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

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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 other IPO related restricted stock unit awards, as well as Acquisition Related Share Issuances 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 E LP Units issued in conjunction with the acquisition of ISI, as well as 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 and certain other acquisitions.

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

Foreign Exchange Gains / (Losses). Release of cumulative foreign exchange losses resulting from the sale and wind-down of our businesses in Mexico in the fourth quarter of 2020.

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 a portion of the Company's interests in ABS in the first quarter of 2022 is excluded from the Adjusted presentation.

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.

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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.

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.

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Advisory Revenue & Net Revenues

(dollars in thousands)

	Twelve Months Ended December 31,				
	2023	2022	2021	2020	2019
Advisory Revenue - U.S. GAAP	$ 1,963,857	$ 2,392,990	$2,751,992	$ 1,755,273	$ 1,653,585
Income from Equity Method Investments (1)	620	1,217	1,337	1,546	916
Advisory Revenue - Adjusted	$ 1,964,477	$ 2,394,207	$2,753,329	$ 1,756,819	$ 1,654,501
Net Revenues - U.S. GAAP	$ 2,425,949	$ 2,762,048	$3,289,499	$ 2,263,905	$ 2,008,698
Income from Equity Method Investments (1)	6,655	7,999	14,161	14,398	10,996
Interest Expense on Debt (2)	16,717	16,850	17,586	18,197	12,917
Gain on Sale of Interests in ABS (3)	-	(1,294)	-	-	-
Gain on Redemption of G5 Debt Security (4)	-	-	(4,374)	-	-
Mexico Transition - Net Loss on Sale of ECB Businesses (5)	-	-	-	3,441	-
Mexico Transition - Release of Foreign Exchange Losses (6)	-	-	-	27,365	-
Net Revenues - Adjusted	$ 2,449,321	$ 2,785,603	$3,316,872	$ 2,327,306	$ 2,032,611

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Operating Income & Net Income

(dollars in thousands)

	Twelve Months Ended December 31,				
	2023	2022	2021	2020	2019
Operating Income - U.S. GAAP	$ 359,135	$ 696,042	$1,102,438	$ 526,433	$ 437,711
Income from Equity Method Investments (1)	6,655	7,999	14,161	14,398	10,996
Interest Expense on Debt (2)	16,717	16,850	17,586	18,197	12,917
Gain on Sale of Interests in ABS (3)	-	(1,294)	-	-	-
Gain on Redemption of G5 Debt Security (4)	-	-	(4,374)	-	-
Mexico Transition - Net Loss on Sale of ECB Businesses (5)	-	-	-	3,441	-
Mexico Transition - Release of Foreign Exchange Losses (6)	-	-	-	27,365	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	-	-	-	1,183	7,528
Amortization of LP Units and Certain Other Awards (9)	-	-	-	1,067	18,183
Special Charges, Including Business Realignment Costs (10)	2,921	3,126	8,554	46,645	10,141
Acquisition and Transition Costs (11)	-	-	7	562	1,013
Operating Income - Adjusted	$ 385,428	$ 722,723	$1,138,372	$ 639,291	$ 498,489

	2023	2022	2021	2020	2019
Net Income Attributable to Evercore Inc. - U.S. GAAP	$ 255,479	$ 476,520	$ 740,116	$ 350,574	$ 297,436
Gain on Sale of Interests in ABS (3)	-	(1,294)	-	-	-
Gain on Redemption of G5 Debt Security (4)	-	-	(4,374)	-	-
Mexico Transition - Net Loss on Sale of ECB Businesses (5)	-	-	-	3,441	-
Mexico Transition - Release of Foreign Exchange Losses (6)	-	-	-	27,365	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (7)	-	-	-	1,183	7,528
Income Taxes (8)	(5,739)	(108)	(18,602)	(29,731)	(13,727)
Amortization of LP Units and Certain Other Awards (9)	-	-	-	1,067	18,183
Special Charges, Including Business Realignment Costs (10)	2,921	3,126	8,554	46,645	10,141
Acquisition and Transition Costs (11)	-	-	7	562	1,013
Noncontrolling Interest (12)	24,263	50,502	117,484	58,489	52,726
Net Income Attributable to Evercore Inc. - Adjusted	$ 276,924	$ 528,746	$ 843,185	$ 459,595	$ 373,300

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Diluted shares outstanding & key metrics

(share amounts in thousands)

	Twelve Months Ended December 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Diluted Shares Outstanding - U.S. GAAP	40,099	41,037	43,321	42,623	43,194
LP Units (13)	2,769	2,970	4,854	5,126	5,254
Unvested Restricted Stock Units - Event Based (13)	12	12	12	12	12
Diluted Shares Outstanding - Adjusted	42,880	44,019	48,187	47,761	48,460
Key Metrics: (a)					
Diluted Earnings Per Share - U.S. GAAP	$ 6.37	$ 11.61	$ 17.08	$ 8.22	$ 6.89
Diluted Earnings Per Share - Adjusted	$ 6.46	$ 12.01	$ 17.50	$ 9.62	$ 7.70
Operating Margin - U.S. GAAP	14.8%	25.2%	33.5%	23.3%	21.8%
Operating Margin - Adjusted	15.7%	25.9%	34.3%	27.5%	24.5%

(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.

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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 gain on the sale of a portion of the Company's interests in ABS in the first quarter of 2022 is excluded from the Adjusted presentation.
4. The gain resulting from the redemption of the G5 debt security in the second quarter of 2021 is excluded from the Adjusted presentation.
5. 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.
6. 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.
7. The exclusion from the Adjusted presentation of expenses associated with amortization of intangible assets and other purchase accounting-related amortization from the acquisition of ISI and certain other acquisitions.
8. 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.
9. Expenses, or reversal of expenses, incurred from the vesting of Class E and J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.

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Footnotes

10. 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. Expenses during 2019 related to the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York, the impairment of goodwill in the Institutional Asset Management reporting unit and separation and transition benefits for certain employees terminated as a result of the Company's review of its operations.

11. The exclusion from the Adjusted presentation of professional fees incurred and costs related to transitioning acquisitions or divestitures.

12. 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.

13. 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.