
Evercore Inc.
Financial Supplement - Historical Results
(Unaudited)

EVERCORE

Introduction

During the second quarter of 2025, the Company changed its U.S. GAAP and Adjusted presentation such that "Communications and Information Services" was renamed to "Technology and Information Services." Technology and related expenses have been reclassified from "Professional Fees" to "Technology and Information Services". The Company has reclassified prior periods to conform to the current presentation in this supplement. There was no impact on U.S. GAAP or Adjusted Operating Income, Net Income or Earnings Per Share.

The following presents the Company's quarterly results for Q1 and Q2 2025 and quarterly and full year results for 2024, 2023 and 2022 reflecting this revised presentation.

Throughout this supplement certain information is presented on an Adjusted basis, which is a non-GAAP measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and then those results are adjusted to exclude certain items. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore's results across several periods and facilitate an understanding of Evercore's operating results. Evercore uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

Consolidated Results (Unaudited)

(dollars in thousands)

	U.S. GAAP		Adjusted	
	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Non-Compensation Expenses:				
Occupancy and Equipment Rental	\$ 25,731	\$ 26,914	\$ 25,731	\$ 26,914
Professional Fees (1)	22,390	23,133	22,390	23,133
Travel and Related Expenses	22,018	23,984	22,018	23,984
Technology and Information Services (1)	33,367	36,587	33,367	36,587
Depreciation and Amortization	5,976	6,450	5,976	6,450
Execution, Clearing and Custody Fees	3,346	3,180	3,346	3,180
Acquisition and Transition Costs (4)	-	1,637	-	-
Other Operating Expenses	10,992	12,945	10,992	12,945
Total Non-Compensation Expenses	\$ 123,820	\$ 134,830	\$ 123,820	\$ 133,193

	U.S. GAAP and Adjusted				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 21,944	\$ 21,801	\$ 23,087	\$ 24,121	\$ 90,953
Professional Fees (1)	22,210	24,437	21,848	27,710	96,205
Travel and Related Expenses	19,222	21,384	18,278	20,562	79,446
Technology and Information Services (1)	28,176	29,437	31,707	31,675	120,995
Depreciation and Amortization	6,293	6,439	5,896	5,840	24,468
Execution, Clearing and Custody Fees	3,341	3,051	3,346	3,473	13,211
Other Operating Expenses	7,804	15,497	12,752	10,007	46,060
Total Non-Compensation Expenses	\$ 108,990	\$ 122,046	\$ 116,914	\$ 123,388	\$ 471,338

	U.S. GAAP and Adjusted				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 20,379	\$ 21,521	\$ 22,094	\$ 20,335	\$ 84,329
Professional Fees (1)	15,570	19,279	19,149	19,743	73,741
Travel and Related Expenses	15,203	17,422	13,465	18,437	64,527
Technology and Information Services (1)	24,302	26,022	27,676	28,663	106,663
Depreciation and Amortization	6,573	5,952	5,848	5,975	24,348
Execution, Clearing and Custody Fees	2,765	2,965	3,115	3,430	12,275
Other Operating Expenses	10,654	10,168	10,317	9,996	41,135
Total Non-Compensation Expenses	\$ 95,446	\$ 103,329	\$ 101,664	\$ 106,579	\$ 407,018

	U.S. GAAP and Adjusted				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 19,177	\$ 19,608	\$ 19,680	\$ 19,972	\$ 78,437
Professional Fees (1)	16,411	18,502	22,130	16,513	73,556
Travel and Related Expenses	7,826	14,786	12,862	14,709	50,183
Technology and Information Services (1)	23,763	23,649	22,497	27,465	97,374
Depreciation and Amortization	7,110	6,597	7,065	6,941	27,713
Execution, Clearing and Custody Fees	2,797	2,631	2,378	2,539	10,345
Other Operating Expenses	6,671	9,459	4,132	7,491	27,753
Total Non-Compensation Expenses	\$ 83,755	\$ 95,232	\$ 90,744	\$ 95,630	\$ 365,361

Investment Banking & Equities Segment Results (Unaudited)

(dollars in thousands)

	U.S. GAAP		Adjusted	
	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Non-Compensation Expenses:				
Occupancy and Equipment Rental	\$ 25,103	\$ 26,261	\$ 25,103	\$ 26,261
Professional Fees (2)	21,144	22,059	21,144	22,059
Travel and Related Expenses	21,811	23,729	21,811	23,729
Technology and Information Services (2)	32,252	35,411	32,252	35,411
Depreciation and Amortization	5,893	6,342	5,893	6,342
Execution, Clearing and Custody Fees	2,883	2,729	2,883	2,729
Acquisition and Transition Costs (4)	-	1,637	-	-
Other Operating Expenses	10,688	12,605	10,688	12,605
Total Non-Compensation Expenses	\$ 119,774	\$ 130,773	\$ 119,774	\$ 129,136

	U.S. GAAP and Adjusted				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 21,403	\$ 21,240	\$ 22,404	\$ 23,557	\$ 88,604
Professional Fees (2)	21,271	23,368	20,792	26,430	91,861
Travel and Related Expenses	18,973	21,171	18,120	20,255	78,519
Technology and Information Services (2)	27,256	28,517	30,723	30,595	117,091
Depreciation and Amortization	6,209	6,342	5,824	5,766	24,141
Execution, Clearing and Custody Fees	2,923	2,633	2,903	3,028	11,487
Other Operating Expenses	7,516	15,033	12,327	9,678	44,554
Total Non-Compensation Expenses	\$ 105,551	\$ 118,304	\$ 113,093	\$ 119,309	\$ 456,257

	U.S. GAAP and Adjusted				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 19,833	\$ 20,981	\$ 21,573	\$ 19,793	\$ 82,180
Professional Fees (2)	14,619	18,333	18,125	18,876	69,953
Travel and Related Expenses	15,059	17,270	13,297	18,172	63,798
Technology and Information Services (2)	23,433	25,123	26,798	27,729	103,083
Depreciation and Amortization	6,371	5,883	5,785	5,904	23,943
Execution, Clearing and Custody Fees	2,377	2,592	2,731	3,024	10,724
Other Operating Expenses	10,317	9,664	10,003	9,643	39,627
Total Non-Compensation Expenses	\$ 92,009	\$ 99,846	\$ 98,312	\$ 103,141	\$ 393,308

	U.S. GAAP and Adjusted				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 18,662	\$ 19,066	\$ 19,155	\$ 19,434	\$ 76,317
Professional Fees (2)	15,396	17,447	21,142	15,529	69,514
Travel and Related Expenses	7,742	14,635	12,711	14,500	49,588
Technology and Information Services (2)	23,043	22,844	21,623	26,535	94,045
Depreciation and Amortization	6,987	6,382	6,861	6,746	26,976
Execution, Clearing and Custody Fees	2,400	2,253	2,007	2,153	8,813
Other Operating Expenses	6,413	9,116	3,820	7,235	26,584
Total Non-Compensation Expenses	\$ 80,643	\$ 91,743	\$ 87,319	\$ 92,132	\$ 351,837

Investment Management Segment Results (Unaudited)

(dollars in thousands)

	U.S. GAAP and Adjusted	
	Q1 2025	Q2 2025
Non-Compensation Expenses:		
Occupancy and Equipment Rental	\$ 628	\$ 653
Professional Fees (3)	1,246	1,074
Travel and Related Expenses	207	255
Technology and Information Services (3)	1,115	1,176
Depreciation and Amortization	83	108
Execution, Clearing and Custody Fees	463	451
Other Operating Expenses	304	340
Total Non-Compensation Expenses	\$ 4,046	\$ 4,057

	U.S. GAAP and Adjusted				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 541	\$ 561	\$ 683	\$ 564	\$ 2,349
Professional Fees (3)	939	1,069	1,056	1,280	4,344
Travel and Related Expenses	249	213	158	307	927
Technology and Information Services (3)	920	920	984	1,080	3,904
Depreciation and Amortization	84	97	72	74	327
Execution, Clearing and Custody Fees	418	418	443	445	1,724
Other Operating Expenses	288	464	425	329	1,506
Total Non-Compensation Expenses	\$ 3,439	\$ 3,742	\$ 3,821	\$ 4,079	\$ 15,081

	U.S. GAAP and Adjusted				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 546	\$ 540	\$ 521	\$ 542	\$ 2,149
Professional Fees (3)	951	946	1,024	867	3,788
Travel and Related Expenses	144	152	168	265	729
Technology and Information Services (3)	869	899	878	934	3,580
Depreciation and Amortization	202	69	63	71	405
Execution, Clearing and Custody Fees	388	373	384	406	1,551
Other Operating Expenses	337	504	314	353	1,508
Total Non-Compensation Expenses	\$ 3,437	\$ 3,483	\$ 3,352	\$ 3,438	\$ 13,710

	U.S. GAAP and Adjusted				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Non-Compensation Expenses:					
Occupancy and Equipment Rental	\$ 515	\$ 542	\$ 525	\$ 538	\$ 2,120
Professional Fees (3)	1,015	1,055	988	984	4,042
Travel and Related Expenses	84	151	151	209	595
Technology and Information Services (3)	720	805	874	930	3,329
Depreciation and Amortization	123	215	204	195	737
Execution, Clearing and Custody Fees	397	378	371	386	1,532
Other Operating Expenses	258	343	312	256	1,169
Total Non-Compensation Expenses	\$ 3,112	\$ 3,489	\$ 3,425	\$ 3,498	\$ 13,524

U.S. GAAP and Adjusted Results Reclassifications (Unaudited)

(dollars in thousands)

Footnotes

1. Technology and Information Services includes \$10,223 of technology and related expenses that were previously included in Professional Fees for the three months ended March 31, 2025, to conform to the current presentation. Technology and Information Services includes \$9,009, \$9,851, \$10,465 and \$10,196 of technology and related expenses that were previously included in Professional Fees for the three months ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively, and \$39,521 for the twelve months ended December 31, 2024, to conform to the current presentation. Technology and Information Services includes \$8,567, \$8,186, \$9,241 and \$9,066 of technology and related expenses that were previously included in Professional Fees for the three months ended March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, respectively, and \$35,060 for the twelve months ended December 31, 2023, to conform to the current presentation. Technology and Information Services includes \$7,735, \$9,265, \$7,164 and \$10,568 of technology and related expenses that were previously included in Professional Fees for the three months ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022, respectively, and \$34,732 for the twelve months ended December 31, 2022, to conform to the current presentation.
2. Technology and Information Services includes \$9,950 of technology and related expenses that were previously included in Investment Banking & Equities Professional Fees for the three months ended March 31, 2025, to conform to the current presentation. Technology and Information Services includes \$8,792, \$9,598, \$10,199 and \$9,947 of technology and related expenses that were previously included in Investment Banking & Equities Professional Fees for the three months ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively, and \$38,536 for the twelve months ended December 31, 2024, to conform to the current presentation. Technology and Information Services includes \$8,356, \$7,960, \$8,987 and \$8,843 of technology and related expenses that were previously included in Investment Banking & Equities Professional Fees for the three months ended March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, respectively, and \$34,146 for the twelve months ended December 31, 2023, to conform to the current presentation. Technology and Information Services includes \$7,522, \$9,054, \$6,962 and \$10,326 of technology and related expenses that were previously included in Investment Banking & Equities Professional Fees for the three months ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022, respectively, and \$33,864 for the twelve months ended December 31, 2022, to conform to the current presentation.
3. Technology and Information Services includes \$273 of technology and related expenses that were previously included in Investment Management Professional Fees for the three months ended March 31, 2025, to conform to the current presentation. Technology and Information Services includes \$217, \$253, \$266 and \$249 of technology and related expenses that were previously included in Investment Management Professional Fees for the three months ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively, and \$985 for the twelve months ended December 31, 2024, to conform to the current presentation. Technology and Information Services includes \$211, \$226, \$254 and \$223 of technology and related expenses that were previously included in Investment Management Professional Fees for the three months ended March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, respectively, and \$914 for the twelve months ended December 31, 2023, to conform to the current presentation. Technology and Information Services includes \$213, \$211, \$202 and \$242 of technology and related expenses that were previously included in Investment Management Professional Fees for the three months ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022, respectively, and \$868 for the twelve months ended December 31, 2022, to conform to the current presentation.
4. Consolidated Total Non-Compensation Expense and Investment Banking & Equities Total Non-Compensation Expense on an Adjusted basis reflect the exclusion of \$1,637 for the three months ended June 30, 2025 of professional fees incurred related to transitioning acquisitions or divestitures, as the Company's Management believes that operating performance is more comparable across periods excluding the effects of these acquisition-related charges.