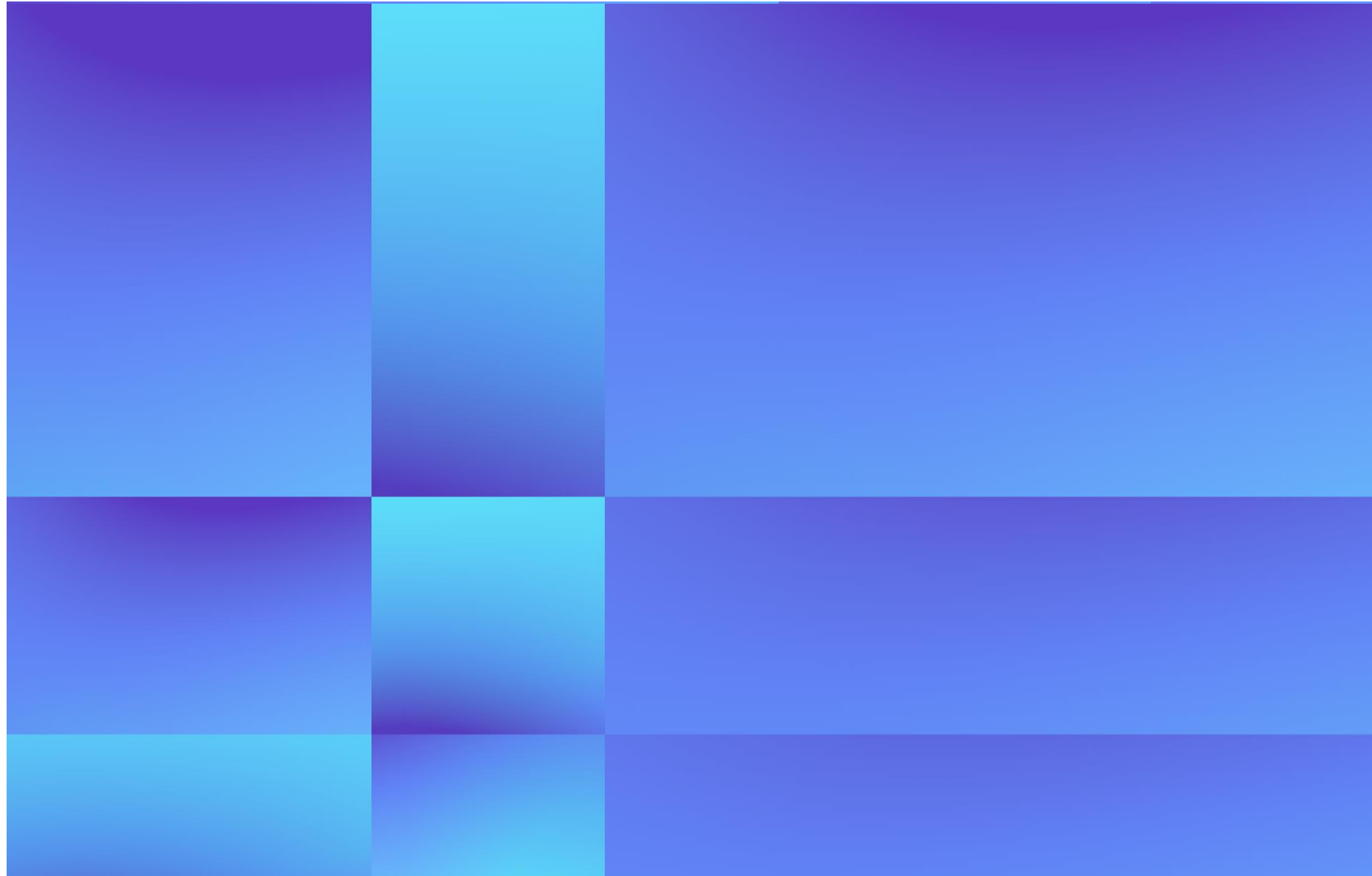




Who We Are



# Notices and Disclaimers

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include certain information concerning future results of operations, business strategies, acquisitions, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "opportunity," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "might," "should," "could" or the negative of these terms or similar expressions.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, many of which are outside the Company's control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance upon any of these forward-looking statements. Important factors that could cause the Company's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (a) changes in governmental regulations and policies; (b) cyber attacks, security vulnerabilities and internet disruptions, including breaches of data security and privacy leaks, data loss and business interruptions; (c) failures of the Company's remote and on-premises computer or communication systems, including as a result of a catastrophic event; (d) the impact of catastrophic events, including business disruptions, pandemics, reductions in employment and an increase in business failures on (1) the U.S. and the global economy and (2) our employees and our ability to provide services to our clients and respond to their needs; (e) the failure of third-party service providers to perform their functions; and (f) volatility in the political and economic environment, including but not limited to inflation, changes to international trade policies, elevated interest rates, potential government shutdowns, and geopolitical or military conflicts.

Any of these factors, as well as such other factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the United States Securities and Exchange Commission ("SEC"), as such factors may be updated from time to time in the Company's periodic filings with the SEC, accessible on the SEC's website at [www.sec.gov](http://www.sec.gov), could cause the Company's results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that the Company is unable to predict at this time or that are not currently expected to have a material adverse effect on its business. Any such risks could cause the Company's results to differ materially from those expressed in forward-looking statements.

## Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") in the statements of operations, financial condition or cash flows of the company.

These measures should not be considered substitutes for, or superior to, financial measures prepared in accordance with GAAP. Management believes the following non-GAAP measures, when presented together with comparable GAAP measures, are useful to investors in understanding the Company's operating results: Adjusted Pretax Income; Adjusted Net Income, If-Converted, in total and on a per-share basis (referred to as "Adjusted EPS"); Adjusted Compensation and Benefits Expense and Adjusted Non-Compensation Expense. These non-GAAP measures, presented and discussed in this presentation, remove the impact of: (a) acquisition-related compensation expense; (b) transaction-related intangible asset amortization; and (c) the net change to the amount PJT Partners has agreed to pay Blackstone (our "former Parent") related to the net realized cash benefit from certain compensation-related tax deductions. Reconciliations of the non-GAAP measures to their most directly comparable GAAP measures and further detail regarding the adjustments are provided on page 28 of this presentation. For additional information about our non-GAAP financial measures, see our filings with the SEC.

## 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 any and all 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.

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## Presentation of Information

All facts, metrics and other information provided herein are presented as of December 31, 2025, unless otherwise stated. Copyright © 2026, PJT Partners Inc. (and its affiliates, as applicable).

PJT Partners is a  
Premier, Global,  
Advisory-Focused  
Investment Bank

**Strategic Advisory**

**Restructuring &  
Special Situations**

**PJT Park Hill**

**2015**

NYSE: PJT Partners  
listing

**\$1.71bn**

Revenues 2025

**\$7.3bn**

Market capitalization

**16**

Offices globally

**133**

Partners globally

**1,224**

Firmwide headcount

**25+ Years**

Avg. Partner experience

**435+**

Clients 2025

**60+**

Countries where we  
advise clients<sup>1</sup>

Note: Figures as of December 31, 2025, unless otherwise indicated.  
(1) Since October 1, 2015.

# Our Global Office Presence



## Americas

- > New York
- > Boston
- > Chicago
- > Houston
- > Los Angeles
- > San Francisco

## EMEA

- > London
- > Madrid
- > Frankfurt
- > Munich
- > Paris
- > Stockholm
- > Dubai
- > Riyadh

## APAC

- > Hong Kong
- > Tokyo

# Why PJT Why Now

## A Firm That's Resilient

- > Balanced business model allows for growth in most market environments
- > Breadth of capabilities

## Strong Future Growth Prospects

- > Significant market share growth opportunities
- > Collaborative culture drives better client solutions and contributes to sustainable growth

## Secular Tailwinds

- > Business disruption and dislocations increase need for strategic advice
- > Increased demand for advisory-focused firms

## Disciplined Management

- > Focused expense management
- > Consistent approach to capital priorities

## Proven Track Record

- > Success in attracting best-in-class talent
- > Significant revenue and earnings growth since we became a public company

## Aligned with Shareholders

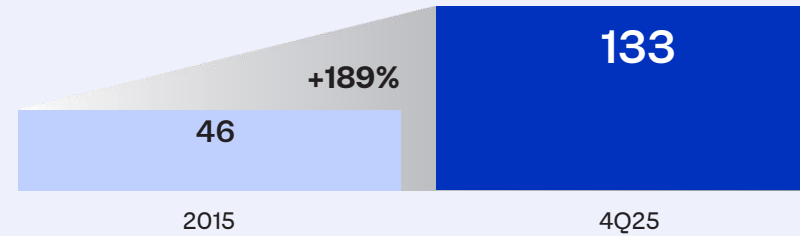
- > Unwavering focus on the long term
- > ~40% employee ownership

# What We're Building

## Our People & Our Relationships

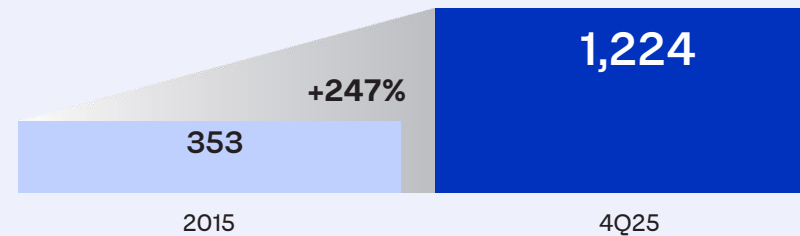
### Partners

Total Partner count



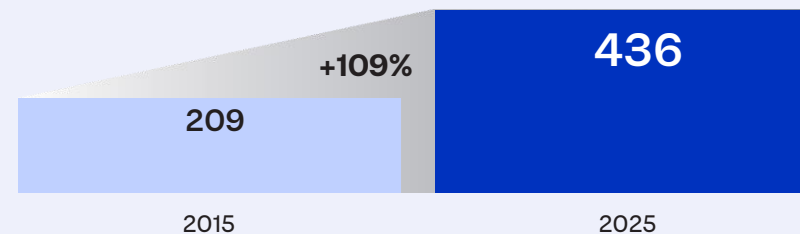
### Employees

Firmwide headcount



### Clients

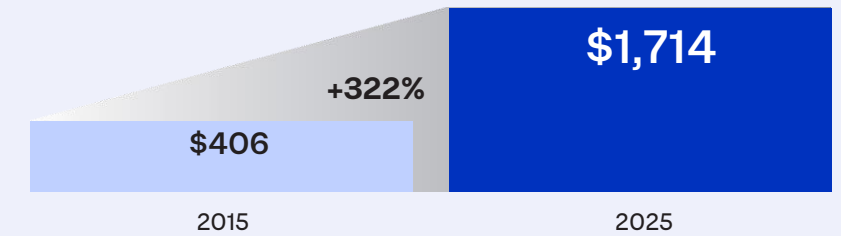
Total number of clients



## Our Financial Results

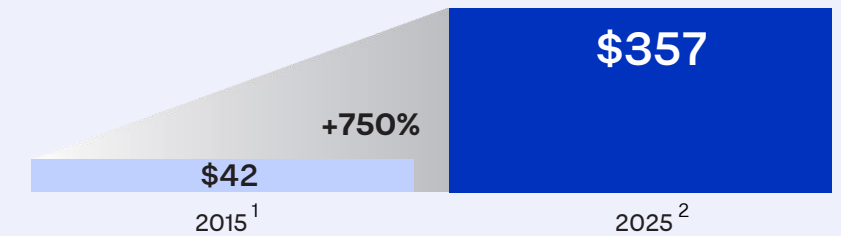
### Revenues

\$ millions



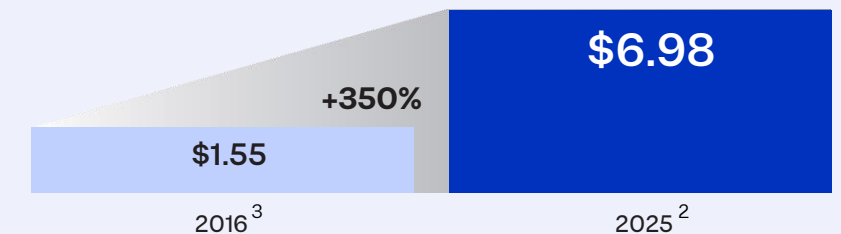
### Adjusted Pretax Income

\$ millions



### Adjusted EPS

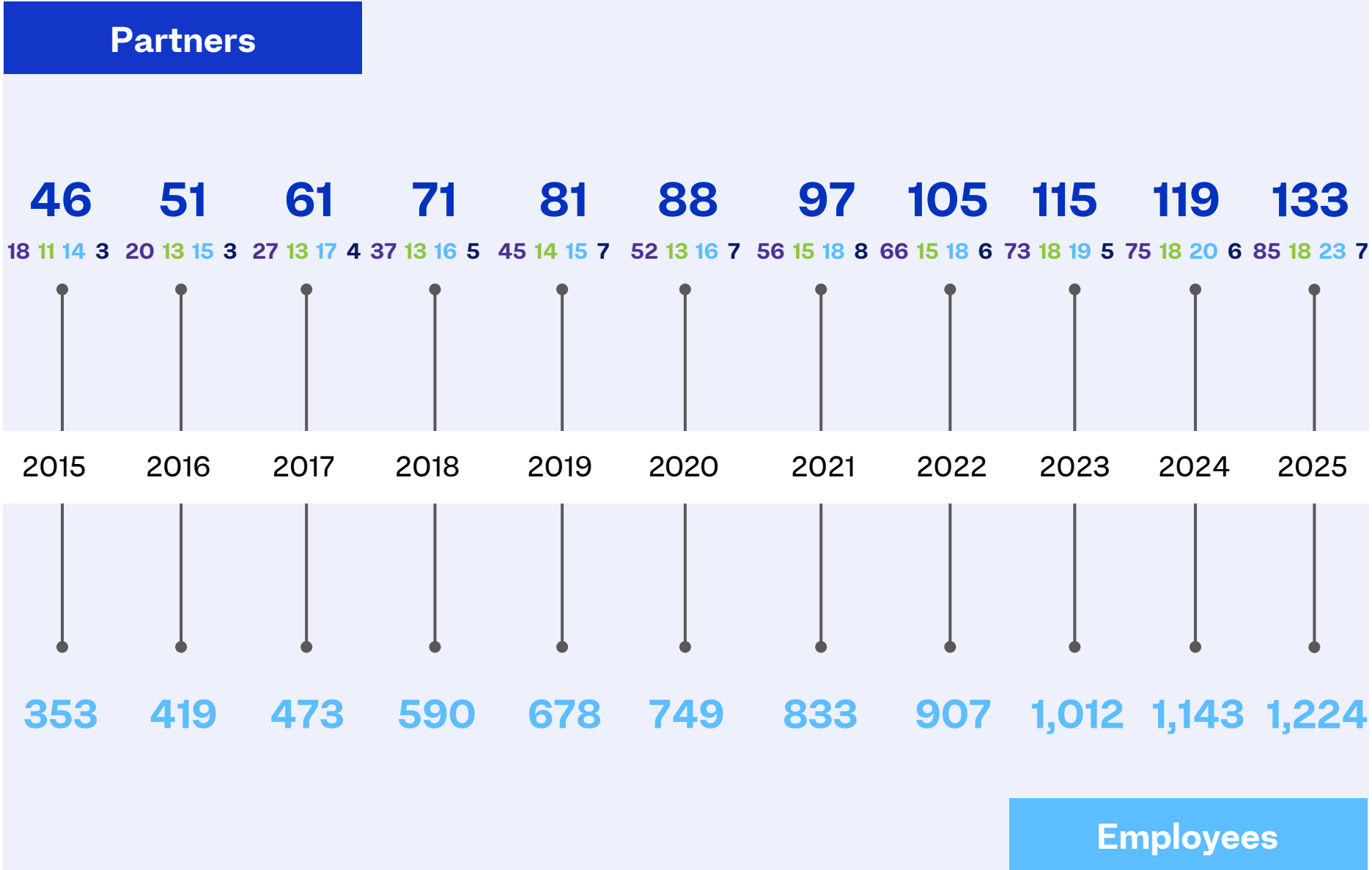
\$



(1) Non-GAAP adjustments to 2015 GAAP Pretax Income are described in our Form 8-K published on 2/11/16, which can be found [here](#).  
 (2) Figures are shown 'as adjusted'; see reconciliations on page 28.  
 (3) Adjusted EPS shown from 2016, as FY 2015 did not have a published adjusted EPS figure. Non-GAAP adjustments to 2016 GAAP EPS are described in our Form 8-K published on 2/9/17, which can be found [here](#).

Premier  
Destination for  
Talent

- Strategic Advisory
- Restructuring
- PJT Park Hill
- Corporate

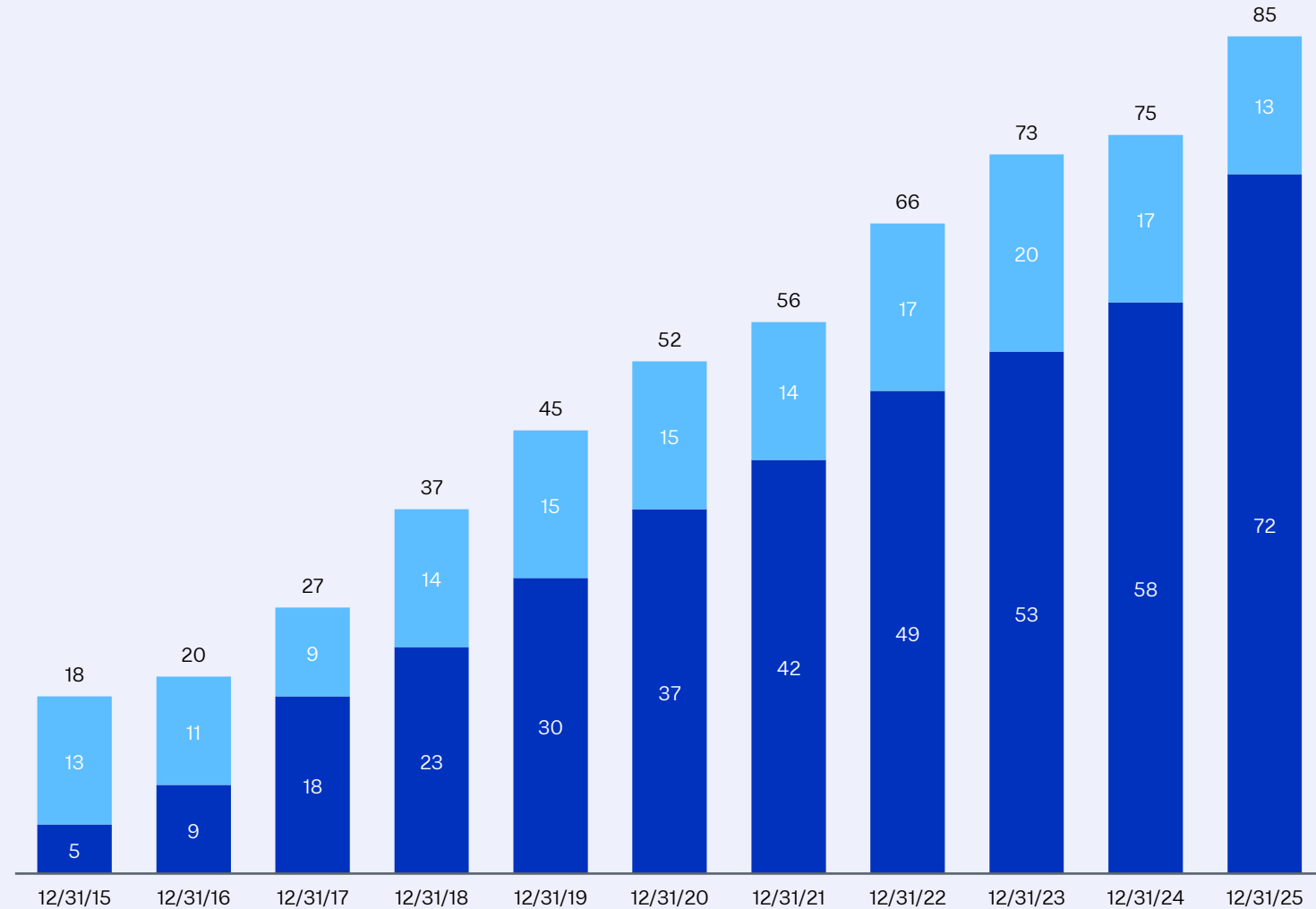


Note: Figures are as of period end.

# Long-Term Growth Driven by a Growing Roster of Experienced Practitioners

- # of Strategic Advisory Partners with >2 years as Partner on the PJT platform
- # of Strategic Advisory Partners with <2 years as Partner on the PJT platform

## Number of Strategic Advisory Partners



**Sustained  
growth in  
Strategic  
Advisory Partner  
count**

**~15% of  
Partners are  
still new on the  
PJT platform  
as Partners**

Note: Figures are as of period end.



# Why Clients Choose Us



# PJT is Built From the Ground Up to Be Different

## Big Firm Capabilities

Global reach

Collaboration & teamwork

Brand recognition

Complex transaction flow

Cross-product capabilities

Focus on talent development



## Small Firm Feel

Commitment to excellence

Advice is the main event

Concentration of top practitioners

Entrepreneurial at all levels

Opportunity for meaningful impact

Partnership culture

## Employer of Choice

- > Offer **best qualities** of a much larger organization combined with the **energy** of a smaller, **entrepreneurial** firm
- > Hire individuals with **differentiated expertise**, who **enhance our collective capabilities** and **strengthen our culture**
- > Culture of **continuous improvement** and **growth mindset**
- > Reward employees on **commercial contribution** and **commitment to our values**
- > Offer **competitive** employee **benefits**
- > Provide **voice to employees** through **frequent engagement and regular surveys**
- > Foster an **inclusive culture** and environment where employees feel **valued**, **respected** and **empowered**
- > Commitment to **mentorship, development** and **career growth**

# What Our Employees Are Saying About Us

## Doing the Right Thing

“

I enjoy being **surrounded by smart, high-caliber professionals** who row in the same direction, creating **an environment where teamwork and excellence come naturally**. I value the opportunities for talent development and for the **chance to have a genuine voice in shaping our growth together**.

Having the **“small firm feel”** while still being on such a **fast track of growth**. In many ways, it's the best of both worlds.

The ability to have a **seat at the table** and have **responsibilities** way **beyond your title**.

Being able to **work directly with senior professionals**, and how **warm and welcoming every professional at PJT is**.

Seeing **the camaraderie between the full-time analysts**, then gradually **experiencing the same camaraderie building up among the summer interns**.

## Commitment to Excellence

## Culture of Collaboration

## Client Exposure

The **outstanding people with strong intellectual curiosity, passion, humor and empathy** make this firm an incredible place to work.

There's an **energy** and way of working that I **haven't seen at other companies**.

PJT's **collaborative culture and values are credible** and **reflect the views and values of senior leadership**.

I have enjoyed the **ability to see progress in my qualitative and quantitative tool kit** through **increased responsibility over time** while continuing to **learn through exposure** to a variety of transactions and industries.

The **humility** of the people here. For a firm full of such impressive, high caliber individuals, it was amazing to see how the humility of our people makes everyone **constantly strive to be better, learn, grow and support our culture**.

”

# PJT Partners Gives Back

**\$12mm+**  
total firm giving<sup>1</sup>

**530+**  
global organizations supported across our communities<sup>1</sup>























(1) Cumulative since 2020 through December 31, 2025.



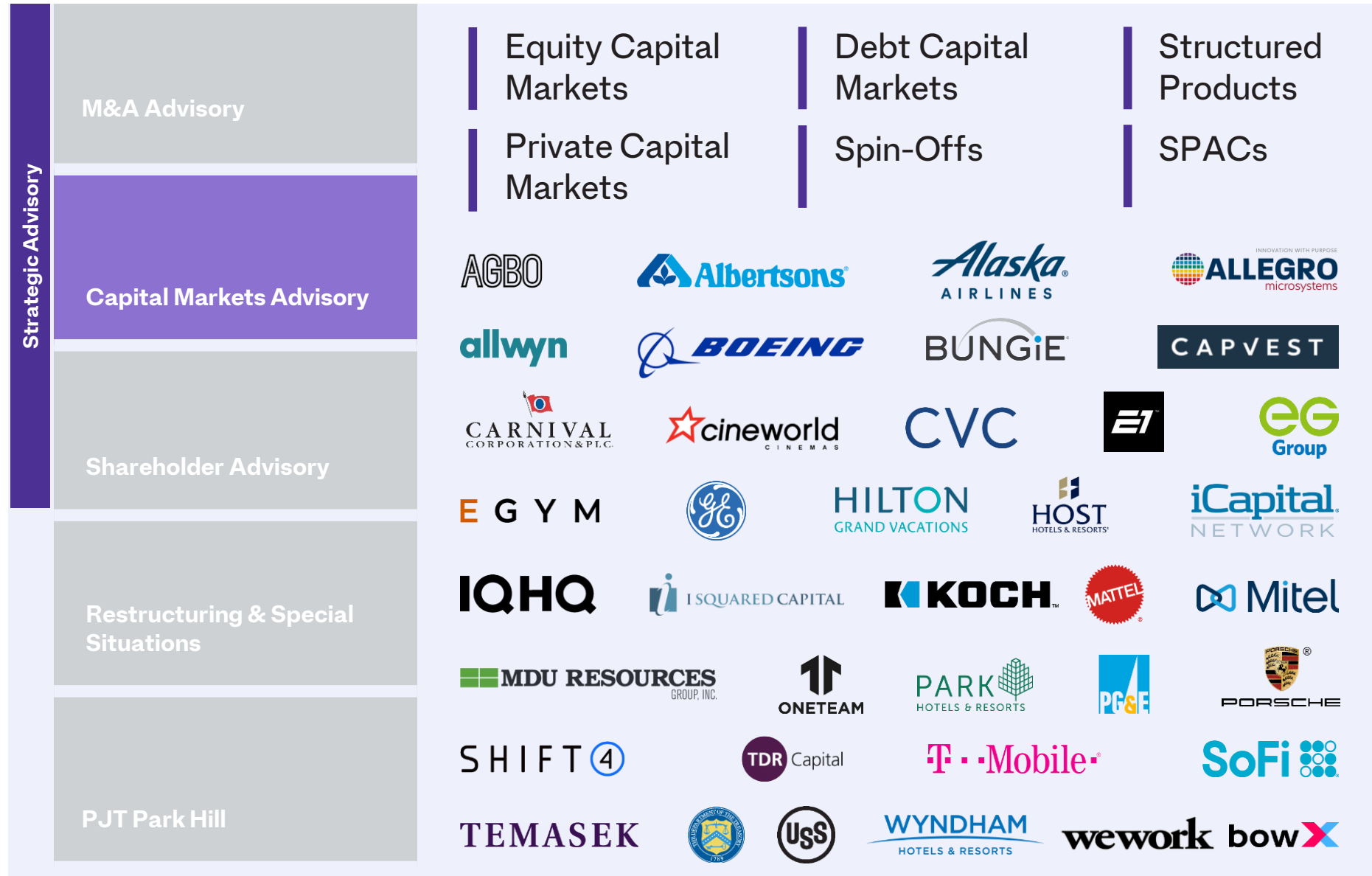
## Our Businesses

# Strategic Advisory Teams Work Collaboratively to Provide Innovative, High-Touch Advice on Transformative Strategic Actions

Every client is important,  
large and small

Strategic Advisory	M&A Advisory	Mergers & Acquisitions	Board Advisory	Activism Defense	
	Capital Markets Advisory	Geopolitical & Policy Advisory	GP Advisory		
	Shareholder Advisory	<div> <b>\$67 billion</b>  GE VERNOVA  GE Aerospace  GE HealthCare</div>	<div>abbvie <b>\$63 billion</b>  Allergan</div>	<div> <b>\$59 billion</b> Sprint </div>	<div>DISCOVER<sup>®</sup> <b>\$51 billion</b> </div>
	Restructuring & Special Situations	<div> Mylan <b>\$50 billion</b>  Upjohn <small>A Pfizer Division</small></div>	<div>sky <b>\$48 billion</b> </div>	<div> Smurfit Kappa <b>\$34 billion</b>  WestRock</div>	<div>AMGEN <b>\$28 billion</b> </div>
	PJT Park Hill	<div>PORSCHE <b>€10.1 billion</b> </div>	<div> CORE SCIENTIFIC<sup>®</sup> <b>\$9 billion</b>  CoreWeave</div>	<div> <b>\$8.3 billion</b> </div>	<div> Genmab <b>\$8 billion</b> Merus</div>

Our Capital Markets Advisory Teams Partner With Companies to Deliver Bespoke, Product Agnostic and Differentiated Capital Raising Solutions





# PJT Camberview Brings Decades of Investor Experience to Deliver Advice Like No Other



Note: Shareholder Advisory statistics are cumulative since 2013. Campaigns include activism, M&A, Say-on-Pay, shareholder proposals, and Director Against. Market Cap data reflects data for clients at the time of engagement with PJT.

# We Are the Go-To Trusted Advisor in Situations of Financial Distress

Over 500 clients around the world have turned to PJT for restructuring and special situations advice

M&amp;A Advisory

Capital Markets Advisory

Shareholder Advisory

Restructuring &amp; Special Situations

PJT Park Hill



2020, 2021, 2022 & 2023 IFR's Restructuring Advisor of the Year

## #1 Worldwide & U.S.

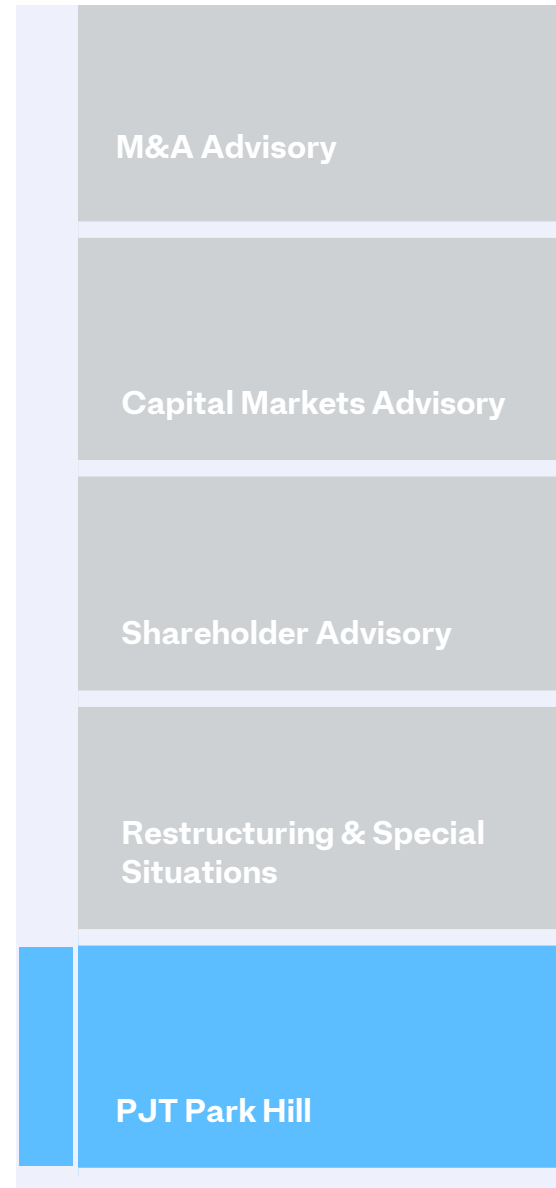
Announced restructurings in 3 out of the last 4 years<sup>1</sup>



(1) Based on LSEG's Refinitiv Restructuring League Tables for the period from 01/01/22 to 12/31/25.

# PJT Park Hill is a Leading Global Advisor and Placement Agent to Alternative Asset Managers

**Our platform is built on vast experience and deep expertise across asset classes**



## Fundraising

Private Equity,  
Real Estate,  
Alternative Credit/  
Hedge Funds,  
Directs

**\$555bn+**

Capital raised

**525+**

Primary funds  
represented

**5,500+**

Investor  
relationships

## Private Capital Solutions

LP Advisory<sup>1,2</sup>

**\$127bn+**

LP portfolio  
sales

GP Advisory<sup>2,3</sup>

**\$140bn+**

GP-led  
secondary  
transactions

Note: Statistics since 2005.

(1) "LP" represents "Limited Partner".

(2) Advised volume includes volume at PJT and prior experience of current professionals.

(3) GP Advisory includes traditional GP advisory services, structured products and other GP focused capital solutions.

# Market Leadership in Alternative Asset Management

## Private Equity

- > Buyouts
- > Growth equity
- > Special situations
- > Infrastructure
- > Impact / energy transition
- > Direct investments

## Real Estate

- > Opportunistic & value-add
- > Core / core+
- > Debt & credit
- > Programmatic Joint Ventures
- > Portfolio recaps & direct co-investments
- > Local operators & operating platforms
- > Real assets & Real estate-adjacent strategies

## Alternative Credit / Hedge Funds

- > Private & public credit
- > Public equity
- > Structured credit / equity
- > Special situations
- > Distressed
- > Royalties
- > Quantitative strategies

## Private Capital Solutions

- > GP liquidity solutions
  - Single & multi asset
  - Asset strip sales
  - Tender offers
- > LP portfolio solutions
- > NAV<sup>1</sup> based financing
- > Preferred equity
- > Collateralized fund obligations

(1) "NAV" represents "Net Asset Value".

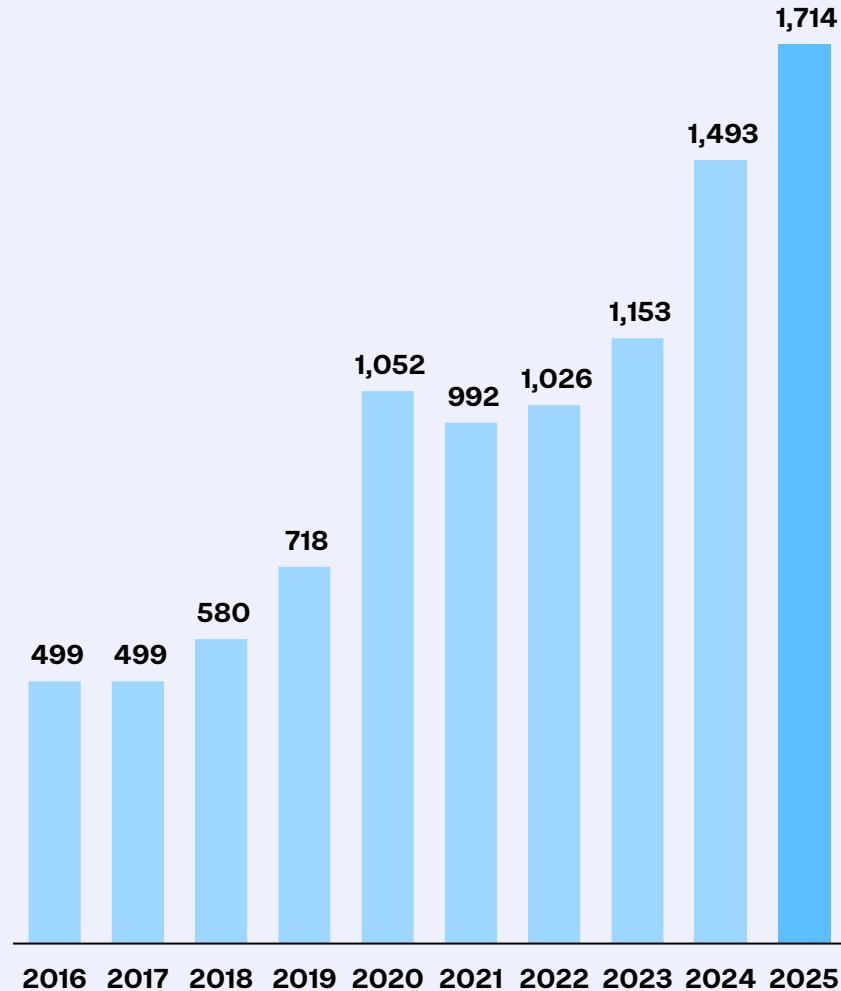


## Our Financials

# Financials

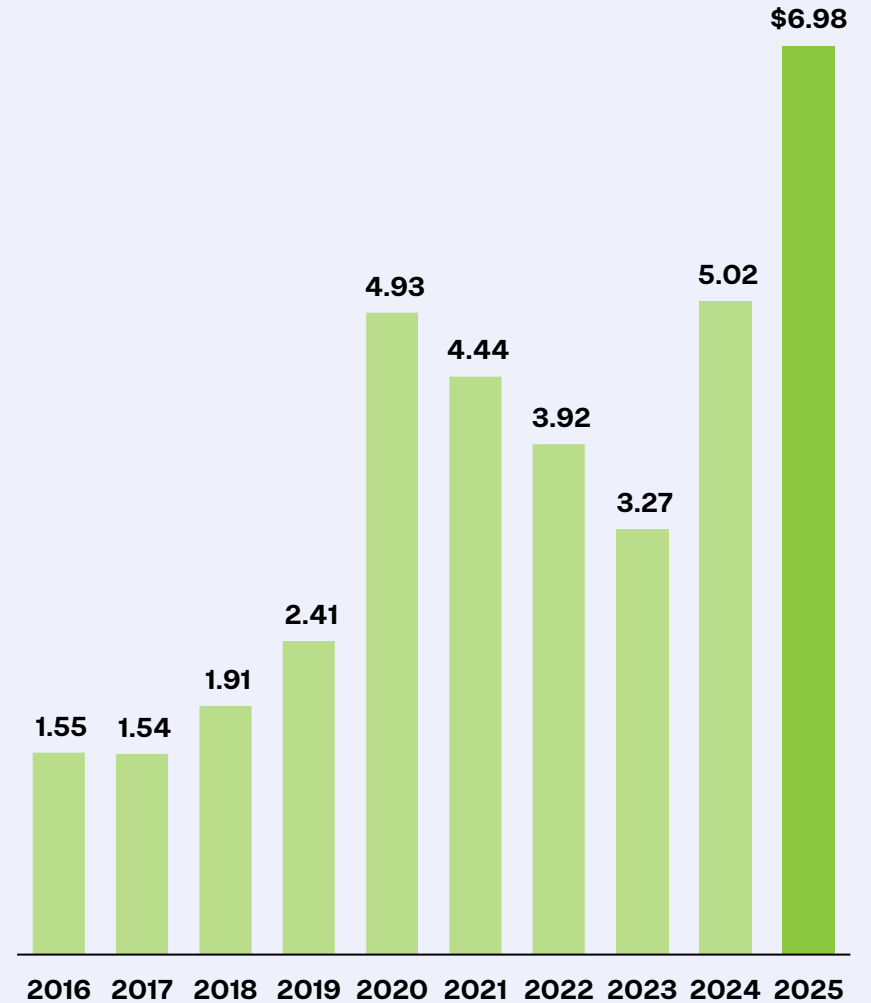
## Revenue

\$ millions



## Adjusted EPS<sup>1</sup>

\$ per share



(1) Figures are shown 'as adjusted'; see reconciliations on page 28. For reconciliation to GAAP EPS from 2016 through 2021 refer to the respective Form 8-K's which can be found on the SEC Filings section of the Investor Relations website, [here](#).

# Financial Overview

	Fourth Quarter 2025	Full Year 2025
<b>Revenue</b>	<b>\$535mm</b> +12%	<b>\$1,714mm</b> +15%
<b>Pretax Income</b>		
GAAP	\$123mm +19%	\$343mm +27%
Adjusted <sup>1</sup>	\$127mm +19%	\$357mm +28%
<b>EPS</b>		
GAAP Diluted	\$1.97 +8%	\$6.68 +36%
Adjusted <sup>1</sup>	\$2.55 +34%	\$6.98 +39%

Note: % growth figures are YoY.

(1) Figures are shown 'as adjusted'; see reconciliations on page 28.

# Capital Priorities and Disciplined Financial Management

## Capital Priorities

- > Invest in our business
- > Offset dilution
- > Maintain a dividend

## Operational Oversight

- > Disciplined expense management
- > Strong cash position

## Shareholder Alignment

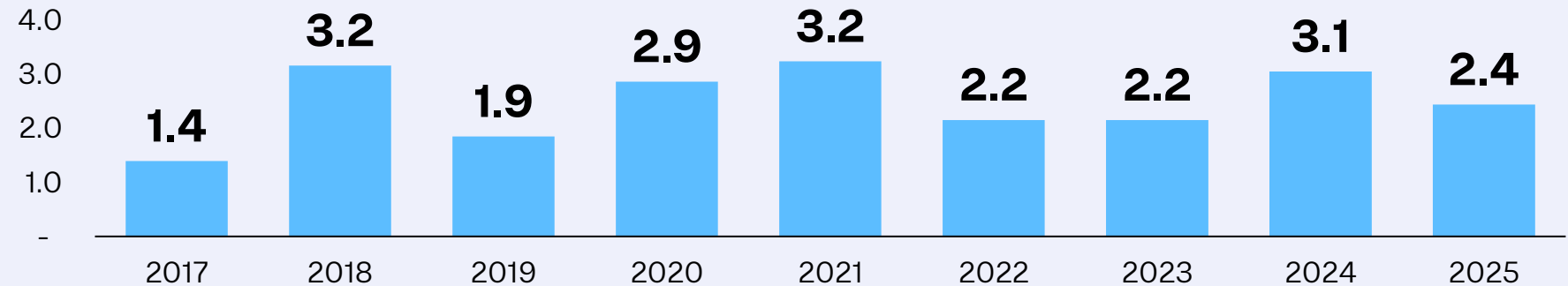
- > Significant stock based component of compensation  
~40% employee ownership
- > Senior management awards tied to shareholder value creation



# Historical Share Repurchase Summary

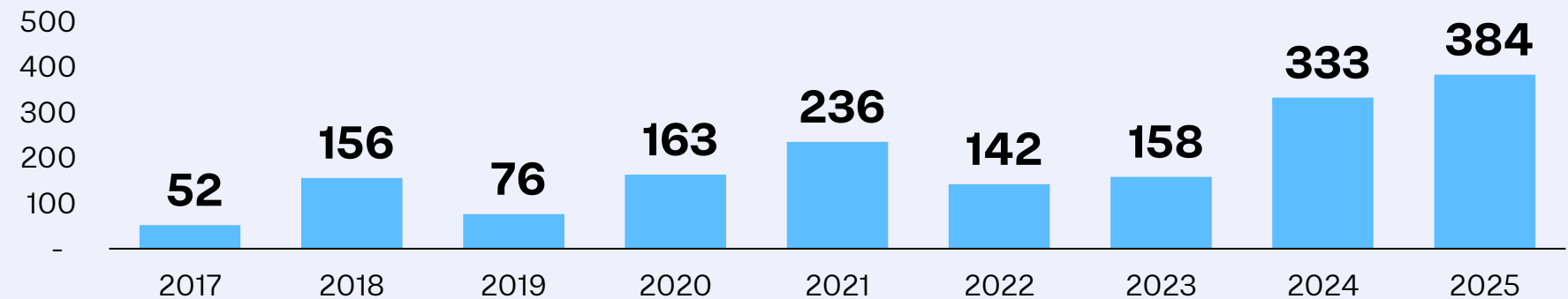
## # of Shares Repurchased

millions of shares



## Dollars Spent on Share Repurchases

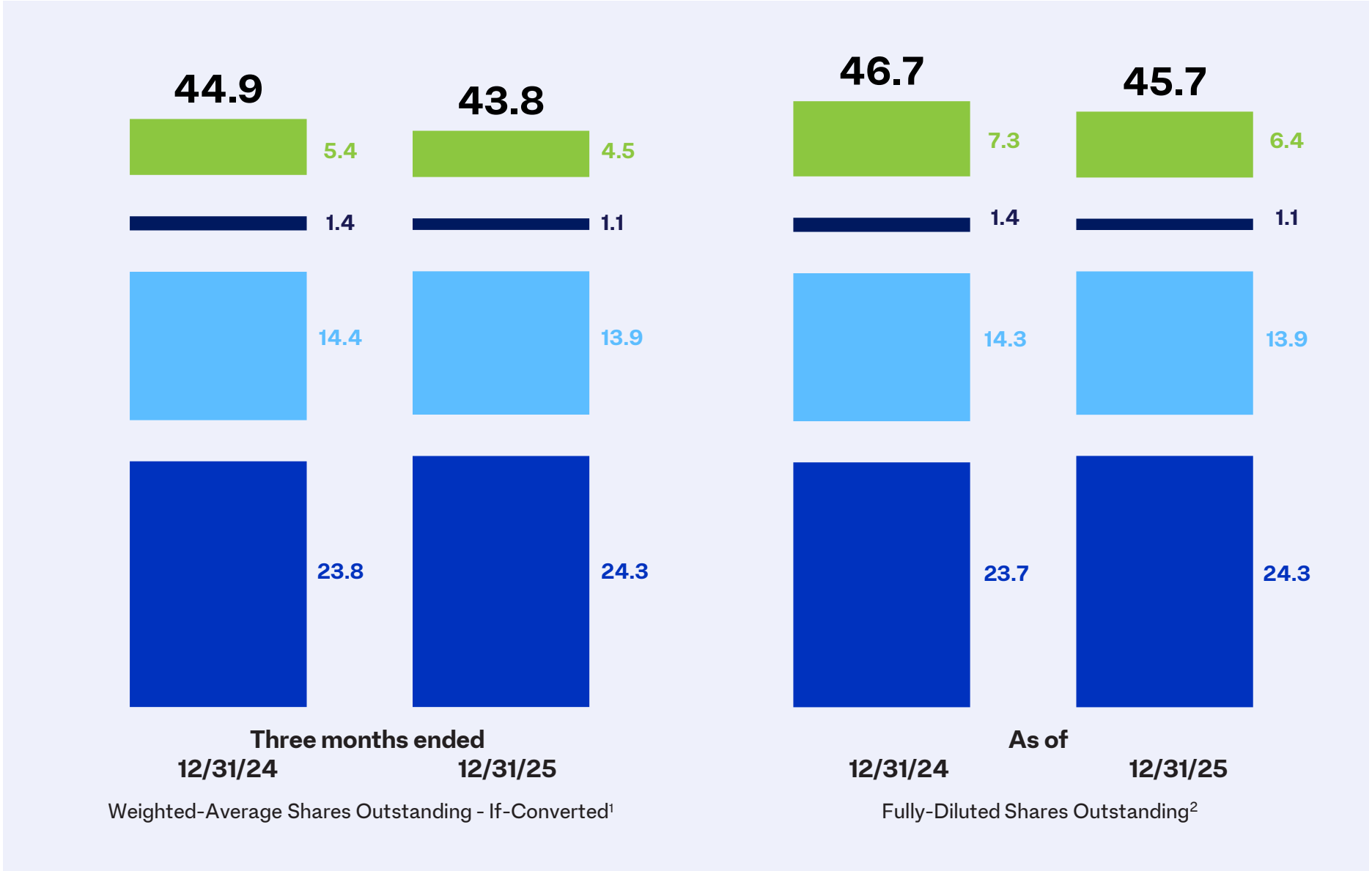
\$ millions



Note: Includes open market repurchases, exchanges and net share settlements.

# Share Count

- Class A Common Shares
- Vested Partnership Units
- Unvested Partnership Units
- Unvested RSUs



Note: Share count in millions.

(1) Assumes the conversion of all Partnership Units, including Partnership Units that achieved certain market conditions as of the date those conditions were achieved, to Class A common stock, as well as all unvested RSUs converted under the treasury stock method to Class A common stock.

(2) Assumes all Partnership Units and unvested RSUs have been converted to shares of the Company's Class A common stock. Included in Unvested RSUs are Vested, Undelivered Shares.

# GAAP Statements of Operations

Amounts in millions, except per share data						
	3 Months Ended 12/31,		12 Months Ended 12/31,			
	2025	2024	2025	2024	2023	2022
<b>Revenues</b>						
Advisory Fees	\$473.9	\$434.5	\$1,500.4	\$1,314.0	\$1,026.6	\$823.5
Placement Fees	\$53.2	\$32.4	\$181.6	\$146.3	\$102.6	\$192.9
Interest Income and Other	\$8.1	\$10.4	\$31.7	\$32.9	\$23.9	\$9.1
Total Revenues	\$535.2	\$477.3	\$1,713.7	\$1,493.2	\$1,153.2	\$1,025.5
<b>Expenses</b>						
Compensation and Benefits	\$356.6	\$326.0	\$1,158.0	\$1,032.1	\$805.4	\$669.1
Non-Compensation Expense	\$55.6	\$48.4	\$212.8	\$190.5	\$170.2	\$154.9
Total Expenses	\$412.3	\$374.4	\$1,370.8	\$1,222.6	\$975.6	\$824.0
Income Before Provision for Taxes	\$122.9	\$102.9	\$342.9	\$270.6	\$177.6	\$201.5
Provision for Taxes	\$23.7	\$11.9	\$33.2	\$32.1	\$31.9	\$36.7
Net Income	\$99.2	\$91.0	\$309.7	\$238.5	\$145.7	\$164.8
Net Income Attributable to Non-Controlling Interests	\$45.8	\$39.7	\$129.6	\$104.1	\$63.9	\$74.2
Net Income Attributable to PJT Partners Inc.	\$53.4	\$51.3	\$180.1	\$134.4	\$81.8	\$90.5
Net Income Per Share of Class A Common Stock — Basic	\$2.07	\$2.02	\$7.00	\$5.28	\$3.24	\$3.61
Net Income Per Share of Class A Common Stock — Diluted	\$1.97	\$1.83	\$6.68	\$4.92	\$3.12	\$3.51
Weighted-Average Shares of Class A Common Stock Outstanding — Basic	25.8	25.4	25.7	25.5	25.3	25.1
Weighted-Average Shares of Class A Common Stock Outstanding — Diluted	28.8	44.9	28.6	44.1	41.9	26.6

# Summary of GAAP to Adjusted Financial Information

Amounts in millions, except per share data						
	3 Months Ended 12/31,		12 Months Ended 12/31,			
	2025	2024	2025	2024	2023	2022
<b>Revenues</b>						
Advisory Fees	\$473.9	\$434.5	\$1,500.4	\$1,314.0	\$1,026.6	\$823.5
Placement Fees	\$53.2	\$32.4	\$181.6	\$146.3	\$102.6	\$192.9
Interest Income and Other	\$8.1	\$10.4	\$31.7	\$32.9	\$23.9	\$9.1
Total Revenues	\$535.2	\$477.3	\$1,713.7	\$1,493.2	\$1,153.2	\$1,025.5
<b>Compensation and Benefits Expense</b>						
GAAP Compensation and Benefits Expense	\$356.6	\$326.0	\$1,158.0	\$1,032.1	\$805.4	\$669.1
Adjustments:						
Acquisition-Related Compensation Expense <sup>(1)</sup>	(\$2.2)	(\$2.1)	(\$8.0)	(\$2.1)	-	(\$11.8)
Adjusted Compensation and Benefits Expense	\$354.5	\$323.9	\$1,150.0	\$1,030.0	\$805.4	\$657.4
<b>Non-Compensation Expense</b>						
GAAP Non-Compensation Expense	\$55.6	\$48.4	\$212.8	\$190.5	\$170.2	\$154.9
Adjustments:						
Amortization of Intangible Assets <sup>(2)</sup>	(\$1.3)	(\$1.4)	(\$5.6)	(\$5.1)	(\$4.9)	(\$6.5)
Spin-Off-Related Payable <sup>(3)</sup>	(\$0.2)	(\$0.3)	(\$0.3)	(\$0.5)	(\$0.1)	(\$0.8)
Adjusted Non-Compensation Expense	\$54.1	\$46.6	\$206.9	\$184.9	\$165.1	\$147.6
<b>Pretax Income</b>						
GAAP Pretax Income	\$122.9	\$102.9	\$342.9	\$270.6	\$177.6	\$201.5
Adjustments:						
Acquisition-Related Compensation Expense <sup>(1)</sup>	\$2.2	\$2.1	\$8.0	\$2.1	-	\$11.8
Amortization of Intangible Assets <sup>(2)</sup>	\$1.3	\$1.4	\$5.6	\$5.1	\$4.9	\$6.5
Spin-Off-Related Payable <sup>(3)</sup>	\$0.2	\$0.3	\$0.3	\$0.5	\$0.1	\$0.8
<b>Adjusted Pretax Income</b>	<b>\$126.6</b>	<b>\$106.8</b>	<b>\$356.8</b>	<b>\$278.3</b>	<b>\$182.7</b>	<b>\$220.5</b>
Adjusted If-Converted Taxes <sup>(4)</sup>	\$14.8	\$21.2	\$50.4	\$57.2	\$46.3	\$57.3
<b>Adjusted Net Income, If-Converted</b>	<b>\$111.8</b>	<b>\$85.6</b>	<b>\$306.3</b>	<b>\$221.1</b>	<b>\$136.4</b>	<b>\$163.3</b>
Adjusted Net Income, If-Converted Per Share	\$2.55	\$1.90	\$6.98	\$5.02	\$3.27	\$3.92
Weighted-Average Shares Outstanding, If-Converted	43.8	44.9	43.9	44.1	41.7	41.7

Note: Respective non-GAAP adjustments are more fully described in the Company's Earnings Releases on Form 8-Ks.

# Notes to Financials

1. This adjustment adds back to GAAP Pretax Income acquisition-related compensation expense for equity based and cash awards granted in connection with the acquisition of CamberView on October 1, 2018 and the acquisition of deNovo Partners on October 1, 2024.
2. This adjustment adds back to GAAP Pretax Income amounts for the amortization of intangible assets that are associated with our former Parent's IPO, the acquisition of PJT Capital LP on October 1, 2015, the acquisition of CamberView on October 1, 2018, and the acquisition of deNovo Partners on October 1, 2024.
3. This adjustment adds back to GAAP Pretax Income the net change to the amount the Company has agreed to pay its former Parent related to the net realized cash benefit from certain compensation-related tax deductions. Such amounts are reflected in Other Expenses in the Condensed Consolidated Statements of Operations.
4. Represents taxes on Adjusted Pretax Income, assuming all Partnership Units (excluding the unvested Partnership Units in prior year periods that had yet to satisfy market conditions) have been exchanged for shares of the Company's Class A common stock, resulting in all of the Company's income becoming subject to corporate-level tax, considering both current and deferred income tax effects. This tax rate excludes a number of adjustments, including, but not limited to, the tax benefits of acquisition-related compensation expense and amortization expense.

Amounts presented in tables above may not add or recalculate due to rounding.