

## Environmental Statement

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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

Through our two businesses Lazard Asset Management (LAM) and Financial Advisory, Lazard shares insights and perspectives regularly on the ways we think about, and seek to leverage, sustainability considerations in the context of our business.

[LAM](#) has been investing on behalf of clients for over 50 years. As a global investor, we have a deep understanding and appreciation of the complex relationships between business, industry, society, and the environment. LAM analyzes financially material long-term impacts of climate change on a company's valuation and financial performance and engages with companies on material issues where relevant. We report on issuer engagement, proxy voting, collaborative sustainable investment and ESG initiatives.

LAM publishes thought leadership exploring the interconnections of finance, natural and human capital across relevant portfolios and strategies. We regularly share our investment viewpoints, research and updates, including:

- [Equity Investing in the Era of Climate Change](#)
- [The Challenges of Emerging Markets Net Zero Investing](#)
- [Climate Change & Net Zero Creating Underappreciated Investment Opportunities](#)

In 2021, LAM joined the Net Zero Asset Managers initiative 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, LAM has committed to work in partnership with relevant asset owner clients on decarbonization goals. [Our Approach to Net Zero](#) outlines LAM's net zero strategy, framework, and methodology for committed assets. In addition, LAM offers specific investment solutions that are designed to seek opportunities in a specific sustainability theme and/or seek to have a particular sustainability objective.

In Financial Advisory, environmental, social and governance factors often play a role across our service offerings as clients seek to identify risks and evaluate opportunities across the ESG spectrum. Beyond the financial drivers, we provide a holistic picture of market challenges and opportunities. Our advice helps companies execute on strategic positioning and focuses on identifying differentiated opportunities to create long-term value.

We work with public and private companies across sectors, market caps and geographies to solve complex challenges across aspects of E, S and G and help our clients build and refine ESG strategies that resonate with an expanding and evolving stakeholder universe.

[The Lazard Climate Center](#) was formed to provide rigorous, data-driven insights on the financial effects of climate change, the energy transition, and natural capital and biodiversity loss on companies and markets. This initiative seeks to fill a crucial gap in climate finance research, which until now has tended to focus on national or sector-level trends as opposed to the impact on specific companies. The Center additionally explores novel financial tools to actionably hedge against or mitigate idiosyncratic exposure to physical or transition risk at a corporate, investor, and sovereign level. By examining the corporate finance effects of climate change and related regulation, Lazard seeks to provide cutting-edge analysis and advisory with actionable implications for firms and investors. In 2023, Lazard hosted its inaugural Climate and Energy Transition Conference attended by corporate leaders, investors, policymakers and economists to discuss the financial impacts, opportunities and risks of climate change and the energy transition.

[Lazard Climate Center Research & Insights](#) provides research, studies and analysis on trends impacting capital markets, businesses and industry. Environmentally focused trends include the Levelized Cost of Energy+, 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. We regularly share our research and insights, including:

- [Behind Schedule: The Corporate Effort to Fulfill Climate Obligations](#)
- [Show & Tell: An Analysis of Corporate Climate Messaging and its Financial Impacts](#)
- [LCOE+ 2023 Report](#)

### 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, including energy efficient equipment and lighting. We also look for green building certification in our choice of new office locations. In addition, we procure 100% renewable energy in our London and Dublin offices. More recently, we have further reduced our technology energy consumption by relocating core office infrastructure to cloud based data centers.

**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 food where feasible. We encourage the use of reusable water bottles and coffee cups to reduce single-use plastic and other landfill waste.

**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, minimizing the use of single-serve plastic bottled water.

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

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

### Reporting and Transparency

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

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

**Carbon Analysis:** Measurement and third-party verification of our estimated environmental impact from leased property (Scopes 1 and 2) and business travel (Scope 3). We voluntarily disclose our estimated (GHG) emissions and we include our estimated indirect emissions from investments in portfolio companies in Assets Under Management (AUM), which is publicly available in our [Corporate Sustainability Report](#).

In London, Lazard has committed to continued emissions reductions which are certified by the Planet Mark. In 2019, LAM London achieved carbon neutrality under the UK Woodland Carbon Code by planting 7,200 trees which will be maintained for at least 100 years over 4.5 hectares in the UK. LAM London continues to offset its business travel through annual donations to the Woodland Trust.

**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 Policy](#)
- [Annual Sustainable Investment Report](#)
- [Climate Change Investment Policy](#)

**Employee Engagement:** Our employees voluntarily support environmental initiatives through active involvement in:

**Town Hall and Sustainability Talks:** Employees globally engage in conversations and panel discussions with colleagues and business leaders to expand our dialogue on environmental themes and develop thought leadership. Topics include climate policy, the energy transition and decarbonization strategies.

**Lazard Green:** Our volunteers 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. Across the firm, we cultivate a workplace that encourages sustainable practices and leverages digital tools to reduce printing and streamline collaboration. Locally, we host a number of events

focused on cleaning up the environment. Lazard Tokyo co-sponsored a clean-up competition in honor of Earth Day in April and World Environment Day in June and in New York, Lazard volunteers participated in a two-day philanthropic event with New York Cares at Marcus Garvey in Harlem.

**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. Since 2021, our London office has 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. Our Lazard Paris office encourages sustainable mobility with electric car and bike purchase programs, a free electric bike fleet and bike parking.

### **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. Within LAM, our Head of Sustainable Investment and ESG oversees our sustainable investment strategy and analysis and leads client engagement and thought leadership on sustainable investment and ESG topics. LAM's Executive Leadership Team, working with the relevant Management Groups, is responsible for oversight of the firm's Sustainable Investment and ESG strategy and objectives.

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 February 2024*