

# EVERCORE

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**Investor Presentation**

**Q4 2024**

EVERCORE

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, Evercore's operations and financial performance. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "backlog," "believes," "expects," "potential," "probable," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. All statements, other than statements of historical fact, included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in Evercore's business. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Evercore believes these factors include, but are not limited to, those described under "Risk Factors" discussed in Evercore's Annual Report on Form 10-K for the year ended December 31, 2023, subsequent quarterly reports on Form 10-Q or annual reports on Form 10-K, current reports on Form 8-K and Registration Statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation. In addition, new risks and uncertainties emerge from time to time, and it is not possible for Evercore to predict all risks and uncertainties, nor can Evercore assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and Evercore does not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Evercore undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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

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# I. Evercore Overview

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EVERCORE

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

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## Our Goal

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

## Our Priorities

### Clients

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

### Shareholders

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

### People

A strong culture grounded in our Core Values

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

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

<p><b>#1</b> in <b>Advisory Revenues</b> among Independent Firms and <b>#3</b> among All Firms in 2024<sup>1,2,3</sup></p>	<p><b>#1</b> <b>M&amp;A league table</b> ranking globally among all independent firms in 2024</p>	<p><b>#1</b> <b>Research Provider</b> among all firms in 2024 on a weighted basis, and most <b>#1</b> ranked analysts for the second consecutive year<sup>5</sup></p>
<p><b>Over 40%</b> Of Total Revenue, on average, over the past five years is from <b>non-M&amp;A businesses</b><sup>4</sup></p>	<p><b>~26%</b> More <b>Investment Banking Senior Managing Directors (SMDs)</b> than the end of 2021 (as of 4Q24)</p>	<p><b>~40%</b> Investment Banking SMDs <b>internally promoted</b> (as of 4Q24)</p>
<p><b>12%</b> 10-Year Adjusted <b>Net Revenue CAGR</b> (2014 – 2024)<sup>1</sup></p>	<p><b>~\$12.5Bn</b> <b>Market cap</b> compared to ~\$570mm at IPO in 2006</p>	<p><b>565%</b> 10-Year <b>Total Return</b> compared to 243% for the S&amp;P 500<sup>6</sup> (as of 12/31/2024)</p>
<p><b>\$2.6Bn</b> <b>Capital Returned</b> to Shareholders Since 2021<sup>7</sup></p>	<p><b>2.3mm</b> <b>Shares repurchased</b> in 2024</p>	<p><b>17 years</b> # of consecutive years of <b>dividend increases</b></p>

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

1. Net Revenues, EPS and Operating Margins for all periods reflect Adjusted figures on a gross basis as described in the Q4 2024 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation
2. Q4 2024 Advisory revenues based on reported quarterly results for all firms that have reported through February 7, 2025, and estimates for firms that have not yet reported
3. Total fee pool includes Advisory revenues from BAC, BARC, C, CS, DB, EVR, JEF, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, PWP, UBS. Independents' fee pool includes Advisory revenues from EVR, HLI, LAZ, MC, PJT, PWP
4. Non-M&A businesses include Underwriting Fees, Commissions and Related Revenues, Asset Management and Administration Fees, which are publicly reported revenue line items. In addition, this includes components of Advisory Fees that are considered non-traditional M&A such as restructuring, private capital advisory, fundraising, etc.
5. Extel (previously Institutional Investor) survey released in October 2024
6. Assumes dividends are reinvested. Represents 12/31/2014 – 12/31/2024
7. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units

# Why Evercore?

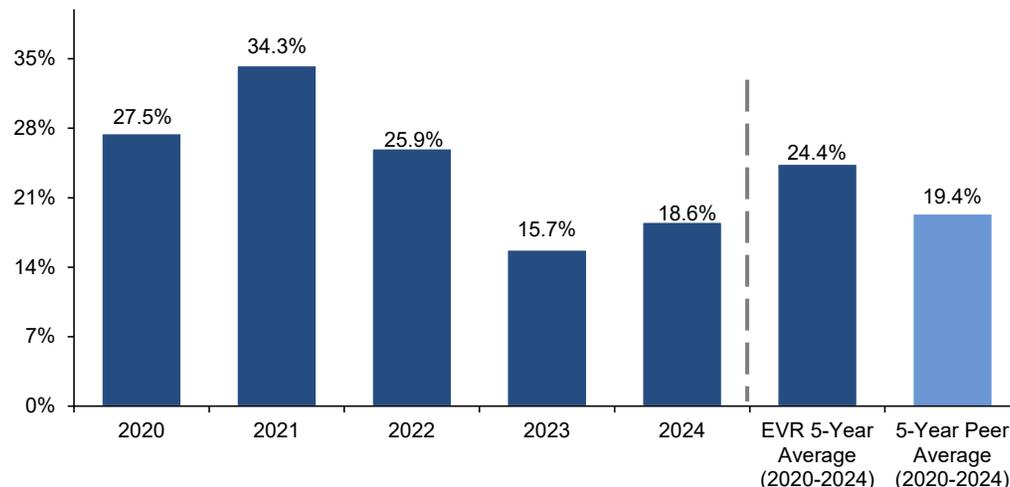
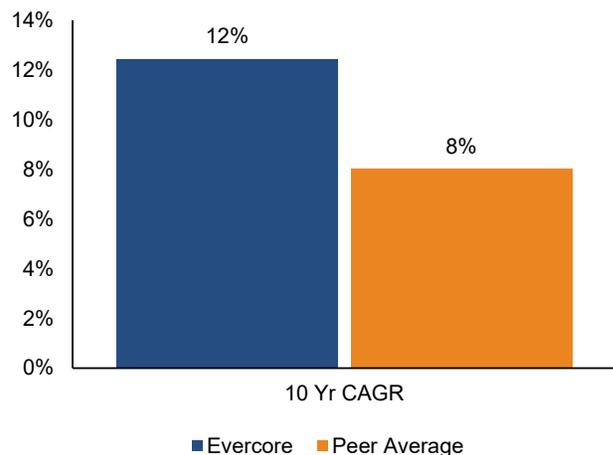
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<b>Sustainable Differentiated Business Model</b>	<ul style="list-style-type: none"><li>■ Leading independent investment banking firm globally</li><li>■ Diversified revenue stream</li><li>■ Strong culture with an emphasis on talent development</li></ul>
<b>Expanded Revenue Opportunities</b>	<ul style="list-style-type: none"><li>■ Broadest independent advisory capabilities</li><li>■ Leading private capital advisory and fundraising business and growing in public and private capital markets</li><li>■ Leading independent research platform</li></ul>
<b>Strong Earnings and EPS Growth Opportunity</b>	<ul style="list-style-type: none"><li>■ Significant revenue growth opportunities related to enhanced capabilities, as well as recent hiring, promotions, and the number of partners in “ramp mode”</li><li>■ #1 in Advisory Revenues among independent firms and #3 among all firms in 2024<sup>1,2,3</sup></li><li>■ ~26% more Investment Banking Senior Managing Directors than the end of 2021 (as of FY 2024)</li></ul>
<b>Strong Cash Flow Generation</b>	<ul style="list-style-type: none"><li>■ Best-in-class long-term operating margins</li><li>■ Balance sheet light business model</li><li>■ High ROE and ROIC</li></ul>
<b>Low Risk Business Model</b>	<ul style="list-style-type: none"><li>■ Profitable every year since our IPO in 2006</li><li>■ Strong and liquid balance sheet with robust cash position</li><li>■ Diversified revenue streams from a wide variety of businesses</li></ul>

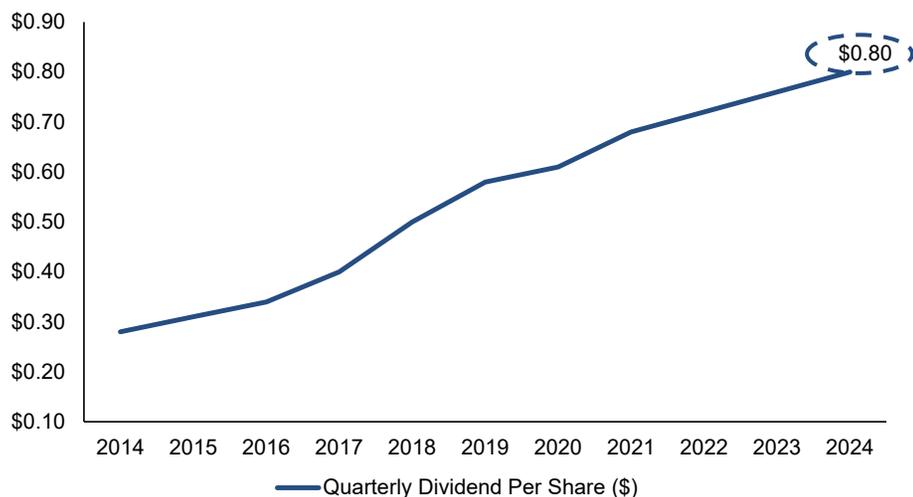
1. See footnotes 1,2, and 3 on page 2

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

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



## Consistent Dividend Growth



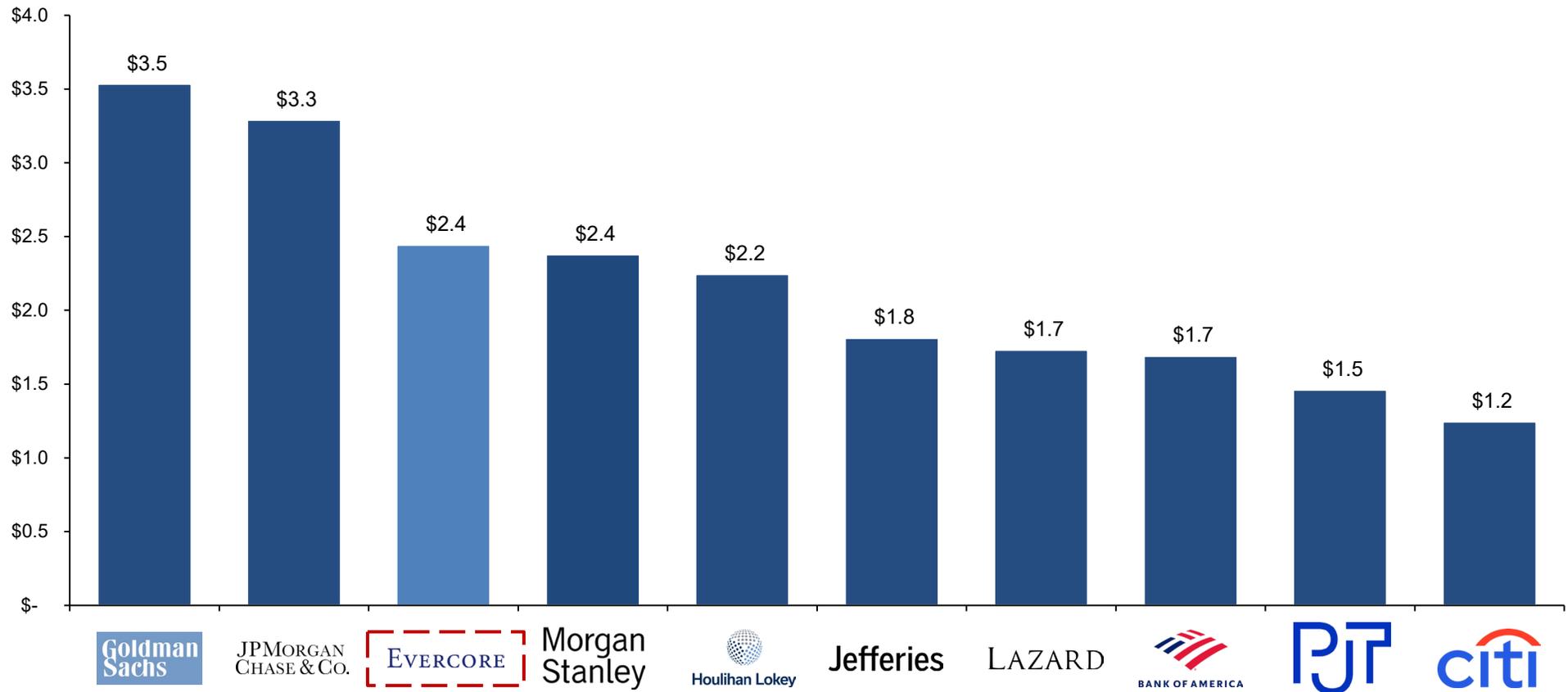
## Substantial Capital Return (\$ in millions)<sup>3</sup>



1. Net Revenues and Operating Margins for all periods reflect Adjusted figures on a gross basis as described in the Q4 2024 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation  
 2. Peer average includes HLI, LAZ, MC, PJT, and PWP. Reflects reported results for all peers that have reported through February 7, 2025, and consensus figures for those that have not yet reported  
 3. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units. Totals may not add due to rounding. Share repurchases include net settlement

# Third Largest Investment Bank Based on Advisory Fees in FY 2024<sup>1,2</sup>

(\$ in billions)



1. EVR's Advisory revenue is total Advisory fees (excluding Underwriting revenue) and reflect Adjusted figures. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation  
2. Peer revenue reflects total Advisory fees as reported in public filings in Q4 2024 for all firms that have reported through February 7, 2025, and estimates for firms that have not yet reported

## II. Evercore's Breadth and Depth

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# Leading Independent Firm With A Global Presence

**50+**

Countries Where  
Clients are Served

**~2,400**

Employees Worldwide<sup>1</sup>

**18**

Advisory Offices  
Globally

**~1,475**

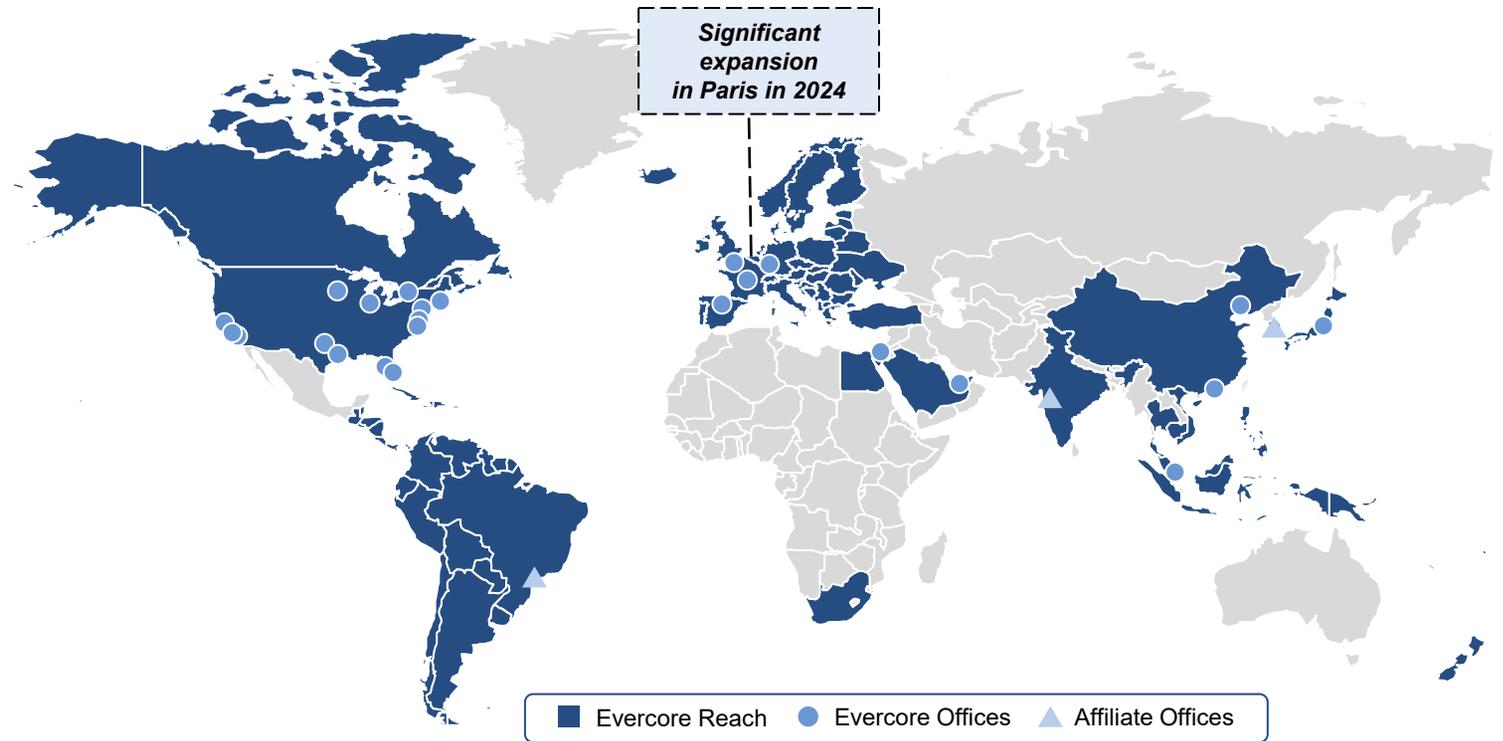
Advisory Bankers<sup>1</sup>

**12**

Countries with  
Evercore Offices

**144**

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



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

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

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

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

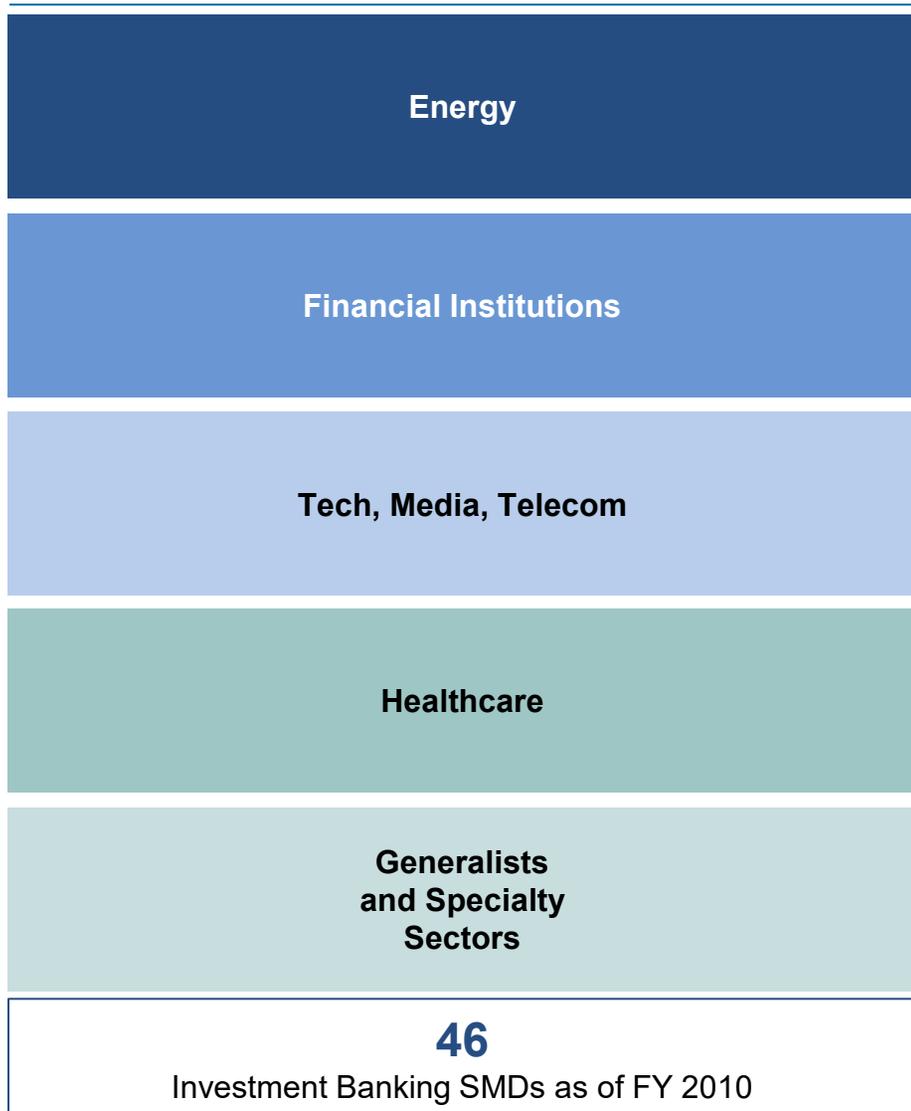
1. As of December 31, 2024

2. SMD count is as December 31, 2024, and includes committed new hires, and known departures/transitions

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

## Sector Coverage

### Evercore in 2010



### Evercore Today



1. SMD count is as December 31, 2024, and includes committed new hires, known departures/transitions. Includes sector focused M&A SMDs and other product / specialist Investment Banking SMDs

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

# Grown Investment Banking & Equities Business ~9x Since 2010

## Capabilities

### Evercore in 2010

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

FY 2010 Adjusted Investment Banking Revenue



### Evercore Today

**\$2.8 Billion<sup>1</sup>**

FY 2024 Adjusted Investment Banking & Equities Revenue



**On average for the past five years, and in 2024, our non-M&A businesses accounted for more than 40% of our total revenue<sup>2</sup>**

1. Investment Banking & Equities Revenues on an Adjusted basis reflect the reclassification of earnings related to our equity method investments in Luminis and Seneca Evercore of \$1.1 million for FY 2024 and to our former equity method investment in G5 of \$0.02 million for FY 2010

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

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

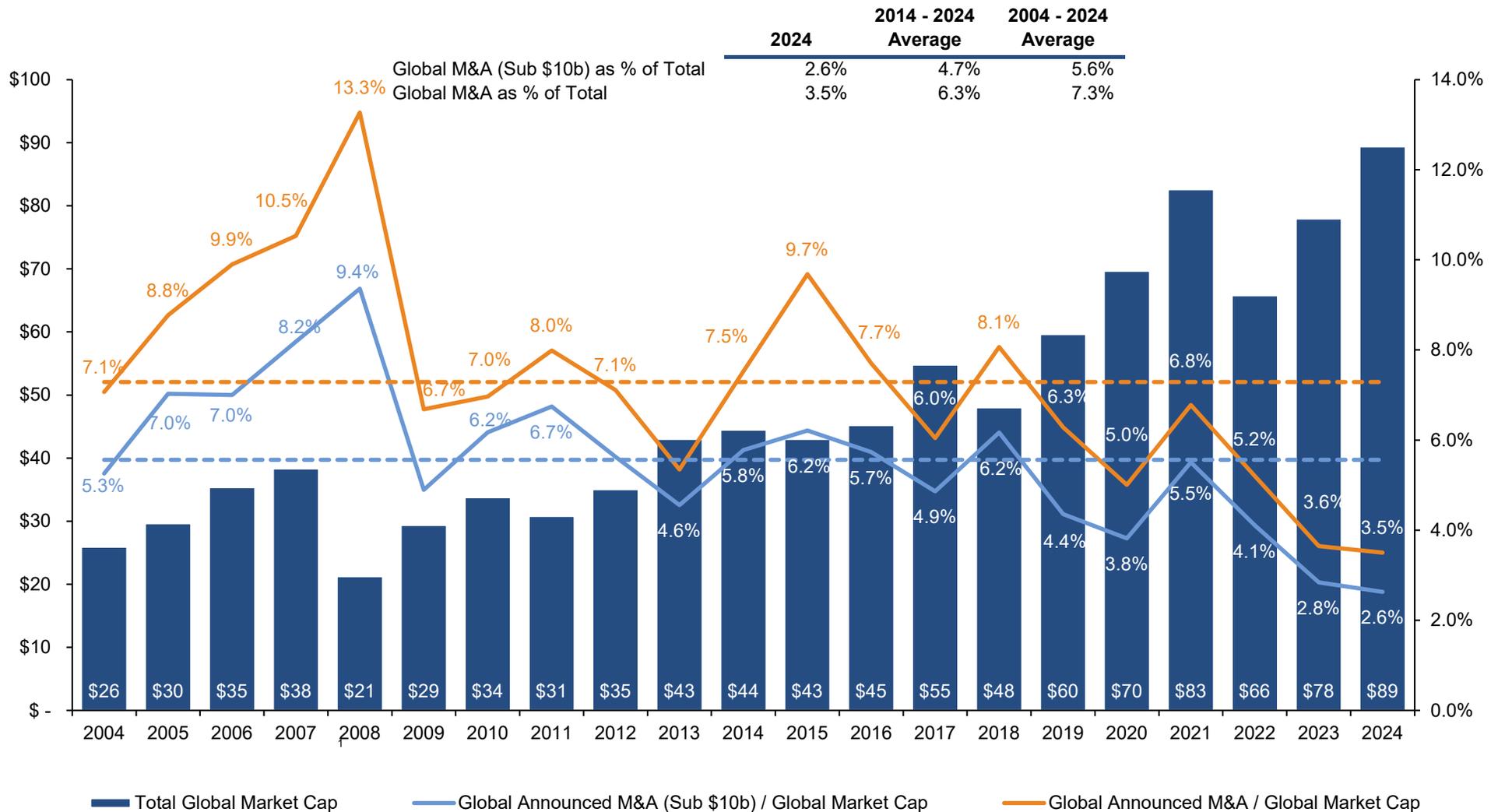
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# Global Announced M&A as a Percent of Global Market Capitalization Remains Near All-Time Low, Presenting Opportunity for Evercore

M&A activity as a percentage of total global market cap is at the lowest level in the past 20 years

(\$ in trillions)

## Announced M&A Relative to Market Cap



Source: LSEG and FactSet, data as of December 31, 2024  
 1. Global Market Cap as of December 31, 2024

# Our Vision for the Future – Clear Path for Growth

## Evercore's Next Chapter

### 1 Sector White Space & Client Coverage

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

### 2 Product Capabilities

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

### 3 Global Expansion

- Maintain and expand premier position in **EMEA** with superior capabilities
  - ▶ Focus on sector coverage / geographic build-out in core countries
  - ▶ Strengthen global collaboration
  - ▶ Top advisor to sovereign wealth funds
- Selectively build out position in parts of **APAC** over time

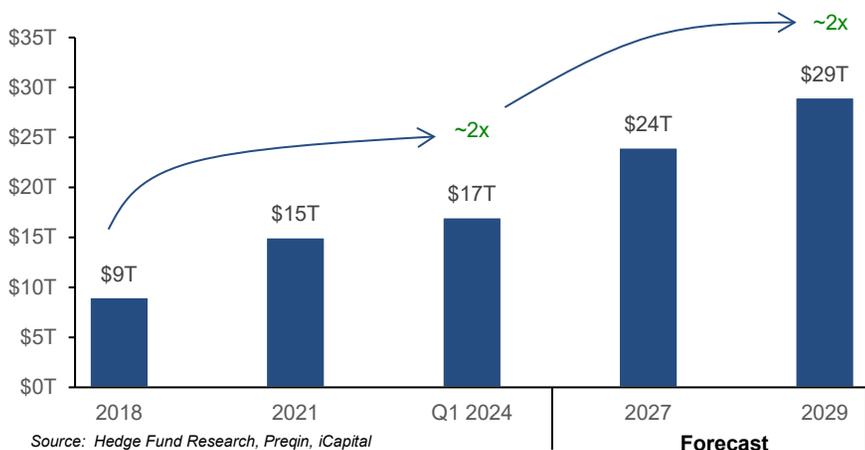
Underpinned by our premier talent management, development, collaboration and recruitment strategy

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

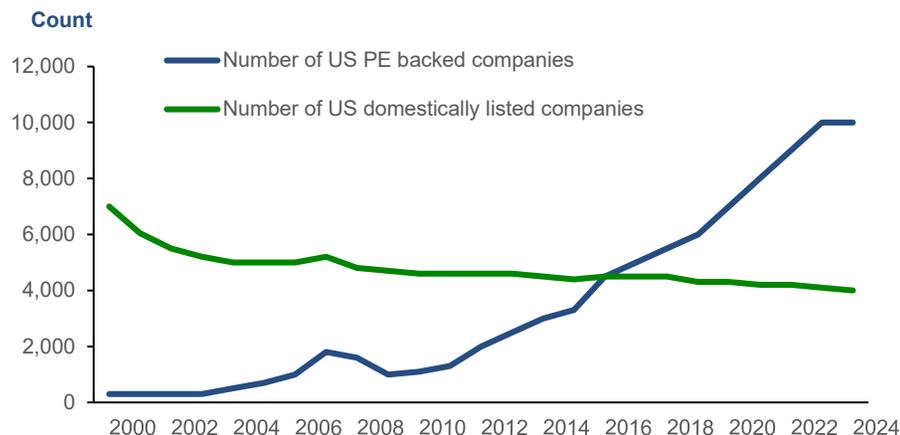
## Private Markets Set For Continued Growth

### Private Markets Expected to Almost Double in Size by 2029

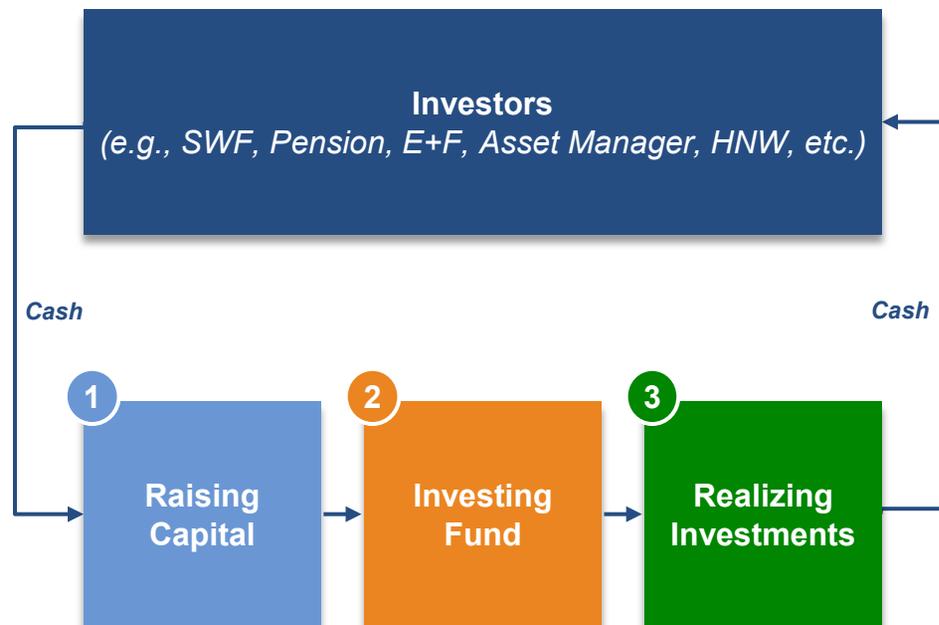
Cumulative AUM (\$ trillion)



### # of Private Companies on the Rise



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

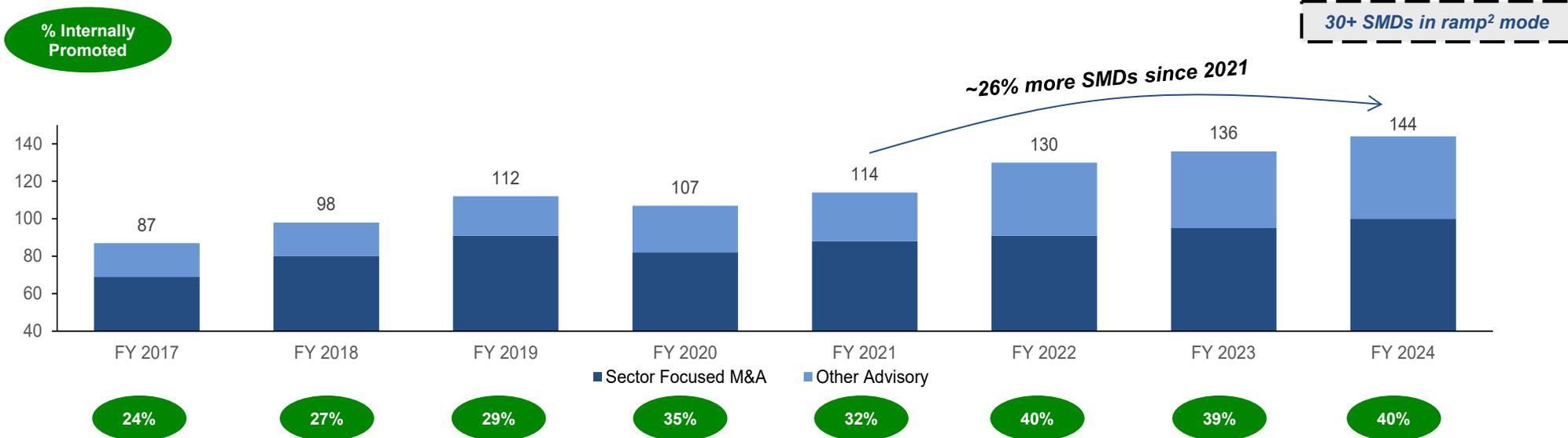


Evercore's market leading financial sponsor-related businesses service sponsors comprehensively throughout the entire lifecycle. These businesses include:

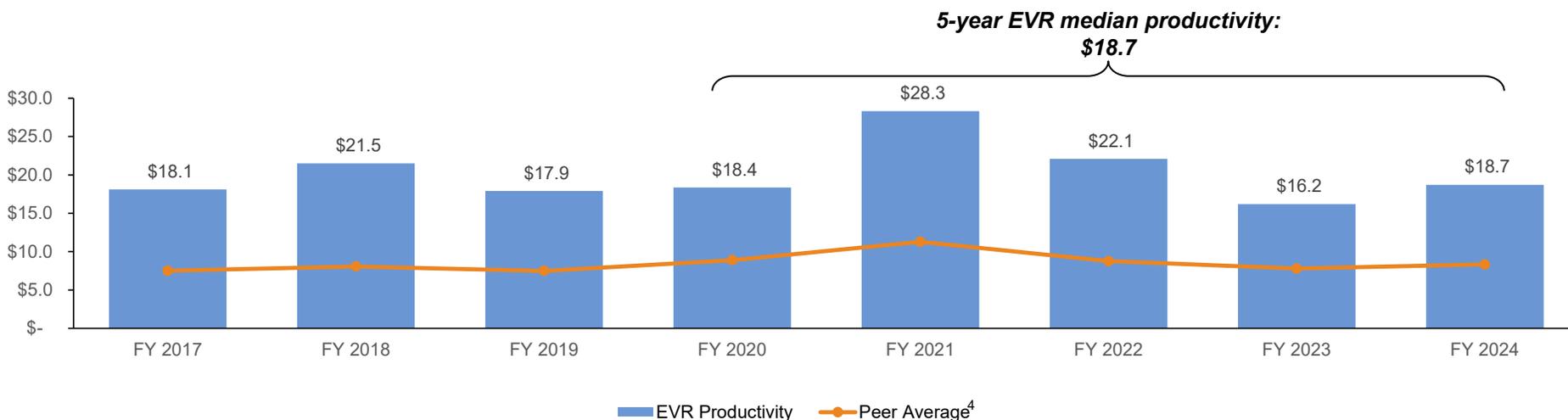
- **Private Capital Advisory** ("PCA") and **Private Funds Group** ("PFG")
- **Strategic Advisory** (M&A) – Buy-Side and Sell-Side
- **Private Capital Markets & Debt Advisory**
- **Equity Capital Markets**
- **Real Estate Strategic Advisory**

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

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



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



1. FY 2019 onward reflects Pro Forma SMD count whereas FY 2014 - FY 2018 reflects standard end of period SMD count  
 2. "Ramping defined as SMDs with two years on the platform  
 3. Advisory revenue productivity figures are calculated using rolling 12 month revenues divided by SMD headcount on a twelve month lag (e.g. the FY 2024 figures are based on SMD headcount as of FY 2023). New SMD hires and SMD promotions are included in the denominator after the 1 year anniversary of hire/promotion. SMD departures and conversions to Senior Advisor are excluded from the denominator 6 months post departure/conversion date  
 4. Peer average includes HLI, LAZ, MC, and PJT. Reflects reported results for all peers that have reported through February 7, 2025, and consensus figures for those that have not yet reported

## **IV. Business Highlights**

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# Investment Banking and Underwriting Highlights

## Investment Banking

- #1 in Advisory Revenues Among Independent Firms in 2024 for the 6<sup>th</sup> year in a row, and #3 Among All Firms<sup>1,2,3</sup>
- Significant portion of our business stems from deals in the \$1 - \$5 billion range
- Our Strategic, Defense and Shareholder Advisory team advised on some of the largest activist defenses in 2024, and Evercore has the largest team of dedicated activist defense professionals on Wall Street
- Restructuring business is a premier company and creditor advisor, as showcased by leading roles in 2024's largest and most complex deals including AccentCare, Audacy, Brightspeed, City Brewing, ConvergeOne, Enviva, Eyecare Partners, Innophos, Lasership, Magenta, and Rite Aid
- Our Private Capital Advisory and Private Funds Group both achieved record years in 2024, and both teams continue to be industry-leading
- Our Private Capital Markets & Debt Advisory team continues to grow and is the advisor of choice for private capital solutions for corporates and financial sponsors



## Underwriting

- In 2024, Evercore served as lead-left bookrunner on Diamondback Energy's \$2.6 billion follow-on, which was the largest E&P follow-on in history
- Evercore's Underwriting business participated in 65 transactions in 2024
- Evercore was a bookrunner on nearly all its equity and equity-linked underwritten transactions in 2024



1. Advisory Revenues reflect Adjusted figures on a gross basis as described in the Q4 2024 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation  
 2. FY 2024 Advisory revenues based on reported quarterly results for 2024 for all firms that have reported through February 7, 2025.  
 3. Total fee pool includes Advisory revenues from BAC, BARC, C, CS, DB, EVR., JEF, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, PWP, UBS. Independents' fee pool includes Advisory revenues from EVR, HLI, LAZ, MC, PJT, PWP

# Leading Independent Research and Trading Business

## Evercore ISI: Premier Equities Franchise

- In 2024, ranked #1 Firm on a weighted basis among all firms in *Extel's*<sup>1</sup> (previously *Institutional Investor*) All-America Equity Research Survey for Overall Research Firm for the 3<sup>rd</sup> consecutive year
  - ▶ Highest number of #1 ranked analysts for the second time
- ~45 industry sectors covered
  - ▶ ~750 stocks under coverage
- High quality distribution and corporate access capabilities
- Complements market leading independent investment banking business (consistent with regulatory requirements)

## Macro Focus



## Fundamental Coverage



1. Extel (previously Institutional Investor) survey released in October 2024

# Commitment to Capital Return and A Strong Balance Sheet

## Capital Return

- We remain committed to our capital return objectives which include<sup>1</sup>:
  - ▶ Growing the per share dividend as earnings increase over time, reflective in our most recent dividend increase in Q1 2024 to \$0.80 per share
    - 17<sup>th</sup> consecutive year of dividend increase
  - ▶ Offsetting dilution associated with annual bonus equity and new hire grants through share repurchases often front loaded earlier in the calendar year
  - ▶ Returning excess cash not needed for current operations and investment in the business through share repurchases

**2.3 Million**

Shares Repurchased in 2024

## Strong Balance Sheet

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

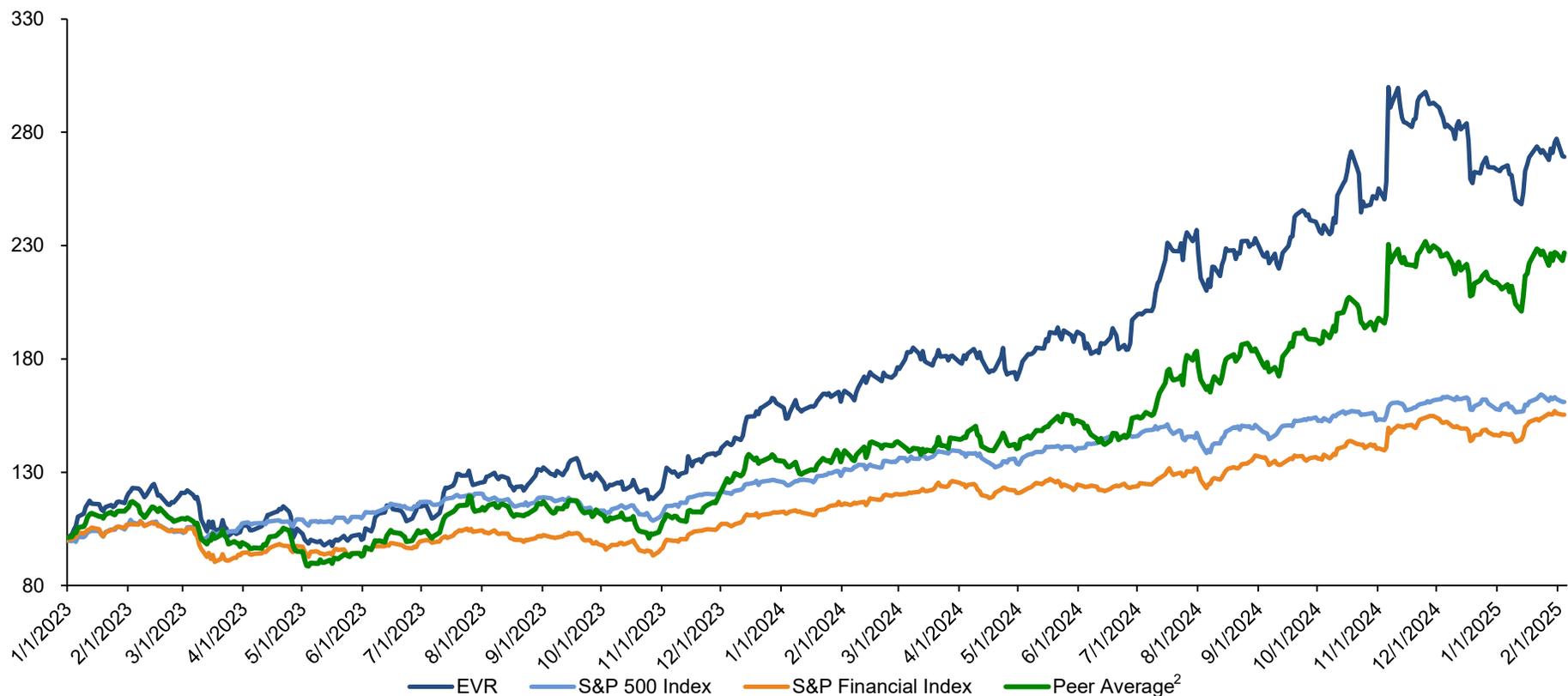
**~\$2.4 Billion**

Cash, Cash Equivalents and Investment Securities as of December 31, 2024<sup>2</sup>

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

# Strong Shareholder Return and Outperformance Against Benchmarks

Total Shareholder Return (through 2/4/2025)<sup>1</sup>



One-Year Return (12/31/23 – 12/31/24)	
■	Evercore: +64%
■	Peer Average <sup>2</sup> : +49%
■	S&P 500: +25%
■	S&P Financials: +31%

Five-Year Return (12/31/19 – 12/31/24)	
■	Evercore: +317%
■	Peer Average <sup>2</sup> : +218%
■	S&P 500: +97%
■	S&P Financials: +74%

Ten-Year Return (12/31/14 – 12/31/24)	
■	Evercore: +565%
■	Peer Average <sup>2</sup> : +214%
■	S&P 500: +243%
■	S&P Financials: +195%

1. The Stock Performance graph and related table compares the performance of an investment in our Class A common stock from January 1, 2023, through February 4, 2025, with the S&P 500 Index, the S&P Financial Index, and the peer average index. The graph assumes \$100 was invested at the opening of business on January 1, 2023, in each of our Class A common stock, the S&P 500 Index, the S&P Financial Index, and the peer average index. It also assumes that dividends were reinvested on the date of payment without payment of any commissions. The performance shown in the graph represents past performance and should not be considered an indication of future performance.

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

## **V. Appendix**

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

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

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Information in the following financial reconciliations presents the historical results of the Company and is presented on an Adjusted basis, which is a non-generally accepted accounting principles (“non-GAAP”) measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), adjusted to exclude certain items and reflect the conversion of certain Evercore LP Units and other IPO related restricted stock unit awards, as well as Acquisition Related Share Issuances and Unvested Restricted Stock Units, into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore’s results across several periods and facilitate an understanding of Evercore’s operating results. The Company uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. These Adjusted amounts are allocated to the Company’s two business segments: Investment Banking & Equities and Investment Management. The differences between Adjusted and U.S. GAAP results are as follows:

Assumed Vesting of Evercore LP Units and Exchange into Class A Shares. In prior periods, the Company incurred expenses, primarily in Employee Compensation and Benefits, resulting from the vesting of Class J LP Units. The Adjusted results assume substantially all of these LP Units have vested and have been exchanged for Class A shares. Accordingly, any expense or reversal of expense associated with these units, and related awards, is excluded from Adjusted results, and the noncontrolling interest related to these units is converted to controlling interest. The Company’s Management believes that it is useful to provide the per-share effect associated with the assumed conversion of these previously granted equity interests and IPO related restricted stock units, and thus the Adjusted results reflect their exchange into Class A shares.

Adjustments Associated with Business Combinations and Divestitures. The following charges resulting from business combinations and divestitures have been excluded from the Adjusted results because the Company’s Management believes that operating performance is more comparable across periods excluding the effects of these acquisition-related charges:

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

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

Gain on Transfer of Ownership of Mexican Private Equity Business. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016.

Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017.

Foreign Exchange Gains / (Losses). Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017, the sale and wind-down of our businesses in Mexico in the fourth quarter of 2020 and the redemption of the Company’s interest in Luminis in the third quarter of 2024.

Net Loss on Sale of ECB businesses. The net loss resulting from the gain on the sale of the ECB Trust business and the loss on the sale of the remaining ECB business incurred in the third and fourth quarters of 2020, respectively.

Gain on Redemption of G5 Debt Security. The gain on the redemption of the G5 debt security in the second quarter of 2021 is excluded from the Adjusted presentation.

Gain on Sale of Interests in ABS. The gain on the sale of the Company’s interests in ABS in the first quarter of 2022 and the third quarter of 2024 is excluded from the Adjusted Presentation.

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

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Special Charges, Including Business Realignment Costs. Expenses associated with impairments of Goodwill and Intangible Assets and other costs related to business changes, including those associated with acquisitions and divestitures, are excluded from the Adjusted results.

Income Taxes. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation in the U.S. as the ultimate parent. Certain of the subsidiaries, particularly Evercore LP, have noncontrolling interests held by management or former members of management. As a result, not all of the Company's income is subject to corporate level taxes and certain other state and local taxes are levied. The assumption in the Adjusted earnings presentation is that substantially all of the noncontrolling interest is eliminated through the exchange of Evercore LP units into Class A common stock of the ultimate parent. As a result, the Adjusted earnings presentation assumes that the allocation of earnings to Evercore LP's noncontrolling interest holders is substantially eliminated and is therefore subject to statutory tax rates of a C-Corporation under a conventional tax structure in the U.S. and that certain state and local taxes are reduced accordingly. Excluded from the Company's Adjusted results are adjustments related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and in future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of \$143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue for the fourth quarter of 2017 of \$77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and in future years.

Presentation of Interest Expense. The Adjusted results present Adjusted Operating Income before interest expense on debt, which is included in interest expense on a U.S. GAAP basis. In addition, in prior periods, interest expense on short-term repurchase agreements was presented in Other Revenue, net, as the Company's Management believes it is useful to present the spread on net interest resulting from the matched financial assets and liabilities.

Presentation of Income (Loss) from Equity Method Investments. The Adjusted results present Income (Loss) from Equity Method Investments within Revenue as the Company's Management believes it is a useful presentation.

During 2018, the Company's Adjusted presentation for current and prior periods was revised to eliminate the netting of client related expenses, expenses associated with revenue sharing engagements with third parties and provisions for uncollected receivables with their related revenue. The revised presentation reflects the expense and related revenue gross. The Company revised its presentation for these expenses in order to align with the treatment under U.S. GAAP. There was no impact on Adjusted Operating Income, Net Income or Earnings Per Share.

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

## Advisory Revenue & Net Revenues

(dollars in thousands)

	Twelve Months Ended December 31,				
	2024	2023	2022	2021	2020
<b>Advisory Revenue - U.S. GAAP</b>	\$ 2,440,605	\$ 1,963,857	\$ 2,392,990	\$ 2,751,992	\$ 1,755,273
Income from Equity Method Investments (1)	1,073	620	1,217	1,337	1,546
<b>Advisory Revenue - Adjusted</b>	<b>\$ 2,441,678</b>	<b>\$ 1,964,477</b>	<b>\$ 2,394,207</b>	<b>\$ 2,753,329</b>	<b>\$ 1,756,819</b>

	Twelve Months Ended December 31,										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Net Revenues - U.S. GAAP</b>	\$ 2,979,593	\$ 2,425,949	\$ 2,762,048	\$ 3,289,499	\$ 2,263,905	\$ 2,008,698	\$ 2,064,705	\$ 1,704,349	\$ 1,440,052	\$ 1,223,273	\$ 915,858
Income from Equity Method Investments (1)	6,231	6,655	7,999	14,161	14,398	10,996	9,294	8,838	6,641	6,050	5,180
Interest Expense on Debt (2)	16,768	16,717	16,850	17,586	18,197	12,917	9,201	9,960	10,248	9,617	8,430
Release of Foreign Exchange Losses from Luminis Redemption (3)	658	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Interests in ABS (4)	(615)	-	(1,294)	-	-	-	-	-	-	-	-
Gain on Redemption of G5 Debt Security (5)	-	-	-	(4,374)	-	-	-	-	-	-	-
Mexico Transition - Net Loss on Sale of ECB Businesses (6)	-	-	-	-	3,441	-	-	-	-	-	-
Mexico Transition - Release of Foreign Exchange Losses (7)	-	-	-	-	27,365	-	-	-	-	-	-
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (8)	-	-	-	-	-	-	-	(7,808)	-	-	-
Foreign Exchange Losses from G5 Transaction (9)	-	-	-	-	-	-	-	16,266	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (10)	-	-	-	-	-	-	-	-	(406)	-	-
Other Purchase Accounting-related Amortization (11)	-	-	-	-	-	-	-	-	-	106	211
Adjustment to Tax Receivable Agreement Liability (12)	-	-	-	-	-	-	-	(77,535)	-	-	-
<b>Net Revenues - Adjusted</b>	<b>\$ 3,002,635</b>	<b>\$ 2,449,321</b>	<b>\$ 2,785,603</b>	<b>\$ 3,316,872</b>	<b>\$ 2,327,306</b>	<b>\$ 2,032,611</b>	<b>\$ 2,083,200</b>	<b>\$ 1,654,070</b>	<b>\$ 1,456,535</b>	<b>\$ 1,239,046</b>	<b>\$ 929,679</b>

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

## Operating Income & Net Income

(dollars in thousands)

	Twelve Months Ended December 31,				
	2024	2023	2022	2021	2020
<b>Operating Income - U.S. GAAP</b>	\$ 526,914	\$ 359,135	\$ 696,042	\$ 1,102,438	\$ 526,433
Income from Equity Method Investments (1)	6,231	6,655	7,999	14,161	14,398
Interest Expense on Debt (2)	16,768	16,717	16,850	17,586	18,197
Release of Foreign Exchange Losses from Luminis Redemption (3)	658	-	-	-	-
Gain on Sale of Interests in ABS (4)	(615)	-	(1,294)	-	-
Gain on Redemption of G5 Debt Security (5)	-	-	-	(4,374)	-
Mexico Transition - Net Loss on Sale of ECB Businesses (6)	-	-	-	-	3,441
Mexico Transition - Release of Foreign Exchange Losses (7)	-	-	-	-	27,365
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (11)	-	-	-	-	1,183
Amortization of LP Units (13)	-	-	-	-	1,067
Special Charges, Including Business Realignment Costs (14)	7,305	2,921	3,126	8,554	46,645
Acquisition and Transition Costs (15)	-	-	-	7	562
<b>Operating Income - Adjusted</b>	<b>\$ 557,261</b>	<b>\$ 385,428</b>	<b>\$ 722,723</b>	<b>\$ 1,138,372</b>	<b>\$ 639,291</b>
<b>Net Income Attributable to Evercore Inc. - U.S. GAAP</b>	\$ 378,279	\$ 255,479	\$ 476,520	\$ 740,116	\$ 350,574
Release of Foreign Exchange Losses from Luminis Redemption (3)	658	-	-	-	-
Gain on Sale of Interests in ABS (4)	(615)	-	(1,294)	-	-
Gain on Redemption of G5 Debt Security (5)	-	-	-	(4,374)	-
Mexico Transition - Net Loss on Sale of ECB Businesses (6)	-	-	-	-	3,441
Mexico Transition - Release of Foreign Exchange Losses (7)	-	-	-	-	27,365
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (11)	-	-	-	-	1,183
Income Taxes (12)	(2,312)	(5,739)	(108)	(18,602)	(29,731)
Amortization of LP Units (13)	-	-	-	-	1,067
Special Charges, Including Business Realignment Costs (14)	7,305	2,921	3,126	8,554	46,645
Acquisition and Transition Costs (15)	-	-	-	7	562
Noncontrolling Interest (16)	32,446	24,263	50,502	117,484	58,489
<b>Net Income Attributable to Evercore Inc. - Adjusted</b>	<b>\$ 415,761</b>	<b>\$ 276,924</b>	<b>\$ 528,746</b>	<b>\$ 843,185</b>	<b>\$ 459,595</b>

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

### Diluted shares outstanding & key metrics

*(share amounts in thousands)*

	Twelve Months Ended December 31,				
	2024	2023	2022	2021	2020
<b>Diluted Shares Outstanding - U.S. GAAP</b>	41,646	40,099	41,037	43,321	42,623
LP Units (17)	2,499	2,769	2,970	4,854	5,126
Unvested Restricted Stock Units - Event Based (17)	12	12	12	12	12
<b>Diluted Shares Outstanding - Adjusted</b>	<b>44,157</b>	<b>42,880</b>	<b>44,019</b>	<b>48,187</b>	<b>47,761</b>
<b>Key Metrics: (a)</b>					
Diluted Earnings Per Share - U.S. GAAP	\$ 9.08	\$ 6.37	\$ 11.61	\$ 17.08	\$ 8.22
Diluted Earnings Per Share - Adjusted	\$ 9.42	\$ 6.46	\$ 12.01	\$ 17.50	\$ 9.62
Operating Margin - U.S. GAAP	17.7%	14.8%	25.2%	33.5%	23.3%
Operating Margin - Adjusted	18.6%	15.7%	25.9%	34.3%	27.5%

(a) Reconciliations of the key metrics from U.S. GAAP to Adjusted results are a derivative of the reconciliations of their components on the prior pages.

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

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### Footnotes

1. Income (Loss) from Equity Method Investments has been reclassified to Revenue in the Adjusted presentation.
2. Interest Expense on Debt is excluded from Net Revenues and presented below Operating Income in the Adjusted results and is included in Interest Expense on a U.S. GAAP Basis.
3. The release of cumulative foreign exchange losses in the third quarter of 2024 resulting from the redemption of the Company's interest in Luminis is excluded from the Adjusted presentation.
4. The gain on the sale of the Company's interests in ABS in the first quarter of 2022 and the third quarter of 2024 is excluded from the Adjusted presentation.
5. The gain resulting from the redemption of the G5 debt security in the second quarter of 2021 is excluded from the Adjusted presentation.
6. The net loss resulting from the gain on the sale of the ECB Trust business and the loss on the sale of the remaining ECB business in the third and fourth quarters of 2020, respectively, is excluded from the Adjusted presentation.
7. Release of cumulative foreign exchange losses in the fourth quarter of 2020 resulting from the sale and wind-down of our businesses in Mexico are excluded from the Adjusted presentation.
8. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017 is excluded from the Adjusted presentation.
9. Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017 are excluded from the Adjusted presentation.
10. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016 is excluded from the Adjusted presentation.
11. The exclusion from the Adjusted presentation of expenses associated with amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, SFS and certain other acquisitions.
12. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation in the U.S. as the ultimate parent. Certain of the subsidiaries, particularly Evercore LP, have noncontrolling interests held by management or former members of management. As a result, not all of the Company's income is subject to corporate level taxes and certain other state and local taxes are levied. The assumption in the Adjusted earnings presentation is that substantially all of the noncontrolling interest is eliminated through the exchange of Evercore LP units into Class A common stock of the ultimate parent. As a result, the Adjusted earnings presentation assumes that the allocation of earnings to Evercore LP's noncontrolling interest holders is substantially eliminated and is therefore subject to statutory tax rates of a C-Corporation under a conventional tax structure in the U.S. and that certain state and local taxes are reduced accordingly. Excluded from the Company's Adjusted results are adjustments, described below, related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and in future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of \$143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue for the fourth quarter of 2017 of \$77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and in future years.

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

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### Footnotes

13. Expenses, or reversal of expenses, incurred from the vesting of Class J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.
14. Expenses during 2024 that are excluded from the Adjusted presentation relate to the write-off of the remaining carrying value of the Company's investment in Luminis in connection with the redemption of the Company's interest. Expenses during 2023 that are excluded from the Adjusted presentation relate to the write-off of non-recoverable assets in connection with the wind-down of the Company's operations in Mexico. Expenses during 2022 that are excluded from the Adjusted presentation relate to charges associated with the prepayment of the Company's Series B Notes during the second quarter, as well as certain professional fees, separation benefits and other charges related to the wind-down of the Company's operations in Mexico. Expenses during 2021 that are excluded from the Adjusted presentation relate to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with the Company's investment strategy, the Company decided to wind down during the third quarter. Expenses during 2020 that are excluded from the Adjusted presentation relate to separation and transition benefits and related costs as a result of the Company's review of its operations and the acceleration of depreciation expense for leasehold improvements and certain other fixed assets in conjunction with the expansion of our headquarters in New York and our business realignment initiatives, as well as charges related to the impairment of assets resulting from the wind-down of our Mexico business.
15. The exclusion from the Adjusted presentation of professional fees incurred and costs related to transitioning acquisitions or divestitures.
16. Reflects an adjustment to eliminate noncontrolling interest related to substantially all Evercore LP partnership units which are assumed to be converted to Class A common stock in the Adjusted presentation.
17. Assumes the vesting, and exchange into Class A shares, of substantially all Evercore LP Units and IPO related restricted stock unit awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP Units are anti-dilutive.