EVERCORE

Corporate Presentation

March 2020

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, 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 versions of these words or other comparable words. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under “Risk Factors” discussed in our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Quarterly Reports on Form 10-Q and current reports filed under Form 8-K. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this discussion. 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. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these 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.

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

Please note this presentation is available at www.evercore.com.

Our Goal

To help our clients meet their strategic and financial objectives, thus becoming the most respected independent investment banking advisory firm in the world – both in quality and in scale

Our Priorities

Clients: We are deeply committed to developing long-term, trusted relationships with our clients and to helping our clients achieve superior strategic and financial results

People: We maintain an unwavering commitment to our core values and to attracting, developing, training, mentoring and promoting our most talented professionals in order to build a truly self-sustaining firm

Shareholders: We relentlessly focus on growth in revenues and operating earnings over the long term and returning a significant portion of our earnings to our shareholders, all within a responsible governance framework

Progress To Date

#1 in Advisory Revenues Among Independent Firms and #4 Among All Firms in 2019[1,2,3]	**#1** Among Independent Firms for Global and U.S. Announced M&A Volume in 2019[4]	**21%** Advisory Revenue CAGR from 2010 – 2019
#1 Research Provider Across Independent Firms, and #2 on a Weighted Basis Among All Firms[5]	**37** Ranked Research Analysts; Tied for the Highest Number of #1 Ranked Analysts Among All Firms[5]	**$10.7** Billion AUM from Consolidated Businesses in 2019; 10% CAGR since 2010
26% Adjusted EPS CAGR from 2010 – 2019	**287%** Quarterly Dividend Growth since Q1 2010	**$392** Million Capital Returned to Shareholders in 2019 (105% of Adjusted Net Income)

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

1. FY 2019 Advisory rank is based on reported quarterly results for all firms
2. Total fee pool includes Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PJC, PJT, ROTH and UBS. Independents' fee pool includes Advisory revenues from PJT, EVR, GHL, HLI, LAZ, MC and ROTH
3. EVR's FY 2019 Advisory rank uses EVR Advisory revenues presented on a gross basis as described in the Q4 2019 earnings release
4. League table data is through December 31, 2019
5. Institutional Investor survey released in October 2019

Serving Both Marquee and Emerging Growth Clients

Leading Transaction Expertise

Advised on 4 of the Top 5 Largest (and 7 of the Top 10 Largest) Deals Announced 2019[1]

Advising on Large and Complex Financial Restructurings

Leading Activism and Special Committee Practices

Rapidly Growing Capital Advisory Teams

M&A Advisory

Abbott, Bristol-Myers Squibb, Dell Technologies, Refinitiv, DuPont, Comcast, Anadarko, Qualcomm, Samsung, Takeda, PayPal, United Technologies, Kellogg's, Lilly, T-Mobile, Nestlé

Restructuring[2]

McDermott, Dean Foods, Sable Permian Resources, Frontier, Toys"R"Us, David's Bridal, Diebold Nixdorf, Hexion, Weatherford, windstream, EP Energy, Jones Energy, Murray Energy Corporation, Sears Holdings

Capital Advisory

Baker Hughes a GE company, Antin Infrastructure Partners, CFE Comisión Federal de Electricidad, Envista, Hilton Worldwide, MGM Growth Properties, I Squared Capital, ACP, Insight Partners, Silver Lake, bellring brands, Levi's

Strategic Shareholder Advisory

Bristol-Myers Squibb, DuPont, GE, Qualcomm, Emerson, yelp, Nestlé, United, United Technologies, Allergan, Marathon Petroleum Corporation, Circor

1. Bristol-Myers Squibb Co. acquisition of Celgene Corp, United Technologies Corp acquisition of Raytheon Co., DowDuPont spin-off of Dow Inc., Abbvie acquisition of Allergan, Occidental Petroleum Corp. acquisition of Anadarko Petroleum Corp., Fiserv Inc. acquisition of First Data Corp., and DuPont de Nemours Inc. merger of Nutrition and Biosciences business with IFF
2. Includes debtor and creditor-side assignments

Leading Independent Research Firm Covering Every Major Sector

Premier Equities Franchise

#2 Overall Research Firm on a Weighted Basis - *Institutional Investor*[1]

Tied for Highest Number of #1 Analysts[1]

41 Industry Sectors Covered

~800 stocks under coverage, representing 80% of the S&P market cap

High Quality Distribution and Corporate Access Capabilities

Complements Market Leading Independent Advisory Business

Macro Focus

Economics | Surveys | Policy | Strategy

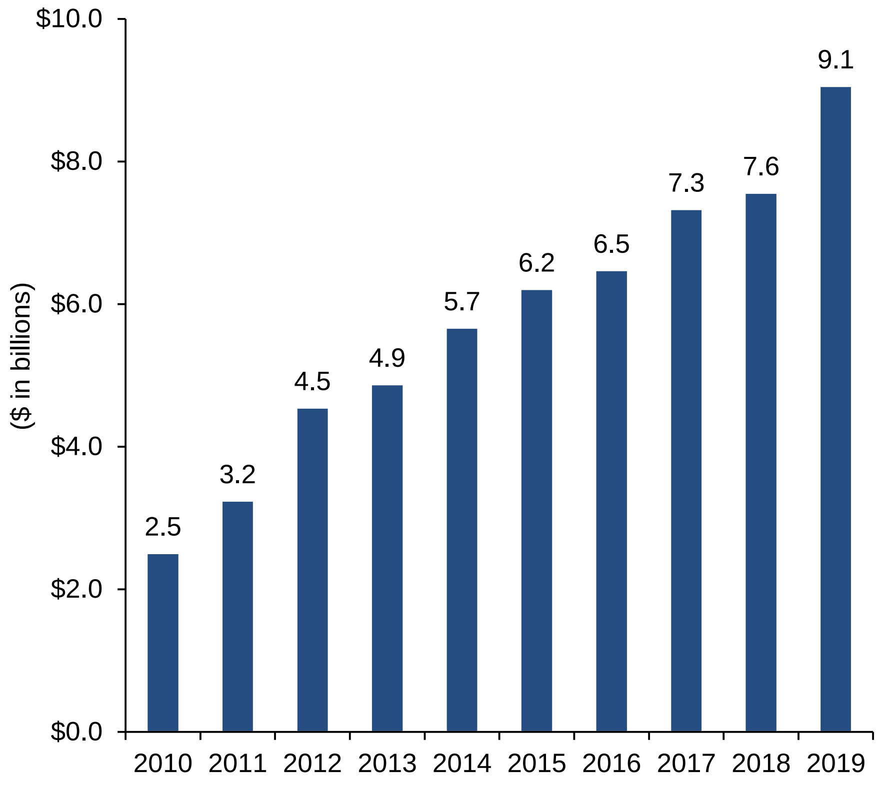
Fundamental Coverage

1. Institutional Investor survey released in October 2019

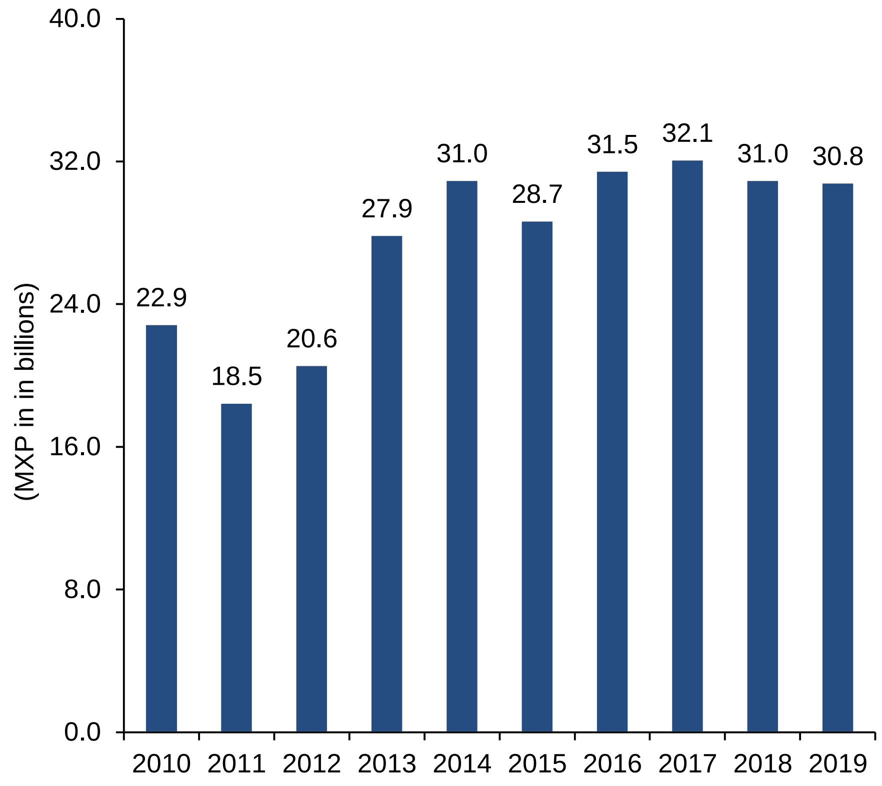
Steady Growth in Assets Under Management

Our Wealth Management business continues to grow steadily. Wealth Management and Mexico Institutional Asset Management combined AUM has grown at a rate of 10% since 2010

Wealth Management ($ billion)[1]



Mexico Institutional Asset Management[2,3] (MXP billion)



1. AUM in 2012 – 2019 includes Evercore assets which are managed by Evercore Wealth Management: 2012 - $38.5 million, 2013 - $33.9 million, 2014 - $34.0 million, 2015 - $43.9 million, 2016 - $44.1 million, 2017 - $44.5 million, 2018 - $172.2 million and 2019 - $319.8 million
2. Excludes historical Mexico Private Equity assets under management
3. AUM converted to USD in billions: 2010 - $1.8 (.08 MXP/USD), 2011 - $1.3 (.07 MXP/USD), 2012 - $1.6 (.08 MXP/USD), 2013 - $2.1 (.08 MXP/USD), 2014 - $2.1 (.07 MXP/USD), 2015 - $1.7 (.06 MXP/USD), 2016 - $1.5 (.05 MXP/USD), 2017 - $1.6 (.05 MXP/USD), 2018 - $1.6 (.05 MXP/USD) and 2019 - $1.6 (.05 MXP/USD)

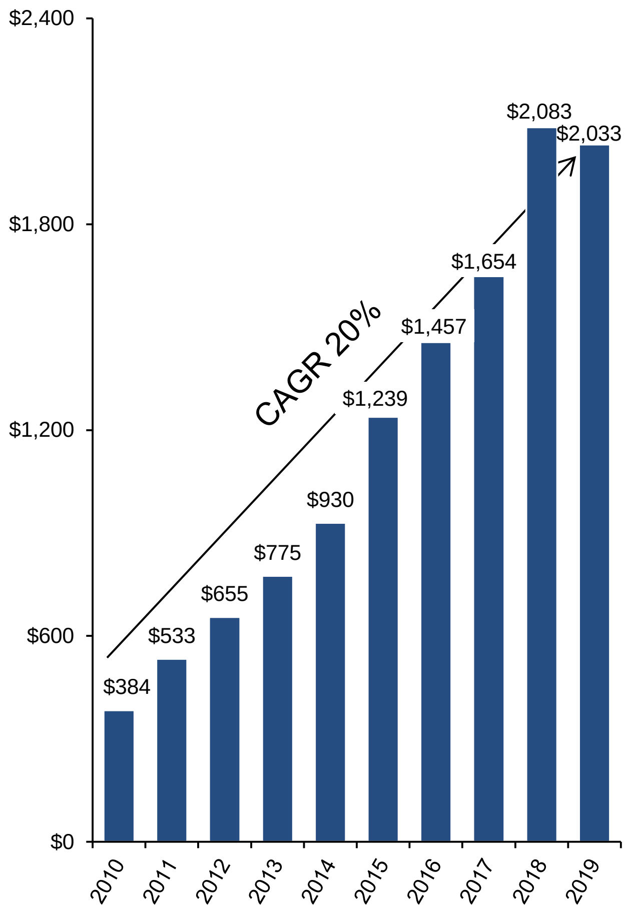
Financial Performance

Consistent Top Line and Bottom Line Growth

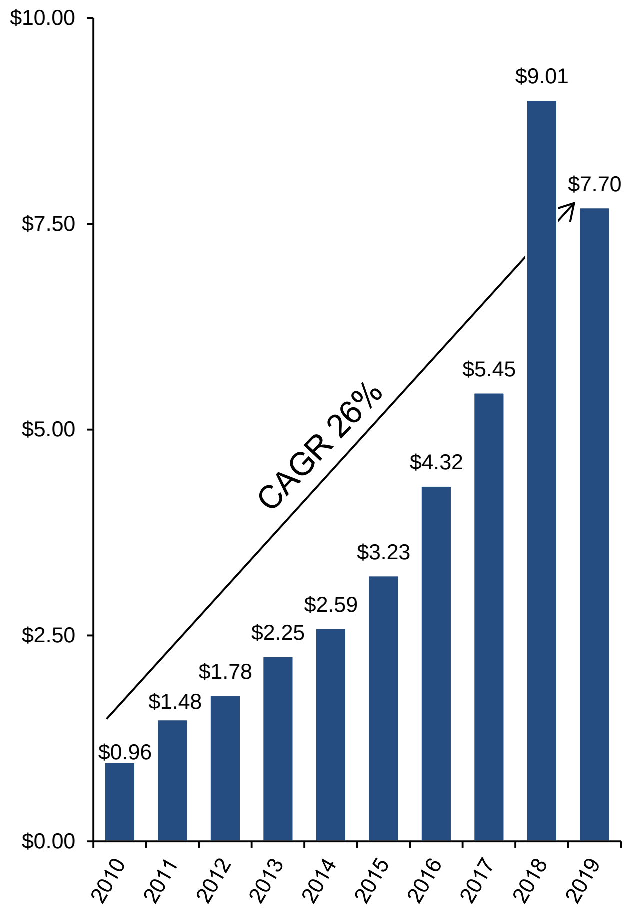
Financial Performance

Expanded footprint and market share gains have driven steady increases in revenues and earnings over the past decade

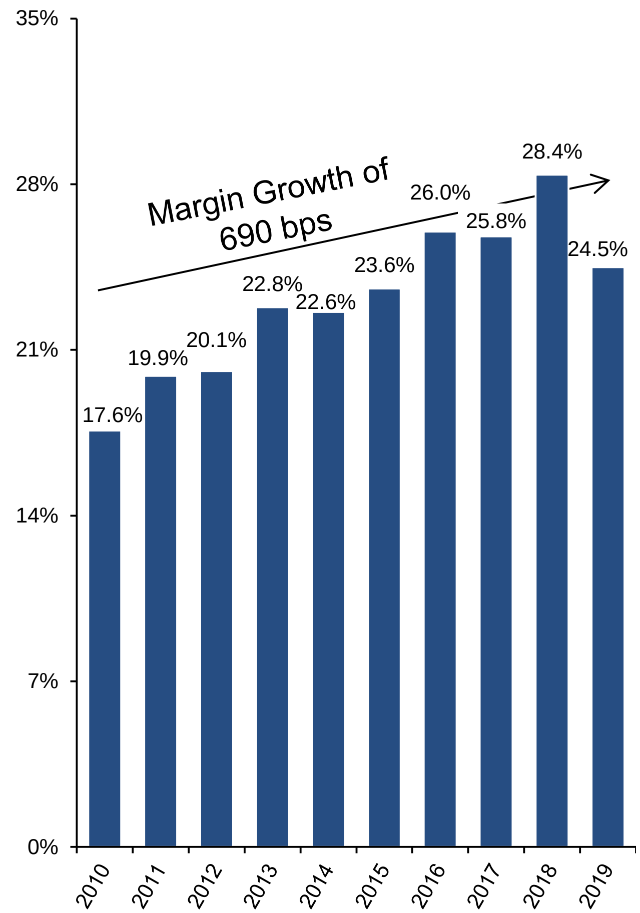
Net Revenues[1] ($ in millions)



Adjusted EPS[1,2]



Operating Margins[1]



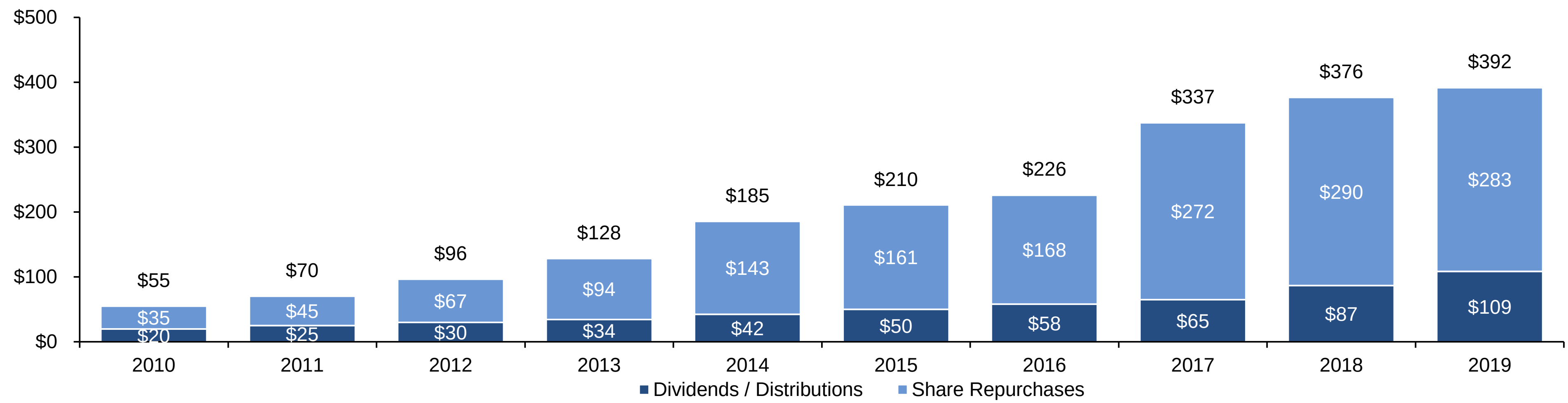
1. Net Revenues, Operating Margins and EPS for all periods reflect Adjusted figures on a gross basis as described in the Q4 2019 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix IV at the end of this presentation
2. Adjusted EPS includes a benefit to Net Income from the application of a new accounting standard for income taxes related to share-based compensation in FY 2017, FY 2018 and FY 2019 of $26.6 million, $24.2 million and $13.2 million respectively

Long-Term Commitment to Shareholders

- **We remain committed to the following principles for our shareholders:**
  1. **Grow the per share dividend steadily, as earnings grow over time**
  2. **Offset dilution associated with annual bonus equity and new hire grants through share repurchases**
  3. **Use share repurchases to return earnings not distributed through dividends or invested in the future growth of the business**
  4. **Maintain alignment of interests with employees while evolving the stock and cash deferred compensation mix**

287%	**~30%**	**3.40**
Quarterly Dividend Growth Since Q1 2010	Employee Ownership On A Fully Diluted Basis[1]	Million Shares Repurchased in 2019

Capital Returned to Shareholders ($ mm)[2,3]



1. Estimated employee ownership as of December 31, 2019 (includes unvested RSUs)
2. Capital Returned includes dividends distributed to Class A shareholders and equivalent amounts distributed to holders of LP units, and excludes consideration received, net of tax, from the sale of the ETC Institutional Trust and Independent Fiduciary Business in FY 2017
3. Excludes $123.7 million in 2015 in conjunction with Mizuho's warrant exchange

Capitalizing on the Current Environment

Market Conditions Continue to be Supportive of M&A Activity

Business Environment Positive Growth in Most Sectors of the Economy	**Strategic Focus** CEO Dialogue Remains Elevated	**Cash** High Levels of Corporate Cash Balances
Dry Powder Record Levels of Private Equity Dry Powder	**Credit Availability** Debt Markets Remain Receptive	**Equity Markets** Supportive Equity Markets
Disruption Continued Business Model Disruption From Technology	**Global Expansion** Increasing Cross Border M&A Opportunities	**Regulatory** Reasonable Regulatory Environment

Note: Market drivers are present to varying degrees across geographies

Positioned to Perform in Changing Market Environments

Broad Advisory and product capabilities provide more opportunities to serve clients and generate revenue as the market environment changes

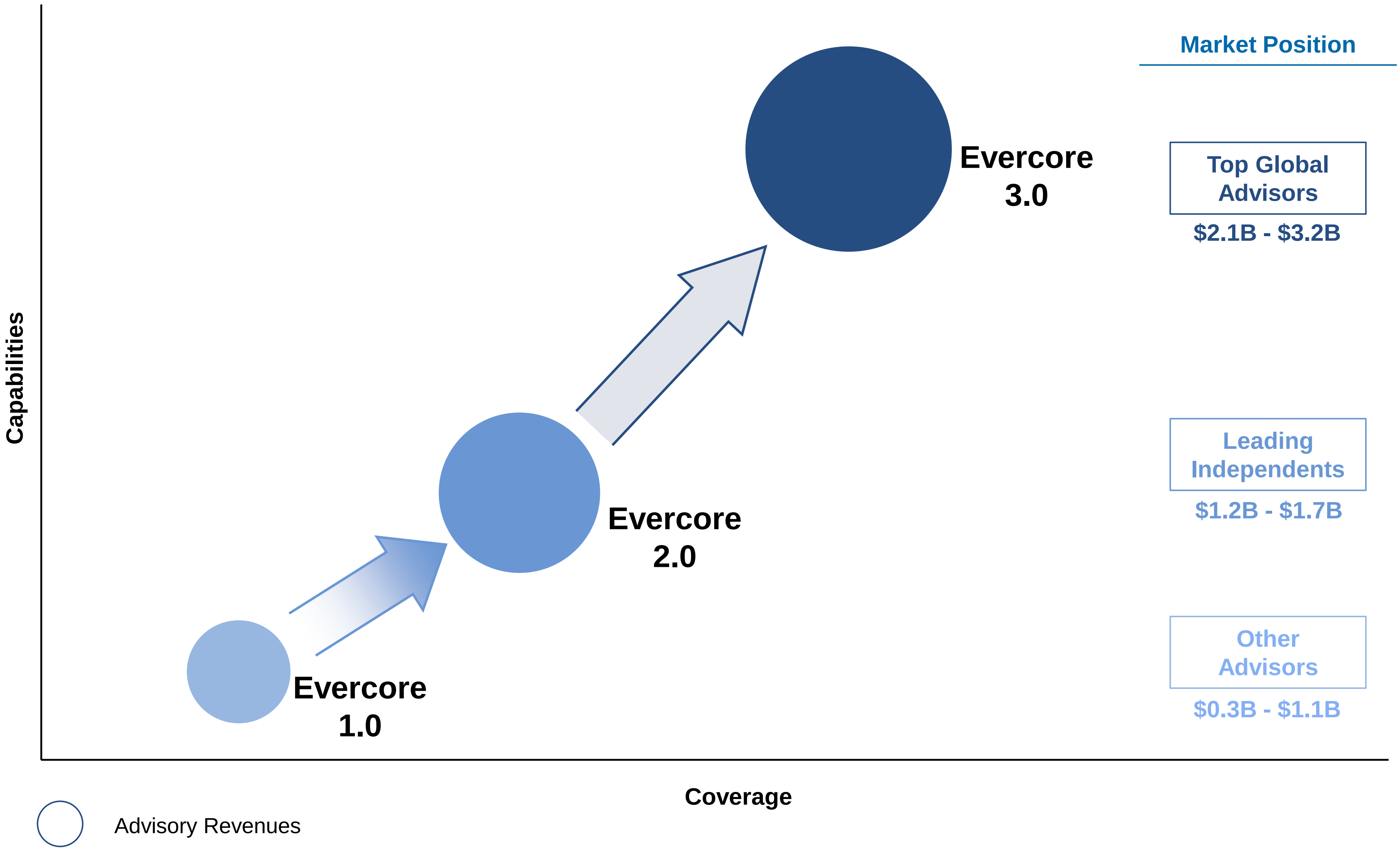
Broad and comprehensive client coverage supports diversified client and revenue base

Sector	Clients	Geography
Coverage of all major sectors	*Coverage of strategics and sponsors; large cap and emerging growth*	*Coverage of the largest M&A markets*

Our Path to Continued Growth

EVERCORE

Broader Coverage and Enhanced Capabilities Give Evercore the Opportunity to Join the Ranks of the Top Global Advisors

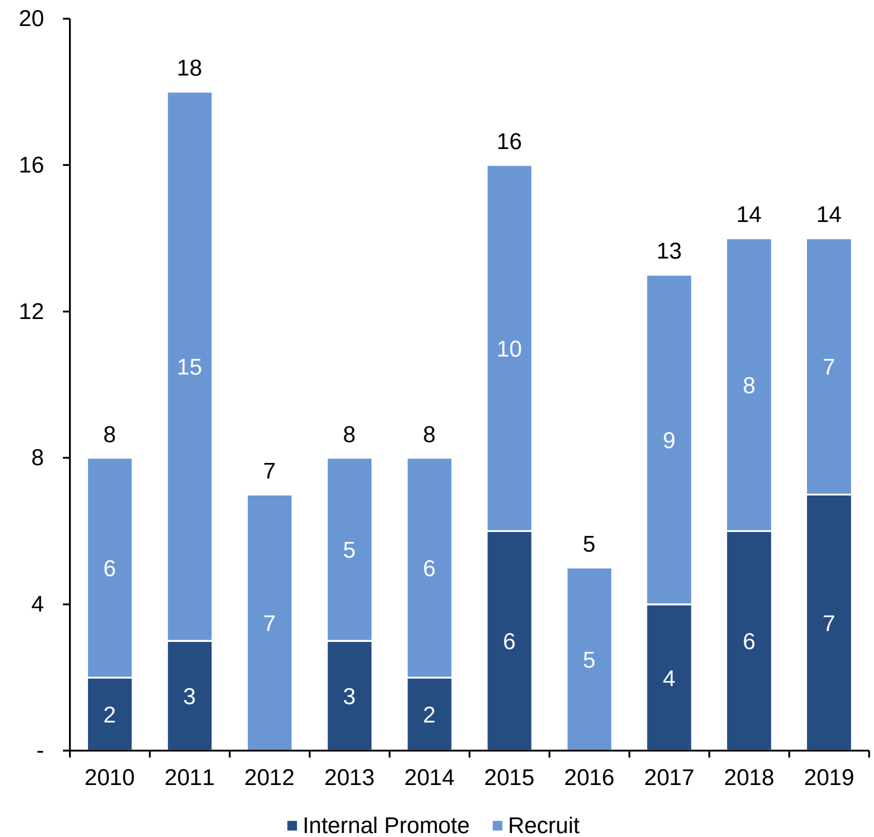


Recruiting and Promoting the Highest Quality SMDs Drives Our Growth

Growth Drivers

- ***Consistent focus on recruiting experienced Advisory SMDs***
  - *7 recruits announced in 2019 and 1 for 2020*
  - *Additional discussions underway for 2020*
- ***Building foundation for a self sustaining firm***
  - *29% of SMDs are internally promoted*
  - *External hires and internal promotes ultimately have similar levels of productivity*
- ***Continuing to Grow Capabilities***
  - *19% of active SMDs are focused on capabilities outside of strategic M&A[1]*
  - *6 ramping[2] SMDs are focused on capabilities outside of strategic M&A[1]*

Advisory SMD Headcount[3] Growth



FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total SMDs	46	59	59	66	68	79	81	87	98	112[4]

1. Capabilities outside of strategic M&A includes Equity Capital Markets & Debt Advisory, Private Capital Advisory, Private Funds Group, Restructuring, Strategic Shareholder Advisory and Permanent Capital Advisory
2. "Ramping" defined as SMDs with less than 2 years on the platform. Excludes 2017 promotes and new hires
3. Advisory includes M&A, Equity Capital Markets & Debt Advisory, Private Capital Advisory, Private Funds Group, Restructuring, Strategic Shareholder Advisory and Permanent Capital Advisory
4. SMD count as of December 31, 2019 and includes one SMD who committed in 2019 and started in 2020. Does not reflect 2020 promotions or realignment

Significant Coverage Expansion Opportunities Remain

	SMD Growth Opportunities		
	Americas	Europe & Middle East	Asia
Consumer/Retail	○	○	○
Energy	●	○	●
Financial Services	○	●	●
Healthcare	●	○	○
Industrials	●	○	○
Technology, Media, Telecom	●	○	○
Direct Investors (Financial Sponsors, SWF and Family Offices)	○	●	●

● Selective opportunities for adding to coverage effort

○ Significant opportunities for adding to coverage effort

Diverse Capabilities Leverage Our Independence and Enable Us to Serve Clients More Broadly

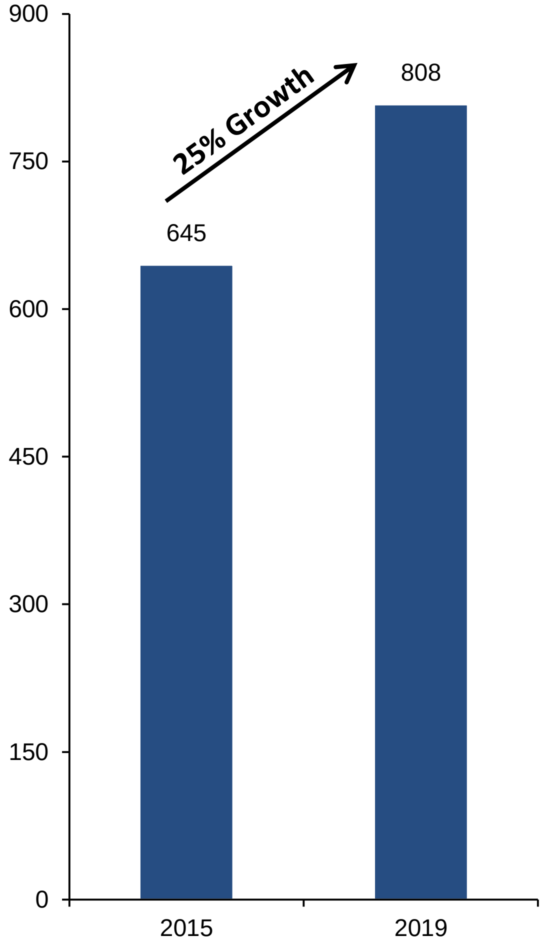
		Public Companies	Private Companies	Direct Investors[1]
M&A Strategic Advisory		✓	✓	✓
Transaction Structuring		✓	✓	✓
Restructuring		✓	✓	✓
Equity Advisory		✓	✓	✓
Activism Defense and Strategic Shareholder Advisory		✓		
GP / LP	Primary Fundraising			✓
GP / LP	Secondary Transactions			✓
Public Market ECM		✓		✓
Debt Advisory / DCM		✓	✓	✓
Market Risk Management and Hedging		✓	✓	✓
Permanent Capital Advisory		✓	✓	✓
Debt and Equity Private Placements		✓	✓	✓
Share Repurchase / ATM Transactions		✓		
Tax Structuring		✓	✓	✓

1. Sponsors, SWF, family offices and largest pension plans

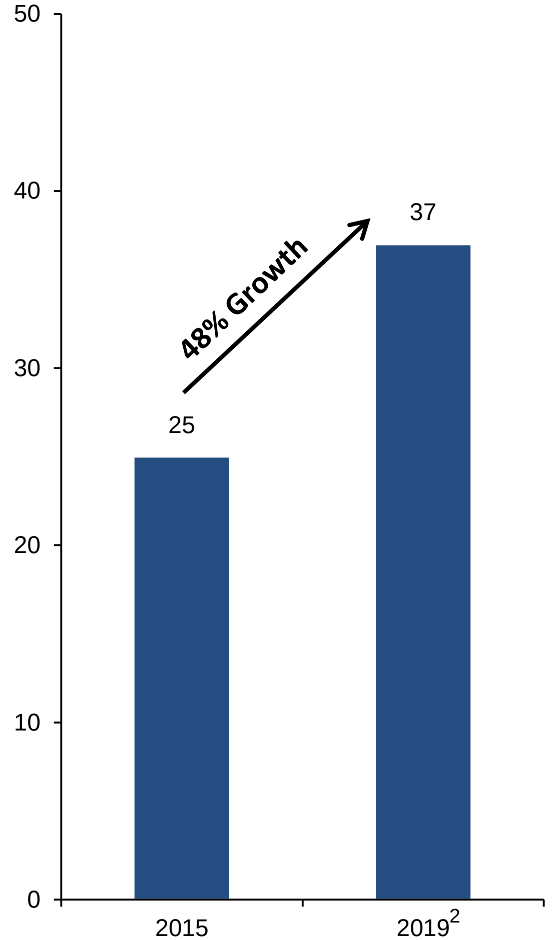
Continued Investment and Focus on Quality in Our Research Business

Added 4 senior research analysts, a new head of sales and a new director of research in 2019, continuing investment in and expansion of our research capability

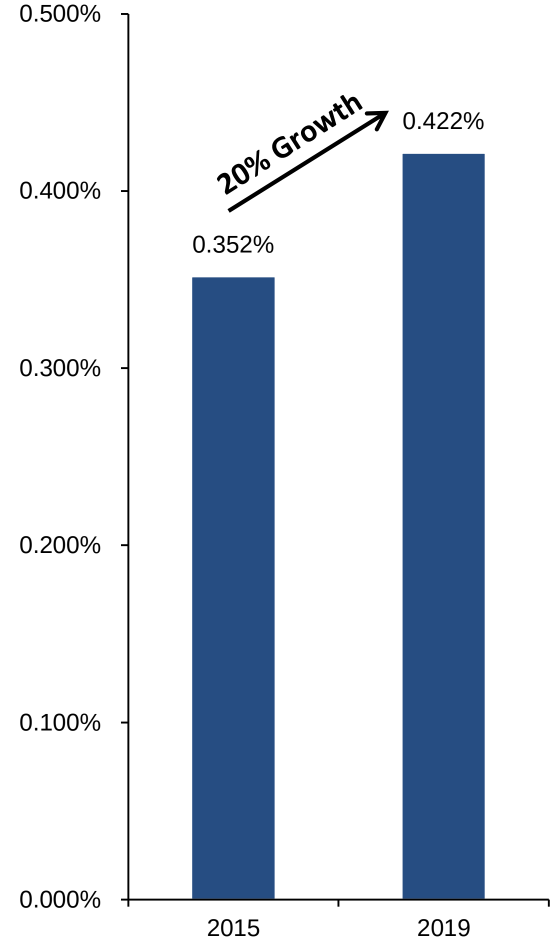
Number of Companies Under Coverage



Number of Analysts Ranked by *Institutional Investor*



Evercore ISI Market Share[1]



Note: Acquisition of Evercore ISI was completed in October 2014. 2015 represents the first full year of Evercore ISI results

1. Market share calculated as total Evercore ISI U.S. volume divided by market volume. Market volume defined as U.S. tape A + B + C. Tape A includes the NYSE composite, Tape B includes the AMEX and regional exchange-listed securities and Tape C includes Nasdaq-listed securities.
2. Institutional Investor survey released in October 2019

Appendix I

Investment Banking Performance and Expanded Capabilities

Our Advisory Client Coverage Continues to Grow

Coverage Across All Major Sectors

Leading Advisory Presence

112 Advisory SMDs[1]	**~1,100** Advisory Bankers[1]	**50+** Countries Where Clients are Served	**20** Advisory Offices Globally

1. As of December 31, 2019. SMD count includes one SMD who committed in 2019 and started in 2020. Does not reflect 2020 promotions or realignment

Strategic Expansion of Geographic Footprint Diversifies Revenues

50+

Countries Where Clients are Served

~1,900

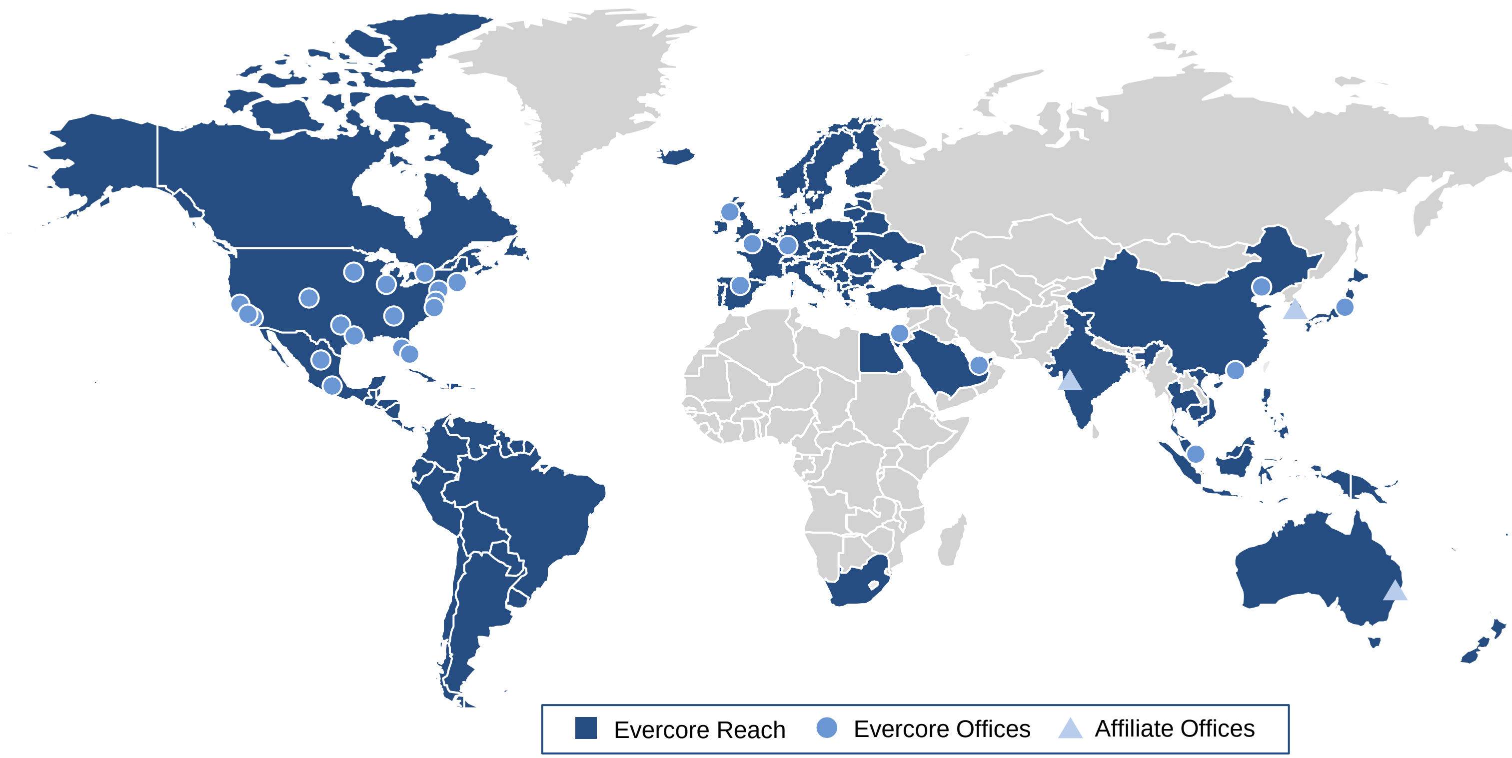
Employees Worldwide[1]

12

Countries with Evercore Offices

112

Advisory SMDs Globally[1]



Americas		Europe / Middle East	Asia / Australia
Atlanta	Minneapolis	**Aberdeen**	**Beijing**
Boston	Monterrey	**Dubai**	**Hong Kong**
Chicago	**New York**	**Frankfurt**	Mumbai*
Dallas	**San Francisco**	**London**	Seoul*
Denver	Tampa	**Madrid**	**Singapore**
Houston	**Toronto**	**Tel Aviv**	Sydney*
Los Angeles	Washington DC		**Tokyo**
Menlo Park	West Palm Beach		
Mexico City	Wilmington		

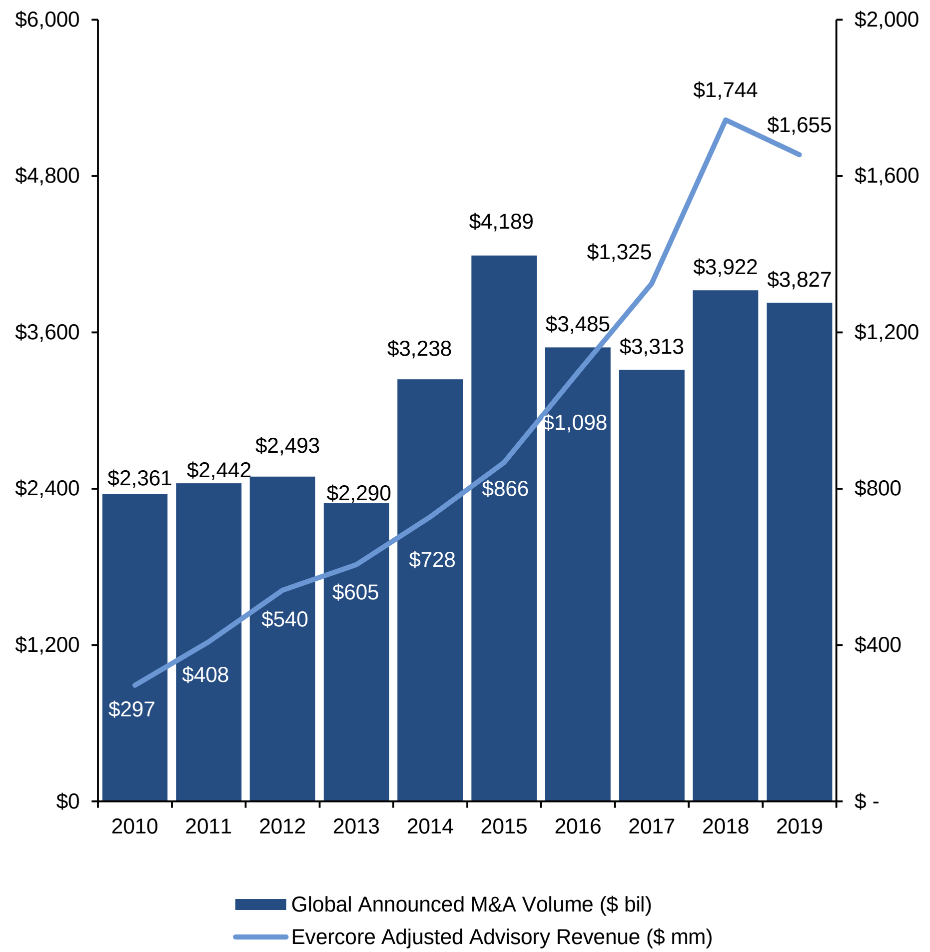
Note: Bold text denotes Advisory office. * denotes Evercore Affiliate and Strategic Alliance offices

1. As of December 31, 2019. SMD count includes one SMD who committed in 2019 and started in 2020. Does not reflect 2020 promotions or realignment

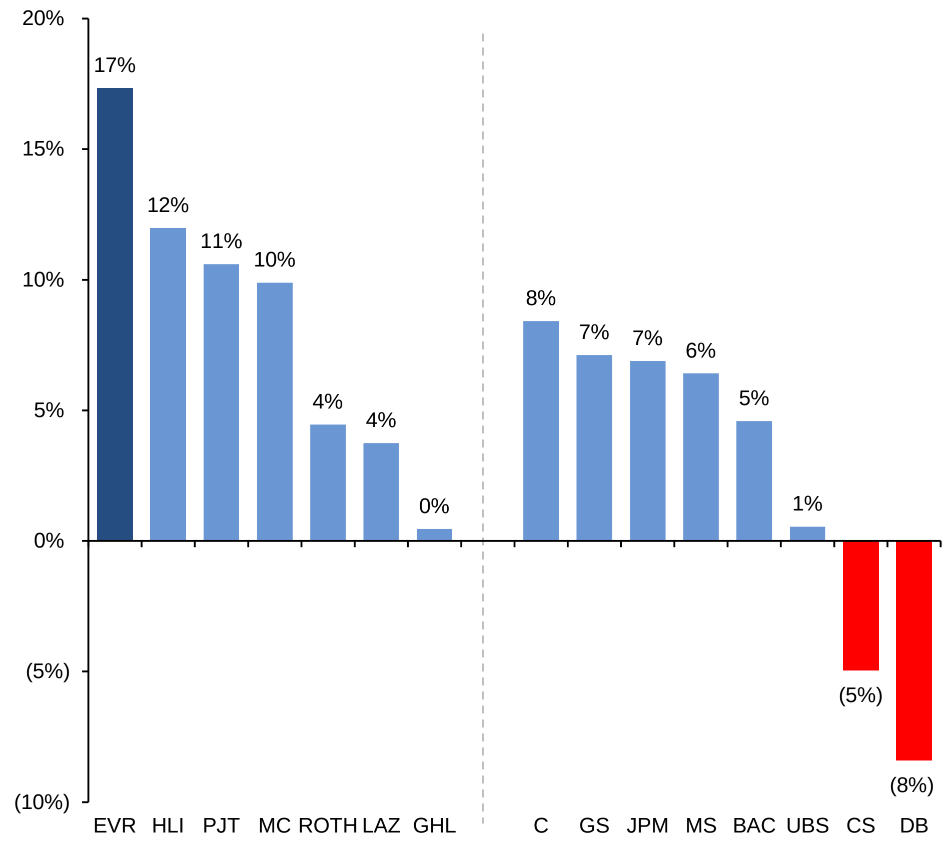
Continuing Momentum in Advisory Revenue

Evercore continues to outperform peers in Advisory revenue growth since 2012

Evercore Advisory Revenue – Growth Through the M&A Cycle[1,3]



Evercore Advisory Revenue – CAGR versus Peers (2012 – 2019)[2,3]



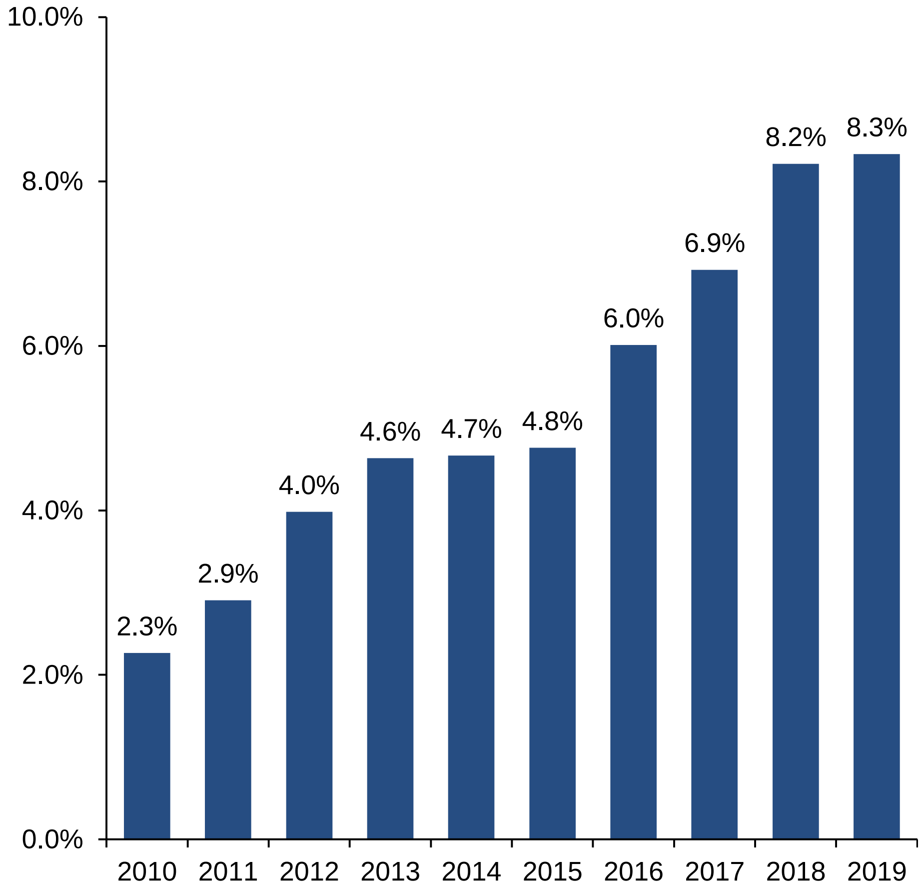
Source: Company reports, SEC filings. M&A data sourced from Refinitiv

1. A reconciliation to the corresponding GAAP figures is available in Appendix IV at the end of this presentation
2. Compounded Annual Growth Rate is based on reported quarterly results for all firms
3. EVR's Advisory revenues for all periods are presented on a gross basis as described in the Q4 2019 earnings release

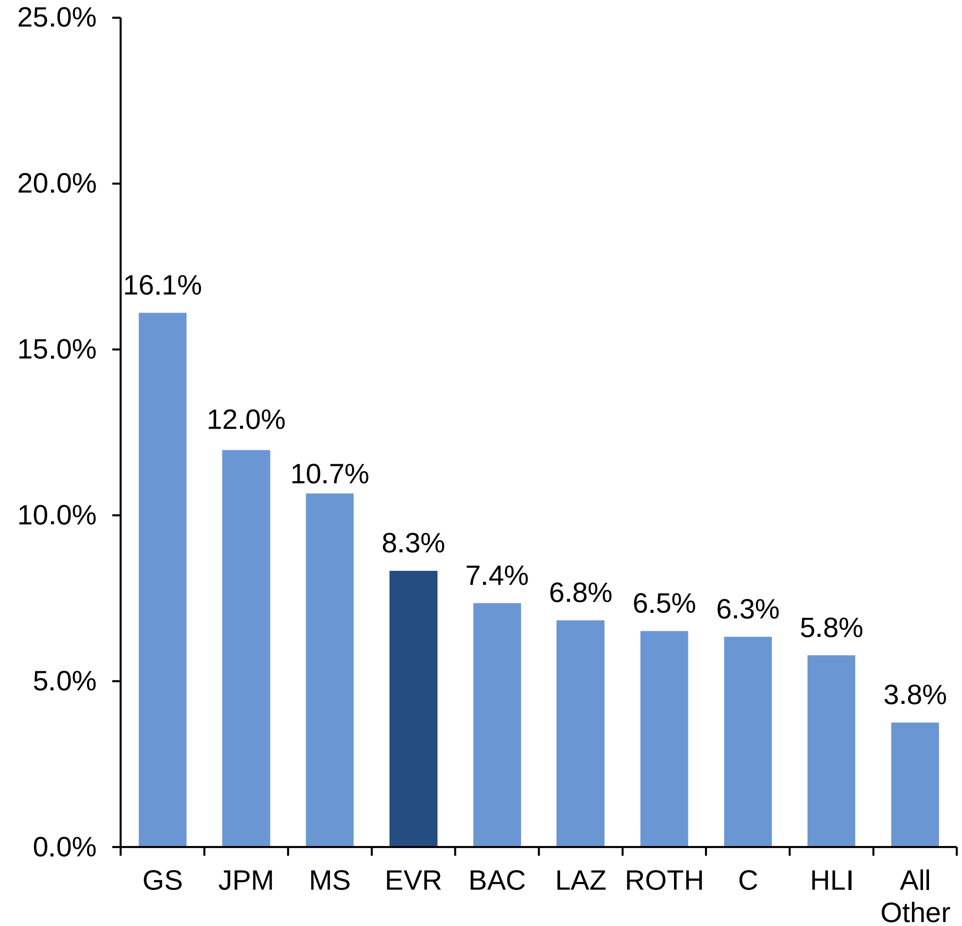
Consistently Growing Advisory Market Share

Advisory market share has more than tripled among all publicly reporting firms since 2010

Evercore Advisory Market Share Among All Firms[1,2,3]



FY 2019 Market Share Among All Firms[1,2,3]



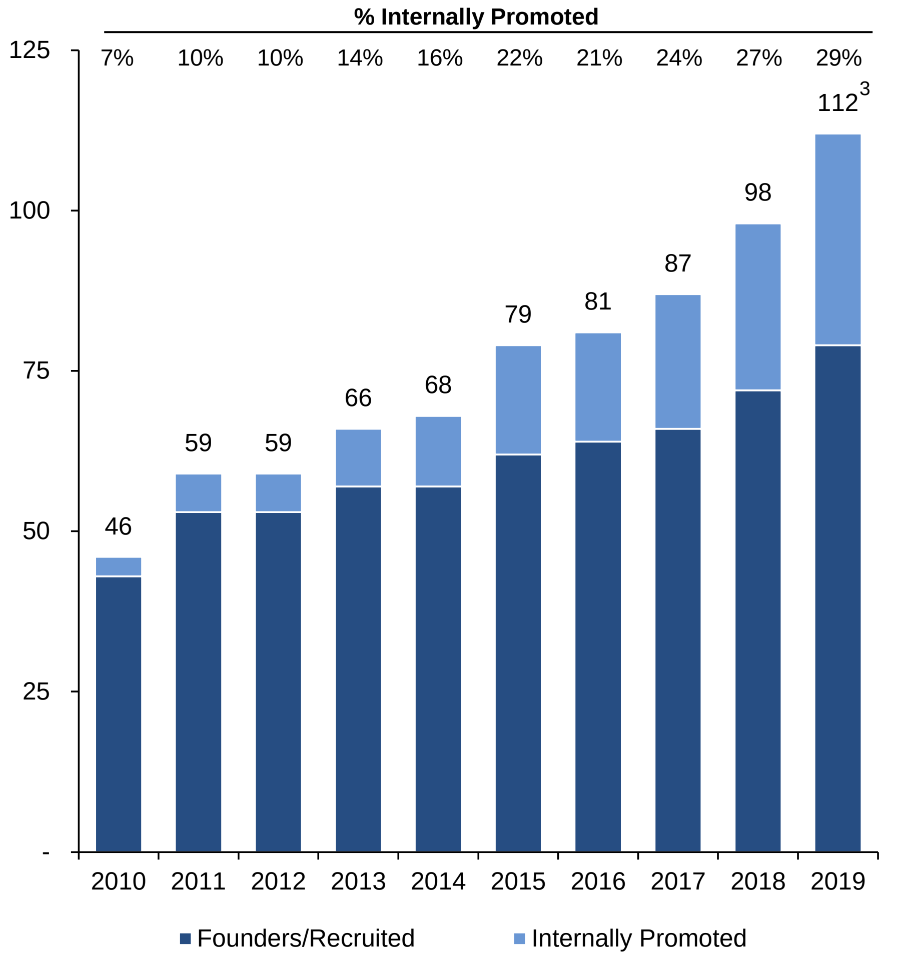
Source: Company reports and SEC filings

1. Total fee pool among all firms includes all Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PJC, PJT, ROTH and UBS. HLI is excluded from total fee pool from 2010 – 2011 (began publicly reporting Advisory fees in 2012) and PJT uses BX revenues from 2010 – 2014 and PJT revenues for 2015 and beyond.
2. FY 2019 Advisory market share is based on reported quarterly results for all firms
3. EVR's Advisory market share uses EVR Advisory revenues presented on a gross basis as described in the Q4 2019 earnings release

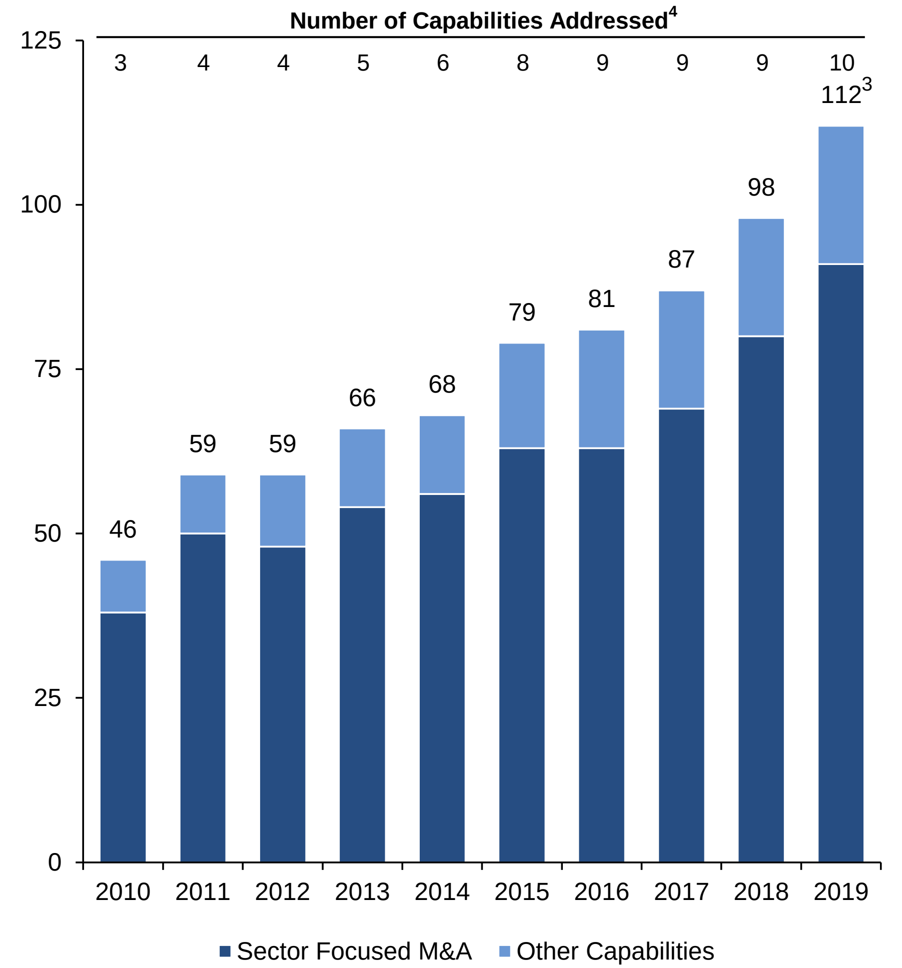
Expanding Teams of A+ Talent

SMD growth supports increased sector coverage, broader capabilities, geographic expansion and overall advancement of the Evercore brand

Advisory SMD Headcount[1] Growth



Advisory SMD Coverage[2] Growth

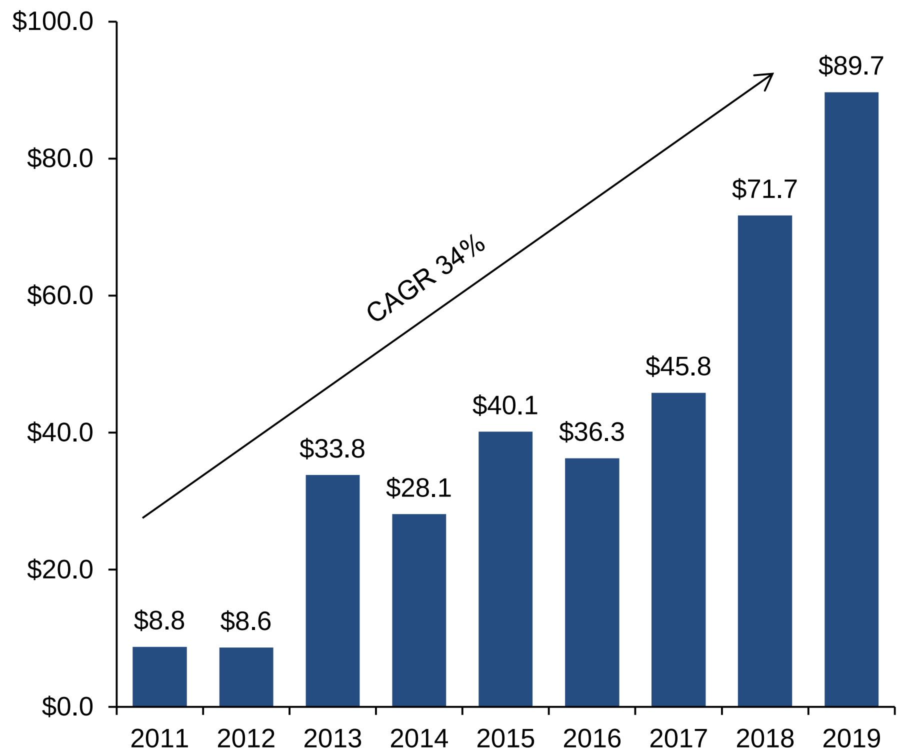


1. Advisory includes M&A, Equity Capital Markets & Debt Advisory, Private Capital Advisory, Private Funds Group, Strategic Shareholder Advisory, Restructuring and Permanent Capital Advisory
2. Capabilities outside of strategic M&A includes Equity Capital Markets & Debt Advisory, Private Capital Advisory, Private Funds Group, Restructuring, Strategic Shareholder Advisory and Permanent Capital Advisory
3. SMD count as of December 31, 2019 and includes one SMD who committed in 2019 and started in 2020. Does not reflect 2020 promotions or realignment
4. Includes Strategic M&A, Equity Capital Markets, Debt Advisory, Private Capital Advisory, Private Funds Group, Restructuring, Strategic Shareholder Advisory, Market Risk Management and Hedging, Tax Structuring and Permanent Capital Advisory

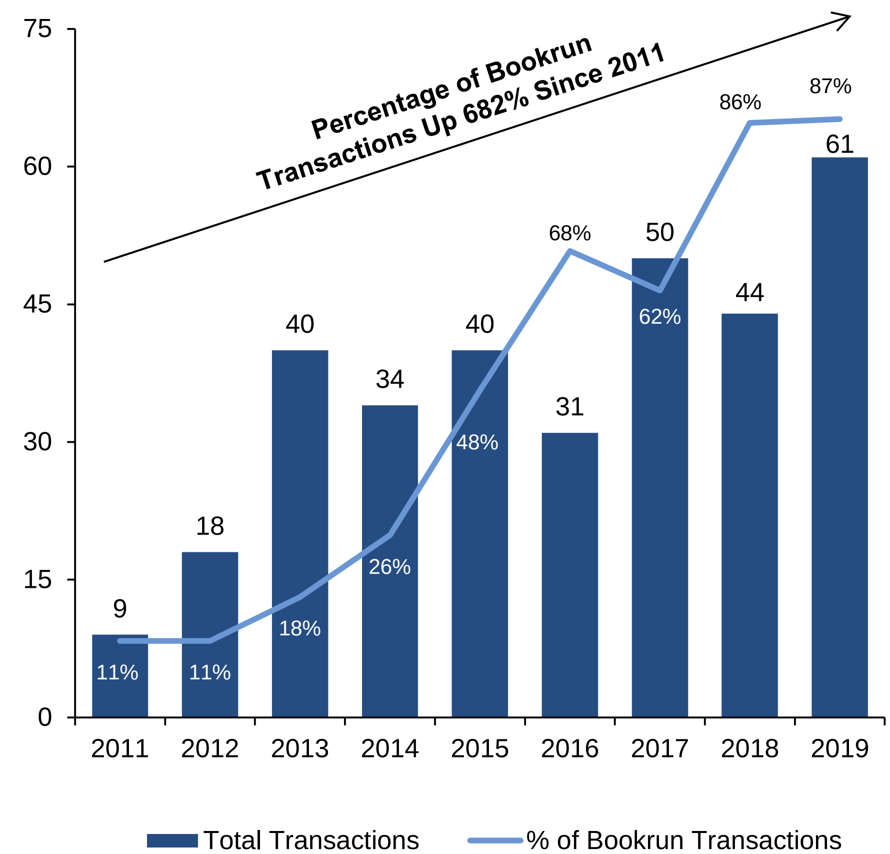
Equity Underwriting Capability Further Supports Growth Potential

Strong revenue growth reflects our expanding sector reach and continuing larger role in the transactions in which we participate

ECM Global Revenues ($ mm)



ECM Equity Underwriting Transactions



Evercore's Expanded Capabilities Enhance Client Engagement

We have expanded our capabilities beyond traditional M&A. These capabilities continue to season, increasing our ability to advise and raise capital for our clients on a broad range of situations

Capital Advisory - Balance Sheet Advisory/Capital Raising/Share Base Management

Debt Advisory/DCM
- Advises borrowers, investors and creditors structuring and raising debt capital and managing balance sheets

Public Market ECM
- Provide equity and equity-linked capital markets advice and execution

Equity Advisory
- Advises clients on optimal execution in the equity capital markets

Debt and Equity Private Placements
- Structures and executes private financing solutions for public and private clients

Share Repurchase/ ATM Transactions
- Executes and advises corporations on optimal share repurchase and ATM strategies

GP/LP Primary Transactions
- Provides global advisory services on capital raising for financial sponsors

GP/LP Secondary Transactions
- Advises managers of private assets on recapitalization or monetization through privately negotiated transactions

Permanent Capital
- Provide strategic advice to companies and sponsors regarding SPAC mergers as well as private and public permanent capital solutions

Transaction Execution

Transaction and Tax Structuring
- Provides integrated advice intended to support tax, accounting and other objectives for public and private transactions

Market Risk Management and Hedging
- Advises on all aspects of market-related risks in connection with cross border M&A and financing transactions

Shareholder Engagement

Activism Defense and Strategic Shareholder Advisory
- Advises clients on a variety of matters related to shareholder engagement

Appendix II

Our People and Corporate Citizenship

Our Company is Only as Extraordinary as Our People

In addition to an extremely strong record of recruiting senior talent externally, we are deeply committed to being the best place to work for the most talented professionals in our industry and to hiring, training, developing, mentoring and promoting our own people. In our view, this is essential to creating a truly self-sustaining firm

SMD Development

11.0x

Increase in Internally Promoted SMDs[1]

2010		2019
3	➡	**33**

4.1x

Increase in Internally Promoted SMDs as Percent of Total SMDs[1]

2010		2019
7%	➡	**29%**

Team Development & Diversity[2]

#2

Overall Ranking in Banking top 50

#1

Internship for Employment Prospects

#2

of Best Banking Firms for Overall Diversity

#1

of Best Banking Firms for Diversity for Women

1. SMD count as of December 31, 2019 and includes one SMD who committed in 2019 and started in 2020
2. Per Vault 2020 rankings

Our Commitment to Being a Good Corporate Citizen

- **We measure our success not only by our client and financial achievements, but also by our contribution to the communities which we serve**
- **We are committed to creating the best possible work environment for our employees, to enhancing the diversity of our Board of Directors, our leadership and our teams, and to contributing significantly to the communities in which we work, which we ultimately expect will benefit shareholders**

Our Commitment to:

Employee Training, Development and Wellness

Strong and On-Going Talent Development Programs

Diversity

- Board Leadership – 4 of 10 Independent Directors are female
- Diversity Initiatives & Partners
- Evercore Global Diversity Council

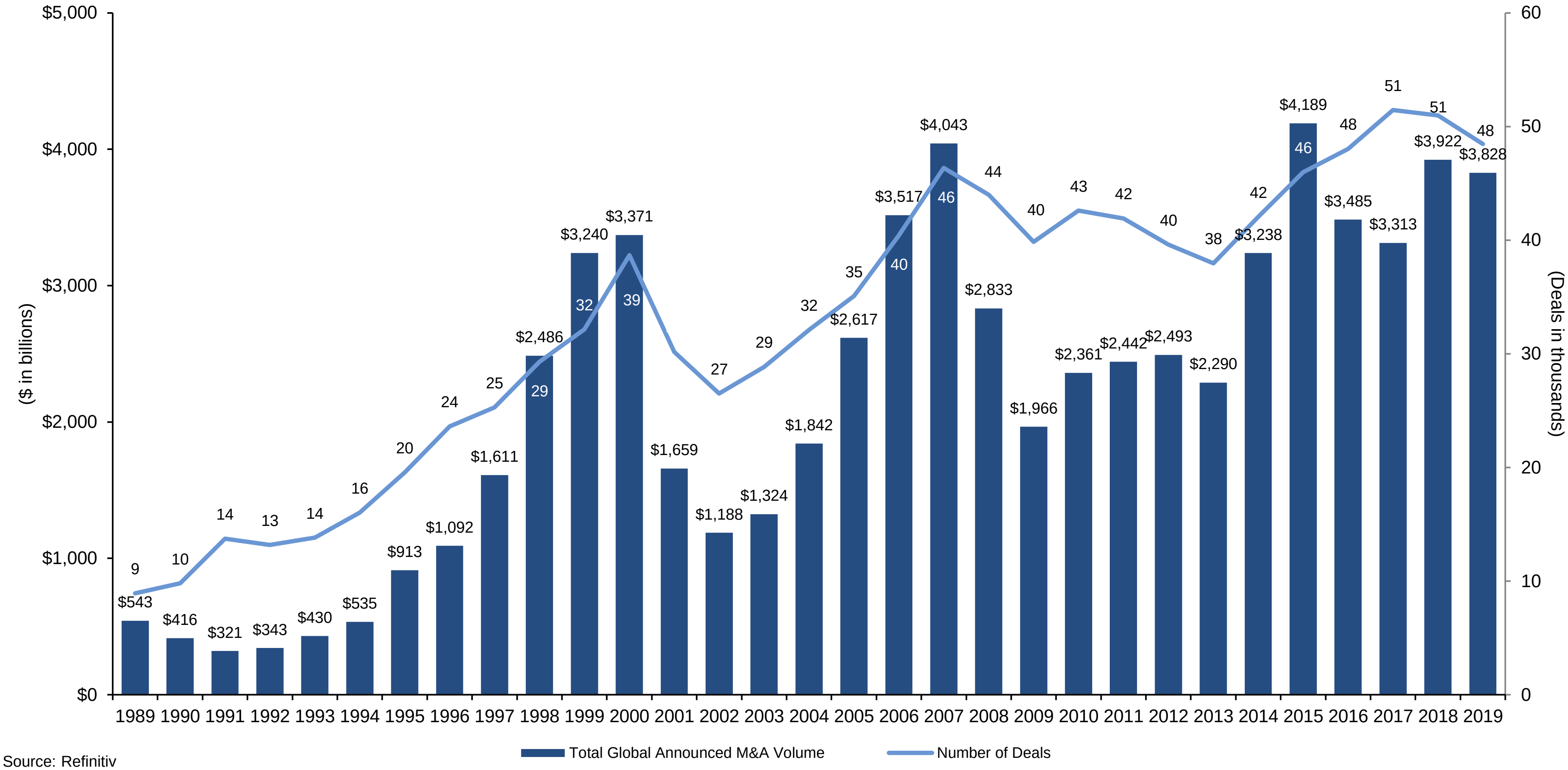
Community Engagement

Appendix III

Market Environment

M&A is a Secular Growth Business

- While M&A is a secular growth business, it tends to be characterized by 5 to 8 year up cycles and 2 to 3 year down cycles
- The secular growth nature of the M&A business is reinforced by the fact that each successive peak is higher than the previous peak and each successive trough is higher than the previous trough
- The M&A market is highly correlated to global equity market capitalization, which has grown over time

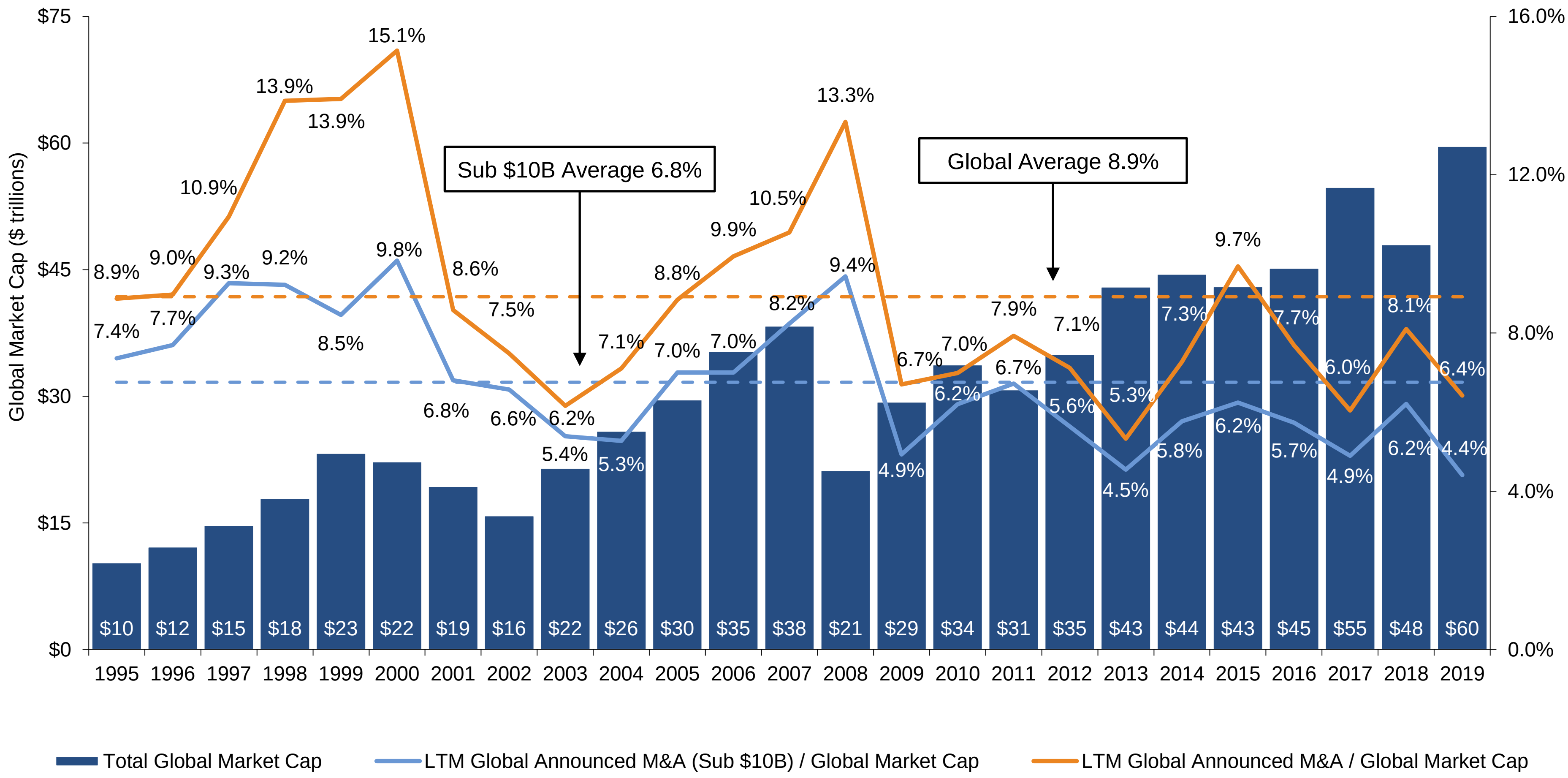


Source: Refinitiv

EVERCORE

Market Environment

- **Current transaction volume relative to total global market capitalization for all deals and for sub $10 billion deals is somewhat below long term averages**



Source: Refinitiv, formerly known as Thomson Reuters, data as of December 31, 2019.
1. Announced M&A volume represents FY 2019. Global market cap as of December 31, 2019.

Appendix IV

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

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

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

Assumed Vesting of Evercore LP Units and Exchange into Class A Shares. The Company incurred expenses, primarily in Employee Compensation and Benefits, resulting from the modification of Evercore Class A LP Units, which primarily vested over a five-year period ending December 31, 2013, and the vesting of Class E LP Units issued in conjunction with the acquisition of ISI, as well as Class G and H LP Interests and Class J LP Units. The Adjusted results assume these LP Units and certain Class G and H LP Interests have vested and have been exchanged for Class A shares. Accordingly, any expense or reversal of expense associated with these units, and related awards, is excluded from Adjusted results, and the noncontrolling interest related to these units is converted to controlling interest. The Company's Management believes that it is useful to provide the per-share effect associated with the assumed conversion of these previously granted equity interests, and thus the Adjusted results reflect the exchange of certain vested and unvested Evercore LP partnership units and interests and IPO related restricted stock unit awards into Class A shares.

Vesting of Contingently Vested Equity Awards. The Company incurred expenses in Employee Compensation and Benefits, resulting from the vesting of awards issued at the time of the IPO. These awards vested upon the occurrence of specified vesting events rather than merely the passage of time and continued service.

Professional Fees. The expense associated with share-based awards resulting from increases in the share price, which is required upon change in employment status, is excluded from Adjusted results.

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

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

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

Presentation of Income (Loss) from Equity Method Investments in Pan. The Adjusted results from continuing operations exclude the income (loss) from our equity method investments in Pan. The Company's Management believes this to be a more meaningful presentation.

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

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

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

Compensation Charges. Expenses for deferred consideration issued to the sellers of certain of the Company's acquisitions.

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

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

Fair Value of Contingent Consideration. The expense, or reversal of expense, associated with changes in the fair value of contingent consideration.

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

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

Foreign Exchange Gains / (Losses). Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017.

Income Taxes. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation and therefore, not all of the Company's income is subject to corporate-level taxes. As a result, adjustments have been made to the Adjusted earnings to assume 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 the prevailing corporate rates and that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. This assumption is consistent with the assumption that certain Evercore LP Units and Interests are vested and exchanged into Class A shares, as the assumed exchange would change the tax structure of the Company. Excluded from the Company's Adjusted results are adjustments related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of $143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue of $77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and future years.

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

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

Advisory Revenue & Net Revenues

(dollars in thousands)

	Twelve Months Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Advisory Revenue - U.S. GAAP	$ 1,653,585	$ 1,743,473	$ 1,324,412	$ 1,096,829	$ 865,494	$ 727,678	$ 602,256	$ 538,142	$ 406,951	$ 296,495
Income from Equity Method Investments (1)	916	518	277	1,370	978	495	2,906	2,258	1,101	16
Advisory Revenue - Adjusted	$ 1,654,501	$ 1,743,991	$ 1,324,689	$ 1,098,199	$ 866,472	$ 728,173	$ 605,162	$ 540,400	$ 408,052	$ 296,511
Net Revenues - U.S. GAAP	$ 2,008,698	$ 2,064,705	$ 1,704,349	$ 1,440,052	$ 1,223,273	$ 915,858	$ 765,428	$ 642,373	$ 524,264	$ 375,905
Income (Loss) from Equity Method Investments (1)	10,996	9,294	8,838	6,641	6,050	5,180	8,326	4,852	919	(557)
Interest Expense on Debt (2)	12,917	9,201	9,960	10,248	9,617	8,430	8,088	7,955	7,817	7,694
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (3)	-	-	(7,808)	-	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (4)	-	-	16,266	-	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (5)	-	-	-	(406)	-	-	-	-	-	-
Other Purchase Accounting-related Amortization (6)	-	-	-	-	106	211	-	-	-	-
Adjustment to Tax Receivable Agreement Liability (7)	-	-	(77,535)	-	-	-	(6,905)	-	-	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	55	(90)	420	621
General Partnership Investments (16)	-	-	-	-	-	-	385	-	-	-
Net Revenues - Adjusted	$ 2,032,611	$ 2,083,200	$ 1,654,070	$ 1,456,535	$ 1,239,046	$ 929,679	$ 775,377	$ 655,090	$ 533,420	$ 383,663

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

Operating Income & Net Income

(dollars in thousands)

	Twelve Months Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Operating Income - U.S. GAAP	$ 437,711	$ 542,077	$ 428,811	$ 261,174	$ 128,670	$ 170,947	$ 130,175	$ 65,535	$ 35,812	$ 36,860
Income (Loss) from Equity Method Investments (1)	10,996	9,294	8,838	6,641	6,050	5,180	8,326	4,852	919	(557)
Interest Expense on Debt (2)	12,917	9,201	9,960	10,248	9,617	8,430	8,088	7,955	7,817	7,694
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (3)	-	-	(7,808)	-	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (4)	-	-	16,266	-	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (5)	-	-	-	(406)	-	-	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (6)	7,528	8,628	9,411	11,020	14,229	3,033	328	3,676	7,176	2,208
Adjustment to Tax Receivable Agreement Liability (7)	-	-	(77,535)	-	-	-	(6,905)	-	-	-
Amortization of LP Units / Interests and Certain Other Awards (8)	18,183	15,241	11,444	80,846	83,673	3,399	20,026	20,951	24,220	20,821
IPO Related Restricted Stock Unit Awards (9)	-	-	-	-	-	-	-	-	11,389	-
Other Acquisition Related Compensation Charges (10)	-	-	-	-	1,537	7,939	15,923	28,163	14,618	-
Special Charges (11)	10,141	5,012	25,437	8,100	41,144	4,893	170	662	3,894	-
Professional Fees (12)	-	-	-	-	-	1,672	-	-	-	-
Acquisition and Transition Costs (13)	1,013	21	1,673	99	4,890	4,712	-	-	-	-
Fair Value of Contingent Consideration (14)	-	1,485	-	1,107	2,704	-	-	-	-	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	55	(90)	420	621
General Partnership Investments (16)	-	-	-	-	-	-	385	-	-	-
Operating Income - Adjusted	$ 498,489	$ 590,959	$ 426,497	$ 378,829	$ 292,514	$ 210,205	$ 176,571	$ 131,704	$ 106,265	$ 67,647
Net Income from Continuing Operations - U.S. GAAP	$ 353,661	$ 442,851	$ 179,207	$ 148,512	$ 57,690	$ 107,371	$ 74,812	$ 39,479	$ 14,007	$ 20,126
Net Income Attributable to Noncontrolling Interest	(56,225)	(65,611)	(53,753)	(40,984)	(14,827)	(20,497)	(19,945)	(10,590)	(6,089)	(10,655)
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (3)	-	-	(7,808)	-	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (4)	-	-	16,266	-	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (5)	-	-	-	(406)	-	-	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (6)	7,528	8,628	9,411	11,020	14,229	3,033	328	3,676	7,176	2,208
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (7)	(13,727)	(12,368)	50,529	(20,837)	(28,604)	(7,593)	(6,839)	(16,072)	(15,280)	(8,997)
Amortization of LP Units / Interests and Certain Other Awards (8)	18,183	15,241	11,444	80,846	83,673	3,399	20,026	20,951	24,220	20,821
IPO Related Restricted Stock Unit Awards (9)	-	-	-	-	-	-	-	-	11,389	-
Other Acquisition Related Compensation Charges (10)	-	-	-	-	1,537	7,939	15,923	28,163	14,618	-
Special Charges (11)	10,141	5,012	25,437	8,100	41,144	4,893	170	662	3,894	-
Professional Fees (12)	-	-	-	-	-	1,672	-	-	-	-
Acquisition and Transition Costs (13)	1,013	21	1,673	99	4,890	4,712	-	-	-	-
Fair Value of Contingent Consideration (14)	-	1,485	-	1,107	2,704	-	-	-	-	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	55	(90)	420	621
General Partnership Investments (16)	-	-	-	-	-	-	385	-	-	-
Noncontrolling Interest (17)	52,726	58,698	43,965	35,561	8,871	19,350	18,735	11,845	9,026	14,359
Net Income Attributable to Evercore Inc. - Adjusted	$ 373,300	$ 453,957	$ 276,371	$ 223,018	$ 171,307	$ 124,279	$ 103,650	$ 78,024	$ 63,381	$ 38,483

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

Diluted shares outstanding & key metrics

(share amounts in thousands)

	Twelve Months Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Diluted Shares Outstanding - U.S. GAAP	43,194	45,279	44,826	44,193	43,699	41,843	38,481	32,548	29,397	22,968
LP Units (18a)	5,254	5,075	5,885	7,479	9,261	5,929	6,926	10,040	12,391	16,454
Unvested Restricted Stock Units - Event Based (18a)	12	12	12	12	12	12	12	12	276	633
Acquisition Related Share Issuance (18b)	-	-	-	-	51	233	533	1,174	569	-
Diluted Shares Outstanding - Adjusted	48,460	50,366	50,723	51,684	53,023	48,017	45,952	43,774	42,633	40,055
Key Metrics: (a)										
Diluted Earnings Per Share - U.S. GAAP (b)	$ 6.89	$ 8.33	$ 2.80	$ 2.43	$ 0.98	$ 2.08	$ 1.42	$ 0.89	$ 0.27	$ 0.41
Diluted Earnings Per Share - Adjusted (b)	$ 7.70	$ 9.01	$ 5.45	$ 4.32	$ 3.23	$ 2.59	$ 2.25	$ 1.78	$ 1.48	$ 0.96
Operating Margin - U.S. GAAP	21.8%	26.3%	25.2%	18.1%	10.5%	18.7%	17.0%	10.2%	6.8%	9.8%
Operating Margin - Adjusted	24.5%	28.4%	25.8%	26.0%	23.6%	22.6%	22.8%	20.1%	19.9%	17.6%

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

(b) For Earnings Per Share purposes, Net Income Attributable to Evercore Inc. is reduced by $68 of accretion for the twelve months ended December 31, 2013, $84 for the twelve months ended December 31, 2012 and 2011 and $74 for the twelve months ended December 31, 2010, related to the Company's noncontrolling interest in Trilantic Capital Partners.

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

Footnotes

1. Income (Loss) from Equity Method Investments has been reclassified to Revenue in the Adjusted presentation.
2. Interest Expense on Debt is excluded from Net Revenues and presented below Operating Income in the Adjusted results and is included in Interest Expense on a U.S. GAAP Basis.
3. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017 is excluded from the Adjusted presentation.
4. Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017 are excluded from the Adjusted presentation.
5. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016 is excluded from the Adjusted presentation.
6. The exclusion from the Adjusted presentation of expenses associated with amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, SFS, Lexicon, Protego, Braveheart and certain other acquisitions.
7. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation and therefore, not all of the Company's income is subject to corporate level taxes. As a result, adjustments have been made to the Adjusted earnings to assume 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 the prevailing corporate rates and that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. This assumption is consistent with the assumption that certain Evercore LP Units and Interests are vested and exchanged into Class A shares, as the assumed exchange would change the tax structure of the Company. Excluded from the Company's Adjusted results are adjustments, described below, related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of $143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue of $77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and future years.
8. Expenses or reversal of expenses incurred from the modification of Evercore Class A LP Units and related awards, which primarily vested over a five-year period ending December 31, 2013, and the assumed vesting of Class E LP Units, Class G and H LP Interests and Class J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.
9. Expenses incurred from the vesting of IPO related restricted stock unit awards relating to the June 2011 offering are excluded from the Adjusted presentation.
10. Expenses for deferred consideration issued to the sellers of certain of the Company's acquisitions are excluded from the Adjusted presentation.

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

Footnotes

11. Expenses during 2019 that are excluded from the Adjusted presentation relate to the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York, the impairment of goodwill in the Institutional Asset Management reporting unit and separation and transition benefits for certain employees terminated as a result of the Company's review of its operations. Expenses during 2018 relate to separation benefits and costs of terminating certain contracts associated with closing the agency trading platform in the U.K. and separation benefits and related charges associated with the Company's businesses in Mexico, as well as the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York. Expenses during 2017 related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and a charge for the impairment of our investment in G5 in the second quarter and the sale of the Institutional Trust and Independent Fiduciary business of ETC during the fourth quarter. Expenses during 2016 related to a charge for the impairment of our investment in Atalanta Sosnoff during the fourth quarter. Expenses during 2015 primarily related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and charges related to the restructuring of our investment in Atalanta Sosnoff during the fourth quarter, primarily related to the conversion of certain of Atalanta Sosnoff's profits interests held by management to equity interests. Expenses during 2015 also include charges related to separation benefits and costs associated with the termination of certain contracts within the Company's Evercore ISI business, as well as the finalization of a matter associated with the wind-down of the Company's U.S. Private Equity business. Expenses during 2014 primarily related to separation benefits and certain exit costs related to combining the equities business upon the ISI acquisition and a provision recorded in 2014 against contingent consideration due on the 2013 disposition of Pan. Expenses during 2013 primarily related to the write-off of intangible assets from the Company's acquisition of Morse, Williams and Company, Inc. Expenses during 2012 primarily related to charges incurred in connection with exiting facilities in the UK. Expenses during 2011 related to the charge associated with lease commitments for exited office space in conjunction with the acquisition of Lexicon as well as for an introducing fee in connection with the Lexicon acquisition.

12. The expense associated with share-based awards resulting from increases in the share price, which is required upon change in employment status, is excluded from the Adjusted results.

13. Primarily professional fees incurred, as well as the reversal of a provision for certain settlements in 2016 and costs related to transitioning acquisitions or divestitures.

14. The expense, or reversal of expense, associated with changes in the fair value of contingent consideration issued to the sellers of certain of the Company's acquisitions is excluded from the Adjusted results.

15. The Adjusted results from continuing operations exclude the Income (Loss) from our equity method investment in Pan.

16. The write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

17. Reflects an adjustment to eliminate noncontrolling interest related to all Evercore LP partnership units which are assumed to be converted to Class A common stock in the Adjusted presentation.

18\. (a) Assumes the vesting, and exchange into Class A shares, of certain Evercore LP partnership units and interests and IPO related restricted stock unit awards and reflects on a weighted average basis, the dilution of unvested service-based awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP partnership units are anti-dilutive and the IPO related restricted stock unit awards are excluded from the calculation prior to the June 2011 offering.

18\. (b) Assumes the vesting of all Acquisition Related Share Issuances and Unvested Restricted Stock Units granted to Lexicon employees in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP, these Shares and Restricted Stock Units are reflected using the Treasury Stock Method.

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