



2023 Corporate Sustainability Report

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Letter from our Chairman and CEO

Corporate social responsibility should not be a box-ticking exercise, but instead should be the foundation for delivering sustainable growth by creating a culture rooted in excellence, integrity and collaboration.

To create a high performing culture, you must first attract and retain the very best talent while simultaneously creating an ethos of profound and deep collaboration that prizes long-term relationships over short term wins.

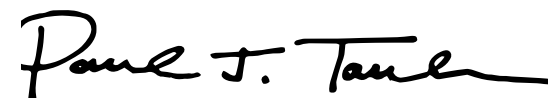
We strongly believe that the best advice comes from having the best teams and this requires the ability to attract from the widest possible pool of talent. A pool of talent that is diverse in gender, ethnicity and life experiences. Such heterogeneity can only come from making our firm a welcoming and inclusive home. While we have made great progress on that front, we continue to challenge ourselves to do better.

Just as we strive to create a firm with real sustainable value, we pride ourselves on helping our clients redefine their future based on these same principles. Our cross-disciplinary ESG Transition Advisory Team helped Repsol sell a stake in upstream assets to invest in decarbonization. Our capital markets team served as independent financial advisor to Flex on its IPO of Nextracker, helping it become an independent solar technology company.

And, in our PJT Park Hill business, we assisted in the fundraising for several alternative asset managers that are investing in sustainable futures.

Every day our teams are working with clients to help them deploy capital in a way that increases their degrees of freedom and secures their business for the future.

While we are rightly proud of our performance, we remain a work in progress, and we certainly don't have all the answers. As a growing company, we sincerely welcome your feedback on how to further evolve to deliver enduring sustainable growth.



Paul J. Taubman
Chairman and CEO



About this report

We are pleased to introduce our third annual Corporate Sustainability Report. This report incorporates valuable feedback we receive from our stakeholders, including our engagement with our shareholders, as well as showcases what's new to our firm this year.

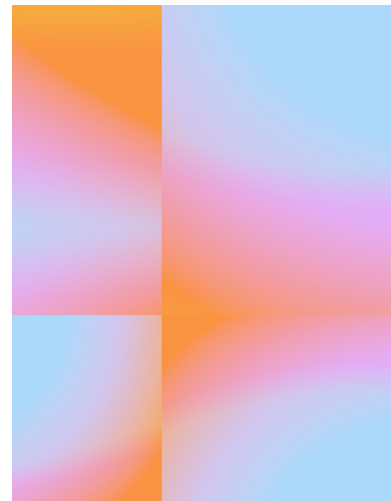
As with our prior versions, this report is divided into five key topics — People, Business, Governance, Community and Environment.

We have updated our greenhouse gas (GHG) emissions data for 2022 under the GHG protocol, within the Environment section of this report. This year we also conducted an inventory screening of our Scope 3 emissions.

We continue to include disclosures under the Investment Banking & Brokerage SASB standard, under 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:



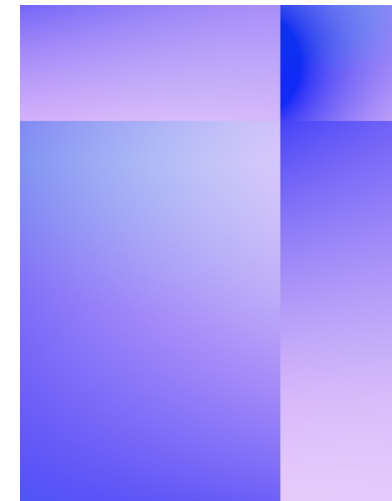
People

- > Enhanced disclosure around employee composition
- > Expanded employee survey statistics
- > Why senior professionals choose PJT Partners
- > Evolved benefits for employees and their families
- > PJT Partners' speaker series



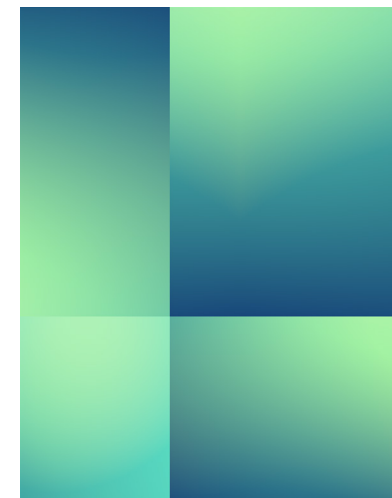
Business

- > Our multidisciplinary approach to ESG
- > PJT Partners' inaugural Women's Forum



Governance

- > Board oversight of ESG strategy and other matters
- > Skills matrix by Director



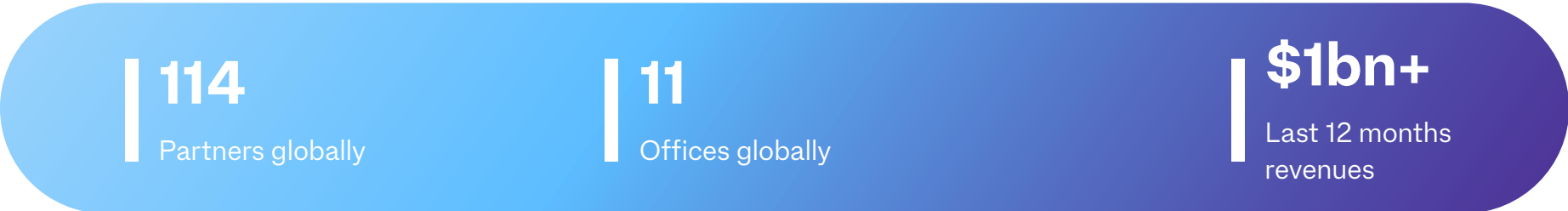
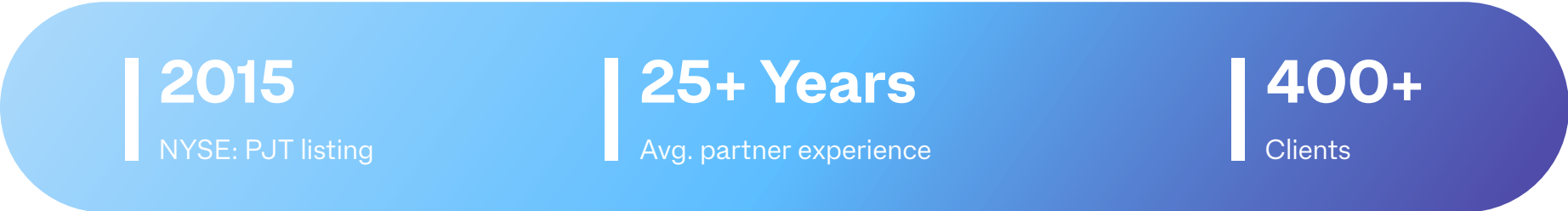
Environment

- > Inventory screening of our Scope 3 GHG emissions

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 strategic 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.



Note: Stats as of 9/30/23.

People

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Our culture drives our success

Since PJT Partners' inception, we have recognized the value of fostering an outstanding culture — one that attracts, retains and develops its talent in order to create a world-class firm.

Our culture 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.



We started PJT Partners to serve clients better. And we serve clients better by working together better. This places culture at the center of our commercial objectives.

Ji-Yeun Lee
Managing Partner

The 4 core values 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 our firm culture

Content

Our employees have deep and differentiated domain expertise, enabling thought leadership and innovation

Collaboration

Working together allows us to learn from each other, leverage relationships and provide the best solutions

Client relationships

How we partner and gain the trust of our internal and external clients correlates to the reputation we earn across markets

What is the best thing about working at PJT Partners?

“

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

“

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

“

Truly exceptional professionals at every level. Outgoing, engaged, smart and motivated across ranks.

“

PJT Partners’ collaborative culture and values are credible and reflect the views and values of senior leadership.

“

Senior management’s view that growth will be an output of a ‘people first’ mentality.

“

I am able to work on complex, interesting transactions and take more responsibility than I would at other firms.



Note: Quotes sourced from our 2023 annual employee survey.

Growing and developing from within

We understand that to retain best-in-class talent, it is critical to invest in personal, professional and career growth.

Our approach to talent development is multi-faceted. We offer a suite of formal training content designed to support the development of skills, including technical knowledge, client communication and leadership capabilities. In addition to these programmatic efforts, we recognize the opportunities for growth and development that emerge on the job.

These initiatives are supported by our performance review process, which is centered around the delivery of quality, development-focused feedback.



Growing and developing from within (continued)

New hire onboarding

- > **Structured onboarding/orientation program** for all hires
- > **Extensive technical training** for all new campus analysts and associates

Mentorship

- > **Senior commitment** to engage, trust and develop teams
- > **Mentorship allowance** to encourage organic mentoring relationships

Building connectivity and promoting collaboration

- > **Regular cross-business partner meetings** to discuss business updates and new opportunities
- > **Social and team building events** to maintain group connectivity
- > **Promotion events** designed to enable global connectivity among cohorts

Content development

- > **Speaker series** featuring a combination of external professionals and PJT Partners colleagues, on topics related to personal and professional experiences

Commitment to a more inclusive culture

- > **Employee networks** including PJT Women's Network, PJT Pride and PJT Black Professional Network
- > **Discussion forums and workshops** focused on topics of interest for talent from different backgrounds
- > **Inclusion objectives** incorporated in performance reviews

Talent development

- > **Mid-year and year-end evaluations** to aid individual development
- > **'Delivering Effective Feedback' training** to reinforce a feedback culture
- > **Use of external executive coaches** for future leaders
- > **'Developing Leadership' training** for newly promoted managing directors
- > **Bespoke training** on leadership and professional development topics relevant to each level
- > **NEW: 'Asking For and Receiving Feedback' training**

PJT Partners' speaker series

As part of our focus on content development, we invite leaders from a broad range of backgrounds to speak to employees at PJT Partners.

These fireside chats provide a forum for our employees to hear varying perspectives on leadership, culture, career development, industry trends and current affairs.

Some of the speakers we featured over the past year include...



Julia Gillard, former Prime Minister of Australia, with **Paige Costigan**, Chief Operating Officer, and **Ji -Yeun Lee**, Managing Partner, discussing the influence of gender on access to positions of leadership and the advancement of women.



Kieran Read and **Andy Ellis**, former All Blacks and members of New Zealand's World Cup winning rugby team, discussing leadership, culture and sustaining high performance.



Helen Meates, Chief Financial Officer, with **Celeste Guth**, Partner in our Strategic Advisory business, discussing their career paths to PJT Partners.



In memoriam: We were so fortunate to have **Byron Wien**, former Vice Chairman of Blackstone, in our office with **Erik Lisher**, Partner and Chief Operating Officer of our Restructuring business, to discuss economic trends, Byron's Ten Surprises of 2023 and his life's lessons. He will be dearly missed.

Employee engagement

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

Since 2017, we have conducted firmwide, anonymous employee surveys on an annual basis. We use these results, along with feedback gathered through other employee connectivity forums, to further inform our priorities.

Our leadership also maintains an active dialogue with employees through global town hall meetings, which take place each quarter.

Our firm’s unique strengths were evident in our 2023 employee survey

665

Total responses in 2023

76%

Average response rate since 2017

3,000

Cumulative responses since 2017



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 ensure we remain an employer of choice.

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

Breadth of our employee benefits

Comprehensive **health care** coverage

401(k) plan matching and **pension** contributions

Mental health support

Annual **wellness** events

Expansion of **primary care medical services**

Vacation and wellness **stipend**

Employee assistance program

Backup **childcare**

Gender-neutral **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

2023 Highlights

- > We recently expanded our employee benefits to include confidential mental health support through Lyra Health, which is available to all PJT Partners employees and their families. This benefit provides every member with access to 12 one-to-one coaching or therapy sessions on a cost-free basis each year in addition to self-care resources on topics ranging from stress and anxiety to relationship challenges and substance abuse.
- > We expanded our One Medical coverage to provide all US employees and their families with convenient access to primary care service.
- > We retained Ayco to provide Survivor Support financial counseling for those impacted by the death of a spouse. This is open to all PJT Partners employees and spouses and offers guidance on the decisions and planning related to the loss of a spouse.
- > We expanded our partnership with Bright Horizons to better support our employees who are caring for elderly relatives. Bright Horizons provides a suite of services including personalized guidance for supporting family members and access to care planning.

Destination for top talent

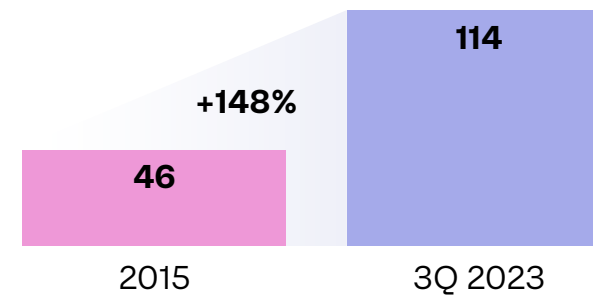
Since our earliest days, we have maintained that recruiting and retaining the best and most capable people would be key to building an enduring franchise that would create sustainable long-term value for our shareholders.

Professionals at all levels, from all backgrounds, choose to join PJT Partners because we're different. We offer the best qualities of a much larger, established organization combined with the energy of a small, 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 so many talented professionals and 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.

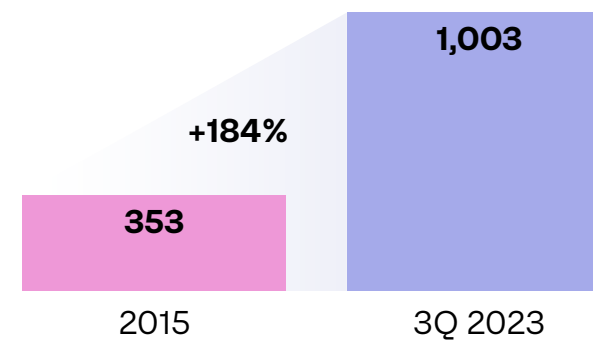
Partners

Total partner count



Employees

Total headcount



Why we are the destination for top talent

- > Partnership culture
- > Concentration of top practitioners
- > Entrepreneurial at all levels
- > Opportunity for meaningful impact
- > Advice is the main event
- > Commitment to excellence

Big Firm Capabilities

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



Small Firm Feel

Why senior professionals choose PJT Partners

We remain committed to making significant investments in senior talent. 2023 presented a unique opportunity to accelerate the pace of senior hiring while remaining true to our core principles.

Areas of investment in 2023 YTD

- > Activism
- > Consumer
- > Healthcare
- > Industrials
- > Infrastructure
- > Liability Management
- > Media Comms
- > Private Capital Solutions
- > Technology

“

PJT Partners has given me a unique opportunity to work at a growing firm with talented, collaborative people and a phenomenal culture. I have the opportunity to help build a business with colleagues who I respect and admire, and in a way that aligns with our collective values.

“

I see my move to PJT Partners as an exciting opportunity to help build a very successful franchise and generate alpha for the firm. The speed of decision making and the nimbleness at a smaller, more entrepreneurial firm is refreshing.

“

I'm really excited to be on a platform where everyone is rowing in the same direction. I think the level of communication and collaboration is outstanding at PJT Partners. When we put the client first, we bring the best team with the best ideas and we are then in the best position to win.

Focus on maintaining our culture as we grow and evolve

Our headcount has almost tripled since becoming a public company in 2015. We are frequently asked how we preserve our culture, which is consistently recognized as one of the key reasons many employees have joined and remain at PJT Partners. We strive to:

✓ Be intentional throughout the hiring process

Without exception, we hire individuals who will strengthen our culture. Accordingly, our recruitment methodology is characterized by its breadth and depth of interviews: this ensures we can thoroughly evaluate a candidate’s professional skills and expertise across all elements of a role, together with their cultural fit.

“

We have always believed that culture is a commercial imperative. This necessitates prioritizing assessment of character as a key element of a candidate’s potential impact on our firm and our clients.

Steven Murray
Chief Human Resources Officer

✓ Be transparent about who we are and what we value

We reward professionals for focusing on long-term growth and long-term success. We value those who bring a team mentality to making an impact for our clients.

✓ Reinforce importance of our culture

We are dedicated to ensuring we continuously reinforce the importance of our culture in all aspects of our firm. Our feedback and reward discussions consistently refer to our employees’ cultural contributions and adherence to our values.



Our commitment to an inclusive culture

Our success as a firm is predicated on attracting, developing and retaining the best talent from a diverse range of backgrounds and experiences.

We seek to foster an inclusive culture and leverage diversity of thought. To support these aims, we have implemented initiatives to raise awareness and embed diversity, equity and inclusion within our talent strategy:

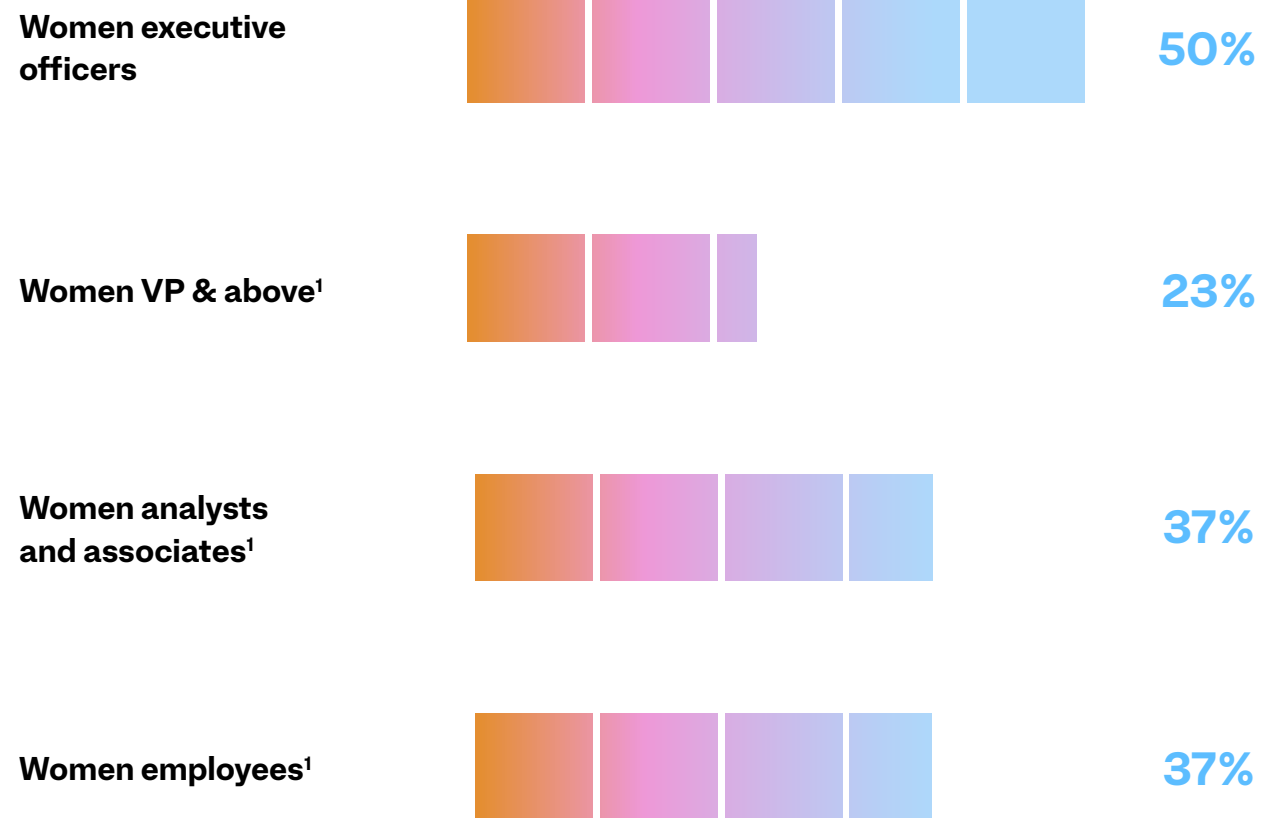
- > Performance objectives relating to an employee's individual contributions to an inclusive culture are incorporated in firmwide reviews.
- > We strive to ensure that all of our employees gain experience and build expertise through exposure to a broad range of assignments. Employees also receive specific, regular feedback to aid their career development.
- > We continue to support our employee resource groups, including PJT's Women's Network, PJT Pride and the PJT Black Professional Network.

We continue to challenge ourselves to be a more inclusive team and to create an atmosphere where all differences are celebrated.

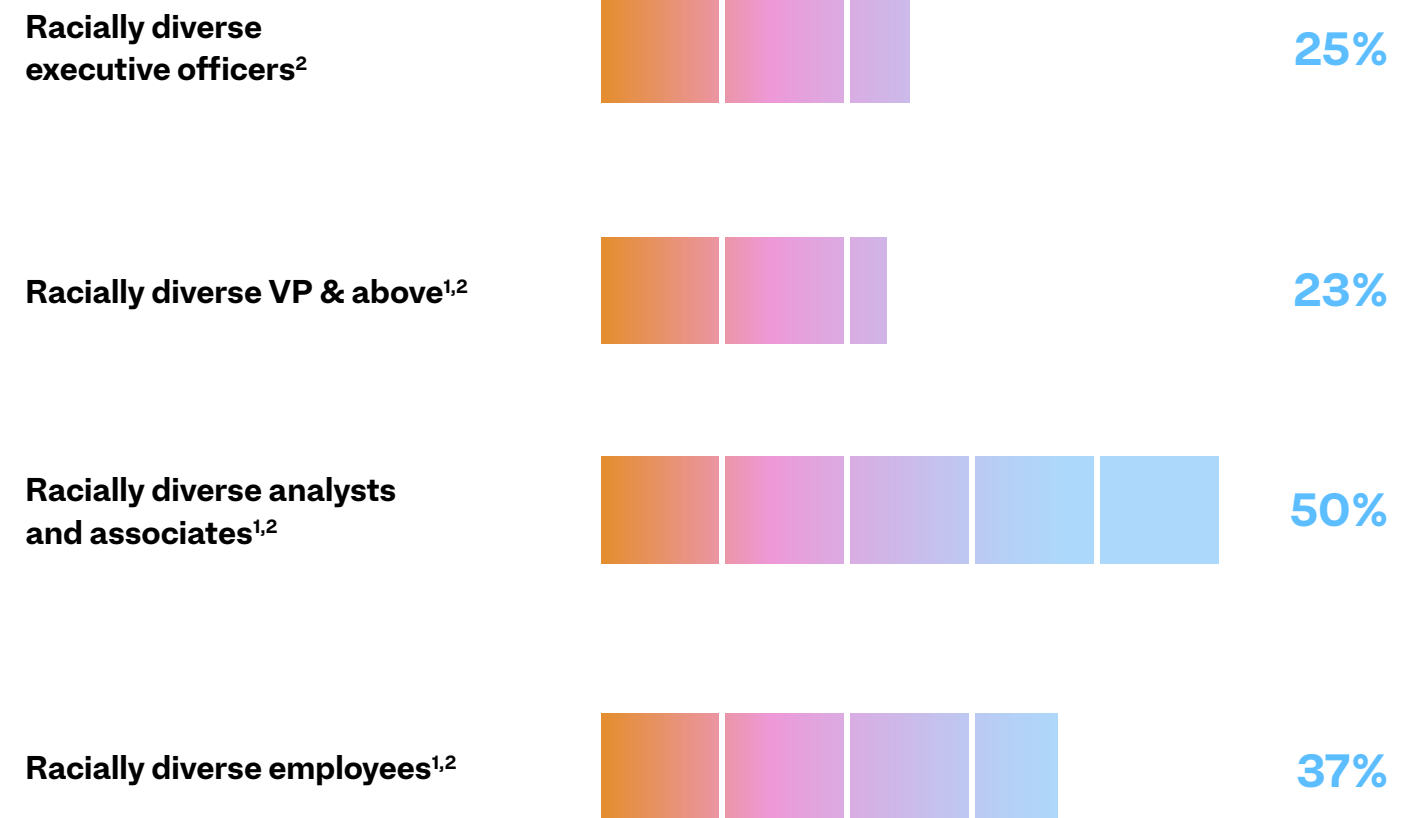


Composition of our employee base

Gender diversity



Racial diversity



Note: Data as of 11/30/22.

(1) Based on our EEO-1 filing that reflects US data only.

(2) Represents employees who do not identify as white; those who have elected to not disclose their ethnicity are excluded.

Campus recruiting

PJT Partners has already enjoyed tremendous growth, but to create a firm that will be around for years to come, we are committed to attracting and developing the best talent on campus.

The volume of applications for our internship programs has almost tripled since 2016¹. 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 work directly with talented, experienced practitioners.

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

How our approach to campus outreach has evolved

We believe that each new cohort of PJT Partners’ analysts and associates serves as our best advertisement for the graduating classes that follow. In seeking to hire the best talent on campus, we have:

- > Combined traditional, in-person campus recruiting efforts with far-reaching virtual presentations to facilitate multi-school recruiting events; and
- > Continued to expand our outreach efforts to include prospective candidates at public universities, liberal arts colleges, and historically Black colleges and universities.

We have made meaningful efforts to strengthen our campus recruitment selection methodology to ensure we are best placed to identify the most talented candidates from a diverse range of backgrounds and experiences.

How our campus interview process has evolved

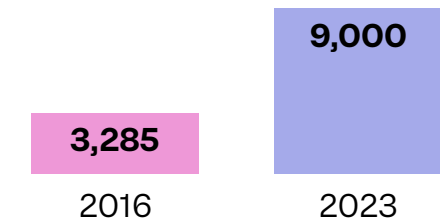
Structured interview processes

The primary objective of our interview process is to assess candidates based on their capabilities and potential for success. To accomplish this, we have developed a structured, competency-based interview process to evaluate candidates based on evidence-based examples that relate to the skills required to succeed in the role. We use this process in an effort to reduce bias.

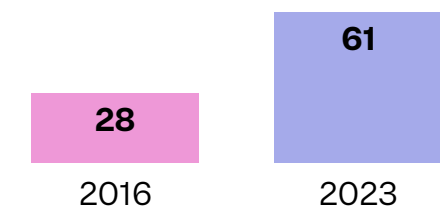
Interviewer training

We continue to host competency-based interview training sessions for bankers who have an active role in our campus hiring process. We also incorporate competency-based interviewer training into our onboarding process for all new PJT Partners hires.

Applications to intern programs¹









Schools represented in our intern class



(1) Reflects applications to our 2023 summer, off-cycle and insight programs.

Recruiting programs and partnerships

We know the best people attract the best clients, and the best clients attract the best people. That's why we feel strongly that sourcing talent from the broadest candidate networks provides a competitive advantage. That's how you build a franchise that not only lasts but also stands for something. Consistent with this belief, we partner with several high caliber organizations to ensure our campus and lateral recruiting efforts are characterized by their depth and breadth.

 HBS African American Student Union	 #10000 Black Interns
 Women Societies Alliance	 Prep for Prep
 Suited	 SEO London



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.

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 our firm's interests
- > Promoting an inclusive culture

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 company'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 our company to our clients
- > Ensuring the company 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 each client to their best possible future by providing the best possible advice.

Our world-class professionals come from a diverse set of backgrounds, which enable us to 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.

The experience and talent of our employees enable us to offer differentiated advisory capabilities. Operating from 11 offices around the world, our deep bench of experienced professionals has advised clients in more than 60 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 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.



Our highly experienced, collaborative teams provide independent advice coupled with old-world, high-touch client service. Our firm offers our clients big firm capabilities with a small firm feel.

Paul J. Taubman
Chairman and CEO

Strategic Advisory

- > Mergers & Acquisitions
- > Capital Markets Advisory
- > Complex Investor Matters
- > Board Advisory
- > Activism Defense
- > ESG Transition
- > Geopolitical and Policy Advisory

Restructuring & Special Situations

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

PJT Park Hill

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

Our multi-disciplinary approach to ESG Advisory

At PJT Partners, we advise our clients across a broad range of strategic and shareholder-related ESG and sustainability matters.

Our multi-disciplinary team, which includes our dedicated ESG Transition Advisory and Shareholder Advisory groups, is composed of former investment stewardship leaders, active investors and sustainability experts.

Together with our colleagues across PJT Partners, we help companies respond to ESG and transition-related challenges and opportunities as they grow and transform.

Transition-linked transactions

- > Assess ESG factors that impact valuation as companies seek to meet corporate growth ambitions through M&A and capital raises
- > Apply investor lens to develop an impactful, forward-leaning investment thesis that is integrated with corporate strategy
- > Identify emerging growth businesses that are pioneering transition and sustainability solutions

Sustainability-linked capital

- > Advise on raising equity and debt capital from public and private pools of sustainability-linked capital
- > Identify investors with an impact and sustainability focus to enable corporates to raise capital to meet their growth objectives
- > Position investment story to best attract sustainability-linked capital

Strategic investor relations

- > Help public companies achieve an appropriate valuation
- > Target the right shareholders through portfolio manager and analyst-focused engagement strategies
- > Develop an investment thesis and messaging that incorporate relevant ESG themes

Governance and ESG

- > Support companies to successfully engage with voting teams at large investors and proxy advisors
- > Provide guidance on addressing evolving investor expectations on ESG and enhancing sustainability disclosures

Activism & contested situations

- > Advise companies on preparing for and succeeding against shareholder activists and on other contested and complex votes, including through ESG-linked vulnerability assessment and preparedness and activism defense

PJT Partners' inaugural Women's Forum

In 2022, PJT Partners welcomed a distinguished group of women business leaders to our inaugural Women's Forum on Modern Leadership.

We hosted a group of inspiring speakers and participants and shared a day of substantive discussions on leading through transformation, building strong teams and new models of leadership.

Adena Friedman, CEO of NASDAQ, with **Celeste Guth**, Partner in our Strategic Advisory business



Carolyn Childers, Co-Founder and CEO of Chief, with **Amanda Baldwin**, CEO of Olaplex, and **Sara Price**, Partner in our Strategic Advisory business



[Link to our inaugural Women's Forum Recap Video](#)



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Our Board

Our Board is composed of highly accomplished, actively engaged individuals with diverse skills, experiences and backgrounds who share our commitment to excellence, collaboration and integrity. The Board believes that fostering an inclusive culture both at the Board level and throughout the company enables us to provide the best advice and insights to our clients and better serve our stakeholders.

The Board is making deliberate progress in seeking and electing new directors who enhance its composition and collective skills. In addition to contributing a variety of valuable experience and expertise, the three directors most recently elected to our Board all increased the racial, gender or LGBTQ+ diversity of the Board.

Consistent with our commitment to continuous improvement, our Board annually assesses its collective diversity, experience and expertise, to check that these characteristics continue to align with our evolving business strategy and with the Board’s role in overseeing the company’s achievement of its long-term objectives.

- > **Paul J. Taubman**
Chairman and CEO
2015
- > **K. Don Cornwell**
2023
- > **James Costos**
2017
- > **Emily K. Rafferty**
2015

- > **Thomas M. Ryan**
Lead Independent Director
2015
- > **Grace R. Skaugen**
2020
- > **Kenneth C. Whitney**
2015

Diverse characteristics of our Board



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

The breadth of our Board's expertise

Our directors possess 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	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	✓	✓	✓	✓	✓	✓	✓
ESG/Sustainability	✓		✓	✓	✓	✓	

Our Board's engagement

Members of our Board spend time with our senior management and other employees in a variety of ways. Our Board members attend partner meetings and dinners, participate in our town halls, and meet with groups and individuals at our company.

For example, Emily Rafferty participated in our inaugural Women's Forum, and hosted a discussion with Paul Taubman discussing leadership, culture and the evolution of our firm.

In addition, earlier this year, Paul Taubman hosted a conversation with Don Cornwell for our employees, with a lively Q&A session covering topics including Mr. Cornwell's business and leadership advice, doing business in global markets and maintaining PJT Partners' culture of diversity and inclusion.



Our Board's oversight of risk management

Our Board adheres to the principle of effective risk oversight as fundamental to both the success of our company and its obligation to our shareholders.

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

Board oversight of ESG strategy

- > Our Board has charged the Nominating / Corporate Governance Committee with assisting the Board's oversight of the company's ESG strategy, allowing for key ESG issues to be reviewed systemically and in depth.

Board oversight of cyber risk management

- > Our full Board oversees cybersecurity risk management and meets with management regularly.
- > Our full Board also meets with external cybersecurity experts to assess cybersecurity risks and to evaluate the status of our efforts to prevent and mitigate those risks.

Board oversight of human capital management

- > Our Board has charged the Compensation Committee with assisting the Board's oversight of the company's human capital management strategy, allowing for key human capital management issues 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 Compliance Officer, Global Head of Internal Audit, Head of Investor Relations and other senior managers.
- > These management leaders discuss with our Board business, legal, regulatory, competitive, governance, financial reporting, corporate sustainability, human capital management, cybersecurity, shareholder engagement and other developments, trends and risks impacting our company.

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 risks facing the company and management's efforts to manage those risks

Nominating / Corporate Governance

- > Director and committee member selection
- > Evaluation of the Board, committees and management
- > Development of the company's corporate governance principles
- > Evaluation of Director independence and possible conflicts of interest
- > Composition and size of the Board and committees
- > The company's ESG strategy

Compensation

- > Overall compensation philosophy
- > Corporate goals and objectives relevant to compensation of the 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 the company arising from compensation programs and plans for all employees
- > The company's human capital management strategy

Our risk framework

Our Board and our management team have thoughtfully developed our risk framework to best protect and position our company throughout the jurisdictions in which we conduct business. We have designed our framework to mitigate risk through policies and processes we have developed to identify, assess, monitor and manage the risks inherent in our business activities. Our corporate functions and our business teams regularly communicate regarding our risk-related policies and processes 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 of identifying such risks and addressing them as appropriate. 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 shareholders, and protect our company.



The overarching goal of our risk framework is to instill a culture of openness and transparency that allows for material risks to be timely identified and addressed. The integrity of our risk management program is critical to our long-term success.

David Travin
General Counsel

Management-level committees

Executive	Serves as the principal management and policy-making committee of our company. The purpose of the Executive Committee is to facilitate the effective management of our firm, including business development and strategy, financial performance and risk management.
Management	Assists the Executive Committee in fulfilling its oversight and management responsibility for the day-to-day operation of the business. The Management Committee includes the Executive Committee and business leaders.
Operational risk	Verifies that appropriate procedures and controls exist to address our financial, operational and reputational risks. The Operational Risk Committee has broad representation across senior management, our corporate team (including HR, finance, legal and compliance, IT, investor relations and internal audit) and the COOs of the businesses.
Compliance risk	Oversees, monitors and coordinates our compliance program, including the implementation of the annual compliance plan and any remedial or corrective action as required by senior management, our Chief Compliance Officer or regulators.
Disclosure	Assists our Chief Executive Officer and Chief Financial Officer in fulfilling their responsibility for the oversight of the accuracy and timeliness of the public disclosures made by our company.

See also the Risk Management section of our [2023 Proxy Statement](#) and the Risk Factors section of our [2022 Annual Report on Form 10-K](#).

Compliance

As a financial services company, 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 the 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.



We are dedicated to operating with the highest degree of integrity. We augment our compliance program by encouraging our people to be proactive corporate citizens, raising concerns and partnering on solutions.

Tara Flanagan
Chief Compliance Officer

Our Culture of Compliance

Our key priorities include:

- > 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 regulatory licenses

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 company’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, company 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 provide visibility and confirmation of compliance with our standards
- > Annual 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

See also the Risk Management section of our [2023 Proxy Statement](#) and the Risk Factors section of our [2022 Annual Report on Form 10-K](#).

Technology, cyber & data security

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. 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 information.

Over the past year, our firm has made several key enhancements to our technology program relating to the storage and security of our data, including moving our mail and office products to the public cloud.

Developing our program

Our Chief Technology Officer (CTO) meets 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 also presents to our Board on the overall technology program, with a particular emphasis on our cybersecurity program.

Assessing our effectiveness

We regularly educate and train our employees throughout the year on acceptable use of our technology, with a focus on cybersecurity, to reinforce the importance of smart, safe and sound practices.

We also conduct internal and external audits of our technology program and regularly review our Incident Response Plan, Business Continuity Plan, Disaster Recovery Plan, Information Security Policies and Written Supervisory Procedures so that we are prepared to respond to cybersecurity events or data loss with minimal impact to our business.



We are highly focused on ensuring a stable, secure, and innovative platform to support the operations and growth of our firm.

Chris Kovel

Chief Technology Officer

Technology, cyber & data security (continued)

Employee training

- > New hires receive training on our information security policies
- > All employees are required to attend cybersecurity training on an annual basis
- > Our IT 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 works closely with our senior management to review the integrity of our technology program, including our cybersecurity program
- > Our Incident Response Plan (IRP) provides for the assessment of cybersecurity matters, including evaluating the significance of such matters and any related escalation of such matters to our management and Board
- > We conduct “tabletop” exercises to test our incident response preparedness, to reinforce awareness of cybersecurity risks and to enhance our program
- > Our CTO meets 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 frequent patching
- > Our CTO reviews changes to the production environment, including the validation of the testing and potential impacts across our technology platform

Security controls

- > We employ multi-factor authentication and end-to-end encryption (i.e., network, laptops, servers) for data both while at rest and in motion
- > We prioritize safeguarding our endpoints, promoting data integrity and combating the evolving cyber security threat landscape
- > Our systems use tools to help prevention of misdirected email and detection of malicious emails
- > Our IT team performs annual penetration tests to identify potential vulnerabilities
- > We use technology solutions and third-party auditors to test our cybersecurity controls and our technology policies

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 sense of responsibility to contribute to our communities.

It strengthens our culture.

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

It makes a difference.

Our people see the impact we make in the outcomes we achieve for our clients, in the development of our employees and in the 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.

\$6.6mm+

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

300+

Global organizations supported across our communities since 2020

170+

Charitable organizations our interns volunteered at in 28 countries since 2020

100%

Partner-level donations and continuation of charitable matching program for Non-Partners

Note: Stats as of 9/30/23.

Our community impact – where we give back

Mental health awareness and support

In June 2023, PJT Partners hosted a ride 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. In September 2023, PJT Partners’ London office organized a Sports Day, uniting all departments in a fun and competitive spirit in support of the David Riddell Memorial CIO charity.

Fighting diseases and supporting medical treatment and prevention services

In March 2023, PJT Partners participated in Cycle for Survival indoor cycling event. Cycle for Survival is the national movement to beat rare cancers. Funds raised go directly to groundbreaking research and clinical trials led by Memorial Sloan Kettering Cancer Center, benefiting patients worldwide.

Anti-discrimination and racial equity

In September 2023, analysts at PJT Partners hosted an in-office game night in support of Teaching Matters, a national non-profit organization that partners with teachers and schools to improve quality of education for underserved and historically marginalized children.

Strengthening communities

In July 2023, PJT Partners partnered with Sunrise Association for Sunrise Day Camp. Sunrise is a nonprofit supporting local children with cancer and their families through zero-cost summer camps and hospital programs.



London Sports Day



Sunrise Volunteer Day

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 significant time doing full-time substantive volunteer work at various non-profit organizations.

In 2023, our summer interns were excited to build upon the momentum of prior years' classes. As such, we saw an increase in the number of non-profits that our interns worked with – 86 non-profits in 28 countries.

“

For my community impact project, I chose to volunteer with the Boys & Girls Club of Harlem. I had moved to New York City for school, so the experience not only allowed me to learn more about my new community but also to give back to it. The project really brought to life the positive role I can play by developing personal relationships with local families, and I'm excited to continue working with BGCHarlem in the future.

Henry Truelove

PJT Partners 2023 summer intern
& incoming full-time associate

**Grand Central Neighborhood
Social Services Corp in NYC**



**Palm Beach County
Food Bank in Palm Beach, FL**



**Chastain Park
Conservancy in Atlanta, GA**



Environment

42 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 (business air travel) global greenhouse gas (GHG) emissions, and have included 2020-2022 usage in this report. The inventory was conducted in accordance with the World Resources Institute Greenhouse Gas Protocol, a Global Corporate Accounting and Reporting Standard. The data was reviewed and verified by an external auditor. The verification letter for our 2020 and 2021 emissions may be found [here](#) and the verification letter for our 2022 emissions may be found [here](#).

	2020	2021	2022 ⁽²⁾
Our Scope 1 emissions include estimations of refrigerant data and fuel combustion for use in certain of our leased assets	141	183	275
Our Scope 2 emissions are based on estimated electricity usage and district heating of our occupied leased office space	2,333	2,565	1,654
Our Scope 3 emissions include business air travel	722	801	2,085
Total emissions	3,196	3,549	4,013

Evaluation of our Scope 3 emissions sources

In our continuous effort to better understand our environmental impact across our operations and ultimately enhance our GHG data reporting, we conducted a high-level evaluation to identify and measure the Scope 3 categories that most contribute to our emissions footprint. We plan to continue evaluating our Scope 3 emissions for potential inclusion in future reports.

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.



(1) Metric tons of carbon dioxide equivalent.

(2) Based on recommendations from our external consultant, we utilized enhanced estimation methodologies, including updated emission and energy intensity factors, which contributed to the reduction in our Scope 2 emissions in 2022 compared with prior periods. Scope 3 emissions increased in 2022 due to a return to more normalized levels of business air travel.

Appendix

44 Sustainability Accounting Standards Board (SASB) disclosure index

Sustainability Accounting Standards Board (SASB) disclosure index

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

	Code	Accounting Metric	Disclosure
Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	<ul style="list-style-type: none"> > Executive officers: 50% women and 25% racially diverse > US VP & above: 23% women and 23% racially diverse > US analysts and associates: 37% women and 50% racially diverse > US employees: 37% women and 37% racially diverse Please refer to the People section of this report on pages 7-22 for more information.
Incorporation of ESG in Investment Banking & Brokerage Activities	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 44 of our 2022 Form 10-K. While we do advise our clients across a broad range of ESG-related issues as outlined on page 25 of this report, we do not currently classify revenues according to 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.
	FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	Today's rapidly changing landscape related to climate change, social considerations, workforce issues, governmental policies and governance practices continues to raise the importance of ESG as a key factor in business decision making. At PJT Partners, we advise our clients across a broad range of strategic and shareholder-related ESG and sustainability matters. We help companies respond to ESG and transition-related challenges and opportunities as they grow and transform. Please refer to page 25 of this report for further discussion on integration of ESG into our businesses.
Business Ethics	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Material legal proceedings are disclosed in Item 3 of our 2022 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 company 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 pages 26-27 of our most recent proxy statement. Our whistleblower policy is included under the Governance section of our Investor Relations website.
Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of covered employees 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 2022 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 2022 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.

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

	Code	Accounting 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 2022 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 31-36 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 currently considered a G-SIB.
	FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, longterm 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, including the requirement to maintain certain levels of capital, as outlined on page 71 of our 2022 Form 10-K. Our finance team monitors capital adequacy for third party offerings for which we act as an underwriter and regulatory purposes in accordance with the relevant requirements of each jurisdiction.
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 31 and “Compensation of our Executive Officers” on pages 35-39 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 compliant with the SEC final rules; however, no clawback provisions related to malus or professional integrity were applied in 2022. For information on our compensation philosophy, please see “Clawback Policy” on pages 39-40 of our most recent proxy statement.
	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 2022 advisory and placement revenues are disclosed on page 44 of our 2022 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.



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