

PJT
10

Years of PJT Partners



PJT Partners

2025 Corporate Sustainability Report

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Letter from our Chairman and CEO

Ten years ago, we set out to build a next generation investment bank. We envisaged a firm where complex challenges would meet creative solutions, where top professionals would build their careers and where success would be defined by excellence, impact and integrity. Thanks to our team's dedication and our clients' trust, that is the firm we have built.

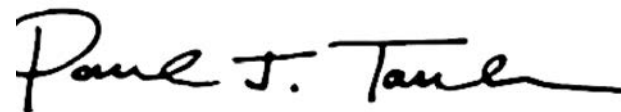
Over the past decade, we have remained steadfast in our commitment to delivering differentiated advice and differentiated outcomes for our clients. Strategic Advisory continues to expand into new sectors, geographies and capabilities. Our Restructuring and Special Situations team sets the industry standard in an increasingly volatile world. And our Fund Advisory team leads the market and drives innovation in capital raising solutions. No matter how much the firm has changed these past years, one thing that remains unchanged is our relentless client focus.

Our unique, collaborative culture is the key to this success. It is what attracts the best people and enables us to better serve our clients. With more than 1,200 professionals, and over 125 Partners across 15 offices around the globe, we have the benefit of experience, reach and breadth of perspectives. Together, all of this makes us a first call for organizations navigating complexity and transformation.

Even though we are celebrating our ten-year anniversary, we are still just getting started. As our firm has grown, so too have our aspirations. We are building for the long term, brick by brick, deal by deal, year by year, all in service of our clients. We remain committed to investing in our people, footprint and infrastructure, and see extraordinary opportunities everywhere, including where we lead.

The next decade begins now. We could not be more energized and optimistic about the future.

Thank you for your trust and partnership.



Paul J. Taubman
Chairman and CEO



About this report

We are pleased to introduce our fifth annual Corporate Sustainability Report. This report incorporates valuable feedback we receive from our stakeholders, including our engagement with our shareholders, and highlights aspects of our firm from this past year.

As with our prior versions, this report is divided into five key topics — People, Business, Governance, Community and Environment.

We have updated our greenhouse gas (GHG) emissions data for 2024 in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol), within the Environment section of this report.

We continue to include disclosures pursuant to Investment Banking & Brokerage SASB standard, in accordance with the Value Reporting Foundation, within the appendix to this report.

We plan to continue evaluating the recommendations from recognized standards and frameworks, as well as other industry best practices, for inclusion in future reports. We look forward to reporting on our ongoing sustainability journey.

New additions or expanded discussion in this year's report:

Introduction

- > Celebrating our ten-year anniversary

People

- > Expanded talent development initiatives

Business

- > Expanded our senior industry coverage and geographic reach

Governance

- > Continued refreshment of our Board of Directors with the addition of our new director, Peter L.S. Currie

Community

- > Ten-Year Anniversary PJT Partners Giving Program



Our colleagues in New York, NY



Our colleagues in London, UK

Who we are

PJT Partners is a premier, global, advisory-focused investment bank that was built from the ground up to be different. Our highly experienced, collaborative teams provide independent advice coupled with old world, high-touch client service. This ethos has allowed us to attract some of the very best talent in the markets in which we operate.

We deliver leading advice to many of the world’s most consequential companies, effect some of the most transformative transactions and restructurings and raise billions of dollars of capital around the globe to support startups and more established companies.

2015

NYSE: PJT Partners listing

\$1.66bn

Revenues LTM 3Q25

\$7.8bn

Market capitalization

15

Offices globally

133

Partners globally

1,226

Firmwide headcount

25+ Years

Average Partner experience

420+

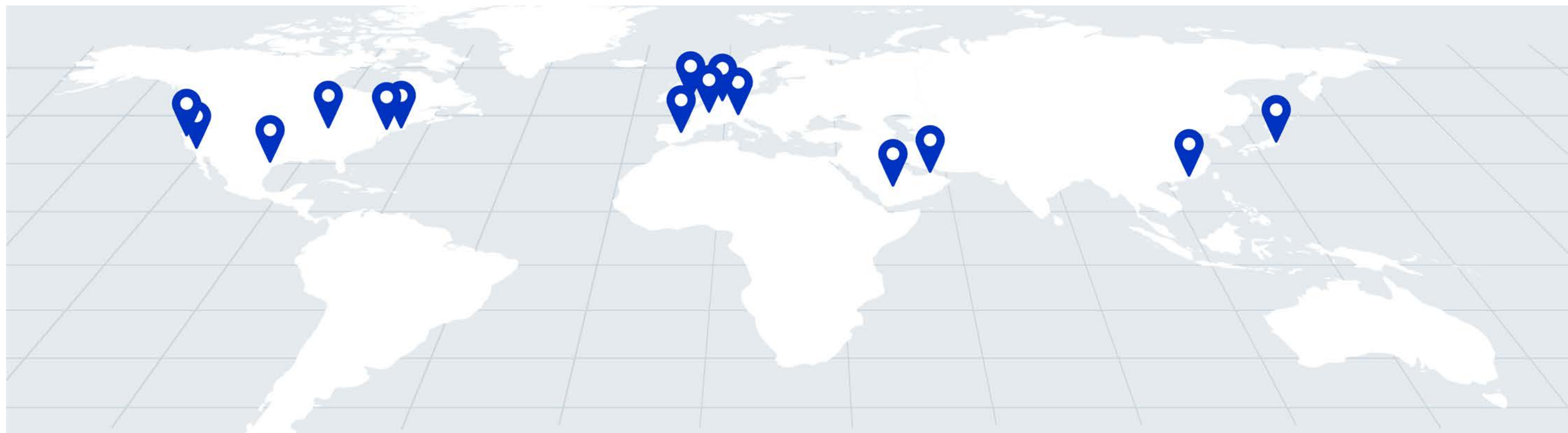
Clients LTM 3Q25

60+

Countries where we advise clients¹

Note: Figures as of September 30, 2025, unless otherwise indicated. “LTM” represents “Last Twelve Months”.
 (1) Since October 1, 2015.

Our global offices



Americas

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

EMEA

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

APAC

- > Hong Kong
- > Tokyo

Highlight

On October 1, 2024, PJT Partners acquired deNovo Partners, a leading advisory firm focused on the Middle East.

Note: As of September 30, 2025.

Celebrating our ten-year anniversary

2015

PJT Partners is well on its way in executing its growth strategy and building a leading global advisory-focused firm. We continue to focus on attracting best-in-class practitioners with the right experience and skill set to further enhance our capabilities and enable us to better serve our clients. Given the progress we have made in integrating the businesses, expanding our client dialogues and fostering collaboration, we are confident in PJT Partners' growth prospects for 2016 and beyond and our ability to deliver outstanding returns for our investors.

Paul J. Taubman,
Chairman & Chief Executive Officer, Fourth Quarter and Full Year 2015 Results



2025

Even though we are celebrating our ten-year anniversary, we are still just getting started. As our firm has grown, so too have our aspirations. Our mission is clear: to be the world's best investment bank. We are building a firm where the most complex challenges find the most creative solutions; where the best professionals choose to build their careers; and where success is measured not by size or scale, but by excellence, impact and integrity.

Paul J. Taubman,
Chairman & Chief Executive Officer, October 2025



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Our culture drives our success

As we celebrate our ten-year anniversary, the strength of our differentiated culture remains one of our greatest achievements and will be an important asset for years to come. Our culture shapes how we operate, how we attract and develop talent and how we win business.

It is defined by uncompromising character, deep capabilities, broad domain expertise and strong collaboration. These qualities ensure we are best placed to provide unique commercial advice to our clients. Sustaining this edge is essential to our continued success.

“At PJT Partners, our culture is defined by integrity, expertise and collaboration. We believe the best solutions arise when talented people come together, united by shared values and a pursuit of excellence. This approach enables us to consistently deliver bold, differentiated advice and transformative results – that’s what sets us apart.”

Ji-Yeun Lee, Managing Partner

The 4 key pillars of our culture

Character

Each individual is responsible for protecting our reputation, operating with the highest level of integrity and positively contributing to the development of the firm culture

Content

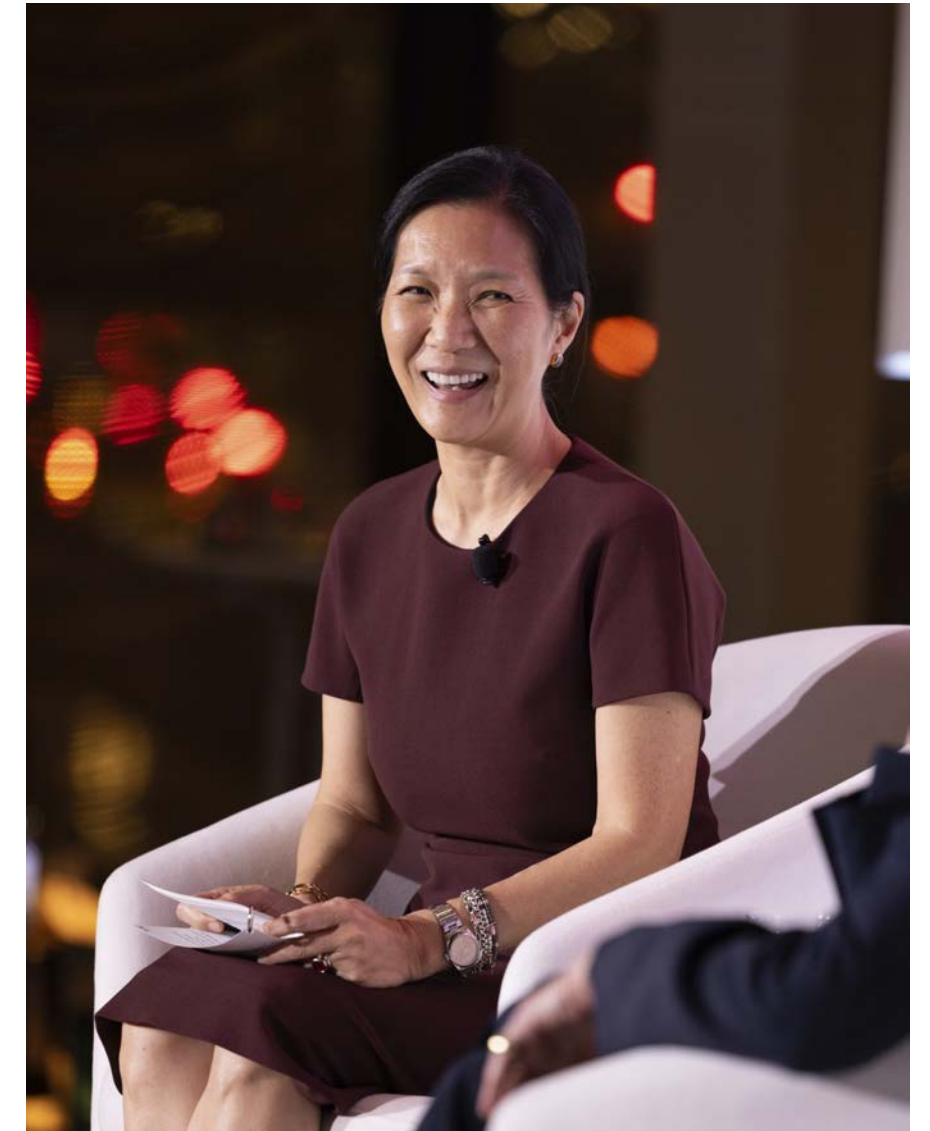
Our professionals provide best in class advice through differentiated domain expertise

Collaboration

We believe we can provide the best solutions for our clients by learning from each other and leveraging capabilities from across the firm

Client relationships

Our reputation across the market is driven by how we partner with and gain the trust of our clients



Destination for top talent

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

Professionals at all levels and from all backgrounds choose to join PJT Partners because we are unique. We offer the best qualities of a much larger, established organization combined with the energy of a smaller, entrepreneurial firm where advice is the main event and every team member can make meaningful contributions.

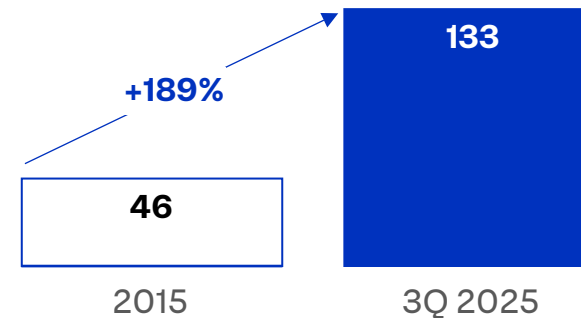
We are encouraged that the appeal of our firm has resonated with talented professionals and are proud of the results we have achieved together. We continue to invest to enhance our franchise through our campus and lateral recruitment efforts and promotion of our talent from within.

“Being a destination for top talent is about more than attracting high-caliber individuals – it is about developing and retaining our employees at every stage. Our commitment to talent development and the culture we have built has enabled us to grow to where we are today.”

Steven Murray, Chief Human Resources Officer

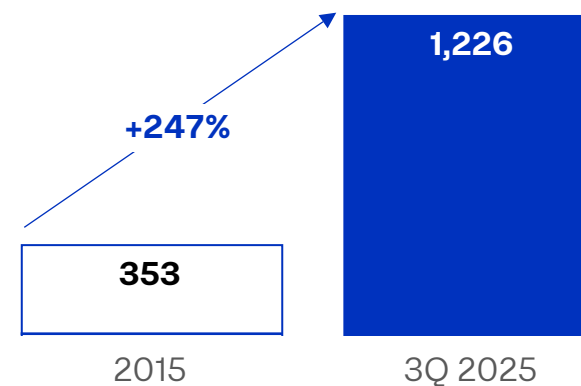
Partners

Total Partner count



Employees

Total headcount



Why we are the destination for top talent

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

Big Firm Capabilities

- > Global reach
- > Collaboration & teamwork
- > Brand recognition
- > Complex transaction flow
- > Cross-product capabilities
- > Focus on talent development



Why senior professionals choose PJT Partners

Conversations with recently hired Partners

“I wanted to be in a place where investment banking and what I did was important, paired with collegiality. That is how you win. That’s why I knew it was going to be the right place; it’s just resoundingly been that way since I joined.”

“What I like about this organization is that it is tight, the culture is great. People show up for meetings, they’re prepared. There’s a vitality as you walk through the halls, there’s a buzz. I didn’t think there was a firm as good as this.”

“To me, it’s just showing us that it is truly one plus one equals three when you hit the right culture and the right depth of knowledge, coupled with teamwork.”

“I truly have a good feeling for what PJT Partners can accomplish and I’m thrilled to be part of that. I’m super excited, I’m energized. I can’t tell you how much energy I have gotten by being in this firm.”

Campus recruiting

PJT Partners continues to focus on attracting and developing the best talent on campus.

Our culture of collaboration, integrity and excellence has resonated across campuses and PJT Partners is a sought-after place to begin a career.

Students recognize the impact they can have by working at a growing and dynamic firm where colleagues are collectively invested in building something unique—and where they can learn and work directly with talented, experienced professionals.

Over the last few years, we have seen continued growth in applications, demonstrating an ever increasing brand strength and market credibility on campus. This suggests an appeal to our employee experience that resonates with the next generation of talent. Our deep applicant pool allows for selective and high quality hiring, which strengthens the long-term talent pipeline as we grow.

Early talent engagement

We believe that each new cohort of PJT Partners’ analysts and associates serves as our best advertisement for the graduating classes that follow. To keep this pipeline strong, we remain focused on being an employer of choice to the widest possible pool of top talent.

To facilitate this, we have:

- > Combined traditional, in-person campus recruiting efforts with far-reaching virtual presentations to facilitate multi-school recruiting events
- > Continued to expand our outreach efforts to include a broader range of colleges and universities across the regions where we operate

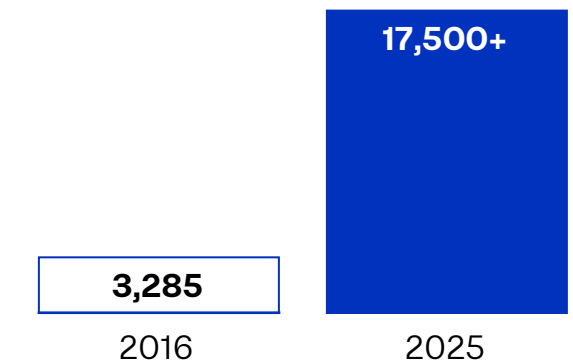
Selection process

The goal of our campus review process is to select the best. We do this by striving for fair and objective assessment of candidates based on their aptitude and potential.

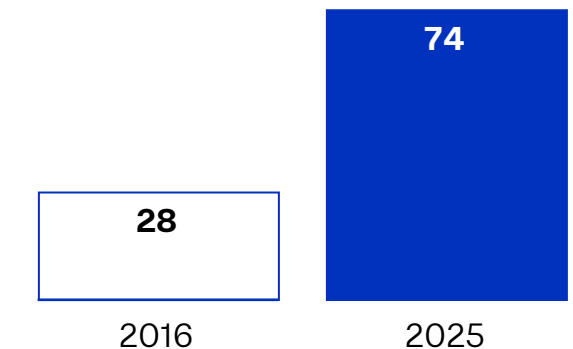
We utilize a behavioral and cognitive assessment tool to objectively evaluate traits linked to success as part of our application process.

Our structured interviews further assess candidates based on capabilities and alignment with our cultural pillars, using evidence-based interview techniques to minimize bias. To best prepare interviewers, we conduct competency-based interview training ahead of each recruitment cycle to ensure consistency and effectiveness.

Applicants to programs¹



Schools represented²



(1) Reflects applicants to our 2025 summer, off-cycle and other programs.

(2) Within our global analyst and associate 2025 class.

Maintaining our culture as we grow

As our headcount has more than tripled over the past decade, preserving our culture remains a top priority. This requires that we maintain important principles as we recruit and integrate talent.

Thorough and engaged recruiting process

Without exception, we hire individuals who will contribute positively to our culture. Accordingly, our recruitment methodology is characterized by its breadth and depth of interviews, combined with objective and robust feedback discussions. This enables a thorough evaluation of a candidate's professional expertise, cultural capability and alignment with the firm's strategic direction and core values.

Transparency about who we are and what we value

We value those who bring a collaborative approach to making an impact for our clients. We are clear with potential recruits that we reward those who focus on long-term growth through knowledge sharing, leveraging relationships and engaging in talent development across the firm.

Reinforcing the importance of our culture

As we expand, it is important that our values remain intact, and our employees continue to see the benefits of culture as a commercial differentiator. By providing consistent direction and rewarding those who positively contribute to our culture, we incentivize employees to focus on common goals, both culturally and professionally.



Growing and developing from within

One of our most powerful drivers of success has been our commitment to growing and developing talent from within, helping us retain the best talent from a range of backgrounds and experiences. By investing in our people, we have established a strong internal bench that reflects our values and will drive long-term performance. Not only does this strengthen our culture, but it allows us to scale with the right leadership at each level.

Our approach to talent development is multi-faceted. We offer a suite of formal training designed to support the development of skills, including technical knowledge, client communication, leadership and managerial capabilities. In addition to these programmatic efforts, we offer opportunities for growth and development through on-the-job experiences and provide clear pathways for progression. We are intentional in nurturing and building our next generation of professionals, ensuring that our employees have the tools and broad range of experiences they need to succeed.

These initiatives are supported by our culture of providing regular, real-time feedback, ongoing talent reviews, mid-year development reflections and our year-end performance review process that is centered around the collection and delivery of quality, development-focused feedback. Our Talent Development Committee ensures these initiatives remain active and reflective of our priorities.



Growing and developing from within (continued)

New hire onboarding

- > **Extensive training** for all new campus analysts and associates, focusing on technical training, professional development and understanding firm capabilities
- > **Structured onboarding and orientation program** to make sure all new hires feel welcomed and best positioned for early success

Content and talent development

- > **NEW: Administrative Professional Development Program** to strengthen and support the role administrative professionals play in the firm's success
- > **NEW: Corporate Rotational Internship Program** to strengthen our pipeline of best in class talent in our non-client facing and management functions
- > **Annual promotion programs** designed with bespoke content to prepare employees for the next level, while promoting cross-business collaboration and global connectivity
- > **External executive coaches** utilized to improve overall leadership effectiveness
- > **Internal mobility** to offer select employees the chance to explore different roles, geographies, and business areas
- > **Mid-year and year-end evaluations** ensure a culture of continuous improvement
- > **Partner development program** focused on strengthening the leadership capability of our partnership and better understanding our senior bench strength
- > **Training on delivering and receiving feedback** for both managers and employees

Mentorship

- > **Mentorship allowance** to support organic mentoring relationships

Building connectivity and promoting collaboration

- > **NEW: Ten-year anniversary celebrations** held internally and externally
- > **Annual alumni event** to reunite with former colleagues
- > **Business Collaboration Committee** to optimize opportunities to leverage our collective strengths to deliver more for our clients
- > **Culture Committee** comprised of Partners across the firm to identify and enhance mechanisms that contribute to our positively differentiated culture
- > **Cross-Business Partner meetings** to discuss business updates and provide opportunities for business enhancement
- > **Team offsites and social events** to align on common goals and maintain group connectivity

Commitment to an inclusive culture

- > **Performance objectives** for all employees that include contributions to an inclusive culture to instill employee accountability
- > **Discussion forums and workshops** to encourage open dialogue around topical issues, open to all employees
- > **Employee-directed resource groups** focus on shared identities, interests or experiences, open to all employees

Employee engagement

We regularly solicit feedback from our employees regarding their on-the-job experiences, priorities and recommendations for improvement.

Since 2017, we have conducted several anonymous firmwide employee surveys. We use these results, along with feedback gathered through other employee connectivity forums, to assess employee satisfaction to further inform our priorities and act on feedback.

In 2026, we will introduce a fresh approach to our employee engagement surveys. Our goal is to deliver predictive, actionable insights that blend behavioral science with research-backed questions, ensuring a more meaningful and forward-looking experience for our teams.

Our leadership also maintains an active dialogue with employees through regular global town hall meetings.

As a result of previous feedback, two Partner-led committees were established in 2024 in addition to the existing Talent Development Committee. The Business Collaboration Committee and Culture Committee have been influential in enhancing initiatives to better promote collaboration and continued cultivation of our unique culture.



What employees enjoy most about working at PJT Partners

Reflections from employees

“ Having the chance to work alongside really sharp bankers who are also really good people. They have invested in both my professional and personal development. I originally chose PJT Partners for the culture, and these folks are the embodiment of that.”

“ I heard a lot about how collaborative an environment PJT Partners is throughout the recruiting process, but I truly appreciated seeing this collaboration in action.”

“ This is one of the most supportive environments I have worked in. The entire team worked towards helping the interns learn and grow.”

“ 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.”

“ We enjoy working hard together on the toughest problems. While we're set on delivering the best business for our clients, we're really committed to producing for each other.”

“ 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.”



Note: Quotes sourced from our 2025 Program Surveys (summer interns) and current employees.

Employee health and well-being

We prioritize the health and well-being of our employees and their families. We have always aimed to provide benefits that seek to meet the varying needs of our employees.

It is our practice to review and benchmark our health and well-being benefits annually and consider feedback from our employees to remain an employer of choice.

We recently enhanced our benefits to provide further support to our employees and their families.

2025 Highlight

In partnership with external providers, we delivered Personal Financial Stewardship training series to new analysts and associates. The program reinforced the importance of financial wellness and provided tools to make confident, informed financial decisions.

Breadth of our employee benefits

Comprehensive [healthcare](#) coverage

[401\(k\) plan](#) matching and [pension](#) contributions

[Mental health](#) support

Annual [wellness](#) events

[Primary care medical services](#)

Vacation and wellness [stipend](#)

[Employee assistance](#) program

Backup [child and adult care](#)

[Primary and secondary caregiver leave](#)

Consistent entitlement to [paid time off](#) across all levels

Discounted [gym memberships](#)

Access to professional services such as [legal services](#) and [identity protection](#)

[Survivor](#) support

[Elder care](#) support

Personalized [Medicare education and enrollment](#) solution

[Personal Financial Stewardship](#) training

1:1 [ergonomic consultation](#)

Our reward principles

We are committed to recruiting, developing and retaining top talent from a broad range of backgrounds and experiences and fostering an environment where employees are rewarded appropriately.

Our compensation and promotion approach is designed to reward employees based on their commercial contribution and commitment to our values. Our model is not formulaic and does not include individual revenue pay-outs.

Compensation may also include an equity component to reinforce long-term focus and alignment with the interests of our shareholders and act as a long-term incentive to create shareholder value. In addition, equity awards are an effective tool for retention as full vesting of the awards generally requires continued employment.

Character

- > Acting with integrity and doing the right thing
- > Being an effective, inspirational and inclusive team member
- > Prioritizing long-term sustainable return over near-term gain
- > Adhering to and promoting a culture of compliance and good conduct
- > Having a mindset that focuses on safeguarding our reputation
- > Protecting our clients' and the firm's interests

Content

- > Bringing new and innovative approaches to problems
- > Drawing on a broad range of information, relationships and support to provide unique content and solutions
- > Amplifying the firm's impact and brand through differentiated domain expertise

Collaboration

- > Recruiting, mentoring and developing talent
- > Respecting colleagues and different points of view
- > Building collaborative relationships across businesses and regions
- > Bringing the appropriate capabilities to bear in advancing our clients' objectives

Client relationships

- > Evidence of deepening relationships and an enhanced quality of client dialogues
- > Effectively communicating the value proposition of the firm to our clients
- > Ensuring the firm is appropriately rewarded for what we bring to the table

Business

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Why clients choose PJT Partners

Our reputation is built on our clients' results and we are committed to guiding clients to their best possible future by providing the best possible advice.

Our world-class professionals offer the complete range of capabilities that our clients expect while delivering the high level of attention, engagement and original thinking they deserve as we help them navigate their most challenging issues.

Operating from 15¹ offices around the world, our deep bench of experienced professionals has advised clients in more than 60¹ countries.

Increasingly, our firm is in demand for our expertise and insights on complex transactions or capital raises reaching investors around the globe. Whether they are seeking advice on M&A transactions or a highly contested proxy campaign, looking to raise capital in the public and private capital markets, managing their balance sheets or navigating a restructuring or reorganization, clients turn to us to provide differentiated advice.

We are extraordinarily proud to work with such a prestigious group of companies across many industries and geographies—and of the outcomes we have been able to help them realize.

Strategic Advisory

- > Mergers & Acquisitions
- > Capital Markets Advisory
- > Complex Investor Matters
- > Board Advisory
- > Activism Defense
- > Corporate Governance Advisory
- > Geopolitical and Policy Advisory
- > General Partner ("GP") Stakes Advisory

Restructuring & Special Situations

- > Liability Management
- > In-Court Bankruptcy and Out-of-Court Restructurings
- > Specialty Financings
- > Cross-border Reorganizations
- > Tort Liability Resolutions
- > Distressed M&A and Asset Sales

Capital Raising & Fund Advisory

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

(1) As of September 30, 2025.

Our continued commitment to invest in our business

We continue to make progress in building the best advisory-focused investment bank through sustained, disciplined investment and a competitively advantaged culture. We remain committed to further investment as we seek to enhance our capabilities, deepen our industry expertise and broaden our geographic footprint. As we increasingly deliver the full capabilities of our integrated advisory and capital raising businesses to clients around the world, our brand, both in terms of recognition and reputation, continues to grow.

While our firm's growth has largely been driven by organic investment, we have been acquisitive when we see unique opportunities to strengthen our firm and where we have confidence in the right culture fit. That was why we acquired CamberView Partners in 2018 and acquired deNovo Partners in 2024.

We continue to attract a significant number of highly talented professionals to our platform. We made significant headway in 2024 and 2025 in expanding our senior industry coverage and geographic reach:

Areas of recent investment in senior talent

- > Consumer/Retail
- > Chemicals
- > Financials
- > Healthcare
- > Industrials
- > Real Estate
- > Real Estate Fundraising
- > Strategic Investor Relations
- > Technology
- > DACH Region¹
- > France
- > Gulf Region
- > Nordic Region

(1) "DACH Region" represents the countries of Germany, Austria and Switzerland.

Bringing clients together

PJT Partners Women’s Forum on Modern Leadership: Resilience in a Dynamic World

For the third consecutive year, PJT Partners convened a distinguished group of women business leaders to our Women’s Forum on Modern Leadership: *Resilience in a Dynamic World*. We shared a day of substantive discussions, where we heard inspiring stories and lessons from leaders and innovators who are shaping the future and redefining modern leadership.



Convening companies and investors at the Fall Engagement Summit

This past October, PJT Camberview and Wachtell, Lipton, Rosen & Katz co-hosted the annual Fall Engagement Summit in New York. The Summit is the premier event for companies and investors to have meaningful dialogue on governance, shareholder engagement and activism topics. This year’s event was attended by public company representatives from more than 55 Fortune 500 companies and over 30 representatives from the proxy voting and stewardship teams of the world’s largest asset managers.



Bringing together distinguished leaders across biopharma at the PJT Partners Biopharma Innovators Summit

The second annual PJT Partners Biopharma Innovators Summit took place in May convening senior healthcare executives for a three-day interactive Summit in Rhode Island. The Summit examined themes across the biopharma landscape that are shaping the future of healthcare through a series of panels and conversations with keynote speakers.



Governance

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Our Board of Directors

Our Board of Directors (“Board”) is composed of highly accomplished, actively engaged individuals with broad-based skills and experiences and varied backgrounds who share our commitment to excellence, collaboration and integrity. Our Board believes that fostering a highly collaborative culture both at our Board level and throughout our firm enables us to provide the best advice and insights to our clients and better serve our stakeholders.

Since our founding, our Board has been, and continues to be, deliberate in seeking and appointing new directors who enhance its composition and collective skills.

Consistent with our commitment to continuous improvement, our Board annually assesses its collective mix of skills, experience and backgrounds, to ensure that these characteristics continue to align with our evolving business strategy and with our Board’s role in overseeing our firm’s achievement of its long-term objectives.

Members of our Board spend time with our senior management and other employees in a variety of ways. In addition to regular formal meetings with senior executives and business leaders, our Board members participate in employee events and meet with groups and individuals at our firm.

Paul J. Taubman
Chairman and CEO
2015

K. Don Cornwell
2023

James Costos
2017

Peter L.S. Currie
2025

Emily K. Rafferty
2015

Thomas M. Ryan
Lead Independent Director
2015

Grace R. Skaugen
2020

Kenneth C. Whitney
2015

Continued Board Refreshment:

Peter L.S. Currie Joins Our Board

On July 30, 2025, Peter L.S. Currie joined our Board and was appointed to its Audit Committee. Mr. Currie is a highly experienced senior executive, having served in senior leadership roles in high-growth, technology-driven companies. Since 2005, Mr. Currie has served as President of Currie Capital LLC, a private investment firm. He previously served as Executive Vice President and Chief Administrative Officer of Netscape Communications Corporation and as Executive Vice President and Chief Financial Officer of McCaw Cellular Communications, Inc. Prior to these roles, Mr. Currie spent nine years in investment banking at Morgan Stanley. In addition to his management experience, Mr. Currie has served on the board of directors and audit committees of Twitter, Inc., Schlumberger Limited, New Relic, Inc., Clearwire Corporation, CNET Networks, Inc., Safeco Corporation and Sun Microsystems, Inc.

Mr. Currie previously served as President of the Board of Trustees of Phillips Academy and holds a B.A. in Economics and French Literature from Williams College and an M.B.A. from Stanford University.

Note: The years are “Director since” years. Detailed bios of our Directors can be found at <https://ir.pjtpartners.com/corporate-governance>.

The breadth of our Board's expertise

Our Board possesses a wealth of expertise through their experiences as senior executives and/or directors at global public and private institutions, which is integral to our Board's oversight of risk and strategic goals and its focus on our stakeholders.

Professional Skills	Paul J. Taubman	K. Don Cornwell	James Costos	Peter L.S. Currie	Emily K. Rafferty	Thomas M. Ryan	Grace R. Skaugen	Kenneth C. Whitney
Banking & Financial Services	■	■	■	■	■	■	■	■
Executive Experience	■	■	■	■	■	■		■
Financial Reporting	■		■	■	■	■	■	■
Human Capital Management	■	■	■	■	■	■	■	■
International Business	■	■	■	■	■		■	■
IT & Cybersecurity	■		■	■		■	■	
Legal & Regulatory	■	■		■		■		■
Marketing & Media	■	■	■		■	■		■
Public Company Experience	■		■	■	■	■	■	
Risk Management	■	■		■	■	■	■	■
Strategic Planning	■	■	■	■	■	■	■	■
Corporate Sustainability	■		■		■	■	■	

Our Board's oversight of risk management

Our Board adheres to the principle of effective risk oversight as being fundamental to both the success of our firm and its obligation to our stakeholders.

While our management team is responsible for the day-to-day management of our firm's risk profile, our Board, along with our executive management team, is responsible for promoting a culture of risk awareness within our firm, overseeing our aggregate risk profile and monitoring how we manage risk.

Board oversight of corporate sustainability strategy

- > Our Board has charged our Nominating/Corporate Governance Committee with assisting our Board's oversight of our firm's strategy relating to corporate sustainability disclosure, allowing for those key topics to be reviewed systematically and in depth

Board oversight of cyber risk management

- > Our Board oversees cybersecurity risk management and meets with management regularly to discuss existing and emerging cybersecurity risks
- > Our Board also meets with external cybersecurity experts to understand the broader risk environment

Board oversight of human capital management

- > Our Board has charged our Compensation Committee with assisting our Board's oversight of our firm's human capital management strategy, allowing for key human capital management topics to be reviewed systemically and in depth

Management reporting to our Board

- > Our Board receives regular reports from our Managing Partner, General Counsel, Chief Financial Officer, Chief Human Resources Officer, Chief Operating Officer, Chief Technology Officer, Chief Information Security Officer, Chief Compliance Officer, Global Head of Internal Audit, Head of Investor Relations and other senior managers
- > These management leaders discuss with our Board governance, business, legal, regulatory, cybersecurity, corporate sustainability, financial reporting, human capital management, shareholder engagement and other developments, trends and risks impacting our firm

Our Board's oversight of risk management (continued)

Our Board exercises its oversight responsibility for risk management both directly and through its three standing committees:

(i) Audit, (ii) Nominating/Corporate Governance and (iii) Compensation.

Key risk oversight responsibilities of the Board's committees

Audit

- > Financial statements, accounting and financial reporting processes
- > Qualifications, performance and independence of independent registered public accounting firm
- > Performance of internal audit
- > Major financial risks facing the firm and management's efforts to manage those risks

Nominating/Corporate Governance

- > Development of our firm's corporate governance principles
- > Director and committee member selection
- > Composition and size of our Board and committees
- > Our firm's strategy relating to corporate sustainability disclosure
- > Evaluation of Director independence and possible conflicts of interest
- > Evaluation of our Board, Board committees and management

Compensation

- > Overall compensation philosophy
- > Corporate goals and objectives relevant to compensation of our CEO and other executive officers, including annual performance objectives
- > Modification of any executive compensation program yielding payments not reasonably related to executive and corporate performance
- > Review of potential material adverse effects on our firm arising from compensation programs and plans for all employees
- > Our firm's human capital management strategy

Note: The charters for our three standing Board committees are available on our website at <https://ir.pjtpartners.com/corporate-governance>.

Our risk framework

Our Board and our management team have thoughtfully developed our risk framework to best protect and position our firm throughout the jurisdictions in which we conduct business. We have designed our framework to manage risk through policies and procedures we have developed to identify, assess, mitigate and monitor the risks inherent in our business activities. Our corporate functions and our business teams regularly communicate regarding our risk-related policies and procedures and our management team regularly reinforces the significance of our risk framework.

To assess and address the risks inherent in our business and the financial services industry generally, we have established several management-based risk committees that meet regularly with the mandate to identify and manage such risks. These committees are responsible for incorporating risk management into our firm’s daily business activities in a manner that permits us to conduct our business, serve our stakeholders and protect our firm.

Note: See also the Risk Management section of our [2025 Proxy Statement](#) and the Risk Factors section of our [2024 Annual Report on Form 10-K](#).

Management-level committees

Executive	Serves as the principal management and policy-making committee of our firm. The purpose of our Executive Committee is to facilitate the effective management of our firm, including business strategy and development, financial performance and risk management.
Management	Assists our Executive Committee in fulfilling its oversight and management responsibility for the day-to-day operation of our business. The Management Committee includes our Executive Committee members and business leaders.
Operational risk	Verifies that appropriate policies and procedures exist to address our financial, operational and reputational risks. Our Operational Risk Committee has broad representation across senior management, our corporate team (including human resources, finance, legal and compliance, information technology, investor relations and internal audit) and the Chief Operating Officers of our businesses.
Compliance risk	Oversees, monitors and coordinates our compliance program, including the implementation of the annual compliance plan and approval of changes to compliance policies.
Disclosure	Assists our Chief Executive Officer and Chief Financial Officer in fulfilling their responsibility for the oversight of the completeness, accuracy and timeliness of public disclosures made by our firm.

“Our risk framework fosters a culture of risk-awareness among our employees to identify and escalate potential risks early for proactive decision-making, which is critical to our long-term success and sustainability.”

David Travin, General Counsel

Compliance

As a financial services firm, our business is subject to extensive rules and regulations in the United States and around the world. Adherence to these rules and regulations is paramount to our reputation and success and provides the foundation upon which our compliance and supervisory programs are designed.

Additionally, we remain focused on appropriately addressing the implications of our evolving footprint, the changing regulatory environment and emerging risks relevant to our industry and our firm.

Our success is dependent on maintaining a relationship of trust and confidence with our clients and regulators. This premise forms the basis for how we treat our clients' information and in maintaining the transparent relationship that we have built with our regulators.

Our culture of compliance

Our key priorities:

- > Maintaining high ethical standards, starting with the integrity of our people
- > Reinforcing our adherence to laws, rules, regulations and internal policies
- > Protecting confidential information
- > Identifying situations that present an actual or perceived conflict of interest and managing them appropriately
- > Empowering our people to elevate concerns through various channels
- > Proactively managing emerging issues that relate to our operating environment

Some important ways we deliver on these priorities:

- > “Tone at the top” set by our Board and senior management, who demonstrate and communicate their commitment to an ethical culture, uphold the firm’s values and reward integrity
- > Robust, regular training for our people on topics highly relevant to our business
- > Regular attestations of key compliance obligations and responsibilities, regulatory requirements, firm policies and procedures
- > A high-touch onboarding program for new hires, to reinforce the importance to our culture of highly ethical behavior
- > Oversight structures designed to facilitate risk management
- > Independent testing of the strength of our control environment through audits of our compliance program
- > Multiple reporting paths allowing for 24/7 reporting of concerns, including a third-party managed, confidential hotline to facilitate the submission of anonymous reports

“Our compliance program is founded on a commitment to adhering to laws, regulations and ethical standards, fostering trust and accountability among internal and external stakeholders while mitigating legal, financial and reputational risks.”

Tara Flanagan, Chief Compliance Officer

Note: See also the Risk Management section of our [2025 Proxy Statement](#) and the Risk Factors section of our [2024 Annual Report on Form 10-K](#).

Technology, cyber & data security

“Our approach to technology and security integrates strategic growth and innovation with rigorous data protection and front-office empowerment, all reinforced by a responsibility to future generations.”

[Chris Godino, Chief Information Security Officer](#)

Our commitment to investment

We are highly focused on advancing our technology program to respond to innovation, cyber threats and the ongoing growth of our business. Over the past year, our firm has continued to enhance our technology program. We introduced enhanced technology monitoring to further protect our sensitive data. Given the potential impact of a security breach on our business and reputation, we are committed to continued investment in our technology to ensure the security of our clients’ information and our own.

Implementing our program

Our Chief Technology Officer (“CTO”) and our Chief Information Security Officer (“CISO”) meet regularly with our business leaders and our management team to set our technology strategy, review data privacy and cybersecurity risks and assess the effectiveness of our policies and procedures. Our CTO and CISO also present to our Board on the overall technology program, with a particular emphasis on our cybersecurity program. Security remains a core focus as we expand into new offices around the world and grow existing locations.

Assessing our effectiveness

We regularly educate and train our employees throughout the year on the acceptable uses of our technology, with a focus on cybersecurity, to reinforce the importance of smart, safe and sound practices. Independent assessments of our technology program are also regularly performed so that we are prepared to respond to cybersecurity events or data loss with minimal impact to our business.

Technology, cyber & data security (continued)

Employee training

- > New hires receive training on our information security policies
- > Firmwide cybersecurity training is mandated on an annual basis
- > Our information technology team regularly conducts simulated phishing tests and meets with our employees to reinforce best practices and the importance of cybersecurity vigilance

Interactions with our management and Board

- > Our CTO and CISO work closely with our senior management to review our technology program
- > Our Incident Response Plan (IRP) provides for the assessment of cybersecurity matters, including evaluating the significance of such matters and any required escalation
- > We conduct “tabletop” exercises to test our incident response preparedness, reinforce awareness of cybersecurity risks and enhance our program
- > Our CTO and CISO meet with our Board to discuss significant security risks and to provide updates on the status of our data security and cybersecurity program

Internal controls

- > We regularly review the access of our employees to our systems
- > Our systems are kept up-to-date with regular patching
- > Our CTO and CISO review changes to the production environment, including the validation of the testing and potential impacts across our technology platform

Security controls

- > We leverage modern authentication methods and industry standard encryption technologies
- > We prioritize safeguarding our endpoints, promoting data integrity and combating the evolving cybersecurity threat landscape
- > Our systems use tools to help prevent misdirected emails and detect malicious emails
- > Annual penetration tests to identify potential vulnerabilities are performed
- > We use technology solutions and receive independent assessments which test our cybersecurity controls and policies
- > We adhere to the principles of zero-trust within our environment, where nothing inside or outside our network is automatically trusted

Community

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Our community impact – why we give back

A core measure of our success is our ability to make a difference in the communities where we live and work. We are unwavering in our commitment to do our part.

It is our civic responsibility

As our impact and resources continue to grow, so does our responsibility to contribute to our communities

It strengthens our culture

Supporting our employees' causes helps to connect us. By harnessing the power of our firm, we leverage our individual contributions to create a sense of community

It makes a difference

Our people want to see us making an impact, not only in the outcomes we achieve for our clients and in the development of our employees, but also in support of our communities

It is who we are

Our integrity not only pushes us to deliver the best possible advice to our clients, it drives us to care about the well-being and development of our people and to seek out opportunities to support our communities

\$12mm+

Total cumulative donations made via firm donation, Partner Giving Program and non-Partner Matching Program since 2020

515+

Global organizations supported across our communities since 2020

350+

Charitable organizations our interns volunteered at since 2020

100%

Partner-level donations. Charitable matching program for non-Partners

Our community impact – where we give back

Areas of focus	Examples of PJT Partners’ participation
Strengthening underserved communities	PJT Partners partnered with New York Cares, a non-profit organization committed to meeting pressing needs by engaging caring New Yorkers in volunteer service. PJT Partners employees took part in the annual Winter Wishes event to grant specific holiday wishes for children throughout the city.
Mental health awareness and support	PJT Partners hosted the fourth edition of the Riddell Ride in Buckinghamshire, UK for colleagues and clients in support of the David Riddell Memorial CIO. The David Riddell Memorial CIO was established to destigmatize mental illness and reduce the risk of suicide by raising awareness, particularly among people working in the financial services sector and associated industries.
Humanitarian relief and resilience	PJT Partners launched a series of initiatives following the devastating wildfires in Los Angeles earlier this year to provide aid to both impacted communities and its own team members. Efforts included a firm donation to the California Community Foundation’s Wildfire Recovery Fund to support long-term recovery services and a clothing drive. Additionally, PJT Partners supported a global employee giving campaign to several organizations, with PJT Partners matching eligible donations to amplify the impact.
Medical treatment and disease prevention	Now an annual tradition, PJT Partners volunteered at Sunrise Day Camp, an organization offering free summer programs to children with cancer and their siblings. Employees engaged campers in sports, arts & crafts, performances and themed activities like color wars—creating joyful experiences while reinforcing our commitment to community impact.

Ten-Year Anniversary PJT Partners Giving Program

Through this program, employees who complete ten hours of volunteer service in their community by October 1, 2026, will have the opportunity to direct \$1,000 to an organization from PJT Partners’ approved list of charitable organizations.



Our community impact – where we give back (continued)

A selection of our community events

- > Make a Wish, New York, NY
- > Reception Supporting Mental Health Awareness, London, UK
- > City Parks Foundation & NYC Parks, New York, NY
- > Cycle for Survival, New York, NY
- > Juneteenth March 4M Run, Walk & Roll, New York, NY
- > London Play Design Charity, London, UK
- > The Bowery Mission, New York, NY



Community impact project for interns

PJT Partners established the Community Impact Project in 2020 as a way for our firm to give back by having our summer interns spend time doing substantive volunteer work at various non-profit organizations.

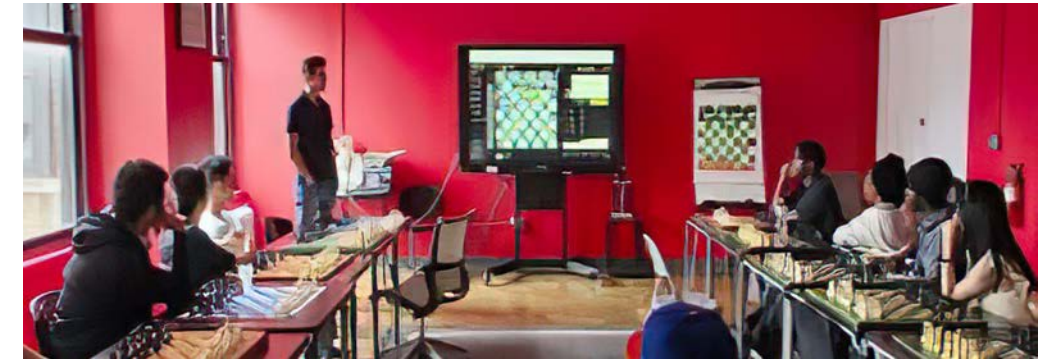
In 2025, our summer interns were excited to build upon the momentum of prior years' classes. Our interns worked with 54 non-profit organizations this year.

“Special Operations veterans bring leadership and grit, but often lack a clear roadmap into careers like banking. I partnered with The Honor Foundation, which supports Special Operations Forces veterans transitioning into civilian roles. I created a practical guide that demystifies the investment banking recruiting process. The goal is to prepare 10x the number of veterans to break in and thrive.”

Matt Pieringer, PJT Partners 2025 summer intern & incoming full-time associate

Chess in Schools

New York, NY



Food Cycle

London, UK



Little Village

London, UK



Environment

[40](#) Disclosure of our GHG emissions

Disclosure of our GHG emissions

Our GHG emissions (MT CO₂e)¹

We partnered with an independent third party to conduct our inventory of Scope 1, Scope 2 and Scope 3 Category 6: Business Travel (air travel only) global greenhouse gas (GHG) emissions, and have included 2022-2024 usage in this report. The inventory was prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol). The data was reviewed and verified by an external auditor.

The verification letter for our 2024 emissions may be found [here](#).

	2022	2023	2024
Our Scope 1 emissions include estimations of refrigerant data and fuel combustion for use in certain of our leased assets	275	298	193
Our Scope 2 emissions (location-based) are based on estimated electricity usage and district heating of our occupied leased office space	1,654	2,022	2,010
Our Scope 3 emissions include business air travel only	2,085	2,186 ²	2,619
Total emissions	4,013	4,506²	4,822

Note: Totals may not add due to rounding.

(1) Metric tons of carbon dioxide equivalent.

(2) We have revised historical Scope 3 emissions presented herein. The adjustment decreased Scope 3 emissions by 566 MT CO₂e for 2023. The recalculation has been verified and included in our latest verification statement.



Our corporate headquarters in New York, NY is LEED® (Leadership in Energy and Environmental Design) certified gold-rated and all of our leased office spaces in the U.S. are LEED® certified as well. Our corporate headquarters is also a BOMA (Building Owners and Managers Association) 360 program design.

Appendix

[42](#) Sustainability Accounting Standards Board (SASB) disclosure index

[44](#) Notices and Disclaimers

Sustainability Accounting Standards Board (SASB) disclosure index

This index includes disclosures in accordance with the Investment Banking & Brokerage SASB standard, in accordance with the Value Reporting Foundation. Certain information may not be disclosed if it is privileged or confidential, could cause a competitive disadvantage to our business if publicly disseminated, or not material.

Topic	Code	SASB Metric	Disclosure
Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	For information on our human capital management, please see “Human Capital Management Overview” on pages 20-22 of our most recent proxy statement and on pages 6-8 of our 2024 Form 10-K .
	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory and (3) securitization transactions incorporating integration of environment, social and governance (ESG) factors, by industry	Substantially all of our revenues are derived from contracts with clients to provide advisory and placement services, as outlined on page 46 of our 2024 Form 10-K . While we do advise our clients across a broad range of services as outlined in the Business section this report, we do not currently classify revenues according to environment, social and governance (ESG) factors.
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	We do not currently make these transactions in the ordinary course of business.
Incorporation of ESG in Investment Banking & Brokerage Activities	FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	PJT Partners provides a broad range of services to our clients, which at times includes advising on sustainability and governance-related matters. Please refer to the Business section of this report as well as Part I. Item 1. Business of our 2024 Form 10-K for further discussion of our firm’s capabilities.
	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Material legal proceedings are disclosed in Item 3 of our 2024 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.
	FN-IB-510a.2	Description of whistleblower policies and procedures	Our whistleblower policies are designed to provide a channel of communication for employees and others who have concerns about the conduct of our firm or any of its people, including with respect to the firm’s accounting controls or auditing matters. More detail on how to file a report can be found on page 24 of our most recent proxy statement. Our whistleblower policy is included under the Governance section of our Investor Relations website .
Business Ethics	FN-IB-510b.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Material legal proceedings are disclosed in Item 3 of our 2024 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Material legal proceedings are disclosed in Item 3 of our 2024 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.
Professional Integrity			

Sustainability Accounting Standards Board (SASB) disclosure index (continued)

Topic	Code	SASB Metric	Disclosure
Professional Integrity	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Material legal proceedings are disclosed in Item 3 of our 2024 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Integrity, honesty and sound judgment are fundamental to the reputation and success of our firm. We believe that professional integrity is emphasized in the “tone at the top” set by our Board of Directors and executive management and cascaded down throughout the firm. Such emphasis is memorialized in the firm’s Code of Business Conduct and Ethics and each partner and employee must annually certify their adherence to the policies and procedures set forth therein. We also provide ongoing training programs to further educate our employees regarding legal and regulatory requirements. Please refer to pages 28-33 of this report for further discussion on how we protect our franchise.
Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	We are not considered a G-SIB.
	FN-IB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	We are not subject to mandatory firm-wide capital requirements or stress testing. Certain of our subsidiaries are subject to various regulatory requirements in their respective jurisdictions, which specify, among other requirements, capital adequacy requirements, as outlined on page 73 of our 2024 Form 10-K . Additionally, our finance team monitors capital adequacy for third party offerings for which we act as an underwriter.
Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	For information on our compensation philosophy, please see “Executive Compensation Philosophy” on page 27 and “Compensation of Our Executive Officers” on pages 30-37 of our most recent proxy statement.
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	We have compensation clawback policies for executive officers, including a policy that is in accordance with SEC regulations; however, no clawback provisions related to malus or professional integrity were applied in 2024. For information on our compensation policies, please see “Clawback Policy” on pages 35-36 of our most recent proxy statement and Exhibit 97.1 of our 2024 Form 10-K .
	FN-IB-550b.3	Discussion of policies around supervision, control and validation of traders’ pricing of Level 3 assets and liabilities	We do not engage in trading activities and therefore we do not have traders who price Level 3 assets and liabilities.
Activity Metrics	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory and (c) securitization transactions	Substantially all of our revenues are derived from contracts with clients to provide advisory and placement services. Full year 2024 advisory and placement revenues are disclosed on page 46 of our 2024 Form 10-K .
	FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	We do not currently make these transactions in the ordinary course of business.
	FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	We do not currently make these transactions in the ordinary course of business.

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 computer systems or communication systems, including as a result of a catastrophic event and the use of remote work environments and virtual platforms; (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 as a result of inflation, elevated interest rates and geopolitical and 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, 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.

Disclaimers

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Presentation of Information

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