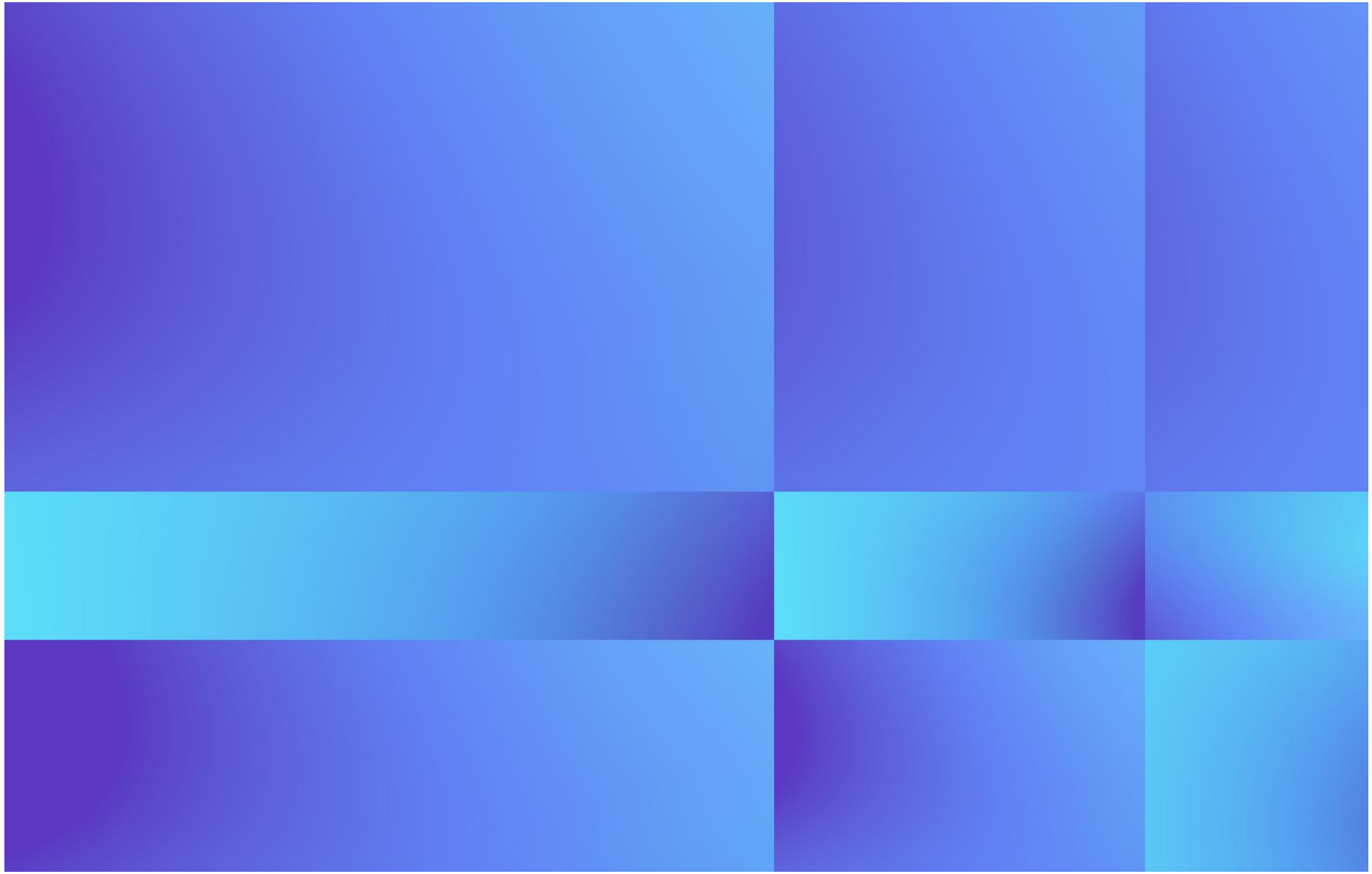


PJT Partners

WHO WE ARE

Notices and Disclaimers

In this presentation, unless the context requires otherwise, the words "PJT Partners Inc." refers to PJT Partners Inc., and "PJT Partners," the "Company," "we," "us" and "our" refer to PJT Partners Inc., together with its consolidated subsidiaries, including PJT Partners Holdings LP and its operating subsidiaries.

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, 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; (f) volatility in the political and economic environment, including but not limited to inflation, changes to global trade policies, elevated interest rates, potential government shutdowns, and geopolitical or military conflicts; and (g) significant technological disruption, including the rapid development and adoption of emerging technologies, such as artificial intelligence.

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, 2025 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, 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 Inc. (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 32 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.

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 September 30, 2026, unless otherwise stated. Copyright © 2026, PJT Partners Inc. (and its affiliates, as applicable).



Our Firm Overview

Power of The Platform

We are a premier, global, advisory-focused investment bank working as one integrated firm to deliver differentiated, holistic advice to our clients

Strategic Advisory

Mergers & Acquisitions
Capital Markets Advisory
Complex Investor Matters
Board Advisory
Activism Defense
Corporate Governance Advisory
Geopolitical & Policy Advisory

Restructuring & Special Situations

Liability Management
Bespoke Financing
In-Court Advisory
Tort Liability Resolutions
Distressed M&A and Asset Sales

Fund Advisory & Fund Capital Raising

Private Capital Solutions
Private Equity
Real Estate
Alternative Credit/Hedge Funds
Direct/Co-investment Placement

PJT Partners at a Glance

2015
NYSE: PJT Partners listing

$1.8bn+
Revenues[1]

$6bn+
Market capitalization

17
Offices globally

140
Partners globally

1,300+
Firmwide headcount

25+ Years
Average Partner experience

440+
Clients[1]

60+
Countries where we advise clients[2]

Note: Figures as of September 30, 2026, unless otherwise indicated.
(1) As of the Last Twelve Months ("LTM") ended September 30, 2026.
(2) Since October 1, 2015.

Our Global Office Presence



Americas

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

EMEA

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

APAC

- > Hong Kong
- > Tokyo

Note: As of September 30, 2026.

Why Clients Choose Us

Power of The Platform

The breadth of our global capabilities enables us to deliver innovative and differentiated advice

Advice is the Main Event

We offer the qualities of a much larger organization combined with the energy of a smaller entrepreneurial firm where advice is the main event

Best-in-Class Talent

Our 140 Partners, with an average of 25+ years of experience, bring together deep knowledge, industry insight and broad experience

Unique Culture

Our culture is defined by uncompromising character, deep capabilities, broad domain expertise and strong collaboration ensuring we are best placed to provide unique commercial advice

Every Client is Important

Our reputation is built on our clients' results. We remain steadfast in our commitment to delivering differentiated advice and differentiated outcomes

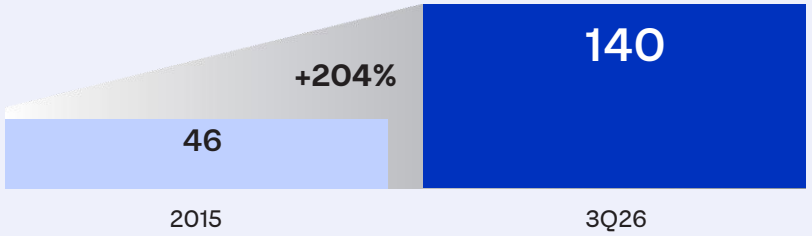
Integrated Client Solutions

We ensure ideas, expertise and perspective are shared seamlessly across the firm. Our clients gain access not just to individual advisors, but to an integrated team committed to their success

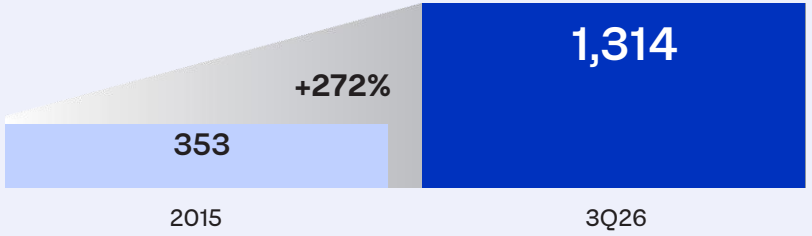
What We're Building

Talent / Relationships

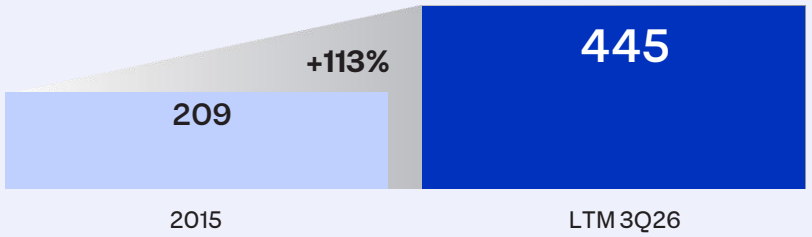
Partners
Total Partner count



Employees
Firmwide headcount

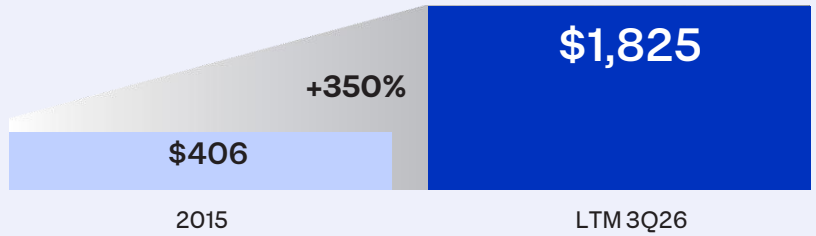


Clients
Total number of clients

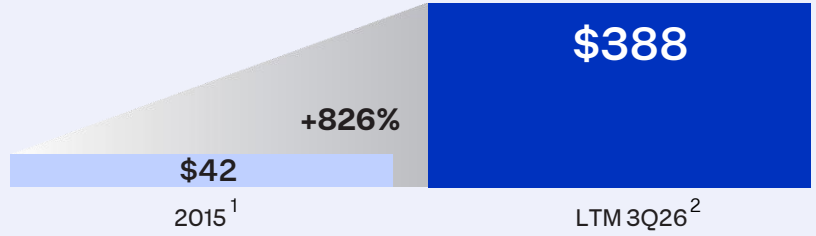


Financial Results

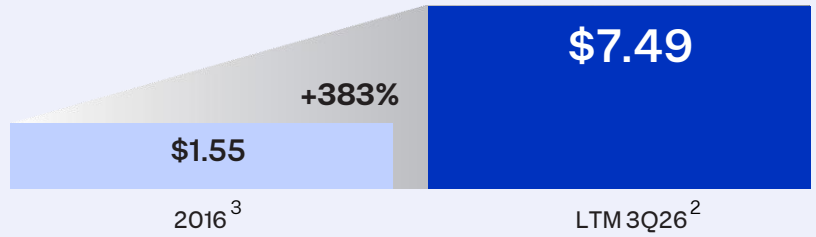
Revenues
$ millions



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 32.
(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.

Why PJT
Why Now

Resilient Franchise

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

Secular Tailwinds

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

Disciplined Management

> Focused expense management
> Consistent approach to capital priorities

Strong Future Growth

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

Proven Track Record

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

Shareholder Alignment

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

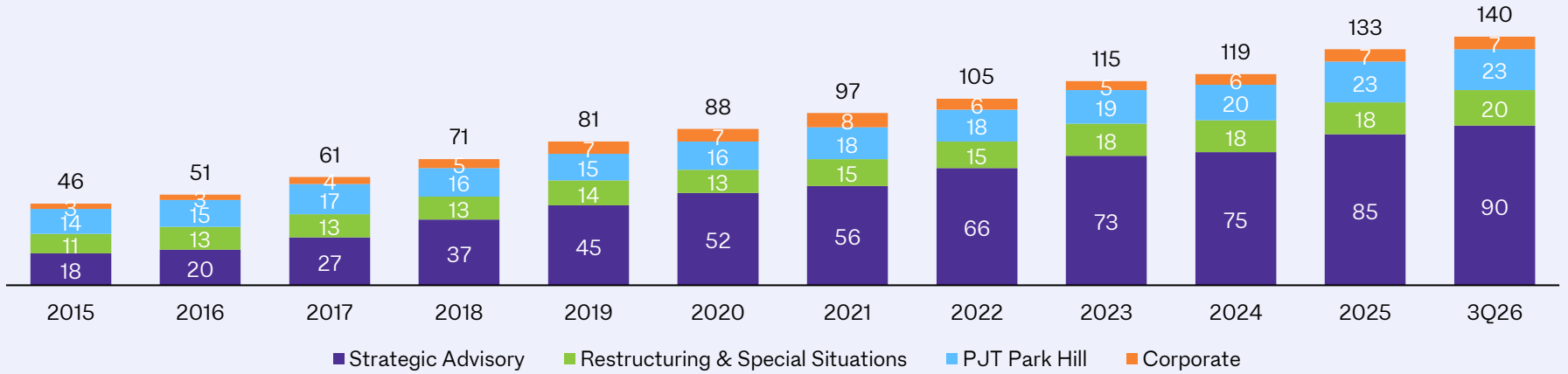


Our People and Culture

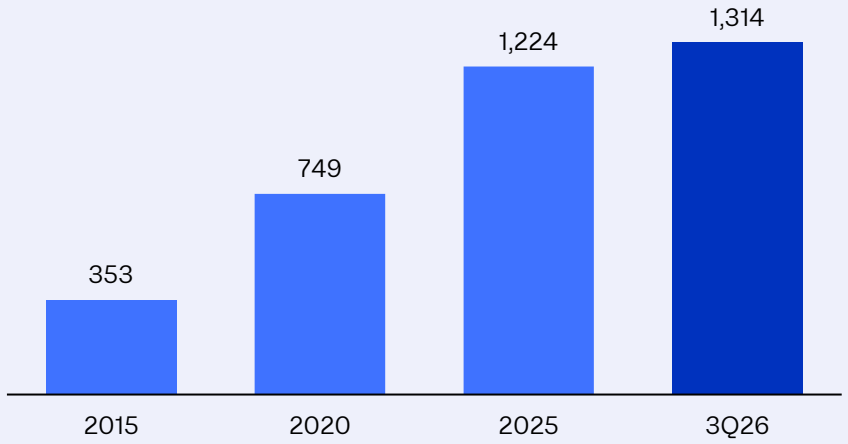
Premier Destination for Top Talent

We believe that recruiting and retaining the best people is essential to building an enduring franchise that will create sustainable long-term value for our shareholders

OUR GLOBAL PARTNERS

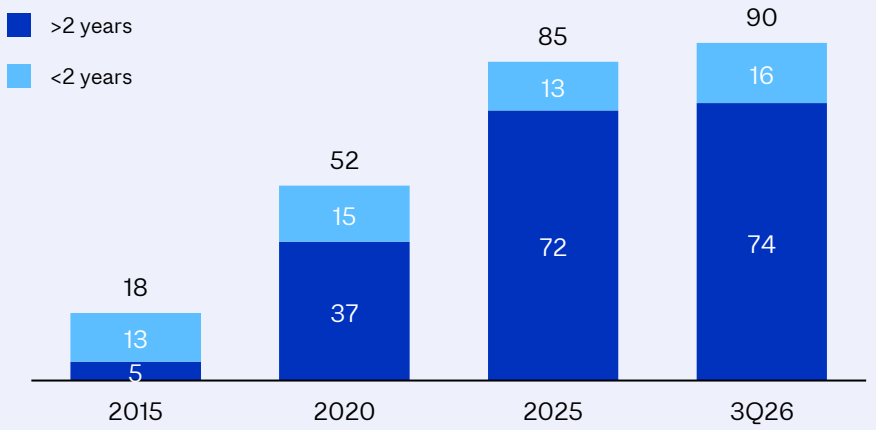


OUR FIRMWIDE HEADCOUNT



OUR GROWING ROSTER OF STRATEGIC ADVISORY PARTNERS

Strategic Advisory Partners' time as Partner on the PJT platform



Note: Figures are as of respective year end and/or quarter end.

Our Culture and Employer Value Proposition

Doing the Right Thing | **Commitment to Excellence** | **Culture of Collaboration** | **Client Exposure**

Employer of Choice

- Offer the **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**
- Foster an **inclusive culture** and environment where employees feel **valued, respected and empowered**
- Commitment to **mentorship**, **development** and **career growth**

What Our Employees Say

- The **outstanding people with strong intellectual curiosity, passion and empathy** make this firm an incredible place to work
- 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**
- I feel a **strong sense of collaboration** amongst team members, regardless of rank, a **culture of kindness** and **treating others with respect**, and a **culture that fosters growth and learning**

The Next Generation – Campus Recruiting

20,000+
Applicants to 2026 programs[1] – up from ~3,200 in 2016

75+
Schools represented in 2026[2] – up from ~25 in 2016

(1) Reflects applicants to our 2026 global summer and off-cycle programs.
(2) Within our 2026 global summer and off-cycle analyst and associate classes.

Why We Are the Destination for Top Talent

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

PJT Partners Community Impact

590+

global organizations supported across our communities[1]



(1) Cumulative since 2020 through September 30, 2026.



Our Businesses

Strategic Advisory

Our Strategic Advisory team advises many of the world's most consequential companies on the full spectrum of strategic issues

Strategic Advisory

- **M&A Advisory**
- Capital Markets Advisory
- Shareholder Advisory
- Restructuring & Special Situations
- Fund Capital Raising
- Fund Advisory

- Mergers & Acquisitions
- Board Advisory
- Activism Defense
- Geopolitical & Policy Advisory
- GP Advisory

Capital Markets Advisory

We partner with companies to deliver bespoke, product-agnostic and differentiated capital raising solutions across the entire capital structure

Strategic Advisory

- M&A Advisory
- **Capital Markets Advisory**
- Shareholder Advisory
- Restructuring & Special Situations
- Fund Capital Raising
- Fund Advisory

- Equity Capital Markets
- Debt Capital Markets
- Structured Products
- Private Capital Markets
- Spin-Offs
- SPACs

Shareholder Advisory

Our team brings decades of investor experience to deliver advice like no other



Governance Advisory

Successfully build relationships and engage with voting teams at large institutional investors and proxy advisors

Strategic Investor Relations

Design strategies to deliver enhanced public market valuations and target the right shareholders

Complex & Contested Situations

Develop strategies to proactively mitigate and navigate shareholder activism and other complex investor situations

300+
Global public company clients

60+
Fortune 100 clients

$24tn+
Aggregate market cap of Shareholder Advisory clients

Advised on:

16,250+
Client engagements with

650+
Investors

475+
Complex proxy votes and campaigns

160+
Activism preparedness and defense mandates

Note: Shareholder Advisory statistics are cumulative since 2013. Campaigns include activism, M&A, say-on-pay, shareholder proposals, and director withhold campaigns. Market Cap data reflects data for clients at the time of engagement with PJT.

Restructuring & Special Situations

We are the go-to trusted advisor in situations of financial distress. Over 500 clients around the world have turned to PJT Partners for restructuring and special situations advice

- M&A Advisory
- Capital Markets Advisory
- Shareholder Advisory
- Restructuring
- **Restructuring & Special Situations**
- Fund Capital Raising
- Fund Advisory

IFR AWARDS

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

#1 Worldwide & U.S.

Announced and Completed 1H26 restructurings[1]

(1) Based on LSEG's Refinitiv Restructuring League Tables for the period from 01/01/26 to 06/30/26.

PJT Park Hill – Fund Capital Raising

Through PJT Park Hill, we have unparalleled experience in raising capital across various strategies and multiple geographies, allowing us to provide unique expertise across alternative asset classes

PJT Park Hill

- M&A Advisory
- Capital Markets Advisory
- Shareholder Advisory
- Restructuring & Special Situations
- **Fund Capital Raising**
- Fund Advisory

Fund Capital Raising

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

$585bn+
Capital raised

550+
Primary funds represented

5,500+
Investor relationships

Adelis Equity · ASCENDANT · DIGITAL REALTY · LINDEN · MGG INVESTMENT GROUP · NEWCOLD ADVANCED COLD LOGISTICS · WCP Westport Capital Partners · PANTZER PROPERTIES · POST ROAD GROUP · Ridgeview PARTNERS · SONA ASSET MANAGEMENT · Stoneshield · VERITAS CAPITAL

Note: Statistics are cumulative since 2005.

PJT Park Hill – Fund Advisory

PJT Park Hill Private Capital Solutions provides customized advice to clients seeking to address asset, fund and portfolio liquidity considerations across a wide array of GP- and LP-led transactions

PJT Park Hill
- M&A Advisory
- Capital Markets Advisory
- Shareholder Advisory
- Restructuring & Special Situations
- Fund Capital Raising
- **Fund Advisory**

Fund Advisory

LP Advisory Transaction Experience[1,2]
$150bn+
LP portfolio sales

GP Advisory Transaction Experience[1,2,3]
$155bn+
GP-led secondary transactions

ADIA · AEA · Arcmont Asset Management · ARDIAN · ARES

Blackstone · Blue Owl · CAPVEST · CPP Investments · CVC

Eldridge · Pantheon · Temasek · TPG

Note: Statistics are cumulative since 2010.
(1) "LP" represents "Limited Partner"; "GP" represents "General Partner".
(2) Advised volume includes cumulative volumes at PJT as well as prior experience of current and former professionals.
(3) GP Advisory includes traditional GP advisory services, structured products and other GP focused capital solutions.



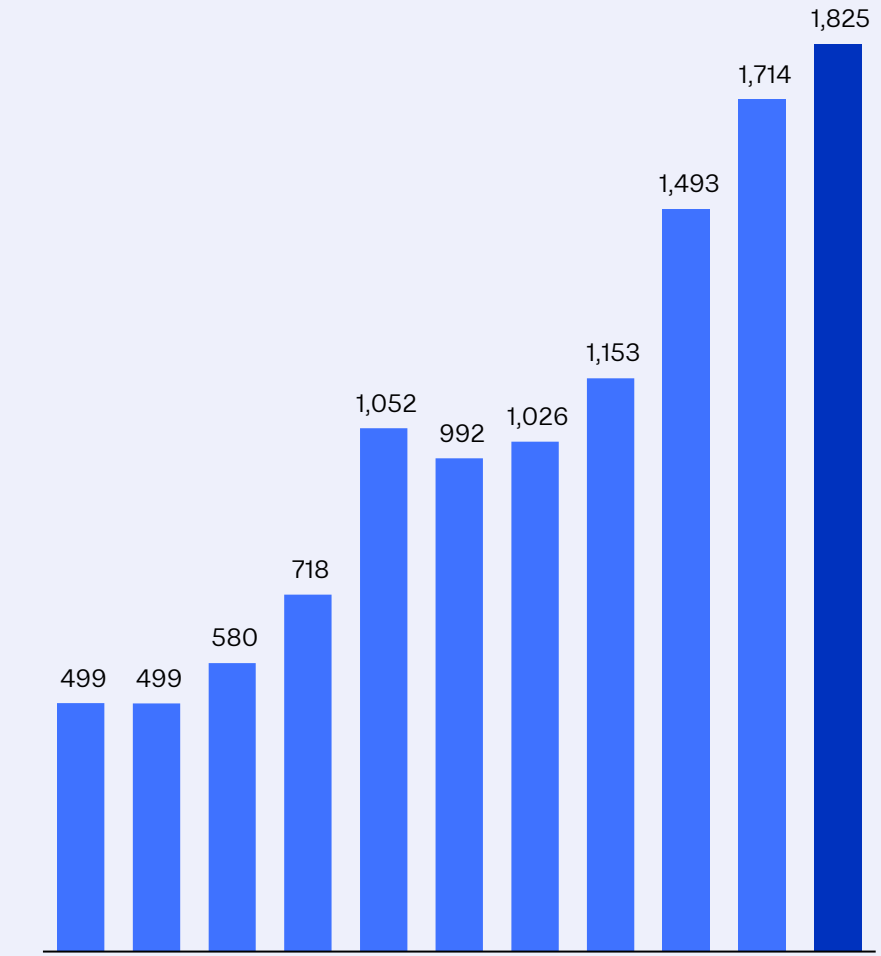
Our Financials and Capital Priorities

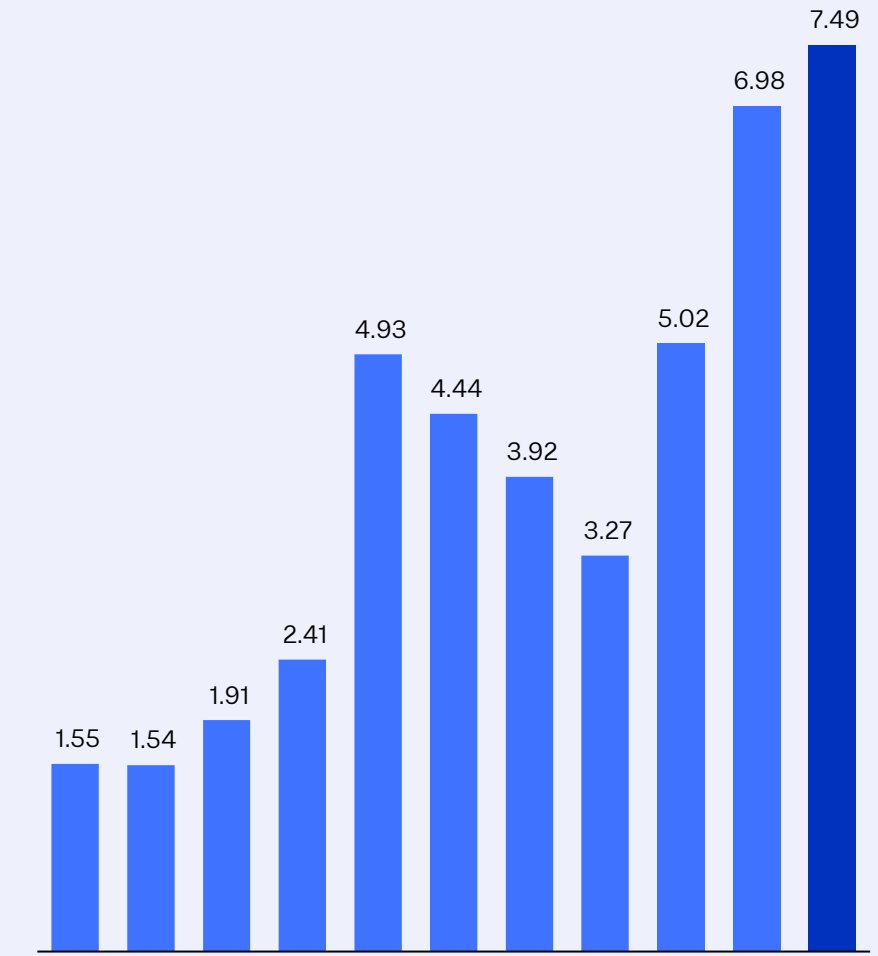
Recent Financials

		3Q26	9M26	LTM 3Q26
Revenues		**$385mm** (14%)	**$1,290mm** +9%	**$1,825mm** +10%
Pretax Income	GAAP	$69mm (24%)	$251mm +14%	$374mm +16%
	Adjusted[1]	**$72mm** (23%)	**$262mm** +14%	**$388mm** +15%
EPS	GAAP Diluted	$1.15 (22%)	$5.02 +7%	$6.99 +8%
	Adjusted[1]	**$1.41** (24%)	**$4.92** +11%	**$7.49** +18%

Note: % growth figures are year-over-year.
(1) Figures are shown 'as adjusted'; see reconciliations on page 32.

Financial History





(1) Figures are shown 'as adjusted'; see reconciliations on page 32. For reconciliation to GAAP EPS from 2016 through 2021 refer to the respective Form 8-Ks which can be found on the SEC Filings section of the Investor Relations website, here.

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

Reward Principles

- Significant stock-based component of compensation

Capital Return

$2.2bn+

Cumulative since 2017 through open market repurchases, exchanges, net share settlements and dividends

Balance Sheet

$766mm

Cash, Cash equivalents and Short-term investments and no funded debt

Shareholder Alignment

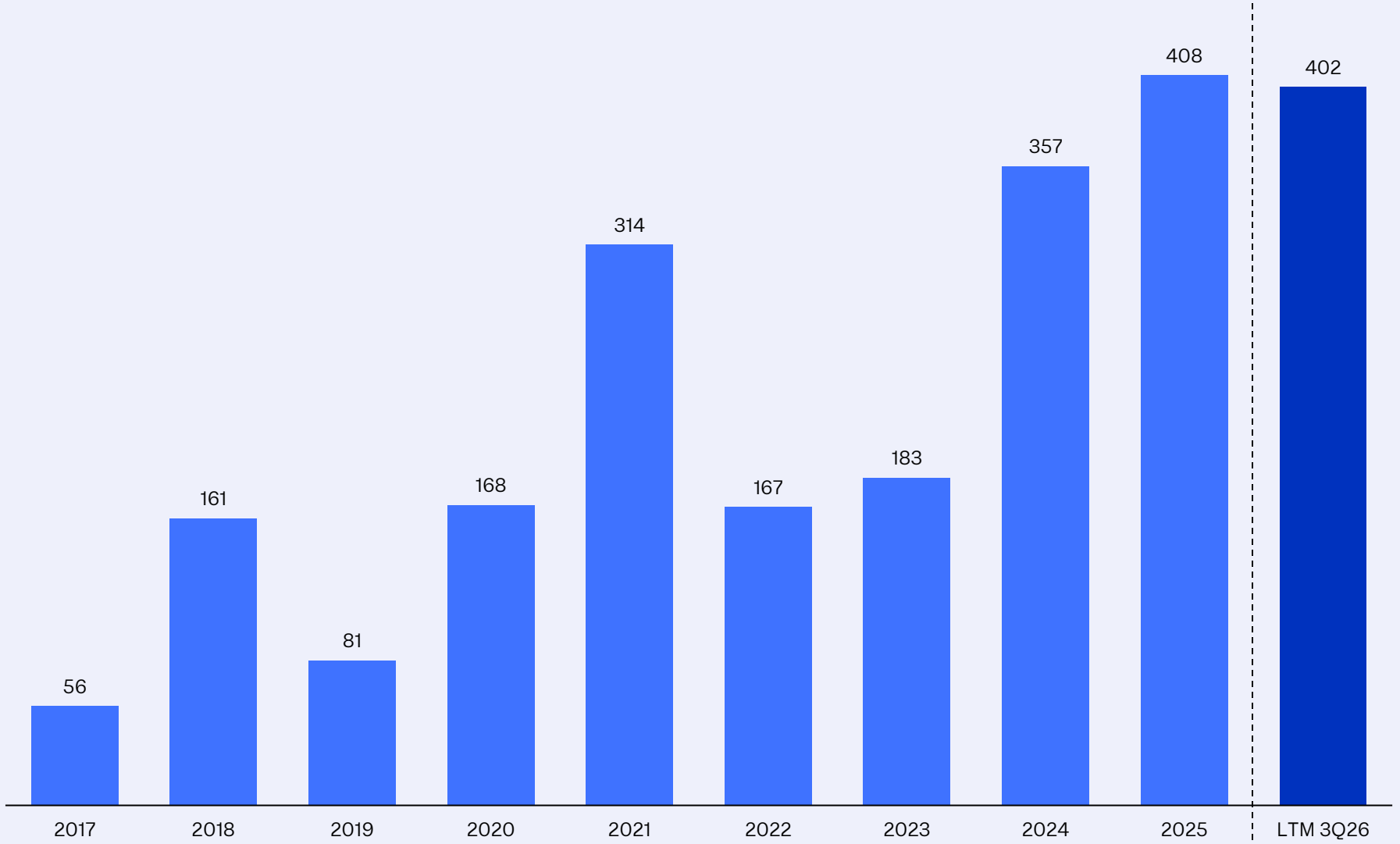
~40%

Employee ownership

- Senior management awards tied to shareholder value creation

Historical Capital Return

HISTORICAL CAPITAL RETURN
$mm

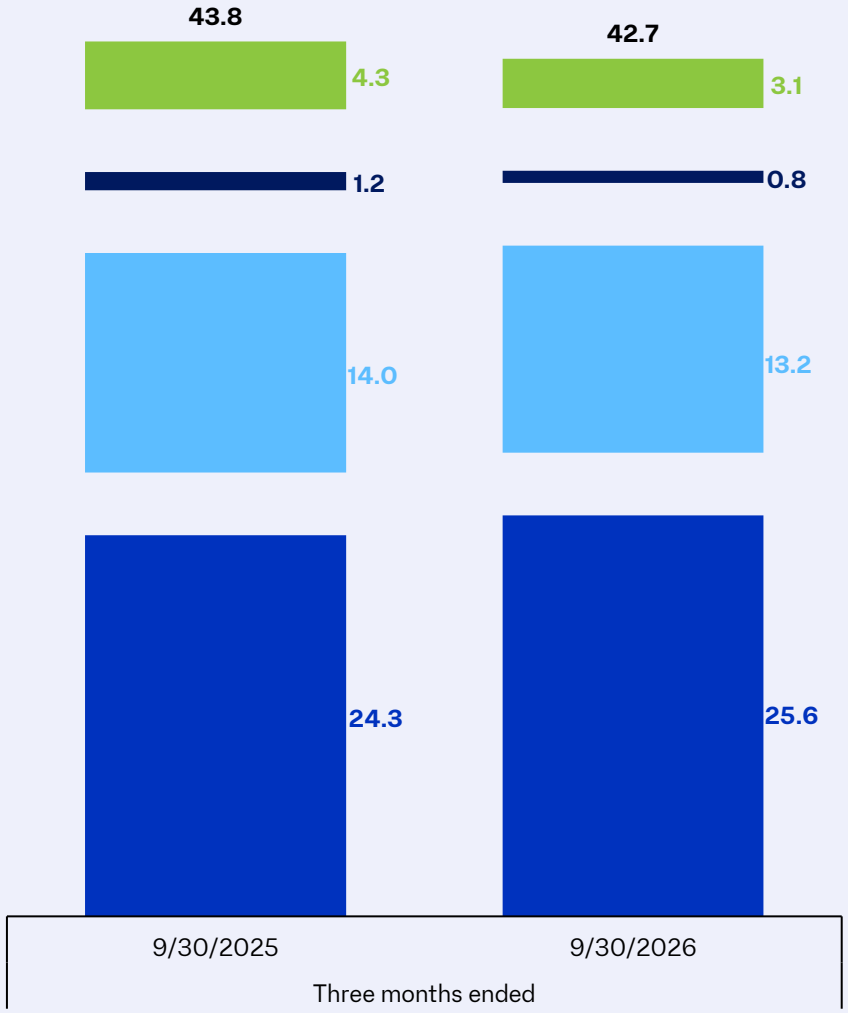


Note: Includes open market repurchases, exchanges, net share settlements and dividends.

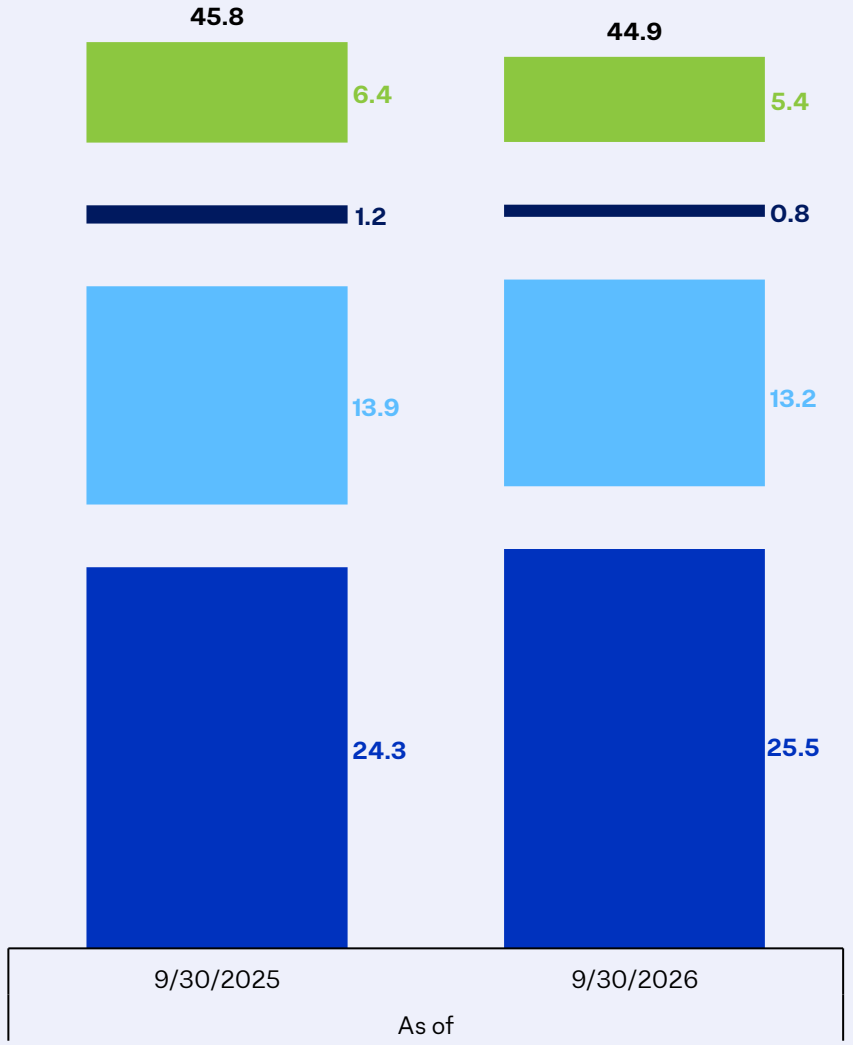
Share Count

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

WEIGHTED-AVERAGE SHARES OUTSTANDING – IF CONVERTED[1]



FULLY-DILUTED SHARES OUTSTANDING[2]



Note: Share count in millions.
(1) Assumes the conversion of all Partnership Units, including Partnership Units with a remaining service requirement, 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.



Our Corporate Sustainability

Our Corporate Sustainability

People

> Attract, develop and retain the best people

> Foster a culture of integrity, excellence and collaboration throughout the firm

Business

> Build the world's best advisory-focused investment bank through sustained, disciplined investment and a competitively advantaged culture

> Enhance our capabilities, deepen our expertise and broaden our geographic footprint to best serve our clients

Governance

> Promote a culture of appropriate risk management throughout the firm with the support of our Board of Directors

Community

> Invest in and support our communities



Appendix

GAAP Statements of Operations

Amounts in millions, except per share data

	Three Months Ended 9/30,		Nine Months Ended 9/30,		Last Twelve Months Ended 9/30,		Twelve Months Ended 12/31,			
	2026	2025	2026	2025	2026	2025	2025	2024	2023	2022
Revenues	$385.1	$447.1	$1,289.6	$1,178.5	$1,824.8	$1,655.8	$1,713.7	$1,493.2	$1,153.2	$1,025.5
Expenses										
Compensation and Benefits	$258.4	$303.3	$864.2	$801.3	$1,220.9	$1,127.3	$1,158.0	$1,032.1	$805.4	$669.1
Non-Compensation Expense	$57.9	$52.8	$174.1	$157.2	$229.7	$205.6	$212.8	$190.5	$170.2	$154.9
Total Expenses	$316.3	$356.1	$1,038.3	$958.5	$1,450.6	$1,332.9	$1,370.8	$1,222.6	$975.6	$824.0
Income Before Provision (Benefit) for Taxes	$68.8	$91.0	$251.3	$220.0	$374.2	$322.9	$342.9	$270.6	$177.6	$201.5
Provision (Benefit) for Taxes	$12.8	$16.0	$24.7	$9.5	$48.4	$21.3	$33.2	$32.1	$31.9	$36.7
Net Income	$56.0	$75.0	$226.6	$210.6	$325.7	$301.6	$309.7	$238.5	$145.7	$164.8
Net Income Attributable to Non-Controlling Interests	$24.2	$35.1	$88.4	$83.8	$134.2	$123.5	$129.6	$104.1	$63.9	$74.2
Net Income Attributable to PJT Partners Inc.	$31.8	$39.8	$138.2	$126.8	$191.5	$178.1	$180.1	$134.4	$81.8	$90.5
Net Income Per Share of Class A Common Stock — Basic	$1.19	$1.55	$5.20	$4.93	$7.26	$6.95	$7.00	$5.28	$3.24	$3.61
Net Income Per Share of Class A Common Stock — Diluted	$1.15	$1.47	$5.02	$4.70	$6.99[1]	$6.50[1]	$6.68	$4.92	$3.12	$3.51
Weighted-Average Shares of Class A Common Stock Outstanding — Basic	26.7	25.7	26.6	25.7	26.4	25.6	25.7	25.5	25.3	25.1
Weighted-Average Shares of Class A Common Stock Outstanding — Diluted	42.7	28.6	28.7	43.9	-	-	28.6	44.1	41.9	26.6

(1) Represents sum of prior four quarters reported GAAP Diluted EPS.

Summary of GAAP to Adjusted Financial Information

Amounts in millions, except per share data

	Three Months Ended 9/30,		Nine Months Ended 9/30,		Last Twelve Months Ended 9/30,		Twelve Months Ended 12/31,			
	2026	2025	2026	2025	2026	2025	2025	2024	2023	2022
Revenues	$385.1	$447.1	$1,289.6	$1,178.5	$1,824.8	$1,655.8	$1,713.7	$1,493.2	$1,153.2	$1,025.5
Compensation and Benefits Expense										
GAAP Compensation and Benefits Expense	$258.4	$303.3	$864.2	$801.3	$1,220.9	$1,127.3	$1,158.0	$1,032.1	$805.4	$669.1
Adjustments:										
Acquisition-Related Compensation Expense[1]	($2.3)	($1.6)	($6.7)	($5.8)	($8.8)	($7.9)	($8.0)	($2.1)	-	($11.8)
Adjusted Compensation and Benefits Expense	$256.1	$301.7	$857.6	$795.5	$1,212.1	$1,119.4	$1,150.0	$1,030.0	$805.4	$657.4
Non-Compensation Expense										
GAAP Non-Compensation Expense	$57.9	$52.8	$174.1	$157.2	$229.7	$205.6	$212.8	$190.5	$170.2	$154.9
Adjustments:										
Amortization of Intangible Assets[2]	($1.3)	($1.4)	($3.8)	($4.3)	($5.1)	($5.7)	($5.6)	($5.1)	($4.9)	($6.5)
Spin-Off-Related Payable[3]	($0.0)	($0.0)	($0.1)	($0.1)	($0.4)	($0.4)	($0.3)	($0.5)	($0.1)	($0.8)
Adjusted Non-Compensation Expense	$56.7	$51.4	$170.2	$152.8	$224.3	$199.4	$206.9	$184.9	$165.1	$147.6
Pretax Income										
GAAP Pretax Income	$68.8	$91.0	$251.3	$220.0	$374.2	$322.9	$342.9	$270.6	$177.6	$201.5
Adjustments:										
Acquisition-Related Compensation Expense[1]	$2.3	$1.6	$6.7	$5.8	$8.8	$7.9	$8.0	$2.1	-	$11.8
Amortization of Intangible Assets[2]	$1.3	$1.4	$3.8	$4.3	$5.1	$5.7	$5.6	$5.1	$4.9	$6.5
Spin-Off-Related Payable[3]	$0.0	$0.0	$0.1	$0.1	$0.4	$0.4	$0.3	$0.5	$0.1	$0.8
Adjusted Pretax Income	$72.4	$94.0	$261.8	$230.2	$388.4	$337.0	$356.8	$278.3	$182.7	$220.5
Adjusted If-Converted Taxes[4]	$12.2	$13.2	$51.1	$35.7	$65.8	$56.9	$50.4	$57.2	$46.3	$57.3
Adjusted Net Income, If-Converted	$60.1	$80.8	$210.8	$194.5	$322.6	$280.1	$306.3	$221.1	$136.4	$163.3
Adjusted Net Income, If-Converted Per Share	$1.41	$1.85	$4.92	$4.43	$7.49	$6.34	$6.98	$5.02	$3.27	$3.92
Weighted-Average Shares Outstanding, If-Converted	42.7	43.8	42.9	43.9	43.1	44.2	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. Footnotes 1 through 4 are defined on page 33 under "Notes to Financials".

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.
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.