



PERELLA WEINBERG

INVESTOR PRESENTATION

February 2025

P / W / P

PERELLA WEINBERG
PARTNERS

Notices & Disclaimers

Disclaimers

This document is “as is” and is based, in part, on information obtained from other sources. Our use of such information does not imply that we have independently verified or necessarily agree with any of such information, and we have assumed and relied upon the accuracy and completeness of such information for purposes of this document. Neither we nor any of our affiliates or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this document or any oral information provided in connection herewith, or any data it generates and expressly disclaim report, liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information or any errors or omissions therein. Any views or terms contained herein are preliminary and are based on financial, economic, market and other conditions prevailing as of the date of this document and are subject to change. We undertake no obligations or responsibility to update any of the information contained in this document. Past performance does not guarantee or predict future performance.

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of the respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, © or ® symbols, but the Firm will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

This document does not constitute an offer to sell or the solicitation of an offer to buy any security, nor does it constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies and does not constitute legal, regulatory, accounting or tax advice to the recipient. This document does not constitute and should not be considered as any form of financial opinion or recommendation by us or any of our affiliates. This document is not a research report, nor should it be construed as such.

Presentation of Information

All facts, metrics and other information provided herein are presented as of December 31, 2024, unless otherwise stated.

Non-GAAP Financial Measures

This Presentation contains certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as a replacement for, financial measures prepared in accordance with U.S. GAAP. Please refer to the Appendix for a reconciliation of these non-GAAP financial measures to the nearest U.S. GAAP financial measures. The Firm believes that these non-GAAP financial measures are key financial indicators of our business performance over the long term and provide useful information regarding whether cash provided by operating activities is sufficient to maintain and grow our business. The Firm believes that the methodology for determining these non-GAAP financial measures can provide useful supplemental information to help investors better understand the economics of our platform. Other companies may calculate non-GAAP financial measures differently, and therefore the non-GAAP financial measures included in this Presentation may not be directly comparable to similarly titled measures of other companies.

Forward Looking Statements

The forward-looking statements in this presentation and oral statements made from time to time by representatives of PWP are based on current expectations and beliefs concerning future developments and their potential effects on the Firm and are not guarantees of future performance, conditions or results. There can be no assurance that future developments affecting the Firm will be those that the Firm has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Firm’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the section entitled “Risk Factors” in the Firm’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 23, 2024, and the other documents filed by the Firm from time to time with the SEC. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Firm undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

PERELLA WEINBERG | Advisory-Focused Investment Bank

ADVISORY PRODUCT EXPERTISE



Mergers & Acquisitions



Restructuring & Liability Management



Financing & Capital Markets Advisory



Shareholder Engagement, Analytics, & Activism

INDUSTRY COVERAGE



Consumer & Retail



Energy & Energy Transition



Financial Services & FinTech



Healthcare



Industrials & Infrastructure



Technology, Telecom & Media

KEY STATS

\$878

FY 2024 Revenues

66

Advisory Partners Globally

~700

Employees

10

Offices Globally

P / W / P

PERELLA WEINBERG
PARTNERS

Clients Rely on our Advice and Expertise



Financial advisor to Holcim in connection with its planned separation of its North American business via a spin-off and US listing



Lead financial advisor to BlackRock in connection with its acquisitions of Global Infrastructure Partners and HPS Investment Partners



Exclusive financial advisor to Robert Bosch in connection with its acquisition of residential and light commercial HVAC businesses from Johnson Controls and Hitachi



Financial advisor to CrownRock L.P. in connection with its sale to Occidental



Investment banker to FTX and the Debtors-in-Possession in connection with their Chapter 11 Cases and FTX's sale of its stake in Anthropic



Investment banker to Spirit Airlines on its announced Pre-Arranged Chapter 11 Filing



Financial advisor to Jacobs in connection with its divestiture of Critical Mission Solutions business



Financial advisor to Diamond Offshore Drilling in connection with its sale to Noble Corporation



Exclusive financial advisor to The Estée Lauder Companies in connection with its acquisition of the TOM FORD Brand



Financial advisor to the Board of Management of Covestro in connection with the public takeover offer from ADNOC International



Exclusive financial advisor to Arch Resources in connection with its merger of equals with CONSOL Energy



Financial advisor to Baxter in connection with its sale of Vantive Kidney Care to Carlyle



Exclusive financial advisor to Shockwave Medical in connection with its sale to Johnson & Johnson



Exclusive financial advisor to Cedar Fair in connection with its merger of equals with Six Flags

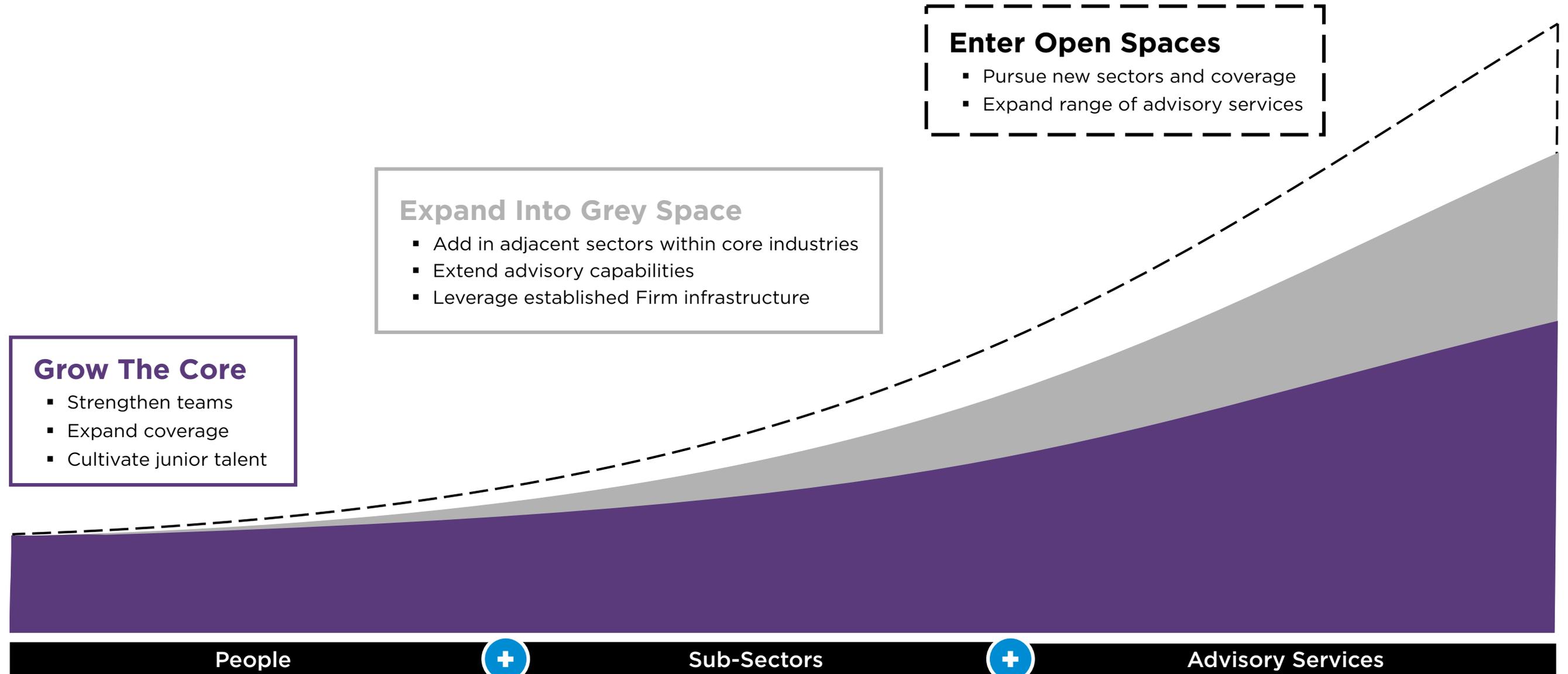


Exclusive financial advisor to CBIZ in connection with its acquisition of Marcum

Our Business is Positioned for Long-Term Revenue Growth



Multiple Drivers of Revenue Growth



Our Culture Attracts High Quality Clients and Talent



Drivers of Shareholder Value

REVENUE GROWTH

- ✓ Grow Partnership & Client Coverage Footprint
- ✓ Expand Existing Partner Productivity
- ✓ Expand Advisory Services

EXPENSE MANAGEMENT

- ✓ Invest Responsibly & Strategically in Growth
- ✓ Demonstrate Balanced Comp Discipline
- ✓ Drive Operating Leverage via Non-Comp

Financial Overview

ADJUSTED NON-GAAP

	FY 2024	Q4 2024
Revenue	\$878M	\$226M
<i>YoY Growth</i>	35%	6%
Pre-Tax Income	\$137M	\$40M
EPS	\$0.96	\$0.26

December 31, 2024 Balance Sheet

- \$407M Cash and Short-Term Securities
- No Debt

Prudent Capital Priorities and Strong Shareholder Alignment

CAPITAL PRIORITIES

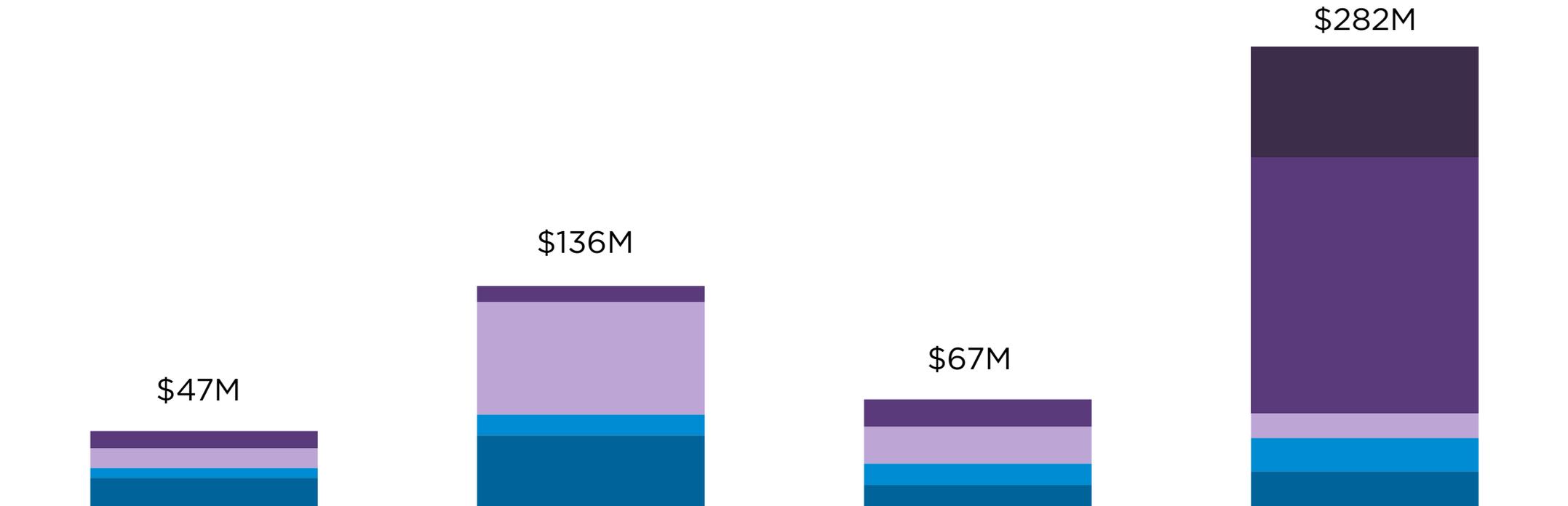
- 1 Invest in our Business
- 2 Maintain Strong, Asset Light Balance Sheet
- 3 Return Excess Cash to Shareholders
 - Repurchases
 - Dividends

SHAREHOLDER ALIGNMENT

- 1 Partners and Employees Own ~40% of the Firm
- 2 Stock is a Significant Component of Compensation
- 3 Senior Leadership Stock Awards Tied to Shareholder Value Creation

Over \$530 Million Returned to Equity Holders

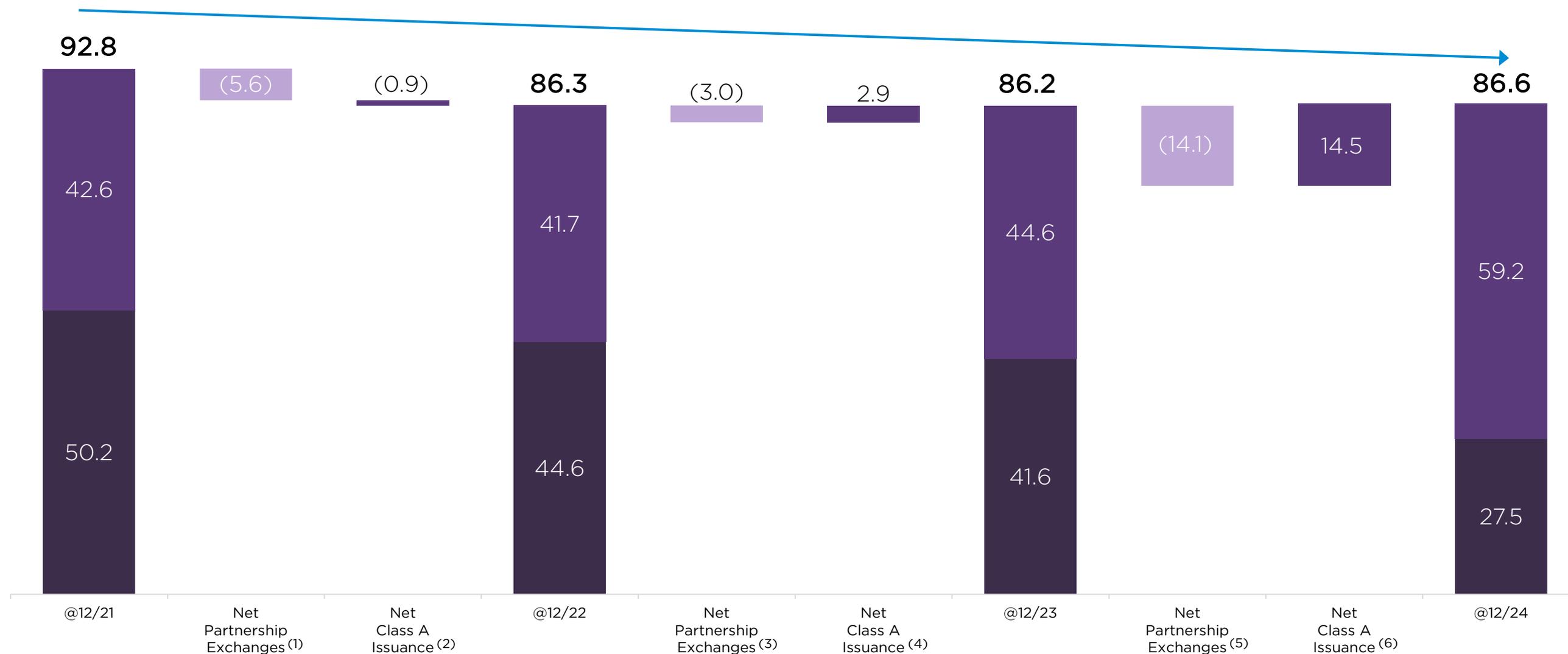
- Unit Exchanges
- Net Settlements
- Share Repurchases
- Dividends
- Distributions



	2021	2022	2023	2024
Shares & Share Equivalents Retired	1.7M	10.6M	4.0M	14.5M
Avg. Price	\$12.84	\$7.40	\$9.77	\$16.51

We Actively Manage Our Share Count

(SHARES / UNITS IN MILLIONS)



Notes: Figures may not sum due to rounding. (1) (5.6M) shares include units to Class A (exchanges for stock); (2) (0.9M) shares includes shares issued in warrant or offering, net SBC issuance, Class A share repurchases, and issuance of Class A shares for partnership units; (3) (3.0M) shares include units to Class A (exchanges for stock); (4) 2.9M shares includes net SBC issuance, Class A share repurchases, and issuance of Class A shares for partnership units; (5) (14.1M) includes unit repurchases (exchanges cash settled), units to Class A (exchanges for stock), and unit elimination (reorg); (6) 14.5M shares includes shares issued in offering, net SBC issuance, Class A share repurchases, and issuance of Class A shares for partnership units.

Compelling and Simple Investment Thesis

1

Growing Revenue

- Large addressable market
- Strength of brand and client relationships position us well for market share gains
- Investment in people to support next leg of growth has been meaningful
- Significant industry open space remains

2

Substantial Earnings Power

- As platform drives toward initial milestone of \$1B+ in annual revenue, will begin to see benefits of scale
- Non-comp cost base further drives expansion in earnings
- Significant employee ownership alignment with shareholders drives incentive to deliver profitable growth

3

Cash Generation Model

- Business produces cash flow to support strategic growth and capital return to shareholders
- Excess cash used for dividends, repurchases, and net share settlements / unit exchanges
- Strong balance sheet with cash and no debt

Consolidated Income Statement (GAAP)

(\$ IN MILLIONS)

	Three Months Ended 12/31,		Year Ended December 31,		
	2024	2023	2024	2023	2022
Revenues	\$ 225.7	\$ 212.7	\$ 878.0	\$ 648.7	\$ 631.5
Expenses					
Compensation and benefits	133.3	165.5	525.9	426.6	391.3
Equity-based compensation	22.8	49.6	258.3	182.4	154.2
Total compensation and benefits	156.1	215.1	784.2	608.9	545.5
Non-compensation expense	48.2	41.5	172.3	154.8	133.7
Total operating expenses	204.3	256.6	956.6	763.8	679.2
Operating income (loss)	21.4	(44.0)	(78.5)	(115.1)	(47.7)
Related party revenues	—	0.2	—	0.9	2.8
Other income (expense)	6.4	(0.1)	10.3	1.3	7.7
Change in fair value of warrant liabilities	—	—	—	—	15.8
Total non-operating income (expenses)	6.4	—	10.3	2.3	26.3
Income (loss) before income taxes	27.8	(43.9)	(68.3)	(112.8)	(21.4)
Income tax expense (benefit)	(4.9)	(1.5)	21.1	(1.0)	10.3
Net income (loss)	32.7	(42.4)	(89.3)	(111.8)	(31.7)
Less: Net Income (loss) attributable to non-controlling interests	11.9	(32.0)	(24.6)	(94.6)	(49.6)
Net income (loss) attributable to Perella Weinberg Partners	\$ 20.8	\$ (10.4)	\$ (64.7)	\$ (17.2)	\$ 17.9
Net income (loss) per share attributable to Class A common shareholders					
Basic	\$0.36	(\$0.23)	(\$1.22)	(\$0.40)	\$0.41
Diluted	\$0.30	(\$0.49)	(\$1.22)	(\$1.33)	(\$0.46)
Weighted-average shares of Class A common stock outstanding					
Basic	58,023,204	44,884,305	53,187,995	43,273,939	43,837,640
Diluted	73,093,466	87,329,418	53,187,995	86,779,052	89,755,632

GAAP To Adjusted (Non-GAAP) Reconciliation

(\$ IN MILLIONS)

	Three Months Ended 12/31,		Year Ended December 31,		
	2024	2023	2024	2023	2022
Revenues	\$ 225.7	\$ 212.7	\$ 878.0	\$ 648.7	\$ 631.5
Compensation and benefits expense					
Total compensation and benefits - US GAAP	156.1	215.1	784.2	608.9	545.5
Adjustments:					
Equity-based compensation not dilutive to investors in PWP or PWP OpCo ⁽¹⁾	-	(14.0)	(143.7)	(68.6)	(74.6)
Public company transaction related incentives ⁽²⁾	(10.1)	(12.7)	(47.6)	(48.4)	(49.7)
Business realignment costs ⁽³⁾	-	(25.8)	(3.2)	(37.3)	-
Adjusted total compensation and benefits	\$146.0	\$162.7	\$589.7	\$454.6	\$421.1
Non-compensation expense					
Non-compensation expenses - US GAAP	48.2	41.5	172.3	154.8	133.7
Adjustments:					
TPH business combination related expenses ⁽⁴⁾	(1.6)	(1.6)	(6.6)	(6.6)	(6.6)
Business Combination transaction expenses ⁽⁵⁾	(0.3)	(1.0)	(3.3)	(3.4)	(2.8)
Warrant Exchange transaction expenses ⁽⁶⁾	-	-	-	-	(1.3)
Settlement related expenses ⁽⁷⁾	-	-	-	(0.8)	-
Adjusted non-compensation expenses	\$46.3	\$38.9	\$162.4	\$144.0	\$123.1
Adjusted operating income	\$33.4	\$11.2	\$126.0	\$50.0	\$87.3
Non-operating income (expenses) - US GAAP	6.4	-	10.3	2.3	26.3
Adjustments:					
Change in fair value of warrant liabilities ⁽⁸⁾	-	-	-	-	(15.8)
Other adjustments to non-operating income (expenses) ⁽⁹⁾	-	-	0.3	2.8	0.1
Adjusted non-operating income	\$6.5	\$0.1	\$10.5	\$5.0	\$10.7
Adjusted income before income taxes	\$39.8	\$11.2	\$136.5	\$55.1	\$97.9
Adjusted income tax expense ⁽¹⁰⁾	13.9	1.8	32.5	7.6	16.3
Adjusted net income	\$26.0	\$9.4	\$104.0	\$47.5	\$81.6
If-converted adjustments					
Less: adjusted income tax expense	(\$13.9)	(\$1.8)	(\$32.5)	(\$7.6)	(\$16.3)
Add: if-converted income tax expense ⁽¹¹⁾	\$13.4	\$3.5	\$41.3	\$15.0	\$27.7
Adjusted if-converted net income	\$26.4	\$7.7	\$95.2	\$40.1	\$70.3
Adjusted weighted-average diluted shares of Class A common stock outstanding⁽¹²⁾	102,496,723	91,389,293	99,053,639	88,965,241	90,125,045
Adjusted net income per Class A share-diluted, if-converted	\$0.26	\$0.08	\$0.96	\$0.45	\$0.78

Notes to GAAP Reconciliation of Adjusted (Non-GAAP) Results

- (1) Equity-based compensation not dilutive to investors in PWP or PWP Holdings LP ("PWP OpCo") includes the amortization of legacy awards granted to certain partners prior to the business combination that closed on June 24, 2021 (the "Business Combination") and the amortization of awards granted by PWP Professional Partners LP (the "Professional Partners Awards"), which were subject to the one-time accelerated vesting in the second quarter of 2024 (the "Vesting Acceleration"). The vesting of these awards did not economically dilute PWP shareholders' interests relative to the interests of other investors in PWP OpCo. The legacy awards were fully amortized as of September 30, 2023.
- (2) Public company transaction related incentives includes equity-based compensation for transaction-related restricted stock units ("RSUs") and performance restricted stock units ("PSUs"), which are directly related to milestone events that were part of the Business Combination process and reorganization, as well as employment taxes for these RSUs, PSUs, and certain Professional Partners Awards. These expenses were outside of PWP's normal and recurring bonus and compensation processes.
- (3) During the second quarter of 2023, we began a review of the business, which resulted in headcount reductions in order to improve compensation alignment and to provide greater flexibility to advance strategic opportunities. Costs were incurred through the first quarter of 2024 and included separation and transition benefits and the accelerated amortization (net of forfeitures) of certain equity-based awards, including certain Professional Partners Awards and transaction-related RSUs and PSUs, which would have been adjusted through adjustments (1) and (2) above notwithstanding the business realignment.
- (4) On November 30, 2016, we completed a business combination with Tudor, Pickering, Holt & Co., LLC (TPH), an independent advisory firm focused on the energy industry. The adjustment reflects the amortization of intangible assets associated with the acquisition, and such assets will be fully amortized by November 30, 2026.
- (5) Transaction costs that were expensed associated with the Business Combination, including (i) equity-based vesting for transaction-related RSUs issued to non-employees and (ii) costs incurred related to the partnership restructuring that was contemplated during the implementation of the up-C structure at the time of the Business Combination.
- (6) Transaction costs that were expensed associated with the exchange offer and solicitation relating to the Company's then-outstanding warrants, which the Company commenced on July 22, 2022 (the "Warrant Exchange").
- (7) Certain expenses incurred related to the previously reported settlement with the staff of the Securities and Exchange Commission (the "Settlement").
- (8) Change in fair value of warrant liabilities is non-cash and we believe not indicative of our core performance. Not applicable after the Warrant Exchange.
- (9) Includes (i) the amortization of debt discounts and issuance costs for all periods presented, (ii) minimal charges related to the Vesting Acceleration for the twelve months ended December 31, 2024, (iii) the \$1.25 million charge related to the Settlement and a non-operating loss on investment for the twelve months ended December 31, 2023.
- (10) The adjusted income tax expense represents the Company's calculated tax expense on adjusted non-GAAP results. It excludes the impact on income taxes of certain transaction-related items and other items not reflected in our adjusted non-GAAP results. It does not represent the cash that the Company expects to pay for taxes in the current periods.
- (11) The if-converted income tax expense represents the Company's calculated tax expense on adjusted non-GAAP results assuming the exchange of all PWP OpCo units for PWP Class A common stock, resulting in all of the Company's results for the period being subject to corporate-level tax.
- (12) Adjusted to include the incrementally dilutive impact (i) under the treasury stock method of unvested RSUs and PSUs and (ii) assuming the vesting and conversion of all PWP OpCo units to shares of Class A common stock.