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

EVERCORE

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

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

Assumed Vesting of Evercore LP Units and Exchange into Class A Shares. In prior periods, the Company incurred expenses, primarily in Employee Compensation and Benefits, resulting from the vesting of Class J LP Units. The Adjusted results assume substantially all of these LP Units have vested and have been exchanged for Class A shares. Accordingly, any expense or reversal of expense associated with these units, and related awards, is excluded from Adjusted results, and the noncontrolling interest related to these units is converted to controlling interest. The Company’s Management believes that it is useful to provide the per-share effect associated with the assumed conversion of these previously granted equity interests and IPO related restricted stock units, and thus the Adjusted results reflect their exchange into Class A shares.

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

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

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

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

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

Foreign Exchange Gains / (Losses). Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017, the sale and wind-down of our businesses in Mexico in the fourth quarter of 2020 and the redemption of the Company’s interest in Luminis in the third quarter of 2024.

Net Loss on Sale of ECB businesses. The net loss resulting from the gain on the sale of the ECB Trust business and the loss on the sale of the remaining ECB business incurred in the third and fourth quarters of 2020, respectively.

Gain on Redemption of G5 Debt Security. The gain on the redemption of the G5 debt security in the second quarter of 2021 is excluded from the Adjusted presentation.

Gain on Sale of Interests in ABS. The gain on the sale of the Company’s interests in ABS in the first quarter of 2022 and the third quarter of 2024 is excluded from the Adjusted Presentation.

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

Income Taxes. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation in the U.S. as the ultimate parent. Certain of the subsidiaries, particularly Evercore LP, have noncontrolling interests held by management or former members of management. As a result, not all of the Company's income is subject to corporate level taxes and certain other state and local taxes are levied. The assumption in the Adjusted earnings presentation is that substantially all of the noncontrolling interest is eliminated through the exchange of Evercore LP units into Class A common stock of the ultimate parent. As a result, the Adjusted earnings presentation assumes that the allocation of earnings to Evercore LP's noncontrolling interest holders is substantially eliminated and is therefore subject to statutory tax rates of a C-Corporation under a conventional tax structure in the U.S. and that certain state and local taxes are reduced accordingly. Excluded from the Company's Adjusted results are adjustments related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and in future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of \$143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue for the fourth quarter of 2017 of \$77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and in future years.

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

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

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

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Advisory Revenue & Net Revenues

(dollars in thousands)

	LTM	Twelve Months Ended December 31,				
	Q1 2025	2024	2023	2022	2021	2020
Advisory Revenue - U.S. GAAP	\$ 2,568,116	\$ 2,440,605	\$ 1,963,857	\$ 2,392,990	\$ 2,751,992	\$ 1,755,273
Income from Equity Method Investments (1)	347	1,073	620	1,217	1,337	1,546
Advisory Revenue - Adjusted	\$ 2,568,463	\$ 2,441,678	\$ 1,964,477	\$ 2,394,207	\$ 2,753,329	\$ 1,756,819

	LTM	Twelve Months Ended December 31,										
	Q1 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Revenues - U.S. GAAP	\$ 3,093,607	\$ 2,979,593	\$ 2,425,949	\$ 2,762,048	\$ 3,289,499	\$ 2,263,905	\$ 2,008,698	\$ 2,064,705	\$ 1,704,349	\$ 1,440,052	\$ 1,223,273	\$ 915,858
Income from Equity Method Investments (1)	4,785	6,231	6,655	7,999	14,161	14,398	10,996	9,294	8,838	6,641	6,050	5,180
Interest Expense on Debt (2)	16,773	16,768	16,717	16,850	17,586	18,197	12,917	9,201	9,960	10,248	9,617	8,430
Release of Foreign Exchange Losses from Luminis Redemption (3)	658	658	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Interests in ABS (4)	(615)	(615)	-	(1,294)	-	-	-	-	-	-	-	-
Gain on Redemption of G5 Debt Security (5)	-	-	-	-	(4,374)	-	-	-	-	-	-	-
Mexico Transition - Net Loss on Sale of ECB Businesses (6)	-	-	-	-	-	3,441	-	-	-	-	-	-
Mexico Transition - Release of Foreign Exchange Losses (7)	-	-	-	-	-	27,365	-	-	-	-	-	-
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (8)	-	-	-	-	-	-	-	-	(7,808)	-	-	-
Foreign Exchange Losses from G5 Transaction (9)	-	-	-	-	-	-	-	-	16,266	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (10)	-	-	-	-	-	-	-	-	-	(406)	-	-
Other Purchase Accounting-related Amortization (11)	-	-	-	-	-	-	-	-	-	-	106	211
Adjustment to Tax Receivable Agreement Liability (12)	-	-	-	-	-	-	-	-	(77,535)	-	-	-
Net Revenues - Adjusted	\$ 3,115,208	\$ 3,002,635	\$ 2,449,321	\$ 2,785,603	\$ 3,316,872	\$ 2,327,306	\$ 2,032,611	\$ 2,083,200	\$ 1,654,070	\$ 1,456,535	\$ 1,239,046	\$ 929,679

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Operating Income & Net Income

(dollars in thousands)

	LTM	Twelve Months Ended December 31,				
	Q1 2025	2024	2023	2022	2021	2020
Operating Income - U.S. GAAP	\$ 553,978	\$ 526,914	\$ 359,135	\$ 696,042	\$ 1,102,438	\$ 526,433
Income from Equity Method Investments (1)	4,785	6,231	6,655	7,999	14,161	14,398
Interest Expense on Debt (2)	16,773	16,768	16,717	16,850	17,586	18,197
Release of Foreign Exchange Losses from Luminis Redemption (3)	658	658	-	-	-	-
Gain on Sale of Interests in ABS (4)	(615)	(615)	-	(1,294)	-	-
Gain on Redemption of G5 Debt Security (5)	-	-	-	-	(4,374)	-
Mexico Transition - Net Loss on Sale of ECB Businesses (6)	-	-	-	-	-	3,441
Mexico Transition - Release of Foreign Exchange Losses (7)	-	-	-	-	-	27,365
Intangible Asset Amortization (11)	-	-	-	-	-	1,183
Amortization of LP Units (13)	-	-	-	-	-	1,067
Special Charges, Including Business Realignment Costs (14)	7,305	7,305	2,921	3,126	8,554	46,645
Acquisition and Transition Costs (15)	-	-	-	-	7	562
Operating Income - Adjusted	\$ 582,884	\$ 557,261	\$ 385,428	\$ 722,723	\$ 1,138,372	\$ 639,291
Net Income Attributable to Evercore Inc. - U.S. GAAP	\$ 438,770	\$ 378,279	\$ 255,479	\$ 476,520	\$ 740,116	\$ 350,574
Release of Foreign Exchange Losses from Luminis Redemption (3)	658	658	-	-	-	-
Gain on Sale of Interests in ABS (4)	(615)	(615)	-	(1,294)	-	-
Gain on Redemption of G5 Debt Security (5)	-	-	-	-	(4,374)	-
Mexico Transition - Net Loss on Sale of ECB Businesses (6)	-	-	-	-	-	3,441
Mexico Transition - Release of Foreign Exchange Losses (7)	-	-	-	-	-	27,365
Intangible Asset Amortization (11)	-	-	-	-	-	1,183
Income Taxes (12)	(830)	(2,312)	(5,739)	(108)	(18,602)	(29,731)
Amortization of LP Units (13)	-	-	-	-	-	1,067
Special Charges, Including Business Realignment Costs (14)	7,305	7,305	2,921	3,126	8,554	46,645
Acquisition and Transition Costs (15)	-	-	-	-	7	562
Noncontrolling Interest (16)	32,409	32,446	24,263	50,502	117,484	58,489
Net Income Attributable to Evercore Inc. - Adjusted	\$ 477,697	\$ 415,761	\$ 276,924	\$ 528,746	\$ 843,185	\$ 459,595

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

Diluted shares outstanding & key metrics

(share amounts in thousands)

	LTM Q1 2025	Twelve Months Ended December 31,				
		2024	2023	2022	2021	2020
Diluted Shares Outstanding - U.S. GAAP		41,646	40,099	41,037	43,321	42,623
LP Units (17)		2,499	2,769	2,970	4,854	5,126
Unvested Restricted Stock Units - Event Based (17)		12	12	12	12	12
Diluted Shares Outstanding - Adjusted		<u>44,157</u>	<u>42,880</u>	<u>44,019</u>	<u>48,187</u>	<u>47,761</u>
Key Metrics: (a)						
Diluted Earnings Per Share - U.S. GAAP (b)	\$ 10.45	\$ 9.08	\$ 6.37	\$ 11.61	\$ 17.08	\$ 8.22
Diluted Earnings Per Share - Adjusted (b)	\$ 10.75	\$ 9.42	\$ 6.46	\$ 12.01	\$ 17.50	\$ 9.62
Operating Margin - U.S. GAAP	17.9%	17.7%	14.8%	25.2%	33.5%	23.3%
Operating Margin - Adjusted	18.7%	18.6%	15.7%	25.9%	34.3%	27.5%

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

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

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

Net Income, Diluted shares outstanding & key metrics

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

	Three Months Ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net Income Attributable to Evercore Inc. - U.S. GAAP	\$ 146,184	\$ 140,435	\$ 78,393	\$ 73,758
Release of Foreign Exchange Losses from Luminis Redemption (3)	-	-	658	-
Gain on Sale of Interests in ABS (4)	-	-	(615)	-
Income Taxes (12)	2,812	390	(2,771)	(1,261)
Special Charges, Including Business Realignment Costs (14)	-	-	7,305	-
Noncontrolling Interest (16)	5,807	12,411	7,955	6,236
Net Income Attributable to Evercore Inc. - Adjusted	<u>\$ 154,803</u>	<u>\$ 153,236</u>	<u>\$ 90,925</u>	<u>\$ 78,733</u>
Diluted Shares Outstanding - U.S. GAAP	42,058	42,611	42,038	40,857
LP Units (17)	2,325	2,359	2,476	2,558
Unvested Restricted Stock Units - Event Based (17)	12	12	12	12
Diluted Shares Outstanding - Adjusted	<u>44,395</u>	<u>44,982</u>	<u>44,526</u>	<u>43,427</u>
Key Metrics: (a)				
Diluted Earnings Per Share - U.S. GAAP	\$ 3.48	\$ 3.30	\$ 1.86	\$ 1.81
Diluted Earnings Per Share - Adjusted	\$ 3.49	\$ 3.41	\$ 2.04	\$ 1.81
LTM Q1 2025 Diluted Earnings Per Share - U.S. GAAP (b)	\$ 10.45			
LTM Q1 2025 Diluted Earnings Per Share - Adjusted (b)	\$ 10.75			

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

(b) Diluted Earnings Per Share on an LTM basis reflects the sum of Diluted Earnings Per Share for the four consecutive quarters then ended.

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Footnotes

1. Income (Loss) from Equity Method Investments has been reclassified to Revenue in the Adjusted presentation.
2. Interest Expense on Debt is excluded from Net Revenues and presented below Operating Income in the Adjusted results and is included in Interest Expense on a U.S. GAAP Basis.
3. The release of cumulative foreign exchange losses in the third quarter of 2024 resulting from the redemption of the Company's interest in Luminis is excluded from the Adjusted presentation.
4. The gain on the sale of the Company's interests in ABS in the first quarter of 2022 and the third quarter of 2024 is excluded from the Adjusted presentation.
5. The gain resulting from the redemption of the G5 debt security in the second quarter of 2021 is excluded from the Adjusted presentation.
6. The net loss resulting from the gain on the sale of the ECB Trust business and the loss on the sale of the remaining ECB business in the third and fourth quarters of 2020, respectively, is excluded from the Adjusted presentation.
7. Release of cumulative foreign exchange losses in the fourth quarter of 2020 resulting from the sale and wind-down of our businesses in Mexico are excluded from the Adjusted presentation.
8. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017 is excluded from the Adjusted presentation.
9. Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017 are excluded from the Adjusted presentation.
10. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016 is excluded from the Adjusted presentation.
11. The exclusion from the Adjusted presentation of expenses associated with amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, SFS and certain other acquisitions.
12. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation in the U.S. as the ultimate parent. Certain of the subsidiaries, particularly Evercore LP, have noncontrolling interests held by management or former members of management. As a result, not all of the Company's income is subject to corporate level taxes and certain other state and local taxes are levied. The assumption in the Adjusted earnings presentation is that substantially all of the noncontrolling interest is eliminated through the exchange of Evercore LP units into Class A common stock of the ultimate parent. As a result, the Adjusted earnings presentation assumes that the allocation of earnings to Evercore LP's noncontrolling interest holders is substantially eliminated and is therefore subject to statutory tax rates of a C-Corporation under a conventional tax structure in the U.S. and that certain state and local taxes are reduced accordingly. Excluded from the Company's Adjusted results are adjustments, described below, related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and in future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of \$143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue for the fourth quarter of 2017 of \$77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and in future years.

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Footnotes

13. Expenses, or reversal of expenses, incurred from the vesting of Class J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.
14. Expenses during 2024 that are excluded from the Adjusted presentation relate 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. Expenses during 2023 that are excluded from the Adjusted presentation relate to the write-off of non-recoverable assets in connection with the wind-down of the Company's operations in Mexico. Expenses during 2022 that are excluded from the Adjusted presentation relate to charges associated with the prepayment of the Company's Series B Notes during the second quarter, as well as certain professional fees, separation benefits and other charges related to the wind-down of the Company's operations in Mexico. Expenses during 2021 that are excluded from the Adjusted presentation relate to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with the Company's investment strategy, the Company decided to wind down during the third quarter. Expenses during 2020 that are excluded from the Adjusted presentation relate to separation and transition benefits and related costs as a result of the Company's review of its operations and the acceleration of depreciation expense for leasehold improvements and certain other fixed assets in conjunction with the expansion of our headquarters in New York and our business realignment initiatives, as well as charges related to the impairment of assets resulting from the wind-down of our Mexico business.
15. The exclusion from the Adjusted presentation of professional fees incurred and costs related to transitioning acquisitions or divestitures.
16. Reflects an adjustment to eliminate noncontrolling interest related to substantially all Evercore LP partnership units which are assumed to be converted to Class A common stock in the Adjusted presentation.
17. Assumes the vesting, and exchange into Class A shares, of substantially all Evercore LP Units and IPO related restricted stock unit awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP Units are anti-dilutive.