

# EVERCORE

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**Investor Presentation**

**May 2023**

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, 2022, 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 vested and unvested Evercore LP Units and Interests 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: Focused on Delivering for Our Clients, Our People and Our Shareholders

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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

### People

A strong culture grounded in our Core Values

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

### Shareholders

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

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

<h2>#1</h2> <p>in Advisory Revenues Among Independent Firms and #4 Among All Firms since 2018<sup>1,2,3</sup></p>	<h2>Top 15</h2> <p>ECM ranking by Underwriting revenue<sup>4</sup></p>	<h2>At least 1/3</h2> <p>Of Total Revenue over the past four years is from non-M&amp;A businesses<sup>5</sup></p>
<h2>#1</h2> <p>Research Provider Across Independent Firms since 2014 and #1 on a Weighted Basis Among All Firms in 2022, for the first time<sup>6</sup></p>	<h2>42</h2> <p><i>Institutional Investor</i> All-America Equity Research-Ranked Research Analysts<sup>6</sup></p>	<h2>\$11.0</h2> <p>Billion AUM from Evercore Wealth Management in Q1 2023</p>
<h2>11%</h2> <p>5-Year Adjusted Net Revenue CAGR (2018 – 2022)<sup>1</sup></p>	<h2>17%</h2> <p>5-Year Adjusted EPS CAGR (2018 – 2022)<sup>1</sup></p>	<h2>32%</h2> <p>10-Year Total Return in excess of the S&amp;P 500<sup>7</sup></p>
<h2>\$2.9</h2> <p>Billion Capital Returned to Shareholders Since 2018<sup>8</sup></p>	<h2>2.2</h2> <p>Million shares repurchased in Q1 2023</p>	<h2>6%</h2> <p>Increase to our quarterly dividend in Q1 2023. We have increased our dividend every year since 2007</p>

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

1. Net Revenues, EPS and Operating Margins for all periods reflect Adjusted figures on a gross basis as described in the Q1 2023 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation
2. LTM Q1 2023 Advisory revenues based on reported quarterly results for all firms that have reported
3. Total fee pool includes LTM Q1 2023 Advisory revenues from BAC, BARC, C, CS, DB, EVR, GHL, JEF, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, PWP, ROTH and UBS. Independents' fee pool includes Advisory revenues from EVR, GHL, HLI, JEF, LAZ, MC, PJT, PWP and ROTH
4. Reflects Dealogic estimates for LTM Q1 2023 for all U.S. exchange listings and excludes bought deals and ATMs. Based on revenue date for SPAC transactions
5. Non-M&A businesses include Underwriting Fees, Commissions and Related Revenues, Asset Management and Administration Fees, which are publicly reported revenue line items. In addition, this includes components of Advisory that are considered non-traditional M&A such as restructuring, private capital advisory, fundraising, etc.
6. Institutional Investor survey released in October 2022
7. Assumes dividends are reinvested. Represents 3/31/2013 – 3/31/2023
8. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units

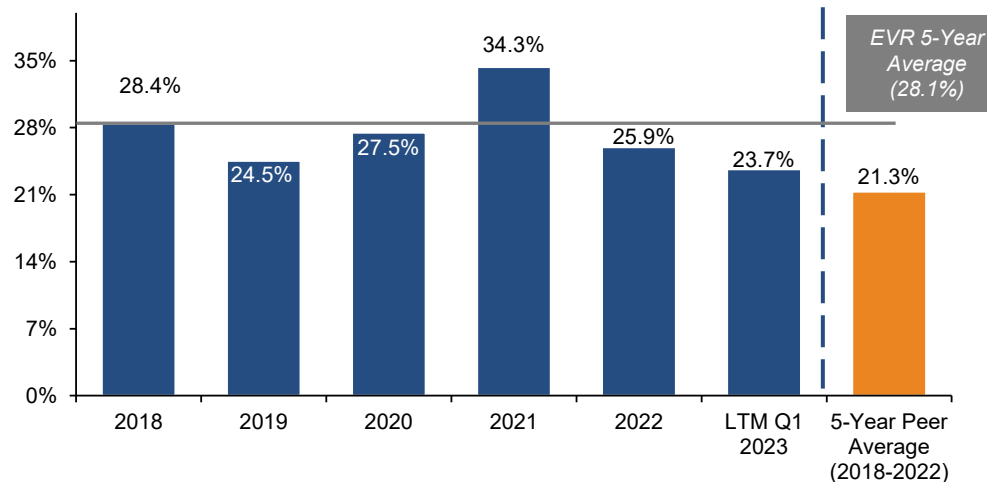
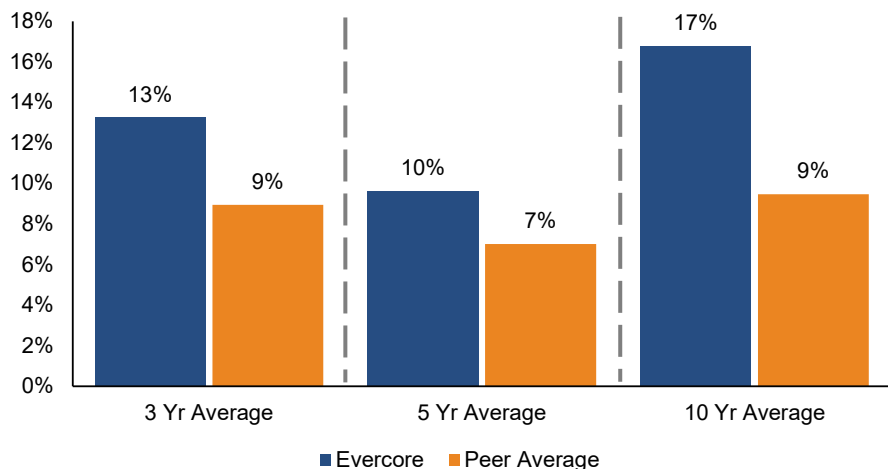
## Why Evercore?

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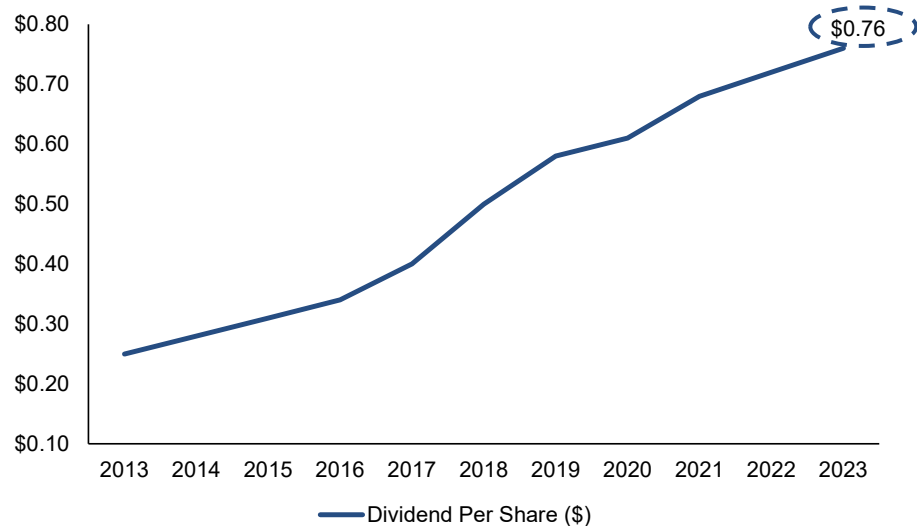
<b>Sustainable Differentiated Business Model</b>	<ul style="list-style-type: none"><li>■ Most attractive independent platform</li><li>■ Long-term employee alignment through compensation structure</li></ul>
<b>Expanded Revenue Opportunities</b>	<ul style="list-style-type: none"><li>■ Broadest independent advisory capabilities</li><li>■ Leading private capital advisory and fundraising business and growing in public 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 through continued market share gains</li><li>■ #1 in Advisory Revenues among independent firms and #4 among all firms since 2018</li></ul>
<b>Strong Cash Flow Generation</b>	<ul style="list-style-type: none"><li>■ Strong operating margins</li><li>■ Balance sheet light business model</li></ul>
<b>Low Risk Business Model</b>	<ul style="list-style-type: none"><li>■ Ability to pivot in all revenue environments</li><li>■ Strong and liquid balance sheet</li></ul>

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

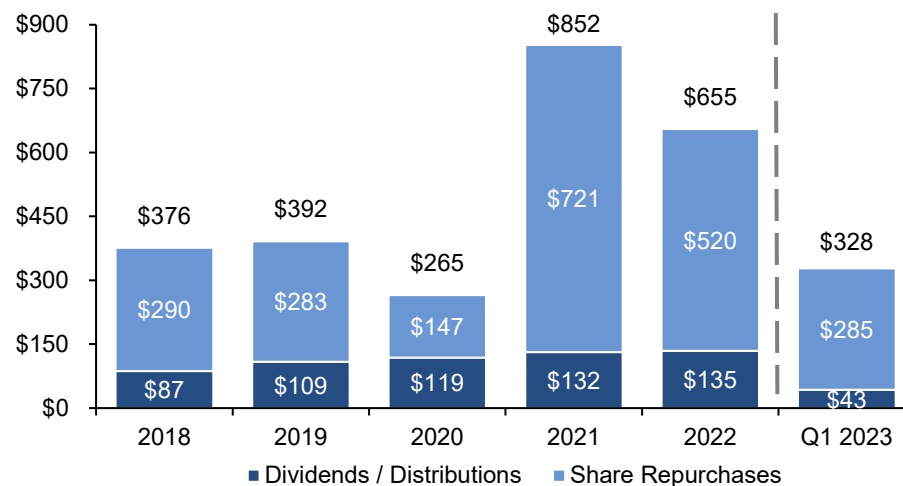
## Strong Revenue Growth and Operating Margins<sup>1,2</sup>



## Consistent Dividend Growth



## Substantial Capital Return (\$ in millions)<sup>2</sup>

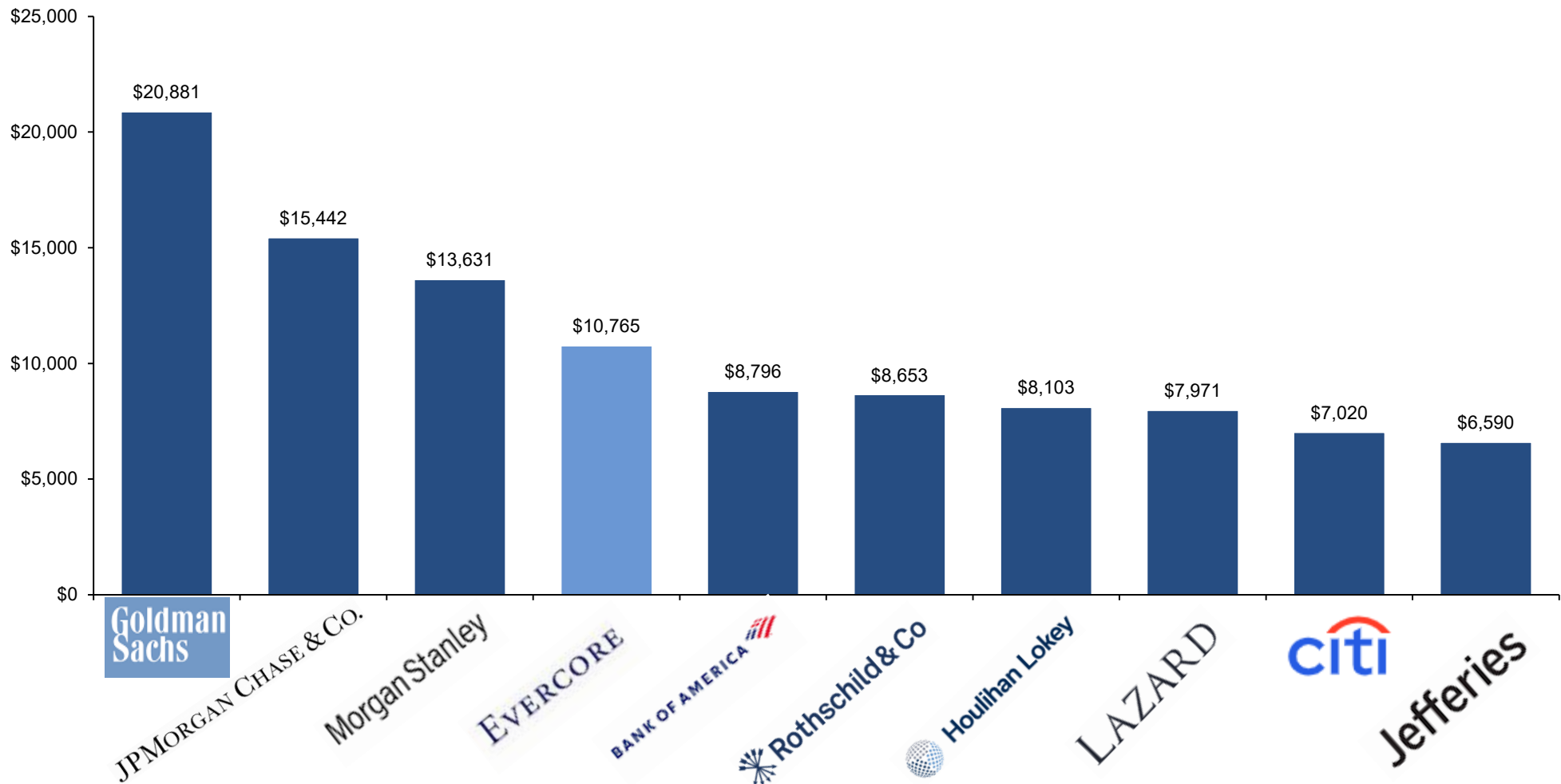


1. Net Revenues and Operating Margins for all periods reflect Adjusted figures on a gross basis as described in the Q1 2023 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation  
 2. Peer average includes GHL, HLI, LAZ, MC, PJT, and PWP  
 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



## Fourth Largest Investment Bank Based on Advisory Fees Since 2018<sup>1,2</sup>

(\$ in millions)



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 from FY 2018 through Q1 2023

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

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# Leading Independent Firm With A Global Presence

**50+**

Countries Where  
Clients are Served

**~2,130**

Employees Worldwide<sup>1</sup>

**18**

Advisory Offices  
Globally

**~1,270**

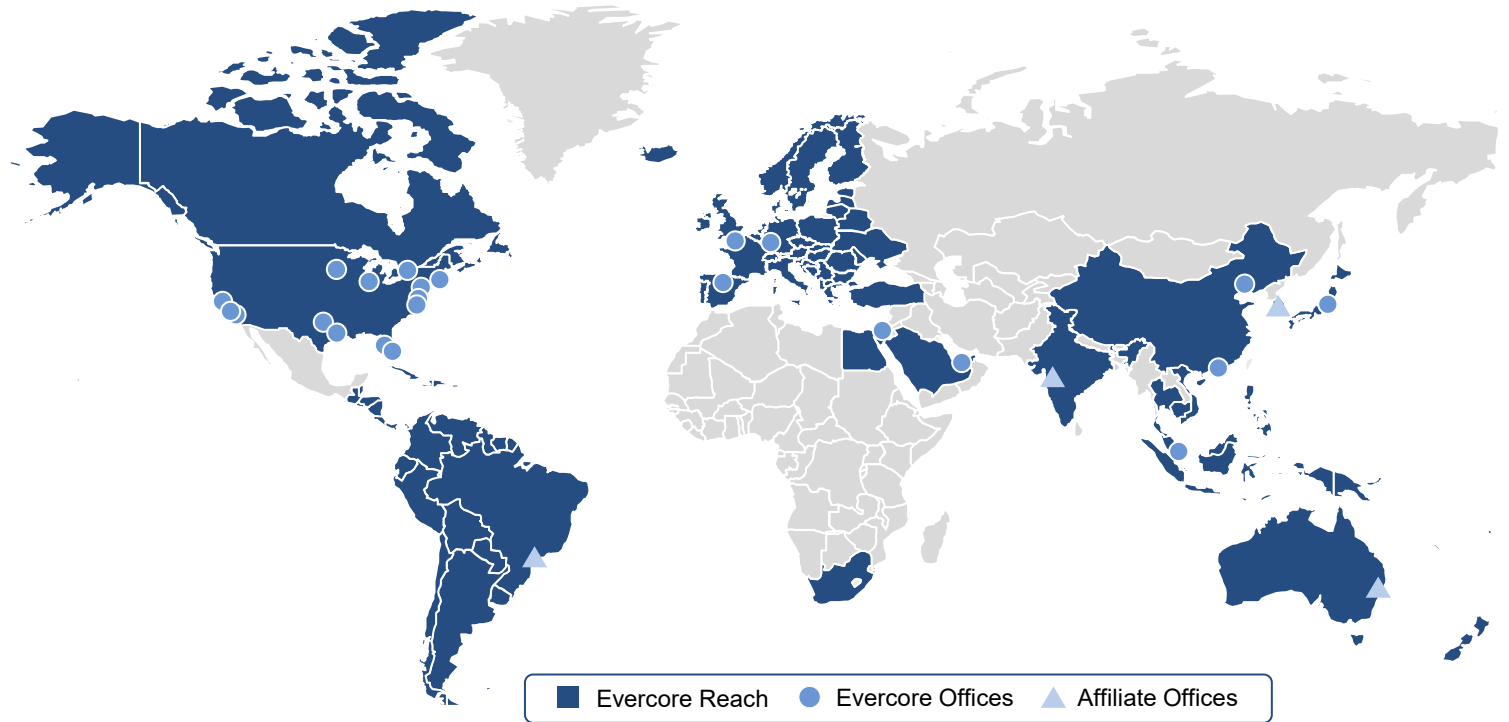
Advisory Bankers<sup>1</sup>

**11**

Countries with  
Evercore Offices

**138**

Advisory SMDs  
Globally<sup>2</sup>



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

Europe / Middle East
<b>Dubai</b>
<b>Frankfurt</b>
<b>London</b>
<b>Madrid</b>
<b>Tel Aviv</b>

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

Note: Bold text denotes Advisory office. \* denotes Evercore Affiliate and Strategic Alliance offices

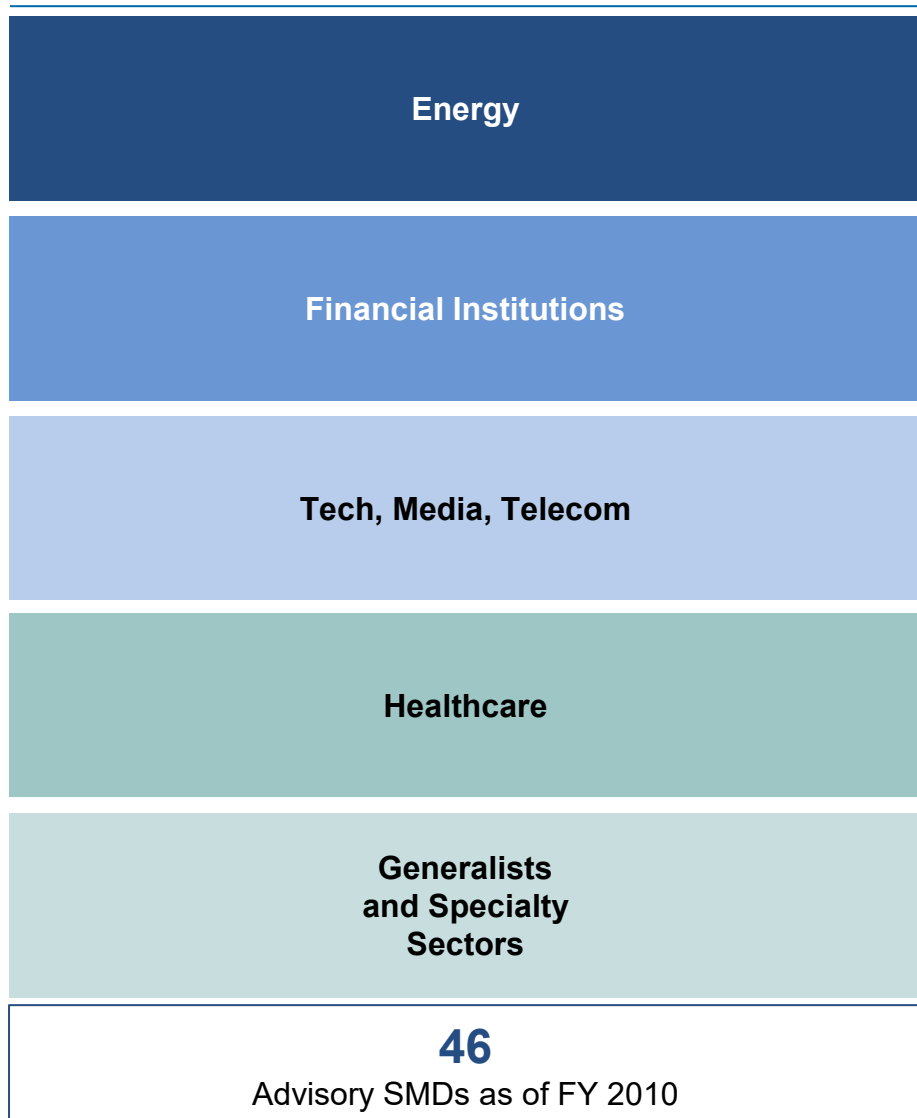
1. As of March 31, 2023

2. SMD count is as of March 31, 2023 and includes committed new hires, known departures/transitions, and promotions announced in January 2023

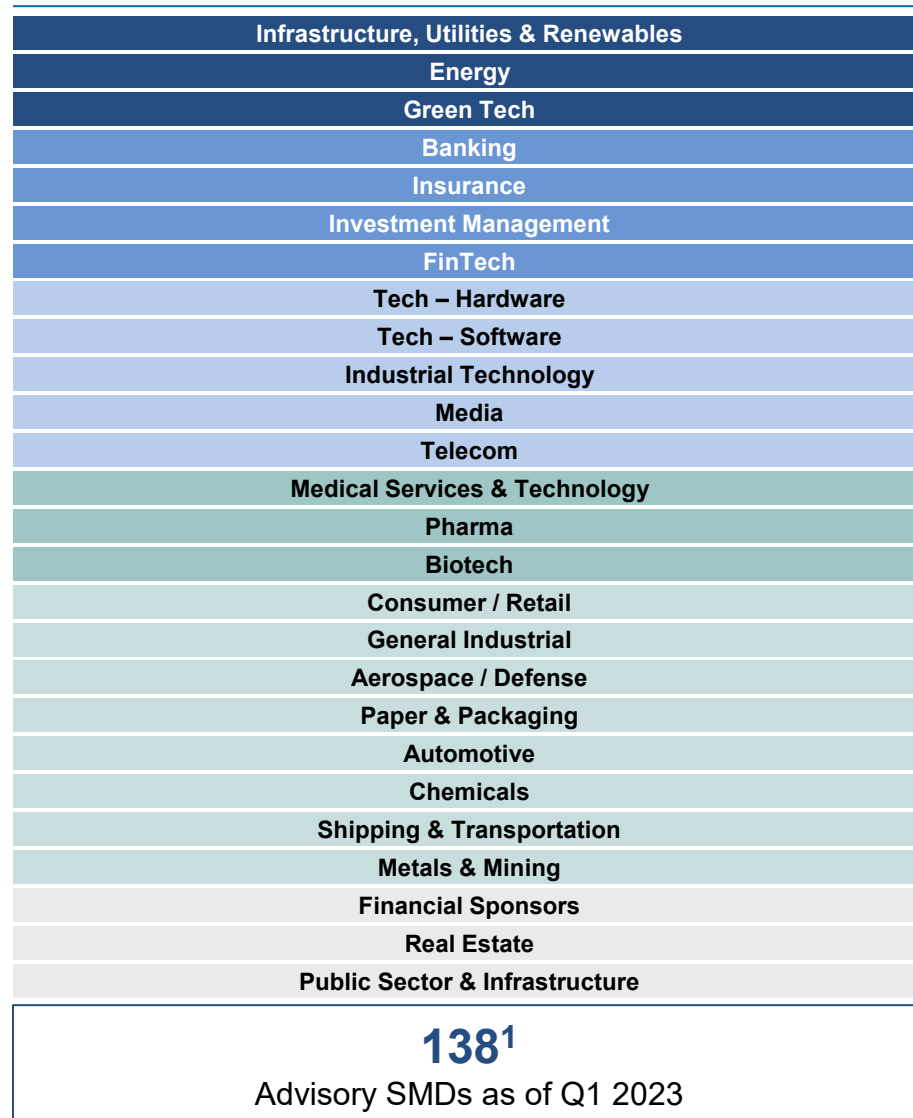
# Evercore Has Broadened And Deepened Sector Coverage

## Sector Coverage

### Evercore in 2010



### Evercore Today



1. SMD count is as of March 31, 2023, and includes committed new hires, known departures/transitions, and promotes announced in January 2023. Includes sector focused M&A SMDs and other Advisory SMDs

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

# Grown Investment Banking & Equities Business 7x Since 2010

## Capabilities

### Evercore in 2010

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

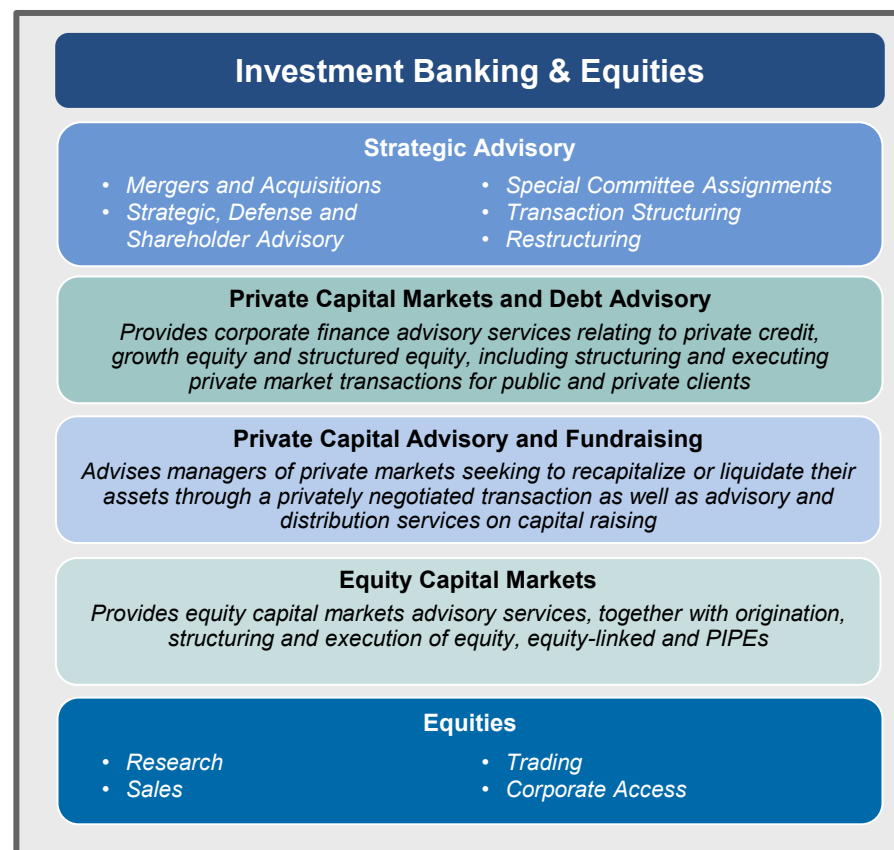
FY 2010 Adjusted Investment Banking Revenue



### Evercore Today

**\$2.5 Billion<sup>1</sup>**

LTM Q1 2023 Adjusted Investment Banking & Equities Revenue



*In each of the past four years, our **non-M&A businesses** accounted for **at least 1/3 of our revenue**<sup>2</sup>*

1. Investment Banking & Equities Revenues on an Adjusted basis reflect the reclassification of earnings related to our equity method investments in Luminis and Seneca Evercore of \$0.9 million for Q1 2023 and to our former equity method investment in G5 of \$0.02 million for FY 2010

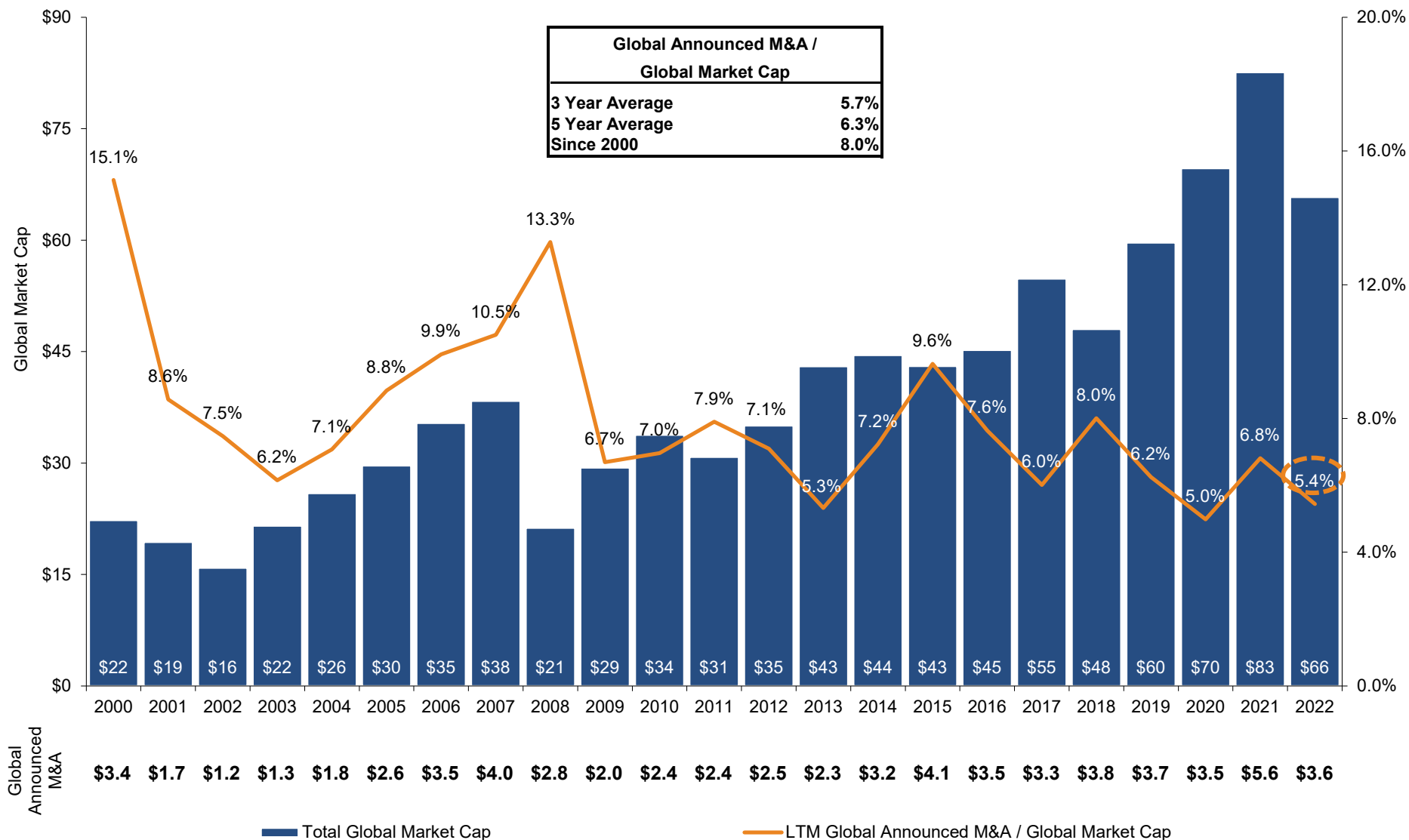
2. Non-M&A businesses include Underwriting Fees, Commissions and Related Revenues, Asset Management and Administration Fees, which are publicly reported revenue line items. In addition, this includes components of Advisory that are considered non-traditional M&A such as restructuring, private capital advisory, fundraising, etc.

### **III. Opportunities for Future Growth**

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# Global Announced M&A as a Percent of Global Market Capitalization Is At An All-Time Low, Presenting Opportunity for Evercore

(\$ in trillions)



Source: Refinitiv, FactSet

Note: Total Global Market Cap calculated using S&P Global Broad Market Index

# Expanding and Enhancing Our Coverage Model and Filling in Areas of White Space Through Three Client-Focused Initiatives

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## Sector, Geographic and Capability Expansion

- Significant opportunities remain in sector, geographic and capability coverage
  - ▶ “Four Techs” (Biotech, Fintech, Green Tech, Technology)
  - ▶ Europe / Asia
  - ▶ Continued expansion of capabilities including ECM, debt advisory & placement and capital raising

## Financial Sponsors

- We believe the opportunity with Financial Sponsors ahead is vast, given the depth of our relationships combined with the \$3.7+ trillion in global private equity dry powder and the talent we have added to our team
- In addition to traditional buying and selling of portfolio companies, we are well positioned to holistically advise in GP/LP strategic transactions, continuation funds and capital advisory

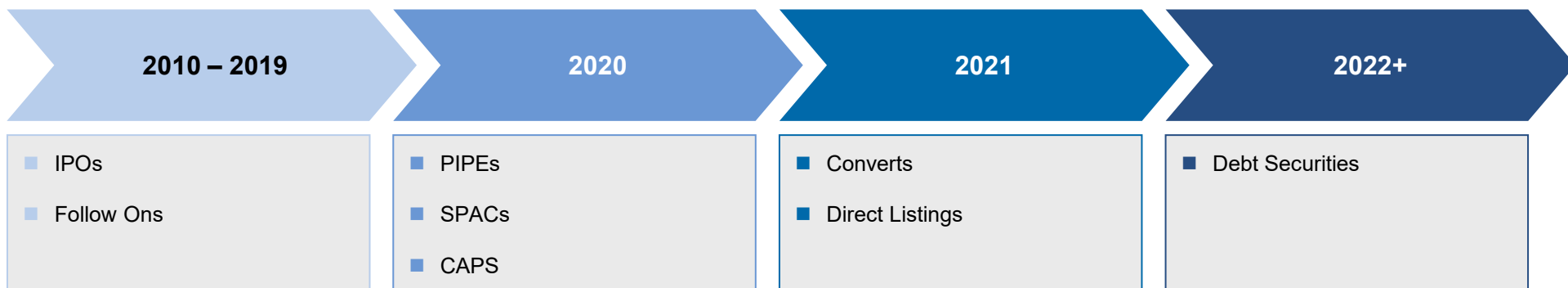
## Client Coverage Model

- Effectively covering large, multinational firms enables us to advise companies on their most complex strategic, financial and capital needs
- Our client coverage has expanded to also include mid-size and growth companies as a result of our:
  - ▶ Global presence in all major M&A markets
  - ▶ Broad Advisory and product capabilities
  - ▶ Coverage of all major sectors

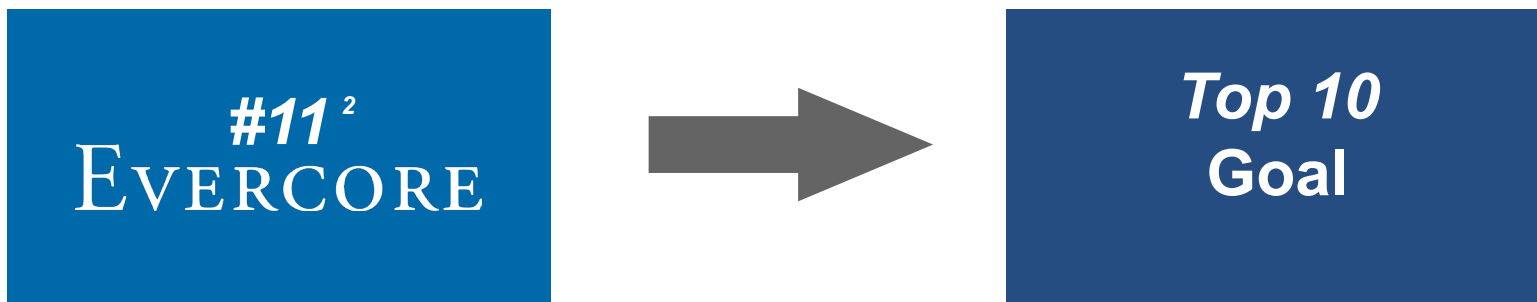


# The Expansion of Our Underwriting Capabilities Positions Us to Add Value and Gain Recognition from Our Corporate and Institutional Clients

## Expansion of Our Underwriting Capabilities



## Q1 2023 Equity Underwriting Revenue Rankings<sup>1</sup>

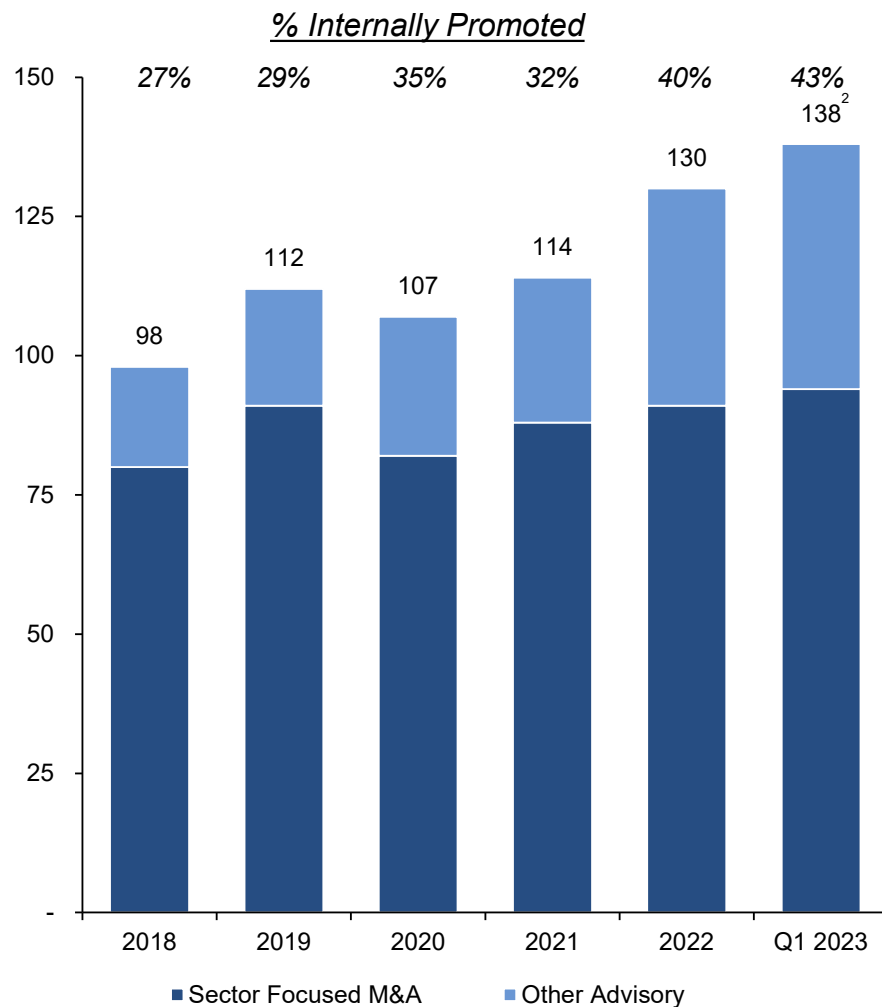


Full Year Average Underwriting Fees of \$215 million since 2020

1. Top 10 includes JPM, GS, MS, BAC, JEF, C, SVB Securities, Cantor Fitzgerald, Cowen, and CS  
 2. Reflects Dealogic estimates for Q1 2023 for all U.S. exchange listings and excludes bought deals and ATMs. Based on revenue date for SPAC transactions

# Hiring A+ Talent Leads To Additional Growth Opportunities from Ramping<sup>1</sup> SMDs in the Near-Term and Broader Sector Coverage and Capabilities in the Long-Term

## Advisory SMD Coverage



## SMD Growth

Currently we have 30+ SMDs in ramp<sup>1</sup> mode

Hired 4 SMDs in Q1 2023; Promoted 7 Advisory SMDs in January 2023

Average productivity of fully ramped SMDs has ranged from ~\$18 million to ~\$28 million<sup>3</sup> over the last 5 years

1. "Ramping" defined as SMDs with less than three years on the platform

2. SMD count is as of March 31, 2023, and includes committed new hires, known departures/transitions, and promotions announced in January 2023

3. SMD productivity calculated as Advisory revenue plus 50% of Underwriting revenue that is attributed to the Advisory business. Advisory revenue productivity figures are calculated using rolling 12-month revenues divided by SMD headcount on a 12-month lag

## **IV. Business Highlights**

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# Advisory and Underwriting Highlights

## Advisory

- #1 in Advisory Revenues Among Independent Firms in 2022 and #4 Among All Firms since 2018<sup>1,2,3</sup>
- Significant portion of our business stems from deals in the \$1 - \$5 billion range
- Our Strategic, Defense and Shareholder Advisory team has advised companies representing over \$1.5 trillion in market value, and have the largest team of dedicated activist defense professionals on Wall Street
- Restructuring business is a premier company and creditor advisor, as showcased by leading roles in 2022's largest and most complex deals, including Talen Energy, Diebold Nixdorf, Endo International, LATAM Airlines, and Diamond Sports Group
- 2022 represented the second-best year on record for our private capital businesses – which include fundraising, buying and selling of LP and GP stakes, continuation funds as well as our real estate capital team



## Underwriting

- Evercore was a bookrunner on four of the five largest U.S. IPOs in 2022
- Evercore's Underwriting business participated in 49 transactions that raised \$20.5 billion in total proceeds in 2022
- Evercore was a bookrunner on 100% of its equity and equity-linked underwriting transactions in 2022



1. Advisory Revenues reflect Adjusted figures on a gross basis as described in the Q4 2022 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation  
 2. FY 2022 Advisory revenues based on reported quarterly results for 2022 for all firms  
 3. Total fee pool includes Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, PWP, ROTH and UBS. Independents' fee pool includes Advisory revenues from PJT, EVR, GHL, HLI, LAZ, MC, PWP and ROTH

# Leading Independent Research and Trading Business

## Evercore ISI: Premier Equities Franchise

- Recognized as top independent research firm in the *Institutional Investor All-America Equity Research Survey*<sup>1</sup> for 9<sup>th</sup> straight year
  - ▶ In 2022, ranked #1 in Overall Research Firm on a Weighted Analyst Basis, for the first time ever
  - ▶ Highest number of Top 3 ranked analysts of any firm
- ~50 Industry Sectors Covered
  - ▶ ~820 stocks under coverage
- High Quality Distribution and Corporate Access Capabilities
- Complements Market Leading Independent Advisory Business (consistent with regulatory requirements)

## Macro Focus



## Fundamental Coverage



1. Institutional Investor survey released in October 2022

# Commitment to Capital Return and A Strong Balance Sheet

## 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 to \$0.76 per share (approved in Q2 2023)
    - 16<sup>th</sup> consecutive year of dividend increase
  - ▶ Offsetting dilution associated with annual bonus equity and new hire grants through share repurchases
  - ▶ Returning excess cash not needed for investment in the business through share repurchases

**2.2 Million**

Shares Repurchased in Q1 2023

## Strong Balance Sheet

- Continue to deliver low leverage and strong interest coverage, maintaining its ratios well in excess of amounts required. As of FY 2022, Evercore ratios vs. the allowed amounts were:
  - ▶ 0.4x Leverage Ratio vs. 2x *maximum*
  - ▶ 133.5x Interest Coverage vs. 2.5x *minimum*
- 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

**~\$1.4 Billion**

Cash, Cash Equivalents and Investment Securities as of March 31, 2023<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<sup>1</sup>



Three-Year	
■	Evercore: +170%
■	Peer Average <sup>2</sup> : +58%
■	S&P 500: +67%
■	S&P Financials: +65%

Five-Year	
■	Evercore: +50%
■	Peer Average <sup>2</sup> : +24%
■	S&P 500: +70%
■	S&P Financials: +30%

Ten-Year	
■	Evercore: +249%
■	Peer Average <sup>2</sup> : +142%
■	S&P 500: +217%
■	S&P Financials: +167%

1. The Stock Performance graph and related table compares the performance of an investment in our Class A common stock from March 31, 2013 through March 31, 2023, 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 March 31, 2014 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 GHL, HLI, LAZ, MC, and PJT

# Our People and Our Governance

## Our People

Attract, foster & maintain a diverse workforce, prioritize employee well-being and give back to the communities in which we live & work

~2,130 employees<sup>1</sup> across 11 countries representing 67 nationalities<sup>2</sup>

~34% of US employees are women<sup>1,3</sup>

7 global diversity employee networks

~38% of US employees are ethnically diverse<sup>1,2</sup>

#2 Best Investment Bank to Work For in Vault ranking for the 5<sup>th</sup> year

EverWELL program offering physical, financial, and mental well-being resources

## Our Governance

Pursue integrity, equality & transparency in all of our practices and reinforce our commitment to our core values

82% of Directors are independent

Code of business conduct & ethics in place

Risk management is a fundamental principle

44% of Independent Directors are women

Whistleblower protection

IT, cybersecurity & data privacy are critical parts of our business

1. As of March 31, 2023
2. Includes employees who identify as ethnically diverse
3. Includes employees who identify as women



## **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 Interests 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 G and H LP Interests and Class J LP Units. The Adjusted results assume substantially all of these LP Units and certain Class G and H LP Interests 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.

Fair Value of Contingent Consideration. The expense, or reversal of expense, associated with changes in fair value of contingent consideration issued to the sellers of certain of the Company’s acquisitions.

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, as well as 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.

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

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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. 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.

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

## Advisory Revenue & Net Revenues

(dollars in thousands)

	LTM	Twelve Months Ended December 31,					
	Q1 2023	2022	2021	2020	2019	2018	2017
<b>Advisory Revenue - U.S. GAAP</b>	\$ 2,230,988	\$ 2,392,990	\$ 2,751,992	\$ 1,755,273	\$ 1,653,585	\$ 1,743,473	\$ 1,324,412
Income from Equity Method Investments (1)	914	1,217	1,337	1,546	916	518	277
<b>Advisory Revenue - Adjusted</b>	<b>\$ 2,231,902</b>	<b>\$ 2,394,207</b>	<b>\$ 2,753,329</b>	<b>\$ 1,756,819</b>	<b>\$ 1,654,501</b>	<b>\$ 1,743,991</b>	<b>\$ 1,324,689</b>
<b>Net Revenues - U.S. GAAP</b>	\$ 2,611,337	\$ 2,762,048	\$ 3,289,499	\$ 2,263,905	\$ 2,008,698	\$ 2,064,705	\$ 1,704,349
Income from Equity Method Investments (1)	6,955	7,999	14,161	14,398	10,996	9,294	8,838
Interest Expense on Debt (2)	16,771	16,850	17,586	18,197	12,917	9,201	9,960
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	-	-	-
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (7)	-	-	-	-	-	-	(7,808)
Foreign Exchange Losses from G5 Transaction (8)	-	-	-	-	-	-	16,266
Adjustment to Tax Receivable Agreement Liability (10)	-	-	-	-	-	-	(77,535)
<b>Net Revenues - Adjusted</b>	<b>\$ 2,635,063</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>

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

## Operating Income & Net Income

(dollars in thousands)

	LTM	Twelve Months Ended December 31,					
	Q1 2023	2022	2021	2020	2019	2018	2017
<b>Operating Income - U.S. GAAP</b>	\$ 593,582	\$ 696,042	\$ 1,102,438	\$ 526,433	\$ 437,711	\$ 542,077	\$ 428,811
Income from Equity Method Investments (1)	6,955	7,999	14,161	14,398	10,996	9,294	8,838
Interest Expense on Debt (2)	16,771	16,850	17,586	18,197	12,917	9,201	9,960
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	-	-	-
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (7)	-	-	-	-	-	-	(7,808)
Foreign Exchange Losses from G5 Transaction (8)	-	-	-	-	-	-	16,266
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (9)	-	-	-	1,183	7,528	8,628	9,411
Adjustment to Tax Receivable Agreement Liability (10)	-	-	-	-	-	-	(77,535)
Amortization of LP Units / Interests and Certain Other Awards (11)	-	-	-	1,067	18,183	15,241	11,444
Special Charges, Including Business Realignment Costs (12)	6,047	3,126	8,554	46,645	10,141	5,012	25,437
Acquisition and Transition Costs (13)	-	-	7	562	1,013	21	1,673
Fair Value of Contingent Consideration (14)	-	-	-	-	-	1,485	-
<b>Operating Income - Adjusted</b>	<b>\$ 623,355</b>	<b>\$ 722,723</b>	<b>\$ 1,138,372</b>	<b>\$ 639,291</b>	<b>\$ 498,489</b>	<b>\$ 590,959</b>	<b>\$ 426,497</b>
<b>Net Income Attributable to Evercore Inc. - U.S. GAAP</b>	\$ 401,882	\$ 476,520	\$ 740,116	\$ 350,574	\$ 297,436	\$ 377,240	\$ 125,454
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	-	-	-
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (7)	-	-	-	-	-	-	(7,808)
Foreign Exchange Losses from G5 Transaction (8)	-	-	-	-	-	-	16,266
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (9)	-	-	-	1,183	7,528	8,628	9,411
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (10)	261	(108)	(18,602)	(29,731)	(13,727)	(12,368)	50,529
Amortization of LP Units / Interests and Certain Other Awards (11)	-	-	-	1,067	18,183	15,241	11,444
Special Charges, Including Business Realignment Costs (12)	6,047	3,126	8,554	46,645	10,141	5,012	25,437
Acquisition and Transition Costs (13)	-	-	7	562	1,013	21	1,673
Fair Value of Contingent Consideration (14)	-	-	-	-	-	1,485	-
Noncontrolling Interest (15)	40,496	50,502	117,484	58,489	52,726	58,698	43,965
<b>Net Income Attributable to Evercore Inc. - Adjusted</b>	<b>\$ 448,686</b>	<b>\$ 528,746</b>	<b>\$ 843,185</b>	<b>\$ 459,595</b>	<b>\$ 373,300</b>	<b>\$ 453,957</b>	<b>\$ 276,371</b>

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

### Diluted shares outstanding & key metrics

(share amounts in thousands)

	LTM	Twelve Months Ended December 31,					
	Q1 2023	2022	2021	2020	2019	2018	2017
<b>Diluted Shares Outstanding - U.S. GAAP</b>		41,037	43,321	42,623	43,194	45,279	44,826
LP Units (16)		2,970	4,854	5,126	5,254	5,075	5,885
Unvested Restricted Stock Units - Event Based (16)		12	12	12	12	12	12
<b>Diluted Shares Outstanding - Adjusted</b>		<u>44,019</u>	<u>48,187</u>	<u>47,761</u>	<u>48,460</u>	<u>50,366</u>	<u>50,723</u>
<b>Key Metrics: (a)</b>							
Diluted Earnings Per Share - U.S. GAAP (b)	\$ 9.86	\$ 11.61	\$ 17.08	\$ 8.22	\$ 6.89	\$ 8.33	\$ 2.80
Diluted Earnings Per Share - Adjusted (b)	\$ 10.32	\$ 12.01	\$ 17.50	\$ 9.62	\$ 7.70	\$ 9.01	\$ 5.45
Operating Margin - U.S. GAAP	22.7%	25.2%	33.5%	23.3%	21.8%	26.3%	25.2%
Operating Margin - Adjusted	23.7%	25.9%	34.3%	27.5%	24.5%	28.4%	25.8%

(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, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<b>Net Income Attributable to Evercore Inc. - U.S. GAAP</b>	\$ 83,378	\$ 140,439	\$ 82,438	\$ 95,627
Income Taxes (10)	(774)	(1,913)	4,545	(1,597)
Special Charges, Including Business Realignment Costs (12)	2,921	2,594	-	532
Noncontrolling Interest (15)	7,726	11,307	8,199	13,264
<b>Net Income Attributable to Evercore Inc. - Adjusted</b>	<u>\$ 93,251</u>	<u>\$ 152,427</u>	<u>\$ 95,182</u>	<u>\$ 107,826</u>
<b>Diluted Shares Outstanding - U.S. GAAP</b>	40,439	40,841	40,527	41,108
LP Units (16)	2,756	2,649	2,650	2,656
Unvested Restricted Stock Units - Event Based (16)	12	12	12	12
<b>Diluted Shares Outstanding - Adjusted</b>	<u>43,207</u>	<u>43,502</u>	<u>43,189</u>	<u>43,776</u>
<b>Key Metrics: (a)</b>				
Diluted Earnings Per Share - U.S. GAAP	\$ 2.06	\$ 3.44	\$ 2.03	\$ 2.33
Diluted Earnings Per Share - Adjusted	\$ 2.16	\$ 3.50	\$ 2.20	\$ 2.46
LTM Q1 2023 Diluted Earnings Per Share - U.S. GAAP (b)	\$ 9.86			
LTM Q1 2023 Diluted Earnings Per Share - Adjusted (b)	\$ 10.32			

(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 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 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.
8. 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.
9. 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.
10. 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.
11. Expenses, or reversal of expenses, incurred from the vesting of Class E LP Units, Class G and H LP Interests and Class J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.



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

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### Footnotes

12. 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. Expenses during 2018 related to separation benefits and costs of terminating certain contracts associated with closing the agency trading platform in the U.K. and separation benefits and related charges associated with the Company's businesses in Mexico, as well as the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York. Expenses during 2017 related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and a charge for the impairment of our investment in G5 in the second quarter and the sale of the Institutional Trust and Independent Fiduciary business of ETC during the fourth quarter.
13. The exclusion from the Adjusted presentation of professional fees incurred and costs related to transitioning acquisitions or divestitures.
14. The expense, or the reversal of expense, associated with the changes in fair value of contingent consideration issued to the sellers of certain of the Company's acquisitions is excluded from the Adjusted results.
15. 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.
16. Assumes the vesting, and exchange into Class A shares, of substantially all Evercore LP Units and interests 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.