

2024

EVERCORE

Sustainability
Report

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Letter from Our CEO



I am pleased to share Evercore's 2024 Sustainability Report. Our environmental, social and governance (ESG) efforts are structured to integrate responsible business practices into our daily operations and work in ways that strengthen our culture and benefit all of our stakeholders. An integrated approach and an emphasis on good corporate citizenship are critical for our work with clients and our long-term success.

Despite the complex market environment in 2023, we continued to focus on strengthening our franchise by investing in and diversifying our business. We hired our largest class of Investment Banking Senior Managing Directors (SMDs) in the firm's history and promoted a class of seven Managing Directors to SMDs. We are proud of this accomplishment and of our ability to serve clients at a high level across all of our capabilities and products. This has led Evercore, once again, to be the fourth-largest investment bank globally, based on Advisory fees. As we look ahead, we remain focused on executing in our long-term growth and the enduring quality of our business.

Part of that success includes continuing to create a more inclusive culture. In 2023, we hired our firm's first Chief Diversity Officer, a role that reflects Evercore's commitment to diversity, equity and inclusion (DE&I) as we work to attract, hire and retain the best talent. We believe that having an inclusive workplace with individuals from different backgrounds who bring diverse experiences and perspectives to the firm is critical to our long-term success. We celebrated the second year of Evercore's DE&I Champion Awards and are proud of the contributions of individual employees who advance DE&I in their professional and personal lives.

Our firm has a longstanding commitment to serving vulnerable populations in the communities in which we live and work. In 2023, we contributed time and resources to numerous causes through the Evercore Foundation and increased employee participation in charitable activities globally. This year, Evercore Volunteers and the Evercore Foundation partnered in their first joint community initiative in support of New Visions for Public Schools, an organization supporting some of New York City's highest-need students.

Since our inception, our business and growth strategy have been underpinned by the excellence of our people, our distinct culture and our Core Values, which we aspire to live by each and every day. We remain focused on our stewardship of stakeholder value and building a business that will thrive well into the future, so we may best serve our clients, our people, our communities and our shareholders. We look forward to further expanding the efforts discussed throughout this report and sharing our future progress with our stakeholders.

A handwritten signature in black ink that reads "John Weinberg". The signature is fluid and cursive, with a prominent dot above the letter 'i' in Weinberg.

John Weinberg

Chairman of the Board of Directors and
Chief Executive Officer

Our Core Values

Client Focus

Invest in long-term relationships with our clients through independent, trusted and innovative advice to help them achieve superior results

Integrity

Strictly adhere to the principle of doing the right thing at all times and in all circumstances

Excellence

Relentlessly strive to achieve the highest standards of quality

Respect

Treat all people with the utmost dignity, respect and appreciation

Diversity, Equity and Inclusion

Develop and sustain a strong culture of inclusion which embraces diversity and creates opportunity for all employees

Investment in People

Attract the most talented people and inspire them to reach their highest potential through a deep commitment to career development

Partnership

Promote a culture which encourages honest debate, yet demands collaboration and uncompromising teamwork

Evercore at a Glance

Evercore is a premier global independent investment banking advisory firm. We are dedicated to helping our clients achieve superior results through trusted, independent and innovative advice on matters of strategic significance to boards of directors, management teams and shareholders, including mergers and acquisitions, strategic shareholder advisory, restructurings and capital structuring. Evercore also assists clients in raising public and private capital and delivers equity research and equity sales and agency trading execution, in addition to providing wealth and investment management services to high-net-worth and institutional investors. Founded in 1995, the firm is headquartered in New York and maintains offices and affiliate offices in major financial centers in North America, Europe, South America, the Middle East and Asia.

Our firm has grown to be #1 in Advisory revenues among independent firms and #4 among all firms every year since 2018. Our success is the result of our strong client relationships, the quality of our people, the breadth of our capabilities and services, our thought leadership and our transaction execution skills.

Our Businesses

INVESTMENT BANKING

- Strategic Advisory
- Liability Management & Restructuring
- Capital Markets Advisory
- Private Capital Advisory & Fundraising

EQUITIES

- Research
- Sales & Trading
- Corporate Access & Conferences

WEALTH MANAGEMENT

Our Sustainability Pillars



Evercore's Strong Track Record

Consistently Delivering for Our Clients, Our People, Our Communities and Our Shareholders

#1

in Advisory revenues among independent firms and #4 among all firms since 2018^{1,2,3}

#1

M&A league table ranking globally among all independent firms in 2023

#1

Research Provider on a weighted basis among all firms in 2023, with 45 top-ranked analysts,⁴ more than any other firm

41

Investment Banking⁵ SMDs promoted or hired in the past two years

98%

of equity and equity-linked underwriting transactions of which Evercore participated, we served as bookrunner

At least 1/3

of our total revenue over the past four years is from non-M&A businesses⁶

12%

10-Year Adjusted Net Revenue CAGR (2014 – 2023)¹

\$2.6 billion

5-Year Adjusted Net Revenue Average (2019 – 2023)¹

50%

10-Year Total Return in excess of the S&P 500⁷

\$3.1 billion

capital returned to shareholders since 2018⁸

~3.0 million

shares repurchased in 2023

6%

increase to our quarterly dividend in Q1 2023. We have increased our dividend every year since 2008

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 Q4 2023 earnings release.
2. FY 2023 Advisory revenues based on reported quarterly results for all firms that have reported through February 8, 2024.
3. Total fee pool includes Advisory revenues from BAC, BARC, C, CS, DB, EVR, JEF, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, PWP and UBS. Independents' fee pool includes Advisory revenues from EVR, HLI, LAZ, MC, PJT and PWP.
4. Institutional Investor survey released in October 2023.
5. Investment Banking includes advisory and underwriting fees.
6. Non-M&A businesses include Underwriting Fees, Commissions & Related Revenues, Asset Management and Administration Fees, which are publicly reported revenue line items. In addition, this includes components of Advisory fees that are considered nontraditional M&A, such as restructuring, private capital advisory, fundraising, etc.
7. Assumes dividends are reinvested. Represents 12/31/2013 – 12/31/2023.
8. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units.

Why Evercore?

Sustainable Differentiated Business Model

- Most attractive independent platform
- Long-term employee alignment through compensation structure

Expanded Revenue Opportunities

- Broadest independent investment banking capabilities
- Leading private capital advisory and fundraising business and growing in public capital markets
- Leading independent research platform

Strong Earnings and EPS Growth Opportunity

- Significant revenue growth opportunities related to enhanced capabilities, as well as recent hiring, promotions, and the number of partners in ramp mode
- #1 in Advisory Revenues among independent firms and #4 among all firms each year since 2018

Strong Cash Flow Generation

- Strong long-term operating margins
- Balance sheet-light business model
- High ROE and ROIC

Low-Risk Business Model

- Profitable every year since our IPO in 2006
- Strong and liquid balance sheet
- Diversified revenue streams from a wide variety of businesses



Our People

Our people are the bedrock of our firm and our culture is the key reason many of our professionals choose to join and remain at Evercore.

Our People

Our Culture

Since our founding in 1995, our business and growth strategy has been driven and defined by the excellence of our people and our distinct culture. Our people are the bedrock of our firm and our culture is the key reason many of our professionals choose to join and remain at Evercore.

We consistently evaluate our culture so that it aligns with our Core Values. An important way we regularly take stock of our culture is through confidential surveys, including our recent Global Culture Survey. We solicit employee feedback anonymously and leverage our findings to strengthen our culture and improve employee experiences across the firm. In our 2023 Global Culture Survey, we are pleased to report we had a 91% response rate from employees globally, up 3% from the prior year.

2024
Vault
Rankings



#2

Top 25 Banking
Employers

#1

Best Banking Firms
for Formal Training

#1

Best Banking Firms
for Overall Diversity

#1

Best Banking Firms for
Diversity for Women

HIGHLIGHTS OF THE 2023 GLOBAL EMPLOYEE CULTURE SURVEY



are proud to work
at Evercore



agree Evercore consistently
differentiates itself by
providing independent,
objective advice to clients



believe that to date, Evercore's
culture has been a major driver
of the firm's success



believe we successfully
collaborate, to the extent
needed, to maximize client/
business outcomes and
opportunities for the firm

EMPLOYEE QUOTES FROM THE 2023 GLOBAL CULTURE SURVEY



“Evercore’s culture is one of respect, excellence and independence, which allows people to perform their jobs to the best of their ability in an environment that they create.”

“The diversity of thought/experiences/backgrounds of our colleagues has been most valuable in shaping our culture, creating more inclusivity, and challenging our groups to be very thorough in their decision-making.”

“We have a diverse team who collaborate in an extraordinary way every single day, which creates an exciting work environment and great outcomes for our clients.”

“I am surrounded by professionals from top to bottom who embody excellence both professionally in their roles, [and] as co-workers, friends, colleagues, people and stewards of the firm, which makes for such a great working environment.”

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DE&I) is one of our core values and continues to be an important priority for our senior management and Board of Directors. Our ultimate goal is a unified and global approach to DE&I in alignment with these values and our business objectives. This allows us to be competitive and continue investing in our people to make our firm stronger and innovative, as well as our contributions to clients and communities more impactful.

In 2023, we hired our firm’s first Chief Diversity Officer. This new role reflects our firm’s evolution as we look to create greater focus and accountability for DE&I across the organization, and work to attract, hire and retain the best talent. Our Chief Diversity Officer brings deep experience and thought leadership, and will work to integrate the firm’s DE&I strategy into our business and drive key initiatives for all employees globally. We view this role as instrumental in our journey to build an inclusive culture that thrives on bringing out the diverse strengths of our team members to drive our long-term success.

Our DE&I Strategic Pillars

EDUCATION & DEVELOPMENT

Building knowledge and understanding of diversity, equity and inclusion across the organization

RECRUITING

Expanding programs to attract a pipeline of the most talented professionals from all backgrounds

INCLUSIVE CULTURE

Cultivating an inclusive environment where allyship prevails and all professionals feel supported and fully integrated into the firm

AWARENESS

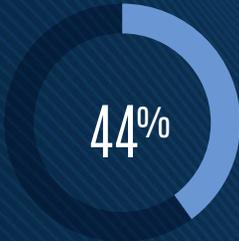
Building a more aware and involved employee base with leadership committed to our core value of respect



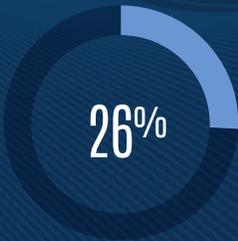
DIVERSITY AT A GLANCE



of Global employees are women



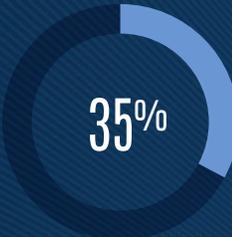
of our Independent Directors are women, one of whom identifies as African American



of Global promotions in 2023 were women



of U.S. employees are ethnically diverse



of U.S. employees are women

All reporting values are as of March 31, 2024, except where otherwise noted. All percentages have been rounded to whole numbers. "Ethnically diverse" includes anyone who identifies as a race/ethnicity other than White. Promotions data reflects the number of employees who were promoted on March 1, 2024, as well as midyear or off-cycle in 2023.

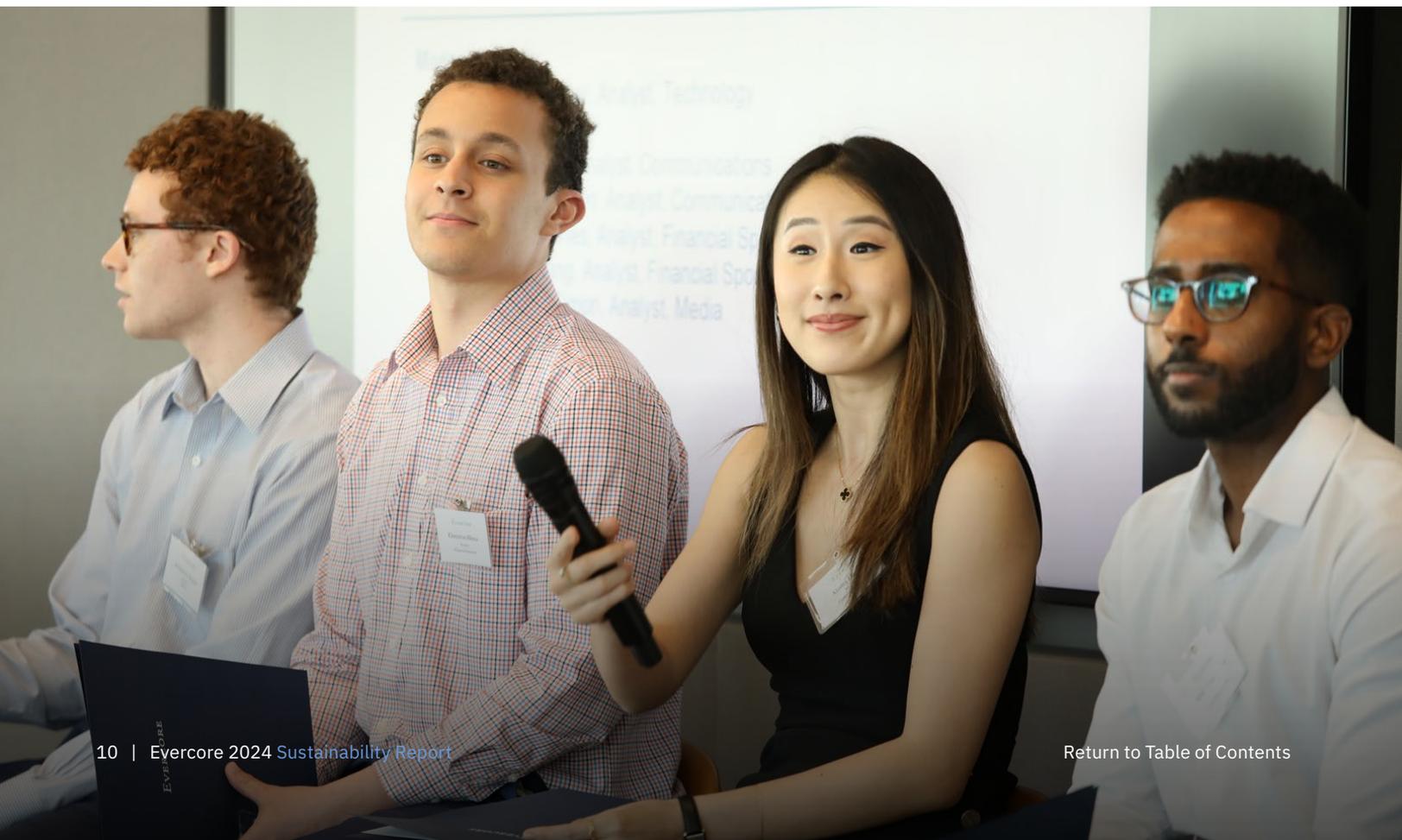


DE&I Training and Development

Our DE&I training efforts this year continued with firmwide and business-specific programs and a focus on supporting the development of our diverse professionals:

2023 FIRMWIDE DE&I KNOWLEDGE & TRAINING PROGRAM HIGHLIGHTS

- Hosted firmwide Global Active Allyship training focused on building a fully inclusive culture through day-to-day actions and behaviors
- Continued to host U.S. campus recruiting interviewer training focused on how to recognize and mitigate unconscious bias throughout the recruiting process
- Ran a series of DE&I educational communications called “DE&I Quick Tips,” focused on equipping employees with tools to build an inclusive culture through daily interactions and increase cross-cultural understanding, support and allyship throughout our organization
- Continued to work with U.S. Investment Banking staffers to identify what elements should be prioritized and assessed when staffing junior bankers to ensure breadth of project and deal types and range of team members, with a goal of enhancing SMD accountability to promote equitable staffing
- Focused our efforts in Equities on educating employees and managers on important DE&I-related topics by hosting “Inclusive Hiring” training sessions and an “Inclusive Leadership Panel Discussion”
- Hosted inaugural TURM (Traditionally Underrepresented Minorities) Associates Forum focused on professional development of bankers in the U.S.
- Managed ongoing sponsorship program for Investment Banking Managing Director (MD) women in the U.S.
- Continued to support global women’s, TURM and other mentoring programs across the firm
- Facilitated small-group coaching sessions for mid/senior-level women in U.S. Investment Banking
- Hosted cultural awareness events in recognition of significant observed holidays in EMEA
- Held speaker events focused on professional development organized by the EMEA Women’s Network



Diversity Networks & Allyship

Our Diversity Networks, which are open to all employees, continue to be an integral part of how we build cultural awareness across the firm, create formal and informal opportunities for allyship and support recruiting and professional development for all communities. In 2023, our Diversity Network membership included over 700 employees across the firm globally, and more than 900 employees identified as Network allies.

2023 DIVERSITY NETWORK PROGRAMS & ACTIVITIES



- Women’s History Month: Hosted third-annual Evercore Women’s Conference, focused on achieving, adapting and advocating; convened women firmwide around professional development programming, including a keynote presentation from Eileen Drake, CEO and president of Aerojet Rocketdyne
- Hosted networking opportunities for members including an offsite event convening senior women and book club for women in the Corporate Group



- Black History Month: Hosted moderated discussion with former Attorney General Loretta Lynch
- Asian American and Pacific Islander Heritage Month: Hosted keynote conversation with Seema Hingorani, founder and chair of Girls Who Invest
- Hispanic Heritage Month: Hosted keynote conversation with Lt. Col. Olga Custodio



- Veterans Day: Hosted keynote conversation with Brig. Gen. Lori L. Robinson (80th Commandant, U.S. Corps of Cadets at the U.S. Military Academy at West Point)



- Held the annual all EMEA Women’s Network members event, an externally hosted dinner attended by 70 of our Investment Banking and Corporate women, along with the EMEA Leadership team
- Hosted a “Lunch & Learn” event series with Evercore senior leadership and external, female industry leaders, most recently featuring Pamela Maynard, the CEO of leading digital innovator Avanade, and how she has built a people-first culture across the platform of 60,000+ employees
- Hosted a round table discussion with the Council of Women World Leaders Advisor Laura Liswood
- Partnered with Ralph Lauren to deliver a female-only client networking event



- Hosted kit-packing event to support unhoused LGBTQ+ youth with the Hetrick-Martin Institute
- Supported local LGBTQ+-owned businesses through Pride Month Expo event



- Hosted networking events for members and allies (including several lunches and evening events) to encourage community building
- Hosted an internal networking social for Pride Month
- Network attended external event Marking International Day Against Homophobia, Biphobia, and Transphobia (IDAHOBIT)



- Hosted Diwali reception to celebrate this important South Asian event, including a henna tattooist, regional food and a cultural dance demonstration
- Hosted an evening event for Black History Month with Evercore senior leadership and external speakers, including an associate at Blackstone who guided us on best practice for engaging candidates from multicultural backgrounds



DE&I CHAMPION AWARDS

Through our DE&I Champion Awards, which we established in 2021, we recognize individual employees who demonstrate commitment through action to advancing DE&I in both their professional and personal lives. The Awards recipients' efforts are representative of the progress made toward building a more inclusive culture at Evercore.

As part of our Awards selection process, we invited employees to nominate colleagues who:

- Demonstrate commitment to incorporating principles of DE&I as a means of upholding our core values of excellence and client focus.
- Lead by example through inclusive behaviors, proactive education and intervention on an individual and organizational level.
- Dedicate their personal time and resources to positively impact changes related to DE&I in the broader community.

Our Global Diversity Network Heads selected 11 Evercore employees to receive our 2023 DE&I Champion Awards. These Awards recipients made impactful contributions to the firm in many ways, including by:

- Spearheading new recruiting initiatives.
- Developing relationships with nontraditional sources of talent.
- Starting new talent development programs.
- Leading educational, cultural and celebratory programs in partnership with our Diversity Networks.
- Mentoring and sponsoring colleagues across the firm.

In addition to being publicly recognized by the firm for their efforts, we hosted a celebratory lunch in which the Awards recipients met with firm leadership to honor their contributions and discuss how we can continue building a culture of inclusion at the firm.

2023 DIVERSITY CHAMPION AWARDS RECIPIENT ORGANIZATIONS

We invited our 2023 Awards recipients to select community organizations to receive \$55,000 collectively from Evercore:



DE&I IN OUR CHARITABLE GIVING & EXTERNAL DIVERSITY PARTNERSHIPS

In 2023, each of our Global Diversity Network heads selected the following organizations to receive a donation:



EXTERNAL DIVERSITY PARTNERSHIPS



Recruiting

2023 OVERVIEW

We continue to strategically invest in our talent base as we execute on our long-term growth strategy. Our firmwide headcount grew ~4% year over year, and as of December 31, 2023, we have approximately 2,200 employees globally.

2023 GLOBAL RECRUITING HIGHLIGHTS

Strategically expanding our footprint in key focus areas through senior hiring, culminating in the largest externally hired Investment Banking SMD class ever.

- Seth Bergstein, global services coverage
- Carolyn Crooks, financial sponsor coverage
- Laurence Hainault, EMEA telecommunications coverage
- Tammy Kiely, semiconductor coverage
- Giuseppe Monarchi, EMEA telecommunications coverage
- Nick Pomponi, software coverage
- Joy Savchenko, private capital advisory
- Lyle Schwartz, EMEA equity capital markets coverage
- Scott Silverglate, industrial software coverage
- Michael Tarulli, aerospace & defense coverage
- Michael Binetti, Equities, department stores & specialty retail
- Cory Kasimov, Equities, small- and midcap biotech companies

CAMPUS RECRUITING

- Hosted both 2023 summer and full-time analyst and associate training programs in person
- Hosted several in-person recruiting events in the U.S. across more than 40 universities and business school programs
- Following our U.S. 2023 Summer Analyst and Summer Associate Programs, had an offer acceptance rate of 91% for students joining us full-time in summer 2024
- Following Evercore ISI's 2023 Summer Intern Program, had an offer acceptance of 100% for students joining us full-time in summer 2024
- Following our EMEA 2023 Summer Intern and Summer Analyst Programs, had an offer acceptance rate of 96% for students joining us full-time in summer 2024
- In EMEA, for the Investment Banking business, hosted four in-house events, six career fairs and six university talks, expanding the list with the non-U.K. universities and business schools

RECRUITING A DIVERSE TALENT BASE

Our success as a firm is heavily dependent on building a pipeline of the most talented professionals of all backgrounds. Our recruiting practices have substantial influence on our workplace culture, and we spend considerable time developing and executing programs to attract the best talent, including communities that have been historically underrepresented in our industry.

To identify and attract the very best talent, we operate a robust campus recruiting program that includes dozens of higher-education institutions whose students come from globally, culturally, economically and other diverse backgrounds. Our internal diversity recruiting team continues to help attract talent from a broad array of institutions, including Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSIs).

2023 GLOBAL DE&I RECRUITING HIGHLIGHTS

- Hosted regional events in Atlanta, Georgia, Washington, D.C., and Chicago, Illinois, for broader school outreach
- Hosted annual virtual and in-person events to grow our brand and presence, including with HBCUs and other universities and through programs such as U.S. Women's MBA Day
- Continued our partnerships with Reaching Out MBA (ROMBA), Out for Undergrad (O4U), SEO, Forte, Toigo, JumpStart, Make a Play and BLK Capital Management
- Participated in the U.K.-wide initiative 10,000 Black Interns, a program that facilitates internships across 24 sectors over five years
- Hosted EMEA TURM Network, EMEA EverProud Network and EMEA Women's Network in-house recruiting events in London to increase awareness of opportunities and grow applicant pool for available positions



Talent Development

WHY WE INVEST IN INTERNAL DEVELOPMENT

We are very much a talent-driven business. In 2023, we continued to invest heavily in our people and build our high-quality programs to drive personal growth and career progress. Our programs are primarily leadership-led and follow the apprenticeship model. We are proud that over 100 of our professionals taught at our various programs this year. We target our sessions to reach employees at pivotal points in their career lifecycles. We continue to strengthen our system of informal coaching and mentoring, holding our senior professionals accountable for thoughtful, growth-oriented leadership and development of their people.

TALENT DEVELOPMENT PROGRAMS

We are committed to providing best-in-class talent development programs that keep our employees engaged and supported through all stages of their careers.

We offer a broad range of formal development programs, organized to reach key groups of professionals at pivotal points of their career lifecycles: technical training early in their careers; communication, management and client skills as they progress further; and key leadership concepts for our more senior professionals.

On the front line, we look to strengthen our apprenticeship model by emphasizing to our more senior professionals the importance of coaching and mentoring. Our upward feedback system evaluates employees in part based on their performance in this area.

We offer our employees the tools and education to deliver on our commitment of excellence to our clients, who place great confidence in our team members as trusted advisors.

FULL-TIME ANALYST & ASSOCIATE TRAINING

All our incoming analyst and associate classes receive training and education to ensure they successfully complete the regulatory examinations required for their positions. In 2023, each incoming analyst or associate completed >30 hours of training in preparation for the examinations.

Additionally, we invest meaningful time and resources to train new colleagues through both internally and externally developed curricula. In 2023, each incoming analyst or associate completed an additional >140 hours of training dedicated to their professional success.

2023 DEVELOPMENT PROGRAM HIGHLIGHTS



Continued broad rollout of U.S. Investment Banking development programs: hosted seven M&A “Black Belt” sessions, eight “Technical Excellence” sessions, one “Path to Partner” session and five “M&A Roundtable” sessions, with over 2,000 attendees across all sessions



Continued “MD Leaders” program in U.S. and EMEA, focusing on outstanding MDs in the pipeline for potential SMD promotion over the next two to three years



Delivered U.S. Investment Banking orientation programs for those promoted to VP, MD and SMD to accelerate the transition to the next level and for those who joined as lateral hires



Delivered 1:1 and group Presentation & Communication Training to EMEA Investment Banking and Corporate Group Associates and up



Delivered mentor and mentee training to support the 2023 launch of the EMEA Mentoring Scheme



Hosted a session during our year-end review cycle for all U.S. managers who facilitate review conversations. This session was led by a Harvard Business School professor with strong expertise in feedback and review systems



Delivered educational and developmental trainings to Equities employees, including an Overview of Evercore and Equities session, co-hosted by Tim LaLonde and Mike Paliotta, and quarterly FactSet Lunch & Learns for the junior Research population to grow their technical skills



Expanded the Corporate Group management training initiative, reaching both experienced managers and new managers. Also executed a Corporate Group Leadership Program for all senior leaders



Continued the Corporate Group Understanding Our Business program to provide Corporate Group members with a better understanding of the firm’s various groups and businesses, including the revenue-generating areas of our firm



Deployed global executive coaching more broadly as a targeted development tool for our more senior professionals

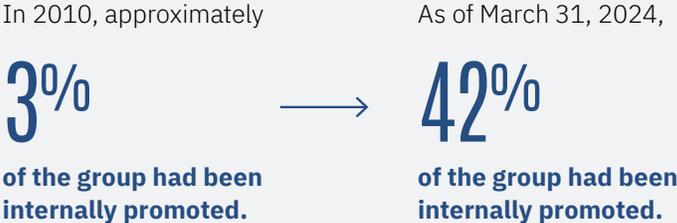


Further developed EverLearn, our online learning management system, a resource for on-demand learning and development to global employees. EverLearn contains an expanding library of over 200 courses covering an array of topics, from Microsoft Office suite to business writing and financial modeling

PROMOTING FROM WITHIN

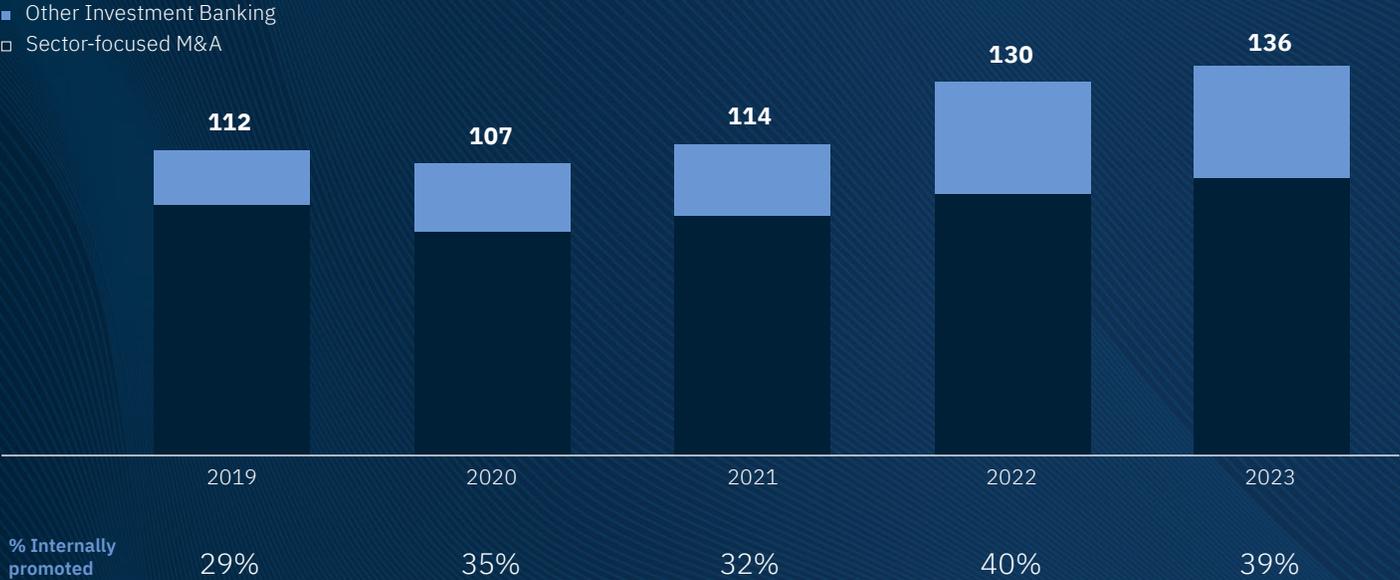
As of the first quarter of 2024, we announced the firmwide global promotion of 12 MDs to SMD, of which seven were in Investment Banking, one in Equities, and four in Corporate. We also announced 249 other promotions throughout business groups globally, a reflection of our dedicated investment in developing our people from within.

We pride ourselves in promoting internally, as evidenced by our Investment Banking SMDs:



INVESTMENT BANKING SMD HEADCOUNT

We complement our internal development with external hiring at all levels to continue to execute on our long-term growth strategy and to meet the needs of our clients.



SMD count as of December 31, 2023; excludes 2024 promotes

Comprehensive Healthcare & Well-being

The success of our business is dependent on the well-being of our people. Accordingly, we are committed to supporting the health, safety and wellness of our employees and their families to enable them to thrive professionally and personally. We provide market-competitive health and wellness programs to our employees and their families in all of our global offices.

Our U.S. benefits plan is designed to provide competitive and comprehensive benefits while offering options that consider individual needs. Evercore offers robust healthcare and insurance coverage, preventive care and chronic condition support, discounted fitness rates, virtual/in-person events to practice mindfulness, stress reduction techniques, yoga and onsite health services including COVID and flu vaccinations, biometric screenings that enable employees to track their health progress and find areas for continual improvement, and more. Education about exercise, nutrition, preventive care, healthy lifestyle habits, and financial wellness is also available. We also offer ergonomics resources, including standing desks and chairs, to assist in creating the most effective and comfortable work environment.

In EMEA, our benefits plans are designed to be competitive with the local market in each country and include private medical coverage, death, disability and long-term sickness insurance coverage, biannual health checks, annual onsite flu vaccinations and a weekly onsite private doctor service.

We continually review our benefits offerings so they speak to the needs of our employees and align with our DE&I mission. We are proud to continue to offer benefits that reflect our values and support the evolving needs of our employees and their families.

SPOTLIGHT: SUPPORTING OUR FAMILIES

FAMILY-BUILDING RESOURCES

We support our employees' personal journeys leading up to and through parenthood, including families pursuing fertility treatments, adoption or surrogacy. For 2024, we enhanced our financial commitment to supporting all paths to parenthood.

FAMILY SUPPORT PROGRAMS

We offer back-up child, adult, elder and pet care and additional family support programs such as subsidized virtual tutoring, college planning support, return-to-work career coaching, as well as additional back-up child care for parents transitioning back to work from parental leave. In 2024, we expanded our resources to include support for Medicare eligible employees and their family members.

PARENTAL AND CAREGIVER LEAVE

All new parents who welcome a child (whether through birth, surrogacy or adoption) receive paid parental leave regardless of gender or caregiver status. We also provide paid time off for employees to care for an ailing family member.

SPOTLIGHT: SUPPORTING OUR EMPLOYEES' WELL-BEING

BENEFITS AND WELLNESS EDUCATION

We are invested in our employee's overall health and their future. In 2023 we developed a new benefits website to help our employees explore the breadth of programs and support available to maximize the value of their benefits.

WELLNESS PROGRAM

Personalized coaching and resources are available to assist employees and their families seeking to make positive lifestyle changes—physically, mentally and financially.

MENTAL HEALTH SUPPORT

In 2023, we introduced a robust mental health benefits program providing coaching, counseling and self-guided resources to promote wellness and also support stress, anxiety, autism and more. In 2024, we expanded this support to all of our global offices to meet the diverse needs of our employees across the world.

2023 WELLNESS HIGHLIGHTS



45 U.S. **Wellness events** held, including **Wellness Week**



Hosted **EMEA Emotional Well-being workshops** for Investment Banking, Corporate and Support teams



Celebrated **May Mental Health Awareness Month** in the U.S. by hosting virtual events to engage employees, raise awareness and reduce stigma; invested in essential manager workshops to provide managers with skills to support employee mental well-being



For EMEA employees, we continue to offer **bi-annual health checks** and in 2023 delivered a lunch & learn seminar with an external partner during breast cancer awareness month, exploring breast cancer risk factors, screening and early detection



Hosted **Mental Health Awareness Week** in the U.K.

Employee Feedback

In addition to formal frameworks to drive employee accountability across the firm, our employees also hold leadership accountable. We frequently solicit and incorporate feedback from employees through formal and informal surveys. Since 2019, we have conducted surveys of different employee populations to better understand the experiences of our teams and inform our approach to building a safe, diverse and inclusive culture.

GLOBAL CULTURE SURVEY

In 2023, we deployed our second comprehensive culture survey for all Evercore employees. As a follow-on to our 2022 Global Culture Survey and 2019 Global Investment Banking Culture Survey, we asked employees for valuable insights into their personal experiences at the firm and how they experience our culture. The results of the survey are used to inform the ways we reinforce, celebrate and improve our firm's culture globally. The survey will be repeated regularly.

PERIODIC SURVEYS

In coordination with many of our strategic decisions and annual events such as the Investment Banking Partner Offsite, we invite employees to share perspectives throughout the year on our strategy and culture to enable productive conversations and informed policies.



Giving Back to Our Community

We measure our success not only by our client and financial achievements, but also by our contributions to the communities in which we operate and serve.

EVERCORE VOLUNTEERS

Through our Evercore Volunteers program, employees are able to connect with our community partners to address immediate needs. We also provide financial support to nonprofit organizations through charitable giving initiatives, with a special focus on charitable institutions that seek to address racial inequities in communities, education and the legal system. We seek regular feedback from our employees and partner organizations so that we continue to refine and expand our contributions to the communities we serve.

2023 VOLUNTEERING HIGHLIGHTS



New York Cares Coat Drive

Evercore employees donated more than 60 physical coats and raised over \$14,000, ranking Evercore No. 1 among contributing companies. The contributions of our employees enabled New York Cares to deliver over 550 coats and more than 5,500 meals to those in our community.



New York Cares Winter Wishes

Nearly 70 Evercore employees participated in our Winter Wishes campaign, requesting letters from children with a holiday gift wish, then purchasing and wrapping presents to be shipped directly to New York Cares for distribution.



Fuller Center for Housing of Greater New York City

The Fuller Center for Housing of Greater New York City promotes collaborative and innovative partnerships with individuals and organizations in an unrelenting quest to provide adequate shelter for all people in need worldwide. In 2023, our Summer and Fulltime Analyst and Associate classes partnered with the Fuller Center to help rebuild/revitalize homes, businesses and parks in multiple New York neighborhoods.



The Opportunity Network

The Opportunity Network ignites the drive, curiosity and agency of underrepresented students on their paths to and through college and into thriving careers, powered by their commitment to access and community. Evercore volunteers participated in a virtual Entrepreneurship Bootcamp to provide Opportunity Network Fellows with feedback and advice on business plans they developed, to help them successfully launch their companies.



New Alternatives for Children (NAC)

NAC serves the most vulnerable children in New York City—those who have a disability or chronic illness, are living in poverty and at risk of abuse and neglect. Evercore employees participated in NAC's annual Holiday Gift Drive and helped deliver over 100 gifts to those in need. Evercore also partnered with NAC to host an annual Book Drive and purchased over 160 new books for the children and families of NAC.



PENCIL

PENCIL focuses on public school students and provides immersive programs that complement existing college- and career-readiness efforts by providing students with professional connections, skills and access to opportunities that support their success. In 2023, Evercore partnered with PENCIL to host two events, including a career round table and a resume review and career/mock interview session.



Royal Parks Half Marathon

EMEA-based Evercore runners participated in the half-marathon, raising over £11,000 for the Royal Parks and other charities to help conserve and enhance London's parks, teach adults about the natural world, and care for wildlife.



Chiltern (Ultra) Challenge

Teams in the London office walked up to 50km in the rolling hills of the Chilterns to raise over £37,000 for the Trussel Trust, which supports those in food poverty in the U.K.

COMMUNITY ENGAGEMENT SPOTLIGHT!

This year, Evercore Volunteers and the Evercore Foundation partnered for their first joint community initiative. The firm contributed a financial grant and our employees' time to New Visions for Public Schools, an organization supporting New York City's highest-need students across all five boroughs. We partnered with New Visions on its summer Finance Academy, providing students with opportunities to develop college and career readiness skills and explore careers while expanding their social capital. We hosted a five-week virtual Academy for 54 New Visions students from two high schools, and following the close of the program, welcomed these students to the Evercore office for a half-day session of networking and continued career advice. Throughout the program, over 50 Evercore employees were engaged across each of our businesses. Every one of our volunteers expressed support for continuing our partnership with New Visions, and 87% are personally interested in continuing to participate. Based on feedback, this program will be the start of a longer-term relationship with New Visions, allowing both the Foundation and Evercore employees to make an ongoing impact on our community.

EVERCORE FOUNDATION

We established the Evercore Foundation in 2021 to assist underserved populations and support relief efforts for communities in crisis. Our firm has had a long-standing commitment to serving the communities in which we live and work. We have contributed financially at a firm-level to numerous causes, and our employees have driven and participated in charitable activities globally. With the creation of the Foundation in 2021, we took an important additional step in our dedication to give back.

The Foundation continually reviews how best to support the important focus areas of education, healthcare, mental health and critical social services for children and underrepresented groups in our communities.

THE EVERCORE FOUNDATION BOARD

Eduardo Mestre
Foundation Chair & Chairman
of Investment Banking

Jason Klurfeld
General Counsel

Liz Lynch
Chief of Staff & Head of
Human Capital Group

Terri Fortuna
Chief Operating Officer,
Evercore ISI

Marcus Thompson
Senior Managing Director,
Investment Banking, U.K.

Joe Todd
Senior Managing Director,
Investment Banking

Robert Andrews
Managing Director,
Evercore ISI

Sarah Blomfield
General Counsel, EMEA

Richard Rivero
Chief Data &
Analytics Officer

Faith Serrano-Pierre
Managing Director,
Investment Banking

EVERCORE FOUNDATION 2023 GRANTEES



Children of Fallen Patriots
 Education funding and mentorship for children of Gold Star U.S. military families



New Visions for Public Schools
 Pre-professional mentorship and education resources for at-risk youth in NYC



Her Justice
 Pro Bono legal representation and economic justice for NYC women living in poverty, most of whom are survivors of domestic violence



The Opportunity Network
 Mentorship and educational support for high-performing students



Justice & Care
 Support for survivors of human trafficking and anti-trafficking law enforcement efforts in the U.K.



SAGE
 Medical and public policy support for aging LGBTQ+ individuals and families



Kids in Need of Defense
 Pro bono legal representation for children at U.S. and other borders seeking asylum and other immigration relief



Sandy Hook Promise Foundation
 Mental health support and training programs for school children and administrations to detect and prevent acts of self-harm and violence, as well as promote school safety



New Alternatives for Children
 Holistic support for families of children requiring intensive medical care to prevent foster care placement



Student Sponsor Partners
 Intensive, individualized pre-professional mentorship for at-risk youth in NYC

AD HOC GRANTS

The Foundation also awards a small number of ad hoc grants to organizations that provide humanitarian relief and operate in areas of special importance to the Evercore community. In 2022, the Foundation supported three charities that offer support for Ukrainian relief efforts (UNICEF, Save the Children Foundation, and Razom), as well as the NYC Partnership Foundation’s Homeless Assistance Fund. In 2023, the Foundation expanded its support for underrepresented and at-risk students in New York by beginning a new partnership with New Visions for Public Schools. The Foundation also supported ambulance service efforts in Israel through a grant to the American Friends of Magen David Adom.



Our Business

We aim to integrate ESG considerations and responsible business practices into our work with clients across our business. We remain committed to developing long-term, trusted relationships with our clients and to helping them achieve superior and sustainable strategic and financial results.

Our Business

We aim to integrate ESG considerations and responsible business practices into our work with clients across our business. We remain committed to developing long-term, trusted relationships with our clients and to helping them achieve superior and strategic financial results. We are also focused on the value that advising on sustainability-related issues has for our current clients. Particularly, within our strategic advisory, restructuring and capital markets advisory services, Equities business, and wealth management practice, we are responding to the demand for research that incorporates sustainability considerations and serving as a thought leader on challenges and opportunities presented by sociopolitical changes and economic responses to climate change.

Sustainability & Our Investment Banking Business

ESG-related issues play an important role in our strategic advisory, restructuring and capital markets advisory services, and we have embraced the opportunity to offer clients exceptional services across a spectrum of independent advisory products and capabilities. Effectively guiding our clients in today's environment requires a coordinated effort among our senior bankers across sectors. In 2023, we further diversified our offerings and expanded our energy expertise and capabilities.

INVESTMENT BANKING & EQUITIES

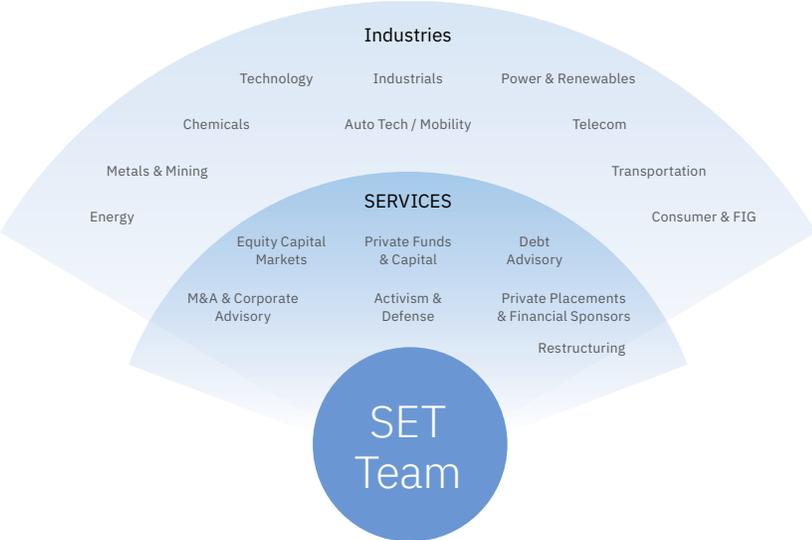
- Multidisciplinary approach to energy transition
- Capital raising activity
- Debt advisory and liability management
- Sustainability integrated into research
- Leading clean energy research

INVESTMENT MANAGEMENT

- Inherent appreciation of sustainability and strong governance
- Mission to deliver long-term results

SUSTAINABLE ENERGY & TECHNOLOGY (SET) TEAM

The SET Team serves as a resource hub for our bankers as our clients face the global energy transition, providing a seamless approach between sectors and a coordinated effort to provide our clients best-in-class services. The Team is comprised of senior Investment Banking professionals across a variety of sectors, including energy, technology, industrials, chemicals, metals & mining, and power & renewables. We also have dedicated senior personnel in our Equity Capital Markets, Private Placements, Debt Advisory and Financial Sponsors groups working on behalf of the SET Team. Within these broad sectors, our professionals focus on delivering exemplary advice and counsel to firms across multiple subsectors, including traditional energy, clean energy generation, electric mobility, energy storage, hydrogen & renewable fuels, carbon capture and trading and the circular economy.



2023 SET CREDENTIALS

Our SET Team in 2023 provided advisory and capital raising services on transactions across the world, including:

| | | | | |
|---|---|---|--|---|
|  <p>DSD on its \$250 million strategic investment from Cox Enterprises.</p> |  <p>Powin on its sale of a majority stake in eks Energy to Hitachi Energy.</p> |  <p>Infinitum on its \$200 million Series E equity raise.</p> |  <p>Exus Management Partners on its sale to Partners Group.</p> |  <p>QuantumScape on its \$300 million follow-on offering.</p> |
|  <p>DWS and MEAG on their acquisition of Weltec Biopower.</p> |  <p>EVGo on its \$125 million follow-on offering.</p> |  <p>Talen Energy on its emergence from Chapter 11 bankruptcy with \$875 million of liquidity.</p> |  <p>Calisen on its £2 billion non-recourse refinancing with a group of 16 lenders.</p> |  <p>SAI360, a portfolio company of BPEA EQT, on its sale to Symphony Technology Group.</p> |

STRATEGIC SHAREHOLDER ADVISORY PRACTICE

We are focused on ESG and its impact on corporate clients within our market-leading Strategic, Defense & Shareholder Advisory practice. ESG is a key consideration for many companies given its role in accessing capital and defending against potential activist campaigns and certain other shareholder challenges. We advise clients globally on navigating these issues by providing differentiated advice as part of a comprehensive strategic advisory relationship. In particular, we advise clients with respect to:

SHAREHOLDER ENGAGEMENT:

Developing comprehensive and tailored strategies for engaging with shareholders, including index fund and other governance constituencies.

GOVERNANCE AND BOARD ADVISORY:

Benchmarking and developing our clients' governance frameworks, identifying best-in-class governance structures consistent with strategic objectives, and responding to shareholder proposals.

ESG REVIEW:

Benchmarking ESG strategies and disclosures relative to peers and best-in-class practices and reviewing our clients' sustainability publications relative to emerging disclosure standards.

Research

Sustainability-related topics have been integral to our fundamental research and analysis since the inception of our business. In addition to governance issues, such as board composition, compensation plan structures and corporate disclosures, our Equities business, Evercore ISI's fundamental analysis considers the impact of macroeconomic policies and legal and regulatory risks for our covered companies. Our research team is particularly focused on clean energy, as it continues to drive activity across sectors. Sustainability-related topics remain a high priority among investors and thought leaders and are the focus of many of Evercore ISI's hosted events. Our market-leading researchers are focused on the impact of the global energy transition on covered companies, particularly with respect to energy sources and carriers like hydrogen, batteries and battery materials, liquefied natural gas, wind, solar and geothermal. Of note, over the past year, we expanded our scope with initiations of key electric vehicle companies as well as related battery companies.

2023 SPOTLIGHT: EVERCORE ISI UNIQUE EVENTS WITH AN EYE ON SUSTAINABILITY

Evercore ISI was awarded the #1 ranking on a weighted basis from *Institutional Investor's* All-America Equity Research Survey for the second year in a row and for the first time ever, we had the most number #1 ranked analysts on Wall Street. Evercore ISI regularly hosts events to showcase our insights and invite thought leaders to contribute:

EVERCORE ISI'S CLEAN ENERGY SUMMITS

In June 2023, we hosted our second annual **Clean Energy & Transition Technologies Summit** in New York City. The Summit brought together investors, experts and corporates focused on the energy transition, with over 50 companies participating in presentations, fireside chats and panel discussions, as well as one-on-ones with almost 300 clients.



We look forward to welcoming clients and industry participants to the third iteration of the **Clean Energy & Transition Technologies Summit** at the Mandarin Oriental in New York City, June 11-12, 2024.

CLEAN ENERGY FIRESIDE CHAT WEBINARS

Over the course of the year, Evercore ISI analysts hosted a series of webinars with clean energy companies, including Carbon Revolution, Xpansiv, Priority Power, Redaptive and Enchanted Rock.

EVERCORE ELECTRIFICATION METALS AND ENABLING TECHNOLOGIES CONFERENCE

In May 2023, we examined supply chain challenges for critical battery materials and associated battery processing and recycling technologies. We also focused on other key themes and insights from the battery materials investment community, including upstream battery materials, emerging technologies, and government support for the development of the domestic supply chain.

EVERCORE ISI & RHO MOTION EV BATTERY DAY

Evercore ISI partnered with Rho Motion (an industry leader delivering forecasts and analysis on the EV & battery, EV charging and energy stationary storage markets) on a series of discussions with industry experts on the challenges and opportunities facing the EV & battery sector.

- Key topics included EV & battery markets, battery technology, battery recycling, energy stationary storage, and charging & infrastructure.
- Given the success of this first partnership, Evercore plans to host another event with Rho Motion in May 2024.

EVERCORE ISI SURVEYS

Our industry-leading survey work continues to incorporate such themes as sustainability, governance and social responsibility to align our research with the priorities of our clients and corporate management teams. In September 2023, we published our third annual ESG Survey Report. In total, over 200 investors and nearly 200 corporate representatives responded, with roughly 70% of corporate responses provided by management (CEO, CFO, Treasurer), communications/investor relations, and sustainability professionals. Corporate management teams and boards remained focused on the topic of ESG. Interestingly, they have increased spending on ESG and replaced investors as the largest driver of the focus on ESG in the survey from two years ago. Client interest in the report was strong, and the ESG Survey Report remains one of our Survey Team's most-read publications.



As more ESG-related data becomes available, we continue to:

Increase our internal data analysis and data mapping (such as our proprietary energy chain mapping), including for ESG-related data.

Work with data aggregators and frameworks, such as SASB, Sustainalytics, Bloomberg and MSCI, to extend our ESG analysis and publications.

Back-test a variety of ESG variables to help understand their influence on ongoing corporate performance and other goals.

Bring together leading ESG thinkers to brainstorm and host ESG-based conferences and events.

Wealth Management

Evercore Wealth Management and Evercore Trust Company, N.A. act as fiduciaries. Our objective is to achieve the best possible risk-adjusted returns for our high-net-worth family, foundation and endowment clients, consistent with our clients' investment objectives. We work with clients interested in ESG and impact investing to structure customized portfolios across a range of asset classes while remaining mindful of client-specific circumstances and overall goals, as well as our fiduciary duty.

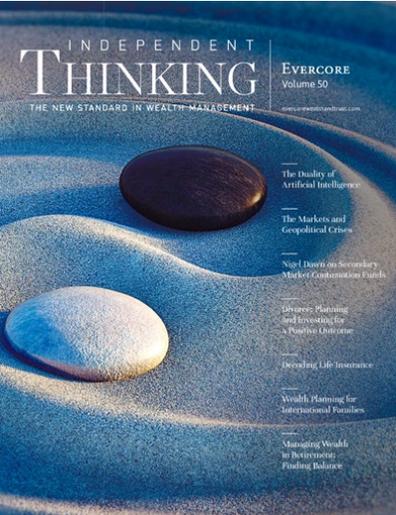
Evercore Wealth Management ranks among the top Registered Investment Advisors (RIAs) in the United States (*Barron's*).

For more information, visit our website at www.evercorewealthandtrust.com.

Many sustainability considerations, particularly strong governance and long-term viability, naturally coincide with our objective to secure long-term results that are consistent with our clients' investment objectives. Our Evercore Equity Fund, while not an ESG-dedicated fund, considers strong governance in security selection.

For clients who are interested in specifically pursuing impact investment-based portfolios, we seek to understand their specific ESG and Socially Responsible Investing, or SRI, objectives in light of their circumstances and to tailor our core equity and fixed income strategies accordingly. We also work with carefully selected external managers to provide customized solutions for socially responsible investing options that strive to deliver competitive rates of return to meet our clients' impact investing goals.

In addition, we also seek to be a thought leader for our clients on SRI and sustainability matters. We address socially responsible and impact investing in client education programs, webinars and in our *Independent Thinking* quarterly publication and related speaker series. This thought leadership informs the advice and services we provide to our clients and educates them on the nature of our role as a fiduciary along with the risks and opportunities that an ESG portfolio provides.



We address current issues relevant to investors, including socially responsible and impact investing in our *Independent Thinking* quarterly publication.

BARRON'S TOP 100

Evercore Wealth Management ranked among the top RIAs in the U.S. by *Barron's*.



Our Governance

All of our governance practices are designed to ensure we remain transparent and accountable, and that we continue to measure our success by the highest standards of excellence.

EVERCORE

Our Governance

Our Core Values & Culture

Our robust governance framework begins with our Board of Directors and Senior Management. Collectively, they set the right tone from the top and are responsible for establishing, overseeing and implementing our governance framework. Our Board continues to be highly focused on the ESG practices and initiatives discussed in this report. All of our governance practices are designed to ensure we remain transparent and accountable, and that we continue to measure our success by the highest standards of excellence.

We recognize that having sound governance is more than just policies and procedures. We need a strong and healthy culture throughout our organization that encourages adherence to the principle of doing the right thing at all times and in all circumstances.

Evercore's leaders remain intensely focused on creating an open, inclusive and respectful culture that encourages surfacing issues as they arise and prevents retaliation against anyone who reports an issue or assists with an investigation. We are committed to continuing to create an environment where all employees are held to the highest ethical standards and live our Core Values every day.

Leadership

BOARD OF DIRECTORS

Our diverse and experienced Board of Directors brings a wealth of expertise and skills that have served Evercore's business well. In addition to its general oversight responsibility, the Board is also responsible for performing a number of specific functions, including reviewing and monitoring fundamental financial and business strategies, approving major corporate actions, monitoring Evercore's financial position and reporting, risk and reputational management oversight and monitoring our policies and compliance systems.

Our Board is comprised of 11 directors, nine of whom are independent under the applicable NYSE rules and company guidance. A lead independent director presides over meetings of our nonmanagement directors.

In addition, our lead independent director is responsible for working with our Chairman and Chief Executive Officer to develop and approve Board agendas and meeting schedules, conducting executive sessions with the nonmanagement members of the Board, leading Board and committee evaluations and otherwise serving as a liaison among our nonmanagement directors. We refresh the membership of our Board and committees, as appropriate, and have added four independent directors since 2018—three of whom are women. Currently, 44% of our independent directors are women, including our lead independent director.

GOVERNANCE BEST PRACTICES

- One share, one vote (no dual-class capitalization)
- No controlling shareholder
- Annual director elections
- No super majority voting standards for M&A and charter amendments
- No "poison pill"
- Majority voting resignation policy
- Annual "say on pay" votes
- A steadily refreshed board, 44% of whose independent members are women
- Board members with sustainability expertise and a shareholder perspective
- A lead independent director who works with our Chairman and CEO to develop and approve Board agendas and meeting schedules, and conducts executive sessions with our independent directors
- Independent directors who conduct regular executive sessions without the presence of management
- Annual director self-evaluations led by our lead independent director

We are committed to continuously improving and enhancing all aspects of our firm, and that extends to our Board and its committees as well. Each committee conducts its own annual evaluation to consider, among other things, structure, leadership, oversight needs and emerging skills required to guide the company.

BOARD COMMITTEES

To assist in the administration of its functions, our Board has formed three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board has adopted a charter for each of these committees to address their composition and function. Each committee is tasked with key responsibilities for oversight of our corporate governance and sustainability practices. You can find these materials on our website under the “[Investor Relations](#)” section.

MANAGEMENT

Our Board members have full access to our management team, which includes the senior leaders of the firm, and periodically meet with key business leaders to understand the challenges and opportunities in their markets. Our Chief Executive Officer is responsible for executing on

the strategic initiatives approved by our Board, as well as the promotion of and adherence to our Core Values throughout our organization, including our corporate governance framework, policies and procedures.

Our General Counsel, Chief Financial Officer and Global Head of the Human Capital Group are responsible primarily for ensuring that our corporate governance framework, policies and procedures are appropriate and administered properly throughout our organization on a day-to-day basis. They are supported by professionals throughout our legal, compliance, finance, human capital, information technology and internal audit functions, including our Chief Compliance Officer, Treasurer, Controller, Chief Technology Officer, Chief Information Security Officer and Head of Internal Audit.

Our Management Committee, which comprises a group of senior leaders across the firm, is responsible for helping to develop and implement our corporate strategy and manage our operations. The Committee includes the Chief Executive Officer, the global leaders of our businesses and the leaders of our Corporate Group, which include the Chief Financial Officer, General Counsel and the Global Head of the Human Capital Group.

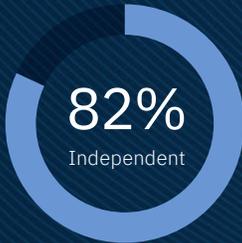
Board Composition

TENURE



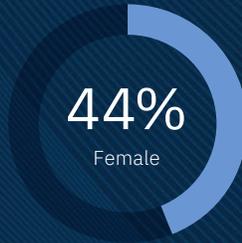
Figures do not sum to 100% due to rounding.

INDEPENDENCE



82% of our Board of Directors are independent

GENDER DIVERSITY



44% of our Independent Directors are women

Risk Management & Compliance

RISK MANAGEMENT

Risk management is a major priority for the Board and the senior leadership team. Our risk management program is designed to mitigate business and financial risk to Evercore and the markets in which we operate. Risk management is a partnership between our businesses and the corporate group. It is integrated into our Investment Banking & Equities and Investment Management businesses and embedded throughout our company. We assess and address risks through a system of internal controls, compliance programs, management structures, audit procedures and a variety of other standards, practices and policies. Our objective is to manage our business and the associated risks in a way that serves the interests of our clients and shareholders while protecting the firm.

Risks are assessed comprehensively on an annual basis by the business and corporate groups and are evaluated from multiple perspectives. Our General Counsel, Chief Financial Officer and Chief Compliance Officer remain focused on providing our employees with the resources they need to meet our risk management objectives. In 2023, we continued to refine our practices and invest resources in enhanced training procedures designed to mitigate the principal risks our businesses face.

BOARD OF DIRECTORS

At the Board level, our Audit Committee is primarily responsible for oversight of Evercore's risk management program, although our Nominating and Corporate Governance Committee and Compensation Committee are also responsible for managing specific risks within their purviews. On at least a quarterly basis, management provides the Audit Committee with an update on its execution of our Risk Management Program. At least quarterly, management also updates the Audit Committee on any new and significant risks facing the business or potential regulatory changes that could impact the business. Our Risk Management Review is conducted with the full Board in attendance at least annually, and nonmanagement Board members are invited to attend committee meetings, whether or not they are members. Board members also have regular access to senior executives, including our Chief Executive Officer, Chief Financial Officer, General Counsel and Global Head of the Human Capital Group, to discuss risk matters as they might arise.

MANAGEMENT

Our senior management, including our Chief Executive Officer, Chief Financial Officer, General Counsel and Global Head of the Human Capital Group, have responsibility for executing enterprise-wide risk management. They collectively work closely with members of our legal, compliance, finance, human capital, IT and internal audit functions to monitor and manage risk and shape our policies and procedures. In addition, each of our business unit leaders is responsible for various aspects of risk management associated with their businesses, and they participate in quarterly disclosure meetings with our disclosure committee to discuss specific risks faced by their business units.

COMPLIANCE

Compliance is critical for us to deliver the best results for our clients and shareholders. In order to ensure a culture of compliance, we look to hire individuals who are not just excellent at what they do, but who also exhibit the highest levels of integrity and continuously strive to do the right thing. This is the foundation of our culture of compliance, and our expectations are clearly laid out in our Code of Conduct and policies that apply to all of our employees.

CODE OF CONDUCT

Our employees receive training on our compliance and security policies and procedures at the time of their hiring. We provide subsequent annual trainings and tests designed to ensure awareness and competence regarding risks and threats, and we expect our employees to be familiar with the contents of the policies and procedures applicable to their business activities.

We take great care and pride in our relationships with regulators. We maintain an open and transparent relationship with them, which allows us to better understand the issues they are focused on and gives us the opportunity to keep them apprised of our business. Our business, financial, and legal and compliance executives regularly engage with regulators through exams, industry reviews, meetings, reports and responses to periodic requests. We seek out and incorporate their feedback in ways that have helped us enhance and further develop our compliance programs, processes and written procedures.

Our Code of Business Conduct and Ethics sets out essential guiding principles for workplace conduct, compliance with applicable laws and regulations, antidiscrimination, conflicts of interest and workplace health and safety, among other things. Each of our employees is required to affirm annually that they have reviewed our Code of Business Conduct and Ethics.

ANTI-BRIBERY, ANTI-CORRUPTION, ANTI-MONEY LAUNDERING

Our business is regulated in several jurisdictions and is dependent on maintaining a relationship of trust and confidence with our clients and regulators. We recognize that corrupt and illegal practices, such as bribery and money laundering, would pose significant risks to our business and reputation, erode the trust our clients have placed in us and would undermine the cooperative and transparent relationship we seek to maintain with regulators.

Accordingly, we have developed robust anti-bribery, anti-corruption and anti-money-laundering policies and procedures. Our compliance function has primary responsibility for monitoring and enforcing these policies and procedures, with assistance from our other corporate groups, as appropriate. Our employees are required to complete certain compliance, anti-corruption, anti-bribery and anti-money laundering training annually, which includes training on compliance with the Foreign Corrupt Practices Act and equivalent laws and regulations in other relevant jurisdictions.

CONFIDENTIAL INFORMATION & SECURITIES TRADING

Our firm and our employees are often in possession of highly confidential information, both our own and that of our clients. It is critical to our long-term success that we maintain the trust and confidence of our clients, and that means treating their confidential information with the same degree of care and confidentiality that we treat our own. We have adopted a “need to know” standard for all confidential information and have implemented policies and procedures designed to protect confidential information. Our employees are further subject to confidentiality agreements, and we conduct frequent training on proper treatment of confidential information.

We also maintain a personal securities trading policy, which prohibits our employees from trading based on knowledge of material, nonpublic information. Unless an exception has been granted by our compliance function in extraordinary circumstances, trading by employees of Evercore shares are permitted during an open window only. With respect to other securities, employees are required to seek and receive preapproval prior to any securities transactions. Our compliance function oversees the administration of our personal securities trading policy.

INTERNAL AUDIT

Internal audit, an independent function, tests and evaluates our firm’s risk governance and management, as well as its internal control processes. This function brings a systematic and disciplined approach to evaluating and improving the effectiveness of our firm’s governance, risk management and internal control processes. Among other things, internal audit is responsible for reviewing the reliability and integrity of financial and operating information, reviewing our systems to test compliance with policies, plans, procedures, laws and regulations, and establishing systems of internal control to ascertain whether they are functioning as designed. The Head of Internal Audit reports to the Audit Committee.

IT, CYBERSECURITY & DATA PRIVACY

Managing IT and cybersecurity risks, including maintaining confidentiality and privacy for our clients and people, is critical to the successful operation of our business.

Evercore makes significant investments in cybersecurity and data management to adapt with the evolving landscape of business operations and cyber threats. Our strategic transition to the cloud is an ongoing, dynamic response to the dramatic reshaping of the information technology

space toward cloud adoption. Our cybersecurity program is adapting to this change as well. Our cybersecurity program is led by our Chief Information Security Officer (CISO), with support from senior leadership and our Board of Directors, who actively engage in regular discussions on emerging cyber threats and the efficacy of our policies and procedures.

Our Information Security program is mapped to the National Institute of Standards and Technology (NIST) Cybersecurity Framework to ensure our ability to identify, protect, detect, respond and recover from cyberattacks. Evercore is focused on continuous improvement of our security posture; we are regularly assessed by internal and external auditors as well as third-party security experts to ensure our program continues to address and respond to evolving threats. Our Enterprise Information Security Policy serves as the foundation of our program; education and awareness to cyber threats is a core component in which our employees, leadership and Board of Directors all participate. To ensure prompt response to incidents, recovery of lost data, and minimal impact to strategic operations in emergency events, we maintain and regularly review our Incident Response, Disaster Recovery and Business Continuity Plans.

Evercore protects personal data of our employees, clients, and stakeholders. We are subject to various data privacy rules across jurisdictions, including but not limited to EU's General Data Protection Regulation.

EMPLOYEE TRAINING

Our robust training environment is one of the most important ways that we set our expectations of one another, reinforce our values and ensure adherence to our policies and procedures.

Anti-Harassment & Workplace Conduct All of our employees completed an interactive, one-hour training session from an outside vendor; the programming was tailored to Evercore based on input from our Human Capital and Legal teams and is an annual requirement for all employees of the firm.

Compliance We maintain a robust compliance training program. In 2023, we had an over 95% completion rate from our applicable employees. We have also instituted ongoing eLearning compliance courses for our employees.

Cybersecurity Each of our employees is continually trained on cybersecurity threats and their responsibility to recognize, report and defend against these threats. Training includes regular communications, online and

2023 CYBERSECURITY PROGRAM HIGHLIGHTS

- ✓ Enhanced our employee education and awareness program to ensure continuous engagement, including:
 - Hosted fireside chats with Evercore's CISO, the FBI and a leading cybersecurity and incident response expert
 - Conducted frequent phishing campaign assessments, and shared communications from CISO and senior leaders on relevant cyber threats
- ✓ Engaged third-party experts to perform penetration tests and assess our response mechanisms
- ✓ Engaged third-party experts to perform targeted security configuration reviews of cloud applications
- ✓ Hosted tabletop exercises to test our incident response preparedness and consider challenging decisions that may arise during real cyber events
- ✓ Successfully tested our resiliency, recovery and continuity plans

in-person courses, frequent phishing campaigns, and videos or fireside chats hosted by senior leaders at the firm. Phishing campaigns are intended to assess our employees' competency in identifying cybersecurity threats, with results reported to group managers. Lastly and on a more specialized basis, all new employees undergo dedicated cybersecurity training as part of their onboarding process, and many of our IT personnel complete ad hoc training related to their specific roles and responsibilities throughout the year.

WHISTLEBLOWER PROTECTION

Our confidential hotline is available 24/7 to all of our employees in all of our locations, in each of the languages used by employees. Notifications concerning the hotline and access instructions are posted on physical signs in our offices, on our intranet and internet sites, referenced in our Code of Business Conduct and Ethics and disclosed in our proxy statement.

Multiple reporting avenues enable employees to report or have conversations concerning issues they have noted, whatever or whoever the source of the concern and in whatever ways they feel most comfortable. This includes an ability to request that the third-party administrator of the hotline make information available to our Board of Directors, if appropriate.

The information accompanying our reporting line provides a long list of topics that can be reported via the hotline, including an explanation for our employees of how issues will be reported and to whom and when investigations will be conducted.

CORPORATE POLITICAL ACTIVITY

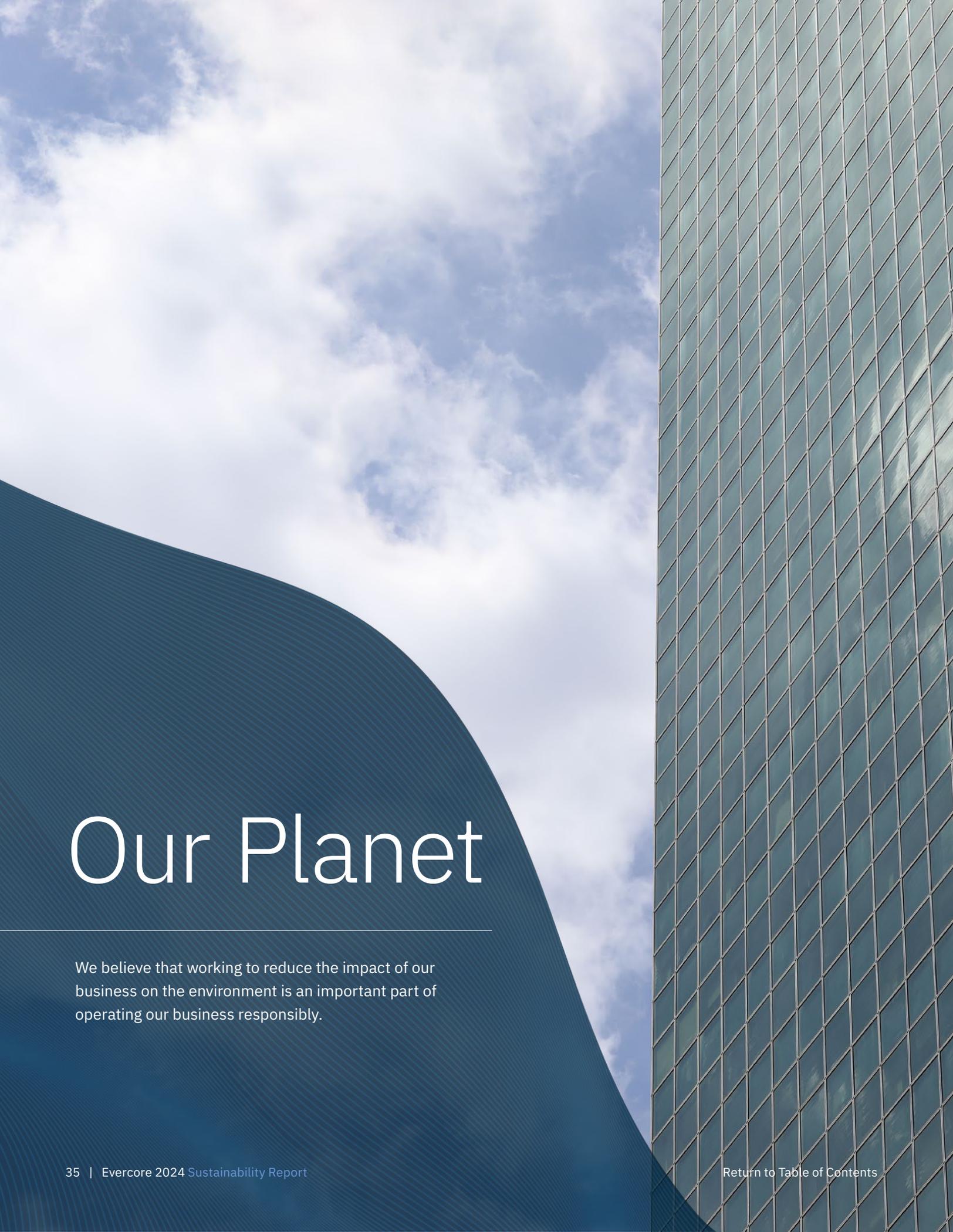
Evercore does not make contributions to political parties or maintain a political action committee, or PAC. As provided in our Compliance Manual and Written Supervisory Procedures, we will not make political contributions and we will not host, sponsor or otherwise participate in any political fundraising activity. We will also not reimburse, compensate or otherwise incentivize employees for making political contributions. Our employees are prohibited from making political contributions or endorsements on behalf of Evercore. Evercore employees who qualify as “Covered Associates” are further subject to additional restrictions on their personal political activities in order to comply with FINRA Rule 2030 and state and local pay-to-play rules and other regulations.

CAPITAL ADEQUACY & OTHER SUSTAINABILITY CONSIDERATIONS

Several of our businesses are regulated in certain jurisdictions. These entities, including our U.S. broker-dealer, Evercore Group LLC, are in some cases subject to regulatory capital requirements. Our finance function and the responsible persons for our regulated entities are responsible for thoroughly examining the capital adequacy of such entities and compliance with applicable regulatory requirements in these jurisdictions.

We are not a globally systemically important bank, and accordingly are not regulated as one. Other than the capital requirements described above, we are not subject to enterprise-wide capital requirements or stress-testing procedures.

We invite you to learn more about our robust governance and compliance framework on our website under the “[Corporate Governance](#)” section, which includes information on our leadership, policies and procedures as well as key highlights associated with our cybersecurity and data privacy programs.



Our Planet

We believe that working to reduce the impact of our business on the environment is an important part of operating our business responsibly.

Our Planet

We believe that working to reduce the impact of our business on the environment is an important part of operating our business responsibly. Our responsibility as corporate citizens is rooted in our Core Values and our Code of Business Conduct and Ethics and informs how we operate our business.

Footprint

We have a smaller greenhouse gas (GHG) emissions footprint than capital-intensive businesses or retail-based financial institutions. Nonetheless, we believe it is important to take steps to measure and reduce our impact on the environment. From a direct emissions perspective, our “Evercore footprint” largely consists of office space, travel and the resources employees consume in the operation of our business.

Despite our smaller GHG emissions footprint, we are focused on promoting practices to reduce the negative impact our business may cause to the planet. The foundations of our approach to responsible development originate with our Real Estate Strategy & Operations (RESO) team, which works in concert with representatives across our corporate functions so that our building footprint and day-to-day operations are incorporating sustainable options where feasible. The RESO group is principally focused on our construction, building operations and global travel. We describe below some of the steps we have taken, along with partners and suppliers, to provide a world-class working environment for our employees that acknowledges and incorporates environmentally conscious best practices.

OUR OFFICES

We do not own or operate large commercial or industrial spaces, nor do we own any of the facilities in which our people work. We are the exclusive tenant in two of the facilities we lease (both our London offices). Whether we are the sole tenant or one of many in our buildings, we continue to look for opportunities to mitigate the waste and emissions impacts of our office spaces.

OFFICE SPACE

We take environmental considerations into account when we evaluate potential new office spaces. Our global headquarters are located in New York City, and we have consolidated most of our local workforce into our corporate headquarters at Park Avenue Plaza, a LEED Platinum-certified building. In London, which is our largest non-U.S. location, our buildings operate using 100% renewable energy. As we continue our expansion over the long term, we are acutely aware of the advantages of choosing real estate with environmentally friendly operations.

90%

of our U.S. workforce operates out of a LEED-certified building

98%

of our EMEA workforce operates out of buildings fueled by 100% renewable energy

Initiatives

Our RESO group is responsible for managing the environmental initiatives across our global facilities. We have sought to advance environmentally favorable practices within our offices and have implemented the following initiatives globally:



Managing recycling efforts across locations and reusing building materials, such as acoustic ceiling tiles and carpets when remodeling our spaces



Fitting out our spaces with recyclable materials and using products containing recycled materials (such as the use of recycled denim for insulation)



Providing employees plastic-free supplies, such as the use of glassware and biodegradable utensils in all our U.S. and London office locations



Providing filtered rather than bottled water as part of our initiative to improve water and waste efficiency



Instituting new printer policies to better manage our paper waste



Enabling access to bicycle storage at a number of our locations globally to encourage environmentally friendly commuting where practical



Encouraging U.K. employees to select electric vehicles when taking taxis for business purposes



Upgrading our building management systems to better assess our building energy data metrics and reduce energy consumption in our offices



Replacing light fittings with energy-saving alternatives when they become unserviceable and when refitting office spaces

Data Capture

We are committed to examining the impact our operations have on the environment. We are working with third-party services providers to collect and record information about our emissions globally. We anticipate these partnerships will enhance our ability to understand our direct emissions in the future.

In addition to taking concrete steps to collect and ultimately disclose emissions data, we continue to consider the ways a changing climate may impact our business in the long term. We look forward to sharing more information about how Evercore is well positioned as a firm to manage climate change-related risks in the future, particularly as we receive guidance on appropriate reporting metrics from our regulators. While discussions around climate and the role of corporate citizens continue to evolve, we are committed to meeting the expectations of our stakeholders.

We look forward to advancing new initiatives and increasing the sustainability of our operations as we continue to grow globally.



2023 SPOTLIGHT: IMPACT OF INITIATIVES

U.K. INITIATIVES



Taxis: Electric vehicle taxi usage is now approximately 50% of all London taxi usage.



Printing: In 2023, we achieved a 50% decrease in paper usage as compared to 2019 usage (pre-pandemic). This is equivalent to saving 150 trees.



Cycle Programme: London's 15 Stanhope Gate office has replaced car parking bays with cycle racks, and is offering subsidies to buy new bikes for commuting under the Cyclescheme Programme.

U.S. INITIATIVES



Green Standards: Evercore partners with Green Standards on workplace construction projects. Green Standards looks to donate, resell and recycle workplace furniture and equipment to divert corporate waste from landfills and have a positive impact on the local community.



Additional Information

About this Report

FORWARD-LOOKING STATEMENTS

The statements, estimates, projections, guidance or outlook contained in this report include “forward-looking” statements that are intended to take advantage of the “safe harbor” provisions of U.S. federal securities law. In some cases, you can identify forward-looking statements by terms 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. These statements may contain information about environmental, climate, diversity, equity, and inclusion, or other “ESG” targets, goals, commitments, financial prospects, economic conditions, and trends and involve risks and uncertainties. Our actual future results, including the achievement of any targets, goals or commitments, could differ materially from our projected results as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties, and factors. Such risks, uncertainties, and factors include the risk factors discussed more fully in the “Risk Factors” section of our filings with the U.S. Securities and Exchange Commission, including our reports on Forms 10-K, 10-Q, and 8-K, as well as, with respect to our environmental, climate, diversity and inclusion, or other “ESG” targets, goals, and commitments outlined in this report or elsewhere, and other assumptions, risks, uncertainties, and factors identified in this report. Further, we may from time to time engage in various initiatives (including but not limited to voluntary disclosures, policies, or goals), but we cannot guarantee that these initiatives will have the desired effect.

A WORD ABOUT MATERIALITY

This report may contain statements based on hypothetical scenarios and assumptions as well as estimates or topics that are subject to a high level of uncertainty, and these statements should not necessarily be viewed as being representative of current or actual risk or performance, or forecasts of expected risk or performance. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with or reporting pursuant to the U.S. federal securities laws and regulations, even if we use the words “material” or “materiality” in this report.

Sustainability Accounting Standards Board (SASB) Framework

This report is evidence of our commitment to provide disclosure aligned with the SASB standards. We have included the below disclosures related to the SASB standard applicable to the Investment Banking & Brokerage sector. We continue to evaluate the SASB framework and how we can provide more responsive information in the future.

| CODE | ACCOUNTING METRIC | DISCLOSURE |
|--|---|---|
| Employee Diversity & Inclusion | | |
| FN-IB-330a.1 | Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees | Our People, pg. 7-20; Diversity at a Glance, pg. 9 |
| Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities | | |
| FN-IB-410a.1 | Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry | Evercore's Strong Track Record, pg. 4; 2023 10-K, pg. 36 |
| FN-IB-410a.2 | (1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry | We do not make material proprietary investments as part of our business activities |
| FN-IB-410a.3 | Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities | Our Business, pg. 23-27 |
| Business Ethics | | |
| FN-IB-510a.1 | Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations | Material legal proceedings are disclosed in our Form 10-K (Item 3), pg. 25 |
| FN-IB-510a.2 | Description of whistleblower policies and procedures | Whistleblower Protection, pg. 32-33 |
| Professional Integrity | | |
| FN-IB-510b.1 | (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings | Material legal proceedings are disclosed in our Form 10-K (Item 3), pg. 25 |
| FN-IB-510b.2 | Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party | Material legal proceedings are disclosed in our Form 10-K (Item 3), pg. 25 |
| FN-IB-510b.3 | Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care | Material legal proceedings are disclosed in our Form 10-K (Item 3), pg. 25 |
| FN-IB-510b.4 | Description of approach to ensuring professional integrity, including duty of care | Our Core Values, pg. 2; Talent Development, pg. 15; Our Core Values & Culture, pg. 29 |

Systemic Risk Management

| | | |
|--------------|---|--|
| FN-IB-550a.1 | Global Systemically Important Bank (G-SIB) score, by category | Evercore and its affiliates are not designated a G-SIB |
| FN-IB-550a.2 | Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities | Capital Adequacy & Other Sustainability Considerations, pg. 34 |

Employee Incentives & Risk Taking

| | | |
|--------------|--|--|
| FN-IB-550b.1 | Percentage of total remuneration that is variable for Material Risk Takers (MRTs) | Further information on our compensation philosophy can be found in our most recent Proxy Statement |
| FN-IB-550b.2 | Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied | Further information on our compensation philosophy can be found in our most recent Proxy Statement |
| FN-IB-550b.3 | Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities | We do not have traders who price Level 3 assets and liabilities |

Activity Metric

| | | |
|-------------|---|--|
| FN-IB-000.A | (1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions | Evercore's Strong Track Record, pg. 4; 2023 10-K, pg. 36 |
| FN-IB-000.B | (1) Number and (2) value of proprietary investments and loans by sector | We do not make material proprietary investments as part of our overall business activities |
| FN-IB-000.C | (1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products | Market making activities are not a material component of our overall business activities |

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

Information in the following financial reconciliations presents the historical results of the Company and is presented on an Adjusted basis, which is a non-generally accepted accounting principles (“non-GAAP”) measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), adjusted to exclude certain items. 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 results. The Company uses these measures to evaluate its 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:

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 its performance is more comparable across periods excluding the effects of these acquisition-related charges:

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

GP Investments. Write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

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, 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.

Income Taxes. 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 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.

Presentation of Income (Loss) from Equity Method Investment in Pan. The Adjusted results exclude the income (loss) from our equity method investment in Pan 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.

**U.S. GAAP RECONCILIATION TO ADJUSTED RESULTS (UNAUDITED)
NET REVENUES (DOLLARS IN THOUSANDS)**

| | Twelve Months Ended December 31, | | | | | | | | | | |
|---|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net Revenues - U.S. GAAP | \$2,425,949 | \$2,762,048 | \$3,289,499 | \$2,263,905 | \$2,008,698 | \$2,064,705 | \$1,704,349 | \$1,440,052 | \$1,223,273 | \$915,858 | \$765,428 |
| Income from Equity Method Investments (1) | 6,655 | 7,999 | 14,161 | 14,398 | 10,996 | 9,294 | 8,838 | 6,641 | 6,050 | 5,180 | 8,326 |
| Interest Expense on Debt (2) | 16,717 | 16,850 | 17,586 | 18,197 | 12,917 | 9,201 | 9,960 | 10,248 | 9,617 | 8,430 | 8,088 |
| 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 | - | - | - | - |
| Gain on Transfer of Ownership of Mexican Private Equity Business (9) | - | - | - | - | - | - | - | (406) | - | - | - |
| Other Purchase Accounting-related Amortization (10) | - | - | - | - | - | - | - | - | 106 | 211 | - |
| Adjustment to Tax Receivable Agreement Liability (11) | - | - | - | - | - | - | (77,535) | - | - | - | (6,905) |
| Equity Method Investment in Pan (12) | - | - | - | - | - | - | - | - | - | - | 55 |
| General Partnership Investments (13) | - | - | - | - | - | - | - | - | - | - | 385 |
| Net Revenues - Adjusted | \$2,449,321 | \$2,785,603 | \$3,316,872 | \$2,327,306 | \$2,032,611 | \$2,083,200 | \$1,654,070 | \$1,456,535 | \$1,239,046 | \$929,679 | \$775,377 |

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

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 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.
10. The exclusion from the Adjusted presentation of expenses associated with other purchase accounting-related amortization from the acquisition of ISI, SFS and certain other acquisitions.
11. 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 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.
12. The Adjusted results exclude the Income (Loss) from our equity method investment in Pan.
13. The write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

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