

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number **001-32975**

EVERCORE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-4748747
(I.R.S. Employer
Identification No.)

55 East 52nd Street
New York, New York 10055

(Address of principal executive offices)

Registrant's telephone number, including area code: **(212) 857-3100**

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	EVR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's Class A common stock, par value \$0.01 per share, outstanding as of July 23, 2025 was 38,597,943. The number of shares of the registrant's Class B common stock, par value \$0.01 per share, outstanding as of July 23, 2025 was 46 (excluding 54 shares of Class B common stock held by a subsidiary of the registrant).

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In this report, references to "Evercore", the "Company", "we", "us", "our" refer to Evercore Inc., a Delaware corporation, and its consolidated subsidiaries. Unless the context otherwise requires, references to (1) "Evercore Inc." refer solely to Evercore Inc., and not to any of its consolidated subsidiaries and (2) "Evercore LP" refer solely to Evercore LP, a Delaware limited partnership, and not to any of its consolidated subsidiaries.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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EVERCORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(UNAUDITED)
(dollars in thousands, except share data)

	June 30, 2025	December 31, 2024
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 617,298	\$ 873,045
Investment Securities and Certificates of Deposit (includes available-for-sale debt securities with an amortized cost of \$387,939 and \$813,507 at June 30, 2025 and December 31, 2024, respectively)	1,117,247	1,519,381
Accounts Receivable (net of allowances of \$3,894 and \$2,253 at June 30, 2025 and December 31, 2024, respectively)	483,975	421,502
Receivable from Employees and Related Parties	34,073	33,566
Other Current Assets	182,513	140,407
Total Current Assets	2,435,106	2,987,901
Investments	17,578	18,673
Deferred Tax Assets	289,217	284,508
Operating Lease Right-of-Use Assets	441,844	439,458
Furniture, Equipment and Leasehold Improvements (net of accumulated depreciation and amortization of \$161,742 and \$151,455 at June 30, 2025 and December 31, 2024, respectively)	182,856	144,756
Goodwill	129,109	124,452
Other Assets	193,949	174,223
Total Assets	<u>\$ 3,689,659</u>	<u>\$ 4,173,971</u>
Liabilities and Equity		
Current Liabilities		
Accrued Compensation and Benefits	\$ 549,660	\$ 1,024,076
Accounts Payable and Accrued Expenses	40,495	29,041
Payable to Employees and Related Parties	92,322	48,494
Operating Lease Liabilities	60,211	55,253
Taxes Payable	2,213	4,781
Current Portion of Notes Payable	85,937	37,951
Other Current Liabilities	33,510	30,205
Total Current Liabilities	864,348	1,229,801
Operating Lease Liabilities	492,173	494,169
Notes Payable	291,300	335,944
Amounts Due Pursuant to Tax Receivable Agreements	56,968	52,968
Other Long-term Liabilities	66,376	119,281
Total Liabilities	1,771,165	2,232,163
Commitments and Contingencies (Note 16)		
Equity		
Evercore Inc. Stockholders' Equity		
Common Stock		
Class A, par value \$0.01 per share (1,000,000,000 shares authorized, 86,982,643 and 84,767,922 issued at June 30, 2025 and December 31, 2024, respectively, and 38,593,516 and 38,116,350 outstanding at June 30, 2025 and December 31, 2024, respectively)	870	848
Class B, par value \$0.01 per share (1,000,000 shares authorized, 46 and 45 issued and outstanding at June 30, 2025 and December 31, 2024, respectively)	—	—
Additional Paid-In Capital	3,709,719	3,510,356
Accumulated Other Comprehensive Income (Loss)	(10,917)	(36,057)
Retained Earnings	2,305,996	2,133,919
Treasury Stock at Cost (48,389,127 and 46,651,572 shares at June 30, 2025 and December 31, 2024, respectively)	(4,350,589)	(3,901,424)
Total Evercore Inc. Stockholders' Equity	1,655,079	1,707,642
Noncontrolling Interest	263,415	234,166
Total Equity	1,918,494	1,941,808
Total Liabilities and Equity	<u>\$ 3,689,659</u>	<u>\$ 4,173,971</u>

See Notes to Unaudited Condensed Consolidated Financial Statements.

EVERCORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Investment Banking & Equities:				
Advisory Fees	\$ 697,744	\$ 568,231	\$ 1,255,093	\$ 998,069
Underwriting Fees	32,206	30,999	86,461	86,534
Commissions and Related Revenue	58,272	53,199	113,382	101,437
Asset Management and Administration Fees	20,684	19,200	41,667	37,899
Other Revenue, Including Interest and Investments	29,134	21,784	40,459	54,477
Total Revenues	838,040	693,413	1,537,062	1,278,416
Interest Expense	4,210	4,189	8,403	8,377
Net Revenues	833,830	689,224	1,528,659	1,270,039
Expenses				
Employee Compensation and Benefits	548,611	458,935	1,008,436	846,640
Occupancy and Equipment Rental	26,914	21,801	52,645	43,745
Professional Fees ⁽¹⁾	23,133	24,437	45,523	46,647
Travel and Related Expenses	23,984	21,384	46,002	40,606
Technology and Information Services ⁽¹⁾	36,587	29,437	69,954	57,613
Depreciation and Amortization	6,450	6,439	12,426	12,732
Execution, Clearing and Custody Fees	3,180	3,051	6,526	6,392
Acquisition and Transition Costs	1,637	—	1,637	—
Other Operating Expenses	12,945	15,497	23,937	23,301
Total Expenses	683,441	580,981	1,267,086	1,077,676
Income Before Income from Equity Method Investments and Income Taxes	150,389	108,243	261,573	192,363
Income from Equity Method Investments	815	1,857	1,694	4,182
Income Before Income Taxes	151,204	110,100	263,267	196,545
Provision for Income Taxes	44,265	28,367	2,538	21,688
Net Income	106,939	81,733	260,729	174,857
Net Income Attributable to Noncontrolling Interest	9,738	7,975	17,344	15,406
Net Income Attributable to Evercore Inc.	\$ 97,201	\$ 73,758	\$ 243,385	\$ 159,451
Net Income Attributable to Evercore Inc. Common Shareholders	\$ 97,201	\$ 73,758	\$ 243,385	\$ 159,451
Weighted Average Shares of Class A Common Stock Outstanding				
Basic	38,715	38,502	38,717	38,470
Diluted	41,213	40,857	41,636	40,969
Net Income Per Share Attributable to Evercore Inc. Common Shareholders:				
Basic	\$ 2.51	\$ 1.92	\$ 6.29	\$ 4.14
Diluted	\$ 2.36	\$ 1.81	\$ 5.85	\$ 3.89

(1) Certain balances in prior periods were reclassified to conform to the current presentation. See Note 2 for further information.

See Notes to Unaudited Condensed Consolidated Financial Statements.

EVERCORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(dollars in thousands)

	<u>For the Three Months Ended June 30,</u>		<u>For the Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net Income	\$ 106,939	\$ 81,733	\$ 260,729	\$ 174,857
Other Comprehensive Income (Loss), net of tax:				
Unrealized Gain (Loss) on Securities and Investments, net	5	29	(223)	(41)
Foreign Currency Translation Adjustment Gain (Loss), net	18,678	(834)	27,392	(4,287)
Other Comprehensive Income (Loss)	<u>18,683</u>	<u>(805)</u>	<u>27,169</u>	<u>(4,328)</u>
Comprehensive Income	125,622	80,928	287,898	170,529
Comprehensive Income Attributable to Noncontrolling Interest	11,128	7,909	19,373	15,041
Comprehensive Income Attributable to Evercore Inc.	<u>\$ 114,494</u>	<u>\$ 73,019</u>	<u>\$ 268,525</u>	<u>\$ 155,488</u>

See Notes to Unaudited Condensed Consolidated Financial Statements.

EVERCORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)
(dollars in thousands, except share data)

For the Three Months Ended June 30, 2025

	Class A Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock		Noncontrolling Interest	Total Equity
	Shares	Dollars				Shares	Dollars		
	Balance at March 31, 2025	86,863,201				\$ 869	\$ 3,596,161		
Net Income	—	—	—	—	97,201	—	—	9,738	106,939
Other Comprehensive Income	—	—	—	17,293	—	—	—	1,390	18,683
Treasury Stock Purchases	—	—	—	—	—	(183,033)	(43,205)	—	(43,205)
Evercore LP Units Exchanged for Class A Common Stock	86,625	1	11,026	—	—	—	—	(8,772)	2,255
Equity-based Compensation Awards	32,817	—	103,752	—	—	—	—	19,847	123,599
Dividends	—	—	—	—	(36,329)	—	—	—	(36,329)
Noncontrolling Interest (Note 13)	—	—	(1,220)	—	—	—	—	(3,883)	(5,103)
Balance at June 30, 2025	<u>86,982,643</u>	<u>\$ 870</u>	<u>\$ 3,709,719</u>	<u>\$ (10,917)</u>	<u>\$ 2,305,996</u>	<u>(48,389,127)</u>	<u>\$ (4,350,589)</u>	<u>\$ 263,415</u>	<u>\$ 1,918,494</u>

For the Six Months Ended June 30, 2025

	Class A Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock		Noncontrolling Interest	Total Equity
	Shares	Dollars				Shares	Dollars		
	Balance at December 31, 2024	84,767,922				\$ 848	\$ 3,510,356		
Net Income	—	—	—	—	243,385	—	—	17,344	260,729
Other Comprehensive Income	—	—	—	25,140	—	—	—	2,029	27,169
Treasury Stock Purchases	—	—	—	—	—	(1,737,555)	(449,165)	—	(449,165)
Evercore LP Units Exchanged for Class A Common Stock	110,317	1	13,441	—	—	—	—	(10,967)	2,475
Equity-based Compensation Awards	2,104,404	21	187,142	—	—	—	—	32,574	219,737
Dividends	—	—	—	—	(71,308)	—	—	—	(71,308)
Noncontrolling Interest (Note 13)	—	—	(1,220)	—	—	—	—	(11,731)	(12,951)
Balance at June 30, 2025	<u>86,982,643</u>	<u>\$ 870</u>	<u>\$ 3,709,719</u>	<u>\$ (10,917)</u>	<u>\$ 2,305,996</u>	<u>(48,389,127)</u>	<u>\$ (4,350,589)</u>	<u>\$ 263,415</u>	<u>\$ 1,918,494</u>

For the Three Months Ended June 30, 2024

	Class A Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock		Noncontrolling Interest	Total Equity
	Shares	Dollars				Shares	Dollars		
	Balance at March 31, 2024	84,342,335				\$ 843	\$ 3,245,225		
Net Income	—	—	—	—	73,758	—	—	7,975	81,733
Other Comprehensive Income (Loss)	—	—	—	(739)	—	—	—	(66)	(805)
Treasury Stock Purchases	—	—	—	—	—	(290,343)	(54,188)	—	(54,188)
Evercore LP Units Exchanged for Class A Common Stock	34,635	—	3,115	—	—	—	—	(2,507)	608
Equity-based Compensation Awards	58,842	1	84,355	—	—	—	—	9,479	93,835
Dividends	—	—	—	—	(34,640)	—	—	—	(34,640)
Noncontrolling Interest (Note 13)	—	—	(969)	—	—	—	—	(6,320)	(7,289)
Balance at June 30, 2024	<u>84,435,812</u>	<u>\$ 844</u>	<u>\$ 3,331,726</u>	<u>\$ (30,501)</u>	<u>\$ 1,984,130</u>	<u>(46,117,928)</u>	<u>\$ (3,770,688)</u>	<u>\$ 212,015</u>	<u>\$ 1,727,526</u>

For the Six Months Ended June 30, 2024

	Class A Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock		Noncontrolling Interest	Total Equity
	Shares	Dollars				Shares	Dollars		
	Balance at December 31, 2023	82,114,009				\$ 821	\$ 3,163,198		
Net Income	—	—	—	—	159,451	—	—	15,406	174,857
Other Comprehensive Income (Loss)	—	—	—	(3,963)	—	—	—	(365)	(4,328)
Treasury Stock Purchases	—	—	—	—	—	(1,777,532)	(317,485)	—	(317,485)
Evercore LP Units Exchanged for Class A Common Stock	125,276	1	11,272	—	—	—	—	(8,653)	2,620
Equity-based Compensation Awards	2,196,527	22	158,225	—	—	—	—	15,829	174,076
Dividends	—	—	—	—	(67,977)	—	—	—	(67,977)
Noncontrolling Interest (Note 13)	—	—	(969)	—	—	—	—	(15,758)	(16,727)
Balance at June 30, 2024	<u>84,435,812</u>	<u>\$ 844</u>	<u>\$ 3,331,726</u>	<u>\$ (30,501)</u>	<u>\$ 1,984,130</u>	<u>(46,117,928)</u>	<u>\$ (3,770,688)</u>	<u>\$ 212,015</u>	<u>\$ 1,727,526</u>

See Notes to Unaudited Condensed Consolidated Financial Statements.

EVERCORE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(dollars in thousands)

	For the Six Months Ended June 30,	
	2025	2024
Cash Flows From Operating Activities		
Net Income	\$ 260,729	\$ 174,857
Adjustments to Reconcile Net Income to Net Cash Provided by (Used In) Operating Activities:		
Net (Gains) Losses on Investments, Investment Securities and Contingent Consideration	(7,723)	(20,757)
Equity Method Investments	189	176
Equity-Based and Other Deferred Compensation	329,365	288,412
Noncash Lease Expense	25,062	19,886
Depreciation, Amortization and Accretion, net	3,610	1,079
Bad Debt Expense	3,530	971
Deferred Taxes	(6,671)	(606)
Decrease (Increase) in Operating Assets:		
Investment Securities	10,185	16,214
Accounts Receivable	(57,397)	8,475
Receivable from Employees and Related Parties	(100)	72
Other Assets	(57,867)	19,923
(Decrease) Increase in Operating Liabilities:		
Accrued Compensation and Benefits	(565,247)	(475,693)
Accounts Payable and Accrued Expenses	6,621	8,973
Payables to Employees and Related Parties	37,003	21,489
Taxes Payable	(2,568)	(3,193)
Other Liabilities	(90,637)	6,989
Net Cash Provided by (Used in) Operating Activities	(111,916)	67,267
Cash Flows From Investing Activities		
Investments Purchased	(1,000)	—
Distributions of Private Equity Investments	1,270	—
Investment Securities:		
Proceeds from Sales and Maturities of Investment Securities	1,443,298	1,633,347
Purchases of Investment Securities	(1,017,910)	(1,179,299)
Maturity of Certificates of Deposit	66,422	54,462
Purchase of Certificates of Deposit	(80,766)	(115,814)
Purchase of Furniture, Equipment and Leasehold Improvements	(45,706)	(8,918)
Net Cash Provided by Investing Activities	365,608	383,778
Cash Flows From Financing Activities		
Issuance of Noncontrolling Interests	1,331	85
Distributions to Noncontrolling Interests	(13,309)	(15,973)
Payments Under Tax Receivable Agreement	(597)	(607)
Purchase of Treasury Stock and Noncontrolling Interests	(450,139)	(320,347)
Dividends	(79,091)	(74,145)
Net Cash Provided by (Used in) Financing Activities	(541,805)	(410,987)
Effect of Exchange Rate Changes on Cash	33,255	(5,084)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(254,858)	34,974
Cash, Cash Equivalents and Restricted Cash – Beginning of Period	882,107	605,484
Cash, Cash Equivalents and Restricted Cash – End of Period	\$ 627,249	\$ 640,458
SUPPLEMENTAL CASH FLOW DISCLOSURE		
Payments for Interest	\$ 8,130	\$ 8,096
Payments for Income Taxes	\$ 40,387	\$ 46,212
Accrued Dividends	\$ 7,672	\$ 8,030

See Notes to Unaudited Condensed Consolidated Financial Statements.

EVERCORE INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Note 1 – Organization

Evercore Inc., together with its subsidiaries (the "Company"), is an investment banking and investment management firm, incorporated in Delaware and headquartered in New York, New York. The Company is a holding company which owns a controlling interest in, and is the sole general partner of, Evercore LP, a Delaware limited partnership ("Evercore LP"). The Company operates from its offices and through its affiliates in the Americas, Europe, the Middle East and Asia.

The Investment Banking & Equities segment includes the investment banking business through which the Company provides advice to clients on significant mergers, acquisitions, divestitures, shareholder activism and other strategic corporate transactions, with a particular focus on advising prominent multinational corporations and substantial private equity firms on large, complex transactions. The Company also provides liability management and restructuring advice to companies in financial transition, as well as to creditors, shareholders and potential acquirers. In addition, the Company provides its clients with capital markets advice, underwrites securities offerings, raises funds for financial sponsors and provides advisory services focused on partnerships and private funds interests, as well as on primary and secondary transactions for real estate oriented financial sponsors and private equity interests. The Investment Banking & Equities segment also includes the equities business through which the Company offers macroeconomic, policy and fundamental equity research and agency-based equity securities trading for institutional investors. The Company's interest in Seneca Advisors LTDA ("Seneca Evercore"), which is accounted for under the equity method of accounting, and the Company's former interest in Luminis Partners ("Luminis", through September 2024), are also reflected in the Investment Banking & Equities segment.

The Investment Management segment includes the wealth management business through which the Company provides investment advisory, wealth management and fiduciary services for high-net-worth individuals and associated entities, and the private equity business, which holds interests in private equity funds which are not managed by the Company. The Investment Management segment also includes an interest in Atalanta Sosnoff Capital, LLC ("Atalanta Sosnoff"), which is accounted for under the equity method of accounting, and the Company's former interest in ABS Investment Management Holdings LP and ABS Investment Management GP LLC (collectively, "ABS", through July 2024).

Note 2 – Significant Accounting Policies

For a further discussion of the Company's accounting policies, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Basis of Presentation – The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with the instructions to Form 10-Q. As permitted by the rules and regulations of the United States Securities and Exchange Commission, the unaudited condensed consolidated financial statements contain certain condensed financial information and exclude certain footnote disclosures normally included in audited consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying condensed consolidated financial statements are unaudited and are prepared in accordance with U.S. GAAP. In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, including normal recurring accruals, necessary to fairly present the accompanying unaudited condensed consolidated financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2024. The December 31, 2024 Unaudited Condensed Consolidated Statements of Financial Condition data was derived from audited consolidated financial statements, but does not include all disclosures required by U.S. GAAP. Operating results for interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025.

The accompanying unaudited condensed consolidated financial statements of the Company are comprised of the consolidation of Evercore LP and Evercore LP's wholly-owned and majority-owned direct and indirect subsidiaries, including Evercore Group L.L.C. ("EGL"), a registered broker-dealer in the U.S. The Company's policy is to consolidate all subsidiaries in which it has a controlling financial interest, as well as any variable interest entities ("VIEs") where the Company is deemed to be the primary beneficiary, when it has the power to make the decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. The Company reviews factors, including the rights of the equity holders and obligations of equity holders to absorb losses or receive expected residual returns, to determine if the investment is a VIE. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the entity held either directly or indirectly by the Company. The consolidation analysis is generally performed qualitatively. This analysis, which requires judgment, is performed at each reporting date.

EVERCORE INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Evercore LP is a VIE and the Company is the primary beneficiary. Specifically, the Company has the majority economic interest in Evercore LP and has decision making authority that significantly affects the economic performance of the entity while the limited partners have no kick-out or substantive participating rights. The assets and liabilities of Evercore LP represent substantially all of the consolidated assets and liabilities of the Company with the exception of U.S. corporate taxes and related items, which are presented on the Company's (Parent Company Only) Condensed Statements of Financial Condition in Note 24 to the Company's consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Evercore ISI International Limited ("Evercore ISI U.K."), Evercore Partners International LLP ("Evercore U.K."), Evercore (Japan) Ltd. ("Evercore Japan"), Evercore Consulting (Beijing) Co. Ltd. ("Evercore Beijing"), Evercore Partners Canada Ltd. ("Evercore Canada"), Evercore Asia Limited ("Evercore Hong Kong") and Evercore Asia (Singapore) Pte. Ltd. ("Evercore Singapore") are also VIEs, and the Company is the primary beneficiary of these VIEs. Specifically for Evercore ISI U.K., Evercore Japan, Evercore Beijing, Evercore Canada, Evercore Hong Kong and Evercore Singapore (as of January 1, 2025 for Evercore Singapore), the Company provides financial support through transfer pricing agreements with these entities, which exposes the Company to losses that are potentially significant to these entities, and has decision making authority that significantly affects the economic performance of these entities. The Company has the majority economic interest in Evercore U.K. and has decision making authority that significantly affects the economic performance of this entity. The Company included in its Unaudited Condensed Consolidated Statements of Financial Condition Evercore ISI U.K., Evercore U.K., Evercore Japan, Evercore Beijing, Evercore Canada, Evercore Hong Kong and Evercore Singapore assets of \$618,506 and liabilities of \$213,521 at June 30, 2025 and Evercore ISI U.K., Evercore U.K., Evercore Japan, Evercore Beijing, Evercore Canada and Evercore Hong Kong assets of \$581,814 and liabilities of \$246,321 at December 31, 2024.

All intercompany balances and transactions with the Company's subsidiaries have been eliminated upon consolidation.

Reclassifications – During the second quarter of 2025, certain balances on the Unaudited Condensed Consolidated Statements of Operations for prior periods were reclassified to conform to the current presentation, with no impact on previously reported Net Income.

Technology and Information Services – The Company renamed "Communications and Information Services" to "Technology and Information Services" on the Unaudited Condensed Consolidated Statements of Operations and reclassified \$9,851 and \$18,860 of technology and related expenses from "Professional Fees" to "Technology and Information Services" for the three and six months ended June 30, 2024, respectively.

The prior period reclassifications from "Professional Fees" to "Technology and Information Services" are as follows: \$10,223 for the three months ended March 31, 2025; \$9,009, \$9,851, \$10,465 and \$10,196 for the three months ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively, and \$39,521 for the twelve months ended December 31, 2024; \$8,567, \$8,186, \$9,241 and \$9,066 for the three months ended March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, respectively, and \$35,060 for the twelve months ended December 31, 2023.

Note 3 – Recent Accounting Pronouncements

ASU 2023-07 – In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). ASU 2023-07 provides amendments to Accounting Standards Codification ("ASC") 280, "Segment Reporting" ("ASC 280"), which require disclosure of incremental segment information on an annual and interim basis, and require that all annual disclosures currently required by ASC 280 about a reportable segment's profit or loss and assets are also provided in interim periods. The amendments in this update are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied on a retrospective basis. The Company adopted ASU 2023-07 on January 1, 2024. The adoption of ASU 2023-07 resulted in the Company providing disclosure of incremental segment information, including significant segment expenses that are regularly provided to the Company's Chief Operating Decision Maker ("CODM"). See Note 19 for further information.

ASU 2023-09 – In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 provides amendments to ASC 740, "Income Taxes," which require greater disaggregation of information in a reporting entity's effective tax rate reconciliation, require disaggregation of income taxes paid by federal, state, and foreign jurisdictions and add or modify certain other disclosure requirements. The amendments in this update are effective for annual periods beginning after December 15, 2024. While ASU 2023-09 implements further

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income tax disclosure requirements, it does not change how an entity determines its income tax obligation, and it will have no impact on the Company's financial condition, results of operations or cash flows.

ASU 2024-01 – In March 2024, the FASB issued ASU No. 2024-01, "Compensation – Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards" ("ASU 2024-01"). ASU 2024-01 provides amendments to ASC 718, "Compensation – Stock Compensation," which provide guidance in determining whether profits interest and similar awards should be accounted for as share-based arrangements within the scope of Topic 718. The amendments in this update are effective for annual periods beginning after December 15, 2024. The amendments should be applied on a prospective or retrospective basis. The Company adopted ASU 2024-01 on January 1, 2025 on a prospective basis. The adoption of ASU 2024-01 did not have a material impact on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2024-03 – In November 2024, the FASB issued ASU No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 provides amendments to ASC 220, "Income Statement – Reporting Comprehensive Income", which require disaggregated disclosure of certain income statement expense captions into specified categories within the notes to the financial statements. The amendments in this update are effective for annual periods beginning after December 15, 2026, with early adoption permitted. The amendments should be applied on a prospective or retrospective basis. The Company is currently assessing the impact of this update on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2025-03 – In May 2025, the FASB issued ASU No. 2025-03, "Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity" ("ASU 2025-03"). ASU 2025-03 provides amendments to ASC 805, "Business Combinations", and to ASC 810, "Consolidation", which revise the guidance for determining the accounting acquirer in a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments in this update are effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years, with early adoption permitted. The amendments should be applied on a prospective basis. The Company is currently assessing the impact of this update on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

Note 4 – Revenue and Accounts Receivable

The following table presents revenue recognized by the Company for the three and six months ended June 30, 2025 and 2024:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Investment Banking & Equities:				
Advisory Fees	\$ 697,744	\$ 568,231	\$ 1,255,093	\$ 998,069
Underwriting Fees	32,206	30,999	86,461	86,534
Commissions and Related Revenue	58,272	53,199	113,382	101,437
Total Investment Banking & Equities	\$ 788,222	\$ 652,429	\$ 1,454,936	\$ 1,186,040
Investment Management:				
Asset Management and Administration Fees:				
Wealth Management	\$ 20,684	\$ 19,200	\$ 41,667	\$ 37,899
Total Investment Management	\$ 20,684	\$ 19,200	\$ 41,667	\$ 37,899

Contract Balances

The change in the Company's contract assets and liabilities during the following periods primarily reflects timing differences between the Company's performance and the client's payment. The Company's receivables, contract assets and deferred revenue (contract liabilities) for the six months ended June 30, 2025 and 2024 are as follows:

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	For the Six Months Ended June 30, 2025				
	Receivables (Current) ⁽¹⁾	Receivables (Long-term) ⁽²⁾	Contract Assets (Current) ⁽³⁾	Contract Assets (Long-term) ⁽²⁾	Deferred Revenue (Contract Liabilities)
Balance at January 1, 2025	\$ 421,502	\$ 101,314	\$ 62,379	\$ 14,477	\$ 3,582
Increase	62,473	11,644	14,969	1,726	2,695
Balance at June 30, 2025	<u>\$ 483,975</u>	<u>\$ 112,958</u>	<u>\$ 77,348</u>	<u>\$ 16,203</u>	<u>\$ 6,277</u>

	For the Six Months Ended June 30, 2024				
	Receivables (Current) ⁽¹⁾	Receivables (Long-term) ⁽²⁾	Contract Assets (Current) ⁽³⁾	Contract Assets (Long-term) ⁽²⁾	Deferred Revenue (Contract Liabilities)
Balance at January 1, 2024	\$ 371,606	\$ 93,689	\$ 85,401	\$ 5,845	\$ 3,524
Increase (Decrease)	(10,487)	(6,568)	(24,073)	(2,937)	2,292
Balance at June 30, 2024	<u>\$ 361,119</u>	<u>\$ 87,121</u>	<u>\$ 61,328</u>	<u>\$ 2,908</u>	<u>\$ 5,816</u>

- (1) Included in Accounts Receivable on the Unaudited Condensed Consolidated Statements of Financial Condition.
(2) Included in Other Assets on the Unaudited Condensed Consolidated Statements of Financial Condition.
(3) Included in Other Current Assets on the Unaudited Condensed Consolidated Statements of Financial Condition.
(4) Included in Other Current Liabilities on the Unaudited Condensed Consolidated Statements of Financial Condition.

The Company's contract assets represent arrangements in which an estimate of variable consideration has been included in the transaction price and thereby recognized as revenue that precedes the contractual due date. Under ASC 606, "Revenue from Contracts with Customers" ("ASC 606"), revenue is recognized when all material conditions for completion have been met and it is probable that a significant revenue reversal will not occur in a future period.

The Company recognized revenue of \$5,931 and \$11,041 on the Unaudited Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2025, respectively, and \$5,484 and \$10,349 for the three and six months ended June 30, 2024, respectively, that was initially included in deferred revenue within Other Current Liabilities on the Company's Unaudited Condensed Consolidated Statements of Financial Condition.

Generally, performance obligations under client arrangements will be settled within one year; therefore, the Company has elected to apply the practical expedient in ASC 606-10-50-14.

The allowance for credit losses for the three and six months ended June 30, 2025 and 2024 is as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning Balance	\$ 3,183	\$ 4,758	\$ 2,253	\$ 5,603
Bad debt expense, net of reversals	940	1,538	3,530	971
Write-offs, foreign currency translation and other adjustments	(229)	(1,305)	(1,889)	(1,583)
Ending Balance	<u>\$ 3,894</u>	<u>\$ 4,991</u>	<u>\$ 3,894</u>	<u>\$ 4,991</u>

The change in the balance during the three and six months ended June 30, 2025 is primarily related to an increase in the Company's reserve for credit losses and the write-off of aged receivables.

For long-term accounts receivable and long-term contract assets, the Company monitors clients' creditworthiness based on collection experience and other internal metrics. The following table presents the Company's long-term accounts receivable and long-term contract assets, primarily from the Company's private and secondary fund advisory businesses, as of June 30, 2025, by year of origination:

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	Amortized Carrying Value by Origination Year					
	2025	2024	2023	2022	2021	Total
Long-term Accounts Receivable and Long-term Contract Assets	\$ 35,801	\$ 69,204	\$ 16,659	\$ 7,253	\$ 244	\$ 129,161

Note 5 – Business Changes and Developments

On July 29, 2025, the Company entered into an agreement to acquire Robey Warshaw, an independent advisory firm headquartered in the United Kingdom. The transaction, which is expected to close at the beginning of the fourth quarter 2025, is subject to customary closing conditions.

As consideration for the acquisition, the Company will deliver to the sellers £71,250 at closing (in the form of Class A common stock ("Class A Shares")), a portion of which is subject to repayment if they fail to provide service over a four-year period following the acquisition, £74,813 due on the first anniversary of the closing (in Class A Shares or cash), as well as contingent consideration payable on various dates between closing and shortly following the sixth anniversary of closing, dependent on the achievement of certain performance thresholds over a multi-year period. A portion of the contingent consideration, the amount of the payment at closing subject to repayment, as well as retention awards granted to Robey Warshaw employees joining the Company will be treated as compensation for accounting purposes.

The Company recognized \$1,637 for the three and six months ended June 30, 2025 as Acquisition and Transition Costs incurred in connection with acquisitions, divestitures and other ongoing business development initiatives. These costs are primarily comprised of professional fees for legal and other services.

Note 6 – Related Parties

Advisory Fees includes fees earned from clients that have the Company's Senior Managing Directors, certain Senior Advisors and executives as a member of their Board of Directors of \$1,271 for the six months ended June 30, 2025 and \$923 and \$1,734 for the three and six months ended June 30, 2024, respectively.

Other Assets on the Unaudited Condensed Consolidated Statements of Financial Condition includes the long-term portion of loans receivable from certain employees of \$32,465 and \$29,357 as of June 30, 2025 and December 31, 2024, respectively. See Note 15 for further information.

Note 7 – Investment Securities and Certificates of Deposit

The Company's Investment Securities and Certificates of Deposit as of June 30, 2025 and December 31, 2024 were as follows:

	June 30, 2025	December 31, 2024
Debt Securities	\$ 387,946	\$ 813,804
Equity Securities	190	298
Debt Securities Carried by EGL	488,381	459,916
Investment Funds	158,331	178,703
Total Investment Securities, at fair value	\$ 1,034,848	\$ 1,452,721
Certificates of Deposit, at contract value	82,399	66,660
Total Investment Securities and Certificates of Deposit	\$ 1,117,247	\$ 1,519,381

Debt Securities

Debt Securities are classified as available-for-sale securities within Investment Securities and Certificates of Deposit on the Unaudited Condensed Consolidated Statements of Financial Condition. These securities, which are primarily comprised of U.S. Treasury securities, are stated at fair value with unrealized gains and losses included in Accumulated Other Comprehensive Income (Loss) on the Unaudited Condensed Consolidated Statements of Financial Condition and realized gains and losses included in Other Revenue, Including Interest and Investments, on the Unaudited Condensed Consolidated Statements of Operations, on a specific identification basis.

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Gross unrealized gains included in Accumulated Other Comprehensive Income (Loss) were \$19 and \$297 as of June 30, 2025 and December 31, 2024, respectively. Gross unrealized losses included in Accumulated Other Comprehensive Income (Loss) were (\$12) as of June 30, 2025.

Net unrealized gains (losses) included in Other Comprehensive Income were \$8 and (\$293) for the three and six months ended June 30, 2025, respectively, and (\$12) and (\$157) for the three and six months ended June 30, 2024, respectively.

Gross realized gains included within Other Revenue, Including Interest and Investments, were \$3 for the six months ended June 30, 2025. Gross realized losses included within Other Revenue, Including Interest and Investments, were (\$20) for the six months ended June 30, 2025 and (\$47) for the six months ended June 30, 2024.

Proceeds from the sales and maturities of available-for-sale securities, including interest, were \$25,925 and \$841,964 for the three and six months ended June 30, 2025, respectively, and \$747,511 for the six months ended June 30, 2024.

Scheduled maturities of the Company's available-for-sale debt securities as of June 30, 2025 and December 31, 2024 were as follows:

	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	\$ 387,939	\$ 387,946	\$ 813,507	\$ 813,804
Total	\$ 387,939	\$ 387,946	\$ 813,507	\$ 813,804

The Company has the ability and intent to hold available-for-sale securities until a recovery of fair value is equal to an amount approximating its amortized cost, which may be at maturity. Further, the securities are all U.S. Treasury securities and the Company has not incurred credit losses on its securities. As such, the Company does not consider these securities to be impaired at June 30, 2025 and has not recorded a credit allowance on these securities.

Equity Securities

Equity Securities are carried at fair value with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Unaudited Condensed Consolidated Statements of Operations. The Company had net unrealized losses of (\$19) and (\$108) for the three and six months ended June 30, 2025, respectively, and (\$43) and (\$121) for the three and six months ended June 30, 2024, respectively.

Debt Securities Carried by EGL

EGL invests in a fixed income portfolio consisting primarily of U.S. Treasury securities. These securities are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Unaudited Condensed Consolidated Statements of Operations, as required for broker-dealers in securities. The Company had net realized and unrealized gains (losses) of (\$53) and (\$157) for the three and six months ended June 30, 2025, respectively, and \$50 and (\$85) for the three and six months ended June 30, 2024, respectively.

Investment Funds

The Company invests in a portfolio of exchange-traded funds as an economic hedge against its deferred cash compensation program. See Note 15 for further information. These securities are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Unaudited Condensed Consolidated Statements of Operations. The Company had net realized and unrealized gains of \$15,085 and \$9,154 for the three and six months ended June 30, 2025, respectively, (of which \$15,085 and (\$13,454), respectively, were net unrealized gains (losses)) and \$6,216 and \$21,111 for the three and six months ended June 30, 2024, respectively, (of which \$5,464 and \$10,679, respectively, were net unrealized gains).

Certificates of Deposit

At June 30, 2025 and December 31, 2024, the Company held certificates of deposit of \$82,399 and \$66,660, respectively, with certain banks with original maturities of seven months or less when purchased.

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Note 8 – Investments

The Company's investments reported on the Unaudited Condensed Consolidated Statements of Financial Condition consist of investments in unconsolidated affiliated companies, other investments in private equity partnerships and equity securities in private companies. The Company's investments are relatively high-risk and illiquid assets.

The Company's investments in Atalanta Sosnoff, Seneca Evercore, ABS (through July 2024) and Luminis (through September 2024) are in voting interest entities. The Company's share of earnings (losses) from these investments is included within Income from Equity Method Investments on the Unaudited Condensed Consolidated Statements of Operations.

The Company also has investments in private equity partnerships which consist of investment interests in private equity funds which are voting interest entities. Realized and unrealized gains and losses on private equity investments are included within Other Revenue, Including Interest and Investments, on the Unaudited Condensed Consolidated Statements of Operations.

Equity Method Investments

A summary of the Company's investments accounted for under the equity method of accounting as of June 30, 2025 and December 31, 2024 was as follows:

	June 30, 2025	December 31, 2024
Atalanta Sosnoff	\$ 10,993	\$ 11,155
Seneca Evercore	1,268	1,462
Total	\$ 12,261	\$ 12,617

Atalanta Sosnoff

The Company has an investment accounted for under the equity method of accounting in Atalanta Sosnoff. At June 30, 2025, the Company's ownership interest in Atalanta Sosnoff was 49%. This investment resulted in earnings of \$804 and \$1,721 for the three and six months ended June 30, 2025, respectively, and \$681 and \$1,316 for the three and six months ended June 30, 2024, respectively, included within Income from Equity Method Investments on the Unaudited Condensed Consolidated Statements of Operations.

Seneca Evercore

The Company has an investment accounted for under the equity method of accounting in Seneca Evercore. At June 30, 2025, the Company's ownership interest in Seneca Evercore was 20%. This investment resulted in earnings (losses) of \$11 and (\$27) for the three and six months ended June 30, 2025, respectively, and \$10 and \$130 for the three and six months ended June 30, 2024, respectively, included within Income from Equity Method Investments on the Unaudited Condensed Consolidated Statements of Operations. This investment is subject to currency translation from the Brazilian real to the U.S. dollar, included in Accumulated Other Comprehensive Income (Loss), on the Unaudited Condensed Consolidated Statements of Financial Condition.

ABS

In July 2024, the Company sold its remaining 26% ownership interest in ABS for cash of \$18,113. This investment resulted in earnings of \$1,029 and \$2,031 for the three and six months ended June 30, 2024, respectively, included within Income from Equity Method Investments on the Unaudited Condensed Consolidated Statements of Operations.

Luminis

In September 2024, the Company agreed to the redemption of its interest in Luminis, such that it no longer has an equity interest in Luminis following the redemption. The Company received no consideration in respect of the redemption. This investment was subject to currency translation from the Australian dollar to the U.S. dollar, included in Accumulated Other Comprehensive Income (Loss), on the Unaudited Condensed Consolidated Statement of Financial Condition.

This investment resulted in earnings of \$137 and \$705 for the three and six months ended June 30, 2024, respectively, included within Income from Equity Method Investments on the Unaudited Condensed Consolidated Statements of Operations.

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Other

The Company allocates the purchase price of its equity method investments, in part, to the inherent finite-lived identifiable intangible assets of the investees. The Company's share of the earnings of the investees has been reduced by the amortization of these identifiable intangible assets of \$62 and \$124 for the three and six months ended June 30, 2025, respectively, and \$79 and \$158 for the three and six months ended June 30, 2024, respectively.

The Company assesses each of its equity method investments for impairment annually, or more frequently if circumstances indicate impairment may have occurred.

Investments in Private Equity*Private Equity Funds*

The Company's investments related to private equity partnerships and associated entities include investments in Glisco Partners II, L.P. ("Glisco II"), Glisco Partners III, L.P. ("Glisco III"), Glisco Capital Partners IV ("Glisco IV"), Trilantic Capital Partners Associates IV, L.P. ("Trilantic IV") and Trilantic Capital Partners V, L.P. ("Trilantic V"). Portfolio holdings of the private equity funds are carried at fair value. Accordingly, the Company reflects its pro rata share of unrealized gains and losses occurring from changes in fair value, as well as its pro rata share of realized gains, losses and carried interest associated with any investment realizations.

A summary of the Company's investments in the private equity funds as of June 30, 2025 and December 31, 2024 was as follows:

	June 30, 2025	December 31, 2024
Glisco II, Glisco III and Glisco IV	\$ 1,928	\$ 3,569
Trilantic IV and Trilantic V	1,703	1,862
Total Private Equity Funds	\$ 3,631	\$ 5,431

Net realized and unrealized losses on private equity fund investments were (\$114) and (\$1,094) for the three and six months ended June 30, 2025, respectively, and (\$174) and (\$101) for the three and six months ended June 30, 2024, respectively. In the event the funds perform poorly, the Company may be obligated to repay certain carried interest previously distributed. As of June 30, 2025, there was no previously distributed carried interest received from the funds subject to repayment.

General Partners of Private Equity Funds which are VIEs

The Company has concluded that Glisco Capital Partners II, Glisco Capital Partners III and Glisco Manager Holdings LP are VIEs and that the Company is not the primary beneficiary of these VIEs. The Company's assessment of the primary beneficiary of these entities included assessing which parties have the power to significantly impact the economic performance of these entities and the obligation to absorb losses, which could be potentially significant to the entities, or the right to receive benefits from the entities that could be potentially significant. Neither the Company nor its related parties will have the ability to make decisions that significantly impact the economic performance of these entities. Further, as a limited partner in these entities, the Company does not possess substantive participating rights. The Company had assets of \$1,330 and \$2,956 included in its Unaudited Condensed Consolidated Statements of Financial Condition at June 30, 2025 and December 31, 2024, respectively, related to these unconsolidated VIEs, representing the carrying value of the Company's investments in the entities. The Company's exposure to the obligations of these VIEs is generally limited to its investments in these entities. The Company's maximum exposure to loss as of June 30, 2025 and December 31, 2024 was \$3,512 and \$5,138, respectively, which represents the carrying value of the Company's investments in these VIEs, as well as any unfunded commitments to the current and future funds.

Other Investments

In certain instances, the Company makes investments in private companies in exchange for equity securities and warrants, or receives equity securities in private companies in exchange for advisory services. These investments, which had a balance of \$1,686 and \$625 as of June 30, 2025 and December 31, 2024, respectively, are accounted for at their cost minus impairment, if any, plus or minus changes resulting from observable price changes.

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Note 9 – Leases

Operating Leases – The Company leases office space under non-cancelable lease agreements, which expire on various dates through 2035. The Company reflects lease expense over the lease terms on a straight-line basis, which include options to extend the lease when it is reasonably certain that the Company will exercise that option. Occupancy lease agreements, in addition to base rentals, generally are subject to escalation provisions based on certain costs incurred by the landlord. The Company does not have any leases with variable lease payments. Occupancy and Equipment Rental on the Unaudited Condensed Consolidated Statements of Operations includes operating lease cost for office space of \$18,039 and \$35,392 for the three and six months ended June 30, 2025, respectively, and \$14,436 and \$28,839 for the three and six months ended June 30, 2024, respectively, and variable lease cost, which principally include costs for real estate taxes, common area maintenance and other operating expenses of \$2,051 and \$3,706 for the three and six months ended June 30, 2025, respectively, and \$1,376 and \$2,904 for the three and six months ended June 30, 2024, respectively.

In conjunction with the lease of office space, the Company has entered into letters of credit in the amount of \$5,941 and \$5,886 as of June 30, 2025 and December 31, 2024, respectively, which are secured by cash that is included in Other Assets on the Unaudited Condensed Consolidated Statements of Financial Condition.

The Company has entered into various operating leases for the use of office equipment (primarily computers, printers, copiers and other information technology related equipment). Occupancy and Equipment Rental on the Unaudited Condensed Consolidated Statements of Operations includes operating lease cost for office equipment of \$1,836 and \$3,386 for the three and six months ended June 30, 2025, respectively, and \$1,568 and \$3,042 for the three and six months ended June 30, 2024, respectively.

The Company uses its secured incremental borrowing rate to determine the present value of its right-of-use assets and lease liabilities. The determination of an appropriate incremental borrowing rate requires significant assumptions and judgment. The Company's incremental borrowing rate was calculated based on the Company's recent debt issuances and current market conditions. The Company scales the rates appropriately depending on the life of the leases.

The Company incurred net operating cash outflows of \$36,763 and \$21,632 for the six months ended June 30, 2025 and 2024, respectively, related to its operating leases, which was net of cash received from lease incentives of \$4,054 and \$1,684 for the six months ended June 30, 2025 and 2024, respectively.

Other information as it relates to the Company's operating leases is as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
New Right-of-Use Assets obtained in exchange for new operating lease liabilities	\$ 5,754	\$ 1,073	\$ 24,228	\$ 1,944
			June 30, 2025	June 30, 2024
Weighted-average remaining lease term - operating leases			9.7 years	10.4 years
Weighted-average discount rate - operating leases			4.80 %	4.59 %

As of June 30, 2025, the maturities of the undiscounted operating lease liabilities for which the Company has commenced use are as follows:

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2025 (July 1 through December 31)	\$	43,171
2026		84,546
2027		75,012
2028		65,319
2029		55,603
Thereafter		389,489
Total lease payments		713,140
Less: Tenant Improvement Allowances		(18,019)
Less: Imputed Interest		(142,737)
Present value of lease liabilities		552,384
Less: Current lease liabilities		(60,211)
Long-term lease liabilities	\$	492,173

The Company has entered into certain lease agreements which have not yet commenced and thus are not yet included on the Company's Unaudited Condensed Consolidated Statements of Financial Condition as right-of-use assets and lease liabilities. The Company anticipates that these leases will commence in 2025 and will have lease terms of 3 years once they have commenced. The additional future payments under these arrangements are \$1,033 as of June 30, 2025.

In September 2024, the Company entered into a binding agreement affirming its intent to lease office space in London, United Kingdom. The Company anticipates signing the lease in 2026, following construction of the building, and anticipates that it will take possession of this space by the end of 2026. The lease term will end in 2041. The expected approximate additional annual expense under this lease agreement, net of certain lease incentives, is £12,000, and the aggregate expected additional future payments under this arrangement are £175,000.

Note 10 – Fair Value Measurements

ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820") establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily-available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level 1 include listed equities, listed derivatives and U.S. Treasury securities. As required by ASC 820, the Company does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Periodically, the Company holds investments in corporate bonds, municipal bonds and other debt securities, the estimated fair values of which are based on prices provided by external pricing services. The Company also periodically holds foreign exchange currency forward contracts, the estimated fair value of which is based on foreign currency exchange rates provided by external services.

Level 3 – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The following table presents the categorization of investments and certain other financial assets measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024:

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	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Debt Securities Carried by EGL	\$ 488,381	\$ —	\$ —	\$ 488,381
Other Debt and Equity Securities ⁽¹⁾	399,468	—	—	399,468
Investment Funds	158,331	—	—	158,331
Total Assets Measured At Fair Value	<u>\$ 1,046,180</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,046,180</u>

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Debt Securities Carried by EGL	\$ 459,916	\$ —	\$ —	\$ 459,916
Other Debt and Equity Securities ⁽¹⁾	824,069	—	—	824,069
Investment Funds	178,703	—	—	178,703
Total Assets Measured At Fair Value	<u>\$ 1,462,688</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,462,688</u>

(1) Includes \$11,332 and \$9,967 of U.S. Treasury securities classified within Cash and Cash Equivalents on the Unaudited Condensed Consolidated Statements of Financial Condition as of June 30, 2025 and December 31, 2024, respectively.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The carrying amount and estimated fair value of the Company's financial instrument assets and liabilities, which are not measured at fair value on the Unaudited Condensed Consolidated Statements of Financial Condition, are listed in the tables below.

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	Carrying Amount	June 30, 2025			
		Estimated Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and Cash Equivalents	\$ 605,966	\$ 605,966	\$ —	\$ —	\$ 605,966
Certificates of Deposit	82,399	—	82,399	—	82,399
Receivables ⁽¹⁾	596,933	—	592,572	—	592,572
Contract Assets ⁽²⁾	93,551	—	92,765	—	92,765
Closely-held Equity Securities	1,686	—	—	1,686	1,686
Financial Liabilities:					
Accounts Payable and Accrued Expenses	\$ 40,495	\$ —	\$ 40,495	\$ —	\$ 40,495
Payable to Employees and Related Parties	92,322	—	92,322	—	92,322
Notes Payable ⁽³⁾	377,237	—	363,031	—	363,031
December 31, 2024					
	Carrying Amount	Estimated Fair Value			
		Estimated Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and Cash Equivalents	\$ 863,078	\$ 863,078	\$ —	\$ —	\$ 863,078
Certificates of Deposit	66,660	—	66,660	—	66,660
Receivables ⁽¹⁾	522,816	—	518,485	—	518,485
Contract Assets ⁽²⁾	76,856	—	76,184	—	76,184
Closely-held Equity Securities	625	—	—	625	625
Financial Liabilities:					
Accounts Payable and Accrued Expenses	\$ 29,041	\$ —	\$ 29,041	\$ —	\$ 29,041
Payable to Employees and Related Parties	48,494	—	48,494	—	48,494
Notes Payable ⁽³⁾	373,895	—	356,531	—	356,531

(1) Includes Accounts Receivable, as well as long-term receivables, which are included in Other Assets on the Unaudited Condensed Consolidated Statements of Financial Condition.

(2) Includes current and long-term contract assets included in Other Current Assets and Other Assets on the Unaudited Condensed Consolidated Statements of Financial Condition.

(3) Includes current and long-term Notes Payable included in Current Portion of Notes Payable and Notes Payable on the Unaudited Condensed Consolidated Statements of Financial Condition.

Note 11 – Notes Payable

On March 30, 2016, the Company issued an aggregate of \$170,000 of senior notes, including: \$38,000 aggregate principal amount of its 4.88% Series A senior notes which were due March 30, 2021 (the "Series A Notes"), \$67,000 aggregate principal amount of its 5.23% Series B senior notes which were originally due March 30, 2023 ("Series B Notes"), \$48,000 aggregate principal amount of its 5.48% Series C senior notes due March 30, 2026 (the "Series C Notes") and \$17,000 aggregate principal amount of its 5.58% Series D senior notes due March 30, 2028 (the "Series D Notes" and together with the Series A Notes, the Series B Notes and the Series C Notes, the "2016 Private Placement Notes"), pursuant to a note purchase agreement (the "2016 Note Purchase Agreement") dated as of March 30, 2016, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On August 1, 2019, the Company issued \$175,000 and £25,000 of senior unsecured notes through private placement. These notes include: \$75,000 aggregate principal amount of its 4.34% Series E senior notes due August 1, 2029 (the "Series E Notes"), \$60,000 aggregate principal amount of its 4.44% Series F senior notes due August 1, 2031 (the "Series F Notes"), \$40,000 aggregate principal amount of its 4.54% Series G senior notes due August 1, 2033 (the "Series G Notes") and £25,000 aggregate principal amount of its 3.33% Series H senior notes due August 1, 2033 (the "Series H Notes" and together with the Series E Notes, the Series F Notes and the Series G Notes, the "2019 Private Placement Notes"), each of which were issued

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pursuant to a note purchase agreement dated as of August 1, 2019 (the "2019 Note Purchase Agreement"), among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On March 29, 2021, the Company issued \$38,000 aggregate principal amount of its 1.97% Series I senior notes due August 1, 2025 (the "Series I Notes" or the "2021 Private Placement Notes"), pursuant to a note purchase agreement (the "2021 Note Purchase Agreement") dated as of March 29, 2021, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

In August 2025, the Company repaid the \$38,000 aggregate principal amount of its Series I Notes.

On June 28, 2022, the Company issued \$67,000 aggregate principal amount of its 4.61% Series J senior notes due November 15, 2028 (the "Series J Notes" or the "2022 Private Placement Notes"), pursuant to a note purchase agreement (the "2022 Note Purchase Agreement") dated as of June 28, 2022, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

Interest on the above issuances is payable semi-annually and the notes are guaranteed by certain of the Company's domestic subsidiaries. The Company may, at its option, prepay all, or from time to time any part of, the notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of each of the individual issuances then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the notes will have the right to require the Company to prepay the entire unpaid principal amounts held by each holder of the notes plus accrued and unpaid interest to the prepayment date. The respective Note Purchase Agreements contain customary covenants, including financial covenants requiring compliance with a maximum leverage ratio, a minimum tangible net worth and a minimum interest coverage ratio (for the 2016 Private Placement Notes only), and customary events of default. As of June 30, 2025, the Company was in compliance with all of these covenants.

Notes Payable is comprised of the following as of June 30, 2025 and December 31, 2024:

Note	Maturity Date	Effective Annual Interest Rate	Carrying Value ⁽¹⁾	
			June 30, 2025	December 31, 2024
Evercore Inc. 5.48% Series C Senior Notes	3/30/2026	5.64 %	\$ 47,944	\$ 47,908
Evercore Inc. 5.58% Series D Senior Notes	3/30/2028	5.72 %	16,939	16,929
Evercore Inc. 4.34% Series E Senior Notes	8/1/2029	4.46 %	74,657	74,619
Evercore Inc. 4.44% Series F Senior Notes	8/1/2031	4.55 %	59,659	59,635
Evercore Inc. 4.54% Series G Senior Notes	8/1/2033	4.64 %	39,741	39,728
Evercore Inc. 3.33% Series H Senior Notes	8/1/2033	3.42 %	34,140	31,073
Evercore Inc. 1.97% Series I Senior Notes	8/1/2025	2.20 %	37,993	37,951
Evercore Inc. 4.61% Series J Senior Notes	11/15/2028	5.02 %	66,164	66,052
Total			\$ 377,237	\$ 373,895
Less: Current Portion of Notes Payable			(85,937)	(37,951)
Notes Payable			\$ 291,300	\$ 335,944

(1) Carrying value has been adjusted to reflect the presentation of debt issuance costs as a direct reduction from the related liability.

On July 24, 2025, the Company issued an aggregate of \$250,000 of senior notes, including: \$125,000 aggregate principal amount of its 5.17% Series K senior notes due July 24, 2030 (the "Series K Notes") and \$125,000 aggregate principal amount of its 5.47% Series L senior notes due July 24, 2032 (the "Series L Notes" and together with the Series K Notes, the "2025 Private Placement Notes"), pursuant to a note purchase agreement (the "2025 Note Purchase Agreement") dated as of July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. The Company intends to use a portion of the net proceeds from the issuance and sale of the 2025 Private Placement Notes to repay maturing notes in the next twelve months issued under prior note purchase agreements. The remaining net proceeds will be used for general corporate purposes.

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Interest on the 2025 Private Placement Notes is payable semi-annually and the 2025 Private Placement Notes are guaranteed by certain of the Company's domestic subsidiaries. The Company may, at its option, prepay all, or from time to time any part of, the 2025 Private Placement Notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of the 2025 Private Placement Notes then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." The 2025 Private Placement Notes also allow for prepayment within six months of maturity without an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the 2025 Private Placement Notes will have the right to require the Company to prepay the entire unpaid principal amounts held by each holder of the 2025 Private Placement Notes plus accrued and unpaid interest to the prepayment date. The 2025 Private Placement Notes contain customary covenants, including financial covenants requiring compliance with a maximum leverage ratio and a minimum tangible net worth, and customary events of default. Interest on the 2025 Private Placement Notes is subject to certain escalation provisions in the event that the leverage ratio exceeds certain thresholds. In conjunction with this issuance, the Company also amended its existing notes to provide for the same covenants and interest escalation provisions as the 2025 Private Placement Notes.

Note 12 – Evercore Inc. Stockholders' Equity

Dividends – On July 29, 2025, the Company's Board of Directors declared a quarterly cash dividend of \$0.84 per share to the holders of record of shares of Class A Shares as of August 29, 2025, which will be paid on September 12, 2025. During the three and six months ended June 30, 2025, the Company declared and paid dividends of \$0.84 and \$1.64 per share, respectively, totaling \$32,420 and \$63,636, respectively, and accrued deferred cash dividends on unvested and vested restricted stock units ("RSUs") totaling \$3,909 and \$7,672, respectively. The Company also paid deferred cash dividends of \$219 and \$15,455 during the three and six months ended June 30, 2025, respectively. During the three and six months ended June 30, 2024, the Company declared and paid dividends of \$0.80 and \$1.56 per share, respectively, totaling \$30,638 and \$59,947, respectively, and accrued deferred cash dividends on unvested and vested RSUs totaling \$4,002 and \$8,030, respectively. The Company also paid deferred cash dividends of \$271 and \$14,198 during the three and six months ended June 30, 2024, respectively.

Treasury Stock – During the three months ended June 30, 2025, the Company purchased 13 Class A Shares from employees at an average cost per share of \$213.30, primarily for the net settlement of stock-based compensation awards, and 170 Class A Shares at an average cost per share of \$237.79 pursuant to the Company's share repurchase program. The aggregate 183 Class A Shares were purchased at an average cost per share of \$236.05 and the result of these purchases was an increase in Treasury Stock of \$43,205 on the Company's Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2025.

During the six months ended June 30, 2025, the Company purchased 929 Class A Shares from employees at an average cost per share of \$283.64, primarily for the net settlement of stock-based compensation awards, and 809 Class A Shares at an average cost per share of \$229.62 pursuant to the Company's share repurchase program. The aggregate 1,738 Class A Shares were purchased at an average cost per share of \$258.50 and the result of these purchases was an increase in Treasury Stock of \$449,165 on the Company's Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2025.

During the first and second quarter of 2025, the Company entered into an agreement to purchase 200 and 170 Class A Shares, respectively, from Ed Hyman, who until February 10, 2025 was an executive officer of the Company, at a price of \$206.19 and \$237.79 per share, respectively, resulting in a total purchase price of \$41,238 and \$40,425, respectively. These purchases were made pursuant to the Company's share repurchase program and are included within the above treasury stock purchases for the three and six months ended June 30, 2025.

Evercore LP Units – During the three and six months ended June 30, 2025, 87 and 110 Evercore LP partnership units ("LP Units"), respectively, were exchanged for Class A Shares, resulting in an increase to Class A Common Stock of \$1 for each of the three and six months ended June 30, 2025, and an increase to Additional Paid-In Capital of \$8,771 and \$10,966 for the three and six months ended June 30, 2025, respectively, on the Company's Unaudited Condensed Consolidated Statement of Financial Condition. See Note 13 for further information.

During the six months ended June 30, 2025, the Company issued 2 Class A limited partnership units of Evercore LP ("Class A LP Units"). See Note 13 for further information.

Accumulated Other Comprehensive Income (Loss) – As of June 30, 2025, Accumulated Other Comprehensive Income (Loss) on the Company's Unaudited Condensed Consolidated Statement of Financial Condition includes an accumulated Unrealized Gain (Loss) on Securities and Investments, net, and Foreign Currency Translation Adjustment Gain (Loss), net, of (\$42) and (\$10,875), respectively.

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Note 13 – Noncontrolling Interest

Noncontrolling Interest recorded in the unaudited condensed consolidated financial statements of the Company relates to the following approximate interests in certain consolidated subsidiaries, which are not owned by the Company. In circumstances where the governing documents of the entity to which the noncontrolling interest relates require special allocations of profits or losses to the controlling and noncontrolling interest holders, the net income or loss of these entities is allocated based on these special allocations.

Noncontrolling ownership interests for the Company's subsidiaries were as follows:

	As of June 30,	
	2025	2024
Evercore LP	6 %	6 %
Evercore Wealth Management ("EWM")	27 %	26 %

The Noncontrolling Interests for Evercore LP and EWM have rights, in certain circumstances, to convert into Class A Shares.

The Company has outstanding Class A LP Units, Class E limited partnership units of Evercore LP ("Class E LP Units"), Class I limited partnership units of Evercore LP ("Class I LP Units") and Class K limited partnership units of Evercore LP ("Class K LP Units"), which give the holders the right to receive Class A Shares upon exchange on a one-for-one basis. See Note 14 for further information.

Changes in Noncontrolling Interest for the three and six months ended June 30, 2025 and 2024 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	\$ 245,095	\$ 203,454	\$ 234,166	\$ 205,556
Comprehensive Income:				
Net Income Attributable to Noncontrolling Interest	9,738	7,975	17,344	15,406
Other Comprehensive Income (Loss)	1,390	(66)	2,029	(365)
Total Comprehensive Income	11,128	7,909	19,373	15,041
Evercore LP Units Exchanged for Class A Shares	(8,772)	(2,507)	(10,967)	(8,653)
Amortization and Vesting of LP Units and EWM Class A Units (see Note 15)	19,847	9,479	32,574	15,829
Other Items:				
Distributions to Noncontrolling Interests	(4,944)	(6,535)	(13,309)	(15,973)
Issuance of Noncontrolling Interest	1,100	282	1,617	282
Purchase of Noncontrolling Interest	(39)	(67)	(39)	(67)
Total Other Items	(3,883)	(6,320)	(11,731)	(15,758)
Ending balance	\$ 263,415	\$ 212,015	\$ 263,415	\$ 212,015

Other Comprehensive Income – Other Comprehensive Income (Loss) Attributed to Noncontrolling Interest includes unrealized gains (losses) on securities and investments, net, of (\$17) for the six months ended June 30, 2025 and \$2 and (\$4) for the three and six months ended June 30, 2024, respectively, and foreign currency translation adjustment gains (losses), net, of

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\$1,390 and \$2,046 for the three and six months ended June 30, 2025, respectively, and (\$68) and (\$361) for the three and six months ended June 30, 2024, respectively.

Evercore LP Units – During the three and six months ended June 30, 2025, 87 and 110 LP Units, respectively, were exchanged for Class A Shares. This resulted in a decrease to Noncontrolling Interest of \$8,772 and \$10,967 for the three and six months ended June 30, 2025, respectively, an increase to Class A Common Stock of \$1 for each of the three and six months ended June 30, 2025, and an increase to Additional Paid-In Capital of \$8,771 and \$10,966 for the three and six months ended June 30, 2025, respectively, on the Company's Unaudited Condensed Consolidated Statement of Financial Condition. See Note 12 for further information.

During the six months ended June 30, 2025, the Company issued 2 Class A LP Units. This resulted in an increase to Noncontrolling Interest of \$517 for the six months ended June 30, 2025 on the Company's Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2025. See Note 12 for further information.

EWM Class A Units – During the second quarter of 2025 and 2024, the Company granted 395 and 297 EWM Class A Units, respectively, which generally vest ratably over three years. Compensation expense related to EWM Class A Units was \$836 and \$1,074 for the three and six months ended June 30, 2025, respectively, and \$457 for the three and six months ended June 30, 2024.

Interests Issued – During the second quarter of 2025, certain employees of EWM purchased EWM Class A Units, at fair value, resulting in an increase to Noncontrolling Interest of \$1,100 on the Company's Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2025.

Interests Purchased – During the second quarter of 2025, the Company purchased, at fair value, an additional 0.1% of the EWM Class A Units for \$1,259. This purchase resulted in a decrease to Noncontrolling Interest of \$39 and a decrease to Additional Paid-In Capital of \$1,220 on the Company's Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2025.

During the second quarter of 2024, the Company purchased, at fair value, an additional 0.3% of the EWM Class A Units for \$1,036. This purchase resulted in a decrease to Noncontrolling Interest of \$67 and a decrease to Additional Paid-In Capital of \$969 on the Company's Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2024.

Note 14 – Net Income Per Share Attributable to Evercore Inc. Common Shareholders

The calculations of basic and diluted net income per share attributable to Evercore Inc. common shareholders for the three and six months ended June 30, 2025 and 2024 are described and presented below.

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	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Basic Net Income Per Share Attributable to Evercore Inc. Common Shareholders				
Numerator:				
Net income attributable to Evercore Inc. common shareholders	\$ 97,201	\$ 73,758	\$ 243,385	\$ 159,451
Denominator:				
Weighted average Class A Shares outstanding, including vested RSUs	38,715	38,502	38,717	38,470
Basic net income per share attributable to Evercore Inc. common shareholders	<u>\$ 2.51</u>	<u>\$ 1.92</u>	<u>\$ 6.29</u>	<u>\$ 4.14</u>
Diluted Net Income Per Share Attributable to Evercore Inc. Common Shareholders				
Numerator:				
Net income attributable to Evercore Inc. common shareholders	\$ 97,201	\$ 73,758	\$ 243,385	\$ 159,451
Noncontrolling interest related to the assumed exchange of LP Units for Class A Shares ⁽¹⁾	—	—	—	—
Associated corporate taxes related to the assumed elimination of Noncontrolling Interest described above ⁽¹⁾	—	—	—	—
Diluted net income attributable to Evercore Inc. common shareholders	<u>\$ 97,201</u>	<u>\$ 73,758</u>	<u>\$ 243,385</u>	<u>\$ 159,451</u>
Denominator:				
Weighted average Class A Shares outstanding, including vested RSUs	38,715	38,502	38,717	38,470
Assumed exchange of LP Units for Class A Shares ⁽¹⁾	—	—	—	—
Additional shares of the Company's common stock assumed to be issued pursuant to non-vested RSUs, as calculated using the Treasury Stock Method ⁽²⁾	1,666	2,180	2,070	2,333
Shares that are contingently issuable ⁽³⁾	832	175	849	166
Diluted weighted average Class A Shares outstanding	<u>41,213</u>	<u>40,857</u>	<u>41,636</u>	<u>40,969</u>
Diluted net income per share attributable to Evercore Inc. common shareholders	<u>\$ 2.36</u>	<u>\$ 1.81</u>	<u>\$ 5.85</u>	<u>\$ 3.89</u>

(1) The Company has outstanding Class A, E, I and K LP Units, which give the holders the right to receive Class A Shares upon exchange on a one-for-one basis. During the three and six months ended June 30, 2025 and 2024, these LP Units were antidilutive and consequently the effect of their exchange into Class A Shares has been excluded from the calculation of diluted net income per share attributable to Evercore Inc. common shareholders. The units that would have been included in the denominator of the computation of diluted net income per share attributable to Evercore Inc. common shareholders if the effect would have been dilutive were 2,321 and 2,323 for the three and six months ended June 30, 2025, respectively, and 2,557 and 2,583 for the three and six months ended June 30, 2024, respectively. The adjustment to the numerator, diluted net income attributable to Class A common shareholders, if the effect would have been dilutive, would have been \$6,480 and \$16,036 for the three and six months ended June 30, 2025, respectively, and \$5,014 and \$11,226 for the three and six months ended June 30, 2024, respectively. In computing this adjustment, the Company assumes that all Class A, E, I and K LP Units are converted into Class A Shares, that all earnings attributable to those shares are attributed to Evercore Inc. and that the Company is subject to the statutory tax rates of a C-Corporation under a conventional corporate tax structure in the U.S. at prevailing corporate tax rates. The Company does not anticipate that the Class A, E, I and K LP Units will result in a dilutive computation in future periods.

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- (2) During the three and six months ended June 30, 2025, certain shares of the Company's common stock assumed to be issued pursuant to non-vested RSUs, as calculated using the Treasury Stock Method, were antidilutive and consequently the effect of their exchange into Class A Shares has been excluded from the calculation of diluted net income per share attributable to Evercore Inc. common shareholders. The shares that would have been included in the treasury stock method calculation if the effect would have been dilutive were 1,184 and 1,144 for the three and six months ended June 30, 2025, respectively.
- (3) The Company has outstanding Class K-P units of Evercore LP ("Class K-P Units") which are contingently exchangeable into Class K LP Units, and ultimately Class A Shares, as they are subject to certain performance thresholds being achieved. The Company also has certain outstanding RSUs which vest contingent upon certain performance thresholds being achieved. See Note 15 for further information. For the purposes of calculating diluted net income per share attributable to Evercore Inc. common shareholders, the Company's Class K-P Units and these certain outstanding RSUs are included in diluted weighted average Class A Shares outstanding, as calculated using the Treasury Stock Method, as of the beginning of the period in which all necessary performance conditions have been satisfied. If all necessary performance conditions have not been satisfied by the end of the period, the number of shares that are included in diluted weighted average Class A Shares outstanding is based on the number of shares that would be issuable if the end of the reporting period were the end of the performance period.

The shares of Class B common stock have no right to receive dividends or a distribution on liquidation or winding up of the Company. The shares of Class B common stock do not share in the earnings of the Company and no earnings are allocable to such class. Accordingly, basic and diluted net income per share of Class B common stock have not been presented.

Note 15 – Share-Based and Other Deferred Compensation

LP Units

Class K-P Units – The Company has awarded the following Class K-P Units to certain employees:

- In June 2019, the Company awarded 220 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain defined benchmark results and continued service through February 4, 2023 for the first tranche, which consisted of 120 Class K-P Units, and February 4, 2028 for the second tranche, which consists of 100 Class K-P Units. In February 2023, the first tranche of 120 Class K-P Units converted into 193 Class K LP Units upon the achievement of certain performance and service conditions. The second tranche of these Class K-P Units may convert into a maximum of 173 Class K LP Units, contingent upon the achievement of defined benchmark results and continued service as described above.
- In December 2021, the Company awarded 400 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through December 31, 2025. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into a maximum of 800 Class K LP Units, contingent upon the achievement of certain market conditions, defined benchmark results and continued service as described above.
- In December 2022, the Company awarded 200 Class K-P Units. These Class K-P Units are segregated into four tranches of 50 Class K-P Units each. The first three tranches each convert into 50 Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions and continued service through February 28, 2025, 2026 and 2027, respectively, while the final tranche converts into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through February 28, 2028. In February 2025, the first tranche of 50 Class K-P Units converted into 50 Class K LP Units upon the achievement of certain market and service conditions. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. The remaining Class K-P Units may convert into a maximum of 270 Class K LP Units,

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contingent upon the achievement of certain market conditions, defined benchmark results and continued service as described above.

- In June 2023, the Company awarded 60 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through June 30, 2027. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into 60 Class K LP Units contingent upon the achievement of certain market conditions and continued service, while additional units may be received upon conversion based on the level of defined benchmark results achieved.
- In June 2024, the Company awarded 328 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through April 1, 2029. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into 328 Class K LP Units contingent upon the achievement of certain market conditions and continued service, while additional units may be received upon conversion based on the level of defined benchmark results achieved.
- In February 2025, the Company awarded 35 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through April 1, 2029 for the first tranche, which consists of 17.5 Class K-P Units, and April 1, 2030 for the second tranche, which consists of 17.5 Class K-P Units. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into a maximum of 100 Class K LP Units contingent upon the achievement of certain market conditions, defined benchmark results and continued service as described above.
- In February 2025, the Company also awarded 20 Class K-P Units. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares) contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through March 1, 2030 for the first tranche, which consists of 10 Class K-P Units, and March 1, 2031 for the second tranche, which consists of 10 Class K-P Units. As this award contains market, performance and service conditions, the expense for this award will be recognized over the service period of the award and will reflect the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance condition. These Class K-P Units may convert into a maximum of 100 Class K LP Units contingent upon the achievement of certain market conditions, defined benchmark results and continued service as described above.

As of June 30, 2025, 1,093 unvested Class K-P Units were outstanding. The Company determined the grant date fair value of these awards probable to vest as of June 30, 2025 to be \$284,252, related to 1,969 Class K LP Units which were probable of achievement, and recognizes expense for these units over the respective service periods. Aggregate compensation expense related to the Class K-P Units was \$19,011 and \$31,500 for the three and six months ended June 30, 2025, respectively, and \$8,976 and \$15,255 for the three and six months ended June 30, 2024, respectively.

Class L Interests

In January 2023, 2024 and 2025, the Company's Board of Directors approved the issuance of Class L Interests of Evercore LP ("Class L Interests") to certain of the named executive officers of the Company, pursuant to which the named executive officers received a discretionary distribution of profits from Evercore LP, paid in the first quarters of 2024, 2025 and 2026, respectively. Distributions pursuant to these interests are made in lieu of any cash incentive compensation payments

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which may otherwise have been made to the named executive officers of the Company in respect of their service for 2023, 2024 and 2025, respectively. Following the distributions, the Class L Interests are cancelled pursuant to their terms.

The Company records expense related to these Class L Interests as part of its accrual for incentive compensation within Employee Compensation and Benefits on the Unaudited Condensed Consolidated Statements of Operations.

Stock Incentive Plan

During 2024, the Company's stockholders approved the Third Amended and Restated 2016 Evercore Inc. Stock Incentive Plan (the "Third Amended 2016 Plan"), which amended the Second Amended and Restated 2016 Evercore Inc. Stock Incentive Plan. The Third Amended 2016 Plan, among other things, authorizes the grant of an additional 6,000 of the Company's Class A Shares and permits the Company to grant to certain employees, directors and consultants incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, RSUs and other awards based on the Company's Class A Shares. The Company intends to use newly-issued Class A Shares to satisfy any awards under the Third Amended 2016 Plan and its predecessor plan. Class A Shares underlying any award granted under the Third Amended 2016 Plan that expire, terminate or are canceled or satisfied for any reason without being settled in stock again become available for awards under the plan. The total shares available to be granted in the future under the Third Amended 2016 Plan was 6,969 as of June 30, 2025.

The Company also grants, at its discretion, dividend equivalents, in the form of deferred cash dividends or unvested RSU awards, concurrently with the payment of dividends to the holders of Class A Shares, on all unvested and vested RSU grants. The dividend equivalents have the same vesting and delivery terms as the underlying RSU award.

The Company estimates forfeitures in the aggregate compensation cost to be amortized over the requisite service period of its awards. The Company periodically monitors its estimated forfeiture rate and adjusts its assumptions to the actual occurrence of forfeited awards. A change in estimated forfeitures is recognized through a cumulative adjustment in the period of the change.

Equity Grants

During the six months ended June 30, 2025, pursuant to the Third Amended 2016 Plan, the Company granted employees 1,695 RSUs that are subject to service-based vesting requirements ("Service-based Awards"). Service-based Awards granted during the six months ended June 30, 2025 had grant date fair values of \$193.07 to \$277.52 per share, with an average value of \$256.80 per share, for an aggregate fair value of \$435,238, and generally vest ratably over four years. During the six months ended June 30, 2025, 2,053 Service-based Awards vested and 29 Service-based Awards were forfeited. Compensation expense related to Service-based Awards was \$100,068 and \$180,132 for the three and six months ended June 30, 2025, respectively, and \$82,500 and \$154,678 for the three and six months ended June 30, 2024, respectively.

In addition, in June 2024, the Company granted 30 RSUs which may convert into a maximum of 80 RSUs contingent and based upon the achievement of certain defined benchmark results and continued service through April 1, 2031. The grant date fair value of these awards probable to vest as of June 30, 2025 was \$8,530, related to 44 RSUs which were probable of achievement, and compensation expense related to these units was \$609 and \$952 for the three and six months ended June 30, 2025, respectively, and \$87 for the three and six months ended June 30, 2024.

Deferred Cash

Deferred Cash Compensation Program – The Company's deferred cash compensation program provides participants the ability to elect to receive a portion of their deferred compensation in cash, which is indexed to notional investment portfolios selected by the participant and generally vests ratably over four years and requires payment upon vesting. The Company granted \$83,007 of deferred cash awards pursuant to the deferred cash compensation program during the first quarter of 2025.

Compensation expense related to the Company's deferred cash compensation program was \$38,332 and \$76,892 for the three and six months ended June 30, 2025, respectively, and \$44,111 and \$88,105 for the three and six months ended June 30, 2024, respectively. As of June 30, 2025, the Company expects to pay an aggregate of \$340,935 related to the Company's deferred cash compensation program at various dates through 2029 and total compensation expense not yet recognized related to these awards was \$215,394. The weighted-average period over which this compensation cost is expected to be recognized is 30 months. Amounts due pursuant to this program are expensed over the requisite service period of the award and are reflected in Accrued Compensation and Benefits on the Unaudited Condensed Consolidated Statement of Financial Condition.

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Other Deferred Cash Awards – During the first quarter of 2025, 2024 and 2022, the Company granted \$11,410, \$6,662 and \$19,861, respectively, of deferred cash awards to certain employees. These awards generally vest ratably over one to two years.

Compensation expense related to other deferred cash awards was \$2,959 and \$6,017 for the three and six months ended June 30, 2025, respectively, and \$2,444 and \$6,470 for the three and six months ended June 30, 2024, respectively.

Long-term Incentive Plan

The Company's Long-term Incentive Plans provide for incentive compensation awards for Investment Banking Senior Managing Directors, excluding executive officers of the Company, who exceed defined benchmark results over four-year performance periods beginning January 1, 2021 (the "2021 Long-term Incentive Plan") and January 1, 2025 (the "2025 Long-term Incentive Plan", which was approved by the Company's Board of Directors in April 2025). As of June 30, 2025, the Company has accrued \$122,271 pursuant to the above Long-term Incentive Plans, including \$72,261 within Accrued Compensation and Benefits and \$50,010 within Other Long-term Liabilities, on the Unaudited Condensed Consolidated Statement of Financial Condition. The performance period for the 2021 Long-term Incentive Plan ended on December 31, 2024 and in conjunction with this plan, the Company distributed cash payments of \$71,522 in the six months ended June 30, 2025. Remaining amounts due pursuant to these plans are to be paid in cash or Class A Shares, at the Company's discretion, in the first quarter of 2026 and 2027 (for the 2021 Long-term Incentive Plan), and in the first quarter of 2029, 2030 and 2031 (for the 2025 Long-term Incentive Plan), subject to employment at the time of payment. The Company periodically assesses the probability of the benchmarks being achieved and expenses the probable payout over the requisite service period of the award. The Company recorded compensation expense related to these plans of \$16,377 and \$26,855 for the three and six months ended June 30, 2025, respectively, and \$8,796 and \$19,750 for the three and six months ended June 30, 2024, respectively.

As of June 30, 2025, the total remaining expense to be recognized for the 2021 Long-term Incentive Plan over the future vesting period ending March 15, 2027 is \$31,477. As of June 30, 2025, the total remaining expense to be recognized for the 2025 Long-term Incentive Plan over the future vesting period ending March 14, 2031, based on the current anticipated probable payout for the plan, is \$260,193.

Employee Loans Receivable

Periodically, the Company provides new and existing employees with cash payments in the form of loans and/or other cash awards which are subject to ratable vesting terms with service requirements ranging from one to five years, and in certain circumstances are also subject to the achievement of performance requirements. Generally, these awards, based on the terms, include a requirement of either full or partial repayment by the employee if the service or other requirements of the agreements with the Company are not achieved. In circumstances where the employee meets the Company's minimum credit standards, the Company amortizes these awards to compensation expense over the relevant service period, which is generally the period they are subject to forfeiture. Compensation expense related to these awards was \$12,589 and \$21,541 for the three and six months ended June 30, 2025, respectively, and \$11,717 and \$18,332 for the three and six months ended June 30, 2024, respectively. As of June 30, 2025, the total compensation cost not yet recognized related to these awards was \$65,995.

Separation and Transition Benefits

The following table presents the change in the Company's liability related to separation benefits, stay arrangements and accelerated deferred cash compensation (together, "Termination Costs") for the six months ended June 30, 2025 and 2024:

	For the Six Months Ended June 30,	
	2025	2024
Beginning Balance	\$ 1,181	\$ 2,824
Termination Costs Incurred	5,219	6,138
Cash Benefits Paid	(4,995)	(4,710)
Non-Cash Charges	(168)	(63)
Ending Balance	<u>\$ 1,237</u>	<u>\$ 4,189</u>

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In addition to the above Termination Costs incurred, the Company also incurred expenses related to the acceleration of the amortization of share-based payments previously granted to affected employees of \$2,749 and \$5,944 for the three and six months ended June 30, 2025, respectively, (related to 51 RSUs) and \$1,658 and \$3,493 for the three and six months ended June 30, 2024, respectively, (related to 32 RSUs) recorded in Employee Compensation and Benefits, principally within the Investment Banking & Equities segment, on the Company's Unaudited Condensed Consolidated Statements of Operations.

Note 16 – Commitments and Contingencies

For a further discussion of the Company's commitments, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Private Equity – As of June 30, 2025, the Company had unfunded commitments for capital contributions of \$2,552 to private equity funds. These commitments will be funded as required through the end of each private equity fund's investment period, subject to certain conditions. Such commitments are satisfied in cash and are generally required to be made as investment opportunities are consummated by the private equity funds.

Lines of Credit – On July 10, 2025, the Company amended its \$85,000 revolving credit facility Evercore Partners Services East L.L.C. ("East") held with PNC Bank, National Association ("PNC") such that the aggregate principal amount was increased to up to \$225,000 (the "PNC Facility") to be used for working capital and other corporate activities. The facility is unsecured. In addition, the agreement contains certain reporting covenants, as well as certain debt covenants, that prohibit East and the Company from incurring other indebtedness, subject to specified exceptions. Drawings for this facility bear interest at Daily SOFR plus 130 basis points and the maturity date was extended to July 10, 2028. There were no drawings under this facility at June 30, 2025.

EGL maintains a subordinated revolving credit facility with PNC, as amended on October 25, 2024, in an aggregate principal amount of up to \$75,000, to be used as needed in support of capital requirements from time to time of EGL. This facility is unsecured and is guaranteed by Evercore LP and other affiliates, pursuant to a guaranty agreement, which provides for certain reporting requirements and debt covenants consistent with the PNC Facility. The interest rate provisions are Daily SOFR plus 145 basis points and the maturity date is October 28, 2026. There were no drawings under this facility at June 30, 2025.

In addition, EGL's clearing broker provides temporary funding for the settlement of securities transactions.

Restricted Cash – The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Unaudited Condensed Consolidated Statements of Financial Condition that sum to the total of amounts shown in the Unaudited Condensed Consolidated Statements of Cash Flows:

	June 30,	
	2025	2024
Cash and Cash Equivalents	\$ 617,298	\$ 631,619
Restricted Cash included in Other Assets	9,951	8,839
Total Cash, Cash Equivalents and Restricted Cash shown in the Statement of Cash Flows	\$ 627,249	\$ 640,458

Restricted Cash included in Other Assets on the Unaudited Condensed Consolidated Statements of Financial Condition primarily represents letters of credit which are secured by cash as collateral for the lease of office space and security deposits for certain equipment. The restrictions will lapse when the leases end.

Self-Funded Medical Insurance Program – Effective January 1, 2023, the Company changed its medical insurance plan in the U.S. from a fully insured to a self-funded plan. The Company is liable for the funding of claims under the self-funded plan. The Company also maintains stop-loss insurance for its medical plan to provide coverage for claims over a defined financial threshold. The estimated present value of incurred but not reported claims is \$3,585 and \$3,268 as of June 30, 2025 and December 31, 2024, respectively, which is included within Accrued Compensation and Benefits on the Unaudited Condensed Consolidated Statements of Financial Condition.

Foreign Exchange – Periodically, the Company enters into foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments. The Company

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entered into a foreign currency exchange forward contract during the third quarter of 2023 to buy 30,000 British Pounds sterling for \$36,675, which settled during the first quarter of 2024, and resulted in a loss of \$347 for the six months ended June 30, 2024.

Contingencies

In the normal course of business, from time to time, the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, United Kingdom, German, Hong Kong, Singapore, Canadian, Dubai, Indonesian and United States government agencies and self-regulatory organizations, as well as state securities commissions in the United States, conduct periodic examinations and initiate administrative proceedings regarding the Company's business, including, among other matters, accounting and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company. Provisions for losses are established in accordance with ASC 450, "Contingencies" ("ASC 450") when warranted. Once established, such provisions are adjusted when there is more information available or when an event occurs requiring a change.

The Company and its subsidiaries are subject to employment and tax laws, regulations and treaties in various U.S. and non-U.S. jurisdictions. These laws, regulations and treaties are complex, and the manner in which they apply to the Company's facts and circumstances is open to evolving interpretation. Although management believes it has applied these laws, regulations and treaties in a compliant manner, a recent interpretation reached by a judicial authority has challenged the employment tax treatment of members of a partnership which is not affiliated with the Company. While that challenge remains subject to a judicial review process, and the Company and its subsidiaries are not a party to the proceedings, the ultimate outcome may adversely impact the Company's tax position.

Note 17 – Regulatory Authorities

EGL is a U.S. registered broker-dealer and is subject to the net capital requirements of Rule 15c3-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the Alternative Net Capital Requirement, EGL's minimum net capital requirement is \$250. EGL's regulatory net capital as of June 30, 2025 and December 31, 2024 was \$368,623 and \$475,936, respectively, which exceeded the minimum net capital requirement by \$368,373 and \$475,686, respectively.

Evercore Trust Company, N.A. ("ETC"), which is limited to fiduciary activities, is regulated by the Office of the Comptroller of the Currency ("OCC") and is a member bank of the Federal Reserve System. The Company, Evercore LP and ETC are subject to written agreements with the OCC that, among other things, require the Company and Evercore LP to maintain at least \$5,000 in Tier 1 capital in ETC (or such other amount as the OCC may require) and maintain liquid assets in ETC in an amount at least equal to the greater of \$3,500 or 180 days coverage of ETC's operating expenses. The Company was in compliance with the aforementioned agreements as of June 30, 2025.

Evercore U.K., our U.K. Advisory affiliate, and Evercore ISI U.K., our U.K. Equities affiliate, are regulated by the Financial Conduct Authority. The aggregate regulatory net capital of these affiliates as of June 30, 2025 and December 31, 2024 was \$298,795 and \$232,039, respectively, which exceeded the minimum requirement by \$196,896 and \$139,208, respectively.

Certain other non-U.S. subsidiaries are subject to various securities and banking regulations and capital adequacy requirements promulgated by the regulatory and exchange authorities of the countries in which they operate. These subsidiaries are in excess of their local capital adequacy requirements at June 30, 2025.

Note 18 – Income Taxes

The Company's Provision for Income Taxes was \$44,265 and \$2,538 for the three and six months ended June 30, 2025, respectively, and \$28,367 and \$21,688 for the three and six months ended June 30, 2024, respectively. The effective tax rate

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was 29.3% and 1.0% for the three and six months ended June 30, 2025, respectively, and 25.8% and 11.0% for the three and six months ended June 30, 2024, respectively. The effective tax rate reflects the recognition of net excess tax benefits associated with appreciation in the Company's share price upon vesting of employee share-based awards above the original grant price of \$74,954 and \$30,930 for the six months ended June 30, 2025 and 2024, respectively, which resulted in a reduction in the effective tax rate of 28.5 and 15.7 percentage points for the six months ended June 30, 2025 and 2024, respectively. The effective tax rate for 2025 and 2024 also reflects the effect of certain non-deductible expenses and state and local apportionment adjustments.

In October 2021, members of the Organization for Economic Co-operation and Development ("OECD") agreed on a two-pillar tax framework to realign international taxation with economic activities, including a coordinated set of rules designed to ensure large multinational enterprises pay a minimum 15% tax rate across all jurisdictions, known as Pillar Two. The U.S. has not yet adopted these rules, but several countries have enacted Pillar Two with an effective date beginning January 1, 2024. The impact of Pillar Two on the Company's effective tax rate during the year was not material and it is not expected to materially impact the Company's effective tax rate in the future.

Additionally, the Company is subject to the income tax effects associated with the global intangible low-taxed income ("GILTI") provisions in the period incurred. For the three and six months ended June 30, 2025 and 2024, no additional income tax expense associated with the GILTI provisions has been recognized and it is not expected to be material to the Company's effective tax rate for the year.

The Company recorded an increase in deferred tax assets of \$71 associated with changes in Unrealized Gain (Loss) on Securities and Investments and a decrease of \$9,106 associated with changes in Foreign Currency Translation Adjustment Gain (Loss), in Accumulated Other Comprehensive Income (Loss), for the six months ended June 30, 2025. The Company recorded an increase in deferred tax assets of \$13 associated with changes in Unrealized Gain (Loss) on Securities and Investments and an increase of \$1,557 associated with changes in Foreign Currency Translation Adjustment Gain (Loss), in Accumulated Other Comprehensive Income (Loss), for the six months ended June 30, 2024.

The Company classifies interest relating to tax matters and tax penalties as a component of income tax expense in its Unaudited Condensed Consolidated Statements of Operations. As of June 30, 2025, there were \$509 of unrecognized tax benefits that, if recognized, \$414 would affect the effective tax rate. Related to the unrecognized tax benefits, the Company accrued interest and an adjustment to penalties of \$210 and (\$13), respectively, during the three months ended June 30, 2025.

On July 4, 2025, the United States enacted House Resolution 1 of the 119th Congress ("the Act"). The Act makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and beginning after December 31, 2025, updates for Net CFC Testing Income (formerly GILTI). The Company is still evaluating the impact of the Act which is not expected to materially impact the Company's effective tax rate for the year.

Note 19 – Segment Operating Results

Business Segments – The Company's business results are categorized into the following two segments: Investment Banking & Equities and Investment Management. The Investment Banking & Equities segment includes providing advice to clients on significant mergers, acquisitions, divestitures and other strategic corporate transactions, as well as services related to securities underwriting, private placement services and commissions for agency-based equity trading services and equity research. The Investment Banking & Equities segment also includes an interest in Seneca Evercore, which is accounted for under the equity method of accounting, and previously included an interest in Luminis (through September 2024). The Investment Management segment includes Wealth Management and interests in private equity funds which are not managed by the Company, as well as an interest in Atalanta Sosnoff, which is accounted for under the equity method of accounting, and previously included an interest in ABS (through July 2024).

The Company's segment information is prepared using the following methodology:

- Revenue, expenses and income (loss) from equity method investments directly associated with each segment are included in determining pre-tax income.
- Expenses not directly associated with specific segments are allocated based on the most relevant measures applicable, including headcount, square footage and other performance and time-based factors.
- Segment assets are based on those directly associated with each segment, or for certain assets shared across segments, those assets are allocated based on the most relevant measures applicable, including headcount and other factors.

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- Investment gains and losses, interest income and interest expense are allocated between the segments based on the segment in which the underlying asset or liability is held.

Other Revenue, net, included in each segment's Net Revenues includes the following:

- Interest income, including accretion, and income (losses) on investment securities, including the Company's investment funds (which are used as an economic hedge against the Company's deferred cash compensation program), certificates of deposit, cash and cash equivalents and long-term accounts receivable
- Gains (losses) resulting from foreign currency exchange rate fluctuations and foreign currency exchange forward contracts used as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments
- Realized and unrealized gains and losses on interests in private equity funds which are not managed by the Company
- Interest expense associated with the Company's Notes Payable and lines of credit
- Adjustments to amounts due pursuant to the Company's tax receivable agreement, subsequent to its initial establishment, related to changes in enacted tax rates

Each segment's expenses include: a) employee compensation and benefits expenses that are incurred directly in support of the segment and b) non-compensation expenses, which include expenses for premises and occupancy, professional fees, travel and entertainment, technology and information services, execution, clearing and custody fees, equipment and indirect support costs (including compensation and other operating expenses related thereto) for corporate services. Such corporate services include, but are not limited to, accounting, tax, legal, technology, human capital, facilities management and senior management activities.

The prior period reclassifications from "Professional Fees" to "Technology and Information Services" for the Investment Banking & Equities segment are as follows: \$9,950 for the three months ended March 31, 2025; \$8,792, \$9,598, \$10,199 and \$9,947 for the three months ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively, and \$38,536 for the twelve months ended December 31, 2024; \$8,356, \$7,960, \$8,987 and \$8,843 for the three months ended March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, respectively, and \$34,146 for the twelve months ended December 31, 2023. See Note 2 for further information.

The prior period reclassifications from "Professional Fees" to "Technology and Information Services" for the Investment Management segment are as follows: \$273 for the three months ended March 31, 2025; \$217, \$253, \$266 and \$249 for the three months ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively, and \$985 for the twelve months ended December 31, 2024; \$211, \$226, \$254 and \$223 for the three months ended March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, respectively, and \$914 for the twelve months ended December 31, 2023. See Note 2 for further information.

The Company evaluates segment results based on net revenues and pre-tax income. The Company's resources are allocated and performance is assessed by the Company's CEO and Chairman, whom the Company has determined to be the CODM. For both segments, the CODM reviews net revenues and pre-tax income against current and past performance on a quarterly basis when making decisions about allocating resources to the segments, inclusive of decisions regarding new hires, expansion into new geographical locations and entering into material contracts, including lease agreements and significant investments in technology. The CODM also uses these measures in determining appropriate levels of employee compensation.

No client accounted for more than 10% of the Company's Consolidated Net Revenues for the three and six months ended June 30, 2025 and 2024, respectively.

The following information presents each segment's contribution.

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(amounts in thousands, except per share amounts, unless otherwise noted)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Investment Banking & Equities				
Net Revenues ⁽¹⁾	\$ 812,171	\$ 670,010	\$ 1,486,703	\$ 1,231,738
Employee Compensation and Benefits	535,447	448,064	983,476	825,351
Non-Compensation ⁽²⁾	130,773	118,304	250,547	223,855
Operating Income	145,951	103,642	252,680	182,532
Income (Loss) from Equity Method Investments	11	147	(27)	835
Pre-Tax Income	\$ 145,962	\$ 103,789	\$ 252,653	\$ 183,367
Identifiable Segment Assets	\$ 3,575,400	\$ 3,176,797	\$ 3,575,400	\$ 3,176,797
Investment Management				
Net Revenues ⁽¹⁾	\$ 21,659	\$ 19,214	\$ 41,956	\$ 38,301
Employee Compensation and Benefits	13,164	10,871	24,960	21,289
Non-Compensation ⁽²⁾	4,057	3,742	8,103	7,181
Operating Income	4,438	4,601	8,893	9,831
Income from Equity Method Investments	804	1,710	1,721	3,347
Pre-Tax Income	\$ 5,242	\$ 6,311	\$ 10,614	\$ 13,178
Identifiable Segment Assets	\$ 114,259	\$ 139,201	\$ 114,259	\$ 139,201
Total				
Net Revenues ⁽¹⁾	\$ 833,830	\$ 689,224	\$ 1,528,659	\$ 1,270,039
Employee Compensation and Benefits	548,611	458,935	1,008,436	846,640
Non-Compensation ⁽²⁾	134,830	122,046	258,650	231,036
Operating Income	150,389	108,243	261,573	192,363
Income from Equity Method Investments	815	1,857	1,694	4,182
Pre-Tax Income	\$ 151,204	\$ 110,100	\$ 263,267	\$ 196,545
Identifiable Segment Assets	\$ 3,689,659	\$ 3,315,998	\$ 3,689,659	\$ 3,315,998

(1) Net Revenues include Other Revenue, net, allocated to the segments as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Investment Banking & Equities ^(A)	\$ 23,949	\$ 17,581	\$ 31,767	\$ 45,698
Investment Management	975	14	289	402
Total Other Revenue, net	\$ 24,924	\$ 17,595	\$ 32,056	\$ 46,100

(A) Other Revenue, net, from the Investment Banking & Equities segment includes interest expense on the Notes Payable and lines of credit of \$4,210 and \$8,403 for the three and six months ended June 30, 2025, respectively, and \$4,189 and \$8,377 for the three and six months ended June 30, 2024, respectively.

(2) Non-Compensation expenses are as follows:

EVERCORE INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Investment Banking & Equities				
Occupancy and Equipment Rental	\$ 26,261	\$ 21,240	\$ 51,364	\$ 42,643
Professional Fees ^(A)	22,059	23,368	43,203	44,639
Travel and Related Expenses	23,729	21,171	45,540	40,144
Technology and Information Services ^(A)	35,411	28,517	67,663	55,773
Depreciation and Amortization	6,342	6,342	12,235	12,551
Execution, Clearing and Custody Fees	2,729	2,633	5,612	5,556
Acquisition and Transition Costs	1,637	—	1,637	—
Other Operating Expenses	12,605	15,033	23,293	22,549
Total Non-Compensation	\$ 130,773	\$ 118,304	\$ 250,547	\$ 223,855
Investment Management				
Occupancy and Equipment Rental	\$ 653	\$ 561	\$ 1,281	\$ 1,102
Professional Fees ^(B)	1,074	1,069	2,320	2,008
Travel and Related Expenses	255	213	462	462
Technology and Information Services ^(B)	1,176	920	2,291	1,840
Depreciation and Amortization	108	97	191	181
Execution, Clearing and Custody Fees	451	418	914	836
Other Operating Expenses	340	464	644	752
Total Non-Compensation	\$ 4,057	\$ 3,742	\$ 8,103	\$ 7,181
Total				
Occupancy and Equipment Rental	\$ 26,914	\$ 21,801	\$ 52,645	\$ 43,745
Professional Fees ^(C)	23,133	24,437	45,523	46,647
Travel and Related Expenses	23,984	21,384	46,002	40,606
Technology and Information Services ^(C)	36,587	29,437	69,954	57,613
Depreciation and Amortization	6,450	6,439	12,426	12,732
Execution, Clearing and Custody Fees	3,180	3,051	6,526	6,392
Acquisition and Transition Costs	1,637	—	1,637	—
Other Operating Expenses	12,945	15,497	23,937	23,301
Total Non-Compensation	\$ 134,830	\$ 122,046	\$ 258,650	\$ 231,036

(A) The Company reclassified \$9,598 and \$18,390 of technology and related expenses from "Professional Fees" to "Technology and Information Services" in the Investment Banking & Equities segment for the three and six months ended June 30, 2024, respectively, to conform to the current presentation. See Note 2 for further information.

(B) The Company reclassified \$253 and \$470 of technology and related expenses from "Professional Fees" to "Technology and Information Services" in the Investment Management segment for the three and six months ended June 30, 2024, respectively, to conform to the current presentation. See Note 2 for further information.

(C) The Company reclassified \$9,851 and \$18,860 of technology and related expenses from "Professional Fees" to "Technology and Information Services" for the three and six months ended June 30, 2024, respectively, to conform to the current presentation. See Note 2 for further information.

EVERCORE INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Geographic Information – The Company manages its business based on the profitability of the enterprise as a whole.

The Company's revenues were derived from clients located and managed in the following geographical areas:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net Revenues: ⁽¹⁾				
Americas ⁽²⁾	\$ 674,845	\$ 569,072	\$ 1,262,750	\$ 1,048,219
Europe, Middle East and Africa ("EMEA")	126,428	92,075	199,085	162,596
Asia-Pacific	7,633	10,482	34,768	13,124
Total	\$ 808,906	\$ 671,629	\$ 1,496,603	\$ 1,223,939

(1) Excludes Other Revenue, Including Interest and Investments, and Interest Expense.

(2) Primarily includes revenue attributable to the United States of \$617,681 and \$1,177,482 for the three and six months ended June 30, 2025, respectively, and \$534,510 and \$989,746 for the three and six months ended June 30, 2024, respectively.

The Company's total assets are located in the following geographical areas:

	June 30, 2025	December 31, 2024
Total Assets:		
Americas ⁽¹⁾	\$ 3,017,561	\$ 3,496,519
EMEA ⁽²⁾	610,505	614,494
Asia-Pacific	61,593	62,958
Total	\$ 3,689,659	\$ 4,173,971

(1) Primarily includes assets located in the United States.

(2) Primarily includes assets located in the United Kingdom.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Evercore Inc.'s unaudited condensed consolidated financial statements and the related notes included elsewhere in this Form 10-Q.

Forward-Looking Statements

This report contains, or incorporates by reference, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, our 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 report 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 our 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. All statements other than statements of historical fact are forward-looking statements and, based on various underlying assumptions and expectations, 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. We believe these factors include, but are not limited to, those described under "Risk Factors" discussed in the Annual Report on Form 10-K for the year ended December 31, 2024. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this report. In addition, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties, nor can we 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. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise except as required by law.

Key Financial Measures

Revenue

Total revenues reflect revenues from our Investment Banking & Equities and Investment Management business segments that include fees for services, transaction-related client reimbursements and other revenue. Net revenues reflect total revenues less interest expense.

Investment Banking & Equities. Our Investment Banking & Equities segment earns fees from its clients for providing advice on mergers, acquisitions, divestitures, capital raising, leveraged buyouts, liability management and restructurings, private funds advisory and private capital markets services, activism and defense and similar corporate finance matters, and from underwriting and private placement activities, as well as commissions, fees and principal revenues from research and sales and trading activities. The amount and timing of the fees paid vary by the type of engagement or services provided. In general, advisory fees are paid at the time we sign an engagement letter, during the course of the engagement or when an engagement is completed. The majority of our revenue consists of advisory fees for which realizations are dependent on the successful completion of client transactions. A transaction can fail to be completed for many reasons which are outside of our control, including failure of parties to agree upon final terms with the counterparty, to secure necessary board or shareholder approvals, to secure necessary financing, to achieve necessary regulatory approvals, or due to adverse market conditions. In the case of bankruptcy engagements, fees may be subject to court approval. Underwriting fees are recognized when the offering has been deemed to be completed and placement fees are generally recognized at the time of the client's acceptance of capital or capital commitments. Commissions and Related Revenue includes commissions, which are recorded on a trade-date basis or, in the case of payments under commission sharing arrangements, on the date earned. Commissions and Related Revenue also includes subscription fees for the sale of research, as well as revenues from trades primarily executed on a riskless principal basis. Cash received before the subscription period ends is initially recorded as deferred revenue (a contract liability) and recognized as revenue over the remaining subscription period.

Revenue trends in our advisory business generally are correlated to the volume of merger and acquisitions ("M&A") activity, restructuring activity, which generally tends to be counter-cyclical to M&A, and capital advisory activity. Demand for these capabilities can vary in any given year or quarter for a number of reasons. For example, changes in our market share or the ability of our clients to close certain large transactions can cause our revenue results to diverge from the level of overall M&A, restructuring or capital advisory activity. Revenue trends in our equities business are correlated, in part, to market volumes, which generally decrease in periods of low market volatility or unfavorable market or economic conditions. See "Liquidity and Capital Resources" below for further information.

Investment Management. Our Investment Management segment includes operations related to the Wealth Management business and interests in private equity funds which we do not manage. Revenue sources primarily include management fees, fiduciary fees and gains (or losses) on our investments.

Management fees for third party clients generally represent a percentage of assets under management ("AUM"). Fiduciary fees, which are generally a function of the size and complexity of each engagement, are individually negotiated. Gains and losses include both realized and unrealized gains and losses on principal investments, including those arising from our equity interest in investment partnerships.

Transaction-Related Client Reimbursements. In our Investment Banking & Equities segment, we incur various transaction-related expenditures, such as travel expenses and professional fees, in the course of performing our services. Pursuant to the engagement letters with our advisory clients, these expenditures may be reimbursable. We define these expenses, which are associated with revenue activities earned over time, as transaction-related expenses and record such expenditures as incurred and record revenue when it is determined that clients have an obligation to reimburse us for such transaction-related expenses. Client expense reimbursements are recorded as revenue on the Unaudited Condensed Consolidated Statements of Operations on the later of the date an engagement letter is executed or the date we pay or accrue the expense.

Other Revenue and Interest Expense. Other Revenue includes the following:

- Interest income, including accretion, and income (losses) on investment securities, including our investment funds (which are used as an economic hedge against our deferred cash compensation program), certificates of deposit, cash and cash equivalents and long-term accounts receivable
- Gains (losses) resulting from foreign currency exchange rate fluctuations and foreign currency exchange forward contracts used as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments
- Realized and unrealized gains and losses on interests in private equity funds which we do not manage
- Adjustments to amounts due pursuant to our tax receivable agreement, subsequent to its initial establishment, related to changes in enacted tax rates

Interest Expense includes interest expense associated with our Notes Payable and lines of credit.

Expenses

Employee Compensation and Benefits. We include all payments for services rendered by our employees, as well as profits interests in our businesses that have been accounted for as compensation, in employee compensation and benefits expense.

We maintain compensation programs, including base salary, cash, deferred cash and equity bonus awards and benefits programs and manage compensation to estimates of competitive levels based on market conditions and performance. Our level of compensation, including deferred compensation, reflects our plan to maintain competitive compensation levels to retain key personnel, and it reflects the impact of newly-hired senior professionals upon their start date, including related grants of equity and other awards, which are generally valued at their grant date and recorded in employee compensation and benefits expense over the requisite service period.

Increasing the number of high-caliber, experienced senior level employees is critical to our growth efforts. In our advisory businesses, these hires, which begin their service throughout any given year, generally do not begin to generate significant revenue in the year they are hired.

Our annual compensation program includes share-based compensation awards and deferred cash awards as a component of the annual bonus awards for certain employees. These awards, the amount granted of which is a function of performance and market conditions, are generally subject to annual vesting requirements over a four-year period beginning at the date of grant, which occurs in the first quarter of each year; accordingly, the expense is generally amortized over the stated vesting period, subject to retirement eligibility. With respect to annual awards, our retirement eligibility criteria generally stipulates that an employee is eligible for retirement if the employee has at least five years of continuous service, is at least 55 years of age and has a combined age and years of service of at least 65 years, or if an employee has at least 10 years of continuous service and is at least 60 years of age. Retirement eligibility allows for continued vesting of awards after employees depart from the Company, provided they give the minimum advance notice, which is generally six months to one year and comply with certain post-termination obligations.

We estimate forfeitures in the aggregate compensation cost to be amortized over the requisite service period of the awards. We periodically monitor our estimated forfeiture rate and adjust our assumptions to the actual occurrence of forfeited awards. A change in estimated forfeitures is recognized through a cumulative adjustment in the period of the change.

In January 2023, 2024 and 2025, our Board of Directors approved the issuance of Class L Interests to certain of our named executive officers, pursuant to which the named executive officers receive a discretionary distribution of profits from Evercore LP, paid in the first quarters of 2024, 2025 and 2026, respectively. Distributions pursuant to these interests are made in lieu of any cash incentive compensation payments which may otherwise have been made to our named executive officers in respect of their service for 2023, 2024 and 2025, respectively. Following the distributions, the Class L Interests are cancelled pursuant to their terms. We record expense equal to the amount of these distributions in Employee Compensation and Benefits on the Unaudited Condensed Consolidated Statements of Operations and reflect accrued liabilities related to these distributions in Accrued Compensation and Benefits on the Unaudited Condensed Consolidated Statements of Financial Condition.

Our Long-term Incentive Plans provide for incentive compensation awards for Investment Banking Senior Managing Directors, excluding executive officers, who exceed defined benchmark results over four-year performance periods beginning January 1, 2021, pursuant to the 2021 Long-term Incentive Plan, and January 1, 2025, pursuant to the 2025 Long-term Incentive Plan (which was approved by our Board of Directors in April 2025). The performance period for the 2021 Long-term Incentive Plan ended on December 31, 2024 and in conjunction with this plan, we made a cash distribution in the first quarter of 2025. Remaining amounts due pursuant to these plans are due to be paid in cash or Class A Shares, at our discretion, in the first quarter of 2026 and 2027 (for the 2021 Long-term Incentive Plan), and in the first quarter of 2029, 2030 and 2031 (for the 2025 Long-term Incentive Plan), subject to employment at the time of payment. We periodically assess the probability of the benchmarks being achieved and expense the probable payout over the requisite service period of the award.

From time to time, we also grant incentive awards to certain individuals which include both performance and service-based vesting requirements and, in certain awards, market-based requirements. These include Class K-P Units issued by Evercore LP and certain RSU awards. See Note 15 to our unaudited condensed consolidated financial statements for further information.

We believe that the ratio of Employee Compensation and Benefits Expense to Net Revenues is an important measure to assess the annual cost of compensation relative to performance and provides a meaningful basis for comparison of compensation and benefits expense between present, historical and future years.

Non-Compensation. Our Non-Compensation expenses include costs for occupancy and equipment rental, professional fees, travel and related expenses, technology and information services, depreciation and amortization, execution, clearing and custody fees, acquisition and transition costs and other operating expenses.

Income from Equity Method Investments

Our share of the income (loss) from our equity interests in Atalanta Sosnoff and Seneca Evercore, and our former equity interests in ABS (through July 2024) and Luminis (through September 2024) are included within Income from Equity Method Investments, as a component of Income Before Income Taxes, on the Unaudited Condensed Consolidated Statements of Operations. See Note 8 to our unaudited condensed consolidated financial statements for further information.

Provision for Income Taxes

We account for income taxes in accordance with ASC 740, "Income Taxes", which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax basis of our assets and liabilities. Excess tax

benefits and deficiencies associated with the appreciation or depreciation in our share price upon vesting of employee share-based awards above or below the original grant price are recognized in our Provision for Income Taxes. In addition, net deferred tax assets are impacted by changes to statutory tax rates in the period of enactment. See Note 18 to our unaudited condensed consolidated financial statements for further information.

Noncontrolling Interest

We record noncontrolling interest relating to the ownership interests of certain of our current and former Senior Managing Directors and other officers and their estate planning vehicles in Evercore LP, as well as the portions of our operating subsidiaries not owned by Evercore. Evercore Inc. is the sole general partner of Evercore LP and has a majority economic interest in Evercore LP. As a result, Evercore Inc. consolidates Evercore LP and records a noncontrolling interest for the economic interest in Evercore LP held by the limited partners.

We generally allocate net income or loss to participating noncontrolling interests held at Evercore LP and at the operating entity level, where required, by multiplying the relative ownership interest of the noncontrolling interest holders for the period by the net income or loss of the entity to which the noncontrolling interest relates. In circumstances where the governing documents of the entity to which the noncontrolling interest relates require special allocations of profits or losses to the controlling and noncontrolling interest holders, the net income or loss of these entities is allocated based on these special allocations. See Note 13 to our unaudited condensed consolidated financial statements for further information.

Results of Operations

The following is a discussion of our results of operations for the three and six months ended June 30, 2025 and 2024. For a more detailed discussion of the factors that affected the revenue and operating expenses of our Investment Banking & Equities and Investment Management business segments in these periods, see the discussion in "Business Segments" below.

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
(dollars and share amounts in thousands, except per share data)						
Revenues						
Investment Banking & Equities:						
Advisory Fees	\$ 697,744	\$ 568,231	23%	\$ 1,255,093	\$ 998,069	26%
Underwriting Fees	32,206	30,999	4%	86,461	86,534	—%
Commissions and Related Revenue	58,272	53,199	10%	113,382	101,437	12%
Asset Management and Administration Fees	20,684	19,200	8%	41,667	37,899	10%
Other Revenue, Including Interest and Investments	29,134	21,784	34%	40,459	54,477	(26%)
Total Revenues	838,040	693,413	21%	1,537,062	1,278,416	20%
Interest Expense	4,210	4,189	1%	8,403	8,377	—%
Net Revenues	833,830	689,224	21%	1,528,659	1,270,039	20%
Expenses						
Employee Compensation and Benefits	548,611	458,935	20%	1,008,436	846,640	19%
Non-Compensation ⁽¹⁾	134,830	122,046	10%	258,650	231,036	12%
Total Expenses	683,441	580,981	18%	1,267,086	1,077,676	18%
Income Before Income from Equity Method Investments and Income Taxes						
	150,389	108,243	39%	261,573	192,363	36%
Income from Equity Method Investments	815	1,857	(56%)	1,694	4,182	(59%)
Income Before Income Taxes	151,204	110,100	37%	263,267	196,545	34%
Provision for Income Taxes	44,265	28,367	56%	2,538	21,688	(88%)
Net Income	106,939	81,733	31%	260,729	174,857	49%
Net Income Attributable to Noncontrolling Interest	9,738	7,975	22%	17,344	15,406	13%
Net Income Attributable to Evercore Inc.	\$ 97,201	\$ 73,758	32%	\$ 243,385	\$ 159,451	53%
Diluted Weighted Average Shares of Class A Common Stock Outstanding						
	41,213	40,857	1%	41,636	40,969	2%
Diluted Net Income Per Share Attributable to Evercore Inc. Common Shareholders						
	\$ 2.36	\$ 1.81	30%	\$ 5.85	\$ 3.89	50%

(1) Non-Compensation expenses are as follows:

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
(dollars in thousands)						
Non-Compensation						
Occupancy and Equipment Rental	\$ 26,914	\$ 21,801	23%	\$ 52,645	\$ 43,745	20%
Professional Fees ^(A)	23,133	24,437	(5%)	45,523	46,647	(2%)
Travel and Related Expenses	23,984	21,384	12%	46,002	40,606	13%
Technology and Information Services ^(A)	36,587	29,437	24%	69,954	57,613	21%
Depreciation and Amortization	6,450	6,439	—%	12,426	12,732	(2%)
Execution, Clearing and Custody Fees	3,180	3,051	4%	6,526	6,392	2%
Acquisition and Transition Costs	1,637	—	NM	1,637	—	NM
Other Operating Expenses	12,945	15,497	(16%)	23,937	23,301	3%
Total Non-Compensation	<u>\$ 134,830</u>	<u>\$ 122,046</u>	10%	<u>\$ 258,650</u>	<u>\$ 231,036</u>	12%

(A) Includes the reclassification of \$9.9 million and \$18.9 million of technology and related expenses from "Professional Fees" to "Technology and Information Services" for the three and six months ended June 30, 2024, respectively, to conform to the current presentation. See Note 2 to our unaudited condensed consolidated financial statements for further information.

As of June 30, 2025 and 2024, we employed approximately 2,455 and 2,330 people, respectively.

Three Months Ended June 30, 2025 versus June 30, 2024

Net Income Attributable to Evercore Inc. was \$97.2 million for the three months ended June 30, 2025, an increase of \$23.4 million, or 32%, compared to \$73.8 million for the three months ended June 30, 2024. The changes in our operating results during these periods are described below.

Net Revenues were \$833.8 million for the three months ended June 30, 2025, an increase of \$144.6 million, or 21%, versus Net Revenues of \$689.2 million for the three months ended June 30, 2024. Advisory Fees increased \$129.5 million, or 23%, Commissions and Related Revenue increased \$5.1 million, or 10%, and Underwriting Fees increased \$1.2 million, or 4%, compared to the three months ended June 30, 2024. Asset Management and Administration Fees increased \$1.5 million, or 8%, compared to the three months ended June 30, 2024. See "Business Segments" and "Liquidity and Capital Resources" below for further information.

Other Revenue, Including Interest and Investments, was \$29.1 million for the three months ended June 30, 2025, an increase of \$7.4 million, or 34%, versus \$21.8 million for the three months ended June 30, 2024, primarily reflecting higher performance of our investment funds portfolio, partially offset by lower returns on our fixed income investment portfolios, which primarily consist of U.S. Treasury bills. The investment funds portfolio is used as an economic hedge against our deferred cash compensation program.

Employee Compensation and Benefits Expense was \$548.6 million for the three months ended June 30, 2025, an increase of \$89.7 million, or 20%, versus \$459.0 million for the three months ended June 30, 2024. The increase in the amount of compensation recognized for the three months ended June 30, 2025 principally reflects a higher accrual for incentive compensation, higher base salaries and higher amortization of prior period deferred compensation awards. As a result of the factors noted above, Employee Compensation and Benefits Expense as a percentage of Net Revenues was 65.8% for the three months ended June 30, 2025, compared to 66.6% for the three months ended June 30, 2024.

Non-compensation expenses were \$134.8 million for the three months ended June 30, 2025, an increase of \$12.8 million, or 10%, versus \$122.0 million for the three months ended June 30, 2024. The increase was primarily driven by an increase in technology and information services, principally reflecting higher expenses associated with research services and license fees in the second quarter of 2025, an increase in occupancy and equipment rental expense, primarily related to an increase in office space, and an increase in travel and related expenses, largely due to higher levels of business activity and increased headcount. Non-Compensation expenses per employee were approximately \$55.6 thousand for the three months ended June 30, 2025, versus \$53.6 thousand for the three months ended June 30, 2024, a 4% increase.

Income from Equity Method Investments was \$0.8 million for the three months ended June 30, 2025, a decrease of \$1.0 million, or 56%, versus \$1.9 million for the three months ended June 30, 2024, primarily reflecting the sale of our interest in

ABS and the redemption of our interest in Luminis during the third quarter of 2024. This decrease was partially offset by higher earnings from Atalanta Sosnoff during the three months ended June 30, 2025. See Note 8 to our unaudited condensed consolidated financial statements for further information.

The provision for income taxes for the three months ended June 30, 2025 was \$44.3 million, which reflected an effective tax rate of 29.3%. The provision for income taxes for the three months ended June 30, 2024 was \$28.4 million, which reflected an effective tax rate of 25.8%. The increase in the provision for income taxes for the three months ended June 30, 2025 principally reflects an increase in non-deductible expenses and state and local apportionment adjustments.

Net Income Attributable to Noncontrolling Interest was \$9.7 million for the three months ended June 30, 2025, compared to \$8.0 million for the three months ended June 30, 2024. The increase in Net Income Attributable to Noncontrolling Interest reflects higher income at Evercore LP during the three months ended June 30, 2025. See Note 13 to our unaudited condensed consolidated financial statements for further information.

Six Months Ended June 30, 2025 versus June 30, 2024

Net Income Attributable to Evercore Inc. was \$243.4 million for the six months ended June 30, 2025, an increase of \$83.9 million, or 53%, compared to \$159.5 million for the six months ended June 30, 2024. The changes in our operating results during these periods are described below.

Net Revenues were \$1.53 billion for the six months ended June 30, 2025, an increase of \$258.6 million, or 20%, versus Net Revenues of \$1.27 billion for the six months ended June 30, 2024. Advisory Fees increased \$257.0 million, or 26%, Commissions and Related Revenue increased \$11.9 million, or 12%, and Underwriting Fees were flat compared to the six months ended June 30, 2024. Asset Management and Administration Fees increased \$3.8 million, or 10%, compared to the six months ended June 30, 2024. See "Business Segments" and "Liquidity and Capital Resources" below for further information.

Other Revenue, Including Interest and Investments, was \$40.5 million for the six months ended June 30, 2025, a decrease of \$14.0 million, or 26%, versus \$54.5 million for the six months ended June 30, 2024, primarily reflecting lower performance of our investment funds portfolio, as well as lower returns on our fixed income investment portfolios, which primarily consist of U.S. Treasury bills. The investment funds portfolio is used as an economic hedge against our deferred cash compensation program.

Employee Compensation and Benefits Expense was \$1.01 billion for the six months ended June 30, 2025, an increase of \$161.8 million, or 19%, versus \$846.6 million for the six months ended June 30, 2024. The increase in the amount of compensation recognized for the six months ended June 30, 2025 principally reflects a higher accrual for incentive compensation, higher base salaries and higher amortization of prior period deferred compensation awards. As a result of the factors noted above, Employee Compensation and Benefits Expense as a percentage of Net Revenues was 66.0% for the six months ended June 30, 2025, compared to 66.7% for the six months ended June 30, 2024.

Non-compensation expenses were \$258.7 million for the six months ended June 30, 2025, an increase of \$27.6 million, or 12%, versus \$231.0 million for the six months ended June 30, 2024. The increase was primarily driven by an increase in technology and information services, principally reflecting higher expenses associated with research services, consulting costs and license fees, an increase in occupancy and equipment rental expense, primarily related to an increase in office space, and an increase in travel and related expenses, largely due to higher levels of business activity and increased headcount. Non-Compensation expenses per employee were approximately \$107.4 thousand for the six months ended June 30, 2025, versus \$102.7 thousand for the six months ended June 30, 2024, a 5% increase.

Income from Equity Method Investments was \$1.7 million for the six months ended June 30, 2025, a decrease of \$2.5 million, or 59%, versus \$4.2 million for the six months ended June 30, 2024, primarily reflecting the sale of our interest in ABS and the redemption of our interest in Luminis during the third quarter of 2024. This decrease was partially offset by higher earnings from Atalanta Sosnoff in 2025. See Note 8 to our unaudited condensed consolidated financial statements for further information.

The provision for income taxes for the six months ended June 30, 2025 was \$2.5 million, which reflected an effective tax rate of 1.0%. The provision for income taxes for the six months ended June 30, 2024 was \$21.7 million, which reflected an effective tax rate of 11.0%. The provision for income taxes for the six months ended June 30, 2025 and 2024 principally reflects the net impact associated with the appreciation in our share price upon vesting of employee share-based awards above the original grant price of \$75.0 million and \$30.9 million, respectively, which resulted in a reduction in the effective tax rate of

28.5 and 15.7 percentage points for the six months ended June 30, 2025 and 2024, respectively, partially offset by an increase in non-deductible expenses and state and local apportionment adjustments.

Net Income Attributable to Noncontrolling Interest was \$17.3 million for the six months ended June 30, 2025, compared to \$15.4 million for the six months ended June 30, 2024. The increase in Net Income Attributable to Noncontrolling Interest primarily reflects higher income at Evercore LP during the six months ended June 30, 2025. See Note 13 to our unaudited condensed consolidated financial statements for further information.

Business Segments

The following data presents revenue, expenses and contributions from our equity method investments by business segment.

Investment Banking & Equities

The following table summarizes the operating results of the Investment Banking & Equities segment.

	For the Three Months Ended June 30,		Change	For the Six Months Ended June 30,		Change
	2025	2024		2025	2024	
(dollars in thousands)						
Revenues						
Investment Banking & Equities:						
Advisory Fees	\$ 697,744	\$ 568,231	23%	\$ 1,255,093	\$ 998,069	26%
Underwriting Fees	32,206	30,999	4%	86,461	86,534	—%
Commissions and Related Revenue	58,272	53,199	10%	113,382	101,437	12%
Other Revenue, net ⁽¹⁾	23,949	17,581	36%	31,767	45,698	(30%)
Net Revenues	812,171	670,010	21%	1,486,703	1,231,738	21%
Expenses						
Employee Compensation and Benefits	535,447	448,064	20%	983,476	825,351	19%
Non-Compensation ⁽³⁾	130,773	118,304	11%	250,547	223,855	12%
Total Expenses	666,220	566,368	18%	1,234,023	1,049,206	18%
Operating Income	145,951	103,642	41%	252,680	182,532	38%
Income (Loss) from Equity Method Investments ⁽²⁾	11	147	(93%)	(27)	835	NM
Pre-Tax Income	\$ 145,962	\$ 103,789	41%	\$ 252,653	\$ 183,367	38%

(1) Includes interest expense on Notes Payable and lines of credit of \$4.2 million and \$8.4 million for each of the three and six months ended June 30, 2025 and 2024, respectively.

(2) Equity in Seneca Evercore and Luminis (through September 2024) is classified within Income (Loss) from Equity Method Investments.

(3) Non-Compensation expenses are as follows:

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
(dollars in thousands)						
Non-Compensation						
Occupancy and Equipment Rental	\$ 26,261	\$ 21,240	24%	\$ 51,364	\$ 42,643	20%
Professional Fees ^(A)	22,059	23,368	(6%)	43,203	44,639	(3%)
Travel and Related Expenses	23,729	21,171	12%	45,540	40,144	13%
Technology and Information Services ^(A)	35,411	28,517	24%	67,663	55,773	21%
Depreciation and Amortization	6,342	6,342	—%	12,235	12,551	(3%)
Execution, Clearing and Custody Fees	2,729	2,633	4%	5,612	5,556	1%
Acquisition and Transition Costs	1,637	—	NM	1,637	—	NM
Other Operating Expenses	12,605	15,033	(16%)	23,293	22,549	3%
Total Non-Compensation	<u>\$ 130,773</u>	<u>\$ 118,304</u>	11%	<u>\$ 250,547</u>	<u>\$ 223,855</u>	12%

(A) Includes the reclassification of \$9.6 million and \$18.4 million of technology and related expenses from "Professional Fees" to "Technology and Information Services" in the Investment Banking & Equities segment for the three and six months ended June 30, 2024, respectively, to conform to the current presentation. See Notes 2 and 19 to our unaudited condensed consolidated financial statements for further information.

The following table summarizes Evercore statistics for the three and six months ended June 30, 2025 and 2024.

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Evercore Statistics						
Total Number of Fees From Advisory and Underwriting Client Transactions ⁽¹⁾	245	244	—%	386	381	1%
Total Number of Fees of at Least \$1 million from Advisory and Underwriting Client Transactions ⁽¹⁾	111	95	17%	206	186	11%
Total Number of Underwriting Transactions ⁽¹⁾	13	17	(24%)	27	36	(25%)
Total Number of Underwriting Transactions as a Bookrunner ⁽¹⁾	13	14	(7%)	25	30	(17%)

(1) Includes Equity and Debt Underwriting Transactions. Our Advisory statistics include M&A activity as well as other advisory assignments undertaken by the firm.

Investment Banking & Equities Results of Operations

Three Months Ended June 30, 2025 versus June 30, 2024

Net Revenues were \$812.2 million for the three months ended June 30, 2025, an increase of \$142.2 million, or 21%, versus \$670.0 million for the three months ended June 30, 2024. The increase in revenues for the three months ended June 30, 2025 was primarily driven by an increase of \$129.5 million, or 23%, in Advisory Fees, reflecting an increase in revenue during the second quarter of 2025 across both M&A and non-M&A assignments, as well as an increase in revenue earned from large transactions during the second quarter of 2025. Commissions and Related Revenue increased \$5.1 million, or 10%, compared to the three months ended June 30, 2024, primarily reflecting higher trading commissions driven by increased trading volume during the second quarter of 2025. Underwriting Fees increased \$1.2 million, or 4%, compared to the three months ended June 30, 2024, reflecting an increase in the average fee size of the transactions we participated in during the second quarter of 2025. Other Revenue, net, increased \$6.4 million, or 36%, compared to the three months ended June 30, 2024, primarily reflecting higher performance of our investment funds portfolio, partially offset by lower returns on our fixed income investment portfolios, which primarily consist of U.S. Treasury bills. The investment funds portfolio is used as an economic hedge against our deferred cash compensation program.

Employee Compensation and Benefits Expense was \$535.4 million for the three months ended June 30, 2025, an increase of \$87.4 million, or 20%, versus \$448.1 million for the three months ended June 30, 2024. The increase in the amount of compensation recognized for the three months ended June 30, 2025 principally reflects a higher accrual for incentive compensation, higher base salaries and higher amortization of prior period deferred compensation awards.

Non-compensation expenses were \$130.8 million for the three months ended June 30, 2025, an increase of \$12.5 million, or 11%, versus \$118.3 million for the three months ended June 30, 2024. Non-compensation expenses increased from the prior year period, primarily driven by an increase in technology and information services, principally reflecting higher expenses associated with research services and license fees in the second quarter of 2025, an increase in occupancy and equipment rental expense, primarily related to an increase in office space, and an increase in travel and related expenses, largely due to higher levels of business activity and increased headcount.

Six Months Ended June 30, 2025 versus June 30, 2024

Net Revenues were \$1.49 billion for the six months ended June 30, 2025, an increase of \$255.0 million, or 21%, versus \$1.23 billion for the six months ended June 30, 2024. The increase in revenues for the six months ended June 30, 2025 was primarily driven by an increase of \$257.0 million, or 26%, in Advisory Fees, reflecting an increase in revenue during 2025 across both M&A and non-M&A assignments, as well as an increase in revenue earned from large transactions during 2025. Commissions and Related Revenue increased \$11.9 million, or 12%, compared to the six months ended June 30, 2024, primarily reflecting higher trading commissions driven by increased trading volume during 2025. Underwriting Fees were flat compared to the six months ended June 30, 2024. Other Revenue, net, decreased \$13.9 million, or 30%, compared to the six months ended June 30, 2024, primarily reflecting lower performance of our investment funds portfolio, as well as lower returns on our fixed income investment portfolios, which primarily consist of U.S. Treasury bills. The investment funds portfolio is used as an economic hedge against our deferred cash compensation program.

Employee Compensation and Benefits Expense was \$983.5 million for the six months ended June 30, 2025, an increase of \$158.1 million, or 19%, versus \$825.4 million for the six months ended June 30, 2024. The increase in the amount of compensation recognized for the six months ended June 30, 2025 principally reflects a higher accrual for incentive compensation, higher base salaries and higher amortization of prior period deferred compensation awards.

Non-compensation expenses were \$250.5 million for the six months ended June 30, 2025, an increase of \$26.7 million, or 12%, versus \$223.9 million for the six months ended June 30, 2024. Non-compensation expenses increased from the prior year period, primarily driven by an increase in technology and information services, principally reflecting higher expenses associated with research services, consulting costs and license fees, an increase in occupancy and equipment rental expense, primarily related to an increase in office space, and an increase in travel and related expenses, largely due to higher levels of business activity and increased headcount.

Investment Management

The following table summarizes the operating results of the Investment Management segment.

	For the Three Months Ended June 30,		Change	For the Six Months Ended June 30,		Change
	2025	2024		2025	2024	
(dollars in thousands)						
Revenues						
Asset Management and Administration Fees:						
Wealth Management	\$ 20,684	\$ 19,200	8%	\$ 41,667	\$ 37,899	10%
Other Revenue, net	975	14	NM	289	402	(28%)
Net Revenues	21,659	19,214	13%	41,956	38,301	10%
Expenses						
Employee Compensation and Benefits	13,164	10,871	21%	24,960	21,289	17%
Non-Compensation ⁽²⁾	4,057	3,742	8%	8,103	7,181	13%
Total Expenses	17,221	14,613	18%	33,063	28,470	16%
Operating Income	4,438	4,601	(4%)	8,893	9,831	(10%)
Income from Equity Method Investments ⁽¹⁾	804	1,710	(53%)	1,721	3,347	(49%)
Pre-Tax Income	\$ 5,242	\$ 6,311	(17%)	\$ 10,614	\$ 13,178	(19%)

(1) Equity in Atalanta Sosnoff and ABS (through July 2024) is classified as Income from Equity Method Investments.

(2) Non-Compensation expenses are as follows:

	For the Three Months Ended June 30,		Change	For the Six Months Ended June 30,		Change
	2025	2024		2025	2024	
(dollars in thousands)						
Non-Compensation						
Occupancy and Equipment Rental	\$ 653	\$ 561	16%	\$ 1,281	\$ 1,102	16%
Professional Fees ^(A)	1,074	1,069	—%	2,320	2,008	16%
Travel and Related Expenses	255	213	20%	462	462	—%
Technology and Information Services ^(A)	1,176	920	28%	2,291	1,840	25%
Depreciation and Amortization	108	97	11%	191	181	6%
Execution, Clearing and Custody Fees	451	418	8%	914	836	9%
Other Operating Expenses	340	464	(27%)	644	752	(14%)
Total Operating Expenses	\$ 4,057	\$ 3,742	8%	\$ 8,103	\$ 7,181	13%

(A) Includes the reclassification of \$0.3 million and \$0.5 million of technology and related expenses from "Professional Fees" to "Technology and Information Services" in the Investment Management segment for the three and six months ended June 30, 2024, respectively, to conform to the current presentation. See Notes 2 and 19 to our unaudited condensed consolidated financial statements for further information.

Investment Management Results of Operations

Our Investment Management segment includes the following:

- Wealth Management – conducted through EWM and ETC. Fee-based revenues from EWM are primarily earned on a percentage of AUM, while ETC primarily earns fees from negotiated trust services.
- Private Equity – conducted through our investment interests in private equity funds. We maintain a limited partner's interest in Glisco II, Glisco III and Glisco IV (together the "Glisco Funds"), as well as Glisco Manager Holdings LP and the general partners of the Glisco Funds. We receive our portion of the management fees earned by Glisco Partners Inc. ("Glisco") from Glisco Manager Holdings LP. We are passive investors and do not participate in the management of any Glisco sponsored funds. We are also passive investors in Trilantic IV and Trilantic V. In the event the private equity funds perform below certain thresholds, we may be obligated to repay certain carried

interest previously distributed. As of June 30, 2025, there was no previously distributed carried interest received from the funds subject to repayment.

- We also hold an interest in Atalanta Sosnoff that is accounted for under the equity method of accounting and previously held an interest in ABS (through July 2024). The results of these investments are included within Income from Equity Method Investments. During the third quarter of 2024, we sold the remaining portion of our interest in ABS. See Note 8 to our unaudited condensed consolidated financial statements for further information.

Assets Under Management

AUM in our Wealth Management business of \$14.5 billion at June 30, 2025 increased \$0.6 billion, or 4%, compared to \$13.9 billion at December 31, 2024. The amounts of AUM presented in the table below reflect the fair value of assets which we manage on behalf of Wealth Management clients. As defined in ASC 820, valuations performed for Level 1 investments are based on quoted prices obtained from active markets generated by third parties and Level 2 investments are valued through the use of models based on either direct or indirect observable inputs or other valuation methodologies performed by third parties to determine fair value. For both the Level 1 and Level 2 investments, we obtain both active quotes from nationally recognized exchanges and third-party pricing services to determine market or fair value quotes, respectively. For Level 3 investments, pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Wealth Management maintained 77% of Level 1 investments, 19% of Level 2 investments and 4% of Level 3 investments as of June 30, 2025 and December 31, 2024.

The fees that we receive for providing investment advisory and management services are primarily driven by the level and composition of AUM. Accordingly, client flows, market movements, and changes in our product mix will impact the level of management fees we receive from our Wealth Management business. Fees vary with the type of assets managed and the channel in which they are managed, with higher fees earned on equity assets and alternative investment funds, such as hedge funds and private equity funds, and lower fees earned on fixed income and cash management products. Clients will increase or reduce the aggregate amount of AUM that we manage for a number of reasons, including changes in the level of assets that they have available for investment purposes, their overall asset allocation strategy, our relative performance versus competitors offering similar investment products and the quality of our service. The fees we earn are also impacted by our investment performance, as the appreciation or depreciation in the value of the assets that we manage directly impacts our fees.

The following table summarizes AUM activity for Wealth Management for the six months ended June 30, 2025:

	(dollars in millions)	
Balance at December 31, 2024	\$	13,898
Inflows		799
Outflows		(625)
Market Appreciation		406
Balance at June 30, 2025	<u>\$</u>	<u>14,478</u>
Unconsolidated Affiliates - Balance at June 30, 2025		
Atalanta Sosnoff	\$	8,961

The following table represents the composition of AUM for Wealth Management as of June 30, 2025:

Equities	66 %
Fixed Income	18 %
Liquidity ⁽¹⁾	11 %
Alternatives	5 %
Total	<u>100 %</u>

(1) Includes cash, cash equivalents and U.S. Treasury securities.

Our Wealth Management business serves individuals, families and related institutions delivering customized investment management, financial planning, and trust and custody services. Investment portfolios are tailored to meet the investment

objectives of individual clients and reflect a blend of equity, fixed income and other products. Fees charged to clients reflect the composition of the assets managed and the services provided. Investment performance in the Wealth Management business is measured against appropriate indices based on the composition of AUM, most frequently the S&P 500 and a composite fixed income index principally reflecting BarCap and MSCI indices.

For the six months ended June 30, 2025, AUM for Wealth Management increased 4%, reflecting a 3% increase due to market appreciation and a 1% increase due to net inflows. Performance as of June 30, 2025 reflected:

- Wealth Management lagged the S&P 500 on a 1 and 3-year basis by approximately 7% and 5%, respectively
 - The S&P 500 was up approximately 15% and 20% on a 1 and 3-year basis, respectively
- Wealth Management lagged the fixed income composite on a 1-year basis by approximately 0.9% and outperformed the fixed income composite on a 3-year basis by approximately 0.01%
 - The fixed income composite was up approximately 4% and 2% on a 1 and 3-year basis, respectively
- The S&P 500 and the fixed income composite were up approximately 6% and 2%, respectively, for the six months ended June 30, 2025

AUM from our unconsolidated affiliate, Atalanta Sosnoff, increased 5% compared to December 31, 2024.

Three Months Ended June 30, 2025 versus June 30, 2024

Net Revenues were \$21.7 million for the three months ended June 30, 2025, an increase of \$2.4 million, or 13%, versus \$19.2 million for the three months ended June 30, 2024. Asset Management and Administration Fees earned from the management of Wealth Management client portfolios increased \$1.5 million, or 8%, compared to the three months ended June 30, 2024, as associated AUM increased 10%, primarily from market appreciation.

Employee Compensation and Benefits Expense was \$13.2 million for the three months ended June 30, 2025, an increase of \$2.3 million, or 21%, versus \$10.9 million for the three months ended June 30, 2024, primarily reflecting a higher accrual for incentive compensation and higher base salaries.

Non-Compensation expenses were \$4.1 million for the three months ended June 30, 2025, an increase of \$0.3 million, or 8%, versus \$3.7 million for the three months ended June 30, 2024, primarily driven by an increase in technology and information services.

Income from Equity Method Investments decreased \$0.9 million, or 53%, compared to the three months ended June 30, 2024, driven by the sale of the remaining portion of our interest in ABS in the third quarter of 2024. This decrease was partially offset by higher earnings from Atalanta Sosnoff in the second quarter of 2025. See Note 8 to our unaudited condensed consolidated financial statements for further information.

Six Months Ended June 30, 2025 versus June 30, 2024

Net Revenues were \$42.0 million for the six months ended June 30, 2025, an increase of \$3.7 million, or 10%, versus \$38.3 million for the six months ended June 30, 2024. Asset Management and Administration Fees earned from the management of Wealth Management client portfolios increased \$3.8 million, or 10%, compared to the six months ended June 30, 2024, as associated AUM increased 10%, primarily from market appreciation.

Employee Compensation and Benefits Expense was \$25.0 million for the six months ended June 30, 2025, an increase of \$3.7 million, or 17%, versus \$21.3 million for the six months ended June 30, 2024, primarily reflecting a higher accrual for incentive compensation and higher base salaries.

Non-Compensation expenses were \$8.1 million for the six months ended June 30, 2025, an increase of \$0.9 million, or 13%, versus \$7.2 million for the six months ended June 30, 2024, primarily driven by an increase in technology and information services and professional fees.

Income from Equity Method Investments decreased \$1.6 million, or 49%, compared to the six months ended June 30, 2024, driven by the sale of the remaining portion of our interest in ABS in the third quarter of 2024. This decrease was partially

offset by higher earnings from Atalanta Sosnoff in 2025. See Note 8 to our unaudited condensed consolidated financial statements for further information.

Cash Flows

Our operating cash flows are primarily influenced by the timing and receipt of fees and the payment of operating expenses, including incentive compensation to our employees and interest expense on our Notes Payable and lines of credit, and the payment of income taxes. Advisory and Underwriting fees are generally collected within 90 days of invoice. Placement fees are generally collected within 180 days of invoice and a portion of certain fees primarily related to private funds capital raising and the private capital businesses may be collected in a period exceeding one year. Commissions earned from our agency trading activities are generally received from our clearing broker within 11 days. Fees from our Wealth Management business are generally invoiced and collected within 90 days. We traditionally pay a substantial portion of incentive compensation during the first three months of each calendar year with respect to the prior year's results and prior years' deferred compensation. Likewise, payments to fund investments related to hedging our deferred cash compensation plans are generally funded in the first three months of each calendar year. Our investing and financing cash flows are primarily influenced by activities to invest our cash in highly liquid securities or bank certificates of deposit, deploy capital to fund investments and acquisitions, raise capital through the issuance of stock or debt, repurchase of outstanding Class A Shares (including for the net settlement of RSUs), and/or noncontrolling interest in Evercore LP, as well as our other subsidiaries, payment of dividends and other periodic distributions to our stakeholders. We generally make dividend payments and other distributions on a quarterly basis. If required, we may periodically draw down on our lines of credit to balance the timing of our operating, investing and financing cash flow needs. A summary of our operating, investing and financing cash flows is as follows:

	For the Six Months Ended June 30,	
	2025	2024
	(dollars in thousands)	
Cash Provided By (Used In)		
Operating activities:		
Net income	\$ 260,729	\$ 174,857
Non-cash charges	347,362	289,161
Other operating activities	(720,007)	(396,751)
Operating activities	(111,916)	67,267
Investing activities	365,608	383,778
Financing activities	(541,805)	(410,987)
Effect of exchange rate changes	33,255	(5,084)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(254,858)	34,974
Cash, Cash Equivalents and Restricted Cash		
Beginning of Period	882,107	605,484
End of Period	<u>\$ 627,249</u>	<u>\$ 640,458</u>

Six Months Ended June 30, 2025. Cash, Cash Equivalents and Restricted Cash were \$627.2 million at June 30, 2025, a decrease of \$254.9 million versus Cash, Cash Equivalents and Restricted Cash of \$882.1 million at December 31, 2024. Operating activities resulted in a net outflow of \$111.9 million, primarily related to the payment of 2024 bonus awards and deferred cash compensation, which contributed to a decrease to Accrued Compensation and Benefits on our Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2025, partially offset by earnings. Cash of \$365.6 million was provided by investing activities, primarily related to net proceeds from sales and maturities of investment securities, partially offset by purchases of equipment and leasehold improvements and net purchases of certificates of deposit. Financing activities during the period used cash of \$541.8 million, primarily for purchases of treasury stock (including for the net settlement of RSUs) and noncontrolling interests, the payment of dividends and distributions made to noncontrolling interest holders. Cash is also impacted due to the effect of foreign exchange rate fluctuation when translating non-U.S. currencies to U.S. Dollars.

Six Months Ended June 30, 2024. Cash, Cash Equivalents and Restricted Cash were \$640.5 million at June 30, 2024, an increase of \$35.0 million versus Cash, Cash Equivalents and Restricted Cash of \$605.5 million at December 31, 2023. Operating activities resulted in a net inflow of \$67.3 million, primarily related to earnings, partially offset by the payment of 2023 bonus awards and deferred cash compensation, which contributed to a decrease to Accrued Compensation and Benefits on our Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2024. Cash of \$383.8 million was provided by investing activities, primarily related to net proceeds from sales and maturities of investment securities, partially offset by net purchases of certificates of deposit and purchases of equipment and leasehold improvements. Financing activities during the period used cash of \$411.0 million, primarily for purchases of treasury stock (including for the net settlement of RSUs) and noncontrolling interests, the payment of dividends and distributions made to noncontrolling interest holders. Cash is also impacted due to the effect of foreign exchange rate fluctuation when translating non-U.S. currencies to U.S. Dollars.

Liquidity and Capital Resources

General

Our current assets principally include Cash and Cash Equivalents, Investment Securities and Certificates of Deposit, Accounts Receivable and contract assets, included in Other Current Assets, relating to revenues from our Investment Banking & Equities and Investment Management segments. Our current liabilities principally include accrued expenses, accrued liabilities, accrued employee compensation and short-term borrowings. We traditionally have made payments for employee bonus awards and year-end distributions to partners in the first quarter of the year with respect to the prior year's results. In addition, payments in respect of deferred cash compensation arrangements and related investments are also made in the first quarter. From time to time, advances and/or commitments may also be granted to new employees at or near the date they begin employment, or to existing employees for the purpose of incentive or retention. Cash distributions related to partnership tax allocations are made to the partners of Evercore LP and certain other entities in accordance with our corporate estimated payment calendar; these payments are generally made quarterly. In addition, dividends on Class A Shares, and related distributions to partners of Evercore LP, are paid when and if declared by the Board of Directors, which is generally quarterly.

We regularly monitor our liquidity position, including cash, other significant working capital, current assets and liabilities, long-term liabilities, lease commitments and related fixed assets, principal investment commitments related to our Investment Management business, dividends on Class A Shares, partnership distributions and other capital transactions, as well as other matters relating to liquidity and compliance with capital requirements and restrictions of our regulated legal entities. Our liquidity is highly dependent on our revenue stream from our operations, principally from our Investment Banking & Equities segment, which is primarily a function of closing client transactions and earning success fees, the timing and realization of which is irregular and dependent upon factors that are not subject to our control. Our revenue stream funds the payment of our expenses, including annual bonus payments, a portion of which are guaranteed, deferred compensation arrangements, interest expense on our Notes Payable, lines of credit and other financing arrangements, as well as payments for income taxes. Payments made for income taxes may be reduced by deductions taken for the increase in tax basis of our investment in Evercore LP. Certain of these tax deductions, when realized, require payment under our long-term liability, Amounts Due Pursuant to Tax Receivable Agreements. We intend to fund these payments from cash and cash equivalents on hand, principally derived from cash flows from operations. These tax deductions, when realized, will result in cash otherwise required to satisfy tax obligations becoming available for other purposes. Our Management Committee meets regularly to monitor our liquidity and cash positions against our short and long-term obligations, as well as our capital requirements and commitments, including deferred compensation arrangements. The result of this review contributes to management's recommendation to the Board of Directors as to the level of quarterly dividend payments, if any.

As a financial services firm, our businesses are materially affected by conditions in the global financial markets and economic conditions throughout the world. Revenue generated by our advisory activities is related to the number and value of the transactions in which we are involved. In addition, revenue related to our equities business is driven by market volumes and institutional investor trends, such as the trend to passive investment strategies. During periods of unfavorable market or economic conditions - which may result from the current or anticipated impact of tariffs and related inflation, changes in the level of interest rates, changes in the availability of financing, supply chain disruptions, an evolving regulatory environment, climate change, extreme weather events or natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyberattacks or campaigns, military conflict, including escalating international tensions, terrorism or other geopolitical events - the number and value of M&A transactions, as well as market volumes in equities, generally decrease, and they generally increase during periods of favorable market or economic conditions. Restructuring activity generally is counter-cyclical to M&A activity. In addition, during periods of unfavorable market conditions our Investment Management business may be impacted by reduced equity valuations and generate relatively lower revenue because fees we receive, either directly or

through our affiliates, typically are in part based on the market value of underlying publicly-traded securities. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame, and in an amount sufficient, to match any decreases in revenue relating to changes in market and economic conditions. Likewise, our liquidity may be adversely impacted by our contractual obligations, including lease obligations and obligations to pay principal and interest on our Notes Payable. Reduced equity valuations resulting from future adverse economic events and/or market conditions may impact our performance and may result in future net redemptions of AUM from our Investment Management clients, which would generally result in lower revenues and cash flows. These adverse conditions could also have an impact on our goodwill impairment assessment, which is done annually, as of November 30th, or more frequently if circumstances indicate impairment may have occurred.

Recent actions on global trade policy have led to heightened geopolitical tensions, macroeconomic uncertainty and market volatility. These evolving conditions may impact the transaction environment in the near to medium term and/or result in an elongation of the timing of transaction closings. We will continue to assess the potential ongoing impacts of these factors, including the regular monitoring of our cash levels, liquidity, regulatory capital requirements, debt covenants and our other contractual obligations. See "Results of Operations" above for further information.

We assess each of our equity method investments for impairment annually, or more frequently if circumstances indicate impairment may have occurred. These circumstances could include unfavorable market conditions or the loss of key personnel of the investee.

For a further discussion of risks related to our business, refer to Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Treasury Purchases

We periodically repurchase Class A Shares and/or LP Units into Treasury (including through the net settlement of equity awards) in order to offset the dilutive effect of equity awards granted as compensation (see Note 15 to our unaudited condensed consolidated financial statements for further information), or amounts in excess of that if management's review, discussed above, determines adequate cash is available. The amount of cash required for these share repurchases is a function of the mix of equity and deferred cash compensation awarded for the annual bonus awards (see further discussion on deferred compensation under *Other Commitments* below). In addition, we may, from time to time, purchase noncontrolling interests in subsidiaries.

On February 22, 2022, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of \$1.4 billion worth of Class A Shares and/or LP Units and 10.0 million Class A Shares and/or LP Units. In addition, on April 29, 2025, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of \$1.6 billion worth of Class A Shares and/or LP Units and 8.0 million Class A Shares and/or LP Units. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately-negotiated transactions or otherwise. The timing and the actual amount of shares repurchased will depend on a variety of factors, including our liquidity position, legal requirements, price, economic and market conditions and the objective to reduce the dilutive effect of equity awards granted as compensation to employees. This program may be suspended or discontinued at any time and does not have a specified expiration date. During the six months ended June 30, 2025, we repurchased 808,559 Class A Shares, at an average cost per share of \$229.62, for \$185.7 million, pursuant to our repurchase program.

In addition, we periodically buy shares into treasury from our employees in order to allow them to satisfy their minimum tax requirements for share deliveries under our share equity plan. During the six months ended June 30, 2025, we repurchased 928,996 Class A Shares, at an average cost per share of \$283.64, for \$263.5 million, primarily related to minimum tax withholding requirements of share deliveries.

The aggregate 1,737,555 Class A Shares repurchased during the six months ended June 30, 2025 were acquired for aggregate purchase consideration of \$449.2 million, at an average cost per share of \$258.50.

Noncontrolling Interest Purchases

During the second quarter of 2025, we purchased, at fair value, an additional 0.1% of the EWM Class A Units for \$1.3 million. This purchase resulted in a decrease to Noncontrolling Interest of \$0.1 million and a decrease to Additional Paid-In Capital of \$1.2 million on our Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2025.

During the second quarter of 2024, we purchased, at fair value, an additional 0.3% of the EWM Class A Units for \$1.0 million. This purchase resulted in a decrease to Noncontrolling Interest of \$0.1 million and a decrease to Additional Paid-In Capital of \$1.0 million on our Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2024.

Private Placement Notes

On March 30, 2016, we issued an aggregate of \$170.0 million of senior notes, including: \$38.0 million aggregate principal amount of our 4.88% Series A Notes which were due March 30, 2021, \$67.0 million aggregate principal amount of our 5.23% Series B Notes which were originally due March 30, 2023, \$48.0 million aggregate principal amount of our 5.48% Series C Notes and \$17.0 million aggregate principal amount of our 5.58% Series D Notes, pursuant to the 2016 Note Purchase Agreement, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On August 1, 2019, we issued \$175.0 million and £25.0 million of senior unsecured notes through private placement. These notes include: \$75.0 million aggregate principal amount of our 4.34% Series E Notes, \$60.0 million aggregate principal amount of our 4.44% Series F Notes, \$40.0 million aggregate principal amount of our 4.54% Series G Notes and £25.0 million aggregate principal amount of our 3.33% Series H Notes, each of which were issued pursuant to the 2019 Note Purchase Agreement, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On March 29, 2021, we issued \$38.0 million aggregate principal amount of our 1.97% Series I Notes, pursuant to the 2021 Note Purchase Agreement, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

In August 2025, we repaid the \$38.0 million aggregate principal amount of our Series I Notes.

On June 28, 2022, we issued \$67.0 million aggregate principal amount of our 4.61% Series J Notes, pursuant to the 2022 Note Purchase Agreement, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

Interest on the above issuances is payable semi-annually and the notes are guaranteed by certain of our domestic subsidiaries. We may, at our option, prepay all, or from time to time any part of, the notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of each of the individual issuances then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the notes will have the right to require us to prepay the entire unpaid principal amounts held by each holder of the notes plus accrued and unpaid interest to the prepayment date. The respective Note Purchase Agreements contain customary covenants, including financial covenants requiring compliance with a maximum leverage ratio, a minimum tangible net worth and a minimum interest coverage ratio (for the 2016 Private Placement Notes only), and customary events of default. As of June 30, 2025, we were in compliance with all of these covenants.

On July 24, 2025, we issued an aggregate of \$250.0 million of senior notes, including: \$125.0 million aggregate principal amount of our 5.17% Series K Notes and \$125.0 million aggregate principal amount of our 5.47% Series L Notes, pursuant to the 2025 Note Purchase Agreement dated as of July 10, 2025, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. We intend to use a portion of the net proceeds from the issuance and sale of the 2025 Private Placement Notes to repay maturing notes in the next twelve months issued under prior note purchase agreements. The remaining net proceeds will be used for general corporate purposes.

Interest on the 2025 Private Placement Notes is payable semi-annually and the 2025 Private Placement Notes are guaranteed by certain of our domestic subsidiaries. We may, at our option, prepay all, or from time to time any part of, the 2025 Private Placement Notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of the 2025 Private Placement Notes then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." The 2025 Private Placement Notes also allow for prepayment within six months of maturity without an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the 2025 Private Placement Notes will have

the right to require us to prepay the entire unpaid principal amounts held by each holder of the 2025 Private Placement Notes plus accrued and unpaid interest to the prepayment date. The 2025 Private Placement Notes contain customary covenants, including financial covenants requiring compliance with a maximum leverage ratio and a minimum tangible net worth, and customary events of default. Interest on the 2025 Private Placement Notes is subject to certain escalation provisions in the event that the leverage ratio exceeds certain thresholds. In conjunction with this issuance, we also amended our existing notes to provide for the same covenants and interest escalation provisions as the 2025 Private Placement Notes.

Lines of Credit

On July 10, 2025, we amended our \$85.0 million revolving credit facility East held with PNC such that the aggregate principal amount was increased to up to \$225.0 million to be used for working capital and other corporate activities. The facility is unsecured. In addition, the agreement contains certain reporting covenants, as well as certain debt covenants, that prohibit East and us from incurring other indebtedness, subject to specified exceptions. Drawings bear interest at Daily SOFR plus 130 basis points and the maturity date was extended to July 10, 2028. There were no drawings under this facility at June 30, 2025.

EGL maintains a subordinated revolving credit facility with PNC, as amended on October 25, 2024, in an aggregate principal amount of up to \$75.0 million, to be used as needed in support of capital requirements from time to time of EGL. This facility is unsecured and is guaranteed by Evercore LP and other affiliates, pursuant to a guaranty agreement, which provides for certain reporting requirements and debt covenants consistent with the PNC Facility. The interest rate provisions are Daily SOFR plus 145 basis points and the maturity date is October 28, 2026. There were no drawings under this facility at June 30, 2025.

In addition, EGL's clearing broker provides temporary funding for the settlement of securities transactions.

Other Commitments

We have long-term obligations for operating lease commitments, principally related to office space, which expire on various dates through 2035. See Note 9 to our unaudited condensed consolidated financial statements for anticipated current and future payments under these arrangements.

We have a long-term liability, Amounts Due Pursuant to Tax Receivable Agreements, which requires payments to certain current and former Senior Managing Directors.

Pursuant to deferred compensation and deferred consideration arrangements, we expect to make cash payments in future periods, including related to our Long-term Incentive Plans, Deferred Cash Compensation Program and other deferred compensation arrangements. Further, we make investments to hedge the economic risk of amounts due under our Deferred Cash Compensation Program. For further information, including timing of payments, see Notes 7 and 15 to our unaudited condensed consolidated financial statements.

Certain of our subsidiaries are regulated entities and are subject to capital requirements. For further information see Note 17 to our unaudited condensed consolidated financial statements.

We had total commitments (not reflected on our Unaudited Condensed Consolidated Statements of Financial Condition) relating to future capital contributions to private equity funds of \$2.6 million as of June 30, 2025 and December 31, 2024. We may be required to fund these commitments at any time through June 2028, depending on the timing and level of investments by the private equity funds. We expect to fund these commitments with cash flows from operations. See Note 16 to our unaudited condensed consolidated financial statements for further information.

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any leasing activities that expose us to any liability that is not reflected in our unaudited condensed consolidated financial statements.

As of June 30, 2025, our current and former Senior Managing Directors owned an aggregate of approximately 1.4 million vested Class A LP Units, 0.3 million vested Class E LP Units, 0.4 million vested Class I LP Units and 0.2 million vested Class K LP Units. In addition, 1.1 million unvested Class K-P Units, which convert into a number of Class K LP Units based on the achievement of certain market and service conditions and defined benchmark results, were outstanding as of June 30, 2025. We have an obligation to exchange vested Class A, E, I and K LP Units to Class A Common Stock upon the request of the holder.

Our Unaudited Condensed Consolidated Statement of Financial Condition as of June 30, 2025 included \$617.3 million of Cash and Cash Equivalents and \$1.12 billion of Investment Securities and Certificates of Deposit, which are generally comprised of highly-liquid investments. For further information regarding other cash commitments and the timing of payments, refer to "General" above.

Market Risk and Credit Risk

We, in general, are not a capital-intensive organization and as such, are not subject to significant market or credit risks. Nevertheless, we have established procedures to assess both the market and credit risk, as well as specific investment risk, exchange rate risk and credit risk related to receivables.

Market and Investment Risk

We hold equity securities and invest in exchange-traded funds principally as an economic hedge against our deferred cash compensation program. As of June 30, 2025, the fair value of our investments with these products, based on closing prices, was \$158.5 million. We had net realized and unrealized gains of \$15.1 million and \$9.2 million for the three and six months ended June 30, 2025, respectively, from our exchange-traded funds portfolio. See Note 7 to our unaudited condensed consolidated financial statements for further information.

We estimate that a hypothetical 10%, 20% and 30% adverse change in the market value of the investments would have resulted in a decrease in pre-tax income of approximately \$15.9 million, \$31.7 million and \$47.6 million, respectively, for the three months ended June 30, 2025.

Private Equity Funds

Through our principal investments in private equity funds and our ability to earn carried interest from these funds, we face exposure to changes in the estimated fair value of the companies in which these funds invest. Valuations and analysis regarding our investments in Trilantic and Glisco are performed by their respective professionals, and thus we are not involved in determining the fair value for the portfolio companies of such funds. See Note 8 to our unaudited condensed consolidated financial statements for further information.

We estimate that a hypothetical 10% adverse change in the value of the private equity funds would have resulted in a decrease in pre-tax income of approximately \$0.5 million for the three months ended June 30, 2025.

Exchange Rate Risk

We have foreign operations, through our subsidiaries and affiliates, primarily in Europe and Asia, as well as provide services to clients in other jurisdictions, which creates foreign exchange rate risk. We have not entered into any transactions to hedge our exposure to foreign exchange fluctuations in these subsidiaries through the use of derivative instruments or otherwise. An appreciation or depreciation of any of these currencies relative to the U.S. dollar would result in an adverse or beneficial impact to our financial results. A significant portion of our non-U.S. revenues and expenses have been, and will continue to be, derived from contracts denominated in foreign currencies (i.e. British Pounds sterling, Euros, Singapore dollars, among others). Historically, the value of these foreign currencies has fluctuated relative to the U.S. dollar. For the six months ended June 30, 2025, the net impact of the fluctuation of foreign currencies recorded in Other Comprehensive Income (Loss) within the Unaudited Condensed Consolidated Statement of Comprehensive Income was a gain of \$27.4 million, net of tax. It is generally not our intention to hedge our foreign currency exposure in these subsidiaries, and we will reevaluate this policy from time to time.

Periodically, we enter into foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable or other commitments. We entered into a foreign currency exchange forward contract during the third quarter of 2023 to buy 30.0 million British Pounds sterling for \$36.7 million, which settled during the first quarter of 2024, and resulted in a loss of \$0.3 million for the six months ended June 30, 2024.

Credit Risks

We maintain cash and cash equivalents, as well as certificates of deposit, with financial institutions with high credit ratings. At times, we may maintain deposits in federally insured financial institutions in excess of federally insured ("FDIC") limits or enter into sweep arrangements where banks will periodically transfer a portion of our excess cash position to a money

market fund. However, we believe that we are not exposed to significant credit risk due to the financial position of the depository institutions or investment vehicles in which those deposits are held.

Accounts Receivable consists primarily of advisory fees and expense reimbursements billed to our clients. Other Assets includes long-term receivables primarily from certain fees related to private funds capital raising and the private capital businesses. Receivables are reported net of any allowance for credit losses. We maintain an allowance for credit losses to provide coverage for probable losses from our customer receivables and determine the adequacy of the allowance by estimating the probability of loss based on our analysis of historical credit loss experience of our client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. Our receivables collection periods generally are within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and certain fees primarily related to private funds capital raising and the private capital businesses, a portion of which may be collected in a period exceeding one year. The collection period for liability management and restructuring transaction receivables may exceed 90 days. We recorded bad debt expense of \$3.5 million and \$1.0 million for the six months ended June 30, 2025 and 2024, respectively.

As of June 30, 2025 and December 31, 2024, total receivables recorded in Accounts Receivable amounted to \$484.0 million and \$421.5 million, respectively, net of an allowance for credit losses, and total receivables recorded in Other Assets amounted to \$113.0 million and \$101.3 million, respectively.

Other Current Assets and Other Assets include arrangements in which an estimate of variable consideration has been included in the transaction price and thereby recognized as revenue that precedes the contractual due date (contract assets). As of June 30, 2025, total contract assets recorded in Other Current Assets and Other Assets amounted to \$77.3 million and \$16.2 million, respectively. As of December 31, 2024, total contract assets recorded in Other Current Assets and Other Assets amounted to \$62.4 million and \$14.5 million, respectively.

With respect to our Investment Securities portfolio, which is comprised primarily of U.S. Treasury securities, exchange-traded funds and securities investments, we manage our credit risk exposure by limiting concentration risk and maintaining investment grade credit quality. As of June 30, 2025, we had Investment Securities of \$1.03 billion, of which 85% were U.S. Treasury securities.

Critical Accounting Policies and Estimates

The unaudited condensed consolidated financial statements included in this report are prepared in conformity with U.S. GAAP, which requires management to make estimates and assumptions regarding future events that affect the amounts reported in our consolidated financial statements and their notes, including reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. We base these estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates. For a discussion of our critical accounting policies and estimates, refer to our Annual Report on Form 10-K for the year ended December 31, 2024.

Recently Issued Accounting Standards

For a discussion of recently issued accounting standards and their impact or potential impact on our consolidated financial statements, see Note 3 to our unaudited condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk and Credit Risk." We do not believe we face any material interest rate risk, foreign currency exchange risk, equity price risk or other market risk except as disclosed in Item 2 " – Market Risk and Credit Risk" above.

Item 4. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based upon that evaluation and subject to the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Controls over Financial Reporting

We have not made any changes during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act).

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the normal course of business, from time to time, the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, United Kingdom, German, Hong Kong, Singapore, Canadian, Dubai, Indonesian and United States government agencies and self-regulatory organizations, as well as state securities commissions in the United States, conduct periodic examinations and initiate administrative proceedings regarding the Company's business, including, among other matters, accounting and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company. Provisions for losses are established in accordance with ASC 450 when warranted. Once established, such provisions are adjusted when there is more information available or when an event occurs requiring a change.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

2025	Total Number of Shares (or Units) Purchased(1)	Average Price Paid Per Share(2)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs(3)	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs(3)
January 1 to January 31	22,075	\$ 276.56	—	4,262,274
February 1 to February 28	1,115,530	282.66	238,559	4,023,715
March 1 to March 31	416,917	202.78	400,000	3,623,715
Total January 1 to March 31	1,554,522	\$ 261.15	638,559	3,623,715
April 1 to April 30	2,146	\$ 198.97	—	8,000,000
May 1 to May 31	94,708	232.04	86,000	7,914,000
June 1 to June 30	86,179	241.38	84,000	7,830,000
Total April 1 to June 30	183,033	\$ 236.05	170,000	7,830,000
Total January 1 to June 30	1,737,555	\$ 258.50	808,559	7,830,000

- (1) Includes the repurchase of 915,963 and 13,033 shares in treasury transactions arising from net settlement of equity awards to satisfy minimum tax obligations during the three months ended March 31, 2025 and June 30, 2025, respectively.
- (2) Excludes excise tax levied on share repurchases, net of issuances.
- (3) On February 22, 2022, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of \$1.4 billion worth of Class A Shares and/or LP Units and 10.0 million Class A Shares and/or LP Units. Further, on April 29, 2025, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of \$1.6 billion worth of Class A Shares and/or LP Units and 8.0 million Class A Shares and/or LP Units. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately-negotiated transactions or otherwise. The timing and the actual amount of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. This program may be suspended or discontinued at any time and does not have a specified expiration date.

Item 5. Other Information

During the three months ended June 30, 2025, none of the Company's trustees or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non Rule 10b5-1 trading arrangement.

Item 6. Exhibits and Financial Statement Schedules

Exhibit Number	Description
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) (filed herewith)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) (filed herewith)
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101.INS	The following materials from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, are formatted in Inline XBRL: (i) Condensed Consolidated Statements of Financial Condition as of June 30, 2025 and December 31, 2024, (ii) Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2025 and 2024, (iii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2025 and 2024, (iv) Condensed Consolidated Statements of Changes in Equity for the three and six months ended June 30, 2025 and 2024, (v) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024, and (vi) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text including detailed tags
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 is formatted in Inline XBRL (and contained in Exhibit 101)

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, John S. Weinberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evercore Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: August 7, 2025

/ s / JOHN S. WEINBERG

John S. Weinberg
Chief Executive Officer and Chairman

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Tim LaLonde, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Evercore Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: August 7, 2025

/ s / TIM LALONDE

Tim LaLonde
Chief Financial Officer

**Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Evercore Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John S. Weinberg, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2025

/ s / JOHN S. WEINBERG

John S. Weinberg
Chief Executive Officer and Chairman

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Evercore Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tim LaLonde, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2025

/ s / TIM LALONDE

Tim LaLonde
Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.