



PERELLA WEINBERG

INVESTOR PRESENTATION

May 2025

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PERELLA WEINBERG
PARTNERS

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Presentation of Information

All facts, metrics and other information provided herein are presented as of March 31, 2025, unless otherwise stated. LTM includes Q1 2025, Q4 2024, Q3 2024, and Q2 2024 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, 2024, filed with the SEC on February 27, 2025, 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

\$988

LTM Q1 2025 Revenues

65

Advisory Partners Globally

~700

Employees

10

Offices Globally

P / W / P

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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

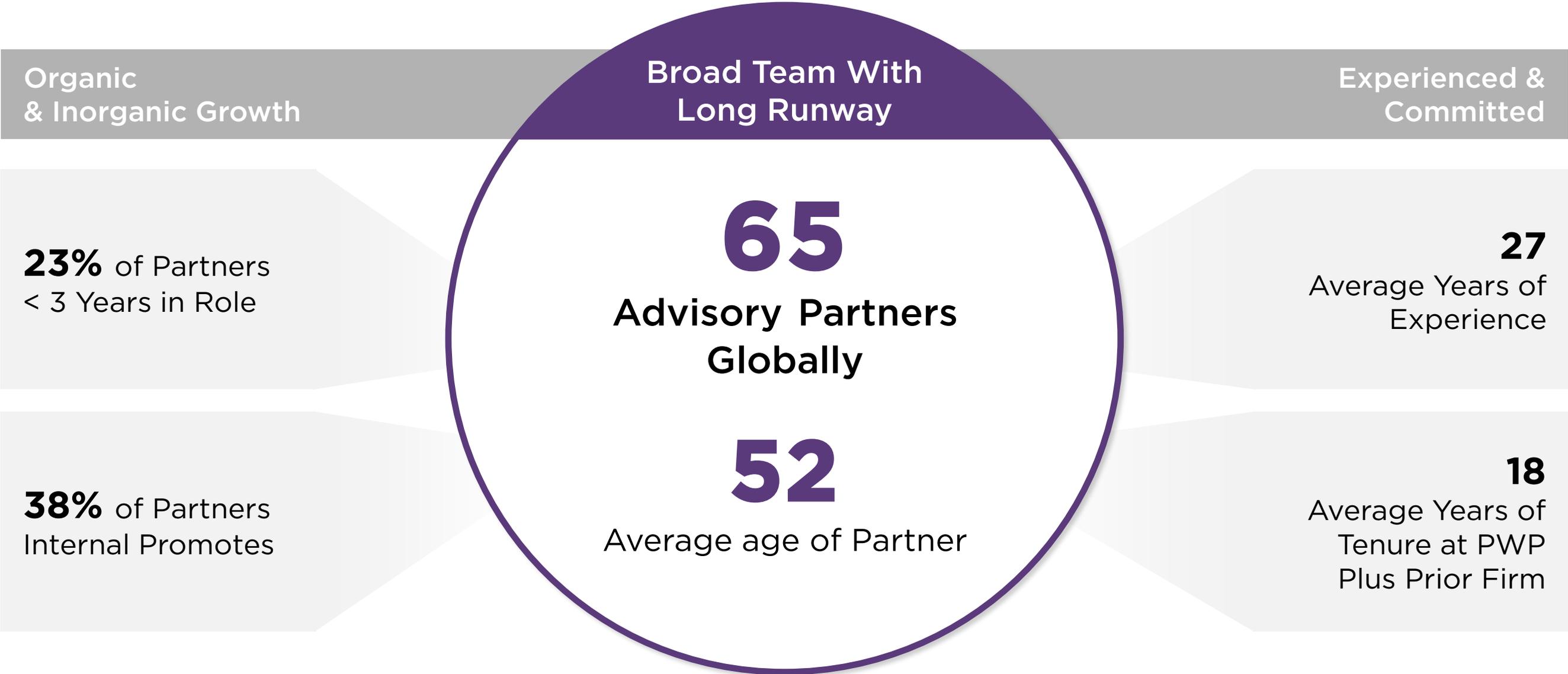


Exclusive financial advisor to Cedar Fair in connection with its merger of equals with Six Flags

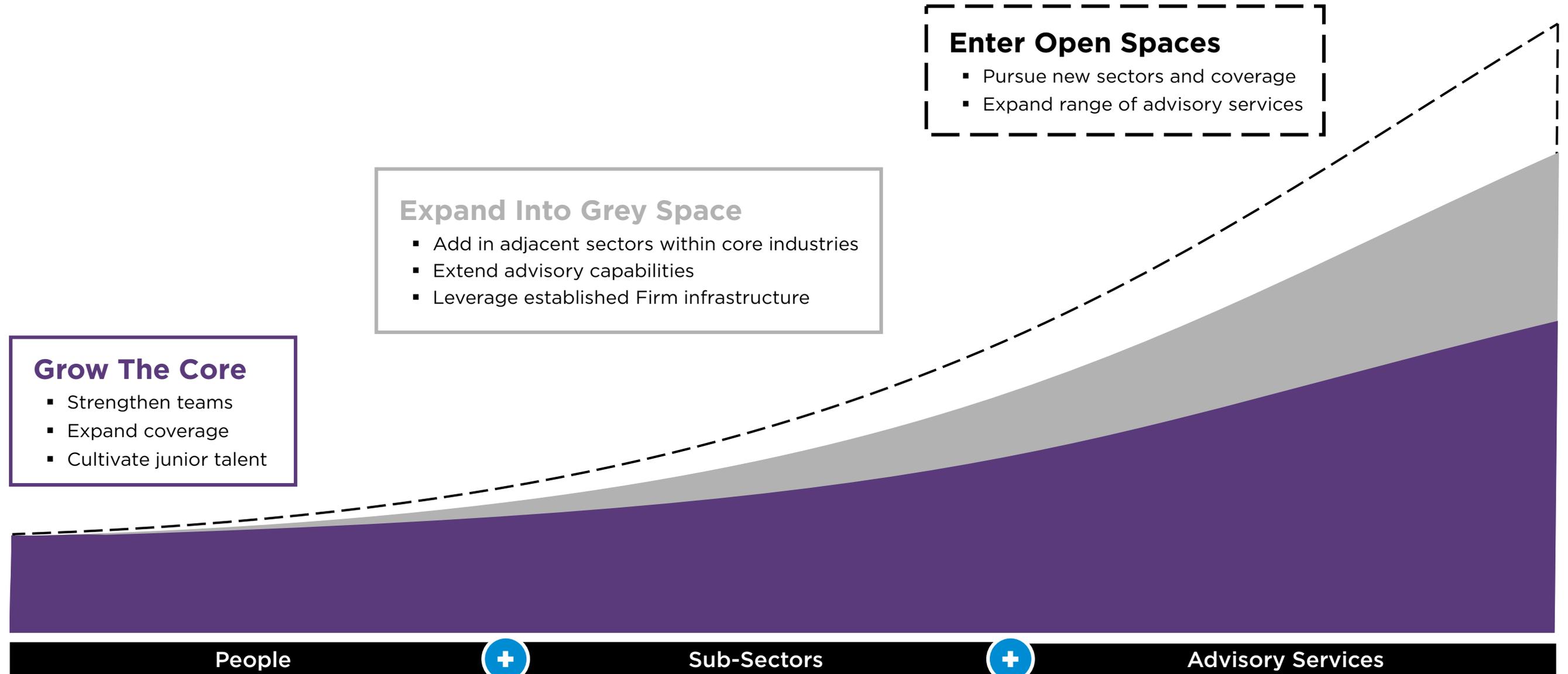


Exclusive financial advisor to CBIZ in connection with its acquisition of Marcum

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

	Q1 2025	LTM Q1 2025
Revenue	\$212M	\$988M
<i>YoY Growth</i>	<i>107%</i>	<i>60%</i>
Pre-Tax Income	\$21M	\$176M
EPS	\$0.28	\$1.31

**March 31, 2025
Balance Sheet**

- ✓ \$111M Cash
- ✓ No Debt

Prudent Capital Priorities and Strong Shareholder Alignment

CAPITAL PRIORITIES

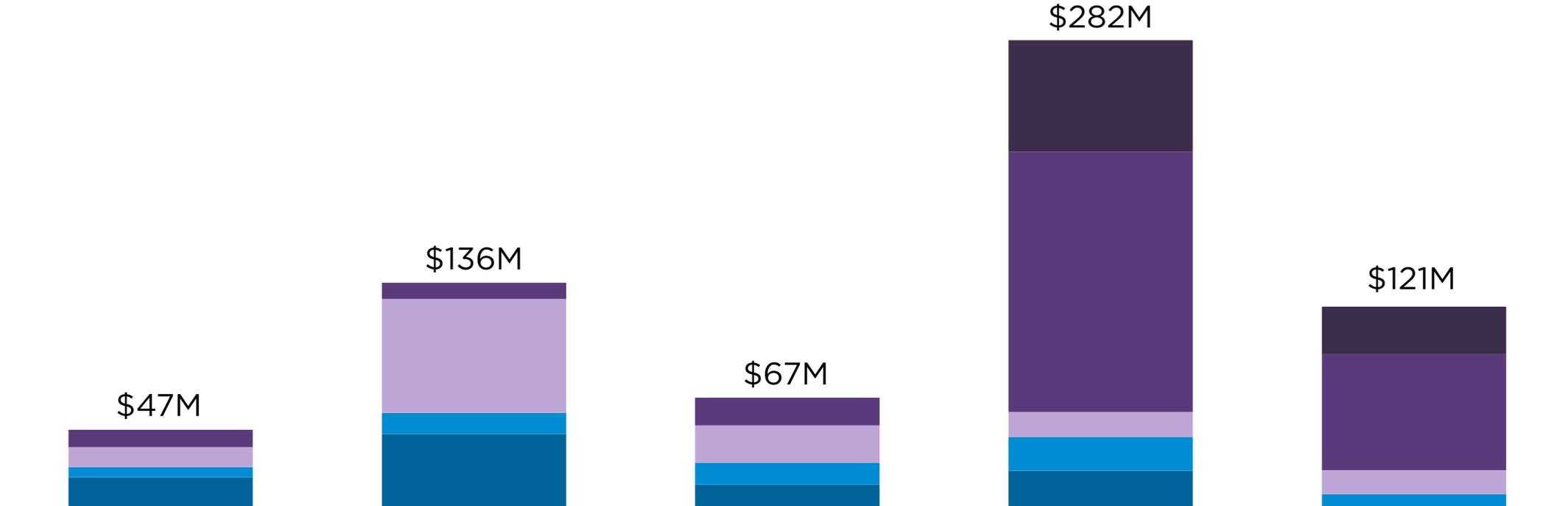
- 1 Invest in our Business
- 2 Maintain Strong, Asset Light Balance Sheet
- 3 Return Excess Cash to Shareholders
 - Repurchases
 - Dividends

SHAREHOLDER ALIGNMENT

- 1 Partners and Employees Own > 35% of the Firm
- 2 Stock is a Significant Component of Compensation
- 3 Senior Leadership Stock Awards Tied to Shareholder Value Creation

Over \$650 Million Returned to Equity Holders

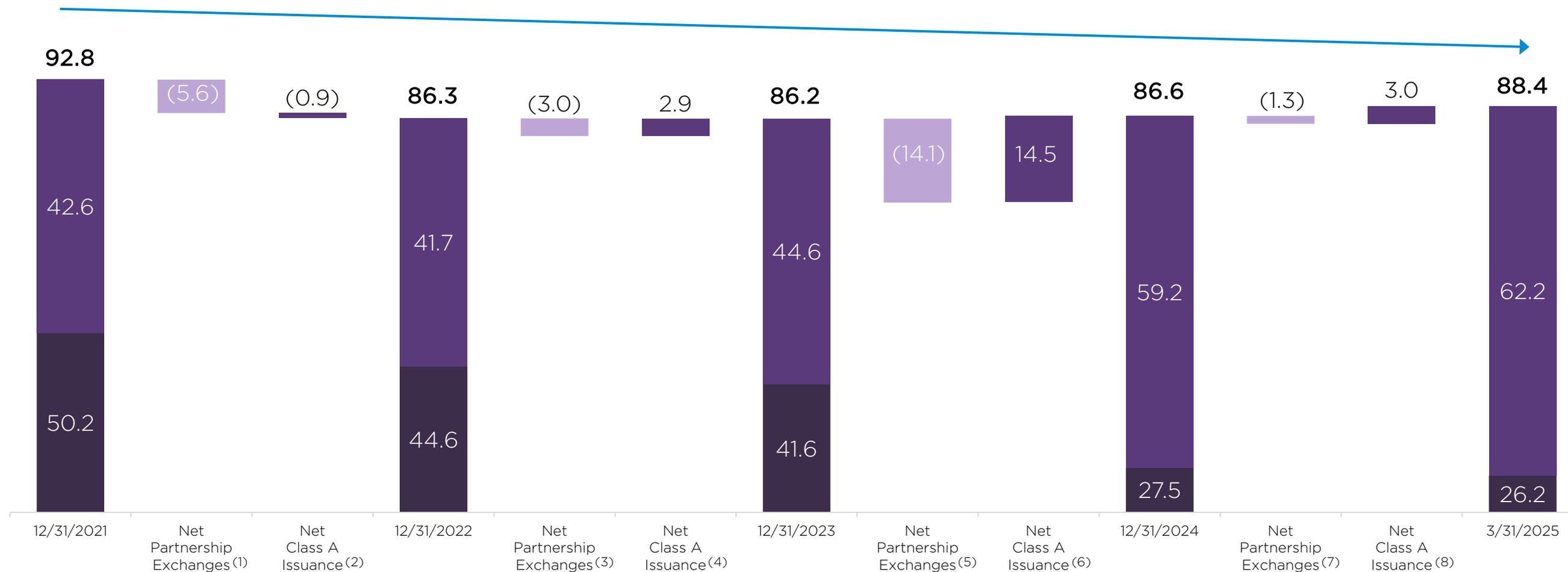
- Unit Exchanges
- Net Settlements
- Share Repurchases
- Dividends
- Distributions



	2021	2022	2023	2024	2025 YTD
Shares & Share Equivalents Retired	1.7M	10.6M	4.0M	14.5M	5.0M
Avg. Price	\$12.84	\$7.40	\$9.77	\$16.51	\$22.55

We Actively Manage Our Share Count

(SHARES / UNITS IN MILLIONS)



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 March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Revenues	\$ 211.8	\$ 102.1	\$ 878.0	\$ 648.7
Expenses				
Compensation and benefits	123.0	68.6	525.9	426.6
Equity-based compensation	26.2	46.8	258.3	182.4
Total compensation and benefits	149.2	115.4	784.2	608.9
Non-compensation expense	50.9	40.3	172.3	154.8
Total expenses	200.2	155.7	956.6	763.8
Operating income (loss)	11.7	(53.6)	(78.5)	(115.1)
Related party income	—	—	—	0.9
Other income (expense)	0.2	2.7	10.3	1.3
Total non-operating income (expense)	0.2	2.7	10.3	2.3
Income (loss) before income taxes	11.9	(50.9)	(68.3)	(112.8)
Income tax expense (benefit)	(9.5)	19.1	21.1	(1.0)
Net income (loss)	21.4	(70.0)	(89.3)	(111.8)
Less: Net Income (loss) attributable to non-controlling interests	4.0	(34.2)	(24.6)	(94.6)
Net income (loss) attributable to Perella Weinberg Partners	\$ 17.3	\$ (35.8)	\$ (64.7)	\$ (17.2)
Net income (loss) per share attributable to Class A common shareholders				
Basic	\$ 0.28	\$ (0.73)	\$ (1.22)	\$ (0.40)
Diluted	\$ 0.24	\$ (0.91)	\$ (1.22)	\$ (1.33)
Weighted-average shares of Class A common stock outstanding				
Basic	62,138,123	49,200,283	53,187,995	43,273,939
Diluted	75,839,577	90,519,358	53,187,995	86,779,052

GAAP To Adjusted (Non-GAAP) Reconciliation

(\$ IN MILLIONS)

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Revenues	\$ 211.8	\$ 102.1	\$ 878.0	\$ 648.7
Compensation and benefits				
Total compensation and benefits - GAAP	149.2	115.4	784.2	608.9
Adjustments:				
Equity-based compensation not dilutive to investors in PWP or PWP OpCo ⁽¹⁾	—	(13.7)	(143.7)	(68.6)
Public company transaction related incentives ⁽²⁾	(7.3)	(12.4)	(47.6)	(48.4)
Business realignment costs ⁽³⁾	—	(3.2)	(3.2)	(37.3)
Adjusted total compensation and benefits	\$ 141.9	\$ 86.1	\$ 589.7	\$ 454.6
Non-compensation expense				
Non-compensation expenses - GAAP	50.9	40.3	172.3	154.8
Adjustments:				
TPH business combination related expenses ⁽⁴⁾	(1.6)	(1.6)	(6.6)	(6.6)
Business Combination transaction expenses ⁽⁵⁾	—	(1.6)	(3.3)	(3.4)
Settlement related expenses ⁽⁶⁾	—	—	-	(0.8)
Adjusted non-compensation expense	\$ 49.3	\$ 37.0	\$ 162.4	\$ 144.0
Adjusted operating income (loss)	\$ 20.6	\$ (21.0)	\$ 126.0	\$ 50.0
Non-operating income (expenses) - GAAP	0.2	2.7	10.3	2.3
Adjustments to non-operating income (expenses) ⁽⁷⁾	—	—	0.3	2.8
Adjusted non-operating income	\$ 0.2	\$ 2.7	\$ 10.5	\$ 5.0
Adjusted income (loss) before income taxes	\$ 20.9	\$ (18.3)	\$ 136.5	\$ 55.1
Adjusted income tax expense (benefit) ⁽⁸⁾	(5.7)	(5.2)	32.5	7.6
Adjusted net income (loss)	\$ 26.5	\$ (13.1)	\$ 104.0	\$ 47.5
If-converted adjustments				
Less: Adjusted income tax expense (benefit)	\$ 5.7	\$ 5.2	\$ (32.5)	\$ (7.6)
Add: If-converted income tax expense (benefit) ⁽⁹⁾	\$ (8.4)	\$ (8.9)	\$ 41.3	\$ 15.0
Adjusted if-converted net income (loss)	\$ 29.3	\$ (9.4)	\$ 95.2	\$ 40.1
Weighted-average adjusted diluted shares of Class A common stock outstanding⁽¹⁰⁾	102,890,927	90,519,358	99,053,639	88,965,241
Adjusted net income (loss) per Class A share-diluted, if-converted	\$ 0.28	\$ (0.10)	\$ 0.96	\$ 0.45

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 onetime 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) Certain expenses incurred related to the previously reported settlement with the staff of the Securities and Exchange Commission (the “Settlement”).
- (7) 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.
- (8) The adjusted income tax expense (benefit) represents the Company’s calculated tax expense (benefit) 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.
- (9) The if-converted income tax expense (benefit) represents the Company’s calculated tax expense (benefit) 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.
- (10) 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.