PERELLA WEINBERG

INVESTOR PRESENTATION

November 2024

PERELLA WEINBERG PARTNERS

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Disclaimers

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Presentation of Information

All facts, metrics and other information provided herein are presented as of September 30, 2024, unless otherwise stated. LTM includes YTD 2024 plus Q4 2023 results.

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
- Healthcare
- Energy & Energy Transition
- Industrials & Infrastructure
- Financial Services & FinTech
- Technology, Telecom & Media

KEY STATS

$865
LTM Q3 2024 Revenues

65
Advisory Partners Globally

~700
Employees

10
Offices Globally

Clients Rely on our Advice and Expertise

HOLCIM	Financial advisor to Holcim in connection with its planned separation of its North American business via a spin-off and US listing
BlackRock.	Lead financial advisor to BlackRock in connection with its acquisition of Global Infrastructure Partners
BOSCH	Exclusive financial advisor to Robert Bosch in connection with its acquisition of residential and light commercial HVAC businesses from Johnson Controls and Hitachi
CrownRock	Financial advisor to CrownRock L.P. in connection with its sale to Occidental
FTX	Investment banker to FTX and the Debtors-in-Possession in connection with FTX's sale of its stake in Anthropic
cineworld CINEMAS	Financial advisor to the Official Committee of Unsecured Creditors in connection with Cineworld Group plc's Chapter 11 restructuring process
Jacobs	Financial advisor to Jacobs in connection with its divestiture of Critical Mission Solutions business
DIAMOND OFFSHORE	Financial advisor to Diamond Offshore Drilling in connection with its sale to Noble Corporation
ESTĒE LAUDER COMPANIES	Exclusive financial advisor to The Estée Lauder Companies in connection with its acquisition of the TOM FORD Brand
covestro	Financial advisor to the Board of Management of Covestro in connection with the public takeover offer from ADNOC International
ARCH	Exclusive financial advisor to Arch Resources in connection with its merger of equals with CONSOL Energy
Baxter	Financial advisor to Baxter in connection with its sale of Vantive Kidney Care to Carlyle
SHOCKWAVE MEDICAL	Exclusive financial advisor to Shockwave Medical in connection with its sale to Johnson & Johnson
Cedar Fair	Exclusive financial advisor to Cedar Fair in connection with its merger of equals with Six Flags
CBIZ	Exclusive financial advisor to CBIZ in connection with its acquisition of Marcum

Our Business is Positioned for Long-Term Revenue Growth

Organic & Inorganic Growth

31% of Partners
< 3 Years in Role

38% of Partners
Internal Promotes

Broad Team With Long Runway

65
Advisory Partners Globally

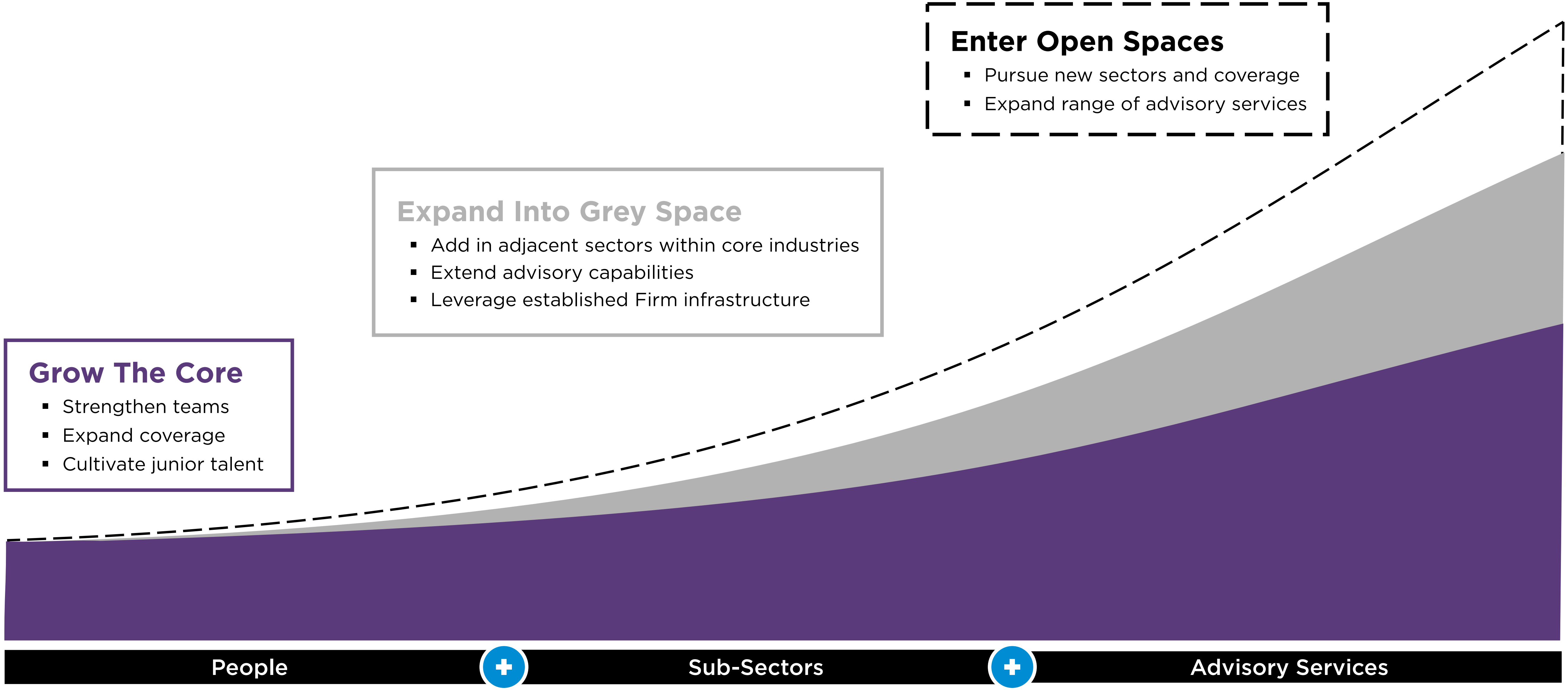
51
Average age of Partner

Experienced & Committed

26
Average Years of Experience

17
Average Years of Tenure at PWP Plus Prior Firm

Multiple Drivers of Revenue Growth



Our Culture Attracts High Quality Clients and Talent

- ENTREPRENEURIAL SPIRIT
- COLLABORATIVE
- OWNERSHIP MENTALITY
- PARTNERSHIP CULTURE

P / W / P
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- WE VS. ME MENTALITY
- HIGH INTENSITY + INTEGRITY
- INCLUSIVE
- AMBITIOUS + CONSCIENTIOUS

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

	Q3 2024	YTD 2024	LTM Q3 2024
Revenue	$278M	$652M	$865M
YoY Growth	*100%*	*50%*	*40%*
Pre-Tax Income	$52M	$97M	$108M
EPS	$0.34	$0.69	$0.77

September 30, 2024 Balance Sheet

- $335M Cash, Cash Equivalents and Short-Term Securities
- No Debt

Prudent Capital Priorities and Strong Shareholder Alignment

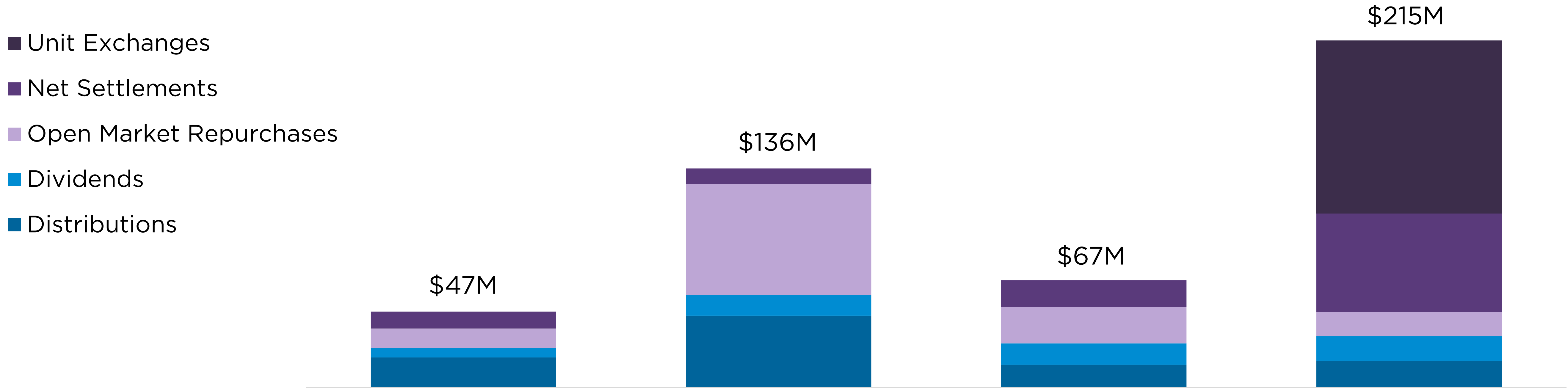
CAPITAL PRIORITIES

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

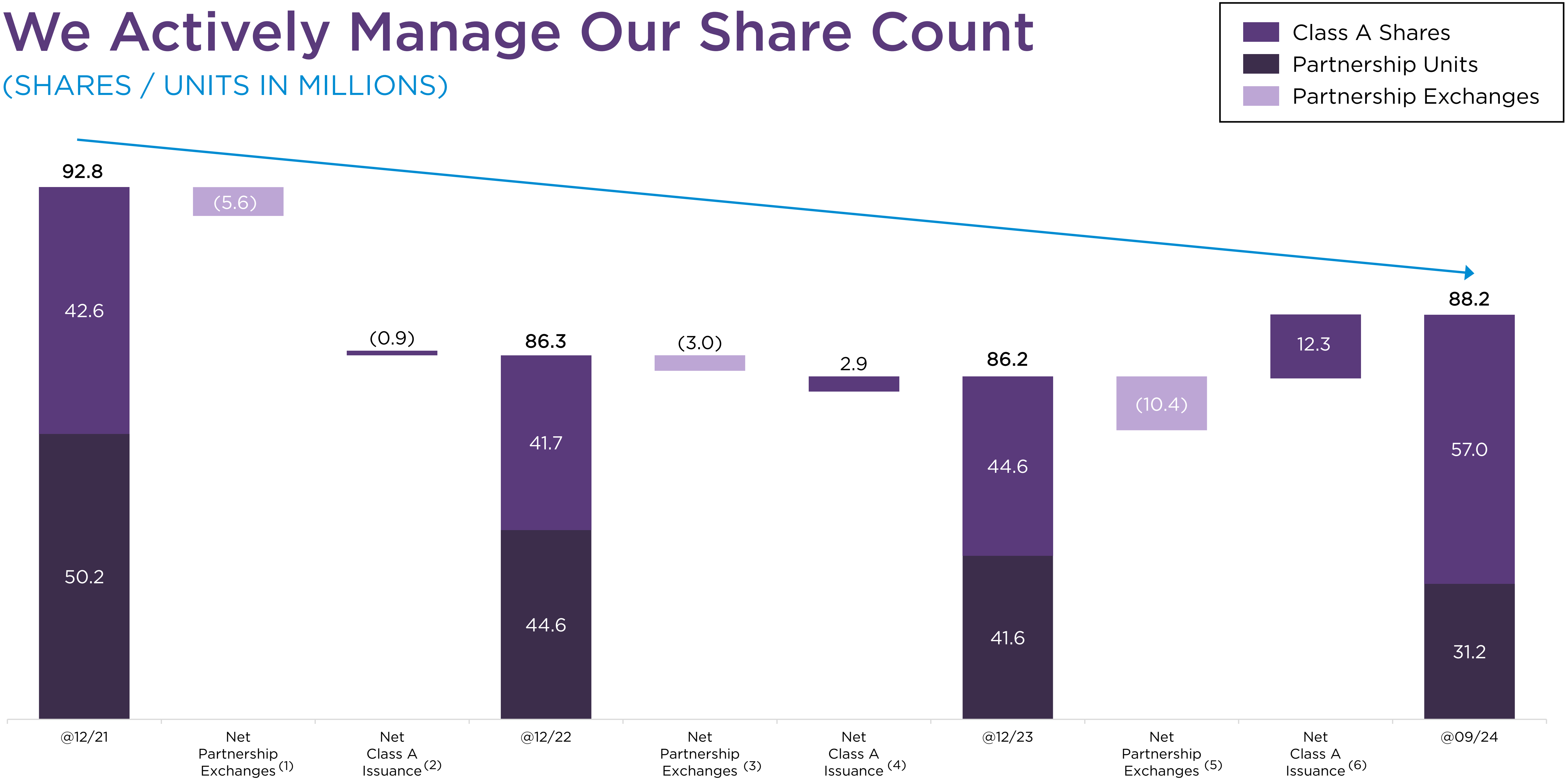
Over $450 Million Returned to Equity Holders



	2021	2022	2023	2024 YTD
Shares & Share Equivalents Retired	**1.7M**	**10.6M**	**4.0M**	**12.3M**
Avg. Price	$12.84	$7.40	$9.77	$14.94

We Actively Manage Our Share Count

(SHARES / UNITS IN MILLIONS)



P / W / P
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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) (10.4M) includes unit repurchases (exchanges cash settled), units to Class A (exchanges for stock), unit elimination (reorg); (6) 12.3M shares includes shares issued in warrant or 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)

	9 Months Ended 9/30		3 Months Ended 9/30		Year Ended December 31,		
	2024	2023	2024	2023	2023	2022	2021
Revenues	$652.4	$436.0	$278.2	$139.0	$648.7	$631.5	$801.7
Expenses							
Compensation and benefits	392.6	261.1	174.1	84.9	426.6	391.3	504.4
Equity-based compensation	235.5	132.8	28.2	42.9	182.4	154.2	96.3
Total compensation and benefits	628.2	393.8	202.3	127.8	608.9	545.5	600.7
Non-compensation expense	124.1	113.3	40.0	37.9	154.8	133.7	134.4
Total operating expenses	**752.3**	**507.1**	**242.3**	**165.7**	**763.8**	**679.2**	**735.1**
Operating income (loss)	**($99.9)**	**($71.1)**	**$35.9**	**($26.7)**	**($115.1)**	**($47.7)**	**$66.6**
Related party revenues	-	0.8	-	0.2	0.9	2.8	7.5
Other income (expense)	3.9	1.5	0.5	2.5	1.3	7.7	0.8
Change in fair value of warrant liabilities	-	-	-	-	-	15.8	(4.9)
Loss on debt extinguishment	-	-	-	-	-	-	(39.4)
Interest expense	-	-	-	-	-	-	(7.6)
Total non-operating income (expenses)	**3.9**	**2.3**	**0.5**	**2.8**	**2.3**	**26.3**	**(43.6)**
Income (loss) before income taxes	**($96.0)**	**($68.9)**	**$36.4**	**($23.9)**	**($112.8)**	**($21.4)**	**$23.0**
Income tax expense (benefit)	26.0	0.6	7.5	(0.2)	(1.0)	10.3	18.9
Net income (loss)	**($122.0)**	**($69.4)**	**$28.8**	**($23.7)**	**($111.8)**	**($31.7)**	**$4.0**
Less: Net Income (loss) attributable to non-controlling interests	(36.5)	(62.6)	12.5	(21.7)	(94.6)	(49.6)	13.4
Net income (loss) attributable to Perella Weinberg Partners	**($85.5)**	**($6.8)**	**$16.4**	**($2.0)**	**($17.2)**	**$17.9**	**($9.4)**
Net income (loss) per share attributable to Class A common shareholders							
Basic	($1.61)	($0.16)	$0.29	($0.05)	($0.40)	$0.41	($0.22)
Diluted	($1.61)	($0.84)	$0.24	($0.27)	($1.33)	($0.46)	($0.66)
Weighted-average shares of Class A common stock outstanding							
Basic	53,115,490	42,731,252	55,513,159	43,123,465	43,273,939	43,837,640	42,595,712
Diluted	53,115,490	86,593,581	69,795,656	86,647,697	86,779,052	89,755,632	92,749,911

Note: Figures may not sum due to rounding.

GAAP To Adjusted (Non-GAAP) Reconciliation

($ IN MILLIONS)

	9 Months Ended 9/30		3 Months Ended 9/30		Year Ended December 31,		
	2024	2023	2024	2023	2023	2022	2021
Revenues	$652.4	$436.0	$278.2	$139.0	$648.7	$631.5	$801.7
Compensation and Benefits Expense							
Total compensation and benefits - US GAAP	628.2	393.8	202.3	127.8	608.9	545.5	600.7
Adjustments:							
Equity-based compensation not dilutive to investors in PWP or PWP OpCo[1]	(143.7)	(54.6)		(16.0)	(68.6)	(74.6)	(51.4)
Public company transaction related incentives[2]	(37.5)	(35.7)	(13.1)	(12.4)	(48.4)	(49.7)	(45.0)
Business realignment costs[3]	(3.2)	(11.5)		(6.4)	(37.3)	-	-
Adjusted total compensation and benefits	**$443.7**	**$291.9**	**$189.2**	**$93.0**	**$454.6**	**$421.1**	**$504.3**
Non-compensation expense							
Non-compensation expenses - US GAAP	124.1	113.3	40.0	37.9	154.8	133.7	134.4
Adjustments:							
TPH Business Combination related expenses[4]	(4.9)	(4.9)	(1.6)	(1.6)	(6.6)	(6.6)	(6.6)
Business Combination transaction expenses[5]	(3.1)	(2.4)	(0.5)	(1.2)	(3.4)	(2.8)	(4.8)
Warrant Exchange transaction expenses[6]	-	-			-	(1.3)	-
Settlements related expenses[7]	-	(0.8)		(0.8)	(0.8)	-	-
Adjusted non-compensation expenses	**$116.1**	**$105.2**	**$37.9**	**$34.3**	**$144.0**	**$123.1**	**$123.0**
Adjusted Operating income (loss)	**$92.6**	**$38.9**	**$51.1**	**$11.8**	**$50.1**	**$87.3**	**$174.4**
Non-Operating income (expense) - US GAAP	3.9	2.3	0.5	2.8	2.3	26.3	(43.6)
Adjustments:							
Change in fair value of warrant liabilities[8]					-	(15.8)	4.9
Loss on debt extinguishment[9]					-	-	39.4
Other adjustments to non-operating income (expenses)[10]	0.2	2.7	0.0	1.3	2.8	0.1	2.1
Adjusted Non-Operating income (expense) - US GAAP	**$4.1**	**$5.0**	**$0.5**	**$4.1**	**$5.1**	**$10.6**	**$2.8**
Adjusted income (loss) before income taxes	**$96.7**	**$43.8**	**$51.6**	**$15.8**	**$55.1**	**$97.9**	**$177.2**
Adjusted income tax expense (benefit)[11]	18.6	5.8	10.7	3.2	7.6	16.3	16.7
Adjusted Net income (loss)	**$78.1**	**$38.0**	**$40.9**	**$12.6**	**$47.5**	**$81.6**	**$160.5**
If Converted Adjustments							
Less: Adjusted income tax expense (benefit)	($18.6)	($5.8)	($10.7)	($3.2)	($7.6)	($16.3)	NM
Add: If-converted tax impact[12]	$27.9	$11.5	$16.3	$5.2	$15.0	$27.7	NM
Adjusted if-converted net income (loss)	**$68.7**	**$32.4**	**$35.3**	**$10.6**	**$40.1**	**$70.3**	**NM**
Adjusted Weighted-average diluted shares of Class A common stock outstanding[13]	**99,458,609**	**88,155,208**	**102,523,224**	**89,330,000**	**88,965,241**	**90,125,045**	**NM**
Adjusted net income (loss) per Class A share-diluted, if-converted[14]	**$0.69**	**$0.37**	**$0.34**	**$0.12**	**$0.45**	**$0.78**	**NM**

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Notes: Figures may not sum due to rounding. See Slide 16 for notes to GAAP reconciliation of adjusted (non-GAAP) results.

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. These payments 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 (“TPH 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) legal and consulting fees directly related to the Business Combination, (ii) equity-based vesting for transaction-related RSUs issued to non-employees, and (iii) costs incurred related to a 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 a settlement we reached with the staff of the U.S. Securities and Exchange Commission (the “SEC”) in connection with self-reporting relating to recordkeeping of business communications on “off-channel” messaging applications (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) Loss on debt extinguishment resulted from the payoff of the 7.0% Subordinated Unsecured Convertible Notes due 2026 in conjunction with the Business Combination.

(10) Includes (i) the amortization of debt discounts and issuance costs for all periods presented, (ii) minimal charges related to the Vesting Acceleration for the nine months ended September 2024, (iii) the $1.25 million charge related to the Settlement for the three and nine months ended September 30, 2023, and (iv) a non-operating loss on investment for the nine months ended September 2023.

(11) 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.

(12) The if-converted tax expense represents the Company's calculated tax expense on adjusted non-GAAP results assuming the exchange of all partnership units for PWP Class A common stock, resulting in all of the Company’s results for the period being subject to corporate-level tax.

(13) Adjusted to include the incrementally dilutive impact of (i) unvested RSUs and PSUs calculated under the treasury stock method and (ii) the assumed vesting and conversion of all PWP OpCo units to shares of Class A common stock.

(14) Adjusted net income (loss) per Class A share—diluted, if-converted for 2021 is not meaningful or comparative to GAAP diluted earnings per share, as it excludes activity prior to the Business Combination on June 24, 2021.