



## Statement of Verification

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Lazard Frères & Co. LLC (“Lazard”)  
30 Rockefeller Plaza  
New York, NY 10112

### Scope

Lazard (also referred to as the “Responsible Party”) engaged Cventure LLC (also referred to as the “Verifier”) to review Lazard Ltd’s and its affiliates’ 2019 Corporate Greenhouse Gas (GHG) emissions inventory and supporting evidence, detailing the GHG emissions in associated source documents, over the period of January 1, 2019 to December 31, 2019. These elements are collectively referred to as the “Assertion” for the purposes of this statement.

The Responsible Party is responsible for the preparation and presentation of the information within the GHG Assertion, the results of which are summarized in the “Environmental Sustainability—Environmental Footprint” section of the Lazard 2019 Corporate Sustainability Report. The Verifier’s responsibility is to express a conclusion as to whether anything has come to our attention that the GHG Assertion is not presented fairly in accordance with generally accepted GHG accounting and reporting standards (e.g., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*).

### Independence

Cventure’s managers are independent, experienced verification practitioners who were not involved in the preparation of any of Lazard’s GHG emissions inventory, as reported in the GHG Assertion. We did not participate in any associated GHG emissions data collection, management, or reporting activities; nor the development of activity data or associated emissions or usage estimates, or any subsequent assertions made by Lazard. Cventure has not provided any services to Lazard that could compromise Cventure’s independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.

### Methodology

We completed our review of the following GHG emissions inventory parameters in accordance with Tier II of the ERT standard, “Corporate Greenhouse Gas Verification Guideline”, a CDP-approved verification standard, including its associated modules for verifying GHG emissions, activity data, and reporting boundaries:

- Total corporate GHG emissions, including:
  - Scope 1 emissions
  - Scope 2 emissions
  - Scope 3 emissions

This verification level is appropriate for basic voluntary reporting purposes, including stakeholder reporting and external communications, and cases for which there are no imminent requirements for GHG emissions compliance, as is the case for Lazard. We planned and performed our work in order to provide a limited level of assurance with respect to the GHG emissions Assertion, with review criteria based on *The Greenhouse Gas Protocol*. During the course of this verification project, several minor, immaterial discrepancies were identified; and they were corrected by Lazard at that time.

The intended users of this statement include Lazard Ltd's stakeholders and members of the public. We planned and performed our work in order to provide a limited level of assurance<sup>1</sup>, with respect to the reliability and quality of disclosed information on GHG emissions performance, and its associated underlying data and documentation, as contained in the GHG Assertion. We reviewed Lazard's GHG Assertion and associated supporting documentation, and believe that our work provides a reasonable basis for our conclusion.

### Conclusion

Based on our overall verification review, Lazard has the GHG emissions reporting systems and processes in place necessary to demonstrate the reliability of associated performance information. Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. Lazard's GHG emissions estimates were calculated in a consistent and transparent manner, and were found to be a fair and accurate representation of Lazard's actual conditions, and were free from material misstatement. We have found no evidence that the above GHG emissions scopes reported are not materially correct, and no evidence that the GHG Assertion is not consistent with Lazard's GHG position, with a limited level of assurance.



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<sup>1</sup> At a 10 percent materiality threshold.