

EVERCORE

Investor Presentation

Q1 2024

EVERCORE

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

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

Our Goal

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

Our Priorities

Clients

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

People

A strong culture grounded in our Core Values

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

Shareholders

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

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

<p>#1 in Advisory Revenues Among Independent Firms and #4 Among All Firms each year since 2018^{1,2,3}</p>	<p>#1 M&A league table ranking globally among all independent firms in 2023</p>	<p>#1 Research Provider on a weighted basis among all firms in 2023, with 45 top-ranked analysts⁵, more than any other firm</p>
<p>50 Investment Banking Senior Managing Directors promoted or hired since 2022</p>	<p>At least 1/3 Of Total Revenue over the past four years is from non-M&A businesses⁴</p>	<p>2nd Best quarter for Underwriting revenue (1Q24 of \$55.5mm) since the fourth quarter of 2021</p>
<p>12% 10-Year Adjusted Net Revenue CAGR (2014 – 2023)¹</p>	<p>\$2.6Bn 5-Year Adjusted Net Revenue Average (2019 – 2023)¹</p>	<p>102% 10-Year Total Return in excess of the S&P 500⁶</p>
<p>\$3.4 Billion Capital Returned to Shareholders Since 2018⁷</p>	<p>1.5 Million shares repurchased in Q1 2024</p>	<p>5% Increase to our quarterly dividend in Q1 2024. We have increased our dividend every year since 2008</p>

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

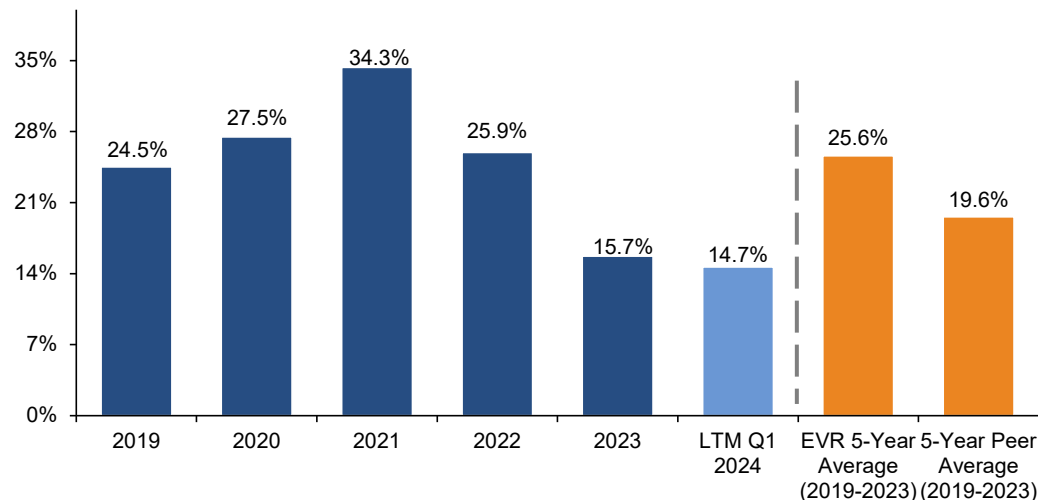
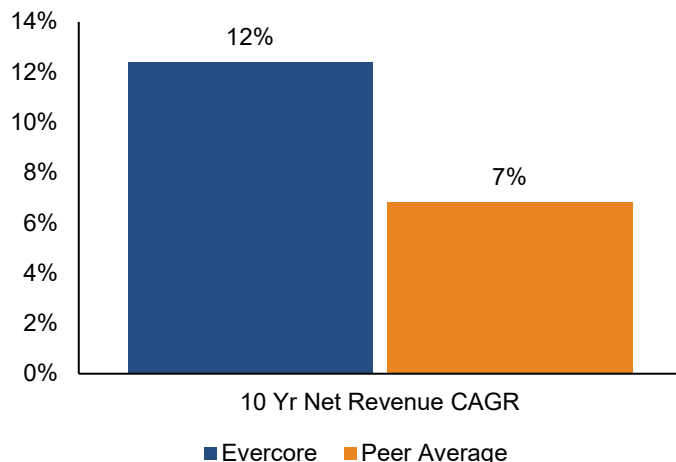
1. Net Revenues, EPS and Operating Margins for all periods reflect Adjusted figures on a gross basis as described in the Q1 2024 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation
2. Q1 2024 Advisory revenues based on reported quarterly results for all firms
3. Total fee pool includes Advisory revenues from BAC, BARC, C, CS, DB, EVR, JEF, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, PWP, UBS. Independents' fee pool includes Advisory revenues from EVR, HLI, LAZ, MC, PJT, PWP
4. 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. Institutional Investor survey released in October 2023
6. Assumes dividends are reinvested. Represents 3/31/2014 – 3/31/2024
7. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units

Why Evercore?

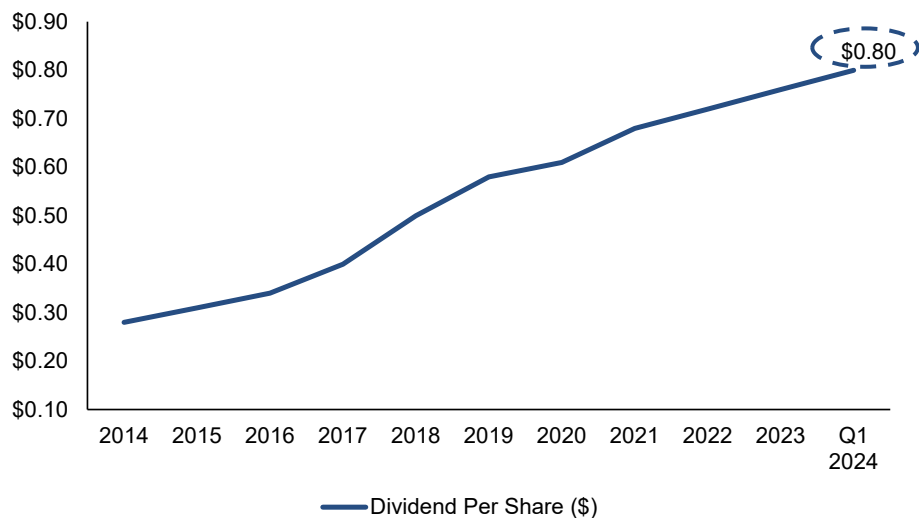
Sustainable Differentiated Business Model	<ul style="list-style-type: none">■ Leading independent investment banking firm globally■ Diversified revenue stream■ Strong culture with low employee turnover
Expanded Revenue Opportunities	<ul style="list-style-type: none">■ Broadest independent advisory capabilities■ Leading private capital advisory and fundraising business and growing in public capital markets■ Leading independent research platform
Strong Earnings and EPS Growth Opportunity	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ Strong long-term operating margins■ Balance sheet light business model■ High ROE and ROIC
Low Risk Business Model	<ul style="list-style-type: none">■ Profitable every year since our IPO in 2006■ Strong and liquid balance sheet■ Diversified revenue streams from a wide variety of businesses

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

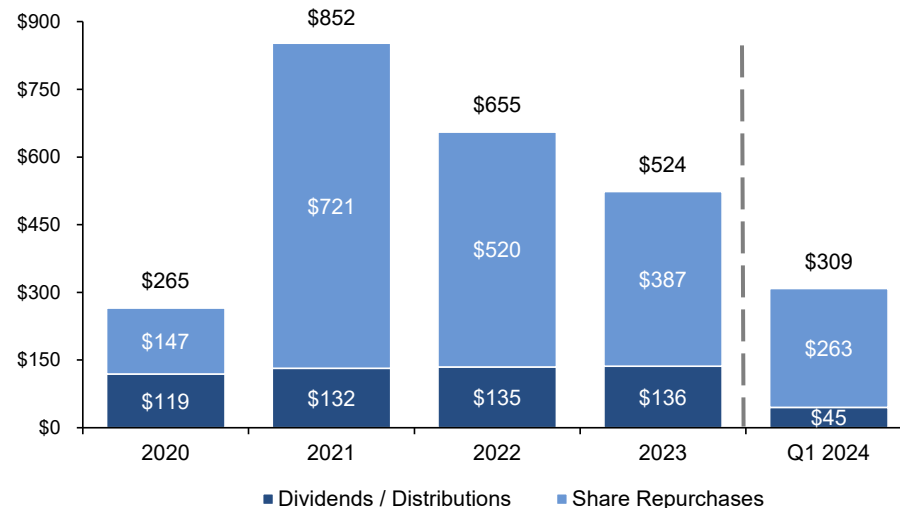
Strong Revenue Growth and Operating Margins Relative to Peers^{1,2}



Consistent Dividend Growth



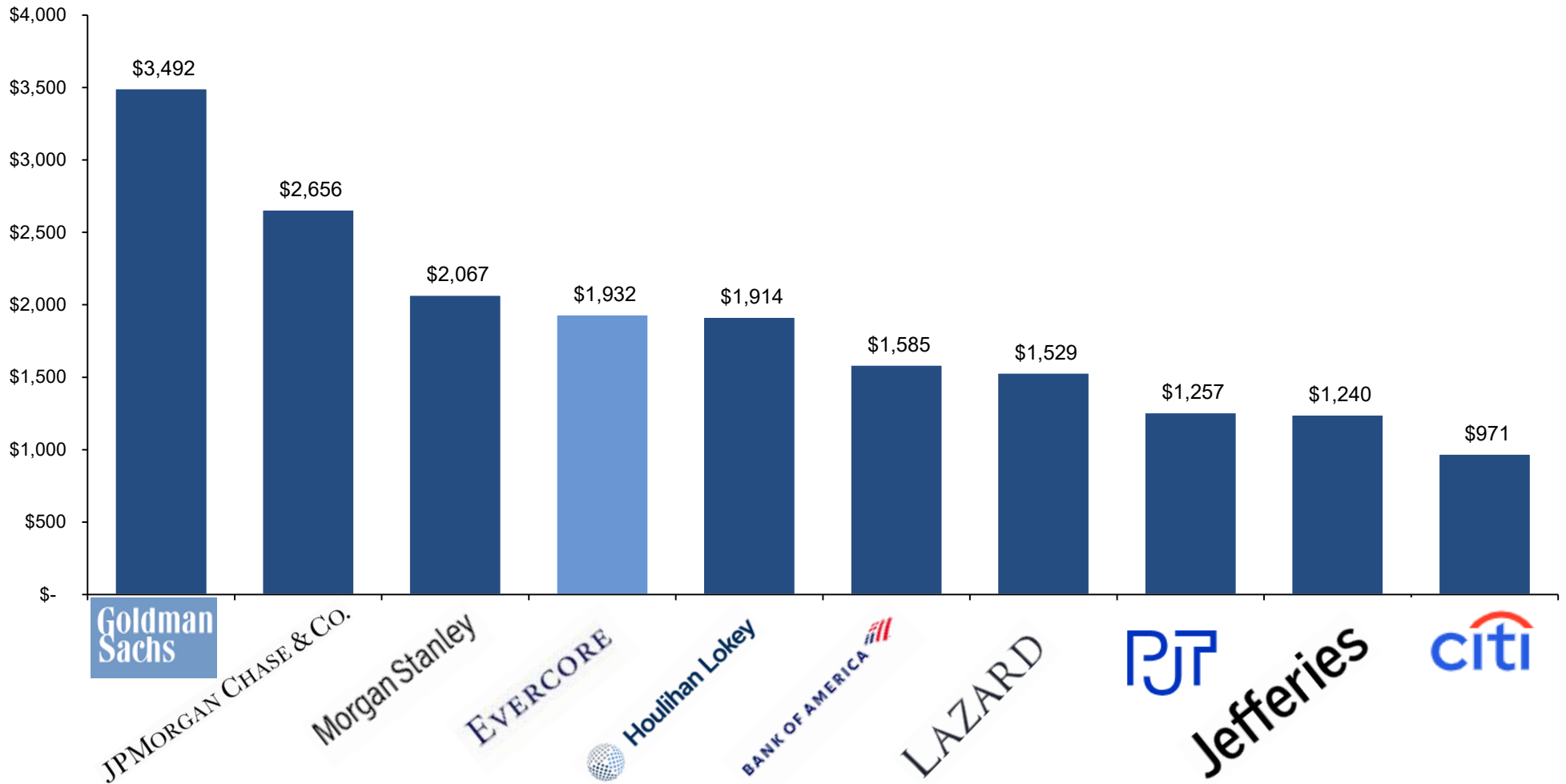
Substantial Capital Return (\$ in millions)³



1. Net Revenues and Operating Margins for all periods reflect Adjusted figures on a gross basis as described in the Q1 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
 3. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units. Totals may not add due to rounding. Share repurchases include net settlement

Fourth Largest Investment Bank Based on Advisory Fees in LFQ Q1 2024^{1,2}

(\$ in millions)



1. EVR's Advisory revenue is total Advisory fees (excluding Underwriting revenue) and reflect Adjusted figures. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation
 2. Peer revenue reflects total Advisory fees as reported in public filings in Q1 2024 for all firms

II. Evercore's Breadth and Depth

Leading Independent Firm With A Global Presence

50+

Countries Where
Clients are Served

~2,225

Employees Worldwide¹

18

Advisory Offices
Globally

~1,370

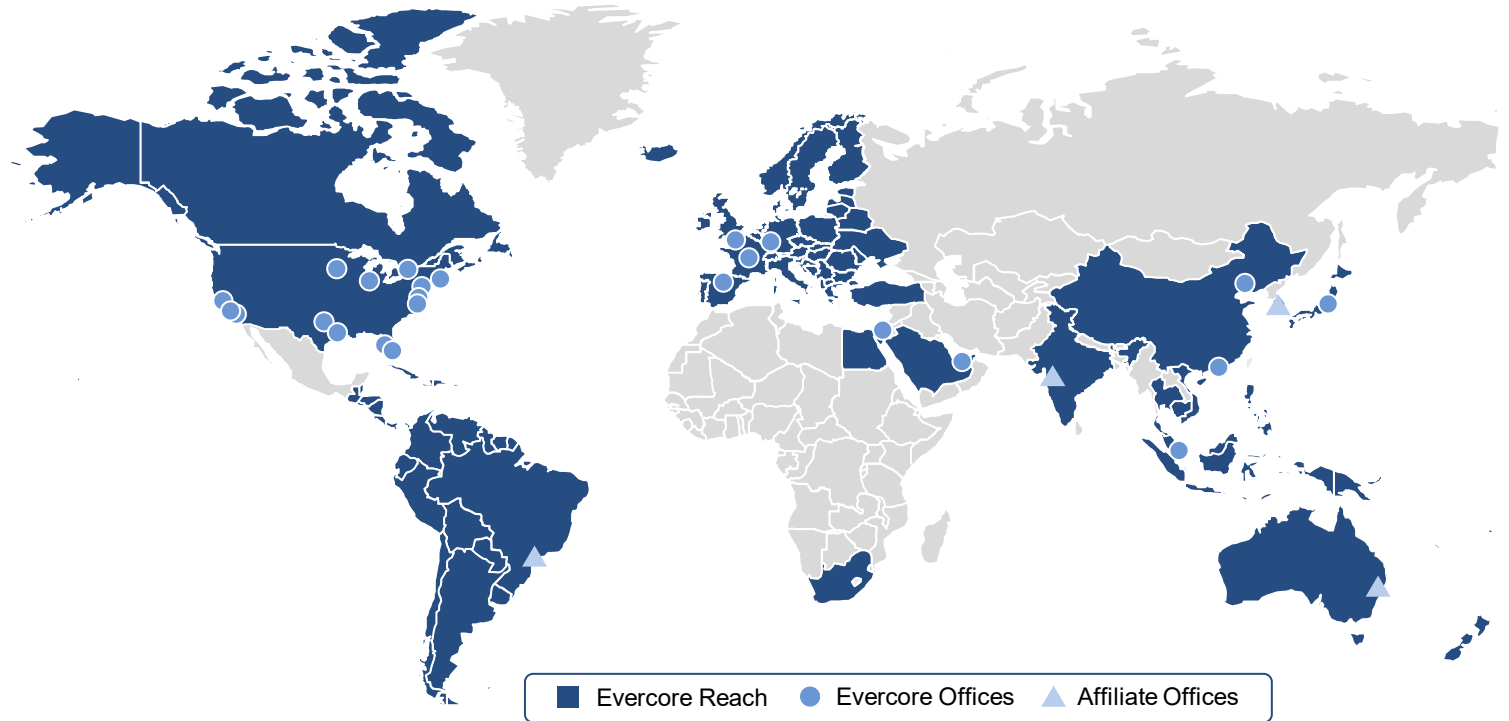
Advisory Bankers¹

12

Countries with
Evercore Offices

142

Investment Banking
SMDs Globally²



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

Europe / Middle East
Dubai
Frankfurt
London
Madrid
Paris
Tel Aviv

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

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

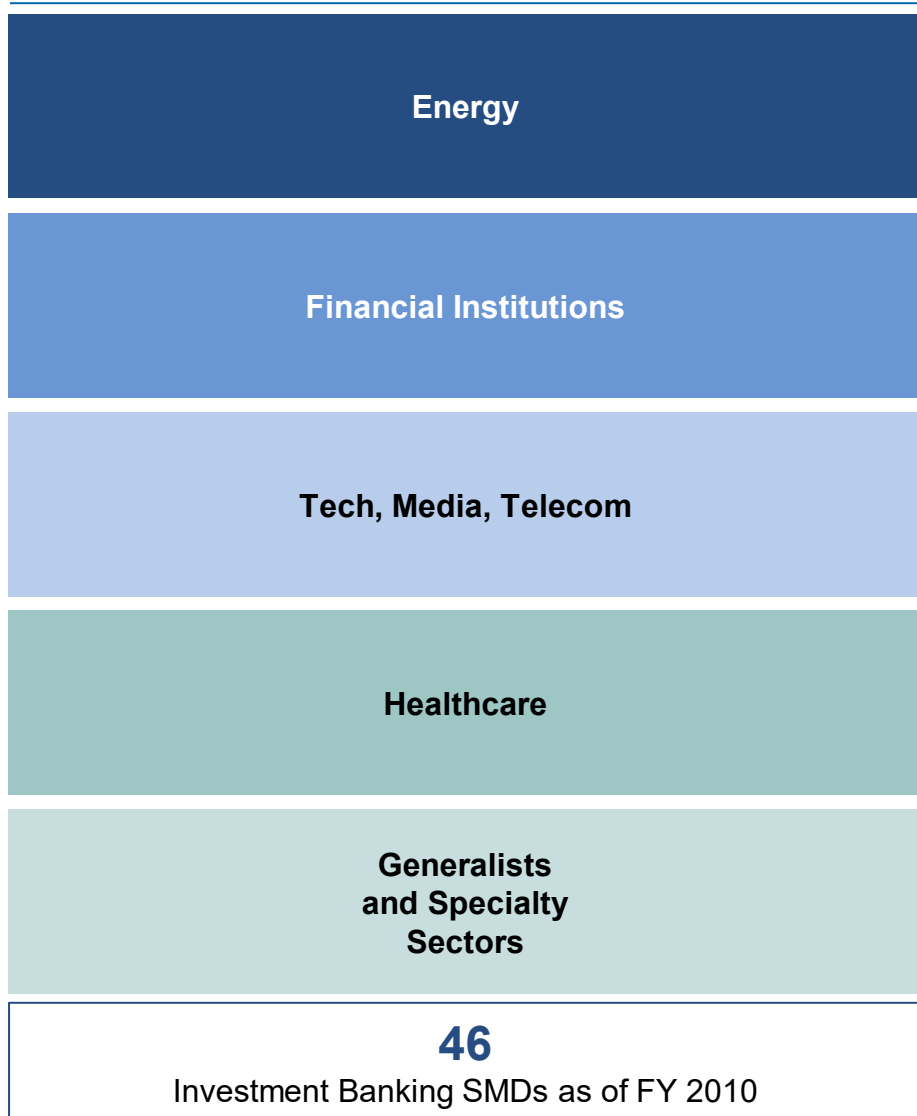
1. As of March 31, 2024

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

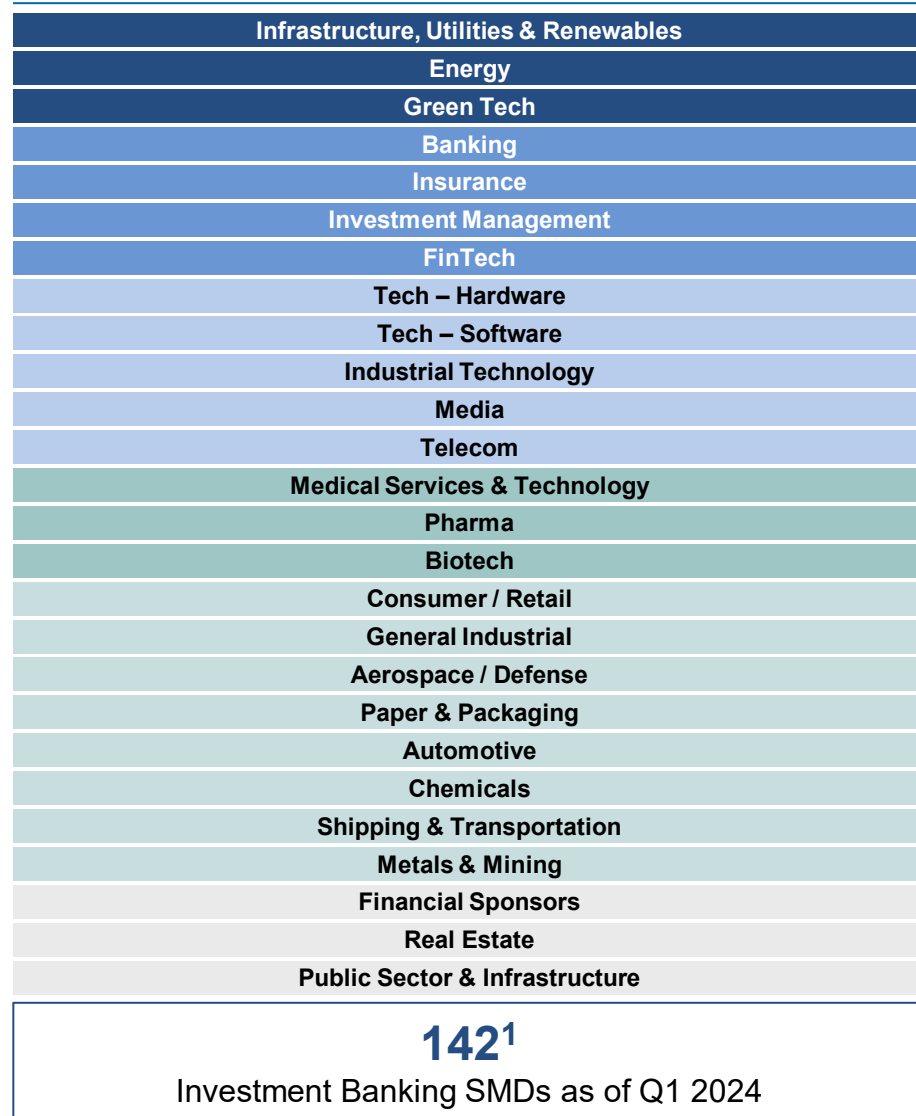
Evercore Has Broadened And Deepened Sector Coverage

Sector Coverage

Evercore in 2010



Evercore Today



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

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

Grown Investment Banking & Equities Business 8x Since 2010

Capabilities

Evercore in 2010

\$0.3 Billion¹

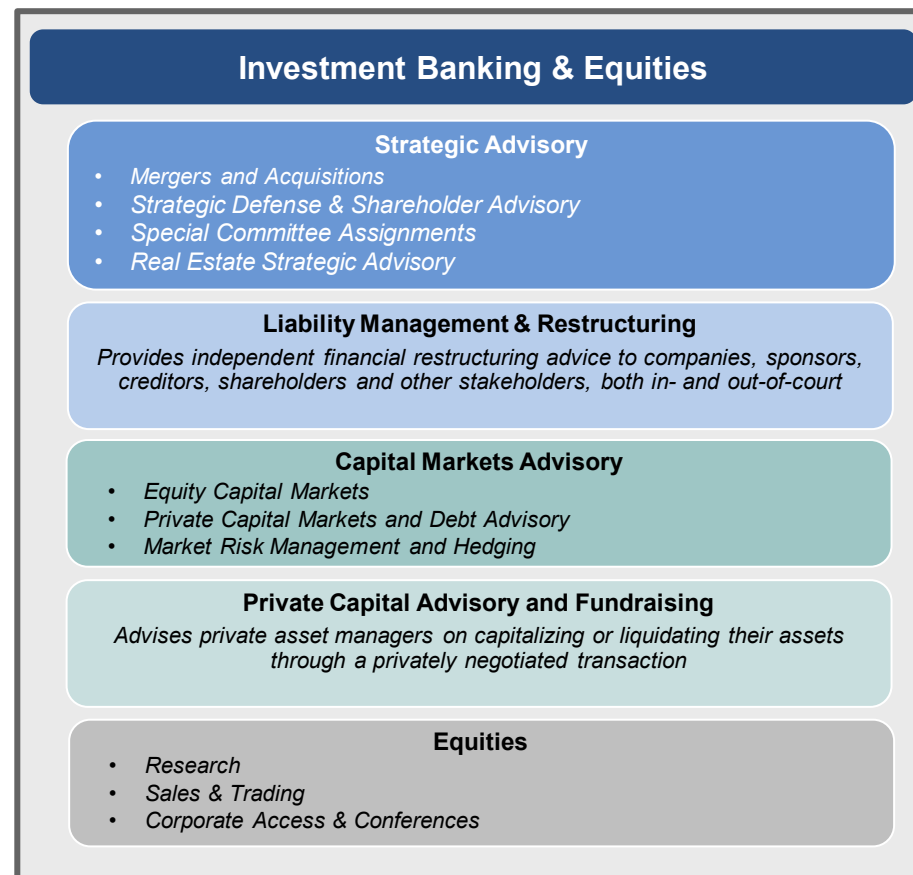
FY 2010 Adjusted Investment Banking Revenue



Evercore Today

\$2.3 Billion¹

LTM Q1 2024 Adjusted Investment Banking & Equities Revenue



*In each of the past four years, our **non-M&A businesses** accounted for at least 1/3 of our total revenue²*

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 \$1.2 million for LTM Q1 2024 and to our former equity method investment in G5 of \$0.02 million for FY 2010

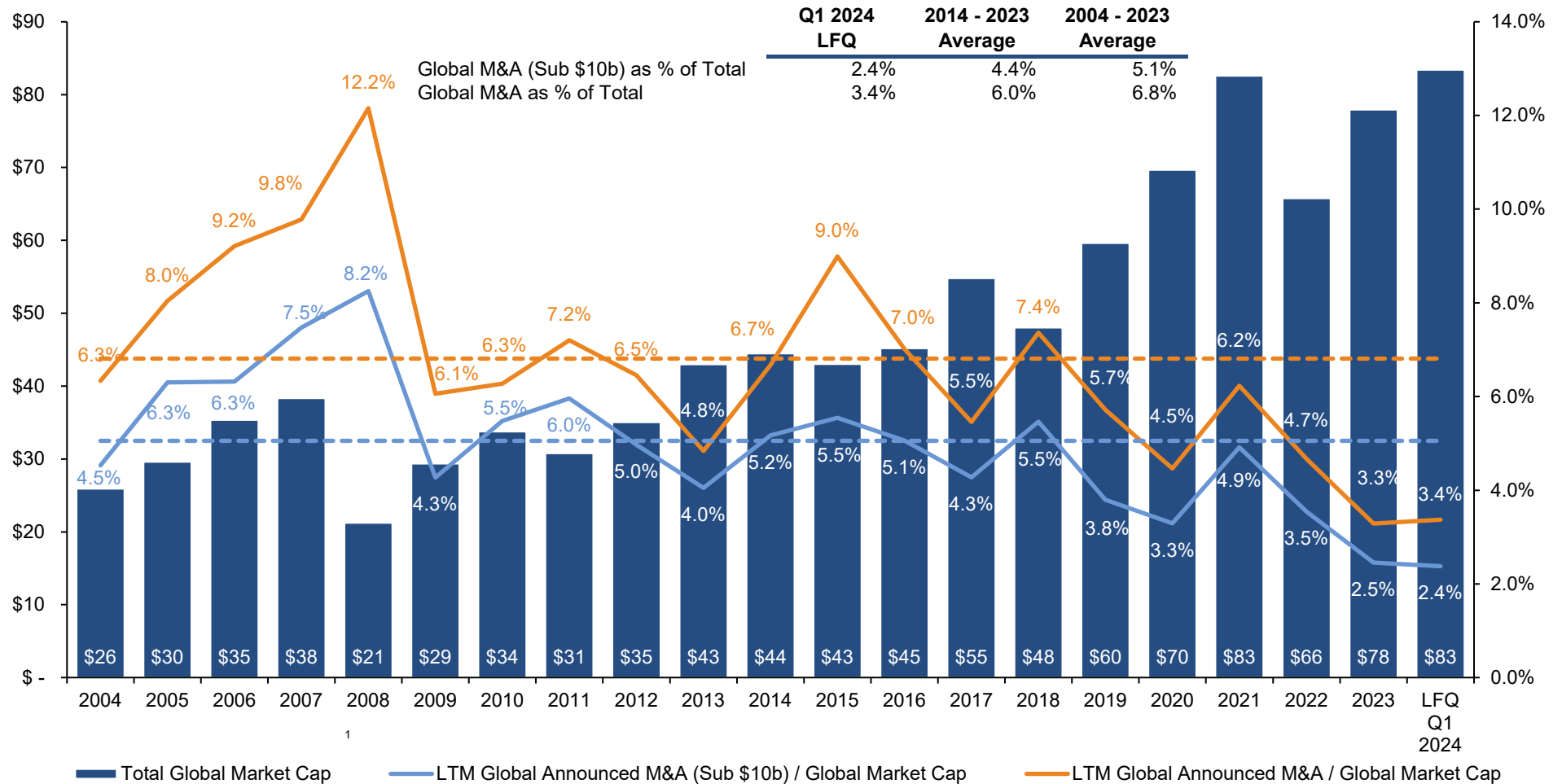
2. Non-M&A businesses include Underwriting Fees, Commissions and Related Revenues, Asset Management and Administration Fees, which are publicly reported revenue line items. In addition, this includes components of Advisory Fees that are considered non-traditional M&A such as restructuring, private capital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

III. Opportunities for Future Growth

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

(\$ in trillions)

Announced M&A Relative to Market Cap



Source: Refinitiv and FactSet, data as of 3/31/2024
 1. Global Market Cap as of 3/31/2024

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

Sector, Geographic and Capability Expansion

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

Financial Sponsors

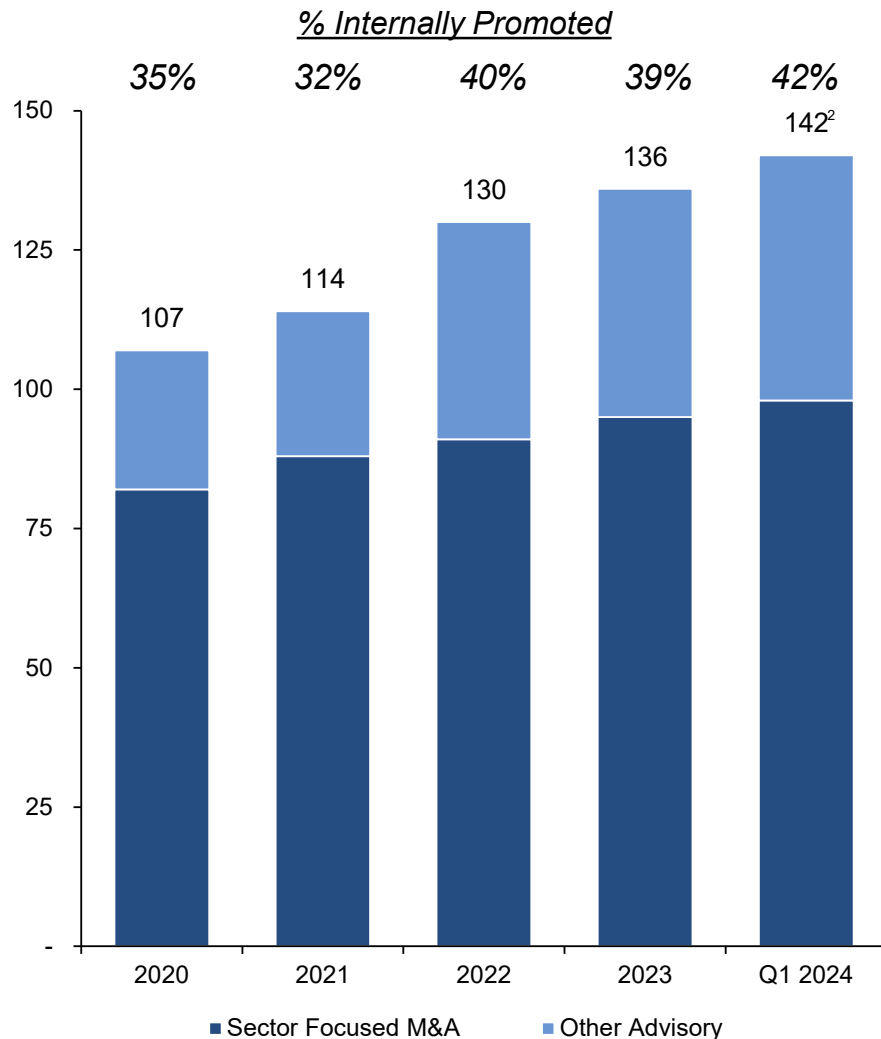
- Believe the opportunity with Financial Sponsors ahead is vast, given the depth of our relationships combined with the ~\$3.8 trillion in global private equity dry powder and the talent we have added to our team
- In addition to traditional buying and selling of portfolio companies, we are well positioned to holistically advise in GP/LP strategic transactions, continuation funds and capital advisory

Client Coverage Model

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

Hiring A+ Talent Leads To Additional Growth Opportunities from Ramping¹ SMDs in the Near-Term and Significant Productive Capacity in the Long-Term

Investment Banking SMD Coverage



SMD Growth

Currently we have 30+ SMDs in ramp¹ mode

We hired 12 Investment Banking SMDs since the beginning of 2023 and promoted 7 last year

Median productivity of fully ramped SMDs is ~\$18 million³ over the last 5 years

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

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

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

IV. Business Highlights

Investment Banking and Underwriting Highlights

Investment Banking

- Projected to be #1 in Advisory Revenues Among Independent Firms in 2023 and #4 Among All Firms since 2018^{1,2,3}
- Significant portion of our business stems from deals in the \$1 - \$5 billion range
- Our Strategic, Defense and Shareholder Advisory team has advised companies representing over \$1.5 trillion in market value, and have the largest team of dedicated activist defense professionals on Wall Street
- Restructuring business is a premier company and creditor advisor, as showcased by leading roles in 2023's largest and most complex deals, including Avaya, Talen, Serta Simmons, Altera, Rite Aid, Envision, and Lumen
- In our private capital advisory business, we priced our first ever Collateralized Fund Obligation security, which marks the successful addition of a new product capability. Additionally, our private fundraising group had its second-best year ever in 2023



Underwriting

- In 2023, Evercore served as lead-left bookrunner on GE HealthCare Technologies \$2.2 billion follow-on offering, the largest secondary MedTech follow-on of all time
- Evercore's Underwriting business participated in 47 transactions in 2023
- Evercore was a bookrunner on 98% of equity and equity-linked underwritten transactions in 2023



1. Advisory Revenues reflect Adjusted figures on a gross basis as described in the Q4 2023 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation
 2. FY 2023 Advisory revenues based on reported quarterly results for 2023 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, 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 2023, ranked #1 in the *Institutional Investor* All-America Equity Research Survey for Overall Research Firm on a weighted analyst basis, for the 2nd consecutive year
 - ▶ Highest number of #1 ranked analysts for the first time
- ~45 Industry Sectors Covered
 - ▶ ~760 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. Institutional Investor survey released in October 2023

Our People and Our Governance

Our People

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

~2,225 employees¹ across 12 countries representing 71 nationalities²

~35% of US employees are women^{1,3}

7 global diversity employee networks

~39% of US employees are ethnically diverse^{1,2}

#2 Best Investment Bank to Work For in Vault ranking for the 6th year

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

Our Governance

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

82% of Directors are independent

Code of business conduct & ethics in place

Risk management is a fundamental principle

44% of Independent Directors are women

Whistleblower protection

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

1. As of March 31, 2024
2. Includes employees who identify as ethnically diverse
3. Includes employees who identify as women

Commitment to Capital Return and A Strong Balance Sheet

Capital Return

- We remain committed to our capital return objectives which include¹:
 - ▶ Growing the per share dividend as earnings increase over time, reflective in our most recent dividend increase to \$0.80 per share (approved in Q2 2024)
 - 17th consecutive year of dividend increase
 - ▶ Offsetting dilution associated with annual bonus equity and new hire grants through share repurchases
 - ▶ Returning excess cash not needed for investment in the business through share repurchases

1.5 Million
Shares Repurchased in Q1 2024

Strong Balance Sheet

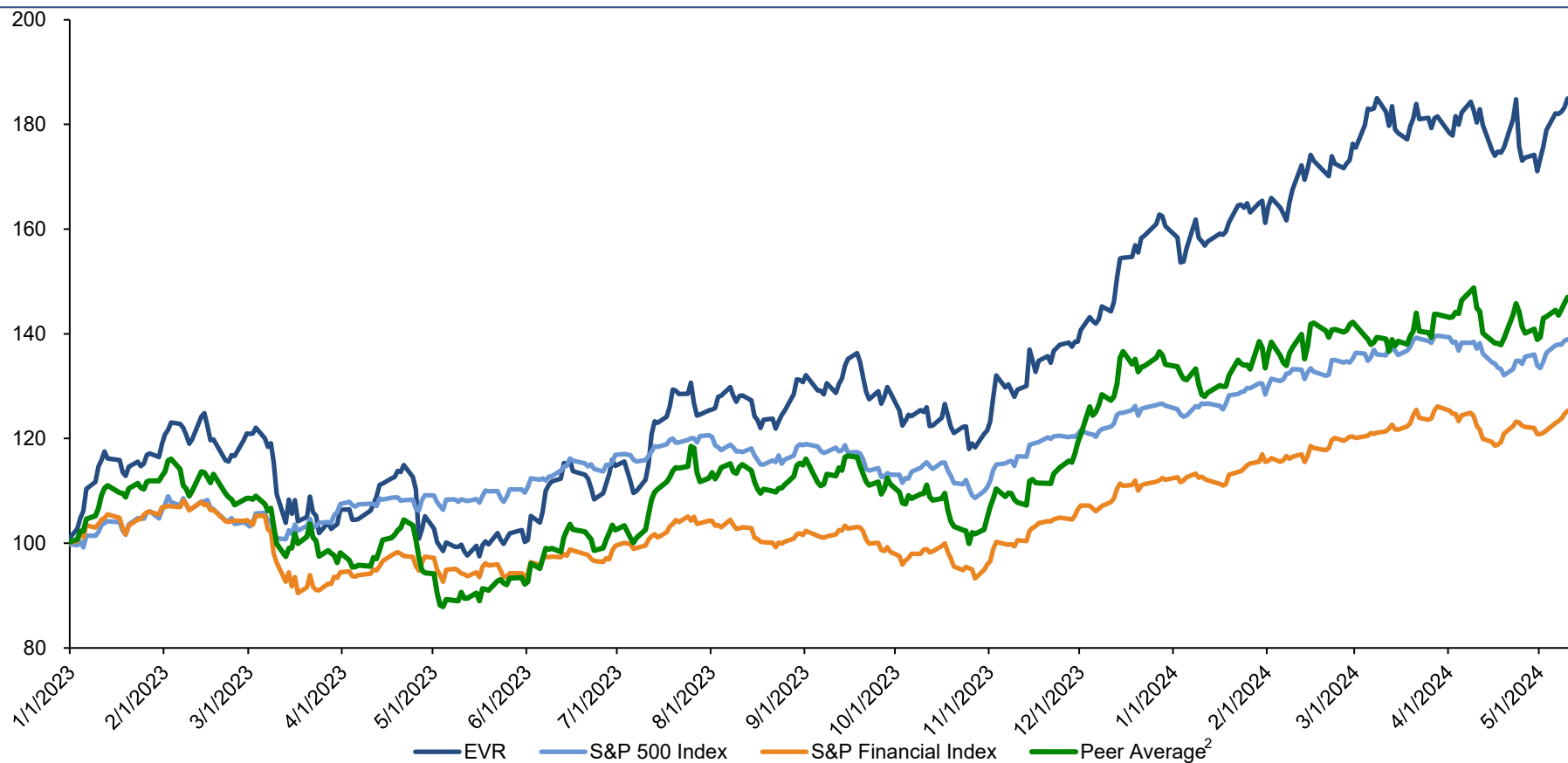
- Strong and liquid balance sheet
- We hold cash and investments necessary to fund prior deferred cash bonus obligations that are to be paid in cash in the future
- Continue to deliver low leverage and strong interest coverage, maintaining its ratios well in excess of amounts required

~\$1.4 Billion
Cash, Cash Equivalents and Investment
Securities as of March 31, 2024²

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 5/13/2024)¹



Three-Year Return (3/31/21 – 3/31/24)	
■	Evercore: +56%
■	Peer Average ² : +47%
■	S&P 500: +39%
■	S&P Financials: +31%

Five-Year Return (3/31/19 – 3/31/24)	
■	Evercore: +141%
■	Peer Average ² : +126%
■	S&P 500: +102%
■	S&P Financials: +82%

Ten-Year Return (3/31/14 – 3/31/24)	
■	Evercore: +340%
■	Peer Average ² : +73%
■	S&P 500: +238%
■	S&P Financials: +186%

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 May 13, 2024, 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

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

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 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 E LP Units issued in conjunction with the acquisition of ISI, as well as 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.

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

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, 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.

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

Gain on Sale of Interests in ABS. The gain on the sale of a portion of the Company's interests in ABS in the first quarter of 2022 is excluded from the Adjusted presentation.

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

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.

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. There was no impact on Adjusted Operating Income, Net Income or Earnings Per Share.

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

Advisory Revenue & Net Revenues

(dollars in thousands)

	LTM	Twelve Months Ended December 31,				
	Q1 2024	2023	2022	2021	2020	2019
Advisory Revenue - U.S. GAAP	\$ 1,931,133	\$ 1,963,857	\$ 2,392,990	\$ 2,751,992	\$ 1,755,273	\$ 1,653,585
Income from Equity Method Investments (1)	1,237	620	1,217	1,337	1,546	916
Advisory Revenue - Adjusted	\$ 1,932,370	\$ 1,964,477	\$ 2,394,207	\$ 2,753,329	\$ 1,756,819	\$ 1,654,501

	LTM	Twelve Months Ended December 31,										
	Q1 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Revenues - U.S. GAAP	\$ 2,434,621	\$ 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)	7,512	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)	16,734	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 (15)	-	-	-	-	-	-	-	-	-	-	-	55
General Partnership Investments (16)	-	-	-	-	-	-	-	-	-	-	-	385
Net Revenues - Adjusted	\$ 2,458,867	\$ 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)

Operating Income & Net Income

(dollars in thousands)

	LTM	Twelve Months Ended December 31,				
	Q1 2024	2023	2022	2021	2020	2019
Operating Income - U.S. GAAP	\$ 336,351	\$ 359,135	\$ 696,042	\$ 1,102,438	\$ 526,433	\$ 437,711
Income from Equity Method Investments (1)	7,512	6,655	7,999	14,161	14,398	10,996
Interest Expense on Debt (2)	16,734	16,717	16,850	17,586	18,197	12,917
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	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (10)	-	-	-	-	1,183	7,528
Amortization of LP Units and Certain Other Awards (12)	-	-	-	-	1,067	18,183
Special Charges, Including Business Realignment Costs (13)	-	2,921	3,126	8,554	46,645	10,141
Acquisition and Transition Costs (14)	-	-	-	7	562	1,013
Operating Income - Adjusted	\$ 360,597	\$ 385,428	\$ 722,723	\$ 1,138,372	\$ 639,291	\$ 498,489
Net Income Attributable to Evercore Inc. - U.S. GAAP	\$ 257,794	\$ 255,479	\$ 476,520	\$ 740,116	\$ 350,574	\$ 297,436
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	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (10)	-	-	-	-	1,183	7,528
Income Taxes (11)	(3,635)	(5,739)	(108)	(18,602)	(29,731)	(13,727)
Amortization of LP Units and Certain Other Awards (12)	-	-	-	-	1,067	18,183
Special Charges, Including Business Realignment Costs (13)	-	2,921	3,126	8,554	46,645	10,141
Acquisition and Transition Costs (14)	-	-	-	7	562	1,013
Noncontrolling Interest (17)	22,381	24,263	50,502	117,484	58,489	52,726
Net Income Attributable to Evercore Inc. - Adjusted	\$ 276,540	\$ 276,924	\$ 528,746	\$ 843,185	\$ 459,595	\$ 373,300

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

Diluted shares outstanding & key metrics

(share amounts in thousands)

	LTM	Twelve Months Ended December 31,				
	Q1 2024	2023	2022	2021	2020	2019
Diluted Shares Outstanding - U.S. GAAP		40,099	41,037	43,321	42,623	43,194
LP Units (18)		2,769	2,970	4,854	5,126	5,254
Unvested Restricted Stock Units - Event Based (18)		12	12	12	12	12
Diluted Shares Outstanding - Adjusted		42,880	44,019	48,187	47,761	48,460
Key Metrics: (a)						
Diluted Earnings Per Share - U.S. GAAP (b)	\$ 6.37	\$ 6.37	\$ 11.61	\$ 17.08	\$ 8.22	\$ 6.89
Diluted Earnings Per Share - Adjusted (b)	\$ 6.41	\$ 6.46	\$ 12.01	\$ 17.50	\$ 9.62	\$ 7.70
Operating Margin - U.S. GAAP	13.8%	14.8%	25.2%	33.5%	23.3%	21.8%
Operating Margin - Adjusted	14.7%	15.7%	25.9%	34.3%	27.5%	24.5%

(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.

(b) Diluted Earnings Per Share on an LTM basis reflects the sum of Diluted Earnings Per Share for the four consecutive quarters then ended. See the following page for a reconciliation of those results.

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

Net Income, Diluted shares outstanding & key metrics

(dollars and share amounts in thousands, except per share data)

	Three Months Ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net Income Attributable to Evercore Inc. - U.S. GAAP	\$ 85,693	\$ 82,748	\$ 52,148	\$ 37,205
Income Taxes (11)	1,330	(2,624)	(1,915)	(426)
Noncontrolling Interest (17)	5,844	7,700	5,254	3,583
Net Income Attributable to Evercore Inc. - Adjusted	<u>\$ 92,867</u>	<u>\$ 87,824</u>	<u>\$ 55,487</u>	<u>\$ 40,362</u>
Diluted Shares Outstanding - U.S. GAAP	41,080	40,679	40,000	39,288
LP Units (18)	2,609	2,715	2,790	2,815
Unvested Restricted Stock Units - Event Based (18)	12	12	12	12
Diluted Shares Outstanding - Adjusted	<u>43,701</u>	<u>43,406</u>	<u>42,802</u>	<u>42,115</u>
Key Metrics: (a)				
Diluted Earnings Per Share - U.S. GAAP	\$ 2.09	\$ 2.03	\$ 1.30	\$ 0.95
Diluted Earnings Per Share - Adjusted	\$ 2.13	\$ 2.02	\$ 1.30	\$ 0.96
LTM Q1 2024 Diluted Earnings Per Share - U.S. GAAP (b)	\$ 6.37			
LTM Q1 2024 Diluted Earnings Per Share - Adjusted (b)	\$ 6.41			

- (a) Reconciliations of the key metrics from U.S. GAAP to Adjusted results are a derivative of the reconciliations of their components above.
(b) Diluted Earnings Per Share on an LTM basis reflects the sum of Diluted Earnings Per Share for the four consecutive quarters then ended.

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

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 amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, SFS and certain other acquisitions.
11. 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)

Footnotes

12. Expenses, or reversal of expenses, incurred from the vesting of Class E and J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.
13. Expenses during 2023 that are excluded from the Adjusted presentation relate to the write-off of non-recoverable assets in connection with the wind-down of the Company's operations in Mexico. Expenses during 2022 that are excluded from the Adjusted presentation relate to charges associated with the prepayment of the Company's Series B Notes during the second quarter, as well as certain professional fees, separation benefits and other charges related to the wind-down of the Company's operations in Mexico. Expenses during 2021 that are excluded from the Adjusted presentation relate to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with the Company's investment strategy, the Company decided to wind down during the third quarter. Expenses during 2020 that are excluded from the Adjusted presentation relate to separation and transition benefits and related costs as a result of the Company's review of its operations and the acceleration of depreciation expense for leasehold improvements and certain other fixed assets in conjunction with the expansion of our headquarters in New York and our business realignment initiatives, as well as charges related to the impairment of assets resulting from the wind-down of our Mexico business. Expenses during 2019 related to the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York, the impairment of goodwill in the Institutional Asset Management reporting unit and separation and transition benefits for certain employees terminated as a result of the Company's review of its operations.
14. The exclusion from the Adjusted presentation of professional fees incurred and costs related to transitioning acquisitions or divestitures.
15. The Adjusted results exclude the Income (Loss) from our equity method investment in Pan.
16. The write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.
17. Reflects an adjustment to eliminate noncontrolling interest related to substantially all Evercore LP partnership units which are assumed to be converted to Class A common stock in the Adjusted presentation.
18. Assumes the vesting, and exchange into Class A shares, of substantially all Evercore LP Units and IPO related restricted stock unit awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP Units are anti-dilutive.