

Environmental Statement

We recognize our business has an effect beyond the profits we generate. While we seek to generate value for our shareholders, we also seek to create long term societal value through our contributions to global economies, our focus on innovation, our culture of quality and prudence, and our commitment to generating a sustainable future for the next generation.

Our focus on environmental sustainability furthers this philosophy and is evidenced through: Business Activity, Environmentally Sustainable Actions, Reporting and Transparency, Employee Engagement, and Leadership and Oversight.

Business Activity

[The Lazard Climate Center](#) was formed to provide rigorous, data-driven insights on the financial effects of climate change and the energy transition on companies and markets. This initiative seeks to fill a crucial gap in climate research, which until now has tended to focus on national or sector-level trends as opposed to the impact on specific companies. By examining the corporate finance effects of climate change, Lazard seeks to provide cutting-edge analysis with actionable implications for firms and investors.

Lazard Asset Management (LAM) joined the Net Zero Asset Managers Initiative in 2021 to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. As part of the initiative, which is an extension of our efforts to embed sustainability analysis into investment decisions and is consistent with LAM's [Climate Change Investment Policy](#), LAM has committed to work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management.

We also post research insights and perspectives regularly to our public website. Through rigorous analysis and deep industry knowledge, we share analysis on environmental trends, their impact on businesses, changing societal expectations and the potential impact of governance and regulatory requirements.

[Lazard Perspectives](#) provides research, studies and analysis on trends impacting capital markets, businesses and industry. Environmentally focused trends include the Levelized Cost of Energy and Storage, an industry leading report on traditional and renewable energy costs, and transformational changes in agribusiness and automotive markets as demand for carbon-conscious industrial solutions increases.

[Lazard Asset Management](#) analyzes long-term impacts of climate change on a company's valuation and financial performance where relevant, and shares insights and perspectives on the ways we think about, and seek to leverage, sustainability considerations in the context of managing investment portfolios. We also report on shareholder engagement, proxy voting activity, and collaborative sustainable investment and ESG initiatives.

Environmentally Sustainable Actions

We evaluate and manage our environmental performance in the following areas:

Energy Use: Conserve our energy consumption by incorporating energy management and conservation design practices in the renovations and construction of our office buildings and data technology centers, as well as green building certification in our choice of new office locations.

Waste and Recycling: Mitigate our landfill disposal waste by recycling materials through single-stream recycling, electronics recycling, minimizing single-use plastics and purchasing compostable products and composting where feasible.

Water: Conserve water usage in our buildings through low-flow water fixtures. Drinking water is accessible through direct-plumbed filtered water dispensers in pantries and reusable carafe bottled water service in client conference centers, eliminating the use of all single-serve plastic bottled water.

Sustainable Procurement: Minimize our environmental impact through sustainable building materials, office equipment, food and pantry supplies, the recycling and responsible disposal of electronics equipment, and waste disposal programs.

Workplace Environment: Provide a healthy workspace for our employees by offering fresh fruit and healthy snack options, ergonomically adjustable furniture alternatives, and frequent course offerings on physical and mental well-being in the office.

Reporting and Transparency

Our assessment of our environmental footprint is designed to drive better informed decision-making through:

Carbon Analysis: Measurement and third-party verification of our environmental impact from leased property (Scopes 1 and 2) and business travel (Scope 3). We voluntarily disclose our greenhouse gas (GHG) emissions, which is publicly available in our [Corporate Sustainability Report](#) and monitor our environmental impact through internal assessment. In London, Lazard Asset Management achieved carbon neutrality in 2019 and 2020 by signing the Woodland Trust's Carbon Code and planting 7,200 trees which will be maintained for at least 100 years over 4.5 hectares in the UK.

Transparency: We publicly report our environmental practices through voluntary Corporate Sustainability Reporting, sourcing independent consulting recommendations and providing verification assessment of our GHG emissions. We also provide our approach to management of climate-related risks and opportunities across our business in our inaugural [Task Force on Climate-Related Financial Disclosure \(TCFD\)](#) Report.

Asset Management Policies: LAM seeks to integrate environmental risks and opportunity assessments across our fundamental investment analysis and publicly provides the following reports: [Sustainable Investment and ESG Integration Policy](#), [Annual Sustainable Investment Report](#) and [Climate Change Investment Policy](#).

Employee Engagement

Our employees voluntarily support environmental initiatives through active involvement in:

Town Hall and Sustainability Talks: Empowers employees globally to propose educational topics and invite speakers to expand our dialogue on environmental themes and develop thought leadership.

Lazard Green: Our volunteer sustainability teams foster awareness and work to reduce the firm's environmental impact in our local offices as well as contribute to community environmental initiatives that support a sustainable future. In 2021, a group of employees led a firm-wide environmentally focused initiative to track and reduce the firm's paper consumption through increased awareness and use of technology tools to decrease printing and paper usage.

Eco-friendly Transportation: To reduce our carbon footprint, we provide public transportation benefits and our global internal travel system allows employees to view the amount of CO2 generated per flight. In 2021, our London office partnered with Tusker Cars and launched an Ultra-Low Emission Vehicle Scheme as a new benefit, providing employees incentive to lease electric cars and lower their carbon footprint.

Leadership and Oversight

Lazard's Head of Corporate Sustainability has responsibility for the firm's environmental, social and governance initiatives and reporting, and works with senior leadership to shape the firm's corporate sustainability agenda. At Lazard Asset Management, our Co-Heads of Sustainable Investment and ESG oversee our sustainable investment strategy and analysis, sit on LAM's ESG Steering Committee, Stewardship Committee and Proxy Voting Committee, and lead client engagement and thought leadership on sustainable investment and ESG topics.

Our Board of Directors provides oversight for our global sustainability efforts with specific responsibility designated to our Nominating and Governance Committee to review and discuss sustainability matters, including corporate sustainability reporting.

This statement is reviewed by Senior Management and made available to all our employees and stakeholders through our public website. Lazard remains committed to consulting with all our stakeholders on our environmental, social and governance endeavors and we aim to demonstrate progress through annual disclosures.

As of December 2021