

EVERCORE

# Sustainability Report

2022



# Table of Contents

1

Letter from  
Our CEO

3

About this Report  
& Evercore

7

Our People

21

Our Business

27

Our Governance

34

Our Planet

38

Additional  
Information





# Letter from Our CEO

I am pleased to share Evercore's 2022 Sustainability Report, which provides an update to our inaugural 2021 report and outlines the environmental, social and governance (ESG) priorities that are embedded in our work and culture at Evercore. Our long-term success demands that we remain steadfast in our values-driven approach, grounded in integrity and excellence, and committed to creating a diverse and inclusive workplace for our people.

As we reflect on this past year, we feel extremely fortunate and proud of what we have achieved together. Last year was a year of record performance, and was by far the best year in Evercore's history. While we benefited from the strong market environment, we attribute much of our success to our robust and diverse platform and our extraordinarily talented team. Our people have continued to adapt and excel, even in the midst of another year of pandemic-related challenges, and they have come together to serve our clients and support our business.

At the same time, we strengthened our commitment to our sustainability efforts and advanced our diversity, equity and inclusion (DE&I) initiatives. We are proud of the progress we have made in these areas, but we know that there is still a great deal of work to do.

This year, we also announced the creation of the Evercore Foundation, a new charitable vehicle for the firm's philanthropic activities. Through our Foundation, Evercore will continue to make meaningful contributions to causes that align with our Core Values and amplify our impact on the communities in which we live and work, as well as around the globe.

We are acutely aware of the importance of good corporate citizenship and the continued integration of sustainability considerations into our business model. We are proud of what we have accomplished together, but we know that this is only the beginning of our journey. As we plan for our next phase of growth, we recognize that leading with purpose may not always be the easiest course, but we know it is the right one.

We are committed to sustainability and we believe that we are on the right path to creating a long-term positive impact on our communities, our people, our environment and our shareholders.

**John Weinberg**

Chairman of the Board of Directors and  
Chief Executive Officer



# Our Core Values

EVERCORE

## Client Focus

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

## Integrity

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

## Excellence

Relentlessly strive to achieve the highest standards of quality

## Respect

Treat all people with the utmost dignity, respect and appreciation

## Diversity, Equity and Inclusion

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

## Investment in People

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

## Partnership

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



**Roger Altman**  
Founder and Senior Chairman,  
on founding Evercore in 1995

“ If you found a business and want it to stand for something beyond making money, you need principles larger than that. We believed from the beginning in quality and integrity, high behavioral standards and a different internal culture—and we have stuck to these beliefs.”



# About this Report

In the spring of 2021, we released our inaugural Sustainability Report, in which we articulated the Environmental, Social and Governance (ESG) principles that underpin how we run our business. We also explained how our ESG philosophy can be viewed through our four Sustainability Pillars—Our People, Our Governance, Our Business and Our Planet—that we identified as most relevant to our firm today, based on extensive engagement with key stakeholders. In this year’s report, we share major updates around programs and accomplishments from 2021, with an emphasis on our people, particularly around diversity, equity and inclusion (DE&I) matters. Additionally, this report highlights many of the ways that our business, especially our Sustainable Energy and Technology (SET) team and Evercore ISI, is supporting the energy transition; we reiterate our commitment to a robust governance framework, guided by our Board of Directors and senior management; and we discuss our commitment to examining our impact on the environment and improvements we can make.

The data contained in this report is from calendar year 2021, unless otherwise noted. Disclosures are informed by the Sustainability Accounting Standards Board (SASB) Framework, now known as the Value Reporting Foundation for the Investment Banking & Brokerage industry, covering business ethics, risk management, employee DE&I and integration of sustainability factors within our business. At the end of the report is an index with reporting aligned with that framework.

**We know we have more work to do. We look forward to receiving feedback from our stakeholders and building on the various initiatives outlined in this report as we continue to develop our practices in the future.**

## Our Sustainability Pillars



# Evercore at a Glance

EVERCORE

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

**Our firm has grown to be the #1 firm in advisory revenues among independent firms and #4 among all firms for the past three calendar years. Our success is the result of our strong client relationships, the quality of our people, the breadth of our capabilities and services, our thought leadership and our transaction execution skills.**

## Our Businesses: Investment Banking & Investment Management

### Advisory

#### Strategic Corporate Advisory

- M&A Advisory
- Strategic, Defense & Shareholder Advisory
- Special Committee Assignments
- Transaction Structuring
- Market Risk Management and Hedging

#### Financing, Capital Structure and Private Capital Advisory

- Public Capital Markets (IPOs, Follow-Ons, PIPEs, SPACs/CAPS, Convertibles, High Yield)
- Restructuring & Liability Management
- Debt Advisory
- Private Placements
- Private Capital Advisory
- Private Funds Group

#### Institutional Equities

- Macro Research
- Fundamental Research
- Sales and Trading
- Corporate Access

#### Investment Management

- Capitalize Wealth Management and Asset Allocation Advisory



**Celeste Mellet**  
Chief Financial Officer

“ The diversity of our business, combined with our culture, positions us well to compete and become an even more formidable firm in the future. We will build upon our past investments as well as our momentum, while adhering to the principles upon which Roger Altman founded our firm. I am excited for all that we will accomplish together.”

# Evercore's Strong Track Record

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

**#1**

in Advisory Revenues Among Independent Firms and #4 Among All Firms for four straight years<sup>1,2,3,4</sup>

**Top 20**

ECM ranking by Underwriting revenue<sup>5</sup>

**#1**

Research Provider Across Independent Firms since 2014 and #2 on a Weighted Basis Among All Firms<sup>6</sup>

**43**

Institutional Investor-Ranked Research Analysts<sup>6</sup>

**\$12.2**

Billion AUM from Evercore Wealth Management in 2021

**18%**

5-Year Adjusted Net Revenue CAGR (2017 – 2021)<sup>1</sup>

**32%**

5-Year Adjusted EPS CAGR (2017 – 2021)<sup>1</sup>

**92%**

3-Year Total Shareholder Return<sup>7</sup>

**\$2.2**

Billion Capital Returned to Shareholders Since 2017<sup>8</sup>

**5.5 Million**

Shares Repurchased in 2021

**32%**

Advisory SMDs Internally Promoted

**1<sup>st</sup>**

Contribution to the Evercore Foundation Established in 2021

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

1. Net Revenues, EPS and Operating Margins for all periods reflect Adjusted figures on a gross basis as described in the Q4 2021 earnings release. A reconciliation to the corresponding GAAP figures is available in the Appendix at the end of this report
2. FY 2021 Advisory revenues based on reported quarterly results for Q4 2021 for all firms
3. Total fee pool includes Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, PWP, ROTH and UBS. Independents' fee pool includes Advisory revenues from EVR, GHL, HLI, LAZ, MC, PJT, PWP and ROTH
4. FY 2021 Advisory market share, fee pool and rank use EVR Advisory revenues presented on a gross basis as described in the Q4 2021 earnings release
5. Reflects Dealogic estimates for FY 2021 for all U.S. exchange listings and excludes bought deals and ATMs. Based on revenue date for SPAC transactions
6. *Institutional Investor* survey released in October 2021
7. Assumes dividends are reinvested. Represents 12/31/2018 – 12/31/2021
8. Includes dividends 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



# Where We Are

Broad Geographic Footprint Diversifies Revenues

**50+**  
Countries Where Clients Are Served

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**~1,960**  
Employees Worldwide<sup>1</sup>

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**18**  
Advisory Offices Globally<sup>1</sup>

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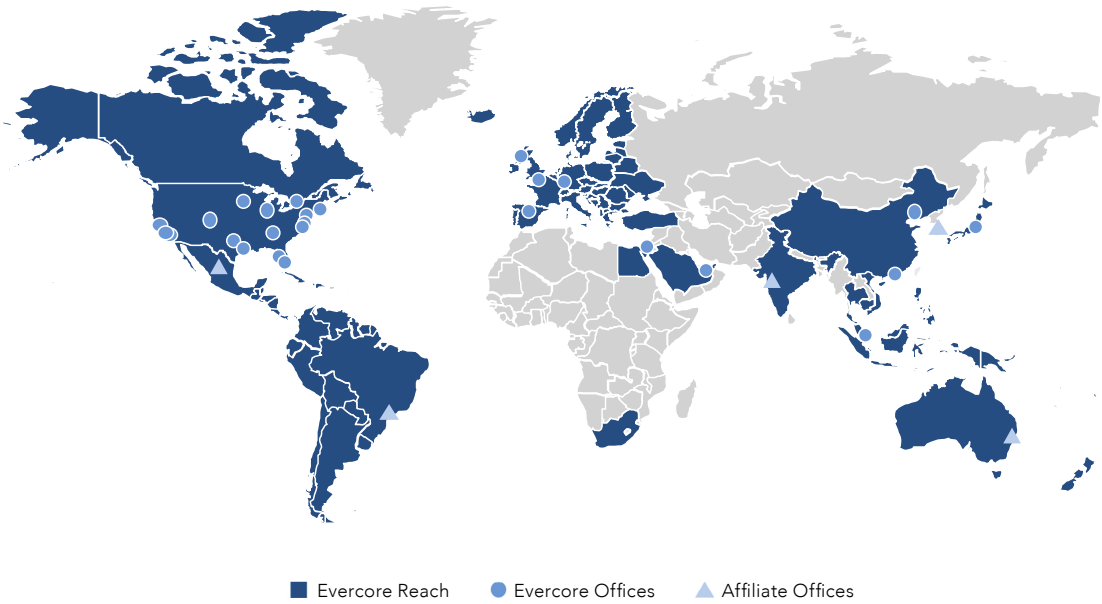
**~1,170**  
Advisory Bankers<sup>1</sup>

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**11**  
Countries with Evercore Offices<sup>1</sup>

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**114**  
Advisory SMDs Globally<sup>2</sup>



**Americas**

- Atlanta
- Boston**
- Chicago**
- Dallas**
- Denver
- Houston**
- Los Angeles
- Menlo Park**
- Mexico City\*
- Minneapolis
- New York**
- San Francisco**
- São Paulo\*
- Tampa
- Toronto**
- Washington DC
- West Palm Beach
- Wilmington

**Europe/Middle East**

- Aberdeen**
- Dubai**
- Frankfurt**
- London**
- Madrid**
- Tel Aviv**

**Asia/Australia**

- Beijing**
- Hong Kong**
- Mumbai\*
- Seoul\*
- Singapore**
- Sydney\*
- Tokyo**

Bold text denotes an Advisory office  
 \* Denotes an Evercore Affiliate and Strategic Alliance office  
 1. As of December 31, 2021  
 2. As of December 31, 2021, adjusted to include two Advisory SMDs that joined in January 2022



# Our People

# Our People

## DIVERSITY, EQUITY AND INCLUSION (DE&I)

Diversity, equity and inclusion (DE&I) is one of our core values and is a major priority for our senior management and Board of Directors. Our ultimate goal is to develop and maintain a strong culture of inclusion that embraces diversity and creates opportunity for all employees. **We believe that the diversity of our backgrounds and perspectives makes our company stronger, as well as our contributions to clients and communities more significant.** While much work remains, we've made significant strides in advancing our core DE&I objectives.

### Our DE&I Strategic Pillars

#### REPRESENTATION

Increasing representation and promoting greater diversity within Evercore with strong representation of various groups across all levels

#### KNOWLEDGE

Building DE&I knowledge, accountability and understanding of key DE&I issues across the organization and cultivating broad accountability for driving progress

#### MERITOCRACY

Strengthening our meritocracy so it can be experienced similarly among all employees, with equitable access to opportunities

#### ALLYSHIP

Cultivating greater allyship and an environment where all diverse professionals feel supported and fully integrated into the firm



### CEO ACTION FOR DIVERSITY & INCLUSION

In our 2021 Sustainability Report, we announced that our co-CEOs had signed the CEO Action for Diversity & Inclusion pledge along with more than 2,000 CEOs in a commitment to advance DE&I in our workplaces, communities and society.

**John Weinberg remains steadfast in this commitment.**



## 2021 DE&I Advancements

### REPRESENTATION

- Developed new diversity recruiting partnerships (e.g., BLK Capital, HIVE Diversity), created and strengthened mentorship and sponsorship programs for traditionally underrepresented minorities (TURM) and female employees
- Welcomed interns as part of the U.K.-wide initiative (10,000 Black Interns), a program that facilitates internships across 24 sectors over five years

### KNOWLEDGE

- In partnership with various senior leaders at the firm, worked with a third-party expert to design and deliver a two-part Inclusive Leadership Program to all U.S. SMDs
- Launched a formal firmwide diversity education initiative, including a Conscious Inclusion Training program for all U.S. employees

### MERITOCRACY

- Developed mentor forums to exchange best practices among mentors and to strengthen their ability to mentor diverse employees
- Launched a Sponsorship Program for underrepresented bankers in the U.S.

### ALLYSHIP

- Hosted educational programming by our Diversity Networks to celebrate cultures and cultivate allyship with underrepresented communities. Speakers included: Chef José Andrés (World Central Kitchen), General Tom Bostick (U.S. Army), Juju Chang (ABC News), Anthony Romero (American Civil Liberties Union), Bryan Stevenson (Equal Justice Initiative) and Darren Walker (Ford Foundation)
- Created business unit-specific DE&I action plans for our firm's Advisory, ISI, EWM and Corporate teams where leaders are accountable for updating senior management with measurable results



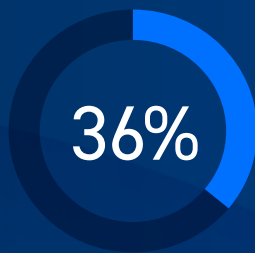
## Our People at a Glance

**Our people are the foundation of our culture and we believe that diversity of thought and experience makes us better, both as a firm and as individuals.** We therefore strive to create a culture that celebrates the many differences among us.

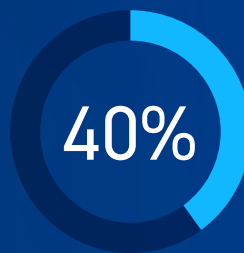
One way we measure our progress and experiences of our employees is through confidential surveys, including our recent Global Culture and Inclusion Survey. We solicit employees' thoughts on our culture, and plan to leverage our findings to strengthen our culture and improve the quality of experiences at the firm.

Our commitment to DE&I starts with our senior management and drives our strategy around people—starting with hiring, through development and promotion—to build our next generation of leaders.

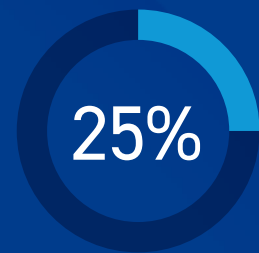
## Diversity at a Glance



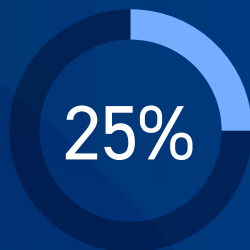
of U.S. employees are ethnically diverse



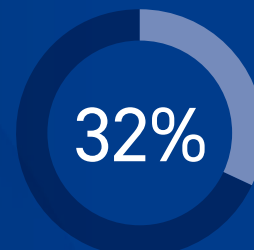
40% of our Independent Directors are women, one of whom self-identifies as African American



of our Management Committee members are women, including our CFO appointed last year, Celeste Mellet, and our Head of Human Capital Group, Liz Lynch



of 2021 global promotions were women



of total employees are women

All reporting values are as of December 31, 2021 except where otherwise noted

"Ethnically diverse" includes American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino and two or more races

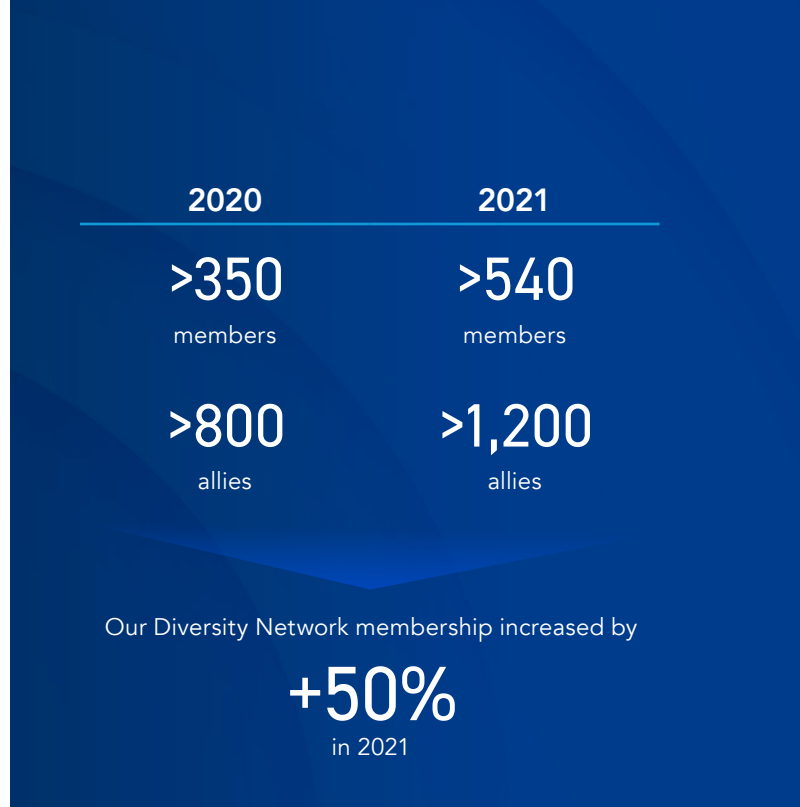
Promotions data reflect the number of employees who were promoted on March 1, 2022 as well as mid-year or off-cycle in 2021

Our Management Committee is responsible for helping to develop and implement our corporate strategy globally. It is comprised of the Chief Executive Officer, the global leaders of our businesses and the leaders of our Corporate Group, which are the Chief Financial Officer, General Counsel and the Global Head of the Human Capital Group

## Diversity Networks & Allyship

All employees are encouraged to join our Diversity Networks as either members or allies. We are proud that the senior leaders of the firm are active participants in our networks and each is a member or an ally of all our networks. In 2021, we saw that an increasing number of our employees are engaging in our Diversity Networks and advancing our mission of creating an inclusive and supportive culture for all.

Our Diversity Networks host many events and programs for members and allies each year, including roundtables with senior firm leaders and prominent leaders in the larger DE&I public arena. Collectively these programs raise awareness, facilitate dialogue and create opportunities to act as allies to various underrepresented communities.



## 2021 Diversity Network Programs and Activities



- Women's History Month: Hosted inaugural Evercore Women's Conference, convening firmwide women around professional development programming including a keynote presentation from Barbara Byrne (Barclays and Lehman Brothers)



- Black History Month: Hosted moderated discussion with Darren Walker (Ford Foundation); Business of Diversity Discussion with Ray Cameron (BlackRock) and Stuart George (Macquarie Group)
- Asian American and Pacific Islander Heritage Month: Hosted keynote conversations with JuJu Chang (ABC News) and Shaiza Rizavi (Gilder, Gagnon, Howe & Co.)

## EVERPROUD

- Pride Month: Hosted keynote conversations with Anthony D. Romero (American Civil Liberties Union), D. Jean Veta (Covington & Burling LLP) and Lisa A. Linsky (McDermott Will & Emery)
- Partnered with Out For Undergrad (O4U), a national LGBTQ organization for students pursuing professional careers, to strengthen the pipeline of LGBTQ+ students

## EVERCORE

Vets Network

- Veterans Day: Hosted virtual Veterans Day 5K supporting the Children of the Fallen Patriots Foundation, a nonprofit organization that provides college scholarships and educational counseling to military children who have lost a parent in the line of duty
- Hosted keynote conversation with Nate Self (U.S. Army)



- Hosted educational programs on various topics, including imposter syndrome
- Hosted a "Lunch and Learn" event series with Evercore senior leadership and external, female industry leaders
- Launched a web-based "Knowledge Base" page offering educational content on gender equity topics in the workplace



- Joined the 10,000 Black Interns Initiative to introduce Black students to careers in finance and investment management
- Co-hosted more than 60 Black students to learn about the experiences of Black bankers in investment banking at the "Insights Into Independents" event



- Developed historical content on LGBTQIA+ rights and activism for a DE&I newsletter



## Inaugural DE&I Champion Awards

In 2021, we established the annual **DE&I Champion Awards** to recognize the numerous contributions of individual employees who demonstrate commitment through action to advancing DE&I in both their professional and personal lives. The Awards are an important milestone in our progress towards building a more diverse, equitable and inclusive culture at Evercore.

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

- Demonstrate commitment to modeling principles of DE&I as core to their work and personal life
- Lead by example through inclusive behaviors, proactive education and intervention on an individual and organizational level
- Dedicate their time and resources to ensure that impact in DE&I has been made beyond their day-to-day responsibilities

Our U.S. Diversity Network Heads selected seven Evercore employees to receive our 2021 DE&I Champion Awards. In addition to being publicly recognized by the firm for their efforts, we hosted our Awards recipients for a celebratory lunch where they met with firm leadership to discuss how we can continue building a culture of inclusion at the firm.

## 2021 Diversity Champion Awards Recipient Organizations

We invited our 2021 Awards recipients to select community organizations to receive a collective \$35,000 in support from Evercore. The following are the selected organizations.

- Brooklyn Ballers Basketball, Inc.
- Center for Healing Racism
- Organization for Autism Research
- The Lesbian, Gay, Bisexual & Transgender Community Center
- The Loveland Foundation
- The Montrose Center
- The Trevor Project
- University Settlement Society of New York

## EVERCORE CELEBRATES

In late 2021, we launched our **Evercore Celebrates** initiative, recognizing cultural and religious holidays observed by our diverse firmwide community, as well as sharing updates on DE&I generally. We are proud to share the holidays and observances that are significant to our colleagues and celebrate these observances as a community.



# TALENT & RECRUITING

## 2021 Overview

2021 was a record year of growth with regard to our people—both in terms of hiring externally and promoting internally. Our headcount grew 9% year over year, and as of December 31, 2021 we have over 1,960 employees globally. As of the first quarter of 2022, our recruiting efforts are off to a solid start with two SMD hires and the promotion of 18 MDs to SMD, the largest SMD promotion class in our history. We also proudly announced 203 other promotions throughout business groups globally, evidence of our dedicated investment in developing our people from within.

**As a result of our far-reaching recruitment programs and robust career development initiatives, 2021 was a record year for expanding our talent base.**

### 2021 GLOBAL RECRUITING TEAM HIGHLIGHTS

- Hosted first large-scale Historically Black Colleges and Universities (HBCUs) virtual event for 50 students across across seven schools
- Hosted 200 diverse undergraduate and MBA students through programs for historically underrepresented groups
- Engaged in three new external partnerships with BLK Capital Management (organization focused on financial services education), Bright Network and SEO London (U.K. organization connecting diverse students with career opportunities)
- Developed pre-internship “bootcamp” for 22 diverse summer analysts and associates
- Conducted 11 “Inclusive Hiring” training sessions for U.S. Advisory and Equities businesses for approximately 600 employees

### Diverse Representation

Our success as a firm is heavily dependent on building a diverse pipeline of talented professionals. Our recruiting practices have substantial influence on our workplace culture, and we spend considerable time developing and executing programs to attract diverse talent, including women, LGBTQ+ individuals, veterans and other racial and ethnic groups that have been historically underrepresented in our industry.

To identify and attract the very best talent in our industry, we operate a robust campus recruiting program that includes dozens of higher education institutions whose students come from globally, culturally, economically and otherwise diverse backgrounds. Our internal diversity recruiting team continues to help attract talent from a number of HBCUs and Hispanic-Serving Institutions (HSIs). We engaged in new partnerships with HBCUs that will enable us to host informational sessions and professional development workshops in addition to building greater connectivity with the schools.



**Liz Lynch**  
Head of Human Capital Group

“ Our success as a firm is heavily dependent on building a diverse pipeline of talented professionals. We prioritize diversity of thought and background throughout the entire process, from recruiting through development and promotion. We are proud of the heritage of our people and celebrate the differences among us.”

## TRAINING & DEVELOPMENT

Professional development is a key part of our focus on accelerating the career progress of all of our people, with a special emphasis on historically underrepresented groups throughout our firm. One key component of this initiative is formal training and mentorship programs for underrepresented employees and regular trainings on DE&I issues for all employees.

### 2021 PROGRAMS FOR DIVERSE PROFESSIONALS

- Established an ongoing sponsorship program for Advisory MD women in the U.S. and EMEA, including individual development plans
- Redesigned and expanded women's mentoring programs across the firm
- Launched a Traditionally Underrepresented Minority (TURM) mentoring program in the fall of 2020 which in 2021 included a series of mentor forums focused on best practices to strengthen support of diverse employees
- Launched a sponsorship program for underrepresented bankers in the U.S.

### 2021 Firmwide DE&I Knowledge & Training Program Highlights

- Hosted firmwide programs to increase understanding, support and allyship throughout our organization
- Launched two-part DE&I training program for all U.S. SMDs and Partners to equip our senior leaders with inclusive behaviors and enable them to lead by example
- Hosted inclusivity training in the EMEA region for employees VP level and above
- Led first-ever firmwide DE&I training for all employees in the U.S. focusing on key actions for conscious inclusion

### Why We Invest in Internal Development

Our most important asset is our people. The reason we invest in our talent through development and mentorship programs is to nurture and develop our future leaders. In 2021, we continued to invest in our people and build our high-quality talent development programs to enable personal growth and career development. We will also continue to work to strengthen our system of coaching and mentoring, invest in our apprenticeship model, hold managers accountable for thoughtful growth-oriented leadership and continue to recruit outstanding talent at all levels.





## Mentorship & Training

We are highly focused on providing **best-in-class talent development programs** that keep our employees engaged and supported through all stages of their careers. We have a variety of evolving lifecycle-focused approaches to educate, train, mentor and promote our people, across experience level and job functions.

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

Given that we follow largely an **apprenticeship model** of development, we also strongly emphasize to our more senior professionals the importance of coaching and mentoring. Our **upward feedback system** evaluates employees in part based on their performance in this area.

We remain committed to providing our employees with the tools and education to deliver on our commitment to our clients, who place great confidence in our employees as trusted advisors.

## 2021 DEVELOPMENT PROGRAM HIGHLIGHTS

- Continued our broad rollout of U.S. Advisory development programs: hosted seven M&A “Black Belt” sessions, eight “Technical Excellence” sessions and three “Path to Partner” sessions with over 2,000 attendees across all sessions
- Launched a new “VP Leaders” program focused on accelerating the professional development of high-performing U.S. Advisory VPs
- Continued “MD Leaders” program in U.S. and EMEA, focusing on outstanding MDs in the pipeline for potential SMD promotion over the next 2-3 years
- Introduced the “EMEA Advisory Professional Skills and Technical Excellence” program
- Conducted an EMEA Advisory associate survey to gather insights for future development programs
- Hosted Equities “Lunch and Learn” sessions on various topics

## Talent Development & Diversity



# #2

Top 25 Banking Employers

# #1

Best Banking Firms for Formal Training

# #3

Best Banking Firms for Overall Diversity

# #2

Best Banking Firms for Diversity for Women\*

\*2021 Vault Rankings

## Initiatives

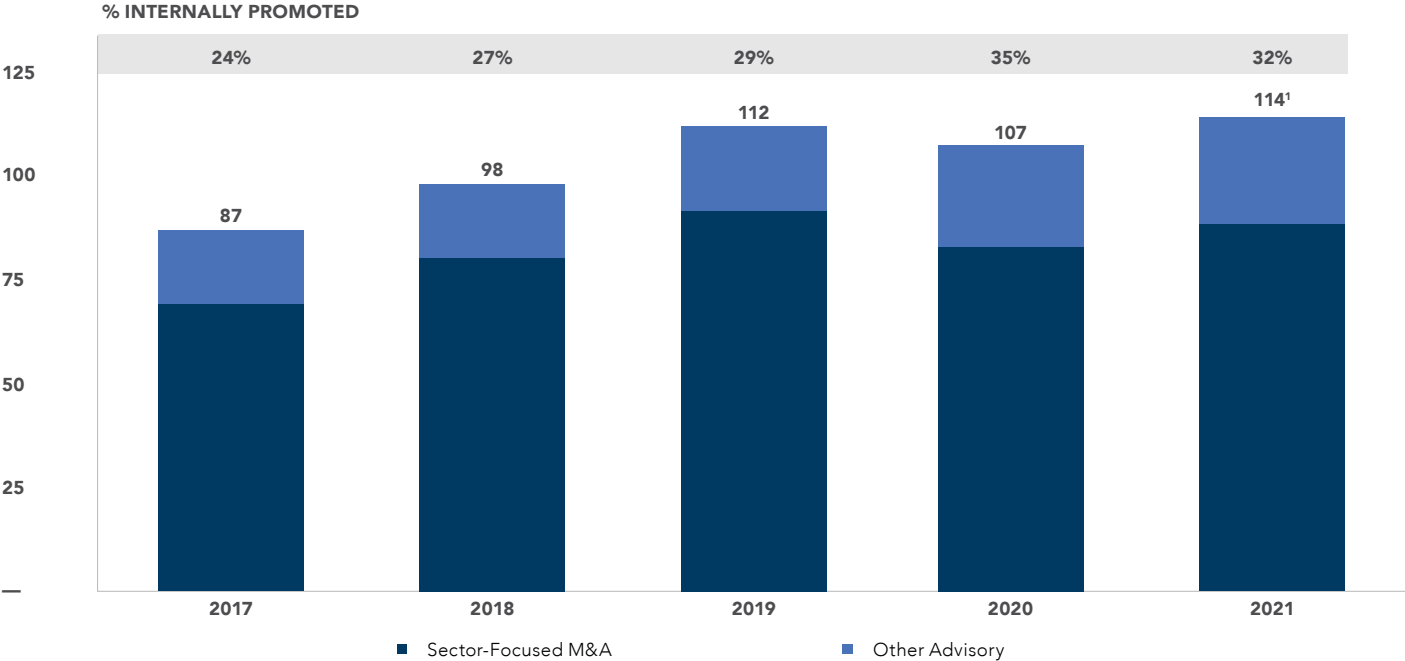
**Continuing Education:** More than a quarter of our employees completed “Continuing Education” requirements in 2021, with each employee averaging roughly 90 minutes of coursework for each license they maintained.

**Full-Time Analyst & Associate Training:** All of our incoming analyst and associate classes receive significant training and education to ensure that they successfully complete the regulatory examinations required for their positions. For 2021, each incoming analyst or associate completed >30 hours of training in preparation for the examinations.

Additionally, we invest meaningful time and resources to train new colleagues, through both internally- and externally-developed curricula. For 2021, each incoming analyst or associate completed an additional >140 hours of training dedicated to their professional success.

## Advisory SMD Headcount Growth

We complement our internal development with external hiring at all levels to continue to meet the needs of our clients and to support the elevated pace of activity.



1. SMD count is as of December 31, 2021, adjusted to include two Advisory SMDs that joined in January 2022; excludes 2022 promotes

## 2021 HIRING HIGHLIGHTS: EXPANDING OUR ADVISORY FOOTPRINT THROUGH HIRING IN KEY SECTORS AND CAPABILITIES

**Ben Eldredge** to lead efforts across Building Products, Distribution and Basic Materials

**Kristy Grippi** to lead Equity Capital Markets

**Adi Jayaraman** to lead FinTech

**Jonathon Kaufman** and **Ted Michaels** to lead Utilities and Renewables coverage

## We emphasize internal promotion. Of our Advisory Senior Managing Directors:

In 2010, approximately

**3%**

of the group had been internally promoted

As of Dec. 31, 2020,

**35%**

of the group had been internally promoted

As of March 31, 2022,

**41%**

of the group had been internally promoted

## WELLBEING

**The success of our business is dependent on the wellbeing of our people.** Accordingly, we are committed to supporting the health, safety and wellness of our employees and their families. We provide market-competitive health and wellness programs to our employees and their families in all of our global offices.

Our U.S. benefits plan is designed to provide competitive and comprehensive benefits while offering options that consider individual needs. We continuously review our benefits offerings so that they speak to the needs of our employees and align with our DE&I mission. **This past year, we are proud to have further expanded our benefits package to include additional family support benefits that reflect our values and support all of our families' needs.**

### U.S. Spotlight: Supporting Our Families

**Family Building Resources** We support our employees' journeys leading up to and through parenthood, including families pursuing fertility treatments, adoption and/or surrogacy

**Equitable Parental Leave** All new parents who welcome a child (whether through birth, surrogacy or adoption) receive paid parental leave regardless of gender or caregiver status

**Enhanced Family Support Programs** We offer back-up child, adult, and elder care benefits. We announced enhanced family support programs starting in 2022 including subsidized virtual tutoring, college planning support, as well as additional back-up child care for parents transitioning back to work from parental leave

### U.S. Spotlight: Supporting Our Employees' Wellbeing

**Employee Assistance Program** Available 24/7 to help our employees and their families manage the stress and challenges of everyday life

**Employee Wellness Program** Personalized coaching and resources to assist employees seeking to make positive lifestyle changes — physically, mentally and financially

**Mindfulness Apps** Discounted memberships to premiere mindfulness tools to help employees reduce stress, move more and improve sleep

## EverWELL

We believe the best companies know that the wellbeing of their business cannot be separated from the wellbeing of their employees. Our wellbeing program, EverWELL, provides our employees with education, support and resources that help employees and their families make positive lifestyle choices — physically, mentally and financially. Recognizing the unique challenges the pandemic created for our employees and their families in 2021, we encouraged our employees to prioritize their wellbeing. In addition to maintaining and enhancing our existing programs, we provided resources ranging from manager training, counseling services and wellness communications to meditation classes and financial wellness seminars.

## Employee Safety & Connectivity — Hybrid Work Environment

We continue to remain focused on our peoples' physical and mental wellbeing. As our employees gradually returned to the office, we deployed a number of protocols to protect their health when in the office and their health and safety remained our number one priority. We also renewed our efforts to ensure the connectivity of our employees in a sustained hybrid work environment in the following ways:

- Instituted "Protected Saturday" and "Protected Vacation" policies in U.S. Advisory
- Emphasized SMDs' role in ensuring continued cultural strength and regular touchpoints with teams
- Continued virtual delivery of U.S. Advisory talent development programs
- Regular manager check-ins with employees while they were fully remote
- Expanded wellness initiatives and benefits (e.g., new Employee Assistance Program, mental health wellness week, mental health training for employees and managers, expanded back-up child and elder care benefits)
- Conducted surveys to gauge employee sentiment and the impact of the pandemic environment
- Made COVID testing, vaccines and boosters available in the New York office

## GIVING BACK TO OUR COMMUNITY

### DE&I in Our Charitable Giving & External Partnerships

Our support for DE&I does not stop within Evercore; we are committed to helping organizations externally that are addressing the root causes and impacts of social inequities in our communities, both through the newly created Evercore Foundation and through direct corporate and employee giving. In 2021, our U.S. Diversity Network Heads each selected organizations to receive a total of \$120,000 in firm support:

- Atlas Scholars
- CityLax
- Holy Family Day Home
- Johnny Mac Soldiers Fund Inc.
- Lambda Legal Defense & Education Fund Inc
- Mariposa DR Foundation
- ROMBA
- SAYA!
- Small Steps Nurturing Center
- Student Sponsor Partners
- The Lesbian, Gay, Bisexual & Transgender Community Center
- Union Settlement Association, Inc.
- Vote Run Lead
- World Central Kitchen

In connection with Evercore's 2021 "Day of Understanding" events, we launched our second significant charitable contribution matching campaign. In addition to the \$35,000 contributed to organizations as part of our inaugural Diversity, Equity and Inclusion Champion Awards, Evercore employees contributed \$180,000, and combined with Evercore's matching commitment of \$250,000, totaled approximately \$430,000.



### DE&I Partners





# EVERCORE FOUNDATION

As part of our focus on social responsibility, we formed a global foundation in 2021. The Evercore Foundation serves as a vehicle for some of our firm’s philanthropic activities. It was capitalized by an initial contribution of \$10 million at the end of last year and is focused on partnership with charitable organizations that support causes and humanitarian efforts that are important to our communities and our firm globally. In March 2022, the Evercore Foundation, together with our employees, raised \$600,000 for humanitarian relief to Ukraine.

## COMMUNITY

We measure our success not only by our client and financial achievements, but also by our contributions to the communities in which we operate and serve. Through our Evercore Volunteers program, employees are able to connect with our community partners to address immediate needs. We also provide financial support to nonprofit organizations through charitable giving initiatives, with a special focus on institutions that seek to address racial inequities in communities, education and the legal system. We seek regular feedback from our employees and partner organizations so that we continue to refine and expand our contributions to the communities we serve.

### 2021 U.S. Volunteering Highlights



#### New York Cares Coat Drive

Evercore employees surpassed our 2021 goal of \$15,000 and ultimately raised \$31,125, ranking Evercore #1 among contributing companies. The contributions of our employees enabled New York Cares to deliver 1,245 coats and 12,450 meals to those in our community.



#### New York Cares Winter Wishes

Evercore volunteers participated in the Winter Wishes campaign by requesting a letter from a child with their holiday gift wish; Evercore employees then wrapped and shipped these gifts directly to New York Cares for distribution. In 2021, over 70 employees participated in the Winter Wishes program.



#### Common Denominator

Common Denominator is a nonprofit organization that seeks to bridge the math literacy divide for New York City middle school students by providing individualized math tutoring and mentorship. In 2021, Evercore participated in Common Denominator’s Math Bee Competition, where our volunteers worked with area middle school students while they competed in a virtual, competitive math competition.



#### New Alternatives for Children (NAC)

NAC serves the most vulnerable children in New York City — those who have a disability or chronic illness, are living in poverty and who are at risk of abuse and neglect. Evercore employees participated in NAC’s annual Holiday Gift Drive and helped deliver over 90 gifts to those in need.

## EMPLOYEE FEEDBACK — EMPLOYEE SURVEY HIGHLIGHTS

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

### 2019 Global Advisory Culture Survey

The first survey of its kind, we asked our Advisory professionals to complete a survey about their personal experiences at Evercore and their observations about the firm and its culture. This exercise enabled us to understand our culture as a business differentiator and help us consider how it might evolve to support our business strategy and ensure our continued success going forward.

### 2020 U.S. and EMEA Return to Office (RTO) Surveys

Through nine surveys, we asked employees about their experiences during the pandemic, safety concerns and preferences for RTO. These surveys helped ensure that we addressed our employees' concerns and informed our approach to RTO.

### 2020 U.S. Cross-Business Unit DE&I Survey

We worked with an external partner to objectively assess the state of DE&I within the organization. The survey was

designed to be an in-depth evaluation of the way we work and our employees' perceptions of how inclusive we are as an organization. Our partner helped us analyze the results of the survey to create a data-driven baseline from which we developed our multi-year DE&I strategy.

### 2021 U.S. Advisory Pulse Survey

We asked employees to provide us with feedback on the firm's culture and values, as well as employee priorities. This survey provided a valuable interim touchpoint with our employees in advance of our 2022 survey.

### 2022 Global Culture & Inclusion Survey

We recently deployed our first comprehensive culture and inclusion survey for all Evercore employees. A follow-on to our 2019 Global Advisory Culture Survey, we asked employees for valuable insights into their personal experiences at the firm and how they experience our culture. The results of the survey will be used to inform the ways we reinforce, celebrate and improve upon our firm's culture globally.





# Our Business



# Our Business

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

## SUSTAINABILITY & OUR ADVISORY BUSINESS

ESG-related issues play an important role in our strategic advisory, restructuring and capital markets advisory services, and we have embraced the opportunity to offer clients exceptional services across the spectrum of independent advisory services and the capabilities we offer. This is most apparent in the multidisciplinary approach we have taken with respect to advising clients on the global energy transition. Effectively guiding our energy clients in today's environment requires a coordinated effort among our senior bankers across various sectors. We also continue to invest in this space through strategic hiring. In 2021, we deepened our renewables expertise by hiring two SMDs with 35 collective years of experience in M&A and capital markets transactions across renewables and key energy transition areas.

### Sustainable Energy & Technology (SET) Team

In 2020, we established a team of senior bankers responsible for the coordination of our energy transition strategy and client services. The SET Team serves as a resource hub for all of our bankers, providing a seamless approach between sectors and a coordinated effort to provide our clients best-in-class services. The Team is comprised of senior advisory professionals across a variety of sectors, including Energy, Technology, Industrials, Chemicals, Metals & Mining and Power & Renewables. We also have dedicated senior personnel in our Equity Capital Markets, Private Placements and Financial Sponsors divisions working on behalf of the SET team. Within these broad sectors, our advisory professionals focus on delivering exemplary advice and counsel to firms across multiple subsectors impacted by the Energy Transition, including Renewable Generation, Electric Mobility, Energy Storage, Hydrogen and Renewable Fuels, Carbon Capture and Trading, and Circular Economy, among others.



### Investment Banking

- Multi-disciplinary approach to energy transition
- Capital raising activity
- Sustainability integrated into research
- Leading clean energy research



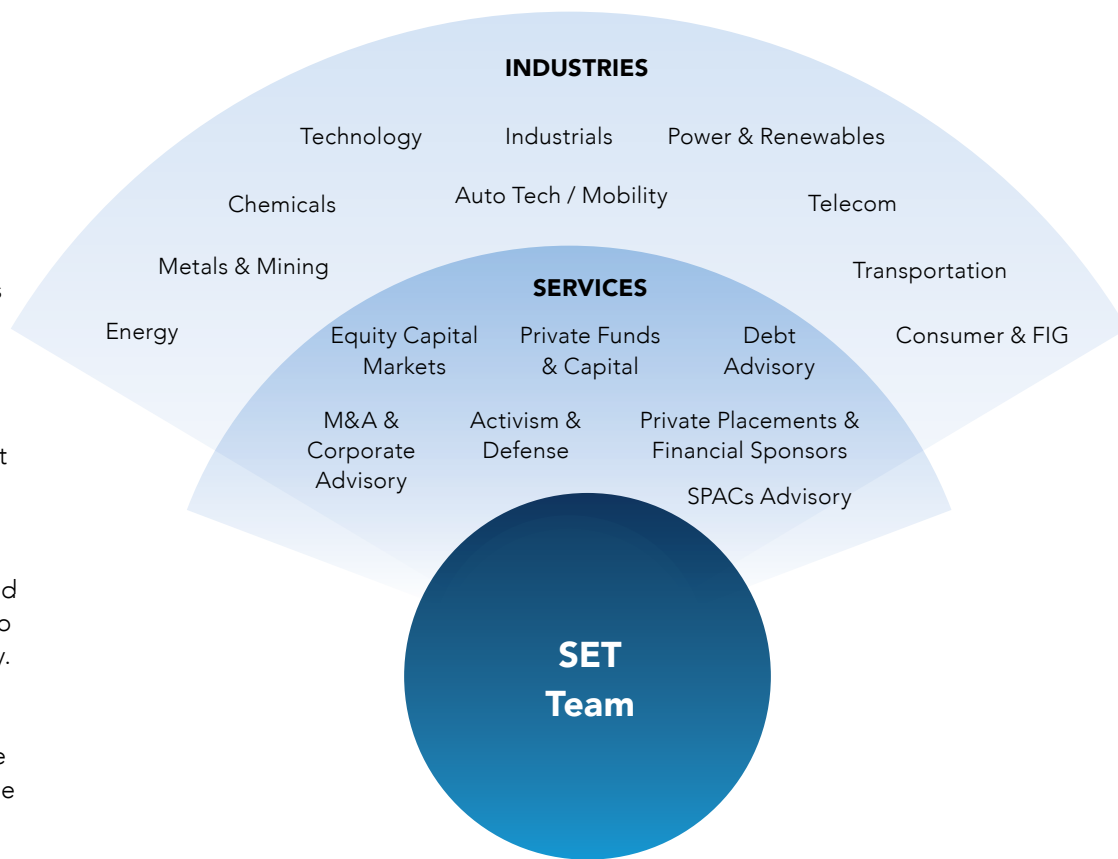
### Investment Management

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



## Sustainability Energy & Technology (SET) Team: Serving Diverse Industries and Positioned for Growth

Expanding our focus as a firm on advising sustainable energy clients and clients who are developing technologies that support the energy transition reflects our priorities as a global corporate citizen and is an important element of our growth strategy. Over the past two years in particular, the economy has seen an unprecedented level of ESG-related equity and debt capital flowing into sustainable energy and technology. These and other factors mean that the clean energy economy is expansive and competitive, and we continue to position ourselves to be a leader in this space.



## Select 2021 SET Credentials

Our SET Team in 2021 provided advisory and/or capital raising services on transactions across the world

Advised



the Conflicts Committee of the Board of Directors of Enviva Partners GP, LLC on its acquisition of Enviva Holdings, LP along with multiple other asset transactions

Advised



on its \$2.6 billion SPAC merger with Climate Change Crisis Real Impact I Acquisition Corporation & Private Placement Agent on the \$400 million PIPE raised in connection with the transaction

Advised



A Siemens and AES Company  
on its ~\$998 million IPO  
Joint Bookrunner

Advised



IIF Int'l Acquisitions Ltd, a fund managed by JP Morgan Asset Management, on its €3.6 billion ongoing public takeover of



Advised



the Conflicts Committee of the Board of Directors of NextEra Energy Partners LP on multiple asset acquisitions totaling over \$1.4 billion from



Advised



on its \$122.5 million follow-on offering of ADSs on the NASDAQ

Active Bookrunner

Advised



on bringing in HAL Investments as a 9.9% Cornerstone Investor



## Shareholder Advisory Practice

We are also proud of the strong role our business plays in directly advising companies on ESG issues. Our clients are increasingly focused on sustainability and the fact that ESG factors are influencing the composition of their investor base, affecting their access to financing and capital and becoming part of activist investor campaigns. Our focus on ESG matters and its impact to corporate clients is perhaps most significant within our Shareholder Advisory practice, where we have built a market-leading practice identifying and addressing sustainability matters and their implications for our clients. ESG matters have also affected the outcomes of annual and special meetings and the completion of M&A transactions. We are able to help our clients focus on identifying and providing relevant ESG information as part of a comprehensive strategic advisory relationship. In particular, we assist clients with:

### Shareholder Engagement:

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

### Governance and Board Advisory:

Benchmarking and developing our clients' governance frameworks, and identifying best-in-class governance structures consistent with strategic objectives

### ESG Review:

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

## RESEARCH

Sustainability-related issues have been a part of our fundamental research, analysis and advice since the inception of our business. Factors such as board composition, the design of compensation plans, the nature of anti-takeover provisions and the robustness and consistency of corporate disclosures provide us with oftentimes significant insights that inform our research. In addition to these governance issues, Evercore ISI's fundamental analysis has traditionally factored in significant macroeconomic policy, legal and regulatory risks and opportunities for our covered companies. We are particularly focused on clean energy research, as it is a powerful global driver of activity that touches many sectors. These subjects are common topics of conversation with investing and policy thought leaders and the focus of many of our hosted events. We have leading researchers focused on the direction of the energy transition, including the potential impacts of energy sources like hydrogen, liquefied natural gas, wind, solar and geothermal; and the role of utilities and regulators.

In December 2021, Evercore ISI hosted its inaugural Sustainability Conference, entitled **2030: The Race to Net Zero**. Evercore ISI analysts curated a two-day conference to help investors understand how to assess the risks and opportunities that climate change will create for assets and corporates in the transition to a low-carbon economy. Over 20 Evercore ISI Research Analysts participated in the event, helping to facilitate roughly 15 panel discussions with more than 20 speakers; in total, more than 325 institutional investor and corporate representatives participated in the event. **We now look forward to hosting our "Global Clean Energy & Transition Technologies Summit 2022" in New York City in June 2022, which will bring together investment professionals, industry experts and corporate leaders of both public and private companies for two days of fireside chats, panels, presentations and investor meetings.**

# EVERCORE ISI

## INAUGURAL SUSTAINABILITY CONFERENCE

### 2030: THE RACE TO NET ZERO

DECEMBER 14-15, 2021 | VIRTUAL



## 2021 Snapshot: Leading the Conversation on the Energy Transition

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As the top-ranked independent research firm recognized by *Institutional Investor* for the eighth straight year, the conversations our research analysts are having matter:

### Clean Energy Fireside Chat Webinars

Evercore ISI analysts hosted a series of webinars with clean energy companies, including Volta, Wallbox, and Momentum Dynamics in the EV Charging space; Altus in the Commercial Clean Energy space; and ChargerHelp! in the EV maintenance space discussing the future of clean energy

### First Annual Environmental, Social and Governance Survey

Published in July 2021, our first ESG Survey Report reflected the views of investors and corporate representatives, including management and sustainability professionals, and was one of the most read reports published by our Survey team that year

### U.S. Department of Energy's (DOE) Hydrogen Shot Summit

In August 2021, Evercore ISI presented along with influential political, environmental and philanthropic leaders discussing the current state and future of the energy transition

### Evercore ISI's Inaugural Sustainability Conference

In December 2021, Evercore ISI hosted a two-day conference, "2030: The Race to Net Zero," that included more than 300 institutional investor and corporate representatives

## Evercore ISI Surveys

Additionally, our industry-leading survey work continues to incorporate themes such as sustainability, governance and social responsibility in order to actively align and inform our research with secular themes increasingly embraced by our clients and corporate management teams. In July 2021, our Survey team launched their first annual Environmental, Social and Governance Survey, which helps capture corporate and investor views on ESG issues and drivers. In total, more than 215 investors and more than 260 corporate representatives responded to the survey, with roughly 70% of corporate responses provided by management (CEO, CFO, Treasurer), communications (IR), or sustainability professionals. Client interest was strong, and the ESG Survey Report was one of the most read reports published by our Survey Team in 2021.

As more ESG data becomes available, we continue to:

- Increase our internal data analysis and data mapping (such as our proprietary energy chain mapping), including for ESG-related data
- Back-test a variety of ESG variables to help understand their influence on ongoing corporate performance and other goals
- Work with data aggregators and frameworks such as SASB, Sustainalytics, Bloomberg, MSCI and others to extend our ESG analysis and publications
- Bring leading ESG thinkers together to brainstorm, and host ESG-based conferences and events in the near future



## INVESTMENT MANAGEMENT

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

Many sustainability considerations, particularly strong governance and long-term viability, naturally coincide with our objective to secure long-term results that are consistent with our clients' investment objectives. Our Evercore Equity Fund, while not an ESG dedicated fund, considers strong governance in security selection and is ranked by Morningstar with 5 globes, the highest of Morningstar's sustainability ranking, and by Sustainalytics, which is owned by Morningstar, in the top 5% for sustainability (out of 1,566 funds as of January 31, 2022). The Evercore Equity Fund is also listed in *Barron's* current list of Top-Performing Sustainable Funds.

For clients who are interested in specifically pursuing impact investment-based portfolios, we seek to understand each client's ESG, and Socially Responsible

Investing, or SRI, objectives in light of their specific circumstances and tailor our core equity and fixed income strategies accordingly. We also work with carefully selected external managers to provide customized solutions for socially responsible investing options that strive to deliver competitive rates of return to meet our clients' impact investing goals.

In addition, we also seek to be a thought leader for our clients on SRI and sustainability matters. We address socially responsible and impact investing in client education programs, webinars, and in our *Independent Thinking* quarterly publication and related speaker series. Recent topics for our articles and speaker series include decarbonization with external managers Panos Ninios of True Green Capital and Praveen Sahay of WAVE Equity Partners, as well as contributions by our Portfolio Managers. This thought leadership informs the advice and services we provide to our clients and educates them on the nature of our role as a fiduciary along with the risks and opportunities that an ESG portfolio provides.

Evercore Wealth Management ranks among the top Registered Investment Advisors (RIAs) in the United States (*Barron's*). For more information, please visit our website at [www.evercorewealthandtrust.com](http://www.evercorewealthandtrust.com).

# Top 5%

Evercore Equity Fund ranked as leading fund for sustainability by Sustainalytics





# Our Governance

# Our Governance

## OUR CORE VALUES & CULTURE

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

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

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

## LEADERSHIP

### Board of Directors

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

Our Board is comprised of 12 directors, 10 of whom are independent under the applicable NYSE rules and company guidance. A lead independent director presides over meetings of our non-management directors.

### Governance Best Practices

- One share, one vote (no dual class capitalization)
- No controlling shareholder
- Annual director elections
- No super majority voting standards for M&A and charter amendments
- No “poison pill”
- Majority voting resignation policy
- Annual “say on pay” votes
- A steadily refreshed board, 40% of whose independent members are diverse by gender
- Board members with sustainability expertise and a shareholder perspective
- A lead independent director who works with our Chairman and CEO to develop and approve Board agendas and meeting schedules, conducts executive sessions with our independent directors
- Independent directors conduct regular executive sessions without the presence of management
- Annual director self-evaluations led by our lead independent director



**Jason Klurfeld**  
General Counsel

“ Our long-term success demands that we govern our business responsibly by managing risk, creating value for our stakeholders and embracing a workplace culture that is grounded in integrity and guided by the principles of doing the right thing.”



Additional roles include working with our Chairman and Chief Executive Officer to develop and approve board agendas and meeting schedules, conducting executive sessions with the non-management members of the Board, leading Board and Committee evaluations and otherwise serving as a liaison among our non-management directors. We refresh the membership of our Board and Committees, as appropriate, and have added four independent directors since 2018 — three of whom are women, one of whom self-identifies as African American. Currently, 40% of our independent directors are women.

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

### Board Committees

To assist in the administration of its functions, our Board has formed three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board has adopted a charter for each of the three standing committees to address the composition and function of each. Each of our committees is tasked with key responsibilities for oversight of our corporate governance and sustainability practices. You can find these materials on our website, along with more information in our 2021 sustainability report, under the “For Investors” tab.

### Management

Our Board members have access to our management team, which includes the senior leaders of the firm. Our Chief Executive Officer is responsible for executing on the strategic initiatives approved by our Board, as well as the promotion of and adherence to our Core Values throughout our organization, including our corporate governance framework, policies and procedures.

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

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

## Board Composition

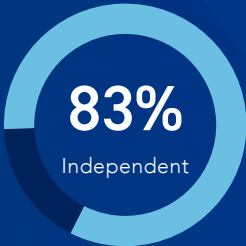
### Tenure

33% <5 Years

33% 5-8 Years

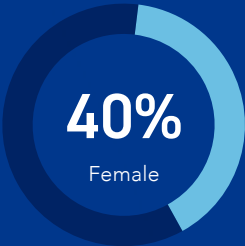
33% >8 Years

### Independence



83% of our Board of Directors are independent

### Gender Diversity



40% of our Independent Directors are women, one of whom self-identifies as African American

## RISK MANAGEMENT & COMPLIANCE

### Risk Management

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

Risks are assessed comprehensively on an annual basis by the business and corporate groups and are evaluated from multiple perspectives. Our General Counsel and Chief Compliance Officer remain focused on providing our employees with the resources they need to meet our risk management objectives. In 2021, we continued to invest resources in enhanced training procedures designed to increase our employees' awareness of and compliance with regulatory requirements and industry-wide best practices, including trainings on anti-money laundering and conflicts management.

### Board of Directors

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

### Management

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

### Compliance

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

### Code of Conduct

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

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

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

### **Anti-Bribery, Anti-Corruption, Anti-Money Laundering**

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

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

### **Confidential Information & Securities Trading**

The nature of Evercore's business exposes our firm and our employees to highly confidential information, both our own and that of our clients. It is critical to our long-term success that we maintain the trust and confidence of our clients, and that means treating their confidential information with

the same degree of care and confidentiality that we treat our own. We have adopted a "need to know" standard for all confidential information and have implemented policies and procedures designed to protect confidential information. Our employees are further subject to confidentiality agreements and we conduct frequent trainings on proper treatment of confidential information.

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

### **Internal Audit**

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

### **IT, Cybersecurity & Data Privacy**

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

## **2021 Cybersecurity Program Highlights**

- ✓ Increased employee education and awareness amid heightened cyber threats, including:
  - Phishing campaigns by the Information Security team
  - Firmwide training covering important topics, such as individual employees' responsibility to protect the firm, and current threats, such as phishing, ransomware and deep fakes

- ✓ Engaged third-party experts to conduct penetration tests of our environment
- ✓ Tested our resiliency, recovery and continuity plans, and reviewed our incident response procedures

Evercore makes significant investments in cybersecurity and data management to adapt with the evolving landscape of business operations and cyber threats. Our strategic transition to the cloud is a dynamic response to the dramatic reshaping of the information technology space towards cloud adoption. Our cybersecurity program is led by our Chief Information Security Officer with support from senior leadership and our Board of Directors who actively engage in regular discussions on emerging cyber threats and the efficacy of our policies and procedures.

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

Evercore protects personal data of our employees, clients, and stakeholders. We are subject to various data privacy rules across jurisdictions including EU's General Data Protection Regulation (GDPR).

### Employee Training

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

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

**Compliance** More than half of our roughly 1,900 employees completed live Compliance trainings throughout the course of 2021, with many of these individuals completing two or more one-hour trainings. We have also instituted ongoing eLearning Compliance courses for our employees.

**Cybersecurity** Each of our employees is required to attend and complete a one-hour annual cybersecurity training session led by an outside vendor. Additionally, we operate regular phishing campaigns to continually assess our employee's competency in assessing cybersecurity threats, with results reported to group managers. Lastly, and on a more specialized basis, all new employees undergo dedicated cybersecurity training as part of their onboarding process, and many of our IT personnel complete ad-hoc training related to their specific roles and responsibilities throughout the year.

### Whistleblower Protection

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

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

## Annual Training

The average Evercore employee receives





hotline make information available to our Board of Directors, if appropriate.

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

### Corporate Political Activity

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

### Capital Adequacy & Other Sustainability Considerations

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

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

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







# Our Planet



# Planet

We believe that minimizing the impact of our business on the environment is an important part of operating our business responsibly. Our Core Values and our Code of Business Conduct and Ethics provide that we are to act as responsible corporate citizens and take into account policy issues of significance, which could include climate change, in the operation of our business.

## FOOTPRINT

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

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

## Our Offices

The majority of our employees began to return to the office from remote working locations towards the end of 2021. We do not own or operate large commercial or industrial spaces, nor do we own any of the facilities in which our people work. We are the exclusive tenant in only one of the facilities we lease (our primary office in London). However, we continue to look for opportunities to mitigate the waste and emissions impacts of our office spaces.

## Office Space

**When we look for office space, we take into account environmental considerations. Our global headquarters are located in New York City, and although we have historically operated out of several office spaces in the city, in 2021 we consolidated most our local workforce into our corporate headquarters at Park Avenue Plaza, a LEED-certified building. In London, our largest non-U.S. office, our buildings operate using 100% renewable energy.** As we continue our expansion over the long term, we are acutely aware of the advantages of choosing real estate with environmentally friendly operations.



78%

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

90%

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



**LIZ STEVENSON**  
Head of RESO

“ As we gather additional data, we look forward to learning more about the impacts of our spaces on the wellbeing and productivity of our teams, as well as develop a better understanding of our impact on the environment.”

## INITIATIVES

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



Instituting new printer policies which better manage our paper waste in the U.S.



Converting to plastic-free supplies when non-plastic alternatives are available, such as the use of glassware and biodegradable utensils in all of our U.S. office locations



Converting to the use of filtered rather than bottled water as part of an initiative to improve water efficiency



Installation of bicycle racks in the U.K. to encourage environmentally friendly commuting in certain offices



Managing various recycling efforts across locations, which are influenced by local laws, regulations and practices



Recycling building materials, such as acoustic ceiling tiles and carpets when remodeling

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

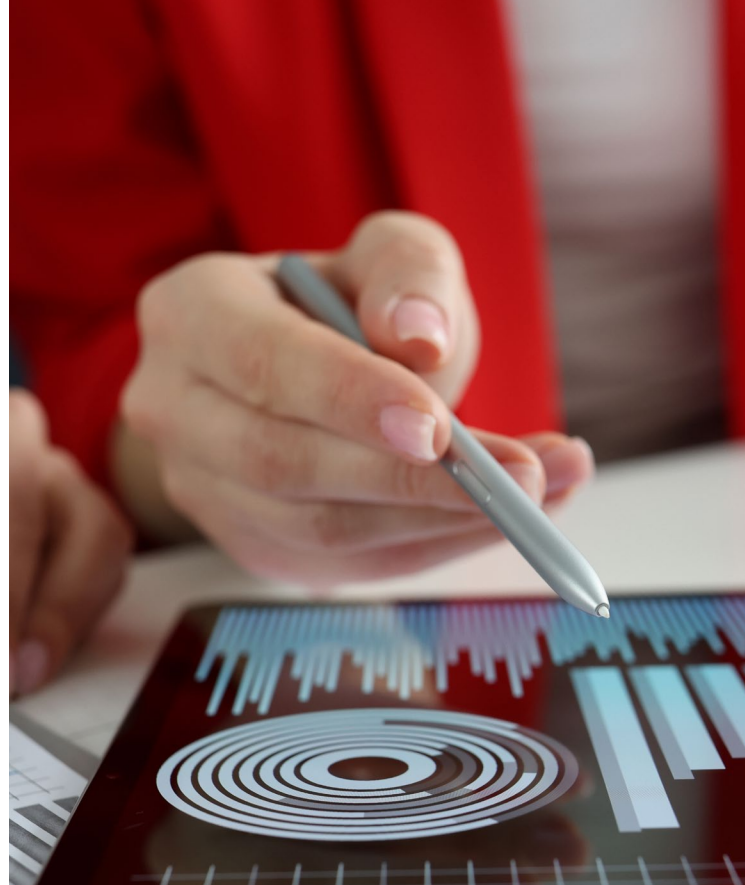




## DATA CAPTURE

We are committed to examining the impact our operations have on the environment. We are currently working with third-party service providers to collect and record information on our carbon and greenhouse gas emissions throughout EMEA and we recently expanded our partnership to include the U.S. We anticipate that this partnership will enhance our ability to understand our direct emissions in the future.

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



### 2021 Global Spotlight: Making Progress and Investing in Data Capture



We consolidated most of our NYC-based workforce into our LEED-certified corporate headquarters



Our offices in Frankfurt, Madrid and across the U.K. currently derive their electricity from 100% renewable sources



We expanded our partnership with third-party advisors to:

- Measure GHG emissions data across our largest offices in the U.S. & U.K.
- Consider ways of potentially reducing our energy consumption



Examine other business practices to identify the GHG emissions opportunities for reducing the emissions impacts of how we work and travel

#### 2021 Emissions Data and New Sustainability Efforts in our U.K. Offices

In 2021, our U.K. offices measured Scope 1 and 2 emissions data associated with its 2020 and 2021 operations in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard along with the U.K. Government GHG Conversion Factors for 2021 Company Reporting.

After a successful trial period in 2020, our London offices introduced a streamlined waste management system that has improved recycling streams in both offices.

All U.K. employees who need to take a taxi are encouraged to do so in electric vehicles and an option to select electric vehicles is available on the firm's company taxi app.

We upgraded our 1 Stanhope Gate building management system with a centralized software solution that provides tools to better assess our building energy data metrics, which we are using to reduce energy waste.

We engaged an environmental consulting firm to monitor our performance and prepare Carbon and GHG reporting to an ISO 14064-1 standard. We are similarly engaging this firm to begin to measure emissions in the U.S.



# Additional Information

## SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) FRAMEWORK

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

CODE	ACCOUNTING METRIC	DISCLOSURE
<b>Employee Diversity &amp; Inclusion</b>		
FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Our People, pg. 8-20; Diversity at a Glance, pg. 10
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Banking &amp; Brokerage Activities</b>		
FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	Evercore's Strong Track Record, pg. 5; 2021 10-K, pg. 35
FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	We do not make material proprietary investments as part of our business activities
FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	Our Business, pg. 21-26
<b>Business Ethics</b>		
FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Material legal proceedings are disclosed in our Form 10-K (Item 3), pg. 25
FN-IB-510a.2	Description of whistleblower policies and procedures	Whistleblower Protection, pg. 32-33
<b>Professional Integrity</b>		
FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Material legal proceedings are disclosed in our Form 10-K (Item 3), pg. 25
FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Material legal proceedings are disclosed in our Form 10-K (Item 3), pg. 25
FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Material legal proceedings are disclosed in our Form 10-K (Item 3), pg. 25
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Our Core Values, pg. 2; Mentorship & Training, pg. 15; Our Core Values & Culture, pg. 28

Systemic Risk Management		
FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Evercore and its affiliates are not designated a G-SIB
FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Capital Adequacy & Other Sustainability Considerations, pg. 33
Employee Incentives & Risk Taking		
FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Further information on our compensation philosophy can be found in our most recent Proxy Statement
FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Further information on our compensation philosophy can be found in our most recent Proxy Statement
FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	We do not have traders who price Level 3 assets and liabilities
Activity Metric		
FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Evercore's Strong Track Record, pg. 5; 2021 10-K, pg. 37-38
FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	We do not make material proprietary investments as part of our overall business activities
FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	Market making activities are not a material component of our overall business activities



## U.S. GAAP RECONCILIATION TO ADJUSTED RESULTS (UNAUDITED)

Information in the following financial reconciliations presents the historical results of the Company 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 certain Evercore LP Units and Interests and other IPO related restricted stock unit awards, as well as Acquisition Related Share Issuances and Unvested Restricted Stock Units, into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore’s results across several periods and facilitate an understanding of Evercore’s operating results. The Company uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. These Adjusted amounts are allocated to the Company’s two business segments: Investment Banking and Investment Management. The differences between Adjusted and U.S. GAAP results are as follows:

**Assumed Vesting of Evercore LP Units and Exchange into Class A Shares.** In prior periods, the Company incurred expenses, primarily in Employee Compensation and Benefits, resulting from the vesting of Class E LP Units issued in conjunction with the acquisition of ISI, as well as Class G and H LP Interests and Class J LP Units. The Adjusted results assume substantially all of 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 IPO related restricted stock units, and thus the Adjusted results reflect their exchange into Class A shares.

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

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

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

**Fair Value of Contingent Consideration.** The expense, or reversal of expense, associated with changes in fair value of contingent consideration issued to the sellers of certain of the Company’s acquisitions.

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

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

**Foreign Exchange Gains/(Losses).** Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017, as well as from the sale and wind-down of our businesses in Mexico in the fourth quarter of 2020.

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

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

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

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

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

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

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

**ADVISORY REVENUE & NET REVENUES (DOLLARS IN THOUSANDS)**

	Twelve Months Ended December 31,					
	2021	2020	2019	2018	2017	2016
<b>Advisory Revenue — U.S. GAAP</b>	\$2,751,992	\$1,755,273	\$1,653,585	\$1,743,473	\$1,324,412	\$1,096,829
Income from Equity Method Investments (1)	1,337	1,546	916	518	277	1,370
<b>Advisory Revenue — Adjusted</b>	\$2,753,329	\$1,756,819	\$1,654,501	\$1,743,991	\$1,324,689	\$1,098,199
<b>Net Revenues — U.S. GAAP</b>	\$3,289,499	\$2,263,905	\$2,008,698	\$2,064,705	\$1,704,349	\$1,440,052
Income from Equity Method Investments (1)	14,161	14,398	10,996	9,294	8,838	6,641
Interest Expense on Debt (2)	17,586	18,197	12,917	9,201	9,960	10,248
Gain on Redemption of G5 Debt Security (3)	(4,374)	—	—	—	—	—
Mexico Transition — Net Loss on Sale of ECB Businesses (4)	—	3,441	—	—	—	—
Mexico Transition - Release of Foreign Exchange Losses (5)	—	27,365	—	—	—	—
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (6)	—	—	—	—	(7,808)	—
Foreign Exchange Losses from G5 Transaction (7)	—	—	—	—	16,266	—
Gain on Transfer of Ownership of Mexican Private Equity Business (8)	—	—	—	—	—	(406)
Adjustment to Tax Receivable Agreement Liability (10)	—	—	—	—	(77,535)	—
<b>Net Revenues — Adjusted</b>	\$3,316,872	\$2,327,306	\$2,032,611	\$2,083,200	\$1,654,070	\$1,456,535

**OPERATING INCOME (DOLLARS IN THOUSANDS)**

	Twelve Months Ended December 31,					
	2021	2020	2019	2018	2017	2016
<b>Operating Income — U.S. GAAP</b>	\$1,102,438	\$526,433	\$437,711	\$542,077	\$428,811	\$261,174
Income from Equity Method Investments (1)	14,161	14,398	10,996	9,294	8,838	6,641
Interest Expense on Debt (2)	17,586	18,197	12,917	9,201	9,960	10,248
Gain on Redemption of G5 Debt Security (3)	(4,374)	—	—	—	—	—
Mexico Transition — Net Loss on Sale of ECB Businesses (4)	—	3,441	—	—	—	—
Mexico Transition — Release of Foreign Exchange Losses (5)	—	27,365	—	—	—	—
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (6)	—	—	—	—	(7,808)	—
Foreign Exchange Losses from G5 Transaction (7)	—	—	—	—	16,266	—
Gain on Transfer of Ownership of Mexican Private Equity Business (8)	—	—	—	—	—	(406)
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (9)	—	1,183	7,528	8,628	9,411	11,020
Adjustment to Tax Receivable Agreement Liability (10)	—	—	—	—	(77,535)	—
Amortization of LP Units / Interests and Certain Other Awards (11)	—	1,067	18,183	15,241	11,444	80,846
Special Charges, Including Business Realignment Costs (12)	8,554	46,645	10,141	5,012	25,437	8,100
Acquisition and Transition Costs (13)	7	562	1,013	21	1,673	99
Fair Value of Contingent Consideration (14)	—	—	—	1,485	—	1,107
<b>Operating Income — Adjusted</b>	\$1,138,372	\$639,291	\$498,489	\$590,959	\$426,497	\$378,829



**(DOLLARS IN THOUSANDS)**

	Twelve Months Ended December 31,					
	2021	2020	2019	2018	2017	2016
<b>Net Income from Continuing Operations — U.S. GAAP</b>	\$868,573	\$412,680	\$353,661	\$442,851	\$179,207	\$148,512
Net Income Attributable to Noncontrolling Interest	(128,457)	(62,106)	(56,225)	(65,611)	(53,753)	(40,984)
Gain on Redemption of G5 Debt Security (3)	(4,374)	—	—	—	—	—
Mexico Transition — Net Loss on Sale of ECB Businesses (4)	—	3,441	—	—	—	—
Mexico Transition — Release of Foreign Exchange Losses (5)	—	27,365	—	—	—	—
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (6)	—	—	—	—	(7,808)	—
Foreign Exchange Losses from G5 Transaction (7)	—	—	—	—	16,266	—
Gain on Transfer of Ownership of Mexican Private Equity Business (8)	—	—	—	—	—	(406)
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (9)	—	1,183	7,528	8,628	9,411	11,020
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (10)	(18,602)	(29,731)	(13,727)	(12,368)	50,529	(20,837)
Amortization of LP Units / Interests and Certain Other Awards (11)	—	1,067	18,183	15,241	11,444	80,846
Special Charges, Including Business Realignment Costs (12)	8,554	46,645	10,141	5,012	25,437	8,100
Acquisition and Transition Costs (13)	7	562	1,013	21	1,673	99
Fair Value of Contingent Consideration (14)	—	—	—	1,485	—	1,107
Noncontrolling Interest (15)	117,484	58,489	52,726	58,698	43,965	35,561
<b>Net Income Attributable to Evercore Inc. — Adjusted</b>	\$843,185	\$459,595	\$373,300	\$453,957	\$276,371	\$223,018

**DILUTED SHARES OUTSTANDING & KEY METRICS (SHARE AMOUNTS IN THOUSANDS)**

	Twelve Months Ended December 31,					
	2021	2020	2019	2018	2017	2016
<b>Diluted Shares Outstanding — U.S. GAAP</b>	43,321	42,623	43,194	45,279	44,826	44,193
LP Units (16)	4,854	5,126	5,254	5,075	5,885	7,479
Unvested Restricted Stock Units — Event Based (16)	12	12	12	12	12	12
<b>Diluted Shares Outstanding — Adjusted</b>	48,187	47,761	48,460	50,366	50,723	51,684
<b>Key Metrics: (a)</b>						
Diluted Earnings Per Share — U.S. GAAP	\$17.08	\$8.22	\$6.89	\$8.33	\$2.80	\$2.43
Diluted Earnings Per Share — Adjusted	\$17.50	\$9.62	\$7.70	\$9.01	\$5.45	\$4.32
Operating Margin — U.S. GAAP	33.5%	23.3%	21.8%	26.3%	25.2%	18.1%
Operating Margin — Adjusted	34.3%	27.5%	24.5%	28.4%	25.8%	26.0%

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

## U.S. GAAP RECONCILIATION TO ADJUSTED RESULTS (UNAUDITED)

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

11. Expenses, or reversal of expenses, incurred from the 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.
12. Expenses during 2021 that are excluded from the Adjusted presentation relate to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with the Company's current investment strategy, the Company decided to wind down during the third quarter. Expenses during 2020 that are excluded from the Adjusted presentation relate to separation and transition benefits and related costs as a result of the Company's review of its operations and the acceleration of depreciation expense for leasehold improvements and certain other fixed assets in conjunction with the expansion of our headquarters in New York and our business realignment initiatives, as well as charges related to the impairment of assets resulting from the wind-down of our Mexico business. Expenses during 2019 related to the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York, the impairment of goodwill in the Institutional Asset Management reporting unit and separation and transition benefits for certain employees terminated as a result of the Company's review of its operations. Expenses during 2018 related 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.
13. The exclusion from the Adjusted presentation of professional fees incurred and costs related to transitioning acquisitions or divestitures, 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 the reversal of expense, associated with the changes in fair value of contingent consideration issued to the sellers of certain of the Company's acquisitions is excluded from the Adjusted results.
15. Reflects an adjustment to eliminate noncontrolling interest related to substantially all Evercore LP partnership units which are assumed to be converted to Class A common stock in the Adjusted presentation.
16. Assumes the vesting, and exchange into Class A shares, of substantially all Evercore LP Units and interests and IPO related restricted stock unit awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP Units are anti-dilutive.



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