merchants Bank & Bain & Company 2019 China Wealth Report ("China Wealth Report 2019")
 3. Hurun China Rich List 2020

Australia is one of the leading destinations for Chinese HNWI investing offshore

Over 50% of Chinese HNWI had investable assets offshore in 2019. This rises to almost 70% for ultra HNWI.

Top 5 overseas investment destinations for Chinese HNWI with overseas investment – 2019¹

Number of HNWI with >A\$5m investable assets¹



Note: 1. China Wealth Report 2019

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MA ASSET MANAGEMENT

Domestic High Net Wealth

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Domestic HNW distribution

The rise of independent financial advisers and platforms

Domestic HNW AUM

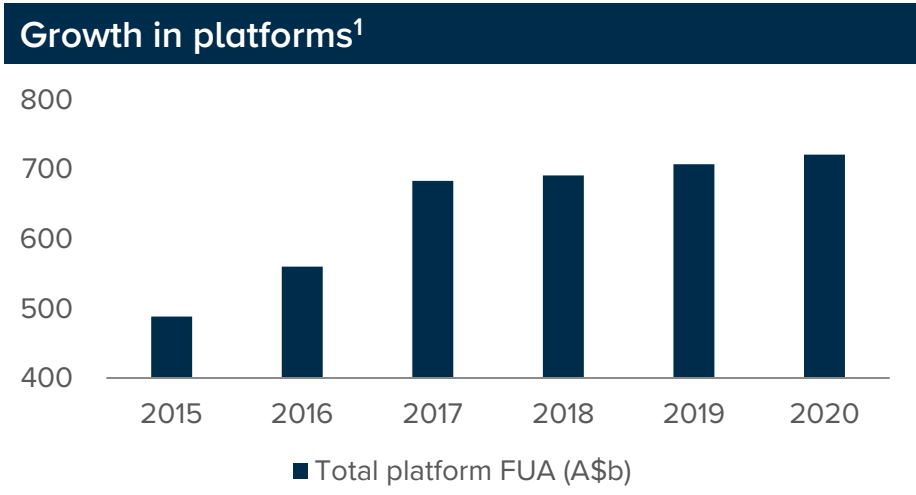
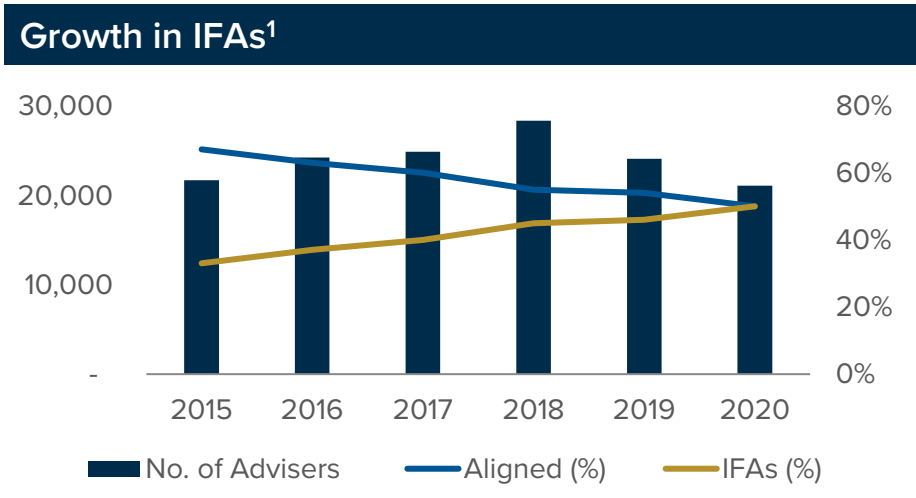
- Focus on independent financial advisers (IFAs)
- Growth in new and repeat relationships
- Positive research ratings on product set
- Increasing platform inclusion

Growth in size & importance of IFAs

- Rationalisation in number of financial advisers (especially bank-aligned advisers)
- Growth in administration platforms, especially independent platforms
- IFAs more efficient and flexible investment processes
- SMSFs continue to grow in numbers and size

Our capability

- Investment in distribution and marketing resources
- Dedicated distribution executives in Sydney, Melbourne and Brisbane
- Dedicated marketing executives



Note: 1. Rainmaker – Wholesale Advantage Report (2015 – 2018). Rainmaker Financial Adviser Report (2019, 2020)

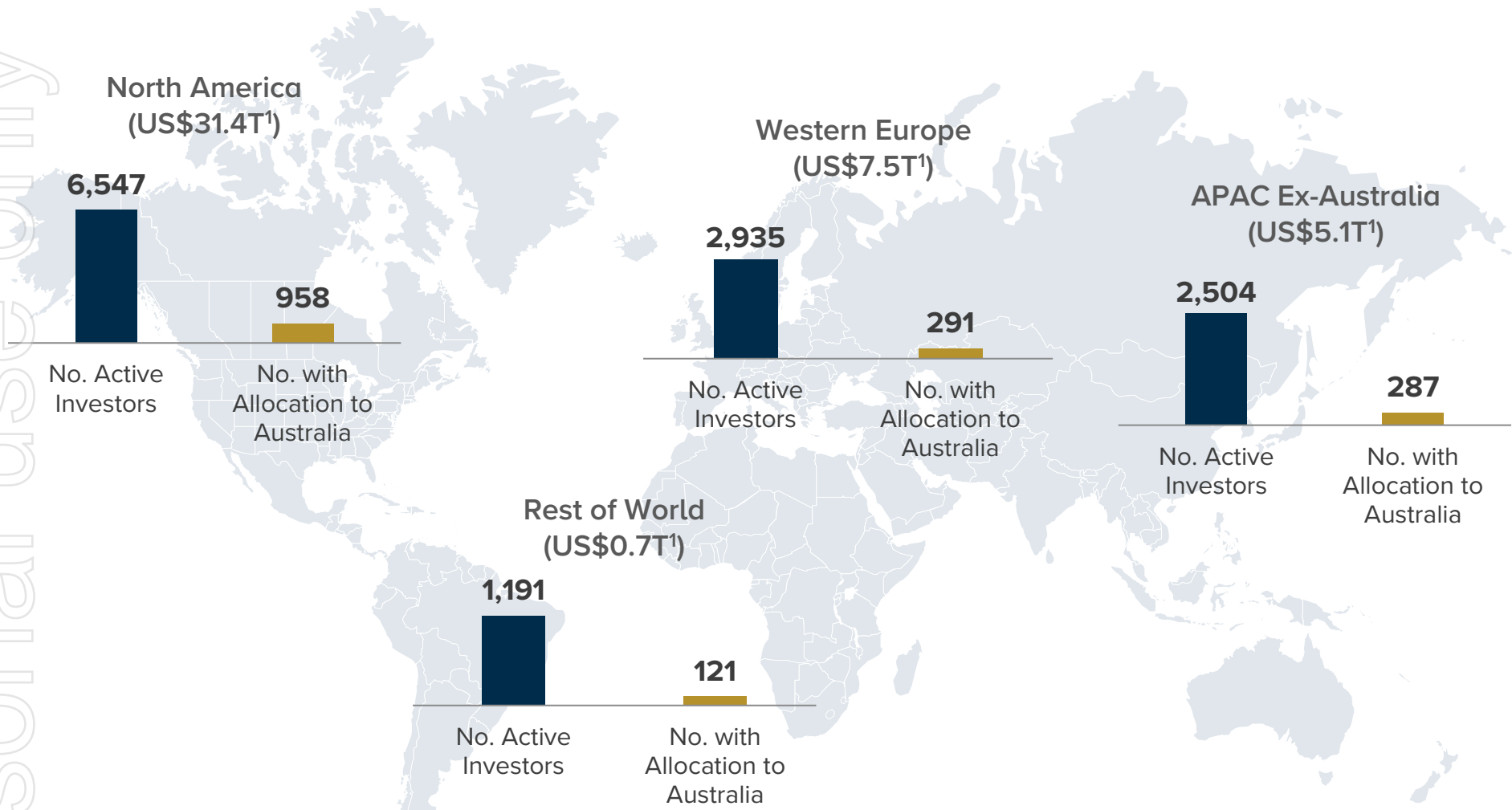
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MA ASSET MANAGEMENT
Institutional distribution

MOELIS AUSTRALIA LIMITED

Foreign institutional investment in Australia – the opportunity

Large addressable market of institutions without allocations to Australia



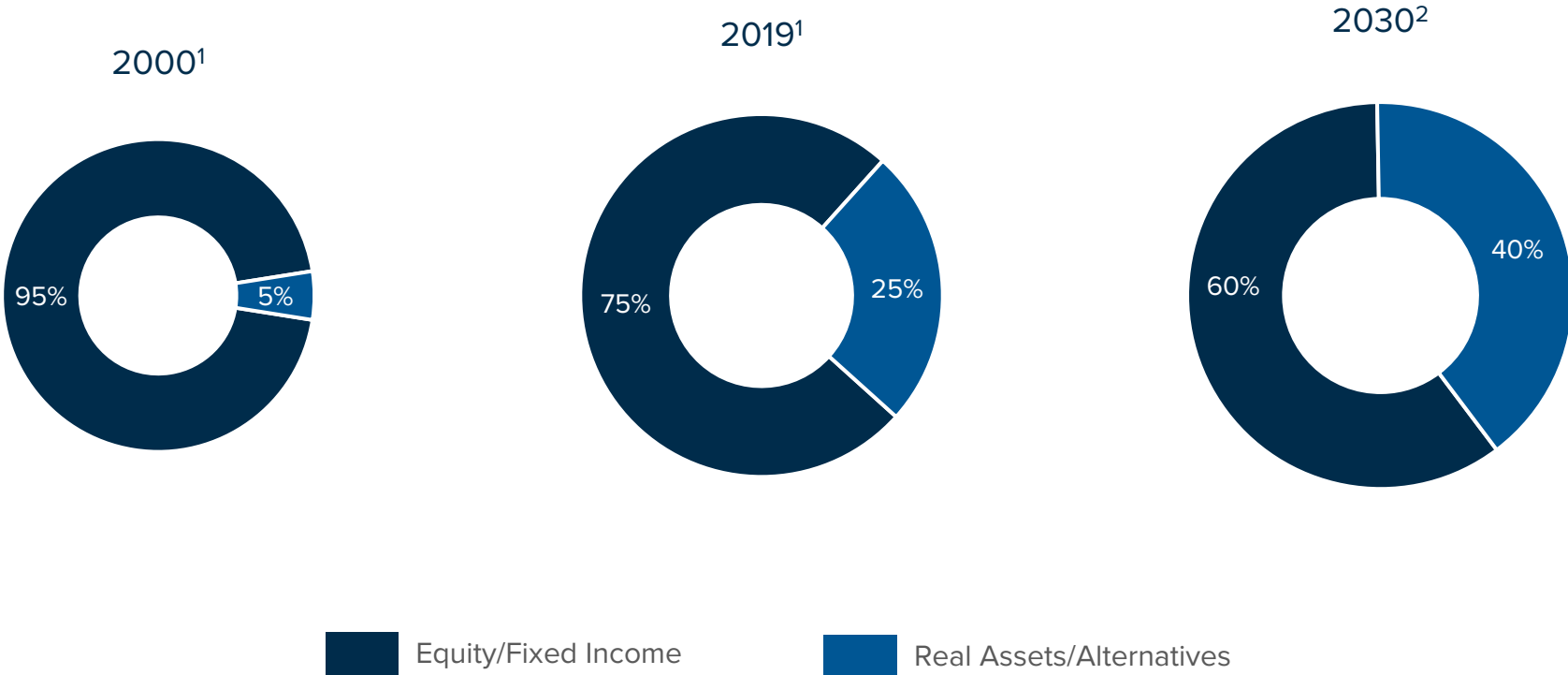
Source: Willis Towers Watson “Global Pension Assets Study 2020” and Preqin Pro “Fundraising Globally: Insights for Australian Managers”

Note: 1. Relates to Pension Fund AUM only 2. Rice Warner Research 2019, “Superannuation Market Projections Report 2019”

Global pension fund allocation to alternatives – continued momentum

Low interest rates likely to increase the pace of allocation to alternatives

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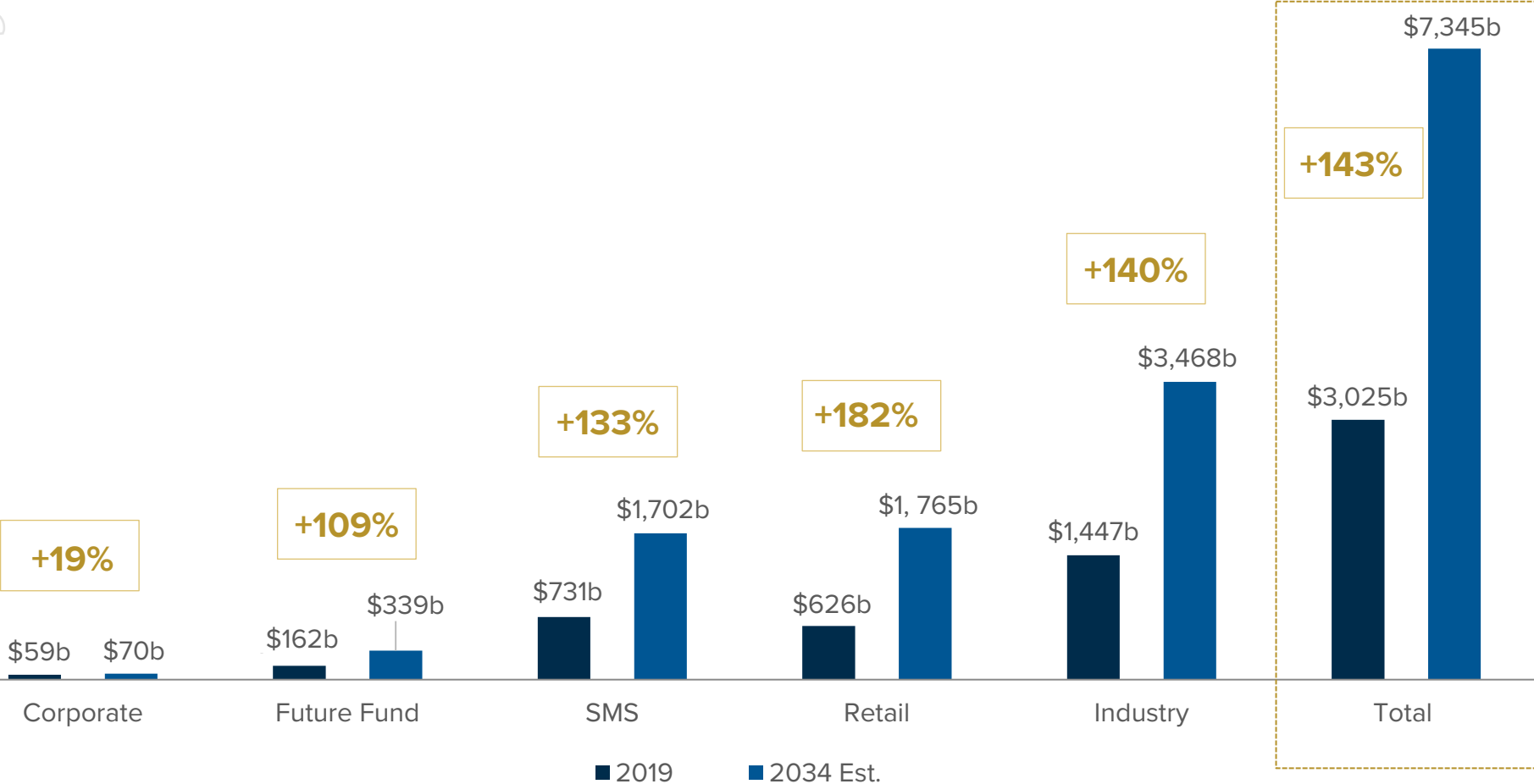


Note: 1. Brookfield and Willis Towers Watson Global Pension Assets Study, 2020.
2. Brookfield estimate, investor day presentation Sep 2020

Australian institutional opportunity – superannuation market forecast to grow to over A\$7 trillion by 2034¹

Likely to be at least nine funds with more than \$100 billion in funds under management by 2034¹

Estimated superannuation assets – including The Future Fund (A\$ billion)



Source: Industry Super Australia “Super in the Economy 2020”

Note: 1. Rice Warner Estimates

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Retail distribution

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Retail distribution

Significant addressable market that is forecast to grow from A\$626 billion to A\$1.8 trillion by 2034¹

- Existing retail investors in ASX listed Redcape Hotel Group (ADX: RDC)
- MA Asset Management granted a retail AFSL² in April 2021
- First retail product offers are focused on delivering compelling risk-adjusted yield based returns

Initial retail client product offerings

MA Priority Income Fund³

- Targets 4% p.a. return over RBA cash rate
- Invests in a diversified pool of defensive credit assets
- Stable & consistent monthly income
- MA co-investment provides investors with first loss protection
- Monthly cash distributions
- Previously only available to HNW investors (formerly known as MA Fixed Income Fund with \$215 million AUM at 31 March 21)
- Rated Recommended by BondAdviser

MA Secured Real Estate Income Fund³

- Targets 5% p.a. return over RBA cash rate
- Invests in a range of first mortgage loans secured by Australian residential & commercial property
- Monthly cash distributions
- Retail fund launched April 2021
- Leverages real estate credit expertise
- Previously only available to HNW investors via MA Secured Loan Series funds (\$380 million AUM at 31 March 21)
- MA Secured Loan Series wholesale funds are rated Recommended Plus by IIR³

Note: 1. Rice Warner estimates
2. Australian Financial Services Licence
3. Refer to PDS at <https://moelisaustralia.com/asset-management/> for further information
4. Independent Investment Research

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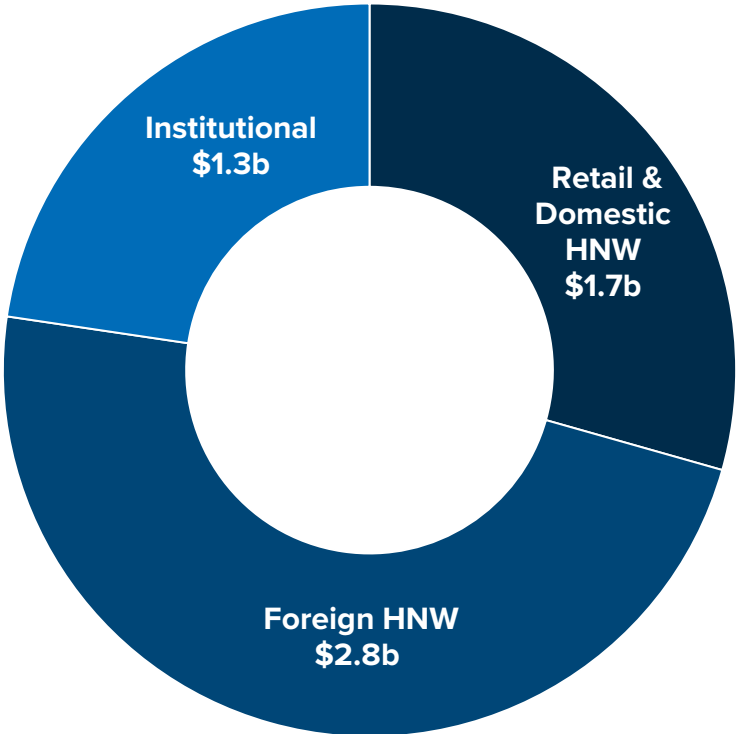
MA ASSET MANAGEMENT

Conclusion

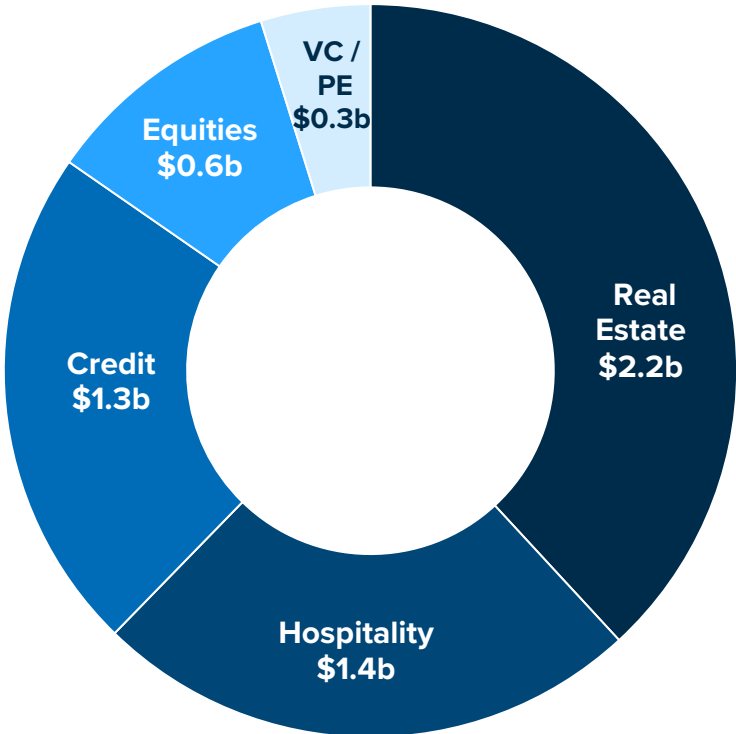
A diversified and scalable platform

Specialised expertise in deep markets with differentiated access to capital across an increasingly diversified portfolio of institutional, domestic & foreign HNW and retail investors

Asset under Management by channel



Asset under Management by sector



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QUESTIONS

Asset Management



**FINAL WRAP-UP
AND Q&A**

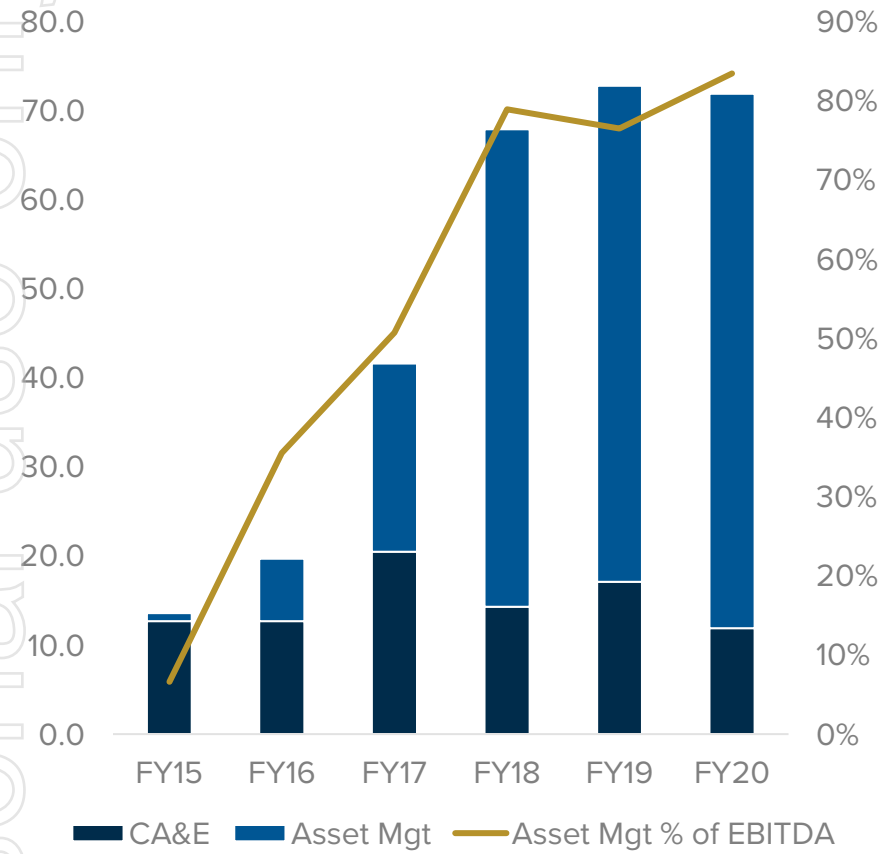
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JULIAN BIGGINS
JOINT CEO

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Asset Management has become the dominant part of our business

This growth and transition underpins our rebranding initiative

EBITDA contribution by business division (ex. corporate)



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INVESTOR DAY 2021

—
14TH MAY 2021

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