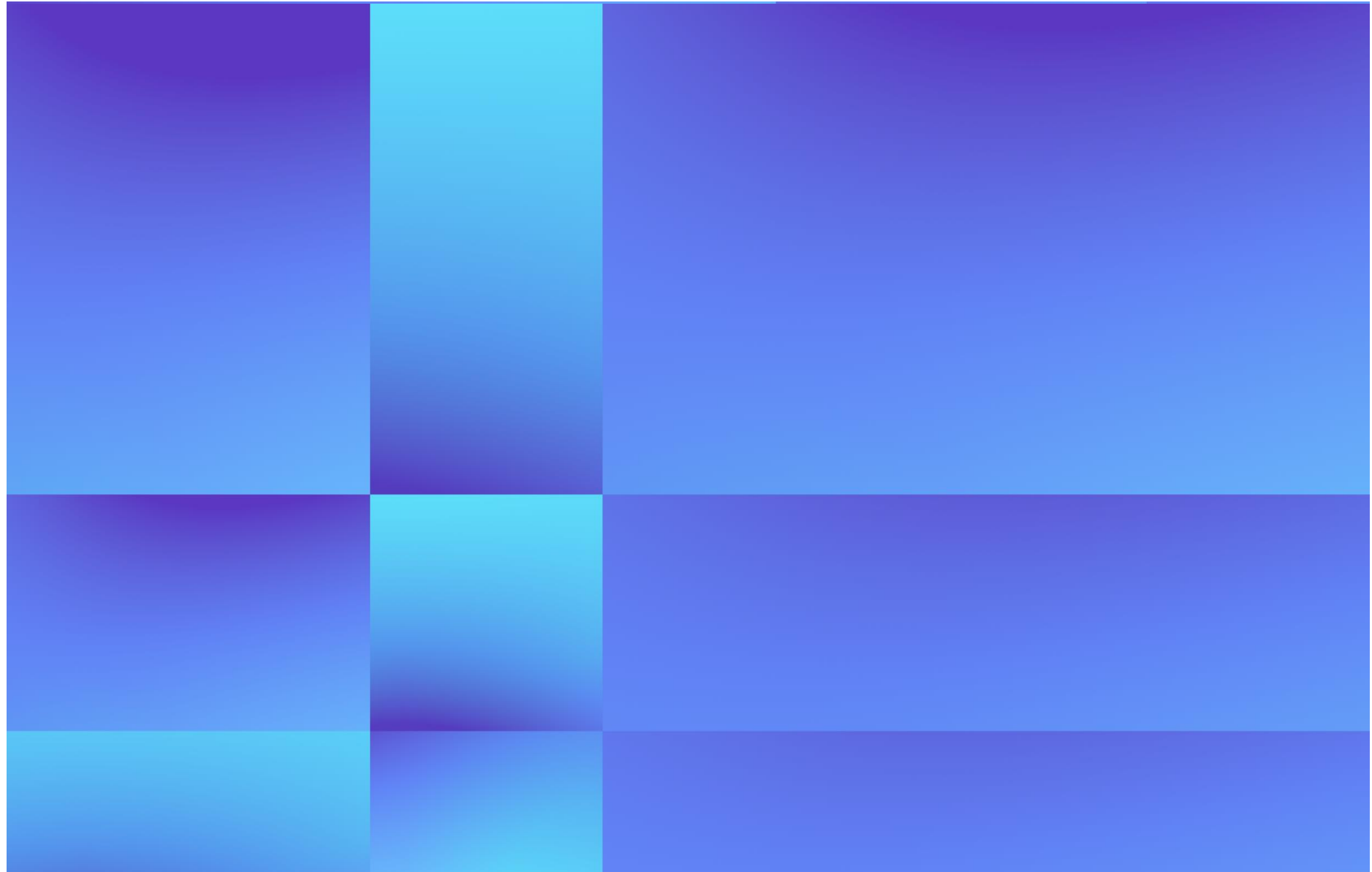




Who We Are



# Notices and Disclaimers

## Forward-Looking Statements

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

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, many of which are outside the Company’s control. The Company’s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance upon any of these forward-looking statements. Important factors that could cause the Company’s actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (a) changes in governmental regulations and policies; (b) cyber attacks, security vulnerabilities and internet disruptions, including breaches of data security and privacy leaks, data loss and business interruptions; (c) failures of the Company’s 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, 2023 filed with the United States Securities and Exchange Commission (“SEC”), as such factors may be updated from time to time in the Company’s periodic filings with the SEC, accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov), could cause the Company’s results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that the Company is unable to predict at this time or that are not currently expected to have a material adverse effect on its business. Any such risks could cause the Company’s results to differ materially from those expressed in forward-looking statements.

## Non-GAAP Financial Measures

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

These measures should not be considered substitutes for, or superior to, financial measures prepared in accordance with GAAP. Management believes the following non-GAAP measures, when presented together with comparable GAAP measures, are useful to investors in understanding the Company’s operating results: Adjusted Pretax Income; Adjusted Net Income; 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 significant accounting impact of: (a) transaction-related compensation expense, including expense related to Partnership Units with both time-based vesting and market conditions as well as equity-based and cash awards granted in connection with the spin-off from Blackstone Inc. (“Blackstone”) and acquisition of CamberView Partners Holdings, LLC (“CamberView”); (b) intangible asset amortization associated with Blackstone’s initial public offering (“IPO”), the acquisition of PJT Capital LP and the acquisition of CamberView; (c) impairment of CamberView’s former leased space; and (d) the net change to the amount PJT Partners has agreed to pay Blackstone 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 pages 27 and 28 of this presentation. For additional information about our non-GAAP financial measures, see our filings with the SEC.

## Disclaimers

This document is “as is” and is based, in part, on information obtained from other sources. Our use of such information does not imply that we have independently verified or necessarily agree with any of such information and we have assumed and relied upon the accuracy and completeness of such information for purposes of this document. Neither we nor any of our affiliates or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this document or any oral information provided in connection herewith, or any data it generates and expressly disclaim any and all liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information or any errors or omissions therein. Any views or terms contained herein are preliminary and are based on financial, economic, market and other conditions prevailing as of the date of this document and are subject to change. We undertake no obligations or responsibility to update any of the information contained in this document. Past performance does not guarantee or predict future performance.

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 June 30, 2024 unless otherwise stated. Copyright © 2024, PJT Partners Inc. (and its affiliates, as applicable).

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

## Strategic Advisory

- > M&A Advisory
- > Capital Markets Advisory
- > Shareholder Advisory

## Restructuring & Special Situations

- > Liability Management
- > In-Court Bankruptcy
- > Out-of-Court Restructurings

## PJT Park Hill

- > Private Equity
- > Real Estate
- > Alternative Credit/Hedge Funds
- > Private Capital Solutions

**2015**

NYSE: PJT Listing

**\$4.6bn+**

Market Capitalization<sup>1</sup>

**\$1.3bn**

LTM 2Q24 Revenues

**420+**

Clients

**60+**

Countries

**12**

Offices Globally

**120**

Partners Globally

**25+ Years**

Avg. Partner Experience

**1,020+**

Employees

(1) As of 6/30/24.

# Why PJT Why Now

## A Firm That's Resilient

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

## Secular Tailwinds

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

## Proven Track Record

- > Success in attracting best-in-class talent
- > Significant revenue and earnings growth since spin

## Strong Future Growth Prospects

- > Significant market share growth opportunities
- > Further integration across businesses to drive growth

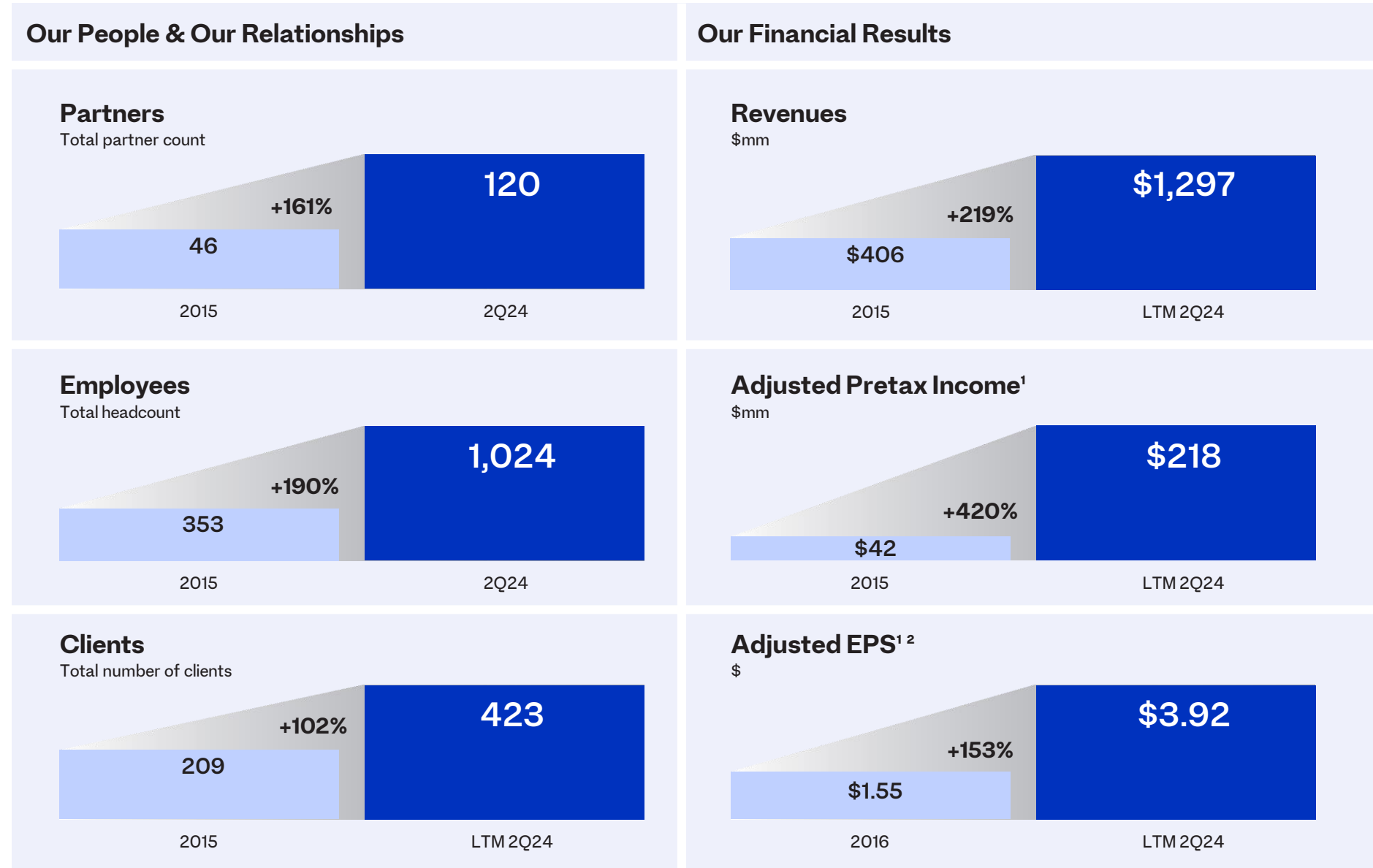
## Disciplined Management

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

## Aligned with Shareholders

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

# What We're Building

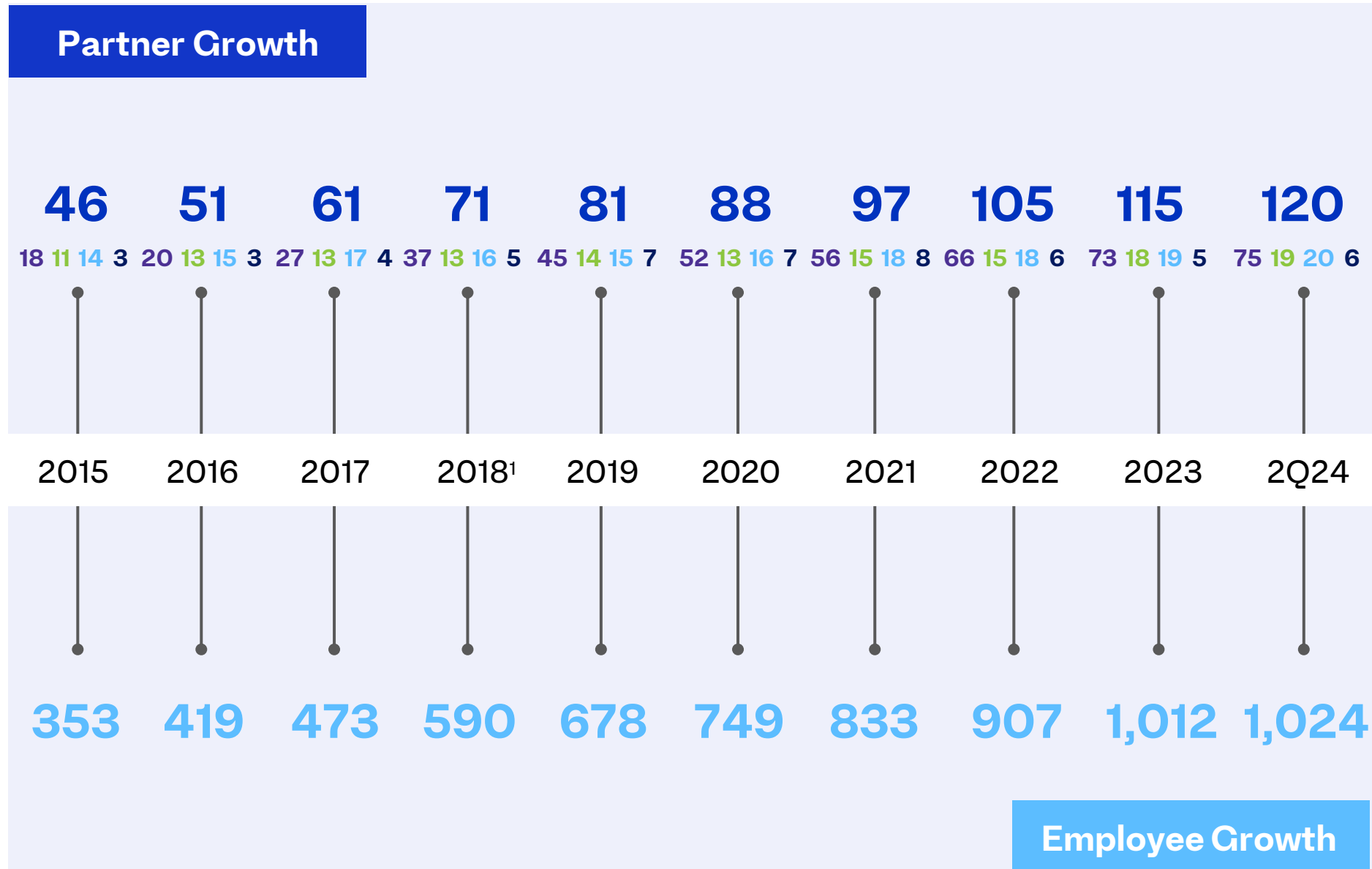


(1) Figures are shown 'as adjusted'; see reconciliations on page 28. GAAP Pretax Income was -\$6mm in 2015 and \$212.5mm in LTM 2Q24. GAAP Diluted EPS was -\$0.17 in 2016 and \$3.83 in LTM 2Q24.

(2) Adjusted EPS shown from 2016, as FY 2015 did not have a published adjusted EPS figure.

# Premier Destination for Talent

- Strategic Advisory
- Restructuring
- PJT Park Hill
- Corporate



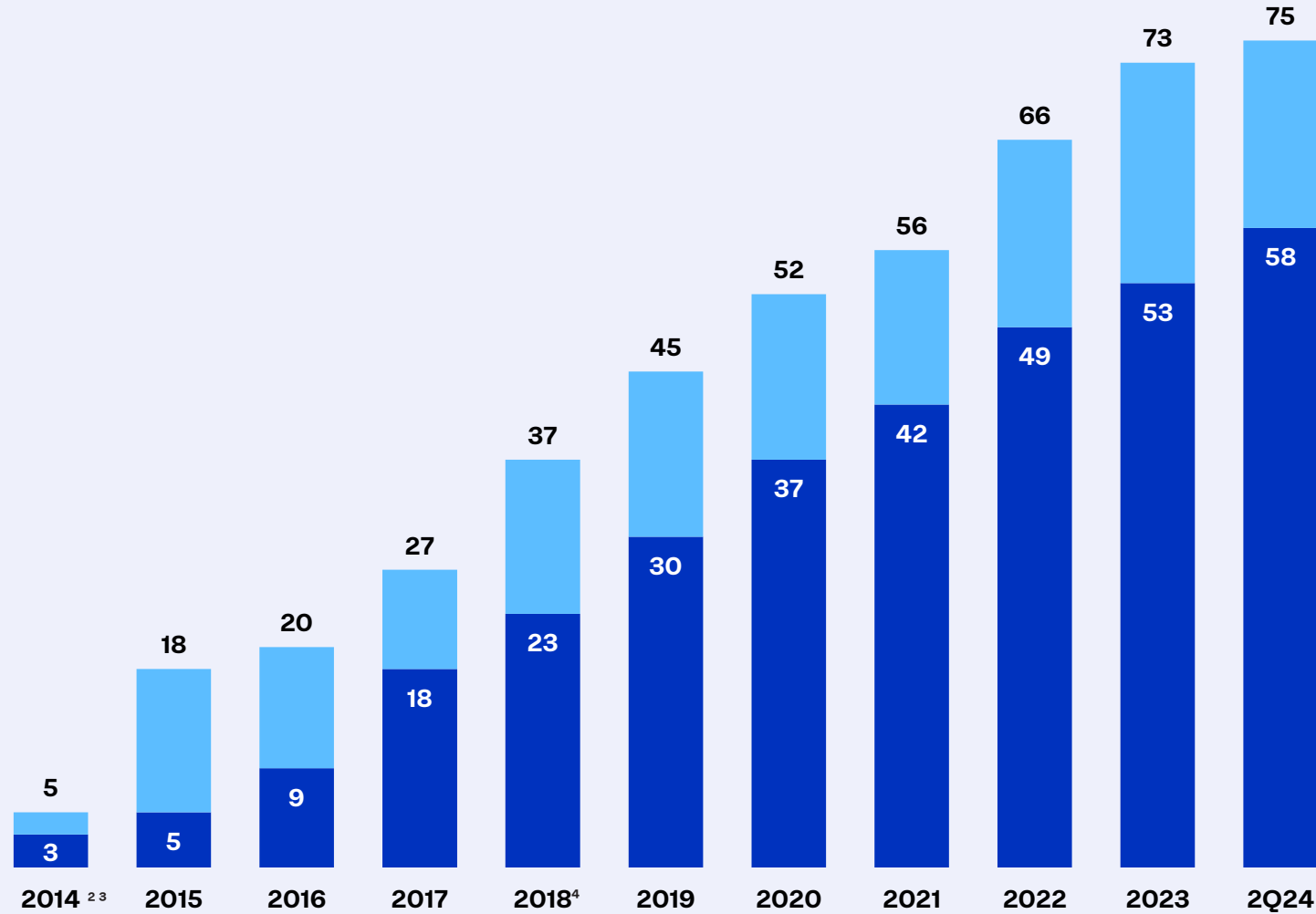
Note: Figures are as of period end.  
 (1) Inclusive of individuals from CamberView Partners that became part of PJT Partners post acquisition on 10/1/18.

**Employee Growth**

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

**# of Strategic Advisory Partners with >2 years on PJT platform**

## Number of Strategic Advisory Partners<sup>1</sup>



Sustained growth in Strategic Advisory partner count

~23% of partners still new to the PJT platform

(1) Partner counts are as of period end.  
 (2) As of 10/1/14.  
 (3) Inclusive of individuals from Blackstone Advisory Partners that became part of PJT Partners post spin.  
 (4) Inclusive of individuals from CamberView Partners that became part of PJT Partners post acquisition.

# Why Clients Choose Us





# PJT is Built from the Ground Up to Be Different

## Big Firm Capabilities

Global reach

Collaboration & teamwork

Brand recognition

Complex transaction flow

Cross-product capabilities

Focus on talent development



## Small Firm Feel

Commitment to excellence

Advice is the main event

Concentration of top practitioners

Entrepreneurial at all levels

Opportunity for meaningful impact

Partnership culture

## Employer of Choice

Recruiting for values; valuing diversity

Fostering a culture of continuous improvement

Aligning compensation incentives to reward the “right thing”

Giving voice to employees through frequent engagement

Commitment to mentoring, development and advancement

# What Our Employees Are Saying About Us

**Doing the Right Thing**

**Commitment to Excellence**

**Culture of Collaboration**

**Client Exposure**

**Diversity Focus and Awareness**

“

**Strong culture** fostered by **our most senior leaders**.

Opportunity to work on complex transactions, execute challenging projects, and **learn from smart and engaging people**.

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

Managers and colleagues are **respectful, understanding, and lead by example**.

**Commitment to excellence for our clients**, enhanced through **collaboration across groups/practices**.

Working alongside smart and engaged **colleagues who care about our clients**.

The firm has great **diversity and career opportunities** for employees.

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

My **team members are incredibly knowledgeable and eager to mentor**, which has made my experience tremendous.

PJT hires some of the **smartest and most hard-working people** in the industry.

”

# PJT Partners Gives Back

**\$8.9mm+**  
total firm giving<sup>1</sup>

**395+**  
global organizations supported across our communities<sup>1</sup>



(1) Cumulative since 2020 through 6/30/24.

We See Our  
Reputation as  
Defined by Your  
Results

**Strong Legacy  
New Energy**

**One Firm  
Many Capabilities**

**Thinking Ahead  
Getting Ahead**

**Long-standing Trusted Advisor  
Relationships**

**Character, Content,  
Collaboration**

**Focus on Today's Opportunities  
Forging Tomorrow's**



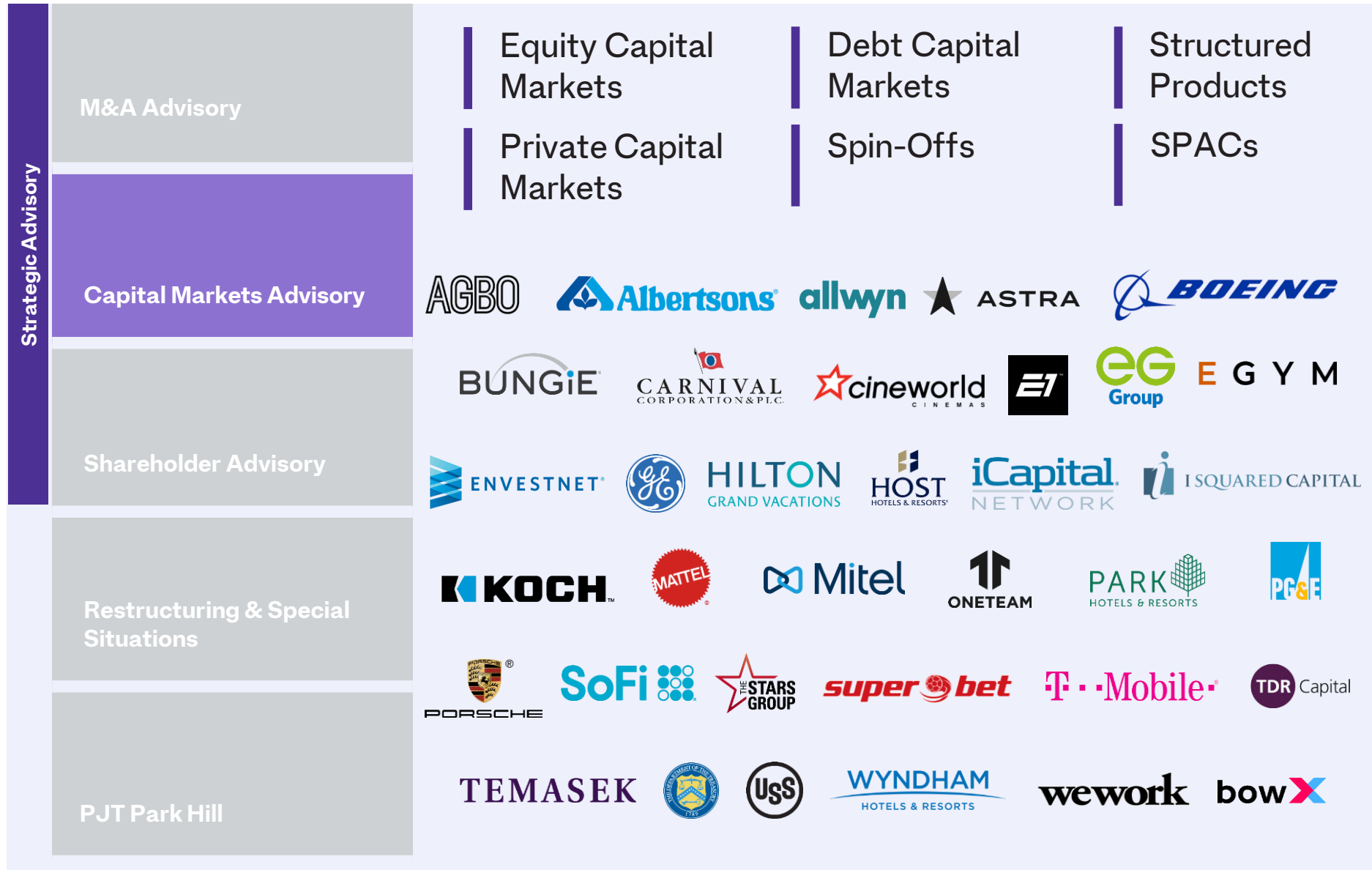
**|** Our Businesses

# Strategic Advisory Advises Many of the World's Most Consequential Companies on Strategic Objectives

Every client is important, large  
and small

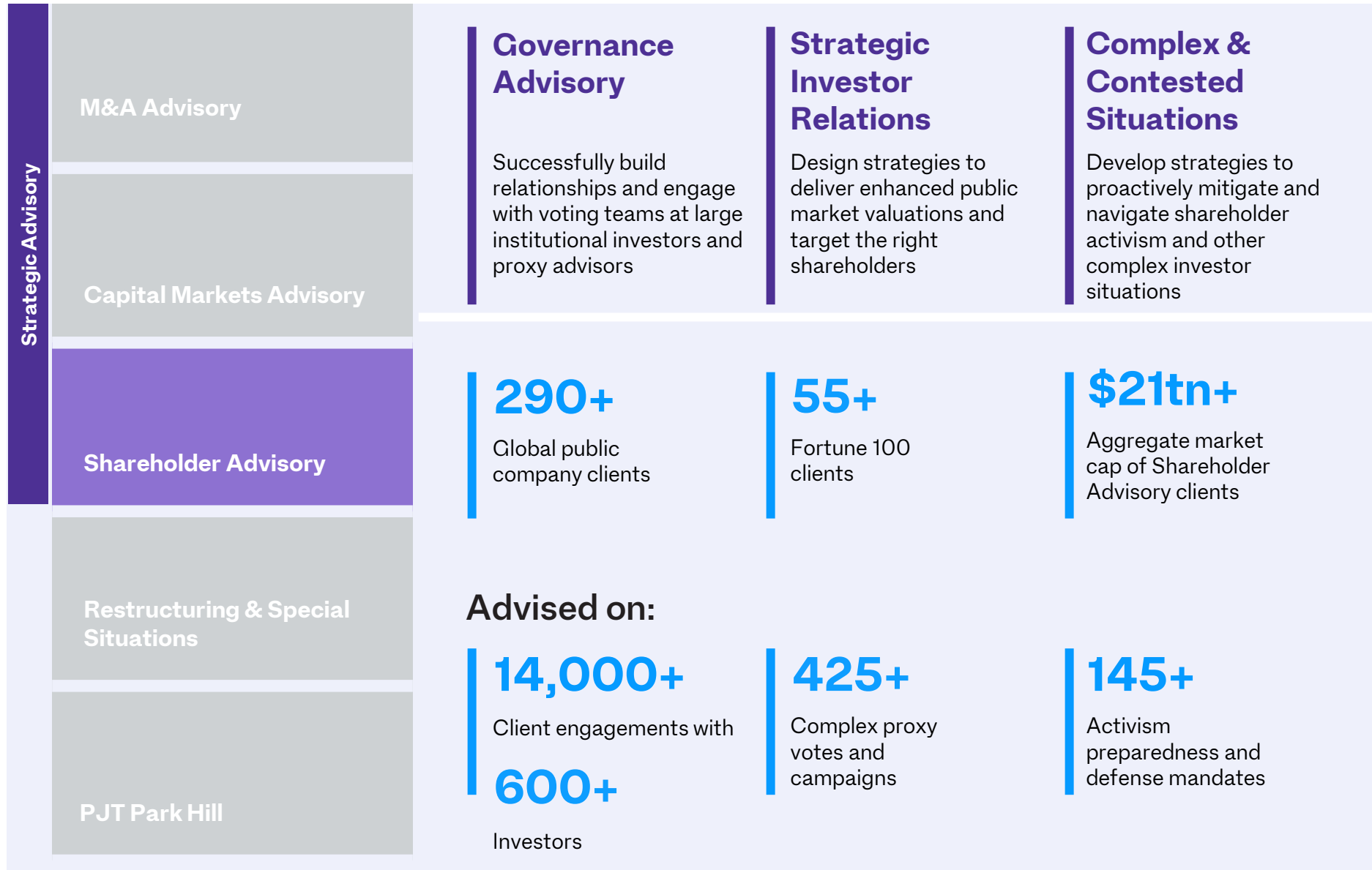
Strategic Advisory	M&A Advisory	Mergers & Acquisitions	Board Advisory	Activism Defense	
	Capital Markets Advisory	Energy Transition	Geopolitical & Policy Advisory		
	Shareholder Advisory	\$63 billion 	\$59 billion 	\$56 billion 	\$50 billion 
	Restructuring & Special Situations	\$48 billion 	\$35 billion 	\$34 billion 	\$28 billion 
	PJT Park Hill	\$9 billion 	\$8.3 billion 	\$16 billion 	€10.1 billion \$2.3 billion 

Capital Markets Advisory Provides Differentiated Capital Raising and Independent Advice in Public and Private Markets Across the Entire Capital Structure









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



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

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

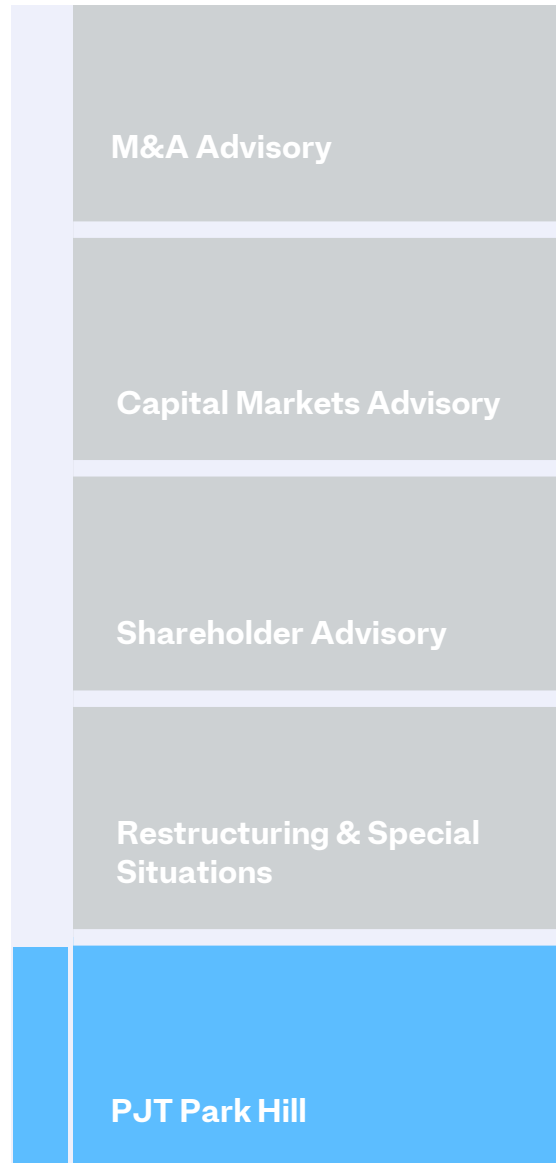
Over 500 clients around the world have turned to PJT for restructuring and special situations advice

M&A Advisory	 <p>2020, 2021, 2022 &amp; 2023 IFR's Restructuring Advisor of the Year</p>
Capital Markets Advisory	<div style="display: flex; justify-content: space-around;"> <div data-bbox="1284 434 1888 544"> <p><b>#1 U.S.</b> Announced 1H24 restructurings<sup>1</sup></p> </div> <div data-bbox="1888 434 2491 544"> <p><b>#1 Worldwide</b> Announced 1H24 restructurings<sup>1</sup></p> </div> </div>
Shareholder Advisory	
Restructuring & Special Situations	
PJT Park Hill	

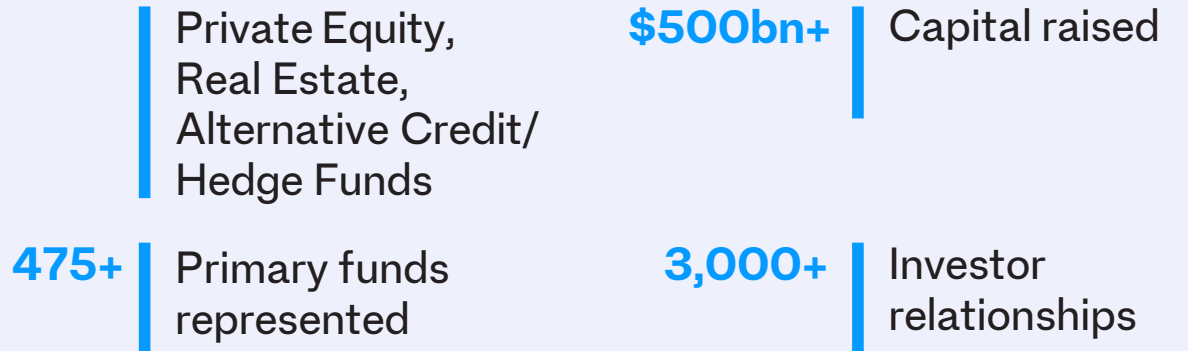
(1) Based on Refinitiv number of deals announced from 01/01/24 to 06/30/24.

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

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



## Fundraising



## Private Capital Solutions



Note: Statistics since inception of businesses.

# Market Leadership in Alternative Asset Management

## Private Equity

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

## Real Estate

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

## Alternative Credit / Hedge Funds

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

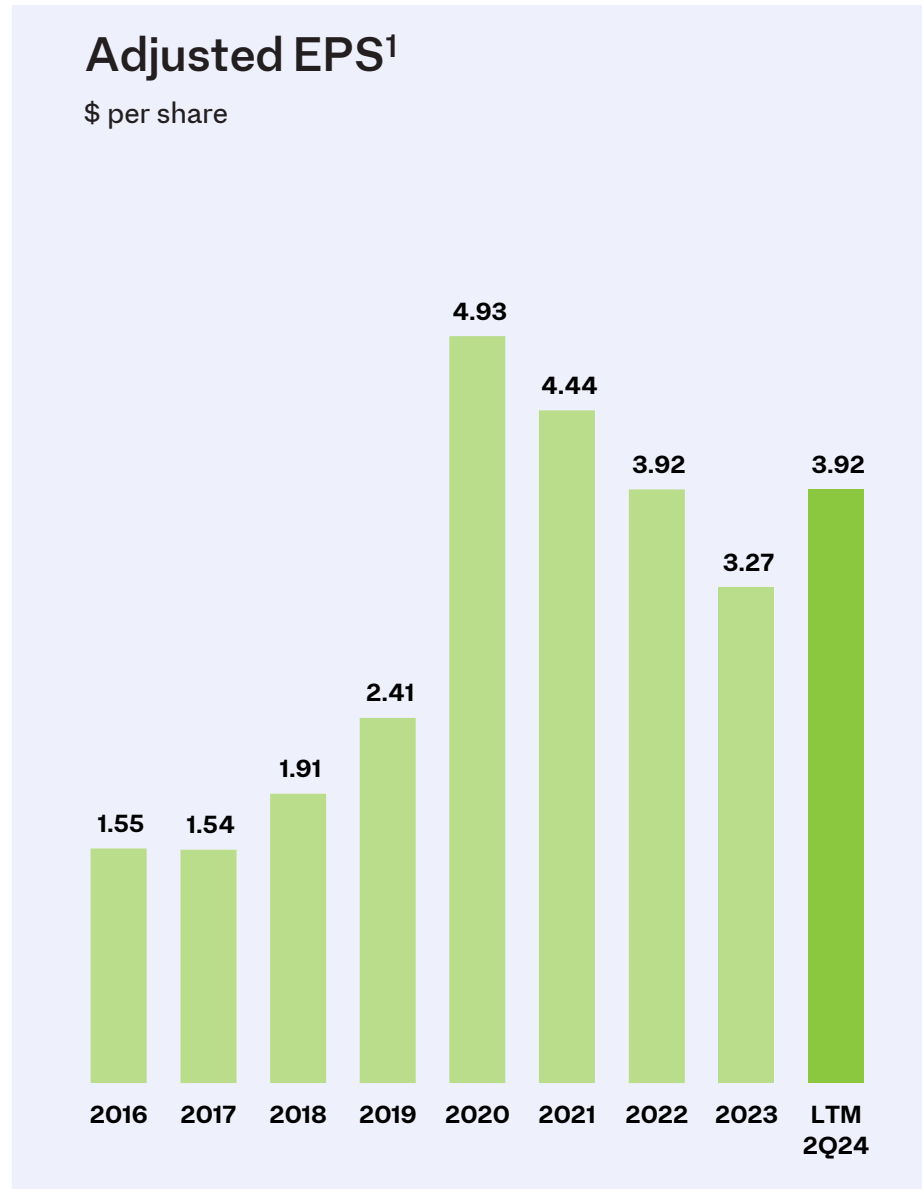
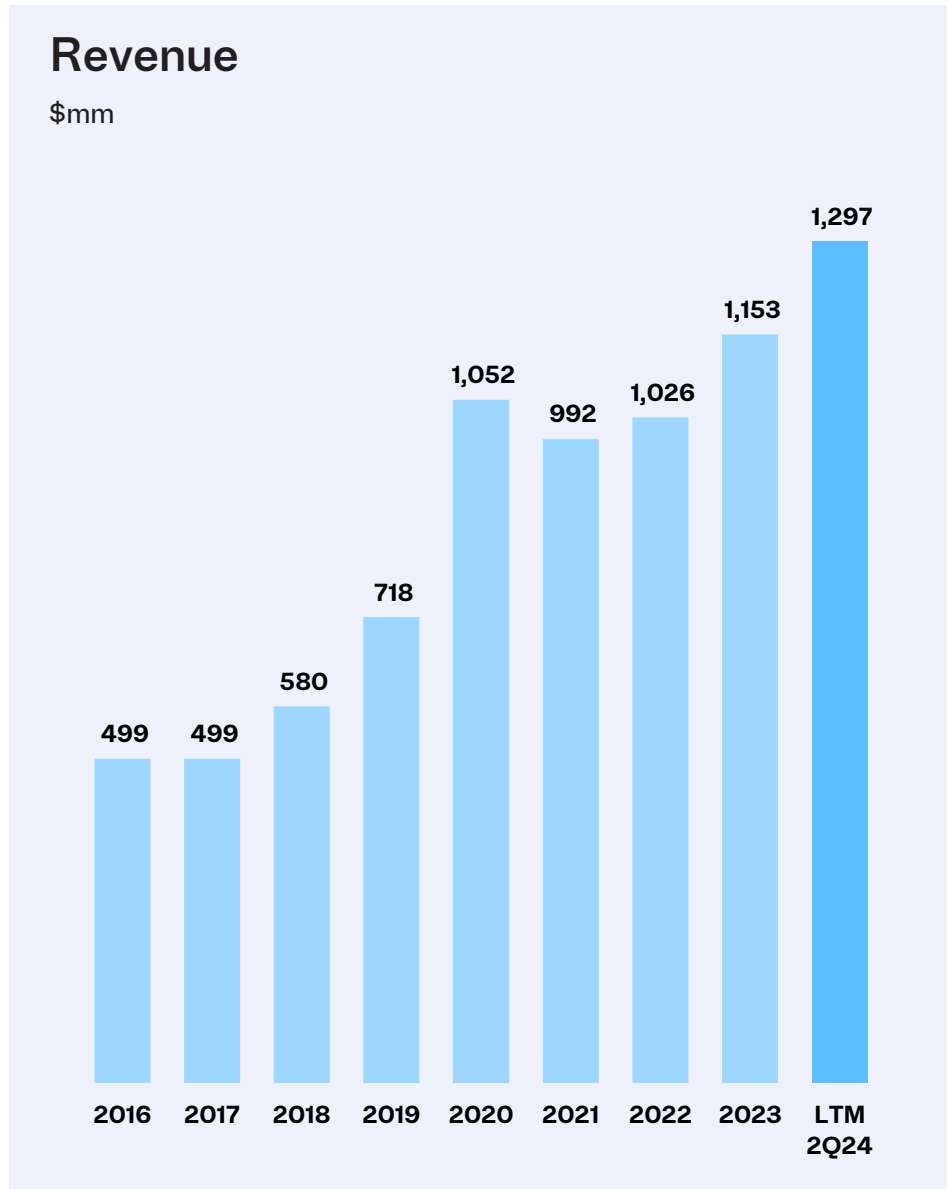
## Private Capital Solutions

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



**|** Our Financials

# Financials



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

# Financial Overview

	Second Quarter 2024	First Half 2024	Last Twelve Months 2Q24
<b>Revenue</b>	<b>\$360mm</b> +4%	<b>\$690mm</b> +26%	<b>\$1,297mm</b> +19%
<b>Pretax Income</b>			
GAAP	<b>\$64mm</b> +19%	<b>\$118mm</b> +42%	<b>\$213mm</b> +11%
Adjusted <sup>1</sup>	<b>\$66mm</b> +19%	<b>\$121mm</b> +41%	<b>\$218mm</b> +8%
<b>EPS</b>			
GAAP Diluted	<b>\$1.06</b> +23%	<b>\$2.29</b> +50%	<b>\$3.83</b> +16%
Adjusted <sup>1</sup>	<b>\$1.19</b> +20%	<b>\$2.17</b> +43%	<b>\$3.92</b> +10%

Note: % growth figures are YoY.  
 (1) Figures are shown 'as adjusted'; see reconciliations on page 28.

# Capital Priorities and Disciplined Financial Management

## Capital Priorities

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

## Operational Oversight

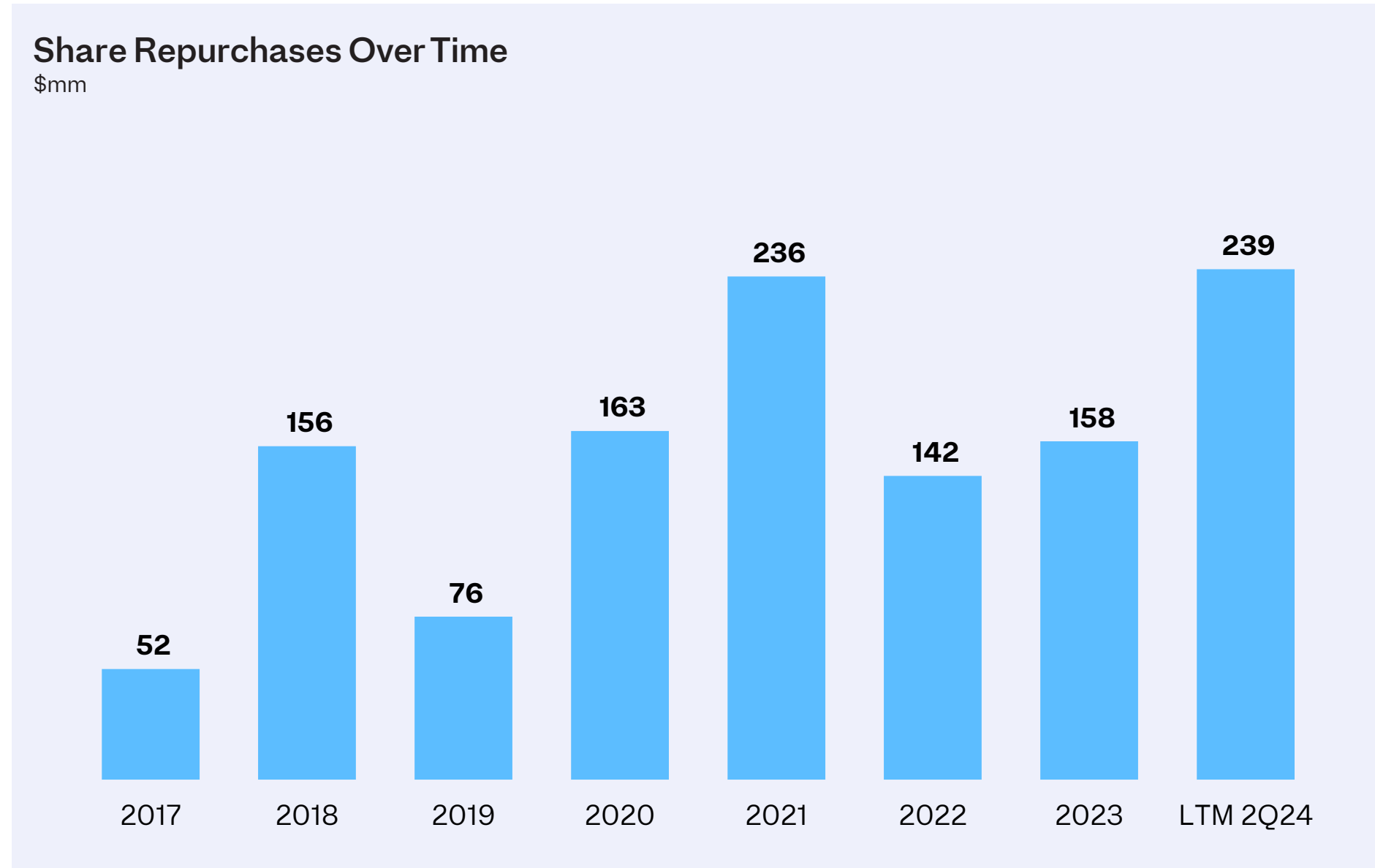
- > Disciplined expense management
- > Strong cash position

## Shareholder Alignment

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



# Cash Returned to Shareholders through Repurchases<sup>1</sup>



(1) Includes open market repurchases, exchanges and net share settlements.

# Share Count<sup>1</sup>

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



(1) As of June 30, 2024, 1.0 million share equivalents that had yet to satisfy certain market conditions were excluded from our share counts.  
 (2) Fully Diluted 6/30/24 Vested Holdings Units include ~6.0 million shares held by current and former Blackstone partners.  
 (3) Weighted average for the three months ended 6/30. Assumes the conversion of all Partnership Units, including Partnership Units that achieved certain market conditions as of the date those conditions were achieved, to Class A common stock, as well as all unvested RSUs converted under the treasury stock method to Class A common stock.  
 (4) Assumes all Partnership Units and unvested RSUs have been converted to shares of the Company's Class A common stock. Included in Unvested RSUs are Vested, Undelivered Shares.

# GAAP Statements of Operations

Amounts in millions, except per share data

	3 Months Ended 6/30,		6 Months Ended 6/30,		12 Months Ended 6/30,		12 Months Ended 12/31,								
	2024	2023	2024	2023	2024	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>															
Advisory	\$307.1	\$323.8	\$595.8	\$491.9	\$1,130.5	\$947.1	\$1,026.6	\$823.5	\$762.7	\$872.3	\$571.8	\$451.6	\$386.3	\$377.6	\$286.0
Placement	\$46.9	\$20.0	\$81.4	\$47.6	\$136.4	\$130.7	\$102.6	\$192.9	\$216.7	\$162.2	\$133.2	\$111.0	\$102.8	\$115.0	\$114.1
Interest Income and Other	\$6.2	\$2.5	\$12.4	\$6.8	\$29.6	\$14.6	\$23.9	\$9.1	\$12.5	\$17.8	\$12.7	\$17.7	\$10.2	\$6.9	\$5.9
Total Revenues	\$360.2	\$346.3	\$689.6	\$546.3	\$1,296.5	\$1,092.3	\$1,153.2	\$1,025.5	\$991.9	\$1,052.3	\$717.6	\$580.2	\$499.3	\$499.4	\$405.9
<b>Expenses</b>															
Compensation and Benefits	\$250.3	\$246.6	\$479.3	\$379.7	\$905.0	\$739.0	\$805.4	\$669.1	\$640.0	\$683.4	\$502.2	\$424.5	\$391.5	\$381.0	\$315.2
Total Non-Compensation Expense	\$45.5	\$45.5	\$92.0	\$83.2	\$179.0	\$162.3	\$170.2	\$154.9	\$132.5	\$120.9	\$133.3	\$114.3	\$97.7	\$103.9	\$96.7
Total Expenses	\$295.8	\$292.1	\$571.3	\$462.9	\$1,083.9	\$901.4	\$975.6	\$824.0	\$772.5	\$804.3	\$635.4	\$538.7	\$489.2	\$484.9	411.9
Income (Loss) Before Provision (Benefit) for Taxes	\$64.4	\$54.2	\$118.3	\$83.4	\$212.5	\$191.1	\$177.6	\$201.5	\$219.4	\$248.0	\$82.2	\$41.5	\$10.1	\$14.5	(\$5.9)
Provision (Benefit) for Taxes	\$11.4	\$13.1	\$11.9	\$14.3	\$29.5	\$36.8	\$31.9	\$36.7	\$29.5	\$35.5	\$18.4	(\$1.0)	\$38.4	\$9.4	\$0.2
Net Income (Loss)	\$53.0	\$41.1	\$106.4	\$69.0	\$183.0	\$154.2	\$145.7	\$164.8	\$190.0	\$212.4	\$63.8	\$42.6	(\$28.3)	\$5.1	(\$6.2)
Net Income (Loss) Attributable to Non-Controlling Interests	\$24.7	\$18.9	\$45.5	\$29.6	\$79.8	\$69.0	\$63.9	\$74.2	\$83.8	\$94.9	\$34.2	\$15.4	\$4.2	\$8.1	(\$13.8)
Net Income (Loss) Attributable to PJT Partners Inc.	\$28.3	\$22.1	\$60.9	\$39.5	\$103.3	\$85.2	\$81.8	\$90.5	\$106.2	\$117.5	\$29.6	\$27.2	(\$32.6)	(\$3.0)	\$7.6
Net Income (Loss) Per Share of Class A Common Stock — Basic	\$1.12	\$0.88	\$2.39	\$1.56	\$4.06	\$3.38	\$3.24	\$3.61	\$4.25	\$4.80	\$1.23	\$1.23	(\$1.73)	(\$0.17)	N/A
Net Income (Loss) Per Share of Class A Common Stock — Diluted	\$1.06	\$0.86	\$2.29	\$1.53	\$3.83	\$3.30	\$3.12	\$3.51	\$3.99	\$4.40	\$1.21	\$1.16	(\$1.73)	(\$0.17)	N/A
Weighted-Average Shares of Class A Common Stock Outstanding — Basic	25.4	25.2	25.5	25.2	25.4	25.2	25.3	25.1	25.0	24.5	24.0	21.9	18.9	18.3	N/A
Weighted-Average Shares of Class A Common Stock Outstanding — Diluted	43.1	26.3	43.4	26.6	35.3	26.7	41.9	26.6	42.4	43.1	25.0	24.3	18.9	18.3	N/A

# Summary of GAAP to Adjusted Financial Information

Amounts in millions, except per share data

	3 Months Ended 6/30,		6 Months Ended 6/30,		12 Months Ended 6/30,		12 Months Ended 12/31,								
	2024	2023	2024	2023	2024	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>															
Advisory	\$307.1	\$323.8	\$595.8	\$491.9	\$1,130.5	\$947.1	\$1,026.6	\$823.5	\$762.7	\$872.3	\$571.8	\$451.6	\$386.3	\$377.6	\$286.0
Placement	\$46.9	\$20.0	\$81.4	\$47.6	\$136.4	\$130.7	\$102.6	\$192.9	\$216.7	\$162.2	\$133.2	\$111.0	\$102.8	\$115.0	\$114.1
Interest Income and Other	\$6.2	\$2.5	\$12.4	\$6.8	\$29.6	\$14.6	\$23.9	\$9.1	\$12.5	\$17.8	\$12.7	\$17.7	\$10.2	\$6.9	\$5.9
<b>Total Revenues</b>	<b>\$360.2</b>	<b>\$346.3</b>	<b>\$689.6</b>	<b>\$546.3</b>	<b>\$1,296.5</b>	<b>\$1,092.3</b>	<b>\$1,153.2</b>	<b>\$1,025.5</b>	<b>\$991.9</b>	<b>\$1,052.3</b>	<b>\$717.6</b>	<b>\$580.2</b>	<b>\$499.3</b>	<b>\$499.4</b>	<b>\$405.9</b>
<b>Compensation and Benefits Expense</b>															
Compensation and Benefits — US GAAP Basis	\$250.3	\$246.6	\$479.3	\$379.7	\$905.0	\$739.0	\$805.4	\$669.1	\$640.0	\$683.4	\$502.2	\$424.5	\$391.5	\$381.0	\$315.2
Adjustments:															
Transaction-Related Compensation Expense <sup>(1)</sup>	-	-	-	-	-	(\$4.0)	-	(\$11.8)	(\$14.9)	(\$14.7)	(\$41.9)	(\$52.6)	(\$71.3)	(\$65.8)	(\$36.9)
Compensation and Benefits — As adjusted	\$250.3	\$246.6	\$479.3	\$379.7	\$905.0	\$735.0	\$805.4	\$657.4	\$625.2	\$668.7	\$460.3	\$371.9	\$320.2	\$315.2	\$278.3
<b>Non-Compensation Expense</b>															
Non-Compensation — US GAAP Basis	\$45.5	\$45.5	\$92.0	\$83.2	\$179.0	\$162.3	\$170.2	\$154.9	\$132.5	\$120.9	\$133.3	\$114.3	\$97.7	\$103.9	\$96.7
Adjustments:															
Amortization of Intangible Assets <sup>(2)</sup>	(\$1.2)	(\$1.2)	(\$2.5)	(\$2.5)	(\$4.9)	(\$5.2)	(\$4.9)	(\$6.5)	(\$7.8)	(\$7.8)	(\$7.7)	(\$3.7)	(\$2.4)	(\$8.9)	(\$10.9)
Spin-Off-Related Payable Due to Blackstone <sup>(3)</sup>	(\$0.1)	(\$0.1)	(\$0.2)	(\$0.1)	(\$0.2)	(\$0.9)	(\$0.1)	(\$0.8)	(\$0.2)	(\$0.6)	(\$0.5)	(\$1.1)	(\$3.0)	(\$4.1)	-
Impairment <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-	-	(\$0.3)	-	-	-
Non-Compensation — As adjusted	\$44.1	\$44.2	\$89.4	\$80.7	\$173.8	\$156.2	\$165.1	\$147.6	\$124.5	\$112.6	\$125.1	\$109.1	\$92.3	\$91.0	\$85.7
<b>Pretax Income</b>															
Income (Loss) Before Provision (Benefit) for Taxes — US GAAP Basis	\$64.4	\$54.2	\$118.3	\$83.4	\$212.5	\$191.0	\$177.6	\$201.5	\$219.4	\$248.0	\$82.2	\$41.5	\$10.1	\$14.5	(\$5.9)
Adjustments:															
Transaction-Related Compensation Expense <sup>(1)</sup>	-	-	-	-	-	\$4.0	-	\$11.8	\$14.9	\$14.7	\$41.9	\$52.6	\$71.3	\$65.8	\$36.9
Amortization of Intangible Assets <sup>(2)</sup>	\$1.2	\$1.2	\$2.5	\$2.5	\$4.9	\$5.2	\$4.9	\$6.5	\$7.8	\$7.8	\$7.7	\$3.7	\$2.4	\$8.9	\$10.9
Spin-Off-Related Payable Due to Blackstone <sup>(3)</sup>	\$0.1	\$0.1	\$0.2	\$0.1	\$0.2	\$0.9	\$0.1	\$0.8	\$0.2	\$0.6	\$0.5	\$1.1	\$3.0	\$4.1	-
Impairment <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-	-	\$0.3	-	-	-
<b>Income Before Provision for Taxes- As adjusted</b>	<b>\$65.7</b>	<b>\$55.5</b>	<b>\$120.9</b>	<b>\$85.9</b>	<b>\$217.7</b>	<b>\$201.2</b>	<b>\$182.7</b>	<b>\$220.5</b>	<b>\$242.3</b>	<b>\$270.9</b>	<b>\$132.3</b>	<b>\$99.2</b>	<b>\$86.8</b>	<b>\$93.3</b>	<b>\$41.9</b>
Adjusted Taxes <sup>(5)</sup>	\$11.6	\$13.5	\$12.4	\$14.9	\$30.3	\$38.9	\$32.8	\$40.0	\$35.1	\$38.8	\$22.0	\$16.5	\$45.5	\$19.3	\$1.7
<b>Net Income — As adjusted</b>	<b>\$54.1</b>	<b>\$42.0</b>	<b>\$108.5</b>	<b>\$71.0</b>	<b>\$187.4</b>	<b>\$162.3</b>	<b>\$149.9</b>	<b>\$180.5</b>	<b>\$207.2</b>	<b>\$232.2</b>	<b>\$110.2</b>	<b>\$82.7</b>	<b>\$41.3</b>	<b>\$74.1</b>	<b>\$40.2</b>
<b>If-Converted Adjustments</b>															
Less: Adjusted Taxes <sup>(5)</sup>	(\$11.6)	(\$13.5)	(\$12.4)	(\$14.9)	(\$30.3)	(\$38.9)	(\$32.8)	(\$40.0)	(\$35.1)	(\$38.8)	(\$22.0)	(\$16.5)	(\$45.5)	(\$19.3)	N/A
Add: If-Converted Taxes <sup>(6)</sup>	\$14.5	\$15.0	\$26.6	\$22.9	\$50.0	\$53.0	\$46.3	\$57.3	\$54.1	\$67.1	\$33.7	\$22.7	\$28.1	\$35.8	N/A
<b>Adjusted Net Income, If-Converted</b>	<b>\$51.3</b>	<b>\$40.4</b>	<b>\$94.3</b>	<b>\$63.0</b>	<b>\$167.7</b>	<b>\$148.1</b>	<b>\$136.4</b>	<b>\$163.3</b>	<b>\$188.2</b>	<b>\$203.9</b>	<b>\$98.5</b>	<b>\$76.5</b>	<b>\$58.7</b>	<b>\$57.5</b>	<b>N/A</b>
Adjusted Net Income, If-Converted Per Share	\$1.19	\$0.99	\$2.17	\$1.52	\$3.92	\$3.57	\$3.27	\$3.92	\$4.44	\$4.93	\$2.41	\$1.91	\$1.54	\$1.55	N/A
Weighted-Average Shares Outstanding, If-Converted	43.0	41.0	43.4	41.3	42.8	41.5	41.7	41.7	42.4	41.4	41.0	40.1	38.0	37.2	N/A

# Notes to Financials

1. This adjustment adds back to GAAP Pretax Income (Loss) transaction-related compensation expense for Partnership Units with both time-based vesting and market conditions as well as equity-based and cash awards granted in connection with the spin-off from Blackstone Inc. and the acquisition of CamberView.
2. This adjustment adds back to GAAP Pretax Income (Loss) amounts for the amortization of intangible assets that are associated with Blackstone's IPO, the acquisition of PJT Capital LP on October 1, 2015 and the acquisition of CamberView on October 1, 2018.
3. This adjustment adds back to GAAP Pretax Income (Loss) the net change to the amount the Company has agreed to pay Blackstone related to the net realized cash benefit from certain compensation-related tax deductions. Such amounts are reflected in Other Expenses in the Condensed Consolidated Statements of Operations.
4. This adjustment adds back to GAAP Pretax Income (Loss) on the impairment on CamberView's former leased space.
5. Represents taxes on Adjusted Pretax Income, considering both current and deferred income tax effects for the current ownership structure.
6. Represents taxes on Adjusted Pretax Income, assuming all Partnership Units (excluding Partnership Units that have 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 as well as return to provision adjustments. This tax rate excludes a number of adjustments, including the tax benefits of the adjustments for transaction-related compensation expense, amortization expense and tax benefit recorded pursuant to the CARES Act.

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