EVERCORE

Corporate Presentation

November 13th, 2020

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, Evercore's operations and financial performance. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "backlog," "believes," "expects," "potential," "probable," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, including with respect to the worldwide COVID-19 pandemic, and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in Evercore's business. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Evercore believes these factors include, but are not limited to, those described under "Risk Factors" discussed in Evercore's Annual Report on Form 10-K for the year ended December 31, 2019, subsequent quarterly reports on Form 10-Q, current reports on Form 8-K and Registration Statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation, including those statements herein with respect to the adverse impact that the COVID-19 pandemic has had, and may continue to have, on our business. In addition, new risks and uncertainties emerge from time to time, and it is not possible for Evercore to predict all risks and uncertainties, nor can Evercore assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and Evercore does not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Evercore undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Throughout this presentation certain information is presented on an Adjusted basis, which is a non-GAAP measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and then those results are adjusted to exclude certain items and reflect the conversion of vested and unvested Evercore LP Units and Interests into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore's results across several periods and facilitate an understanding of Evercore's operating results. Evercore uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of each non-GAAP figure to the corresponding GAAP figure is available in Appendix III at the end of this presentation.

Please note this presentation is available at www.evercore.com.

Our Goal

To help our clients meet their strategic and financial objectives, thus becoming the most respected independent investment banking advisory firm in the world – both in quality and in scale

Our Priorities

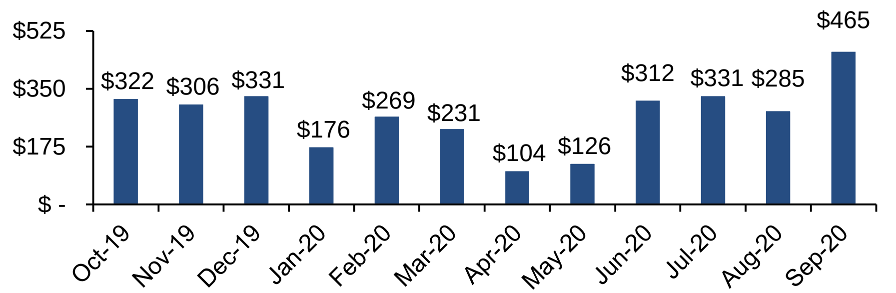
Clients	**We are deeply committed to developing long-term, trusted relationships with our clients and to helping our clients achieve superior strategic and financial results**
People	**We maintain an unwavering commitment to our core values and to attracting, developing, training, mentoring and promoting a diverse team of our most talented professionals, in order to build a truly self-sustaining firm**
Shareholders	**We relentlessly focus on growth in revenues and operating earnings over the long term and returning a significant portion of our earnings to our shareholders, all within a responsible governance framework**

Addressing a Changing Environment

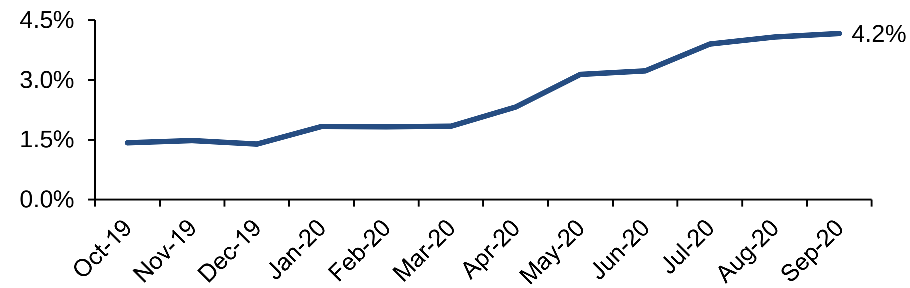
The Market Environment Leading Up To and During the COVID-19 Pandemic

- Initial market uncertainty at the beginning of the COVID-19 pandemic was accompanied by:
  - A significant decline in announced M&A volumes in April and May, followed by a meaningful increase over the last several months
  - Numerous ratings downgrades and a rising default rate that has remained elevated
  - An initial sharp decline in leveraged finance issuance, followed by an uptick in the second and third quarters
  - An initial decline in equity issuance, followed by a surge in activity in May and June and lower, but still elevated levels in the third quarter
- After a quarter of muted M&A activity, a recovery has started to emerge:
  - Equity markets are currently strong for many sectors, access to financing and readily available credit remains, CEO confidence is trending upwards and there has been greater stability in the markets

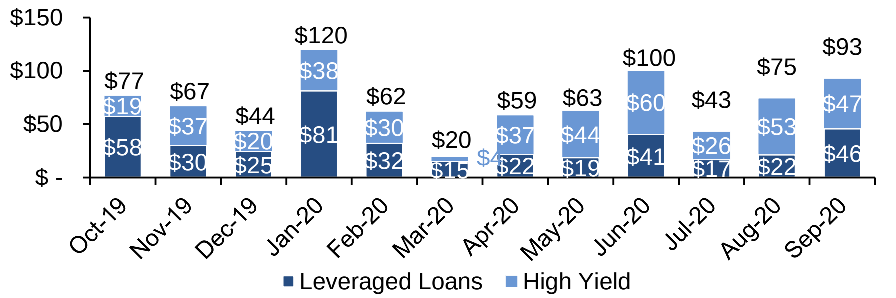
Global Announced M&A Volume ($ Billions)



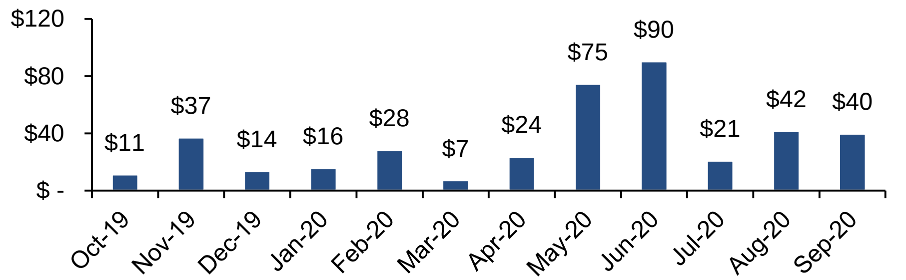
Leveraged Loan Index Default Rate[1]



U.S. Leverage Finance Issuance ($ Billions)[2]



U.S. Equity Issuance ($ Billions)



Source: M&A data sourced from Refinitiv as of 9/30/2020; default rates and leveraged finance issuance sourced from LCD credit research; equity issuance data sourced from Dealogic.

1. Represents leveraged loan index default rates. Actual default rate represents LTM $ of defaults / total outstanding
2. Includes high yield issuance and leveraged loan issuance

Leveraging Our Broad Capabilities to Meet Our Clients' Evolving Needs

- Many clients initially shifted their focus to liquidity and balance sheet issues and away from strategic M&A transactions, though we are now seeing increased dialogue and activity around strategic matters and financial sponsor activity
- We are leveraging our broad capabilities to meet our clients' evolving needs, throughout the initial disruption, as well as through the stabilization period and the eventual recovery
- Our expanded footprint offers revenue opportunities with corporates and financial sponsors throughout the life cycle of the economic disruption and positions us to continue to gain long term market share

		Evercore Fee Opportunity – Sector Driven		
	Key Strategic and Sponsor Opportunities	Disruption	Stabilization	Recovery
Restructuring / Capital Advisory / Balance Sheet Management	Liquidity (Public / Private-Equity, Converts, Debt)	✓	✓	
	Covenant Relief	✓	✓	
	Near Term Debt Maturity Management (Debtor, Creditor)	✓	✓	
	Recapitalization (Public / Private-Equity, Converts)		✓	✓
	Long Term Leverage Management (In court, out of court) (Debtor, Creditor)		✓	✓
Strategic Shareholder Advisory	Activist and Raid Defense	✓	✓	✓
	Proxy and Shareholder Communications	✓	✓	✓
M&A	Distressed M&A	✓	✓	
	Proactive M&A		✓	✓
	Strategic / Financial M&A		✓	✓

Key Criteria
- CEO Confidence
- Access to debt financing
- Stable Equity Markets

Significant Opportunities for Revenue Recovery and Long-Term Growth

Near and Medium-Term Revenue Recovery Opportunities

- Recovery in productivity combined with footprint expansion and the development of ramping SMDs provide a near-term revenue recovery opportunity

Productivity Recovery

- M&A recovery
- Broadest capabilities of independent advisors

×

Footprint Expansion

"Seasoned" Advisory SMDs[1]

9/2017	9/2018	9/2019	9/2020[2]
68	69	76	84

+

"Ramping" Advisory SMDs

"Ramping" Advisory SMDs[3]

9/2017	9/2018	9/2019	9/2020
17	26	30	25

Long-Term Growth Opportunities

- Significant opportunities remain in both sector and geographic coverage, as well as capabilities, including:
  - TMT, Consumer, Financial Sponsors, large cap multi-nationals and Europe
- Number of sizable companies[4] is significantly higher than the current coverage capacity of an Evercore SMD

~10,000
Sizeable Companies[4] in the U.S. and Europe

84
Evercore Sector Focused Advisory SMDs[5]

~119
Sizeable Companies per Evercore SMD (2x – 3x typical Evercore Advisory SMD coverage footprint)

Opportunity to add talent in under penetrated sectors, geographies and capabilities

1. "Seasoned" defined as Advisory SMDs with more than 2 years on the Evercore platform
2. Seasoned Advisory SMD count is shown pro forma for the announced realignment
3. "Ramping" defined as Advisory SMDs with less than 2 years on the Evercore platform
4. Per FactSet and defined as US and Europe public companies with market cap >$500 million and private companies with revenue >$300 million. Private companies exclude holding companies, JVs and subsidiaries
5. Excludes SMDs in capabilities outside of strategic M&A. SMD count is shown as of September 30, 2020 and is pro forma for the announced realignment and for the announced separation of the Mexico Advisory business. SMD count also reflects 2020 promotions and new hires

Serving Marquee and Emerging Growth Clients

M&A Advisory

- Advised on 3 of the 10 largest global deals announced in 9M 2020
- #1 globally and in the U.S. among independent firms by volume of announced transactions in LTM Q3 2020
- Advised the Special Committee of GCI Liberty on its $11.9 billion sale to Liberty Broadband Corporation
- Awarded 2020 Deal of the Year by *The Deal* for the all-stock merger of equals transaction between Raytheon and United Technologies

Capital Advisory

- Sole Bookrunner on Executive Network Partnering Corporation's $360 million CAPS™ IPO, the first ever transaction involving the CAPS™ product which was pioneered, structured and developed by Evercore
- Lead Left and Sole Active bookrunner on FuboTV's $183 million IPO
- Bookrunner on the largest U.S. IPOs in both Q1 2020 and Q2 2020
- First fully virtual fundraise completed in Q2 2020; over $40 billion of private fund capital raising and Advisory transactions in 2019
- Awarded 2019 global placement agent of the year by *Infrastructure Investor*

Serving Marquee and Emerging Growth Clients

Restructuring and Balance Sheet Management[1]

- Preeminent platform with dedicated SMDs that leverages the expertise of the entire firm
- Involved in 9 of the 15 largest bankruptcies by total actual liabilities year-to-date[2]
- Pace of activity is significantly higher compared to prior periods
- U.S. Restructuring group has completed more assignments in 9M 2020 than all of 2019
- Ranked #1 among all firms in both number of announced and completed deals in the U.S. in the league tables for the first half of 2020[3]

Strategic Shareholder Advisory

- Currently advising companies representing ~$1.5 trillion in market value on activist defense[4]. These companies' median market value is less than $5 billion
- Advising the largest hostile defense in 2020[4]
- Advised on 5 of the 8 largest U.S. activism and hostile situations in 2019[5]
- Advised on the largest activist defenses in Consumer, Healthcare and Industrials in the last 3 years[5] and the first-ever "virtual proxy fight"

1. Includes debtor and creditor-side assignments
2. As of 10/13/2020 and per bankruptcy.com
3. Per Refinitiv
4. As of 11/10/2020
5. Per FactSet's High Impact Campaigns

Leading Independent Research and Trading Firm Covering Every Major Sector

Premier Equities Franchise

- Recognized as top independent research firm in the *Institutional Investor* All-America Equity Research Survey[1] for 7th straight year
  - #2 Overall Research Firm on a Weighted Analyst Basis
  - 39 individual positions (Firm record) and 36 team positions (tied with firm's 2019 record)
- 44 Industry Sectors Covered
  - ~780 stocks under coverage
- High Quality Distribution and Corporate Access Capabilities
- Complements Market Leading Independent Advisory Business (consistent with regulatory requirements)
- 9M 2020 Trading and Commissions revenue is up 12% YoY
- Weekly COVID-19 roundtable webinars attended by more than 1,000 clients on average

Macro Focus

Economics | Surveys | Policy | Strategy

Fundamental Coverage

Schlumberger, salesforce, Apple, jetBlue, CAT, abbvie, Danaher, ConocoPhillips, Nike, Constellation Brands, The Walt Disney Company, Amgen, NVIDIA, McDonald's, Blackstone, Lennar – The Home of Everything's Included

1. Institutional Investor survey released in October 2020

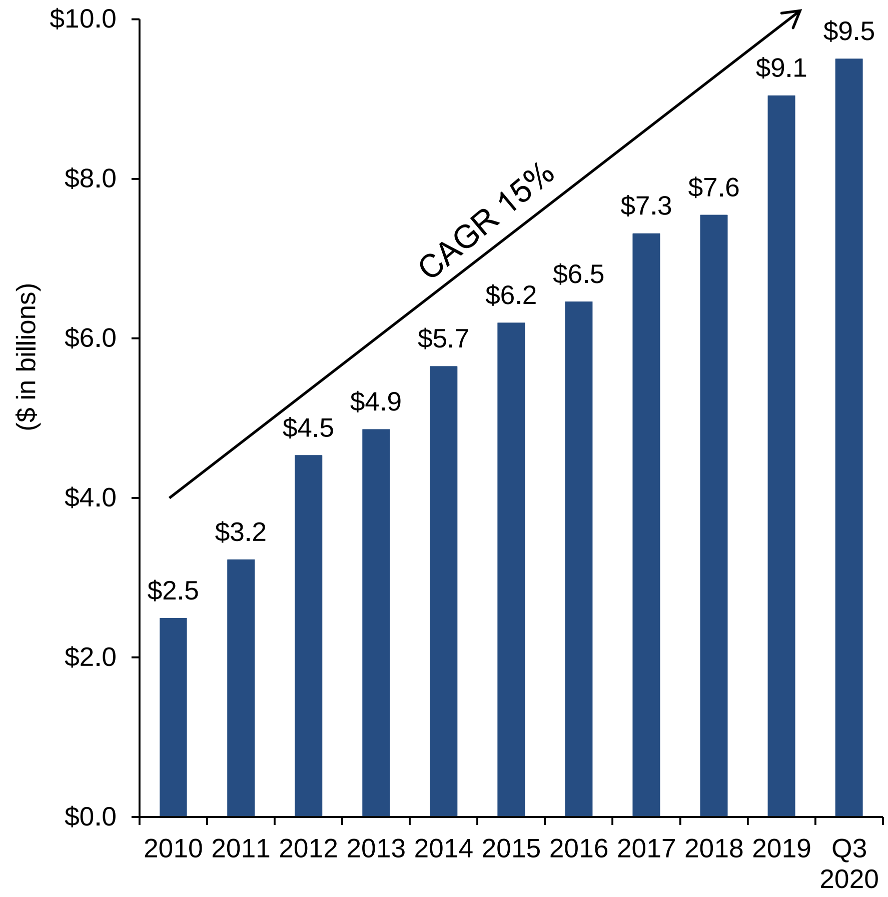
Evercore's Growing, High-Quality Wealth Management Business

Wealth Management AUM has grown at a rate of 15% since 2010 and continues to provide clients with crucial wealth management and asset allocation advice during the heightened volatility as a result of the COVID-19 global pandemic

Overview

- EWM named a top U.S. Registered Investment Advisor in 2020 by *Barron's*, the *Financial Times* and *Financial Advisor*
- Continued asset growth supported by:
  - Strong client retention and client referrals
  - Enhanced investment management, strategic wealth planning, and trust and family office capabilities
- Intensified client communications throughout pandemic with well-attended client webinars and private wealth education seminars and frequent virtual client-advisor meetings
- EWM continues to deliver strong performance
  - Proprietary Core Equity Strategy and Balanced portfolios outperformed benchmarks net of fees on YTD[1], 5-yr and since inception basis as of September 30
- EWM continues to complement its proprietary strategies by adding new managers focused on PE, credit strategies and commercial real estate

AUM ($ billion)[2]



1. As of September 30, 2020
2. AUM in 2012 – Q3 2020 includes Evercore assets which are managed by Evercore Wealth Management: 2012 - $38.5 million, 2013 - $33.9 million, 2014 - $34.0 million, 2015 - $43.9 million, 2016 - $44.1 million, 2017 - $44.5 million, 2018 - $172.2 million, 2019 - $319.8 million and Q3 2020 - $223.4 million

Expense Management, Liquidity and Capital Return

Expense Management

- Compensation
  - We are committed to ensuring employee compensation is aligned with business performance
- Non-Compensation
  - We began reviewing our non-compensation costs in late-2019
  - We continue to adapt our operations in response to the downturn and remain focused on reducing our non-compensation costs
  - We are reducing nonessential costs in areas pertaining to travel, research, and subscriptions

17% Decrease

In YoY Non-Compensation Costs per Employee in Q3 2020

Liquidity

- We are focused on maintaining our strong and liquid balance sheet
- We continue to regularly monitor our:
  - Cash levels
  - Liquidity
  - Regulatory capital requirements
  - Debt covenants
  - Other contractual obligations
- We are focused on the collection of receivables and reimbursable expenses

$1.25 Billion

Cash, Cash Equivalents and Investment Securities as of September 30, 2020

Capital Return

- We remain committed to the following principles for our shareholders:
  - Grow the per share dividend as earnings grow over time
  - Offset dilution associated with annual bonus equity and new hire grants through share repurchases[1]
  - Maintain alignment of interests with employees while evolving the stock and cash deferred compensation mix
  - Opportunistically use share repurchases to return earnings not distributed through dividends, invested in the future growth of the business or set aside for future obligations[1]

1.9 Million

Shares Repurchased in 9M 2020

5% Increase

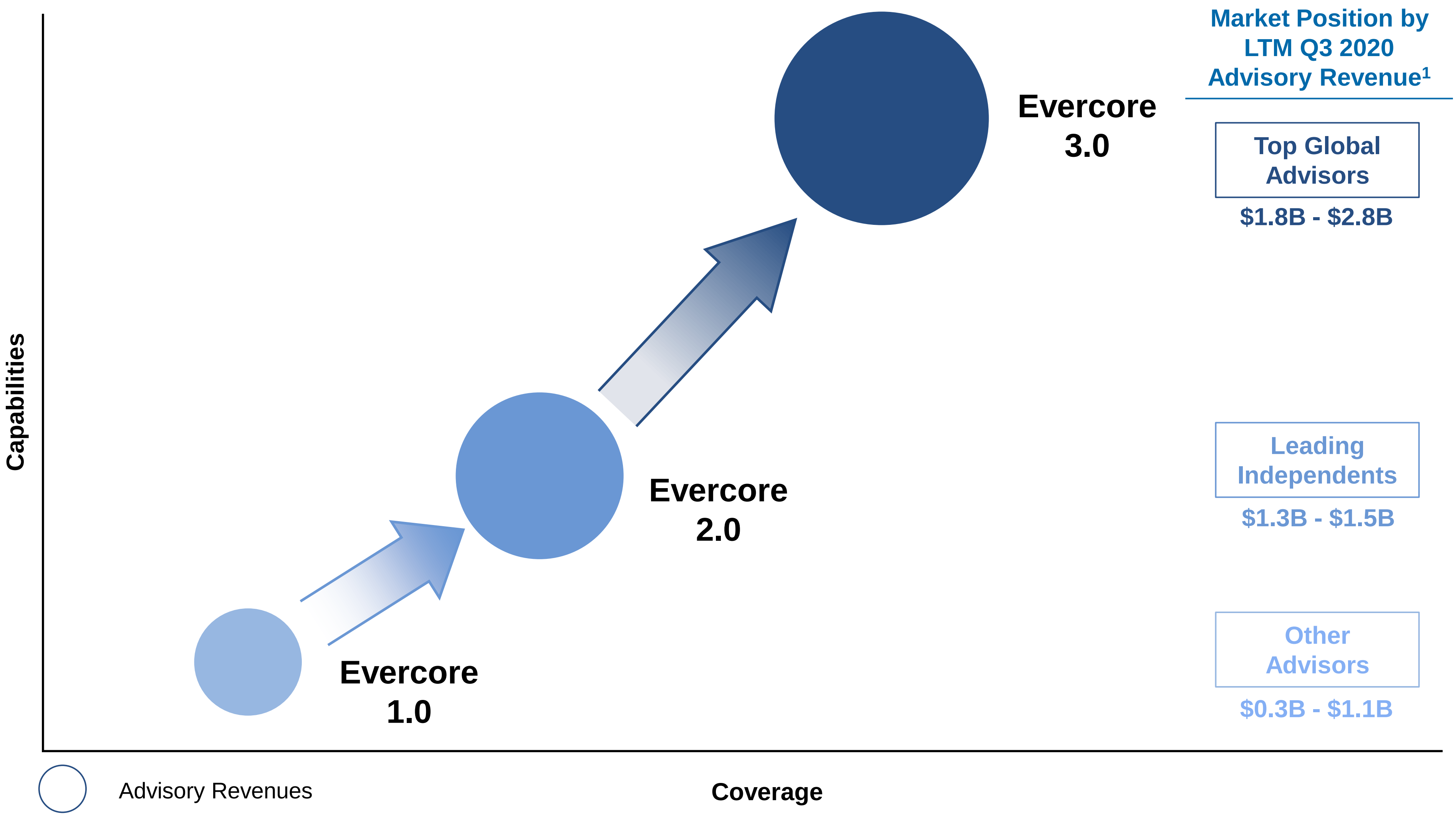
In Per Share Quarterly Dividend ($0.61)

1. Subject to our future earnings and our need to maintain a strong liquidity position

Our Long-Term Strategy Has Not Changed

Our Long-Term Strategy Has Not Changed

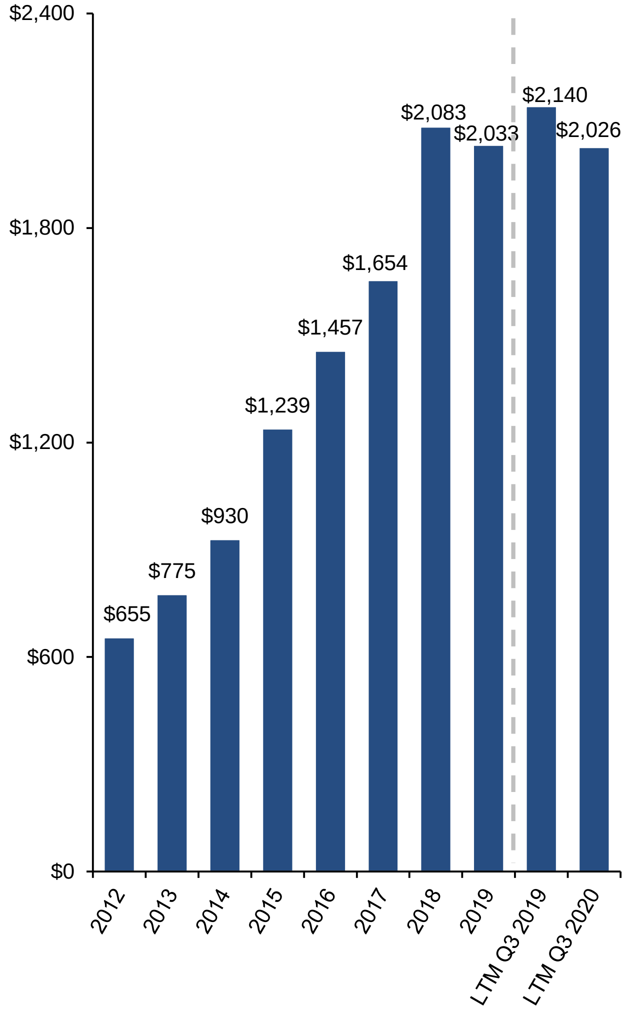
We remain focused on growing our market share and exiting the downturn in a stronger position, with our ultimate goal of being among the Top Global Advisors as measured by Advisory revenues unchanged



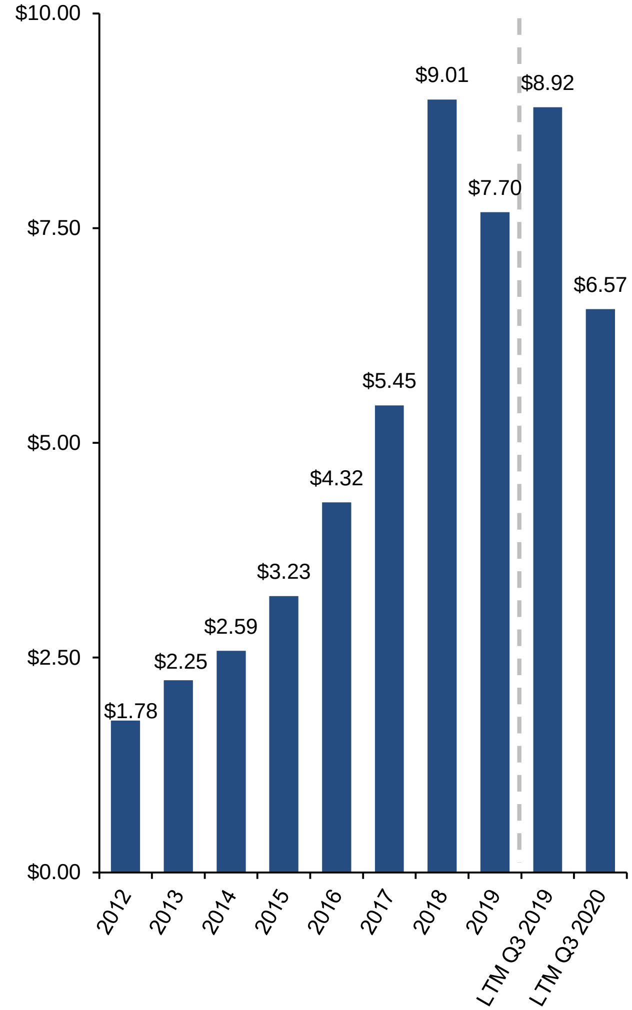
1. LTM Q3 2020 Advisory revenue is based on reported quarterly results for all firms

Adjusted Financial Performance As of September 30, 2020

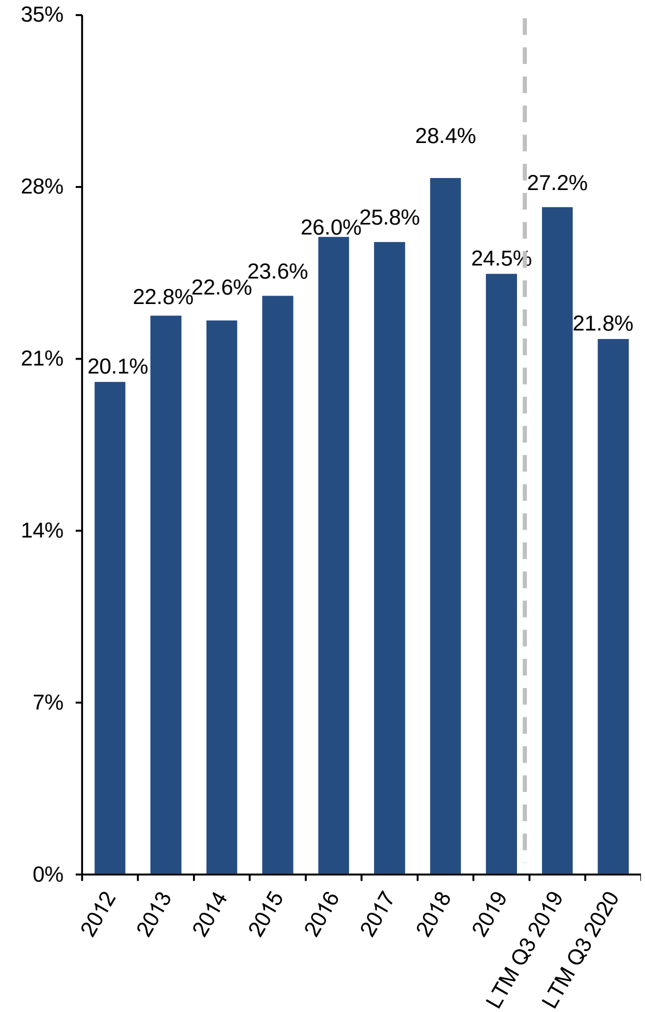
Net Revenues[1] ($ in millions)



EPS[1,2]



Operating Margins[1]



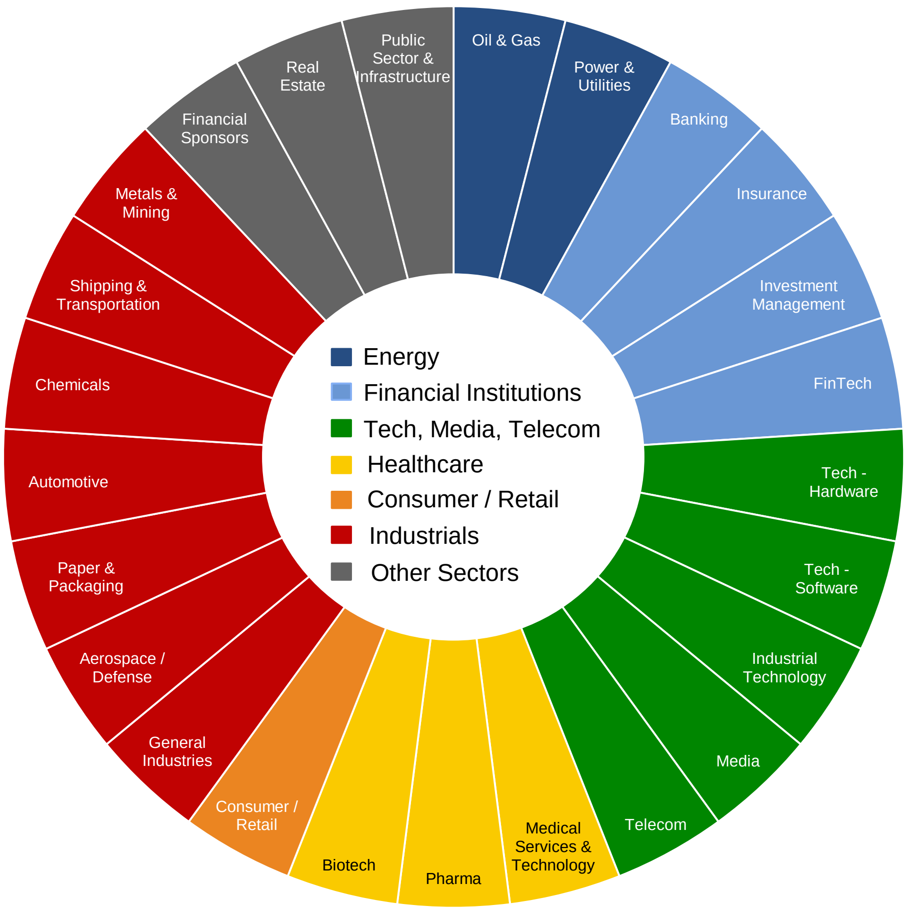
1. Net Revenues, Operating Margins and EPS for all periods reflect Adjusted figures on a gross basis as described in the Q3 2020 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix III at the end of this presentation
2. Adjusted EPS includes a benefit to Net Income from the application of a new accounting standard for income taxes related to share-based compensation in FY 2017 ($26.6 million), FY 2018 ($24.2 million), FY 2019 ($13.2 million) and LTM Q3 2019 ($13.4 million) and includes an expense in LTM Q3 2020 ($0.05 million)

Appendix I

Investment Banking Performance and Expanded Capabilities

Our Advisory Client Coverage and Breadth of Capabilities Continues to Grow

Coverage Across All Major Sectors



Independent Firm with Bulge Bracket Capabilities

	2010	2014	2020
M&A Strategic Advisory	✓	✓	✓
Transaction Structuring	✓	✓	✓
Restructuring	✓	✓	✓
Equity Advisory	✓	✓	✓
Activism Defense and Strategic Shareholder Advisory		✓	✓
GP / LP: Primary Fundraising		✓	✓
GP / LP: Secondary Transactions		✓	✓
Public Market ECM		✓	✓
Debt Advisory / DCM		✓	✓
Market Risk Management and Hedging			✓
Permanent Capital Advisory			✓
Debt and Equity Private Placements			✓
Share Repurchase / ATM Transactions			✓
Tax Structuring			✓

Broad Geographic Footprint Diversifies Revenues

50+
Countries Where Clients are Served

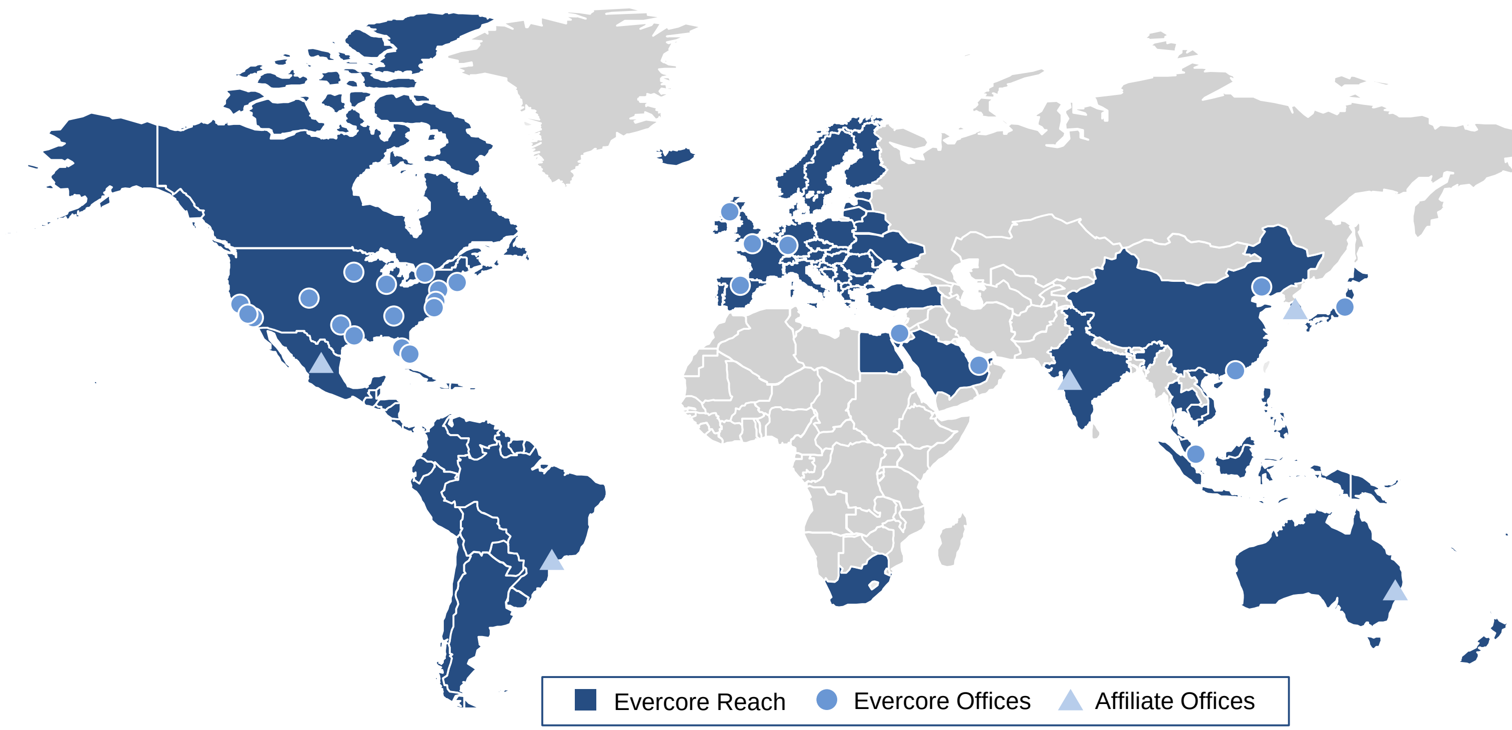
~1,900
Employees Worldwide[1]

18
Advisory Offices Globally

~1,100
Advisory Bankers[2]

11
Countries with Evercore Offices

109
Advisory SMDs Globally[2]



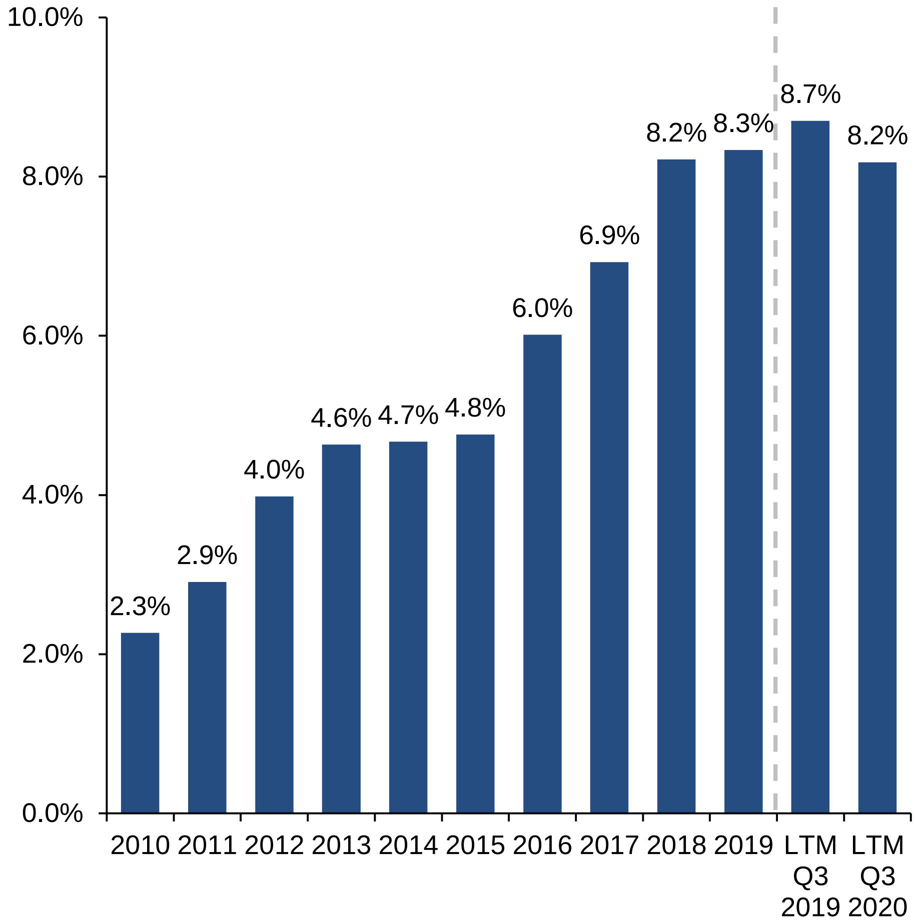
Americas		Europe / Middle East	Asia / Australia
Atlanta	Minneapolis	**Aberdeen**	**Beijing**
Boston	**New York**	**Dubai**	**Hong Kong**
Chicago	**San Francisco**	**Frankfurt**	Mumbai*
Dallas	São Paulo*	**London**	Seoul*
Denver	Tampa	**Madrid**	**Singapore**
Houston	**Toronto**	**Tel Aviv**	Sydney*
Los Angeles	Washington DC		**Tokyo**
Menlo Park	West Palm Beach		
Mexico City*[3]	Wilmington		

Note: Bold text denotes Advisory office. * denotes Evercore Affiliate and Strategic Alliance offices
1. As of September 30, 2020
2. SMD count is shown pro forma for the announced realignment and for the announced separation of the Mexico Advisory business. SMD count also reflects 2020 promotions and new hires
3. Separation of Mexico Advisory business and subsequent strategic alliance was announced on October 12th, 2020 and has not completed

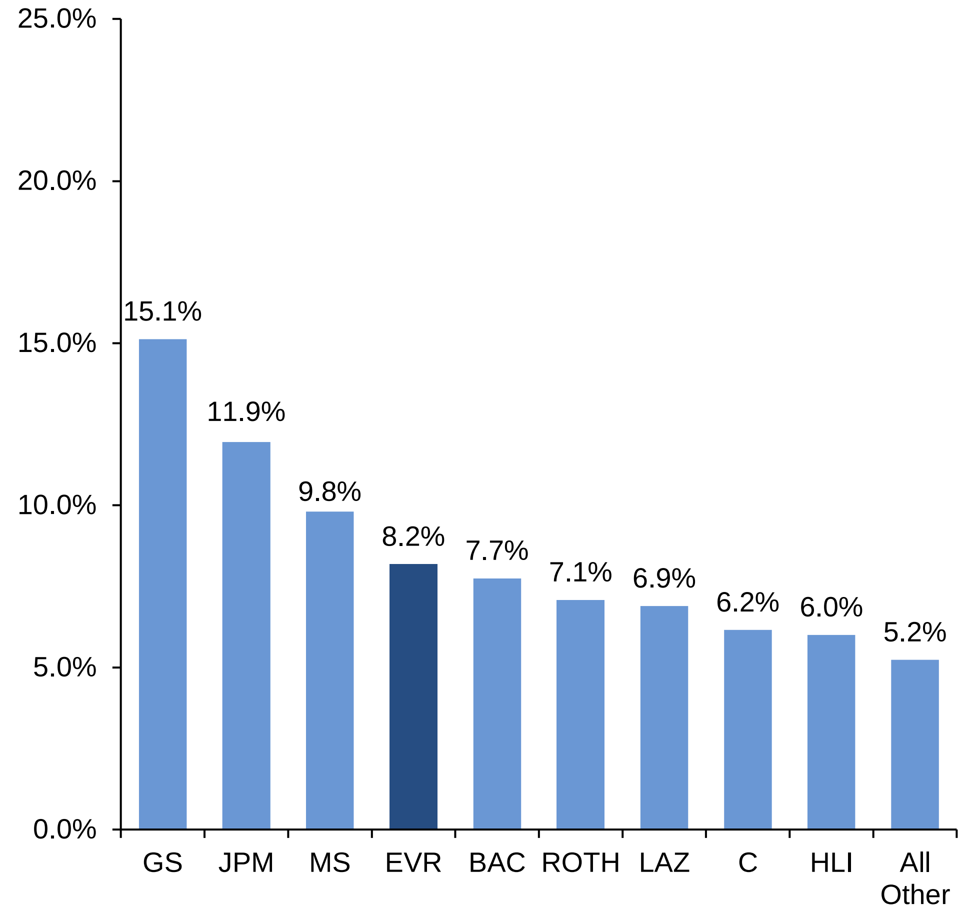
Significant Advisory Market Share Growth

Advisory market share among all publicly reporting firms has more than tripled since 2010

Evercore Advisory Market Share Among All Firms[1,2,3]



LTM Q3 2020 Market Share Among All Firms[1,2,3]



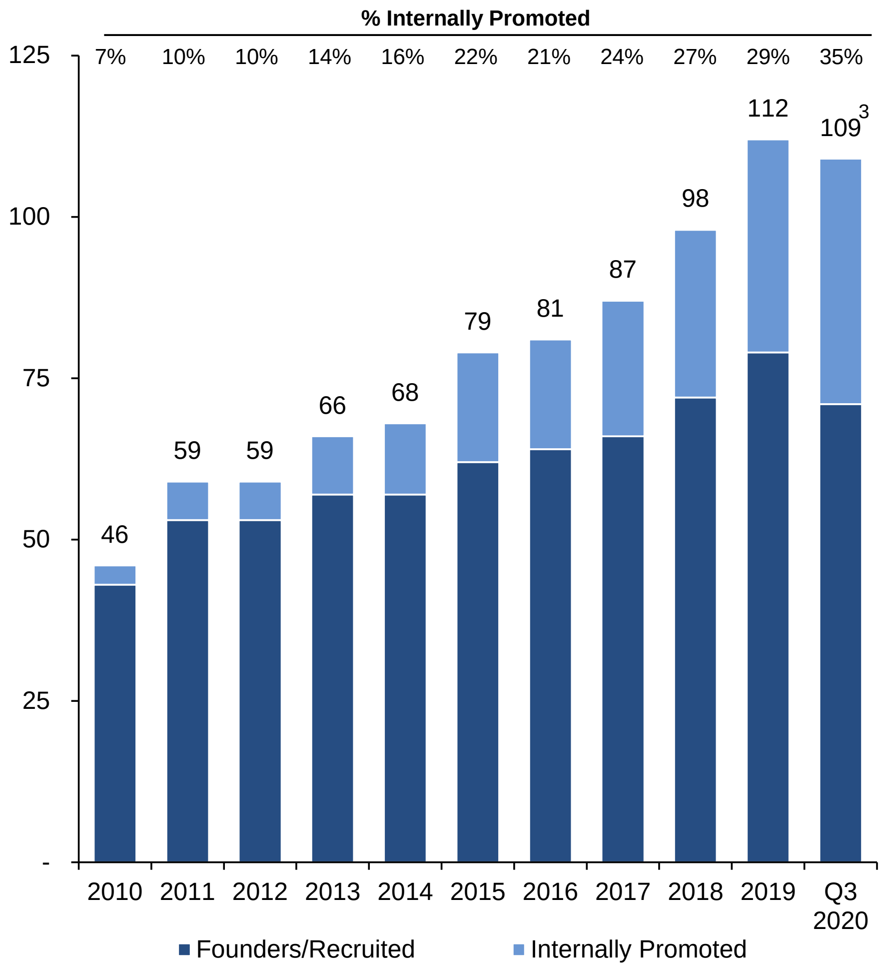
Source: Company reports and SEC filings

1. Total fee pool among all firms includes all Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, ROTH and UBS. PJT uses BX revenues from 2012 – 2014 and PJT revenues for 2015 and beyond
2. LTM Q3 2020 market share is based on reported quarterly results for all firms
3. EVR's Advisory market share uses EVR Advisory revenues presented on a gross basis as described in the Q3 2020 earnings release

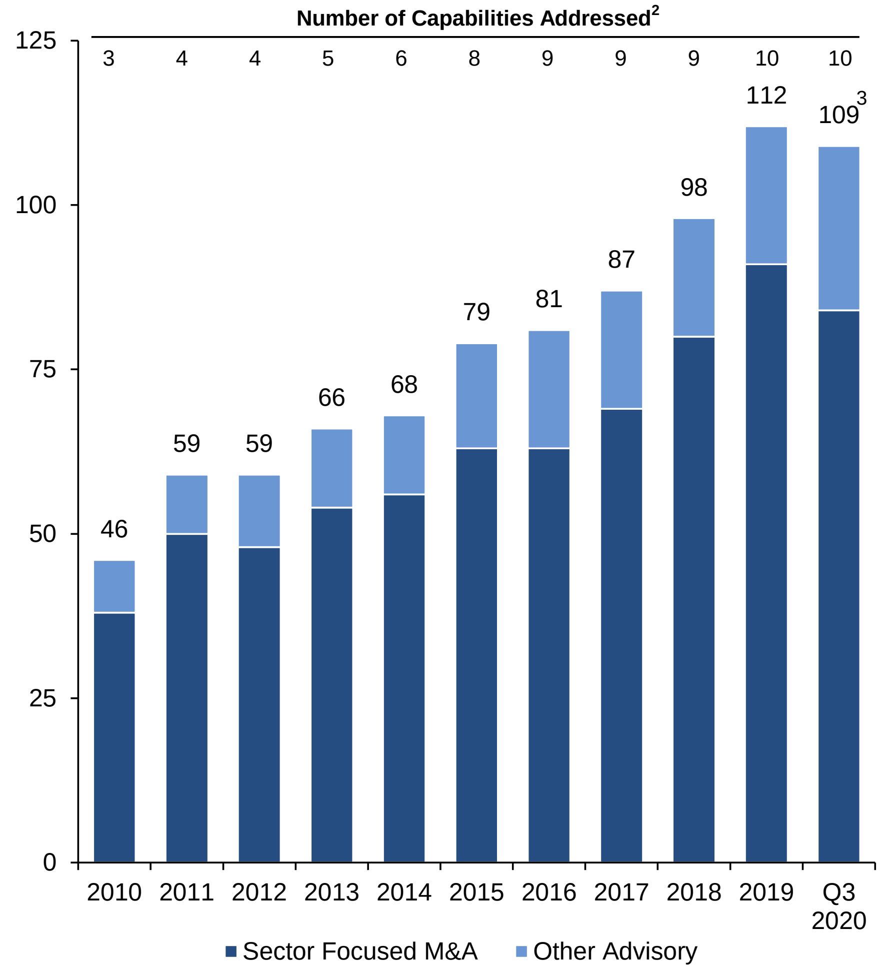
Expanding Teams of A+ Talent

SMD growth supports increased sector coverage, broader capabilities, geographic expansion and overall advancement of the Evercore brand

Advisory SMD Headcount[1] Growth



Advisory SMD Coverage[2] Growth



1. Advisory includes M&A, Equity Capital Markets, Debt Advisory, Private Capital Advisory, Private Funds Group, Strategic Shareholder Advisory, Restructuring, Market Risk Management and Hedging, Tax Structuring and Permanent Capital Advisory
2. Capabilities outside of strategic M&A includes Equity Capital Markets, Debt Advisory, Private Capital Advisory, Private Funds Group, Strategic Shareholder Advisory, Restructuring, Market Risk Management and Hedging, Tax Structuring and Permanent Capital Advisory
3. SMD count is shown pro forma for the announced realignment and for the announced separation of the Mexico Advisory business. SMD count also reflects 2020 promotions and new hires

Evercore's Expanded Capabilities Enhance Client Engagement

Our capabilities go beyond traditional M&A, increasing our ability to advise and raise capital for our clients on a broad range of situations

Capital Advisory - Balance Sheet Advisory/Capital Raising/Share Base Management

Debt Advisory/DCM
- Advises borrowers, investors and creditors structuring and raising debt capital and managing balance sheets

Public Market ECM
- Provide equity and equity-linked capital markets advice and execution

Equity Advisory
- Advises clients on optimal execution in the equity capital markets

Debt and Equity Private Placements
- Structures and executes private financing solutions for public and private clients

Share Repurchase/ ATM Transactions
- Executes and advises corporations on optimal share repurchase and ATM strategies

GP/LP Primary Transactions
- Provides global advisory services on capital raising for financial sponsors

GP/LP Secondary Transactions
- Advises managers of private assets on recapitalization or monetization through privately negotiated transactions

Permanent Capital
- Provide strategic advice to companies and sponsors regarding SPAC mergers as well as private and public permanent capital solutions

Transaction Execution

Transaction and Tax Structuring
- Provides integrated advice intended to support tax, accounting and other objectives for public and private transactions

Market Risk Management and Hedging
- Advises on all aspects of market-related risks in connection with cross border M&A and financing transactions

Shareholder Engagement

Activism Defense and Strategic Shareholder Advisory
- Advises clients on a variety of matters related to shareholder engagement

Appendix II

Our People and Corporate Citizenship

Our Company is Only as Extraordinary as Our People

In addition to an extremely strong record of recruiting senior talent externally, we are deeply committed to being the best place to work for the most talented professionals in our industry and to hiring, training, developing, mentoring and promoting our own people. In our view, this is essential to creating a truly self-sustaining firm

SMD Development

12.7x

Increase in Internally Promoted SMDs[1]

2010	➡	Q1 2020
3		**38**

5.0x

Increase in Internally Promoted SMDs as Percent of Total SMDs[1]

2010	➡	Q1 2020
7%		**35%**

Team Development & Diversity[2]

#2

Overall Ranking in Banking top 50

#1

Internship for Employment Prospects

#2

of Best Banking Firms for Overall Diversity

#1

of Best Banking Firms for Diversity for Women

1. SMD count is shown pro forma for the announced realignment and for the announced separation of the Mexico Advisory business. SMD count also reflects 2020 promotions and new hires
2. Per Vault 2020 rankings

Our Commitment to Being a Good Corporate Citizen

- We measure our success not only by our client and financial achievements, but also by our contribution to the communities which we serve
- We are committed to creating the best possible work environment for our employees, to enhancing the diversity of our Board of Directors, our leadership and our teams, and to contributing significantly to the communities in which we work, which we ultimately expect will benefit shareholders

Diversity, Equity & Inclusion

- Board Leadership – 4 of 10 Independent Directors are female
- Diversity Initiatives & Partners
- Evercore Global Diversity Council
- Social justice donation matching campaign

TOIGO Bringing Diversity to Life

JumpStart Advisory Group

Forté Foundation

SEO Sponsors for Educational Opportunity

Community Engagement

COVID-19 Fundraising Initiative

New York Cares THE WAY TO VOLUNTEER

Evercore Disaster Relief Fund

The Fuller Center for Housing

Cancer Research UK

Evercore Volunteers

Appendix III

U.S. GAAP Reconciliation to Adjusted Results
(Unaudited)

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Information in the following financial reconciliations presents the historical results of the Company from continuing operations and is presented on an Adjusted basis, which is a non-generally accepted accounting principles ("non-GAAP") measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), adjusted to exclude certain items and reflect the conversion of vested and unvested Evercore LP Units, other IPO related restricted stock unit awards, as well as Acquisition Related Share Issuances and Unvested Restricted Stock Units granted to Lexicon and ISI employees, into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore's results across several periods and facilitate an understanding of Evercore's operating results. The Company uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. These Adjusted amounts are allocated to the Company's two business segments: Investment Banking and Investment Management. The differences between Adjusted and U.S. GAAP results are as follows:

Assumed Vesting of Evercore LP Units and Exchange into Class A Shares. The Company incurred expenses, primarily in Employee Compensation and Benefits, resulting from the modification of Evercore Class A LP Units, which primarily vested over a five-year period ending December 31, 2013, and the vesting of Class E LP Units issued in conjunction with the acquisition of ISI, as well as Class G and H LP Interests and Class J LP Units. The Adjusted results assume these LP Units and certain Class G and H LP Interests have vested and have been exchanged for Class A shares. Accordingly, any expense or reversal of expense associated with these units, and related awards, is excluded from Adjusted results, and the noncontrolling interest related to these units is converted to controlling interest. The Company's Management believes that it is useful to provide the per-share effect associated with the assumed conversion of these previously granted equity interests, and thus the Adjusted results reflect the exchange of certain vested and unvested Evercore LP partnership units and interests and IPO related restricted stock unit awards into Class A shares.

Professional Fees. The expense associated with share-based awards resulting from increases in the share price, which is required upon change in employment status, is excluded from Adjusted results.

Special Charges, Including Business Realignment Costs. Expenses associated with impairments of Goodwill and Intangible Assets and other costs related to business changes, including those associated with acquisitions and divestitures, are excluded from the Adjusted results.

Presentation of Interest Expense. The Adjusted results present interest expense on short-term repurchase agreements in Other Revenues, net, as the Company's Management believes it is more meaningful to present the spread on net interest resulting from the matched financial assets and liabilities. In addition, Adjusted Operating Income is presented before interest expense on debt, which is included in interest expense on a U.S. GAAP basis.

Presentation of Income (Loss) from Equity Method Investments. The Adjusted results present Income (Loss) from Equity Method Investments within Revenue as the Company's Management believes it is a more meaningful presentation.

Presentation of Income (Loss) from Equity Method Investments in Pan. The Adjusted results from continuing operations exclude the income (loss) from our equity method investments in Pan. The Company's Management believes this to be a more meaningful presentation.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Adjustments Associated with Business Combinations and Divestitures. The following charges resulting from business combinations and divestitures have been excluded from the Adjusted results because the Company's Management believes that operating performance is more comparable across periods excluding the effects of these acquisition-related charges:

Amortization of Intangible Assets and Other Purchase Accounting-related Amortization. Amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, Lexicon, SFS, Protego, Braveheart and certain other acquisitions.

Compensation Charges. Expenses for deferred consideration issued to the sellers of certain of the Company's acquisitions.

GP Investments. Write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

Acquisition and Transition Costs. Primarily professional fees incurred, as well as costs related to transitioning acquisitions or divestitures.

Fair Value of Contingent Consideration. The expense, or reversal of expense, associated with changes in the fair value of contingent consideration.

Gain on Transfer of Ownership of Mexican Private Equity Business. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016.

Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017.

Foreign Exchange Gains / (Losses). Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017.

Gain on Sale of ECB Trust Business. The gain resulting from the sale of the ECB Trust business in the third quarter of 2020.

Income Taxes. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation and therefore, not all of the Company's income is subject to corporate-level taxes. As a result, adjustments have been made to the Adjusted earnings to assume that the Company is subject to the statutory tax rates of a C-Corporation under a conventional corporate tax structure in the U.S. at the prevailing corporate rates and that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. This assumption is consistent with the assumption that certain Evercore LP Units and Interests are vested and exchanged into Class A shares, as the assumed exchange would change the tax structure of the Company. Excluded from the Company's Adjusted results are adjustments related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of $143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue of $77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and future years.

During 2018, the Company's Adjusted presentation for current and prior periods was revised to eliminate the netting of client related expenses, expenses associated with revenue sharing engagements with third parties and provisions for uncollected receivables with their related revenue. The revised presentation reflects the expense and related revenue gross. The Company revised its presentation for these expenses in order to align with the treatment under U.S. GAAP. There was no impact on Adjusted Operating Income, Net Income or Earnings Per Share.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Net Revenues

(dollars in thousands)

	LTM Q3 2020	LTM Q3 2019	Twelve Months Ended December 31, 2019	2018	2017	2016	2015	2014	2013	2012
Net Revenues - U.S. GAAP	$ 1,996,724	$ 2,119,977	$ 2,008,698	$ 2,064,705	$ 1,704,349	$ 1,440,052	$ 1,223,273	$ 915,858	$ 765,428	$ 642,373
Income (Loss) from Equity Method Investments (1)	12,322	9,678	10,996	9,294	8,838	6,641	6,050	5,180	8,326	4,852
Interest Expense on Debt (2)	18,157	10,694	12,917	9,201	9,960	10,248	9,617	8,430	8,088	7,955
Gain on Sale of ECB Trust Business (3)	(1,355)	-	-	-	-	-	-	-	-	-
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (4)	-	-	-	-	(7,808)	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (5)	-	-	-	-	16,266	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)	-	-	-	-	-	(406)	-	-	-	-
Other Purchase Accounting-related Amortization (7)	-	-	-	-	-	-	106	211	-	-
Adjustment to Tax Receivable Agreement Liability (8)	-	-	-	-	(77,535)	-	-	-	(6,905)	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	-	-	55	(90)
General Partnership Investments (16)	-	-	-	-	-	-	-	-	385	-
Net Revenues - Adjusted	$ 2,025,848	$ 2,140,349	$ 2,032,611	$ 2,083,200	$ 1,654,070	$ 1,456,535	$ 1,239,046	$ 929,679	$ 775,377	$ 655,090

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Operating Income & Net Income

(dollars in thousands)

	LTM	LTM	Twelve Months Ended December 31,							
	Q3 2020	Q3 2019	2019	2018	2017	2016	2015	2014	2013	2012
Operating Income - U.S. GAAP	$ 356,441	$ 531,194	$ 437,711	$ 542,077	$ 428,811	$ 261,174	$ 128,670	$ 170,947	$ 130,175	$ 65,535
Income (Loss) from Equity Method Investments (1)	12,322	9,678	10,996	9,294	8,838	6,641	6,050	5,180	8,326	4,852
Interest Expense on Debt (2)	18,157	10,694	12,917	9,201	9,960	10,248	9,617	8,430	8,088	7,955
Gain on Sale of ECB Trust Business (3)	(1,355)	-	-	-	-	-	-	-	-	-
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (3)	-	-	.	-	(7,808)	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (5)	-	-	-	-	16,266	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)	-	-	-	-	-	(406)	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	2,240	8,628	7,528	8,628	9,411	11,020	14,229	3,033	328	3,676
Adjustment to Tax Receivable Agreement Liability (8)	-	-	-	-	(77,535)	-	-	-	(6,905)	-
Amortization of LP Units / Interests and Certain Other Awards (9)	6,904	16,117	18,183	15,241	11,444	80,846	83,673	3,399	20,026	20,951
Other Acquisition Related Compensation Charges (10)	-	-	-	-	-	-	1,537	7,939	15,923	28,163
Special Charges, Including Business Realignment Costs (11)	46,668	4,235	10,141	5,012	25,437	8,100	41,144	4,893	170	662
Professional Fees (12)	-	-	-	-	-	-	-	1,672	-	-
Acquisition and Transition Costs (13)	1,085	488	1,013	21	1,673	99	4,890	4,712	-	-
Fair Value of Contingent Consideration (14)	-	1,485	-	1,485	-	1,107	2,704	-	-	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	-	-	55	(90)
General Partnership Investments (16)	-	-	-	-	-	-	-	-	385	-
Operating Income - Adjusted	$ 442,462	$ 582,519	$ 498,489	$ 590,959	$ 426,497	$ 378,829	$ 292,514	$ 210,205	$ 176,571	$ 131,704
Net Income from Continuing Operations - U.S. GAAP	$ 282,928	$ 420,117	$ 353,661	$ 442,851	$ 179,207	$ 148,512	$ 57,690	$ 107,371	$ 74,812	$ 39,479
Net Income Attributable to Noncontrolling Interest	(47,547)	(64,560)	(56,225)	(65,611)	(53,753)	(40,984)	(14,827)	(20,497)	(19,945)	(10,590)
Gain on Sale of ECB Trust Business (3)	(1,355)	-	-	-	-	-	-	-	-	-
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (4)	-	-	-	-	(7,808)	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (5)	-	-	-	-	16,266	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (6)	-	-	-	-	-	(406)	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	2,240	8,628	7,528	8,628	9,411	11,020	14,229	3,033	328	3,676
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (8)	(23,174)	(8,473)	(13,727)	(12,368)	50,529	(20,837)	(28,604)	(7,593)	(6,839)	(16,072)
Amortization of LP Units / Interests and Certain Other Awards (9)	6,904	16,117	18,183	15,241	11,444	80,846	83,673	3,399	20,026	20,951
Other Acquisition Related Compensation Charges (10)	-	-	-	-	-	-	1,537	7,939	15,923	28,163
Special Charges, Including Business Realignment Costs (11)	46,668	4,235	10,141	5,012	25,437	8,100	41,144	4,893	170	662
Professional Fees (12)	-	-	-	-	-	-	-	1,672	-	-
Acquisition and Transition Costs (13)	1,085	488	1,013	21	1,673	99	4,890	4,712	-	-
Fair Value of Contingent Consideration (14)	-	1,485	-	1,485	-	1,107	2,704	-	-	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	-	-	55	(90)
General Partnership Investments (16)	-	-	-	-	-	-	-	-	385	-
Noncontrolling Interest (17)	44,595	59,340	52,726	58,698	43,965	35,561	8,871	19,350	18,735	11,845
Net Income Attributable to Evercore Inc. - Adjusted	$ 312,344	$ 437,377	$ 373,300	$ 453,957	$ 276,371	$ 223,018	$ 171,307	$ 124,279	$ 103,650	$ 78,024

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Diluted shares outstanding & key metrics

(share amounts in thousands)

	LTM Q3 2020	LTM Q3 2019	2019	2018	2017	2016	2015	2014	2013	2012
			Twelve Months Ended December 31,							
Diluted Shares Outstanding - U.S. GAAP			43,194	45,279	44,826	44,193	43,699	41,843	38,481	32,548
LP Units (18a)			5,254	5,075	5,885	7,479	9,261	5,929	6,926	10,040
Unvested Restricted Stock Units - Event Based (18a)			12	12	12	12	12	12	12	12
Acquisition Related Share Issuance (18b)			-	-	-	-	51	233	533	1,174
Diluted Shares Outstanding - Adjusted			48,460	50,366	50,723	51,684	53,023	48,017	45,952	43,774
Key Metrics: (a)										
Diluted Earnings Per Share - U.S. GAAP (b)(c)	$ 5.58	$ 8.08	$ 6.89	$ 8.33	$ 2.80	$ 2.43	$ 0.98	$ 2.08	$ 1.42	$ 0.89
Diluted Earnings Per Share - Adjusted (b)(c)	$ 6.57	$ 8.92	$ 7.70	$ 9.01	$ 5.45	$ 4.32	$ 3.23	$ 2.59	$ 2.25	$ 1.78
Operating Margin - U.S. GAAP	17.9%	25.1%	21.8%	26.3%	25.2%	18.1%	10.5%	18.7%	17.0%	10.2%
Operating Margin - Adjusted	21.8%	27.2%	24.5%	28.4%	25.8%	26.0%	23.6%	22.6%	22.8%	20.1%

(a) Reconciliations of the key metrics from U.S. GAAP to Adjusted results are a derivative of the reconciliations of their components on the prior pages.

(b) For Earnings Per Share purposes, Net Income Attributable to Evercore Inc. is reduced by $68 of accretion for the twelve months ended December 31, 2013 and $84 for the twelve months ended December 31, 2012 related to the Company's noncontrolling interest in Trilantic Capital Partners.

(c) Diluted Earnings Per Share on a LTM basis reflects the sum of Diluted Earnings Per Share for the four consecutive quarters then ended. See the following page for a reconciliation of those results.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Net Income, Diluted shares outstanding & key metrics

(dollars and share amounts in thousands, except per share data)

	Three Months Ended			
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net Income from Continuing Operations - U.S. GAAP	$ 51,120	$ 67,228	$ 38,880	$ 125,700
Net Income Attributable to Noncontrolling Interest	(8,510)	(10,816)	(7,705)	(20,516)
Gain on Sale of ECB Trust Business (3)	(1,355)	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	169	507	507	1,057
Income Taxes (8)	(4,292)	(3,955)	(5,755)	(9,172)
Amortization of LP Units and Certain Other Awards (9)	-	-	1,067	5,837
Special Charges, Including Business Realignment Costs (11)	7,380	8,558	23,676	7,054
Acquisition and Transition Costs (13)	454	98	8	525
Noncontrolling Interest (17)	7,662	10,147	7,140	19,646
Net Income Attributable to Evercore Inc. - Adjusted	$ 52,628	$ 71,767	$ 57,818	$ 130,131
Diluted Shares Outstanding - U.S. GAAP	42,343	41,894	42,317	42,472
LP Units (18a)	5,071	5,077	5,338	5,302
Unvested Restricted Stock Units - Event Based (18a)	12	12	12	12
Diluted Shares Outstanding - Adjusted	47,426	46,983	47,667	47,786
Key Metrics: (a)				
Diluted Earnings Per Share - U.S. GAAP	$ 1.01	$ 1.35	$ 0.74	$ 2.48
Diluted Earnings Per Share - Adjusted	$ 1.11	$ 1.53	$ 1.21	$ 2.72
LTM Q3 2020 Diluted Earnings Per Share - U.S. GAAP	$ 5.58			
LTM Q3 2020 Diluted Earnings Per Share - Adjusted	$ 6.57			

	Three Months Ended			
	September 30, 2019	June 30, 2019	March 31, 2019	December 30, 2018
Net Income from Continuing Operations - U.S. GAAP	$ 52,504	$ 97,257	$ 78,200	$ 192,156
Net Income Attributable to Noncontrolling Interest	(9,226)	(15,515)	(10,968)	(28,851)
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	2,157	2,157	2,157	2,157
Income Taxes (8)	235	(2,236)	(2,554)	(3,918)
Amortization of LP Units and Certain Other Awards (9)	4,551	3,723	4,072	3,771
Special Charges, Including Business Realignment Costs (11)	1,029	1,029	1,029	1,148
Acquisition and Transition Costs (13)	380	-	108	-
Fair Value of Contingent Consideration (14)	-	-	-	1,485
Noncontrolling Interest (17)	8,843	14,581	9,656	26,260
Net Income Attributable to Evercore Inc. - Adjusted	$ 60,473	$ 100,996	$ 81,700	$ 194,208
Diluted Shares Outstanding - U.S. GAAP	42,789	43,376	44,155	44,505
LP Units (18a)	5,310	5,311	5,088	4,928
Unvested Restricted Stock Units - Event Based (18a)	12	12	12	12
Diluted Shares Outstanding - Adjusted	48,111	48,699	49,255	49,445
Key Metrics: (a)				
Diluted Earnings Per Share - U.S. GAAP	$ 1.01	$ 1.88	$ 1.52	$ 3.67
Diluted Earnings Per Share - Adjusted	$ 1.26	$ 2.07	$ 1.66	$ 3.93
LTM Q3 2019 Diluted Earnings Per Share - U.S. GAAP	$ 8.08			
LTM Q3 2019 Diluted Earnings Per Share - Adjusted	$ 8.92			

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Footnotes

1. Income (Loss) from Equity Method Investments has been reclassified to Revenue in the Adjusted presentation.
2. Interest Expense on Debt is excluded from Net Revenues and presented below Operating Income in the Adjusted results and is included in Interest Expense on a U.S. GAAP Basis.
3. The gain resulting from the sale of the ECB Trust business in the third quarter of 2020 is excluded from the Adjusted presentation.
4. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017 is excluded from the Adjusted presentation.
5. Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017 are excluded from the Adjusted presentation.
6. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016 is excluded from the Adjusted presentation.
7. The exclusion from the Adjusted presentation of expenses associated with amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, SFS, Lexicon, Protego, Braveheart and certain other acquisitions.
8. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation and therefore, not all of the Company’s income is subject to corporate level taxes. As a result, adjustments have been made to the Adjusted earnings to assume that the Company is subject to the statutory tax rates of a C-Corporation under a conventional corporate tax structure in the U.S. at the prevailing corporate rates and that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. This assumption is consistent with the assumption that certain Evercore LP Units and Interests are vested and exchanged into Class A shares, as the assumed exchange would change the tax structure of the Company. Excluded from the Company’s Adjusted results are adjustments, described below, related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of $143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue of $77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and future years.
9. Expenses or reversal of expenses incurred from the modification of Evercore Class A LP Units and related awards, which primarily vested over a five-year period ending December 31, 2013, and the assumed vesting of Class E LP Units, Class G and H LP Interests and Class J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.
10. Expenses for deferred consideration issued to the sellers of certain of the Company’s acquisitions are excluded from the Adjusted presentation.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Footnotes

11. Expenses during 2020 that are excluded from the Adjusted presentation relate to separation and transition benefits and related costs as a result of the Company's review of its operations and the acceleration of depreciation expense for leasehold improvements and certain other fixed assets in conjunction with the expansion of our headquarters in New York and our business realignment initiatives. Expenses during 2019 related to the acceleration of depreciation expense for leasehold improvements in conjunction with the previously announced expansion of our headquarters in New York, the impairment of goodwill in the Institutional Asset Management reporting unit and separation and transition benefits for certain employees terminated as a result of the Company's review of its operations. Expenses during 2018 related to separation benefits and costs of terminating certain contracts associated with closing the agency trading platform in the U.K. and separation benefits and related charges associated with the Company's businesses in Mexico, as well as the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York. Expenses during 2017 related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and a charge for the impairment of our investment in G5 in the second quarter and the sale of the Institutional Trust and Independent Fiduciary business of ETC during the fourth quarter. Expenses during 2016 related to a charge for the impairment of our investment in Atalanta Sosnoff during the fourth quarter. Expenses during 2015 primarily related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and charges related to the restructuring of our investment in Atalanta Sosnoff during the fourth quarter, primarily related to the conversion of certain of Atalanta Sosnoff's profits interests held by management to equity interests. Expenses during 2015 also include charges related to separation benefits and costs associated with the termination of certain contracts within the Company's Evercore ISI business, as well as the finalization of a matter associated with the wind-down of the Company's U.S. Private Equity business. Expenses during 2014 primarily related to separation benefits and certain exit costs related to combining the equities business upon the ISI acquisition and a provision recorded in 2014 against contingent consideration due on the 2013 disposition of Pan. Expenses during 2013 primarily related to the write-off of intangible assets from the Company's acquisition of Morse, Williams and Company, Inc. Expenses during 2012 primarily related to charges incurred in connection with exiting facilities in the UK.

12. The expense associated with share-based awards resulting from increases in the share price, which is required upon change in employment status, is excluded from the Adjusted results.

13. Primarily professional fees incurred, as well as the reversal of a provision for certain settlements in 2016 and costs related to transitioning acquisitions or divestitures.

14. The expense, or reversal of expense, associated with changes in the fair value of contingent consideration issued to the sellers of certain of the Company's acquisitions is excluded from the Adjusted results.

15. The Adjusted results from continuing operations exclude the Income (Loss) from our equity method investment in Pan.

16. The write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

17. Reflects an adjustment to eliminate noncontrolling interest related to all Evercore LP partnership units which are assumed to be converted to Class A common stock in the Adjusted presentation.

18. (a) Assumes the vesting, and exchange into Class A shares, of certain Evercore LP partnership units and interests and IPO related restricted stock unit awards and reflects on a weighted average basis, the dilution of unvested service-based awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP partnership units are anti-dilutive.

18. (b) Assumes the vesting of all Acquisition Related Share Issuances and Unvested Restricted Stock Units granted to Lexicon employees in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP, these Shares and Restricted Stock Units are reflected using the Treasury Stock Method.

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