LAZARD

JULY 2026

Investor Presentation

Safe Harbor

This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may," "might," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "target," "goal," "pipeline," or "continue," and the negative of these terms and other comparable terminology. All statements other than statements of historical fact included in this presentation are forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, Campbell Lutyens, and may include statements regarding the pending acquisition of Campbell Lutyens (the "Transaction"), the expected timing of closing of the Transaction, the anticipated benefits of the Transaction, the anticipated market positions of our and Campbell Lutyens' combined businesses, anticipated trends in our and Campbell Lutyens' businesses and the private markets industry, as well as projections of our future financial performance based on our growth strategies, business plans and initiatives. These forward-looking statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A "Risk Factors," and also discussed from time to time in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including the following: (a) adverse general economic conditions or adverse conditions in global or regional financial markets, (b) changes in international trade policies and practices including the implementation of tariffs, proposed further tariffs, and responses from other jurisdictions, the risk of potential government shutdowns, and the economic impacts, volatility and uncertainty resulting therefrom, (c) a decline in our revenues, for example due to a decline in overall mergers and acquisitions ("M&A") activity, our share of the M&A market or our assets under management ("AUM"), (d) losses caused by financial or other problems experienced by third parties, (e) losses due to unidentified or unanticipated risks, (f) a lack of liquidity, *i.e.*, ready access to funds, for use in our businesses, (g) competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels, and (h) changes in relevant tax laws, regulations or treaties or an adverse interpretation of those items.

These factors also include, but are not limited to: (a) the possibility that the Transaction will not be completed on the expected terms, in the expected timeframe or at all, including as a result of a failure to satisfy closing conditions or obtain required approvals; (b) the possibility that the expected strategic, operational, financial or other benefits of the Transaction, including market position, growth opportunities, expanded capabilities or accretion, may not be realized when expected or at all; (c) difficulties, delays or higher than expected costs in integrating Campbell Lutyens' business, operations and personnel with Lazard; (d) adverse legal, regulatory, tax or accounting developments or unexpected costs, liabilities or delays relating to the Transaction; (e) adverse general economic conditions or adverse conditions in global or regional financial markets, including conditions affecting M&A activity, fundraising activity, secondaries activity, private credit, infrastructure, real estate and alternative asset management; (f) competitive pressure on Lazard's and Campbell Lutyens' businesses and on their ability to retain and attract employees at current compensation levels; and (g) those discussed in our Annual Report on Form 10-K under Item 1A "Risk Factors," and also discussed from time to time in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

These risks and uncertainties are not exhaustive. Our SEC reports describe additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

As a result, there can be no assurance that the forward-looking statements included in this presentation will prove to be accurate or correct. Although we believe the statements reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, achievements or events. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Non-GAAP Financial Information

This presentation uses non-GAAP measures for (a) adjusted net revenue, (b) adjusted compensation and benefits expense, (c) adjusted non-compensation expenses, (d) adjusted operating income (loss), (e) adjusted operating margin, (f) adjusted net income, (g) adjusted diluted net income per share, and (h) adjusted diluted weighted average shares outstanding. Such non-GAAP measures are not meant to be considered in isolation or as a substitute for the corresponding U.S. GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP. We believe that certain non-GAAP measures provide a meaningful and useful basis for assessing our operating results and comparisons between present, historical and future periods. See the attached appendices and related notes for a detailed explanation of applicable adjustments to corresponding U.S. GAAP measures.

Unless otherwise indicated, all information in this presentation relates to Lazard, Inc. and its direct and indirect subsidiaries on a consolidated basis as of June 30, 2026.

No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

Investment Thesis

Lazard is the preeminent, independent financial advisory and asset management firm focused on driving the next phase of growth



1 Investment Highlights

Global perspective paired with local presence and expertise

Outstanding talent dedicated to innovative solutions

Deep client relationships

Differentiated ideas grounded in "contextual alpha" – the broad insight and judgement needed to navigate complex macroeconomic and geopolitical dynamics

Premier brand

2 Balanced Business

One Lazard serving our clients

Asset Management
Fundamental institutional investor across developed and emerging economies

Financial Advisory
Independent advisory for public, private, sovereign and capital markets

Lazard CL
Private capital advisory operating across all major alternative asset classes and global markets[1]

3 Financial Strategy

Lazard 2030 positions firm for growth

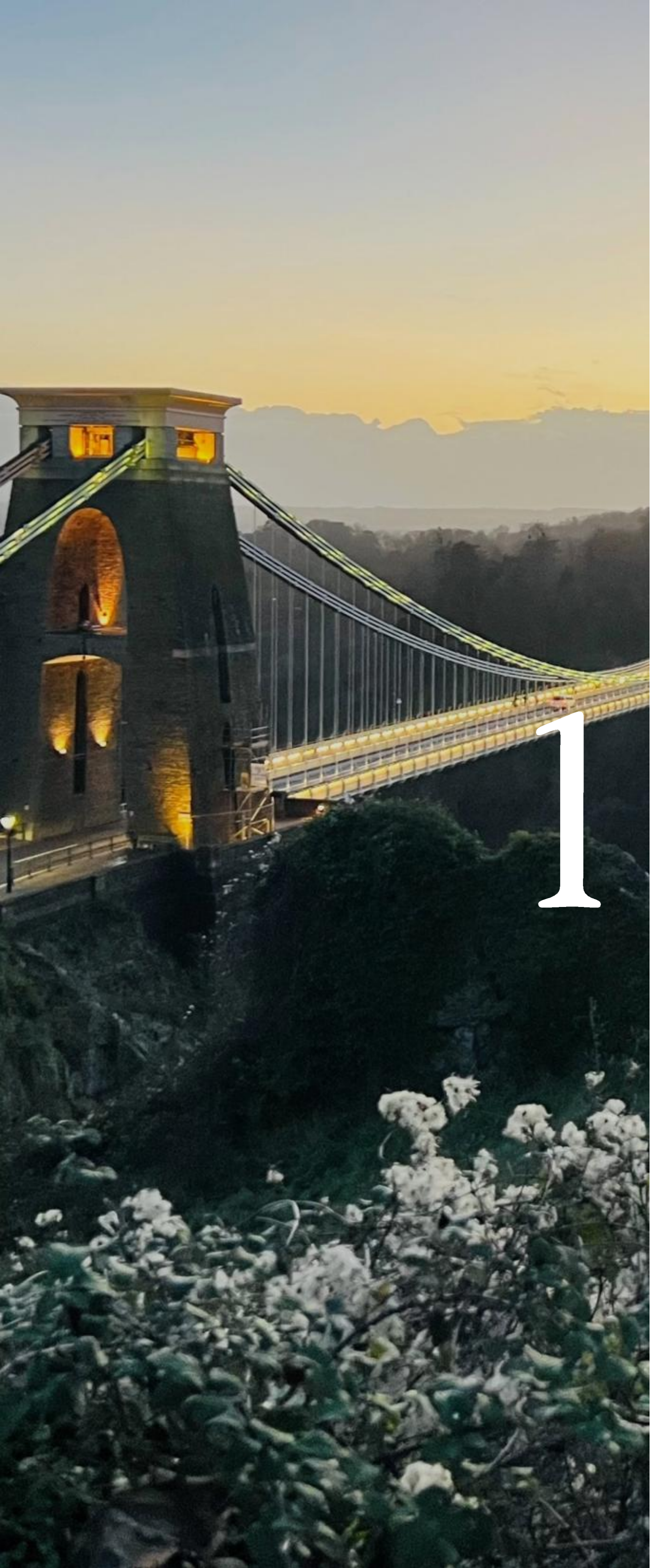
Resilient business scaled for performance across cycles

Disciplined cost structure

Highly cash generative businesses

Commitment to drive value for shareholders

1. Anticipate establishing Lazard CL as third global business unit upon closing of announced Campbell Lutyens acquisition, anticipated second half of calendar year 2026.



1 Investment Highlights

Our Firm

Lazard is defined by independent, differentiated advice and investment solutions grounded in "contextual alpha" – the broad insight needed to navigate macroeconomic, geopolitical and other forces, helping leaders see beyond what the world sees today

We serve clients by leveraging our multinational resources and global perspectives, through a worldwide network of key decision makers across business, government and investing institutions, a heritage of operating as a deeply rooted local firm and a business that has evolved for over 175 years

Employees Americas 53% Europe/Mid-East/Africa 43% Asia-Pacific 4%

175+
Years serving clients

101
Nationalities

1848
Founded

3,279
Employees

46
Languages

2005
NYSE listed

New York **London** **Paris**

Abu Dhabi Amsterdam Austin Bordeaux Boston Brussels Charlotte Chicago Copenhagen Dubai Dublin Frankfurt Geneva Hamburg Hong Kong Houston Los Angeles Luxembourg Lyon Madrid Melbourne Milan Minneapolis Montreal Munich Nantes Riyadh San Francisco São Paulo Seoul Singapore Stockholm Sydney Tokyo Toronto Vienna Zürich

Note: Headcount metrics as of June 30, 2026.

Our Business – One Lazard Platform

Lazard has a simple and powerful model, focused on three complementary intellectual capital businesses

Asset Management

$285b
AUM
2Q26

16
Years average
MD tenure

68%
AUM in non-USD
securities 2Q26

34%
Investment professionals

EQUITY | FIXED INCOME | LIQUID ALTERNATIVES | MULTI-ASSET | PRIVATE EQUITY | REAL ASSETS | ASIA PACIFIC | EMERGING MARKETS | EUROPE | GLOBAL | INTERNATIONAL | U.S. | CUSTOMIZED | FUNDAMENTAL | QUANTITATIVE | SUSTAINABLE | THEMATIC | ACTIVE ETFS | COLLECTIVE TRUSTS | MUTUAL FUNDS | PRIVATE FUNDS | SEPARATELY MANAGED | SUB-ADVISED | UCITS

Premier Brand & Global Leadership

Financial Advisory

226
Managing
Directors (MD)
2Q26

12
Years average
MD tenure

346
FY25 clients
with fees >$1M

51%
MDs internal
promotions

MERGERS & ACQUISITIONS | STRATEGIC ADVISORY | CAPITAL MARKETS ADVISORY | PRIVATE CAPITAL ADVISORY | PRIVATE EQUITY FUNDRAISING | CONTINUATION AND SECONDARY FUNDS | RESTRUCTURING & LIABILITY MANAGEMENT | SOVEREIGN ADVISORY | CAPITAL SOLUTIONS | LAZARDNEXT | GEOPOLITICAL ADVISORY | SHAREHOLDER ADVISORY | GROWTH CAPITAL ADVISORY

Lazard CL

Private Capital Advisory

~$500m
Combined
2027E revenue

$190b+
Combined capital
raised '24-'25

280+
Combined
advisory professionals

20+
Average years
of senior team expertise

FUND PLACEMENT | GP-LED SECONDARIES | LP-LED SECONDARIES | GP CAPITAL ADVISORY | DIRECTS | PRIVATE EQUITY | PRIVATE CREDIT | INFRASTRUCTURE | REAL ESTATE

Note: Financial Advisory metrics include Lazard Private Capital Advisory not adjusted for recently announced transaction of Campbell Lutyens. Asset Management and Financial Advisory metrics as of 12/31/2025 unless otherwise noted.

Our People Drive Our Performance

Lazard's reputation for excellence, integrity and delivering innovative results is driven by our commercial and collegial culture, comprised of talented colleagues working together to provide exceptional advice and investment solutions for clients

Our Culture

Collegial
Team-oriented culture rooted in collaboration, shared ownership and collective success

Modern & AI-Enabled
AI-driven insights combined with collective intellectual capital deliver exceptional results for clients and shareholder value

Commercial
Strengthen our position as a trusted provider of bespoke advice and a prudent steward of capital globally

Empower Talent
Attract and develop top-tier talent with original, insightful thinking, from a broad range of backgrounds

Shared commitment to values and aspirations enables relevance, deeper client relationships and innovation for an AI-enabled future

- Established in the world's developed and emerging markets
- Seasoned expertise and differentiated insights drive client outcomes
- Innovation driven by the strength of our intellectual capital
- Technology-driven capabilities that unlock deeper insights
- Investment in talent growth strategies

Our AI-Enabling Technology

We are investing in AI to drive operational excellence and accelerate proprietary insights for our clients

AI Strategy to Enhance Operational Performance

Accelerating our growth by investing in a “smart” enterprise that operates digitally with depth, speed and precision

Leverage greater scope of information → Digitizing workforce → Embedded AI Tools + capabilities → Quality & speed of insights → Deliver bespoke client solutions

2016
- Founding of Lazard Data Analytics Group (LDAG)

2021
- Launch of Knowledge Manager Network

2022
- Precedent Slide Portal

2023
- LazGPT Launch
- New Knowledge Sharing Platform
- Microsoft Copilot Pilot

2024
- AI Toolkit
- Established AI Working Groups
- Rogo Launch
- AI Hub Launch

2025
- Asset AI Toolkit Expanded
- LazGPT 2.0 Launch
- DealCloud AI Task Force
- Dmitry Shevelenko, CBO Perplexity, joins Lazard Board

2026
- Anthropic Claude Launch
- Rogo Felix Launch

Lazard 2030 Strategy

Strategic goals and actions in place to drive long-term growth and profitability with ✓ demonstrated progress

+100%
Revenue

- Our goal is for revenue to double by 2030
  - ✓ Financial Advisory revenue / MD above goal for 2025
  - ✓ AUM inflection point amid strong underlying flows

Relevance

- Our goal is for our relevance to grow stronger by 2030, to further drive substantial, positive impact on outcomes for our clients
  - ✓ FA 28 net MD additions for 2025[1]
  - ✓ AM new executive leadership

10-15%
Returns

- Our goal is for our total shareholder return (TSR) to average 10 to 15 percent per year through 2030
  - ✓ Lazard TSR since October 1, 2023 59%[2]

Setting goals, assessing market opportunities and identifying building blocks

Strengthening Our Businesses

- Financial Advisory achieving our MD growth target of 10 to 15 net additions annually, while continuing to maintain our standard of excellence and increasing productivity
- Asset Management achieving more balanced flows, reflecting strength of investment performance and processes, focused sales and distribution

Future Growth

- Financial Advisory expanding our presence in key geographies, including Middle East and Europe and growth sectors such as sports/media, healthcare, industrials and private capital
- Asset Management investing in investment research, new product vehicles, enhanced distribution efforts and expanding wealth management
- Investing in an AI-enabled future to accelerate our productivity and client insights, and advise clients on their own transformation

Total Shareholder Return

- Conversion to a U.S. C-Corporation attracting new shareholders along with proactive investor engagement
- We aim to drive higher revenues and implement prudent cost management to deliver margin expansion
- Capital priorities include offsetting dilution from equity compensation, investing in growth opportunities to enhance shareholder value or potentially toward deleveraging

LAZARD

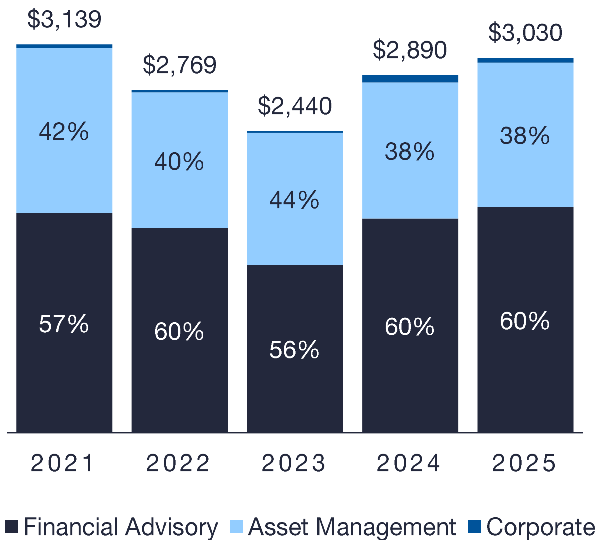
1. Managing Director net additions measured from the end of the first quarter each year.
2. As of July 22, 2026.

Annual Performance

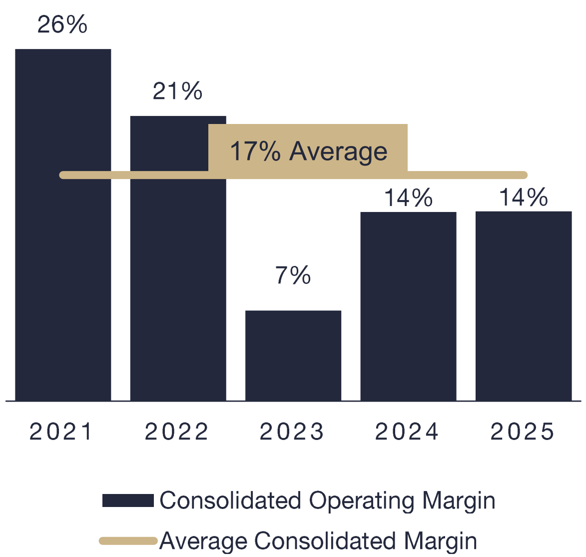
Lazard's 2030 Strategy is designed to drive revenue growth and higher operating margins

($M)

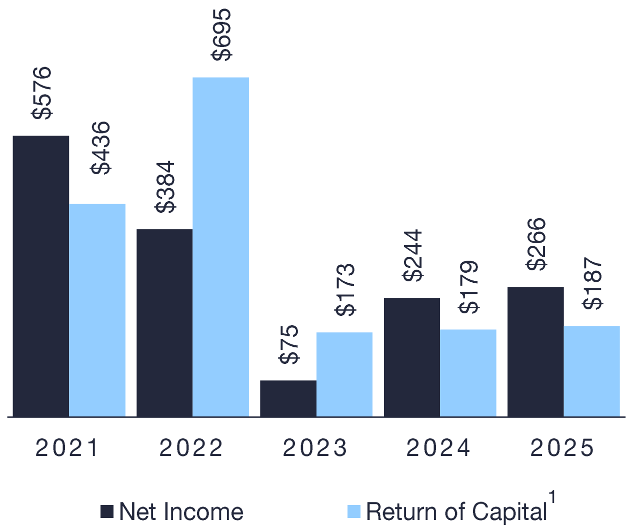
Total Net Revenue



Operating Margin



Return of Capital



Our global platform provides resiliency, growth and profitability

Balanced contribution from Asset Management and Financial Advisory

Focused on cost discipline alongside continued investment in growth over the cycle

Demonstrated consistent and opportunistic return of capital

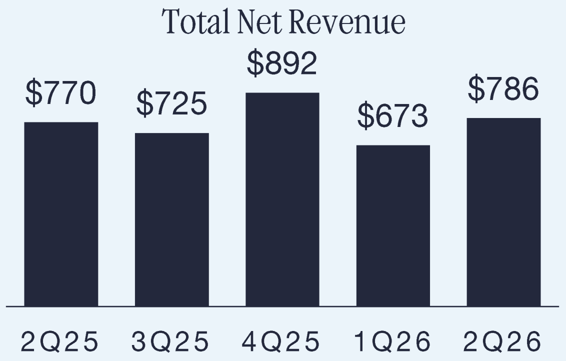
LAZARD

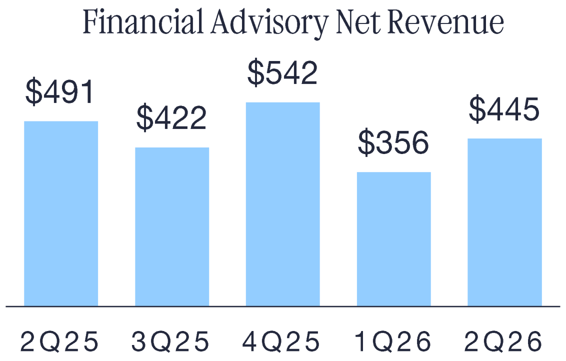
Note: Net Revenue, Operating Margin, and Net Income are presented as Adjusted non-GAAP measures. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

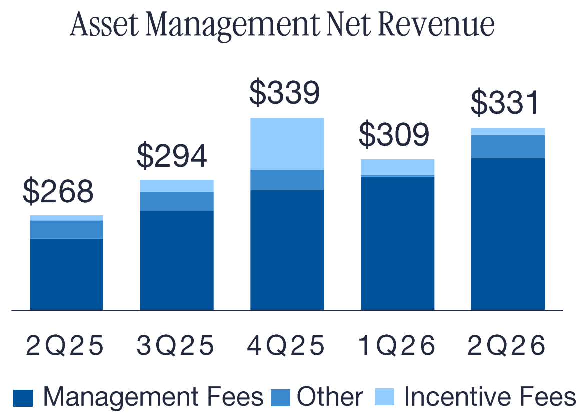
1. Return of Capital includes dividends, plus buybacks in excess of deferred equity compensation.

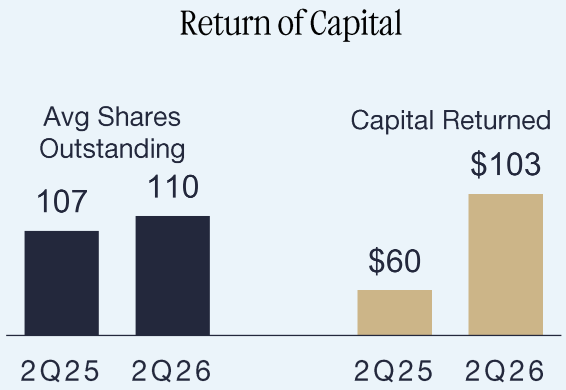
Quarterly Performance

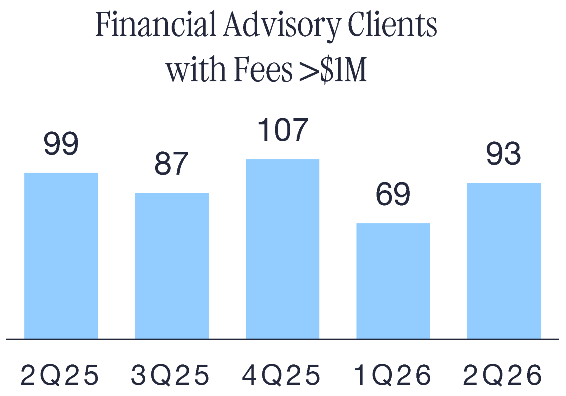
Our complementary businesses delivered resilient performance

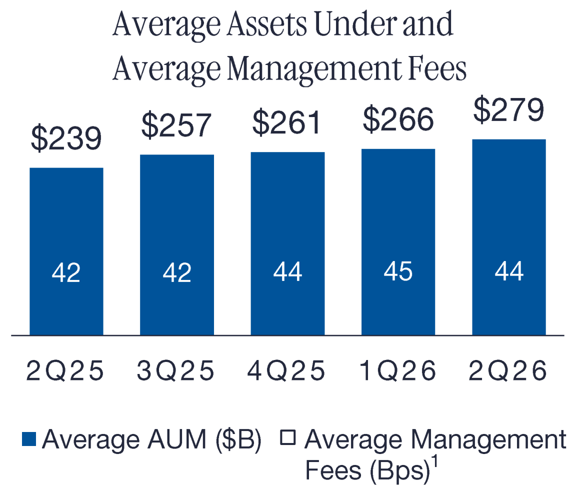












LAZARD

Note: Data in millions, except Lazard clients, average AUM and average fees. Net Revenue is presented as an Adjusted non-GAAP measure. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

1. Beginning with first-quarter 2026, average fee rate represents annualized revenue from management fees as a percentage of average AUM. Prior period metrics have been adjusted, for a historical summary refer to the appendix on page 42.

2 Balanced Business

Asset Management at a Glance

Premier active manager with significant diversification of investment strategies and global market reach

$285b
Assets under management 2Q26

$7b+
Net inflows YTD 2Q26

>45
Investment strategies >$1b in AUM

68%
AUM in non-USD securities 2Q26

$1.3b
Net revenue LTM 2Q26

$50b+
Quantitative equity AUM organically grown

1,284
Employees FY25

20
Countries of operation FY25

98%
Revenues from management fees and other 2Q26

44 bps
Average management fee 2Q26[1]

~400
Investment professionals FY25

57
Countries of client domicile FY25

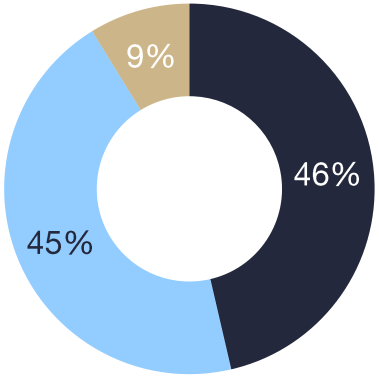
Note: Data in millions, except Lazard clients, average AUM and average fees. Net Revenue is presented as an Adjusted non-GAAP measure. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

1. Beginning with first-quarter 2026, average fee rate represents annualized revenue from management fees as a percentage of average AUM. Prior period metrics have been adjusted, for a historical summary refer to the appendix on page 42.

Diversified Assets Under Management

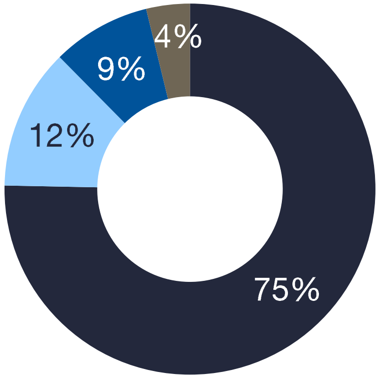
Significant diversification, scale and performance through the cycle

By Client Type



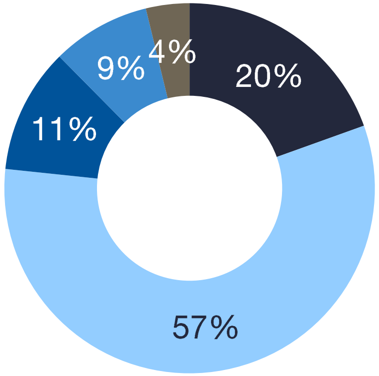
- Institutional
- Intermediary
- Wealth Management

By Asset Class



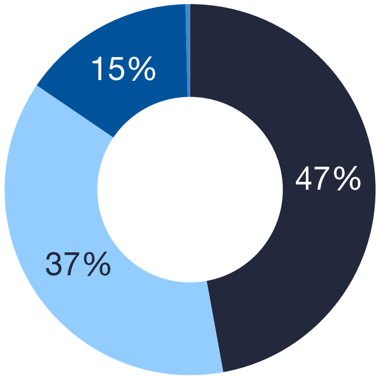
- Equity
- Fixed Income
- Multi-Asset
- Alternative Investments

By Investment Strategy



- Emerging Markets
- Global/International
- U.S.
- Multi-Asset
- Alternatives

By Vehicle



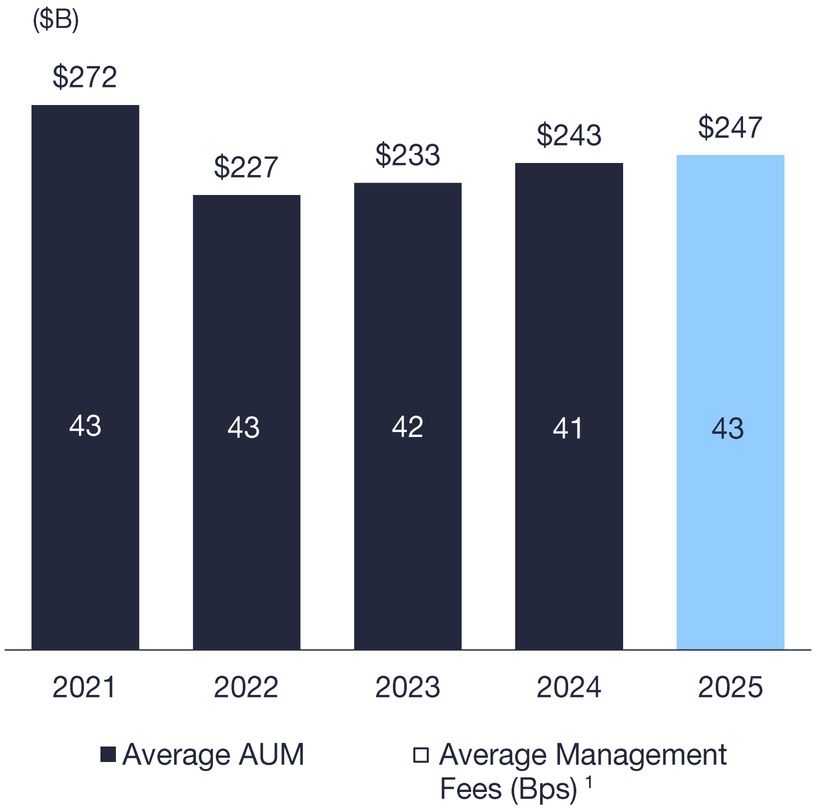
- Separately Managed
- Funds
- Sub-Advised Funds
- Private Equity

Note: AUM as of June 30, 2026.

Asset Management Performance

AUM provides resilient revenue generation and profitability

Average Assets Under Management



Net Revenue and Operating Income

LAZARD

Note: Data in millions, except Lazard clients, average AUM and average fees. Net Revenue is presented as an Adjusted non-GAAP measure. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

1. Beginning with first-quarter 2026, average fee rate represents annualized revenue from management fees as a percentage of average AUM. Prior period metrics have been adjusted, for a historical summary refer to the appendix on page 42.

Delivering Innovative Investment Solutions

Demonstrated ability to innovate and scale strategies organically and through team additions

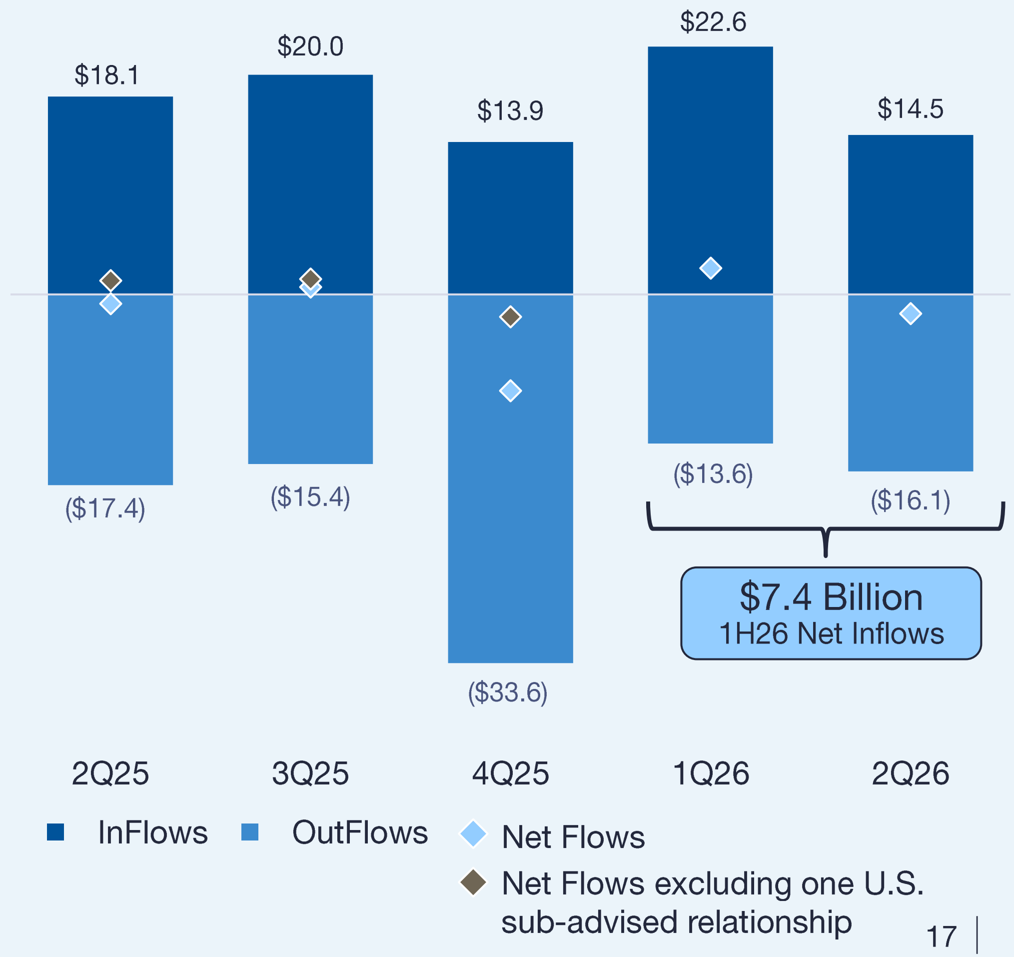
Large, Organically Scaled Platforms

↳ Demonstrated ability to seed portfolios and scale AUM

Asset Class	Platform	AUM ($B) Platform	AUM ($B) Total
Equity	Global/International	$101	*$214*
	U.S.	26	
	Emerging Markets	38	
	Quantitative	49	
Fixed Income	Global/International	$26	*$35*
	U.S.	5	
	Emerging Markets	4	
Multi-Asset[1]			*$24*
Alternatives			*$11*

Recent Trends in AUM and net flows show positive inflection

↳ Strategic initiatives driving positive momentum in net flows



Note: AUM as of June 30, 2026.
1. Multi-Asset is comprised of various Equity and Fixed Income products managed by Lazard.

Lazard Active ETF Launch Growth Catalyst

Our expanded suite of active ETFs offers access to compelling equity and fixed income strategies from our specialized investment teams so investors can pursue their most important goals

Upcoming fixed income ETFs provide a new vector of growth, delivering differentiated sources of income to investors

2024

GIFL — **Listed Infrastructure**
Investing in preferred infrastructure companies offering predictable revenue and low-volatility returns
June 2024 · CBOE Australia

2025

JPY — **Japanese Equity**
Bottom-up selection identifying high-growth companies across the economic cycle
April 2025 · NASDAQ

TEKY — **Next Gen Technologies**
Investing in 40-60 global securities across the AI value chain
April 2025 · NASDAQ

THMZ — **Equity Megatrends**
Multi-thematic strategy capturing returns from diversified global megatrend themes
April 2025 · NASDAQ

IDEQ — **International Dynamic Equity**
Systematic, active stock-picking designed for predictable returns and risk management
May 2025 · NYSE Arca

SYZ — **US Systematic Small Cap**
Proprietary systematic framework identifying high conviction small-cap investment opportunities
Sept 2025 · NASDAQ

GLIX — **Listed Infrastructure**
Investing in market-leading infrastructure assets for stable, inflation-protected long-term returns
October 2025 · NYSE Arca

EMKT — **Emerging Markets Opportunities**
Investing in emerging market companies with durable advantages and sustained growth
October 2025 · NYSE Arca

2026

XDLR — **Non-Dollar Active Income**
Actively managed fixed income ETF focused on non-USD fixed income securities
Upcoming Launch

HYFY — **Hybrid Financial Income**
Focused on hybrid securities issued by financial sector companies
Upcoming Launch

HYB — **US High Yield**
Conversion of Lazard US high yield portfolio mutual fund
Upcoming Launch

● ● Existing ETF (2024-2025) ● **New 2026 launch**

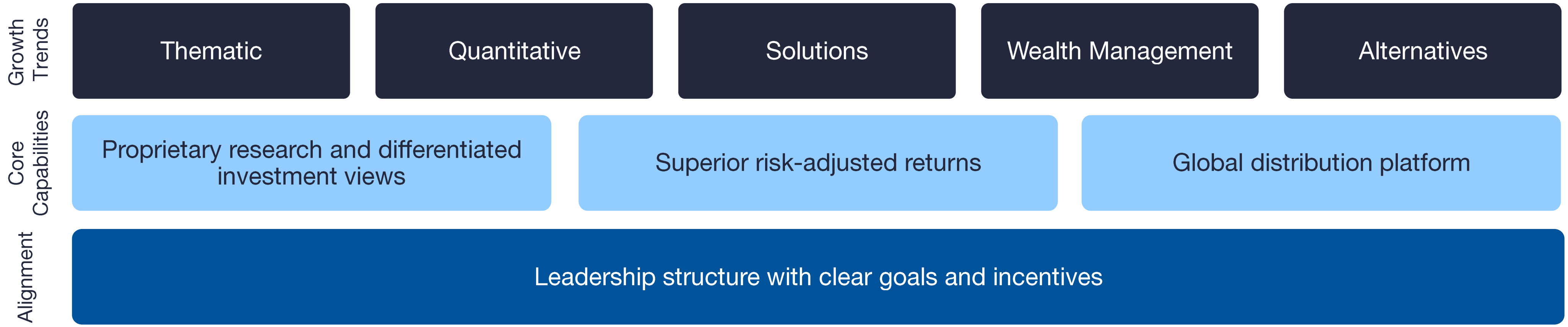
LAZARD

Note: Date shown represents the ETF listing date on the relevant listing exchange. Listing dates for the fixed income ETFs are subject to change.

Asset Management – A Differentiated Global Platform

Significant demand for active strategies where sophisticated insights and quantitative edge deliver superior results

- Investment platform built on fundamental research-driven, active management philosophy
- Technology-enabled investment process, including AI-enabled tools to enhance efficiency, analytics and portfolio construction
- Established global presence optimizes local insight with contextual alpha to navigate macroeconomic, geopolitical and market trends
- Acquired a controlling stake in Elaia Partners, expanding exposure to venture capital and private markets
- Expanding active ETF platform delivers differentiated equity and fixed income strategies to broader distribution base
- Active quantitative strategies, incorporate multi-dimensional risk models to generate stable, active returns in different market environments
- Customized solutions and specialized strategies, including high conviction portfolios, proprietary systematic capabilities and alternative strategies
- Global distribution offers superior service and ability to grow diverse client base



Financial Advisory at a Glance

Sophisticated, local financial expertise, paired with global execution capabilities

$1.8b
Net revenue
LTM 2Q26

61%
Revenues generated from Americas
LTM 2Q26

39%
Revenues generated from EMEA and APAC
LTM 2Q26

346
Clients with fees >$1M
FY25

73
M&A completions >$500M value
FY25

19%
New clients with fees >$2M
FY25

226
Managing Directors
2Q26

1,574
Employees
FY25

75
Nationalities
FY25

Lazard Insights

Link to public report

- AI Impact on Tech M&A
- M&A Review and Outlook
- Secondaries Market Report
- Levelized Cost of Energy+
- Review of Shareholder Activism
- Political Capital Report

Note: Net Revenue is presented as an Adjusted non-GAAP measure. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

Preeminent Independent Global Financial Advisory

Independent, innovative insights to support clients' strategic initiatives

Strategic and M&A Advisory

- Public / private valuation
- Industry specialization
- Mega, large, mid, small capitalization
- Cross-border transactions
- Board advisory / special committee

Restructuring & Liability Management Advisory

- Chapter 11 advisory
- Out-of-court restructurings
- Recapitalization
- Asset divestitures
- Liability / liquidity management

Capital Markets Advisory

- Public capital raising advisory – debt and equity
- Private capital advisory and placement
- Structured products
- Activism defense
- Shareholder advisory
- Capital solutions

Geopolitical Advisory

- Macro-level insights, monitoring and risk assessments
- Scenario forecasting and strategic planning

Sovereign Advisory

- Capital adequacy
- Bond and structural negotiation

Organic growth through industry depth, product expertise and market innovations

Global Insights, Local Presence

Seasoned, independent financial advisory expertise paired with deep industry knowledge

Strategic Advisory Catalysts

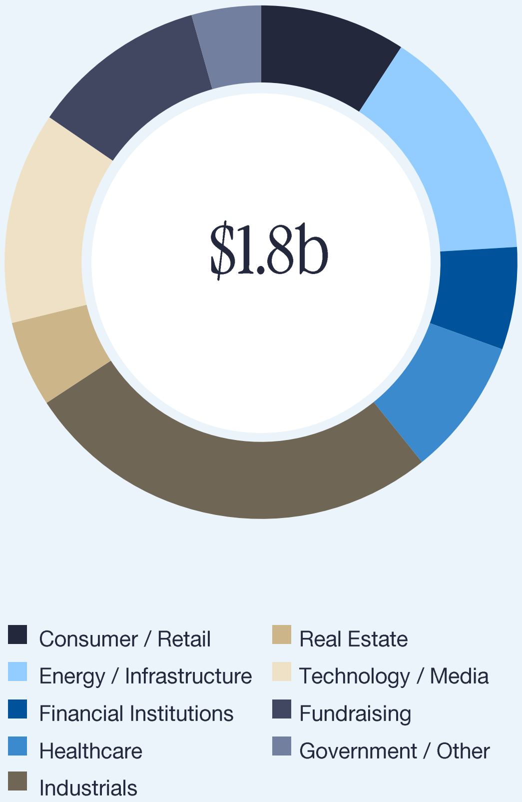
- Energy transition
- Technology disruption
- Global market / local supply
- Infrastructure investment
- Biopharmaceutical evolution

Cross-Market Connectivity

- $1-$10b transaction values span public / private market activity
- Financial sponsor fundraising / secondary market
- Growth Capital Advisory / LazardNext

Diversified Industry Expertise

2025 Net Revenue by Industry Sector



Geographic Strengths

- Deep presence in the U.S., the largest and most active M&A market
- Established leader across Europe
- Longstanding cross-border and sovereign advisory practice
- Global footprint: U.S., U.K., Continental Europe, Middle East

Differentiated Insights

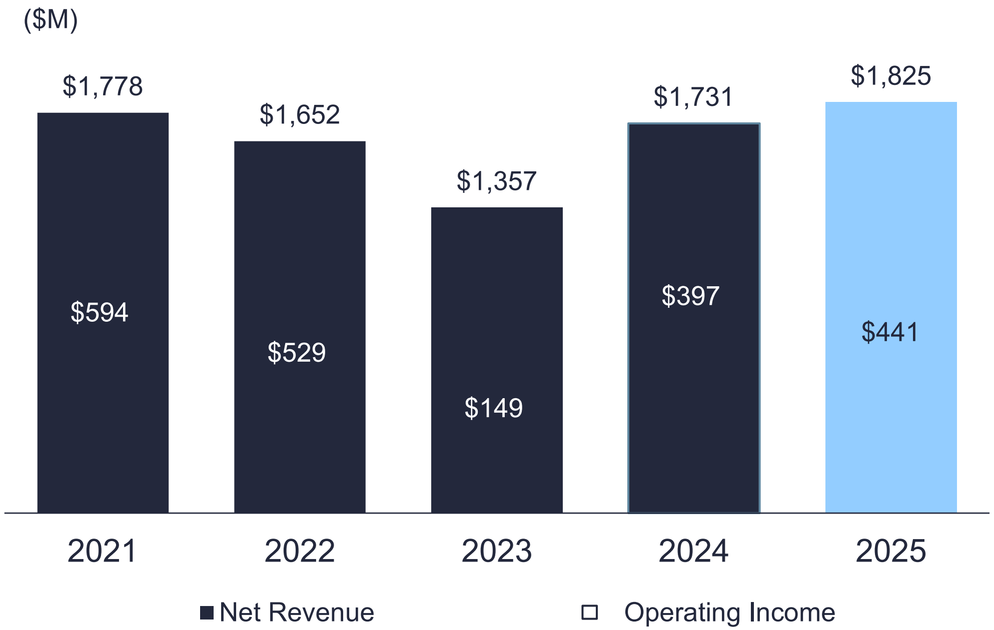
- Geopolitical Advisory
- Healthcare Leaders Summit
- Levelized Cost of Energy, Storage and Hydrogen
- Sponsor Secondary Market Survey

Note: Net Revenue is presented as an Adjusted non-GAAP measure. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

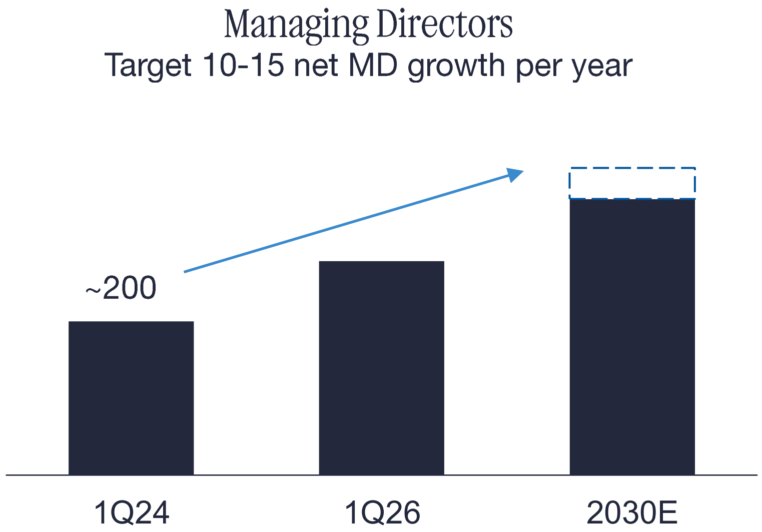
Financial Advisory Performance

Significant investment in talent to drive growth and increase productivity

Net Revenue and Operating Income



Expanding Our Market Breadth with Innovative Transactions and Seasoned Expertise



Altice France ~€21 billion — Proposed sale of SFR to Bouygues Telecom, the Free-iliad Group and Orange

Xerox / TPG $450 million Financing Raised — Advised Xerox on its IP joint venture transaction and associated financing to accelerate growth

AkzoNobel / Axalta $25 billion — Combination of complementary portfolios creates a premier global coatings company

NextEra / Dominion Energy $420 billion Combined Enterprise Value — Combination to create America's largest regulated electric utility business and energy infrastructure platform

Olin / Huntsman $10 billion Combined Enterprise Value — Transformative merger of equals to create leading North American chemicals company

Note: Net Revenue is presented as an Adjusted non-GAAP measure. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

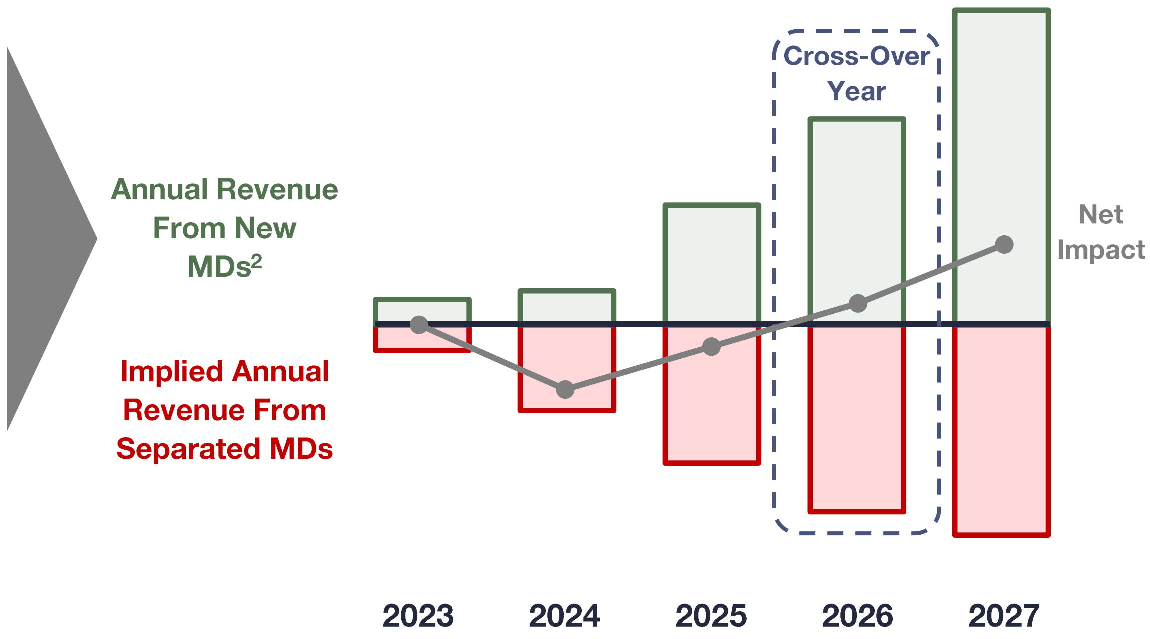
Investments in MD Talent – Understanding the Transitional Revenue J-Curve

From 2023 to 2025, we separated with 87 total Financial Advisory MDs, which has been more than offset by hires and promotions

We are now moving through a Financial Advisory revenue J-curve as the new MD cohorts ramp to replace lost revenue from the leavers

2022 YE – 2025 YE FA MD Headcount Evolution[1]

Illustrative FA Revenue J-Curve



1. Lazard 2030 net Managing Director addition target of 10 to 15 per year is measured from the end of the first quarter each year. Financial Advisory Managing Director headcount totaled 199 as of Q1 2024; net additions since Q1 2024 totaled 11 by Q1 2025 and 28 by Q1 2026.
2. Assumes new hires ramp in line with historical ramping rates.

Selected Strategic Advisory Trends

Diversified global M&A drivers support sustained growth for Lazard's M&A platform

Technology

- **AI Reshaping Markets**
  Disruption driving sharp bifurcation in valuations, M&A appetite and financing access
- **Semiconductor Renaissance**
  Capital concentrating in compute-intensive platforms, next-gen chip leaders and semiconductor supply chain
- **SaaSpocalypse**
  Structural reassessment of long-term growth amid AI disruption risk
- **Deep Tech**
  Robotics, autonomy and quantum technologies expanding strategic optionality

Industrials

- **Technology and Automation**
  AI, automation and digital enablement have become core to competitiveness for Industrial players and companies are using M&A to reallocate portfolio
- **Portfolio Simplification**
  Industrial players are actively pruning their portfolio and deploying proceeds toward higher growth vectors
- **Supply-Chain Reshoring**
  U.S. manufacturing inflation, supply-chain disruptions and tariff impacts have made M&A a lever to achieve growth targets

Power & Energy

- **Robust Power Demand**
  Data centers, electrification and other factors driving need for power system additions
- **Size and Scale Benefits**
  Value, investment and capital markets factors driving ongoing consolidation across the entire power and energy spectrum
- **Dynamic and Diverse Capital**
  A wide variety of capital sources, ranging from insurance capital to private equity, intensively focused on new investment in all areas of power and energy
- **Geopolitical Overlay**
  Geopolitical volatility reinforces the value of energy security

Healthcare

- **Strategic Consolidation**
  Strategic players seeking to increase durability, resilience and adaptability of business models in an evolving reimbursement environment
- **Biopharma M&A**
  Strong biopharma M&A environment driven by looming patent cliffs, IRA-related pricing pressures and the need to sustain growth via innovation
- **Sponsor Activity**
  PE seeking to monetize long-held assets while also making platform bets, whether in context of take-private transactions or in combining multi-assets, including carveouts from larger entities

Catalysts shaping M&A activity across sectors

Lazard to Acquire Campbell Lutyens, Creating the Global Leader in Private Capital Advisory

On April 30, 2026, Lazard entered into a definitive agreement to acquire Campbell Lutyens, a premier global private markets advisor focused on fund placement, secondary advisory and GP capital advisory services; the combined unit will form Lazard's third global business, Lazard CL

Creating the Global Leader in Private Capital Advisory, Lazard CL

~$500m
Combined 2027E revenue

$190b+
Combined capital raised ('24 – '25)

280+
Combined advisory professionals

20+
Average years of senior team expertise

18
Cities in 10 countries

Advancing Lazard's 2030 Long-Term Growth Strategy

Publicly available materials related to the announced transaction are available here

LAZARD + CAMPBELL LUTYENS

Private Capital Connectivity
Expands access to global private capital, positioning Lazard at the **center of capital flows** and supporting a **firm-wide growth flywheel**

Global Distribution Reach
Expands access to a deep global network of institutional investors, strengthening **connectivity to key pools of capital**

Sponsor Engagement
Deepens relationships with leading sponsors, increasing participation across a **broader set of strategic and capital advisory engagements**

Lifecycle Advisory Model
Strengthens Lazard's ability to advise clients across fundraising, liquidity solutions and strategic transactions throughout the **complete GP lifecycle**

Broader Client Solutions
Expands engagement across capital raising, liquidity solutions and strategic advisory and provides **connectivity with Financial Advisory** expertise in M&A, public capital markets advisory and restructuring and liability management

High-Growth Market Exposure
Enhances capabilities across private equity, infrastructure and credit, aligning Lazard with the **fastest-growing areas** of private markets

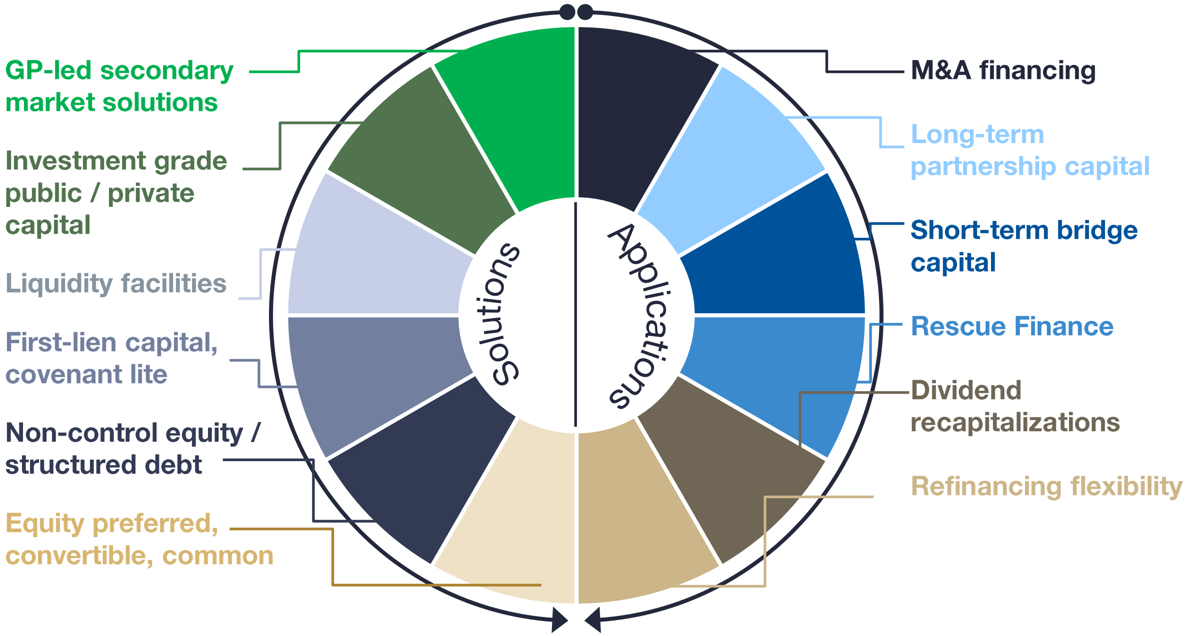
Accelerating Lazard's Connectivity to Private Capital
Upon closing the Campbell Lutyens acquisition, we will achieve our 2030 target of approximately 50% of total Financial Advisory revenue related to private capital

Note: The transaction is expected to close in H2 2026, subject to regulatory approvals and other customary closing conditions.

Global Capital Solutions

- Rapid convergence of public and private capital markets allows Lazard to provide unbiased advice across all financing options
- Scale and flexibility of the private capital markets facilitate creative financing solutions across capital structure risk spectrum
- Lazard is creating bespoke financing solutions for our clients from across our platform

Capital Markets as a Solution



Key Considerations

- Differentiated approach to traditional capital markets, engaging private and public markets to improve execution
- Auction process optimizes investors and terms
- Enables outcome-oriented decision-making with a focus on scale, speed and certainty
- Potential for strategic relationship with capital providers
- Cross-capital options, including straight debt, mezzanine, convertible, preferred and equity
- Customization of capital: price, structure, covenants and redemption flexibility

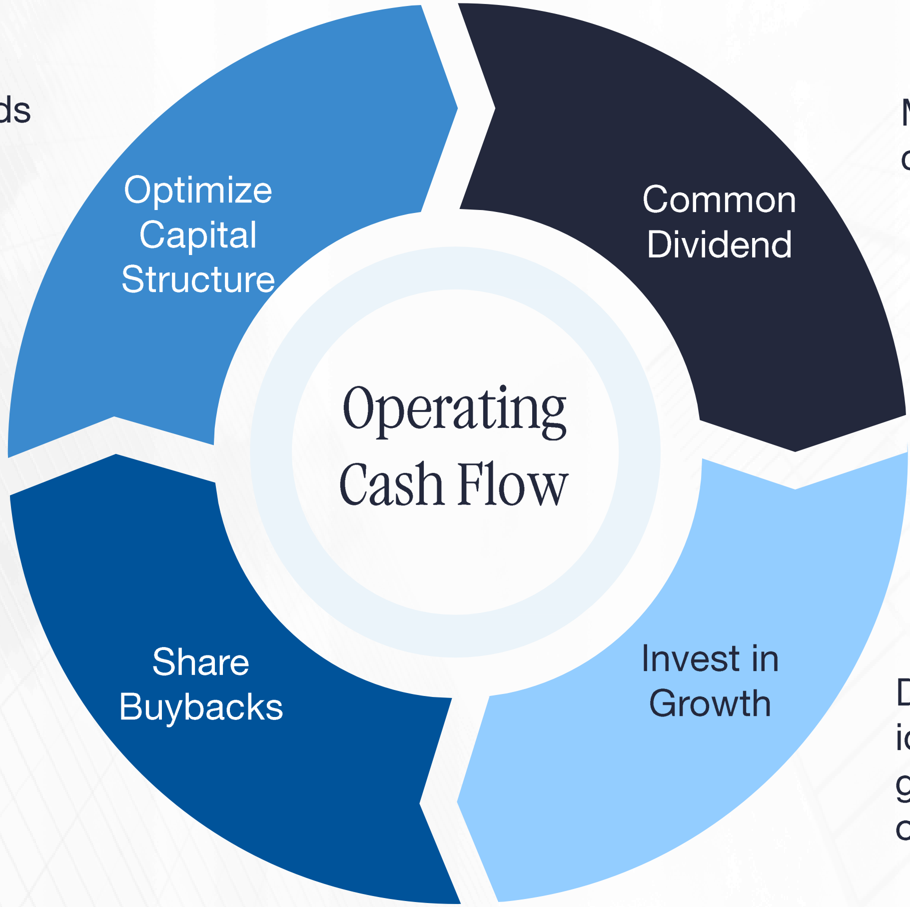
3 Financial Strategy

Capital Management Strategy

Our commitment to shareholder value creation includes disciplined investment in growth and returning excess capital to shareholders

Evaluate capital needs for growth strategy

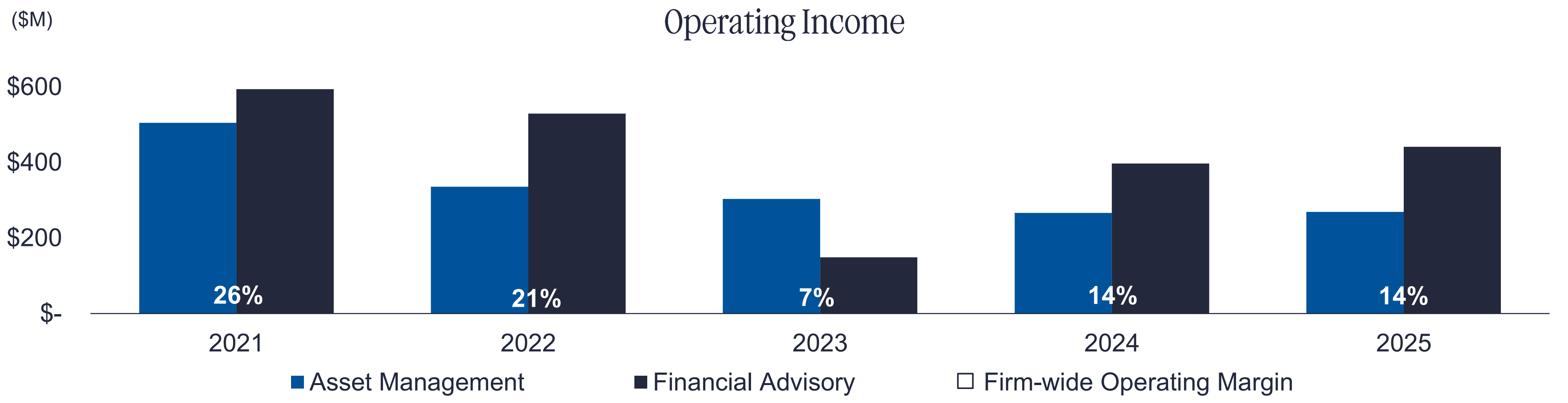
Maintain attractive common dividend



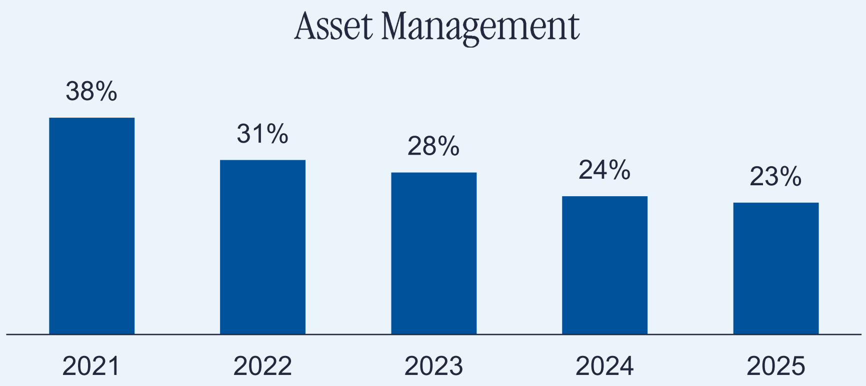
Repurchase shares to offset dilution from year-end share-based compensation

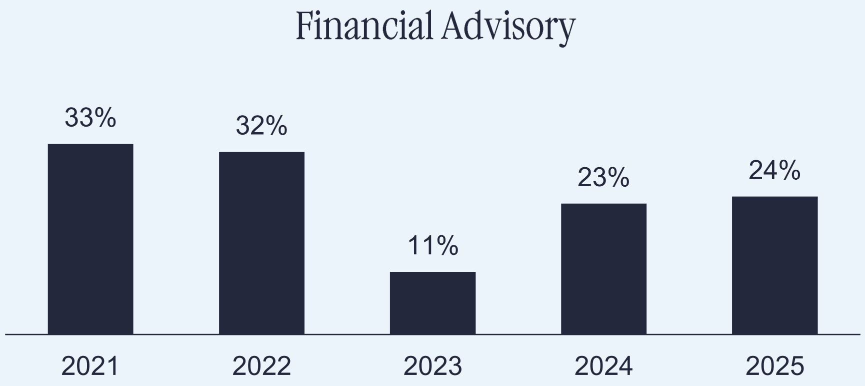
Disciplined approach to identifying and executing on growth and investment opportunities

Balanced Profitability



Segment Operating Margin





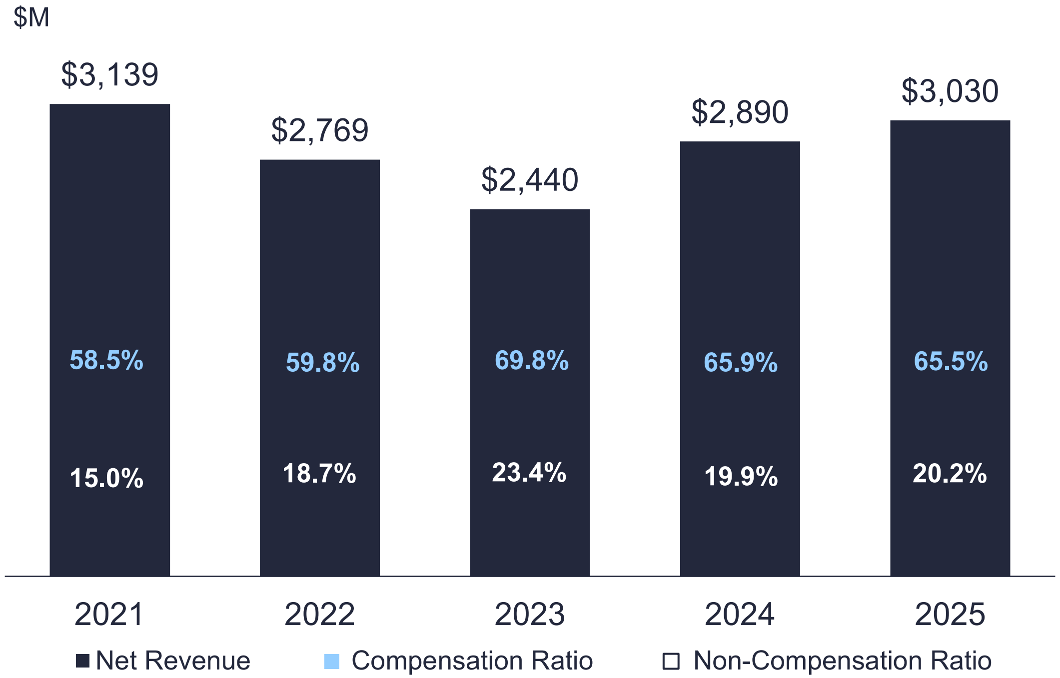
Note: Operating Income and Operating Margin are presented as Adjusted non-GAAP measures. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

Commitment to Expense Discipline

Lazard 2030 strategy is focused on driving enhanced productivity as we continue to invest and grow our business

Target Expense Ratios

Compensation Ratio of 60% or below
Non-Compensation Ratio between 16% to 20%



Global Talent

Asset Management new Executive Leadership in December
Financial Advisory 28 net Managing Director additions in 2025[1]

Note: Net Revenue, Compensation Ratio and Non-Compensation Ratio are presented as Adjusted non-GAAP measures. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

1. Managing Director net additions measured from the end of the first quarter each year.

Strong Balance Sheet and Liquidity

Optimal capital structure with flexibility to navigate varying market environments

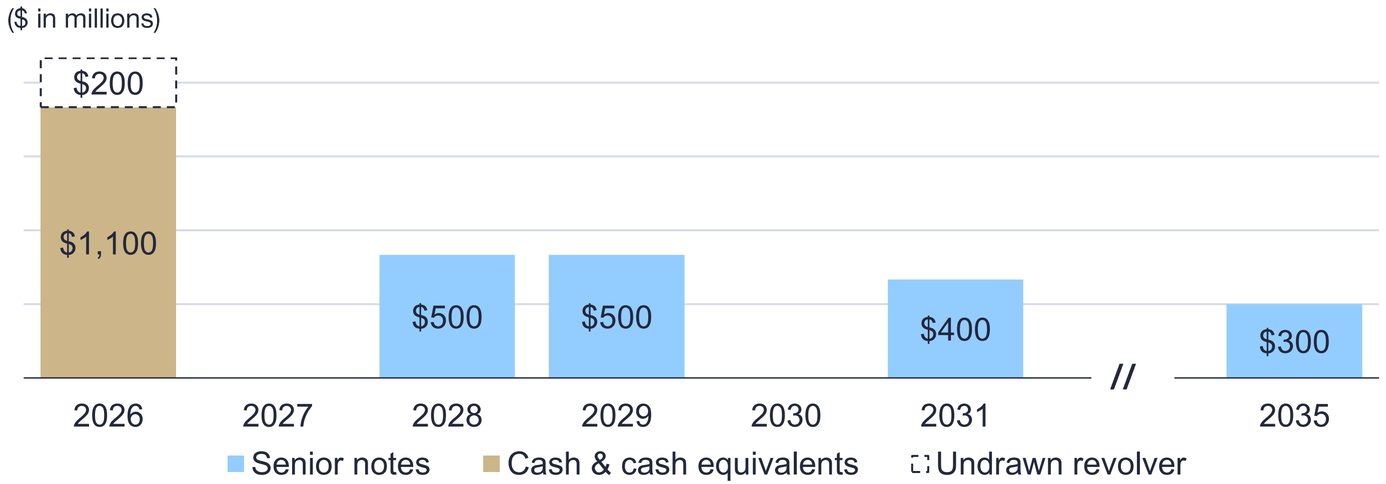
Investment Grade Capital Structure

- Senior notes – $1.7 billion
- No traditional financial covenants
- Weighted average coupon ~5.0%

Strong Liquidity Profile

- Current cash and cash equivalents – $1,100 million
- Undrawn credit facility – $200 million

Balanced Debt Profile with Long-term Maturities



Investment Grade Credit Ratings

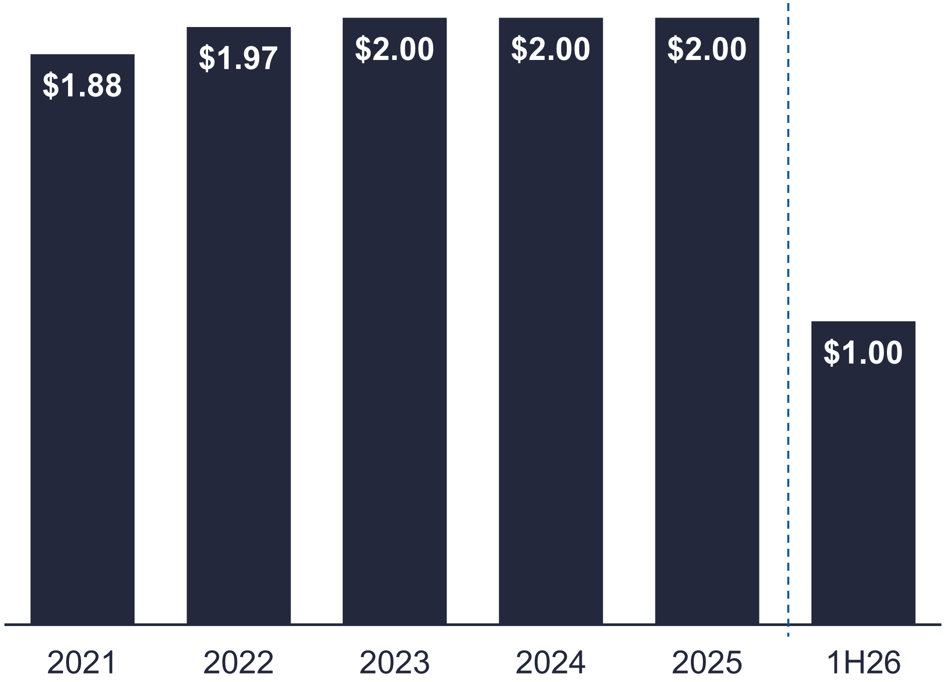
Fitch	BBB+ Stable
S&P	BBB+ Stable
Moody's	Baa3 Stable

LAZARD Note: As of June 30, 2026.

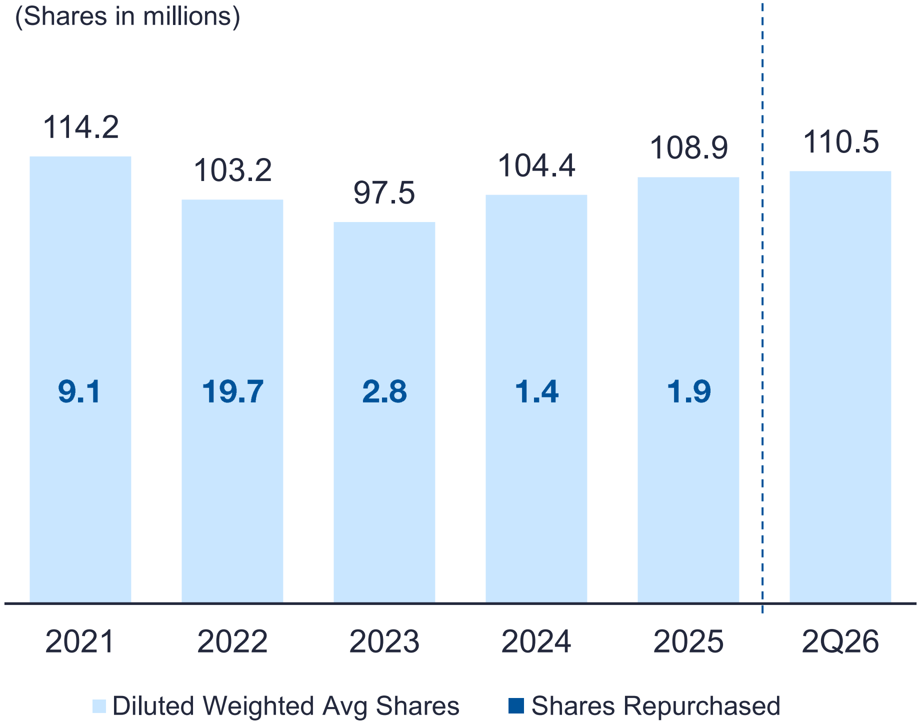
Dividends and Share Repurchases

Balancing capital returns with growth initiatives through the cycle

Annual Dividends [1]



Weighted Average Shares Outstanding [2]



1. Annual dividend per share values are calculated with respect to fiscal year performance.
2. Share repurchases as of December 31 each year.

Appendix

Unaudited

U.S. GAAP Selected Financial Information (a)

($ in millions)

	Total Firm						
	2021	2022	2023	2024	2025	Q2'26	H1'26
Net Revenue	$3,193	$2,774	$2,515	$3,052	$3,099	$808	$1,564
% Growth	*24%*	*(13%)*	*(9%)*	*21%*	*2%*		
Compensation and Benefits Expense	1,896	1,656	1,946	2,003	2,085	562	1,054
Non-Compensation Expenses	571	601	693	670	705	208	383
Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") (b)	2	(1)	(44)	(8)	(19)	-	-
Operating Income (Loss)	$724	$517	($80)	$386	$328	$38	$127
% Net Revenue	*23%*	*19%*	*(3%)*	*13%*	*11%*	*5%*	*8%*
Net Income (Loss)	$528	$358	($75)	$280	$237	$5	$106

LAZARD Note: See Notes to Financial Schedules.

Unaudited

U.S. GAAP Net Revenue to Adjusted Reconciliation

($ in millions)

	Total Firm						
	2021	2022	2023	2024	2025	Q2'26	H1'26
Net Revenue - U.S. GAAP	$3,193	$2,774	$2,515	$3,052	$3,099	$808	$1,564
Adjustments:							
Noncontrolling interests and similar arrangements [(c)]	(32)	(49)	(30)	(30)	(46)	(9)	(13)
(Gains) losses related to LFI and similar arrangements [(d)]	(35)	44	(41)	(16)	(24)	(10)	(12)
Distribution fees, reimbursable deal costs, provision for credit losses and other [(e)]	(85)	(76)	(106)	(91)	(86)	(27)	(50)
Interest expense [(f)]	74	77	77	88	87	22	45
Gain on sale and deconsolidation of Edgewater [(g)]	-	-	-	-	-	2	(76)
Asset impairment charges	-	-	19	-	-	-	-
Losses associated with cost-saving initiatives [(h)]	-	-	5	1	-	-	-
Gain on sale of property [(i)]	-	-	-	(114)	-	-	-
Losses associated with restructuring and closing of certain offices [(j)]	24	-	-	-	-	-	-
Adjusted Net Revenue	$3,139	$2,769	$2,440	$2,890	$3,030	$786	$1,459

Note: See Notes to Financial Schedules.

Unaudited

U.S. GAAP Compensation to Adjusted Reconciliation

($ in millions)

	Total Firm						
	2021	2022	2023	2024	2025	Q2'26	H1'26
Compensation and Benefits Expense - U.S. GAAP	$1,896	$1,656	$1,946	$2,003	$2,085	$562	$1,054
Adjustments:							
Noncontrolling interests and similar arrangements (c)	(9)	(11)	(9)	(20)	(26)	-	(3)
(Charges) credits pertaining to LFI and similar arrangements (k)	(35)	44	(41)	(16)	(24)	(10)	(12)
Expenses associated with senior management transition (l)	-	(33)	(11)	-	(50)	(3)	(19)
Expenses associated with cost-saving initiatives	-	-	(182)	(47)	-	-	-
Expenses associated with sale of property (m)	-	-	-	(17)	-	-	-
Expenses associated with restructuring and closing of certain offices (n)	(15)	-	-	-	-	-	-
Adjusted Compensation and Benefits Expense	$1,836	$1,657	$1,703	$1,903	$1,985	$550	$1,020
Adjusted Net Revenue	$3,139	$2,769	$2,440	$2,890	$3,030	$786	$1,459
Adjusted Compensation Ratio (o)	*58.5%*	*59.8%*	*69.8%*	*65.9%*	*65.5%*	*69.9%*	*69.9%*

Note: See Notes to Financial Schedules.

Unaudited

U.S. GAAP Non-Compensation to Adjusted Reconciliation

($ in millions)

	Total Firm						
	2021	2022	2023	2024	2025	Q2'26	H1'26
Non-Compensation Expenses - U.S. GAAP	$571	$601	$693	$670	$705	$208	$383
Adjustments:							
Noncontrolling interests and similar arrangements [c]	(8)	(3)	(3)	(3)	(6)	-	(1)
Distribution fees, reimbursable deal costs, provision for credit losses and other [e]	(85)	(76)	(106)	(91)	(86)	(27)	(50)
Expenses related to the pending acquisition of Campbell Lutyens [p]	-	-	-	-	-	(9)	(11)
Expenses associated with cost-saving initiatives	-	-	(13)	(2)	-	-	-
Expenses related to office space reorganization [q]	(5)	(4)	-	-	-	-	-
Expenses associated with restructuring and closing of certain offices [n]	(2)	-	-	-	-	-	-
Adjusted Non-Compensation Expenses	$472	$518	$572	$575	$613	$172	$320
Adjusted Net Revenue	$3,139	$2,769	$2,440	$2,890	$3,030	$786	$1,459
Adjusted Non-Compensation Ratio [r]	*15.0%*	*18.7%*	*23.4%*	*19.9%*	*20.2%*	*21.8%*	*22.0%*

Note: See Notes to Financial Schedules.

Unaudited

U.S. GAAP Net Income to Adjusted Reconciliation

($ in millions, except per share values)

	Total Firm						
	2021	2022	2023	2024	2025	Q2'26	H1'26
Net Income (Loss) attributable to Lazard, Inc. - U.S. GAAP	$528	$358	($75)	$280	$237	$5	$106
Adjustments:							
Expenses associated with senior management transition (l)	-	33	11	-	50	3	19
Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") (b)	2	(1)	(44)	(8)	(19)	-	-
Tax effect of adjustments	1	(9)	(35)	21	(2)	(6)	(1)
Gain on sale and deconsolidation of Edgewater (g)	-	-	-	-	-	2	(76)
Expenses related to the pending acquisition of Campbell Lutyens (p)	-	-	-	-	-	9	11
Asset impairment charges	-	-	19	-	-	-	-
Losses associated with cost-saving initiatives (h)	-	-	5	1	-	-	-
Expenses associated with cost-saving initiatives	-	-	195	48	-	-	-
Gain on sale of property (i)	-	-	-	(114)	-	-	-
Expenses associated with sale of property (m)	-	-	-	17	-	-	-
Expenses related to office space reorganization (q)	5	4	-	-	-	-	-
Losses associated with restructuring and closing of certain offices (j)	24	-	-	-	-	-	-
Expenses associated with restructuring and closing of certain offices (n)	16	-	-	-	-	-	-
Adjusted Net Income	$576	$384	$75	$244	$266	$13	$60
Diluted Weighted Average Shares Outstanding:							
U.S. GAAP Basis	113,675	100,998	88,994	102,392	106,338	107,341	107,065
Adjusted Basis	114,248	103,193	97,450	104,398	108,948	110,458	110,411
Diluted Net Income (Loss) per share:							
U.S. GAAP Basis	$4.63	$3.51	($0.90)	$2.68	$2.17	$0.03	$0.94
Adjusted Basis	$5.04	$3.73	$0.77	$2.34	$2.44	$0.12	$0.54

LAZARD Note: See Notes to Financial Schedules.

Unaudited

Non-GAAP Selected Financial Information [a]

($ in millions, except per share values)

	Total Firm						
	2021	2022	2023	2024	2025	Q2'26	H1'26
Adjusted Net Revenue	$3,139	$2,769	$2,440	$2,890	$3,030	$786	$1,459
% Growth	*24%*	*(12%)*	*(12%)*	*18%*	*5%*		
Adjusted Compensation and Benefits Expense	1,836	1,657	1,703	1,903	1,985	550	1,020
Adjusted Compensation Ratio [o]	*59%*	*60%*	*70%*	*66%*	*66%*	*70%*	*70%*
Adjusted Non-Compensation Expenses	472	518	572	575	613	172	320
Adjusted Non-Compensation Ratio [r]	*15%*	*19%*	*23%*	*20%*	*20%*	*22%*	*22%*
Adjusted Operating Income	$831	$594	$166	$411	$432	$65	$119
Adjusted Operating Margin [s]	*26%*	*21%*	*7%*	*14%*	*14%*	*8%*	*8%*
Adjusted Net Income	$576	$384	$75	$244	$266	$13	$60
Adjusted Diluted Net Income per share	$5.04	$3.73	$0.77	$2.34	$2.44	$0.12	$0.54

LAZARD

Note: See Notes to Financial Schedules.

Unaudited

Non-GAAP Supplemental Segment Information

($ in millions)

	Financial Advisory [1]					Asset Management [1]					Corporate [2]				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Adjusted Net Revenue	$1,778	$1,652	$1,357	$1,731	$1,825	$1,329	$1,099	$1,068	$1,100	$1,166	$3,139	$2,769	$2,440	$2,890	$3,030
% Growth	*27%*	*(7%)*	*(18%)*	*28%*	*5%*	*20%*	*(17%)*	*(3%)*	*3%*	*6%*	*24%*	*(12%)*	*(12%)*	*18%*	*5%*
Adjusted Compensation and Benefits Expense	1,024	939	1,014	1,132	1,172	628	558	545	603	641	184	160	143	168	173
Adjusted Compensation Ratio (o)	*58%*	*57%*	*75%*	*65%*	*64%*	*47%*	*51%*	*51%*	*55%*	*55%*	*6%*	*6%*	*6%*	*6%*	*6%*
Adjusted Non-Compensation Expenses	160	184	194	202	212	195	205	219	230	256	117	129	159	143	145
Adjusted Non-Compensation Ratio (r)	*9%*	*11%*	*14%*	*12%*	*12%*	*15%*	*19%*	*21%*	*21%*	*22%*	*4%*	*5%*	*7%*	*5%*	*5%*
Adjusted Operating Income	$594	$529	$149	$397	$441	$505	$336	$303	$267	$269	$831	$594	$166	$411	$432
Adjusted Operating Margin (s)	*33%*	*32%*	*11%*	*23%*	*24%*	*38%*	*31%*	*28%*	*24%*	*23%*	*26%*	*21%*	*7%*	*14%*	*14%*

LAZARD

Note: See Notes to Financial Schedules.

1. Segment results exclude expenses not directly associated with the businesses. See “U.S. GAAP Operating Income to Adjusted Reconciliation” for additional information regarding overhead allocation on page 43.
2. Corporate segment shows total firm adjusted net revenue and adjusted operating income. Compensation and non-compensation expenses are shown only for the Corporate segment but are consolidated with Financial Advisory and Asset Management segments in adjusted operating income and adjusted operating margins.

Asset Management Adjusted Net Revenue

Unaudited

	Asset Management									
	Annual					Quarterly				
	2021	2022	2023	2024	2025	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
($ in millions)										
Management Fees	$1,155	$977	$978	$998	$1,048	$252	$272	$287	$296	$310
Incentive Fees	120	67	30	43	59	4	9	37	11	5
Other Revenue	53	54	60	59	59	13	14	15	1	16
Adjusted Net Revenue	$1,329	$1,099	$1,068	$1,100	$1,166	$268	$294	$339	$309	$331
Average AUM ($B)	$272	$227	$233	$243	$247	$239	$257	$261	$266	$279
Average management fee rate (Bps) [1]	42.5	43.0	41.9	41.1	42.5	42.2	42.2	43.9	44.6	44.4

1. Average fee rate represents annualized revenue from management fees as a percentage of average AUM.

Unaudited

U.S. GAAP Operating Income to Adjusted Reconciliation

($ in millions)

	Financial Advisory					Asset Management					Corporate					Total Firm				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Net Revenue - U.S. GAAP	$1,765	$1,666	$1,385	$1,756	$1,834	$1,425	$1,205	$1,151	$1,187	$1,275	$4	($98)	($21)	$109	($10)	$3,193	$2,774	$2,515	$3,052	$3,099
Adjustments [1]																				
Revenue related to noncontrolling interests and similar arrangements [c]	-	-	-	-	-	(22)	(44)	(16)	(22)	(32)	(10)	(5)	(14)	(7)	(14)	(32)	(49)	(30)	(30)	(46)
(Gains) losses related to Lazard Fund Interests ("LFI") and similar arrangements [d]	-	-	-	-	-	-	-	-	-	-	(35)	44	(41)	(16)	(24)	(35)	44	(41)	(16)	(24)
Distribution fees, reimbursable deal costs, provision for credit losses and other [e]	(10)	(14)	(31)	(26)	(9)	(75)	(62)	(68)	(65)	(76)	-	-	(8)	-	-	(85)	(76)	(106)	(91)	(86)
Interest expense [f]	-	-	-	-	-	-	-	-	-	-	74	76	77	88	87	74	77	77	88	87
Gain on sale of property [i]	-	-	-	-	-	-	-	-	-	-	-	-	-	(114)	-	-	-	-	(114)	-
Other [t]	24	-	2	1	-	-	-	-	-	-	-	-	22	-	-	24	-	24	1	-
Adjusted Net Revenue	$1,778	$1,652	$1,357	$1,731	$1,825	$1,329	$1,099	$1,068	$1,100	$1,166	$33	$18	$15	$59	$39	$3,139	$2,769	$2,440	$2,890	$3,030
Operating Income (Loss) - U.S. GAAP	$408	$361	($105)	$193	$253	$392	$241	$140	$149	$125	($76)	($86)	($115)	$45	($50)	$724	$517	($80)	$386	$328
Adjustments:																				
Sum of Adjustments - Net Revenue - U.S. GAAP vs. Adjusted GAAP (from above)	13	(14)	(29)	(25)	(9)	(96)	(106)	(84)	(87)	(108)	29	115	37	(50)	49	(54)	(5)	(76)	(162)	(69)
Operating expenses related to noncontrolling interests and similar arrangements [c]	-	-	-	-	-	11	13	11	22	31	6	1	1	1	-	17	14	12	23	32
Charges (credits) pertaining to LFI and similar arrangements [k]	-	-	-	-	-	-	-	-	-	-	35	(44)	41	16	24	35	(44)	41	16	24
Distribution fees, reimbursable deal costs, provision for credit losses and other [e]	10	14	31	26	9	75	62	68	65	76	-	-	8	-	-	85	76	106	91	86
Provision (benefit) pursuant to the tax receivable agreement ("TRA") [b]	-	-	-	-	-	-	-	-	-	-	2	(1)	(44)	(8)	(19)	2	(1)	(44)	(8)	(19)
Corporate support group allocations to business segments [u]	146	154	151	170	178	123	114	109	106	106	(269)	(268)	(260)	(277)	(283)	-	-	-	-	-
Expenses associated with cost-saving initiatives	-	-	101	33	-	-	-	58	12	-	-	-	37	4	-	-	-	195	48	-
Expenses associated with senior management transition [l]	-	13	-	-	11	-	12	2	-	39	-	8	9	-	-	-	33	11	-	50
Other [t]	16	-	-	-	-	-	-	-	-	-	5	4	-	17	-	21	4	-	17	-
Total Adjustments	$186	$167	$253	$204	$189	$113	$94	$163	$118	$144	($192)	($185)	($171)	($298)	($228)	$107	$77	$245	$24	$104
Adjusted Operating Income (Loss)	$594	$529	$149	$397	$441	$505	$336	$303	$267	$269	($268)	($270)	($287)	($253)	($278)	$831	$594	$166	$411	$432
Adjusted Operating Margin [s]	*33%*	*32%*	*11%*	*23%*	*24%*	*38%*	*31%*	*28%*	*24%*	*23%*	*nm*	*nm*	*nm*	*nm*	*nm*	*26%*	*21%*	*7%*	*14%*	*14%*

LAZARD

Note: See Notes to Financial Schedules.

1. See "U.S. GAAP Net Revenue to Adjusted Reconciliation" on page 36.

Notes to Financial Schedules

(a) Selected Financial Information are both U.S. GAAP and non-GAAP measures. Lazard believes that presenting results and measures on an adjusted basis in conjunction with U.S. GAAP measures provides a meaningful and useful basis for comparison of its operating results across periods.
(b) Represents the effect of the periodic revaluation of the TRA liability.
(c) Revenue and expenses related to the consolidation of noncontrolling interests and similar arrangements are excluded because the Company has no economic interest in such amounts.
(d) Represents changes in the fair value of investments held in connection with Lazard Fund Interests ("LFI") and other similar deferred compensation arrangements, for which a corresponding equal amount is excluded from compensation and benefits expense.
(e) Represents certain distribution, introducer and management fees paid to third parties, reimbursable deal costs, and provision for credit losses relating to fees and other receivables that are deemed uncollectible, for which an equal amount is excluded for purposes of determining adjusted non-compensation expenses and included for purposes of determining adjusted net revenue.
(f) Interest expense, excluding interest expense incurred by Lazard Frères Banque SA ("LFB"), is added back in determining adjusted net revenue because such expense relates to corporate financing activities and is not considered to be a cost directly related to the revenue of our business.
(g) Represents a non-cash gain on the sale and deconsolidation of the Edgewater management vehicles.
(h) Represents losses associated with the closing of certain offices as part of the cost-saving initiatives, including the reclassification of currency translation adjustments to earnings from accumulated other comprehensive loss and transactions related to foreign currency exchange.
(i) Represents gain on the sale of an owned office building.
(j) Represents losses related to the reclassification of currency translation adjustments to earnings from accumulated other comprehensive loss associated with restructuring and closing of certain of our offices.
(k) Represents changes in the fair value of the compensation liability recorded in connection with LFI and other similar deferred compensation arrangements, for which a corresponding equal amount is excluded from adjusted net revenue.
(l) Represents expenses associated with the departure of certain executive officers.
(m) Represents estimated statutory profit-sharing expenses associated with the sale of an owned office building.
(n) Represents expenses associated with restructuring and closing of certain offices.
(o) A non-GAAP measure which represents adjusted compensation and benefits expense as a percentage of adjusted net revenue.
(p) Represents expenses related to the pending acquisition of Campbell Lutyens.
(q) Represents building depreciation and other costs related to office space reorganization.
(r) A non-GAAP measure which represents adjusted non-compensation expenses as a percentage of adjusted net revenue.
(s) A non-GAAP measure which represents adjusted operating income (loss) as a percentage of adjusted net revenue.
(t) For details of these adjustments, please see the respective year's Form 10-K.
(u) Adjusted operating margins for Financial Advisory and Asset Management reflect a reallocation of expenses from Corporate to the business segments.
nm Not meaningful