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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number 001-32975

EVERCORE INC.
(Exact name of registrant as specified in its charter)

Delaware	**20-4748747**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

55 East 52nd Street
New York, New York 10055

(Address of principal executive offices)
Registrant's telephone number, including area code: (212) 857-3100
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	**EVR**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and nonvoting common equity of the registrant held by non-affiliates as of June 30, 2025 was approximately $10.4 billion, based on the closing price of the registrant's Class A common stock reported on the New York Stock Exchange on such date of $270.02 per share and on the par value of the registrant's Class B common stock, par value $0.01 per share.

The number of shares of the registrant's Class A common stock, par value $0.01 per share, outstanding as of February 11, 2026 was 39,605,448. The number of shares of the registrant's Class B common stock, par value $0.01 per share, outstanding as of February 11, 2026 was 45 (excluding 55 shares of Class B common stock held by a subsidiary of the registrant).

Documents Incorporated by Reference

Portions of the definitive Proxy Statement of Evercore Inc. to be filed pursuant to Regulation 14A of the general rules and regulations under the Securities Exchange Act of 1934, as amended, for the 2026 annual meeting of stockholders ("Proxy Statement") are incorporated by reference into Part III of this Form 10-K.

EVERCORE INC.
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PART I

Available Information

Our website address is www.evercore.com. We make available, free of charge, on the Investor Relations section of our website (http://investors.evercore.com) our Annual Report on Form 10-K (this "Form 10-K"), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed or furnished with the Securities and Exchange Commission (the "SEC") pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We also make available through our website other materials, such as our Code of Business Conduct and Ethics and our Corporate Governance Principles, as well as other reports filed with or furnished to the SEC under the Exchange Act, including our Proxy Statements and reports filed by officers and directors under Section 16(a) of the Exchange Act. From time to time, we may use our website as a channel of distribution of material company information. Financial and other material information regarding the Company is routinely posted on and accessible at http://investors.evercore.com. In addition, you may automatically receive email alerts and other information about us by enrolling your email by visiting the "Overview" section at http://investors.evercore.com. We do not intend for information contained in our website to be part of this Form 10-K.

The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

In this report, references to "Evercore," the "Company," "we," "us" and "our" refer to Evercore Inc., a Delaware corporation, and its consolidated subsidiaries. Unless the context otherwise requires, references to (1) "Evercore Inc." refer solely to Evercore Inc. and not to any of its consolidated subsidiaries and (2) "Evercore LP" refer solely to Evercore LP, a Delaware limited partnership, and not to any of its consolidated subsidiaries.

Forward-Looking Statements

This report contains, or incorporates by reference, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, our 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 report are forward-looking statements 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 our 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. All statements other than statements of historical fact are forward-looking statements and, based on various underlying assumptions and expectations, 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. We believe these factors include, but are not limited to, those described under "Risk Factors" in this report. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this report. In addition, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties, nor can we 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. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. You should, however, consult further disclosures we may make in future filings of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments thereto or in future press releases or other public statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management 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.

Item 1. Business

Overview

Evercore is the leading independent investment banking firm in the world based on the dollar volume of announced worldwide merger and acquisition ("M&A") transactions on which we have advised in the last five years[1]. When we use the term "independent investment banking firm," we mean an investment banking firm that directly, or through its affiliates, does not engage in commercial banking or significant proprietary trading activities. We were founded on the belief that there is an opportunity within the investment banking industry for a firm free of the potential conflicts of interest created within large, multi-product, capital intensive financial institutions. We believe that maintaining standards of excellence and integrity in our core businesses demands a spirit of cooperation and hands-on participation more commonly found in smaller organizations. Since our inception, we have set out to build—in the employees we choose and in the projects we undertake—an organization dedicated to the highest caliber of professionalism and integrity.

We operate globally through our two business segments: (i) Investment Banking & Equities and (ii) Investment Management.

Investment Banking & Equities

Our Investment Banking & Equities segment includes our investment banking business and our equities business. In 2025, our Investment Banking & Equities segment generated $3.69 billion, or 98% of our revenues, excluding Other Revenue, net, ($2.81 billion, or 97%, in 2024 and $2.28 billion, or 97%, in 2023) and earned 806 fees from clients for advisory and underwriting transactions.

As we begin the year in 2026, our Investment Banking & Equities segment has 171 Investment Banking Senior Managing Directors and 39 Equities Senior Managing Directors with expertise and client relationships in a wide variety of industry sectors and a broad geographic reach.[2]

Investment Banking

Our investment banking business provides strategic advisory, liability management and restructuring, capital markets advisory and private capital advisory and fundraising services. Through this business, we provide clients with differentiated strategic and tactical advice, as well as execution to financial sponsors and both public and private companies across a broad range of industry sectors and geographies. We help our clients identify and pursue strategic priorities, devise strategies to enhance shareholder value, and develop new ideas and deeper perspective to achieve their goals. We also serve as a leading advisor to clients on many of the largest and most complex capital transactions in the global capital markets. Our flexible and integrated teams develop trust with clients by focusing on their objectives. Functionally, we can act as an independent advisor, placement agent, or underwriter based on each client's circumstances and preferences.

- ***Strategic Advisory***. We provide advisory services on a full range of matters, including mergers, sales, acquisitions, leveraged buyouts, joint ventures, strategic, defense and shareholder advisory, divestitures and other tax efficient combinations.
    - ***Mergers and Acquisitions***. In advising companies on mergers, sales, or acquisitions, we evaluate potential targets and acquirers, provide valuation analyses, and evaluate and propose financial and strategic alternatives. We provide boards, management teams and financial sponsors with independent judgment and deep expertise as they navigate their most important transactions and strategic decisions. We also advise as to the timing, structure, financing and pricing of a proposed transaction, as well as assist in negotiating and closing the deal.
    - ***Strategic, Defense and Shareholder Advisory***. Our extensive experience, insights into activist tactics, expertise in assisting companies with shareholder engagement and innovative defense strategies are instrumental in helping clients prepare for, avoid, and, if required, defend against activist investors and hostile takeover attempts. In public company situations, our strategic shareholder advice is an integral part of our practice and is a decisive edge for clients seeking to solve complicated issues and obtain shareholder support for their transactions.

[1] Based on Refinitiv data

[2] Senior Managing Director headcount as of December 31, 2025, inclusive of new hires that have joined year-to-date and additionally adjusted to include four incoming Investment Banking Senior Managing Directors committed to join in 2026.

- ***Special Committee Assignments***. We have a leading special committee practice, which is driven by, and exemplifies, our overall commitment to independence, discretion, objectivity, and the delivery of unconflicted advice. Our team has a long history of offering impartial advice to special committees and assisting them to meet fiduciary duties and obligations in significant situations.
- ***Real Estate Strategic Advisory***. Through our Real Estate Strategic Advisory ("RESA") team, we provide comprehensive strategic advisory and capital raising solutions to public and private companies, sponsors and investors globally. The team assists with advice and execution across the spectrum of clients and transaction types, including public mergers and acquisitions, portfolio sales and recapitalizations, continuation vehicles, joint ventures, funds, equity capital markets and other bespoke advisory engagements.

- ***Liability Management & Restructuring***. We provide independent financial restructuring advice to companies, sponsors, creditors, shareholders and other stakeholders, both in-and out-of-court. We specialize in providing critical and unbiased advice to clients on complex balance sheet issues and transformational situations.
- ***Equity Capital Markets***. We structure and execute equity and equity-linked capital markets and advisory services for the firm's corporate and financial sponsor clients. Our team provides its clients with execution expertise, independent advice, experienced judgment and key insights on all aspects of capital formation and capital markets transactions. Our Equity Capital Markets team has the flexibility to engage with our corporate and financial sponsor clients in an underwriting, placement agent or advisory capacity.
- ***Private Capital Markets and Debt Advisory***. We provide corporate finance advisory services, including advisory services relating to private credit, growth equity and structured equity. This includes structuring and executing private market transactions for corporate and sponsor clients across equity, credit, structured equity or hybrid financing solutions.
- ***Market Risk Management and Hedging***. We provide advisory services on all aspects of market-related risks arising from foreign exchange, interest rates, inflation and commodity prices in connection with cross-border mergers and acquisitions and financing transactions. We assist our clients in determining a market-risk strategy in line with their financial objectives and risk appetite and design an approach that balances competitive pricing against the need to maintain confidentiality in relation to prospective transactions.
- ***Private Capital Advisory and Fundraising***. Through our Private Capital Advisory ("PCA") and Private Funds Group ("PFG") teams, we advise private asset managers on capitalizing or liquidating their assets through a privately negotiated transaction (e.g. fund sales, asset refinancing and fund recapitalizations or continuation funds). We also provide comprehensive global advisory and distribution services on capital raising for these managers and/or select private fund sponsors, advising and executing on the fundraising process, including competitive positioning and market assessment, preparation of marketing materials, investor development and documentation.

Equities

In our Equities business, Evercore ISI, our experienced research, sales and trading professionals deliver superior client service on a content-led platform, striving to be the best independent resource for equity and macroeconomic research to support our institutional investor clients.

- ***Research***. Evercore ISI was recognized as the top ranked independent firm by Extel (formerly Institutional Investor) in 2025. We also ranked #1 for analysts among all firms on both a weighted basis (weighted by top-ranked positions) and an unweighted basis.
- ***Sales***. Our sales team delivers research-centric service to more than 1,200 institutional clients in the U.S. and abroad. The team provides access to our macro and fundamental research products and our dedicated sales specialists provide unique sector insights.
- ***Trading***. Our equities trading professionals trade in high- and low-touch equities, options, programs and convertible securities, engaging primarily in agency-only transactions and free of the potential conflicts of interest created by proprietary trading. Our team provides seamless execution, placing our clients' interests first and executing transactions with efficiency, objectivity and discretion.
- ***Corporate Access***. Our corporate access team develops strategic connectivity between company management teams and investors to maximize the impact of roadshows, field trips, sector and macro strategy conferences.

Other

Our Investment Banking & Equities segment also includes an interest in Seneca Advisors LTDA ("Seneca Evercore"), which is accounted for under the equity method of accounting. Seneca Evercore is an independent corporate advisory firm based in Brazil.

Investment Management

Our Investment Management segment includes wealth management through Evercore Wealth Management L.L.C. ("EWM") and trust services through Evercore Trust Company, N.A. ("ETC"), as well as private equity through investments in entities that manage private equity funds. In 2025, our Investment Management segment generated revenue of $87.4 million, or 2% of our revenues, excluding Other Revenue, net ($79.6 million, or 3%, in 2024 and $67.0 million, or 3%, in 2023).

- ***Evercore Wealth Management and Evercore Trust Company.*** Our U.S.-based Evercore Wealth Management serves high-net-worth individuals, foundations and endowments. Clients at EWM and our affiliated trust company, ETC, work directly with dedicated teams to establish distinctive financial objectives to pursue personal, business and legacy goals. As of December 31, 2025, EWM had $15.5 billion of assets under management ("AUM").
- ***Investments in Affiliates.*** We also hold an interest in Atalanta Sosnoff Capital, LLC ("Atalanta Sosnoff"), which is accounted for under the equity method of accounting. Atalanta Sosnoff manages large-capitalization U.S. equity and balanced products. We also hold certain interests in entities that manage private equity funds and in the funds they manage.

Our Strategies for Growth

We intend to continue to grow and diversify our businesses, and to further enhance our profile and competitive position, through the following strategies:

- ***Promote, Recruit and Acquire Highly Qualified Professionals in our Investment Banking & Equities segment***. We intend to continue to promote our most talented professionals in the future, as well as to recruit and promote high-caliber strategic corporate, strategic and capital markets advisory and equity research professionals to add depth in industry sectors and products and services in areas that we believe we already have strength, to extend our reach to sectors or new business lines, product capabilities and geographies that we have identified as particularly attractive and to expand and enhance our client base and coverage model. On occasion, additions of professionals may result from the acquisition of boutique independent advisory firms with leading professionals in a market or sector, such as our acquisition of Robey Warshaw, an independent advisory firm headquartered in the United Kingdom, in 2025.
    - In 2025, 18 Investment Banking Senior Managing Directors (including five Senior Managing Directors from the acquisition of Robey Warshaw) and one Equities Senior Managing Director joined the firm, strengthening our capabilities in Private Capital Markets, Financial Sponsors, Technology, Energy, Industrials and Healthcare sectors, along with our Sales and Research capabilities, and expanding our geographic reach, including into Stockholm, Sweden and Milan, Italy. We also hired four Investment Banking Senior Managing Directors in 2025 committed to join in 2026.
    - Of equal importance, following our long-term strategy of developing internal talent, we also promoted 11 Investment Banking Managing Directors to Senior Managing Director in 2025. Additionally, in January 2026, we announced the promotion of eight Investment Banking Managing Directors to Senior Managing Director and two Equities Managing Directors to Senior Managing Director.
- ***Achieve Organic Growth and Improved Profitability in our Investment Management segment***. We are focused on managing our current Investment Management business effectively. We also continue to selectively evaluate opportunities to expand Wealth Management.

Human Capital Management

We are a human capital intensive business and our long-term success is dependent on the number, quality and performance of our people. Our key human capital management objectives are to attract, develop, mentor, promote and retain the most talented professionals in our industry. To support these objectives, we invest substantial time and resources toward the recruitment and retention of people who will adhere to our Core Values and improve our business. We also reward and support employees through competitive pay and benefits programs, facilitate the professional development of our employees through our talent development programs, and promote a strong culture throughout our organization.

With these guiding principles, our Human Capital Group leads our efforts on employee-related matters, including recruiting and hiring, onboarding and training, benefits management, compensation planning, performance management and professional development. Our Board of Directors and its Nominating and Corporate Governance Committee also provide oversight on certain human capital matters.

Some examples of our programs, initiatives and efforts to attract, develop, mentor, promote and retain the most talented professionals in our industry include:

- **Recruiting:** We continue to strategically invest in our talent base through campus and lateral recruiting as we execute on our long-term growth strategy. Our campus and lateral recruiting organizations take a comprehensive and global approach to sourcing top talent, with a goal of ensuring the Company puts the very best team on the field.
- **Talent Development:** We view talent development as a key driver of business success.
  - Our training framework involves comprehensive, targeted development designed to support our employees at every level of their careers, including on-the-job training and mentorship.
  - Our programs are primarily leadership-led and follow the apprenticeship model. We are proud that more than 90% of our content was taught by our leaders this year, with nearly 130 professionals serving as faculty across various programs.
  - We also engage in a rigorous performance evaluation process designed to provide our employees with the feedback necessary for their professional development.
  - We conduct employee surveys and leverage our findings to strengthen our culture and improve employee experiences across the firm.
- **Health, Safety, Wellness and Benefits:** The success of our business is fundamentally connected to the well-being of our people. Accordingly, we are committed to the health, safety and wellness of our employees.
  - We offer market competitive and comprehensive health and wellness benefits to our employees and their families and continuously explore ways to support their evolving needs. These programs support our employees' physical, mental and financial health by providing tools and resources to help them manage their health. We offer a choice of several options, where possible, so that our employees can customize their benefits to meet their personal needs.
  - Through the EverWELL program, we promote wellness education and encourage our employees to focus on their overall well-being. We offer various resources including on-site vaccinations, on-site health screenings, and in-person and virtual well-being education sessions on financial wellness, healthy lifestyle habits and tools to improve mental resilience.
- **Compensation Structure:** We have consistently sought to closely align pay with performance. Our compensation structure, including our comprehensive benefits package, is designed to attract, motivate and retain highly talented employees.
- **Community:** We measure our success not only by our client work and financial results, but also by our contributions to the communities in which we operate and serve.
  - During 2025, the Evercore Foundation contributed to organizations that align with its goal of supporting the education and mental health of children and young adults.
  - In addition, through our Evercore Volunteers program, we have continued our firm-wide community service initiatives, which connect our employees with our community partners in order to address immediate needs, support education and improve public spaces.

As of December 31, 2025, we employed approximately 2,570 people (of which approximately 2,100 were employed in Investment Banking & Equities), working in 33 cities around the world. Our global workforce is comprised of approximately 99% full-time and 1% part-time employees. Approximately 1,900 of our employees were employed in the United States (of which approximately 1,400 were employed in Investment Banking & Equities); the remainder were employed outside the United States, primarily in our Investment Banking & Equities segment. We believe our efforts in managing our workforce have been effective, evidenced by our strong culture and talent development.

Competition

The financial services industry is intensely competitive, and we expect it to remain so. Our competitors are other investment banking, financial advisory and investment management firms. We compete both globally and on a regional, product or niche basis. We compete on the basis of a number of factors, including transaction execution skills, investment performance, quality of equity research, our range of products and services, innovation, reputation and price.

Our investment banking competitors can generally be categorized into two main groups: (1) large universal banks and bulge bracket firms such as Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley and UBS and (2) independent advisory firms such as Centerview, Houlihan Lokey, Lazard, Moelis, Perella Weinberg, PJT Partners and Rothschild, among others. We believe, and our clients have informed us, that advisory firms that also provide acquisition financing, and engage in significant proprietary trading in clients' securities and the management of large private equity funds that often compete with clients can cause such firms to develop interests that may be in conflict with the interests of advisory clients. Since we are able to avoid potential conflicts associated with these types of activities, we believe that we are better able to develop trusted and long-term relationships with our clients than competitors that provide such services. In addition, we have a broader global presence, deeper sector expertise and more diverse capabilities than many of the independent firms. Our equities business is also subject to competition from investment banks and other large and small financial institutions who offer similar services.

We believe that we face a range of competitors in our Investment Management business, with numerous other firms providing competitive services. Evercore Wealth Management competes with domestic and global private banks, regional broker-dealers, independent broker-dealers, registered investment advisors, commercial banks, trust companies and other financial services firms offering wealth management services to clients, many of which have substantially greater resources and offer a broader range of services.

Competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

Regulation

Our business, as well as the financial services industry generally, is subject to extensive regulation in the United States and in the other jurisdictions where we operate. As a matter of public policy, regulatory bodies in the United States and the rest of the world are charged with safeguarding the integrity of the securities and other financial markets and with protecting the interests of customers participating in those markets.

Our operating entities are also subject to regulations, including the USA PATRIOT Act of 2001, as amended (the "Patriot Act") in the United States, which impose obligations regarding the prevention and detection of money-laundering activities, including the establishment of customer due diligence and other compliance policies and procedures. Regulatory authorities are also increasingly focused on cyber security and vendor management. Failure to comply with any legal and regulatory requirements may result in monetary, regulatory and, in certain cases, criminal penalties and significantly harm our reputation.

United States

In the United States, the SEC is the federal agency responsible for the administration of the federal securities laws. Evercore Group L.L.C. ("EGL"), a wholly-owned subsidiary of ours through which we conduct our U.S. Investment Banking & Equities business, is registered as a broker-dealer with the SEC, is a member of the Financial Industry Regulatory Authority ("FINRA") and is registered as a broker-dealer in various states and the District of Columbia. EGL is subject to regulation and oversight by the SEC. FINRA, a self-regulatory organization that is subject to oversight by the SEC, adopts and enforces rules governing the conduct, and examines the activities, of its member firms, including EGL. The SEC, FINRA, and other regulators in various jurisdictions impose both conduct-based and disclosure-based requirements with respect to our business. State securities regulators and securities exchanges of which EGL is a member also have regulatory or oversight authority over EGL. Our PFG and PCA businesses are also impacted by various state and local regulations that restrict or prohibit the use of placement agents in connection with investments by public pension funds.

Broker-dealers are subject to regulations that cover all aspects of the securities business, including sales methods, trade practices, use and safekeeping of customers' funds and securities, capital structure, record-keeping, the financing of customers' purchases and the conduct and qualifications of directors, officers and employees. For example, as a registered broker-dealer

and member of a self-regulatory organization, we are subject to the SEC's uniform net capital rule, Rule 15c3-1. This rule requires notification when net capital falls below certain predefined criteria and imposes other financial and operational constraints which may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC for certain withdrawals of capital. EGL is also subject to the SEC's Market Access Rule, Rule 15c3-5. The Market Access Rule requires EGL to have controls and procedures in place to limit financial exposure by establishing trading limits for its trading clients and implementing controls to prevent erroneous orders.

Our Investment Management business at EWM, as well as our equity method investment, Atalanta Sosnoff, are registered as investment advisors with the SEC. Registered investment advisors are subject to the requirements and regulations of the Investment Advisers Act of 1940. Such requirements relate to, among other things, fiduciary duties to clients, maintaining an effective compliance program, solicitation agreements, conflicts of interest, recordkeeping and reporting requirements, disclosure requirements, limitations on agency cross and principal transactions between an advisor and advisory clients, state and local political contributions, as well as general anti-fraud prohibitions. EWM is also an investment advisor to a mutual fund, which subjects EWM to additional regulations under the Investment Company Act of 1940 (the "1940 Act"). ETC, which is a national trust bank limited to fiduciary activities, is regulated by the Office of the Comptroller of the Currency ("OCC"), is a member bank of the Federal Reserve System and is subject to, among other things, the Patriot Act, the Bank Secrecy Act of 1970, as amended, the Gramm-Leach-Bliley Act of 1999, as amended, other federal banking laws and the state laws in the jurisdictions in which it operates.

United Kingdom

Authorization by the Financial Conduct Authority ("FCA"). The FCA is responsible for regulating Evercore Partners International LLP ("Evercore U.K."), our U.K. Advisory affiliate, and Evercore ISI International Limited ("Evercore ISI U.K."), our U.K. Equities affiliate. The Financial Services and Markets Act 2000 ("FSMA") is the basis for the United Kingdom's ("U.K.") financial services regulatory regime. FSMA is supported by secondary legislation and other rules made under FSMA, including the FCA Handbook of Rules and Guidance. A key FSMA provision is section 19, which contains a "general prohibition" against any person carrying on a "regulated activity" (or purporting to do so) in the U.K., unless they are an authorized or exempt person. It is a criminal offense to breach this general prohibition and certain agreements made in breach may not be enforceable. The "regulated activities" are set out in the FSMA (Regulated Activities) Order 2001 (as amended). Evercore U.K. is authorized to carry out regulated activities with non retail clients, including: advising on investments, arranging (bringing about) deals in investments and making arrangements with a view to transactions in investments. Evercore ISI U.K. is also authorized to carry out these activities for non retail clients. As U.K. authorized persons, Evercore U.K. and Evercore ISI U.K. are subject to the FCA's high-level principles for businesses, conduct of business obligations and organizational requirements. The FCA's consumer duty that came into force in July 2023 setting higher level standards for firms under a new FCA principle and rules does not apply to either Evercore U.K. or Evercore ISI U.K. The FCA has extensive powers to supervise and intervene in the affairs of the firms. It can take a range of disciplinary enforcement actions, including public censure, restitution, fines or sanctions and the award of compensation.

FSMA also gives the FCA investigatory and enforcement powers in respect of contraventions of various legacy European Union ("EU") regulations (as implemented into U.K. law following Brexit), including the Market Abuse Regulation, which prohibits insider dealing, unlawful disclosure of inside information and market manipulation.

Regulatory Capital. Regulatory capital requirements form an integral part of the FCA's prudential supervision of FCA authorized firms. The regulatory capital rules oblige firms to hold a certain amount of capital at all times (taking into account the particular risks to which the firm may be exposed given its business activities), thereby helping to ensure that firms can meet their liabilities as they fall due and safeguarding their (and their counterparties') financial stability. The FCA also expects firms to take a proactive approach to monitoring and managing risks, consistent with its high-level requirement for firms to have adequate financial resources. As of January 1, 2022, under the U.K. Investment Firm Prudential Regime ("IFPR"), Evercore U.K. and Evercore ISI U.K. are subject to different and higher capital requirements. The basic minimum capital requirement for each firm will be the higher of its permanent minimum requirement of £75.0 thousand (increased from £50.0 thousand) or an amount equal to one quarter of its annual fixed overhead expenses ("Fixed Overhead Requirement"). Both firms must also comply with the basic liquid asset requirement, which is equivalent to one-third of the Fixed Overhead Requirement. Evercore U.K. and Evercore ISI U.K. must further assess whether additional financial resources are needed to mitigate risks faced by the firms and maintain adequate financial resources beyond the basic requirements as necessary.

Anti-Money Laundering, Counter-Terrorist Financing and Anti-Bribery. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended by the Money Laundering and Terrorist Financing

(Amendment) Regulations 2019 (as amended, the "Money Laundering Regulations") implemented the Fourth EU Money Laundering Directive and the Fifth EU Money Laundering Directive. The Money Laundering Regulations are designed to counter money laundering and terrorist financing. The Money Laundering Regulations impose numerous obligations on Evercore U.K. and Evercore ISI U.K. (and other "relevant persons"), including, among other things, obligations to take appropriate steps to assess the risks of money laundering and terrorist financing to which the business is subject and to maintain policies, controls and procedures to mitigate and manage the risks identified in the risk assessment.

The Proceeds of Crime Act 2002 and the Terrorism Act 2000 also contain a number of offenses in relation to money laundering and terrorist financing, respectively. Evercore U.K. and Evercore ISI U.K. (and potentially other Evercore entities with a 'close connection' to the U.K.) are also subject to the U.K. Bribery Act 2010. It provides for criminal penalties for bribery of, or receipt of a bribe from, public officials, corporations and individuals, as well as for the failure of an organization to prevent a person with whom it is associated from providing bribes to secure a business advantage for the organization or a benefit in the conduct of its business.

Regulatory Framework in the European Union. The U.K. left the EU on January 31, 2020 and on December 31, 2020, the Brexit transitional period came to an end. The U.K and the EU entered into the U.K. - EU Trade and Co-operation Agreement ("TCA") on December 24, 2020. However, the TCA does not presently make provision for financial services firms in the U.K. to access the EU single market. As a result, U.K. firms, including Evercore U.K. and Evercore ISI U.K., do not hold passporting rights to provide cross-border services into the EU and into a number of other members of the European Economic Area ("EEA"), to the extent such services are regulated activities. Evercore has a German subsidiary, Evercore GmbH ("Evercore Germany"), through which regulated activities can be conducted in Germany and in other EU and EEA jurisdictions on a cross-border basis, subject to certain exceptions and in compliance with applicable legal requirements.

In addition, following the U.K.'s exit from the EU, the provisions of the Markets in Financial Instruments Directive and the Markets in Financial Instruments Regulation (together "MiFID") have been on-shored and brought into U.K. law through the European Union (Withdrawal) Act 2018. This provided that EU law directly applicable in the U.K. would form part of U.K. law at the end of the Brexit transitional period and gave powers to the U.K. government to amend this legislation so that it would operate effectively after Brexit. Therefore, Evercore U.K. and Evercore ISI U.K. are subject to broadly the same requirements under the on-shored U.K. MiFID regime, subject to changes put forward in the U.K.'s legislative program.

Germany

In Germany, our subsidiary, Evercore Germany, is licensed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, or "BaFin") to conduct investment advice and investment brokerage activities in Germany. Evercore Germany has passporting rights to provide cross-border services into the EU which are equivalent to those formerly enjoyed by Evercore U.K. Accordingly, Evercore Germany is authorized to provide the aforementioned services across the EU on a cross-border basis or through passporting local branches within the EU. Among other requirements, BaFin requires Evercore Germany, as a regulated entity, to comply with capital, liquidity, governance and business conduct requirements, and has a range of supervisory and disciplinary powers which it is able to use in overseeing the activities of the firm. Being a legally dependent part of Evercore Germany, our branch offices are generally subject to the same regulatory requirements, with the exception that business conduct requirements are governed by the local regulatory regime. This arrangement underscores our strategic approach to leveraging our EU presence, maintaining high standards of regulatory compliance while adapting to the specific requirements of local jurisdictions.

Hong Kong

In Hong Kong, the Securities and Futures Commission ("SFC") is responsible for regulating our subsidiary, Evercore Asia Limited ("Evercore Hong Kong"). As the principal regulator of Hong Kong’s securities and futures markets, the SFC is responsible for administering the laws and regulations governing the securities and futures markets in Hong Kong, supervising licensed market intermediaries such as Evercore Hong Kong and retains disciplinary, investigatory and enforcement powers in respect of contraventions of laws, regulations as well as other codes and guidelines promulgated by the SFC.

Evercore Hong Kong is licensed with the SFC to conduct certain corporate finance activities and securities dealing and advising activities that are related to corporate finance, and Evercore Hong Kong is required to comply with all applicable laws, rules, and regulations published by the SFC. The compliance requirements of the SFC include, among other things, paid-up share capital, liquid capital, record keeping, data storage, anti-money laundering (including the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)), client classification, conflicts of interest and other conduct of business requirements.

Singapore

In Singapore, Evercore Asia (Singapore) Pte. Ltd. maintains a Capital Market Services license issued by the Monetary Authority of Singapore ("MAS") for dealing in capital markets products that are securities and collective investment schemes and advising on corporate finance. The compliance requirements of the MAS include anti-money laundering, conduct of business requirements and rules relating to client assets, among other things.

Dubai International Financial Centre ("DIFC")

Financial services activities conducted in, or from, the DIFC, a financial free-zone located in the Emirate of Dubai, United Arab Emirates, are regulated by the Dubai Financial Services Authority ("DFSA") and are subject to regulatory licensing requirements. Evercore Advisory (Middle East) Limited maintains licenses issued by the DFSA for: (i) advising on financial products; (ii) arranging credit and advising on credit; and (iii) arranging deals in investments. The compliance requirements for DFSA licensed entities include, among other things, capital, liquidity, governance, conduct of business requirements and anti-money laundering, counter-terrorist financing and sanctions requirements which apply to all activities conducted by Evercore Advisory (Middle East) Limited in or from the DIFC.

Kingdom of Saudi Arabia ("KSA")

Financial services activities conducted in or with persons in the KSA are subject to the regulatory jurisdiction of the Capital Market Authority (the "CMA") of the KSA. Evercore Arabia Limited ("Evercore KSA") is licensed and regulated by the CMA, maintaining a license to carry out the regulated activity of arranging deals. The compliance requirements of capital market institutions authorized and regulated by the CMA include, among other things, stipulations relating to minimum capital, governance, conduct of business, record-keeping, anti-money laundering, sanctions and terrorist financing, and systems and controls which apply to all activities conducted by Evercore KSA in or from the KSA.

Canada

In Canada, our subsidiary, Evercore Partners Canada Ltd. ("Evercore Canada"), is licensed by the Ontario Securities Commission ("OSC") as an Exempt Market Dealer ("EMD") for dealing in securities that are exempt from registration requirements with permitted clients. The compliance requirements for EMDs include anti-money laundering and anti-terrorist financing surveillance, sanctions and suspicious activity monitoring, anti-bribery and corruption rules, recordkeeping, and conflicts management.

General

Certain of our businesses are subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges relating to, among other things, the privacy of client information, and any failure to comply with these regulations could expose us to liability and/or reputational damage. Additional legislation, changes in rules promulgated by financial authorities and self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability.

The U.S. and non-U.S. government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are empowered to conduct periodic examinations and initiate administrative proceedings that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a regulated entity or its directors, officers or employees.

Item 1A. Risk Factors

Risks Related to Our Business

Difficult market conditions may adversely affect our business in many ways, including reducing the volume and value of the transactions involving our Investment Banking & Equities business, which may materially reduce our revenue or income.

As a financial services firm, our businesses are materially affected by conditions in the financial markets and economic conditions in the U.S. and throughout the world. Financial markets and economic conditions can be negatively impacted by many factors beyond our control, such as the inability to access credit markets, rising interest rates or inflation, the imposition or threatened imposition of tariffs, terrorism, political uncertainty, supply chain disruptions, uncertainty in the federal fiscal or monetary policy of U.S. or foreign governments, an evolving regulatory environment (and the timing and nature of regulatory

reform), climate change, extreme weather events or natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyberattacks or campaigns, military conflicts or other geopolitical events. Unfavorable market or economic conditions, as well as volatility in the financial markets, can materially reduce the demand for our services and present challenges.

Revenue generated by our Investment Banking & Equities business is related to the volume and value of the transactions in which we are involved. The majority of our bankers are focused on covering clients in the context of providing M&A services and those activities generate a substantial portion of our revenues. During periods of unfavorable market and economic conditions, our operating results may be adversely affected by a decrease in the volume and value of M&A transactions and increasing price competition among financial services companies seeking advisory engagements. Our clients engaging in M&A transactions often rely on access to the credit and/or capital markets to finance their transactions. The uncertainty of available credit and interest rates and the volatility of the capital markets, and the fact that we do not provide financing or otherwise commit capital to clients, can adversely affect the size, volume, timing and ability of such clients to successfully complete M&A transactions and adversely affect our Investment Banking & Equities business. In addition, our profitability would be adversely affected due to our fixed costs and the possibility that we would be unable to reduce our variable costs without reducing revenue or within a timeframe sufficient to offset any decreases in revenue relating to changes in market and economic conditions.

We also seek to generate greater business from our liability management and restructuring and capital markets services and our Equities business. However, we cannot be certain that we will be able to significantly offset lower revenues from a decline in our M&A activities with increased revenues generated from liability management and restructuring and capital markets services or from our Equities business. Our liability management and restructuring services, which provide financial advice and investment banking services to companies in financial transition, as well as to creditors, shareholders and potential acquirers, our capital markets services, which provide corporations and financial sponsors with advice relating to a broad array of financing issues, and our Equities business, which provides equity research and agency securities trading for institutional investors, are smaller than our M&A advisory business and we expect that they will remain that way for the foreseeable future.

Unfavorable market conditions may also lead to a reduction in revenues from our underwriting and placement agent activities, our private funds advisory and private capital markets businesses, and the demand for the research and other services provided by our Equities business could correspondingly decline.

We depend on our senior professionals, including our executive officers, and the loss of their services could have a material adverse effect on us. If we are unable to successfully identify, hire and retain productive individuals, we may not be able to implement our growth strategy successfully.

Our growth strategy is based, in part, on our ability to attract and retain highly skilled and profitable senior professionals across all of our businesses. Accordingly, our senior professionals' expertise, skill, reputation and relationships with clients and potential clients are critical elements in maintaining and expanding our businesses. For example, our Investment Banking & Equities business is dependent on our senior Investment Banking professionals, senior Equities research analysts, traders and executives. In addition, EWM is dependent on its senior portfolio managers and executives. Our professionals possess substantial experience and expertise and strong client relationships. However, they are not obligated to remain employed with us and the market for qualified professionals is highly competitive. In particular, many of our competitors may be able to offer more attractive compensation packages or broader career opportunities. Due to this competition, we may also face difficulties in, or increases in the cost of, recruiting and retaining professionals of a caliber consistent with our business strategy.

If any of these personnel were to retire, join an existing competitor, form a competing company or otherwise leave us, it could jeopardize our relationships with clients and result in the loss of client engagements and revenues. The departure of a number of senior professionals, including our executive officers, could have a material adverse effect on our business, financial condition and results of operations. Although we have entered into restrictive covenant agreements with certain senior professionals, there is no guarantee that these agreements provide sufficient incentives or protections to prevent our professionals from resigning to join our competitors or that the restrictive covenant agreements would be upheld if we were to seek to enforce our rights. Recent regulatory initiatives and state laws have sought to limit the enforceability of such arrangements. For example, several states have enacted or proposed legislation limiting the enforceability of restrictive covenant agreements.

Certain aspects of our cost structure are largely fixed, and we may incur costs associated with new or expanded lines of business, or our entry into new geographic regions, prior to these lines of business or regions generating significant revenue. If our revenue declines or fails to increase commensurately with the expenses associated with new or expanded lines of business or regions, our profitability may be materially adversely affected.

We may incur costs associated with new or expanded lines of business, or our entry into new geographic regions, including guaranteed or fixed compensation costs, prior to these lines of business generating significant revenue. In addition, certain aspects of our cost structure, such as costs for occupancy and equipment rentals, communication and information technology services, and depreciation and amortization are largely fixed, and we may not be able to timely adjust these costs to match fluctuations in revenue. If our revenue declines, or fails to increase commensurately with the expenses associated with new or expanded lines of business or regions, our profitability may be materially adversely affected.

Our growth has placed, and will continue to place, significant demands on our administrative, operational and financial resources.

We have experienced significant growth in the past several years. Supporting this growth has placed significant demands on our operational, legal, regulatory and financial systems and resources for integration, training and business development efforts. We are often required to commit additional resources to maintain appropriate operational, legal, regulatory and financial systems to adequately support expansion, even when we only partner, enter into strategic alliances or take minority stakes in other businesses. We expect our growth to continue, which could place additional demands on our resources and increase our expenses. For example, in recent years we have made significant investments in various enterprise technologies, such as client relationship management, enterprise resource planning and financial planning technology. We cannot provide assurance that our financial controls, the level of knowledge of our personnel, our operational abilities, our legal and compliance controls and our other corporate support systems will be adequate to manage our expanding operations effectively. Any failure to do so could adversely affect our ability to pursue our growth strategy, generate revenue and control expenses, and could result in regulatory fines or sanctions.

Our revenue and profits are highly volatile, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of our Class A common stock to decline.

Our revenue and profits are highly volatile, and we can experience significant fluctuations in quarterly results. We generally derive Investment Banking & Equities revenue from engagements that generate significant fees at key transaction milestones, such as closing, and the timing of these milestones is outside of our control. As a result, our financial results will likely fluctuate from quarter to quarter based on the timing of when those fees are earned. The loss of even a small number of such fees could have a significant effect on our near term financial results. It may be difficult for us to achieve steady earnings growth on a quarterly basis, which could, in turn, lead to large adverse movements in the price of our Class A common stock or increased volatility in our stock price generally.

We earn a majority of our revenue from advisory engagements, and, in most cases, we are not paid until the successful consummation of the transactions. As a result, our Investment Banking & Equities revenue is highly dependent on market conditions and the decisions and actions of our clients, interested third parties and governmental authorities. For example, a client could delay or terminate an acquisition transaction because of a failure to agree upon final terms with the counterparty, failure to obtain necessary regulatory consents or board or stockholder approvals, failure to secure necessary financing, adverse market conditions or because the target's business is experiencing unexpected operating or financial problems. Anticipated bidders for assets of a client during a liability management and restructuring transaction may not materialize or our client may not be able to restructure its operations or indebtedness due to a failure to reach agreement with its principal creditors. In these circumstances, we often do not receive any advisory fees other than the reimbursement of certain out-of-pocket expenses, despite the fact that we have devoted considerable resources to these transactions.

Our failure to deal appropriately with actual, potential or perceived conflicts of interest could damage our reputation and materially adversely affect our business.

As we have expanded the scope of our businesses and client base, we increasingly confront actual, potential and perceived conflicts of interest relating to our Investment Banking & Equities and Investment Management businesses. It is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions. Appropriately identifying and managing actual or perceived conflicts of interest is complex and difficult, and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest would have a material adverse effect on our

reputation which would materially adversely affect our business in a number of ways, including an inability to recruit additional professionals and a reluctance of potential clients and counterparties to do business with us. Additionally, client-imposed conflicts requirements could place additional limitations on us, for example, by limiting our ability to accept advisory engagements.

Policies, controls and procedures that we may be required to implement to address additional regulatory requirements, including as a result of additional foreign jurisdictions in which we operate, our equities business and our underwriting activities, or to mitigate actual or potential conflicts of interest, may result in increased costs, including for additional personnel and infrastructure and information technology improvements, as well as limit our activities and reduce the benefit of positive synergies that we seek to cultivate across our businesses. For example, due to our equity research activities through our equities business, we face potential conflicts of interest, including situations where our publication of research may conflict with the interests of an advisory client, or allegations that research objectivity is being inappropriately impacted by advisory client considerations.

Employee misconduct, which is difficult to detect and deter, could harm us by impairing our ability to attract and retain clients while subjecting us to significant legal liability and reputational harm.

There is a risk that our employees could engage in fraud or misconduct that adversely affects our business. Our Investment Banking & Equities business often requires that we deal with confidential matters of great significance to our clients. If our employees were to improperly use or disclose confidential information provided by our clients or other confidential information, we could be subject to investigations, actions and sanctions by regulators and enforcement agencies and suffer serious harm to our reputation, financial position, current client relationships and ability to attract future clients and employees. We are also subject to a number of obligations and standards arising from our Investment Management business and our authority over the assets managed by our Investment Management business. The violation of these obligations and standards by any of our employees would adversely affect our clients and us. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases. If our employees engage in misconduct, our business may be adversely affected.

In addition, the U.S. regulators and enforcement agencies, including the U.S. Department of Justice and the SEC, continue to focus on anti-money laundering laws and anti-corruption laws, and the United Kingdom and other jurisdictions have significantly expanded the reach of their anti-bribery laws. While we have developed and implemented policies and procedures designed to ensure strict compliance with anti-bribery, anti-money laundering, anti-corruption and other laws, such policies and procedures may not be effective in all instances to prevent violations. Any determination that any of our employees have violated these laws (or similar laws of other jurisdictions in which we do business) could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunction on future conduct, securities litigation and reputational damage, any one of which could adversely affect our business, financial position or results of operations.

The financial services industry faces substantial litigation and regulatory risks, and we may face damage to our professional reputation and legal liability.

Allegations against us of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, whether or not valid, may harm our reputation. Moreover, our role as advisor to our clients on important mergers and acquisitions or liability management and restructuring transactions often involves complex analysis and the exercise of professional judgment, including, in certain circumstances, rendering fairness opinions in connection with mergers and other transactions.

Particularly in highly volatile markets, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial advisors and underwriters can be significant. Our business is also subject to regulation in the countries in which it operates. As this regulatory environment continues to change (in some cases potentially significantly) it is difficult to assess future litigation and regulatory risks. Regulatory changes make it harder for our clients to estimate future potential losses that may be incurred. Our advisory and underwriting activities may subject us to the risk of significant legal liability to our clients and third parties, including our clients' stockholders, under securities or other laws for materially false or misleading statements made in connection with securities and other transactions and potential liability for the fairness opinions and other advice provided to participants in corporate transactions. In addition, a portion of our advisory fees are obtained from liability management and restructuring clients, and often these clients do not have sufficient resources to indemnify us for costs and expenses associated with third-party subpoenas and direct claims, to the extent such claims are not barred as part of the reorganization process. Our engagements typically include broad indemnities from our clients and provisions designed to limit our exposure to legal claims relating to our services, but these provisions may not protect us or may not be adhered to in all

cases. These indemnities also are dependent on our client's capacity to pay the amounts claimed. As a result, we may incur significant legal expenses in defending against litigation. In our Investment Management business, we make investment decisions on behalf of our clients that could result in substantial losses. This also may subject us to the risk of legal liability or actions alleging negligent misconduct, breach of fiduciary duty or breach of contract. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Substantial legal liability or legal expenses incurred in defending against litigation could materially adversely affect our business, financial condition, operating results or liquidity or cause significant reputational harm to us, which could seriously harm our business.

We may face damage to our professional reputation if our services are not regarded as satisfactory or for other reasons.

As a financial services firm, we depend to a large extent on our relationships with our clients and our reputation for integrity and high-caliber professional services to attract and retain clients and talent. As a result, if a client is not satisfied with our services, it may be more damaging to our business than in other businesses. Our reputation could be impacted by events that may be difficult or impossible to control, and costly or impossible to remediate. For example, alleged or actual failures by us or our employees to provide satisfactory services or to comply with applicable laws, rules or regulations, errors in our public reports, perceptions of our environmental, social and governance practices or business selection (including client selection), or the public announcement and potential publicity surrounding any of these events, even if inaccurate, satisfactorily addressed, or even if no violation or wrongdoing actually occurred, could adversely impact our reputation, our relationships with clients, our ability to negotiate joint ventures and strategic alliances, and our ability to attract and retain talent, any of which could have an adverse effect on our financial condition and results of operations.

Extensive and evolving regulation of our businesses exposes us to the potential for significant penalties and fines due to compliance failures, increases our costs and limits our ability to engage in certain activities.

As a participant in the financial services industry, we are subject to extensive and evolving regulation by governmental and self-regulatory organizations in jurisdictions around the world, as described further in Item 1. "Business – Regulation" above. Our ability to conduct business and our operating results, including compliance costs, may be adversely affected as a result of any new requirements imposed by the SEC, FINRA, or other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that regulate the financial services industry. We may also be adversely affected by changes in the interpretation or enforcement of existing laws or regulations by these governmental authorities and self-regulatory organizations. Uncertainty about the timing and scope of any changes to existing laws and rules or the implementation of new laws or rules by any regulatory authorities that regulate financial services firms or supervise financial markets, as well as the compliance costs associated with a new regulatory regime, may negatively impact our businesses in the short term, even if the long-term impact of any such changes is positive for our businesses. In addition, policies adopted by clients or prospective clients, which may exceed regulatory requirements, may result in additional compliance costs that materially affect our business. Because certain of our larger competitors are subject to regulations that do not affect us to the same extent, or at all, regulatory reforms may benefit them more than us, including by expanding their permitted activities, reducing their compliance costs or reducing restraints on compensation, any of which could enhance their ability to compete against us for advisory opportunities, for employees or otherwise, in a manner that negatively impacts our business.

Our and our employees' failure to comply with applicable laws or regulations could result in adverse publicity and reputational harm, as well as fines, suspensions of personnel or other sanctions, including revocation of the registration of us or any of our subsidiaries as an investment advisor or broker-dealer. For example, we are subject to extensive bribery and anti-corruption regulation, which can present heightened risks for us due to certain jurisdictions in which we operate and our significant client relationships with governmental entities and certain businesses that receive support from government agencies. Our businesses are subject to periodic examination by various regulatory authorities, and we cannot predict the outcome of any such examinations or estimate the amount of monetary fines or penalties that could be assessed. In addition, adverse regulatory scrutiny of any of our strategic partners could have a material adverse effect on our business and reputation.

Our business is subject to various cybersecurity risks.

We face various cybersecurity risks related to our businesses on a day-to-day basis. We rely heavily on financial, accounting, communication and other data processing systems to securely process, transmit, and store sensitive and confidential client information, and communicate among our locations around the world and with our staff, clients, partners, and vendors. We also depend on third-party software and programs, as well as cloud-based storage platforms as part of our operations. These systems, including the systems of third parties on whom we rely, may fail to operate properly or become disabled as a result of tampering or a breach of our network security systems or otherwise, including for reasons beyond our, or their, control. In

addition, we are also exposed to fourth-party cybersecurity risk from vendors, suppliers or attackers of our third-party vendors. The increased use of mobile technologies, artificial intelligence and remote working arrangements heighten these and other operational risks.

In addition, as we operate in a financial services industry, we are susceptible to attempts to gain unauthorized access of client, customer or other confidential information. We are also at risk for denial-of-service, distributed denial-of-service and/or other cyber-attacks involving the theft, dissemination and destruction of corporate information or other assets, which could result from an employee's, contractor's or other third party vendor's failure to follow data security procedures or as a result of actions by third parties, including actions by governments. These risks may be exacerbated by the use of artificial intelligence. Phishing attacks and email spoofing attacks are becoming more prevalent and are often used to obtain information to impersonate employees or clients in order to, among other things, direct fraudulent bank transfers or obtain valuable information. Fraudulent transfers resulting from phishing attacks or email spoofing of our employees could result in a material loss of assets, reputational harm or legal liability, and in turn materially adversely affect our business. Although cyber-attacks have not, to date, had a material impact on our operations, breaches of our, or third-party, network security systems on which we rely could involve attacks that are intended to obtain unauthorized access to and disclose our proprietary information or our client's proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses, cyber-attacks and other means, and could originate from a wide variety of sources, including state actors or other unknown third parties outside the firm.

There can be no assurance that we, or the third parties on whom we rely, will be able to anticipate, detect or implement effective preventative measures against frequently changing cyber threats. We expect to incur significant costs in maintaining and enhancing appropriate protections to keep pace with increasingly sophisticated methods of attack. In addition to the implementation of data security measures, we require our employees to maintain the confidentiality of the proprietary information we hold. If an employee's failure to follow proper data security procedures results in the improper release of confidential information, or our systems are otherwise compromised, do not operate properly or are disabled, we could suffer a disruption of our business, financial losses, liability to clients, regulatory sanctions and damage to our reputation. See Item 1C. "Cybersecurity" for further information regarding our cybersecurity practices, policies and procedures.

We are exposed to risks and costs associated with protecting the integrity and security of our clients', employees' and others' personal data and other sensitive information.

As part of our business, we manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we are subject to various risks and costs associated with the collection, handling, storage and transmission of personal data, including those related to compliance with U.S. and foreign data protection and privacy laws and other contractual obligations, as well as those associated with the compromise of our systems collecting such personal data. These laws and regulations are increasing in complexity and number and the burden of our compliance with them is growing. For example, the General Data Protection Regulation ("GDPR"), which applies across the EU and the U.K., imposes stringent requirements regarding the processing of personal data. Failure to meet the GDPR requirements could, in serious cases, result in penalties of up to four percent of annual worldwide revenue turnover. Several other jurisdictions, including in the United States, have also adopted or are considering similar legislation. For example, the California Consumer Privacy Act provides data privacy rights for consumers and privacy related operational requirements for companies and similar data privacy laws have been enacted in other states, which may increase our compliance costs.

If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through cyber-attacks, systems failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue in the future. Potential liability in the event of a security breach of client data could be significant and depending on the circumstances giving rise to the breach, this liability may not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages.

Any failure to comply with these regulations could expose us to liability and/or reputational damage. In addition, our businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which we operate. Compliance with these laws and regulations may require us to change our policies, procedures and technology for information security, which could, among other things, make us more vulnerable to cyber-attacks and misappropriation, corruption or loss of information or technology.

Our business is subject to various operational risks.

We operate in businesses that are highly dependent on proper processing of financial transactions. In our Equities business, and our Wealth Management business in particular, we must consistently and reliably obtain securities pricing information, properly execute and process client transactions and provide reports and other customer service to our clients. Our trading activities present opportunities for trade errors and other operational errors in connection with the processing of transactions. The occurrence of trade or other operational errors or the failure to keep accurate books and records can render us liable to disciplinary action by governmental and self-regulatory authorities, as well as to claims by our clients. We also rely on third-party service providers for certain aspects of our business. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair our operations, affect our reputation and adversely affect our businesses.

In addition, if we were to experience a disaster or other business continuity problem, such as an epidemic, a pandemic, other man-made or natural disaster or disruption involving electronic communications or other services used by us or third parties with whom we conduct business, our continued success will depend, in part, on the availability of our personnel and office facilities and the proper functioning of our computer, software, telecommunications, transaction processing and other related systems and operations, as well as those of third parties on whom we rely. Although in the past we have been able to continue business operations through disruptions, we cannot guarantee in the future that similar events will not result in a material disruption to our business that may cause material financial loss, regulatory action, reputation harm or legal liability, and if significant portions of our workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with a pandemic, the impact of a pandemic on our business could be exacerbated. In particular, we depend on our headquarters in New York City, where a large number of our personnel are located, for the continued operation of our business. Although we have developed business continuity plans and enhanced our remote working capabilities, a disaster or a disruption in the infrastructure that supports our businesses, a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or a disruption that directly affects our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. The incidence and severity of disasters or other business continuity problems are unpredictable, and our inability to timely and successfully recover could materially disrupt our businesses and cause material financial loss, regulatory actions, reputational harm or legal liability.

We may not be able to generate sufficient cash to service all of our indebtedness.

Our ability to make scheduled payments on, or to refinance, our debt obligations depends on our financial condition and operating performance. We cannot provide assurance that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal of, and interest on, our indebtedness, including our senior notes (the "Private Placement Notes") described in Note 13 to our consolidated financial statements and other indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, including the principal and semi-annual interest payments noted above, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the Private Placement Notes and other contractual commitments.

Our clients may be unable to pay us for our services.

We face the risk that certain clients may not have sufficient financial resources to pay, or otherwise refuse to pay, our agreed-upon advisory fees, including in the bankruptcy or insolvency context. If a client's financial difficulties become severe, the client may be unwilling or unable to pay our invoices in the ordinary course of business, which could adversely affect collections of both our accounts receivable and unbilled services. On occasion, some of our clients have entered bankruptcy, which has prevented us from collecting amounts owed to us. The bankruptcy of a number of our clients that, in the aggregate, owe us substantial accounts receivable could have a material adverse effect on our business, financial condition and results of operations. In addition, if a number of clients declare bankruptcy after paying us certain invoices, courts may determine that we are not properly entitled to those payments and may require repayment of some or all of the amounts we received, which could adversely affect our business, financial condition and results of operations. Certain clients may also be unwilling to pay our advisory fees in whole or in part, in which case we may have to incur significant costs to bring legal action to enforce our engagement agreements to obtain our advisory fees.

Goodwill, other intangible assets, equity method investments and other investments represent a portion of our assets, and an impairment of these assets could have a material adverse effect on our financial condition and results of operations.

Goodwill, other intangible assets, equity method investments and other investments represent a portion of our assets. We assess these assets at least annually for impairment, however, we may need to perform impairment tests more frequently if events or circumstances occur, that indicate the carrying amount of these assets may not be recoverable. These events or circumstances could include a significant change in the business climate, attrition of key personnel, a prolonged decline in our stock price and market capitalization, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of one of our businesses and other factors. The valuation of our reporting units, long-lived intangible assets, equity method investments or other investments requires judgment in estimating future cash flows, discount rates and other factors. In making these judgments, we evaluate the financial health of our reporting units, long-lived intangible assets, equity method investments or other investments, including such factors as market performance, changes in our client base and projected growth rates. Because these factors are ever changing, due to market and general business conditions, we cannot predict whether, and to what extent, our goodwill, long-lived intangible assets, equity method investments and other investments may be impaired in future periods.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could materially adversely affect our business.

We have documented and tested our internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, which requires annual management assessments of the effectiveness of our internal controls over financial reporting and a report by our independent auditors regarding our internal control over financial reporting. If we fail to maintain the adequacy of our internal controls as such standards are modified, supplemented or amended from time to time, our independent registered public accounting firm may not be able or willing to issue an unqualified report on the effectiveness of our internal control over financial reporting. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC, or violations of applicable stock exchange listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if we identify a material weakness in our internal control over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our shares.

A change in relevant tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could result in an audit adjustment to tax-related liabilities, or revaluation of our net deferred tax assets that may cause our effective tax rate and/or and tax liabilities to be higher than what is currently presented in the consolidated financial statements.

As part of the process of preparing our consolidated financial statements, we are required to estimate income and other taxes in each of the jurisdictions in which we operate. Significant management judgment is required in determining our provision for these taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. In some cases, this process requires us to estimate our actual current tax liability and to assess temporary differences resulting from differing book versus tax treatment of items, such as deferred revenue, compensation and benefits expense, unrealized gains and losses on long-term investments and depreciation. Our effective tax rate and tax liabilities are based on the application of current tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner in which they apply to our facts and circumstances can be open to interpretation. Management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities. However, the tax authorities could challenge our interpretation, resulting in additional tax liability or adjustment to our tax provision that could increase our effective tax rate or tax-related liabilities. For example, a recent interpretation reached by a judicial authority has challenged the employment tax treatment of partnership members. While that challenge remains subject to a judicial review process, and we and our subsidiaries are not a party to the proceedings, the ultimate outcome may impact our tax position. In addition, tax laws, regulations or treaties newly enacted or enacted in the future, or interpretations of the Tax Cuts and Jobs Act, or other tax laws, may cause us to revalue our net deferred tax assets and have a material change to our effective tax rate.

Our inability to successfully identify, consummate and integrate acquisitions and/or alliances, including through joint ventures or investments, as part of our growth initiatives could have adverse consequences to our business.

We may expand our various businesses through additional acquisitions, entering into joint ventures and strategic alliances, and internally developing new opportunities that are complementary to our existing businesses and where we think we can add substantial value or generate substantial returns. For example, in 2025, we completed the acquisition of Robey Warshaw, an

independent advisory firm headquartered in the United Kingdom. The success of this strategy will depend on, among other things, the availability of suitable opportunities and capital resources to effect our strategy; the level of competition from other companies that may have greater financial resources than we do or may not require the same level of disclosure of these activities; our ability to value acquisition and investment candidates accurately and negotiate acceptable terms for those acquisitions and investments; and our ability to identify and enter into mutually beneficial relationships with joint venture partners.

Additionally, integrating acquired businesses, providing a platform for new businesses and partnering with other firms involve a number of risks and present financial, managerial, operational and reputational challenges, including the following factors, among others: loss of key employees or customers; possible inconsistencies in or conflicts between standards, controls, procedures and policies and the need to implement company-wide financial, accounting, information technology and other systems; failure to maintain the quality of services that have historically been provided; failure to coordinate geographically diverse organizations; disagreements between us and our partners; compliance with regulatory requirements in regions in which new businesses and ventures are located; and the diversion of management's attention from our day-to-day business as a result of the need to manage any disruptions and difficulties and the need to add management resources to do so. Our inability to develop, integrate and manage acquired companies, joint ventures or other strategic relationships and growth initiatives in an efficient and cost-effective manner, or at all, could have material adverse short- and long-term effects on our operating results, financial condition and liquidity.

We may not realize the cost savings, revenue enhancements or other benefits that we expected from our growth initiatives.

Our analyses of the benefits and costs of expanding our businesses necessarily involve assumptions as to future events, including general business and industry conditions, the longevity of specific customer engagements and relationships, operating costs and competitive factors, many of which are beyond our control and may not materialize. While we believe our analyses and their underlying assumptions to be reasonable, they are estimates that are necessarily speculative in nature. In addition, new regulatory requirements and conflicts may reduce the synergies that we expect to result from our growth initiatives. Even if we achieve the expected benefits, we may not be able to achieve them within the anticipated time frame. Also, the cost savings and other synergies from these growth initiatives may be offset by costs incurred in integrating the companies, increases in other expenses or problems in the business unrelated to these growth initiatives. In the case of joint ventures, we are subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to personnel, systems and activities that are not under our direct and sole control, and conflicts and disagreements between us and our joint venture partners may negatively impact our business.

Risks Related to Our Investment Banking & Equities Business

A substantial portion of our revenue is derived from advisory assignments for Investment Banking & Equities clients, which are not long-term contracted sources of revenue and are subject to intense competition, and declines in these engagements could have a material adverse effect on our financial condition and operating results.

We historically have earned a substantial portion of our revenue from fees paid to us by our Investment Banking & Equities clients for advisory and underwriting services. These fees are typically payable upon the successful completion of a particular transaction or restructuring. Our Advisory Fees and Underwriting Fees in the aggregate accounted for 91%, 90% and 88% of our revenues, excluding Other Revenue, net, in 2025, 2024 and 2023, respectively. We expect that we will continue to rely on advisory services for a substantial portion of our revenue for the foreseeable future. Accordingly, a decline in advisory engagements, or the market for advisory services, would adversely affect our business.

In addition, our Advisory professionals operate in a highly-competitive environment where typically there are no long-term contracted sources of revenue. Each revenue-generating engagement typically is separately solicited, awarded and negotiated. In addition, many businesses do not routinely engage in transactions requiring our services. As a consequence, our fee-paying engagements with many clients are not likely to be predictable and high levels of revenue in one quarter are not necessarily predictive of continued high levels of revenue in future periods. We also lose clients each year as a result of the sale or merger of a client, a change in a client's senior management, competition from other financial advisors and financial institutions and other causes. As a result, our advisory fees could decline materially due to such changes in the volume, nature and scope of our engagements.

We face strong competition from other financial advisory firms, many of which have the ability to offer clients a wider range of products and services than we can offer, which could cause us to fail to win advisory mandates and subject us to pricing pressures that could materially adversely affect our revenue and profitability.

The financial advisory industry is intensely competitive, highly fragmented and subject to rapid change, and we expect it to remain so. We compete on both a global and regional basis, and on the basis of a number of factors, including the quality of our employees, industry knowledge, transaction execution skills, our products and services, innovation, reputation, strength of relationships and price. We have experienced intense competition for advisory mandates in recent years, and we may experience pricing pressures in our Investment Banking & Equities business in the future, as some of our competitors seek to obtain increased market share by reducing fees. When making proposals for fixed-fee engagements, we estimate the costs and timing for completing the engagements. These estimates reflect our best judgment regarding the efficiencies of our methodologies and financial professionals as we plan to deploy them on engagements. Any unexpected costs or unanticipated delays in connection with the performance of such engagements could make these contracts less profitable, or unprofitable, which would have an adverse effect on our profit margins.

Several of our competitors include large financial institutions, many of which have far greater financial and other resources and greater name recognition than us and, unlike us, have the ability to offer a wider range of products, which may enhance their competitive position. They also regularly support services we do not provide, such as commercial lending and other financial services and products, which puts us at a competitive disadvantage and could result in pricing pressures or lost opportunities, which could materially adversely affect our revenue and profitability. In addition, we may be at a competitive disadvantage with regard to certain of our competitors who have larger customer bases, have more professionals to serve their clients' needs and are able to provide financing or otherwise commit capital to clients that are often a crucial component of the Investment Banking & Equities transactions on which we advise.

In addition to our larger competitors, we face competition from a number of independent investment banks that offer only independent advisory services, which stress their lack of other businesses as a competitive advantage. As these independent firms or new entrants into the market seek to gain market share, there could be additional pricing and competitive pressures, which may impact our ability to implement our growth strategy and ultimately materially adversely affect our financial condition and results of operations.

Our Equities business relies on non-affiliated third-party service providers.

Our Equities business has entered into service agreements with third-party service providers for order management, trade execution, settlement and clearance of client securities transactions and research distribution. This business faces the risk of operational failure of any of the vendors we use to facilitate our securities transactions or research distribution. Our senior management and officers oversee and manage these relationships. Poor oversight and control or inferior performance or service on the part of the service provider could result in loss of customers and violations of applicable rules and regulations. Any such failure could adversely affect our ability to effect transactions and to manage our exposure to risk.

Underwriting and trading activities expose us to risks.

We may incur losses and be subject to reputational harm to the extent that, for any reason, we are unable to sell securities we purchased as an underwriter at the anticipated price levels. As an underwriter, we also are subject to liability for material misstatements or omissions in prospectuses and other offering documents relating to offerings we underwrite. In such cases, any indemnification provisions in the applicable underwriting agreement may not be enforceable or available to us, for example, if the client is not financially able to satisfy its indemnification obligations in whole, or part, or the scope of the indemnity is not sufficient to protect us against financial or reputational losses arising from such liability. In addition, the associated litigation process can place operational strain on our business.

Further, as customer trading activities expose us to potential losses, we may have to purchase or sell securities at prevailing market prices in the event a customer fails to settle a trade on its original terms. We seek to manage the risks associated with customer trading activities through customer screening, internal review and trading policies and procedures, but such policies and procedures may not be effective in all cases.

If the number of debt defaults or bankruptcies declines or other factors affect the demand for our liability management and restructuring services, our liability management and restructuring revenue could be adversely affected.

We provide financial advice and investment banking services to companies in financial transition, as well as to creditors, shareholders and potential acquirers of such companies. Our services may include reviewing and analyzing the business, financial condition and prospects of the company or providing advice on strategic transactions, capital raising or liability management and restructurings. We also may provide advisory services to companies that have sought, or are planning to seek, protection under Chapter 11 of the U.S. Bankruptcy Code or other similar processes in non-U.S. jurisdictions. A number of factors affect demand for these advisory services, including general economic conditions, the availability and cost of debt and equity financing, governmental policy and changes to laws, rules and regulations, including those that protect creditors. In addition, providing liability management and restructuring advisory services entails the risk that the transaction will be unsuccessful, or take considerable time, and be subject to a bankruptcy court's authority to disallow or discount our fees. If the number of debt defaults or bankruptcies declines, or other factors affect the demand for our liability management and restructuring advisory services, our liability management and restructuring business would be adversely affected.

Risks Relating to Our Investment Management Business

The amount and mix of our AUM are subject to significant fluctuations.

The revenues and profitability of our Wealth Management business are derived from providing investment management and related services. The level of our revenues depends largely on the level and mix of AUM. Fluctuations in the amount and mix of our AUM may be attributable, in part, to market conditions outside of our control that have had, and in the future could have, a negative impact on our revenues and income. Any decrease in the value or amount of our AUM because of market volatility or other factors negatively impacts our revenues and income. We are subject to an increased risk of asset volatility from changes in the global financial and equity markets. Global economic conditions, exacerbated by war or terrorism, health emergencies or financial crises, changes in the equity marketplace, trade disputes, restrictions on travel, currency exchange rates, commodity prices, interest rates, inflation rates, the yield curve, and other factors that are difficult to predict affect the mix, market values and levels of our AUM. Moreover, changing market conditions may cause a shift in our asset mix between international and U.S. assets, potentially resulting in a decline in our revenue and income depending upon the nature of our AUM and the level of management fees we earn based on them. Additionally, changing market conditions may cause a shift in our asset mix towards fixed-income products and a related decline in our revenue and income, as in the U.S. we generally derive higher fee revenues and income from equity assets than from fixed-income products we manage.

If the funds we manage or invest in perform poorly, we will suffer a decline in our investment management revenue and earnings, and our Investment Management business may be adversely affected.

Revenue from our Wealth Management business is derived from fees earned for the management of client assets, generally based on the market value of AUM. Poor investment performance by these businesses, on an absolute basis or as compared to third-party benchmarks or competitors, could stimulate higher redemptions, thereby lowering AUM and reducing the fees we earn, even in periods when securities prices are generally rising. In addition, if the investments we make on behalf of our funds and clients perform poorly, it may be more difficult for us to attract new investors, launch new products or offer new services in our Wealth Management business. Furthermore, if the volatility in the U.S. and global markets causes a decline in the price of securities that constitutes a significant portion of our AUM, our clients could withdraw funds from, or be hesitant to invest in, our Investment Management business due to the uncertainty or volatility in the market or in favor of investments they perceive as offering greater opportunity or lower risk, which would also result in lower investment management revenue.

Our Investment Management business' reliance on non-affiliated third-party service providers subjects the Company to operational risks.

We have entered into services agreements with third-party service providers for custodial services and trust and investment administration processing and reporting services. Our officers oversee and manage these relationships; however, poor oversight and control on our part or inferior performance or service on the part of the service providers could result in a loss of customers, violation of applicable rules and regulations, including, but not limited to, data protection, privacy and anti-money laundering laws and otherwise adversely affect our business and operations.

Our agreements with the OCC require us to maintain and segregate certain assets, and our failure to comply with these agreements (including if we are required to access these assets for other purposes) could adversely affect us.

Evercore Inc. and Evercore LP are party to a Capital and Liquidity Support Agreement, a Capital and Liquidity Maintenance Agreement and other related agreements with the OCC related to ETC (collectively, the "OCC Agreements"). The OCC Agreements require Evercore Inc. and Evercore LP to provide ETC necessary capital and liquidity support in order to ensure that ETC continues to operate safely and soundly and in accordance with applicable laws and regulations. In particular, the OCC Agreements require that Evercore Inc. and Evercore LP (1) maintain at least $5 million in Tier 1 capital in ETC or such other amount as the OCC may require and (2) maintain liquid assets in ETC in an amount at least equal to the greater of $3.5 million or 180 days coverage of ETC's operating expenses.

If we fail to comply with any of the OCC Agreements, we could become subject to civil money penalties, regulatory enforcement actions, payment of damages and, if the OCC deems it likely that we are unable to fulfill our obligations or breach the OCC Agreements, a forced disposition of ETC. The occurrence of any of these events or the disclosure that these events are probable or under consideration may cause reputational harm and erosion of client trust, due to a perception that we are unable to comply with applicable regulatory requirements, unable to successfully launch new initiatives and businesses, or that our reputation for integrity and high-caliber professional services is no longer valid, any of which could adversely affect our business and operations.

Risks Related to Our International Operations

A meaningful portion of our revenues are derived from our international operations, which are subject to certain risks.

In 2025, we earned 24% of our Total Revenues, excluding Other Revenue, and 24% of our Investment Banking & Equities Revenues from clients located outside of the United States. Generally, we intend to grow our non-U.S. business, and this growth is critical to our overall success. Many of our large Investment Banking & Equities clients are non-U.S. entities seeking to enter into transactions involving U.S. businesses. Our international operations carry special financial and business risks, which could include, but are not limited to, greater difficulties managing and staffing foreign operations; language and cultural differences; fluctuations in foreign currency exchange rates that could adversely affect our results; unexpected and costly changes in tariff and trading policies, regulatory requirements, tariffs and other barriers; restrictions on travel; greater difficulties in collecting accounts receivable; longer transaction cycles; higher operating costs; local labor conditions and regulations; adverse consequences or restrictions on the repatriation of earnings; potentially adverse tax consequences, such as trapped foreign losses; less stable political and economic environments; civil disturbances or other catastrophic events that reduce business activity; disasters or other business continuity problems, such as pandemics, other man-made or natural disaster or disruption involving electronic communications or other services; and international trade issues.

As part of our day-to-day operations outside of the United States, we are required to create compensation programs, employment policies, compliance policies and procedures and other administrative programs that comply with the laws of multiple countries. We also must communicate and monitor standards and directives across our global operations. Our failure to successfully manage and grow our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to enforce compliance with non-U.S. standards, laws, regulations and procedures.

If our international business increases relative to our total business, these factors could have a more pronounced effect on our operating results. See also "*—Difficult market conditions may adversely affect our business in many ways, including reducing the volume of the transactions involving our Investment Banking & Equities business, which may materially reduce our revenue or income.*"

Fluctuations in foreign currency exchange rates could adversely affect our results.

Because our financial statements are denominated in U.S. dollars and we receive a portion of our revenues in other currencies, we are exposed to fluctuations in foreign currencies. In addition, we pay certain of our expenses in such currencies. Generally, we do not enter into any transactions to hedge our exposure to foreign exchange fluctuations in our foreign subsidiaries through the use of derivative instruments or otherwise. An appreciation or depreciation of any of these currencies relative to the U.S. dollar would result in an adverse or beneficial impact, respectively, to our financial results. On occasion, we enter into foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable in EGL or other commitments. See Note 19 to our consolidated financial statements for further information.

The cost of compliance with international broker-dealer, employment, labor, benefits and tax regulations may adversely affect our business and hamper our ability to expand internationally.

Since we operate our business both in the U.S. and internationally, we are subject to many distinct broker-dealer, employment, labor, benefits and tax laws in each jurisdiction in which we operate, including regulations affecting our employment practices and our relations with our employees and service providers. If we are required to comply with new regulations or new interpretations of existing regulations, or if we are unable to comply with these regulations or interpretations, our business could be adversely affected or the cost of compliance may make it difficult to expand into new international markets. Additionally, our competitiveness in international markets may be adversely affected by regulations requiring, among other things, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of services from local businesses.

Risks Related to Our Organizational Structure

We are required to pay some of our current and former Senior Managing Directors for most of the benefits relating to any additional tax depreciation or amortization deductions we may claim as a result of the tax basis step-up we receive in connection with exchanges of Evercore LP partnership units ("LP Units") for shares and related transactions.

As of December 31, 2025, there were certain vested LP Units held by some of our Senior Managing Directors and former employees that may in the future be exchanged for shares of our Class A common stock. The exchanges may result in increases in the tax basis of the assets of Evercore LP that otherwise would not have been available. These increases in tax basis may reduce the amount of tax that we would otherwise be required to pay in the future, although the IRS may challenge all or part of that tax basis increase, and a court could sustain such a challenge.

We have entered into a tax receivable agreement with some of our current and former Senior Managing Directors that provides for the payment by us to these Senior Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of these increases in tax basis. While the actual increase in tax basis, as well as the amount and timing of any payments under this agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income, we expect that, as a result of the size of the increases in the tax basis of the tangible and intangible assets of Evercore LP attributable to our interest in Evercore LP, during the expected term of the tax receivable agreement, the payments that we may make to our Senior Managing Directors could be substantial. Changes in tax legislation may modify the amounts paid under the agreement. For example, the Tax Cuts and Jobs Act included a permanent reduction in the federal corporate income tax rate from 35% to 21%, which reduced future amounts to be paid under the agreement with respect to tax years beginning in 2018. In addition, there are numerous other provisions which may also have an impact on the amount of tax to be paid. To the extent that there are future changes or modifications to the Tax Cuts and Jobs Act or other legislation that increases our federal corporate tax rate, our payment obligations under the tax receivable agreement could increase.

Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase, Senior Managing Directors who receive payments will not reimburse us for any payments that may previously have been made under the tax receivable agreement. As a result, in certain circumstances we could make payments to some of the Senior Managing Directors under the tax receivable agreement in excess of our cash tax savings. Our ability to achieve benefits from any tax basis increase, and the payments to be made under this agreement, will depend upon a number of factors, as discussed above, including the timing and amount of our future income.

Our only material asset is our interest in Evercore LP, and we are accordingly dependent upon distributions from Evercore LP to pay dividends, taxes and other expenses.

The Company is a holding company and has no material assets other than its ownership of partnership units of Evercore LP. The Company has no independent means of generating revenue. We intend to cause Evercore LP to make distributions to its partners in an amount sufficient to cover all applicable taxes payable, other expenses and dividends, if any, declared by us.

Payments of dividends, if any, will be at the sole discretion of the Company's Board of Directors after taking into account various factors, including economic and business conditions; our financial condition and operating results; our available cash and current and anticipated cash needs; our capital requirements; applicable contractual, legal, tax and regulatory restrictions; implications of the payment of dividends by us to our stockholders or by our subsidiaries (including Evercore LP) to us; and such other factors as our Board of Directors may deem relevant.

In addition, Evercore LP is generally prohibited under Delaware law from making a distribution to a partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Evercore LP (with certain exceptions) exceed the fair value of its assets. Furthermore, certain subsidiaries of Evercore LP may be subject to similar legal limitations on their ability to make distributions to Evercore LP. Moreover, our regulated subsidiaries may be subject to regulatory capital requirements that limit the distributions that may be made by those subsidiaries.

Deterioration in the financial condition, earnings or cash flow of Evercore LP and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that the Company requires funds and Evercore LP is restricted from making such distributions under applicable law or regulation or under the terms of financing arrangements, or is otherwise unable to provide such funds, our liquidity and financial condition could be materially adversely affected.

As of December 31, 2025, regulated subsidiaries of Evercore LP had $1.65 billion of cash and cash equivalents and investment securities. Amounts held in regulated entities may be subject to advance notification requirements to, or regulatory approval from, their relevant regulatory body prior to distribution, which could delay or restrict access to such capital.

If Evercore Inc. were deemed an "investment company" under the 1940 Act as a result of its ownership of Evercore LP, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

If Evercore Inc. were to cease participation in the management of Evercore LP, its interest in Evercore LP could be deemed an "investment security" for purposes of the 1940 Act. Generally, a person is deemed to be an "investment company" if it owns investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items), absent an applicable exemption. Evercore Inc. will have no material assets other than its equity interest in Evercore LP. A determination that this interest was an investment security could result in Evercore Inc. being an investment company under the 1940 Act and becoming subject to the registration and other requirements of the 1940 Act.

The 1940 Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the 1940 Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options, and impose certain governance requirements. We intend to conduct our operations so that Evercore Inc. will not be deemed to be an investment company under the 1940 Act. However, if anything were to happen which would cause Evercore Inc. to be deemed to be an investment company under the 1940 Act, requirements imposed by the 1940 Act, including limitations on our capital structure, ability to transact business with affiliates and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among Evercore Inc., Evercore LP or our Senior Managing Directors, or any combination thereof and materially adversely affect our business, financial condition and results of operations.

Risks Related to Our Class A Common Stock

Our employees control a significant portion of the voting power in Evercore Inc., which may give rise to conflicts of interests.

Our employees own shares of our Class A common stock and our Class B common stock. Our certificate of incorporation provides that the holders of the shares of our Class B common stock are entitled to a number of votes that is determined pursuant to a formula that relates to the number of LP Units held by such holders. Each holder of Class B common stock is entitled, without regard to the number of shares of Class B common stock held by such holder, to one vote for each partnership unit in Evercore LP held by such holder. Our employees, and certain trusts benefiting their families, collectively, have a significant portion of the voting power in Evercore Inc. As a result, our employees have the ability to exercise influence over the election of the members of our Board of Directors and, therefore, influence over our management and affairs, including determinations with respect to acquisitions, dispositions, borrowings, issuances of common stock or other securities, and the declaration and payment of dividends. In addition, they are able to exercise influence over the outcome of all matters requiring stockholder approval. This concentration of ownership could deprive our other Class A stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our Class A common stock.

Our share price may decline or we may have a significant increase in the number of shares of common stock outstanding due to the large number of shares eligible for future sale and for exchange.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, might make it more difficult for us to sell equity securities at a time and at a price that we deem appropriate.

Further, we have historically repurchased a significant number of shares of our Class A common stock in the open market. If we were to cease or were unable to repurchase shares of Class A common stock, or choose to allocate available capital to the repayment of borrowings or other expenditures, the number of shares outstanding would increase over time, diluting the ownership of existing stockholders.

Our amended and restated certificate of incorporation allows the exchange of Class A limited partnership units of Evercore LP ("Class A LP Units"), Class E limited partnership units of Evercore LP ("Class E LP Units"), Class I limited partnership units of Evercore LP ("Class I LP Units") and Class K limited partnership units of Evercore LP ("Class K LP Units") (other than those held by us) for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. The shares of Class A common stock issuable upon exchange of the partnership units that are held by our Senior Managing Directors and certain other employees of the Company are eligible for resale from time to time, subject to certain contractual and Securities Act restrictions.

Further, as part of annual bonuses and incentive compensation, we award restricted stock units ("RSUs") to employees, as well as to new hires. Each RSU represents the holder's right to receive one share of our Class A common stock following the applicable vesting date. Should we issue RSUs in excess of the amount remaining as authorized for issuance under the Third Amended and Restated 2016 Evercore Inc. Stock Incentive Plan, these awards would be accounted for as liability awards, with changes in the fair value of these awards reflected as compensation expense until authorization is obtained.

Some of our Senior Managing Directors are parties to registration rights agreements with us. Under these agreements, these persons have the ability to cause us to register the shares of our Class A common stock they could acquire.

The market price of our Class A common stock may be volatile, which could cause the value of our Class A common stock to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock in spite of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Class A common stock could decrease significantly.

Anti-takeover provisions in our charter documents and Delaware law could delay or prevent a change in control.

Our certificate of incorporation and by-laws may discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable by permitting our Board of Directors to issue one or more series of preferred stock, requiring advance notice for stockholder proposals and nominations and placing limitations on convening stockholder meetings. In addition, we are subject to provisions of the Delaware General Corporation Law that restrict certain business combinations with interested stockholders. These provisions may also discourage acquisition proposals or delay or prevent a change in control, which could harm our stock price.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Managing information technology ("IT") and cybersecurity risks, including maintaining confidentiality and privacy for our clients and employees, is critical to the successful operation of our business. We are aware that there are risks presented by cybersecurity, including how those risks may increase with the use by others of artificial intelligence, and are committed to preventing and mitigating such risks by following the below framework.

Board of Directors Oversight

The Audit Committee of the Board of Directors is charged with a majority of the risk oversight responsibilities on behalf of the Board of Directors, including risks associated with IT and cybersecurity. The Board of Directors and the Audit

Committee are updated periodically on cybersecurity matters. Our Chief Financial Officer ("CFO") and General Counsel both report directly to our Chief Executive Officer ("CEO") and periodically meet with the Audit Committee in conjunction with a review of our quarterly and annual periodic SEC filings to discuss important risks we face, highlighting any new risks that have arisen since the prior meeting. Specifically with respect to cybersecurity, our Chief Information Officer ("CIO") and Chief Information Security Officer ("CISO") join our CFO and General Counsel to provide updates directly to the Audit Committee, along with third party experts engaged to recommend enhancements to and improve the Company's cybersecurity practices. In addition, all non-management members of the Board of Directors are invited to attend all committee meetings, regardless of whether the individual sits on the specific committee. Board of Directors members have access to senior executives, including our CFO and General Counsel, and in addition to periodic reports, we maintain formal processes for escalating live issues to the Audit Committee and the Board of Directors, as described below.

Management

On a day-to-day basis, our CISO leads our cybersecurity program with support from senior leadership. Our Information Security program is a bespoke program created for the Company and is guided by the National Institute of Standards and Technology (NIST) Cybersecurity Framework. The Information Security team is composed of three core functional areas, which work collaboratively to keep our assets secure:

- ***Governance, Risk, & Administration***. Responsible for setting policy, maintaining and conducting risk assessments, ensuring regulatory compliance in partnership with our legal and compliance team, coordinating audits, evaluating new technology platforms, and overseeing the Company's data governance, vendor risk management, and training programs.

- ***Security Operations***. Responsible for monitoring our security posture on an ongoing basis, including alert response and escalation. This team is supported by a third-party security firm that serves as the Company's Security Operations Center and performs continuous monitoring of security across the enterprise.

- ***Security Architecture***. Responsible for managing and maintaining security systems and identity management programs, as well as performing security reviews for key technology platforms.

The CISO leads our Information Security team and is responsible for establishing and maintaining the Enterprise Information Security Policy (the "Policy"). Our CISO has over a decade of experience in information security strategy, audit and risk management, as well as technical leadership expertise. To stay abreast of the evolving threat landscape, the CISO is active in the cyber community through discussions with peer groups, industry experts and law enforcement agencies. Members of the Information Security team have backgrounds in cybersecurity or experience applicable to their roles, including relevant industry certifications.

Our Enterprise Information Security Policy contains existing controls to protect information systems (and the data hosted within) and to educate personnel as to the proper use, disclosure, modification, or destruction of that data. The Policy is further intended to reasonably protect our systems and data against internal and external threats that could impact it. We periodically review this Policy for improvements and request each account user to read and attest to the Policy as updates are made. We employ a Defense-in-Depth approach to information security, which includes adoption of network perimeter, endpoint, and end-user controls in accordance with the Policy. We are focused on improvement of our security posture; we are periodically assessed by internal and external audits, as well as third-party security experts, such that our program continues to address and respond to evolving threats.

Education and awareness to cyber threats is a core component of our information security program. All employees undergo dedicated cybersecurity training as part of their onboarding process and on an ongoing basis. In recent years, we have enhanced our employee education and awareness program to focus on engagement, including through frequent phishing campaign assessments, communications from our CISO and reinforcement from other senior leaders on relevant cyber threats. We have also engaged third-party experts to perform penetration tests and assess our response mechanisms and hosted tabletop exercises with senior leaders to test our incident response preparedness. These organizations, as well as other third parties that do business with us, are reviewed as part of our Vendor Risk Management program. To foster prompt response to incidents, recovery of lost data, and minimal impact to strategic operations in emergency events, we maintain, test, and regularly review our Incident Response, Disaster Recovery and Business Continuity Plans.

Incident Response Plan

We have adopted an Incident Response Plan to provide a formal framework for responding to cybersecurity incidents. The overall purpose of the framework is to provide procedures designed to protect and preserve the availability, integrity and confidentiality of the Company's information and network assets, regardless of format. The plan was designed with the objective of performing timely investigations and assessments of the severity of the incidents (including the sensitivity of the information compromised), taking all appropriate measures to contain and control damage to customers resulting from the incident, returning to normal operating conditions as quickly as possible, and taking appropriate steps to comply with our legal and regulatory obligations, including our disclosure obligations under the securities laws.

The Incident Response Plan establishes procedures for assessing threats, determining when escalation of threats is required, and establishing a coordinated, multi-functional response to mitigate the impact of any incidents. After becoming aware of an incident, our cybersecurity team will review the incident against several critical questions to guide our immediate response. If an incident requires escalation, our core response team, which includes our CIO, CISO, General Counsel, CFO, Chief Compliance Officer, and other business leaders, is responsible for analyzing the materiality of the incident (including whether the incident qualifies as a material cyber event under SEC cybersecurity rules) and leading our response. The core response team is responsible for involving other corporate and business leaders throughout the organization as appropriate for communication and incident resolution, as well as communicating with the Board of Directors regarding the incident and management's response as appropriate.

Impact of Cybersecurity Risk

During the period covered by this report, we are not aware of any cyber incidents that, individually or in the aggregate, have been material to our operations or financial condition. Additionally, we do not believe that risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, are reasonably likely to materially affect our strategy, results of operations or financial condition over the long term. For a discussion of cybersecurity risk, see the information contained under the heading *"Our business is subject to various cybersecurity risks"* in Item 1A. "Risk Factors" in this Form 10-K.

Item 2. Properties

Our principal offices are located in leased office space at 55 East 52nd Street, New York, New York and at 1 and 15 Stanhope Gate in London, U.K. We do not own any real property.

Item 3. Legal Proceedings

In the normal course of business, from time to time, the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, United Kingdom, German, Hong Kong, Singapore, Canadian, Dubai, Saudi, Indonesian and United States government agencies and self-regulatory organizations, as well as state securities commissions in the United States, conduct periodic examinations and initiate administrative proceedings regarding the Company's business, including, among other matters, accounting and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company. Provisions for losses are established in accordance with Accounting Standards Codification ("ASC") 450, "*Contingencies*" when warranted. Once established, such provisions are adjusted when there is more information available or when an event occurs requiring a change.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Evercore Class A Common Stock

Our Class A common stock is listed on the NYSE and is traded under the symbol "EVR." At the close of business on February 11, 2026, there were 37 Class A common stockholders of record. This is not the actual number of beneficial owners of the Company's common stock, as shares are held in "street name" by brokers and others on behalf of individual owners.

There is no trading market for the Evercore Inc. Class B common stock. As of February 11, 2026, there were 45 holders of record of the Class B common stock.

Dividend Policy

The Company paid quarterly cash dividends of $0.84 per share of Class A common stock for the quarters ended December 31, 2025, September 30, 2025 and June 30, 2025, $0.80 per share for the quarters ended March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024 and $0.76 per share for the quarter ended March 31, 2024.

We pay dividend equivalents, in the form of deferred cash dividends or unvested RSU awards, concurrently with the payment of dividends to the holders of Class A common shares, on all unvested and vested RSU grants. The dividend equivalents have the same vesting and delivery terms as the underlying RSU award.

The declaration and payment of any future dividends will be at the sole discretion of our Board of Directors. Our Board of Directors will take into account: general economic and business conditions; our financial condition and operating results; our available cash and current and anticipated cash needs; capital requirements; contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries (including Evercore LP) to us; and such other factors as our Board of Directors may deem relevant.

We are a holding company and have no material assets other than our ownership of partnership units of Evercore LP. We intend to cause Evercore LP to make distributions to us in an amount sufficient to cover dividends, if any, declared by us and tax distributions. If Evercore LP makes such distributions, the limited partners of Evercore LP may be entitled to receive equivalent distributions from Evercore LP on their partnership units.

Recent Sales of Unregistered Securities

None

Share Repurchases for the period January 1, 2025 through December 31, 2025

2025	Total Number of Shares (or Units) Purchased(1)	Average Price Paid Per Share(2)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs(3)	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs(3)
January 1 to January 31	22,075	$ 276.56	—	4,262,274
February 1 to February 28	1,115,530	282.66	238,559	4,023,715
March 1 to March 31	416,917	202.78	400,000	3,623,715
Total January 1 to March 31	1,554,522	$ 261.15	638,559	3,623,715
April 1 to April 30	2,146	$ 198.97	—	8,000,000
May 1 to May 31	94,708	232.04	86,000	7,914,000
June 1 to June 30	86,179	241.38	84,000	7,830,000
Total April 1 to June 30	183,033	$ 236.05	170,000	7,830,000
July 1 to July 31	1,801	$ 278.60	—	7,830,000
August 1 to August 31	8,038	285.59	—	7,830,000
September 1 to September 30	164,775	329.14	159,918	7,670,082
Total July 1 to September 30	174,614	$ 326.62	159,918	7,670,082
October 1 to October 31	168,980	$ 318.45	165,082	7,505,000
November 1 to November 30	240,670	312.56	239,735	7,265,265
December 1 to December 31	76,639	330.92	69,803	7,195,462
Total October 1 to December 31	486,289	$ 317.50	474,620	7,195,462
Total January 1 to December 31	2,398,458	$ 275.42	1,443,097	7,195,462

(1) Includes the repurchase of 915,963, 13,033, 14,696 and 11,669 shares in treasury transactions arising from net settlement of equity awards to satisfy minimum tax obligations during the three months ended March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, respectively.

(2) Excludes excise tax levied on share repurchases, net of issuances.

(3) On February 22, 2022, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A common stock ("Class A Shares") and/or LP Units so that from that date forward, we were able to repurchase an aggregate of the lesser of $1.4 billion worth of Class A Shares and/or LP Units and 10.0 million Class A Shares and/or LP Units. Further, on April 29, 2025, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of $1.6 billion worth of Class A Shares and/or LP Units and 8.0 million Class A Shares and/or LP Units. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately-negotiated transactions or otherwise. The timing and the actual amount of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. This program may be suspended or discontinued at any time and does not have a specified expiration date.

Information relating to compensation plans under which the Company's equity securities are authorized for issuance is set forth in Part III, Item 12 of this report.

Item 6. **[Reserved]**

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Evercore Inc.'s consolidated financial statements and the related notes included elsewhere in this Form 10-K.

Key Financial Measures

Revenue

Total revenues reflect revenues from our Investment Banking & Equities and Investment Management business segments that include fees for services, transaction-related client reimbursements and other revenue. Net revenues reflect total revenues less interest expense.

Investment Banking & Equities. Our Investment Banking & Equities segment earns fees from its clients for providing advice on mergers, acquisitions, divestitures, capital raising, leveraged buyouts, liability management and restructurings, private funds advisory and private capital markets services, activism and defense and similar corporate finance matters, and from underwriting and private placement activities, as well as commissions, fees and principal revenues from research and sales and trading activities. The amount and timing of the fees paid vary by the type of engagement or services provided. In general, advisory fees are paid at the time we sign an engagement letter, during the course of the engagement or when an engagement is completed. The majority of our revenue consists of advisory fees for which realizations are dependent on the successful completion of client transactions. A transaction can fail to be completed for many reasons which are outside of our control, including failure of parties to agree upon final terms with the counterparty, to secure necessary board or shareholder approvals, to secure necessary financing, to achieve necessary regulatory approvals, or due to adverse market conditions. In the case of bankruptcy engagements, fees may be subject to court approval. Underwriting fees are recognized when the offering has been deemed to be completed and placement fees are generally recognized at the time of the client's acceptance of capital or capital commitments. Commissions and Related Revenue includes commissions, which are recorded on a trade-date basis or, in the case of payments under commission sharing arrangements, on the date earned. Commissions and Related Revenue also includes subscription fees for the sale of research, as well as revenues from trades primarily executed on a riskless principal basis. Cash received before the subscription period ends is initially recorded as deferred revenue (a contract liability) and recognized as revenue over the remaining subscription period.

Revenue trends in our advisory business generally are correlated to the volume of M&A activity, restructuring activity, which generally tends to be counter-cyclical to M&A, and capital advisory activity. Demand for these capabilities can vary in any given year or quarter for a number of reasons. For example, changes in our market share or the ability of our clients to close certain large transactions can cause our revenue results to diverge from the level of overall M&A, restructuring or capital advisory activity. Revenue trends in our equities business are correlated, in part, to market volumes, which generally decrease in periods of low market volatility or unfavorable market or economic conditions. See "Liquidity and Capital Resources" below for further information.

Investment Management. Our Investment Management segment includes operations related to the Wealth Management business and interests in private equity funds which we do not manage. Revenue sources primarily include management fees, fiduciary fees and gains (or losses) on our investments.

Management fees for third party clients generally represent a percentage of AUM. Fiduciary fees, which are generally a function of the size and complexity of each engagement, are individually negotiated. Gains and losses include both realized and unrealized gains and losses on principal investments, including those arising from our equity interest in investment partnerships.

Transaction-Related Client Reimbursements. In our Investment Banking & Equities segment, we incur various transaction-related expenditures, such as travel expenses and professional fees, in the course of performing our services. Pursuant to the engagement letters with our advisory clients, these expenditures may be reimbursable. We define these expenses, which are associated with revenue activities earned over time, as transaction-related expenses and record such expenditures as incurred and record revenue when it is determined that clients have an obligation to reimburse us for such transaction-related expenses. Client expense reimbursements are recorded as revenue on the Consolidated Statements of Operations on the later of the date an engagement letter is executed or the date we pay or accrue the expense.

Other Revenue and Interest Expense. Other Revenue includes the following:

- Interest income, including accretion, and income (losses) on investment securities, including our investment funds (which are used as an economic hedge against our deferred cash compensation program), certificates of deposit, cash and cash equivalents and long-term accounts receivable
- A gain on the sale of the remaining portion of our interest in ABS Investment Management Holdings LP and ABS Investment Management GP LLC (collectively, "ABS") in 2024. See Note 10 to our consolidated financial statements for further information
- A loss related to the release of cumulative foreign exchange losses resulting from the redemption of our interest in Luminis in 2024. See Note 10 to our consolidated financial statements for further information
- Gains (losses) resulting from foreign currency exchange rate fluctuations and foreign currency exchange forward contracts used as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments
- Realized and unrealized gains and losses on interests in private equity funds which we do not manage
- Adjustments to amounts due pursuant to our tax receivable agreement, subsequent to its initial establishment, related to changes in enacted tax rates

Interest Expense includes interest expense associated with our Notes Payable, lines of credit and other financing arrangements, including interest expense related to deferred acquisition consideration and mandatorily redeemable interests.

Expenses

Employee Compensation and Benefits. We include all payments for services rendered by our employees, as well as profits interests in our businesses that have been accounted for as compensation, in employee compensation and benefits expense.

We maintain compensation programs, including base salary, cash, deferred cash and equity bonus awards and benefits programs and manage compensation to estimates of competitive levels based on market conditions and performance. Our level of compensation, including deferred compensation, reflects our plan to maintain competitive compensation levels to retain and attract key personnel, and it reflects the impact of newly-hired senior professionals upon their start date, including related grants of equity and other awards, which are generally valued at their grant date and recorded in employee compensation and benefits expense over the requisite service period.

Increasing the number of high-caliber, experienced senior level employees is critical to our growth efforts. See Item 1. "Business" for further information. In our advisory businesses, these hires, which begin their service throughout any given year, generally do not begin to generate significant revenue in the year they are hired.

Our annual compensation program includes share-based compensation awards and deferred cash awards as a component of the annual bonus awards for certain employees. These awards, the amount granted of which is a function of performance and market conditions, are generally subject to annual vesting requirements over a four-year period beginning at the date of grant, which occurs in the first quarter of each year; accordingly, the expense is generally amortized over the stated vesting period, subject to retirement eligibility. With respect to annual awards, our retirement eligibility criteria generally stipulates that an employee is eligible for retirement if the employee has at least five years of continuous service, is at least 55 years of age and has a combined age and years of service of at least 65 years, or if an employee has at least 10 years of continuous service and is at least 60 years of age. Retirement eligibility allows for continued vesting of awards after employees depart from the Company, provided they give the minimum advance notice, which is generally six months to one year and comply with certain post-termination obligations.

We estimate forfeitures in the aggregate compensation cost to be amortized over the requisite service period of the awards. We periodically monitor our estimated forfeiture rate and adjust our assumptions to the actual occurrence of forfeited awards. A change in estimated forfeitures is recognized through a cumulative adjustment in the period of the change.

In January 2023, 2024 and 2025, our Board of Directors approved the issuance of Class L Interests of Evercore LP ("Class L Interests") to certain of our named executive officers, pursuant to which those named executive officers receive a discretionary distribution of profits from Evercore LP, paid in the first quarters of 2024, 2025 and 2026, respectively.

Distributions pursuant to these interests are made in lieu of any cash incentive compensation payments which may otherwise have been made to our named executive officers in respect of their service for 2023, 2024 and 2025, respectively. Following the distributions, the Class L Interests are cancelled pursuant to their terms. We record expense equal to the amount of these distributions in Employee Compensation and Benefits on the Consolidated Statements of Operations and reflect accrued liabilities related to these distributions in Accrued Compensation and Benefits on the Consolidated Statements of Financial Condition.

In January 2026, our Board of Directors approved the issuance of Class L Interests to certain of our named executive officers, pursuant to which those named executive officers may receive a discretionary distribution of profits from Evercore LP, to be paid in the first quarter of 2027. Distributions pursuant to these interests are anticipated to be made in lieu of any cash incentive compensation payments which may otherwise have been made to our named executive officers in respect of their service for 2026.

Our Long-term Incentive Plans provide for incentive compensation awards for Investment Banking Senior Managing Directors, excluding executive officers, who exceed defined benchmark results over four-year performance periods beginning January 1, 2017 (the "2017 Long-term Incentive Plan"), January 1, 2021 (the "2021 Long-term Incentive Plan") and January 1, 2025 (the "2025 Long-term Incentive Plan"). The performance period for the 2017 Long-term Incentive Plan ended on December 31, 2020 and in conjunction with this plan we made cash distributions in 2023, 2022 and 2021 and the performance period for the 2021 Long-term Incentive Plan ended on December 31, 2024 and in conjunction with this plan we made a cash distribution in 2025. Remaining amounts due pursuant to these plans are due to be paid in cash or Class A Shares, at our discretion, in the first quarter of 2026 and 2027, for the 2021 Long-term Incentive Plan, and in the first quarter of 2029, 2030 and 2031, for the 2025 Long-term Incentive Plan, subject to employment at the time of payment. We periodically assess the probability of the benchmarks being achieved and expense the probable payout over the requisite service period of the award.

From time to time, we also grant incentive awards to certain individuals which include both performance and service-based vesting requirements and, in certain awards, market-based requirements. These include Class K-P Units issued by Evercore LP ("Class K-P Units"), certain RSU and deferred cash awards, as well as awards issued in conjunction with the acquisition of Robey Warshaw in 2025. See Note 18 to our consolidated financial statements for further information.

We believe that the ratio of Employee Compensation and Benefits Expense to Net Revenues is an important measure to assess the annual cost of compensation relative to performance and provides a meaningful basis for comparison of compensation and benefits expense between present, historical and future years.

Non-Compensation. Our Non-Compensation expenses include costs for occupancy and equipment rental, professional fees, travel and related expenses, technology and information services, depreciation and amortization, execution, clearing and custody fees, acquisition and transition costs and other operating expenses.

Special Charges, Including Business Realignment Costs. Special Charges, Including Business Realignment Costs, reflect the following:

- *2024* – Expenses related to the write-off of the remaining carrying value of our investment in Luminis in connection with the redemption of our interest
- *2023* – Expenses related to the write-off of non-recoverable assets in connection with the wind-down of our operations in Mexico

Income from Equity Method Investments

Our share of the income (loss) from our equity interests in Atalanta Sosnoff and Seneca Evercore, and our former equity interests in ABS (through July 2024) and Luminis (through September 2024) are included within Income from Equity Method Investments, as a component of Income Before Income Taxes, on the Consolidated Statements of Operations. See Note 10 to our consolidated financial statements for further information.

Provision for Income Taxes

We account for income taxes in accordance with ASC 740, *"Income Taxes"* ("ASC 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax basis of our assets and liabilities. Excess tax benefits and deficiencies associated with the appreciation or depreciation in our share price upon vesting of employee share-based awards above or below the original grant price are recognized in our Provision for Income Taxes. In

addition, net deferred tax assets are impacted by changes to statutory tax rates in the period of enactment. See Note 21 to our consolidated financial statements for further information.

Noncontrolling Interest

We record noncontrolling interest relating to the ownership interests of certain of our current and former Senior Managing Directors and other officers and their estate planning vehicles in Evercore LP, as well as the portions of our operating subsidiaries not owned by Evercore. Evercore Inc. is the sole general partner of Evercore LP and has a majority economic interest in Evercore LP. As a result, Evercore Inc. consolidates Evercore LP and records a noncontrolling interest for the economic interest in Evercore LP held by the limited partners.

We generally allocate net income or loss to participating noncontrolling interests held at Evercore LP and at the operating entity level, where required, by multiplying the relative ownership interest of the noncontrolling interest holders for the period by the net income or loss of the entity to which the noncontrolling interest relates. In circumstances where the governing documents of the entity to which the noncontrolling interest relates require special allocations of profits or losses to the controlling and noncontrolling interest holders, the net income or loss of these entities is allocated based on these special allocations. See Note 16 to our consolidated financial statements for further information.

Results of Operations

The following is a discussion of our results of operations for the years ended December 31, 2025 and 2024. For a more detailed discussion of the factors that affected the revenue and operating expenses of our Investment Banking & Equities and Investment Management business segments in these periods, see the discussion in "Business Segments" below.

	For the Years Ended December 31,			Change	
	2025	2024	2023	2025 v. 2024	2024 v. 2023
	(dollars and share amounts in thousands, except per share data)				
Revenues					
Investment Banking & Equities:					
Advisory Fees	$ 3,267,087	$ 2,440,605	$ 1,963,857	34%	24%
Underwriting Fees	179,647	157,067	111,016	14%	41%
Commissions and Related Revenue	242,685	214,045	202,789	13%	6%
Asset Management and Administration Fees	87,356	79,550	67,041	10%	19%
Other Revenue, Including Interest and Investments	103,309	105,094	97,963	(2%)	7%
Total Revenues	3,880,084	2,996,361	2,442,666	29%	23%
Interest Expense	24,264	16,768	16,717	45%	—%
Net Revenues	3,855,820	2,979,593	2,425,949	29%	23%
Expenses					
Employee Compensation and Benefits	2,500,834	1,974,036	1,656,875	27%	19%
Non-Compensation[(1)]	565,044	471,338	407,018	20%	16%
Special Charges, Including Business Realignment Costs	—	7,305	2,921	NM	150%
Total Expenses	3,065,878	2,452,679	2,066,814	25%	19%
Income Before Income from Equity Method Investments and Income Taxes	789,942	526,914	359,135	50%	47%
Income from Equity Method Investments	3,872	6,231	6,655	(38%)	(6%)
Income Before Income Taxes	793,814	533,145	365,790	49%	46%
Provision for Income Taxes	153,107	115,408	80,567	33%	43%
Net Income	640,707	417,737	285,223	53%	46%
Net Income Attributable to Noncontrolling Interest	48,785	39,458	29,744	24%	33%
Net Income Attributable to Evercore Inc.	$ 591,922	$ 378,279	$ 255,479	56%	48%
Diluted Weighted Average Shares of Class A Common Stock Outstanding	42,131	41,646	40,099	1%	4%
Diluted Net Income Per Share Attributable to Evercore Inc. Common Shareholders	$ 14.05	$ 9.08	$ 6.37	55%	43%

(1) Non-Compensation expenses are as follows:

	For the Years Ended December 31,			Change	
	2025	2024	2023	2025 v. 2024	2024 v. 2023
	(dollars in thousands)				
Non-Compensation					
Occupancy and Equipment Rental	$ 108,784	$ 90,953	$ 84,329	20%	8%
Professional Fees[(A)]	103,044	96,205	73,741	7%	30%
Travel and Related Expenses	95,612	79,446	64,527	20%	23%
Technology and Information Services[(A)]	146,222	120,995	106,663	21%	13%
Depreciation and Amortization	32,557	24,468	24,348	33%	—%
Execution, Clearing and Custody Fees	12,499	13,211	12,275	(5%)	8%
Acquisition and Transition Costs	9,858	—	—	NM	NM
Other Operating Expenses	56,468	46,060	41,135	23%	12%
Total Non-Compensation	$ 565,044	$ 471,338	$ 407,018	20%	16%

(A) Includes the reclassification of $39.5 million and $35.1 million of technology and related expenses from "Professional Fees" to "Technology and Information Services" for the years ended December 31, 2024 and 2023, respectively, to conform to the current presentation. See Note 2 to our consolidated financial statements for further information.

2025 versus 2024

Net Income Attributable to Evercore Inc. was $591.9 million in 2025, an increase of $213.6 million, or 56%, compared to $378.3 million in 2024. The changes in our operating results during these years are described below.

Net Revenues were $3.86 billion in 2025, an increase of $876.2 million, or 29%, versus Net Revenues of $2.98 billion in 2024. Advisory Fees increased $826.5 million, or 34%, Commissions and Related Revenue increased $28.6 million, or 13%, and Underwriting Fees increased $22.6 million, or 14%, compared to 2024. Asset Management and Administration Fees increased $7.8 million, or 10%, compared to 2024. See "Business Segments" and "Liquidity and Capital Resources" below for further information.

Other Revenue, Including Interest and Investments, was $103.3 million in 2025, a decrease of $1.8 million, or 2%, versus $105.1 million in 2024, primarily reflecting lower performance of our investment funds portfolio. The decrease was partially offset by higher interest income resulting from higher average balances in interest-bearing assets. The investment funds portfolio is used as an economic hedge against our deferred cash compensation program.

Interest Expense was $24.3 million in 2025, an increase of $7.5 million, or 45%, versus $16.8 million in 2024, reflecting the issuance of new senior notes in July 2025. See Note 13 to our consolidated financial statements for further information.

Employee Compensation and Benefits Expense was $2.50 billion in 2025, an increase of $526.8 million, or 27%, versus $1.97 billion in 2024. The increase in the amount of compensation recognized in 2025 principally reflects a higher accrual for incentive compensation, higher base salaries and higher amortization of prior period deferred compensation awards. The increase in 2025 also reflects compensation resulting from consideration awarded to the sellers as part of the acquisition of Robey Warshaw. Employee Compensation and Benefits Expense as a percentage of Net Revenues was 64.9% in 2025, compared to 66.3% in 2024. Employee Compensation and Benefits Expense as a percentage of Net Revenues was impacted by the factors above, as well as higher net revenues during the current year period compared to the prior year period.

Non-compensation expenses were $565.0 million in 2025, an increase of $93.7 million, or 20%, versus $471.3 million in 2024. The increase was primarily driven by an increase in technology and information services, principally reflecting higher expenses associated with research services, license fees and consulting costs, an increase in occupancy and equipment rental expense, primarily related to an increase in office space, and an increase in travel and related expenses, largely due to higher levels of business activity and increased headcount. Non-compensation expenses in 2025 were also impacted by Acquisition and Transition Costs resulting from the acquisition of Robey Warshaw and our reorganization of businesses within the Europe, Middle East and Africa ("EMEA") legal entity structure. See Note 6 to our consolidated financial statements for further information. Non-Compensation expenses per employee were approximately $229.3 thousand for 2025, versus $204.5 thousand for 2024, a 12% increase.

Special Charges, Including Business Realignment Costs, of $7.3 million in 2024 related to the write-off of the remaining carrying value of our investment in Luminis in connection with the redemption of our interest. See Note 10 to our consolidated financial statements for further information.

Income from Equity Method Investments was $3.9 million in 2025, a decrease of $2.4 million, or 38%, versus $6.2 million in 2024, primarily reflecting the sale of our interest in ABS and the redemption of our interest in Luminis in 2024. This decrease was partially offset by higher earnings from Atalanta Sosnoff in 2025. See Note 10 to our consolidated financial statements for further information.

The provision for income taxes in 2025 was $153.1 million, which reflected an effective tax rate of 19.3%. The provision for income taxes in 2024 was $115.4 million, which reflected an effective tax rate of 21.6%. The provision for income taxes in 2025 and 2024 principally reflects the net impact associated with the appreciation in our share price upon vesting of employee share-based awards above the original grant price of $78.5 million and $35.1 million, respectively, which resulted in a reduction in the effective tax rate of 9.9 and 6.6 percentage points in 2025 and 2024, respectively. This resulting decrease in effective tax rate was partially offset by an increase in non-deductible expenses and state and local apportionment adjustments in 2025.

Net Income Attributable to Noncontrolling Interest was $48.8 million in 2025, compared to $39.5 million in 2024. The increase in Net Income Attributable to Noncontrolling Interest primarily reflects higher income at Evercore LP in 2025. See Note 16 to our consolidated financial statements for further information.

For a discussion of 2024 versus 2023, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in our Form 10-K for the year ended December 31, 2024.

Impairment of Assets

Goodwill

At both November 30, 2025 and 2024, in accordance with ASC 350, *"Intangibles - Goodwill and Other"* ("ASC 350"), we performed our annual Goodwill impairment assessment with respect to each of our reporting units and concluded that the fair value of our reporting units substantially exceeded their carrying values.

For a discussion of 2023, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Impairment of Assets" in our Form 10-K for the year ended December 31, 2024.

Other Assets

We recorded no impairment charges for the years ended December 31, 2025 and 2024. For a discussion of 2023, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Impairment of Assets" in our Form 10-K for the year ended December 31, 2024.

Business Segments

The following data presents revenue, expenses and contributions from our equity method investments by business segment.

Investment Banking & Equities

The following table summarizes the operating results of the Investment Banking & Equities segment.

	For the Years Ended December 31,			Change	
	2025	2024	2023	2025 v. 2024	2024 v. 2023
	(dollars in thousands)				
Revenues					
Investment Banking & Equities:					
Advisory Fees	$ 3,267,087	$ 2,440,605	$ 1,963,857	34%	24%
Underwriting Fees	179,647	157,067	111,016	14%	41%
Commissions and Related Revenue	242,685	214,045	202,789	13%	6%
Other Revenue, net[1][2]	78,236	86,772	78,281	(10%)	11%
Net Revenues	3,767,655	2,898,489	2,355,943	30%	23%
Expenses					
Employee Compensation and Benefits	2,448,409	1,927,928	1,617,449	27%	19%
Non-Compensation[4]	548,304	456,257	393,308	20%	16%
Special Charges, Including Business Realignment Costs	—	7,305	2,921	NM	150%
Total Expenses	2,996,713	2,391,490	2,013,678	25%	19%
Operating Income	770,942	506,999	342,265	52%	48%
Income from Equity Method Investments[3]	6	1,073	620	NM	73%
Pre-Tax Income	$ 770,948	$ 508,072	$ 342,885	52%	48%

(1) Includes interest expense on Notes Payable, lines of credit and other financing arrangements, including interest expense related to deferred acquisition consideration and mandatorily redeemable interests, all of which total $24.3 million, $16.8 million and $16.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.
(2) Includes a loss of $0.7 million for the year ended December 31, 2024, related to the release of cumulative foreign exchange losses resulting from the redemption of our interest in Luminis.
(3) Equity in Seneca Evercore and Luminis (through September 2024) is classified within Income from Equity Method Investments.
(4) Non-Compensation expenses are as follows:

	For the Years Ended December 31,			Change	
	2025	2024	2023	2025 v. 2024	2024 v. 2023
	(dollars in thousands)				
Non-Compensation					
Occupancy and Equipment Rental	$ 106,309	$ 88,604	$ 82,180	20%	8%
Professional Fees[(A)]	98,531	91,861	69,953	7%	31%
Travel and Related Expenses	94,515	78,519	63,798	20%	23%
Technology and Information Services[(A)]	141,413	117,091	103,083	21%	14%
Depreciation and Amortization	32,098	24,141	23,943	33%	1%
Execution, Clearing and Custody Fees	10,654	11,487	10,724	(7%)	7%
Acquisition and Transition Costs	9,858	—	—	NM	NM
Other Operating Expenses	54,926	44,554	39,627	23%	12%
Total Non-Compensation	$ 548,304	$ 456,257	$ 393,308	20%	16%

(A) Includes the reclassification of $38.5 million and $34.1 million of technology and related expenses from "Professional Fees" to "Technology and Information Services" in the Investment Banking & Equities segment for the years ended December 31, 2024 and 2023, respectively, to conform to the current presentation. See Notes 2 and 23 to our consolidated financial statements for further information.

The following table summarizes Evercore statistics for the years ended December 31, 2025, 2024 and 2023.

	For the Years Ended December 31,			Change	
	2025	2024	2023	2025 v. 2024	2024 v. 2023
Evercore Statistics					
Total Number of Fees From Advisory and Underwriting Client Transactions[(1)]	806	748	666	8%	12%
Total Number of Fees of at Least $1 million from Advisory and Underwriting Client Transactions[(1)]	529	457	378	16%	21%
Total Number of Underwriting Transactions[(1)]	59	65	47	(9%)	38%
Total Number of Underwriting Transactions as a Bookrunner[(1)]	56	55	43	2%	28%

(1) Includes Equity and Debt Underwriting Transactions. Our Advisory statistics include M&A activity as well as other advisory assignments undertaken by the firm. See Item 1. "Business" in this Form 10-K for a description of Evercore's Investment Banking capabilities.

Investment Banking & Equities Results of Operations

2025 versus 2024

Net Revenues were $3.77 billion in 2025, an increase of $869.2 million, or 30%, versus $2.90 billion in 2024. The increase in revenues from 2024 was primarily driven by an increase of $826.5 million, or 34%, in Advisory Fees, primarily reflecting an increase in revenue during 2025 across both M&A and non-M&A assignments, an increase in revenue earned from large transactions and an increase in the number of advisory fees earned during 2025. Commissions and Related Revenue increased $28.6 million, or 13%, compared to 2024, primarily reflecting higher trading commissions driven by increased trading volume and higher subscription fees during 2025. Underwriting Fees increased $22.6 million, or 14%, compared to 2024, reflecting an increase in the average fee size of the transactions we participated in during 2025. Other Revenue, net, decreased $8.5 million, or 10%, compared to 2024, primarily reflecting lower performance of our investment funds portfolio and an increase in interest expense related to the issuance of new senior notes in July 2025. These decreases were partially offset by higher interest income resulting from higher average balances in interest-bearing assets. The investment funds portfolio is used as an economic hedge against our deferred cash compensation program.

Employee Compensation and Benefits Expense was $2.45 billion in 2025, an increase of $520.5 million, or 27%, versus $1.93 billion in 2024. The increase in the amount of compensation recognized in 2025 principally reflects a higher accrual for incentive compensation, higher base salaries and higher amortization of prior period deferred compensation awards. The

increase in 2025 also reflects compensation resulting from consideration awarded to the sellers as part of the acquisition of Robey Warshaw.

Non-compensation expenses were $548.3 million in 2025, an increase of $92.0 million, or 20%, versus $456.3 million in 2024. Non-compensation expenses increased from the prior year, primarily driven by an increase in technology and information services, principally reflecting higher expenses associated with research services, license fees and consulting costs, an increase in occupancy and equipment rental expense, primarily related to an increase in office space, and an increase in travel and related expenses, largely due to higher levels of business activity and increased headcount. Non-compensation expenses in 2025 were also impacted by Acquisition and Transition Costs resulting from the acquisition of Robey Warshaw and our reorganization of businesses within the EMEA legal entity structure. See Note 6 to our consolidated financial statements for further information.

Special Charges, Including Business Realignment Costs, of $7.3 million in 2024 related to the write-off of the remaining carrying value of our investment in Luminis in connection with the redemption of our interest. See Note 10 to our consolidated financial statements for further information.

Income from Equity Method Investments was $0.01 million in 2025, a decrease of $1.1 million versus $1.1 million in 2024, reflecting lower income from Luminis following the redemption of our interest in 2024 and lower earnings from Seneca Evercore during 2025. See Note 10 to our consolidated financial statements for further information.

For a discussion of 2024 versus 2023, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in our Form 10-K for the year ended December 31, 2024.

Investment Management

The following table summarizes the operating results of the Investment Management segment.

	For the Years Ended December 31,			Change	
	2025	2024	2023	2025 v. 2024	2024 v. 2023
	(dollars in thousands)				
Revenues					
Asset Management and Administration Fees:					
Wealth Management	$ 87,356	$ 79,550	$ 67,041	10%	19%
Other Revenue, net[1]	809	1,554	2,965	(48%)	(48%)
Net Revenues	88,165	81,104	70,006	9%	16%
Expenses					
Employee Compensation and Benefits	52,425	46,108	39,426	14%	17%
Non-Compensation[3]	16,740	15,081	13,710	11%	10%
Total Expenses	69,165	61,189	53,136	13%	15%
Operating Income	19,000	19,915	16,870	(5%)	18%
Income from Equity Method Investments[2]	3,866	5,158	6,035	(25%)	(15%)
Pre-Tax Income	$ 22,866	$ 25,073	$ 22,905	(9%)	9%

(1) Includes a gain of $0.6 million for the year ended December 31, 2024, resulting from the sale of the remaining portion of our interest in ABS.
(2) Equity in Atalanta Sosnoff and ABS (through July 2024) is classified as Income from Equity Method Investments.
(3) Non-Compensation expenses are as follows:

	For the Years Ended December 31,			Change	
	2025	2024	2023	2025 v. 2024	2024 v. 2023
	(dollars in thousands)				
Non-Compensation					
Occupancy and Equipment Rental	$ 2,475	$ 2,349	$ 2,149	5%	9%
Professional Fees[(A)]	4,513	4,344	3,788	4%	15%
Travel and Related Expenses	1,097	927	729	18%	27%
Technology and Information Services[(A)]	4,809	3,904	3,580	23%	9%
Depreciation and Amortization	459	327	405	40%	(19%)
Execution, Clearing and Custody Fees	1,845	1,724	1,551	7%	11%
Other Operating Expenses	1,542	1,506	1,508	2%	—%
Total Operating Expenses	$ 16,740	$ 15,081	$ 13,710	11%	10%

(A) Includes the reclassification of $1.0 million and $0.9 million of technology and related expenses from "Professional Fees" to "Technology and Information Services" in the Investment Management segment for the years ended December 31, 2024 and 2023, respectively, to conform to the current presentation. See Notes 2 and 23 to our consolidated financial statements for further information.

Investment Management Results of Operations

Our Investment Management segment includes the following:

- Wealth Management – conducted through EWM and ETC. Fee-based revenues from EWM are primarily earned on a percentage of AUM, while ETC primarily earns fees from negotiated trust services.
- Private Equity – conducted through our investment interests in private equity funds. We maintain a limited partner's interest in Glisco Partners II, L.P. ("Glisco II"), Glisco Partners III, L.P. ("Glisco III") and Glisco Capital Partners IV, L.P. ("Glisco IV", and together with Glisco II and Glisco III, the "Glisco Funds"), as well as Glisco Manager Holdings LP and the general partners of the Glisco Funds. We receive our portion of the management fees earned by Glisco Partners Inc. ("Glisco") from Glisco Manager Holdings LP. We are passive investors and do not participate in the management of any Glisco sponsored funds. We are also passive investors in Trilantic Capital Partners Associates IV, L.P. (through December 2025) and Trilantic Capital Partners V, L.P. In the event the private equity funds perform below certain thresholds, we may be obligated to repay certain carried interest previously distributed. As of December 31, 2025, there was no previously distributed carried interest received from the funds subject to repayment.
- We also hold an interest in Atalanta Sosnoff that is accounted for under the equity method of accounting and previously held an interest in ABS (through July 2024). The results of these investments are included within Income from Equity Method Investments. During 2024, we sold the remaining portion of our interest in ABS. See Note 10 to our consolidated financial statements for further information.

Assets Under Management

AUM in our Wealth Management business of $15.5 billion at December 31, 2025 increased $1.6 billion, or 12%, compared to $13.9 billion at December 31, 2024. The amounts of AUM presented in the table below reflect the fair value of assets which we manage on behalf of Wealth Management clients. As defined in ASC 820, *"Fair Value Measurements and Disclosures"* ("ASC 820"), valuations performed for Level 1 investments are based on quoted prices obtained from active markets generated by third parties and Level 2 investments are valued through the use of models based on either direct or indirect observable inputs or other valuation methodologies performed by third parties to determine fair value. For both the Level 1 and Level 2 investments, we obtain both active quotes from nationally recognized exchanges and third-party pricing services to determine market or fair value quotes, respectively. For Level 3 investments, pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Wealth Management maintained 78% and 77% of Level 1 investments, 18% and 19% of Level 2 investments and 4% and 4% of Level 3 investments as of December 31, 2025 and 2024, respectively.

The fees that we receive for providing investment advisory and management services are primarily driven by the level and composition of AUM. Accordingly, client flows, market movements, and changes in our product mix will impact the level of

management fees we receive from our Wealth Management business. Fees vary with the type of assets managed and the channel in which they are managed, with higher fees earned on equity assets and alternative investment funds, such as hedge funds and private equity funds, and lower fees earned on fixed income and cash management products. Clients will increase or reduce the aggregate amount of AUM that we manage for a number of reasons, including changes in the level of assets that they have available for investment purposes, their overall asset allocation strategy, our relative performance versus competitors offering similar investment products and the quality of our service. The fees we earn are also impacted by our investment performance, as the appreciation or depreciation in the value of the assets that we manage directly impacts our fees.

The following table summarizes AUM activity for Wealth Management for the years ended December 31, 2025 and 2024:

		(dollars in millions)
Balance at December 31, 2023	$	12,272
Inflows		1,241
Outflows		(1,043)
Market Appreciation		1,428
Balance at December 31, 2024	$	13,898
Inflows		1,583
Outflows		(1,344)
Market Appreciation		1,379
Balance at December 31, 2025	$	15,516
Unconsolidated Affiliates - Balance at December 31, 2025		
Atalanta Sosnoff	$	9,547

The following table represents the composition of AUM for Wealth Management as of December 31, 2025:

Equities	67 %
Fixed Income	18 %
Liquidity[(1)]	10 %
Alternatives	5 %
Total	100 %

(1) Includes cash, cash equivalents and U.S. Treasury securities.

Our Wealth Management business serves individuals, families and related institutions delivering customized investment management, financial planning, and trust and custody services. Investment portfolios are tailored to meet the investment objectives of individual clients and reflect a blend of equity, fixed income and other products. Fees charged to clients reflect the composition of the assets managed and the services provided. Investment performance in the Wealth Management business is measured against appropriate indices based on the composition of AUM, most frequently the S&P 500 and a composite fixed income index principally reflecting BarCap and MSCI indices.

In 2025, AUM for Wealth Management increased 12%, reflecting a 10% increase from market appreciation and a 2% increase from net inflows. Performance as of December 31, 2025 reflected:

- Wealth Management lagged the S&P 500 on a 1 and 3-year basis by approximately 7% and 5%, respectively
    - The S&P 500 was up approximately 18% and 23% on a 1 and 3-year basis, respectively
- Wealth Management lagged the fixed income composite on a 1-year basis by approximately 0.5% and outperformed the fixed income composite on a 3-year basis by approximately 0.3%
    - The fixed income composite was up approximately 5% and 3% on a 1 and 3-year basis, respectively

In 2024, AUM for Wealth Management increased 13%, reflecting an 11% increase due to market appreciation and a 2% increase due to net inflows. Performance as of December 31, 2024 reflected:

- Wealth Management lagged the S&P 500 on a 1 and 3-year basis by approximately 11% and 5%, respectively

- The S&P 500 was up approximately 25% and 9% on a 1 and 3-year basis, respectively

- Wealth Management outperformed the fixed income composite on a 1 and 3-year basis by approximately 1% and 0.5%, respectively
  - The fixed income composite was down approximately 0.2% and 0.5% on a 1 and 3-year basis, respectively

AUM from our unconsolidated affiliate, Atalanta Sosnoff, increased 12% compared to December 31, 2024.

2025 versus 2024

Net Revenues were $88.2 million in 2025, an increase of $7.1 million, or 9%, versus $81.1 million in 2024. Asset Management and Administration Fees earned from the management of Wealth Management client portfolios increased $7.8 million, or 10%, compared to 2024, as associated AUM increased 12%, primarily from market appreciation as well as net inflows.

Employee Compensation and Benefits Expense was $52.4 million in 2025, an increase of $6.3 million, or 14%, versus $46.1 million in 2024, primarily reflecting higher base salaries and a higher accrual for incentive compensation, resulting from higher headcount.

Non-Compensation expenses were $16.7 million in 2025, an increase of $1.7 million, or 11%, versus $15.1 million in 2024, primarily driven by an increase in technology and information services and travel and related expenses.

Income from Equity Method Investments was $3.9 million in 2025, a decrease of $1.3 million, or 25%, versus $5.2 million in 2024, primarily reflecting the sale of the remaining portion of our interest in ABS in 2024. This decrease was partially offset by higher earnings from Atalanta Sosnoff in 2025. See Note 10 to our consolidated financial statements for further information.

For a discussion of 2024 versus 2023, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in our Form 10-K for the year ended December 31, 2024.

Cash Flows

Our operating cash flows are primarily influenced by the timing and receipt of fees and the payment of operating expenses, including incentive compensation to our employees and interest expense on our Notes Payable, lines of credit and other financing arrangements, and the payment of income taxes. Advisory and Underwriting fees are generally collected within 90 days of invoice. Placement fees are generally collected within 180 days of invoice and a portion of certain fees primarily related to private funds capital raising and the private capital businesses may be collected in a period exceeding one year. Commissions earned from our agency trading activities are generally received from our clearing broker within 11 days. Fees from our Wealth Management business are generally invoiced and collected within 90 days. We traditionally pay a substantial portion of incentive compensation during the first three months of each calendar year with respect to the prior year's results and prior years' deferred compensation. Likewise, payments to fund investments related to hedging our deferred cash compensation plans are generally funded in the first three months of each calendar year. Our investing and financing cash flows are primarily influenced by activities to invest our cash in highly liquid securities or bank certificates of deposit, deploy capital to fund investments and acquisitions, repurchase outstanding Class A Shares (including for the net settlement of RSUs) and/or noncontrolling interest in Evercore LP, as well as our other subsidiaries, payment of dividends, other periodic distributions to our stakeholders and to raise capital through the issuance of stock or debt. We generally make dividend payments and other distributions on a quarterly basis. If required, we may periodically draw down on our lines of credit to balance the timing of our operating, investing and financing cash flow needs. A summary of our operating, investing and financing cash flows is as follows:

	For the Years Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Cash Provided By (Used In)			
Operating activities:			
Net income	$ 640,707	$ 417,737	$ 285,223
Non-cash charges	731,962	595,250	527,724
Other operating activities	(116,205)	(24,836)	(354,993)
Operating activities	1,256,464	988,151	457,954
Investing activities	(98,325)	(67,431)	15,621
Financing activities	(635,623)	(628,552)	(557,231)
Effect of exchange rate changes	31,517	(15,545)	17,017
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	554,033	276,623	(66,639)
Cash, Cash Equivalents and Restricted Cash			
Beginning of Period	882,107	605,484	672,123
End of Period	$ 1,436,140	$ 882,107	$ 605,484

2025. Cash, Cash Equivalents and Restricted Cash were $1.4 billion at December 31, 2025, an increase of $554.0 million versus Cash, Cash Equivalents and Restricted Cash of $882.1 million at December 31, 2024. Operating activities resulted in a net inflow of $1.3 billion, primarily related to earnings. Cash of $98.3 million was used by investing activities, primarily related to purchases of furniture, equipment and leasehold improvements and net purchases of investment securities, partially offset by net proceeds from maturities of certificates of deposit and net cash acquired from the acquisition of Robey Warshaw. See Note 5 to our consolidated financial statements for further information. Financing activities during the period used cash of $635.6 million, primarily for purchases of treasury stock (including for the net settlement of RSUs) and noncontrolling interests, the payment of dividends, the $38.0 million repayment of our 1.97% Series I senior notes which were due August 1, 2025 (the "Series I Notes" or the "2021 Private Placement Notes") and distributions made to noncontrolling interest holders, partially offset by the $250.0 million issuance of our $125.0 million aggregate principal amount of our 5.17% Series K senior notes due July 24, 2030 (the "Series K Notes") and $125.0 million aggregate principal amount of our 5.47% Series L senior notes due July 24, 2032 (the "Series L Notes" and together with the Series K Notes, the "2025 Private Placement Notes"). Cash is also impacted due to the effect of foreign exchange rate fluctuation when translating non-U.S. currencies to U.S. Dollars.

2024. Cash, Cash Equivalents and Restricted Cash were $882.1 million at December 31, 2024, an increase of $276.6 million versus Cash, Cash Equivalents and Restricted Cash of $605.5 million at December 31, 2023. Operating activities resulted in a net inflow of $988.2 million, primarily related to earnings. Cash of $67.4 million was used by investing activities, primarily related to net purchases of investment securities and certificates of deposit and purchases of equipment and leasehold improvements, partially offset by proceeds received from the sale of the remaining portion of our interest in ABS during 2024. Financing activities during the period used cash of $628.6 million, primarily for purchases of treasury stock (including for the net settlement of RSUs) and noncontrolling interests, the payment of dividends and distributions made to noncontrolling interest holders. Cash is also impacted due to the effect of foreign exchange rate fluctuation when translating non-U.S. currencies to U.S. Dollars.

For a discussion of 2023, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows" in our Form 10-K for the year ended December 31, 2024.

Liquidity and Capital Resources

General

Our current assets principally include Cash and Cash Equivalents, Investment Securities and Certificates of Deposit, Accounts Receivable and contract assets, included in Other Current Assets, relating to revenues from our Investment Banking & Equities and Investment Management segments. Our current liabilities principally include accrued expenses, accrued liabilities, accrued employee compensation and short-term borrowings. We traditionally have made payments for employee bonus awards and year-end distributions to partners in the first quarter of the year with respect to the prior year's results. In addition, payments in respect of deferred cash compensation arrangements and related investments are also made in the first

quarter. From time to time, advances and/or commitments may also be granted to new employees at or near the date they begin employment, or to existing employees for the purpose of incentive or retention. Cash distributions related to partnership tax allocations are made to the partners of Evercore LP and certain other entities in accordance with our corporate estimated payment calendar; these payments are generally made quarterly. In addition, dividends on Class A Shares, and related distributions to partners of Evercore LP, are paid when and if declared by the Board of Directors, which is generally quarterly.

We regularly monitor our liquidity position, including cash, other significant working capital, current assets and liabilities, long-term liabilities, lease commitments and related fixed assets, principal investment commitments related to our Investment Management business, dividends on Class A Shares, partnership distributions and other capital transactions, as well as other matters relating to liquidity and compliance with capital requirements and restrictions of our regulated legal entities. Our liquidity is highly dependent on our revenue stream from our operations, principally from our Investment Banking & Equities segment, which is primarily a function of closing client transactions and earning success fees, the timing and realization of which is irregular and dependent upon factors that are not subject to our control. Our revenue stream funds the payment of our expenses, including annual bonus payments, a portion of which are guaranteed, deferred compensation arrangements, interest expense on our Notes Payable, lines of credit and other financing arrangements, as well as payments for income taxes. Payments made for income taxes may be reduced by deductions taken for the increase in tax basis of our investment in Evercore LP. Certain of these tax deductions, when realized, require payment under our long-term liability, Amounts Due Pursuant to Tax Receivable Agreements. We intend to fund these payments from cash and cash equivalents on hand, principally derived from cash flows from operations. These tax deductions, when realized, will result in cash otherwise required to satisfy tax obligations becoming available for other purposes. Our Management Committee meets regularly to monitor our liquidity and cash positions against our short and long-term obligations, as well as our capital requirements and commitments, including deferred compensation arrangements. The result of this review contributes to management's recommendation to the Board of Directors as to the level of quarterly dividend payments, if any, as well as the level of long-term borrowings required.

As a financial services firm, our businesses are materially affected by conditions in the global financial markets and economic conditions throughout the world. Revenue generated by our advisory activities is related to the number and value of the transactions in which we are involved. In addition, revenue related to our equities business is driven by market volumes and institutional investor trends, such as the trend to passive investment strategies. During periods of unfavorable market or economic conditions - which may result from the current or anticipated impact of tariffs and inflation, changes in the level of interest rates, changes in the availability of financing, supply chain disruptions, an evolving regulatory environment, climate change, extreme weather events or natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyberattacks or campaigns, military conflict, including escalating international tensions, terrorism or other geopolitical events - the number and value of M&A transactions, as well as issuance volumes in capital markets, generally decrease, and they generally increase during periods of favorable market or economic conditions. Restructuring activity generally is counter-cyclical to M&A activity. In addition, during periods of unfavorable market conditions our Investment Management business may be impacted by reduced equity valuations and generate relatively lower revenue because fees we receive, either directly or through our affiliates, typically are in part based on the market value of underlying publicly-traded securities. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame, and in an amount sufficient, to match any decreases in revenue relating to changes in market and economic conditions. Likewise, our liquidity may be adversely impacted by our contractual obligations, including lease obligations and obligations to pay principal and interest on our Notes Payable. Reduced equity valuations resulting from future adverse economic events and/or market conditions may impact our performance and may result in future net redemptions of AUM from our Investment Management clients, which would generally result in lower revenues and cash flows. These adverse conditions could also have an impact on our goodwill impairment assessment, which is done annually, as of November 30th, or more frequently if circumstances indicate impairment may have occurred.

Geopolitical and macroeconomic uncertainty remain present and have led to market volatility. These evolving conditions may impact the transaction environment in the near to medium term and/or impact the timing of transaction closings. We will continue to assess the potential ongoing impacts of these factors, including the regular monitoring of our cash levels, liquidity, regulatory capital requirements, debt covenants and our other contractual obligations. See "Results of Operations" above for further information.

We assess each of our equity method investments for impairment annually, or more frequently if circumstances indicate impairment may have occurred. These circumstances could include unfavorable market conditions or the loss of key personnel of the investee.

For a further discussion of risks related to our business, refer to Item 1A. "Risk Factors" in this Form 10-K.

Treasury Purchases

We periodically repurchase Class A Shares and/or LP Units into Treasury (including through the net settlement of equity awards) in order to offset the dilutive effect of equity awards granted as compensation (see Note 18 to our consolidated financial statements for further information), or amounts in excess of that if management's review, discussed above, determines adequate cash is available. The amount of cash required for these share repurchases is a function of the mix of equity and deferred cash compensation awarded for the annual bonus awards (see further discussion on deferred compensation under *Other Commitments* below). In addition, we may, from time to time, purchase noncontrolling interests in subsidiaries.

On April 29, 2025, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of $1.6 billion worth of Class A Shares and/or LP Units and 8.0 million Class A Shares and/or LP Units. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately-negotiated transactions or otherwise. The timing and the actual amount of shares repurchased will depend on a variety of factors, including our liquidity position, legal requirements, price, economic and market conditions and the objective to reduce the dilutive effect of equity awards granted as compensation to employees. This program may be suspended or discontinued at any time and does not have a specified expiration date. During 2025, we repurchased 1,443,097 Class A Shares, at an average cost per share of $269.74, for $389.3 million, pursuant to our repurchase program.

In addition, we periodically buy shares into treasury from our employees in order to allow them to satisfy their minimum tax requirements for share deliveries under our share equity plan. During 2025, we repurchased 955,361 Class A Shares, at an average cost per share of $284.01, for $271.3 million, primarily related to minimum tax withholding requirements of share deliveries.

The aggregate 2,398,458 Class A Shares repurchased during 2025 were acquired for aggregate purchase consideration of $660.6 million, at an average cost per share of $275.42.

Private Placement Notes

On March 30, 2016, we issued an aggregate of $170.0 million of senior notes, including: $38.0 million aggregate principal amount of our 4.88% Series A senior notes which were due and repaid on March 30, 2021 (the "Series A Notes"), $67.0 million aggregate principal amount of our 5.23% Series B senior notes which were originally due March 30, 2023 and prepaid on June 28, 2022 (the "Series B Notes"), $48.0 million aggregate principal amount of our 5.48% Series C senior notes due March 30, 2026 (the "Series C Notes") and $17.0 million aggregate principal amount of our 5.58% Series D senior notes due March 30, 2028 (the "Series D Notes" and together with the Series A Notes, the Series B Notes and the Series C Notes, the "2016 Private Placement Notes"), pursuant to a note purchase agreement dated as of March 30, 2016 (the "2016 Note Purchase Agreement") and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On August 1, 2019, we issued $175.0 million and £25.0 million of senior unsecured notes through private placement. These notes include: $75.0 million aggregate principal amount of our 4.34% Series E senior notes due August 1, 2029 (the "Series E Notes"), $60.0 million aggregate principal amount of our 4.44% Series F senior notes due August 1, 2031 (the "Series F Notes"), $40.0 million aggregate principal amount of our 4.54% Series G senior notes due August 1, 2033 (the "Series G Notes") and £25.0 million aggregate principal amount of our 3.33% Series H senior notes due August 1, 2033 (the "Series H Notes" and together with the Series E Notes, the Series F Notes and the Series G Notes, the "2019 Private Placement Notes"), each of which were issued pursuant to a note purchase agreement dated as of August 1, 2019 (the "2019 Note Purchase Agreement") and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On March 29, 2021, we issued $38.0 million aggregate principal amount of our 1.97% Series I Notes which were due August 1, 2025, pursuant to a note purchase agreement dated as of March 29, 2021 (the "2021 Note Purchase Agreement"), among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. In August 2025, we repaid the $38.0 million aggregate principal amount of our Series I Notes.

On June 28, 2022, we issued $67.0 million aggregate principal amount of our 4.61% Series J senior notes due November 15, 2028 (the "Series J Notes" or the "2022 Private Placement Notes"), pursuant to a note purchase agreement dated as of June 28, 2022 (the "2022 Note Purchase Agreement") and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On July 24, 2025, we issued an aggregate of $250.0 million of senior notes, including: $125.0 million aggregate principal amount of our 5.17% Series K Notes and $125.0 million aggregate principal amount of our 5.47% Series L Notes, pursuant to a note purchase agreement dated as of July 10, 2025 (the "2025 Note Purchase Agreement"), among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. We intend to use a portion of the net proceeds from the issuance and sale of the 2025 Private Placement Notes to repay certain maturing notes issued under prior note purchase agreements. The remaining net proceeds will be used for general corporate purposes.

Interest on the above issuances is payable semi-annually and the notes are guaranteed by certain of our domestic subsidiaries. We may, at our option, prepay all, or from time to time any part of, the notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of each of the individual issuances then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." The 2025 Private Placement Notes also allow for prepayment within six months of maturity without an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the notes will have the right to require us to prepay the entire unpaid principal amounts held by each holder of the notes plus accrued and unpaid interest to the prepayment date. The respective Note Purchase Agreements contain customary covenants, including financial covenants requiring compliance with a maximum leverage ratio, a minimum tangible net worth and a minimum interest coverage ratio, and customary events of default. Interest on the notes is subject to certain escalation provisions in the event that the leverage ratio exceeds certain thresholds. As of December 31, 2025, we were in compliance with all of these covenants.

Lines of Credit

On July 10, 2025, we amended our $85.0 million revolving credit facility Evercore Partners Services East L.L.C. ("East") held with PNC Bank, National Association ("PNC") such that the aggregate principal amount was increased to up to $225.0 million (the "PNC Facility") to be used for working capital and other corporate activities. The facility is unsecured. In addition, the agreement contains certain reporting covenants, as well as certain debt covenants, that prohibit East and us from incurring other indebtedness, subject to specified exceptions. We and our consolidated subsidiaries were in compliance with these covenants as of December 31, 2025. Drawings for this facility bear interest at Daily SOFR plus 130 basis points and the maturity date was extended to July 10, 2028. There were no drawings under this facility at December 31, 2025.

EGL maintains a subordinated revolving credit facility with PNC, as amended on October 10, 2025, in an aggregate principal amount of up to $75.0 million, to be used as needed in support of capital requirements from time to time of EGL. This facility is unsecured and is guaranteed by Evercore LP and other affiliates, pursuant to a guaranty agreement, which provides for certain reporting requirements and debt covenants consistent with the PNC Facility. The interest rate provisions are Daily SOFR plus 130 basis points and the maturity date is October 10, 2029. There were no drawings under this facility at December 31, 2025.

In addition, EGL's clearing broker provides temporary funding for the settlement of securities transactions.

Other Commitments

We have long-term obligations for operating lease commitments, principally related to office space, which expire on various dates through 2035. See Note 9 to our consolidated financial statements for anticipated current and future payments under these arrangements.

We have a long-term liability, Amounts Due Pursuant to Tax Receivable Agreements, which requires payments to certain current and former Senior Managing Directors. See Note 19 to our consolidated financial statements.

Pursuant to deferred compensation and deferred consideration arrangements, we expect to make cash payments in future periods, including related to our Long-term Incentive Plans, Deferred Cash Compensation Program and other deferred compensation arrangements. Further, we make investments to hedge the economic risk of amounts due under our Deferred Cash Compensation Program. For further information, including timing of payments, see Notes 8 and 18 to our consolidated financial statements.

Certain of our subsidiaries are regulated entities and are subject to capital requirements. For further information see Note 20 to our consolidated financial statements.

We had total commitments (not reflected on our Consolidated Statements of Financial Condition) relating to future capital contributions to private equity funds of $2.5 million and $2.6 million as of December 31, 2025 and 2024, respectively. We may be required to fund these commitments at any time through June 2028, depending on the timing and level of investments by the

private equity funds. We expect to fund these commitments with cash flows from operations. See Note 19 to our consolidated financial statements for further information.

We entered into commitments to pay additional consideration, including contingent consideration and certain other contingent compensation arrangements, related to our acquisition of Robey Warshaw in 2025. See Notes 5 and 18 to our consolidated financial statements for further information.

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any leasing activities that expose us to any liability that is not reflected in our consolidated financial statements.

As of December 31, 2025, our current and former Senior Managing Directors owned an aggregate of approximately 1.2 million vested Class A LP Units, 0.3 million vested Class E LP Units, 0.4 million vested Class I LP Units and 0.7 million vested Class K LP Units. In addition, 0.7 million unvested Class K-P Units, which convert into a number of Class K LP Units based on the achievement of certain market and service conditions and defined benchmark results, were outstanding as of December 31, 2025. We have an obligation to exchange vested Class A, E, I and K LP Units to Class A Common Stock upon the request of the holder. See Note 2 to our consolidated financial statements for further information.

Our Consolidated Statement of Financial Condition as of December 31, 2025 included $1.43 billion of Cash and Cash Equivalents and $1.58 billion of Investment Securities and Certificates of Deposit, which are generally comprised of highly-liquid investments. For further information regarding other cash commitments and the timing of payments, refer to *"General"* above.

Market Risk and Credit Risk

We, in general, are not a capital-intensive organization and as such, are not subject to significant market or credit risks. Nevertheless, we have established procedures to assess both the market and credit risk, as well as specific investment risk, exchange rate risk and credit risk related to receivables.

Market and Investment Risk

We hold equity securities and invest in exchange-traded funds principally as an economic hedge against our deferred cash compensation program. As of December 31, 2025, the fair value of our investments with these products, based on closing prices, was $175.8 million. We had net realized and unrealized gains of $25.7 million for the year ended December 31, 2025, from our exchange-traded funds portfolio. See Note 8 to our consolidated financial statements for further information.

We estimate that a hypothetical 10%, 20% and 30% adverse change in the market value of the investments would have resulted in a decrease in pre-tax income of approximately $17.6 million, $35.2 million and $52.7 million, respectively, for the year ended December 31, 2025.

Private Equity Funds

Through our principal investments in private equity funds and our ability to earn carried interest from these funds, we face exposure to changes in the estimated fair value of the companies in which these funds invest. Valuations and analysis regarding our investments in Trilantic and Glisco are performed by their respective professionals, and thus we are not involved in determining the fair value for the portfolio companies of such funds. See Note 10 to our consolidated financial statements for further information.

We estimate that a hypothetical 10% adverse change in the value of the private equity funds would have resulted in a decrease in pre-tax income of approximately $0.2 million for the year ended December 31, 2025.

Exchange Rate Risk

We have foreign operations, through our subsidiaries and affiliates, primarily in Europe and Asia, as well as provide services to clients in other jurisdictions, which creates foreign exchange rate risk. We have not entered into any transactions to hedge our exposure to foreign exchange fluctuations in these subsidiaries through the use of derivative instruments or otherwise. An appreciation or depreciation of any of these currencies relative to the U.S. dollar would result in an adverse or beneficial impact to our financial results. A significant portion of our non-U.S. revenues and expenses have been, and will continue to be, derived from contracts denominated in foreign currencies (i.e. British Pounds sterling, Euros, Singapore dollars, among others). Historically, the value of these foreign currencies has fluctuated relative to the U.S. dollar. For the year ended

December 31, 2025, the net impact of the fluctuation of foreign currencies recorded in Other Comprehensive Income (Loss) within the Consolidated Statement of Comprehensive Income was a gain of $24.9 million, net of tax. It is generally not our intention to hedge our foreign currency exposure in these subsidiaries, and we will reevaluate this policy from time to time.

Periodically, we enter into foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments.

During 2025, we entered into foreign currency exchange forward contracts to buy 200.0 million British Pounds sterling for $270.6 million and to sell 71.3 million British Pounds sterling for $96.4 million, both of which settled in 2025. We recorded a net loss on these contracts of $1.1 million for the year ended December 31, 2025, which is included within Other Revenue, Including Interest and Investments, on our Consolidated Statement of Operations.

During the first quarter of 2023, we entered into a foreign currency exchange forward contract to buy 30.0 million British Pounds sterling for $36.9 million, which settled during the third quarter of 2023, and resulted in a loss of $0.3 million for the year ended December 31, 2023, which is included within Other Revenue, Including Interest and Investments, on our Consolidated Statement of Operations. Upon settlement, we entered into a foreign currency exchange forward contract to buy 30.0 million British Pounds sterling for $36.7 million, which settled during 2024, and resulted in a loss of $0.3 million for the year ended December 31, 2024, which is included within Other Revenue, Including Interest and Investments, on our Consolidated Statement of Operations.

Credit Risks

We maintain cash and cash equivalents, as well as certificates of deposit, with financial institutions with high credit ratings. At times, we may maintain deposits in federally insured financial institutions in excess of federally insured ("FDIC") limits or enter into sweep arrangements where banks will periodically transfer a portion of our excess cash position to a money market fund. However, we believe that we are not exposed to significant credit risk due to the financial position of the depository institutions or investment vehicles in which those deposits are held.

Accounts Receivable consists primarily of advisory fees and expense reimbursements billed to our clients. Other Assets includes long-term receivables primarily from certain fees related to private funds capital raising and the private capital businesses. Receivables are reported net of any allowance for credit losses. We maintain an allowance for credit losses to provide coverage for probable losses from our customer receivables and determine the adequacy of the allowance by estimating the probability of loss based on our analysis of historical credit loss experience of our client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. Our receivables collection periods generally are within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and certain fees primarily related to private funds capital raising and the private capital businesses, a portion of which may be collected in a period exceeding one year. The collection period for liability management and restructuring transaction receivables may exceed 90 days. We recorded bad debt expense of $5.6 million, $2.3 million and $5.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025 and 2024, total receivables recorded in Accounts Receivable amounted to $555.8 million and $421.5 million, respectively, net of an allowance for credit losses, and total receivables recorded in Other Assets amounted to $129.9 million and $101.3 million, respectively.

Other Current Assets and Other Assets include arrangements in which an estimate of variable consideration has been included in the transaction price and thereby recognized as revenue that precedes the contractual due date (contract assets). As of December 31, 2025, total contract assets recorded in Other Current Assets and Other Assets amounted to $147.4 million and $27.9 million, respectively. As of December 31, 2024, total contract assets recorded in Other Current Assets and Other Assets amounted to $62.4 million and $14.5 million, respectively.

With respect to our Investment Securities portfolio, which is comprised primarily of U.S. Treasury securities, exchange-traded funds and securities investments, we manage our credit risk exposure by limiting concentration risk and maintaining investment grade credit quality. As of December 31, 2025, we had Investment Securities of $1.54 billion, of which 89% were U.S. Treasury securities.

Critical Accounting Policies and Estimates

The consolidated financial statements included in this report are prepared in conformity with U.S. GAAP, which requires management to make estimates and assumptions regarding future events that affect the amounts reported in our consolidated

financial statements and their notes, including reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. We base these estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates. We believe that the following discussion addresses our most critical accounting policies, which are those that are most important to the presentation of our financial condition and results of operations and require management's most difficult, subjective and complex judgments.

Revenue Recognition

We account for revenue recognition under ASC 606, *"Revenue from Contracts with Customers,"* which provides a five step model to revenue recognition as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

We apply this model to revenue streams from our Investment Banking & Equities and Investment Management segments.

Investment Banking & Equities Revenue

We earn fees from clients for providing advisory services on strategic matters, including mergers, acquisitions, divestitures, leveraged buyouts, liability management and restructurings, activism and defense and similar corporate finance matters. Our Investment Banking & Equities segment also includes services related to securities underwriting, private placement services and commissions for agency-based equity trading services and equity research. Revenue is recognized as we satisfy performance obligations, upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for these services. Our contracts with customers may include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For performance obligations satisfied over time, determining a measure of progress requires us to make significant judgments that affect the timing of revenue recognized. For certain advisory services, we have concluded that performance obligations are satisfied over time. This is based on the premise that we transfer control of services and the client simultaneously receives benefits from these services over the course of an engagement. For performance obligations satisfied at a point in time, determining when control transfers requires us to make significant judgments that affect the timing of when revenue is recognized.

In general, advisory fees are paid at the time we sign an engagement letter, during the course of the engagement or when an engagement is completed. In some circumstances, and as a function of the terms of an engagement letter, we may receive fixed retainer fees for financial advisory services concurrent with, or soon after, the execution of the engagement letter or over the course of the engagement, where the engagement letter will specify a future service period associated with those fees. We may also receive announcement fees upon announcement of a transaction in addition to success fees upon closing of a transaction or another defined outcome, both of which represent variable consideration. This variable consideration will be included in the transaction price, as defined, and recognized as revenue to the extent that it is probable that a significant reversal of revenue will not occur. When assessing probability, we apply careful analysis and judgment to the remaining factors necessary for completion of a transaction, including factors outside of our control. A transaction can fail to be completed for many reasons which are outside of our control, including failure of parties to agree upon final terms, to secure necessary board or shareholder approvals, to secure necessary financing, to achieve necessary regulatory approvals, or due to adverse market conditions. In the case of bankruptcy engagements, fees may be subject to approval of the court.

With respect to retainer, announcement and success fees in M&A transactions, there are no distinct performance obligations aside from advisory activities, which are generally focused on achieving a milestone (typically, the announcement and/or the closing of a transaction). These advisory services are provided over time throughout the contract period. We recognize revenue when distinct services are performed and when it is probable that a reversal of revenue will not occur, which is generally upon the announcement or closing of a transaction. Accordingly, in any given period, advisory fees recognized for certain transactions may relate to services performed in prior periods. In circumstances in which retainer fees are received in advance of services, these fees are initially recorded as deferred revenue (a contract liability), which is recorded in Other Current Liabilities on the Consolidated Statements of Financial Condition, and subsequently recognized in Advisory Fees on the Consolidated Statements of Operations during the applicable time period within which the service is rendered.

Announcement fees for advisory services are recognized upon announcement (the point at which it is determined that the reversal of revenue is not probable) and all other requirements for revenue recognition are satisfied. A portion of the announcement fee may be deferred based on the services remaining to be completed, if any. Success fees for advisory services, such as M&A advice, are recognized when it is determined that the reversal of revenue is not probable and all other requirements for revenue recognition are satisfied, which is generally at closing of the transaction.

With respect to fairness or valuation opinions, fees are fixed and there is a distinct performance obligation, since the opinion is rendered separate from any other advisory activities. Revenues related to fairness or valuation opinions are recognized at the point in time when the opinion has been rendered and delivered to the client. In the event we were to receive an opinion or success fee in advance of the completion conditions noted above, such fee would initially be recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition and subsequently recognized in Advisory Fees on the Consolidated Statements of Operations when the conditions of completion have been satisfied.

Placement fee revenues are attributable to capital raising for both corporations and financial sponsors. We recognize placement fees in accordance with the terms of the engagement letter, which are generally contingent on the achievement of a capital commitment by an investor, at the time of the client's acceptance of capital or capital commitments.

Underwriting fees are attributable to public and private offerings of equity and debt securities and are recognized at the point in time when the offering has been deemed to be completed by the lead manager of the underwriting group, or in the case of certain ongoing issuances when the sale of the securities has occurred. When the offering is completed, the performance obligation has been satisfied and we recognize the applicable management fee, selling concession, sales agent commission or placement agent fee. Offering expenses are presented gross in the Consolidated Statements of Operations. We also manage assignments involving the exchange of an issuer's securities where fees are recognized when earned.

Commissions and Related Revenue include commissions received from customers for the execution of agency-based brokerage transactions in listed and over-the-counter equities. The execution of each trade order represents a distinct performance obligation and the transaction price at the point in time of trade order execution is fixed. Trade execution is satisfied at the point in time that the customer has control of the asset and as such, fees are recorded on a trade date basis or, in the case of payments under commission sharing arrangements, when earned. We also earn subscription fees for the sale of research, as well as revenues from trades primarily executed on a riskless principal basis. The delivery of research under subscription arrangements represents a distinct performance obligation that is satisfied over time. The fees are fixed and are recognized over the period in which the performance obligation is satisfied. Cash received before the subscription period ends is initially recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition, and is recognized in Commissions and Related Revenue on the Consolidated Statements of Operations ratably over the period in which the related services are rendered.

Taxes collected from customers and remitted to governmental authorities are presented on a net basis on the Consolidated Statements of Operations.

Investment Management Revenue

Our Investment Management segment generates revenues from the management of client assets and through interests in private equity funds which we do not manage. Our contracts with customers may include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For performance obligations satisfied over time, determining a measure of progress requires us to make significant judgments that affect the timing of revenue recognized.

Asset management fees for third-party clients are generally based on the value of the assets under management and any performance fees that may be negotiated with the client. The management of asset portfolios represents a distinct performance obligation that is satisfied over time. These fees are generally recognized over the period that the related services are provided and in which the performance obligation is satisfied, based upon the beginning, ending or average value of the assets for the relevant period. Fees paid in advance of services rendered are initially recorded as deferred revenue (a contract liability), which is recorded in Other Current Liabilities on the Consolidated Statements of Financial Condition, and are recognized in Asset Management and Administration Fees on the Consolidated Statements of Operations ratably over the period in which the related service is rendered.

Fees generated for serving as an independent fiduciary and/or trustee are either based on a flat fee, are pre-negotiated with the client or are based on the value of assets under administration. The management of assets under administration represents a distinct performance obligation that is satisfied over time. For ongoing engagements, fees are billed monthly or quarterly either in advance or in arrears. Fees paid in advance of services rendered and satisfaction of the performance obligation are initially recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition, and are recognized in Asset Management and Administration Fees on the Consolidated Statements of Operations ratably over the period in which the related services are rendered and the performance obligation is satisfied.

Accounts Receivable and Contract Assets

Accounts Receivable consists primarily of investment banking fees and expense reimbursements charged to our clients. We record accounts receivable, net of any allowance for credit losses, when relevant revenue recognition criteria has been achieved and payment is conditioned on the passage of time. We maintain an allowance for credit losses to provide coverage for estimated losses from our client receivables. In accordance with ASC 326, *"Financial Instruments - Credit Losses*", we determine the adequacy of the allowance by estimating the probability of loss based on our analysis of historical credit loss experience of our client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. We have determined that long-term forecasted information is not relevant to our fee receivables, which are primarily short-term. We update our average credit loss rates periodically and maintain a quarterly allowance review process to consider current factors that would require an adjustment to the credit loss allowance. In addition, we periodically perform a qualitative assessment to monitor risks associated with current and forecasted conditions that may require an adjustment to the expected credit loss rates. Expected credit losses for financial assets and changes to expected credit losses during the period are recognized in earnings.

Our receivables collection periods are generally within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and certain fees primarily related to private funds capital raising and the private capital businesses, a portion of which may be collected in a period exceeding one year. The collection period for liability management and restructuring transaction receivables may exceed 90 days. Receivables that are collected in a period exceeding one year are reflected in Other Assets on the Consolidated Statements of Financial Condition.

We record contract assets within Other Current Assets and Other Assets on the Consolidated Statements of Financial Condition when payment is due from a client conditioned on future performance or the occurrence of other events. We also recognize a contract asset for the incremental costs of obtaining a contract with a customer if the benefit of those costs is expected to be longer than one year. We apply a practical expedient to expense costs to obtain a contract as incurred when the amortization period is one year or less.

Valuation

The valuation of our investments in securities and of our investments in private equity funds which we do not manage impacts both the carrying value of direct investments and the determination of management and performance fees, including carried interest. Per ASC 820, we disclose information about financial instruments carried at fair value, including their classification in the fair value hierarchy. Level 1 investments include U.S. Treasury securities, readily-marketable equity securities and investment funds. Level 2 investments include our foreign currency exchange forward contracts. As of December 31, 2025 and 2024, we had no Level 3 investments carried at fair value. See Note 11 to our consolidated financial statements for further information.

ASC 825, "*Financial Instruments"* permits entities the option to measure most financial instruments and certain other items at fair value at specified election dates and to report related unrealized gains and losses in earnings. We have not elected to apply the fair value option to any specific financial assets or liabilities.

As of December 31, 2025, Level 3 financial liabilities include the contingent consideration liability issued in the acquisition of Robey Warshaw. As of December 31, 2024, we had no Level 3 financial liabilities carried at fair value. See Note 11 to our consolidated financial statements for further information.

Investment Securities and Futures and Forward Contracts

Investment Securities may include investments in U.S. Treasury securities, other debt securities and investments in readily-marketable equity securities, including our portfolio of exchange-traded funds, which are accounted for under ASC 320-10, "*Investments - Debt Securities"* and ASC 321-10, *"Investments - Equity Securities."* These securities are carried at fair

value on the Consolidated Statements of Financial Condition; debt securities are valued based on quoted prices that exist in the marketplace for similar issues and equity securities are valued using quoted market prices on applicable exchanges or markets. Investment Securities transactions are recorded as of the trade date. We also periodically enter into futures contracts as an economic hedge against our deferred cash compensation program and foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments. In accordance with ASC 815, *"Derivatives and Hedging,"* futures and forward contracts are carried at fair value.

Debt securities are classified as available-for-sale and any unrealized gains and losses are recorded as net increases or decreases to Accumulated Other Comprehensive Income (Loss), net of tax, and realized gains and losses on these securities are included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. Realized and unrealized gains and losses on equity securities are recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. Realized and unrealized gains and losses on futures contracts are recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. EGL also invests in fixed income portfolios consisting primarily of U.S. Treasury securities, which are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations, as required for broker-dealers in securities.

Equity and Other Deferred Compensation

We grant certain employees awards that vest upon the occurrence of market and/or performance criteria being achieved. Compensation cost is accrued if, and to the extent, it is probable that the performance condition will be achieved and is not accrued if it is not probable that the performance condition will be achieved. Significant judgment is required in determining the probability that the performance criteria will be achieved. The fair value of these awards is amortized over the vesting period or requisite substantive service period. The effect of a market condition is reflected in the grant date fair value of an award and expense is recognized provided that the service condition is satisfied and to the extent that any performance condition is achieved. See Note 18 to our consolidated financial statements for further information.

Income Taxes

As part of the process of preparing our consolidated financial statements, we are required to estimate income taxes in each of the jurisdictions in which we operate. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. This process requires us to estimate our actual current tax liability and to assess temporary differences resulting from differing book versus tax treatment of items, such as deferred revenue, compensation and benefits expense, unrealized gains and losses on long-term investments and depreciation. These temporary differences result in deferred tax assets and liabilities, which are included within our Consolidated Statements of Financial Condition. We must then assess the likelihood that deferred tax assets will be recovered from future taxable income, and, to the extent we believe that recovery is not more-likely-than-not, we must establish a valuation allowance. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences become deductible. Management considers the level of historical taxable income, scheduled reversals of deferred taxes, projected future taxable income and tax planning strategies that can be implemented by us in making this assessment. If actual results differ from these estimates or we adjust these estimates in future periods, we may need to adjust our valuation allowance, which could materially impact our consolidated financial condition and results of operations.

The tax deduction associated with the appreciation or depreciation in our share price upon vesting of employee share-based awards above or below the original grant price is reflected in income tax expense.

In addition, in order to determine the quarterly tax rate, we are required to estimate full year pre-tax income and the related annual income tax expense in each jurisdiction. Changes in the geographic mix or estimated level of annual pre-tax income can affect our overall effective tax rate. Furthermore, our interpretation of complex tax laws may impact our measurement of current and deferred income taxes.

ASC 740 provides a benefit recognition model with a two-step approach consisting of "more-likely-than-not" recognition criteria, and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. This standard also requires the recognition of liabilities created by differences between tax positions taken in a tax return and amounts recognized in the financial statements.

The majority of the deferred tax assets relate to the U.S. operations of the Company. The realization of the deferred tax assets is primarily dependent on the amount of the Company's historic and projected future taxable income for its U.S. and foreign operations. In 2025 and 2024, we performed an assessment of the ultimate realization of our deferred tax assets and determined that the Company should have sufficient future taxable income in the normal course of business to fully realize the portion of the deferred tax assets associated with its U.S. operations and management has concluded that it is more-likely-than-not the deferred tax assets will be realized. We also concluded that the net deferred tax assets of certain foreign subsidiaries required a valuation allowance. We intend to maintain a valuation allowance until sufficient positive evidence exists to support its reversal.

The Company estimates that Evercore Inc. must generate approximately $1.8 billion of future taxable income to realize the gross deferred tax asset balance, including the valuation allowance, of $446.9 million. The deferred tax balance is expected to reverse primarily over a period ranging from 5 to 15 taxable years. The Company evaluated Evercore Inc.'s historical U.S. taxable income, which has averaged approximately $519 million per year over the past 7 years, as well as the anticipated taxable income of approximately $460.9 million in 2025, and taxable income in the future, which indicates sufficient taxable income to support the realization of these deferred tax assets. To the extent enough taxable income is not generated in the 15 year estimated reversal period, the Company can carry forward net operating losses indefinitely, but limited to 80% of taxable income for that year.

See Note 21 to our consolidated financial statements for further information.

Impairment of Assets

In accordance with ASC 350, we test goodwill for impairment annually, as of November 30th, or more frequently if circumstances indicate impairment may have occurred. In this process, we make estimates and assumptions in order to determine the fair value of our reporting units and to project future earnings using valuation techniques. We use our best judgment and information available to us at the time to perform this review. Because our assumptions and estimates are used in projecting future earnings as part of the valuation, actual results could differ. Intangible assets with finite lives are amortized over their estimated useful lives which are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable as prescribed by ASC 360, "*Property, Plant, and Equipment."*

We test goodwill for impairment at the reporting unit level. In determining the fair value for each reporting unit, we utilize a market multiple approach and/or a discounted cash flow methodology based on the adjusted cash flows from operations. The market multiple approach includes applying the average earnings multiples of comparable public companies for their respective reporting segment multiplied by the forecasted earnings of the respective reporting unit to yield an estimate of fair value. The discounted cash flow methodology begins with the adjusted cash flows from each of the reporting units and uses a discount rate that reflects the weighted average cost of capital adjusted for the risks inherent in the future cash flows.

We recognize an impairment charge for the amount by which the carrying amount of a reporting unit exceeds its fair value. See Note 2 to our consolidated financial statements for further information.

In addition to goodwill and intangible assets, we annually assess each of our equity method investments for impairment (or more frequently if circumstances indicate impairment may have occurred) per ASC 323-10, *"Investments – Equity Method and Joint Ventures."*

We concluded there was no impairment of goodwill, intangible assets or equity method investments during the years ended December 31, 2025, 2024 and 2023.

Variable Interest Entities

Our policy is to consolidate all subsidiaries in which we have a controlling financial interest, as well as any variable interest entities ("VIEs") where we are deemed to be the primary beneficiary, when we have the power to make the decisions that most significantly affect the economic performance of the VIE and have the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. We review factors, including the rights of the equity holders and obligations of equity holders to absorb losses or receive expected residual returns, to determine if the investment is a VIE. In evaluating whether we are the primary beneficiary, we evaluate our economic interests in the entity held either directly or indirectly by us. The consolidation analysis is generally performed qualitatively. This analysis, which requires judgment, is performed at each reporting date.

Recently Issued Accounting Standards

For a discussion of recently issued accounting standards and their impact or potential impact on our consolidated financial statements, see Note 3 to our consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk and Credit Risk." We do not believe we face any material interest rate risk, foreign currency exchange risk, equity price risk or other market risk except as disclosed in Item 7 " – Market Risk and Credit Risk" above.

Item 8. Financial Statements and Supplemental Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of
Evercore Inc.
New York, New York

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial condition of Evercore Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Investment Banking & Equities Advisory Fee Revenue - Success Fees - Refer to Notes 2 and 4 to the consolidated financial statements.

Critical Audit Matter Description

The Company recognizes advisory fee revenue, including success fees, as performance obligations are satisfied through the delivery of services to the Company's clients. However, the recognition of success fees, which are included in investment banking & equities advisory fee revenue, is generally constrained until it is probable that a significant reversal of the applicable

revenue will not occur in a future period. In certain instances, success fees may meet the criteria for recognition during a given reporting period although the transaction closed subsequent to the reporting period end.

The Company applies judgment in assessing whether revenue can be recognized for success fees, including consideration of factors outside of its control, to determine whether it is probable a significant reversal of the success fee revenue will not occur. A transaction can fail to be completed for reasons l, including but not limited to, a parties' inability to agree on final terms, failure to obtain necessary board or shareholder approvals, inability to secure necessary financing, failure to obtain necessary regulatory approvals, or adverse market conditions.

We identified the recognition of success fees at year end as a critical audit matter because auditor judgment is required to determine if all the conditions to recognize revenue have been met prior to close of the transaction.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the timing of recording success fee revenue for investment banking & equities advisory services at year end included the following, among others:

- We tested the effectiveness of the control activities related to the evaluation of whether success fees can be recognized as revenue, including those related to the timing of revenue recognition.

- We selected a sample of contracts with clients for which revenue was recognized prior to December 31, 2025 as well as the period subsequent to year end and performed the following:

  - Evaluated whether the Company appropriately identified performance obligations and recognized revenue in the correct period by obtaining and evaluating evidence, including, but not limited to, inquiry with management, transaction close documents, press releases, confirmations, court approvals, executed agreements and communications, regarding the extent of uncertainty associated with variable consideration.

  - Evaluated whether it was probable that a significant reversal of the applicable revenue would not occur.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 20, 2026

We have served as the Company's auditor since 2003.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands, except share data)

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Cash and Cash Equivalents	$ 1,426,020	$ 873,045
Investment Securities and Certificates of Deposit (includes available-for-sale debt securities with an amortized cost of $877,606 and $813,507 at December 31, 2025 and 2024, respectively)	1,580,638	1,519,381
Accounts Receivable (net of allowances of $2,983 and $2,253 at December 31, 2025 and 2024, respectively)	555,812	421,502
Receivable from Employees and Related Parties	63,434	33,566
Other Current Assets	232,337	140,407
Total Current Assets	3,858,241	2,987,901
Investments	16,898	18,673
Deferred Tax Assets	297,361	284,508
Operating Lease Right-of-Use Assets	457,152	439,458
Furniture, Equipment and Leasehold Improvements (net of accumulated depreciation and amortization of $170,272 and $151,455 at December 31, 2025 and 2024, respectively)	190,064	144,756
Goodwill	230,783	124,452
Intangible Assets (net of accumulated amortization of $3,727 at December 31, 2025)	30,090	—
Other Assets	277,508	174,223
Total Assets	$ 5,358,097	$ 4,173,971
Liabilities and Equity		
Current Liabilities		
Accrued Compensation and Benefits	$ 1,381,322	$ 1,024,076
Accounts Payable and Accrued Expenses	44,562	29,041
Payable to Employees and Related Parties	181,591	48,494
Operating Lease Liabilities	58,666	55,253
Taxes Payable	15,942	4,781
Current Portion of Notes Payable	47,981	37,951
Other Current Liabilities	53,357	30,205
Total Current Liabilities	1,783,421	1,229,801
Operating Lease Liabilities	508,191	494,169
Notes Payable	540,243	335,944
Amounts Due Pursuant to Tax Receivable Agreements	59,579	52,968
Deferred Tax Liabilities	4,652	—
Other Long-term Liabilities	142,145	119,281
Total Liabilities	3,038,231	2,232,163
Commitments and Contingencies (Note 19)		
Equity		
Evercore Inc. Stockholders' Equity		
Common Stock		
Class A, par value $0.01 per share (1,000,000,000 shares authorized, 87,572,820 and 84,767,922 issued at December 31, 2025 and 2024, respectively, and 38,522,790 and 38,116,350 outstanding at December 31, 2025 and 2024, respectively)	876	848
Class B, par value $0.01 per share (1,000,000 shares authorized, 45 issued and outstanding at both December 31, 2025 and 2024)	—	—
Additional Paid-In Capital	4,024,496	3,510,356
Accumulated Other Comprehensive Income (Loss)	(13,128)	(36,057)
Retained Earnings	2,581,815	2,133,919
Treasury Stock at Cost (49,050,030 and 46,651,572 shares at December 31, 2025 and 2024, respectively)	(4,562,483)	(3,901,424)
Total Evercore Inc. Stockholders' Equity	2,031,576	1,707,642
Noncontrolling Interest	288,290	234,166
Total Equity	2,319,866	1,941,808
Total Liabilities and Equity	$ 5,358,097	$ 4,173,971

See Notes to Consolidated Financial Statements.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars and share amounts in thousands, except per share data)

	For the Years Ended December 31,		
	2025	**2024**	**2023**
Revenues			
Investment Banking & Equities:			
Advisory Fees	$ 3,267,087	$ 2,440,605	$ 1,963,857
Underwriting Fees	179,647	157,067	111,016
Commissions and Related Revenue	242,685	214,045	202,789
Asset Management and Administration Fees	87,356	79,550	67,041
Other Revenue, Including Interest and Investments	103,309	105,094	97,963
Total Revenues	3,880,084	2,996,361	2,442,666
Interest Expense	24,264	16,768	16,717
Net Revenues	3,855,820	2,979,593	2,425,949
Expenses			
Employee Compensation and Benefits	2,500,834	1,974,036	1,656,875
Occupancy and Equipment Rental	108,784	90,953	84,329
Professional Fees[(1)]	103,044	96,205	73,741
Travel and Related Expenses	95,612	79,446	64,527
Technology and Information Services[(1)]	146,222	120,995	106,663
Depreciation and Amortization	32,557	24,468	24,348
Execution, Clearing and Custody Fees	12,499	13,211	12,275
Special Charges, Including Business Realignment Costs	—	7,305	2,921
Acquisition and Transition Costs	9,858	—	—
Other Operating Expenses	56,468	46,060	41,135
Total Expenses	3,065,878	2,452,679	2,066,814
Income Before Income from Equity Method Investments and Income Taxes	789,942	526,914	359,135
Income from Equity Method Investments	3,872	6,231	6,655
Income Before Income Taxes	793,814	533,145	365,790
Provision for Income Taxes	153,107	115,408	80,567
Net Income	640,707	417,737	285,223
Net Income Attributable to Noncontrolling Interest	48,785	39,458	29,744
Net Income Attributable to Evercore Inc.	$ 591,922	$ 378,279	$ 255,479
Net Income Attributable to Evercore Inc. Common Shareholders	$ 591,922	$ 378,279	$ 255,479
Weighted Average Shares of Class A Common Stock Outstanding			
Basic	38,712	38,365	38,101
Diluted	42,131	41,646	40,099
Net Income Per Share Attributable to Evercore Inc. Common Shareholders:			
Basic	$ 15.29	$ 9.86	$ 6.71
Diluted	$ 14.05	$ 9.08	$ 6.37

(1) Certain balances in prior periods were reclassified to conform to the current presentation. See Note 2 for further information.

See Notes to Consolidated Financial Statements.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(dollars in thousands)

	For the Years Ended December 31,		
	2025	2024	2023
Net Income	$ 640,707	$ 417,737	$ 285,223
Other Comprehensive Income (Loss), net of tax:			
Unrealized Gain (Loss) on Securities and Investments, net	(78)	(63)	(3,087)
Foreign Currency Translation Adjustment Gain (Loss), net	24,878	(10,282)	4,603
Other Comprehensive Income (Loss)	24,800	(10,345)	1,516
Comprehensive Income	665,507	407,392	286,739
Comprehensive Income Attributable to Noncontrolling Interest	50,656	38,632	29,856
Comprehensive Income Attributable to Evercore Inc.	$ 614,851	$ 368,760	$ 256,883

See Notes to Consolidated Financial Statements.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(dollars in thousands, except share data)

	Class A Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock		Noncontrolling Interest	Total Equity
	Shares	Dollars				Shares	Dollars		
Balance at December 31, 2022	79,686,375	$ 797	$ 2,861,775	$ (27,942)	$ 1,768,098	(41,339,113)	$ (3,065,917)	$ 189,607	$ 1,726,418
Net Income	—	—	—	—	255,479	—	—	29,744	285,223
Other Comprehensive Income	—	—	—	1,404	—	—	—	112	1,516
Treasury Stock Purchases	—	—	—	—	—	(3,001,283)	(387,286)	—	(387,286)
Evercore LP Units Exchanged for Class A Common Stock	178,118	2	15,112	—	—	—	—	(11,490)	3,624
Equity-based Compensation Awards	2,249,516	22	288,155	—	—	—	—	24,301	312,478
Dividends	—	—	—	—	(130,921)	—	—	—	(130,921)
Noncontrolling Interest (Note 16)	—	—	(1,844)	—	—	—	—	(26,718)	(28,562)
Balance at December 31, 2023	82,114,009	821	3,163,198	(26,538)	1,892,656	(44,340,396)	(3,453,203)	205,556	1,782,490
Net Income	—	—	—	—	378,279	—	—	39,458	417,737
Other Comprehensive Income (Loss)	—	—	—	(9,519)	—	—	—	(826)	(10,345)
Treasury Stock Purchases	—	—	—	—	—	(2,311,176)	(448,221)	—	(448,221)
Evercore LP Units Exchanged for Class A Common Stock	351,849	4	38,254	—	—	—	—	(26,766)	11,492
Equity-based Compensation Awards	2,302,064	23	309,873	—	—	—	—	47,141	357,037
Dividends	—	—	—	—	(137,016)	—	—	—	(137,016)
Noncontrolling Interest (Note 16)	—	—	(969)	—	—	—	—	(30,397)	(31,366)
Balance at December 31, 2024	84,767,922	848	3,510,356	(36,057)	2,133,919	(46,651,572)	(3,901,424)	234,166	1,941,808
Net Income	—	—	—	—	591,922	—	—	48,785	640,707
Other Comprehensive Income	—	—	—	22,929	—	—	—	1,871	24,800
Treasury Stock Purchases	—	—	—	—	—	(2,398,458)	(661,059)	—	(661,059)
Evercore LP Units Exchanged for Class A Common Stock	365,809	4	54,726	—	—	—	—	(41,311)	13,419
Equity-based Compensation Awards	2,163,870	21	366,339	—	—	—	—	74,049	440,409
Shares Issued as Consideration for Acquisitions	275,219	3	95,863	—	—	—	—	—	95,866
Dividends	—	—	—	—	(144,026)	—	—	—	(144,026)
Noncontrolling Interest (Note 16)	—	—	(2,788)	—	—	—	—	(29,270)	(32,058)
Balance at December 31, 2025	87,572,820	$ 876	$ 4,024,496	$ (13,128)	$ 2,581,815	(49,050,030)	$ (4,562,483)	$ 288,290	$ 2,319,866

See Notes to Consolidated Financial Statements.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	For the Years Ended December 31,		
	2025	2024	2023
Cash Flows From Operating Activities			
Net Income	$ 640,707	$ 417,737	$ 285,223
Adjustments to Reconcile Net Income to Net Cash Provided by (Used In) Operating Activities:			
Net (Gains) Losses on Investments, Investment Securities and Contingent Consideration	(24,082)	(33,682)	(34,671)
Equity Method Investments, Including (Gains) Losses on Sales and Redemptions	(112)	7,385	(192)
Equity-Based and Other Deferred Compensation	675,100	569,734	515,381
Noncash Lease Expense	49,798	41,792	42,153
Depreciation, Amortization and Accretion, net	10,537	(387)	2,388
Bad Debt Expense	5,635	2,334	5,559
Deferred Taxes	15,086	8,074	(2,894)
Decrease (Increase) in Operating Assets:			
Investment Securities	23,918	30,839	11,635
Accounts Receivable	(124,587)	(54,589)	11,273
Receivable from Employees and Related Parties	(4,916)	(7,919)	(3,758)
Other Assets	(131,447)	6,797	(4,759)
(Decrease) Increase in Operating Liabilities:			
Accrued Compensation and Benefits	176,881	17,754	(325,732)
Accounts Payable and Accrued Expenses	14,489	1,743	(966)
Payables to Employees and Related Parties	16,053	5,446	(8,734)
Taxes Payable	11,161	(643)	(4,557)
Other Liabilities	(97,757)	(24,264)	(29,395)
Net Cash Provided by Operating Activities	1,256,464	988,151	457,954
Cash Flows From Investing Activities			
Investments Purchased	(1,000)	(22)	(37)
Proceeds from Sale of Investments	—	18,113	—
Distributions of Private Equity Investments	1,887	—	105
Investment Securities:			
Proceeds from Sales and Maturities of Investment Securities	3,247,890	3,066,469	3,279,088
Purchases of Investment Securities	(3,310,862)	(3,108,767)	(3,313,200)
Maturity of Certificates of Deposit	202,950	172,297	177,446
Purchase of Certificates of Deposit	(177,348)	(185,420)	(107,733)
Cash Acquired for Acquisitions, net of Cash Paid	12,160	—	—
Purchase of Furniture, Equipment and Leasehold Improvements	(74,002)	(30,101)	(20,048)
Net Cash Provided by (Used in) Investing Activities	(98,325)	(67,431)	15,621
Cash Flows From Financing Activities			
Issuance of Noncontrolling Interests	1,331	85	733
Distributions to Noncontrolling Interests	(30,731)	(30,848)	(27,293)
Payments Under Tax Receivable Agreement	(11,371)	(11,427)	(10,843)
Payment of Notes Payable	(38,000)	—	—
Issuance of Notes Payable	250,000	—	—
Debt Issuance Costs	(662)	—	—
Purchase of Treasury Stock and Noncontrolling Interests	(661,780)	(450,530)	(391,964)
Dividends	(144,410)	(135,832)	(127,864)
Net Cash Provided by (Used in) Financing Activities	(635,623)	(628,552)	(557,231)
Effect of Exchange Rate Changes on Cash	31,517	(15,545)	17,017
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	554,033	276,623	(66,639)
Cash, Cash Equivalents and Restricted Cash – Beginning of Period	882,107	605,484	672,123
Cash, Cash Equivalents and Restricted Cash – End of Period	$ 1,436,140	$ 882,107	$ 605,484
SUPPLEMENTAL CASH FLOW DISCLOSURE			
Payments for Interest	$ 19,896	$ 16,214	$ 16,181
Payments for Income Taxes	$ 117,312	$ 98,201	$ 74,639
Accrued Dividends	$ 15,537	$ 16,159	$ 17,054
Redemption of Luminis Interest	$ —	$ 7,305	$ —
Contingent Consideration Accrued	$ 24,521	$ —	$ —
Shares Issued as Consideration for Acquisitions	$ 95,767	$ —	$ —
Deferred Purchase Price Payable in Shares or Cash for Acquisitions	$ 94,893	$ —	$ —
Assets Acquired in Acquisitions	$ 27,906	$ —	$ —
Liabilities Assumed in Acquisitions	$ 27,906	$ —	$ —

See Notes to Consolidated Financial Statements.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Note 1 – Organization

Evercore Inc., together with its subsidiaries (the "Company"), is an investment banking and investment management firm, incorporated in Delaware and headquartered in New York, New York. The Company is a holding company which owns a controlling interest in, and is the sole general partner of, Evercore LP, a Delaware limited partnership ("Evercore LP"). The Company operates from its offices and through its affiliates in the Americas, Europe, the Middle East and Asia.

The Investment Banking & Equities segment includes the investment banking business through which the Company provides advice to clients on significant mergers, acquisitions, divestitures, shareholder activism and other strategic corporate transactions, with a particular focus on advising prominent multinational corporations and substantial private equity firms on large, complex transactions. The Company also provides liability management and restructuring advice to companies in financial transition, as well as to creditors, shareholders and potential acquirers. In addition, the Company provides its clients with capital markets advice, underwrites securities offerings, raises funds for financial sponsors and provides advisory services focused on partnerships and private funds interests, as well as on primary and secondary transactions for real estate oriented financial sponsors and private equity interests. The Investment Banking & Equities segment also includes the equities business through which the Company offers macroeconomic, policy and fundamental equity research and agency-based equity securities trading for institutional investors. The Company's interest in Seneca Advisors LTDA ("Seneca Evercore"), which is accounted for under the equity method of accounting, and the Company's former interest in Luminis Partners ("Luminis", through September 2024), are also reflected in the Investment Banking & Equities segment. In 2025, the Company acquired Robey Warshaw, an independent advisory firm headquartered in the United Kingdom.

The Investment Management segment includes the wealth management business through which the Company provides investment advisory, wealth management and fiduciary services for high-net-worth individuals and associated entities, and the private equity business, which holds interests in private equity funds which are not managed by the Company. The Investment Management segment also includes an interest in Atalanta Sosnoff Capital, LLC ("Atalanta Sosnoff"), which is accounted for under the equity method of accounting, and the Company's former interest in ABS Investment Management Holdings LP and ABS Investment Management GP LLC (collectively, "ABS", through July 2024).

Note 2 – Significant Accounting Policies

Basis of Presentation – The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The consolidated financial statements of the Company are comprised of the consolidation of Evercore LP and Evercore LP's wholly-owned and majority-owned direct and indirect subsidiaries, including Evercore Group L.L.C. ("EGL"), a registered broker-dealer in the U.S., and Evercore Partners International LLP ("Evercore U.K."), an investment firm in the U.K. The Company's policy is to consolidate all subsidiaries in which it has a controlling financial interest, as well as any variable interest entities ("VIEs") where the Company is deemed to be the primary beneficiary, when it has the power to make the decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. The Company reviews factors, including the rights of the equity holders and obligations of equity holders to absorb losses or receive expected residual returns, to determine if the investment is a VIE. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the entity held either directly or indirectly by the Company. The consolidation analysis is generally performed qualitatively. This analysis, which requires judgment, is performed at each reporting date.

Evercore LP is a VIE and the Company is the primary beneficiary. Specifically, the Company has the majority economic interest in Evercore LP and has decision making authority that significantly affects the economic performance of the entity while the limited partners have no kick-out or substantive participating rights. The assets and liabilities of Evercore LP represent substantially all of the consolidated assets and liabilities of the Company with the exception of U.S. corporate taxes and related items, which are presented on the Company's (Parent Company Only) Condensed Statements of Financial Condition in Note 24.

Evercore ISI International Limited ("Evercore ISI U.K."), Evercore U.K., Evercore (Japan) Ltd. ("Evercore Japan"), Evercore Consulting (Beijing) Co. Ltd. ("Evercore Beijing"), Evercore Partners Canada Ltd. ("Evercore Canada"), Evercore Asia Limited ("Evercore Hong Kong"), Evercore Asia (Singapore) Pte. Ltd. ("Evercore Singapore") and PT Evercore Advisory Indonesia ("Evercore Indonesia") are also VIEs, and the Company is the primary beneficiary of these VIEs. Specifically for Evercore ISI U.K., Evercore Japan, Evercore Beijing, Evercore Canada, Evercore Hong Kong, Evercore Singapore (as of January 1, 2025 for Evercore Singapore) and Evercore Indonesia (as of June 1, 2025 for Evercore Indonesia), the Company

provides financial support through transfer pricing agreements with these entities, which exposes the Company to losses that are potentially significant to these entities, and has decision making authority that significantly affects the economic performance of these entities. The Company has the majority economic interest in Evercore U.K. and has decision making authority that significantly affects the economic performance of this entity. The Company included in its Consolidated Statements of Financial Condition Evercore ISI U.K., Evercore U.K., Evercore Japan, Evercore Beijing, Evercore Canada, Evercore Hong Kong, Evercore Singapore and Evercore Indonesia assets of $1,269,753 and liabilities of $485,879 at December 31, 2025 and Evercore ISI U.K., Evercore U.K., Evercore Japan, Evercore Beijing, Evercore Canada and Evercore Hong Kong assets of $581,814 and liabilities of $246,321 at December 31, 2024.

All intercompany balances and transactions with the Company's subsidiaries have been eliminated upon consolidation.

Evercore LP partnership units

Class A LP Units – At the time of the Company's initial public offering, the members of Evercore LP (the "Members") received Class A limited partnership units of Evercore LP ("Class A LP Units") in consideration for their contribution of the various entities included in the historical combined financial statements of the Company. The Class A LP Units were subject to vesting requirements and transfer restrictions and are exchangeable on a one-for-one basis for shares of Class A common stock of the Company ("Class A Shares"). Periodically, certain employees of the Company purchase vested Class A LP Units at fair value at the time of purchase. At December 31, 2013, all Class A LP Units were fully vested.

Class E LP Units – In conjunction with the acquisition of the operating businesses of International Strategy & Investment ("ISI") in 2014, the Company issued Class E limited partnership units of Evercore LP ("Class E LP Units"), which are exchangeable on a one-for-one basis for Class A Shares. At December 31, 2020, all Class E LP Units were fully vested.

Class I LP Units – In conjunction with the appointment of the Chief Executive Officer (then Executive Chairman), the Company issued unvested Class I-P Units of Evercore LP ("Class I-P Units"). The Class I-P Units were contingently exchangeable into Class I limited partnership units of Evercore LP ("Class I LP Units"), which are exchangeable on a one-for-one basis for Class A Shares. At December 31, 2022, all Class I LP Units were fully vested.

Class K LP Units – The Company periodically awards unvested Class K-P Units of Evercore LP ("Class K-P Units"). The Class K-P Units convert into Class K limited partnership units of Evercore LP ("Class K LP Units"), contingent and based upon the achievement of certain market, performance and service conditions. The Class K LP Units are ultimately exchangeable on a one-for-one basis for Class A Shares.

See Note 18 for further information on Evercore LP partnership units ("LP Units") where exchangeability is subject to performance and/or market conditions.

The Company accounts for exchanges of LP Units for Class A Shares based on the carrying amounts of the LP Units immediately before the exchange.

The Company's interest in Evercore LP is within the scope of Accounting Standards Codification ("ASC") 810-20, "*Control of Partnerships and Similar Entities."* The Company consolidates Evercore LP and records noncontrolling interest for the economic interest in Evercore LP held directly by others, which includes the Members.

Revenue Recognition – The Company accounts for revenue recognition under ASC 606, *"Revenue from Contracts with Customers,"* ("ASC 606"), which provides a five step model to revenue recognition as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company applies this model to revenue streams from its Investment Banking & Equities and Investment Management segments.

Investment Banking & Equities Revenue – The Company earns fees from clients for providing advisory services on strategic matters, including mergers, acquisitions, divestitures, leveraged buyouts, liability management and restructurings, activism and defense and similar corporate finance matters. The Company's Investment Banking & Equities segment also includes services related to securities underwriting, private placement services and commissions for agency-based equity trading services and equity research. Revenue is recognized as the Company satisfies performance obligations, upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for these services. The Company's contracts with customers may include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For performance obligations satisfied over time, determining a measure of progress requires the Company to make significant judgments that affect the timing of revenue recognized. For certain advisory services, the Company has concluded that performance obligations are satisfied over time. This is based on the premise that the Company transfers control of services and the client simultaneously receives benefits from these services over the course of an engagement. For performance obligations satisfied at a point in time, determining when control transfers requires the Company to make significant judgments that affect the timing of when revenue is recognized. The Company records revenue on the Consolidated Statements of Operations for the following:

Advisory Fees – In general, advisory fees are paid at the time the Company signs an engagement letter, during the course of the engagement or when an engagement is completed. In some circumstances, and as a function of the terms of an engagement letter, the Company may receive fixed retainer fees for financial advisory services concurrent with, or soon after, the execution of the engagement letter or over the course of the engagement, where the engagement letter will specify a future service period associated with those fees. The Company may also receive announcement fees upon announcement of a transaction in addition to success fees upon closing of a transaction or another defined outcome, both of which represent variable consideration. This variable consideration will be included in the transaction price, as defined, and recognized as revenue to the extent that it is probable that a significant reversal of revenue will not occur. When assessing probability, the Company applies careful analysis and judgment to the remaining factors necessary for completion of a transaction, including factors outside of the Company's control. A transaction can fail to be completed for many reasons which are outside of the Company's control, including failure of parties to agree upon final terms, to secure necessary board or shareholder approvals, to secure necessary financing, to achieve necessary regulatory approvals, or due to adverse market conditions. In the case of bankruptcy engagements, fees may be subject to court approval.

With respect to retainer, announcement and success fees in merger and acquisition ("M&A") transactions, there are no distinct performance obligations aside from advisory activities, which are generally focused on achieving a milestone (typically, the announcement and/or the closing of a transaction). These advisory services are provided over time throughout the contract period. The Company recognizes revenue when distinct services are performed and when it is probable that a reversal of revenue will not occur, which is generally upon the announcement or closing of a transaction. Accordingly, in any given period, advisory fees recognized for certain transactions may relate to services performed in prior periods. In circumstances in which retainer fees are received in advance of services, these fees are initially recorded as deferred revenue (a contract liability), which is recorded in Other Current Liabilities on the Consolidated Statements of Financial Condition, and subsequently recognized in Advisory Fees on the Consolidated Statements of Operations during the applicable time period within which the service is rendered. Announcement fees for advisory services are recognized upon announcement (the point at which it is determined that the reversal of revenue is not probable) and all other requirements for revenue recognition are satisfied. A portion of the announcement fee may be deferred based on the services remaining to be completed, if any. Success fees for advisory services, such as M&A advice, are recognized when it is determined that the reversal of revenue is not probable and all other requirements for revenue recognition are satisfied, which is generally at closing of the transaction.

With respect to fairness or valuation opinions, fees are fixed and there is a distinct performance obligation, since the opinion is rendered separate from any other advisory activities. Revenues related to fairness or valuation opinions are recognized at the point in time when the opinion has been rendered and delivered to the client. In the event the Company was to receive an opinion or success fee in advance of the completion conditions noted above, such fee would initially be recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition and subsequently recognized in Advisory Fees on the Consolidated Statements of Operations when the conditions of completion have been satisfied.

Placement fee revenues are attributable to capital raising for both corporations and financial sponsors. The Company recognizes placement fees in accordance with the terms of the engagement letter, which are generally contingent on the

achievement of a capital commitment by an investor, at the time of the client's acceptance of capital or capital commitments.

Underwriting Fees – Underwriting fees are attributable to public and private offerings of equity and debt securities and are recognized at the point in time when the offering has been deemed to be completed by the lead manager of the underwriting group, or in the case of certain ongoing issuances when the sale of the securities has occurred. When the offering is completed, the performance obligation has been satisfied and the Company recognizes the applicable management fee, selling concession, sales agent commission or placement agent fee. Offering expenses are presented gross in the Consolidated Statements of Operations. The Company also manages assignments involving the exchange of an issuer's securities where fees are recognized when earned.

Commissions and Related Revenue – Commissions and Related Revenue include commissions received from customers for the execution of agency-based brokerage transactions in listed and over-the-counter equities. The execution of each trade order represents a distinct performance obligation and the transaction price at the point in time of trade order execution is fixed. Trade execution is satisfied at the point in time that the customer has control of the asset and as such, fees are recorded on a trade date basis or, in the case of payments under commission sharing arrangements, when earned. The Company also earns subscription fees for the sale of research, as well as revenues from trades primarily executed on a riskless principal basis. The delivery of research under subscription arrangements represents a distinct performance obligation that is satisfied over time. The fees are fixed and are recognized over the period in which the performance obligation is satisfied. Cash received before the subscription period ends is initially recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition, and is recognized in Commissions and Related Revenue on the Consolidated Statements of Operations ratably over the period in which the related services are rendered.

Taxes collected from customers and remitted to governmental authorities are presented on a net basis on the Consolidated Statements of Operations.

Asset Management and Administration Fees – The Company's Investment Management segment generates revenues from the management of client assets and through interests in private equity funds which are not managed by the Company. The Company’s contracts with customers may include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For performance obligations satisfied over time, determining a measure of progress requires the Company to make significant judgments that affect the timing of revenue recognized.

Asset management fees for third-party clients are generally based on the value of the assets under management and any performance fees that may be negotiated with the client. The management of asset portfolios represents a distinct performance obligation that is satisfied over time. These fees are generally recognized over the period that the related services are provided and in which the performance obligation is satisfied, based upon the beginning, ending or average value of the assets for the relevant period. Fees paid in advance of services rendered are initially recorded as deferred revenue (a contract liability), which is recorded in Other Current Liabilities on the Consolidated Statements of Financial Condition, and are recognized in Asset Management and Administration Fees on the Consolidated Statements of Operations ratably over the period in which the related service is rendered.

Fees generated for serving as an independent fiduciary and/or trustee are either based on a flat fee, are pre-negotiated with the client or are based on the value of assets under administration. The management of assets under administration represents a distinct performance obligation that is satisfied over time. For ongoing engagements, fees are billed monthly or quarterly either in advance or in arrears. Fees paid in advance of services rendered and satisfaction of the performance obligation are initially recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition, and are recognized in Asset Management and Administration Fees on the Consolidated Statements of Operations ratably over the period in which the related services are rendered and the performance obligation is satisfied.

Other Revenue, Including Interest and Investments, and Interest Expense – Other Revenue, Including Interest and Investments, includes the following:

- Interest income, including accretion, and income (losses) on investment securities, including the Company's investment funds (which are used as an economic hedge against the Company's deferred cash compensation program), certificates of deposit, cash and cash equivalents and long-term accounts receivable

- A gain on the sale of the remaining portion of the Company's interest in ABS in 2024. See Note 10 for further information
- A loss related to the release of cumulative foreign exchange losses resulting from the redemption of the Company's interest in Luminis in 2024. See Note 10 for further information
- Gains (losses) resulting from foreign currency exchange rate fluctuations and foreign currency exchange forward contracts used as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments
- Realized and unrealized gains and losses on interests in private equity funds which the Company does not manage
- Adjustments to amounts due pursuant to the Company's tax receivable agreement, subsequent to its initial establishment, related to changes in enacted tax rates

Interest Expense includes interest expense associated with the Company's Notes Payable, lines of credit and other financing arrangements, including interest expense related to deferred acquisition consideration and mandatorily redeemable interests.

Client Expense Reimbursement – In the conduct of its financial advisory service engagements, the Company receives reimbursement for certain expenses incurred by the Company in the course of performing services. Transaction-related expenses, which are billable to clients, are recognized as revenue and recorded in Accounts Receivable on the later of the date of an executed engagement letter or the date the expense is incurred.

Noncontrolling Interest – Noncontrolling interest recorded in the consolidated financial statements relates to the portions of the Company's subsidiaries not owned by the Company. The Company allocates net income to noncontrolling interests held at Evercore LP and at the operating entity level, where required, by multiplying the relative ownership interest of the noncontrolling interest holders for the period by the net income or loss for the entity to which the noncontrolling interest relates. In circumstances where the governing documents of the entity to which the noncontrolling interest relates require special allocations of profits (losses) to the controlling and noncontrolling interest holders, the net income or loss of these entities is allocated based on these special allocations.

Noncontrolling Interest is presented as a component of Total Equity on the Consolidated Statements of Financial Condition and below Net Income on the Consolidated Statements of Operations. In addition, there is an allocation of the components of Total Comprehensive Income between controlling interests and noncontrolling interests. Changes in a parent's ownership interest while the parent retains control of its subsidiary are accounted for as equity transactions.

See Note 16 for further information.

Fair Value of Financial Instruments – The majority of the Company's assets and liabilities are recorded at fair value or at amounts that approximate fair value. Such assets and liabilities include cash and cash equivalents, investment securities, investments, receivables and payables and accruals. See Note 11 for further information.

Cash and Cash Equivalents – Cash and Cash Equivalents consist of short-term highly-liquid investments with original maturities of three months or less.

Investment Securities and Certificates of Deposit and Futures and Forward Contracts – Investment Securities may include investments in U.S. Treasury securities, other debt securities and investments in readily-marketable equity securities, including the Company's portfolio of exchange-traded funds, which are accounted for under ASC 320-10, "*Investments - Debt Securities"* and ASC 321-10, "*Investments - Equity Securities,"* ("ASC 321-10"). The securities are carried at fair value on the Consolidated Statements of Financial Condition; debt securities are valued based on quoted prices that exist in the marketplace for similar issues and equity securities are valued using quoted market prices on applicable exchanges or markets. Investment Securities transactions are recorded as of the trade date. The Company also periodically enters into futures contracts as an economic hedge against the Company's deferred cash compensation program and foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments. In accordance with ASC 815, *"Derivatives and Hedging,"* ("ASC 815"), futures and forward contracts are carried at fair value.

Debt securities are classified as available-for-sale and any unrealized gains and losses are recorded as net increases or decreases to Accumulated Other Comprehensive Income (Loss), net of tax, and realized gains and losses on these securities are

included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. Realized and unrealized gains and losses on equity securities and futures contracts are recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. EGL also invests in fixed income portfolios consisting of U.S. Treasury securities, which are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations, as required for broker-dealers in securities. Certificates of Deposit consist of investments with certain banks with original maturities of four months or less when purchased.

See Note 8 for further information.

Accounts Receivable and Contract Assets – Accounts Receivable consists primarily of investment banking fees and expense reimbursements charged to the Company's clients. The Company records accounts receivable, net of any allowance for credit losses, when relevant revenue recognition criteria has been achieved and payment is conditioned on the passage of time. The Company maintains an allowance for credit losses to provide coverage for estimated losses from its client receivables. In accordance with ASC 326, *"Financial Instruments - Credit Losses"*, the Company determines the adequacy of the allowance by estimating the probability of loss based on the Company's analysis of historical credit loss experience of its client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. The Company has determined that long-term forecasted information is not relevant to its fee receivables, which are primarily short-term. The Company updates its average credit loss rates periodically and maintains a quarterly allowance review process to consider current factors that would require an adjustment to the credit loss allowance. In addition, the Company periodically performs a qualitative assessment to monitor risks associated with current and forecasted conditions that may require an adjustment to the expected credit loss rates. Expected credit losses for financial assets and changes to expected credit losses during the period are recognized in earnings.

The Company's receivables collection periods are generally within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and certain fees primarily related to private funds capital raising and the private capital businesses, a portion of which may be collected in a period exceeding one year. The collection period for liability management and restructuring transaction receivables may exceed 90 days. Receivables that are collected in a period exceeding one year are reflected in Other Assets on the Consolidated Statements of Financial Condition.

The Company records contract assets within Other Current Assets and Other Assets on the Consolidated Statements of Financial Condition when payment is due from a client conditioned on future performance or the occurrence of other events. The Company also recognizes a contract asset for the incremental costs of obtaining a contract with a customer if the benefit of those costs is expected to be longer than one year. The Company applies a practical expedient to expense costs to obtain a contract as incurred when the amortization period is one year or less.

See Note 4 for further information.

Investments – The Company's investments include investments in unconsolidated affiliated companies and other investments in private equity partnerships:

Affiliates – The Company has equity interests in Atalanta Sosnoff, Seneca Evercore, ABS (through July 2024) and Luminis (through September 2024) and includes its share of the income (losses) from these entities within Income from Equity Method Investments, as a component of Income Before Income Taxes, on the Consolidated Statements of Operations.

The Company assesses each of its equity method investments annually for impairment, or more frequently if circumstances indicate impairment may have occurred.

Private Equity – The investments in private equity funds consist primarily of investments in marketable and non-marketable securities of the portfolio companies. The underlying investments held by the private equity funds are valued based on quoted market prices or estimated fair value if there is no public market. The fair value of non-marketable securities is determined by giving consideration to a range of factors, including but not limited to, market conditions, operating performance (current and projected) and subsequent financing transactions. Due to the inherent uncertainty in the valuation of these non-marketable securities, estimated values may materially differ from the values that would have been used had a ready market existed for these investments. Investments in publicly-traded securities held by the private equity funds are valued using quoted market prices. The Company recognizes its allocable share of the changes in fair value of the private equity funds' underlying investments as realized and unrealized gains (losses) within Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations.

Other Investments – The Company also maintains investments in Glisco Manager Holdings LP and equity securities in private companies, which are accounted for as equity securities without readily determinable fair values in accordance with ASC 321-10. The Company assesses these investments quarterly for impairment, or more frequently if circumstances indicate impairment may have occurred.

See Note 10 for further information.

Leases – Pursuant to ASC 842, *"Leases"* ("ASC 842"), the Company includes the impact of all leases, including short-term leases, on its Consolidated Statements of Financial Condition. The Company does not separate lease and non-lease components of contracts for leases for the use of office space and equipment. Operating leases for office space generally contain payments for real estate taxes, common area maintenance and other operating expenses in addition to rent payments that are not fixed; the Company accounts for these costs as variable payments and does not include these as part of the lease component.

The present values of the Company's lease commitments are reflected as long-term assets, within Operating Lease Right-of-Use Assets, with corresponding liabilities classified as current and non-current, within Operating Lease Liabilities on the Company's Consolidated Statements of Financial Condition. The Company determines if an arrangement is a lease at inception. Right-of-use assets represent the Company's right to use the underlying assets for their lease terms and lease liabilities represent the Company's obligation to make lease payments arising from these leases. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Right-of-use assets are subject to certain adjustments for lease incentives and initial direct costs. The lease terms include options to extend the lease when it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any residual value guarantees.

Operating lease expense is included in Occupancy and Equipment Rental on the Company's Consolidated Statements of Operations.

See Note 9 for further information.

Furniture, Equipment and Leasehold Improvements – Fixed assets, including equipment, hardware and software and leasehold improvements, are stated at cost, net of accumulated depreciation and amortization. Furniture, equipment and computer hardware and software are depreciated using the straight-line method over the estimated useful lives of the assets, primarily ranging from three to seven years. Leasehold improvements are amortized over the shorter of the term of the lease or the useful life of the asset. Certain costs associated with the acquisition or development of internal-use software and cloud computing arrangements are also capitalized. Once the software is ready for its intended use, the capitalized costs are amortized using the straight-line method over the estimated useful life of the software or hosting arrangement. Capitalized costs associated with cloud computing arrangements are presented in the same line item on the Consolidated Statements of Financial Condition that a prepayment of the fees for the associated hosting arrangement is presented in (within Other Assets). The capitalized costs associated with cloud computing arrangements are amortized over the term of the arrangement and the expense is presented in the same line item on the Consolidated Statements of Operations as the fees associated with the hosting element of the arrangement (within Technology and Information Services).

See Note 12 for further information.

Goodwill and Intangible Assets – Goodwill is tested for impairment annually, as of November 30th, or more frequently if circumstances indicate impairment may have occurred. The Company assesses whether any goodwill allocated to its applicable reporting unit is impaired by comparing the fair value of each reporting unit with its respective carrying amount. For acquired businesses, contingent consideration is recognized and measured at fair value as of the acquisition date and at subsequent reporting periods.

The Company tests goodwill for impairment at the reporting unit level. In determining the fair value for each reporting unit the Company utilizes either a market multiple approach or a discounted cash flow methodology based on the adjusted cash flows from operations, or a weighted combination of both a market multiple approach and discounted cash flow methodology. The market multiple approach includes applying the average earnings multiples of comparable public companies for their respective reporting unit multiplied by the forecasted earnings of the respective reporting unit to yield an estimate of fair value. The discounted cash flow methodology begins with the forecasted adjusted cash flows from each of the reporting units and uses a discount rate that reflects the weighted average cost of capital adjusted for the risks inherent in the future cash flows.

The Company recognizes an impairment charge for the amount by which the carrying amount of a reporting unit exceeds its fair value.

Intangible assets with finite lives are amortized over their estimated useful lives and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable, in accordance with ASC 360, "*Property, Plant, and Equipment*" ("ASC 360").

See Note 5 for further information.

Compensation and Benefits – Compensation includes salaries, bonuses (discretionary awards and guaranteed amounts), severance, deferred cash and share-based compensation, and other benefits. Cash bonuses are accrued over the respective service periods to which they relate and deferred cash and share-based grants are expensed prospectively over their requisite service period, subject to acceleration in certain cases.

The Company's medical insurance plan in the U.S. is a self-funded plan and the Company is liable for the funding of claims under the plan. The Company also maintains stop-loss insurance for its medical plan to provide coverage for claims over a defined financial threshold. In accordance with ASC 405-30, "*Liabilities - Insurance-Related Assessments*", the Company accrues losses for the total cost of both asserted and unasserted claims. The cost of incurred but not reported claims is measured at the present value, as applicable, of the estimated ultimate cost to the plan of settling those claims. See Note 14 for further information.

Share-Based Payments and Other Deferred Compensation – The Company issues share-based and deferred cash compensation awards as part of its annual bonus awards, in conjunction with new hire arrangements or for the purpose of incentive or retention. Periodically, incentive awards granted include both performance and service-based vesting requirements and, in certain awards, market-based requirements.

The Company accounts for share-based payments in accordance with ASC 718, "Compensation – Stock Compensation" ("ASC 718"). As such, the grant date fair value of share-based compensation awards that require future service is amortized over the applicable requisite service period of the award. Expense related to share-based and deferred cash compensation awards to employees is included within Employee Compensation and Benefits on the Consolidated Statements of Operations. Expense is recognized for awards with performance conditions if, and to the extent, it is probable that the performance condition will be achieved. The effect of a market condition is reflected in the grant date fair value of an award and expense is recognized provided that the service condition is satisfied and to the extent that any performance condition is achieved. Awards made to employees who are, or will become, retirement eligible prior to the stated vesting date are amortized over the expected substantive service period of the award.

Awards classified as liabilities as required under ASC 718, such as cash settled share-based awards, are re-measured at fair value at each reporting period.

See Note 18 for further information.

Foreign Currency Translation – Foreign currency assets and liabilities have been translated at rates of exchange prevailing at the end of the periods presented. Income and expenses transacted in foreign currency have been translated at average monthly exchange rates during the period. Translation gains and losses are included in Foreign Currency Translation Adjustment Gain (Loss), net, as a component of Other Comprehensive Income (Loss) on the Consolidated Statements of Changes in Equity and the Consolidated Statements of Comprehensive Income. Transactional exchange gains and losses, as well as releases of cumulative foreign currency translation gains and losses from Accumulated Other Comprehensive Income (Loss), are included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations.

Income Taxes – The Company accounts for income taxes in accordance with ASC 740, "*Income Taxes*" ("ASC 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax basis of its assets and liabilities.

Deferred income taxes reflect the net tax effects of temporary differences between financial reporting and the tax basis of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when such differences are expected to reverse. Such temporary differences are reflected on the Company's Consolidated Statements of Financial Condition as deferred tax assets and liabilities. The Company accounts for the impact of changes in statutory income tax rates on deferred tax assets and liabilities in the year of enactment. Deferred tax assets are reduced by a valuation allowance when it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. Significant management

judgment is required in determining the Company's provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against the Company's net deferred tax assets.

Excess tax benefits and deficiencies from the delivery of Class A Shares under share-based payment arrangements are recognized in the Company's Provision for Income Taxes on the Consolidated Statements of Operations.

ASC 740 provides a benefit recognition model with a two-step approach consisting of "more-likely-than-not" recognition criteria, and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. ASC 740 also requires the recognition of liabilities created by differences between tax positions taken in a tax return and amounts recognized in the financial statements.

See Note 21 for further information.

Reclassifications – During 2025, certain balances on the Consolidated Statements of Operations for prior periods were reclassified to conform to the current presentation, with no impact on previously reported Net Income.

Technology and Information Services – The Company renamed "Communications and Information Services" to "Technology and Information Services" on the Consolidated Statements of Operations and reclassified $39,521 and $35,060 of technology and related expenses from "Professional Fees" to "Technology and Information Services" for the years ended December 31, 2024 and 2023, respectively.

Note 3 – Recent Accounting Pronouncements

ASU 2023-07 – In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *"Improvements to Reportable Segment Disclosures"* ("ASU 2023-07"). ASU 2023-07 provides amendments to ASC 280, *"Segment Reporting"* ("ASC 280"), which require disclosure of incremental segment information on an annual and interim basis, and require that all annual disclosures currently required by ASC 280 about a reportable segment's profit or loss and assets are also provided in interim periods. The amendments in this update are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments require retrospective application. The Company adopted ASU 2023-07 on January 1, 2024. The adoption of ASU 2023-07 resulted in the Company providing disclosure of incremental segment information, including significant segment expenses that are regularly provided to the Company's Chief Operating Decision Maker ("CODM"). See Note 23 for further information.

ASU 2023-09 – In December 2023, the FASB issued ASU No. 2023-09, *"Improvements to Income Tax Disclosures"* ("ASU 2023-09"). ASU 2023-09 provides amendments to ASC 740, which require greater disaggregation of information in a reporting entity's effective tax rate reconciliation, require disaggregation of income taxes paid by federal, state, and foreign jurisdictions and add or modify certain other disclosure requirements. The amendments in this update are effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 on January 1, 2025, on a prospective basis. The adoption of ASU 2023-09 resulted in the Company providing disclosure of incremental income tax information, including greater disaggregation of information in the effective income tax rate reconciliation and of income taxes paid. While ASU 2023-09 implements further income tax disclosure requirements, it does not change how an entity determines its income tax obligation, and it had no impact on the Company's financial condition, results of operations or cash flows. See Note 21 for further information.

ASU 2024-01 – In March 2024, the FASB issued ASU No. 2024-01, *"Compensation – Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards"* ("ASU 2024-01"). ASU 2024-01 provides amendments to ASC 718, which provide guidance in determining whether profits interest and similar awards should be accounted for as share-based arrangements within the scope of Topic 718. The amendments in this update are effective for annual periods beginning after December 15, 2024. The amendments should be applied on a prospective or retrospective basis. The Company adopted ASU 2024-01 on January 1, 2025 on a prospective basis. The adoption of ASU 2024-01 did not have a material impact on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2024-03 – In November 2024, the FASB issued ASU No. 2024-03, *"Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses"* ("ASU 2024-03"). ASU 2024-03 provides amendments to ASC 220, *"Income Statement – Reporting Comprehensive Income"*, which require disaggregated disclosure of certain income statement expense captions into specified categories within the notes to the financial statements. The amendments in this update are effective for annual periods beginning after December 15, 2026, with

early adoption permitted. The amendments should be applied on a prospective or retrospective basis. The Company is currently assessing the impact of this update on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2025-03 – In May 2025, the FASB issued ASU No. 2025-03, *"Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity"* ("ASU 2025-03"). ASU 2025-03 provides amendments to ASC 805, *"Business Combinations",* and to ASC 810, *"Consolidation",* which revise the guidance for determining the accounting acquirer in a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments in this update are effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years, with early adoption permitted. The amendments should be applied on a prospective basis. The Company is currently assessing the impact of this update on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2025-05 – In July 2025, the FASB issued ASU No. 2025-05, *"Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets"* ("ASU 2025-05"). ASU 2025-05 provides amendments to ASC 326, which allow entities to elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing reasonable and supportable forecasts as part of estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The amendments in this update are effective for fiscal years beginning after December 15, 2025 and interim periods within those fiscal years, with early adoption permitted. The amendments should be applied on a prospective basis. The Company adopted ASU 2025-05 on January 1, 2026 on a prospective basis and elected the practical expedient provided by ASU 2025-05. Under this expedient, the Company assumes that economic conditions as of the balance sheet date remain unchanged for the remaining life of all current accounts receivable and current contract assets arising from transactions under ASC 606. The Company continues to estimate expected credit losses for non-current receivables and contract assets in accordance with ASC 326's standard methodology. The adoption of ASU 2025-05 did not have a material impact on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2025-06 – In September 2025, the FASB issued ASU No. 2025-06, *"Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software"* ("ASU 2025-06"). ASU 2025-06 provides amendments to ASC 350-40, *"Intangibles – Goodwill and Other – Internal-Use Software"*, which revise the guidance for the accounting and disclosure of internal-use software costs. The amendments in this update are effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years, with early adoption permitted. The amendments should be applied on a prospective, retrospective or modified basis. The Company is currently assessing the impact of this update on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2025-11 – In December 2025, the FASB issued ASU No. 2025-11, *"Interim Reporting (Topic 270): Narrow-Scope Improvements"* ("ASU 2025-11"). ASU 2025-11 provides amendments to ASC 270, which clarify interim disclosure requirements and require disclosure of events since the end of the last annual reporting period that have a material impact on the entity. The amendments in this update are effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years, with early adoption permitted. The amendments should be applied on a prospective or retrospective basis. The Company is currently assessing the impact of this update on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Note 4 – Revenue and Accounts Receivable

The following table presents revenue recognized by the Company for the years ended December 31, 2025, 2024 and 2023:

	For the Years Ended December 31,		
	2025	2024	2023
Investment Banking & Equities:			
Advisory Fees	$ 3,267,087	$ 2,440,605	$ 1,963,857
Underwriting Fees	179,647	157,067	111,016
Commissions and Related Revenue	242,685	214,045	202,789
Total Investment Banking & Equities	$ 3,689,419	$ 2,811,717	$ 2,277,662
Investment Management:			
Asset Management and Administration Fees:			
Wealth Management	$ 87,356	$ 79,550	$ 67,041
Total Investment Management	$ 87,356	$ 79,550	$ 67,041

Contract Balances

The change in the Company's contract assets and liabilities during the following periods primarily reflects timing differences between the Company's performance and the client's payment. The Company's receivables, contract assets and deferred revenue (contract liabilities) for the years ended December 31, 2025 and 2024 are as follows:

	For the Year Ended December 31, 2025				
	Receivables (Current)[1]	Receivables (Long-term)[2]	Contract Assets (Current)[3]	Contract Assets (Long-term)[2]	Deferred Revenue (Contract Liabilities)[4]
Balance at January 1, 2025	$ 421,502	$ 101,314	$ 62,379	$ 14,477	$ 3,582
Increase	134,310	28,539	85,065	13,428	2,413
Balance at December 31, 2025	$ 555,812	$ 129,853	$ 147,444	$ 27,905	$ 5,995

	For the Year Ended December 31, 2024				
	Receivables (Current)[1]	Receivables (Long-term)[2]	Contract Assets (Current)[3]	Contract Assets (Long-term)[2]	Deferred Revenue (Contract Liabilities)[4]
Balance at January 1, 2024	$ 371,606	$ 93,689	$ 85,401	$ 5,845	$ 3,524
Increase (Decrease)	49,896	7,625	(23,022)	8,632	58
Balance at December 31, 2024	$ 421,502	$ 101,314	$ 62,379	$ 14,477	$ 3,582

(1) Included in Accounts Receivable on the Consolidated Statements of Financial Condition.
(2) Included in Other Assets on the Consolidated Statements of Financial Condition.
(3) Included in Other Current Assets on the Consolidated Statements of Financial Condition.
(4) Included in Other Current Liabilities on the Consolidated Statements of Financial Condition.

The Company's contract assets represent arrangements in which an estimate of variable consideration has been included in the transaction price and thereby recognized as revenue that precedes the contractual due date. Under ASC 606, revenue is recognized when all material conditions for completion have been met and it is probable that a significant revenue reversal will not occur in a future period.

The Company recognized revenue of $28,129, $23,302 and $29,587 on the Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, respectively, that was initially included in deferred revenue within Other Current Liabilities on the Company's Consolidated Statements of Financial Condition.

(amounts in thousands, except per share amounts, unless otherwise noted)

Generally, performance obligations under client arrangements will be settled within one year; therefore, the Company has elected to apply the practical expedient in ASC 606-10-50-14.

The allowance for credit losses for the years ended December 31, 2025 and 2024 is as follows:

	For the Years Ended December 31,	
	2025	2024
Beginning Balance	$ 2,253	$ 5,603
Bad debt expense, net of reversals	5,635	2,334
Write-offs, foreign currency translation and other adjustments	(4,905)	(5,684)
Ending Balance	$ 2,983	$ 2,253

The change in the balance during the year ended December 31, 2025 is primarily related to an increase in the Company's reserve for credit losses, partially offset by the write-off of aged receivables.

For long-term accounts receivable and long-term contract assets, the Company monitors clients' creditworthiness based on collection experience and other internal metrics. The following table presents the Company's long-term accounts receivable and long-term contract assets, primarily from the Company's private and secondary fund advisory businesses, as of December 31, 2025, by year of origination:

	Amortized Carrying Value by Origination Year					
	2025	2024	2023	2022	2021	Total
Long-term Accounts Receivable and Long-term Contract Assets	$ 102,611	$ 38,812	$ 11,923	$ 4,346	$ 66	$ 157,758

Note 5 – Business Changes and Developments

Robey Warshaw

On July 29, 2025, the Company entered into an agreement to acquire Robey Warshaw, an independent advisory firm headquartered in the United Kingdom. The transaction closed on October 1, 2025.

As consideration for the acquisition, the Company delivered to the sellers £71,250 ($95,767) at closing in the form of 275 Class A Shares, as well as cash of $5,345. Of the £71,250 delivered in Class A Shares at closing, £62,700 ($84,275) is subject to repayment if the sellers fail to provide service over a four-year period following the acquisition and, as such, will be treated as compensation for accounting purposes. See Note 18 for further information. Additionally, the Company will deliver to the sellers £74,813 ($100,796) due on the first anniversary of the closing (in Class A Shares or cash), the present value of which was $94,893 at closing and is classified within Payable to Employees and Related Parties on the Company's Consolidated Statement of Financial Condition as of December 31, 2025. The sellers are also entitled to contingent consideration, which had a fair value of $24,521 as of December 31, 2025, and will be payable on various dates between closing and shortly following the sixth anniversary of closing, dependent on the achievement of certain performance thresholds over a multi-year period. This contingent consideration was recorded, at fair value, within Other Long-term Liabilities on the Company's Consolidated Statement of Financial Condition as of December 31, 2025.

This transaction resulted in the Company recognizing goodwill of $102,221 at closing, as well as intangible assets relating to advisory backlog of $10,887 and client relationships of $22,850, recognized in the Investment Banking & Equities segment. These intangible assets are being amortized over an estimated useful life of 18 months and three years, respectively. The Company recognized $3,660 of amortization expense related to these intangible assets for the year ended December 31, 2025.

As part of the consideration transferred to the sellers, the Company also issued performance-based awards which are treated as compensation for accounting purposes. Furthermore, the Company also granted retention awards to Robey Warshaw employees joining the Company which are treated as compensation for accounting purposes. See Note 18 for further information.

(amounts in thousands, except per share amounts, unless otherwise noted)

Goodwill and Intangible Assets

Goodwill associated with the Company's acquisitions is as follows:

	Investment Banking & Equities	Investment Management	Total
Balance at December 31, 2023[1]	$ 117,966	$ 7,527	$ 125,493
Foreign Currency Translation and Other	(1,041)	—	(1,041)
Balance at December 31, 2024[1]	116,925	7,527	124,452
Acquisition of Robey Warshaw	102,221	—	102,221
Foreign Currency Translation and Other	4,110	—	4,110
Balance at December 31, 2025[1]	$ 223,256	$ 7,527	$ 230,783

(1) The amount of the Company's goodwill before accumulated impairment losses of $38,528 was $269,311, $162,980 and $164,021 at December 31, 2025, 2024 and 2023, respectively.

Intangible assets associated with the Company's acquisitions are as follows:

	December 31, 2025					
	Gross Carrying Amount			Accumulated Amortization		
	Investment Banking & Equities	Investment Management	Total	Investment Banking & Equities	Investment Management	Total
Client Relationships	$ 22,904	$ —	$ 22,904	$ 1,909	$ —	$ 1,909
Advisory Backlog	10,913	—	10,913	1,818	—	1,818
Total	$ 33,817	$ —	$ 33,817	$ 3,727	$ —	$ 3,727

Expense associated with the amortization of intangible assets was $3,660 for the year ended December 31, 2025.

Based on the intangible assets above, as of December 31, 2025, annual amortization of intangibles for each of the next five years is as follows:

2026	$ 14,910
2027	$ 9,454
2028	$ 5,726
2029	$ —
2030	$ —

At November 30, 2025 and 2024, in accordance with ASC 350, *"Intangibles - Goodwill and Other"*, the Company performed its annual goodwill impairment assessment and concluded that the fair value of its reporting units substantially exceeded their carrying values. The Company also concluded that there was no impairment of intangible assets during the year ended December 31, 2025.

Note 6 – Acquisition and Transition Costs and Special Charges, Including Business Realignment Costs

Acquisition and Transition Costs

The Company incurred acquisition-related costs of $9,858 for the year ended December 31, 2025, primarily comprised of professional fees and certain other costs incurred related to the acquisition of Robey Warshaw and transfer taxes and professional fees incurred resulting from the Company's reorganization of businesses within the Europe, Middle East and Africa ("EMEA") legal entity structure, which are included in Acquisition and Transition Costs on the Consolidated Statement of Operations.

(amounts in thousands, except per share amounts, unless otherwise noted)

Special Charges, Including Business Realignment Costs

The Company recognized $7,305 for the year ended December 31, 2024, as Special Charges, Including Business Realignment Costs, related to the write-off of the remaining carrying value of the Company's investment in Luminis in connection with the redemption of the Company's interest. See Note 10 for further information.

The Company recognized $2,921 for the year ended December 31, 2023, as Special Charges, Including Business Realignment Costs, related to the write-off of non-recoverable assets in connection with the wind-down of the Company's operations in Mexico.

Note 7 – Related Parties

Advisory Fees includes fees earned from clients that have the Company's Senior Managing Directors, certain Senior Advisors and executives as a member of their Board of Directors of $8,196, $2,932 and $5,494 for the years ended December 31, 2025, 2024 and 2023, respectively.

Other Assets on the Consolidated Statements of Financial Condition includes the long-term portion of loans receivable from certain employees of $34,675 and $29,357 as of December 31, 2025 and 2024, respectively. See Note 18 for further information.

Receivable from Employees and Related Parties on the Consolidated Statements of Financial Condition consisted of the following at December 31, 2025 and 2024:

	December 31,	
	2025	2024
Advances to Employees	$ 38,658	$ 33,378
Amounts Due From Employees (Sellers) for the Acquisition of Robey Warshaw[1]	24,554	—
Other	222	188
Receivable from Employees and Related Parties	$ 63,434	$ 33,566

(1) Reflects the current portion of the Robey Warshaw acquisition consideration subject to repayment if the sellers fail to provide service over the requisite service period. The long-term portion of $53,783 is included within Other Assets on the Consolidated Statement of Financial Condition at December 31, 2025. See Note 18 for further information.

Payable to Employees and Related Parties on the Consolidated Statements of Financial Condition consisted of the following at December 31, 2025 and 2024:

	December 31,	
	2025	2024
Amounts Due to Members of Evercore U.K.	$ 55,927	$ 37,101
Amounts Due Pursuant to Tax Receivable Agreements[1]	10,264	10,423
Deferred Purchase Consideration Due to Employees (Sellers) for the Acquisition of Robey Warshaw	96,538	—
Amounts Due in Final Distribution of Robey Warshaw LLP	16,914	—
Amounts Due for the Purchase of Evercore Wealth Management ("EWM") Class A Units[2]	770	—
Other	1,178	970
Payable to Employees and Related Parties	$ 181,591	$ 48,494

(1) Reflects the current portion due related to the Member exchange of Class A LP Units for Class A Shares. The long-term portion of $59,579 and $52,968 is included within Amounts Due Pursuant to Tax Receivable Agreements on the Consolidated Statements of Financial Condition at December 31, 2025 and 2024, respectively.

(2) Reflects the current portion due related to the commitment to purchase EWM Class A Units. The long-term portion of $1,319 is included within Other Long-term Liabilities on the Consolidated Statements of Financial Condition at December 31, 2025. See Note 16 for further information.

(amounts in thousands, except per share amounts, unless otherwise noted)

Note 8 – Investment Securities and Certificates of Deposit

The Company's Investment Securities and Certificates of Deposit as of December 31, 2025 and 2024 were as follows:

	December 31,	
	2025	2024
Debt Securities	$ 877,803	$ 813,804
Equity Securities	355	298
Debt Securities Carried by EGL	486,641	459,916
Investment Funds	175,418	178,703
Total Investment Securities, at fair value	$ 1,540,217	$ 1,452,721
Certificates of Deposit, at contract value	40,421	66,660
Total Investment Securities and Certificates of Deposit	$ 1,580,638	$ 1,519,381

Debt Securities

Debt Securities are classified as available-for-sale securities within Investment Securities and Certificates of Deposit on the Consolidated Statements of Financial Condition. These securities, which are primarily comprised of U.S. Treasury securities, are stated at fair value with unrealized gains and losses included in Accumulated Other Comprehensive Income (Loss) on the Consolidated Statements of Financial Condition and realized gains and losses included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations, on a specific identification basis.

Gross unrealized gains included in Accumulated Other Comprehensive Income (Loss) were $218 and $297 as of December 31, 2025 and 2024, respectively. Gross unrealized losses included in Accumulated Other Comprehensive Income (Loss) were ($21) as of December 31, 2025.

Net unrealized gains (losses) included in Other Comprehensive Income were ($104), $162 and $139 for the years ended December 31, 2025, 2024 and 2023, respectively.

Gross realized gains included within Other Revenue, Including Interest and Investments, were $3 for the year ended December 31, 2025. Gross realized losses included within Other Revenue, Including Interest and Investments, were ($20), ($49) and ($261) for the years ended December 31, 2025, 2024 and 2023, respectively.

Proceeds from the sales and maturities of available-for-sale securities, including interest, were $1,681,964, $1,291,058 and $1,772,642 for the years ended December 31, 2025, 2024 and 2023, respectively.

Scheduled maturities of the Company's available-for-sale debt securities as of December 31, 2025 and 2024 were as follows:

	December 31, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ 877,606	$ 877,803	$ 813,507	$ 813,804
Total	$ 877,606	$ 877,803	$ 813,507	$ 813,804

The Company has the ability and intent to hold available-for-sale securities until a recovery of fair value is equal to an amount approximating its amortized cost, which may be at maturity. Further, the securities are all U.S. Treasury securities and the Company has not incurred credit losses on its securities. As such, the Company does not consider these securities to be impaired at December 31, 2025 and has not recorded a credit allowance on these securities.

Equity Securities

Equity Securities are carried at fair value with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. The Company had net unrealized gains (losses) of $57, ($78) and $41 for the years ended December 31, 2025, 2024 and 2023, respectively.

Debt Securities Carried by EGL

EGL invests in a fixed income portfolio consisting primarily of U.S. Treasury securities. These securities are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations, as required for broker-dealers in securities. The Company had net realized and unrealized gains (losses) of ($78), $12 and $216 for the years ended December 31, 2025, 2024 and 2023, respectively.

Investment Funds

The Company invests in a portfolio of exchange-traded funds as an economic hedge against its deferred cash compensation program. See Note 18 for further information. These securities are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. The Company had net realized and unrealized gains of $25,670, $33,894 and $31,724 for the years ended December 31, 2025, 2024 and 2023, respectively (of which $2,716, $23,192 and $26,342, respectively, were net unrealized gains).

Certificates of Deposit

At December 31, 2025 and 2024, the Company held certificates of deposit of $40,421 and $66,660, respectively, with certain banks with original maturities of seven months or less when purchased.

Note 9 – Leases

Operating Leases – The Company leases office space under non-cancelable lease agreements, which expire on various dates through 2035. The Company reflects lease expense over the lease terms on a straight-line basis, which include options to extend the lease when it is reasonably certain that the Company will exercise that option. Occupancy lease agreements, in addition to base rentals, generally are subject to escalation provisions based on certain costs incurred by the landlord. The Company does not have any leases with variable lease payments. Occupancy and Equipment Rental on the Consolidated Statements of Operations includes operating lease cost for office space of $72,250, $60,159 and $56,202 for the years ended December 31, 2025, 2024 and 2023, respectively, and variable lease cost, which principally include costs for real estate taxes, common area maintenance and other operating expenses of $7,322, $5,815 and $5,548 for the years ended December 31, 2025, 2024 and 2023, respectively.

In conjunction with the lease of office space, the Company has entered into letters of credit in the amount of $6,037 and $5,886 as of December 31, 2025 and 2024, respectively, which are secured by cash that is included in Other Assets on the Consolidated Statements of Financial Condition.

The Company has entered into various operating leases for the use of office equipment (primarily computers, printers, copiers and other information technology related equipment). Occupancy and Equipment Rental on the Consolidated Statements of Operations includes operating lease cost for office equipment of $6,537, $6,372 and $5,663 for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company uses its secured incremental borrowing rate to determine the present value of its right-of-use assets and lease liabilities. The determination of an appropriate incremental borrowing rate requires significant assumptions and judgment. The Company's incremental borrowing rate was calculated based on the Company's recent debt issuances and current market conditions. The Company scales the rates appropriately depending on the life of the leases.

The Company incurred net operating cash outflows of $76,086, $45,572 and $46,030 for the years ended December 31, 2025, 2024 and 2023, respectively, related to its operating leases, which was net of cash received from lease incentives of $8,128, $2,666 and $5,599 for the years ended December 31, 2025, 2024 and 2023, respectively.

Other information as it relates to the Company's operating leases is as follows:

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	For the Years Ended December 31,	
	2025	2024
New Right-of-Use Assets obtained in exchange for new operating lease liabilities	$ 64,644	$ 104,203

	December 31,	
	2025	2024
Weighted-average remaining lease term - operating leases	9.4 years	10.2 years
Weighted-average discount rate - operating leases	4.85 %	4.77 %

As of December 31, 2025, the maturities of the undiscounted operating lease liabilities for which the Company has commenced use are as follows:

2026	$ 85,053
2027	82,488
2028	73,163
2029	61,499
2030	72,197
Thereafter	350,095
Total lease payments	724,495
Less: Tenant Improvement Allowances	(15,232)
Less: Imputed Interest	(142,406)
Present value of lease liabilities	566,857
Less: Current lease liabilities	(58,666)
Long-term lease liabilities	$ 508,191

The Company has entered into certain lease agreements, primarily for office space, which have not yet commenced and thus are not yet included on the Company's Consolidated Statements of Financial Condition as right-of-use assets and lease liabilities. The Company anticipates that these leases will commence in 2026 and will have lease terms of 1 to 8 years once they have commenced. The additional future payments under these arrangements are $4,956 as of December 31, 2025.

In September 2024, the Company entered into a binding agreement affirming its intent to lease office space in London, United Kingdom. The Company anticipates signing the lease in 2026, following construction of the building, and anticipates that it will take possession of this space by the end of 2026. The lease term will end in 2041. The expected approximate additional annual expense under this lease agreement, net of certain lease incentives, is £12,000, and the aggregate expected additional future payments under this arrangement are £175,000.

Note 10 – Investments

The Company's investments reported on the Consolidated Statements of Financial Condition consist of investments in unconsolidated affiliated companies, other investments in private equity partnerships and equity securities in private companies. The Company's investments are relatively high-risk and illiquid assets.

The Company's investments in Atalanta Sosnoff, Seneca Evercore, ABS (through July 2024) and Luminis (through September 2024) are in voting interest entities. The Company's share of earnings (losses) from these investments is included within Income from Equity Method Investments on the Consolidated Statements of Operations.

The Company also has investments in private equity partnerships which consist of investment interests in private equity funds which are voting interest entities. Realized and unrealized gains and losses on private equity investments are included within Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations.

(amounts in thousands, except per share amounts, unless otherwise noted)

Equity Method Investments

A summary of the Company's investments accounted for under the equity method of accounting as of December 31, 2025 and 2024 was as follows:

	December 31,	
	2025	2024
Atalanta Sosnoff	$ 11,261	$ 11,155
Seneca Evercore	1,312	1,462
Total	$ 12,573	$ 12,617

Atalanta Sosnoff

The Company has an investment accounted for under the equity method of accounting in Atalanta Sosnoff. At December 31, 2025, the Company's ownership interest in Atalanta Sosnoff was 49%. This investment resulted in earnings of $3,866, $3,127 and $1,903 for the years ended December 31, 2025, 2024 and 2023, respectively, included within Income from Equity Method Investments on the Consolidated Statements of Operations.

Seneca Evercore

The Company has an investment accounted for under the equity method of accounting in Seneca Evercore. At December 31, 2025, the Company's ownership interest in Seneca Evercore was 20%. This investment resulted in earnings of $6, $290 and $230 for the years ended December 31, 2025, 2024 and 2023, respectively, included within Income from Equity Method Investments on the Consolidated Statements of Operations. This investment is subject to currency translation from the Brazilian real to the U.S. dollar, included in Accumulated Other Comprehensive Income (Loss), on the Consolidated Statements of Financial Condition.

ABS

In July 2024, the Company sold its remaining 26% ownership interest in ABS for cash of $18,113. This transaction resulted in a gain of $615 for the year ended December 31, 2024, included within Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations.

This investment resulted in earnings of $2,031 and $4,132 for the years ended December 31, 2024 and 2023, respectively, included within Income from Equity Method Investments on the Consolidated Statements of Operations.

Luminis

In September 2024, the Company agreed to the redemption of its interest in Luminis, such that it no longer has an equity interest in Luminis following the redemption. The Company received no consideration in respect of the redemption. As a result, the Company incurred a loss associated with the write-off of the remaining carrying value of its investment of $7,305 for the year ended December 31, 2024, included within Special Charges, Including Business Realignment Costs, on the Consolidated Statement of Operations. This investment was subject to currency translation from the Australian dollar to the U.S. dollar, included in Accumulated Other Comprehensive Income (Loss), on the Consolidated Statement of Financial Condition. Accordingly, the redemption resulted in the reclassification of $581 and $77 of cumulative foreign currency translation losses from Accumulated Other Comprehensive Income (Loss) and Noncontrolling Interest, respectively, on the Consolidated Statement of Financial Condition to Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations for the year ended December 31, 2024.

This investment resulted in earnings of $783 and $390 for the years ended December 31, 2024 and 2023, respectively, included within Income from Equity Method Investments on the Consolidated Statements of Operations.

Other

The Company allocates the purchase price of its equity method investments, in part, to the inherent finite-lived identifiable intangible assets of the investees. The Company's share of the earnings of the investees has been reduced by the amortization of these identifiable intangible assets of $248 for the year ended December 31, 2025 and $316 for each of the years ended December 31, 2024 and 2023.

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The Company assesses each of its equity method investments for impairment annually, or more frequently if circumstances indicate impairment may have occurred.

Investments in Private Equity

Private Equity Funds

The Company's investments related to private equity partnerships and associated entities include investments in Glisco Partners II, L.P. ("Glisco II"), Glisco Partners III, L.P. ("Glisco III"), Glisco Capital Partners IV ("Glisco IV"), Trilantic Capital Partners Associates IV, L.P. ("Trilantic IV", through December 2025) and Trilantic Capital Partners V, L.P. ("Trilantic V"). Portfolio holdings of the private equity funds are carried at fair value. Accordingly, the Company reflects its pro rata share of unrealized gains and losses occurring from changes in fair value, as well as its pro rata share of realized gains, losses and carried interest associated with any investment realizations.

A summary of the Company's investments in the private equity funds as of December 31, 2025 and 2024 was as follows:

	December 31,	
	2025	2024
Glisco II, Glisco III and Glisco IV	$ 1,927	$ 3,569
Trilantic IV and Trilantic V	725	1,862
Total Private Equity Funds	$ 2,652	$ 5,431

Net realized and unrealized gains (losses) on private equity fund investments were ($1,120), ($101) and $946 for the years ended December 31, 2025, 2024 and 2023, respectively. In the event the funds perform poorly, the Company may be obligated to repay certain carried interest previously distributed. As of December 31, 2025, there was no previously distributed carried interest received from the funds subject to repayment.

General Partners of Private Equity Funds which are VIEs

The Company has concluded that Glisco Capital Partners II, Glisco Capital Partners III and Glisco Manager Holdings LP are VIEs and that the Company is not the primary beneficiary of these VIEs. The Company's assessment of the primary beneficiary of these entities included assessing which parties have the power to significantly impact the economic performance of these entities and the obligation to absorb losses, which could be potentially significant to the entities, or the right to receive benefits from the entities that could be potentially significant. Neither the Company nor its related parties will have the ability to make decisions that significantly impact the economic performance of these entities. Further, as a limited partner in these entities, the Company does not possess substantive participating rights. The Company had assets of $1,327 and $2,956 included in its Consolidated Statements of Financial Condition at December 31, 2025 and 2024, respectively, related to these unconsolidated VIEs, representing the carrying value of the Company's investments in the entities. The Company's exposure to the obligations of these VIEs is generally limited to its investments in these entities. The Company's maximum exposure to loss as of December 31, 2025 and 2024 was $3,510 and $5,138, respectively, which represents the carrying value of the Company's investments in these VIEs, as well as any unfunded commitments to the current and future funds.

Other Investments

In certain instances, the Company makes investments in private companies in exchange for equity securities and warrants, or receives equity securities in private companies in exchange for advisory services. These investments, which had a balance of $1,673 and $625 as of December 31, 2025 and 2024, respectively, are accounted for at their cost minus impairment, if any, plus or minus changes resulting from observable price changes.

Note 11 – Fair Value Measurements

ASC 820, *"Fair Value Measurements and Disclosures"* ("ASC 820") establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily-available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

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Investments and certain other financial assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical assets and liabilities as of the reporting date. The type of investments included in Level 1 include listed equities, listed derivatives and U.S. Treasury securities. As required by ASC 820, the Company does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Periodically, the Company holds investments in corporate bonds, municipal bonds and other debt securities, the estimated fair values of which are based on prices provided by external pricing services. The Company also periodically holds foreign exchange currency forward contracts, the estimated fair value of which is based on foreign currency exchange rates provided by external services.

Level 3 – Pricing inputs are unobservable for the asset or liability and includes situations where there is little, if any, market activity. The inputs into the determination of fair value require significant management judgment or estimation.

The following table presents the categorization of investments and certain other financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Debt Securities Carried by EGL	$ 486,641	$ —	$ —	$ 486,641
Other Debt and Equity Securities[1]	901,266	—	—	901,266
Investment Funds	175,418	—	—	175,418
Total Assets Measured At Fair Value	$ 1,563,325	$ —	$ —	$ 1,563,325
Liabilities:				
Contingent Consideration Liability[2]	$ —	$ —	$ 24,521	$ 24,521
Total Liabilities Measured at Fair Value	$ —	$ —	$ 24,521	$ 24,521

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Debt Securities Carried by EGL	$ 459,916	$ —	$ —	$ 459,916
Other Debt and Equity Securities[1]	824,069	—	—	824,069
Investment Funds	178,703	—	—	178,703
Total Assets Measured At Fair Value	$ 1,462,688	$ —	$ —	$ 1,462,688

(1) Includes $23,108 and $9,967 of U.S. Treasury securities classified within Cash and Cash Equivalents on the Consolidated Statements of Financial Condition as of December 31, 2025 and 2024, respectively.

(2) The contingent consideration liability is initially recorded at fair value on the acquisition date and is included within Other Long-term Liabilities on the Company's Consolidated Statement of Financial Condition. The fair value of the contingent consideration liability is remeasured at each reporting period using the probability-weighted expected return method. The inputs used to derive the fair value of the contingent consideration include the application of probabilities when assessing certain performance thresholds for the relevant periods. Any change in the fair value is recognized in Other Operating Expenses on the Company's Consolidated Statement of Operations. There was no change in the fair value of this liability from acquisition to December 31, 2025.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

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The carrying amount and estimated fair value of the Company's financial instrument assets and liabilities, which are not measured at fair value on the Consolidated Statements of Financial Condition, are listed in the tables below.

		December 31, 2025			
	Carrying Amount	Estimated Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and Cash Equivalents[1]	$ 1,402,912	$ 1,402,912	$ —	$ —	$ 1,402,912
Certificates of Deposit	40,421	—	40,421	—	40,421
Receivables[2]	685,665	—	680,998	—	680,998
Contract Assets[3]	175,349	—	173,097	—	173,097
Closely-held Equity Securities	1,673	—	—	1,673	1,673
Financial Liabilities:					
Accounts Payable and Accrued Expenses	$ 44,562	$ —	$ 44,562	$ —	$ 44,562
Payable to Employees and Related Parties	181,591	—	181,591	—	181,591
Notes Payable[4]	588,224	—	575,879	—	575,879

		December 31, 2024			
	Carrying Amount	Estimated Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and Cash Equivalents[1]	$ 863,078	$ 863,078	$ —	$ —	$ 863,078
Certificates of Deposit	66,660	—	66,660	—	66,660
Receivables[2]	522,816	—	518,485	—	518,485
Contract Assets[3]	76,856	—	76,184	—	76,184
Closely-held Equity Securities	625	—	—	625	625
Financial Liabilities:					
Accounts Payable and Accrued Expenses	$ 29,041	$ —	$ 29,041	$ —	$ 29,041
Payable to Employees and Related Parties	48,494	—	48,494	—	48,494
Notes Payable[4]	373,895	—	356,531	—	356,531

(1) Excludes $23,108 and $9,967 of U.S. Treasury securities classified within Cash and Cash Equivalents on the Consolidated Statements of Financial Condition as of December 31, 2025 and 2024, respectively.
(2) Includes Accounts Receivable, as well as long-term receivables, which are included in Other Assets on the Consolidated Statements of Financial Condition.
(3) Includes current and long-term contract assets included in Other Current Assets and Other Assets on the Consolidated Statements of Financial Condition.
(4) Includes current and long-term Notes Payable included in Current Portion of Notes Payable and Notes Payable on the Consolidated Statements of Financial Condition.

Note 12 – Furniture, Equipment and Leasehold Improvements

Furniture, Equipment and Leasehold Improvements consisted of the following as of December 31, 2025 and 2024:

	December 31,	
	2025	2024
Furniture and Equipment	$ 97,521	$ 83,483
Leasehold Improvements	212,598	168,485
Computer and Technology-related	50,217	44,243
Total	360,336	296,211
Less: Accumulated Depreciation and Amortization	(170,272)	(151,455)
Furniture, Equipment and Leasehold Improvements, Net	$ 190,064	$ 144,756

Depreciation and amortization expense for Furniture, Equipment and Leasehold Improvements totaled $28,897, $24,468 and $24,348 for the years ended December 31, 2025, 2024 and 2023, respectively.

Other Assets on the Consolidated Statements of Financial Condition includes capitalized costs associated with cloud computing arrangements of $20,520 and $18,087 as of December 31, 2025 and 2024, respectively. Amortization expense for capitalized costs associated with cloud computing arrangements was $5,330, $3,169 and $2,631 for the years ended December 31, 2025, 2024 and 2023, respectively, included within Technology and Information Services on the Consolidated Statements of Operations.

Note 13 – Notes Payable

On March 30, 2016, the Company issued an aggregate of $170,000 of senior notes, including: $38,000 aggregate principal amount of its 4.88% Series A senior notes which were due and repaid on March 30, 2021 (the "Series A Notes"), $67,000 aggregate principal amount of its 5.23% Series B senior notes which were originally due March 30, 2023 and prepaid on June 28, 2022 (the "Series B Notes"), $48,000 aggregate principal amount of its 5.48% Series C senior notes due March 30, 2026 (the "Series C Notes") and $17,000 aggregate principal amount of its 5.58% Series D senior notes due March 30, 2028 (the "Series D Notes" and together with the Series A Notes, the Series B Notes and the Series C Notes, the "2016 Private Placement Notes"), pursuant to a note purchase agreement dated as of March 30, 2016 (the "2016 Note Purchase Agreement") and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On August 1, 2019, the Company issued $175,000 and £25,000 of senior unsecured notes through private placement. These notes include: $75,000 aggregate principal amount of its 4.34% Series E senior notes due August 1, 2029 (the "Series E Notes"), $60,000 aggregate principal amount of its 4.44% Series F senior notes due August 1, 2031 (the "Series F Notes"), $40,000 aggregate principal amount of its 4.54% Series G senior notes due August 1, 2033 (the "Series G Notes") and £25,000 aggregate principal amount of its 3.33% Series H senior notes due August 1, 2033 (the "Series H Notes" and together with the Series E Notes, the Series F Notes and the Series G Notes, the "2019 Private Placement Notes"), each of which were issued pursuant to a note purchase agreement dated as of August 1, 2019 (the "2019 Note Purchase Agreement") and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On March 29, 2021, the Company issued $38,000 aggregate principal amount of its 1.97% Series I senior notes which were due August 1, 2025 (the "Series I Notes" or the "2021 Private Placement Notes"), pursuant to a note purchase agreement dated as of March 29, 2021 (the "2021 Note Purchase Agreement"), among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. In August 2025, the Company repaid the $38,000 aggregate principal amount of its Series I Notes.

On June 28, 2022, the Company issued $67,000 aggregate principal amount of its 4.61% Series J senior notes due November 15, 2028 (the "Series J Notes" or the "2022 Private Placement Notes"), pursuant to a note purchase agreement dated as of June 28, 2022 (the "2022 Note Purchase Agreement") and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On July 24, 2025, the Company issued an aggregate of $250,000 of senior notes, including: $125,000 aggregate principal amount of its 5.17% Series K senior notes due July 24, 2030 (the "Series K Notes") and $125,000 aggregate principal amount of its 5.47% Series L senior notes due July 24, 2032 (the "Series L Notes" and together with the Series K Notes, the "2025 Private Placement Notes"), pursuant to a note purchase agreement dated as of July 10, 2025 (the "2025 Note Purchase Agreement"), among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. The Company intends to use a portion of the net proceeds from the issuance and sale of the 2025 Private Placement Notes to repay certain maturing notes issued under prior note purchase agreements. The remaining net proceeds will be used for general corporate purposes.

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Interest on the above issuances is payable semi-annually and the notes are guaranteed by certain of the Company's domestic subsidiaries. The Company may, at its option, prepay all, or from time to time any part of, the notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of each of the individual issuances then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." The 2025 Private Placement Notes also allow for prepayment within six months of maturity without an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the notes will have the right to require the Company to prepay the entire unpaid principal amounts held by each holder of the notes plus accrued and unpaid interest to the prepayment date. The respective Note Purchase Agreements contain customary covenants, including financial covenants requiring compliance with a maximum leverage ratio, a minimum tangible net worth and a minimum interest coverage ratio, and customary events of default. Interest on the notes is subject to certain escalation provisions in the event that the leverage ratio exceeds certain thresholds. As of December 31, 2025, the Company was in compliance with all of these covenants.

Notes Payable is comprised of the following as of December 31, 2025 and 2024:

Note	Maturity Date	Effective Annual Interest Rate	Carrying Value[1] at December 31, 2025	Carrying Value[1] at December 31, 2024
Evercore Inc. 5.48% Series C Senior Notes	3/30/2026	5.64 %	$ 47,981	$ 47,908
Evercore Inc. 5.58% Series D Senior Notes	3/30/2028	5.72 %	16,950	16,929
Evercore Inc. 4.34% Series E Senior Notes	8/1/2029	4.46 %	74,696	74,619
Evercore Inc. 4.44% Series F Senior Notes	8/1/2031	4.55 %	59,684	59,635
Evercore Inc. 4.54% Series G Senior Notes	8/1/2033	4.64 %	39,755	39,728
Evercore Inc. 3.33% Series H Senior Notes	8/1/2033	3.42 %	33,497	31,073
Evercore Inc. 1.97% Series I Senior Notes	8/1/2025	2.20 %	—	37,951
Evercore Inc. 4.61% Series J Senior Notes	11/15/2028	5.02 %	66,280	66,052
Evercore Inc. 5.17% Series K Senior Notes	7/24/2030	5.23 %	124,695	—
Evercore Inc. 5.47% Series L Senior Notes	7/24/2032	5.52 %	124,686	—
Total			$ 588,224	$ 373,895
Less: Current Portion of Notes Payable			(47,981)	(37,951)
Notes Payable			$ 540,243	$ 335,944

(1) Carrying value has been adjusted to reflect the presentation of debt issuance costs as a direct reduction from the related liability.

As of December 31, 2025, the future payments required on the Notes Payable, including principal and interest, were as follows:

2026	$ 75,509
2027	26,194
2028	109,719
2029	96,343
2030	142,178
Thereafter	280,611
Total	$ 730,554

Note 14 – Employee Benefit Plans

Defined Contribution Retirement Plan – The Company, through a subsidiary, provides certain retirement benefits to employees through a qualified retirement plan. The Evercore Partners Services East L.L.C. Retirement Plan (the "Evercore Plan") is a defined contribution plan with a salary deferral feature under Section 401(k) of the Internal Revenue Code. It also includes a discretionary profit sharing feature. The Evercore Plan was formed on February 1, 1996 and subsequently amended.

The Evercore Plan's year ends on December 31 of each year. The Company, at its sole discretion, determines the amount, if any, of profit to be contributed to the Evercore Plan.

The Evercore Plan provides for a discretionary matching contribution from the Company to be made for eligible participants, as defined by the Evercore Plan. The matching contribution from the Company is made annually pursuant to a discretionary formula. The matching contribution is determined as 100% of up to 3% of eligible compensation, defined as salary plus cash bonus compensation, to a maximum of $3 per employee. Catch-up contributions are not matched. Participants vest 100% in the discretionary matching contribution from the Company upon completion of three years of service.

The Company made contributions to the Evercore Plan of $2,797, $2,802 and $2,533 for the years ended December 31, 2025, 2024 and 2023, respectively.

Evercore Europe Defined Contribution Benefit Plan – Evercore U.K. provides a defined contribution benefit plan, the Evercore Partners International Group Personal Pension Plan (the "Evercore Europe Plan"), for Evercore U.K. employees and members. The Evercore Europe Plan was established in November 2006 and subsequently amended.

The Evercore Europe Plan, for employees starting between November 2006 and July 2011, has a salary deferral feature as permitted under existing tax guidelines from the HM Revenue & Customs, the Inland Revenue Service in the United Kingdom. Evercore U.K. employees must have elected to participate in the plan prior to July 2011, and Evercore U.K. has a minimum annualized contribution of 15% to 50% of an employee's salary for all the employees who participated, depending on the respective employee's level within the Company. These employees are also eligible to contribute up to 10% of their salary to the Evercore Europe Plan and, under the terms of the Evercore Europe Plan, if an employee contributes a minimum of 7.5% to 10% of their salary to the plan, Evercore U.K. must make a matching contribution of 5% to 10% of the employee's salary depending on the employee's level within the Company.

The Evercore Europe Plan, for employees starting after July 2011, has a salary deferral feature as permitted under existing tax guidelines from the HM Revenue & Customs. Evercore U.K. has a minimum annualized contribution of 15% of an employee's salary. Employees are also eligible to contribute a percentage of their salary to the Evercore Europe Plan, however, any contribution made does not entitle them to a matching contribution from Evercore U.K.

The Company made contributions to the Evercore Europe Plan of $6,311, $5,317 and $4,580 for the years ended December 31, 2025, 2024 and 2023, respectively.

Evercore ISI U.K. Personal Pension Plan – For employees of Evercore ISI U.K., a personal pension plan is available for all employees to contribute a percentage of their salary. The Company contributes 9% of an employee's salary. The Company made contributions to the Evercore ISI U.K. Personal Pension Plan of $65, $56 and $57 for the years ended December 31, 2025, 2024 and 2023, respectively.

Contributions to the various plans are recorded in Employee Compensation and Benefits on the Consolidated Statements of Operations and accrued in Accrued Compensation and Benefits on the Consolidated Statements of Financial Condition.

In addition, the Company offers separation and transition and certain other benefits. See Note 18 for further information.

Self-Funded Medical Insurance Program – The Company's medical insurance plan in the U.S. is a self-funded plan and the Company is liable for the funding of claims under the plan. The Company maintains stop-loss insurance for its medical plan to provide coverage for claims over a defined financial threshold. The estimated present value of incurred but not reported or paid claims is $4,821 and $3,268 as of December 31, 2025 and 2024, respectively, which is included within Accrued Compensation and Benefits on the Consolidated Statements of Financial Condition.

Note 15 – Evercore Inc. Stockholders' Equity

Dividends – On February 3, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.84 per share to the holders of record of the Company's Class A Shares as of February 27, 2026, which will be paid on March 13, 2026. During the year ended December 31, 2025, the Company declared and paid dividends of $3.32 per share, totaling $128,489, and accrued deferred cash dividends on unvested and vested restricted stock units ("RSUs") totaling $15,537. During the year ended December 31, 2025, the Company also paid deferred cash dividends of $15,921. During the year ended December 31, 2024, the Company declared and paid dividends of $3.16 per share, totaling $120,857, and accrued deferred cash dividends on unvested and vested RSUs totaling $16,159. During the year ended December 31, 2024, the Company also paid deferred cash dividends of $14,975.

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Treasury Stock – During the year ended December 31, 2025, the Company purchased 955 Class A Shares from employees at an average cost per share of $284.01, primarily for the net settlement of stock-based compensation awards, and 1,443 Class A Shares at an average cost per share of $269.74 pursuant to the Company's share repurchase program. The aggregate 2,398 Class A Shares were purchased at an average cost per share of $275.42 and the result of these purchases was an increase in Treasury Stock of $660,593 (excluding $466 of excise tax levied on share repurchases, net of issuances) on the Company's Consolidated Statement of Financial Condition as of December 31, 2025. During the year ended December 31, 2024, the Company purchased 998 Class A Shares from employees at an average cost per share of $179.67, primarily for the net settlement of stock-based compensation awards, and 1,313 Class A Shares at an average cost per share of $203.84 pursuant to the Company's share repurchase program. The aggregate 2,311 Class A Shares were purchased at an average cost per share of $193.40 and the result of these purchases was an increase in Treasury Stock of $446,985 (excluding $1,236 of excise tax levied on share repurchases, net of issuances) on the Company's Consolidated Statement of Financial Condition as of December 31, 2024.

During the year ended December 31, 2025, the Company entered into agreements to purchase 470 Class A Shares from Ed Hyman, who until February 10, 2025 was an executive officer of the Company, at an average price of $243.34 per share, resulting in a total purchase price of $114,372. These purchases were made pursuant to the Company's share repurchase program and are included within the above treasury stock purchases for the year ended December 31, 2025.

Evercore LP Units – During the year ended December 31, 2025, 366 LP Units were exchanged for Class A Shares, resulting in an increase to Class A Common Stock and Additional Paid-In Capital of $4 and $41,307, respectively, on the Company's Consolidated Statement of Financial Condition as of December 31, 2025. During the year ended December 31, 2024, 352 LP Units were exchanged for Class A Shares, resulting in an increase to Class A Common Stock and Additional Paid-In Capital of $4 and $26,762, respectively, on the Company's Consolidated Statement of Financial Condition as of December 31, 2024. See Notes 16 and 21 for further information.

During the year ended December 31, 2025, the Company issued 2 Class A LP Units. See Note 16 for further information.

Accumulated Other Comprehensive Income (Loss) – As of December 31, 2025, Accumulated Other Comprehensive Income (Loss) on the Company's Consolidated Statement of Financial Condition includes an accumulated Unrealized Gain (Loss) on Securities and Investments, net, and Foreign Currency Translation Adjustment Gain (Loss), net, of $92 and ($13,220), respectively.

The redemption of the Company's interest in Luminis in 2024 resulted in the reclassification of $581 of cumulative foreign currency translation losses from Accumulated Other Comprehensive Income (Loss) on the Consolidated Statement of Financial Condition to Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations for the year ended December 31, 2024. See Note 10 for further information.

Note 16 – Noncontrolling Interest

Noncontrolling Interest recorded in the consolidated financial statements of the Company relates to the following approximate interests in certain consolidated subsidiaries, which are not owned by the Company:

	As of December 31,		
	2025	2024	2023
Evercore LP	6 %	6 %	7 %
EWM	27 %	26 %	26 %

The Noncontrolling Interests for Evercore LP and EWM have rights, in certain circumstances, to convert into Class A Shares.

The Company has outstanding LP Units, which give the holders the right to receive Class A Shares upon exchange on a one-for-one basis. See Note 2 for further information.

Changes in Noncontrolling Interest for the years ended December 31, 2025, 2024 and 2023 were as follows:

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	For the Years Ended December 31,		
	2025	2024	2023
Beginning balance	$ 234,166	$ 205,556	$ 189,607
Comprehensive Income:			
Net Income Attributable to Noncontrolling Interest	48,785	39,458	29,744
Other Comprehensive Income (Loss)	1,871	(826)	112
Total Comprehensive Income	50,656	38,632	29,856
Evercore LP Units Exchanged for Class A Shares	(41,311)	(26,766)	(11,490)
Amortization and Vesting of LP Units and EWM Class A Units (see Note 18)	74,049	47,141	24,301
Other Items:			
Distributions to Noncontrolling Interests	(30,731)	(30,848)	(27,293)
Issuance of Noncontrolling Interest	1,617	518	733
Purchase of Noncontrolling Interest	(156)	(67)	(158)
Total Other Items	(29,270)	(30,397)	(26,718)
Ending balance	$ 288,290	$ 234,166	$ 205,556

Other Comprehensive Income – Other Comprehensive Income (Loss) Attributed to Noncontrolling Interest includes unrealized losses on securities and investments, net, of ($6), ($6) and ($268) for the years ended December 31, 2025, 2024 and 2023, respectively, and foreign currency translation adjustment gains (losses), net, of $1,877, ($897) and $380 for the years ended December 31, 2025, 2024 and 2023, respectively.

The redemption of the Company's interest in Luminis in 2024 resulted in the reclassification of $77 of cumulative foreign currency translation losses from Noncontrolling Interest on the Consolidated Statement of Financial Condition to Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations for the year ended December 31, 2024. See Note 10 for further information.

Evercore LP Units – During the year ended December 31, 2025, 366 LP Units were exchanged for Class A Shares. This resulted in a decrease to Noncontrolling Interest of $41,311 and increases to Class A Common Stock and Additional Paid-In Capital of $4 and $41,307, respectively, on the Company's Consolidated Statement of Financial Condition as of December 31, 2025.

In addition, 352 and 178 LP Units were exchanged for Class A Shares during the years ended December 31, 2024 and 2023, respectively.

During the year ended December 31, 2025, the Company issued 2 Class A LP Units. This resulted in an increase to Noncontrolling Interest of $517 on the Company's Consolidated Statement of Financial Condition as of December 31, 2025.

See Note 15 for further information.

EWM Class A Units – During 2025 and 2024, the Company granted 395 and 297 EWM Class A Units, respectively, which generally vest ratably over three years. Compensation expense related to EWM Class A Units was $2,421 and $1,012 for the years ended December 31, 2025 and 2024, respectively.

Interests Issued – During 2025, certain employees of EWM purchased EWM Class A Units, at fair value, resulting in an increase to Noncontrolling Interest of $1,100 on the Company's Consolidated Statement of Financial Condition as of December 31, 2025.

Interests Purchased – During 2025, the Company purchased, at fair value, an additional 0.1% of the EWM Class A Units for $1,259. The Company has also committed to purchase an additional 0.5% of interests from individuals in equal tranches over the next three years, at fair value at the time of the purchase. These transactions resulted in a decrease to Noncontrolling Interest of $156 and a decrease to Additional Paid-In Capital of $2,788 on the Company's Consolidated Statement of Financial Condition as of December 31, 2025. The Company recorded $770 and $1,319 in Payable to Employees and Related Parties and Other Long-term Liabilities, respectively, on the Consolidated Statement of Financial Condition as of December 31, 2025, reflecting the current fair value of amounts committed to be purchased in the future and accrued distributions related to those interests. The Company incurred expense of $539 within Interest Expense on the Consolidated Statement of Operations for the year ended December 31, 2025 in conjunction with these arrangements.

During 2024, the Company purchased, at fair value, an additional 0.3% of the EWM Class A Units for $1,036. This purchase resulted in a decrease to Noncontrolling Interest of $67 and a decrease to Additional Paid-In Capital of $969 on the Company's Consolidated Statement of Financial Condition as of December 31, 2024.

During 2023, the Company purchased, at fair value, an additional 0.7% of the EWM Class A Units for $2,002. This purchase resulted in a decrease to Noncontrolling Interest of $158 and a decrease to Additional Paid-In Capital of $1,844 on the Company's Consolidated Statement of Financial Condition as of December 31, 2023.

EWM Class P-I Units – In December 2025, the Company awarded 0.3 EWM Class P-I Units. These EWM Class P-I Units convert into a number of EWM Class A Units contingent and based upon the achievement of certain market conditions related to the value of EWM Class A Units, defined benchmark results and continued service through June 30, 2028. The number of EWM Class A Units received in conversion is dependent on the level of defined benchmarks achieved, as well as the value of EWM Class A Units at the time of conversion. The EWM Class A Units received in conversion vest in three equal tranches on the first, second and third anniversaries of the date of conversion, subject to continued service. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. As of December 31, 2025, the Company determined that the achievement of performance conditions of these awards were not probable and therefore no expense was recognized for 2025.

Note 17 – Net Income Per Share Attributable to Evercore Inc. Common Shareholders

The calculations of basic and diluted net income per share attributable to Evercore Inc. common shareholders for the years ended December 31, 2025, 2024 and 2023 are described and presented below.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

	For the Years Ended December 31,		
	2025	2024	2023
Basic Net Income Per Share Attributable to Evercore Inc. Common Shareholders			
Numerator:			
Net income attributable to Evercore Inc. common shareholders	$ 591,922	$ 378,279	$ 255,479
Denominator:			
Weighted average Class A Shares outstanding, including vested RSUs	38,712	38,365	38,101
Basic net income per share attributable to Evercore Inc. common shareholders	$ 15.29	$ 9.86	$ 6.71
Diluted Net Income Per Share Attributable to Evercore Inc. Common Shareholders			
Numerator:			
Net income attributable to Evercore Inc. common shareholders	$ 591,922	$ 378,279	$ 255,479
Noncontrolling interest related to the assumed exchange of LP Units for Class A Shares[1]	—	—	—
Associated corporate taxes related to the assumed elimination of Noncontrolling Interest described above[1]	—	—	—
Diluted net income attributable to Evercore Inc. common shareholders	$ 591,922	$ 378,279	$ 255,479
Denominator:			
Weighted average Class A Shares outstanding, including vested RSUs	38,712	38,365	38,101
Assumed exchange of LP Units for Class A Shares[1]	—	—	—
Additional shares of the Company's common stock assumed to be issued pursuant to non-vested RSUs, as calculated using the Treasury Stock Method	2,479	2,778	1,902
Shares that are contingently issuable[2]	940	503	96
Diluted weighted average Class A Shares outstanding	42,131	41,646	40,099
Diluted net income per share attributable to Evercore Inc. common shareholders	$ 14.05	$ 9.08	$ 6.37

(1) The Company has outstanding LP Units, which give the holders the right to receive Class A Shares upon exchange on a one-for-one basis. During the years ended December 31, 2025, 2024 and 2023, these LP Units were antidilutive and consequently the effect of their exchange into Class A Shares has been excluded from the calculation of diluted net income per share attributable to Evercore Inc. common shareholders. The units that would have been included in the denominator of the computation of diluted net income per share attributable to Evercore Inc. common shareholders if the effect would have been dilutive were 2,238, 2,500 and 2,769 for the years ended December 31, 2025, 2024 and 2023, respectively. The adjustment to the numerator, diluted net income attributable to Class A common shareholders, if the effect would have been dilutive, would have been $37,413, $26,541 and $20,442 for the years ended December 31, 2025, 2024 and 2023, respectively. In computing this adjustment, the Company assumes that all LP Units are converted into Class A Shares, that all earnings attributable to those shares are attributed to Evercore Inc. and 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 prevailing corporate tax rates. The Company does not anticipate that the LP Units will result in a dilutive computation in future periods.

(2) The Company has outstanding Class K-P Units which are contingently exchangeable into Class K LP Units, and ultimately Class A Shares, as they are subject to certain performance thresholds being achieved. The Company also has certain outstanding RSUs and acquisition-related awards which vest contingent upon certain performance thresholds being achieved. See Note 18 for further information. For the purpose of calculating diluted net income per share attributable to Evercore Inc. common shareholders, the Company's Class K-P Units and these certain outstanding RSUs and acquisition-related awards are included in diluted weighted average Class A Shares outstanding, as calculated using the Treasury Stock Method, as of the beginning of the period in which all necessary performance conditions have been satisfied. If all necessary performance conditions have not been satisfied by the end of the period, the number of shares that are included

in diluted weighted average Class A Shares outstanding is based on the number of shares that would be issuable if the end of the reporting period were the end of the performance period.

The shares of Class B common stock have no right to receive dividends or a distribution on liquidation or winding up of the Company. The shares of Class B common stock do not share in the earnings of the Company and no earnings are allocable to such class. Accordingly, basic and diluted net income per share of Class B common stock have not been presented.

Note 18 – Share-Based and Other Deferred Compensation

LP Units

Class K-P Units – The Company has awarded the following Class K-P Units to certain employees:

- In June 2019, the Company awarded 220 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain defined benchmark results and continued service through February 4, 2023 for the first tranche, which consisted of 120 Class K-P Units, and February 4, 2028 for the second tranche, which consists of 100 Class K-P Units. In February 2023, the first tranche of 120 Class K-P Units converted into 193 Class K LP Units upon the achievement of certain performance and service conditions. The second tranche of these Class K-P Units may convert into a maximum of 173 Class K LP Units, contingent upon the achievement of defined benchmark results and continued service as described above.

- In December 2021, the Company awarded 400 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through December 31, 2025. In December 2025, these Class K-P Units converted into 600 Class K LP Units upon the achievement of certain market conditions, defined benchmark results and service conditions. As this award contained market, performance and service conditions, the expense for this award was recognized over the service period of the award and reflected the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition.

- In December 2022, the Company awarded 200 Class K-P Units. These Class K-P Units are segregated into four tranches of 50 Class K-P Units each. The first three tranches each convert into 50 Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions and continued service through February 28, 2025, 2026 and 2027, respectively, while the final tranche converts into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through February 28, 2028. In February 2025, the first tranche of 50 Class K-P Units converted into 50 Class K LP Units upon the achievement of certain market and service conditions. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. The remaining Class K-P Units may convert into a maximum of 270 Class K LP Units, contingent upon the achievement of certain market conditions, defined benchmark results and continued service as described above.

- In June 2023, the Company awarded 60 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through June 30, 2027. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into 60 Class K LP Units contingent upon the achievement of certain market conditions and continued service, while additional units may be received upon conversion based on the level of defined benchmark results achieved.

- In June 2024, the Company awarded 328 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through April 1, 2029. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into 328 Class K LP Units contingent upon the achievement of certain market conditions and continued service, while additional units may be received upon conversion based on the level of defined benchmark results achieved.

- In February 2025, the Company awarded 35 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through April 1, 2029 for the first tranche, which consists of 17.5 Class K-P Units, and April 1, 2030 for the second tranche, which consists of 17.5 Class K-P Units. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into a maximum of 100 Class K LP Units contingent upon the achievement of certain market conditions, defined benchmark results and continued service as described above.

- In February 2025, the Company also awarded 20 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through March 1, 2030 for the first tranche, which consists of 10 Class K-P Units, and March 1, 2031 for the second tranche, which consists of 10 Class K-P Units. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into a maximum of 100 Class K LP Units contingent upon the achievement of certain market conditions, defined benchmark results and continued service as described above.

As of December 31, 2025, 693 unvested Class K-P Units were outstanding. The Company determined the grant date fair value of these awards probable to vest as of December 31, 2025 to be $240,398, related to 1,509 Class K LP Units which were probable of achievement, and recognizes expense for these units over the respective service periods. Aggregate compensation expense related to the Class K-P Units was $71,628, $45,962 and $24,058 for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, the total compensation cost not yet recognized related to the Class K-P Units based on the value of units currently expected to vest was $148,128. The weighted-average period over which this compensation cost is expected to be recognized is 39 months.

Class L Interests

In January 2023, 2024 and 2025, the Company's Board of Directors approved the issuance of Class L Interests of Evercore LP ("Class L Interests") to certain of the named executive officers of the Company, pursuant to which the named executive officers received a discretionary distribution of profits from Evercore LP, paid in the first quarters of 2024, 2025 and 2026, respectively. Distributions pursuant to these interests are made in lieu of any cash incentive compensation payments which may otherwise have been made to those named executive officers of the Company in respect of their service for 2023, 2024 and 2025, respectively. Following the distributions, the Class L Interests are cancelled pursuant to their terms.

The Company records expense related to these Class L Interests as part of its accrual for incentive compensation within Employee Compensation and Benefits on the Consolidated Statements of Operations.

In January 2026, the Company's Board of Directors approved the issuance of Class L Interests to certain of the named executive officers of the Company, pursuant to which those named executive officers may receive a discretionary distribution of profits from Evercore LP, to be paid in the first quarter of 2027. Distributions pursuant to these interests are anticipated to be

(amounts in thousands, except per share amounts, unless otherwise noted)

made in lieu of any cash incentive compensation payments which may otherwise have been made to the named executive officers of the Company in respect of their service for 2026.

Stock Incentive Plan

During 2024, the Company's stockholders approved the Third Amended and Restated 2016 Evercore Inc. Stock Incentive Plan (the "Third Amended 2016 Plan"), which amended the Second Amended and Restated 2016 Evercore Inc. Stock Incentive Plan. The Third Amended 2016 Plan, among other things, authorizes the grant of an additional 6,000 of the Company's Class A Shares and permits the Company to grant to certain employees, directors and consultants incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, RSUs and other awards based on the Company's Class A Shares. The Company intends to use newly-issued Class A Shares to satisfy any awards under the Third Amended 2016 Plan and its predecessor plan. Class A Shares underlying any award granted under the Third Amended 2016 Plan that expire, terminate or are canceled or satisfied for any reason without being settled in stock again become available for awards under the plan. The total shares available to be granted in the future under the Third Amended 2016 Plan was 6,570 as of December 31, 2025, approximately 1,600 of which were used for RSUs granted in the first quarter of 2026, as described below.

The Company also grants, at its discretion, dividend equivalents, in the form of deferred cash dividends or unvested RSU awards, concurrently with the payment of dividends to the holders of Class A Shares, on all unvested and vested RSU grants. The dividend equivalents have the same vesting and delivery terms as the underlying RSU award.

The Company estimates forfeitures in the aggregate compensation cost to be amortized over the requisite service period of its awards. The Company periodically monitors its estimated forfeiture rate and adjusts its assumptions to the actual occurrence of forfeited awards. A change in estimated forfeitures is recognized through a cumulative adjustment in the period of the change.

The Company had 103 RSUs which were fully vested but not delivered as of December 31, 2025.

Equity Grants

2025 Equity Grants. During 2025, pursuant to the Third Amended 2016 Plan, the Company granted employees 1,872 RSUs that are subject to service-based vesting requirements ("Service-based Awards"). Service-based Awards granted during 2025 had grant date fair values of $193.07 to $332.61 per share, with an average value of $260.69 per share and generally vest ratably over four years.

The following table summarizes activity related to Service-based Awards during the year ended December 31, 2025:

	Service-based Awards	
	Number of Shares	Grant Date Weighted Average Fair Value
Unvested Balance at January 1, 2025	5,059	$ 751,157
Granted	1,872	488,106
Modified	—	—
Forfeited	(83)	(16,385)
Vested	(2,127)	(301,280)
Unvested Balance at December 31, 2025	4,721	$ 921,598

Compensation expense related to Service-based Awards was $354,950 for the year ended December 31, 2025.

In addition, in June 2024, the Company granted 30 RSUs which may convert into a maximum of 80 RSUs contingent and based upon the achievement of certain defined benchmark results and continued service through April 1, 2031. The grant date fair value of these awards probable to vest as of December 31, 2025 was $9,810, related to 51 RSUs which were probable of achievement, and compensation expense related to these units was $2,096 and $781 for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the total compensation cost related to the above unvested RSUs not yet recognized was $475,049. The ultimate amount of such expense is dependent upon the actual number of RSUs that vest. The Company

periodically assesses the forfeiture rates used for such estimates. The weighted-average period over which this compensation cost is expected to be recognized is 31 months.

2024 Equity Grants. During 2024, the Company granted employees 1,762 RSUs that are Service-based Awards. Service-based Awards granted during 2024 had grant date fair values of $148.49 to $307.72 per share, with an average value of $186.80 per share, for an aggregate fair value of $329,226. During 2024, 2,240 Service-based Awards vested, 135 Service-based Awards were forfeited and 1 Service-based awards were modified. Compensation expense related to Service-based Awards was $303,213 for the year ended December 31, 2024.

2023 Equity Grants. During 2023, the Company granted employees 2,492 RSUs that are Service-based Awards. Service-based Awards granted during 2023 had grant date fair values of $107.89 to $148.49 per share, with an average value of $135.79 per share, for an aggregate fair value of $338,363. During 2023, 2,325 Service-based Awards vested, 190 Service-based Awards were forfeited and 1 Service-based awards were modified. Compensation expense related to Service-based Awards was $280,094 for the year ended December 31, 2023.

Acquisition-related Awards

On October 1, 2025, in conjunction with the acquisition of Robey Warshaw, £71,250 ($95,767) was paid to the sellers in the form of 275 Class A Shares, of which £62,700 ($84,275) is subject to repayment if the sellers fail to provide service over a four-year period following closing. The Company amortizes the payment subject to forfeiture over the requisite four-year service period. Compensation expense related to this award was $6,058 for the year ended December 31, 2025. As of December 31, 2025, the total remaining expense to be recognized pursuant to this arrangement over the future vesting period is $78,337.

In conjunction with the acquisition of Robey Warshaw, the Company will also deliver consideration in the form of Class A Shares if certain defined benchmark results are exceeded over a five-year performance period, beginning January 1, 2026. This consideration is treated as compensation for accounting purposes. The expense for this award will be recognized over the five-year performance period of the award and will reflect the fair value of the Class A Shares as determined at the award's grant date, as well as the probable outcome of the performance condition. The Company determined that the performance conditions related to this award were not probable of achievement as of December 31, 2025.

The Company also granted 46 Service-based Awards, included in the above 2025 Equity Grants, to certain former employees of Robey Warshaw, who joined the Company, as retention awards. These awards had a grant date fair value of $15,419 and vest over a four-year service period. The Company will recognize expense for these awards ratably over the service period. Compensation expense related to these awards was $825 for the year ended December 31, 2025, included in the above 2025 Equity Grants.

Deferred Cash

Deferred Cash Compensation Program – The Company's deferred cash compensation program provides participants the ability to elect to receive a portion of their deferred compensation in cash, which is indexed to notional investment portfolios selected by the participant and generally vests ratably over four years and requires payment upon vesting. The Company granted $83,007, $143,220 and $162,748 of deferred cash awards pursuant to the deferred cash compensation program during the years ended December 31, 2025, 2024 and 2023, respectively.

Compensation expense related to the Company's deferred cash compensation program was $151,661, $166,288 and $151,141 for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, the Company expects to pay an aggregate of $360,199 related to the Company's deferred cash compensation program at various dates through 2029 and total compensation expense not yet recognized related to these awards was $160,339. The weighted-average period over which this compensation cost is expected to be recognized is 26 months. Amounts due pursuant to this program are expensed over the requisite service period of the award and are reflected in Accrued Compensation and Benefits on the Consolidated Statement of Financial Condition.

Other Deferred Cash Awards – During 2025, 2024 and 2022, the Company granted $11,410, $6,662 and $19,861, respectively, of deferred cash awards to certain employees. These awards generally vest ratably over one to two years.

In November 2016, the Company granted a restricted cash award in conjunction with the appointment of the Chief Executive Officer (then Executive Chairman) with a payment amount of $35,000, of which $11,000 vested on March 1, 2019 and $6,000 vested on each of March 1, 2020, 2021, 2022 and 2023, upon the achievement of service conditions.

The Company also periodically grants performance-based deferred cash awards to certain employees.

Compensation expense related to other deferred cash awards was $14,023, $9,821 and $11,922 for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, the total compensation cost related to other deferred cash awards not yet recognized was $12,295. The weighted-average period over which this compensation cost is expected to be recognized is 17 months.

2026 Equity and Deferred Cash Grants

During the first quarter of 2026, primarily as part of the 2025 annual awards, the Company granted to certain employees approximately 1,600 unvested RSUs pursuant to the Third Amended 2016 Plan, with a grant date fair value of approximately $523,000. These awards will generally vest over four years. In addition, during the first quarter of 2026, the Company granted approximately $117,000 of deferred cash compensation to certain employees, principally pursuant to the deferred cash compensation program. These awards will generally vest over four years.

Long-term Incentive Plan

The Company's Long-term Incentive Plans provide for incentive compensation awards for Investment Banking Senior Managing Directors, excluding executive officers of the Company, who exceed defined benchmark results over four-year performance periods beginning January 1, 2017 (the "2017 Long-term Incentive Plan", which ended on December 31, 2020), January 1, 2021 (the "2021 Long-term Incentive Plan", which ended on December 31, 2024) and January 1, 2025 (the "2025 Long-term Incentive Plan", which was approved by the Company's Board of Directors in April 2025). The vesting period for the 2017 Long-term Incentive Plan ended on March 15, 2023 and in conjunction with this plan, the Company distributed cash payments of $48,331 in the year ended December 31, 2023, $3,940 in the year ended December 31, 2022 and $92,938 in the year ended December 31, 2021 (including the first cash distribution made in March 2021 of $48,461, and an additional cash distribution made in December 2021 of $44,477, related to the acceleration of certain amounts due in the first quarter of 2022). In conjunction with the 2021 Long-term Incentive Plan, the Company distributed cash payments of $71,522 in the year ended December 31, 2025. Remaining amounts due pursuant to these plans are to be paid in cash or Class A Shares, at the Company's discretion, in the first quarter of 2026 and 2027 (for the 2021 Long-term Incentive Plan), and in the first quarter of 2029, 2030 and 2031 (for the 2025 Long-term Incentive Plan), subject to employment at the time of payment. As of December 31, 2025, the Company has accrued $164,146 pursuant to the 2021 and 2025 Long-term Incentive Plans, including $72,026 within Accrued Compensation and Benefits and $92,120 within Other Long-term Liabilities, on the Consolidated Statement of Financial Condition. The Company periodically assesses the probability of the benchmarks being achieved and expenses the probable payout over the requisite service period of the award. The Company recorded compensation expense related to these plans of $69,067, $36,541 and $40,028 for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, the total remaining expense to be recognized for the 2021 Long-term Incentive Plan over the future vesting period ending March 15, 2027 is $17,744. As of December 31, 2025, the total remaining expense to be recognized for the 2025 Long-term Incentive Plan over the future vesting period ending March 14, 2031, based on the current anticipated probable payout for the plan, is $240,492.

Employee Loans Receivable

Periodically, the Company provides new and existing employees with cash payments in the form of loans and/or other cash awards which are subject to ratable vesting terms with service requirements ranging from one to five years, and in certain circumstances are also subject to the achievement of performance requirements. Generally, these awards, based on the terms, include a requirement of either full or partial repayment by the employee if the service or other requirements of the agreements with the Company are not achieved. In circumstances where the employee meets the Company's minimum credit standards, the Company amortizes these awards to compensation expense over the relevant service period, which is generally the period they are subject to forfeiture. Compensation expense related to these awards was $44,474, $37,685 and $24,749 for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, the total compensation cost not yet recognized related to these awards was $73,333.

Other

The total income tax benefit related to share-based compensation arrangements recognized in the Company's Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023 was $92,766, $76,332 and $68,442, respectively.

(amounts in thousands, except per share amounts, unless otherwise noted)

Separation and Transition Benefits

The following table presents the change in the Company's liability related to separation benefits, stay arrangements and accelerated deferred cash compensation (together, "Termination Costs") for the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	2024
Beginning Balance	$ 1,181	$ 2,824
Termination Costs Incurred	9,996	10,104
Cash Benefits Paid	(10,022)	(11,683)
Non-Cash Charges	(194)	(64)
Ending Balance	$ 961	$ 1,181

In addition to the above Termination Costs incurred, for the years ended December 31, 2025 and 2024, the Company also incurred expenses related to the acceleration of the amortization of share-based payments previously granted to affected employees of $9,254 and $5,950, respectively (related to 70 and 51 RSUs, respectively). For the year ended December 31, 2023, the Company incurred Termination Costs of $7,843 and expenses related to the acceleration of the amortization of share-based payments previously granted to affected employees of $7,895 (related to 76 RSUs). These expenses are recorded in Employee Compensation and Benefits, principally within the Investment Banking & Equities segment, on the Company's Consolidated Statements of Operations.

Note 19 – Commitments and Contingencies

Private Equity – As of December 31, 2025, the Company had unfunded commitments for capital contributions of $2,525 to private equity funds. These commitments will be funded as required through the end of each private equity fund's investment period, subject to certain conditions. Such commitments are satisfied in cash and are generally required to be made as investment opportunities are consummated by the private equity funds.

Lines of Credit – On July 10, 2025, the Company amended its $85,000 revolving credit facility Evercore Partners Services East L.L.C. ("East") held with PNC Bank, National Association ("PNC") such that the aggregate principal amount was increased to up to $225,000 (the "PNC Facility") to be used for working capital and other corporate activities. The facility is unsecured. In addition, the agreement contains certain reporting covenants, as well as certain debt covenants, that prohibit East and the Company from incurring other indebtedness, subject to specified exceptions. The Company and its consolidated subsidiaries were in compliance with these covenants as of December 31, 2025. Drawings for this facility bear interest at Daily SOFR plus 130 basis points and the maturity date was extended to July 10, 2028. There were no drawings under this facility at December 31, 2025.

EGL maintains a subordinated revolving credit facility with PNC, as amended on October 10, 2025, in an aggregate principal amount of up to $75,000, to be used as needed in support of capital requirements from time to time of EGL. This facility is unsecured and is guaranteed by Evercore LP and other affiliates, pursuant to a guaranty agreement, which provides for certain reporting requirements and debt covenants consistent with the PNC Facility. The interest rate provisions are Daily SOFR plus 130 basis points and the maturity date is October 10, 2029. There were no drawings under this facility at December 31, 2025.

In addition, EGL's clearing broker provides temporary funding for the settlement of securities transactions.

Tax Receivable Agreement – As of December 31, 2025, the Company estimates the contractual obligations related to the Tax Receivable Agreement to be $69,843. The Company expects to pay to the counterparties to the Tax Receivable Agreement $10,264 within one year or less, $17,466 in one to three years, $11,674 in three to five years and $30,439 after five years.

Other Commitments – The Company entered into commitments to pay additional consideration, including contingent consideration and certain other contingent compensation arrangements related to its acquisition of Robey Warshaw in 2025. See Notes 5 and 18 for further information.

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Restricted Cash – The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Statements of Financial Condition that sum to the total of amounts shown in the Consolidated Statements of Cash Flows:

	December 31,		
	2025	2024	2023
Cash and Cash Equivalents	$ 1,426,020	$ 873,045	$ 596,878
Restricted Cash included in Other Assets	10,120	9,062	8,606
Total Cash, Cash Equivalents and Restricted Cash shown in the Statement of Cash Flows	$ 1,436,140	$ 882,107	$ 605,484

Restricted Cash included in Other Assets on the Consolidated Statements of Financial Condition primarily represents letters of credit which are secured by cash as collateral for the lease of office space and security deposits for certain equipment. The restrictions will lapse when the leases end.

Foreign Exchange – Periodically, the Company enters into foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments.

During 2025, the Company entered into foreign currency exchange forward contracts to buy 200,000 British Pounds sterling for $270,600 and to sell 71,250 British Pounds sterling for $96,401, both of which settled in 2025. The Company recorded a net loss on these contracts of $1,055 for the year ended December 31, 2025, which is included within Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations.

During the first quarter of 2023, the Company entered into a foreign currency exchange forward contract to buy 30,000 British Pounds sterling for $36,903, which settled during the third quarter of 2023, and resulted in a loss of $303 for the year ended December 31, 2023, which is included within Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations. Upon settlement, the Company entered into a foreign currency exchange forward contract to buy 30,000 British Pounds sterling for $36,675, which settled during 2024, and resulted in a loss of $347 for the year ended December 31, 2024, which is included within Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations.

Contingencies

In the normal course of business, from time to time, the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, United Kingdom, German, Hong Kong, Singapore, Canadian, Dubai, Saudi, Indonesian and United States government agencies and self-regulatory organizations, as well as state securities commissions in the United States, conduct periodic examinations and initiate administrative proceedings regarding the Company's business, including, among other matters, accounting and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company. Provisions for losses are established in accordance with ASC 450, *"Contingencies"* when warranted. Once established, such provisions are adjusted when there is more information available or when an event occurs requiring a change.

The Company and its subsidiaries are subject to employment and tax laws, regulations and treaties in various U.S. and non-U.S. jurisdictions. These laws, regulations and treaties are complex, and the manner in which they apply to the Company’s facts and circumstances is open to evolving interpretation. Although management believes it has applied these laws, regulations and treaties in a compliant manner, a recent interpretation reached by a judicial authority has challenged the employment tax treatment of members of a partnership which is not affiliated with the Company. While that challenge remains subject to a

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judicial review process, and the Company and its subsidiaries are not a party to the proceedings, the ultimate outcome may adversely impact the Company's tax position.

Note 20 – Regulatory Authorities

EGL is a U.S. registered broker-dealer and is subject to the net capital requirements of Rule 15c3-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the Alternative Net Capital Requirement, EGL's minimum net capital requirement is $250. EGL's regulatory net capital as of December 31, 2025 and 2024 was $373,081 and $475,936, respectively, which exceeded the minimum net capital requirement by $372,831 and $475,686, respectively.

Evercore Trust Company, N.A. ("ETC"), which is limited to fiduciary activities, is regulated by the Office of the Comptroller of the Currency ("OCC") and is a member bank of the Federal Reserve System. The Company, Evercore LP and ETC are subject to written agreements with the OCC that, among other things, require the Company and Evercore LP to maintain at least $5,000 in Tier 1 capital in ETC (or such other amount as the OCC may require) and maintain liquid assets in ETC in an amount at least equal to the greater of $3,500 or 180 days coverage of ETC's operating expenses. The Company was in compliance with the aforementioned agreements as of December 31, 2025.

Evercore U.K., our U.K. Advisory affiliate, and Evercore ISI U.K., our U.K. Equities affiliate, are regulated by the Financial Conduct Authority. The aggregate regulatory capital of these affiliates as of December 31, 2025 and 2024 was $571,742 and $232,039, respectively, which exceeded the minimum requirement by $272,911 and $139,208, respectively.

Certain other non-U.S. subsidiaries are subject to various securities and banking regulations and capital adequacy requirements promulgated by the regulatory and exchange authorities of the countries in which they operate. These subsidiaries are in excess of their local capital adequacy requirements at December 31, 2025.

Note 21 – Income Taxes

A portion of the Company's income is subject to U.S. federal, state, local and foreign income taxes and is taxed at the prevailing corporate tax rates. Taxes Payable as of December 31, 2025 and 2024 were $15,942 and $4,781, respectively.

In October 2021, members of the Organization for Economic Co-operation and Development ("OECD") agreed on a two-pillar tax framework to realign international taxation with economic activities, including a coordinated set of rules designed to ensure large multinational enterprises pay a minimum 15% tax rate across all jurisdictions, known as Pillar Two. The U.S. has not yet adopted these rules, but several countries have enacted Pillar Two with an effective date beginning January 1, 2024. The impact of Pillar Two on the Company's effective tax rate during the year was not material and it is not expected to materially impact the Company's effective tax rate in the future.

Additionally, the Company is subject to the income tax effects associated with the global intangible low-taxed income ("GILTI") provisions in the period incurred. For the years ended December 31, 2025, 2024 and 2023, no additional income tax expense associated with the GILTI provisions has been recognized.

On July 4, 2025, the United States enacted House Resolution 1 of the 119th Congress ("the Act"). The Act makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and beginning after December 31, 2025, updates for Net CFC Tested Income (formerly GILTI), which is not expected to materially impact the Company's effective tax rate for the year.

The following table presents the U.S. and non-U.S. components of Income before income tax expense:

	For the Years Ended December 31,		
	2025	2024	2023
U.S.	$ 575,183	$ 431,248	$ 288,414
Non-U.S.	169,846	62,439	47,632
Income before Income Tax Expense[1]	$ 745,029	$ 493,687	$ 336,046

(1) Net of Noncontrolling Interest.

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The components of the provision for income taxes reflected on the Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023 consist of:

	For the Years Ended December 31,		
	2025	2024	2023
Current:			
Federal	$ 46,201	$ 58,118	$ 48,940
Foreign	54,108	25,577	20,426
State and Local	37,712	23,639	14,095
Total Current	138,021	107,334	83,461
Deferred:			
Federal	16,165	18,212	4,400
Foreign	(3,156)	(14,498)	(6,580)
State and Local	2,077	4,360	(714)
Total Deferred	15,086	8,074	(2,894)
Total	$ 153,107	$ 115,408	$ 80,567

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A reconciliation of the domestic and foreign components between the Company's federal statutory income tax rate and effective income tax rate for the year ended December 31, 2025 is as follows:

	Amount	Percent
U.S. Federal Statutory Income Tax Rate	$ 166,701	21.0 %
Domestic State and Local Income Taxes, Net of Federal Benefit[1]	30,088	3.8 %
Foreign Tax Effects:		
United Kingdom		
Statutory rate difference between United Kingdom and U.S.	6,966	0.9 %
Excess tax benefits on share-based awards	(9,515)	(1.2)%
Other	2,415	0.3 %
France		
Statutory rate difference between France and U.S.	(313)	— %
Gain on sale of business	15,906	2.0 %
Other	(100)	— %
Other foreign jurisdictions	857	0.1 %
Effect of Cross-Border Tax Laws:		
France		
Foreign tax credits	(14,735)	(1.9)%
Other foreign jurisdictions		
Foreign tax credits	1,449	0.2 %
Tax Credits:		
Research and development tax credits	(1,328)	(0.2)%
Non-Taxable or Non-Deductible Items:		
Non-deductible senior executive compensation	23,818	3.0 %
Excess tax benefits on share-based awards	(61,399)	(7.7)%
Rate benefit as a flow through	(10,802)	(1.4)%
Other	3,099	0.4 %
Effective Income Tax Rate	$ 153,107	19.3 %

(1) State and local income taxes in New York City, New York State and California comprise the majority of the state and local income taxes, net of federal benefit, as of December 31, 2025.

A reconciliation between the federal statutory income tax rate and the Company's effective income tax rate for the years ended December 31, 2024 and 2023 is as follows:

	For the Years Ended December 31,	
	2024	2023
Reconciliation of Federal Statutory Tax Rates:		
U.S. Statutory Tax Rate	21.0 %	21.0 %
Increase Due to State and Local Taxes	5.5 %	4.6 %
Rate Benefits as a Limited Liability Company/Flow Through	(1.6)%	(2.2)%
Foreign Taxes	2.5 %	0.5 %
Non-Deductible Expenses[1]	2.3 %	2.0 %
ASU 2016-09 Benefit for Stock Compensation	(6.6)%	(3.7)%
Valuation Allowances	(2.3)%	0.3 %
Other Adjustments	0.8 %	(0.5)%
Effective Income Tax Rate	21.6 %	22.0 %

(1) Primarily related to non-deductible share-based compensation expense.

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The effective tax rate for the years ended December 31, 2025, 2024 and 2023 reflects the application of ASU 2016-09, *"Improvements to Employee Share-Based Payment Accounting"* ("ASU 2016-09"), which requires that the tax deduction associated with the appreciation or depreciation in the Company's share price upon vesting of employee share-based awards above or below the original grant price be reflected in income tax expense. The Company's Provision for Income Taxes reflects an additional tax benefit of $78,518, $35,086 and $13,699 for the years ended December 31, 2025, 2024 and 2023, respectively, related to the application of ASU 2016-09, and resulted in a reduction in the effective tax rate of 9.9, 6.6 and 3.7 percentage points for the years ended December 31, 2025, 2024 and 2023, respectively. The effective tax rate for 2025, 2024 and 2023 also reflects the effect of certain nondeductible expenses, including expenses related to Class K-P Units, as well as the noncontrolling interest associated with LP Units and other adjustments.

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the Consolidated Statements of Financial Condition. These temporary differences result in taxable or deductible amounts in future years. Details of the Company's deferred tax assets and liabilities as of December 31, 2025 and 2024 were as follows:

	December 31,	
	2025	2024
Deferred Tax Assets:		
Depreciation and Amortization	$ 9,698	$ 21,316
Compensation and Benefits	164,811	149,275
Step up in tax basis due to the exchange of LP Units for Class A Shares[(1)]	72,776	63,884
Step up in tax basis due to the exchange of LP Units for Class A Shares[(2)]	44,971	42,503
Operating Lease	137,637	132,504
Other	28,221	13,354
Total Deferred Tax Assets	$ 458,114	$ 422,836
Valuation Allowance	(5,279)	(5,279)
Total Deferred Tax Assets Net of Valuation Allowance	$ 452,835	$ 417,557
Deferred Tax Liabilities:		
Operating Lease	$ 111,158	$ 106,087
Goodwill, Intangible Assets and Other	48,969	26,962
Total Deferred Tax Liabilities	$ 160,127	$ 133,049
Net Deferred Tax Assets	$ 297,361	$ 284,508
Net Deferred Tax Liabilities	$ 4,652	$ —

(1) Step-up in the tax basis associated with the exchange of LP Units for holders which have a tax receivable agreement.
(2) Step-up in the tax basis associated with the exchange of LP Units for holders which do not have a tax receivable agreement.

The $12,853 increase in net deferred tax assets from December 31, 2024 to December 31, 2025 was primarily related to additions to deferred compensation expense exceeding the grant date value of prior awards which vested during the period, included in Compensation and Benefits, including the impact of the excess current year step-ups in the basis of the tangible and intangible assets of Evercore LP over amortization, as discussed below. Net deferred tax liabilities in 2025 resulted from the tax effects of the Robey Warshaw acquisition.

During 2025, the LP holders exchanged 117 Class A, Class E and Class K LP Units for Class A Shares, which resulted in an increase in the tax basis of the tangible and intangible assets of Evercore LP. The exchange of certain Class E and Class A LP Units resulted in a $9,353 step-up in the tax basis of the tangible and intangible assets of Evercore LP and a corresponding increase to Additional Paid-In Capital on the Company's Consolidated Statement of Financial Condition as of December 31, 2025. Further, there was an exchange of 249 Class A LP Units that triggered an additional liability under the Tax Receivable Agreement that was entered into in 2006 between the Company and the LP Unit holders for the year ended December 31, 2025. The agreement provides for a payment to the LP Unit holders of 85% of the cash tax savings (if any), resulting from the increased tax benefits from the exchange and for the Company to retain 15% of such benefits. Accordingly, Deferred Tax Assets, Amounts Due Pursuant to Tax Receivable Agreements and Additional Paid-In Capital increased $20,966, $17,821 and

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$3,145, respectively, on the Company's Consolidated Statement of Financial Condition as of December 31, 2025. See Note 15 for further discussion.

The Company recorded an increase in deferred tax assets of $25 associated with changes in Unrealized Gain (Loss) on Securities and Investments and a decrease of $8,291 associated with changes in Foreign Currency Translation Adjustment Gain (Loss), in Accumulated Other Comprehensive Income (Loss), for the year ended December 31, 2025. The Company recorded an increase in deferred tax assets of $20 associated with changes in Unrealized Gain (Loss) on Securities and Investments and an increase of $3,772 associated with changes in Foreign Currency Translation Adjustment Gain (Loss), in Accumulated Other Comprehensive Income (Loss), for the year ended December 31, 2024.

A reconciliation of the changes in tax positions for the years ended December 31, 2025, 2024 and 2023 is as follows:

	December 31,		
	2025	2024	2023
Beginning unrecognized tax benefit	$ 380	$ 359	$ 359
Additions for tax positions of prior years	130	79	—
Reductions for tax positions of prior years	—	—	—
Lapse of Statute of Limitations	—	—	—
Decrease due to settlement with Taxing Authority	(384)	(58)	—
Ending unrecognized tax benefit	$ 126	$ 380	$ 359

The Company classifies interest relating to tax matters and tax penalties as a component of income tax expense in its Consolidated Statements of Operations. As of December 31, 2025, there were $126 of unrecognized tax benefits that, if recognized, $103 would affect the effective tax rate. Related to the unrecognized tax benefits, the Company accrued interest and an adjustment to penalties of $231 and ($13), respectively, during the year ended December 31, 2025. In addition, during the year ended December 31, 2025, the Company reached an audit settlement with the Tax Authorities and $384 of unrecognized tax benefits were recognized by the Company, of which $313 affected the effective tax rate. The Company also recognized a tax benefit for the accrued interest of $581 during the year ended December 31, 2025, associated with the audit settlement. As of December 31, 2024, there were $380 of unrecognized tax benefits that, if recognized, $309 would affect the effective tax rate. Related to the unrecognized tax benefits, the Company accrued interest and penalties of $73 and $4, respectively, during the year ended December 31, 2024. In addition, during the year ended December 31, 2024, the Company reached an audit settlement with the Tax Authorities and $58 of unrecognized tax benefits were recognized by the Company, of which $47 affected the effective tax rate. The Company also recognized a tax benefit for the accrued interest and penalties of $24 and $9, respectively, during the year ended December 31, 2024, associated with the audit settlement. As of December 31, 2023, there were $359 of unrecognized tax benefits that, if recognized, $292 would affect the effective tax rate.

The Company is subject to taxation in the U.S. and various state, local and foreign jurisdictions. The Company and its affiliates are currently under examination by California for tax years 2021 and 2022, Illinois for tax years 2020 through 2021, New York City for tax years 2018 through 2021, New York State for tax years 2019 through 2021 and Pennsylvania for tax

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years 2022 through 2023. With a few exceptions, the Company is no longer subject to U.S. federal, state, local or foreign examinations by taxing authorities for years before 2020.

Detail of the Company's income tax payments made during the year ended December 31, 2025 is as follows:

U.S. Federal	$	52,070
U.S. State and Local		
New York State		9,204
New York City		11,434
Other		6,407
State and Local Subtotal		27,045
Foreign		
United Kingdom		35,894
Other		2,303
Foreign Subtotal		38,197
Total Income Taxes Paid	$	117,312

Note 22 – Concentrations of Credit Risk

Financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, investment securities, foreign government obligations and receivables from clients. The Company has placed substantially all of its Cash and Cash Equivalents in interest-bearing deposits in U.S. commercial banks and U.S. investment banks that meet certain rating and capital requirements, as well as U.S. Treasury securities. The Company's foreign subsidiaries maintain substantially all of their Cash and Cash Equivalents in interest bearing accounts at large commercial banking institutions domiciled in their respective countries of operation. Concentrations of credit risk are limited due to the quality of the Company's clients.

Credit Risks

The Company maintains its cash and cash equivalents, as well as certificates of deposit, with financial institutions with high credit ratings. At times, the Company may maintain deposits in federally insured financial institutions in excess of federally insured ("FDIC") limits or enter into sweep arrangements where banks will periodically transfer a portion of the Company's excess cash position to a money market fund. However, the Company believes that it is not exposed to significant credit risk due to the financial position of the depository institutions or investment vehicles in which those deposits are held.

Accounts Receivable consists primarily of advisory fees and expense reimbursements billed to clients. Other Assets includes long-term receivables primarily from fees related to private funds capital raising and certain fees related to the private capital businesses. Receivables are reported net of any allowance for credit losses. The Company maintains an allowance for credit losses to provide coverage for probable losses from customer receivables and determines the adequacy of the allowance by estimating the probability of loss based on the Company's analysis of historical credit loss experience of the Company's client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. The Company's receivables collection periods are generally within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and certain fees primarily related to private funds capital raising and the private capital businesses, a portion of which may be collected in a period exceeding one year (see Note 4 for further information). The collection period for liability management and restructuring transaction receivables may exceed 90 days. Receivables that are collected in a period exceeding one year are reflected in Other Assets on the Consolidated Statements of Financial Condition.

At December 31, 2025 and 2024, total receivables recorded in Accounts Receivable amounted to $555,812 and $421,502, respectively, net of an allowance, and total receivables recorded in Other Assets amounted to $129,853 and $101,314, respectively. The Company recorded bad debt expense of $5,635, $2,334 and $5,559 for the years ended December 31, 2025, 2024 and 2023, respectively.

Other Current Assets and Other Assets include arrangements in which an estimate of variable consideration has been included in the transaction price and thereby recognized as revenue that precedes the contractual due date (contract assets). As of December 31, 2025, total contract assets recorded in Other Current Assets and Other Assets amounted to $147,444 and

$27,905, respectively. As of December 31, 2024, total contract assets recorded in Other Current Assets and Other Assets amounted to $62,379 and $14,477, respectively.

With respect to the Company's Investment Securities portfolio, which is comprised of U.S. Treasury securities, exchange-traded funds and securities investments, the Company manages its credit risk exposure by limiting concentration risk and maintaining investment grade credit quality. As of December 31, 2025, the Company had Investment Securities of $1,540,217, of which 89% were U.S. Treasury securities and 11% were equity securities and exchange-traded funds, and Certificates of Deposit of $40,421 with financial institutions with high credit ratings.

Periodically, the Company provides compensation to new and existing employees in the form of loans and/or other cash awards, which include a requirement of either full or partial repayment of these awards based on the terms of their employment agreements with the Company. See Note 18 for further information.

Note 23 – Segment Operating Results

Business Segments – The Company's business results are categorized into the following two segments: Investment Banking & Equities and Investment Management. The Investment Banking & Equities segment includes providing advice to clients on significant mergers, acquisitions, divestitures and other strategic corporate transactions, as well as services related to securities underwriting, private placement services and commissions for agency-based equity trading services and equity research. The Investment Banking & Equities segment also includes an interest in Seneca Evercore, which is accounted for under the equity method of accounting, and previously included an interest in Luminis (through September 2024). The Investment Management segment includes Wealth Management and interests in private equity funds which are not managed by the Company, as well as an interest in Atalanta Sosnoff, which is accounted for under the equity method of accounting, and previously included an interest in ABS (through July 2024).

The Company's segment information is prepared using the following methodology:

- Revenue, expenses and income (loss) from equity method investments directly associated with each segment are included in determining pre-tax income.
- Expenses not directly associated with specific segments are allocated based on the most relevant measures applicable, including headcount, square footage and other performance and time-based factors.
- Segment assets are based on those directly associated with each segment, or for certain assets shared across segments, those assets are allocated based on the most relevant measures applicable, including headcount and other factors.
- Investment gains and losses, interest income and interest expense are allocated between the segments based on the segment in which the underlying asset or liability is held.

Other Revenue, net, included in each segment's Net Revenues includes the following:

- Interest income, including accretion, and income (losses) on investment securities, including the Company's investment funds (which are used as an economic hedge against the Company's deferred cash compensation program), certificates of deposit, cash and cash equivalents and long-term accounts receivable
- A gain on the sale of the remaining portion of the Company's interest in ABS in 2024. See Note 10 for further information
- A loss related to the release of cumulative foreign exchange losses resulting from the redemption of the Company's interest in Luminis in 2024. See Note 10 for further information
- Gains (losses) resulting from foreign currency exchange rate fluctuations and foreign currency exchange forward contracts used as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments
- Realized and unrealized gains and losses on interests in private equity funds which are not managed by the Company
- Interest expense associated with the Company’s Notes Payable, lines of credit and other financing arrangements, including interest expense related to deferred acquisition consideration and mandatorily redeemable interests

- Adjustments to amounts due pursuant to the Company's tax receivable agreement, subsequent to its initial establishment, related to changes in enacted tax rates

Each segment's expenses include: a) employee compensation and benefits expenses that are incurred directly in support of the segment and b) non-compensation expenses, which include expenses for premises and occupancy, professional fees, travel and entertainment, technology and information services, execution, clearing and custody fees, equipment and indirect support costs (including compensation and other operating expenses related thereto) for corporate services. Such corporate services include, but are not limited to, accounting, tax, legal, technology, human capital, facilities management and senior management activities.

Additionally, the Company's segment expenses also include Special Charges, Including Business Realignment Costs, which reflect the following:

- *2024* – Expenses related to the write-off of the remaining carrying value of the Company's investment in Luminis in connection with the redemption of the Company's interest
- *2023* – Expenses related to the write-off of non-recoverable assets in connection with the wind-down of the Company's operations in Mexico

The prior period reclassifications from "Professional Fees" to "Technology and Information Services" for the Investment Banking & Equities segment are $38,536 and $34,146 for the years ended December 31, 2024 and 2023, respectively. See Note 2 for further information.

The prior period reclassifications from "Professional Fees" to "Technology and Information Services" for the Investment Management segment are $985 and $914 for the years ended December 31, 2024 and 2023, respectively. See Note 2 for further information.

The Company evaluates segment results based on net revenues and pre-tax income. The Company's resources are allocated and performance is assessed by the Company's CEO and Chairman, whom the Company has determined to be the CODM. For both segments, the CODM reviews net revenues and pre-tax income against current and past performance on a quarterly basis when making decisions about allocating resources to the segments, inclusive of decisions regarding new hires, expansion into new geographical locations and entering into material contracts, including lease agreements and significant investments in technology. The CODM also uses these measures in determining appropriate levels of employee compensation.

No client accounted for more than 10% of the Company's Consolidated Net Revenues for the years ended December 31, 2025, 2024 and 2023, respectively.

The following information presents each segment's contribution.

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	For the Years Ended December 31,		
	2025	2024	2023
Investment Banking & Equities			
Net Revenues[1]	$ 3,767,655	$ 2,898,489	$ 2,355,943
Employee Compensation and Benefits	2,448,409	1,927,928	1,617,449
Non-Compensation[2]	548,304	456,257	393,308
Special Charges, Including Business Realignment Costs	—	7,305	2,921
Operating Income	770,942	506,999	342,265
Income from Equity Method Investments	6	1,073	620
Pre-Tax Income	$ 770,948	$ 508,072	$ 342,885
Identifiable Segment Assets	$ 5,184,718	$ 4,022,227	$ 3,541,886
Investment Management			
Net Revenues[1]	$ 88,165	$ 81,104	$ 70,006
Employee Compensation and Benefits	52,425	46,108	39,426
Non-Compensation[2]	16,740	15,081	13,710
Operating Income	19,000	19,915	16,870
Income from Equity Method Investments	3,866	5,158	6,035
Pre-Tax Income	$ 22,866	$ 25,073	$ 22,905
Identifiable Segment Assets	$ 173,379	$ 151,744	$ 161,412
Total			
Net Revenues[1]	$ 3,855,820	$ 2,979,593	$ 2,425,949
Employee Compensation and Benefits	2,500,834	1,974,036	1,656,875
Non-Compensation[2]	565,044	471,338	407,018
Special Charges, Including Business Realignment Costs	—	7,305	2,921
Operating Income	789,942	526,914	359,135
Income from Equity Method Investments	3,872	6,231	6,655
Pre-Tax Income	$ 793,814	$ 533,145	$ 365,790
Identifiable Segment Assets	$ 5,358,097	$ 4,173,971	$ 3,703,298

(1) Net Revenues include Other Revenue, net, allocated to the segments as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Investment Banking & Equities[A]	$ 78,236	$ 86,772	$ 78,281
Investment Management	809	1,554	2,965
Total Other Revenue, net	$ 79,045	$ 88,326	$ 81,246

(A) Other Revenue, net, from the Investment Banking & Equities segment includes interest expense on the Notes Payable, lines of credit and other financing arrangements, including interest expense related to deferred acquisition consideration and mandatorily redeemable interests of $24,264, $16,768 and $16,717 for the years ended December 31, 2025, 2024 and 2023, respectively.

(2) Non-Compensation expenses are as follows:

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	For the Years Ended December 31,		
	2025	2024	2023
Investment Banking & Equities			
Occupancy and Equipment Rental	$ 106,309	$ 88,604	$ 82,180
Professional Fees[(A)]	98,531	91,861	69,953
Travel and Related Expenses	94,515	78,519	63,798
Technology and Information Services[(A)]	141,413	117,091	103,083
Depreciation and Amortization	32,098	24,141	23,943
Execution, Clearing and Custody Fees	10,654	11,487	10,724
Acquisition and Transition Costs	9,858	—	—
Other Operating Expenses	54,926	44,554	39,627
Total Non-Compensation	$ 548,304	$ 456,257	$ 393,308
Investment Management			
Occupancy and Equipment Rental	$ 2,475	$ 2,349	$ 2,149
Professional Fees[(B)]	4,513	4,344	3,788
Travel and Related Expenses	1,097	927	729
Technology and Information Services[(B)]	4,809	3,904	3,580
Depreciation and Amortization	459	327	405
Execution, Clearing and Custody Fees	1,845	1,724	1,551
Other Operating Expenses	1,542	1,506	1,508
Total Non-Compensation	$ 16,740	$ 15,081	$ 13,710
Total			
Occupancy and Equipment Rental	$ 108,784	$ 90,953	$ 84,329
Professional Fees[(C)]	103,044	96,205	73,741
Travel and Related Expenses	95,612	79,446	64,527
Technology and Information Services[(C)]	146,222	120,995	106,663
Depreciation and Amortization	32,557	24,468	24,348
Execution, Clearing and Custody Fees	12,499	13,211	12,275
Acquisition and Transition Costs	9,858	—	—
Other Operating Expenses	56,468	46,060	41,135
Total Non-Compensation	$ 565,044	$ 471,338	$ 407,018

(A) The Company reclassified $38,536 and $34,146 of technology and related expenses from "Professional Fees" to "Technology and Information Services" in the Investment Banking & Equities segment for the years ended December 31, 2024 and 2023, respectively, to conform to the current presentation. See Note 2 for further information.

(B) The Company reclassified $985 and $914 of technology and related expenses from "Professional Fees" to "Technology and Information Services" in the Investment Management segment for the years ended December 31, 2024 and 2023, respectively, to conform to the current presentation. See Note 2 for further information.

(C) The Company reclassified $39,521 and $35,060 of technology and related expenses from "Professional Fees" to "Technology and Information Services" for the years ended December 31, 2024 and 2023, respectively, to conform to the current presentation. See Note 2 for further information.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Geographic Information – The Company manages its business based on the profitability of the enterprise as a whole.

The Company's revenues were derived from clients located and managed in the following geographical areas:

	For the Years Ended December 31,		
	2025	2024	2023
Net Revenues:[1]			
Americas[2]	$ 3,067,300	$ 2,331,369	$ 1,826,861
EMEA	626,250	503,496	469,694
Asia-Pacific	83,225	56,402	48,148
Total	$ 3,776,775	$ 2,891,267	$ 2,344,703

(1) Excludes Other Revenue, Including Interest and Investments, and Interest Expense.
(2) Primarily includes revenue attributable to the United States of $2,885,717, $2,187,916 and $1,719,337 for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company's total assets are located in the following geographical areas:

	December 31,	
	2025	2024
Total Assets:		
Americas[1]	$ 3,396,905	$ 3,496,519
EMEA[2]	1,887,541	614,494
Asia-Pacific	73,651	62,958
Total	$ 5,358,097	$ 4,173,971

(1) Primarily includes assets located in the United States.
(2) Primarily includes assets located in the United Kingdom.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Note 24 – Evercore Inc. (Parent Company Only) Financial Statements

EVERCORE INC.
(parent company only)

CONDENSED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands, except share data)

	December 31,	
	2025	2024
ASSETS		
Equity Investment in Subsidiary	$ 2,400,024	$ 1,881,783
Deferred Tax Assets	273,485	239,118
Goodwill	15,236	15,236
Other Assets	7,011	12,450
TOTAL ASSETS	$ 2,695,756	$ 2,148,587
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Current Liabilities		
Payable to Related Party	$ 10,264	$ 10,423
Other Current Liabilities	6,113	3,659
Current Portion of Notes Payable	47,981	37,951
Total Current Liabilities	64,358	52,033
Amounts Due Pursuant to Tax Receivable Agreements	59,579	52,968
Long-term Debt - Notes Payable	540,243	335,944
TOTAL LIABILITIES	664,180	440,945
Stockholders' Equity		
Common Stock		
Class A, par value $0.01 per share (1,000,000,000 shares authorized, 87,572,820 and 84,767,922 issued at December 31, 2025 and 2024, respectively, and 38,522,790 and 38,116,350 outstanding at December 31, 2025 and 2024, respectively)	876	848
Class B, par value $0.01 per share (1,000,000 shares authorized, 45 issued and outstanding at both December 31, 2025 and 2024)	—	—
Additional Paid-In Capital	4,024,496	3,510,356
Accumulated Other Comprehensive Income (Loss)	(13,128)	(36,057)
Retained Earnings	2,581,815	2,133,919
Treasury Stock at Cost (49,050,030 and 46,651,572 shares at December 31, 2025 and 2024, respectively)	(4,562,483)	(3,901,424)
TOTAL STOCKHOLDERS' EQUITY	2,031,576	1,707,642
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,695,756	$ 2,148,587

See notes to parent company only financial statements.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

EVERCORE INC.
(parent company only)

CONDENSED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,		
	2025	**2024**	**2023**
REVENUES			
Other Revenue, Including Interest and Investments	$ 22,324	$ 16,768	$ 16,717
TOTAL REVENUES	22,324	16,768	16,717
Interest Expense	22,324	16,768	16,717
NET REVENUES	—	—	—
EXPENSES			
TOTAL EXPENSES	—	—	—
OPERATING INCOME	—	—	—
Equity in Income of Subsidiary	688,083	476,261	315,109
Provision for Income Taxes	96,161	97,982	59,630
NET INCOME	$ 591,922	$ 378,279	$ 255,479

See notes to parent company only financial statements.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

EVERCORE INC.
(parent company only)

CONDENSED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	$ 591,922	$ 378,279	$ 255,479
Adjustments to Reconcile Net Income to Net Cash Provided by (Used in) Operating Activities:			
Undistributed Income of Subsidiary	(688,083)	(476,261)	(315,109)
Deferred Taxes	18,629	22,265	4,332
Accretion on Long-term Debt	587	556	529
(Increase) Decrease in Operating Assets:			
Other Assets	5,439	11,660	6,989
Net Cash Provided by (Used in) Operating Activities	(71,506)	(63,501)	(47,780)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in Subsidiary	15,287	210,760	175,644
Net Cash Provided by Investing Activities	15,287	210,760	175,644
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to Related Party	(11,371)	(11,427)	—
Payment of Notes Payable	(38,000)	—	—
Issuance of Notes Payable	250,000	—	—
Dividends	(144,410)	(135,832)	(127,864)
Net Cash Provided by (Used in) Financing Activities	56,219	(147,259)	(127,864)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	—	—	—
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of Year	—	—	—
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of Year	$ —	$ —	$ —
SUPPLEMENTAL CASH FLOW DISCLOSURE			
Payments for Interest	$ 19,896	$ 16,214	$ 16,181
Payments for Income Taxes	$ 72,092	$ 64,121	$ 48,850
Accrued Dividends	$ 15,537	$ 16,159	$ 17,054

See notes to parent company only financial statements.

EVERCORE INC.
(parent company only)
NOTES TO CONDENSED FINANCIAL STATEMENTS

Note A – Organization

Evercore Inc. (the "Company") was incorporated as a Delaware corporation on July 21, 2005. The Company did not begin meaningful operations until the reorganization discussed below. Pursuant to a reorganization into a holding company structure, the Company became a holding company and its sole asset is a controlling equity interest in Evercore LP. As the sole general partner of Evercore LP, the Company operates and controls all of the business and affairs of Evercore LP and, through Evercore LP and its subsidiaries, continues to conduct the business now conducted by these subsidiaries.

Note B – Significant Accounting Policies

Basis of Presentation. The Statements of Financial Condition, Operations and Cash Flows have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Equity Investment in Subsidiary and Equity in Income of Subsidiary. Equity Investment in Subsidiary includes the Company's receivable from Evercore LP for senior notes owed by Evercore LP to the Company having similar terms as described below in Note D – issuance of Notes Payable. The Equity in Income of Subsidiary represents the Company's share of income from Evercore LP.

Note C – Stockholders' Equity

The Company is authorized to issue 1,000,000 shares of Class A common stock ("Class A Shares"), par value $0.01 per share, and 1,000 shares of Class B common stock, par value $0.01 per share. All Class A Shares and shares of Class B common stock vote together as a single class. At December 31, 2025, the Company has issued 87,573 Class A Shares. The Company canceled two shares of Class B common stock, which were held by limited partners of Evercore LP, and granted two share of Class B common stock during 2025. During 2025, the Company purchased 955 Class A Shares from employees at an average cost per share of $284.01, primarily for the net settlement of stock-based compensation awards, and 1,443 Class A Shares at an average cost per share of $269.74 pursuant to the Company's share repurchase program. The result of these purchases was an increase in Treasury Stock of $660,593 (excluding $466 of excise tax levied on share repurchases, net of issuances) on the Company's Statement of Financial Condition as of December 31, 2025. Treasury shares are repurchased by an indirect subsidiary of Evercore Inc. During the year ended December 31, 2025, the Company declared and paid dividends of $3.32 per share, totaling $128,489, which were wholly funded by the Company's sole subsidiary, Evercore LP, and accrued deferred cash dividends on unvested and vested RSUs, totaling $15,537. During the year ended December 31, 2025, the Company also paid deferred cash dividends of $15,921, which were wholly funded by the Company's sole subsidiary, Evercore LP.

As discussed in Note 18 to the consolidated financial statements, both the Evercore LP partnership units and restricted stock units are exchangeable into Class A Shares on a one-for-one basis once vested.

Note D – Issuance of Notes Payable

On March 30, 2016, the Company issued an aggregate of $170,000 of senior notes (the "2016 Private Placement Notes"), including: $38,000 aggregate principal amount of its 4.88% Series A senior notes which were due and repaid on March 30, 2021 (the "Series A Notes"), $67,000 aggregate principal amount of its 5.23% Series B senior notes originally due March 30, 2023 and prepaid on June 28, 2022 (the "Series B Notes"), $48,000 aggregate principal amount of its 5.48% Series C senior notes due March 30, 2026 and $17,000 aggregate principal amount of its 5.58% Series D senior notes due March 30, 2028, pursuant to a note purchase agreement dated as of March 30, 2016 and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On August 1, 2019, the Company issued $175,000 and £25,000 of senior unsecured notes (the "2019 Private Placement Notes"), through private placement. These notes include: $75,000 aggregate principal amount of its 4.34% Series E senior notes due August 1, 2029, $60,000 aggregate principal amount of its 4.44% Series F senior notes due August 1, 2031, $40,000 aggregate principal amount of its 4.54% Series G senior notes due August 1, 2033 and £25,000 aggregate principal amount of its 3.33% Series H senior notes due August 1, 2033, each of which were issued pursuant to a note purchase agreement dated as of August 1, 2019 and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On March 29, 2021, the Company issued $38,000 aggregate principal amount of its 1.97% Series I senior notes which were due August 1, 2025 (the "Series I Notes" or the "2021 Private Placement Notes"), pursuant to a note purchase agreement dated as of March 29, 2021, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. In August 2025, the Company repaid the $38,000 aggregate principal amount of its Series I Notes.

On June 28, 2022, the Company issued $67,000 aggregate principal amount of its 4.61% Series J senior notes due November 15, 2028 (the "2022 Private Placement Notes"), pursuant to a note purchase agreement dated as of June 28, 2022 and amended on July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On July 24, 2025, the Company issued an aggregate of $250,000 of senior notes notes (the "2025 Private Placement Notes"), including: $125,000 aggregate principal amount of its 5.17% Series K senior notes due July 24, 2030 and $125,000 aggregate principal amount of its 5.47% Series L senior notes due July 24, 2032, pursuant to a note purchase agreement dated as of July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. The Company intends to use a portion of the net proceeds from the issuance and sale of the 2025 Private Placement Notes to repay certain maturing notes issued under prior note purchase agreements. The remaining net proceeds will be used for general corporate purposes.

Note E – Commitments and Contingencies

As of December 31, 2025, as discussed in Note 13 to the consolidated financial statements, future payments required related to the 2016, 2019, 2022 and 2025 Private Placement Notes are $730,554. Pursuant to the 2016, 2019, 2022 and 2025 Private Placement Notes, the Company expects to make payments to the notes' holders of $75,509 within one year or less, $135,913 in one to three years, $238,521 in three to five years and $280,611 after five years.

As of December 31, 2025, as discussed in Note 19 to the consolidated financial statements, the Company estimates the contractual obligations related to the Tax Receivable Agreement to be $69,843. The company expects to pay to the counterparties to the Tax Receivable Agreement $10,264 within one year or less, $17,466 in one to three years, $11,674 in three to five years and $30,439 after five years.

SUPPLEMENTAL FINANCIAL INFORMATION

Not applicable.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based upon that evaluation and subject to the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective to accomplish their objectives at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is identified in Exchange Act Rule 13a-15(f). Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2025 based on criteria established in *Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission*, commonly referred to as the "COSO" criteria. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In making the assessment, management used the framework in *Internal Control - Integrated Framework (2013) promulgated by the Committee of Sponsoring Organizations of the Treadway Commission*. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our internal controls over financial reporting were effective as of December 31, 2025.

The Company's independent registered public accounting firm has issued its written attestation report on the Company's internal control over financial reporting, as included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Evercore Inc.
New York, New York

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Evercore Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 20, 2026, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on *Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 20, 2026

Changes in Internal Controls over Financial Reporting

We have not made any changes during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act).

Item 9B. Other Information

During the fiscal year ended December 31, 2025, none of the Company's trustees or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non Rule 10b5-1 trading arrangement.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information regarding directors and executive officers set forth under the caption "Election of Directors" and "Executive Officers" in the Proxy Statement is incorporated herein by reference.

The information regarding compliance with Section 16(a) of the Exchange Act set forth under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement is incorporated herein by reference.

The information regarding our Code of Business Conduct and Ethics, our audit committee and our audit committee financial expert under the caption "Corporate Governance" in the Proxy Statement is incorporated herein by reference.

The Company posts its Code of Business Conduct and Ethics on the Corporate Governance webpage within the For Investors section of its website at http://investors.evercore.com under the link "Governance Documents." The Company's Code of Business Conduct and Ethics applies to all directors, officers and employees, including our Chairman and Chief Executive Officer, our Senior Chairman, our Chief Financial Officer and our Principal Accounting Officer. We will post any amendments to the Code of Business Conduct and Ethics, and any waivers that are required to be disclosed by the rules of either the SEC or the NYSE, on our website within the required periods.

The Company has adopted insider trading policies and procedures and has implemented processes that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the NYSE listing standards. Our Personal Trading Policy prohibits our employees and related persons and entities from trading in securities of the Company and other companies while in possession of material, nonpublic information in violation of applicable securities laws. The Company also follows procedures for the repurchase of its securities. A copy of our Personal Trading Policy is filed as Exhibit 19.1 to this Form 10-K.

Item 11. Executive Compensation

The information contained in the sections captioned "Compensation of Our Named Executive Officers," "Director Compensation" and "Compensation Committee Report" of the Proxy Statement is incorporated herein by reference.

Information regarding our compensation committee and compensation committee interlocks under the caption "Corporate Governance – Committees of the Board" is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance under Equity Compensation Plans at December 31, 2025

	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights[1]	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights[2]	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity compensation plans approved by shareholders	4,868,004	—	6,570,249
Equity compensation plans not approved by shareholders	—	—	—
Total	4,868,004	—	6,570,249

(1) Includes shares that may be issued upon the vesting of RSUs and dividend equivalents accrued thereon.
(2) To date, we have issued RSUs which by their nature have no exercise price.

The information contained in the section captioned "Security Ownership of Certain Beneficial Owners and Management" of the Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information contained in the sections captioned "Related Person Transactions and Other Information" and "Corporate Governance-Director Independence" in the Proxy Statement is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information regarding our independent registered public accounting firm fees and services in the section captioned "Ratification of Independent Registered Public Accounting Firm" of the Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. Financial Statements

The consolidated financial statements required to be filed in this Form 10-K are listed in Part II, Item 8 hereof.

2. Financial Data Schedules

All schedules have been omitted because they are not applicable, not required, or the information required is included in the financial statements or notes thereto.

3. Exhibits

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of Evercore Inc., as filed with the Secretary of State of the State of Delaware on October 17, 2017(14)
3.2	Amended and Restated By-Laws, dated August 29, 2017(13)
4.1	Form of 4.34% Series E senior notes due 2029(17)
4.2	Form of 4.44% Series F senior notes due 2031(17)
4.3	Form of 4.54% Series G senior notes due 2033(17)
4.4	Form of 3.33% Series H senior notes due 2033(17)
4.5	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934(25)
4.6	Form of 5.17% Series K senior notes due 2030(30)
4.7	Form of 5.47% Series L senior notes due 2032(30)
10.1	Tax Receivable Agreement, dated as of August 10, 2006(2)
10.2	Registration Rights Agreement, dated as of August 10, 2006(2)
10.3	*Employment Agreement between the Registrant and Roger C. Altman(2)
10.4	*Amendment to Employment Agreement dated February 12, 2008 with Roger C. Altman(3)

10.5	*Amendment to Employment Agreement dated March 26, 2009 with Roger C. Altman(4)
10.6	Form of Indemnification Agreement between the Registrant and each of its directors(1)
10.7	Contribution and Exchange Agreement, dated as of August 3, 2014, among ISI Holding, Inc., ISI Holding II, Inc., ISI Management Holdings LLC, ISI Holding, LLC, Edward S. Hyman, the holders of the Management Holdings management units set forth on Annex A thereto, Evercore LP, Evercore Partners Inc. and the Founder, solely in his capacity as the holders' representative(5)
10.8	*Employment Agreement between the Registrant and Edward S. Hyman(6)
10.9	*Cash Unit Award Agreement(7)
10.10	*Form Restricted Stock Unit Award Agreement for U.S. Employees(7)
10.11	Form of Note Purchase Agreement, dated March 30, 2016(8)
10.12	Loan Agreement, dated as of June 24, 2016, between Evercore Partners Services East L.L.C., as borrower, and PNC Bank, National Association, as lender(9)
10.13	*Amended and Restated 2016 Evercore Inc. Stock Incentive Plan(10)
10.14	*Employment Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg(11)
10.15	*Incentive Subscription Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg(11)
10.16	*Restricted Stock Unit Award Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg(11)
10.17	*Confidentiality, Non-Solicitation and Proprietary Information Agreement, dated as of November 15, 2016, by and between Evercore Partners Inc. and John S. Weinberg(11)
10.18	*2017 Form Restricted Stock Unit Award Agreement for U.S. Employees(12)
10.19	*2017 Form Restricted Stock Unit Award Agreement for the members of Evercore Partners International LLP(12)
10.20	*2017 Form Restricted Stock Unit Award Agreement for non-U.S. Employees and non-members of Evercore Partners International LLP(12)
10.21	Seventh Amended and Restated Limited Partnership Agreement of Evercore LP, dated as of November 1, 2017, by and among Evercore Inc., as general partner, and the Limited Partners (as defined therein) of the Partnership(15)
10.22	*2019 Form Restricted Stock Unit Award Agreement for U.S. Employees(16)
10.23	Form of Note Purchase Agreement, dated as of August 1, 2019(17)

10.24	Amended and Restated 2016 Evercore Inc. Stock Incentive Plan, Israeli Appendix(18)
10.25	*Amended and Restated 2016 Evercore Inc. Stock Incentive Plan(19)
10.26	Form of Note Purchase Agreement, dated as of March 29, 2021(20)
10.27	Form of Class L Interest Subscription Agreement(21)
10.28	Amendment No. 1 to the Seventh Amended and Restated Limited Partnership Agreement of Evercore LP, dated as of April 30, 2021, by and among Evercore Inc., as general partner, and the Limited Partners (as defined therein) of the Partnership(21)
10.29	Agreement, dated October 29, 2021, between Evercore Group L.L.C. and PNC Bank, National Association(22)
10.30	Form of Note Purchase Agreement, dated June 28, 2022(23)
10.31	Form of Class K-P Unit Subscription Agreement(25)
10.32	Amendment, dated October 31, 2022, to the Agreement between Evercore Group L.L.C. and PNC Bank, National Association(25)
10.33	*Employment Agreement between Evercore Inc. and Timothy LaLonde, dated January 19, 2023(24)
10.34	Amendment to Subordinated Revolving Credit Facility (Unsecured Facility), dated November 3, 2023, by and among Evercore Group L.L.C. and PNC Bank, National Association(26)
10.35	*Third Amended and Restated 2016 Evercore Inc. Stock Incentive Plan(27)
10.36	Amendment to Subordinated Revolving Credit Facility (Unsecured Facility), dated October 25, 2024, by and among Evercore Group L.L.C. and PNC Bank, National Association(28)
10.37	Loan Agreement, dated October 28, 2024, between Evercore Partners Services East L.L.C. and PNC Bank, National Association, together with Revolving Line of Credit Note (28)
10.38	Guaranty and Suretyship Agreement, dated October 28, 2024, between Evercore LP, Evercore Group Holdings L.P., and PNC Bank, National Association(28)
10.39	2024 Form of Restricted Stock Unit Award Agreement for U.S. Employees(28)
10.40	Amendment to Loan Documents (Unsecured Facility), dated March 17, 2025, by and among Evercore Partners Services East L.L.C., Evercore LP, Evercore Group Holdings L.P., and PNC Bank, National Association(29)
10.41	Form of Note Purchase Agreement, dated July 10, 2025(30)
10.42	Second Amendment to 2016 Note Purchase Agreement, dated as of July 10, 2025(31)

10.43	Second Amendment to 2019 Note Purchase Agreement, dated as of July 10, 2025(31)
10.44	Amendment to 2022 Note Purchase Agreement, dated as of July 10, 2025(31)
10.45	Amendment to Loan Documents (Unsecured Facility), dated July 10, 2025, by and among Evercore Partners Services East L.L.C, Evercore LP, Evercore Group Holdings L.P. and PNC Bank, National Association(31)
10.46	Loan Agreement, dated July 10, 2025, between Evercore Partners Services East L.L.C. and PNC Bank, National Association, together with Amended and Restated Revolving Line of Credit Note(31)
10.47	Amended and Restated Guaranty and Suretyship Agreement, dated July 10, 2025, between Evercore Inc., Evercore LP, Evercore Group Holdings L.P. and PNC Bank, National Association(31)
10.48	Amendment to Subordinated Revolving Credit Facility (Unsecured Facility), dated October 10, 2025, by and among Evercore Group L.L.C. and PNC Bank, National Association (filed herewith)
10.49	Amended and Restated Guaranty and Suretyship Agreement, dated October 10, 2025, between Evercore Inc., Evercore LP, Evercore Group Holdings L.P. and PNC Bank, National Association (filed herewith)
10.50	Limited Liability Partnership Deed in Relation to Evercore Partners International LLP, dated as of April 6, 2024 (filed herewith)
10.51	Agreement, dated 19 August 2011, between Evercore Partners International LLP and Matthew Philip Lindsey-Clark (filed herewith)
11	Not included as a separate exhibit - earnings per share can be determined from Note 17 to the consolidated financial statements included in Item 8 – Financial Statements and Supplemental Data.
19.1	Personal Trading Policy(28)
21.1	Subsidiaries of the Registrant (filed herewith)
23.1	Consent of Deloitte & Touche LLP (filed herewith)
24.1	Power of Attorney (included on signature page hereto)
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) (filed herewith)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) (filed herewith)
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
97.1	Evercore Inc. Mandatory Clawback Policy(26)

101.INS	The following materials from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025, are formatted in Inline XBRL: (i) Consolidated Statements of Financial Condition as of December 31, 2025 and 2024, (ii) Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023, (iv) Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text including detailed tags
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025 is formatted in Inline XBRL (and contained in Exhibit 101)

(1) Incorporated by Reference to the Registrant's Registration Statement on Form S-1 (Registration No. 333-134087), as amended, originally filed with the SEC on May 12, 2006.
(2) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended June 30, 2006.
(3) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on February 12, 2008.
(4) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on March 27, 2009.
(5) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on August 4, 2014.
(6) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 27, 2015.
(7) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 24, 2016.
(8) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on March 31, 2016.
(9) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on June 29, 2016.
(10) Incorporated by Reference to Annex B to the Registrant's definitive proxy statement (Commission File No. 001-32975), filed with the SEC on April 28, 2016.
(11) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on November 18, 2016.
(12) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 24, 2017.
(13) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on September 1, 2017.
(14) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended September 30, 2017.
(15) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 23, 2018.
(16) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 22, 2019.
(17) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended June 30, 2019.

(18) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended September 30, 2019.
(19) Incorporated by Reference to Annex B to the Registrant's definitive proxy statement (Commission File No. 001-32975), filed with the SEC on April 24, 2020.
(20) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended March 31, 2021.
(21) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on April 30, 2021.
(22) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 24, 2022.
(23) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended June 30, 2022.
(24) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on January 20, 2023.
(25) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 24, 2023.
(26) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 22, 2024.
(27) Incorporated by Reference to Annex B to the Registrant's definitive proxy statement (Commission File No. 001-32975), filed with the SEC on April 26, 2024.
(28) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 21, 2025.
(29) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended March 31, 2025.
(30) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on July 11, 2025.
(31) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended September 30, 2025.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 20, 2026

Each of the officers and directors of Evercore Inc. whose signature appears below, in so signing, also makes, constitutes and appoints each of John S. Weinberg, Roger C. Altman, Tim LaLonde, Jason Klurfeld and Paul Pensa, and each of them, his true and lawful attorneys-in-fact, with full power and substitution, for him in any and all capacities, to execute and cause to be filed with the SEC any and all amendments to the Report on Form 10-K, with exhibits thereto and other documents connected therewith and to perform any acts necessary to be done in order to file such documents, and hereby ratifies and confirms all that said attorneys-in-fact or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities on the 20th day of February, 2026.

Signature	Title
/s/ JOHN S. WEINBERG **John S. Weinberg**	Chief Executive Officer and Chairman
/s/ ROGER C. ALTMAN **Roger C. Altman**	Senior Chairman
/s/ PAMELA G. CARLTON **Pamela G. Carlton**	Director
/s/ ELLEN V. FUTTER **Ellen V. Futter**	Director
/s/ GAIL B. HARRIS **Gail B. Harris**	Director
/s/ ROBERT B. MILLARD **Robert B. Millard**	Director
/s/ WILLARD J. OVERLOCK, JR. **Willard J. Overlock, Jr.**	Director
/s/ SIR SIMON M. ROBERTSON **Sir Simon M. Robertson**	Director
/s/ WILLIAM J. WHEELER **William J. Wheeler**	Director
/s/ SARAH K. WILLIAMSON **Sarah K. Williamson**	Director
/s/ TIM LALONDE **Tim LaLonde**	Chief Financial Officer (Principal Financial Officer)
/s/ PAUL PENSA **Paul Pensa**	Controller (Principal Accounting Officer)

AMENDMENT TO PREVIOUSLY APPROVED SUBORDINATION AGREEMENT, MATURITY DATE EXTENSION, INTEREST RATE CHANGE AND INCORPORATION OF CERTAIN PROVISIONS

For good and valuable consideration, Evercore Group L.L.C. (the "Broker/Dealer") and PNC Bank, National Association (the "Lender") hereby amend the Revolving Note and Cash Subordination Agreement, using FINRA Form REV-33R, executed on October 29, 2021 with a scheduled maturity date of October 28, 2023 (subsequently extended to October 28, 2026) in the principal amount of $75,000,000 (as amended, the "Subordination Agreement"), subject to the terms and conditions set forth in the Subordination Agreement previously approved by the Financial Industry Regulatory Authority, Inc.

Terms capitalized herein shall have the same meaning as identified in the Subordination Agreement. With respect to the provisions modified or added herein, to the extent any conflict exists between this amendment and the Subordination Agreement, the terms of this amendment shall control.

The Broker/Dealer and Lender hereby agree to amend the Subordination Agreement as follows:

☒1. (a) The Scheduled Maturity Date of the Subordination Agreement shall be extended to N/A (see below) (at least one year from the date of the previous Scheduled Maturity Date); **OR**

(b) FOR REVOLVING SUBORDINATED LOAN AGREEMENTS:

The Broker/Dealer and Lender hereby agree to amend the Revolving Note and Subordination Agreement extending the Credit Period to **October 10, 2028** (During the Credit Period, the Broker/Dealer may utilize the Credit Line (as then in effect) by borrowing and/or prepaying outstanding Advances, in whole or in part, and reborrowing, all in accordance with the terms and provisions outlined therein). The Broker/Dealer is obligated to repay the aggregate unpaid principal amount of all Advances on or before **October 10, 2029** (the "Scheduled Maturity Date") (one year AFTER the end of the Credit Period).

☒2. The Broker/Dealer and Lender hereby agree to amend the Subordination Agreement by modifying the interest rate to reflect a rate equal to (A) Daily SOFR plus (B) one hundred thirty (130) basis points (1.30%) from the date hereof.

☐3. The Scheduled Maturity Date hereof in each year, without further action by either the Lender or Broker/Dealer, shall be extended an additional year unless on or before the day seven months (or thirteen months for equity loans, Forms 31E and 32E) preceding the Scheduled Maturity Date then in effect, the Lender shall notify the Broker/Dealer in writing, with a written copy to FINRA, that such Scheduled Maturity Date shall not be extended. By incorporating this provision, the parties to an equity loan (only) represent that:

a. the Lender will retain an ownership interest in the Broker/Dealer during the extended maturity period(s); and

b. the Broker/Dealer shall notify FINRA if any change in ownership status occurs that results in the Lender retaining no ownership interest in the Broker/Dealer.

This amendment shall not become effective unless and until FINRA has found the amendment acceptable.

The parties to this amendment, by affixing their signatures to this amendment, represent to FINRA, for its reliance, that (i) this amendment, and the Subordination Agreement which it amends, are legally valid and binding obligations on the parties; and (ii) this amendment, as executed below, conforms in every respect to and with any draft hereof which may have been heretofore submitted to and approved by FINRA for actual execution.

[Remainder of Page Intentionally Left Blank]

IN WITNESS HEREOF the parties hereto have set their hands and seals this 10th day of October, 2025.

EVERCORE GROUP L.L.C.

By: /s/ Timothy LaLonde

Name: Timothy LaLonde

Title: CFO
(Broker/Dealer)

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Sheryl Jordan

Name: Sheryl Jordan

Title: EVP & Managing Director
(Lender)

Amended and Restated
Guaranty and Suretyship Agreement

THIS AMENDED AND RESTATED GUARANTY AND SURETYSHIP AGREEMENT (this "**Guaranty**") is made and entered into as of this 10th day of October, 2025, by **EVERCORE INC.** (the "**Company**"), **EVERCORE LP** ("**Evercore LP**") and **EVERCORE GROUP HOLDINGS L.P.** ("**Evercore Holdings**"; together with Evercore LP, the "**Existing Guarantors**"; the Existing Guarantors, together with the Company, each a "**Guarantor**" and collectively, the "**Guarantors**"), with an address at 55 East 52nd Street, New York, NY 10055, in consideration of the extension of credit by **PNC BANK, NATIONAL ASSOCIATION** (the "**Bank**"), with an address at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 15222, to **EVERCORE GROUP L.L.C.** (the "**Borrower**"), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

1. Guaranteed Obligations.

(a) Each Guarantor hereby unconditionally guarantees, as a primary obligor, and becomes surety for (i) the prompt payment and performance of the Obligations and (ii) the prompt payment of all costs and expenses of the Bank (including reasonable attorneys' fees and expenses) incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with the Obligations (collectively, the **"Guaranteed Obligations"**). As used herein, **"Obligations"** means all loans, advances, debts, liabilities, obligations, covenants and duties owing by the Borrower to the Bank or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, instrument or document, including all obligations under the FINRA Loan Documents (as defined below) whether subordinated or not, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, (v) under any interest or currency swap, future, option or other interest rate protection or similar agreement, (vi) under or by reason of any foreign currency transaction, forward, option or other similar transaction providing for the purchase of one currency in exchange for the sale of another currency, or in any other manner, (vii) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Bank to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Bank's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements, or (viii) arising from any amendments, extensions, renewals and increases of or to any of the foregoing. The Guaranteed Obligations are not subordinated to any obligations of the Borrower or any Guarantor, whether or not the Obligations of the Borrower being guarantied hereunder are subordinated to other creditors of the Borrower. Accordingly, and for the avoidance of doubt, the guaranty by the Guarantors hereunder of the Obligations of the Borrower under the FINRA Loan Documents shall not be subordinate to the obligations of any creditors of the Borrower or any Guarantor and shall be payable hereunder by the Guarantors without regard to whether such Obligations of the Borrower are subordinated to the claims of other creditors of the Borrower.

(b) Notwithstanding anything to the contrary contained herein, the definition of "**Obligations**" shall specifically exclude any and all Excluded Swap Obligations. The foregoing limitation of the definition of Obligations shall only be deemed applicable to the obligations of a Guarantor under the particular Swap (or Swaps), or, if arising under a master agreement governing more than one Swap, the portion thereof, that constitute Excluded Swap Obligations. As used herein, (i) **"Excluded Swap Obligations"** means, with respect to

each Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap if, and to the extent that, all or any portion of this Guaranty that relates to the obligations under such Swap is or becomes illegal as to such Guarantor under the Commodity Exchange Act (7 U.S.C.§1 et seq.), as amended from time to time, and any successor statute (the **"CEA"**), or any rule, regulation, or order of the Commodity Futures Trading Commission (the **"CFTC"**), by virtue of such Guarantor's failure for any reason to qualify as an "eligible contract participant" (as defined in the CEA and regulations promulgated thereunder) on the Eligibility Date for such Swap; (ii) "**Eligibility Date**" means the date on which this Guaranty becomes effective with respect to the particular Swap (for the avoidance of doubt, the Eligibility Date shall be the date of the execution of the particular Swap if this Guaranty is then in effect, and otherwise it shall be the date of execution and delivery of this Guaranty); and (iii) "**Swap**" means any "swap" as defined in Section 1a(47) of the CEA and regulations thereunder between the Borrower and the Bank, other than (A) a swap entered into on, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (B) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

(c) If the Borrower defaults under any Obligations, the Guarantors will pay the Guaranteed Obligations due to the Bank. In addition, if an Event of Default (as defined below) shall occur and be continuing and (subject to the last sentence of this Section) upon demand by the Bank, the Guarantors shall pay all then outstanding Guaranteed Obligations whether or not at such time the Borrower is prohibited from paying such amounts under the FINRA Loan Documents (as defined below). For the avoidance of doubt, if an Event of Default shall occur and be continuing and the Bank shall have (subject to the last sentence of the Section) made demand upon the Guarantors, the Guarantors shall pay all Obligations outstanding at such time (including accrued and unpaid interest) under the Revolving Note and Cash Subordination Agreement, dated October 29, 2021, between the Borrower and the Bank (as amended, supplemented or otherwise modified from time to time, the "**FINRA Loan Agreement**") and the FINRA Note (as defined below) regardless of whether such amounts are then due under the FINRA Loan Agreement and/or the FINRA Note and regardless of whether the Borrower is then prohibited from paying such amounts under the FINRA Loan Agreement and/or the FINRA Note at such time. Without limiting the foregoing, if the Borrower does not pay to Bank on the Scheduled Maturity Date (as defined in the FINRA Loan Agreement) all Obligations under the FINRA Loan Agreement and the FINRA Note that are outstanding on such date (regardless of whether the Borrower is prohibited from paying such amounts at such time under any of the FINRA Loan Documents), then the Guarantors shall pay to the Bank on the Scheduled Maturity Date (as defined in the FINRA Loan Agreement) all Guaranteed Obligations under the FINRA Loan Agreement and the FINRA Note that are outstanding on such date. Notwithstanding the foregoing, no demand by the Bank to the Borrower or any Guarantor shall be required in the event of any insolvency, bankruptcy, liquidation or other similar proceeding in which the Borrower or any Guarantor is a debtor or otherwise the subject of such insolvency, bankruptcy, liquidation or similar proceeding.

2. **Nature of Guaranty; Waivers.** This is a guaranty of payment and performance, and not merely of collection and the Bank shall not be required or obligated, as a condition of the Guarantors' liability, to make any demand upon or to pursue any of its rights against the Borrower, or to pursue any rights which may be available to it with respect to any other person who may be liable for the payment of the Obligations.

This is an absolute, unconditional, irrevocable and continuing guaranty and will remain in full force and effect until all of the Obligations (other than contingent indemnification obligations for which no claim has been made) have been indefeasibly paid in full, and the Bank has terminated this Guaranty. This Guaranty will remain in full force and effect even if there is no principal balance outstanding under the Obligations at a particular time or from time to time. This Guaranty will not be affected by any surrender, exchange, acceptance, compromise or release by the Bank of any other party, or any other guaranty or any security held by it for any of the Obligations, by any failure of the Bank to take any steps to perfect or maintain its lien or security interest in or to preserve its rights to any security or other collateral for any of the Obligations or any guaranty, or by any irregularity, unenforceability or invalidity of any of the Obligations or any part thereof or any security or other guaranty thereof or whether the Obligations are senior, pari passu or subordinated obligations of the Borrower. The Guarantors' obligations hereunder shall not be affected, modified or impaired by any counterclaim, set-off,

recoupment, deduction or defense based upon any claim any Guarantor may have (directly or indirectly) against the Borrower or the Bank, except payment or performance of the Obligations.

Notice of acceptance of this Guaranty, notice of extensions of credit to the Borrower from time to time, notice of default, diligence, presentment, notice of dishonor, protest, demand for payment, and any defense based upon the Bank's failure to comply with the notice requirements under Sections 9-611 and 9-612 of the Uniform Commercial Code as in effect from time to time are hereby waived. The Guarantors waive all defenses based on suretyship or impairment of collateral.

The Bank at any time and from time to time, without notice to or the consent of the Guarantors, and without impairing or releasing, discharging or modifying the Guarantors' liabilities hereunder, may (a) change the manner, place, time or terms of payment or performance of or interest rates on, or other terms relating to, any of the Obligations; (b) renew, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Obligations, any other guaranties, or any security for any Obligations or guaranties; (c) apply any and all payments by whomever paid or however realized including any proceeds of any collateral, to any Obligations of the Borrower in such order, manner and amount as the Bank may determine in its sole discretion; (d) settle, compromise or deal with any other person, including the Borrower or any Guarantor, with respect to any Obligations in such manner as the Bank deems appropriate in its sole discretion; (e) substitute, exchange or release any security or guaranty; or (f) take such actions and exercise such remedies hereunder as provided herein.

3. **Additional Guarantors**. The Company will cause each of its subsidiaries that guarantees or otherwise becomes liable at any time for or in respect of any indebtedness under any Material Credit Facility or under any Note Purchase Agreement (each as defined below), to concurrently therewith:

(a) enter into and deliver to the Bank a joinder to this Guaranty (together with this Guaranty, the "**Guaranty Documents**") so that such subsidiary becomes a Guarantor hereunder; and

(b) deliver the following to the Bank:

(i) a certificate signed by an authorized responsible officer of such subsidiary containing representations and warranties on behalf of such subsidiary to the same effect, *mutatis mutandis*, as those contained in Section 19 below and Sections 7.1 and 7.2 of the FINRA Loan Agreement (but with respect to such subsidiary and this Guaranty in respect of such subsidiary rather than the Borrower or another existing Loan Party);

(ii) all documents as may be reasonably requested by the Bank to evidence the due organization, continuing existence and good standing of such subsidiary and the due authorization by all requisite action on the part of such subsidiary of the execution and delivery of such Guaranty Documents and the performance by such subsidiary of its obligations thereunder;

(iii) an opinion of counsel reasonably satisfactory to the Bank covering such matters relating to such subsidiary and such Guaranty Documents as the Bank may reasonably request;

(iv) if such subsidiary is organized under the laws of a jurisdiction outside the United States, evidence of the acceptance by a process agent that is reasonably satisfactory to the Bank of the appointment and designation provided for by such Guaranty Documents to one year after the Scheduled Maturity Date (and the payment in full of all fees in respect thereof).

(c) For purposes of this Section 3:

(i) "**Material Credit Facility**" shall mean, as to the Company and its subsidiaries:

(A) any of the Note Purchase Agreements, including any renewals, extensions, amendments, supplements, restatements, or refinancing thereof;

(B) the Loan Agreement (as defined below); and

(C) any agreement(s) creating or evidencing indebtedness for borrowed money, or in respect of which the Company or any subsidiary is an obligor or otherwise provides a guarantee or other credit support, in a principal amount outstanding or available for borrowing greater than $75,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

(ii) "**Note Purchase Agreement**" shall mean the collective reference to (A) that certain Note Purchase Agreement, dated as of March 30, 2016, among the Company and the purchasers party thereto pursuant to which the Company issued its (x) $38,000,000 4.88% Series A Senior Notes, (y) $67,000,000 5.23% Series B Senior Notes, $48,000,000 5.48% Series C Senior Notes, and (z) $17,000,000 5.58% Series D Senior Notes, (B) that certain Note Purchase Agreement, dated as of August 1, 2019, among the Company and the purchasers party thereto pursuant to which the Company issued its (x) $75,000,000 4.34% Series E Senior Notes, (y) $60,000,000 4.44% Series F Senior Notes, $40,000,000 4.54% Series G Senior Notes, and (z) £25,000,000 3.33% Series H Senior Notes, (C) that certain Note Purchase Agreement, dated as of March 29, 2021, among the Company and the purchasers party thereto pursuant to which the Company issued its $38,000,000 1.97% Series I Senior Notes, (D) that certain Note Purchase Agreement, dated as of June 28, 2022, among the Company and the purchasers party thereto pursuant to which the Company issued its $67,000,000 4.61% Series J Senior Notes, and (E) that certain Note Purchase Agreement, dated as of July 10, 2025, among the Company and the purchasers party thereto pursuant to which the Company issued its (x) $125,000,000 5.17% Series K Senior Notes, and (y) $125,000,000 5.47% Series L Senior Notes, in each case as in effect on the date hereof, and as may be amended, supplemented or otherwise modified thereafter with the written consent of the Bank in its discretion.

4. **Repayments or Recovery from the Bank.** If any demand is made at any time upon the Bank for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations and if the Bank repays all or any part of such amount by reason of any judgment, decree or order of any court or administrative body, by reason of any settlement or compromise of any such demand or by reason of any contractual obligation under the FINRA Loan Documents to repay such amounts, the Guarantors will be and remain liable hereunder for the amount so repaid or recovered to the same extent as if such amount had never been received originally by the Bank. The provisions of this section will be and remain effective notwithstanding any contrary action which may have been taken by the Guarantors in reliance upon such payment, and any such contrary action so taken will be without prejudice to the Bank's rights hereunder and will be deemed to have been conditioned upon such payment having become final and irrevocable.

5. **Incorporation by Reference**. The financial covenants, negative covenants, reporting covenants and Events of Default applicable to Evercore Partners Services East LLC ("**Evercore East**") or any Guarantor contained in the Loan Agreement (as defined below) are hereby incorporated by reference in, and made part of, this Guaranty to the same extent as if such covenants and Events of Default were set forth in full herein. Each Guarantor hereby agrees that, during the period commencing with the date hereof through and including such date

on which all of the Obligations (other than contingent indemnification obligations for which no claim has been made) have been indefeasibly paid in full, and the Bank has terminated this Guaranty, such Guarantor will comply, and will cause Evercore East to comply with, each and every such covenant applicable to such Guarantor or Evercore East, as such covenants and Events of Default may be amended from time to time after the date of this Guaranty with the consent of the Bank. In the event that the Loan Agreement shall terminate or become no longer binding on a Guarantor prior to the termination of this Guaranty, such covenants and Events of Default will remain in force and effect for purposes of this Guaranty as though set forth in full herein until the date on which all of the Obligations (other than contingent indemnification obligations for which no claim has been made) have been indefeasibly paid in full, and the Bank has terminated this Guaranty. For the sake of clarity, the phrase "other than contingent indemnification obligations for which no claim has been made" does not include any contractual obligation under the FINRA Loan Documents for the Bank to potentially repay any payments paid to the Bank under the circumstances described therein and under no circumstances shall this Guaranty terminate prior to the expiration of all time periods contemplated by such contractual provisions for the return of any payments made to the Bank by the Borrower.

6. Enforceability of Obligations. No modification, limitation or discharge of the Obligations arising out of or by virtue of any bankruptcy, liquidation, reorganization or similar proceeding for relief of debtors under federal or state law will affect, modify, limit or discharge the Guarantors' liability in any manner whatsoever and this Guaranty will remain and continue in full force and effect and will be enforceable against the Guarantors to the same extent and with the same force and effect as if any such proceeding had not been instituted. Each Guarantor waives all rights and benefits which might accrue to it by reason of any such proceeding and will be liable to the full extent hereunder, irrespective of any modification, limitation or discharge of the liability of the Borrower that may result from any such proceeding.

7. Events of Default/Other Payment Obligations. The occurrence of any of the following shall be an **"Event of Default"**: (i) any Event of Acceleration or Event of Default (as each is defined in the FINRA Loan Agreement); (ii) any Event of Default (as defined in any of the Loan Documents), including, without limitation, any "Event of Default" as defined in (x) the Loan Agreement and/or (y) the Note; (iii) the Borrower's, Evercore East's or any Guarantor's failure to observe or perform any covenant or other agreement, under or contained in the FINRA Loan Agreement, the FINRA Note, the Loan Agreement, the Note, this Guaranty or any other document now or in the future evidencing or securing any monetary debt or obligation of the Borrower, Evercore East or any Guarantor to the Bank in an aggregate principal amount in excess of $500,000 (other than those set forth in clause (i) above) and such failure shall continue unremedied for a period of thirty (30) days after the earlier of (a) written notice to the Guarantors from the Bank and (b) a Responsible Officer of the Borrower, Evercore East or any Guarantor becoming aware of such failure, provided, however, that the thirty (30) day cure period contained in this clause (ii) shall not be deemed to apply if the Borrower, Evercore East or such Guarantor commits more than two (2) such breaches within any twelve (12) calendar month period; (iv) any warranty, representation or statement made by a Guarantor herein or furnished to the Bank by or on behalf of Evercore East or a Guarantor pursuant to any Loan Document or any other documents now or in the future evidencing or securing any monetary debt or obligation of the Borrower, Evercore East or any Guarantor to the Bank in an aggregate principal amount in excess of $500,000 is false, erroneous or misleading in any material respect (or, in the case of any such representation or warranty qualified as to materiality, in any respect) on and as of the date made or furnished; or (v) the termination or attempted termination of this Guaranty by any Guarantor (other than in accordance with the terms hereof). Upon the occurrence of any Event of Default and demand by the Bank (provided that no demand by the Bank shall be required in the event of any insolvency, bankruptcy, liquidation or other similar proceeding in which the Borrower or any Guarantor is a debtor or otherwise the subject of such insolvency, bankruptcy, liquidation or similar proceeding), (a) the Guarantors shall immediately pay to the Bank the amount of the Guaranteed Obligations then outstanding whether or not the Obligations are then due and payable by the Borrower or the Borrower is prohibited from paying such amounts pursuant to the FINRA Loan Documents and applicable law and regardless of whether the Obligations are incurred on, prior or subsequent to such date; or (b) on demand of the Bank, the Guarantors shall immediately deposit with the Bank, in U.S. dollars, all amounts due or to become due under the Guaranteed Obligations, and the Bank may at any time use such

funds to repay the Obligations; or (c) the Bank in its discretion may exercise with respect to any collateral any one or more of the rights and remedies provided a secured party under the applicable version of the Uniform Commercial Code; or (d) the Bank in its discretion may exercise from time to time any other rights and remedies available to it at law, in equity or otherwise. For the sake of clarity and without limiting the above, if after the occurrence of an Event of Default the Bank shall make any additional Advances (as defined in the FINRA Loan Agreement) to the Borrower pursuant to the FINRA Loan Documents, the Guarantors shall jointly and severally pay to the Bank on demand an amount equal to the aggregate amount of such Advances. Notwithstanding anything to the contrary contained herein or in any FINRA Loan Document, if an Event of Acceleration or an Event of Default (as each is defined in the FINRA Loan Agreement) has occurred and either (i) no amounts are then outstanding under the FINRA Loan Agreement at such time or (ii) the Borrower or any Guarantor repays all outstanding amounts under the FINRA Loan Agreement within five (5) business days following the Company's receipt of notice from the Bank of such Event of Acceleration or Event of Default (as each is defined in the FINRA Loan Agreement), then no Event of Acceleration or Event of Default (as each is defined in the FINRA Loan Agreement) shall be deemed to have occurred hereunder or under any of the other FINRA Loan Documents; provided that, (x) no notice to the Company by the Bank shall be required in the event of any insolvency, bankruptcy, liquidation or other similar proceeding in which the Borrower or any Guarantor is a debtor or otherwise the subject of such insolvency, bankruptcy, liquidation or similar proceeding, and (y) the Bank shall not be required to advance any additional Advances or other credit to the Borrower under the FINRA Loan Agreement so long as any Event of Default or Event of Acceleration (as each such term is defined in the FINRA Loan Agreement) shall exist without giving effect to clauses (i) and (ii) of this sentence. As used herein, (i) "**FINRA Note**" shall mean that certain Revolving Note, dated as of October 29, 2021, between the Borrower and the Bank, in the original principal amount of $75,000,000, as amended, supplemented, restated or otherwise modified from time to time, (ii) "**FINRA Loan Documents**" shall have the meaning assigned to such term in the FINRA Loan Agreement, (iii) "**Loan Agreement**" shall mean the Loan Agreement, dated as of October 28, 2024, between Evercore East and the Bank, as amended, supplemented, restated or otherwise modified from time to time, (iv) "**Note**" shall mean the Amended and Restated Line of Credit Note, dated as of July 10, 2025, in the original principal amount of $225,000,000, as amended, supplemented, restated, or otherwise modified from time to time, and (v) "**Loan Documents**" and "**Responsible Officer**" shall have the meanings assigned to such terms in the Loan Agreement.

8. **Right of Setoff.** In addition to all liens upon and rights of setoff against the Guarantors' money, securities or other property given to the Bank by law, the Bank shall have, with respect to the Guarantors' obligations to the Bank under this Guaranty and to the extent permitted by law, a contractual possessory security interest in and a contractual right of setoff against, and each Guarantor hereby grants to the Bank a security interest in, and hereby assigns, conveys, delivers, pledges and transfers to the Bank all of such Guarantor's right, title and interest in and to, all of such Guarantor's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, or in transit to, the Bank or any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to the Guarantors. Every such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of the Bank, although the Bank may enter such setoff on its books and records at a later time.

9. **Increased Costs; Yield Protection**. On written demand, together with written evidence of the justification therefor, the Guarantors agree to pay the Lender all direct costs incurred, any losses suffered or payments made by the Lender as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Lender, its holding company or any of their respective assets relative to the Credit Line. "**Change in Law**" means the occurrence, after the date hereof, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the

force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

10. **Costs. (a)** The Guarantors agree to pay the Bank, upon the execution of this Guaranty and the FINRA Loan Agreement, and otherwise on demand, (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Bank in connection with the preparation, negotiation and delivery of this Guaranty and the other FINRA Loan Documents, and any modifications or amendments thereto or renewals thereof, and (ii) all out-of-pocket costs and expenses incurred by the Bank in connection with the collection of all of the Obligations, including but not limited to enforcement actions, relating to the Obligations and the Guaranteed Obligations, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or relating to this Guaranty, including, in each case (A) reasonable fees and expenses of outside counsel; (B) all costs related to conducting UCC, title and other public record searches; and (C) expenses for auditors and appraisers.

(b) Without limiting the above, to the extent that the Bank incurs any costs or expenses in protecting or enforcing its rights under the Obligations or this Guaranty, including reasonable attorneys' fees and the costs and expenses of litigation, such costs and expenses will be due on demand, will be included in the Guaranteed Obligations and will bear interest from the incurring or payment thereof at the Default Rate (as defined in any of the Obligations).

11. **Postponement of Subrogation.** Until the Obligations are paid in full (other than contingent indemnification obligations for which no claim has been made), there is no obligation under the FINRA Loan Documents for the Bank to make any additional Advances and there is no further potential obligation for the Bank to be obligated to repay or return any payments previously made by the Borrower pursuant to the terms of the FINRA Loan Documents, each Guarantor postpones and subordinates in favor of the Bank or its designee (and any assignee or potential assignee) any and all rights which such Guarantor may have to (a) assert any claim whatsoever against the Borrower based on subrogation, exoneration, reimbursement, or indemnity or any right of recourse to security for the Obligations with respect to payments made hereunder, and (b) any realization on any property of the Borrower, including participation in any marshalling of the Borrower's assets.

12. **Notices.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder (**"Notices"**) must be in writing (except as otherwise provided in this Guaranty) and will be effective upon receipt. Notices may be given in any manner to which the Bank and the Guarantors may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, postage prepaid, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to addresses for the Bank and the Guarantors as set forth above or to such other address as either may give to the other for such purpose in accordance with this section.

13. **Preservation of Rights.** No delay or omission on the Bank's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Bank's action or inaction impair any such right or power. The Bank's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Bank may have under other agreements, at law or in equity. The Bank may proceed in any order against the Borrower, any Guarantor or any other obligor of, or any collateral securing, the Obligations.

14. **Illegality.** If any provision contained in this Guaranty should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Guaranty.

15. **Changes in Writing.** No modification, amendment or waiver of, or consent to any departure by the Guarantors from, any provision of this Guaranty will be effective unless made in a writing signed by the Bank and the Guarantors, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, the Bank may modify this Guaranty for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Bank shall send a copy of any such modification to the Guarantors (which notice may be given by electronic mail). No notice to or demand on the Guarantors will entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstance.

16. **Entire Agreement.** This Guaranty (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Guarantors and the Bank with respect to the subject matter hereof; provided, however, that this Guaranty is in addition to, and not in substitution for, any other guarantees from any Guarantor to the Bank.

17. **Successors and Assigns.** This Guaranty will be binding upon and inure to the benefit of the Guarantors and the Bank and their respective heirs, executors, administrators, successors and permitted assigns; provided, however, that the Guarantors may not assign this Guaranty in whole or in part without the Bank's prior written consent and the Bank at any time may assign this Guaranty in whole or in part in connection with any assignment permitted under any Loan Agreement.

18. **Interpretation.** In this Guaranty, unless the Bank and the Guarantors otherwise agree in writing, the singular includes the plural and the plural the singular; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; and references to sections or exhibits are to those of this Guaranty. Section headings in this Guaranty are included for convenience of reference only and shall not constitute a part of this Guaranty for any other purpose. If this Guaranty is executed by more than one party as Guarantor, the obligations of such persons or entities will be joint and several.

19. **Anti-Corruption Laws and International Trade Laws; Anti-Money Laundering Laws; Certain Definitions.**

19.1 **Representations and Warranties.** Each Guarantor hereby makes the following representations and warranties, which shall be continuing in nature and remain in full force and effect until the Guaranteed Obligations are paid in full:

(i) Each Guarantor, and its directors and officers, and to the knowledge of the Borrower or any Guarantor, any employee or agent acting on behalf of any Guarantor: (a) is not a Sanctioned Person; (b) does not do any business in or with, or derive any of its operating income from direct or indirect investments in or transactions involving, any Sanctioned Jurisdiction or Sanctioned Person; and (c) is not in violation of, and has not, during the past five (5) years, directly or indirectly, taken any act that could cause any Guarantor to be in violation of, applicable International Trade Laws or Anti-Corruption Laws.

(ii) There is no Blocked Property pledged by any Guarantor as Collateral.

19.2 **Affirmative Covenants.** Each Guarantor agrees that until all Guaranteed Obligations have been paid in full and any commitments of the Bank to the Borrower have been terminated, the Guarantors shall (a) promptly notify the Bank in writing upon the occurrence of a Reportable Compliance Event; (b) promptly provide substitute Collateral to the Bank if, at any time, any Collateral pledged by any Guarantor

becomes Blocked Property; and (c) conduct its business in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and International Trade Laws and maintain in effect policies and procedures reasonably designed to ensure compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and International Trade Laws by each Guarantor, and its directors and officers, and any employee in connection with the Guaranteed Obligations.

19.3 Negative Covenants. Each Guarantor covenants and agrees that until all Guaranteed Obligations have been paid in full and any commitments of the Bank to the Borrower have been terminated, each Guarantor will not, without the Bank's prior written consent, (I) do any of the following, nor permit any of its directors or officers or employees acting on behalf of any Guarantor in connection with the Guaranteed Obligations, nor such Guarantor's subsidiaries to (a) become a Sanctioned Person; (b) directly or indirectly provide, use, or make available the proceeds of any loan or advance from the Bank (i) to fund any activities or business of, with, or for the benefit of any Person that, at the time of such funding or facilitation, is a Sanctioned Person, (ii) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, (iii) in any manner that could result in a violation by any Person (including the Bank) of Anti-Corruption Laws, Anti-Money Laundering Laws or International Trade Laws or (iv) in violation of any applicable Law, including, without limitation, any applicable Anti-Corruption Law, Anti-Money Laundering Law or International Trade Law; (c) pay any Guaranteed Obligations with Blocked Property or funds derived from any unlawful activity; or (d) permit any Collateral pledged by any Guarantor to become Blocked Property; nor (II) directly or indirectly provide, use, or make available the proceeds of any loan or advance from the Bank to any subsidiary of a Guarantor that is not party to the loan agreement governing such loan or advance.

19.4 Certain Definitions. As used herein:

"**Anti-Corruption Laws**" means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended, (b) the U.K. Bribery Act 2010, as amended, and (c) any other applicable Law relating to anti-bribery or anti-corruption in any jurisdiction in which any Loan Party is located or doing business.

"**Anti-Money Laundering Laws**" means (a) the Bank Secrecy Act and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001; (b) the U.K. Proceeds of Crime Act 2002, the Money Laundering Regulations 2017, as amended and the Terrorist Asset-Freezing etc. Act 2010; and (c) any other applicable Law relating to anti-money laundering and countering the financing of terrorism in any jurisdiction in which any Loan Party is located or doing business.

"**Blocked Property**" means any property (a) owned, directly or indirectly, by a Sanctioned Person; (b) due to or from a Sanctioned Person; (c) in which a Sanctioned Person otherwise holds any interest; (d) located in a Sanctioned Jurisdiction; or (e) that otherwise could cause any violation by the Bank of any applicable International Trade Law if the Bank were to obtain an encumbrance on, lien on, pledge of, or security interest in such property, or provide services in consideration of such property.

"**Collateral**" means any collateral securing any debt, liabilities, or other obligations of any Loan Party to the Bank.

"**Compliance Authority**" means (a) the United States government or any agency or political subdivision thereof, including, without limitation, the U.S. Department of State, the U.S. Department of the Treasury and its Office of Foreign Assets Control, and the U.S. Customs and Border Protection agency; (b) the government of Canada or any agency thereof; (c) the European Union or any agency thereof; (d) the government of the United Kingdom or any agency thereof; and (e) the United Nations Security Council.

"**Covered Entity**" means (a) the Borrower and each of the Borrower's subsidiaries; (b) each Guarantor and any pledgor of Collateral; and (c) each Person that directly or indirectly controls a Person described in clause (a) or (b) above.

"**International Trade Laws**" means all Laws relating to economic and financial sanctions, trade embargoes, export controls, customs, and anti-boycott measures.

"**Law**" means any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award, or any settlement arrangement, by agreement, consent or otherwise, of any Official Body, foreign or domestic.

"**Loan Parties**" means the Borrower and the Guarantors.

"**Official Body**" means the government of the United States of America or of any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Official Body, or other entity.

"**Reportable Compliance Event**" as used herein means (1) any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint, or similar charging instrument, arraigned, custodially detained, penalized or the subject of an assessment for a penalty, by, or enters into a settlement with an Official Body in connection with any Anti-Corruption Law, Anti-Money Laundering Law or International Trade Law, or any predicate crime to any Anti-Corruption Law, Anti-Money Laundering Law or International Trade Law; (2) any Covered Entity engages in a transaction that has caused or would cause the Bank to be in violation of any International Trade Law or Anti-Corruption Law, including a Covered Entity's use of any proceeds of the Obligations guaranteed hereunder to directly or indirectly fund any activities or business of, with or for the benefit of any Sanctioned Person, or to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction; (3) any Collateral qualifies as Blocked Property, or (4) any Covered Entity otherwise violates, or reasonably believes it will violate, any of the International Trade Law- or Anti-Corruption Law-specific representations and covenants herein.

"**Sanctioned Jurisdiction**" means, at any time, a country, area, territory, or jurisdiction that is the subject or target of comprehensive U.S. sanctions.

"**Sanctioned Person**" means any Person (a) located in, organized under the laws of, or ordinarily resident in a Sanctioned Jurisdiction; (b) identified on any sanctions-related list maintained by any Compliance Authority; or (c) owned 50% or more, in the aggregate, directly or indirectly, by or controlled by one or more Persons described in clauses (a) or (b) above.

20. **Indemnity.** The Guarantors agree to indemnify each of the Bank, each legal entity, if any, who controls, is controlled by or is under common control with the Bank and each of their respective directors, officers and employees (the **"Indemnified Parties"**), and to defend and hold each Indemnified Party harmless from and against, any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of any Guarantor or the Borrower), in connection with or arising out of or relating to the matters referred to in this Guaranty or the FINRA Loan Documents or the use of any Advance under the FINRA Loan Documents, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by a

Guarantor or the Borrower, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct as determined by a final judgement of a court of competent jurisdiction. The indemnity agreement contained in this Section shall survive the termination of this Guaranty and the FINRA Loan Documents, the payment of any Advance under the FINRA Loan Documents and assignment of any rights hereunder or thereunder. The Guarantors may participate at their expense in the defense of any such claim.

21. **Governing Law and Jurisdiction.** This Guaranty has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. **THIS GUARANTY WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE BANK AND THE GUARANTORS DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING WITHOUT LIMITATION THE ELECTRONIC TRANSACTIONS ACT (OR EQUIVALENT) IN SUCH STATE (OR, TO THE EXTENT CONTROLLING, THE LAWS OF THE UNITED STATES OF AMERICA, INCLUDING WITHOUT LIMITATION THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT).** Each Guarantor hereby irrevocably consents to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court from any thereof; provided that nothing contained in this Guaranty will prevent the Bank from bringing any action, enforcing any award or judgment or exercising any rights against any Guarantor individually, against any security or against any property of any Guarantor within any other county, state or other foreign or domestic jurisdiction. Each Guarantor and the Bank agrees that the venue provided above is the most convenient forum for both the Bank and the Guarantors. Each Guarantor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Guaranty.

22. **Counterparts; Electronic Signatures and Records**. This Guaranty may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Notwithstanding any other provision herein, each Guarantor agrees that this Guaranty, any amendments thereto and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Bank's option, be in the form of an electronic record. Any Communication may, at the Bank's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this section may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

23. **Amendment and Restatement**. This Guaranty amends and restates, and is in substitution for, that certain Guaranty and Suretyship Agreement, dated as of October 29, 2021, made by the Existing Guarantors in favor of the Bank (the "**Existing Guaranty**"). However, without duplication, this Guaranty shall in no way extinguish, cancel or satisfy the Existing Guarantor's unconditional obligations under the Existing Guaranty or constitute a novation of the Existing Guaranty. Nothing herein is intended to extinguish, cancel or impair the lien priority or effect of any security agreement, pledge agreement or mortgage (if any) with respect to any Guarantor's obligations hereunder and under any other document relating hereto.

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24. **Waiver of Jury Trial**. **EACH GUARANTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT SUCH GUARANTOR MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS GUARANTY, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS GUARANTY OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. EACH GUARANTOR ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.**

Each Guarantor acknowledges that it has read and understands all the provisions of this Guaranty, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

WITNESS the due execution hereof, as of the date first written above, with the intent to be legally bound hereby.

EVERCORE INC.

/s/ Timothy LaLonde

Print Name: Timothy LaLonde
Title: CFO

EVERCORE LP

/s/ Timothy LaLonde

Print Name: Timothy LaLonde
Title: CFO

EVERCORE GROUP HOLDINGS L.P.

/s/ Timothy LaLonde

Print Name: Timothy LaLonde
Title: CFO

LIMITED LIABILITY PARTNERSHIP DEED

IN RELATION TO EVERCORE PARTNERS INTERNATIONAL LLP

April 6, 2024

CONTENTS

LIMITED LIABILITY PARTNERSHIP DEED

dated April 6, 2024

PARTIES:

1. Evercore Holdings Limited of 15 Stanhope Gate, London, W1K 1LN, United Kingdom (***EHL***);

2. Evercore Partners Limited of 15 Stanhope Gate, London, W1K 1LN, United Kingdom (***EPL***);

3. Evercore Partners International LLP of 15 Stanhope Gate, London, W1K 1LN, United Kingdom (the ***Evercore LLP***);

4. Evercore LP of East 52nd Street, 38th Floor, New York, NY10055, United States of America (***Evercore LP***); and

5. The Persons whose names are set out in the Register of Individual Members (from time to time),

together, the ***Parties***.

WHEREAS:

(A) Evercore LP is not a member of the Evercore LLP but is party to this Deed solely for the purposes of providing the indemnification set out in clause 28 and for any express contractual rights it has under this Deed.

(B) On 31 December 2019, the then members of Evercore LLP and the Evercore LLP entered into a Fifth Amended and Restated Limited Liability Partnership Deed (the "***First Deed***").

(C) On 06 April 2024, the then members of Evercore LLP and the Evercore LLP entered into a Limited Liability Partnership Deed (in substitution for the First Deed which ceased to have any further force and effect in relation to any period ending on or after the Effective Date (as defined therein)) (the "***Second Deed***").

(D) The parties hereto now wish to enter into this Deed (in substitution for the Second Deed which shall cease to have any further force and effect in relation to any period ending on or after the Effective Date (as defined below)) to govern their mutual rights and duties and the operation of the Evercore LLP.

NOW THIS DEED WITNESSETH as follows:

1. INTERPRETATION

1.1 In this Deed, the following words and expressions shall have the following meanings:

Accounts has the meaning given in clause 30.2;

Accounting Reference Date means 31 December in each year or such other date as the Executive Committee and the EHL Corporate Member may from time to time agree;

the Act means the Limited Liability Partnerships Act 2000 as amended from time to time;

ADR Notice has the meaning given in clause 42.2;

Affiliate means, in relation to an entity, any subsidiary or holding company from time to time of that entity and any other subsidiary from time to time of the holding company (and ***holding company*** and ***subsidiary*** shall be construed in accordance with section 1159 of the Companies Act 2006, as amended from time to time);

Annual Budget means the budgeted revenue and costs of the Evercore LLP Group for each financial year prepared in accordance with clause 30.4;

Business means the business and affairs of the Evercore LLP as set out in clause 4 of this Deed;

Bad Leaver has the meaning given in clause 19.4;

Business Day means a day, other than a Saturday or Sunday or public holiday in England or public holiday in New York on which the New York Stock Exchange is closed for business, on which banks generally are open in London and New York for general commercial business;

Capital Account has the meaning given in clause 12.5;

Capital Profit means amounts determined by the Executive Committee to be in the nature of capital proceeds (including in particular, any profits arising on the sale or other disposal of any of the assets of the Evercore LLP (including any goodwill of the Business and any tangible and intangible assets)), available for distribution (which determination shall, in the absence of manifest error, be conclusive) and ***Capital Loss*** shall be construed accordingly;

CEO means the senior executive officer of the Evercore LLP from time to time;

Chairman means the chairman of the Evercore LLP from time to time (if any);

Companies Act means the Companies Act 2006 as amended by the Regulations for the purposes of limited liability partnerships;

Constructive Dismissal has, in relation to a Member, the meaning given to it in that Member's Schedule of Terms and ***Constructively Dismissed*** shall be construed accordingly;

Certification Function has the meaning given in the FCA Rules;

Conduct Rules has the meaning given in the FCA Rules;

Corporate Member means any Member which is a body corporate;

Corporate Member Capital Call has the meaning given in clause 13.1;

Corporate Member Representative means any of the persons as shall be nominated by a Corporate Member and notified in writing to the Executive Committee as being qualified to act as the representative(s) of such Corporate Member from time to time;

Current Account has the meaning given in clause 14.1;

Date of Joining means, for each Individual Member, the date set out opposite his or her name in the Register of Individual Members;

Date of Outgoing means in relation to an Outgoing Member, the date on which that Outgoing Member ceased to be a Member of the Evercore LLP;

Deed of Adherence means a deed of adherence substantially in the form set out in Schedule 1;

Deferred Compensation Award has the meaning set out in the Profit Sharing Principles;

Designated Members means such Members, being not less than two in number, as shall be specified by the CEO pursuant to clause 8 as designated members for the purposes of the Act and the Regulations;

Discretionary Amount has the meaning given in clause 14.3(b);

Drawings means the drawings described in each Individual Members' Schedule of Terms;

Effective Date means the date of this Deed;

EGSL means Evercore Group Services Limited a company incorporated in England and Wales, with registered number 0397802;

EHL Corporate Member means EHL or any other Corporate Member which is designated as the EHL Corporate Member by Evercore LP;

EHL Corporate Member Representative means the Corporate Member Representative(s) of the EHL Corporate Member (from time to time);

EHL Corporate Member Reserved Matter means a matter set out in Schedule 2 which requires the consent of the EHL Corporate Member;

Evercore Group means Evercore Inc. and its Affiliates from time to time;

Evercore LLP Group means the Evercore LLP, EGSL and any subsidiary undertaking from time to time of the Evercore LLP, "**subsidiary undertaking**" having the meaning given by section 1162 Companies Act 2006 (save that the words "is a member of it and" in that section shall be disregarded);

Evercore LLP Services Agreement means the services agreement dated on or around 19 August 2011 between EGSL and the Evercore LLP (as amended or replaced from time to time);

Executive Committee means the Executive Committee of the Evercore LLP constituted pursuant to clause 9;

Executive Committee Representative has the meaning given in clause 9.1;

Financial Period means each successive period during the continuance of the Evercore LLP commencing on the day after an Accounting Reference Date and ending on the next Accounting Reference Date;

FCA means the Financial Conduct Authority of the United Kingdom (or any successor authority or successor authorities);

FCA Rules means the rules and guidance issued by the FCA from time to time;

Global Management Committee means the committee of Evercore Inc. comprising the individuals who are responsible for principal business units or policy making functions of the Evercore Group;

Good Leaver has the meaning given in clause 19.4;

HMRC means HM Revenue and Customs, or its successor from time to time;

Income means the gross amount of those receipts (after deduction of any tax withheld therefrom) of the Evercore LLP (other than Capital Profit) reasonably determined by the Executive Committee to be income of the Evercore LLP in accordance with applicable accounting standards, and Loss shall be construed accordingly;

Income Profit means in respect of any period the amount (being a positive number) equal to the Income of the Evercore LLP attributable to the Business less: (i) the expenses, liabilities and other losses of the Evercore LLP (other than Capital Losses) attributable to the Business; and (ii) reserves in respect of liabilities, contingencies and working capital attributable to the Business, and Income Loss shall be construed accordingly;

Individual Member Reserved Matters means those matters listed in Schedule 3;

Individual Members means the individual members of the Evercore LLP from time to time, being as of the Effective Date the persons listed in the Register of Individual Members and ***Individual Member*** means any one of them;

Individual Voting Rights means the Voting Rights of the Individual Members;

Insolvency Act means the Insolvency Act 1986 as modified to apply to limited liability partnerships pursuant to the Regulations;

Liabilities means losses, liabilities, costs, charges, actions, proceedings, claims, demands including fines and penalties, whether owed or incurred severally or jointly;

a Majority of the Individual Members means a majority by number of all the Individual Members at the relevant time;

a Majority of the Members means Members who hold between them not less than 50 per cent plus one vote of the total Voting Rights at the relevant time;

Members means each Corporate Member and the Individual Members of the Evercore LLP and ***Member*** means any one of them;

MIFIDPRU means the FCA Rules as set out in the Prudential Sourcebook for MiFID Investment Firms in the FCA Handbook;

Minimum Working Capital Level means the Executive Committee's estimate (acting reasonably and on an informed basis) from time to time of the operating expenses of the Evercore LLP Group on a rolling three-month look-forward basis;

the Model Procedure has the meaning in clause 42.1;

Name has the meaning given in clause 5.1;

Nomination Committee means the committee established pursuant to clause 9.16 in order to comply with MIFIDPRU 7.3.5R;

Other Benefits means the benefits described in each Individual Member's Schedule of Terms;

Outgoing Member means any Individual Member who for any reason ceases to be an Individual Member including (in the case of a deceased Individual Member) his personal representatives and (in the case of a bankrupt Individual Member) his trustee in bankruptcy or receiver;

Partnership Meetings means the meetings of the Evercore LLP as described in clause 11, and Partnership Meeting shall be construed accordingly;

Permanent Incapacity means, with respect to an Individual Member, that Individual Member has been permanently and totally unable, by reason of injury, illness or other similar cause (determined pursuant to the process set forth in the following sentence) to perform his or her substantial and material duties and responsibilities for a period of three hundred and sixty five (365) consecutive days, which injury, illness or similar cause (as determined pursuant to such process) would render such Individual Member incapable of operating in a similar capacity and manner in the future. The foregoing determination shall be made by a licensed physician selected by the Executive Committee; provided, however, that if the Evercore LLP (or any of its Affiliates) has purchased lump-sum key-man disability insurance with respect to such Individual Member, which policy is then in effect, then such determination shall be made either (i) by an agreement between such physician and a physician selected by the insurance company with which the Evercore LLP (or any of its Affiliates) has entered into such insurance policy, or, if the two physicians cannot arrive at an agreement, a third physician will be chosen by the first two physicians, and the majority decision of the three physicians will then be binding, or (ii) if a different procedure is then required under such insurance policy, then by using such other procedure as may then be required by the insurance company issuing such policy (provided that such procedure is customary for the applicable type of policy);

Potential Material Breach has the meaning given in clause 21.1;

Profit Sharing Principles means the profit sharing principles, as amended from time to time;

Qualifying Retirement means:

(a) retirement by an Individual Member with the agreement of the Executive Committee, the EHL Corporate Member and Evercore LP; or

(b) termination by an Individual Member of his membership of the Evercore LLP in circumstances where he has met the Rule of 70 and has provided not less than 12 months' notice to the Executive Committee of his intention to terminate his membership;

Register of Individual Members means the document setting out certain information in respect of each of the Individual Members, as amended from time to time;

Registered Office means 15 Stanhope Gate, London W1K 1LN, or such other address as shall from time to time be registered by the Evercore LLP with the Registrar of Companies as its registered office;

Regulations means any regulations applicable to limited liability partnerships made pursuant to the Act, including (without limitation) the Limited Liability Partnerships Regulations 2001, the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 and the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2006, in each case as amended or replaced from time to time;

Regulatory Capital Account shall have the meaning given in clause 12.4;

Removed with Cause means removal of a person as a Member of the Evercore LLP for one or more of the reasons set out in his or her Schedule of Terms which enables the CEO or the Executive Committee to terminate a Member's membership by serving a Notice of Termination (as such term is defined in such Schedule of Terms);

Removed without Cause means:

(a) removal of a person as a Member of the Evercore LLP by notice pursuant to clause 18.1 or otherwise; or

(b) termination of a Member of the Evercore LLP pursuant to that Member's Schedule of Terms as a result of Constructive Dismissal (as such term is defined in such Schedule of Terms),

in each case other than in circumstances where he or she is Removed with Cause;

Remuneration Committee means the committee established pursuant to clause 9.16 in order to comply with MIFIDPRU 7.3.3R;

Risk Committee means the committee established pursuant to clause 9.16 in order to comply with MIFIDPRU 7.3.1R;

Rule of 70 means, as at an Individual Member's Date of Outgoing, he or she has:

(a) greater than five years of service (being the time between that Individual Member's Date of Joining and Date of Outgoing);

(b) attained the age of at least 55; and

(c) attained a combined age and years of service equal to at least 70;

Schedule of Terms means the schedule of terms entered into by an Individual Member setting out the terms on which that Individual Member shall provide services to the Evercore LLP;

Senior Manager Function has the meaning given in the FCA Rules;

a Super Majority of the Individual Members means Individual Members who hold between them not less than 66.67 per cent of the total Individual Voting Rights at the relevant time;

Tax Reserve has the meaning given in clause 31.1;

Terminating Material Breach has the meaning given in clause 21.2;

Transfer Agreement shall have the meaning given in clause 33.1;

Voting Register means the document setting out the number of votes held by each Member at Partnership Meetings, as amended from time to time;

Voting Rights means voting rights of Members as described in clause 11.8; and

Working Capital means current assets less current liabilities, where such current assets and current liabilities means amounts due within the next three months from the time working capital is being calculated and for this purpose, current assets and current liabilities shall be determined by reference to the then most recent management accounts of the Evercore LLP Group.

1.2 References to the winding up of a Corporate Member shall include the dissolution or striking off of that Member from any relevant register maintained by any relevant registrar.

1.3 References to a "person" shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of state, local or municipal authority or government body or any joint venture association or partnership (whether or not having separate legal personality).

1.4 References to any statute or statutory provision includes a reference to that statute or provision as from time to time amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it.

1.5 Words and phrases which are contained or defined in the Act or the Companies Act (including as amended in relation to limited liability partnerships by the Regulations) shall have the respective meanings so attributed to them as the context shall require.

1.6 References to this Deed or to any other document, or to any specified provision of this Deed or of any other document, are to this Deed, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Deed or that document or, as the case may be, with the agreement of the relevant parties.

1.7 References to "writing" shall include email.

1.8 Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons.

1.9 The contents table and the headings to clauses, schedules, parts and paragraphs are inserted for convenience only and shall be ignored in interpreting this Deed.

2. COMMENCEMENT AND EFFECT OF THIS DEED

2.1 This Deed shall take effect from the Effective Date in substitution for the Second Deed which shall cease to have any further force and effect in relation to any period ending on or after the Effective Date.

2.2 Any person whom it is proposed shall become an Individual Member on or after the date of this Deed shall enter into a Schedule of Terms setting out the terms on which that proposed Individual Member shall provide services to the Evercore LLP. Any such Schedule of Terms shall include a statement that the proposed Individual Member has been given and has read a copy of this Deed and covenants with each of the Members to perform and be bound by the terms of this Deed as if that Member were a party to it.

2.3 Any body corporate which becomes a Member after the Date of this Deed shall execute a Deed of Adherence.

2.4 In addition, in the case of any person who becomes an Individual Member after the date of this Deed, the Register of Individual Members shall be amended to include that Individual Member's name, address and Date of Joining.

3. REGISTERED OFFICE

3.1 The registered office shall be 15 Stanhope Gate, London, W1K 1LN, and the principal place of business of the Evercore LLP shall be at 15 Stanhope Gate, London, W1K 1LN and/or such other place as the Members may from time to time decide in accordance with the provisions of clause 11.3(c).

4. BUSINESS OF THE EVERCORE LLP

4.1 The Business shall be:

(a) the provision of corporate finance services, including but not limited to the origination and execution of corporate finance business (including the provision of financial advice) for its clients;

(b) the provision of placement and advisory services to private equity and other investment funds, previously carried on by a Corporate Member;

(c) the provision of services in connection with a private secondary market advisory business; and

(d) the provision of such other professional services as may be determined by the Executive Committee with the consent of the EHL Corporate Member from time to time (without prejudice to clause 10 and clause 11.3(d)).

5. NAME

5.1 The name of the Evercore LLP shall be "Evercore Partners International LLP" (or such other name as the Members shall agree in accordance with the provisions of clause 11.3(C)) (the ***Name***).

5.2 Without prejudice to any rights of any Corporate Member, each Individual Member acknowledges that all proprietary and other rights in the Name are vested exclusively in the Evercore LLP and agrees that no Individual Member shall use the Name (or any name which may be substituted for it or which is so similar to any such name that it is likely to be confused with it) for any purpose other than for the purposes of the Business whilst it is a Member.

6. THE CEO OF THE EVERCORE LLP

6.1 At all times following the Effective Date, there shall be one CEO of the Evercore LLP and the CEO shall be a member of Evercore's Global Management Committee.

6.2 From the Effective Date, the CEO shall be Matthew Lindsey-Clark.

6.3 Subject to the terms of this Deed, the EHL Corporate Member shall have the ability to remove the CEO, and to appoint another CEO in his or her place, by issuing written instructions to the Executive Committee to that effect, such appointment or removal to take immediate effect (or to take effect on such later date as shall be specified in such instructions).

6.4 The CEO shall be the chairman of the Executive Committee and shall have the rights and duties set out in this Deed.

6.5 Subject to the terms of this Deed, the CEO, having consulted with the EHL Corporate Member Representative, shall appoint such other officers of the Evercore LLP as are required to comply with the FCA Rules (including, without limitation, a compliance and money laundering officer) or with the Act and the Regulations (including, without limitation, the Designated Members). Subject to the terms of this Deed, the CEO, having consulted with the EHL Corporate Member Representative, shall have the ability to remove any such officers of the Evercore LLP, and to appoint other officers in their place, such appointment or removal to take immediate effect.

7. THE CHAIRMAN OF THE EVERCORE LLP

7.1 At any time, there shall be no more than one Chairman of the Evercore LLP, but there shall be no requirement for a Chairman to be appointed at all times and there is no Chairman appointed as at the Effective Date.

7.2 The Chairman (when appointed) shall have the rights and duties set out in this Deed.

7.3 Subject to the terms of this Deed, the EHL Corporate Member shall have the ability to appoint and remove the Chairman, by issuing written instructions to the Executive Committee to that effect, such appointment or removal to take immediate effect (or at such later date as shall be specified in such instructions).

8. THE DESIGNATED MEMBERS

8.1 The Designated Members shall be responsible for ensuring compliance with all registration and other requirements of designated members under the Act and the Regulations.

8.2 The CEO, having consulted with the EHL Corporate Member Representative, may appoint any Member to the position of Designated Member (provided that that Member has consented so to act) and may remove any Member from the position of Designated Member.

8.3 Any Designated Member may cease to be a Designated Member by giving notice to the Executive Committee to that effect (and the Designated Members shall notify the registrar of companies accordingly), provided that, if there would be only one Designated Member then remaining, the notice shall not take effect until such time as the CEO shall have appointed a replacement Designated Member. If by reason of a Member ceasing to be a Member as a result of his death, there are less than two Designated Members, then all of the Members that are then Members shall become Designated Members until such time as the CEO appoints such number of further Designated Members as may be required in accordance with the Act (being no less than two) and at such time the relevant Members shall cease to be Designated Members.

9. EXECUTIVE COMMITTEE

9.1 The Executive Committee shall comprise the CEO, the EHL Corporate Member Representative and such other persons as the CEO shall, with the consent of the EHL Corporate Member, determine (each, an ***Executive Committee Representative***). The CEO shall chair the Executive Committee. The Executive Committee Representatives as at the date of this Deed shall be the CEO, the EHL Corporate Member Representative, Joe Chambers, Sarah Blomfield, Crystal Corbin and Georgie Collenette. The EHL Corporate Member shall be entitled to nominate more than one Corporate Member Representative to attend any meeting of the Executive Committee but only one such Representative shall be entitled to a vote at any such meeting.

9.2 The CEO shall, with the consent of the EHL Corporate Member, have the ability to appoint additional Executive Committee Representatives and to remove Executive Committee Representatives, by issuing written instructions to the Executive Committee to that effect, such appointments or removals to take immediate effect (or to take effect on such later date as shall be specified in such instructions).

9.3 Subject to the terms of this Deed, the Executive Committee shall have authority to act on behalf of the Evercore LLP in all matters in connection with the Business and shall carry out its duties in such manner as it considers to be in the best interests of the Evercore LLP.

9.4 Subject to the terms of this Deed, the Executive Committee shall be responsible for overseeing the day-to-day operations of the Evercore LLP Group including, but not limited to:

(a) steering the strategic direction of the Evercore LLP Group;

(b) ensuring that the Business operates in accordance with any applicable Profit Sharing Principles;

(c) ensuring that the Evercore LLP Group has appropriate risk management, systems and controls, and that the Business is operated and managed in accordance with such systems and controls;

(d) the Evercore LLP Group’s compliance with regulatory requirements;

(e) establishing procedures for new business approvals;

(f) establishing procedures for issuing fairness opinions;

(g) oversight of the conduct and direction of any member of the Evercore LLP Group;

(h) preparing the Annual Budget within one month of the commencement of each Financial Period or such earlier date as the Executive Committee and the EHL Corporate Member agree and using reasonable endeavours to ensure that the Evercore LLP Group operates in accordance with the Annual Budget; and

(i) procuring that management accounts for the Evercore LLP Group are prepared (on a reasonably regular basis) showing performance against the Annual Budget in accordance with clause 30.4.

9.5 Subject to the terms of this Deed, the Executive Committee shall also be responsible for:

(a) determining (in accordance with the Profit Sharing Principles if applicable), the amount of any Income Profit (or Income Loss) and any Capital Profit (or Capital Loss) arising in respect of each Financial Period which is to be allocated to each Member, provided that such determination is made at least once per year; and

(b) determining the remuneration and incentivisation of the Evercore LLP Group's employees during each Financial Period (in accordance with the Profit Sharing Principles) and then advising the board of the relevant member of the Evercore LLP Group with respect to the distribution of such remuneration. At the request of the EHL Corporate Member Representative, which can be made from time to time, the Executive Committee will conduct a market review of remuneration practices for the European advisory services business, including the terms of deferred compensation and severance, in order to promote, to the extent prudent and reasonable, greater harmonisation of such terms throughout the wider Evercore Group and market practices generally, and in good faith consider the results of such review in determining such practices; provided, however, that the results of such review or the conclusions or recommendations of the Executive Committee will have no legally binding effect on the Individual Members and no changes will be made to an Individual Member's Schedule of Terms, deferred compensation, severance terms or other related rights other than as specifically set forth in this Deed or that Individual Member's Schedule of Terms.

9.6 The Profit Sharing Principles may be varied in respect of any Financial Period by: (a) the EHL Corporate Member in its discretion prior to the commencement of the Financial Period to which the amended Profit Sharing Principles shall apply; or (b) the EHL Corporate Member, with the consent of the Executive Committee, where such amended Profit Sharing Principles are to take effect during the then current Financial Period.

9.7 Subject to clause 10, the Executive Committee may consult with the Members at Partnership Meetings on matters which the Executive Committee considers to be of strategic importance to the Evercore LLP and other matters as the Executive Committee sees fit, though the Executive Committee shall not be bound by any recommendation of the Members following such consultation.

9.8 The Executive Committee shall meet on a monthly basis, or at such shorter or longer intervals as the Executive Committee shall determine. Meetings of the Executive Committee shall be called by or on behalf of the CEO and conducted in accordance with the provisions of this clause 9, provided that a Corporate Member Representative shall be entitled to call a meeting of the Executive Committee in circumstances which he or she reasonably considers to be exceptional. If not already an Executive Committee Representative, the Chairman (if a Chairman is in office at the relevant time) shall be entitled to attend meetings of the Executive Committee and receive notice of such meetings and any related meeting materials concurrently with Executive Committee Representatives, and to the extent the Executive Committee votes on matters related to the admission, or removal of an Individual Member (or the making

of an interim Income Profit allocation to an Individual Member), the Chairman (if a Chairman is in office at the relevant time) shall (if not already an Executive Committee Representative) be entitled to vote on such matters as if he was an Executive Committee Representative.

9.9 At least 2 Business Days' written notice shall be given of any meeting of the Executive Committee, provided that a shorter period of notice may be given with the written approval of at least a simple majority of the Executive Committee Representatives, including a Corporate Member Representative. Any such notice shall include an agenda identifying in reasonable detail the matters to be discussed and shall be accompanied by copies of any relevant papers to be discussed at the meeting and any resolutions to be tabled. A meeting of the Executive Committee may consist of a conference between Executive Committee Representatives who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others and to be heard by each of the others simultaneously**.**

9.10 The quorum for any meeting of the Executive Committee (other than an adjourned meeting) shall be a simple majority in number of the Executive Committee Representatives, including the CEO and a Corporate Member Representative. If such a quorum is not present within 30 minutes from the time appointed for the meeting or if during the meeting such quorum ceases to be present, the meeting shall be adjourned until such time as the CEO shall determine being not less than 2 Business Days thereafter, and if the aforesaid quorum is not present within 30 minutes of the appointed time of the adjourned meeting then those Executive Committee Representatives present shall constitute a quorum.

9.11 Resolutions of the Executive Committee shall be passed as follows:

(a) resolutions of the Executive Committee shall be passed by simple majority;

(b) each Executive Committee Representative shall have one vote. Any Executive Committee Representative who is absent from the meeting may nominate any other Executive Committee Representative who is present to act as his or her alternate and to vote in his or her place at the meeting (although an alternate shall not count toward the quorum);

(c) the CEO shall have his own vote and a casting vote in the event of an equality of votes for and against any resolution. If the CEO is not present at any meeting of the Executive Committee, those Executive Committee Representatives present (if constituting a quorum) shall nominate a chairman for that meeting. Any Executive Committee Representative acting as such a chairman shall continue to have his or her vote in accordance with this clause 9; and

(d) a written resolution signed by all the Executive Committee Representatives (whether in a single document or in counterpart) shall be binding as a resolution passed at a meeting of the Executive Committee.

9.12 The Executive Committee may, with the consent of the EHL Corporate Member, delegate any of its powers to any sub-committee consisting of one or more Executive Committee Representatives or any other Member. It may also with the consent of the EHL Corporate Member delegate to any Executive Committee Representative or any Member such of their powers as they consider desirable to be exercised by him or her. Any such delegation may be made subject to any conditions and/or terms of reference the Executive Committee may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions and/or terms of reference, the proceedings of a sub-committee with two or more members shall be governed by the provisions of this clause 9 with respect to the proceedings of the Executive Committee so far as they are capable of applying. In particular, to the extent profit share allocation or other matters relating to the Profit Sharing Principles are delegated to a sub-committee in accordance with this clause 9.12, the proceedings of the sub-committee shall comply with, and be governed by, the provisions of this clause 9 as if that sub-committee were the Executive Committee. The Executive Committee, with the consent of the EHL Corporate Member Representative, may also appoint any Executive Committee Representative or other Member to receive on behalf of the Executive Committee any notice required to be given to the Executive Committee under this Deed.

9.13 No action or decision may be taken by the Executive Committee or any sub-committee or delegate:

(a) in relation to an EHL Corporate Member Reserved Matter unless in accordance with the written consent of the EHL Corporate Member; or

(b) in relation to an Individual Member Reserved Matter unless in accordance with the written consent, to the extent relevant, of a Super Majority of the Individual Members and/or a Majority of the Individual Members in accordance with Schedule 3.

9.14 No Executive Committee Representative shall have the right to vote on any matter that relates solely and specifically to his or her membership, role, title or remuneration, provided that this prohibition shall not affect the right of the EHL Corporate Member Representative to vote as he or she thinks fit in the interests of the EHL Corporate Member.

9.15 No Executive Committee Representative and no Member to whom powers have been delegated:

(a) shall be liable, responsible or accountable in damages or otherwise to the Evercore LLP or to any of the other Members or their successors or assigns, except by reason of acts or omissions due to a breach of any duty which any such Executive Committee Representative or Member may owe to the Evercore LLP or to the Members under this Deed, negligence or wilful default; and

(b) shall owe any express or implied duties to the other Members or any of them (whether by way of a duty of good faith or otherwise) as to the manner in which he or she shall exercise any powers, duties and responsibilities under this Deed, including (without prejudice to the generality of the foregoing):

(i) the factors which he or she is entitled to take into account or to ignore; or

(ii) whether and, if so, to what extent, he or she decides to consult with such other Members or any of them; or

(iii) the consistency of treatment as between Individual Members or classes of Members,

provided that it is confirmed that nothing contained in this clause 9.15 shall displace the existence of any duty which each such Executive Committee Representative (in their capacity as a Member) and Member owes to the Evercore LLP under this Deed.

9.16 Notwithstanding the terms of this Deed, including clause 9.12, where required by the FCA Rules or other applicable regulatory rules, the Executive Committee shall, with the consent of the EHL Corporate Member, establish such committees as are required, and shall delegate such power and authority as it thinks appropriate, in order to meet such applicable regulatory rules, including but not limited to the Nomination Committee, Remuneration Committee and Risk Committee. In respect thereto:

(a) all matters relating to the appointment and/or removal of persons to governance positions in the Evercore LLP pursuant to any clause in this Deed shall be within the scope of the Nomination Committee, and the power of any individual or entity (whether the CEO, Corporate Member or otherwise) shall be informed by, and to the extent necessary, limited by, the power and authority of the Nomination Committee and such individual and/or entity shall comply with such directions as the Nomination Committee shall give to them pursuant to the powers afforded to it;

(b) all matters relating to the management of risk shall be within the scope of the Risk Committee, and the rights and power of the Executive Committee (and to the extent the EHL Corporate Member and/or any other Member has such rights or powers) shall be informed by, and to the extent necessary, limited by, the power and authority of the Risk Committee and the Executive Committee

(or any other individual or entity) shall comply with such directions as the Risk Committee shall give to them pursuant to the powers afforded to it; and

(c) all matters relating to the remuneration of any personnel of the Evercore LLP shall be within the scope of the Remuneration Committee, and the rights and power of the Executive Committee (and to the extent the EHL Corporate Member and/or any other Member has such rights or powers) shall be informed by, and to the extent necessary, limited by, the power and authority of the Remuneration Committee and the Executive Committee (or any other individual or entity) shall comply with such directions as the Remuneration Committee shall give to them pursuant to the powers afforded to it.

9.17 In addition to the scope, power and authority granted to each of the Nomination Committee, the Risk Committee and the Remuneration Committee pursuant to clause 9.16, each of the Nomination Committee, the Risk Committee and the Remuneration Committee shall be subject to written terms of reference established (from time to time) by the Executive Committee which, amongst other things, will define their constitution, and any additional roles and responsibilities.

10. RESERVED MATTERS

10.1 Decisions on or the implementation of any of the matters listed in Schedule 2 shall only be taken with the written agreement of the EHL Corporate Member (the ***EHL Corporate Member Reserved Matters***).

10.2 Decisions on or the implementation of any of the matters listed in Part A of Schedule 3 shall only be taken with the written agreement of a Super Majority of the Individual Members.

10.3 Decisions on or the implementation of any of the matters listed in Part B of Schedule 3 shall only be taken with the written agreement of a Majority of the Individual Members.

10.4 On any Individual Member Reserved Matter, every endeavour shall be made to consult all of the Individual Members entitled to vote on the matter, but if owing to absence abroad, ill health or for any other reason it is not possible to consult any Individual Member on any such matter, the other Individual Members shall be at liberty to come to a decision thereon within a reasonable timeframe in the circumstances.

11. PARTNERSHIP MEETINGS

11.1 Subject to the terms of this Deed, the Members shall be responsible for the general direction, conduct, control and management of the Evercore LLP and for all matters connected therewith.

11.2 The Chairman (or the CEO if there is no Chairman in office) will ensure that Partnership Meetings shall be held from time to time for the purpose of reviewing the conduct of the Business, any matters requiring consultation with the Members and voting on any matters requiring the approval of the Members. It is intended that Partnership Meetings will be held on an annual basis, or more regularly when required, and each Partnership Meeting shall be held no later than fifteen months following the preceding Partnership Meeting. The Chairman (if a Chairman is in office at the relevant time) shall chair Partnership Meetings unless he is unavailable in which case the Partnership Meeting shall be chaired by the CEO and the CEO shall also chair Partnership Meetings if a Chairman is not in office at the relevant time.

11.3 The following decisions or actions of or in relation to the Evercore LLP shall only be taken at a Partnership Meeting (or by the Executive Committee acting in accordance with a resolution passed at a Partnership Meeting) with the approval of either a majority of Members, or (where indicated below) all Members:

(a) any amendments to this Deed or to the Schedule of Terms of all of the Individual Members, except to the extent required by applicable law or regulation where it is not practicable to have a prior discussion at a Partnership Meeting;

(b) the approval and adoption of the Accounts by the Members;

(c) changing the Name, registered office or principal place of business of the Evercore LLP;

(d) any decision to fundamentally change the nature of the Business (an example of such a fundamental change being the Evercore LLP ceasing to be engaged in the provision of professional services);

(e) the transfer of all or substantially all of the Evercore LLP's business or assets to another party (whether that other party is an Affiliate of the Evercore LLP or otherwise);

(f) any decision for the Evercore LLP to cease business or become dormant; or

(g) the termination or winding up of the Evercore LLP in accordance with clause 39.

11.4 A Partnership Meeting may at any time be requisitioned by the Executive Committee, the EHL Corporate Member, or where requested by at least five Individual Members, by giving not less than 10 Business Days' written notice to the other Members, such notice to indicate the nature of the business to be discussed, provided that a Partnership Meeting may be held on shorter notice if the EHL Corporate Member and a Majority of the Individual Members so agree.

11.5 Every Partnership Meeting shall be governed by the following provisions:

(a) a meeting may be held during normal business hours at the Evercore LLP's registered office or principal place of business (or such other time or such other place as the EHL Corporate Member and a Super Majority of the Individual Members so agree);

(b) a notice of meeting shall be served on all those entitled to attend the meeting and such notice shall specify the place, day and time of the meeting and a statement of the matters to be discussed at the meeting;

(c) a Member shall be considered to be present at a meeting:

(i) if he is physically present at the meeting;

(ii) if he is able (directly or by telephonic communication) to speak to each of the other Members present and to be heard by each of the others simultaneously; or

(iii) if, in the case of a Member which is a corporate entity, it is represented by a duly appointed representative who is present at the meeting in accordance with sub-paragraphs (i) or (ii) above; and

(d) minutes shall be prepared of all Partnership Meetings and shall be approved and signed by the chairman of the meeting as evidence of the proceedings.

11.6 A quorum for any meeting of the Members shall be the attendance of a majority of the Members (including a Corporate Member Representative) present in person or by proxy, provided that:

(a) if within half an hour of the time for which a meeting of the Members has been convened such a quorum is not present then the meeting shall be adjourned to such date, time and place as shall be determined by the Corporate Member Representative(s) present;

(b) all Members not present at the meeting shall be given not less than 2 Business Days' notice in writing of the date, time and place of the adjourned meeting; and

(c) if at the adjourned meeting the aforesaid quorum is not present within 30 minutes of the appointed time those Members present shall constitute a quorum.

11.7 All Members shall be entitled to attend and speak at any Partnership Meeting.

11.8 Each Member shall have one vote on a show of hands and on a poll (which may be demanded by any Member before or on the declaration of the result of the show of hands) each Member shall have such number of votes as set out in the Voting Register (that Member's ***Voting Rights***). The chairman of the meeting shall not have a casting vote.

11.9 Each of the Members hereby irrevocably authorises the EHL Corporate Member to amend the Voting Register to reflect the number of votes held by the Members (from time to time). When a Member ceases to be a Member, such Member's votes shall be reallocated to the EHL Corporate Member on their Date of Outgoing. When a person is admitted as a new Member of the Evercore LLP and it is determined that the new Member is to be allocated Voting Rights, the number of votes allocated to such Member shall be allocated from the votes then held by the EHL Corporate Member, whose Voting Rights shall be reduced accordingly. The Corporate Member shall, upon receipt of a reasonable written request from any Member, provide such Member with a copy of the Voting Register and shall in any event provide each Member with a copy of the Voting Register within 5 Business Days of the date of any meeting of the Members.

11.10 Any Member may appoint by an instrument in writing another Member as his proxy to attend meetings of the Members and such proxy shall have the right (in addition to his own Voting Rights) to exercise the appointer's Voting Rights on the appointer's behalf.

11.11 A resolution in writing executed by or on behalf of each of the Members shall be as effectual as if it had been proposed at any Partnership Meeting duly convened and held, and may consist of several documents in the like form each executed by or on behalf of one or more Members.

12. CAPITAL ACCOUNTS

12.1 Each Corporate Member shall contribute sufficient regulatory capital to the Evercore LLP to enable the Evercore LLP at all times to operate in compliance with the FCA's regulatory capital requirements, from time to time. The Executive Committee shall advise each Corporate Member as to the necessity from a regulatory perspective for, and the size of, any additional regulatory capital that such Corporate Member needs to contribute pursuant to this clause 12.1, and each such Corporate Member shall contribute such regulatory capital within 5 Business Days of receipt of any such advice.

12.2 Each Corporate Member shall from time to time contribute amounts of Working Capital to the Evercore LLP such that the Evercore LLP shall at all times have a Minimum Working Capital Level. The Executive Committee shall advise each Corporate Member as to the necessity for, and the size of, any Working Capital that such Corporate Member needs to contribute pursuant to this clause 12.2, and each such Corporate Member shall contribute such Working Capital within 10 Business Days of receipt of any such advice.

12.3 The Executive Committee shall maintain a separate regulatory capital account (the ***Regulatory Capital Account***) into which capital contributed by any Corporate Member shall be credited with such amount as is necessary to meet the Evercore LLP's regulatory capital requirements from time to time under the FCA Rules as determined by the Executive Committee. Capital may only be withdrawn from the Regulatory Capital Account upon determination of the Executive Committee and in the following circumstances:

(a) if a Corporate Member ceases to be a Member and capital is to be repaid from the Regulatory Capital Account to that Member, if an equal amount is transferred into the Regulatory Capital Account by another Member;

(b) upon the winding up of the Evercore LLP pursuant to clause 39 or when the Evercore LLP has ceased to be authorised to carry on regulated activities; or

(c) where the Evercore LLP will, notwithstanding such repayment, remain in compliance with any applicable prudential requirements relating to partnership capital and the Executive Committee has approved such repayment (subject to any waiver required from the FCA).

12.4 The Executive Committee shall establish a separate capital account for each Member (each such account, a ***Capital Account***). Any amount of capital contributed by a Corporate Member to the Evercore LLP which is not credited to the Regulatory Capital Account shall be credited to that Member's Capital Account.

12.5 Individual Members shall not be required to contribute capital to the Evercore LLP and it is acknowledged that any contributions of capital to the Evercore LLP made by any Individual Members prior to the Effective Date have been repaid by the Evercore LLP to such Individual Members prior to the Effective Date, including any interest thereon.

12.6 No Member shall have any right, directly or indirectly, to withdraw or receive back any part of the amount standing to the credit of its Capital Account except (i) following a determination of the Executive Committee (acting with the agreement (or on the instructions) of the EHL Corporate Member (who shall take into account the Working Capital requirements of the Evercore LLP); (ii) upon winding-up of the Evercore LLP pursuant to clause 39; or (iii) in accordance with the provisions for repayment of Outgoing Members under clause 19.3.

13. FURTHER CAPITAL FUNDING

13.1 Subject to clause 13.4, each Corporate Member undertakes that, if the Executive Committee determines that funding from the Members is required for the purposes of the Evercore LLP, if it is requested to do so by the Executive Committee, it will contribute capital to the Evercore LLP on such terms as the Executive Committee (with the approval of the relevant Corporate Member Representative) shall specify (in each case a ***Corporate Member Capital Call***). The requirement for Corporate Member Representative approval shall not apply to a Corporate Member Capital Call which is necessary pursuant to clause 12.1 or 12.2.

13.2 All capital contributed by a Corporate Member pursuant to clause 12.1, 12.2 or 13.1 shall be treated as a capital contribution and credited to its Capital Account or (if applicable) Regulatory Capital Account, as specified by the Executive Committee.

13.3 Individual Members shall not be obliged to provide guarantees to support the Evercore LLP's financing commitments.

13.4 No call shall be made for Members to contribute any further capital on the insolvency of the Evercore LLP.

13.5 Notwithstanding the provisions of this Deed not requiring the Individual Members to make capital contributions to the Evercore LLP, any capital contributed by an Individual Member from time to time shall be treated as a capital contribution and credited to its respective Capital Account.

14. DISTRIBUTION AND ALLOCATION OF PROFITS

14.1 There shall be established for each Member a current account (a ***Current Account***), which shall initially have a balance of zero and shall be adjusted as follows:

(a) the amount of any Income Profit or Capital Profit allocated to a Member shall be credited to the Current Account of that Member;

(b) the amount of any Income Loss or Capital Loss allocated to a Member shall be debited to the Current Account of that Member;

(c) any amount distributed to HMRC on behalf of an Individual Member shall be debited to the Current Account of that Individual Member; and

(d) the amount of any Drawings and Other Benefits paid to a Member shall be debited to the Current Account of that Member.

14.2 Subject to the terms of this Deed, the Executive Committee shall following the end of each Financial Period by reference to the Accounts drawn-up in respect of that Financial Period determine the allocation of the Income Profits (or Income Losses) and Capital Profits (or Capital Losses) amongst the Members in accordance with the provisions of clauses 14.3 to 14.8. The Executive Committee shall determine what proportion of such Income Profits and Capital Profits as have been so allocated shall be capable of being withdrawn by such Members.

In addition, the Executive Committee shall have the discretion (with the consent of the EHL Corporate Member) to make interim Income Profit allocations to such of the Members as the Executive Committee shall determine (on account of their entitlement to receive allocations of Income Profits following the end of each Financial Period in accordance with the provisions of clause 14.3) subject in all respects to the Executive Committee being satisfied as to the level of Income Profits available in respect of any Financial Period. In determining the level of profits available, the Executive Committee shall consider, on a prudent basis, the Income Profits available based on the Accounts relating to the previous Financial Period, monthly management accounts, any other Income Profit allocation already made in respect of the relevant Financial Period and any current or foreseen income, liabilities and expenditure of the Evercore LLP and provided that the Executive Committee and the EHL Corporate Member shall not propose or approve, as applicable, any interim Profit Allocation that would cause the Evercore LLP to be in breach of its regulatory capital requirements.

14.3 All Income Profits with respect to a Financial Period, shall, subject to clause 31, be allocated amongst the Members in accordance with the following:

(a) firstly, there shall be allocated to the Current Account of the relevant Individual Members an amount equal to any Drawings and Other Benefits made to such Individual Members in any prior Financial Period (as set out in the Schedule of Terms in place between that Member and the Evercore LLP) which were in excess of the Income Profit allocated to the relevant Individual Members in such prior Financial Period and which have not been met by subsequent allocations of Income Profit, and in the event that there shall be more than one Individual Member who has received Drawings and Other Benefits in any previous Financial Period which were in excess of the Income Profits allocated to such Individual Member at such time and the Income Profit of the Evercore LLP in the relevant Financial Period shall not be sufficient to meet those allocations in full, then such Income Profits shall be allocated on a pro rata basis (calculated by reference to the aggregate amount of Drawings and Other Benefits in excess of the Income Profits allocated that each such Individual Member has received in the relevant prior Financial Year) as between the relevant Individual Members;

(b) secondly, there shall be allocated to the Current Account of each Individual Member such amount of the Income Profits as is equal to the amount of Drawings and Other Benefits made to such Individual Member in the relevant Financial Period (as set out in the Schedule of Terms in place between that Member and the Evercore LLP) and in the event that the Income Profits in any Financial Period shall not be sufficient to meet those allocations in full then such Income Profits shall be allocated on a pro rata basis (calculated by reference to the aggregate amount of Drawings and Other Benefits each Individual Member has received in the relevant Financial Period) as between the relevant Individual Members; and

(c) thirdly, with respect to each Individual Member and the EHL Corporate Member, by the allocation of Income Profit to that Individual Member or the EHL Corporate Member of an amount the value of which shall be determined with reference to the Income Profit (or Income Loss) for the Financial Period and in accordance with the Profit Sharing Principles at the absolute discretion of the Executive Committee and, for the avoidance of doubt, such amount may be nil (each such amount a ***Discretionary Amount***, and collectively, the ***Discretionary Amounts***).

14.4 Income Losses shall be allocated to the Corporate Members in such manner as may be approved by the Executive Committee. Capital Losses shall be allocated to the Corporate Members in such manner as may be approved by the Executive Committee.

14.5 All disallowable expenses attributable to the Business shall be for the account of the EHL Corporate Member and shall be allocated to it unless a Super Majority of the Individual Members and the EHL Corporate Member each approve any disallowable expenses being allocated to one or more Individual Members, in which case the Evercore LLP will make an interim Income Profit allocation to each such Individual Member to satisfy any liability to tax arising from such allocation.

14.6 If there is insufficient Income Profit in any Financial Period to meet in full all of the allocations to be made under clause 14.3, then:

(a) those allocations which can be made in full shall be made in full in the order of priority set out in clause 14.3; and thereafter;

(b) where, having followed such order of priority, there are only sufficient Income Profits to make an allocation in part under the next sub-clause in such order of priority then such Income Profits shall be allocated amongst those Members due to receive such allocation pro-rata on the basis of the full amounts due to them under that sub-clause and the balance that is not allocated will not constitute a debt due from the Evercore LLP and will not be carried forward to be met from Income Profits in subsequent Financial Periods; and thereafter;

(c) any allocations required to satisfy the remaining entitlements will not be made and any amount that is not allocated will not constitute a debt due from the Evercore LLP and will not be carried forward to be met from Income Profits in any subsequent Financial Period.

14.7

(a) In each Financial Period an aggregate distribution of cash such amount as shall be set out in any Member's Schedule of Terms (if any) shall be made to each Individual Member who are entitled to such distributions for so long as they shall be Members.

(b) Such Drawings shall be made to each such Individual Member in equal monthly instalments on or around such day in each month as the Executive Committee shall from time to time determine.

(c) The Drawings shall be made in full regardless of whether or not the Income Profits allocated to any Individual Member in accordance with clause 14.3 shall be sufficient to meet such payments and to the extent that the aggregate Drawings made in each Financial Period to any Individual Member shall exceed the Income Profits allocated to such Individual Member in respect of such Financial Period, an amount equal to such excess shall remain as a debit on the Current Account of the relevant Individual Member and shall reduce any subsequent allocation of Income Profits to such Individual Member or shall, if so required by the Executive Committee, be treated as a debt due and payable by the relevant Individual Member to the Evercore LLP promptly on written demand by the Executive Committee.

14.8 Any Capital Profit attributable to the Business shall be allocated to EPL or (in the event EPL is not a Member at the relevant time) the EHL Corporate Member and not to the Individual Members.

15. ADMISSION OF MEMBERS

15.1 Subject to the terms of this Deed, the Executive Committee may admit any person as a new Member of the Evercore LLP at any time provided that the requirements of clause 15.2 are complied with.

15.2 The admission of a new Member by the Executive Committee shall be effective only if:

(a) with respect to a new Individual Member, the consent of the EHL Corporate Member has been obtained (such approval may be withheld or given in the EHL Corporate Member's absolute discretion);

(b) if relevant, the FCA has approved such person to perform the Senior Manager Function(s) which that person will perform or Evercore LLP has certified that person as fit and proper to perform the Certification Function(s) which that person will perform; and

(c) the new Member has agreed to become a Member and be bound by all the provisions of this Deed in accordance with clause 2.2 or 2.3 as appropriate.

15.3 Upon admission of a new Member, the Designated Members shall notify the registrar of companies accordingly.

15.4 The Designated Members shall maintain a register of Members.

16. RETIREMENT OF MEMBERS

16.1 Any Individual Member may retire from the Evercore LLP by giving such period of written notice as is specified in his or her Schedule of Terms to the Executive Committee of his or her intention to retire from the Evercore LLP, or such other period of notice as the Executive Committee may have agreed with such Member.

16.2 Any Individual Member who agrees to cease to be engaged in the day to day conduct of the Business of the Evercore LLP but will remain engaged in the conduct of the business of the Evercore Group shall resign from the Evercore LLP on such notice as may be required by the Executive Committee and shall not be deemed to have become either a Good Leaver or a Bad Leaver pursuant to the terms of this Deed or that Member's Schedule of Terms.

16.3 A Corporate Member may retire from the Evercore LLP by giving not less than 5 days' written notice to the Executive Committee.

17. [INTENTIONALLY LEFT BLANK]

18. REMOVAL OF MEMBERS

18.1 Subject to the terms of this Deed, any Individual Member may be Removed without Cause from the membership of the Evercore LLP by the CEO, with the consent of the Executive Committee, by giving to that Individual Member (other than in circumstances where he or she is Constructively Dismissed) such period of written notice as is specified in his or her Schedule of Terms, provided that the requirements of clause 18.3 are complied with.

18.2 Subject to clause 18.3, any Individual Member may be Removed with Cause from the membership of the Evercore LLP by the CEO acting fairly, reasonably, on an informed basis and in good faith, with the consent of the Executive Committee with immediate effect by providing written notice to that Individual Member.

18.3 Notwithstanding clauses 18.1 and 18.2, an Individual Member shall not, in any circumstances, be removed from the membership of the Evercore LLP without the prior consent of the EHL Corporate Member, which consent shall always be required for such removal.

18.4 Upon an Outgoing Member ceasing to be a Member, the Designated Members shall notify the registrar of companies accordingly.

19. PROVISIONS RELATING TO OUTGOING MEMBERS

19.1 Where a person has ceased to be a Member of the Evercore LLP for whatever reason neither he nor any successor in title may exercise any Voting Rights or interfere in any way in the management or administration of any Business or affairs of the Evercore LLP.

19.2 Without prejudice to clause 19.3, an Outgoing Member is not entitled to any share or interest in the property or profit of the Evercore LLP arising after the Outgoing Member's Date of Outgoing and any Schedule of Terms in place between an Outgoing Member and the Evercore LLP shall terminate on that Outgoing Member's Date of Outgoing.

19.3 Upon any person ceasing to be a Member, the Outgoing Member shall:

(a) receive any Drawings and Other Benefits which the Outgoing Member is entitled to receive in respect of the period prior to their Date of Outgoing, subject always to that Member's Schedule of Terms;

(b) subject to clause 12, receive the balance standing to the credit of that Member's Capital Account and Current Account, which shall be repaid to an Outgoing Member by the Evercore LLP (subject to any requirement to deduct or withhold tax therefrom) on their Date of Outgoing; and

(c) if the Outgoing Member is a Good Leaver, retain any Deferred Compensation Award which was awarded in respect of any Financial Period ending prior to the Date of Outgoing and such other amounts as the Executive Committee shall, in its sole and absolute discretion, consider to be reasonable having regard to the Profit Sharing Principles and the performance of such Outgoing Member in respect of the period prior to the date of his or her Date of Outgoing,

provided always that:

(d) the Executive Committee shall be entitled to retain a sum sufficient to discharge any tax for which the Evercore LLP may be liable in respect of the Outgoing Member's share of the profits or in respect of any other amounts paid or payable to the Outgoing Member in respect of any period prior to the date of his death or of the date of his otherwise ceasing to be a Member; and

(e) the Executive Committee shall be entitled to retain a sum sufficient to cover the proportion of any claim against the Evercore LLP for which any Outgoing Member may be liable, which the Executive Committee reasonably expects, will or may be made and for which the Outgoing Member will or may be responsible in whole or in part.

19.4 For the purposes of this clause 19, an Outgoing Member shall be a ***Good Leaver*** if he or she ceases to be a Member by reason, or following the occurrence, of:

(a) death;

(b) Permanent Incapacity;

(c) being Removed without Cause;

(d) a Terminating Material Breach;

(e) Qualifying Retirement; or

(f) any other circumstances where the Executive Committee, the EHL Corporate Member and Evercore LP declare him to be a Good Leaver,

provided in each case that there are no circumstances at the Date of Outgoing (whether or not known to the Executive Committee at that date) which would entitle the Executive Committee to give notice to that Member that he was being Removed with Cause.

If an Outgoing Member is not a Good Leaver by virtue of this clause 19.4, he shall be deemed to be a ***Bad Leaver*****,** and the provisions of clause 19.3(d) shall accordingly not apply to such Outgoing Member.

19.5 With effect from the Date of Outgoing, any amounts owing to an Outgoing Member shall be recorded as third party liabilities of the Evercore LLP rather than as standing to the credit of the Capital Account or Current Account.

19.6 An Outgoing Member who is a Good Leaver by virtue of clause 19.4(b) shall be entitled to apply to the Executive Committee to be reinstated as a Member on the same terms as applied prior to the Date of Outgoing if, within two years of the Date of Outgoing, that Member has, in the reasonable opinion of the Executive Committee, recovered sufficiently to be able to perform their duties in accordance with their Schedule of Terms. The decision of the Executive Committee on whether to readmit any Outgoing Member will be final and binding.

20. RESTRICTIVE COVENANTS

20.1 The restrictive covenants applying to each Individual Member shall be set out in the Schedule of Terms agreed between that Member and the Evercore LLP.

21. MATERIAL BREACH

21.1 The following actions by a Corporate Member (as the case may be) shall constitute a ***Potential Material Breach***:

(a) following notification by the Executive Committee in accordance with clause 12.1, a breach of clause 12.1 (*regulatory capital)* by a Corporate Member or any other act or omission by a Corporate Member which, in either case, causes the Evercore LLP to no longer be authorised by the FCA;

(b) following notification by the Executive Committee in accordance with clause 12.2, a breach of clause 12.2 (*working capital)* by a Corporate Member (where the amount of any Working Capital shortfall is in excess of £2,000,000);

(c) a breach of clause 29 (*insurance)* by a Corporate Member such that the insurance coverage available to the Evercore LLP and/or the Members is less than the higher of (i) £10,000,000; and (ii) the insurance coverage maintained for the benefit of the directors and officers of Evercore Partners L.P. provided, however, that if there is (x) a material worsening in the availability of professional indemnity coverage as compared to the position at the date hereof; and (y) Evercore Partners L.P. acquires insurance for the partners of Evercore Partners L.P. at below £10,000,000 level of coverage and provides insurance coverage at the same level to the Evercore LLP and/or the Members, the failure to maintain insurance coverage of at least £10,000,000 for the Members shall not result in a Potential Material Breach;

(d) a material breach of the Profit Sharing Principles or a material amendment being made to the Profit Sharing Principles other than in accordance with the terms of this Deed; or

(e) implementing any matters set out in paragraphs (a) to (e) of Part B of Schedule 3 without the approval of a Majority of the Individual Members.

21.2 A Potential Material Breach shall become a ***Terminating Material Breach*** where, following notice being served on them of the occurrence of a Potential Material Breach, a Majority of the Individual Members confirm by notice in writing to a Corporate Member and the Evercore LLP that they believe a Potential Material Breach has occurred and such Potential Material Breach is not remedied to the satisfaction of the Majority of the Individual Members acting reasonably within 20 Business Days of such notice being served (except in the case of paragraph (a) where the remedy period shall be limited to 5 Business Days and paragraph (b) where the remedy period shall be 30 Business Days). The Evercore LLP shall notify all Members of the existence of a Terminating Material Breach promptly upon being notified by a representative of the Majority of the Individual Members that they believe this to be the case.

21.3 Any Individual Member who ceases to be a Member while there is an outstanding Terminating Material Breach shall, unless there are circumstances at the Date of Outgoing (whether or not known to the Executive Committee at that date) which would entitle the Executive Committee to give notice to that Member that he was being Removed for Cause:

(a) be a Good Leaver on the terms of this Deed and his or her relevant Schedule of Terms; and

(b) no longer be subject to the notice requirements and restrictive covenants in clauses 13.1 and 14 respectively of the Members' relevant Schedule of Terms,

but shall have no other remedy against the Evercore LLP or the EHL Corporate Member whatsoever in respect of such Terminating Material Breach, without prejudice to any claim which such Individual Member may have with respect to any remuneration or other liquidated sum due and owing to him under this Deed or his or her Schedule of Terms.

22. INFORMATION TO BE PROVIDED TO MEMBERS

22.1 The Members shall be entitled to receive the following information on a timely basis:

(a) copies of the most recently prepared management accounts of the Evercore LLP;

(b) copies of the Accounts for each Financial Period;

(c) copies of the minutes of any Partnership Meeting and notice of the nature of the business to be discussed at any forthcoming Partnership Meeting;

(d) any information relating to taxation as referred to in clause 31;

(e) the latest Annual Budget approved by the Executive Committee and the EHL Corporate Member; and

(f) all other information reasonably requested at any meeting of the Evercore LLP for the purpose of carrying on the Business, (other than Executive Committee information in relation to the distribution and allocation of profits in accordance with clause 14 which only the EHL Corporate Member and the Executive Committee Representatives shall be entitled to receive).

23. RIGHTS, DUTIES AND LIABILITIES AS MEMBERS

23.1 Subject to clause 27.2, the aggregate liability of each Member to the Evercore LLP shall not exceed its outstanding obligations (if any) to make capital contributions under this Deed in respect of its Capital Account. Notwithstanding any other provision of this Deed, it is the intention of the parties that, in accordance with the Act and the Regulations and to the fullest extent permitted by law, no Member shall have any personal liability for the Evercore LLP's obligations because of its status as a Member.

23.2 No Member shall have any liability under this Deed or as a Member except as expressly provided in this Deed or under the Act.

23.3 Without prejudice to clause 26.1, the Members shall not owe fiduciary duties to each other or to the Evercore LLP.

23.4 The default provisions under Regulations 7 and 8 of the Limited Liability Partnerships Regulations 2001 (or any other such provision as is mentioned in section 5(1)(b) of the Act) shall not apply to the Evercore LLP or the Members and the provisions of this Deed shall apply in their place.

23.5 The rights contained in s994(1) of the Companies Act (as amended and applied to limited liability partnerships) is excluded.

23.6 A Corporate Member and its officers, directors, and employees, shall not be liable, responsible, or accountable in damages or otherwise to the Evercore LLP or any of the other Members, their successors, or assigns, except by reason of acts or omissions due to a breach of any duty which such Corporate Member may owe to the Evercore LLP under this Deed, negligence, bad faith or wilful default or for not having acted in good faith in the reasonable belief that its or their actions were in, or not opposed to, the best interests of the Evercore LLP.

23.7 A Corporate Member shall owe no express or implied duties to the other Members or any of them (whether by way of a duty of good faith or otherwise) as to the manner in which it shall exercise any powers, duties and responsibilities under this Deed, including (without prejudice to the generality of the foregoing):

(a) the factors which it is entitled to take into account or to ignore; or

(b) whether and, if so, to what extent, it decides to consult with such other Members or any of them; or

(c) the consistency of treatment as between Individual Members or classes of Members,

provided that it is for the avoidance of doubt confirmed that nothing contained in this clause 23.7 shall displace the existence or extent of any duty which such Corporate Member may owe to the Evercore LLP under this Deed.

24. SERVICE COMPANY

24.1 The Executive Committee and the EHL Corporate Member shall use their reasonable endeavours to procure that EGSL (or such other member of the Evercore Group as the EHL Corporate Member and the Executive Committee shall agree) shall provide services to the Evercore LLP on and subject to the terms of the Evercore LLP Services Agreement (or otherwise on and subject to the terms of any other agreement or arrangement between the Evercore LLP and/or such other member of the Evercore Group).

25. BANKING ARRANGEMENTS

25.1 The bankers of the Evercore LLP shall be such bankers as the Executive Committee and the EHL Corporate Member shall from time to time decide.

25.2 All monies of the Evercore LLP shall be paid into the Evercore LLP's bank account to the credit of the Evercore LLP.

25.3 The Executive Committee and the EHL Corporate Member shall make such regulations as they from time to time see fit for opening, operating or closing Evercore LLP bank accounts and for providing the moneys required for current expenses.

26. INDIVIDUAL MEMBERS' OBLIGATIONS TO DEVOTE TIME TO THE BUSINESS

26.1 Each Individual Member shall be just and faithful to the other Members in all transactions relating to the Evercore LLP and (save only for Individual Members devoting such time as is reasonable and necessary to carry out activities to which consent has been given the Executive Committee) shall diligently and faithfully perform his duties on the basis set out in his Schedule of Terms, devoting all of the working hours agreed in his Schedule of Terms to carrying on and conducting the Business for the greatest advantage of the Evercore LLP. Without prejudice to the generality of the foregoing, and in particular without prejudice to the obligation of each Individual Member to further the interests of the Evercore LLP, each Individual Member shall continue to act in good faith with regards to all the other Members and each Outgoing Member shall continue to act in good faith with regards to each other Member, Outgoing Member and the Evercore LLP.

26.2 Each Individual Member shall keep the Executive Committee promptly and fully informed of his conduct of the Business and provide such explanations in connection therewith as the Executive Committee may reasonably require.

26.3 Each Individual Member shall keep the CEO and the Evercore LLP's Compliance team informed of matters that may be relevant to that Individual Member's fitness and propriety.

26.4 Without limiting clause 26.2 above, each Individual Member that performs a Senior Manager Function shall (a) inform the CEO and the Evercore LLP's Compliance team of changes in their role or responsibilities necessitating amendment to their FCA Statement of Responsibilities; and (b) take reasonable steps to ensure an effective handover of responsibilities where another Individual Member is taking on responsibility for all or part of the Individual Member's senior manager responsibilities.

26.5 Each Individual Member shall adhere to the Conduct Rules.

26.6 Each of the Individual Members shall be entitled to be absent from the Evercore LLP for such period or periods as are permitted in accordance with the Schedule of Terms agreed between that Member and the Evercore LLP.

27. RESTRICTIONS ON INDIVIDUAL MEMBERS' ACTIVITIES

27.1 No Individual Member shall:

(a) undertake or transact any particular business on behalf of the Evercore LLP without the prior consent of the Executive Committee or after being requested in writing not to do so by the Executive Committee;

(b) without the prior written consent of the Executive Committee:

(i) engage or dismiss any employee of the Evercore LLP or of any member of the Evercore LLP Group;

(ii) sell, purchase, invest or otherwise employ any of the moneys, goods, effects or any other property of the Evercore LLP except in the ordinary course of the Business;

(iii) draw, accept or sign any bill of exchange, promissory note or cheque or contract any debt on account of the Evercore LLP or in any manner pledge the credit of the Evercore LLP, except in the ordinary course of business and on the account or for the benefit of the Evercore LLP;

(iv) compound or release any debt or liability to the Evercore LLP;

(v) lend any moneys belonging to the Evercore LLP;

(vi) assign their interest in the Evercore LLP or any part thereof or give to any person an interest therein (provided that in any event no such assignee or person shall be permitted to interfere in the management or administration of any business or affairs of the Evercore LLP);

(vii) borrow any money from any client of the Evercore LLP or any client of the Evercore Group (or any director or employee of any such client) other than on terms available to the general public;

(viii) permit the whole or any part of their share of the property of the Evercore LLP to be mortgaged or charged for either their separate debts or the debts of any other person or business; or

(ix) enter into any guarantee or bond or become bail, surety or security with or for any person or do or knowingly suffer anything whereby or by reason whereof the capital or effects of the Evercore LLP may be seized, attached or taken in execution.

27.2 Any Individual Member who breaches clause 27.1 shall be liable to the Evercore LLP and the other Members for any loss suffered by them (whether individually or collectively) in consequence of that breach, and (i) the limitation of liability contained in clause 23.1, and (ii) the indemnity in favour of that Individual Member under clause 28, shall not apply in respect of any loss suffered in consequence of that action.

28. INDEMNITY

28.1 Subject to clause 27.2, each Individual Member shall be entitled to be indemnified by each Corporate Member and Evercore LP against all Liabilities suffered as a result of being a Member (other than as a result of acts or omissions due to a breach of any duty which an Individual Member owes under this Deed, negligence, bad faith, wilful misconduct or fraud by that Individual Member). This right to indemnification shall not be affected by termination or amendment of this Deed or termination of the Evercore LLP. For the avoidance of doubt, an Individual Member's right to indemnification and payment of legal fees and expenses under this clause 28 shall not terminate upon that Individual Member ceasing to be a Member of the Evercore LLP.

28.2 In the event that an Individual Member requests indemnification under clause 28.1 and such indemnification is not provided within 20 Business Days of such request, that Individual Member shall, if he or she ceases to be a Member within three months after the expiry of such 20 Business Day period, be entitled to be retrospectively treated as Good Leaver in the event of (a) a judgment of a court of competent jurisdiction that is not appealed by the EHL Corporate Member within 20 Business Days that the Individual Member concerned was, in the circumstance concerned, entitled to indemnification under clause 28.1; and (b) a Corporate Member and Evercore LP having failed to so indemnify that Individual Member.

28.3 For the avoidance of doubt, indemnification of an Individual Member by a Corporate Member and Evercore LLP will not extend to cover criminal fines and/or regulatory penalties imposed personally on an Individual Member.

29. INSURANCE

29.1 The Corporate Member shall procure that the Evercore LLP shall maintain at its own expense insurance cover for the benefit of Individual Members in respect of employers liability, directors and omissions insurance and errors and omissions insurance which shall offer no less effective protection than the insurance coverage maintained by Evercore Inc. for its directors and officers. For the avoidance of doubt, the Evercore LLP shall not be obliged to maintain insurance for an Outgoing Member following that Outgoing Member's Date of Outgoing. Insurance cover for the benefit of Individual Members will not extend to cover criminal fines and/or regulatory penalties imposed personally on an Individual Member.

30. ACCOUNTS

30.1 The Executive Committee shall appoint, and may from time to time remove, the auditors whose remuneration shall be fixed by the EHL Corporate Member. The current auditors of the Evercore LLP are Deloitte LLP.

30.2 The accounts in respect of each Financial Period shall be prepared in accordance with the requirements of the Act, the Regulations and with generally accepted accounting standards and principles in the United Kingdom and consistent with earlier periods (***Accounts***). Subject thereto, the accounting policies of the Evercore LLP shall be as agreed by the Executive Committee and the EHL Corporate Member and the Accounts shall be approved by the Members in Partnership Meeting. The Executive Committee shall seek to ensure that the Accounts are audited by the auditors and submitted to the Members for approval within 6 months of each Accounting Reference Date.

30.3 Each Member shall be bound by every such set of Accounts, except that if any material error is found in any Accounts by any Member and notified to the other Members not more than 3 months following the signing of such Accounts such error shall be rectified.

30.4 The Executive Committee shall seek to ensure that an Annual Budget is submitted to the EHL Corporate Member for approval within one month of the commencement of each Financial Period or such earlier date as the Executive Committee and the EHL Corporate Member agree and that management accounts for the Evercore LLP Group are prepared (on a reasonably regular basis) showing performance against the Annual Budget.

31. TAXATION

31.1 The Evercore LLP shall withhold from payments to each Individual Member amounts to maintain a reserve (a ***Tax Reserve***) on behalf of such Individual Member on account of his share of the Income Profits of the Evercore LLP sufficient to discharge:

(a) such Individual Member's personal liability to pay income tax to the extent that such liability does not exceed what it would have been if his only source of income were his share of the Income Profits of the Evercore LLP less his share of the Income Losses of the Evercore LLP; and

(b) such Individual Member's personal liability to pay National Insurance contributions attributable to him in respect of his share of the Income Profits of the Evercore LLP less his share of the Income Losses of the Evercore LLP.

31.2 Each Tax Reserve maintained under clause 31.1 shall not be paid to the Individual Member but shall be paid to HMRC on his behalf in settlement of any relevant liability and each Individual Member authorises any member of the Executive Committee to arrange for such payment to be made and the Executive Committee shall procure that such payments are made by the date they fall due. Any interest or penalties arising due to late payments shall be for the account of the Evercore LLP and not, directly, any affected Individual Member(s).

31.3 Each Individual Member shall be entitled to all interest earned by the Evercore LLP on the Tax Reserve attributable to that Individual Member. The Evercore LLP will settle the amount of interest on Individual Members' Tax Reserves at the end of each Financial Period, any such amount to be paid to the relevant Members within four months of the end of the relevant Financial Period.

31.4 The Executive Committee shall procure that:

(a) there shall be duly delivered to HMRC any return or statement required to be made on behalf of the Evercore LLP relating to the income, profits and capital gains of the Evercore LLP;

(b) there shall be provided to each Individual Member such information as he requires to enable him to file with HMRC any return or self-assessment relating to his share of the income, profits or capital gains of the Evercore LLP;

(c) each Individual Member shall be kept promptly informed of any enquiry into or amendment of any such return or statement delivered to HMRC on behalf of the Evercore LLP to the extent that is relevant to any return or self-assessment made or to be made by such Individual Member; and

(d) if the appropriate circumstances arise, such information shall be provided to an Individual Member where that is necessary to support a claim by him to HMRC that any payments that otherwise are to be made by him on account of income tax for any year of assessment should be reduced or should not be required.

31.5 Each Individual Member shall provide the Evercore LLP with the information relating to any tax payable by the Individual Member which is to be paid on his behalf pursuant to clause 31.2, including the applicable HMRC reference number for that Member. Subject to its having received such information from any Individual Member, the Evercore LLP shall, not less than 10 Business Days before the due date of payment of any such tax, be required to notify the Individual Member of the amount of tax which shall be so paid on his behalf on or before the due date of payment.

31.6 Each Member shall discharge on or before the due date for payment in each case all tax (whether in the United Kingdom or elsewhere) for which he or it is primarily liable in respect of his or its share of any profits of the Evercore LLP and shall indemnify each other Member in respect of any loss, expense, cost or liability which that other Member may incur to the extent that the other Member would not have incurred that loss, expense, cost or liability but for a failure on the part of the first mentioned Member to comply with his or its obligations under this clause 31.2.

31.7 In the event any Member proposes to enter into a settlement with HMRC in relation to any tax liability of such Member arising as a result of his (or its) membership of the Evercore LLP, each such Member undertakes to the Evercore LLP that:

(a) he (or it) shall give the Executive Committee 20 Business Days' written notice (or where a deadline set by HMRC does not allow for 20 Business Days' notice then such maximum length of notice as is reasonably practicable) in writing setting out the details of any such settlement (such notice to include copies of all relevant correspondence, including any draft submissions); and

(b) if the Executive Committee serves a written notice on such Member on or prior to the expiry of such 20 Business Day period (or such shorter period as may be applicable) indicating that it wishes (on behalf of the Evercore LLP) to take over the conduct of any such settlement, such Member shall, from the date of service of such notice, not correspond independently of the Evercore LLP or any Affiliate of the Evercore LLP with HMRC in relation to such settlement and unconditionally authorises the Executive Committee to correspond, negotiate and agree any such settlement with HMRC on his (or its) behalf (provided always that the Executive Committee shall provide such Member with copies of all correspondence between the Executive Committee and HMRC).

31.8 If the Executive Committee does not serve a written notice in accordance with clause 31.4(b), the Member shall be entitled to correspond with HMRC as he (or it) shall see fit in relation to any settlement with HMRC subject always to such Member providing the Executive Committee with copies of all correspondence between the Member, his advisers and HMRC (and the Member hereby undertakes to the Executive Committee to provide copies of any such correspondence to the Executive Committee).

31.9 Each Member hereby agrees that he (or it) shall not, without the prior written consent of the Executive Committee, treat on his (or its) own tax returns or any other tax filings or computations, any item of income, gain, loss, deduction or credit relating to his (or its) interest in the Evercore LLP in a manner inconsistent with the terms of this Deed or the treatment of such items by the Evercore LLP as reflected on the relevant tax return or other information furnished to such Member, or file any claim for a refund or reclaim relating to any such item based on, or which would result in, such inconsistent treatment, or take any other inconsistent action.

32. CONFIDENTIALITY AND ANNOUNCEMENTS

32.1 Each Individual Member and each Corporate Member shall at all times use its best efforts to keep confidential all commercial and technical information which it may acquire in relation to the Evercore Group or the Business or in relation to the customers, clients, business or affairs of any other Member (or its Affiliates). Each Individual Member and each Corporate Member shall not use or disclose such information except with the consent of the other Members or, in the case of information relating to the Evercore Group, for the purpose of advancing the Business. This restriction shall not apply to any information:

(a) which is publicly available or becomes publicly available through no fault of the Member wishing to use or disclose the information;

(b) which that Member can demonstrate was already in its possession or was independently developed by that Member or on its behalf;

(c) which is obtained by that Member from a third party which did not acquire or hold the information under an obligation of confidentiality; or

(d) to the extent that it is required to be disclosed by law or by the rules of any recognised stock exchange or regulatory body.

32.2 Each Corporate Member shall use all reasonable efforts to ensure that its employees and agents and any Affiliate, including its employees and agents (if any), observe this duty of confidentiality.

32.3 No announcement in connection with the subject matter of this Deed shall be made or issued by or on behalf of any of the Members or the Evercore LLP without the prior written approval of the Executive Committee (such approval not to be unreasonably withheld or delayed) except as may be required by law or by any stock exchange or by any governmental authority.

32.4 Nothing in this Deed shall entitle any Individual Member to require a copy of, or to receive or view a copy of, any Schedule of Terms to which such Individual Member is not a party. No Individual Member shall be entitled to require disclosure of the amount of profits allocated to any other Individual Member in any Financial Period.

32.5 The provisions of this clause 32 shall survive any termination of this Deed.

33. TRANSFERS OF PARTNERSHIP INTEREST

33.1 Provided that the provisions of this clause 33 are met, a Corporate Member shall be entitled at any time to transfer all of its interest in the Evercore LLP to any other wholly owned member of the Evercore Group.

Any contract entered into between a Corporate Member and another wholly owned member of the Evercore Group for the transfer of such Corporate Member's interest in the Evercore LLP to that other person (a ***Transfer Agreement***) shall only become effective once:

(a) each of the conditions set out in sub-clauses 15.2(b) and 15.2(c) are satisfied with respect to that other person; and

(b) such Corporate Member has given notice of its intention to retire from the Evercore LLP to the Executive Committee.

33.2 If, pursuant to a Transfer Agreement, a Corporate Member retires from the Evercore LLP and another person is admitted as a new Member (or an existing Member receives the transfer or such outgoing Member's interest in the Evercore LLP), then:

(a) the provisions of clauses 19.2 to 19.6 shall not apply with respect to such outgoing Member; and

(b) the Capital Account of such outgoing Member shall be deemed to become the Capital Account of the new Member (or existing Member, as the case may be) and any amounts contributed by such outgoing Member to the Regulatory Capital Account shall be deemed to be amounts contributed to the Regulatory Capital Account by the new Member (or existing Member).

34. ASSIGNMENT

34.1 Without prejudice to the provisions of clause 33, no Member shall transfer, assign, encumber, charge, mortgage or otherwise deal with any or all of its interest in the Evercore LLP (or enter into any agreement or arrangement to do any of the foregoing) without obtaining the prior written consent of the Executive Committee and the EHL Corporate Member.

35. SALE OF THE EVERCORE LLP

35.1 In the event of a sale of all, or substantially all, of their interests in the Evercore LLP by the Corporate Member(s) other than in accordance with clause 33.1, any Deferred Compensation Award granted to a Member prior to that date shall vest upon such sale and become immediately transferable.

36. PAYMENTS OF SEPARATE DEBTS

36.1 Each Member shall punctually pay and discharge his separate debts (including without limitation any assessment to tax on his separate income, not being income arising out of the Evercore LLP) and engagements, whether present or future, and shall at all times indemnify the other Members and each of them and their respective personal representatives and the capital and effects of the Evercore LLP against the said debts and engagements and all actions, proceedings, costs, claims and demands in respect thereof.

37. NATURE OF PARTNERSHIP

37.1 Otherwise than as Members of the Evercore LLP and as set out in this Deed, nothing in this Agreement shall create a partnership or establish a relationship of principal and agent or any other fiduciary relationship between or among any of the parties.

38. AMENDMENTS

38.1 Save as expressly provided in this Deed, if, at any time during the term of the Evercore LLP, the Executive Committee shall deem it necessary or desirable to amend this Deed, such amendment may be effected if approved by the Executive Committee and the EHL Corporate Member and embodied in a document executed on behalf of the Executive Committee and the EHL Corporate Member, provided that where such amendment would materially adversely affect the other Members, such amendment shall be subject to the prior approval of any Member adversely affected unless such amendment is necessary to comply with the Act or the Regulations or the requirements of the FCA. Any such document shall have the same effect from and after its effective date as if the same had originally been embodied in, and formed a part of, this Deed.

39. TERMINATION AND WINDING-UP

39.1 This Deed shall continue in full force and effect for so long as at least two Members hold their respective interests in the Evercore LLP or until the Evercore LLP is wound up or dissolved pursuant to law, by agreement of the Members or in accordance with this Deed.

39.2 In the event of the winding up of the Evercore LLP and otherwise as required by law, no Member (past or present) shall be obliged to contribute to the assets of the Evercore LLP under s74 of the Insolvency Act (as amended by the Act and the Regulations).

39.3 In the event of a solvent voluntary winding-up of the Evercore LLP:

(a) the amounts standing to the credit of the Members' Current Accounts at the commencement of the Financial Period shall be returned to the Members in priority to the distribution of any profits or losses arising during the Financial Period;

(b) the Members shall be entitled to be allocated such profits of the Evercore LLP, for the period up until the date of such termination or the date the resolution for voluntary winding-up was passed, to which they would have been entitled in accordance with clause 14;

(c) the assets of the Evercore LLP remaining after payment of its liabilities (and the operation of sub-paragraphs (a) and (b) of this clause 39.3 above) shall be applied in returning to the Members the amounts standing to the credit of their Capital Accounts (and, if there are insufficient assets to return such amounts in full, then the available assets shall be applied pro rata as between the Members in proportion to the amount standing to the credit of their respective Capital Accounts); and

(d) any remaining assets of the Evercore LLP shall be distributed to EPL or (in the event EPL is not a Member at the relevant time) the EHL Corporate Member.

40. SEVERABILITY

If any provision of this Deed is found invalid or illegal, the remainder of this Deed shall be binding on the Members and shall be construed as if the invalid or illegal provision had been deleted from this Deed. The Members shall use all reasonable efforts to agree any substitute provisions for the invalid or illegal provision having, as close as practicable, the same commercial effect.

41. NOTICES

41.1 Any notice required to be given under this Deed shall be in writing and shall be delivered by one or more of the following means:

(a) personally, in which case it shall be deemed to be given when left at the last known address of the relevant Member;

(b) shall be deemed to be given two Business Days after it was posted;

(c) in the case only of any Member other than any Outgoing Member, by e-mail, in which case it shall be deemed to be given one Business Day after it was sent, provided that the sender has not within that time been notified that the message did not reach the intended recipient, in which case the notice shall be deemed not to be given to that intended recipient,

provided that if, under any of the above provisions, any such notice would otherwise be deemed to be given after 5 p.m. (local time) on a Business Day, or at any time on any other day, such notice shall be deemed to be given at 9 a.m. (local time) on the next Business Day.

41.2 In proving the giving of a notice under this clause 41, it shall be conclusive evidence to prove that it was left at the appropriate address or the envelope containing it was properly addressed and posted or the e-mail (if applicable) was sent to the relevant e-mail address, as the case may be.

41.3 The addresses and e-mail address of any Corporate Member and Evercore LP for the purpose of clause 41.1 are:

The Corporate Member	Evercore LP
Address: Evercore Partners International LLP, The Corporate Member, 15 Stanhope Gate, London W1K 1LN, United Kingdom	Address: Evercore LP, 55 East 52ND Street, 38th Floor, New York, NY 10055, United States of America
E-mail: sarah.blomfield@Evercore.com	E-mail: Jason.klurfeld@evercore.com
For the attention of: Sarah Blomfield	For the attention of: Jason Klurfeld

41.4 The address of each Individual Member for the purpose of clause 41.1 is as set out against his or her name in column 2 of the Register of Individual Members.

42. DISPUTES

42.1 If any dispute arises between any of the Members and/or the personal representatives of any Member concerning or arising out of this Deed or the Evercore LLP, the Members shall use their reasonable endeavours to resolve the matter on an amicable basis. If the parties are unable to settle the dispute by negotiation within 2 months of service of a dispute notice (which may be served by any Member or personal representative of any Member on the other Member(s)), the parties shall attempt to settle it by mediation in accordance with the Centre for Dispute Resolution (CEDR) Model Mediation Procedure (the ***Model Procedure***).

42.2 To initiate a mediation a party must give notice to each of the other Members requesting a mediation in accordance with clause 42.1 (the ***ADR Notice***).

42.3 If there is any point on the conduct of the mediation (including as to the nomination of the mediator) upon which the parties cannot agree within 10 Business Days from the date of the ADR Notice, CEDR shall at the request of any party decide that point for each of the parties to the dispute, having consulted with them.

42.4 The mediation shall start not later than 20 Business Days after the date of the ADR Notice.

42.5 No party may start any court proceedings or arbitration in relation to any dispute concerning or arising out of this Deed or the Evercore LLP until they have attempted to settle it by mediation and that mediation has terminated.

42.6 Neither party may terminate the mediation until each party has made its opening presentation and the mediator has met each party separately for at least one hour. Thereafter, paragraph 14 of the Model Procedure shall apply.

42.7 The mediation shall take place in London and the language of the mediation shall be English.

The Mediation Agreement referred to in the Model Procedure shall be governed by and construed and take effect in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of, or in connection with, the mediation.

43. CONFLICT WITH OTHER AGREEMENTS

43.1 If there is any inconsistency or conflict between (i) any provisions of this Deed and/or the Schedule of Terms of any Individual Member and (ii) any provisions of any other document or agreement that affects any Individual Member, then the provisions of this Deed and/or such Schedule of Terms shall prevail and such other documents shall be amended accordingly.

44. WHOLE AGREEMENT

This Deed (taken with any Deed of Adherence and any Schedule of Terms applicable to each Member) constitutes the whole agreement and understanding of that Member with respect to the subject matter of this Deed and none of the Members or the Evercore LLP has entered into this Deed in reliance upon any representation, warranty or undertaking by or on behalf of any Member or the Evercore LLP which is not expressly set out in it provided that this clause shall not exclude any liability for (or remedy in respect of) fraudulent misrepresentation.

45. NON-REPUDIATION

45.1 No act or omission of a Corporate Member or any member of the Executive Committee which shall be carried out:

(a) in compliance or purported compliance with any provision of this Deed; or

(b) pursuant to a decision taken or purportedly taken in accordance with this Deed,

or which shall otherwise constitute or involve a breach of any provision of this Deed shall be regarded as a repudiation of this Deed or affect the continued application of this Deed to the Evercore LLP and the Members but (for the avoidance of doubt) nothing in this clause 45.1 shall limit the right of any Member or of the Evercore LLP to pursue a claim for damages or any other relief (whether interim or otherwise) in respect of any breach or threatened breach of this Deed.

46. NO WAIVER

46.1 No failure on the part of any Member to exercise, and no delay on its part in exercising, any right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

47. GOVERNING LAW

47.1 This Deed and any contractual or non-contractual obligations arising from or connected with this Deed, and the rights of the Members, shall be governed by English law and this Deed, and the rights of the Members, shall be construed in accordance with English Law.

47.2 In relation to any legal action or proceedings arising out of or in connection with this Deed (whether arising out of or in connection with contractual or non-contractual obligations) (***Proceedings***), each of the Members irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum. This clause shall not prevent any of the parties from applying for provisional measures (including interim injunctive relief) in the courts of any other competent jurisdiction.

48. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Other than in relation to any Affiliate not party to this Deed which shall have the right from time to time to receive the direct benefit of and enforce the obligations and/or rights under the relevant clauses of this Deed which refer to any such Affiliate, no person who is not for the time being a party to this Deed shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

49. COUNTERPARTS

49.1 This Deed may be executed in any number of counterparts, and by each party on separate counterparts.

49.2 Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

49.3 Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

SIGNATURE PAGE

IN WITNESS WHEREOF the Parties have executed this Deed the day and year first above written:

EXECUTED and **DELIVERED** as a **DEED** by
EVERCORE HOLDINGS LIMITED acting by

……..
a Director, in the presence of:

.....

Name of Witness:

Address:

Occupation:

……

Director

EXECUTED and **DELIVERED** as a **DEED** by
EVERCORE PARTNERS LIMITED acting by

……..
a Director, in the presence of:

.....

Name of Witness:

Address:

Occupation:

……

Director

EXECUTED and **DELIVERED** as a **DEED** by **EVERCORE PARTNERS INTERNATIONAL LLP** acting by

……
Designated Member

……..
a Designated Member, in the presence of:

.....

Name of Witness:

Address:

Occupation:

EXECUTED and **DELIVERED** as a **DEED** by **EVERCORE LP** acting by Evercore Inc., its General Partner, acting by:

……

an Officer, in the presence of:

Witness:

Signature: ……

Name: …….

Address: ……..

Occupation: ……..

SCHEDULE 1 – FORM OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made the [*date*] day of [*month*] 202[●] by [*name, address, details*] (hereinafter called the ***New Member***).

WHEREAS

(A) This Deed is supplemental to a Limited Liability Partnership Deed [dated [*date*] [*month*] 2024 and made between (1) Evercore Holdings Limited, (2) Evercore Partners Limited, (3) Evercore Partners International LLP, (4) Evercore LP and (5) The Persons set out in the Register of Individual Members (the ***Evercore LLP Deed***).

(B) The New Member has agreed to become a Member of the Evercore LLP on and with effect from the Effective Date (as defined below) and to be bound by all the provisions of the Evercore LLP Deed and to assume the obligations provided for in the Evercore LLP Deed on the terms as set out in this Deed.

NOW THIS DEED WITNESSETH as follows;

1. Terms and expressions defined in the Evercore LLP Deed shall have the same meaning where used in this Deed, except where the context otherwise requires.

2. The New Member shall contribute [●] to the capital account of the Evercore LLP immediately after execution of this Deed of Adherence (its ***Commitment***).

3. The New Member will hold its interest in the Evercore LLP beneficially and not as a nominee for others.

4. The New Member declares, represents and warrants that:

(a) it has entered into this Deed solely on the basis of the information contained in the Evercore LLP Deed and not in reliance on any other information, statements, representations or warranties, whether oral or written whatsoever;

(b) it understands and has evaluated all risks connected with becoming a Member of the Evercore LLP;

(c) it is duly authorised and qualified to become a Member of, and is authorised to make its Commitment to, the Evercore LLP and the individual or individuals signing this Deed and giving these warranties on its behalf have been duly authorised by the New Member to do so and this Deed constitutes, and the Evercore LLP Deed will constitute, legal, valid and binding obligations on the New Member, enforceable against it in accordance with their terms; and

(d) any information that it has provided to the Evercore LLP or any other Member with respect to its financial position and business experience, is true, correct and complete as of the date of this Deed.

5. This Deed shall take effect on the later of (i) the date it is executed, and (ii) the Effective Date (as defined in the Evercore LLP Deed), such date for the purposes of this Deed being the ***Effective Date***.

6. The provisions of clauses 41 to 47 of the Evercore LLP Deed shall be incorporated into this Deed subject to such amendments as the context shall require.

7. This Deed and any contractual or non-contractual obligations arising from or connected with this Deed shall be governed by English law and this Deed shall be construed in accordance with English Law.

Delivered as a Deed on the date written above.

IN WITNESS WHEREOF the New Member has executed this Deed the day and year first above written

Executed and **delivered** as a **Deed** by
Evercore Partners International LLP
acting by:

Designated Member

Designated Member

Executed and **delivered** as a **Deed** by

in the presence of:

_____ (Witness)

Executed and delivered as a Deed by

SCHEDULE 2 – EHL CORPORATE MEMBER RESERVED MATTERS

The following shall constitute the EHL Corporate Member Reserved Matters:

(a) any decision to change the nature of the Evercore LLP's Business;

(b) any change in the Name or the registered office or principal place of business of the Evercore LLP;

(c) any amendment to or departure from the Profit Sharing Principles;

(d) the appointment or removal of the CEO;

(e) the appointment or removal of the Chairman;

(f) the admission of a new Individual Member;

(g) any declaration that an Outgoing Member is a Good Leaver pursuant to clause 19.4(f);

(h) consent to short notice for a meeting of Members;

(i) any withdrawal of Working Capital pursuant to clause 12.7;

(j) the amount and allocation in accordance with the Profit Sharing Principles of Income Profits in any period;

(k) the aggregate amounts of employee pay and incentivisation in accordance with the Profit Sharing Principles;

(l) amendments to this Deed or the Schedule of Terms of any Individual Member;

(m) the acquisition, incorporation, formation, liquidation, winding up or termination of any company which is, or would be, a subsidiary undertaking of the Evercore LLP or any similar or analogous action, including the acquisition of any business;

(n) any material transactions outside the ordinary course of business undertaken by the Evercore LLP or any member of the Evercore LLP Group;

(o) any transaction between the Evercore LLP (or any member of the Evercore LLP Group) with any Individual Member or any of his or her Related Parties;

(p) any borrowing or raising of money by the Evercore LLP (including entering into any finance lease, but excluding normal trade credit) other than in the ordinary course of business;

(q) the creation of any mortgage, charge or other security interest over or in respect of any assets of the Evercore LLP;

(r) the granting of any licence with respect to the Evercore LLP's intellectual property;

(s) the participation in, or termination of, any partnership or joint venture, or any other arrangement or agreement which exposes the Evercore LLP to reputational risk or which contains restrictive covenants with respect to the conduct of its business or that of any other member of the Evercore LLP Group;

(t) the approval of the transfer or assignment of a Member's interest in the Evercore LLP to a third party;

(u) the transfer of any of Evercore LLP's business or assets to another party (whether that other party is an Affiliate of the Evercore LLP or otherwise);

(v) any sale of the Evercore LLP or any material member of the Evercore LLP Group;

(w) any decision for the Evercore LLP to cease business, or to become dormant;

(x) any offer of equity in Evercore Inc to any Individual Member;

(y) the liquidation, termination or winding-up of the Evercore LLP or any material member of the Evercore LLP Group; and

(z) any of the other matters requiring Corporate Member consent as set out in clauses 4.1(d), 9.1, 9.2, 9.12, 11.5(a), 14.2, 14.5, 15.2, 18.2 and 38.

SCHEDULE 3 – MATTERS REQUIRING INDIVIDUAL MEMBER CONSENT

Part A - Matters requiring the written consent of a Super Majority of the Individual Members

The following matters shall require the approval of a Super Majority of the Individual Members:

(a) an Income Loss being allocated amongst Members other than the EHL Corporate Member;

(b) amendments to this Deed (other than immaterial amendments of an administrative and uncontroversial nature or as required by law or regulation);

(c) any amendment that is applicable to the Schedules of Terms of all Individual Members (other than immaterial amendments of an administrative and uncontroversial nature or as required by law or regulation); and

(d) any of the other matters requiring a Super Majority of the Individual Members as set out in clauses 11.5(a), 14.4 and 14.5.

Part A – Matters requiring the Majority of the Individual Members

The following matters shall require the approval of a Majority of the Individual Members:

(a) amendments to the Schedule of Terms applicable to all of the Individual Members (other than immaterial amendments of an administrative and uncontroversial nature or as required by law or regulation);

(b) any decision to fundamentally change the nature of the Evercore LLP's Business (including, but not limited to, ceasing to be engaged in the provision of corporate finance advisory services);

(c) the transfer of all or substantially all of the Evercore LLP's business or assets to another party (whether that other party is an Affiliate of the Evercore LLP or otherwise);

(d) any decision for the Evercore LLP to cease business, or to become dormant;

(e) the liquidation, termination or winding-up of the Evercore LLP or any material member of the Evercore LLP Group; and

(f) a Potential Material Breach becoming a Terminating Material Breach in accordance with clause 21.2.

Private & Confidential

DATED 19 August 2011

MATTHEW PHILIP LINDSEY-CLARK (1)

and

EVERCORE PARTNERS INTERNATIONAL LLP (2)

Schedule of Terms

Contents

This AGREEMENT is dated 19 August 2011 and is made **BETWEEN:**

(1) **EVERCORE PARTNERS INTERNATIONAL LLP** whose registered office is at 10 Hill Street, London, WlJ 5NQ (the **"Evercore LLP");** and

(2) **MATTHEW PHILIP LINDSEY-CLARK** of 158 Castelnau, Barnes, London SW13 9ET **("you").**

1 Definitions

1.1 In this Agreement, unless the context requires otherwise:

"Confidential Information" means:

(a) in relation to the Evercore LLP or any member of the Evercore Group, details of clients, the prices charged to and terms of business with clients, marketing plans, financial information, results and forecasts (save to the extent that these are in the public domain), details of employees and officers and of the remuneration and other benefits paid to them and any recruitment plans, together with any other information which may come within your knowledge while you are a Member (or, if appropriate, during any previous employment with a member of the Evercore Group) which you are told is confidential; and

(b) in relation to clients or suppliers of the Evercore LLP or any member of the Evercore Group, details of their business, financial condition and requirements, any proposals relating to the acquisition or disposal of a company or business or any part thereof or of any proposed expansion or contraction of activities, together with any information which has been given to the Evercore LLP or any member of the Evercore Group in confidence by clients, suppliers or other persons which may come within your knowledge while you are a Member (or, if appropriate, during any previous employment with a member of the Evercore Group);

"Date of Joining" means the date as set out in Schedule 1 to the Members' Agreement;

"Date of Outgoing" means the date on which you cease to be a Member;

"Majority" means any amount greater than 50 per cent;

"Member" means a member of the Evercore LLP from time to time;

"Members' Agreement" means the deed made between the Members of the Evercore LLP to set out the terms governing the relationship between the Members of the Evercore LLP, as such agreement may be amended from time to time;

"Prohibited Area" means the United Kingdom, the United States of America and Hong Kong, together with any other jurisdiction in which the Evercore LLP and/or any member of the Evercore Group is authorised to conduct business;

"Restricted Period" means the period starting on the Date of Outgoing and ending six months thereafter, reduced by the number of days (if any) that you are suspended in accordance with clause 13.5; and

"Restricted Service(s)" means any or all of the services and facilities which are supplied by the Evercore LLP and/or any member of the Evercore Group at the Date of Outgoing and with

which the Member's duties were concerned or for which the Member was responsible in the 6 months prior to the Date of Outgoing.

1.2 In this Deed, words and expressions defined in the Members' Agreement shall have the same meaning and be interpreted in the same way in this Agreement unless expressly otherwise defined herein.

2 The Members' Agreement

2.1 You agree that you have been given and have read a copy of the current Members' Agreement and covenant with each of the Members to perform and be bound by the terms of the Members' Agreement as if you were a party to the Members' Agreement.

3 Title and Responsibilities

3.1 As a Member you will be required, together with the other Members, to carry out the Business, reporting to the CEO and to the Executive Committee and/or any committee or person whom the Executive Committee may from time to time determine.

3.2 You will, in the context of the Business, be involved in the origination and execution of the corporate finance business of the Evercore LLP and the wider Evercore Group. In this context you shall use the title of Senior Managing Director.

3.3 The Executive Committee may require you (without further remuneration than is mentioned in this Agreement) to carry out your duties on behalf of any member of the Evercore LLP Group and to act as a director or officer or Designated Member of any member of the Evercore LLP Group (including acting as an Executive Committee Representative).

3.4 The Executive Committee reserves the right to require you to carry out responsibilities of another position in addition to or instead of your responsibilities as set out herein and to change your duties and responsibilities according to the operational needs of the Business.

4 Duties

4.1 You shall:

(a) devote the whole of your business time attention and skill to the business and affairs of the Evercore LLP and the Evercore Group;

(b) faithfully and diligently perform such duties and exercise such powers consistent with your position as may from time to time be assigned or vested in you by the Executive Committee;

(c) obey all reasonable and lawful directions of the Executive Committee;

(d) comply with all the Evercore LLP's rules, regulations, policies and procedures from time to time in force; and

(e) keep the Executive Committee promptly and fully informed of your conduct of the Business and provide such explanations in connection therewith as the Executive Committee may reasonably require.

5 Drawings

5.1 You shall be entitled to take such monthly drawings ***(Drawings)*** as you are advised by the Executive Committee from time to time, subject to a minimum monthly drawing of £20,833.33. Your permitted monthly Drawings shall be payable by bank transfer on or about the 15th day of each month.

5.2 All such Drawings from the Evercore LLP are made by way of payment on account of your share of the Distributable Cash.

5.3 Your entitlement to Drawings will be reviewed by the Executive Committee annually and shall take effect from 1 January in each calendar year.

6 Profit Sharing

6.1 The Executive Committee shall be solely responsible in its absolute discretion for determining your share of the Distributable Cash from time to time in accordance with the terms of the Members' Agreement and the Profit Sharing Principles. For the avoidance of doubt, any share of the Distributable Cash which you receive (other than your Drawings and Other Benefits) (a ***Discretionary Amount)*** will be entirely discretionary (both as to the payment and, if paid, the amount paid) and may evolve over time. You will have no rights to receive a Discretionary Amount on the basis that during your membership of the Evercore LLP you have historically received a particular Discretionary Amount from time to time. In the event that your membership of the Evercore LLP has terminated for any reason, or you are under notice to terminate your membership of the Evercore LLP when the date for payment of any Discretionary Amount falls due, you will have no entitlement to receive any such Discretionary Amount.

7 Taxation

7.1 Your attention is drawn, and you hereby consent, to the provisions relating to taxation contained within the Members' Agreement.

8 Other Benefits

8.1 The Evercore LLP shall, to the extent requested by you and with effect from your Date of Joining, provide:

(a) you with contributions paid into a personal pension plan selected by you. This pension contribution shall amount initially to 17.5% of Drawings (subject to the earnings cap as may apply from time to time pursuant to HMRC rules) payable on a monthly basis. The Executive Committee reserves the right to change this pension policy in the event of a material change in any relevant law or HMRC practice;

(b) you and your immediate family with medical expenses insurance pursuant to the scheme that the Evercore LLP shall from time to time maintain for the benefit of its Members subject to its terms and conditions from time to time in force;

(c) you with death in service benefits equivalent to four times your annual Drawings, subject to the terms and conditions of the policy which the Evercore LLP shall from time to time maintain with an external insurer;

(d) you with permanent health insurance benefits pursuant to the scheme that the Evercore LLP shall from time to time maintain. The provision of this benefit to you is expressly subject to the terms of the scheme in place from time to time. Reference is made in

particular to its provisions regarding termination of benefits. A copy of the scheme is available from the Evercore LLP. The Evercore LLP reserves its right to terminate your membership of the Evercore LLP notwithstanding that this may deprive you of benefits under the scheme; and

(e) you with the same maternity, paternity, adoption and parental leave and pay (as applicable) pursuant to the maternity and paternity policies of the Evercore LLP Group as if you were an employee (rather than a Member) of the Evercore LLP, subject to the terms and conditions of the applicable policy from time to time in force.

9 Hours and Place of Work

9.1 You shall be required to work such hours as are necessary for the proper performance of your duties. Your minimum hours of work shall be from 9.00 a.m. to 6.00 p.m., Monday to Friday.

9.2 Your normal place of work will be at the principal offices of the Evercore LLP but the Evercore LLP reserves the right to change this to any other location in central London either on a temporary or permanent basis.

9.3 You will be entitled to spend a reasonable amount of your business time working from home provided that the Executive Committee is satisfied that this is not affecting your ability to perform your duties or the overall effective performance of the Business.

10 Holidays

10.1 You will be entitled to take, in addition to normal English bank and public holidays, up to 25 days holiday in each holiday year. The Evercore LLP's holiday year commences on 1 January each year.

10.2 Holiday entitlement should, where possible, be taken during the appropriate holiday year. Up to a maximum of 5 days accrued holiday entitlement may be carried forward to the next holiday year, provided it is taken within the first 4 months of the next holiday year. Any accrued holiday entitlement not carried forward and taken in accordance with these terms will be forfeited, without any right to payment in lieu thereof.

10.3 Your holiday should be taken at such times as may be agreed by the Executive Committee.

10.4 The Executive Committee may require that you alter the time which you had intended to take your holiday, in order to ensure the effective operation of the Business. In such circumstances the Evercore LLP will reimburse you for all reasonable expenses which you had incurred and which are otherwise irrecoverable by you.

10.5 The Executive Committee may in its absolute discretion grant additional holiday to you in recognition of you being required to work extensively during weekends and/or public holidays.

11 Sickness and other absence

11.1 The Evercore LLP shall continue to pay your Drawings and Other Benefits during a period of absence on medical grounds up to a maximum of 26 weeks in any period of 12 months, provided that you provide the Evercore LLP with medical certificates covering any period of sickness or incapacity exceeding seven days (including weekends) and you undergo at the Evercore LLP's expense a medical examination by a doctor supported by the Evercore LLP.

11.2 In the event of your long-term illness or disability, you may be eligible for an insurance benefit under the permanent health insurance scheme that the Evercore LLP shall from time to time

maintain as referred to above, subject to the terms of the scheme in place from time to time and subject to underwriting. If the insurer fails or refuses to provide you with any benefits under the scheme provided by the Evercore LLP, your right of action shall be against the insurers of the scheme and not the Evercore LLP.

11.3 If your absence is occasioned by the actionable negligence of a third party in respect of which damages are recoverable, all sums paid to you by the Evercore LLP during such absence will be paid by way of a loan. You agree to notify the Evercore LLP of all the relevant circumstances and of any claim, compromise, settlement or judgement made or awarded in connection therewith and if the Evercore LLP requires, refund the Evercore LLP any amounts recovered in respect of loss of earnings for the period for which contractual sick pay has been paid.

12 Expenses

12.1 You shall be entitled to be reimbursed by the Evercore LLP for all costs and expenses determined by the Executive Committee to be reasonably incurred by you in the due performance of your obligations as a Member of the Evercore LLP or in respect of anything necessarily done by you for the preservation of the Business or the property of the Evercore LLP. Reimbursement shall be in accordance with and subject to procedures approved by the Executive Committee.

13 Termination

13.1 You may elect to terminate your membership of the Evercore LLP on giving not less than 6 months' prior notice in writing to the Executive Committee and on the expiry of such notice you shall cease to be a Member of the Evercore LLP.

13.2 In the event that you elect to terminate your membership of the Evercore LLP in circumstances in which you would, had you been an employee of the Evercore LLP, have had a valid claim for constructive dismissal as set out below, you will be entitled to be treated as a Good Leaver under the terms of the Members' Agreement and you shall no longer be subject to the notice requirements and restrictive covenants in clauses 13.1 and 14 provided that at the Date of Outgoing there are no circumstances which would give the Evercore LLP grounds for your instant dismissal pursuant to clause 13.6. For these purposes, it is agreed that circumstances in which you would have had a valid claim for constructive dismissal had you been an employee of the Evercore Group shall be:

(a) a reduction in your Drawings or Other Benefits or a diminution in your title or status (such that you are no longer a Senior Managing Director);

(b) your dismissal pursuant to clause 13.5 of the Members' Agreement;

(c) your removal from office as CEO, or Chairman, or Executive Committee Representative without such removal having first been ratified by the Executive Committee;

(d) a material, unremedied breach by the Evercore LLP or the Corporate Members of the terms of the Members' Agreement or the Schedule of Terms;

(e) any other circumstances which, were you an employee of the Evercore LLP, would amount to a fundamental breach of your contract of employment; or

(f) any other circumstance which a Queen's Counsel of at least 25 years call who specialises in employment law confirms would have had a real prospect of success as a claim for constructive dismissal had you been an employee of the Evercore Group,

in each case, without your prior written agreement (hereinafter referred to as ***Constructive Dismissal*** and ***Constructively Dismissed*** shall be construed accordingly).

For the avoidance of doubt neither:

(i) removal from any directorship of an Evercore LLP Group company or from any regulatory office which you perform pursuant to the FSA Rules or the Act or Regulations; nor

(ii) the making of any amendments to the terms and conditions of your Other Benefits as set out in clause 8 to the extent required to comply with changes in all applicable law and regulation,

shall be deemed to amount to Constructive Dismissal.

13.3 Your membership of the Evercore LLP shall be subject to termination by the Evercore LLP giving you not less than 6 months' notice in writing and on expiry of such notice you shall cease to be a Member of the Evercore LLP.

13.4 In the event of you giving notice to terminate your membership for any reason, or the Evercore LLP giving you notice pursuant to clause 13.3, the Executive Committee may elect to pay you in lieu of part or all of any notice period. Pay in lieu shall consist of your permitted Drawings pursuant to clause 5 and any Other Benefits pursuant to clause 8 only.

13.5 During any period of notice of termination, the Evercore LLP shall be under no obligation to assign any duties to you and the Executive Committee shall be entitled to suspend you from attending to the Business (including by excluding you from the Evercore Group's premises and/or directing you not to have any communication with any clients of the Evercore LLP or any member of the Evercore Group in such notice period), provided that this shall not affect your entitlement to receive your Drawings and Other Benefits. Other than in the event that you elect to terminate your membership of the Evercore LLP pursuant to clause 13.2, during such period of notice you shall remain a Member of the Evercore LLP and so remain bound by your duties, including without limitation your duties of good faith, confidentiality and exclusivity of service.

13.6 If the CEO or the Executive Committee concludes (acting fairly, reasonably and on an informed basis and in good faith) that you:

(a) by act or default have committed or are guilty of any material breach of this Deed or the Members' Agreement or any other material breach of your duties as a Member;

(b) have failed to pay over or refund to the Evercore LLP any money for which you are accountable to the Evercore LLP in excess of £5,000 within 14 days after being required in writing to do so by the Executive Committee;

(c) have become subject to the bankruptcy laws or enter into any composition or arrangement with or for the benefit of your creditors;

(d) have acted in any respect contrary to the good faith or goodwill which ought to be observed between Members or in a manner tending to bring the Evercore LLP or any Member of the Evercore LLP or any employee of any member of the Evercore Group into disrepute which, in any such case, has a material adverse effect on the Business;

(e) have absented yourself from the Business for a material period of time on a material number of occasions (absence permitted in accordance with clause 10 or clause 11 above or due to temporary illness or as otherwise agreed by the Executive Committee not being reckoned);

(f) have misused any Confidential Information in a manner which has a material adverse effect on the Business;

(g) have been convicted of an offence under any statutory enactment or regulation relating to insider dealing or, through any act or omission on your part, have breached or caused the Evercore LLP or any member of the Evercore LLP Group to breach any securities laws, or any rules or regulations to which the Evercore LLP or any member of the Evercore LLP Group is or may be bound, including for the avoidance of doubt the rules and regulations of the FSA, in a manner which has a material adverse effect on the Business;

(h) have been in breach of the provisions of the Evercore LLP Compliance Manual, as amended from time to time in a manner which has a material adverse effect on the Business;

(i) have been convicted of a criminal offence (other than a road traffic or littering offence) or are reasonably suspected by the CEO after having made all reasonable enquiries, of being guilty of fraud, theft, criminal damage or wilful dishonesty;

(j) have abused alcohol in the course of conducting the Business or while on the premises of the Evercore LLP or any member of the Evercore Group or client of the Evercore LLP or any member of the Evercore Group after receiving a written warning from the Executive Committee in relation to such abuse, or have abused any illegal drug or substance;

(k) have committed an assault on or fought with any person during the conduct of your duties or while on the premises of the Evercore LLP or any member of the Evercore Group or any client of the Evercore LLP or any member of the Evercore Group;

(1) have committed arson of property or sabotage of machinery and/or materials which are on the premises or belong to the Evercore LLP or any member of the Evercore Group or any client of the Evercore LLP or any member of the Evercore Group;

(m) have committed any act or omission constituting unlawful discrimination (directly, indirectly or by association) on grounds of sex, race, disability, age, sexual orientation or religion or belief, or harassment on any of these grounds;

(n) have given false information on employment, health and previous experience relevant to your appointment as a Member of the Evercore LLP; or

(o) have been dismissed for cause under limb (e) of the dismissed for cause definition in the Sale and Purchase Agreement to the extent such clause is still applicable at the time of such conclusion, or, if thereafter, following receipt of a written warning from the CEO, have failed to remedy within 10 Business Days (or such longer period as the CEO may consider reasonable) what the CEO and a Super Majority of the Senior Managing Directors acting fairly, reasonably, on a fully informed basis and in good faith concludes was a deliberate and unreasonably continuous disregard of your fundamental obligation to commit time and effort to the performance of your duties pursuant to the Evercore LLP Agreement of such magnitude as to justify your summary dismissal,

then in any such circumstance set out in clause 13.6 above, the CEO or the Executive Committee may by notice in writing to you terminate forthwith your membership of the Evercore LLP (a **"Notice of Termination"**), and publish a notice stating that you have ceased

to be a Member of the Evercore LLP, provided that any Notice of Termination shall be given within 3 calendar months from the date on which the act or default giving rise thereto came to the knowledge of all of the members of the Executive Committee.

13.7 If a Majority of the Executive Committee (acting reasonably) conclude that an inquiry is necessary to establish whether one of the circumstances listed in clause 13.6 applies, then the Executive Committee may suspend you from attending to the Business (including by excluding you from the Evercore Group's premises and/or directing you not to have any communication with any clients of the Evercore LLP or any member of the Evercore Group for the period of such suspension) for a period of up to 3 calendar months provided that your drawings and other benefits shall continue to be paid during the period of such suspension.

13.8 If a Notice of Termination is served on you pursuant to clause 13.6 above, you shall immediately cease to be a Member of the Evercore LLP, but without prejudice to the remedies of the other Members for any prior breach of this Deed or the Members' Agreement.

13.9 Any delay by the Evercore LLP in exercising such right of termination set out in clause 13.6 above shall not constitute a waiver thereof and the rights of termination set out therein do not imply that the Evercore LLP will not take action in accordance with its rights and duties under criminal or civil law.

13.10 On the termination of your membership of the Evercore LLP (howsoever arising) or on either the Evercore LLP or you having served notice of such termination, you shall:

(a) at the request of the Executive Committee resign from office as Director of any member of the Evercore LLP Group and all offices held by you in the Evercore LLP or any member of the Evercore LLP Group although such resignation shall be without prejudice to any claims which you may have against the Evercore LLP or any member of the Evercore LLP Group arising out of the termination of your membership of the Evercore LLP; and

(b) forthwith deliver to the Evercore LLP all credit cards, access cards, portable computers and other property of or relating to the business of the Evercore Group which are in your possession or under your power or control,

and if you should fail to do so the Evercore LLP is hereby irrevocably authorised to appoint some person in your name and on your behalf to sign any documents and do any things necessary or requisite to give effect thereto.

14 Restrictive covenants

14.1 You hereby undertake with the Evercore LLP and the other Members that you will not (without the prior written consent of the Executive Committee) whether by yourself, through your employees or agents or otherwise howsoever and whether on your own behalf or on behalf of any other person, firm, company, or other organisation, directly or indirectly:

(a) from the date of this Deed until the Date of Outgoing and during the Restricted Period, in competition with the Evercore LLP or any member of the Evercore Group in the Prohibited Area be employed or engaged or otherwise interested in the provision of any Restricted Service.

Nothing contained in this clause 14.l(a) prohibits you from (i) investing, as a passive investor, in any publicly held company provided that your beneficial ownership of any class of such publicly held company's securities does not exceed three percent (3%) of

the outstanding securities of such class, (ii) entering the employ of any academic institution or governmental or regulatory instrumentality of any country or any domestic or foreign state, county, city or political subdivision, or (iii) providing services to a subsidiary or affiliate of an entity that controls a separate subsidiary or affiliate that provides any Restricted Services, so long as the subsidiary or affiliate for which you may be providing services is not itself providing Restricted Services and you are not, as an employee of such subsidiary or affiliate, engaging in activities that would otherwise cause such subsidiary or affiliate to be deemed to be providing Restricted Services;

(b) for so long as you are a Member, in competition with the Evercore LLP or any member of the Evercore Group in respect of any Restricted Service solicit business from or canvass or otherwise have dealings with any person, firm, company or organisation who or which at any time during the continuance of Evercore LLP:

(i) was a client of the Evercore LLP or any member of the Evercore Group; or

(ii) was negotiating with or contemplating doing business with the Evercore LLP or any member of the Evercore Group;

and with whom or which, during such period, you have had any contact or involvement whether as a Member or as an employee of a member of the Evercore Group;

(c) after the Date of Outgoing and during your Restricted Period, in competition with the Evercore LLP or any member of the Evercore Group in respect of any Restricted Service solicit business from or canvass or otherwise have dealings with any person, firm, company or organisation who or which:

(i) at any time during the period of 2 years immediately preceding the Date of Outgoing was a client of the Evercore LLP or any member of the Evercore Group; or

(ii) at the Date of Outgoing was negotiating with or contemplating doing business with the Evercore LLP or any member of the Evercore Group,

and with whom or which, during such 2 year period, you have had any contact or involvement whether as a Member or as an employee of a member of the Evercore Group;

(d) from the date of this Deed until the Date of Outgoing and during the Restricted Period, solicit or entice away from or endeavour to solicit or entice away from the Evercore LLP or any member of the Evercore Group any Member or any employee of any member of the Evercore Group whether or not such person would commit any breach of contract by reason of leaving the service of the relevant company.

14.2 While the restrictions contained in this clause 14 (on which you have had the opportunity to take independent advice, as you hereby acknowledge) are considered by you to be reasonable in all the circumstances, it is agreed that if any such restrictions, by themselves, or taken together, are adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Evercore LLP but would be adjudged reasonable if part or parts of the wording thereof were deleted or amended or qualified or the periods of the wording were reduced or the range of products or area dealt with thereby were reduced in scope, it is agreed that the relevant restriction or restrictions shall apply with such modification or modifications as may be necessary to make it or them valid and effective.

15 Company Property

15.1 Upon termination of your membership of the Evercore LLP for whatever reason you shall forthwith return all correspondence, client lists, documents, notes, memoranda and other papers, magnetic discs, tapes or other software storage media and all other property belonging to the Evercore LLP or any member of the Evercore Group which may be in your possession or under your control. You shall not without the written consent of the Executive Committee retain any copies. If so requested by the Executive Committee you will sign a statement confirming that you have complied with this requirement.

16 Confidentiality

16.1 You are not, either while you are or after you cease to be a Member of the Evercore LLP, to use or to disclose to anyone (other than in the proper course of the performance of your duties) or through a failure to exercise due care and diligence cause the unauthorised disclosure of any trade secrets (including without limitation any formulae, process, methods, knowledge and/or know-how which for the time being is confidential) or Confidential Information relating to the Evercore LLP, any member of the Evercore Group or any client of any member of the Evercore Group which may come within your knowledge while you are a Member of the Evercore LLP (or during any previous employment by a member of the Evercore Group).

17 Disciplinary Procedure

17.1 You are required to observe high standards of discipline and conduct, and to comply with any disciplinary procedure which the Executive Committee may set down from time to time. A copy of the Evercore LLP's disciplinary procedure, which does not form part of the terms of this Agreement, is available upon request.

18 Grievance Procedure

18.1 The Evercore LLP believes that the most satisfactory way to solve problems and resolve difficulties is by direct communications between Members and the Executive Committee, and the exercise of goodwill on both sides. However, in the event that your grievance cannot be resolved informally please refer to the Evercore LLP 's Grievance Procedure. A copy of the Evercore LLP's Grievance Procedure, which does not form part of the terms of this Agreement, is available upon request.

19 Outside Interests

19.1 You are required to devote all your working time and energies to the Business and are not entitled to undertake any outside paid work of whatever type or to be directly or indirectly employed, engaged, concerned or interested in any other business concern without the written agreement of the Executive Committee. Without prejudice to the generality of the foregoing, all significant external commitments such as non-executive directorships or charity commitments will be subject to Executive Committee approval. Executive Committee approval shall be deemed to have been granted in respect of any such outside interests or external commitments which have been disclosed to the Evercore Group prior to the date of this Deed.

19.2 You will be required to inform the Evercore LLP's Compliance Officer of any external investments including any prospective dealings in public or private company shares. You acknowledge that certain dealings may be prohibited for compliance reasons and you agree to abide by the compliance policies and procedures which the Evercore LLP Group may implement from time to time.

20 Regulatory and Miscellaneous Compliance

20.1 It is a condition of you being a Member of the Evercore LLP that you are registered as an approved person with the FSA (and/or any body which may succeed to the relevant functions of the FSA) and/or any other regulatory body in any other relevant jurisdiction whose rules and regulations the Evercore LLP or any member of the Evercore LLP Group is bound by, in each case, in a manner suitable for the performance of your duties and satisfactory to the Evercore LLP and any relevant member of the Evercore LLP Group, such registration to be finalised no later than six months after the Date of this Deed.

20.2 It is a condition of your being a Member of the Evercore LLP that you abide by and conform with the rules, regulations and practices of any regulatory body, including but not limited to the FSA and any other regulatory bodies whose rules and regulations the Evercore LLP or any member of the Evercore LLP Group is bound by. You will ensure that you do not, through any act or omission, cause any breach by you, the Evercore LLP or any member of the Evercore LLP Group of any of the rules or regulations, which are available for inspection on request.

20.3 You confirm that you have received and read the Evercore LLP's Compliance Manual and will conform with its provisions, including any amendment of its provisions from time to time.

21 Data Protection

21.1 You consent to the holding, processing and disclosure of your personal information (including sensitive data within the meaning of the Data Protection Act 1998, as amended from time to time) solely for the purposes of efficiently administering the Business, including for example disclosure to members of the Evercore Group, third parties, consultants, sub-contractors and outsources and transfer of such information outside the European Economic Area.

21.2 You acknowledge that as a Member you may have access to and process, or authorise the processing of, personal data and sensitive personal data relating to other Members, employees, customers and other individuals held or controlled by the Evercore LLP or by a member of the Evercore Group. You agree to comply with the terms of the Data Protection Act 1998, as amended from time to time, in relation to such data and to abide by the Evercore LLP Group's data protection policy as set out in any applicable Evercore LLP Group guidelines.

22 Former agreements

22.1 To the extent that any previous agreement whether verbal or written given to you at any time conflicts with this Agreement, the contents of this Agreement shall take precedence.

23 Variation

23.1 The terms and conditions set out herein may be varied in accordance with clause 38 of the Members' Agreement.

24 Choice of Law

24.1 This Agreement shall be governed by and interpreted in accordance with English law.

24.2 The parties submit to the jurisdiction of the High Court of Justice in England.

IN WITNESS whereof this Agreement has been executed the day and year first above written.

EXECUTED AS A DEED
by Evercore Partners International LLP .....
Member

.....
Member

EXECUTED AS A DEED by
Matthew Philip Lindsey-Clark
in the presence of: .....

Exhibit 21.1

Name	Jurisdiction of Incorporation or Organization
Evercore Advisors L.L.C.	Delaware
Evercore GP Holdings L.L.C.	Delaware
Evercore Group Holdings L.P.	Delaware
Evercore Group Holdings L.L.C.	Delaware
Evercore Group L.L.C.	Delaware
Evercore LP	Delaware
Evercore ISI International Limited	England and Wales
Evercore Partners Limited	England and Wales
Evercore Partners International L.L.P	England and Wales
Evercore Partners Services East L.L.C.	Delaware
Evercore Wealth Management L.L.C.	Delaware
Evercore Holdings Limited	England and Wales
Evercore Trust Company, N.A.	New York
Evercore Asia Limited	Hong Kong
Evercore Brasil Participacoes LTDA	Brazil
Evercore Partners Canada Ltd.	Canada
Evercore Asia (Singapore) Pte. Ltd.	Singapore
Evercore BD Investco LLC	Delaware
Evercore Group Services Limited	England and Wales
Evercore GmbH	Germany
Evercore (Japan) Ltd.	Japan
Evercore Consulting (Beijing) Co. Ltd.	China
Evercore Advisory (Middle East) Limited	Dubai
Evercore Israel L.L.C.	Delaware
Evercore Europe & Middle East Holdco LLC	Delaware
Evercore EMEA Holdco Limited	England and Wales
Evercore Europe SAS	France
Evercore Arabia Limited	Saudi Arabia
PT Evercore Advisory Indonesia	Indonesia

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-136506, 333-193334, 333-212205, 333-214718, 333-239435, 333-265904 and 333-280413 on Form S-8, Registration Statement No. 333-275281 on Form S-3ASR and Registration Statement Nos. 333-145696, 333-159037, 333-167393 and 333-171487 on Form S-3 of our reports dated February 20, 2026, relating to the consolidated financial statements of Evercore Inc. and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 20, 2026

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, John S. Weinberg, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evercore Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: February 20, 2026

/ s / JOHN S. WEINBERG

John S. Weinberg
Chief Executive Officer and Chairman

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Tim LaLonde, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evercore Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: February 20, 2026

/ s / TIM LALONDE

Tim LaLonde
Chief Financial Officer

Exhibit 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Evercore Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John S. Weinberg, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 20, 2026

/ s / JOHN S. WEINBERG
John S. Weinberg
Chief Executive Officer and Chairman

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Evercore Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tim LaLonde, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 20, 2026

/ s / TIM LALONDE

Tim LaLonde
Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.