

# EVERCORE

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**Investor Presentation**

**Q1 2026**

EVERCORE

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, Evercore's operations and financial performance. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "backlog," "believes," "expects," "potential," "probable," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. All statements, other than statements of historical fact, included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in Evercore's business. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Evercore believes these factors include, but are not limited to, those described under "Risk Factors" discussed in Evercore's Annual Report on Form 10-K for the year ended December 31, 2025, subsequent quarterly reports on Form 10-Q or annual reports on Form 10-K, current reports on Form 8-K and Registration Statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation. In addition, new risks and uncertainties emerge from time to time, and it is not possible for Evercore to predict all risks and uncertainties, nor can Evercore assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and Evercore does not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Evercore undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Throughout this presentation certain information is presented on an Adjusted basis, which is a non-GAAP measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and then those results are adjusted to exclude certain items and reflect the conversion of 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. Evercore uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of each non-GAAP figure to the corresponding GAAP figure is available in the Appendix at the end of this presentation.

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# I. Evercore Overview

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EVERCORE

# Evercore: Focused on Delivering for Our Clients, Our Shareholders and Our People

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## Our Goal

To be the most respected and trusted independent investment bank in the world

## Our Priorities

### Clients

Long-term, trusted relationships, providing a breadth of capabilities to advise our clients on their most important strategic, financial and capital priorities

### Shareholders

Creating long-term shareholder value through revenue growth, strong margins, and consistent capital return

### People

A strong culture grounded in our Core Values

Attracting, developing, mentoring and promoting a diverse group of highly talented professionals

# Track Record of Achieving Strong Results for Our Clients, Our Shareholders and Our People

<p><b>#1</b> in <b>Advisory Revenues</b> among Independent Firms and <b>#3</b> among All Firms in LFQ Q1 2026<sup>1,2,3</sup></p>	<p><b>#1</b> <b>M&amp;A league table</b> ranking globally among all independent firms 2026 YTD</p>	<p><b>#1</b> <b>Research Provider</b> among all firms on a weighted basis, for the fourth consecutive year<sup>4</sup></p>
<p><b>&gt;40%</b> Of Adjusted Total Net Revenue in LFQ Q1 2026<sup>1</sup> is from <b>non-M&amp;A businesses</b><sup>5</sup></p>	<p><b>182</b> <b>Investment Banking Senior Managing Directors (SMDs)</b> as of 1Q26<sup>6</sup></p>	<p><b>&gt;40%</b> Investment Banking SMDs <b>internally promoted</b> (as of 1Q26)</p>
<p><b>12%</b> 10-Year Adjusted <b>Net Revenue CAGR</b> (2015 – 2025)<sup>1</sup></p>	<p><b>~\$16Bn</b> <b>Market cap</b> compared to ~\$570mm at IPO in 2006<sup>7</sup></p>	<p><b>614%</b> 10-Year <b>Total Return</b> compared to 276% for the S&amp;P 500<sup>8</sup> (as of 3/31/2026)</p>
<p><b>\$4.1Bn</b> <b>Capital Returned</b> to Shareholders Since 2021<sup>9</sup></p>	<p><b>\$673mm</b> <b>Of capital returned</b> in the quarter (as of 1Q26), the largest quarter of capital returned</p>	<p><b>18 years</b> # of consecutive years of <b>dividend increases</b></p>

Source: M&A data sourced from Refinitiv; Fee data sourced from Company reports and SEC filings

1. Net Revenues for all periods reflect Adjusted figures on a gross basis as described in the Q1 2026 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation

2. Advisory revenues based on reported quarterly results for all firms

3. Total fee pool includes Advisory revenues from BAC, BARC, C, CS, DB, EVR, JEF, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, PWP, UBS. Independents' fee pool includes Advisory revenues from EVR, HLI, LAZ, MC, PJT, PWP

4. Extel (previously Institutional Investor) survey released in October 2025

5. Approximate Non-M&A revenues. Non-M&A revenues include Underwriting Fees, Commissions and Related Revenues, Asset Management and Administration Fees, and Other Revenue, which are publicly reported revenue line items. In addition, this includes components of Advisory Fees that are considered non-traditional M&A activities including restructuring, private capital advisory and fundraising, capital raising for companies and sponsors etc. Revenues associated with Activism and other strategic assignments included in M&A.

6. SMD count is as March 31, 2026, and includes committed new hires, known departures/transitions

7. Share price as of April 15, 2026, based on Adjusted diluted shares outstanding

8. Assumes dividends are reinvested. Represents 3/31/2016 – 3/31/2026

9. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units

# Why Evercore?

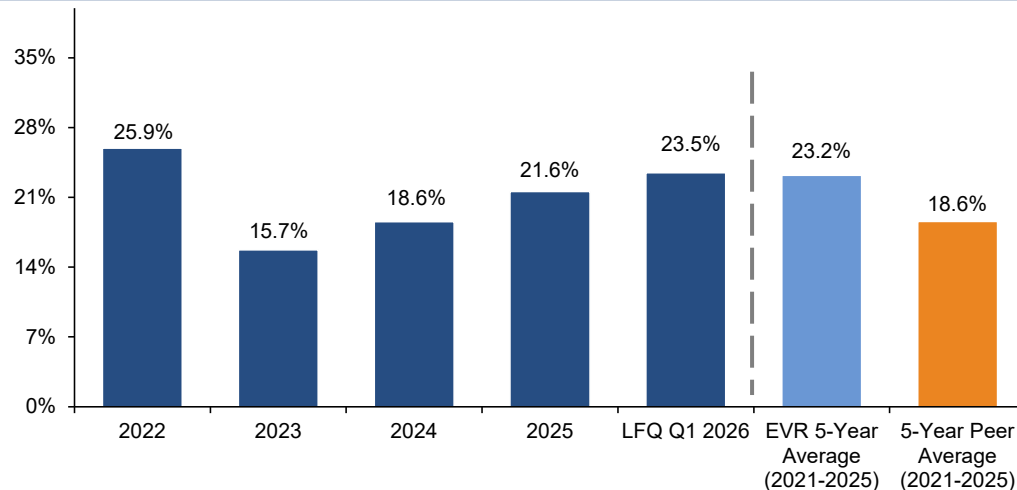
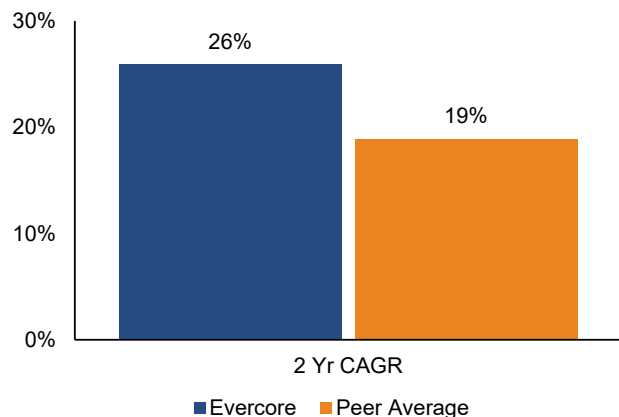
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<b>Sustainable Differentiated Business Model</b>	<ul style="list-style-type: none"><li>■ Leading global independent investment banking firm</li><li>■ Diversified revenue stream</li><li>■ Strong culture with an emphasis on talent development</li></ul>
<b>Expanded Revenue Opportunities</b>	<ul style="list-style-type: none"><li>■ Broad independent advisory capabilities</li><li>■ Leading private capital advisory and fundraising business and growing in public and private capital markets</li><li>■ Leading independent research platform</li></ul>
<b>Strong Earnings and EPS Growth Opportunity</b>	<ul style="list-style-type: none"><li>■ Significant revenue growth opportunities related to enhanced capabilities, as well as recent hiring, internal promotions, and the number of SMDs in “ramp mode”</li><li>■ #1 in Advisory Revenues among independent firms and #3 among all firms in LFQ Q1 2026<sup>1</sup></li><li>■ 182 Investment Banking SMDs as of 1Q26, with greater than 45 SMDs ramping<sup>2</sup></li></ul>
<b>Strong Cash Flow Generation</b>	<ul style="list-style-type: none"><li>■ Best-in-class long-term operating margins</li><li>■ Capital light business model with high ROE and ROIC</li></ul>
<b>Low Risk Business Model</b>	<ul style="list-style-type: none"><li>■ Profitable every year since our IPO in 2006</li><li>■ Strong and liquid balance sheet with robust cash position</li><li>■ Diversified revenue streams from a wide variety of businesses</li></ul>

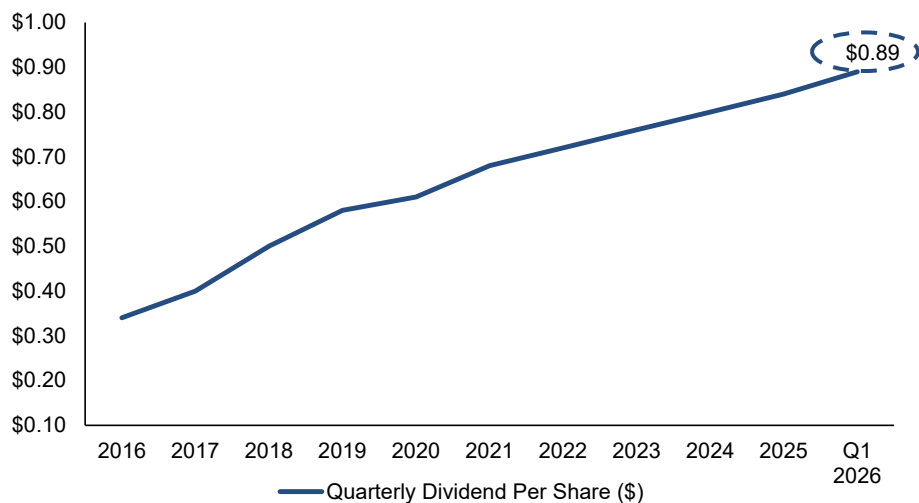
1. See footnotes 1, 2, and 3 on page 2  
2. “Ramping” defined as SMDs with two years on the platform

# Evercore Delivers Best-In-Class Performance And Is A Leader In Growth and Margins

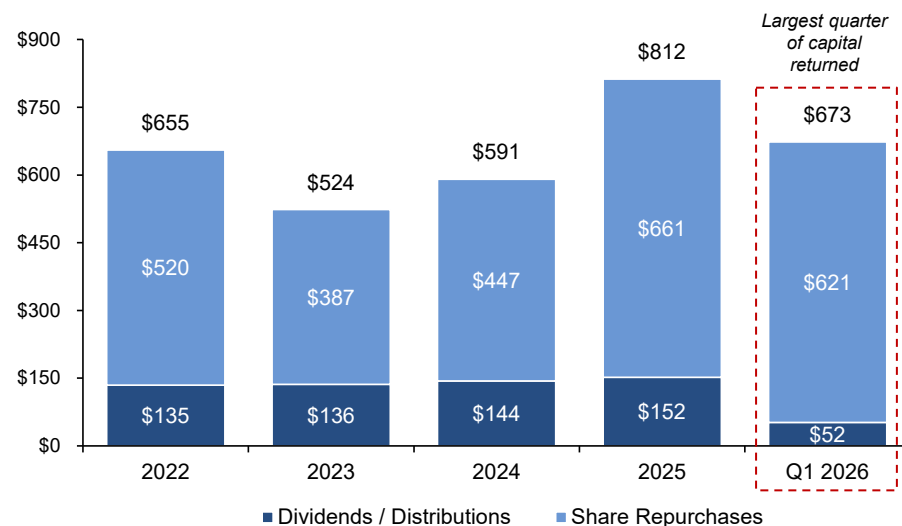
## Strong Revenue Growth and Operating Margins Relative to Peers<sup>1,2</sup>



## Consistent Dividend Growth



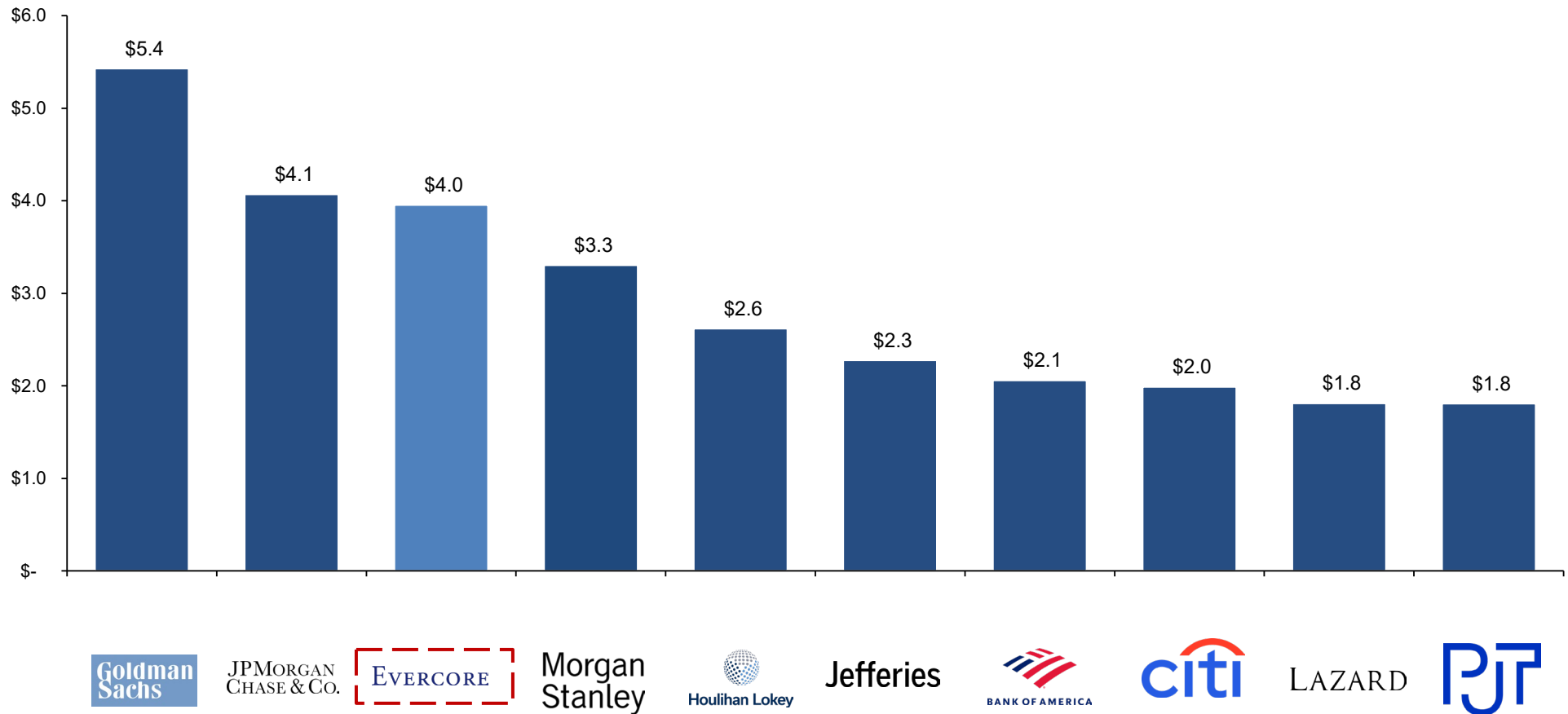
## Substantial Capital Return (\$ in millions)<sup>3</sup>



1. Net Revenues and Operating Margins for all periods reflect Adjusted figures on a gross basis as described in the Q1 2026 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation  
 2. Peer average includes HLI, LAZ, MC, PJT, and PWP. Reflects reported results for peers from 2021-2025  
 3. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units. Totals may not add due to rounding. Share repurchases include net settlement

# Third Largest Investment Bank Based on Advisory Fees in LFQ Q1 2026<sup>1,2</sup>

(\$ in billions)



1. EVR's Advisory revenue is total Advisory fees (excluding Underwriting revenue) and reflect Adjusted figures. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation  
 2. Peer revenue reflects total Advisory fees as reported in public filings in Q1 2026 for all firms

## **II. Evercore's Breadth and Depth**

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# Leading Independent Firm With A Global Presence

**50+**

Countries Where  
Clients are Served

**~2,635**

Employees Worldwide<sup>1</sup>

**20+**

Investment Banking  
Offices Globally

**~1,880**

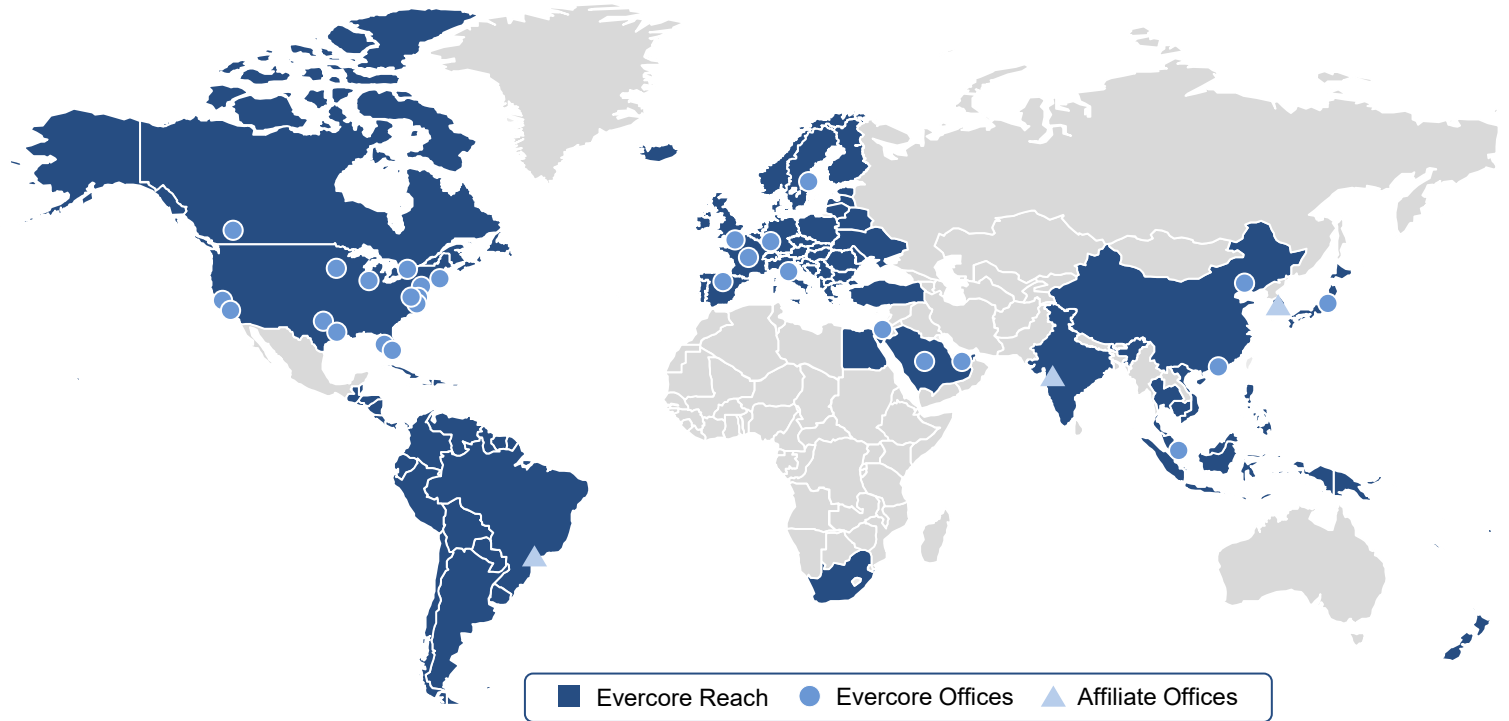
Investment Bankers<sup>1</sup>

**16**

Countries with  
Evercore Offices

**182**

Investment Banking  
SMDs Globally<sup>2</sup>



Americas	
<b>Boston</b>	<b>Richmond</b>
<b>Calgary</b>	<b>San Francisco</b>
<b>Chicago</b>	São Paulo*
<b>Dallas</b>	Tampa
<b>Houston</b>	<b>Toronto</b>
<b>Menlo Park</b>	Washington DC
Minneapolis	West Palm Beach
<b>New York</b>	Wilmington

Europe / Middle East
<b>Dubai</b>
<b>Frankfurt</b>
<b>London</b>
<b>Madrid</b>
<b>Milan</b>
<b>Paris</b>
<b>Riyadh</b>
<b>Stockholm</b>
<b>Tel Aviv</b>

Asia
<b>Beijing</b>
<b>Hong Kong</b>
<b>Indonesia</b>
Mumbai*
Seoul*
<b>Singapore</b>
<b>Tokyo</b>

Note: Bold text denotes Investment Banking office. \* denotes Evercore Affiliate and Strategic Alliance offices  
 1. As of March 31, 2026  
 2. SMD count is as of March 31, 2026, and includes committed new hires, and known departures/transitions

# Grown Investment Banking & Equities Business >14x Since 2010

## Capabilities

### Evercore in 2010

**\$0.3 Billion<sup>1</sup>**

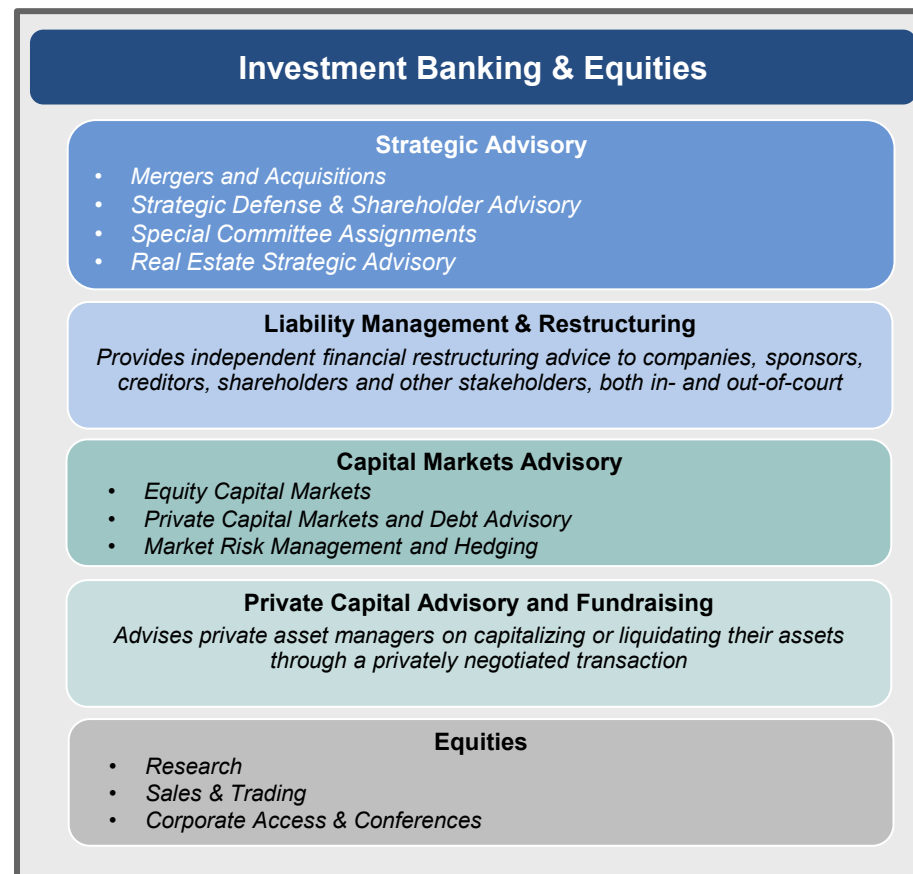
FY 2010 Adjusted Investment Banking Revenue



### Evercore Today

**\$4.4 Billion<sup>1</sup>**

LFQ Q1 2026 Adjusted Investment Banking & Equities Revenue



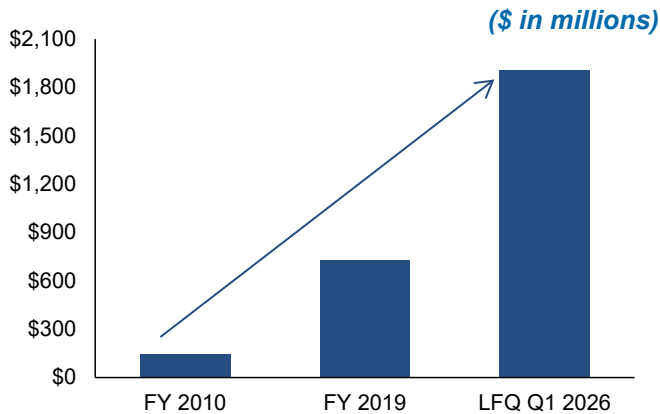
**See Section IV Business Overviews of this presentation for more in-depth detail on each business**

1. Investment Banking & Equities Revenues on an Adjusted basis reflect the reclassification of earnings related to our equity method investment in Seneca Evercore of \$0.05 million for FQ Q1 2026 and to our former equity method investment in G5 of \$0.02 million for FY 2010

# We Have Significantly Diversified Our Revenue Base, Providing Ballast Throughout Market Cycles

## Revenue Diversification

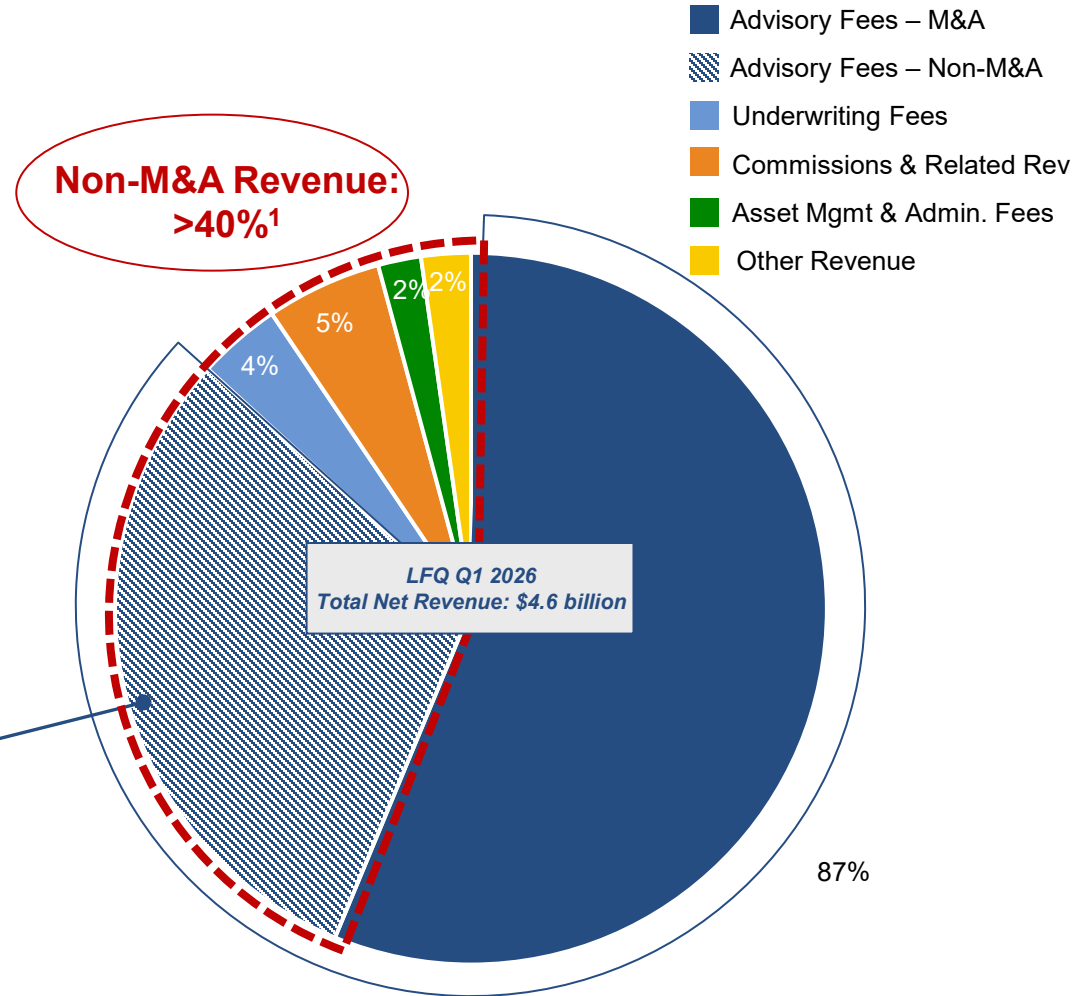
### Approximate Non-M&A Revenues<sup>1</sup>



#### Advisory non-M&A revenues associated with:

- Liability Management & Restructuring
- Private Capital Advisory (PCA)
- Private Funds Group (PFG)
- Private Capital Markets, Debt Advisory, etc.

**Non-M&A Revenue:  
>40%<sup>1</sup>**



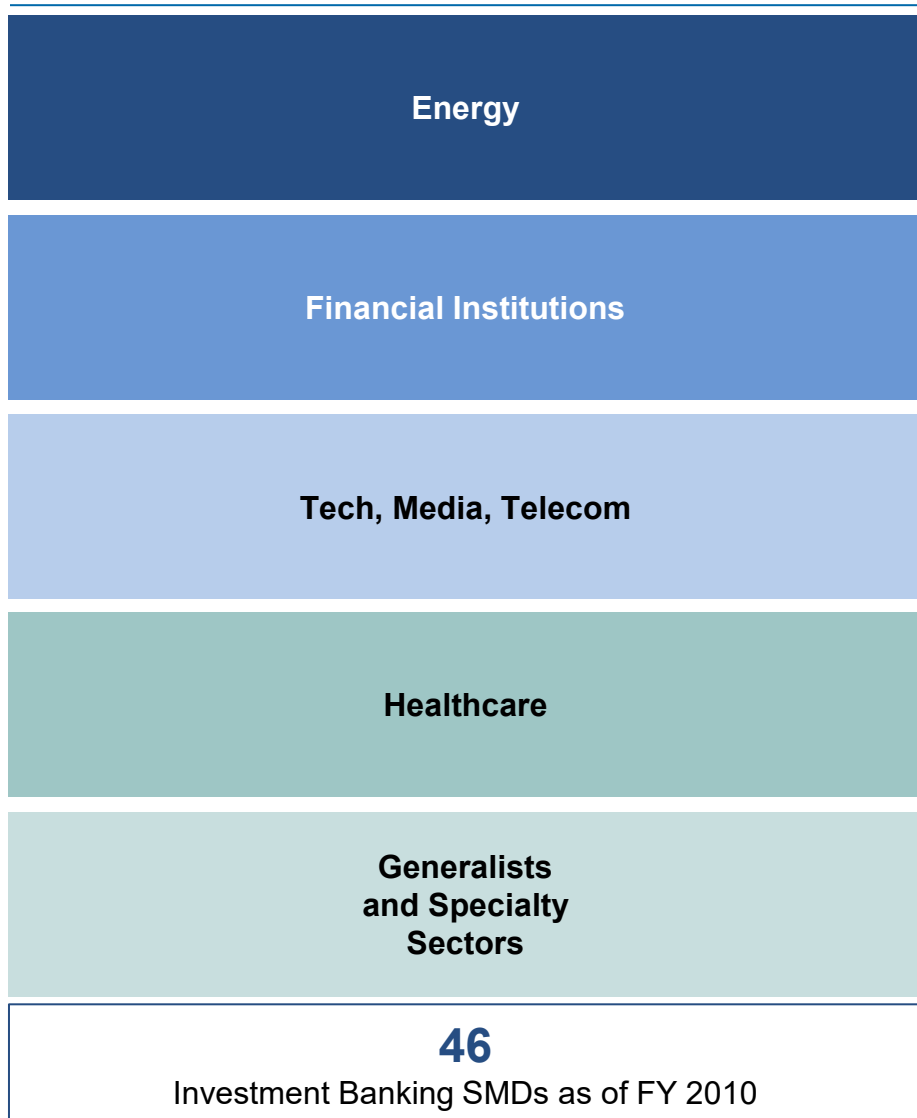
**On average, over the last five years, our non-M&A businesses accounted for more than 40% of our revenue**

1. Approximate Non-M&A revenues. Non-M&A revenues include Underwriting Fees, Commissions and Related Revenues, Asset Management and Administration Fees, and Other Revenue, which are publicly reported revenue line items. In addition, this includes components of Advisory Fees that are considered non-traditional M&A activities including restructuring, private capital advisory and fundraising, capital raising for companies and sponsors etc. Revenues associated with Strategic, Defense and Shareholder Advisory and other strategic assignments included in M&A.

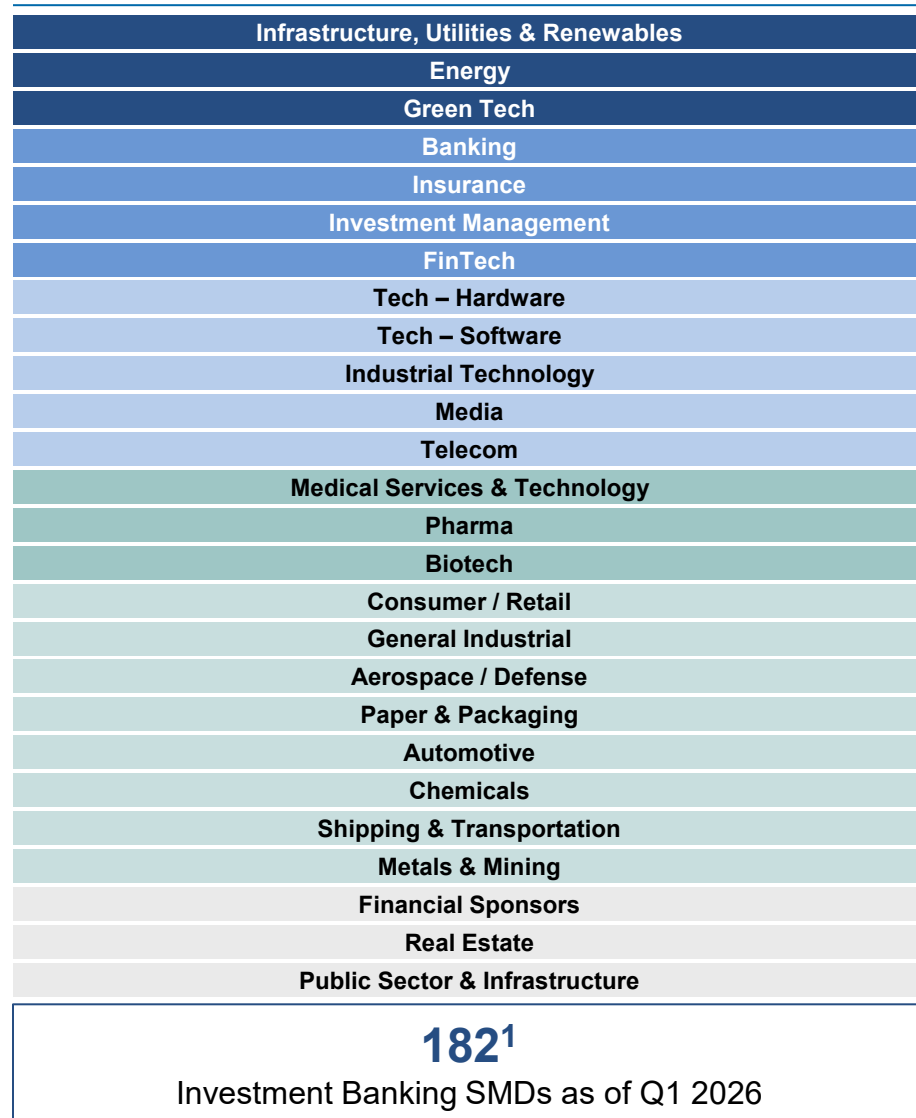
# Evercore Has Significantly Broadened And Deepened M&A Sector Coverage, With Continued White Space

## M&A Sector Coverage

### Evercore in 2010



### Evercore Today



1. SMD count is as March 31, 2026, and includes committed new hires, known departures/transitions. Includes sector focused M&A SMDs and other product / specialist Investment Banking SMDs

■ Energy   
 ■ Financial Institutions   
 ■ Tech, Media, Telecom   
 ■ Healthcare  
■ Consumer / Retail   
 ■ Industrials   
 ■ Other Sectors

### **III. Opportunities for Future Growth and Value Creation**

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# Our Vision for the Future – Clear Path for Growth

## Evercore's Next Chapter

### 1 Sector White Space & Client Coverage

- Be the top advisor to the fastest growing segments of the economy including, **Biotech, Fintech, Green Tech / Infrastructure, Technology**
  - ▶ Further white space in **other important sectors** (e.g., Healthcare, Industrials, Business Services, Real Estate, Consumer Retail)
- Enhance focus on **large, multinational firms and sellside transactions**
  - ▶ Client coverage also expanded to include mid-size and growth companies
- Continue build out of **Financial Sponsor coverage team**, in conjunction with private capital businesses, driven by our deep client relationships

### 2 Product Capabilities

- Leverage **dominant leadership position in Private Capital Advisory (PCA) and Private Funds Group (PFG)**
  - ▶ Growing continuation fund and LP activity, including expansion into securitization
  - ▶ Broaden fundraising client set
- Leader across **other advisory businesses**, including activism/defense, liability management and restructuring, debt advisory private capital markets, spins/splits, special committee
- Expansion of **capabilities (sector & product) and leadership in Equity Capital Markets**
- Perennial leadership in **Equity Research** and remain focused on share gains in **Sales and Trading businesses**

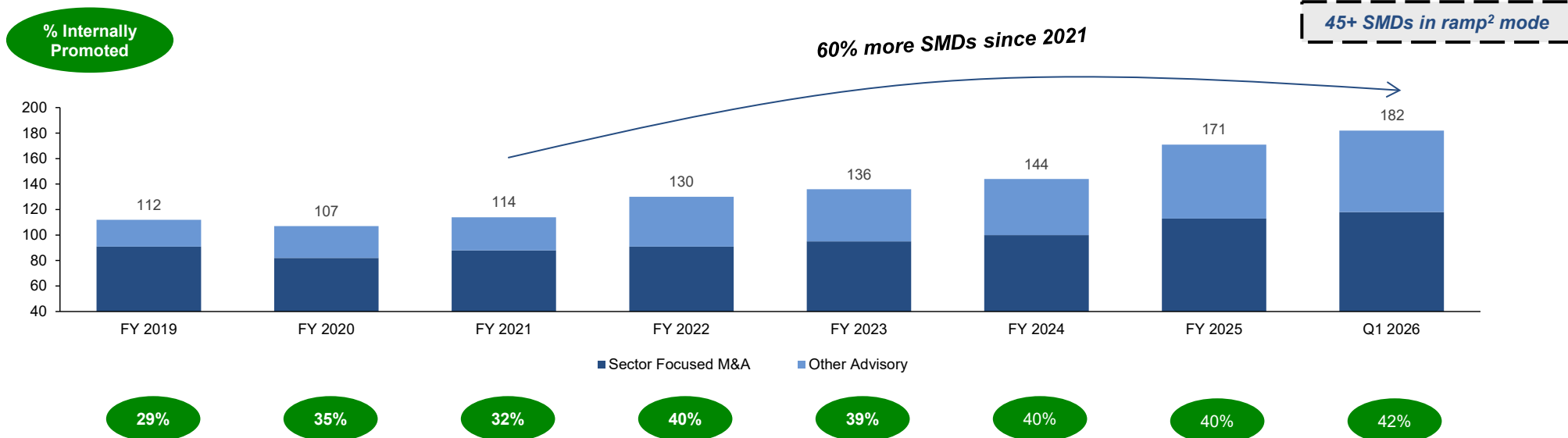
### 3 Global Expansion

- In October 2025, closed on the acquisition of Robey Warshaw, in addition to new hires in other areas of Europe
- Maintain and expand premier position in **EMEA** with superior capabilities
  - ▶ Focus on sector coverage / geographic build-out in core countries
  - ▶ Strengthen global collaboration
  - ▶ Top advisor to sovereign wealth funds
- Selectively build out position in parts of **APAC** over time

Underpinned by our premier talent management, development, collaboration and recruitment strategy

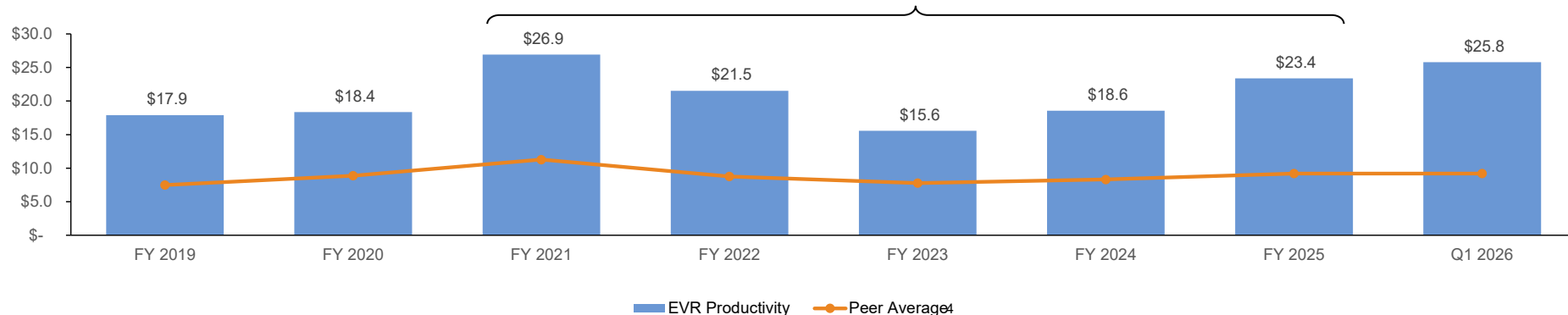
# Hiring and Promoting A+ Talent Leads To Additional Growth Opportunities from Ramping<sup>2</sup> SMDs and Significant Productive Capacity in the Long-Term

## # of Investment Banking SMDs<sup>1</sup>



## Investment Banking SMD Productivity<sup>3</sup> (\$ in millions)

5-year EVR median productivity:  
**\$21.5**



1. For Evercore figures, FY 2019 onward reflects Pro Forma SMD count

2. "Ramping" defined as SMDs with two years on the platform

3. Advisory revenue productivity figures are calculated using rolling 12 month revenues divided by SMD and professional headcount on a twelve month lag (e.g. the Q1 2026 figures are based on SMD and total professional headcount as of Q1 2025). New SMD hires and SMD promotions are included in the denominator after the 1 year anniversary of hire/promotion. SMD departures and conversions to Senior Advisor are excluded from the denominator 6 months post departure/conversion date

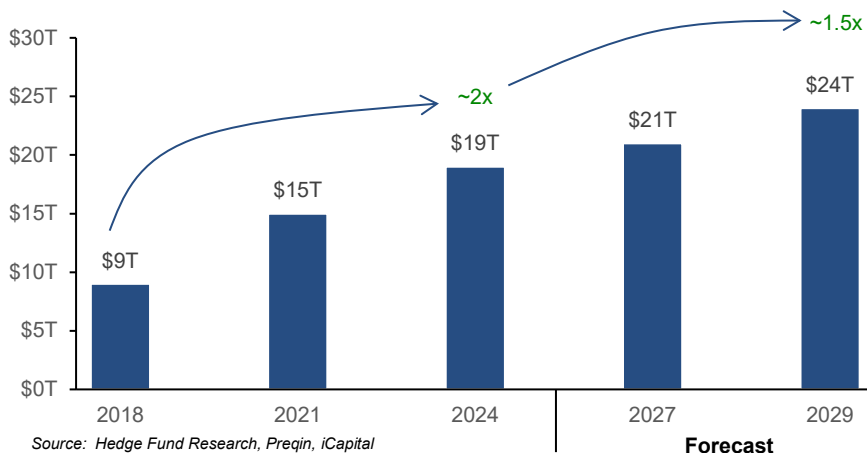
4. Peer average includes HLI, LAZ, MC, and PJT. Peer revenue reflects total Advisory fees as reported in public filings in Q1 2026 for all firms

# Financial Sponsors are a Core and Growing Part of the Market and We are Well-Positioned to Provide 360-Degree Coverage

## Private Markets Set For Continued Growth

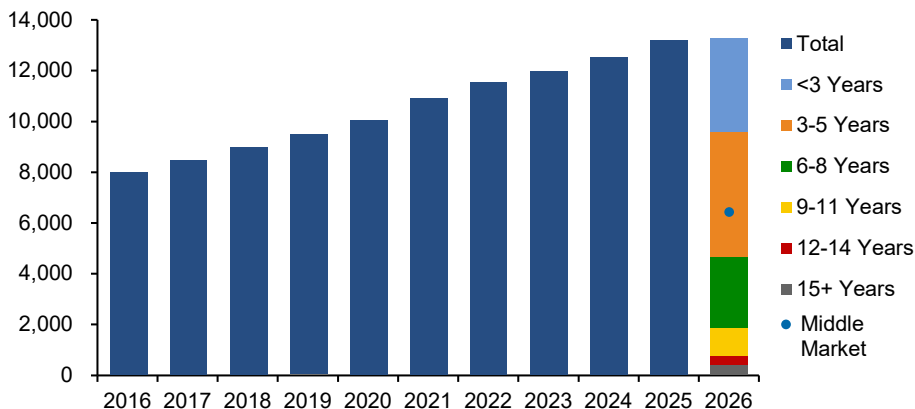
### Private Markets Expected to Increase

Cumulative AUM (\$ trillion)

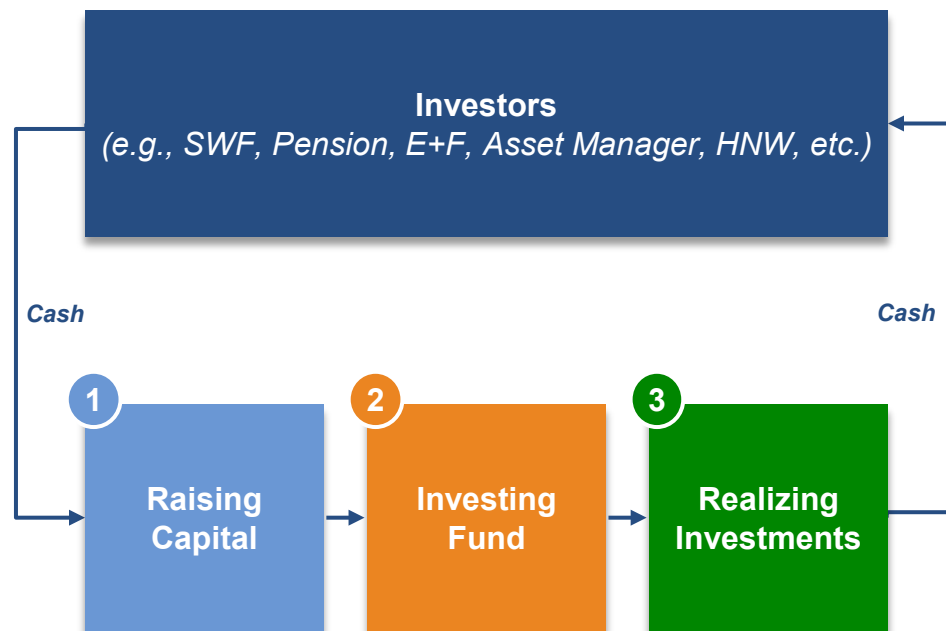


### # of Private Companies on the Rise

PE-backed company inventory by deal year



## How Evercore Provides 360-Degree Coverage to Financial Sponsors



Evercore's market leading financial sponsor-related businesses service sponsors comprehensively throughout the entire lifecycle. These businesses include:

- **Private Capital Advisory** ("PCA") and **Private Funds Group** ("PFG")
- **Strategic Advisory** (M&A) – Buy-Side and Sell-Side
- **Private Capital Markets & Debt Advisory**
- **Equity Capital Markets**
- **Real Estate Strategic Advisory**

## Commitment to Capital Return and A Strong Balance Sheet

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### Capital Return

- We remain committed to our capital return objectives which include<sup>1</sup>:
  - ▶ Growing the per share dividend as earnings increase over time, reflective in our most recent dividend increase in Q1 2026 to \$0.89 per share
    - 18<sup>th</sup> consecutive year of dividend increase
  - ▶ Offsetting dilution associated with annual bonus equity through share repurchases often front loaded earlier in the calendar year
  - ▶ Returning excess cash not needed for current operations and investment in the business through share repurchases
- Returned \$673mm of capital in 1Q26 through dividends and share repurchases, the largest quarter of capital returned

**1.9 Million**

Shares Repurchased in Q1 2026

### Strong Balance Sheet

- Strong and liquid balance sheet
- We hold cash and investments necessary to fund prior deferred cash bonus obligations that are to be paid in cash in the future, operate the business, and make strategic investments
- Continue to deliver low leverage and strong interest coverage, maintaining its ratios well in excess of amounts required

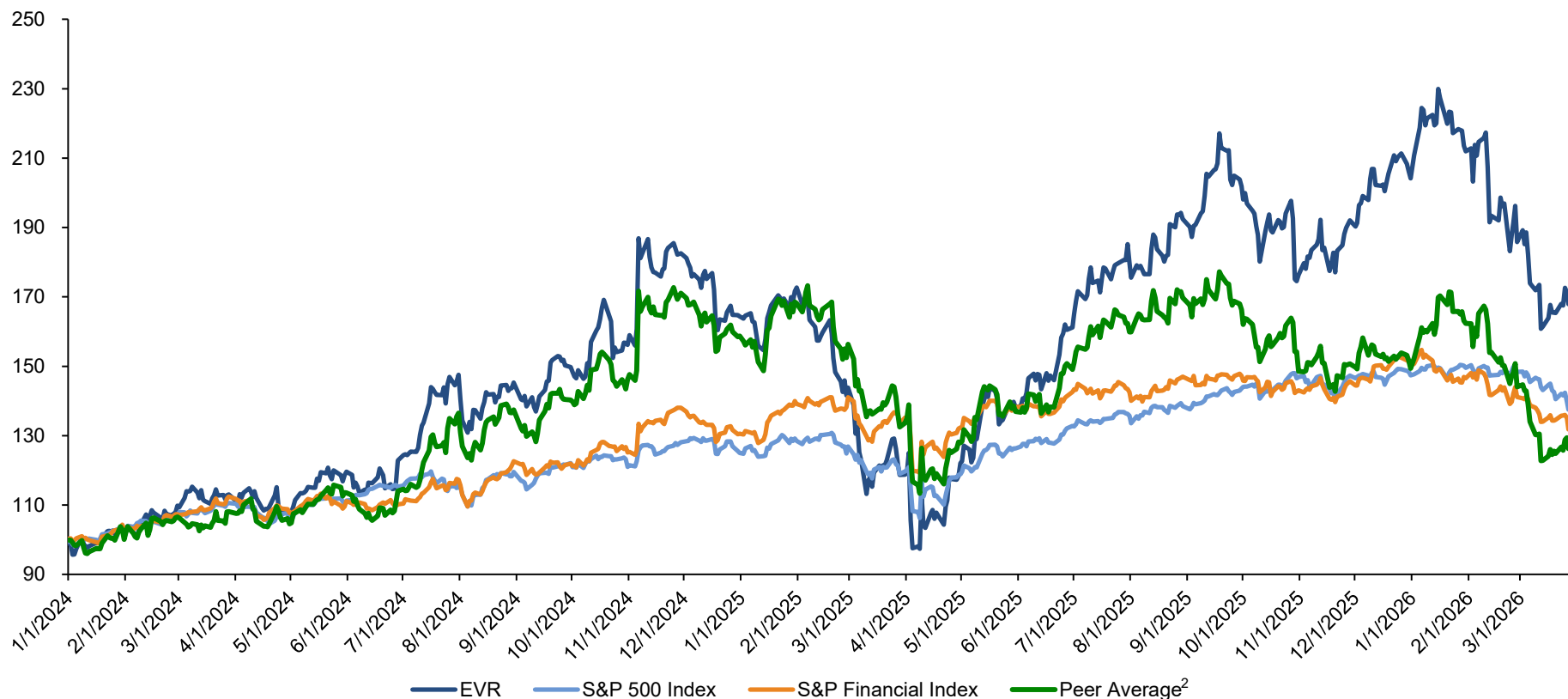
**~\$2.0 Billion**

Cash, Cash Equivalents and Investment Securities as of March 31, 2026<sup>2</sup>

1. Subject to our future earnings and our need to maintain a strong liquidity position  
2. Includes cash and investment securities held to satisfy near-term compensation obligations

# Strong Shareholder Return and Outperformance Against Benchmarks

Total Shareholder Return (through 3/31/2026)<sup>1</sup>



## Three-Year Return (3/31/23 – 3/31/26)

- Evercore: +171%
- Peer Average<sup>2</sup>: +80%
- S&P 500: +66%
- S&P Financials: +62%

## Five-Year Return (3/31/21 – 3/31/26)

- Evercore: +148%
- Peer Average<sup>2</sup>: +81%
- S&P 500: +77%
- S&P Financials: +59%

## Ten-Year Return (3/31/16 – 3/31/26)

- Evercore: +614%
- Peer Average<sup>2</sup>: +389%
- S&P 500: +276%
- S&P Financials: +229%

1. The Stock Performance graph and related table compares the performance of an investment in our Class A common stock from January 1, 2024, through March 31, 2026, with the S&P 500 Index, the S&P Financial Index, and the peer average index. The graph assumes \$100 was invested at the opening of business on January 1, 2024, in each of our Class A common stock, the S&P 500 Index, the S&P Financial Index, and the peer average index. It also assumes that dividends were reinvested on the date of payment without payment of any commissions. The performance shown in the graph represents past performance and should not be considered an indication of future performance.

2. Equal weighted index methodology. Peer average includes HLI, LAZ, MC, PJT, and PWP.

## IV. Business Overviews

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# Mergers & Acquisitions (M&A)

Our M&A team evaluates potential acquirers and targets, analyzes values and proposes financial and strategic alternatives

## Key Highlights

**#1<sup>1</sup>**

YTD 2026 Announced M&A League table rank globally among Independents

**#5<sup>1</sup>**

2025 Announced M&A League table rank globally among all firms

## Business Overview

- Boards, management teams, and financial sponsors rely on our independent judgment and deep expertise in navigating their most important transactions and strategic decisions
- Advise clients across all industries on the structuring of public and private transactions, including split-offs, spin-offs, joint ventures, divestitures, and other tax-efficient combinations
- The M&A group includes our industry-leading strategic, defense & shareholder advisory team, sell-side execution group, special committee practice, and real estate strategic advisory practice
- Broadest platform of any independent advisory firm
- Highly involved, dedicated senior leadership team
- Relentless focus on excellence and integrity
  - Client interests always placed ahead of our own
  - Values-driven with a long-term relationship focus

## Prominent Recent M&A Transactions

<p>Financial Advisor</p>  <p><b>WARNER BROS. DISCOVERY</b> \$110 billion sale to <b>Paramount</b> 2026 (Pending)</p>	<p>Sole Financial Advisor</p>  <p><b>devon</b> ~\$58 billion merger with <b>COTERRA</b> 2026 (Pending)</p>	<p>Exclusive Financial Advisor</p>  <p><b>JETRO</b> ~\$29.1 billion sale to <b>Sysco</b> 2026 (Pending)</p>
<p>Financial Advisor</p>  <p><b>beazley</b> ~£8.2 billion recommended cash offer by <b>ZURICH</b> 2026 (Pending)</p>	<p>Exclusive Financial Advisor</p>  <p><b>ZIM</b> ~\$6.9 billion sale to <b>Hapag-Lloyd</b> 2026 (Pending)</p>	<p>Sole Financial Advisor</p>  <p><b>Apellis</b> ~\$5.6 billion sale to <b>Biogen</b> 2026 (Pending)</p>
<p>Exclusive Financial Advisor</p>  <p><b>COGENTRIX ENERGY</b> \$4.7 billion sale to <b>VISTRA</b> 2026 (Pending)</p>	<p>Lead Financial Advisor</p>  <p><b>evelyn PARTNERS</b> ~£2.7 billion sale to <b>NatWest Group</b> 2026 (Pending)</p>	<p>Sole Structuring Agent Sole Placement Agent</p>  <p><b>Aligned</b> Adaptive Data Centers \$2.6 billion Revolving Credit Facility 2026</p>
<p>Exclusive Financial Advisor</p>  <p><b>GSK</b> ~\$2.2 billion acquisition of <b>RAPT THERAPEUTICS</b> 2026</p>	<p>Exclusive Financial Advisor</p>  <p><b>ESAB</b> ~\$1.5 billion acquisition of <b>Eddyfi Technologies</b> 2026 (Pending)</p>	<p>Financial Advisor</p>  <p><b>International Paper</b> on the separation of its North America and EMEA Packaging Business into two independent publicly traded companies 2026 (Pending)</p>

1. Source: LSEG as of 3/31/2026

# Strategic, Defense and Shareholder Advisory (SDSA)

SDSA team advises clients on matters related to complex M&A, board advisory, corporate governance, activism, and hostile and unsolicited activity

## Business Overview

- #1 activism defense team on Wall Street<sup>1</sup>
- Advises public company clients on situations involving shareholders – activism campaigns, hostile M&A, contested / complex M&A, special committee transactions, etc.
- Leadership across the most complex situations with an unmatched track record of success

**\$2.0+ Trillion<sup>1</sup>**  
Market Value of Clients

**500+<sup>1</sup>**  
Companies Advised

## What Situations Do We Work On?

*Activism & Hostile Defense*

*Live Activism Campaigns / Hostile Raids*

*Complex Public Company M&A*

*Special Committee Transactions  
(e.g. Take-Privates, Dual-Class Recapitalizations)*

## Advised on Some of the Most Significant Defenses



## Advised High-Profile Clients Through Complex Situations



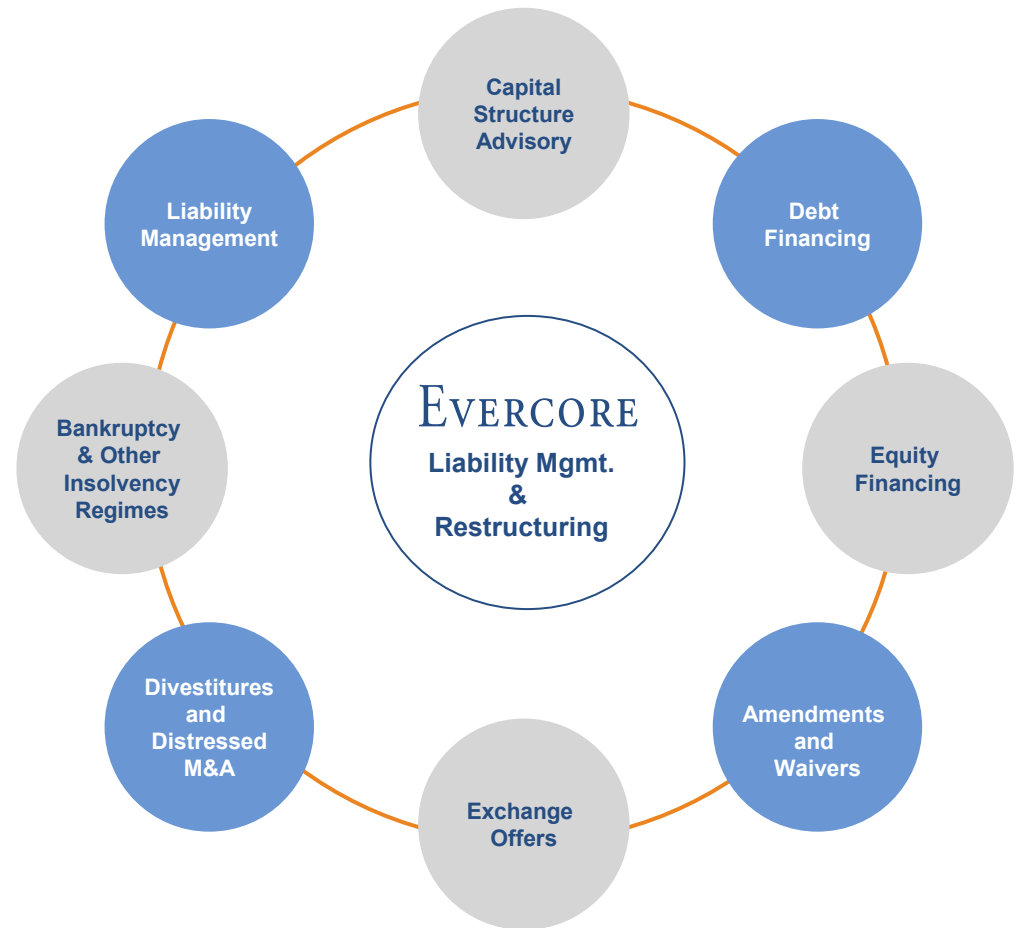
1. Includes closed defenses other than exempt solicitations for each advisor by Shark Repellent / WSJ from 1/1/17 to 3/31/26. Evercore team's experience includes defenses led by team at previous employers

# Liability Management & Restructuring

Liability Management & Restructuring specializes in advising companies and creditors on addressing situations involving complex balance sheet structures

## Business Overview

- Provide independent financial advice to companies, sponsors, creditors, shareholders, and other stakeholders, both in-and out-of-court
- Specialize in critical and unbiased advice to clients on complex balance sheet issues and transformational situations
- Collaboration with strategic advisory bankers to deliver holistic advice across full spectrum of alternatives



# Private Capital Markets & Debt Advisory (PCM)

PCM focuses exclusively on complex financing transactions for corporate and financial sponsor clients, advising across the capital structure on both credit and structured equity solutions

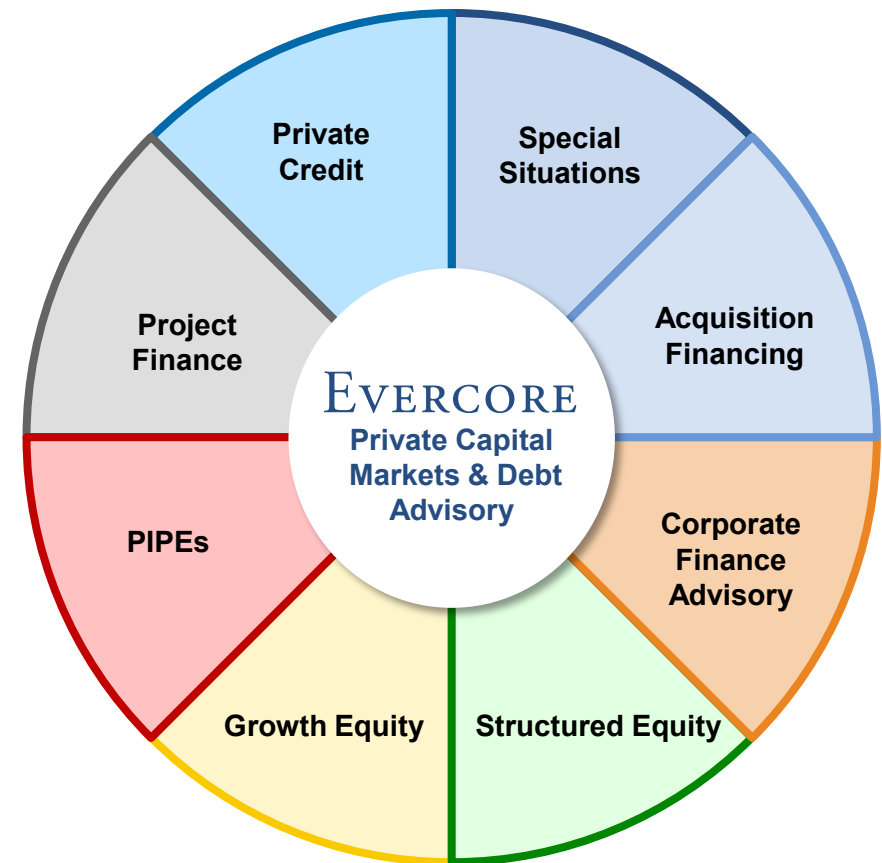
## Business Overview

- Full-service product suite across credit, equity and hybrid capital for both buy-side and sell-side situations
- Advisor on many marquee financings for premier sponsor and corporate clients
- Industry generalists that work seamlessly with M&A and other product specialists
- Large team dedicated to complex private market financings across the balance sheet
- Award-winning team (*recipient of Investment Bank of the Year for Private Placements from TheBanker*)

## Select Recent Transactions

 <p>\$500mm PIPE investment from</p>  <p>2024</p>	 <p>\$600mm junior capital raise from</p>  <p>2024</p>	 <p>\$16bn bridge financing for acquisition of</p>  <p>2024</p>	 <p>Consolidated Precision Products WARBURG PINCUS Berkshire Partners</p> <p>\$2.1bn recapitalization from</p>  <p>2023</p>
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## Transaction & Product Suite



# Private Capital Advisory (PCA)

PCA is a leading advisor to financial sponsors and investors for liquidity solutions in the private markets

## EVERCORE PRIVATE CAPITAL ADVISORY

### GP Advisory

### LP Advisory

### Structured Capital Solutions

**270+**  
Transactions

**\$210bn+**  
Volume

#### Secondary Solutions for GPs

- Multi-asset continuation funds
- Single-asset continuation funds
- Equity recapitalizations
- Tender offerings

**550+**  
Transactions

**\$180bn+**  
Volume

#### Secondary Solutions for LPs

- Diversified portfolio sales
- Rebalancing core managers
- Sector-specific sales
- Tail-end cleanups

**20+**  
Transactions

**\$10bn+**  
Volume

#### Structured Solutions for GPs and LPs

- Collateralized fund obligations
- NAV loans
- Rated feeders
- Preferred equity

#### Americas

Private Equity  
International  
AWARDS

Secondaries Advisor of  
the Year in the Americas

**10 Years in a Row**

#### Europe

Private Equity  
International  
AWARDS

Secondaries Advisor of  
the Year in Europe

**6 Years in a Row**

#### Asia

Private Equity  
International  
AWARDS

Secondaries Advisor of  
the Year in Asia

**2 of Last 5 Years**

#### Deal of the Year

Private Equity  
International  
AWARDS

Deal of the Year

**9x Winner**

#### SecondaryLink



Top Advisor  
GP-led and LP-led

**2 Years in a Row**

# Private Funds Group (PFG)

Global industry leader in providing fundraising and strategic advisory services to private asset managers

## Business Overview

- The PFG team has an exemplary record of representing top-tier funds on all aspects of the fundraising process – from competitive positioning and market assessment to marketing materials and investor development
- We advise clients throughout the fundraising process, which includes:
  - ▶ Developing and maintaining a diverse platform of best-in-class private funds to provide investors with access to compelling investment opportunities across the alternatives spectrum
  - ▶ Advise on terms, conditions, structure, and marketing materials, as well as process timing with benefit of ongoing investor feedback

## Key Statistics

**\$334bn+**

Total capital raised across 168 mandates

**\$87.7bn**

New capital raised from LPs globally

**50%**

New capital secured into First Closes

**9.5 months**

Average length of buyout fundraises launched since 2016<sup>1</sup>

**Repeat Business**

Our GPs work with us across multiple funds

**30**

Placement Agent of the Year Awards since 2018

## Key Stats and Industry Awards

**Private Equity International**  
AWARDS 2024  
Placement Agent of the Year in the Americas

Top Placement Agent in 2024  
**#1**  
Ranked Fundraising Platform in 2024  
**S&P Global**

**Infrastructure Investor**  
AWARDS 2023  
Placement Agent of the Year: Global

**Private Debt Investor**  
AWARDS 2023  
Advisory and Placement Firm of the Year, Europe

**Private Equity International**  
AWARDS 2023  
Placement Agent of the Year in EMEA

**Private Equity International**  
AWARDS 2023  
Placement Agent of the Year in Asia

1. Includes buyout funds launched and closed between Jan 2016 and Dec 2025 where EVR was mandated on the full fundraise.

# Equity Capital Markets (ECM)

ECM structures and executes equity-linked capital markets and advisory services for the firm's corporate and financial sponsor clients









## Business Overview

- Advises clients on Initial Public Offerings (IPOs), follow-on offerings, convertible securities, private placements, at-the-market programs (ATMs), special situations capital raising, convertible liability management and share repurchases
- Focus on execution expertise, independent advice, experienced judgement, and key insights on all aspects of capital formation and capital markets transactions
- Bookrunner on **5 of the 10 largest IPOs since 2022**
- Since 2020, Evercore has executed:
  - ▶ **>70% of deals** as an Active Bookrunner
  - ▶ **>\$235 billion** in total proceeds raised for clients
- **Breadth and depth of expertise** in all major sector verticals and ECM Products

## The Evercore Difference in ECM: Independent Advice that Prioritizes Clients

- ✓ **Balanced** – Independent evaluation across the full spectrum of capital markets — IPOs, follow-ons, converts, private placements, and alternatives such as debt or structured solutions.
- ✓ **Bespoke** – Tailored deal structures and creative execution, not cookie-cutter precedent work.
- ✓ **Independent** – No lending or trading conflicts — advice driven solely by the issuer's best interest.

## Recent Bookrun Transactions

<p>\$319mm Follow-on Offering</p>  <p>Active Bookrunner March 2026</p>	<p>\$7.2bn IPO \$3.5bn Follow-on</p>  <p>Joint Bookrunner Dec '25 / Mar '26</p>	<p>\$200mm Convertible Offering</p>  <p>Active Bookrunner March 2026</p>	<p>\$690mm Convertible Offering</p>  <p>Active Bookrunner March 2026</p>
<p>\$173mm Follow-on Offering</p>  <p>Active Bookrunner March 2026</p>	<p>\$1.1bn Follow-on Offering</p>  <p>Joint Bookrunner March 2026</p>	<p>\$318mm Mandatory / PIPE</p>  <p>Lead Placement Agent February 2026</p>	<p>\$403mm Follow-on Offering</p>  <p>Active Bookrunner January 2026</p>

## Select Marquee Deals

<p>\$2.6bn Follow-on \$2.2bn Follow-on</p>  <p>Lead Left Bookrunner Sep '24 / Mar '26</p>	<p>\$582mm IPO \$1.2bn Follow-on</p>  <p>Active Bookrunner Feb '25 / Jul '25</p>	<p>\$2.2bn Follow-on \$1.3bn Follow-on</p>  <p>Lead Left Bookrunner June '23 / Feb. '24</p>	<p>\$863mm Follow-on \$1.5bn Follow-on</p>  <p>Active Bookrunner Jan. '24 / Sep. '24</p>
<p>\$1.1bn IPO \$1.6bn Follow-on</p>  <p>Active Bookrunner Oct '22 / June '23</p>	<p>\$1.1bn Follow-on Offering</p>  <p>Active Bookrunner January 2021</p>	<p>\$1.8bn Follow-on Offering</p>  <p>Active Bookrunner May 2020</p>	<p>\$14.4bn Follow-on Offering</p> <p> PNC sale of ~22.4% stake in <b>BlackRock</b></p> <p>Active Bookrunner May 2020</p>

# Equities

Evercore ISI's leading research department is known for insightful and value-added content. Our dedicated sales and trading professionals serves more than 1,200 institutional investors globally, representing many of the largest asset managers and funds in the world

## Equity Research

- Ranked #1 for fourth consecutive year in *Extel's* (formerly Institutional Investor) All-America Research Survey, on analyst and commission-weighted basis.<sup>1</sup>
- 10<sup>th</sup> consecutive year as the top ranked independent firm
- Premier macro research with analysts covering Economics, Policy, Surveys, Portfolio Strategy, Technical Analysis, China
- >50 publishing analysts provide fundamental research, covering ~800 companies across 11 sectors

## Sales & Trading

- Premier equity salespeople, traders, corporate access teams globally
- Dedicated global sales and trading professionals based in the U.S. and London covering over 1,200 clients in the U.S. and internationally
- Specialists in Healthcare, TMT, Energy, Consumer, Power/Utilities, Real Estate, Industrial, Financials, Special Situations
- Primarily agency-only platform that is client-focused and free of potential conflicts of interest created by proprietary trading

## Fundamental Coverage

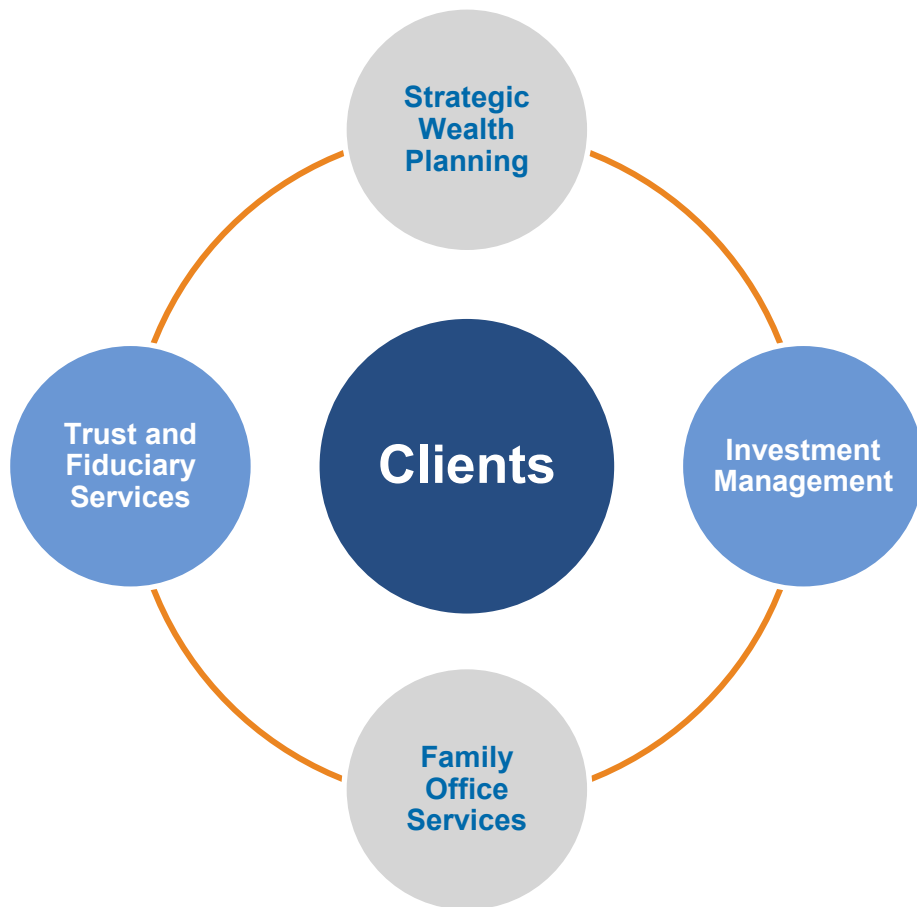


1. Source: Extel (previously Institutional Investor) survey released in October 2025

# Evercore Wealth Management (EWM) and Evercore Trust Company, N.A.

Evercore Wealth Management is a leading independent U.S. wealth management firm, providing ultra high net worth clients with strategic wealth planning advice, investment management, and family office services. The firm provides comprehensive trust and fiduciary services through Evercore Trust Company.

## Business Overview



## Key Capabilities

- Family Wealth Transfer
- Investment Management
- Lifestyle & Wealth Preservation
- Corporate Trustee Services
- Family Governance and Education
- Liquidity Event Planning
- Executive Compensation Analysis
- Concentrated Position Management

## Recent Awards



## **V. Appendix**

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

## 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 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 Exchange of Evercore LP Units into Class A Shares. The Adjusted results assume substantially all Evercore LP Units have been exchanged for Class A shares. Accordingly, the noncontrolling interest related to these units is converted to a controlling interest. The Company’s Management believes that it is useful to provide the per-share effect associated with the assumed conversion of substantially all 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 Robey Warshaw, ISI and certain other acquisitions.

Acquisition-related Compensation Charges. Expenses associated with awards granted in conjunction with the Company’s acquisition of Robey Warshaw.

Acquisition and Transition Costs. Professional fees incurred, costs related to transitioning acquisitions or divestitures and transfer taxes and professional fees incurred resulting from the Company’s reorganization of businesses within the Europe, Middle East and Africa legal entity structure, as well as costs incurred for the impairment of a lease related to the acquisition of Robey Warshaw.

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

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.

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

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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.

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, lines of credit and other financing arrangements, 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. The Adjusted results also reflect the reduction of interest expense accrued for deferred acquisition consideration issued in the acquisition of Robey Warshaw.

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.

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

## Advisory Revenue & Net Revenues

(dollars in thousands)

	LTM	Twelve Months Ended December 31,				
	Q1 2026	2025	2024	2023	2022	2021
<b>Advisory Revenue - U.S. GAAP</b>	\$ 3,954,477	\$ 3,267,087	\$ 2,440,605	\$ 1,963,857	\$ 2,392,990	\$ 2,751,992
Income from Equity Method Investments (1)	52	6	1,073	620	1,217	1,337
<b>Advisory Revenue - Adjusted</b>	<b>\$ 3,954,529</b>	<b>\$ 3,267,093</b>	<b>\$ 2,441,678</b>	<b>\$ 1,964,477</b>	<b>\$ 2,394,207</b>	<b>\$ 2,753,329</b>

	LTM	Twelve Months Ended December 31,										
	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net Revenues - U.S. GAAP</b>	\$ 4,552,569	\$ 3,855,820	\$ 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
Income from Equity Method Investments (1)	4,044	3,872	6,231	6,655	7,999	14,161	14,398	10,996	9,294	8,838	6,641	6,050
Interest Expense (2)	28,962	24,264	16,768	16,717	16,850	17,586	18,197	12,917	9,201	9,960	10,248	9,617
Release of Foreign Exchange Losses from Luminis Redemption (3)	-	-	658	-	-	-	-	-	-	-	-	-
Gain on Sale of Interests in ABS (4)	-	-	(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
Adjustment to Tax Receivable Agreement Liability (12)	-	-	-	-	-	-	-	-	-	(77,535)	-	-
<b>Net Revenues - Adjusted</b>	<b>\$ 4,585,575</b>	<b>\$ 3,883,956</b>	<b>\$ 3,002,635</b>	<b>\$ 2,449,321</b>	<b>\$ 2,785,603</b>	<b>\$ 3,316,872</b>	<b>\$ 2,327,306</b>	<b>\$ 2,032,611</b>	<b>\$ 2,083,200</b>	<b>\$ 1,654,070</b>	<b>\$ 1,456,535</b>	<b>\$ 1,239,046</b>

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

## Operating Income & Net Income

(dollars in thousands)

	LTM	Twelve Months Ended December 31,				
	Q1 2026	2025	2024	2023	2022	2021
<b>Operating Income - U.S. GAAP</b>	\$ 1,009,484	\$ 789,942	\$ 526,914	\$ 359,135	\$ 696,042	\$ 1,102,438
Income from Equity Method Investments (1)	4,044	3,872	6,231	6,655	7,999	14,161
Interest Expense (2)	28,962	24,264	16,768	16,717	16,850	17,586
Release of Foreign Exchange Losses from Luminis Redemption (3)	-	-	658	-	-	-
Gain on Sale of Interests in ABS (4)	-	-	(615)	-	(1,294)	-
Gain on Redemption of G5 Debt Security (5)	-	-	-	-	-	(4,374)
Intangible Asset Amortization (11)	7,390	3,660	-	-	-	-
Acquisition-related Compensation Charges (13)	14,126	7,040	-	-	-	-
Special Charges, Including Business Realignment Costs (14)	-	-	7,305	2,921	3,126	8,554
Acquisition and Transition Costs (15)	11,658	9,858	-	-	-	7
Fair Value of Contingent Consideration (16)	1,203	-	-	-	-	-
<b>Operating Income - Adjusted</b>	<b>\$ 1,076,867</b>	<b>\$ 838,636</b>	<b>\$ 557,261</b>	<b>\$ 385,428</b>	<b>\$ 722,723</b>	<b>\$ 1,138,372</b>
<b>Net Income Attributable to Evercore Inc. - U.S. GAAP</b>	\$ 746,973	\$ 591,922	\$ 378,279	\$ 255,479	\$ 476,520	\$ 740,116
Interest Expense (2)	2,820	1,400	-	-	-	-
Release of Foreign Exchange Losses from Luminis Redemption (3)	-	-	658	-	-	-
Gain on Sale of Interests in ABS (4)	-	-	(615)	-	(1,294)	-
Gain on Redemption of G5 Debt Security (5)	-	-	-	-	-	(4,374)
Intangible Asset Amortization (11)	7,390	3,660	-	-	-	-
Income Taxes (12)	(12,811)	(8,590)	(2,312)	(5,739)	(108)	(18,602)
Acquisition-related Compensation Charges (13)	14,126	7,040	-	-	-	-
Special Charges, Including Business Realignment Costs (14)	-	-	7,305	2,921	3,126	8,554
Acquisition and Transition Costs (15)	11,658	9,858	-	-	-	7
Fair Value of Contingent Consideration (16)	1,203	-	-	-	-	-
Noncontrolling Interest (17)	54,911	41,044	32,446	24,263	50,502	117,484
<b>Net Income Attributable to Evercore Inc. - Adjusted</b>	<b>\$ 826,270</b>	<b>\$ 646,334</b>	<b>\$ 415,761</b>	<b>\$ 276,924</b>	<b>\$ 528,746</b>	<b>\$ 843,185</b>

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

### Diluted shares outstanding & key metrics

(share amounts in thousands)

	LTM Q1 2026	Twelve Months Ended December 31,				
		2025	2024	2023	2022	2021
<b>Diluted Shares Outstanding - U.S. GAAP</b>		42,131	41,646	40,099	41,037	43,321
LP Units (18)		2,238	2,499	2,769	2,970	4,854
Unvested Restricted Stock Units - Event Based (18)		12	12	12	12	12
<b>Diluted Shares Outstanding - Adjusted</b>		<u>44,381</u>	<u>44,157</u>	<u>42,880</u>	<u>44,019</u>	<u>48,187</u>
<b>Key Metrics: (a)</b>						
Diluted Earnings Per Share - U.S. GAAP (b)	\$ 17.73	\$ 14.05	\$ 9.08	\$ 6.37	\$ 11.61	\$ 17.08
Diluted Earnings Per Share - Adjusted (b)	\$ 18.56	\$ 14.56	\$ 9.42	\$ 6.46	\$ 12.01	\$ 17.50
Operating Margin - U.S. GAAP	22.2%	20.5%	17.7%	14.8%	25.2%	33.5%
Operating Margin - Adjusted	23.5%	21.6%	18.6%	15.7%	25.9%	34.3%

(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, 2026	December 31, 2025	September 30, 2025	June 30, 2025
<b>Net Income Attributable to Evercore Inc. - U.S. GAAP</b>	\$ 301,235	\$ 203,954	\$ 144,583	\$ 97,201
Interest Expense (2)	1,420	1,400	-	-
Intangible Asset Amortization (11)	3,730	3,660	-	-
Income Taxes (12)	(1,409)	(6,122)	(3,665)	(1,615)
Acquisition-related Compensation Charges (13)	7,086	7,040	-	-
Acquisition and Transition Costs (15)	1,800	4,705	3,516	1,637
Fair Value of Contingent Consideration (16)	1,203	-	-	-
Noncontrolling Interest (17)	19,674	16,018	11,072	8,147
<b>Net Income Attributable to Evercore Inc. - Adjusted</b>	<u>\$ 334,739</u>	<u>\$ 230,655</u>	<u>\$ 155,506</u>	<u>\$ 105,370</u>
<b>Diluted Shares Outstanding - U.S. GAAP</b>	41,850	42,834	42,419	41,213
LP Units (18)	2,580	2,105	2,205	2,321
Unvested Restricted Stock Units - Event Based (18)	12	12	12	12
<b>Diluted Shares Outstanding - Adjusted</b>	<u>44,442</u>	<u>44,951</u>	<u>44,636</u>	<u>43,546</u>
<b>Key Metrics: (a)</b>				
Diluted Earnings Per Share - U.S. GAAP	\$ 7.20	\$ 4.76	\$ 3.41	\$ 2.36
Diluted Earnings Per Share - Adjusted	\$ 7.53	\$ 5.13	\$ 3.48	\$ 2.42
LTM Q1 2026 Diluted Earnings Per Share - U.S. GAAP (b)	\$ 17.73			
LTM Q1 2026 Diluted Earnings Per Share - Adjusted (b)	\$ 18.56			

(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.

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

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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, Lines of Credit and Other Financing Arrangements 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. The Adjusted results also reflect the reduction of interest expense accrued for deferred acquisition consideration issued in the acquisition of Robey Warshaw.
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 Robey Warshaw, ISI 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.

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

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### Footnotes

13. Expenses associated with awards granted in conjunction with the Company's acquisition of Robey Warshaw 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.
15. The exclusion from the Adjusted presentation of professional fees incurred, costs related to transitioning acquisitions or divestitures and transfer taxes and professional fees incurred resulting from the Company's reorganization of businesses within the Europe, Middle East and Africa legal entity structure, as well as costs incurred for the impairment of a lease related to the acquisition of Robey Warshaw.
16. The exclusion from the Adjusted presentation of the expense, or reversal of expense, associated with the changes in fair value of contingent consideration issued to the sellers of Robey Warshaw.
17. 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.
18. 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.