

EVERCORE

# Sustainability Report

2023

# Table of Contents

1

Letter from  
Our CEO

3

Evercore at  
a Glance

6

Our People

21

Our Business

27

Our Governance

34

Our Planet

38

Additional  
Information

The data contained in this report is from calendar year 2022 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.



# Letter from Our CEO

I am pleased to share Evercore's 2023 Sustainability Report. Our environmental, social and governance (ESG) efforts reflect how we integrate responsible business practices into our daily operations and work to strengthen our culture and benefit all of our stakeholders. We believe that good corporate citizenship and taking an integrated approach to sustainability is important for our work with clients and our long-term success.

Our talented people and our culture are the bedrock of our firm. In 2022, we launched our first Global Culture Survey to assess the experiences of our employees at all levels across our businesses globally. The feedback we gathered has been invaluable and the results are helping us to think about how we improve and enhance our firm's culture as a whole.

Advancing our diversity, equity and inclusion (DE&I) initiatives remains a top priority, and we understand that our long-term success is tied to a diverse, equitable and inclusive workplace, filled with different perspectives and backgrounds. We recognize that there is still a great deal of work to do, but we are excited to highlight many of the ways we have supported and enhanced our DE&I objectives over the last year in this report, including recruiting and training and development programs.

This year we also introduced new benefits for our employees, particularly increasing key areas of support for the well-being of our employees and their families. We plan to continually review our benefits offerings so that they speak to the needs of our people and align with our values.

As we reflect on this past year, we are proud of what we have achieved together. In the face of macro and geopolitical complexities in 2022, Evercore performed well. Through the volatility and headwinds, we stayed focused and consistently served our clients with the highest standards of excellence, all while embracing our core values and continuing to strategically invest in our business.

Through our sustainability and ESG efforts, we strive to be better stewards of long-term stakeholder value in ways that benefit our clients, our people, our communities and our shareholders. As we look forward, we remain focused on building a sustainable and diverse business that is well positioned and equipped for long-term success.

**John Weinberg**

Chairman of the Board of Directors and  
Chief Executive Officer

# Our Core Values

## Client Focus

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

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## Integrity

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

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## Excellence

Relentlessly strive to achieve the highest standards of quality

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## Respect

Treat all people with the utmost dignity, respect and appreciation

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## Diversity, Equity and Inclusion

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

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## 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

# Evercore at a Glance

**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 every year since 2018. 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 & EQUITIES

#### Strategic Advisory

- Mergers and Acquisitions
- Strategic, Defense and Shareholder Advisory
- Special Committee Assignments
- Transaction Structuring
- Restructuring

#### Private Capital Advisory and Fundraising

#### Private Capital Markets and Debt Advisory

#### Equity Capital Markets

#### Equities

- Research
- Sales
- Corporate Access
- Trading

### INVESTMENT MANAGEMENT

#### Wealth Management

#### Asset Allocation Advisory

## OUR SUSTAINABILITY PILLARS



### OUR PEOPLE

- Our Culture
- Diversity, Equity and Inclusion
- Recruiting
- Talent Development
- Comprehensive Healthcare & Well-Being
- Employee Feedback
- Giving Back to Our Community

### OUR BUSINESS

- Sustainability & Our Advisory Business
- Research
- Investment Management

### OUR GOVERNANCE

- Our Core Values & Culture
- Leadership
- Risk Management & Compliance

### OUR PLANET

- Footprint
- Initiatives
- Data Capture

# 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 since 2018<sup>1,2,3</sup>

## Top 15

ECM ranking by underwriting revenue in 2022<sup>4</sup>

## At least 1/3

of our total revenue over the past four years is from non-M&A businesses<sup>5</sup>

## #1

research provider across independent firms since 2014 and #1 on a weighted basis among all firms, for the first time<sup>6</sup>

## 42

*Institutional Investor*-ranked research analysts<sup>6</sup>

## \$10.5 billion

AUM from Evercore Wealth Management in 2022

## 11%

5-year adjusted net revenue CAGR (2018-2022)<sup>1</sup>

## 17%

5-year adjusted EPS CAGR (2018-2022)<sup>1</sup>

## 140%

10-year total return relative to the S&P Financials<sup>7</sup>

## 2.5 billion

capital returned to shareholders since 2018<sup>8</sup>

## 4.4 million

shares repurchased in 2022

## 7

Advisory SMDs and 1 senior advisor hired in 2022 and 40% of current SMDs have been internally promoted

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 2022 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix at the end of this presentation.
2. FY 2022 Advisory revenues based on reported quarterly results for 2022 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 PJT, EVR, GHL, HLI, LAZ, MC, PWP and ROTH.
4. Reflects Dealogic estimates for FY 2022 for all U.S. exchange listings and excludes bought deals and ATMs. Based on revenue date for SPAC transactions.
5. Non-M&A businesses include Underwriting, Commissions & Related Revenues, Asset Management and Administration Fees, which are publicly reported revenue line items. In addition, this includes components of Advisory that are considered nontraditional M&A, such as restructuring, private capital advisory, fundraising, etc.
6. *Institutional Investor* survey released in October 2022.
7. Assumes dividends are reinvested. Represents 12/31/2012 – 12/31/2022.
8. Includes dividends to Class A shareholders and equivalent amounts distributed to holders of LP units.

# Where We Are

## Broad Geographic Footprint Diversifies Revenues

50+

Countries Where Clients Are Served

~2,120

Employees Worldwide<sup>1</sup>

18

Advisory Offices Globally

~1,270

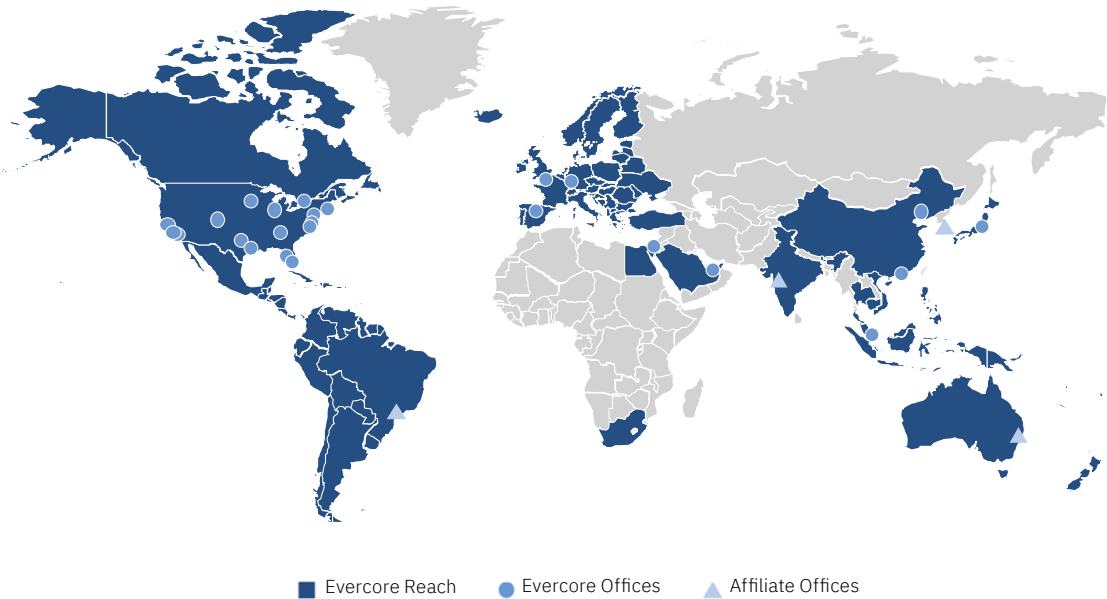
Advisory Bankers<sup>1</sup>

11

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

130

Advisory SMDs Globally<sup>2</sup>



### Americas

- Atlanta
- Boston**
- Chicago**
- Dallas**
- Denver
- Houston**
- Los Angeles
- Menlo Park**

- Minneapolis
- New York**
- San Francisco**
- São Paulo\*
- Tampa
- Toronto**
- Washington, D.C.
- West Palm Beach
- Wilmington

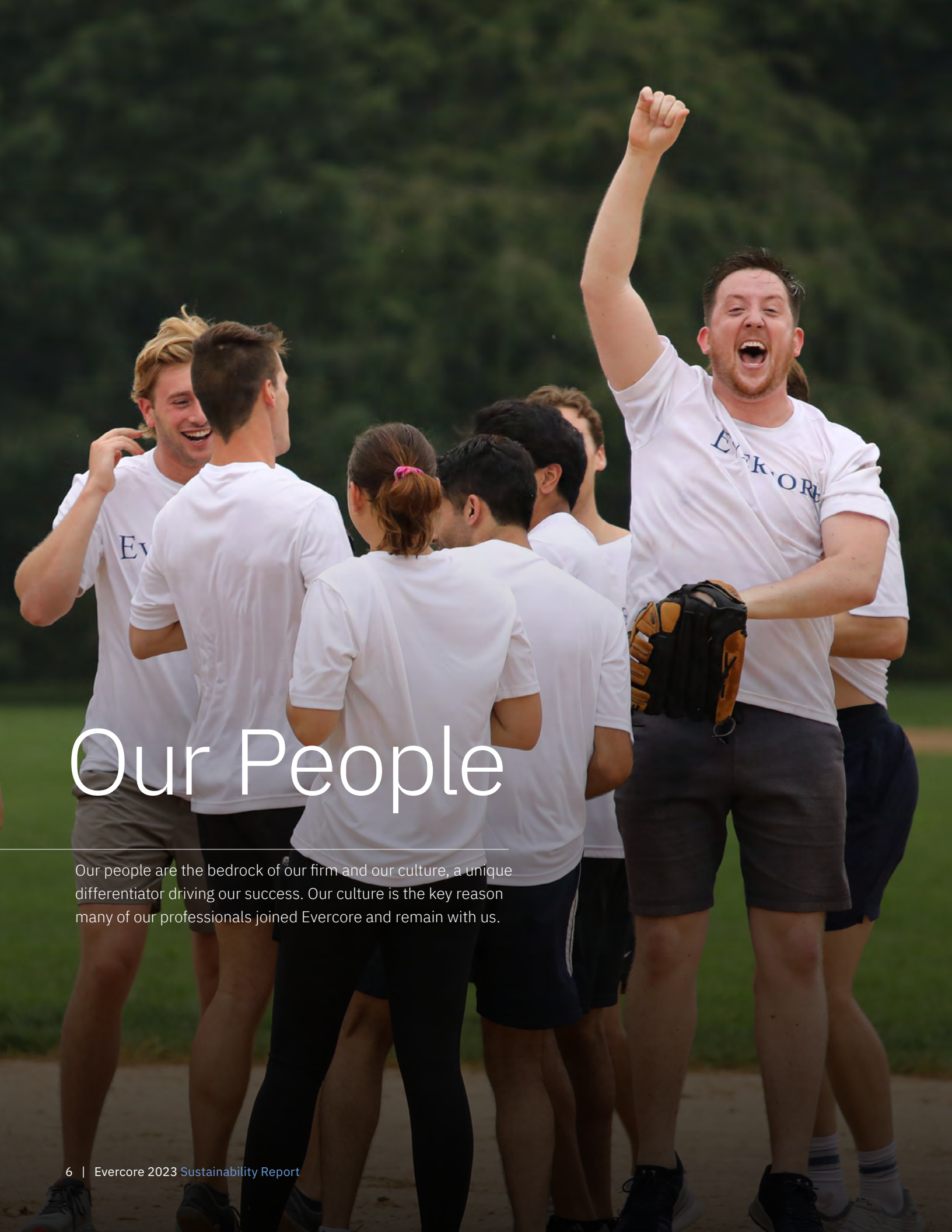
### Europe/Middle East

- 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, 2022.  
 2. As of December 31, 2022, and includes committed new hires and known departures/transitions. Does not include promotes announced in January 2023.



# Our People

Our people are the bedrock of our firm and our culture, a unique differentiator driving our success. Our culture is the key reason many of our professionals joined Evercore and remain with us.



# Our People

## OUR CULTURE

Since our founding in 1995, our business and growth strategy has been driven and defined by the excellence of our people and our distinct culture. Our people are the bedrock of our firm and our culture, a unique differentiator driving our success. Our culture is the key reason many of our professionals joined Evercore and remain with us.

We consistently evaluate our culture so that it aligns with our core values. An important way that we regularly take stock of our culture is through confidential surveys, including our recent Global Culture Survey. We solicit employee input anonymously and leverage our findings to strengthen our culture and improve employee experiences across the firm. In our first Global Culture Survey in 2022, we are pleased to report that we had an 88% response rate from employees globally.

### 2023 VAULT RANKINGS



#2

Top 25  
Banking Employers

#2

Investment Banking  
Internship Program

#2

Best Banking Firms  
for Formal Training

### HIGHLIGHTS OF THE 2022 GLOBAL EMPLOYEE CULTURE SURVEY



93%  
are proud to work  
at Evercore



94%  
agree Evercore is highly  
and uniformly trusted by  
our clients



85%  
agree Evercore has clearly  
articulated what we stand for  
culturally



86%  
believe we successfully  
collaborate, to the extent  
needed, to maximize client/  
business outcomes and  
opportunities for the firm

### EMPLOYEE QUOTES FROM THE 2022 GLOBAL CULTURE SURVEY



“The most valuable element of [Evercore’s] culture is the way it inspires us to be creative, work hard, be collaborative, and do the right thing.”

“I have always appreciated and been proud to work with professional, driven individuals who have also made me a better professional.”

“Evercore has many talented individuals across different cultures, backgrounds and strengths, and we all bring something unique and valuable to the table. I also appreciate that our colleagues and leadership are open to hearing others’ opinions and that we are all striving for the same collective goals.”

“The respect shown by Evercore staff is key to our culture—the respect of our clients, our colleagues (at ALL levels of the firm) and all stakeholders. Every interaction we have internally and externally reflects on our strength of culture, both lived by us and perceived by our peers and clients.”

## DIVERSITY, EQUITY AND INCLUSION

Diversity, equity and inclusion (DE&I) is one of our Core Values and is a top 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 diverse backgrounds and perspectives make our firm stronger and contributions to clients and communities more significant. While there is more work to be done, we believe we've made significant strides in advancing our core DE&I objectives.

# Our DE&I Strategic Pillars

### KNOWLEDGE

Building DE&I knowledge and understanding of key DE&I issues across the organization

### REPRESENTATION

Increasing representation and promoting greater diversity of backgrounds within Evercore across all levels

### BELONGING & ALLYSHIP

Cultivating an inclusive environment where allyship prevails and all professionals feel supported and fully integrated into the firm

### MERITOCRACY

Strengthening our meritocracy to be experienced similarly among all employees, with equitable access to career and development opportunities

### ACCOUNTABILITY

Cultivating broad accountability for driving DE&I progress and ensuring behaviors support DE&I goals

Nadia Zaman, Associate, Generalist  
s:  
Megan F..., Analyst, Technology  
Cynthia..., Analyst, Infrastructure, Utilities & Renewables (IUR)  
Ellie D..., Analyst, Financial Services  
Chris..., Healthcare

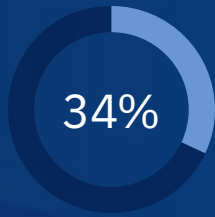


### CEO **ACT:ON** FOR DIVERSITY & INCLUSION

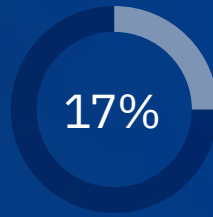
Our CEO continues to participate in the CEO Action for Diversity & Inclusion pledge along with more than 2,000 CEOs in a commitment to advance DE&I in our workplaces, communities and society.

## Diversity at a Glance

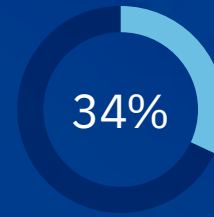
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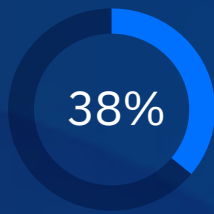
of Global employees  
are women



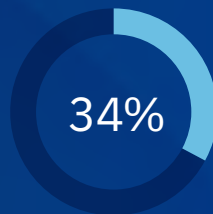
of our Management Committee  
members are women



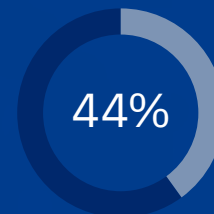
of Global promotions  
in 2022 were women



of U.S. employees  
are ethnically diverse



of U.S. employees  
are women



of our Independent Directors  
are women, one of whom  
identifies as African American

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All reporting values are as of March 31, 2023, except where otherwise noted. All percentages have been rounded to whole numbers.

“Ethnically diverse” includes anyone who identifies as a race/ethnicity other than White.

Those who identify as Native Hawaiian or Pacific Islander and American Indian both comprise less than 1% of the Evercore population and have not been included in the report.

Promotions data reflect the number of employees who were promoted on March 1, 2023, as well as mid-year or off-cycle in 2022.

Our prior ESG Report reported a combination of promotions and progressions within level. Applying this year’s methodology, women made up 28% of global promotions on March 1, 2022, and mid-year or off-cycle in 2021.

Our Management Committee is responsible for helping 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 Head of Human Capital Group.



## Recruiting a Diverse Talent Base

Our success as a firm is heavily dependent on building a diverse pipeline of the most 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 racial and ethnic groups that have been historically underrepresented in our industry.

To identify and attract the very best talent, we operate a robust campus recruiting program that includes dozens of higher-education institutions whose students come from globally, culturally, economically and other diverse backgrounds. Our internal diversity recruiting team continues to help attract talent from Historically Black Colleges and Universities (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 and long-term relationships with the schools.



## 2022 Global DE&I Recruiting Highlights

- Hosted regional Traditionally Underrepresented Minority (TURM) recruiting events in Atlanta, Georgia, and Washington, D.C., for broader school outreach
- Hosted EMEA TURM Network and EMEA Women's Network in-house recruiting events in London to increase awareness of opportunities and grow applicant pool for available positions
- Hosted annual U.S. Women's MBA Day with 55 women across 16 universities
- Hosted virtual and in-person events at three Historically Black Colleges and Universities (Morehouse, Spelman and Howard) to continue to grow our brand and presence
- Partnered with an external vendor, Amplify Trading, to host virtual Investment Banking Simulations for diverse undergrad sophomores
- Participated in several diversity-focused conferences, including Reaching Out MBA (ROMBA), Forte, Toigo, JumpStart and BLK Capital Management
- Hosted an additional 200 diverse undergraduate and MBA students through various programs for historically underrepresented groups
- Engaged in two new external partnerships with BlackGen Capital and Make a Play
- Continued pre-internship bootcamp for U.S.-diverse summer analysts and associates
- Welcomed diverse interns as part of the U.K.-wide initiative 10,000 Black Interns, a program that facilitates internships across 24 sectors over five years
- Hired dedicated U.S. diversity campus recruiter
- Conducted inclusive hiring training sessions for U.S. Advisory for new hires who participate in our campus recruiting efforts
- Delivered EMEA interview skills training across offices to share best practices and increase awareness of potential unconscious bias when recruiting new talent

## DE&I Training and Development

Our DE&I training efforts include two key focus areas:

- 1 educating our broader population on DE&I topics
- 2 promoting the development of our diverse professionals with a special emphasis on historically underrepresented groups throughout our firm

### 2022 FIRMWIDE DE&I KNOWLEDGE & TRAINING PROGRAM HIGHLIGHTS

- Continued to host U.S. campus-hiring training focused on inclusivity to specifically address how to recognize and mitigate against bias in the campus recruiting process
- In response to requests for specific, action-oriented suggestions, launched a series of DE&I educational communications called “DE&I Quick Tips,” focused on equipping employees with tools to build an inclusive culture in their day-to-day lives and increase understanding, support and allyship throughout our organization
- Hosted inclusive leadership discussion groups globally for senior leaders across the firm, facilitated by an external expert
- Hosted inaugural U.S. Advisory Staffing for Development training program focused on defining what elements should be prioritized and assessed when staffing junior bankers to ensure breadth of project and deal types and range of team members, with a goal of enhancing Senior Managing Director (SMD) accountability to promote equitable staffing

### 2022 Programs for Diverse Professionals

- Managed ongoing sponsorship program for Advisory Managing Director (MD) women in the U.S., including individual development plans
- Continued to support global women’s and Traditionally Underrepresented Minority (TURM) mentoring programs across the firm
- Continued offering a sponsorship program for underrepresented bankers in the U.S.
- Facilitated small-group coaching sessions for mid/senior-level women in U.S. Advisory

### DE&I ACCOUNTABILITY

- Advisory, Equities, Wealth Management and Corporate Group teams each created and presented business unit-specific DE&I action plans with firm leadership. Business unit leaders are held accountable through annual plans and leadership presentations for updating senior management with measurable results.
- All employees are evaluated through our year-end review process on their involvement in creating a diverse, equitable and inclusive environment through self- and colleague-reviews.



## 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 2022, we saw an increasing number of our employees engaging in our Diversity Networks and supporting our mission of creating an inclusive culture.

In 2022, our Diversity Network membership included over 600 employees across the firm globally, and more than 750 of our employees identified as Network allies.

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 seek to raise awareness and build community.

## 2022 Diversity Network Programs & Activities



- Women's History Month: Hosted second-annual (first in-person) Evercore Women's Conference, focused on inspiring community and well-being; convened women firmwide around professional development programming, including a keynote presentation from Laura Liswood (Secretary General of the Council of Women World Leaders)



- Black History Month: Hosted moderated discussion with Geoffrey Canada (Harlem Children's Zone); Leaders Breaking Barriers panel with Sabina Ewing (Abbott) and Kim Lew (Columbia Investment Management Co.)
- Asian American and Pacific Islander Heritage Month: Hosted keynote conversation with Nelson Chai (Uber)
- Hispanic Heritage Month: Hosted keynote conversation with Dr. Ellen Ochoa (NASA)

## EVERPROUD

- Pride Month: Hosted keynote conversations with Glenda Testone (The Lesbian, Gay, Bisexual & Transgender Community Center) and Jodie Patterson (Human Rights Campaign)

## 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 Colonel Jack Jacobs (U.S. Army)



- Invited all EMEA Women's Network members to an externally hosted dinner with senior management
- Hosted a "Lunch and Learn" event series with Evercore senior leadership and external, female industry leaders
- Engaged members of the EMEA Women's Network to refine the future strategy and mission of the network



- Participated in 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 share the experiences of Black bankers in investment banking at the "Insights Into Independents" event
- Hosted Diwali reception, including a dance demonstration
- Hosted breakfast and lunch events with Evercore senior leadership and external industry leaders



- Hosted networking events for members and allies (including several lunches and evening events) to encourage community building
- Hosted fireside chat with senior LGBTQIA+ leader from peer independent firm to share experience in the industry



## DE&I Champion Awards

Through our DE&I Champion Awards, which we established in 2021, we recognize important contributions of individual employees who demonstrate commitment through action to advancing DE&I in both their professional and personal lives. The Awards recipients' efforts are representative of the progress made toward building a more diverse, equitable and inclusive culture at Evercore.

As part of our Awards selection process, 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 promote DE&I beyond their day-to-day responsibilities

Our U.S. Diversity Network Heads selected eight Evercore employees to receive our 2022 DE&I Champion Awards. These Awards recipients made impactful contributions to the firm in many ways, including by:

- Spearheading new diversity recruiting initiatives
- Developing relationships with nontraditional sources of talent
- Starting new diversity-focused internship programs
- Planning educational and celebratory programs in partnership with our Diversity Networks
- Mentoring and sponsoring colleagues across the firm

In addition to being publicly recognized by the firm for their efforts, we hosted a celebratory lunch in which the Awards recipients met with firm leadership to honor their contributions and discuss how we can continue building a culture of inclusion at the firm.

## 2022 Diversity Champion Awards Recipient Organizations

We invited our 2022 Awards recipients to select community organizations to receive \$40,000 collectively from Evercore:



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

Our support for DE&I does not end at Evercore; we are committed to helping organizations addressing the root causes and impacts of social inequities in our communities, both through the Evercore Foundation and through direct corporate and employee giving. In 2022, our U.S. Diversity Network heads each selected the following organizations to receive a total of \$130,000 in firm support:



## External Diversity Partnerships



## RECRUITING

### 2022 Overview

We continue to invest in our talent base as we execute on our long-term growth strategy. Our headcount grew 8% year over year, and as of December 31, 2022, we have over 2,100 employees globally.

### 2022 Hiring Highlights

#### STRATEGICALLY EXPANDING OUR ADVISORY FOOTPRINT IN KEY AREAS

- Chris Buddin, focused on frontier technology verticals, such as auto tech and clean tech
- Jason Fournier, focused on consumer Equity Capital Markets
- Richard Hoyle, focused on media in Europe
- Takeshi Inoue, focused on Japan coverage
- Alex Krolick, focused on project finance debt structuring and execution
- David Lischer, focused on debt advisory and placement efforts on behalf of corporate, family-owned and financial sponsor clients
- Herb Yeh, focused on software technology

#### CAMPUS RECRUITING

- Hosted both 2022 summer and full-time analyst and associate training programs in person for the first time since 2019
- Hosted several in-person recruiting events in the U.S. across more than 40 universities and business school programs
- Following our U.S. 2022 Summer Analyst and Summer Associate Programs, had an offer acceptance rate of 89% for students joining us full-time in summer 2023
- Following our EMEA 2022 Summer Intern and Summer Analyst Programs, had an offer acceptance rate of 93% for students joining us full-time in summer 2023
- In EMEA, we returned to in-person on-campus recruiting events at 10 universities, adding three additional universities since 2019



## TALENT DEVELOPMENT

### Why We Invest in Internal Development

We are very much a talent-driven business. In 2022, we continued to invest heavily in our people and build our high-quality programs to drive personal growth and career progress. Our programs are primarily leadership-led and follow the apprenticeship model. We are proud that over 90 of our professionals taught at our various programs this year. We target our sessions to reach employees at pivotal points in their career lifecycles. We continue to strengthen our system of informal coaching and mentoring, holding our senior professionals accountable for thoughtful, growth-oriented leadership and development of their people.

### Talent Development Programs

We are committed to 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 levels and job functions.

We offer a broad range of formal development programs, organized to reach key groups of professionals at 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.

On the front line, we look to strengthen our apprenticeship model by emphasizing 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 of excellence to our clients, who place great confidence in our team members as trusted advisors.

### Full-Time Analyst & Associate Training

All our incoming analyst and associate classes receive training and education to ensure they successfully complete the regulatory examinations required for their positions. In 2022, 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. In 2022, each incoming analyst or associate completed an additional >140 hours of training dedicated to their professional success.

### 2022 Development Program Highlights



Continued our broad rollout of U.S. Advisory development programs: hosted eight M&A “Black Belt” sessions, seven “Technical Excellence” sessions, three “Path to Partner” sessions and five new “M&A Spotlight” sessions, with over 2,000 attendees across all sessions



Continued “MD Leaders” program in U.S. and EMEA Advisory, focusing on outstanding MDs in the pipeline for potential SMD promotion over the next two to three years



Delivered U.S. Advisory orientation programs for those promoted to VP, MD and SMD to accelerate the transition to the next level and for those who joined as lateral hires



Continued the “EMEA Advisory Professional Skills and Technical Excellence” program with two cycles and 20 sessions



Hosted Equities “Lunch and Learn” sessions on various topics



Continued the Corporate Group “Understanding Our Business” program to provide Corporate Group members with a better understanding of the revenue-generating areas of our firm



Deployed global executive coaching more broadly as a targeted development tool for our more senior professionals

## EVERLEARN

**Launched EverLearn, our online learning management system, as a resource for on-demand learning and development to global employees.**

- The new system allows us to provide a smoother onboarding process for new employees, share recordings of live training events and encourage self-guided training on software and technical skills.
- EverLearn contains an expanding library of over 200 courses covering an array of topics from Microsoft Office suite to business writing and financial modeling.

### Promoting From Within

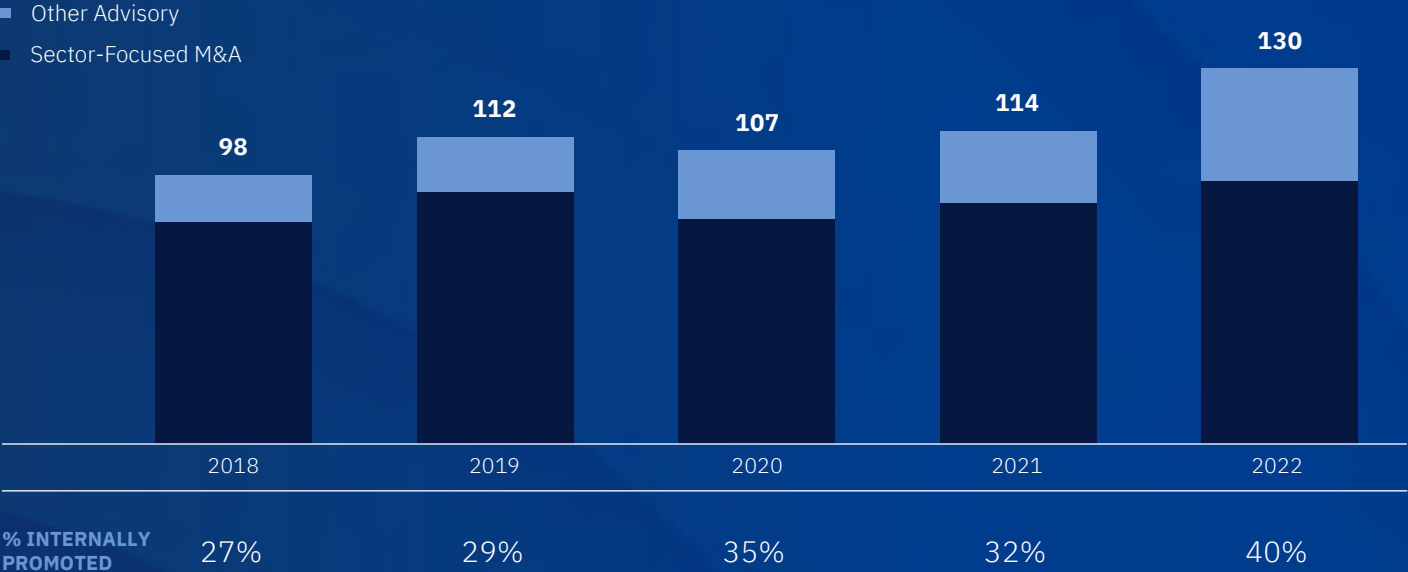
As of the first quarter of 2023, we announced the firmwide global promotion of 10 MDs to SMD, of which seven were in Advisory, one in Equities, and two in Corporate. We also announced 227 other promotions throughout business groups globally, a reflection of our dedicated investment in developing our people from within.

**We pride ourselves in promoting internally, as evidenced by our Advisory Senior Managing Directors (SMDs):**

In 2010, approximately **3%** of the group had been internally promoted. **→** As of March 31, 2023, **43%** of the group had been internally promoted.

### Advisory SMD Headcount

We complement our internal development with external hiring at all levels to continue to execute on our long-term growth strategy and to meet the needs of our clients.



SMD count as of December 31, 2022; excludes 2023 promotes

## COMPREHENSIVE HEALTHCARE & WELL-BEING

The success of our business is dependent on the well-being of our people. Accordingly, we are committed to supporting the health, safety and wellness of our employees and their families to enable them to thrive professionally and personally. 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. Evercore offers robust healthcare and insurance coverage, preventive care and chronic condition support, discounted fitness rates, virtual/in-person events to practice mindfulness, stress reduction techniques, yoga and onsite health services including COVID and flu vaccinations, biometric screenings that enable employees to track their health progress and find areas for continual improvement, and more. Education about exercise, nutrition, preventative care, healthy lifestyle habits, and financial wellness is also available. We also offer ergonomics resources, including standing desks and chairs, to assist in creating the most effective and comfortable work environment.

In EMEA our benefits plans are designed to be competitive with the local market in each country and include private medical cover, death, disability and long-term sickness insurance cover, biannual health checks, annual onsite flu vaccinations and a weekly onsite private doctor service.

We continuously review our benefits offerings, so they speak to the needs of our employees and align with our DE&I mission. As part of our 2023 benefits, which employees elected in November 2022, we are proud to have further expanded our benefits package to include more offerings that reflect our values and support the needs of our employees and their families.

### Spotlight: Supporting Our Families

#### Family-Building Resources

We support employees' personal journeys leading up to and through parenthood, including families pursuing fertility treatments, adoption or surrogacy. For 2023, we enhanced our financial commitment to supporting different paths to parenthood.

#### 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, elder and pet care and additional family support programs such as subsidized virtual tutoring and college planning support, as well as additional back-up child care for parents transitioning back to work from parental leave. In 2023, we expanded our leave policy to include paid time off for employees to care for an ailing family member. We also introduced a new autism support program as well as a parenting and pediatrics program, which includes access to pediatric providers, child care consulting tools and member discounts for child care and education services.

### Spotlight: Supporting Our Employees' Well-Being

#### 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 and their families seeking to make positive lifestyle changes—physically, mentally and financially

#### Mindfulness Apps

Discounted memberships to premier mindfulness tools to help employees reduce stress, move more and improve sleep

#### New Virtual Mental Health Vendor Partners

In 2023, introduced access to 12 specialized vendor partners providing virtual resources to support stress, anxiety, depression, autism, sleep disorders and more

## 2022 Wellness Highlights

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35 U.S. **Wellness events** held in 2022



Hosted **Wellness Week** in the U.S. and Mental Health Awareness Week in the U.K.



Celebrated **May Mental Health Awareness Month** in the U.S. by hosting virtual events to engage employees, raise awareness and reduce stigma; invested in educational events and workshops on a wide range of topics pertaining to mental health in an effort to increase employees' comfort with talking about mental well-being



Hosted panels within our U.S. Advisory and Corporate Group businesses, where leaders and colleagues shared their experiences, **tips and best practices** for maintaining personal mental health and well-being



In 2022, introduced a new **“Health and Wellness Resource Guide for LGBTQ+ Employees and Their Families”** to support the healthcare needs of LGBTQ+ employees and families; for 2023, increased LGBTQ+ benefits, including more comprehensive **gender affirming coverage** and a provider search tool that includes a designation for network surgeons who are experienced with gender affirmation surgery

## EMPLOYEE FEEDBACK

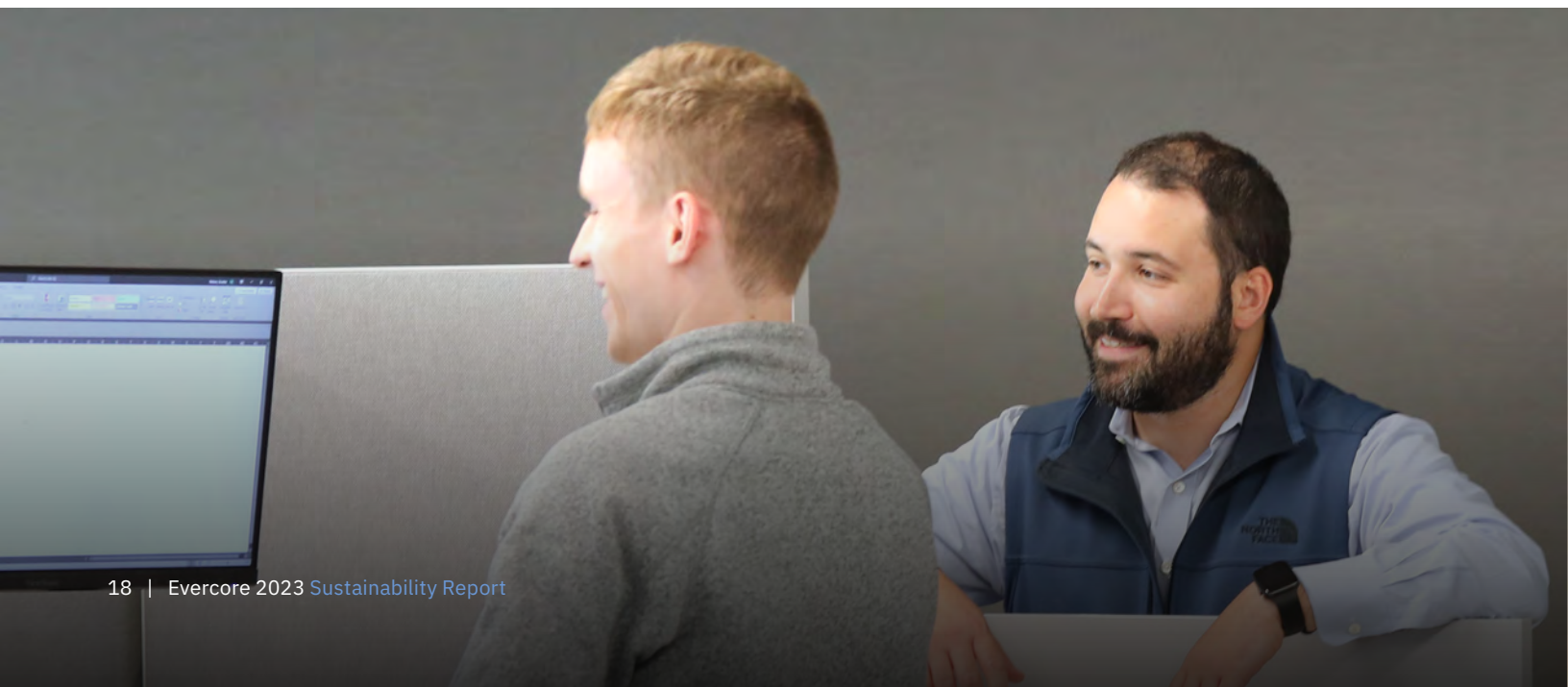
In addition to formal accountability frameworks within our firm, our employees also hold us accountable. We frequently solicit and incorporate feedback from employees through formal and informal surveys. Since 2019, we have conducted surveys of different employee populations to better understand the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

### Global Culture & Inclusion Survey

In 2022, we deployed our first comprehensive culture survey for all Evercore employees. As 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 were used to inform the ways we reinforce, celebrate and improve our firm's culture globally. The survey will be repeated annually.

### Periodic Surveys

In coordination with many of our strategic decisions and annual events such as the Advisory Partner Offsite, we invite employees to share perspectives throughout the year on our strategy and culture to enable productive conversations and informed policies.



## GIVING BACK TO OUR 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.

### Evercore Volunteers

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.

## 2022 Development Program Highlights



### New York Cares Coat Drive

Evercore employees surpassed our 2022 goal of \$15,000 and ultimately raised over \$23,000, ranking Evercore No. 1 among contributing companies. The contributions of our employees enabled New York Cares to deliver over 900 coats and over 9,000 meals to those in our community.



### New York Cares Winter Wishes

Nearly 70 Evercore employees participated in the Winter Wishes campaign, requesting letters from children with a holiday gift wish, then purchasing and wrapping presents to be shipped directly to New York Cares for distribution.



### Fuller Center for Housing of Greater New York City

The Fuller Center for Housing of Greater New York City promotes collaborative and innovative partnerships with individuals and organizations in an unrelenting quest to provide adequate shelter for all people in need worldwide. In 2022, our Summer and Fulltime Analyst and Associate classes partnered with the Fuller Center to help rebuild/revitalize homes, businesses and parks in multiple New York neighborhoods.



### Opportunity Network

The Opportunity Network ignites the drive, curiosity and agency of underrepresented students on their paths to and through college and into thriving careers, powered by their commitment to access and community. Evercore volunteers participated in two virtual events, including an Entrepreneurship Bootcamp and Resume Workshop.



### 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 at risk of abuse and neglect. Evercore employees participated in NAC's annual Holiday Gift Drive and helped deliver over 100 gifts to those in need. Evercore also partnered with NAC to host an annual Book Drive and purchased over 160 new books for the children and families of NAC.



### PENCIL

PENCIL focuses on public school students and provides immersive programs that complement existing college and career-readiness efforts by providing students with professional connections, skills and access to opportunities that support their success. In 2022, Evercore partnered with PENCIL to host three virtual events, including a resume review, career panel and college exploitation session.



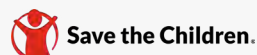
### Polish Humanitarian Action

The EMEA office hosted a running event for Evercore employees to support Polish Humanitarian Action (PAH) in providing humanitarian aid to Ukrainian refugees through food packages, hygiene kits, convoys, psychological support, and more. ~77,000 zt/~14,000 GBP was raised to support these important efforts.



### Royal Parks Half Marathon

EMEA-based Evercore runners participated in the half-marathon, raising over £8,000 for the Royal Parks and other charities to help conserve and enhance London's parks, teach adults about the natural world, and care for wildlife.



### Save the Children

Teams in the London office virtually walked and ran the length of the U.K. and back to raise £22,000 for Save the Children and the Disaster Emergency Committee. These organizations support lifesaving work in Somalia to combat the ongoing hunger crisis in East Africa.

**Evercore Foundation**

We established the Evercore Foundation in 2021 to assist underserved populations and support relief efforts for communities in crisis. Our firm has had a long-standing commitment to serving the communities in which we live and work. We have contributed financially at a firm-level to numerous causes, and our employees have driven and participated in charitable activities globally. With the creation of the Foundation in 2021, we took an important additional step in our dedication to give back.

In 2022, our Foundation Board selected eight organizations to receive \$200,000 each as part of the inaugural grant-making year. The Foundation also contributed to the NYC Partnership Homeless Assistance Fund and to relief efforts in Ukraine.

The Foundation continually reviews how best to support the important focus areas of education, healthcare, mental health and critical social services for children and underrepresented groups in our communities. We are proud to have supported these organizations in 2022:



**Children of Fallen Patriots**  
Education support and college funding for military children who have lost a parent in the line of duty



**New Alternatives for Children**  
Comprehensive healthcare and social services for NYC families with medically complex children at risk of foster care



**Her Justice**  
Legal services to secure basic rights for NYC women living in poverty and their children, including financial autonomy and freedom from abuse



**Opportunity Network:**  
Education and professional development support for underrepresented students in NYC and nationally



**Justice & Care**  
Social services and law enforcement assistance to combat human trafficking in the U.K. and globally



**SAGE**  
Healthcare, mental health, and community advocacy for LGBTQ+ elders in NYC and nationally



**Kids in Need of Defense**  
Legal representation for unaccompanied children at border crossings in the U.S. and globally



**Sandy Hook Promise Foundation**  
National anonymous crisis reporting center and mental health and safety programming to prevent school shootings

**EVERCORE FOUNDATION**

**The Evercore Foundation Board**

**Eduardo Mestre**  
Foundation Chair and Chairman of Global Advisory

**Jason Klurfeld**  
General Counsel

**Richard Rivero**  
Managing Director, Advisory Research

**Robert Andrews**  
Managing Director, Equities

**Liz Lynch**  
Head of Human Capital Group

**Andrew Sibbald**  
Chair of U.K. Advisory

**Katherine Clune**  
Treasurer & Head of Strategy and Planning

**Faith Pierre-Serrano**  
Managing Director, Advisory

**Joe Todd**  
Senior Managing Director, Advisory

# Our Business

A photograph of two men in business attire standing outdoors. The man on the left is wearing a dark blue suit jacket, a white shirt, and glasses, and is gesturing with his hands as if speaking. The man on the right is wearing a white shirt and dark trousers, and is looking towards the first man. They are standing in front of a blurred background of green foliage and a building.

We integrate ESG (environmental, social and governance) 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.

# Our Business

We aim to integrate ESG (environmental, social and governance) 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 strategic 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, 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 a spectrum of independent advisory products and capabilities. Effectively guiding our clients in today's environment requires a coordinated effort among our senior bankers across sectors. In 2022, we further diversified our offerings and expanded our energy expertise and capabilities, and hired two SMDs with over 40 collective years of experience in M&A, debt advisory and capital markets transactions across clean technology, auto tech, sustainable infrastructure and other key energy transition areas.



### Investment Banking

- Multidisciplinary approach to energy transition
- Capital raising activity
- Debt advisory and liability management
- Sustainability integrated into research
- Leading clean energy research



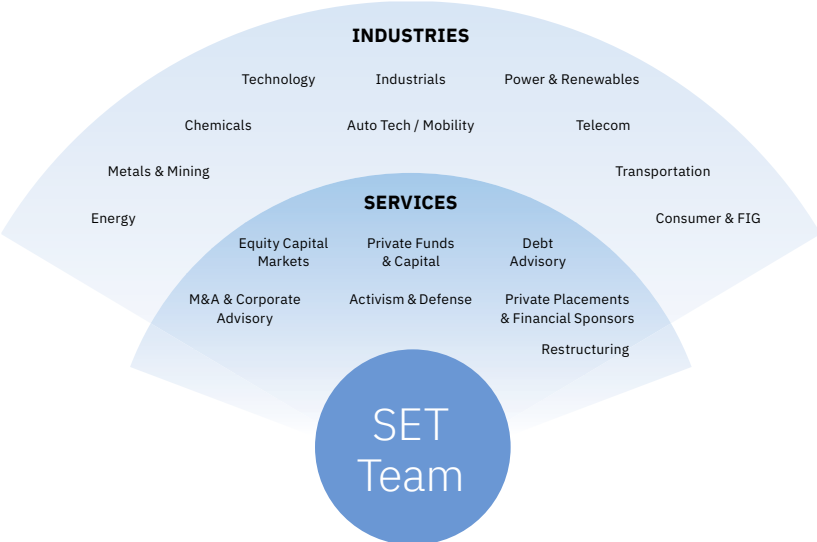
### Investment Management

- Consideration of performance factors such as strong governance
- Mission to deliver long-term results



# Sustainable Energy & Technology (SET) Team

The SET Team serves as a resource hub for our bankers as our clients face the global energy transition, 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, Debt Advisory 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, including traditional energy, clean energy generation, electric mobility, energy storage, hydrogen & renewable fuels, carbon capture and trading and the circular economy.



## Select 2022 SET Credentials

Our SET Team in 2022 provided advisory and capital raising services on transactions across the world:

 <p>on its sale of RNG assets for <b>\$190 million</b> and the formation of a development company with Suburban Propane Partners.</p>	 <p>on its Chapter 11 bankruptcy affecting <b>\$4.6 billion</b> of debt.</p>	 <p>on <b>\$92.6 million</b> follow-on offering (Active Bookrunner).</p>	 <p>on its acquisition of Vanguard Renewables.</p>	 <p>on its <b>\$6.1 billion</b> cash acquisition by KKR.</p>
 <p>on its <b>\$300 million</b> private convertible capital raise with Antara Capital.</p>	 <p>on its <b>\$135 million</b> growth equity investment led by GIC.</p>	 <p>on its <b>\$2.1 billion</b> debt refinancing, including a <b>€340 million</b> green bond.</p>	 <p>on the <b>£1.5 billion</b> acquisition of a <b>25% stake</b> in SSEN Transmission.</p>	

## Strategic Shareholder Advisory Practice

We are focused on ESG and its impact on corporate clients within our market-leading Strategic Shareholder Advisory practice. ESG is an increasing priority for many companies given its role in accessing capital and defending against potential activist campaigns and certain other shareholder challenges. We advise clients globally on navigating these issues by providing differentiated advice as part of a comprehensive strategic advisory relationship. In particular, we advise clients with respect to:

### Shareholder Engagement:

Developing comprehensive and tailored strategies for engaging with shareholders, including index fund and other 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 strategies and disclosures relative to peers and best-in-class practices and reviewing our clients' sustainability publications relative to emerging standards

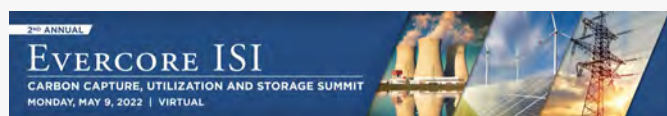
## RESEARCH

Sustainability-related topics have been integral to our fundamental research and analysis since the inception of our business. In addition to governance issues, such as board composition, compensation plan structures and corporate disclosures, Evercore ISI's fundamental analysis considers the impact of macroeconomic policies and legal and regulatory risks for our covered companies. Our research team is particularly focused on clean energy, as it continues to drive activity across sectors. Sustainability-related topics remain a high priority among investors and thought leaders and are the focus of many of Evercore ISI's hosted events. Our market-leading researchers are focused on the impact of the global energy transition on covered companies, particularly with respect to energy sources and carriers like hydrogen, batteries and battery materials, liquefied natural gas, wind, solar and geothermal.

## 2022 Spotlight: Evercore ISI Unique Events with an Eye on Sustainability

We are the top-ranked independent research firm recognized by *Institutional Investor* for the ninth straight year, and our analysts' research is valued throughout the industry. Evercore ISI regularly hosts events to showcase our insights and invite thought leaders to contribute:

### EVERCORE ISI'S CLEAN ENERGY SUMMITS



In May 2022, Evercore ISI hosted the **2nd Annual Carbon Capture, Utilization and Storage Summit** dedicated to exploring policy changes and how several major industries, such as electric utilities, heavy industries, oil & gas, and oil services, are utilizing carbon capture. The Summit showcased panels with representation from public companies and industry experts, with more than 150 participants from over 40 unique investment firms.



We also hosted our inaugural **Global Clean Energy and Transition Technologies Summit** in June 2022 in New York City. The Summit brought together investors, experts and corporates focused on the energy transition, with almost 100 corporate and expert speakers participating in presentations, fireside channels and panel discussions, as well as one-on-ones and small group meetings with over 300 institutional investors and Advisory clients. We look forward to welcoming clients and industry participants to the second iteration of this conference at the Mandarin Oriental in New York City, June 15-16, 2023.

### CLEAN ENERGY FIRESIDE CHAT WEBINARS

Over the course of the year, Evercore ISI analysts hosted a series of webinars with clean energy companies, including:

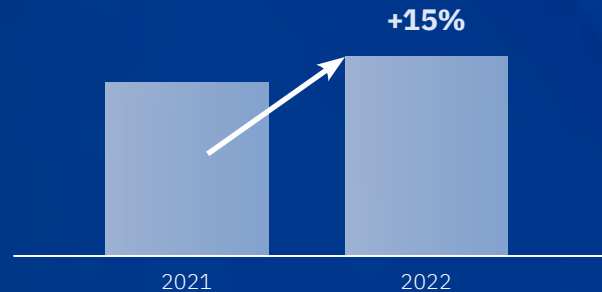
- Opal Fuels in Renewable Fuels
- Brenmiller Energy and Hexagon Group in Energy Development
- Freewire and ADS-TEC Energy in the Mobility, Infrastructure, and Charging Space
- Dragonfly Energy in Battery Technology

## Evercore ISI Surveys

Additionally, our industry-leading survey work continues to incorporate themes such as sustainability, governance and social responsibility to align and inform our research with the priorities of our clients and corporate management teams. In August 2022, we followed up with a second annual ESG Survey and highlighted how investor and corporate views have evolved. In total, more than 233 investors and over 300 corporate representatives responded to the 2022 survey, with roughly 70% of corporate responses provided by management (CEO, CFO, Treasurer), communications/Investor Relations 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 and in 2022.



Corporate response rate in 2022 survey up more than 15% relative to 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 and MSCI, to extend our ESG analysis and publications.

Bring together leading ESG thinkers to brainstorm and host ESG-based conferences and events.

## INVESTMENT MANAGEMENT

Evercore Wealth Management and Evercore Trust Co., N.A., act as fiduciaries. Our objective is to achieve the best possible risk-adjusted returns for our high-net-worth family, foundation and endowment clients, consistent with our clients' investment objectives. We work with clients interested in ESG and impact investing to 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 **earned Morningstar's top Sustainability Rating of 5 globes, the highest possible ranking** as of November 30, 2022.

For clients who are interested in specifically pursuing impact investment-based portfolios, we seek to understand their specific sustainability and Socially Responsible Investing, or SRI, objectives in light of their circumstances and to 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. 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, visit our website at [www.evercorewealthandtrust.com](http://www.evercorewealthandtrust.com).

MORNINGSTAR® 

Evercore Equity Fund ranked 5 globes by Morningstar (as of November 30, 2022)



We address current issues relevant to investors, including socially responsible and impact investing in our *Independent Thinking* quarterly publication

BARRON'S TOP 100

Evercore Wealth Management ranked among the top RIAs in the U.S. by *Barron's*

 SUSTAINALYTICS TOP 5%

Evercore Equity Fund ranked as leading fund for sustainability by Morningstar Sustainalytics

# Our Governance

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.

A photograph of an older man with short, light-colored hair, smiling broadly. He is wearing a white dress shirt and a colorful, patterned tie. He is standing behind a wooden podium with a microphone. The background is a plain, light-colored wall.

EVERCORE

# 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 sustainability 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 11 directors, nine of whom are independent under the applicable NYSE rules and company guidance. A lead independent director presides over meetings of our nonmanagement directors.

In addition, our lead independent director is responsible for working with our Chairman and Chief Executive Officer to develop and approve board agendas and meeting schedules, conducting executive sessions with the nonmanagement members of the Board, leading Board and Committee evaluations and otherwise serving as a liaison among our nonmanagement 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, 44% of our independent directors are women, including our lead independent director.

## Governance Best Practices

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- 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, 44% of whose independent members are women
- 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, and conducts executive sessions with our independent directors
- Independent directors who conduct regular executive sessions without the presence of management
- Annual director self-evaluations led by our lead independent director

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 these committees to address their composition and function. Each committee is tasked with key responsibilities for oversight of our corporate governance and sustainability practices. You can find these materials on our website under the “For Investors” tab.

**Management**

Our Board members have full access to our management team, which includes the senior leaders of the firm, and periodically meet with key business leaders to understand the challenges and opportunities in their markets. 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 Head of 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 Head of Human Capital Group.



**BOARD COMPOSITION**

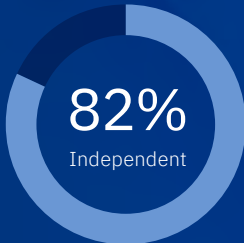
**Tenure**

1-5 years **27%**

6-10 years **45%**

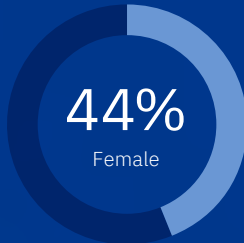
>10 years **27%**

**Independence**



82% of our Board of Directors are independent

**Gender Diversity**



44% of our Independent Directors are women

Figures do not sum to 100% due to rounding.

## 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 & Equities 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 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 2022, we continued to refine our practices and invest resources in enhanced training procedures designed to increase our employees' awareness of and compliance with regulatory requirements and industrywide 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 nonmanagement 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 Head of 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 Head of 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 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, antidiscrimination, 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, nonpublic 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 preapproval 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.

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 toward cloud adoption, and our cybersecurity program is adapting to this change as well. 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 Response, Disaster Recovery 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 but not limited to 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 training session from an outside vendor; the programming was tailored to Evercore based on input from our Human Capital Group and Legal teams and is an annual requirement for all employees of the firm.

**Compliance** We maintain a robust compliance training program. In 2022, we increased the volume of our available compliance trainings by 36% from 2021, with an over 95% completion rate from our applicable employees. We have also instituted ongoing eLearning Compliance courses for our employees

**Cybersecurity** Each of our employees is required to attend and complete cybersecurity training at least annually. 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

## 2022 Cybersecurity Program Highlights

- ✓ Enhanced our employee education and awareness program to ensure continuous engagement, including:
  - Developed security focused video featuring senior leadership
  - Frequent phishing campaign assessments, and communications from CISO and senior leaders on relevant cyber threats
- ✓ Engaged third-party experts to perform penetration tests and assess our response mechanisms
- ✓ Hosted tabletop exercises to test our incident response preparedness and consider challenging decisions that may arise during real cyber events
- ✓ Successfully tested our resiliency, recovery and continuity plans

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 the hotline and access instructions 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 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 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

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We believe that minimizing the impact of our business on the environment is an important part of operating our business responsibly.

# Our Planet

We believe that minimizing the impact of our business on the environment is an important part of operating our business responsibly. Our responsibility as corporate citizens is rooted in our Core Values and our Code of Business Conduct and Ethics and informs how we operate our business.

## FOOTPRINT

We are fortunate to have a smaller greenhouse gas (GHG) emissions footprint than capital-intensive businesses or retail-based financial institutions. Nonetheless, we 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 have taken, along with partners and suppliers, to provide a world-class working environment for our employees that acknowledges and incorporates environmental best practices.

## Our Offices

Our employees returned to the office from remote working locations as restrictions that had been put in place due to the Covid-19 pandemic were lifted. 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 two of the facilities we lease (both our London offices). Whether we are the sole tenant or one of many in our buildings, we continue to look for opportunities to mitigate the waste and emissions impacts of our office spaces.

## Office Space

We take environmental considerations into account when we evaluate potential new office spaces. Our global headquarters are located in New York City, and we have consolidated most of our local workforce into our corporate headquarters at Park Avenue Plaza, a LEED-certified building. In London, which is our largest non-U.S. location, 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



EVERCORE

## 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:



Managing recycling efforts across locations and reusing building materials, such as acoustic ceiling tiles and carpets when remodeling our spaces



Fitting out our spaces with recyclable materials and using products containing recycled materials (such as the use of recycled denim for insulation)



Providing employees plastic-free dining supplies, such as the use of glassware and biodegradable utensils in all our U.S. office locations



Providing filtered rather than bottled water as part of our initiative to improve water and waste efficiency



Instituting new printer policies to better manage our paper waste



Enabling access to bicycle storage at a number of our locations globally to encourage environmentally friendly commuting where practical



Encouraging U.K. employees to select electric vehicles when taking taxis for business purposes



Upgrading our building management systems to better assess our building energy data metrics and reduce energy consumption in our offices



Replacing light fittings with energy-saving alternatives when they become unserviceable and when refitting office spaces

## DATA CAPTURE

We are committed to examining the impact our operations have on the environment. We are working with third-party service providers to collect and record information on our carbon and greenhouse gas emissions in the U.S. and EMEA. We anticipate these partnerships 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 a changing climate may impact our business in the long term. We look forward to sharing more information about how Evercore is well positioned as a firm to manage climate change-related risks in the future, particularly as we receive guidance on appropriate reporting metrics from our regulators. While discussions around climate and the role of corporate citizens continue to evolve, we are committed to meeting the expectations of our stakeholders.

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



## 2022 Spotlight: U.S. Construction Projects



### CARPET TILES RECYCLING

Approximately 150 yards<sup>2</sup> of carpet tile were donated and diverted from landfills to Habitat for Humanity's ReStore program.



### CONSTRUCTION MATERIALS RECYCLING

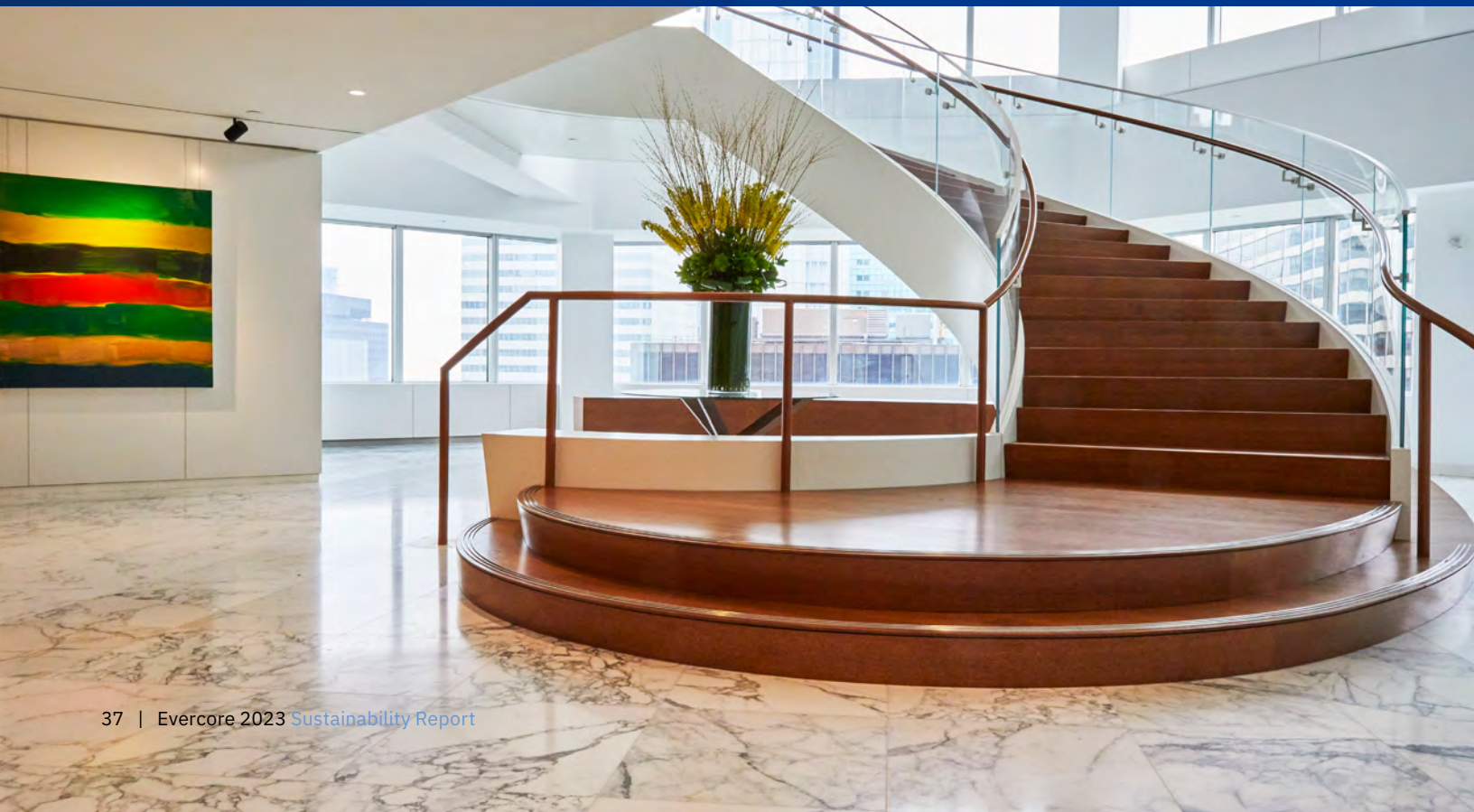
Evercore partners with Green Standards to divert 30 tons of corporate waste from landfills (e.g. furniture, appliances, equipment) and subsequently reduced 72 tons of CO<sub>2</sub> emissions.

## DIRTT

### MANUFACTURED CONSTRUCTION SOLUTIONS

We partnered with DIRTT Environmental Solutions to incorporate more sustainable construction materials into our leased spaces, including:

- 9,589 pounds of drywall waste diverted from landfills
- 105 pounds of paint-based VOCs and 16 pounds of drywall mud tape-based VOCs prevented from off-gassing
- 51% recycled content in wall solution
- 44% recycled content in casework solution
- 1.2% bio-based content in wall solutions
- 1,070 recycled denim jeans in wall insulation and 53% less CO<sub>2</sub>e than conventional fiberglass insulation



# Additional Information



## ABOUT THIS REPORT

### Forward-Looking Statements

The statements, estimates, projections, guidance or outlook contained in this report include “forward-looking” statements that are intended to take advantage of the “safe harbor” provisions of U.S. federal securities law. In some cases, you can identify forward-looking statements by terms such as “outlook,” “backlog,” “believes,” “expects,” “potential,” “probable,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. These statements may contain information about environmental, climate, diversity, equity, and inclusion, or other “ESG” targets, goals, commitments, financial prospects, economic conditions, and trends and involve risks and uncertainties. Our actual future results, including the achievement of any targets, goals or commitments, could differ materially from our projected results as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties, and factors. Such risks, uncertainties, and factors include the risk factors discussed more fully in the “Risk Factors” section of our filings with the U.S. Securities and Exchange Commission, including our reports on Forms 10-K, 10-Q, and 8-K, as well as, with respect to our environmental, climate, diversity and inclusion, or other “ESG” targets, goals, and commitments outlined in this report or elsewhere, and other assumptions, risks, uncertainties, and factors identified in this report. Further, we may from time to time engage in various initiatives (including but not limited to voluntary disclosures, policies, or goals), but we cannot guarantee that these initiatives will have the desired effect.

### A Word about Materiality

This report may contain statements based on hypothetical scenarios and assumptions as well as estimates or topics that are subject to a high level of uncertainty, and these statements should not necessarily be viewed as being representative of current or actual risk or performance, or forecasts of expected risk or performance. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with or reporting pursuant to the U.S. federal securities laws and regulations, even if we use the words “material” or “materiality” in this report.

## 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. 7-20; Diversity at a Glance, pg. 9
<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. 4; 2022 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; Talent Development, 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. 4; 2022 10-K, pg. 35
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 and is presented on an Adjusted basis, which is a non-generally accepted accounting principles (“non-GAAP”) measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), adjusted to exclude certain items and reflect the conversion of certain Evercore LP Units and other IPO related restricted stock unit awards, as well as Acquisition Related Share Issuances and Unvested Restricted Stock Units, into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore’s results across several periods and facilitate an understanding of Evercore’s operating results. The Company uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. These Adjusted amounts are allocated to the Company’s two business segments: Investment Banking & Equities and Investment Management. The differences between Adjusted and U.S. GAAP results are as follows:

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

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

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

**Foreign Exchange Gains / (Losses).** Release of cumulative foreign exchange losses resulting 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.

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

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

**Income Taxes.** Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation in the U.S. as the ultimate parent. Certain of the subsidiaries, particularly Evercore LP, have noncontrolling interests held by management or former members of management. As a result, not all of the Company's income is subject to corporate level taxes and certain other state and local taxes are levied. The assumption in the Adjusted earnings presentation is that substantially all of the noncontrolling interest is eliminated through the exchange of Evercore LP units into Class A common stock of the ultimate parent. As a result, the Adjusted earnings presentation assumes that the allocation of earnings to Evercore LP's noncontrolling interest holders is substantially eliminated and is therefore subject to statutory tax rates of a C-Corporation under a conventional tax structure in the U.S. and that certain state and local taxes are reduced accordingly.

**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.

**NET REVENUES (DOLLARS IN THOUSANDS)**

	Twelve Months Ended December 31,					
	2022	2021	2020	2019	2018	2017
<b>Net Revenues – U.S. GAAP</b>	\$2,762,048	\$3,289,499	\$2,263,905	\$2,008,698	\$2,064,705	\$1,704,349
Income from Equity Method Investments (1)	7,999	14,161	14,398	10,996	9,294	8,838
Interest Expense on Debt (2)	16,850	17,586	18,197	12,917	9,201	9,960
Gain on Sale of Interests in ABS (3)	(1,294)	—	—	—	—	—
Gain on Redemption of G5 Debt Security (4)	—	(4,374)	—	—	—	—
Mexico Transition - Net Loss on Sale of ECB Businesses (5)	—	—	3,441	—	—	—
Mexico Transition - Release of Foreign Exchange Losses (6)	—	—	27,365	—	—	—
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (7)	—	—	—	—	—	(7,808)
Foreign Exchange Losses from G5 Transaction (8)	—	—	—	—	—	16,266
Adjustment to Tax Receivable Agreement Liability (11)	—	—	—	—	—	(77,535)
<b>Net Revenues – Adjusted</b>	\$2,785,603	\$3,316,872	\$2,327,306	\$2,032,611	\$2,083,200	\$1,654,070

**OPERATING INCOME (DOLLARS IN THOUSANDS)**

	Twelve Months Ended December 31,					
	2022	2021	2020	2019	2018	2017
<b>Operating Income – U.S. GAAP</b>	\$696,042	\$1,102,438	\$526,433	\$437,711	\$542,077	\$428,811
Income from Equity Method Investments (1)	7,999	14,161	14,398	10,996	9,294	8,838
Interest Expense on Debt (2)	16,850	17,586	18,197	12,917	9,201	9,960
Gain on Sale of Interests in ABS (3)	(1,294)	—	—	—	—	—
Gain on Redemption of G5 Debt Security (4)	—	(4,374)	—	—	—	—
Mexico Transition - Net Loss on Sale of ECB Businesses (5)	—	—	3,441	—	—	—
Mexico Transition - Release of Foreign Exchange Losses (6)	—	—	27,365	—	—	—
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (7)	—	—	—	—	—	(7,808)
Foreign Exchange Losses from G5 Transaction (8)	—	—	—	—	—	16,266
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (9)	—	—	1,183	7,528	8,628	9,411
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
Special Charges, Including Business Realignment Costs (12)	3,126	8,554	46,645	10,141	5,012	25,437
Acquisition and Transition Costs (13)	—	7	562	1,013	21	1,673
Fair Value of Contingent Consideration (14)	—	—	—	—	1,485	—
<b>Operating Income – Adjusted</b>	\$722,723	\$1,138,372	\$639,291	\$498,489	\$590,959	\$426,497

**(DOLLARS IN THOUSANDS)**

	<b>Twelve Months Ended December 31,</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Net Income Attributable to Evercore Inc. - U.S. GAAP</b>	\$476,520	\$740,116	\$350,574	\$297,436	\$377,240	\$125,454
Gain on Sale of Interests in ABS (3)	(1,294)	—	—	—	—	—
Gain on Redemption of G5 Debt Security (4)	—	(4,374)	—	—	—	—
Mexico Transition - Net Loss on Sale of ECB Businesses (5)	—	—	3,441	—	—	—
Mexico Transition - Release of Foreign Exchange Losses (6)	—	—	27,365	—	—	—
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (7)	—	—	—	—	—	(7,808)
Foreign Exchange Losses from G5 Transaction (8)	—	—	—	—	—	16,266
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (9)	—	—	1,183	7,528	8,628	9,411
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (10)	(108)	(18,602)	(29,731)	(13,727)	(12,368)	50,529
Amortization of LP Units / Interests and Certain Other Awards (11)	—	—	1,067	18,183	15,241	11,444
Special Charges, Including Business Realignment Costs (12)	3,126	8,554	46,645	10,141	5,012	25,437
Acquisition and Transition Costs (13)	—	7	562	1,013	21	1,673
Fair Value of Contingent Consideration (14)	—	—	—	—	1,485	—
Noncontrolling Interest (15)	50,502	117,484	58,489	52,726	58,698	43,965
<b>Net Income Attributable to Evercore Inc. — Adjusted</b>	\$528,746	\$843,185	\$459,595	\$373,300	\$453,957	\$276,371



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

	Twelve Months Ended December 31,					
	2022	2021	2020	2019	2018	2017
<b>Diluted Shares Outstanding — U.S. GAAP</b>	41,037	43,321	42,623	43,194	45,279	44,826
LP Units (14)	2,970	4,854	5,126	5,254	5,075	5,885
Unvested Restricted Stock Units — Event Based (14)	12	12	12	12	12	12
<b>Diluted Shares Outstanding — Adjusted</b>	44,019	48,187	47,761	48,460	50,366	50,723
<b>Key Metrics: (a)</b>						
Diluted Earnings Per Share — U.S. GAAP	\$11.61	\$17.08	\$8.22	\$6.89	\$8.33	\$2.80
Diluted Earnings Per Share — Adjusted	\$12.01	\$17.50	\$9.62	\$7.70	\$9.01	\$5.45
Operating Margin — U.S. GAAP	25.2%	33.5%	23.3%	21.8%	26.3%	25.2%
Operating Margin — Adjusted	25.9%	34.3%	27.5%	24.5%	28.4%	25.8%

(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 on the sale of a portion of the Company's interests in ABS in the first quarter of 2022 is excluded from the Adjusted presentation.
4. The gain resulting from the redemption of the G5 debt security in the second quarter of 2021 is excluded from the Adjusted presentation.
5. The net loss resulting from the gain on the sale of the ECB Trust business and the loss on the sale of the remaining ECB business in the third and fourth quarters of 2020, respectively, is excluded from the Adjusted presentation.
6. Release of cumulative foreign exchange losses in the fourth quarter of 2020 resulting from the sale and wind-down of our businesses in Mexico are excluded from the Adjusted presentation.
7. The exclusion from the Adjusted presentation of expenses associated with amortization of intangible assets and other purchase accounting-related amortization from the acquisition of ISI and certain other acquisitions.
8. 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.
9. Expenses, or reversal of expenses, incurred from the vesting of Class E and J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.
10. Expenses during 2022 that are excluded from the Adjusted presentation relate to charges associated with the prepayment of the Company's Series B Notes during the second quarter, as well as certain professional fees, separation benefits and other charges related to the ongoing wind-down of the Company's operations in Mexico. Expenses during 2021 that are excluded from the Adjusted presentation relate to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with the Company's 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.

11. The exclusion from the Adjusted presentation of professional fees incurred and costs related to transitioning acquisitions or divestitures.
12. 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.
13. 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.
14. Assumes the vesting, and exchange into Class A shares, of substantially all Evercore LP Units and IPO related restricted stock unit awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP Units are anti-dilutive.

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