



LAZARD

April 2024

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.” In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “would,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “target,” “goal” or “continue” or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks and uncertainties and may include projections of our future financial performance based on our strategies, business plans and anticipated trends in our business. 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, targets, goals or achievements expressed or implied in 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) a decline in general economic conditions or the global or regional financial markets, (b) 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”), (c) losses caused by financial or other problems experienced by third parties, (d) losses due to unidentified or unanticipated risks, (e) a lack of liquidity, i.e., ready access to funds, for use in our businesses, and (f) competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels and (g) in the event of a change or adverse interpretation of relevant income tax law, regulation or treaty, or a failure to qualify for treaty benefits, or in the event tax authorities challenge our tax computations or classifications.

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. 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 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 expense, (d) operating income (loss), (e) adjusted operating margin, (f) adjusted net income and (g) adjusted net income per share. 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 March 31, 2024.

# Investment Thesis

Lazard is a 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 with unique market and industry insights

Premier brand

## 2 Balanced Business

One Lazard serving our clients

Asset Management  
Fundamental institutional investor across developed and emerging economies

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

## 3 Financial Strategy

Positioned for growth

Resilient business scaled for performance across cycles

Disciplined cost structure

Highly cash generative businesses

Commitment to drive value for shareholders



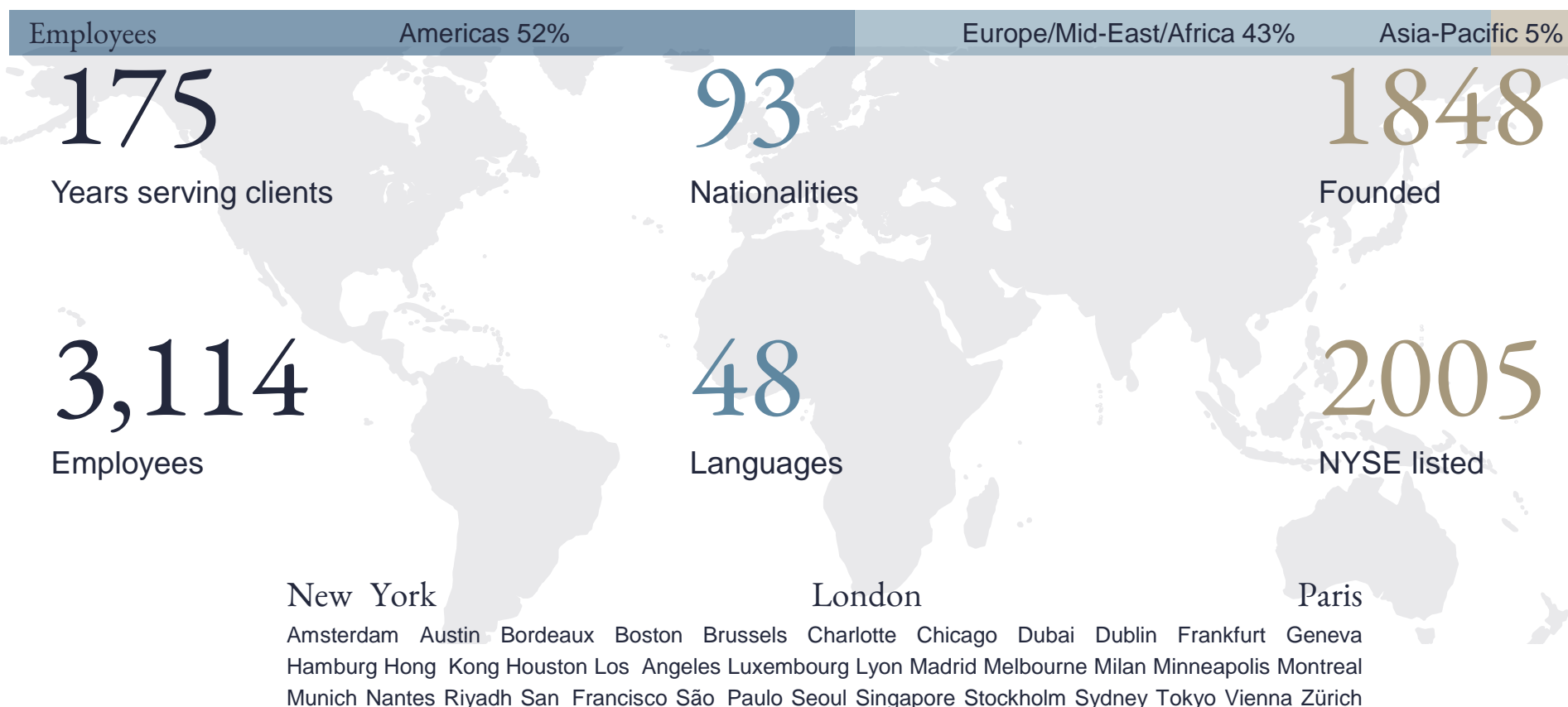


# Investment Highlights

## Our Firm

Lazard’s mission is to provide sophisticated and differentiated advice and investment solutions, custom-tailored for our clients.

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.



# Our Business

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

## Asset Management

**\$250b**  
AUM 1Q24

**60%**  
AUM in non-USD securities

**34%**  
investment professionals

**16**  
years average MD tenure



## Financial Advisory

**~200**  
Managing Directors (MD)

**299**  
FY23 clients with fees >\$1M

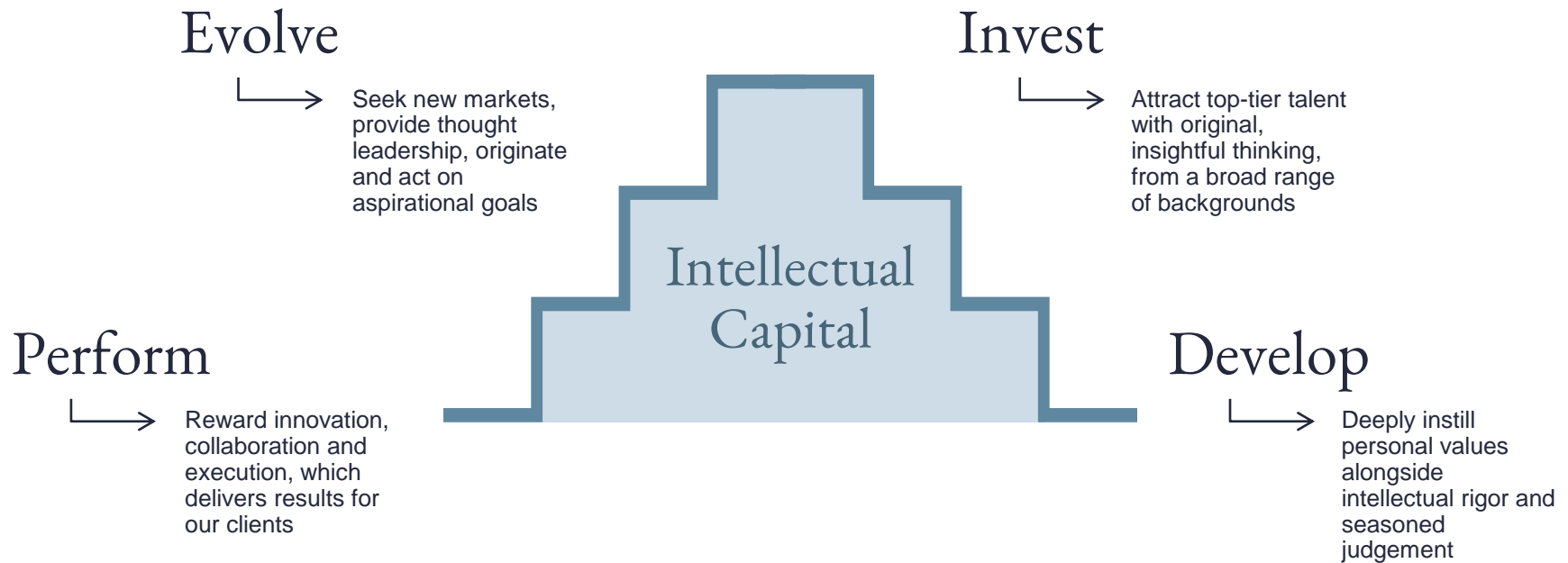
**12**  
years average MD tenure

**>50%**  
MDs internal promotions

Equity | Fixed Income | Liquid Alternatives | Multi-Asset | Private Equity | Real Assets | Mergers & Acquisitions | Strategic Advisory | Capital Markets Advisory |  
 Asia Pacific | Emerging Markets | Europe | Global | International | U.S. | Private Capital Advisory | Private Equity Fundraising | Continuation and Secondary Funds |  
 Customized | Fundamental | Quantitative | Sustainable | Thematic | Restructuring & Liability Management | Sovereign Advisory | Capital Solutions |  
 Collective Trusts | Mutual Funds | Private Funds | Separately Managed | Sub-Advised | UCITS | LazardNext | Geopolitical Advisory | Shareholder Advisory | Venture & Growth Banking |

# Our Culture

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.



BARRON'S

"Lazard’s top-tier brand allows it to punch above its weight class"

BREAKINGVIEWS

"Showing bigger Wall Street rivals the power of simplicity"

The Economist

"Success built on its bankers’ discretion and its long-term relationships with clients"

EUROMONEY

"Lazard can tackle the most seemingly insurmountable crises"

THE  TIMES of LONDON

"One of the most influential financial institutions in the world"

# Our Technology

We leverage technology and innovative data intelligence to drive scale, efficiencies, and deliver proprietary insights for our clients.

## Collaboration



### Optimizing workflow connectivity

- Real-time engagement through productivity platforms: DealCloud, SharePoint, Salesforce, Teams



### Global information ecosystem

- Live, interactive town halls
- Lazard IQ knowledge center
- Tech academy training



### Business resiliency

- Critical function capabilities
- Global mobility
- Secure remote-access

## Infrastructure & Analytics



### Dynamic processing analytics

- Portfolio evaluation and execution
- AI, data science and machine learning



### Cybersecurity

- 24/7 monitoring and testing
- Employee training
- Third-party risk management



### Enterprise finance / risk

- Centralized global platform
- Compliance and risk management

## Customer-centric Solutions



### Generative AI

- Enhance deep sector insights
- Accelerate scenario analysis
- Simplify language barriers and data analytics



### Data privacy

- Multi-factor authentication
- Secure and single-source



### Digitization and personalization

- 360 portfolio view
- Specialized solutions
- Process engineering and automation

## Cloud-based Architecture

Built to support firm-wide AI and data analytics capabilities for growth initiatives in a global and scalable enterprise model



# Our Value

Our complementary businesses and intellectual capital result in a global platform built over centuries that provides unparalleled service as a trusted advisor to institutions and individuals.



Established in the world's developed and emerging markets

↳ with a view to macroeconomic cycles, markets and industry evolution



Seasoned expertise and innovative insights

↳ attract clients across the spectrum of industries and geographies



Complementary businesses

↳ provide access to deep markets with independent demand dynamics

Significant scale provides strong financial performance across business cycles



Investment in talent and growth strategies,

↳ along with demonstrated cost discipline, to deliver long-term value creation



Technology-driven

↳ agile and adaptive resources, investments in infrastructure and innovative applications



Strong capital structure and cash flow generation

↳ enable annual capital returns through dividends and share repurchases

# Lazard 2030 Strategy

Strategic goals and actions in place to drive long-term growth and profitability

## +100%

Revenue

↳ Our goal is for revenue to double by 2030.

## 10-15%

Returns

↳ Our goal is for our total shareholder return (TSR) to average 10 to 15 percent per year through 2030.

## +++

Relevance

↳ Our goal is for our relevance to grow stronger by 2030, to further drive substantial, positive impact on outcomes for our clients.

## Setting goals, assessing market opportunities and identifying building blocks

### Organization and Structure

- ↳ Recalibrating the team for growth, productivity drivers, and disciplined investment
- Aligning teams across geographies and creating a leaner operating model with enhanced accountability
- Adjusting compensation to align with commercial and collegial behavior, and driving shareholder value

### Market Opportunities

- ↳ Financial Advisory Sectors, including Technology, Industrial, Healthcare, Energy
- Financial Advisory Specialized Expertise: geopolitical advisory, restructuring, private and public capital solutions
- Asset Management Strategies: investment performance, product solutions, global distribution, alternative strategies

### Building Blocks

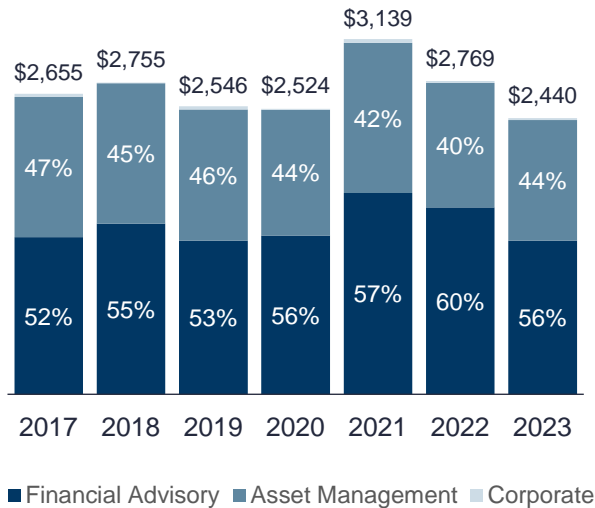
- ↳ Targeting FA increase in annual revenue per MD to \$8.5 million in 2025 and \$10 million in 2028
- Targeting FA net growth of 10 MDs each year through lateral hires and internal promotions
- Targeting AM ~30% of revenues from alternative/private investments and/or wealth management

# Annual Performance

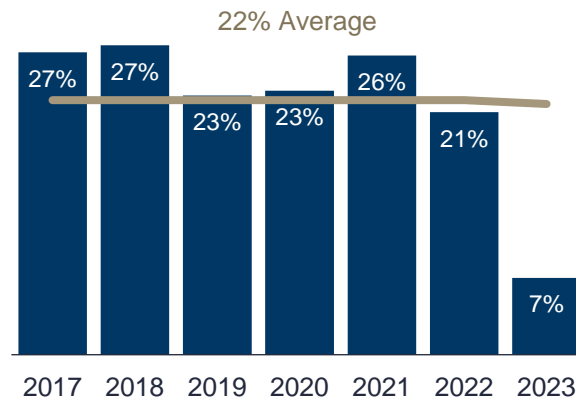
Lazard's 2030 Strategy is designed to drive revenue growth and higher operating margins

(\$ in millions)

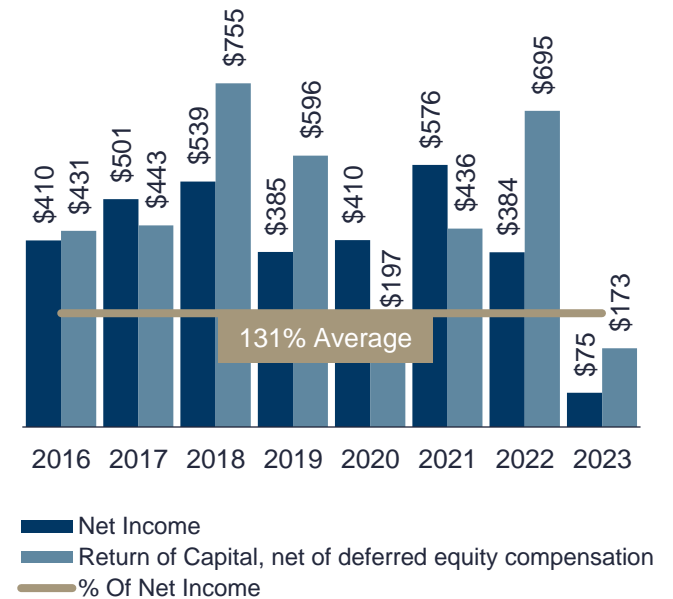
### Revenue Growth Total Net Revenue



### Operating Margin



### Return of Capital



## Our global platform provides resiliency, growth and profitability

Balanced contribution from Asset Management and Financial Advisory

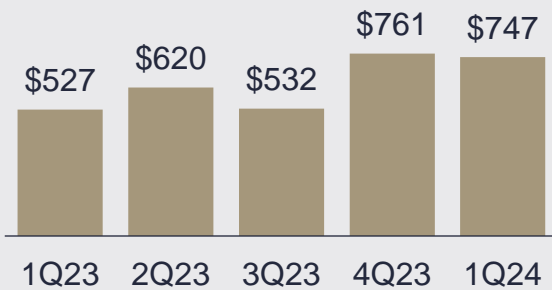
Focused on cost discipline alongside continued investment in growth over the cycle

Demonstrated consistent, opportunistic return of capital

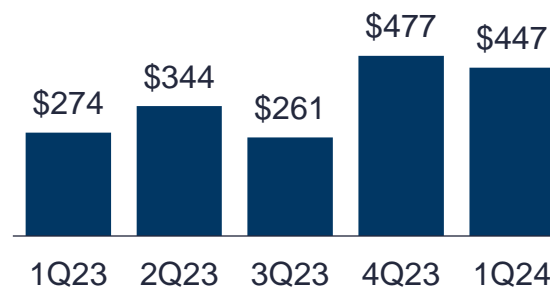
# Quarterly Performance

Our complementary businesses delivered resilient performance

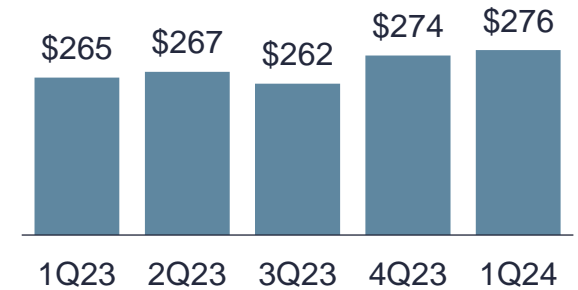
Total Net Revenue



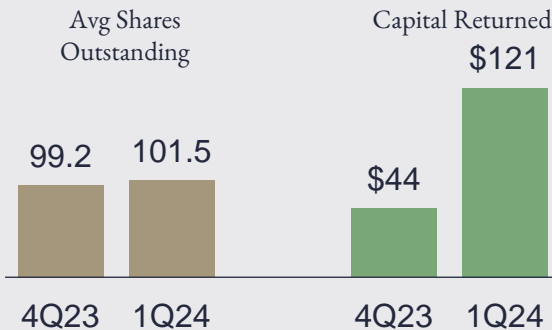
Financial Advisory Net Revenue



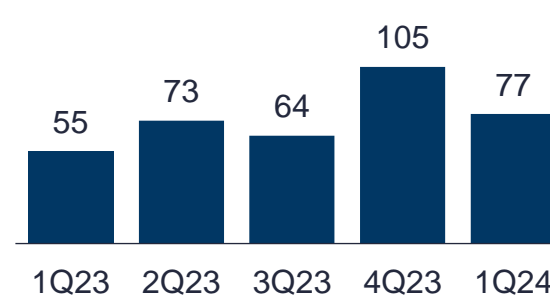
Asset Management Net Revenue



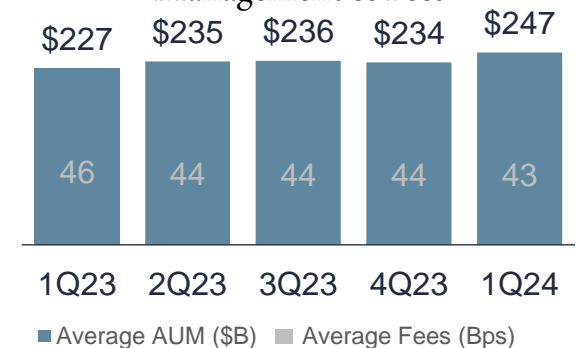
Return of Capital



Financial Advisory Clients with Fees >\$1M



Average Assets Under Management & Fees



A large white number '2' is centered on the left side of the page, overlaid on a photograph of a mountain range and a forest. The photograph shows a rugged mountain peak in the background, a dense forest of tall, thin trees in the middle ground, and a grassy slope in the foreground. The sky is filled with dramatic, grey clouds.

# 2

# Balanced Business

# Asset Management at a Glance

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

**\$250b**

Assets under management  
1Q24

**60%**

AUM in non-USD securities  
1Q24

**45+**

Investment strategies  
>\$1b in AUM

**84%**

Institutional clients  
1Q24

**\$1.1b**

Net revenue  
LTM 1Q24

**100%**

Active management

**1,200+**

Employees  
FY23

**20**

Countries of operation  
FY23

**>90%**

Revenues from management fees and other

**43 bps**

Average management fee  
1Q24

**400+**

Investment professionals  
FY23

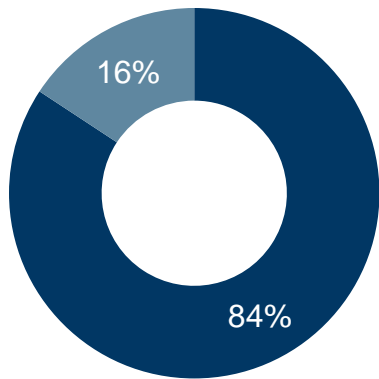
**58**

Countries of client domicile  
FY23

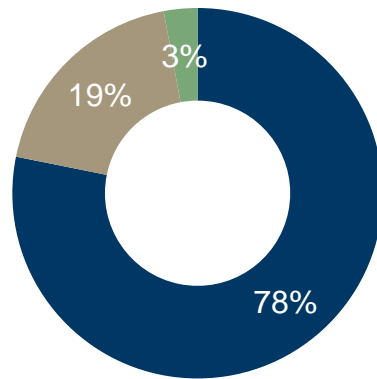
# Diversified Assets Under Management

Significant diversification, scale and performance through the cycle

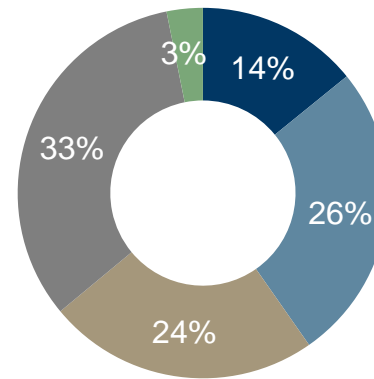
By Client Type



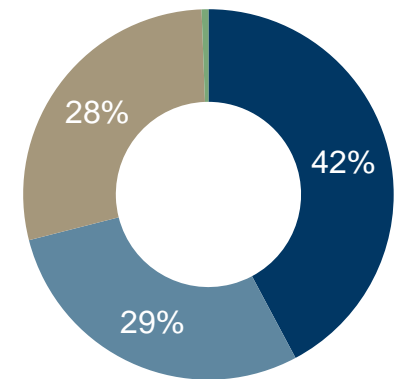
By Asset Class



By Investment Strategy



By Vehicle



- Institutional
- Other

- Equity
- Fixed Income
- Alternative, PE & Other

- Emerging Markets
- Global
- Local
- Multi-regional
- Alternative, PE & Other

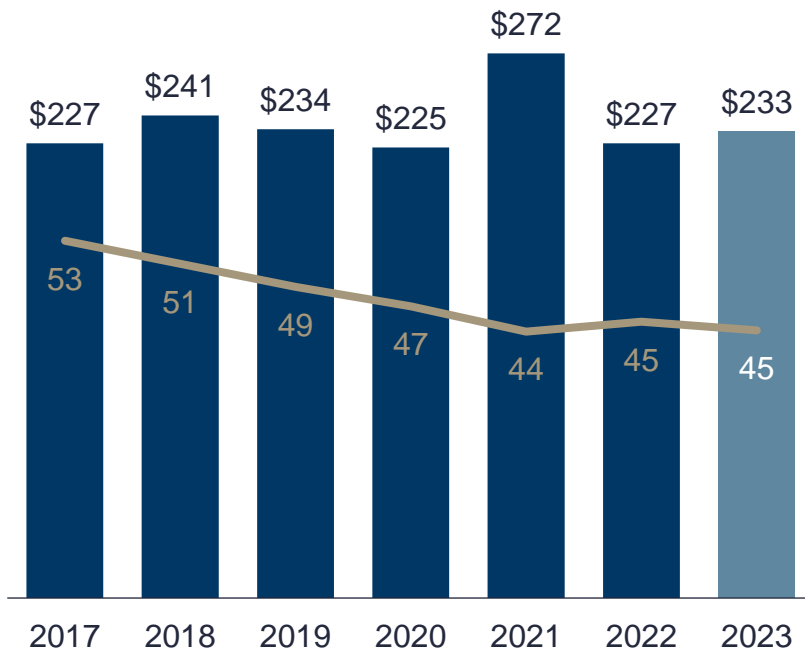
- Separately Managed
- Funds
- Sub-advised Funds
- Private Equity

# Asset Management Performance

AUM provides resilient revenue generation and profitability

### Average Assets Under Management

(\$B)

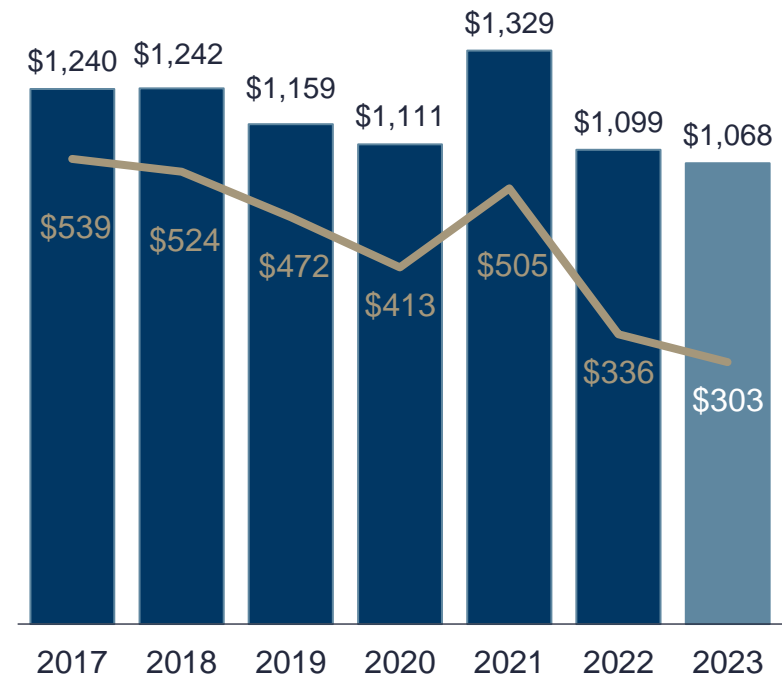


■ Average AUM

— Average Fees (Bps)

### Net Revenue and Operating Income

(\$M)



■ Net Revenue

— Operating Income



# Lazard Asset Management

A differentiated framework with a demonstrated ability to scale organically



## Active

Investment-driven, fundamental research with global insights and deep sector knowledge



## Experienced

Significant growth track record in diversified strategies with style-driven performance proven over decades



## Tailored

High-quality, customizable investment solutions with multi-asset capabilities



## Sustainable

Integrated assessment of ESG and corporate engagement



## Responsible

Disciplined investment process with risk-adjusted return focus

Growth Platform Built on Established Investment Priorities

# Delivering Innovative Investment Solutions

Demonstrated ability to innovate and scale new strategies organically and through team additions to the platform

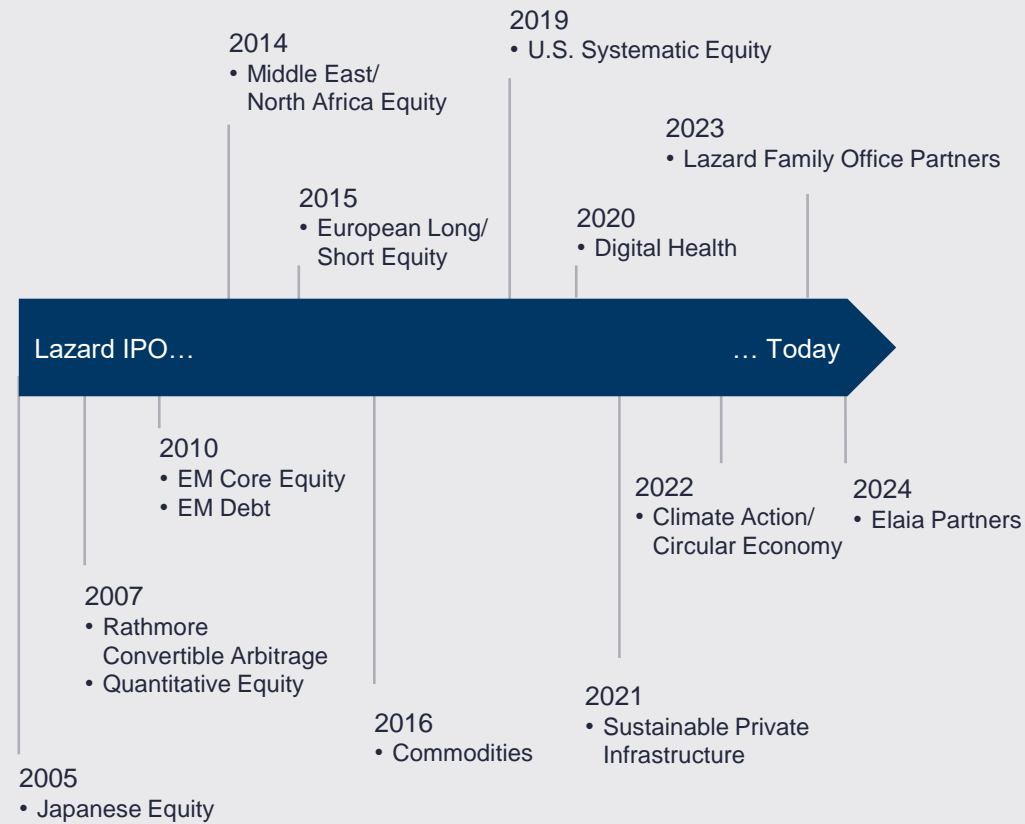
## Large, Organically Scaled Platforms

↳ demonstrated ability to seed portfolios and scale AUM

Asset Class	Platform	AUM (\$B)	
		Platform	Total
Equity	International	\$55	\$195
	U.S.	48	
	Global	28	
	Quantitative	21	
	Emerging Markets	19	
	Other	23	
Fixed Income	European	\$21	\$47
	Global	11	
	Emerging Markets	9	
	U.S.	6	
Alternatives	Convertible Arbitrage	\$3	\$7
	Private Equity	1	
	Other Alternatives	3	

## Team Additions and Strategic Partnerships

↳ an integral part of our successful strategy



# Asset Management Long-term Value Proposition

Significant opportunity to drive performance and leverage scale

- Integrated institutional investment platform
- Robust platform supports expanded investment and distribution capabilities
- Regional presence optimizes local insight with global perspective
- Fundamental and data-driven investment decisions
- Customized solutions to meet investor objectives, providing flexibility to evolve with market environment
- Global distribution offers superior service and ability to grow diverse client base
- Proprietary investment technology, including wireframe solutions and Dragonfly
- Macroeconomic backdrop supportive of active investing
- Ability to onboard new teams and inorganic investments



# Financial Advisory at a Glance

Sophisticated, local financial expertise, paired with global execution capabilities

**\$1.5b**

Net revenue LTM 1Q24

**299**

Clients with fees >\$1m FY23

**210**

Managing Directors FY23

**58%**

Revenues generated from Americas

**47**

M&A completions >\$500m value FY23

**1,600+**

Employees FY23

**42%**

Revenues generated from EMEA and Asia-Pacific

**18%**

New clients with fees >\$2m FY23

**71**

Nationalities FY23

Link to public report

## Lazard Insights



Top Geopolitical Trends in 2024



Annual Review of Shareholder Activism



Global Automotive Supplier Study



Domestic Debt Restructuring



Secondaries Market Report



Levelized Cost of Energy+



# Financial Advisory Revenue

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

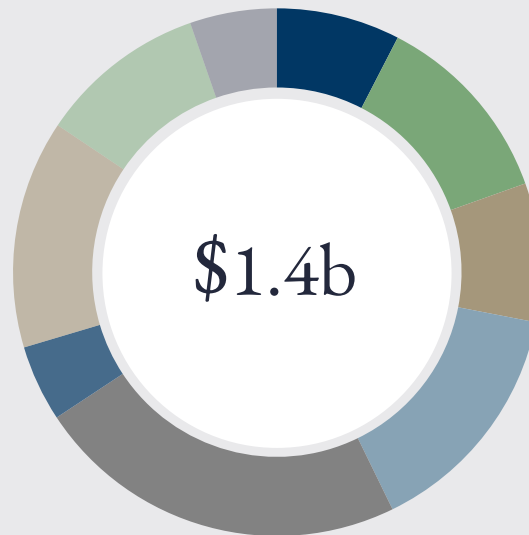
## Strategic Advisory Catalysts

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

## Market Expansion

- \$1-\$10b transaction values span public / private market activity
- Financial sponsor fundraising / secondary market
- Venture & Growth / LazardNext

## FY23 Net Revenue by Industry Verticals



- Consumer/Retail
- Energy/Infrastructure
- Financial Institutions
- Healthcare
- Industrials
- Real Estate
- Technology/Media
- Fundraising
- Government/Other

## Geographic Opportunity

- U.S. largest, most active
- Europe above-trend growth
- Cross-border, sovereign expertise
- Growth: U.S., U.K., Continental Europe, Middle East

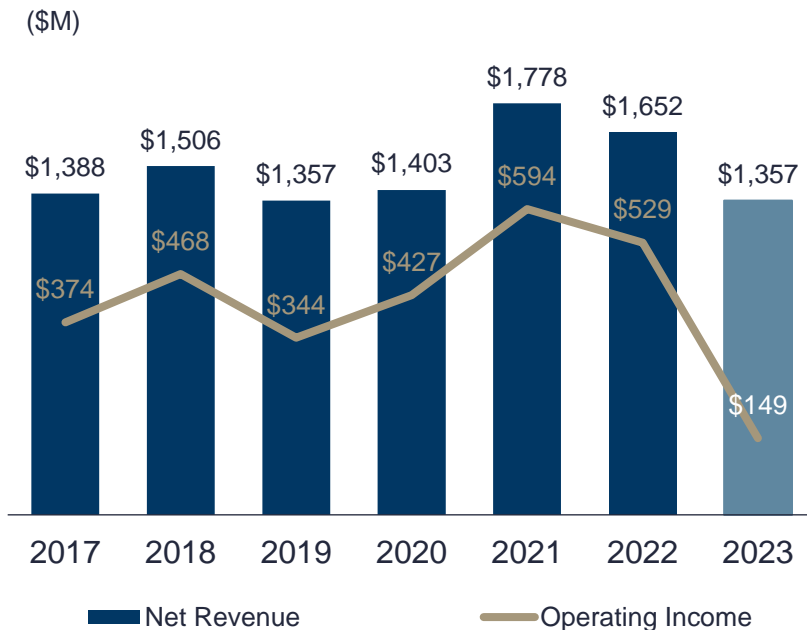
## Lazard Differentiation

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

# Financial Advisory Performance

Significant investment in talent to drive growth and increase productivity

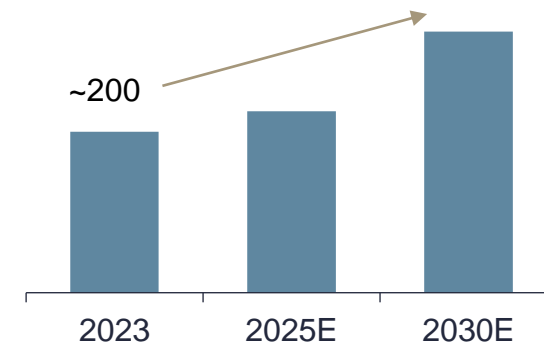
## Net Revenue and Operating Income



## Expanding Our Market Breadth with Innovative Transactions and Seasoned Expertise

### Managing Directors

Target ~10 net MD growth per year



Vertex / Alpine Immune Sciences \$4.9 billion	Advances immunotherapy for multiple serious autoimmune diseases	ImmunoGen / AbbVie \$10.1 billion	Proposed acquisition strengthens oncology franchise	Orange Spain / MasMovil €18.6 billion	Combination unlocks material synergies and creates the leading Spanish telecom challenger	IBM / Francisco Partners	Sale of The Weather Company assets to Francisco Partners	WestRock / Smurfit Kappa \$33.5 billion	Combination to create a global leader in sustainable packaging
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# Selected Strategic Advisory Trends

## Energy transition

Investment in technologies to decarbonize

Secular trends impacting every aspect of the economy

## Infrastructure-style investing

Scale and capital efficiency

Bespoke partnerships with structured risk/return objectives

## Healthcare evolution

Advances across the sector

Innovation, access to capital and navigating regulation



### Solar and Wind Energy

- Proliferation of renewables implementation and transactions



### Short- and Long-Duration Storage

- Driven by reliability, grid stabilization, cheaper battery costs and government incentives



### Energy Transition Fuels

- Hydrogen and biofuels will play a significant role in transportation, aviation and broader industry applications



### Sustainable Building Materials

- Energy efficiency improvements from retrofitting and usage of greener steel, cement and mass timber



### Software

- Heightened role in optimizing operations of power grids, buttressing energy efficiency and determining decarbonization pathways



### New Technology

- Increased financing for ventures in Carbon Capture and Storage (CCS), Advanced Small Modular Reactors (SMRs), carbon offsets and nuclear fusion, among others



### \$1T Infrastructure Capital

- Scaled financing solution with attractive relative returns and ability to control enterprises



### Opportunity Set

- Acquire an enterprise, monetize an existing asset, fund a new project, development partnership, expedite onshoring



### Real/Essential Assets

- Long lived, meaningful scale, stable cash flows, strong barriers to entry



### Industry Transition

- Renewable energy and digital infrastructure fast-growing sectors with similar attributes to traditional assets



### Corporate Benefit

- Optimize capital structure, retain operational control, expand long-term capital sources



### Institutional Investor

- Diversify deployed capital while optimizing duration, principal protection and risk curve



### Revolutionary Advances in Biology

- Innovation has driven unprecedented rate of company formation



### Large Pharma Growth Challenges

- Patent expiries heighten focus on building domain leadership and sustainable revenue



### Shift to Value-based Care

- Emphasis on delivering measurable patient value and associated infrastructure requirements



### Disruption from New Entrants

- Emerging innovators and expansion of big tech and big-box retail into healthcare space



### Impact of Legislation

- Pressure on drug pricing and reimbursement adds to growth challenges



### Non-cyclical Industry

- Demand and growth within healthcare less impacted by broader recession concerns



# Private Capital Advisory

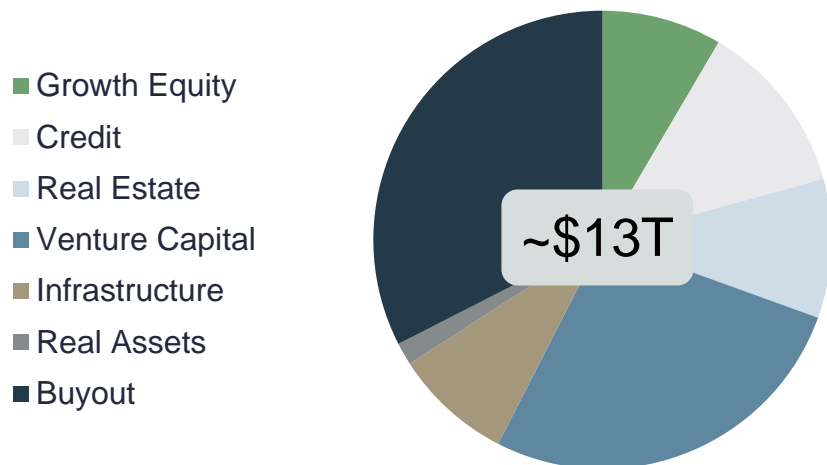
Innovation is increasingly being funded by the private markets which have developed significantly in scale and industry expertise ...

Financial Sponsors source capital from a variety of investors with differing risk profiles to invest in portfolio companies across all stages of growth



... creating opportunity for capital raising advisory that harnesses knowledge of developing investment stages and investor universe

Private Capital AUM  
Spectrum of Private Market Investment Strategies



We have continued to deliver strong outcomes for clients through 2023, raising ~\$15 billion<sup>1</sup> for GP-led secondary clients with an estimated GP-led transaction market share of 33%<sup>1</sup> in 2023

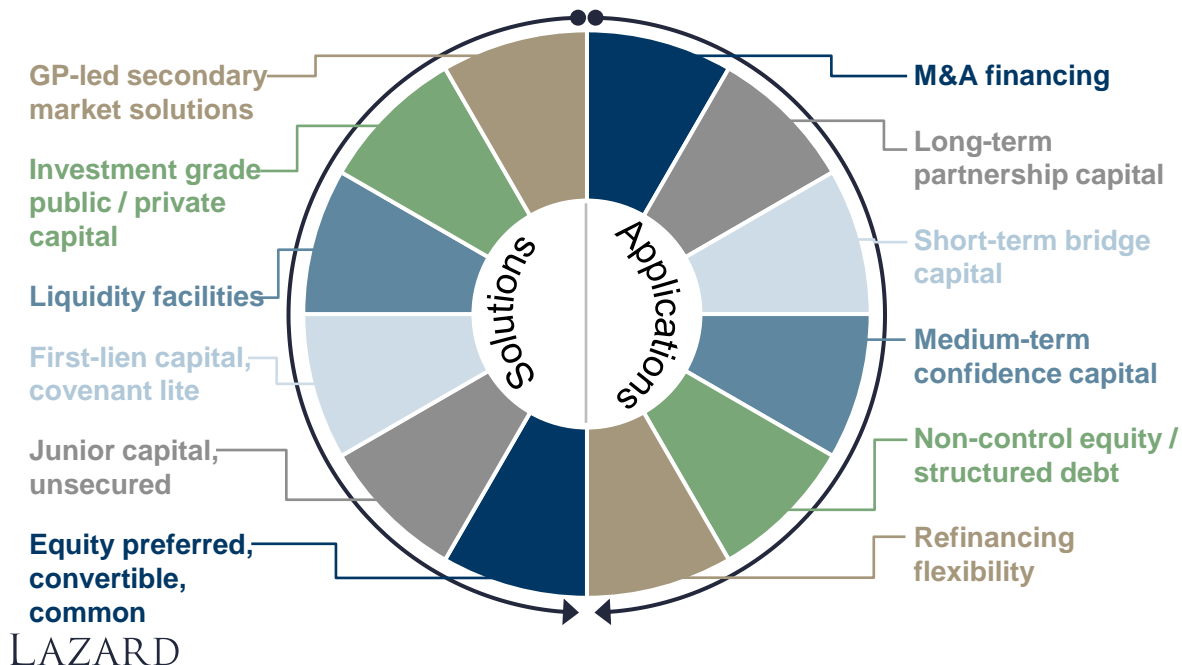
<p><b>\$1.3 Billion</b></p> <p>Multi-Asset Continuation Fund</p> <p><b>INSIGHT PARTNERS</b></p> <p>Sector: Technology</p>	<p><b>\$2.7 Billion</b></p> <p>Spin-Out and Multi-Asset Secondary</p> <p><b>WELLS FARGO</b> <b>NEP NMP</b></p> <p>Sector: Diversified</p>
<p>★ <b>€1.4 Billion</b></p> <p>Single-Asset Continuation Fund</p> <p><b>Oakley Capital</b></p> <p>Sector: Education</p>	<p><b>€900 Million</b></p> <p>Multi-Asset Continuation Fund</p> <p><b>POLLEN STREET</b></p> <p>Sector: Insurance &amp; Software</p>

PEI 2023 Award Winner for Secondaries Deal of the Year in Europe

# 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:

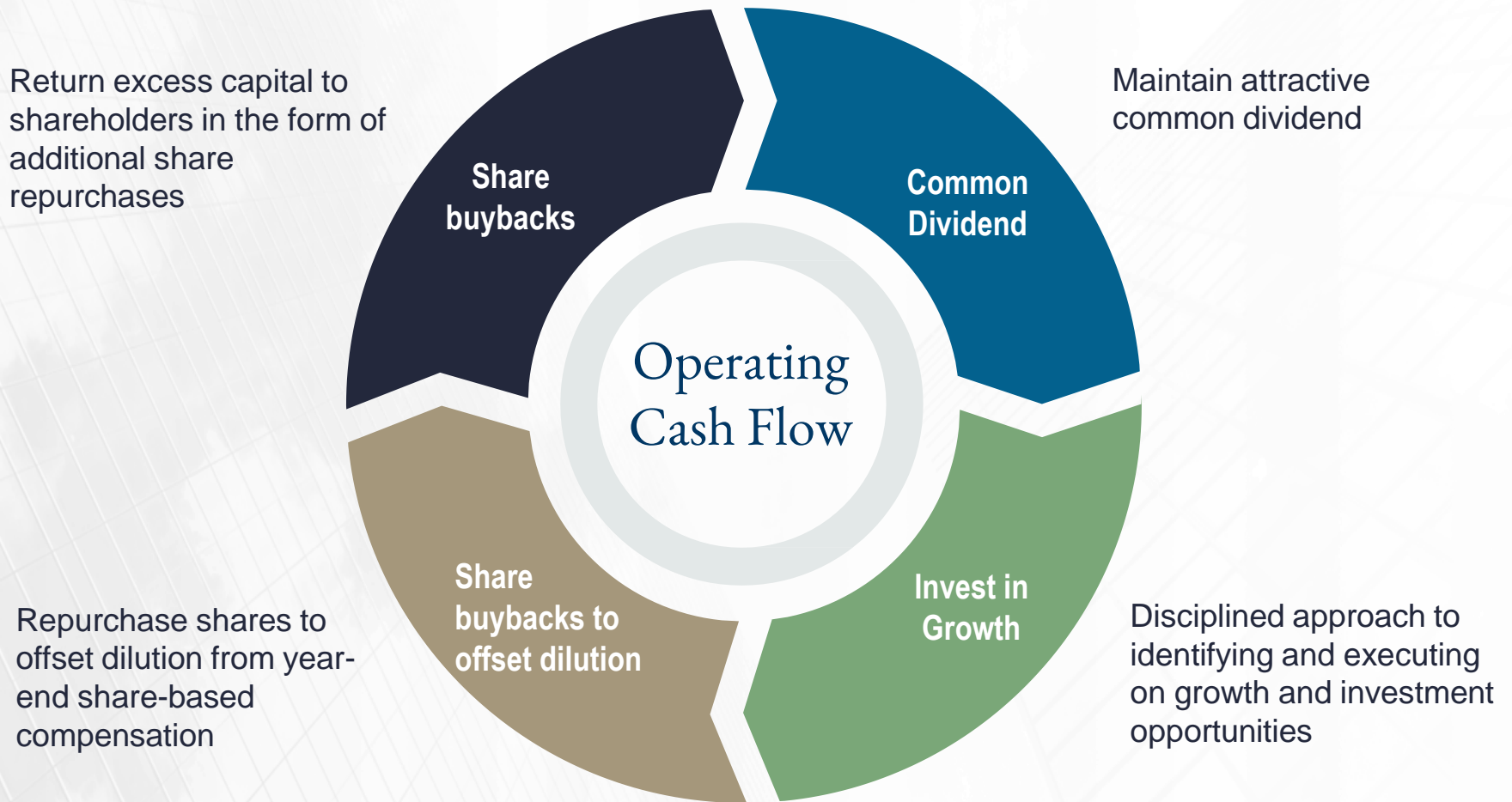
- Differentiated approach to traditional capital markets, engaging private and public markets to improve execution
- Auction process optimizes investors and terms
- Enables outcome-oriented decision-making with a focus on scale, speed and certainty
- Potential for strategic relationship with capital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



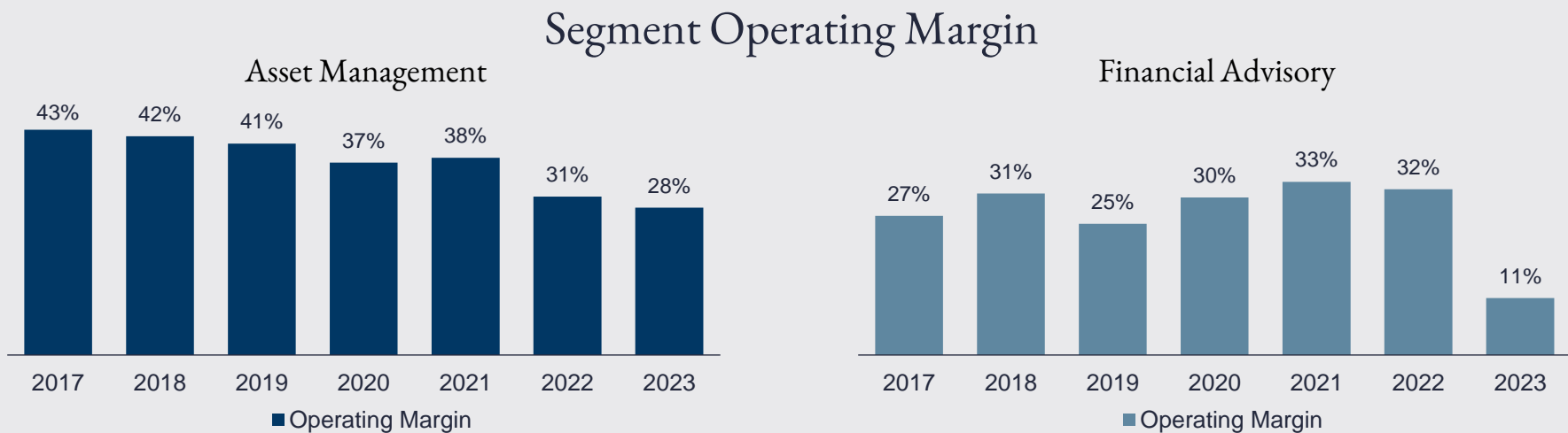
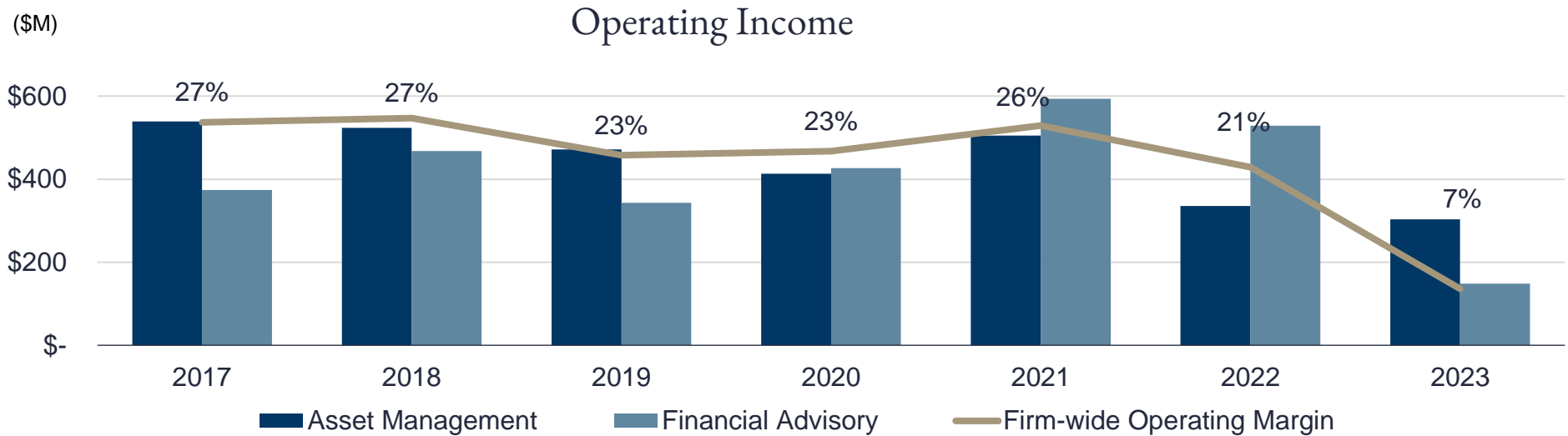
# Financial Strategy

# Capital Management Strategy

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



# Balanced Profitability



# Commitment to Expense Discipline

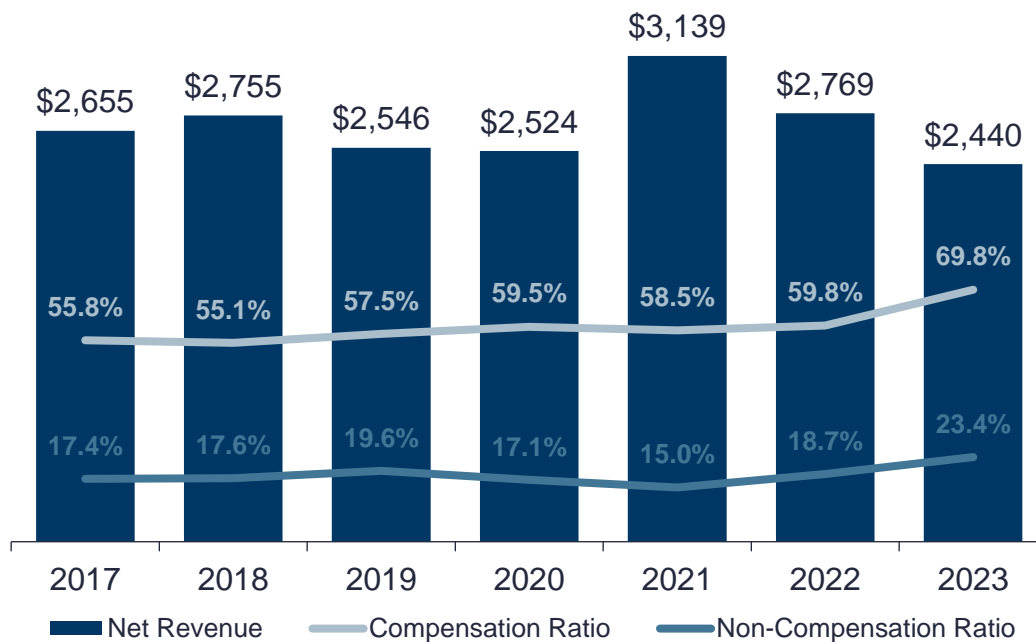
Focus on disciplined compensation and non-compensation expenses while investing in the business

## Target Ranges Over The Cycle

Compensation Ratio ~Mid to high-50s percentage range

Non-Compensation Ratio ~16% to 20%

\$M



## Global Talent

Lazard 2030 Strategy is focused on driving enhanced productivity across our business



# Strong Balance Sheet and Liquidity

Optimal capital structure with flexibility to navigate varying market environments

## Investment Grade Capital Structure

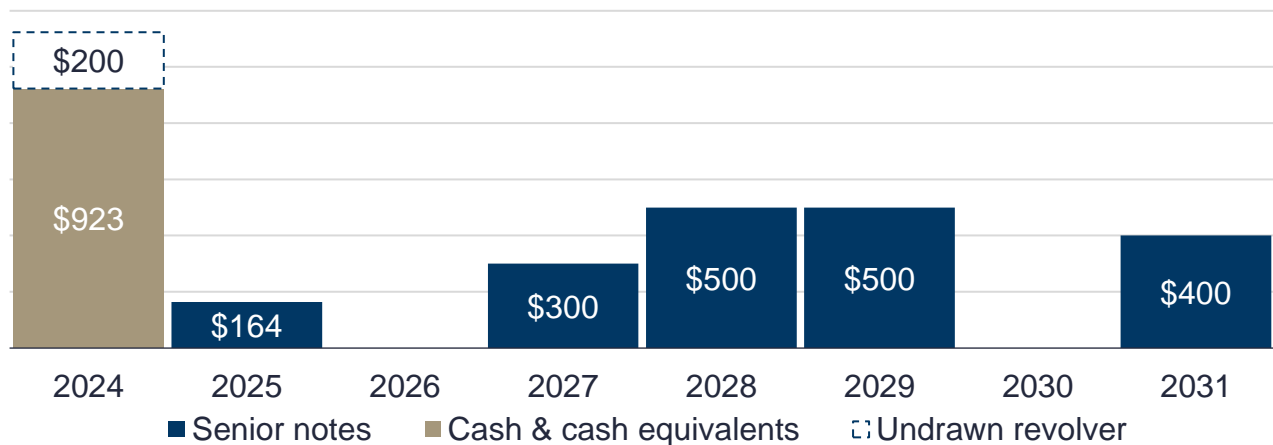
- Senior notes – \$1.9 billion
- No traditional financial covenants
- Weighted average coupon ~4.58%

## Strong Liquidity Profile

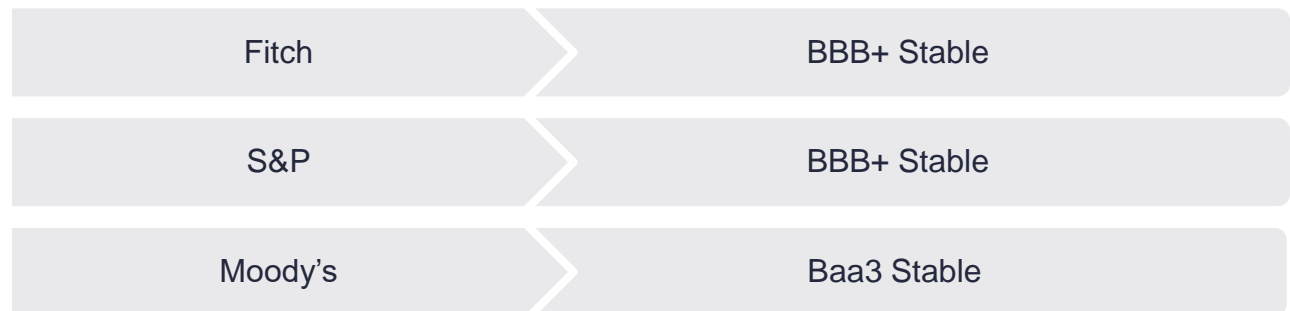
- Current cash and cash equivalents – \$923 million
- Undrawn credit facility – \$200 million

## Balanced Debt Profile with Long-term Maturities

(\$ in millions)

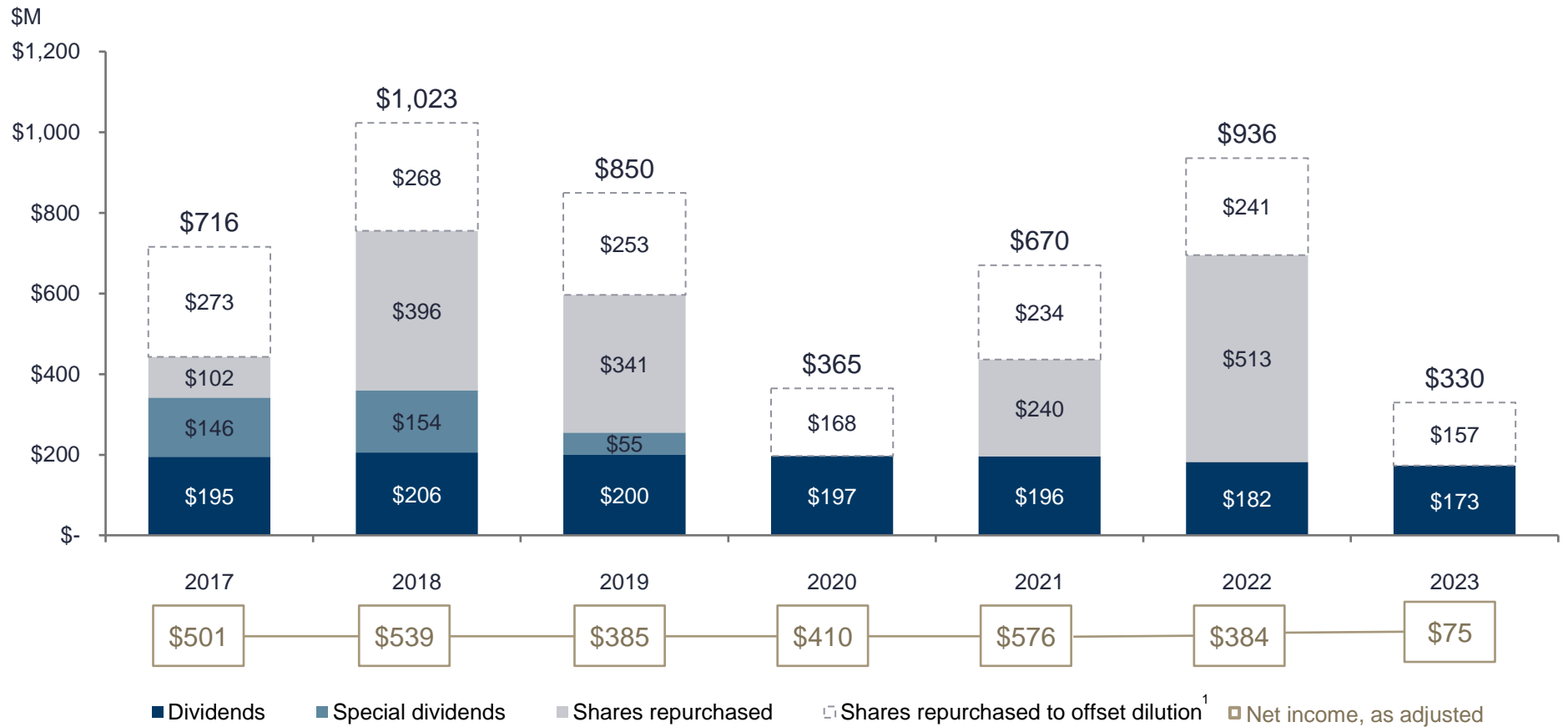


## Investment Grade Credit Ratings



# Significant Cash Generation

Capital return to shareholders in addition to offsetting dilution from equity compensation

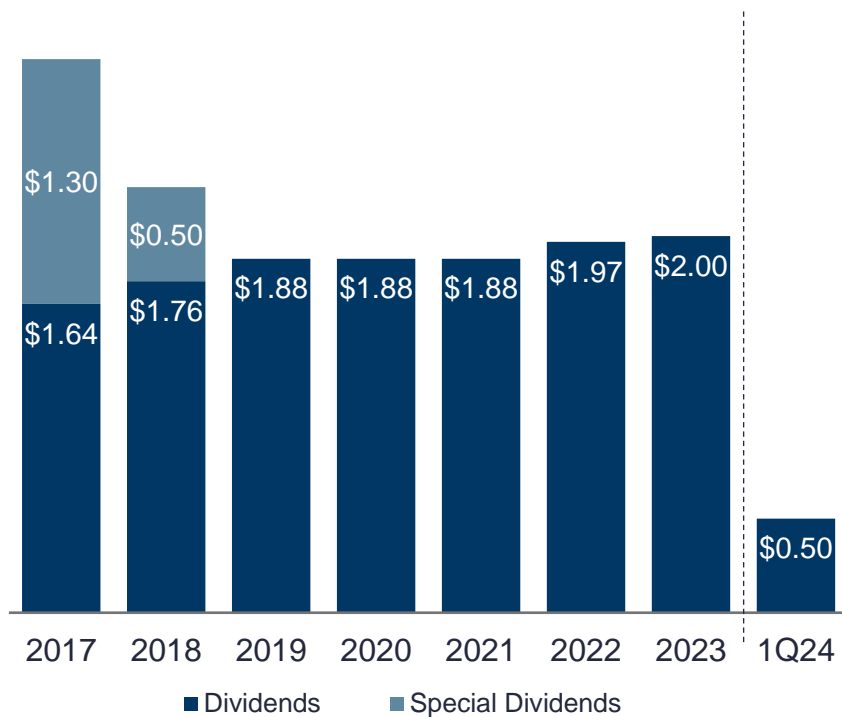




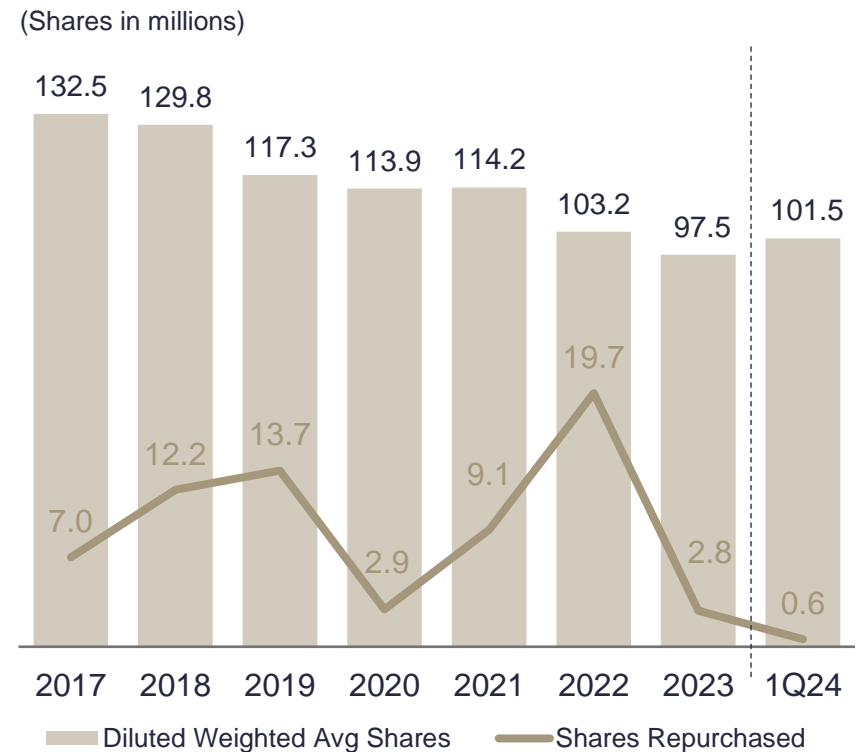
# Strong Capital Returns

Balancing dividend growth and share repurchase through the cycle

Annual Dividends <sup>1</sup>



Weighted Average Shares Outstanding <sup>2</sup>



1. Annual dividend per share values are calculated with respect to fiscal year performance  
 2. Share repurchases for the full year and year to date as of March 31, 2024



# ppendix

# Corporate Structure

Lazard Converted to a U.S. C-Corporation January 1, 2024

## TIMING

- Lazard became a U.S. C-Corporation in 2024
  - Lazard name changed from Lazard Ltd to Lazard, Inc.

## TAX REPORTING

- Simplifies shareholder tax reporting, dividends expected to continue to be qualified for U.S. tax purposes
  - Shareholders will receive 1099-DIVs, eliminates filing K-1 and K-3s, beginning in 2024
  - Shareholders of record in 2023 receive a final K-1 in March 2024

## VALUE ENHANCING

- Broadens eligible investor universe and enhances trading liquidity
  - Unlocks opportunity for equity value appreciation by removing ownership restrictions
- Non-taxable transaction for Lazard and its shareholders
- Potentially more attractive M&A and compensation currency, and enhanced access to capital

## FINANCIAL IMPACT

- Reflects evolution in global tax laws
  - Conversion expected to result in a low single-digit increase to our effective tax rate, subject to a normalized level of earnings



SIMPLIFIES  
TAX  
REPORTING



BROADENS  
OWNERSHIP  
ELIGIBILITY



ENHANCES  
TRADING  
LIQUIDITY



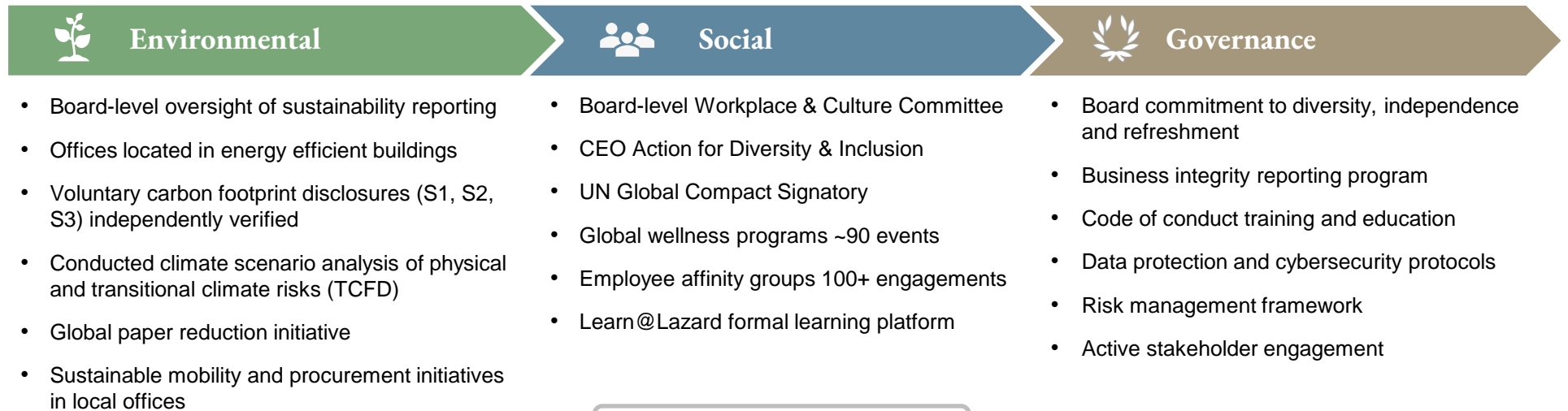
MORE ATTRACTIVE  
SHARE-BASED  
CURRENCY



STRONG  
SHAREHOLDER  
GOVERNANCE

# Corporate Sustainability

We manage our business to the highest standards of integrity and demonstrate commitment to inclusion along with responsible business and environmental initiatives



**Business ESG Integration**

**Corporate**

- Board-level oversight
- Head of Corporate Sustainability
- Annual CSR, SASB, TCFD
- Lazard Foundation Impact Report
  - \$5.9M donated since 2019

**Asset Management**

- Sustainability-focused strategies
- ESG integration across asset classes
  - Research and engagements led by fundamental research analysts
  - Evidence of ESG analysis impacting security risk/reward assessment

**Financial Advisory**

- Assessment of ESG criteria and risks
- Energy transition assignments ~137 since 2014
- Market-based analysis of ESG valuation factors
- Lazard Climate Center Research
  - Effect of GHG Emissions on Corporate Valuations
  - Levelized Cost of Energy+
  - Financing Fusion Energy

Unaudited

# U.S. GAAP Selected Financial Information <sup>(a)</sup>

(\$ in millions)

	2017	2018	2019	2020	2021	2022	2023	Q1' 24
Net Revenue	\$2,644	\$2,826	\$2,587	\$2,566	\$3,193	\$2,774	\$2,515	\$765
<i>% Growth</i>	13%	7%	(8%)	(1%)	24%	(13%)	(9%)	
Operating Expenses:								
Compensation and Benefits Expense	1,513	1,515	1,563	1,551	1,896	1,656	1,946	551
Non-Compensation Expenses <sup>1</sup>	306	631	631	513	573	600	649	159
Operating Income (Loss)	\$825	\$681	\$393	\$502	\$724	\$517	(\$80)	\$55
<i>% Net Revenue</i>	31%	24%	15%	20%	23%	19%	(3%)	7%
Net Income (Loss)	\$254	\$527	\$287	\$402	\$528	\$358	(\$75)	\$36

1. Includes provision (benefit) pursuant to tax receivable agreement obligation ("TRA").  
For additional details, see "U.S. GAAP Non-Compensation to Adjusted Reconciliation" on page 40.

Unaudited

# U.S. GAAP Net Revenue to Adjusted Reconciliation

(\$ in millions)

	2017	2018	2019	2020	2021	2022	2023	Q1' 24
Net Revenue - U.S. GAAP Basis	\$2,644	\$2,826	\$2,587	\$2,566	\$3,193	\$2,774	\$2,515	\$765
Adjustments:								
Revenue related to noncontrolling interests <sup>(b)</sup>	(16)	(19)	(23)	(11)	(32)	(49)	(30)	(7)
(Gains) losses related to Lazard Fund Interests ("LFI") and other similar arrangements <sup>(c)</sup>	(24)	14	(32)	(41)	(35)	44	(41)	(9)
Interest Expense <sup>(d)</sup>	50	54	75	75	74	77	77	21
Distribution fees, reimbursable deal costs, bad debt expense and other <sup>(e)</sup>	-	(121)	(76)	(65)	(85)	(76)	(106)	(23)
Private Equity investment adjustment <sup>(f)</sup>	-	-	12	-	-	-	-	-
Losses associated with business realignment <sup>(g)</sup>	-	-	4	-	-	-	-	-
Losses associated with restructuring and closing of certain offices <sup>(h)</sup>	-	-	-	-	24	-	-	-
Asset impairment charges	-	-	-	-	-	-	19	-
Losses associated with cost-saving initiatives <sup>(i)</sup>	-	-	-	-	-	-	5	1
Adjusted Net Revenue	\$2,655	\$2,755	\$2,546	\$2,524	\$3,139	\$2,769	\$2,440	\$747

Unaudited

# U.S. GAAP Compensation to Adjusted Reconciliation

(\$ in millions)

	2017	2018	2019	2020	2021	2022	2023	Q1' 24
Compensation and Benefits Expense - U.S. GAAP Basis	\$1,513	\$1,515	\$1,563	\$1,551	\$1,896	\$1,656	\$1,946	\$551
Adjustments:								
Compensation related to noncontrolling interests <sup>(b)</sup>	(8)	(11)	(11)	(8)	(9)	(11)	(9)	(2)
(Charges) Credits pertaining to LFI and other similar arrangements <sup>(i)</sup>	(24)	14	(32)	(41)	(35)	44	(41)	(9)
Expenses associated with business realignment <sup>(g)</sup>	-	-	(57)	-	-	-	-	-
Expenses associated with ERP system implementation <sup>(k)</sup>	-	(1)	-	-	-	-	-	-
Expenses associated with restructuring and closing of certain offices <sup>(l)</sup>	-	-	-	-	(15)	-	-	-
Expenses associated with cost-saving initiatives <sup>(m)</sup>	-	-	-	-	-	-	(182)	(47)
Expenses associated with senior management transition <sup>(n)</sup>	-	-	-	-	-	(33)	(11)	-
Adjusted Compensation and Benefits Expense	\$1,481	\$1,517	\$1,464	\$1,502	\$1,836	\$1,657	\$1,703	\$493
Adjusted Net Revenue	\$2,655	\$2,755	\$2,546	\$2,524	\$3,139	\$2,769	\$2,440	\$747
Adjusted Compensation Ratio	55.8%	55.1%	57.5%	59.5%	58.5%	59.8%	69.8%	66.0%

Unaudited

# U.S. GAAP Non-Compensation to Adjusted Reconciliation

(\$ in millions)

	2017	2018	2019	2020	2021	2022	2023	Q1' 24
Non-Compensation Expenses - U.S. GAAP Basis	\$306	\$631	\$631	\$513	\$573	\$600	\$649	\$159
Adjustments:								
(Provision) benefit pursuant to tax receivable agreement obligation ("TRA") <sup>(o)</sup>	203	6	1	0	(2)	1	44	-
Amortization and other acquisition-related (costs) benefits <sup>(p)</sup>	(10)	16	(19)	(2)	(0)	(0)	(0)	(0)
Non-compensation related to noncontrolling interests <sup>(b)</sup>	(2)	(2)	(2)	(2)	(8)	(3)	(3)	(1)
Expenses associated with business realignment <sup>(g)</sup>	-	-	(7)	-	-	-	-	-
Charges pertaining to Senior Debt refinancing <sup>(q)</sup>	-	(7)	(7)	-	-	-	-	-
Expenses associated with ERP system implementation <sup>(k)</sup>	(25)	(27)	(17)	-	-	-	-	-
Expenses related to office space reorganization <sup>(r)</sup>	(11)	(2)	(5)	(13)	(5)	(4)	-	-
Expenses associated with Lazard Foundation <sup>(s)</sup>	-	(10)	-	-	-	-	-	-
Expenses associated with restructuring and closing of certain offices <sup>(l)</sup>	-	-	-	-	(2)	-	-	-
Expenses associated with cost-saving initiatives <sup>(m)</sup>	-	-	-	-	-	-	(13)	(2)
Distribution fees, reimbursable deal costs, bad debt expense and other <sup>(e)</sup>	-	(121)	(76)	(65)	(85)	(76)	(106)	(23)
Adjusted Non-Compensation Expenses	\$461	\$484	\$499	\$432	\$472	\$518	\$572	\$134
Adjusted Net Revenue	\$2,655	\$2,755	\$2,546	\$2,524	\$3,139	\$2,769	\$2,440	\$747
Adjusted Non-Compensation Ratio	17.4%	17.6%	19.6%	17.1%	15.0%	18.7%	23.4%	18.0%



Unaudited

# U.S. GAAP Net Income to Adjusted Reconciliation

(\$ in millions, except per share values)

	2017	2018	2019	2020	2021	2022	2023	Q1' 24
Net Income (Loss) attributable to Lazard, Inc. - U.S. GAAP Basis	\$254	\$527	\$287	\$402	\$528	\$358	(\$75)	\$36
Adjustments:								
Losses and expenses associated with business realignment <sup>(g)</sup>	-	-	68	-	-	-	-	-
Tax expense (benefit) allocated to adjustments <sup>(t)</sup>	(13)	(10)	(27)	(4)	1	(9)	(35)	(18)
Charges pertaining to Senior Debt refinancing <sup>(q)</sup>	-	7	7	-	-	-	-	-
Acquisition-related (benefits) costs <sup>(p)</sup>	7	(19)	17	-	-	-	-	-
Reduction of deferred tax assets (net of TRA reduction) <sup>(o)</sup>	217	-	-	-	-	-	-	-
Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") <sup>(o)</sup>	-	(6)	(1)	(0)	2	(1)	(44)	-
Expenses associated with ERP system implementation <sup>(k)</sup>	25	29	17	-	-	-	-	-
Expenses related to office space reorganization <sup>(r)</sup>	11	2	5	13	5	4	-	-
Expenses associated with Lazard Foundation <sup>(s)</sup>	-	10	-	-	-	-	-	-
Private equity investment adjustment <sup>(f)</sup>	-	-	12	-	-	-	-	-
Losses associated with restructuring and closing of certain offices <sup>(h)</sup>	-	-	-	-	24	-	-	-
Expenses associated with restructuring and closing of certain offices <sup>(l)</sup>	-	-	-	-	16	-	-	-
Losses associated with cost-saving initiatives <sup>(i)</sup>	-	-	-	-	-	-	5	1
Expenses associated with cost-saving initiatives <sup>(m)</sup>	-	-	-	-	-	-	195	48
Expenses associated with senior management transition <sup>(n)</sup>	-	-	-	-	-	33	11	-
Asset impairment charges	-	-	-	-	-	-	19	-
Adjusted Net Income	\$501	\$539	\$385	\$410	\$576	\$384	\$75	\$67
Diluted Weighted Average Shares Outstanding:								
U.S. GAAP Basis	132,480	129,768	116,080	113,483	113,675	100,998	88,994	99,352
Adjusted Basis	132,480	129,768	117,348	113,904	114,248	103,193	97,450	101,532
Diluted Net Income per share:								
U.S. GAAP Basis	\$1.91	\$4.06	\$2.44	\$3.54	\$4.63	\$3.51	(\$0.90)	\$0.35
Adjusted Basis	\$3.78	\$4.16	\$3.28	\$3.60	\$5.04	\$3.73	\$0.77	\$0.66

Unaudited

## Non-GAAP Selected Financial Information <sup>(a)</sup>

(\$ in millions, except per share values)

	2017	2018	2019	2020	2021	2022	2023	Q1' 24
Adjusted Net Revenue	\$2,655	\$2,755	\$2,546	\$2,524	\$3,139	\$2,769	\$2,440	\$747
% Growth	13%	4%	(8%)	(1%)	24%	(12%)	(12%)	
Operating Expenses:								
Adjusted Compensation and Benefits Expense	1,481	1,517	1,464	1,502	1,836	1,657	1,703	493
Adjusted Non-Compensation Expenses	461	484	499	432	472	518	572	134
Adjusted Operating Income	\$713	\$754	\$583	\$590	\$831	\$594	\$166	\$120
Adjusted Operating Margin <sup>(u)</sup>	26.9%	27.4%	22.9%	23.4%	26.5%	21.5%	6.8%	16.0%
Adjusted Net Income	\$501	\$539	\$385	\$410	\$576	\$384	\$75	\$67
Adjusted Diluted Net Income per share	\$3.78	\$4.16	\$3.28	\$3.60	\$5.04	\$3.73	\$0.77	\$0.66

Unaudited

# Non-GAAP Supplemental Segment Information

(\$ in millions)

	Financial Advisory <sup>1</sup>							Asset Management <sup>1</sup>							Corporate <sup>2</sup>						
	2017	2018	2019	2020	2021	2022	2023	2017	2018	2019	2020	2021	2022	2023	2017	2018	2019	2020	2021	2022	2023
Adjusted Net Revenue	\$1,388	\$1,506	\$1,357	\$1,403	\$1,778	\$1,652	\$1,357	\$1,240	\$1,242	\$1,159	\$1,111	\$1,329	\$1,099	\$1,068	\$2,655	\$2,755	\$2,546	\$2,524	\$3,139	\$2,769	\$2,440
<i>% Growth</i>	7%	9%	(10%)	3%	27%	(7%)	(18%)	20%	0%	(7%)	(4%)	20%	(17%)	(3%)	13%	4%	(8%)	(1%)	24%	(12%)	(12%)
Adjusted Compensation and Benefits Expense	\$834	\$858	\$826	\$832	\$1,024	\$939	\$1,014	\$520	\$530	\$501	\$524	\$628	\$558	\$545	\$127	\$128	\$137	\$146	\$184	\$160	\$143
<i>Adjusted Compensation Ratio</i>	60%	57%	61%	59%	58%	57%	75%	42%	43%	43%	47%	47%	51%	51%	5%	5%	5%	6%	6%	6%	6%
Adjusted Non-Compensation Expenses	\$180	\$180	\$188	\$144	\$160	\$184	\$194	\$181	\$188	\$186	\$175	\$195	\$205	\$219	\$101	\$117	\$125	\$113	\$117	\$129	\$159
<i>Adjusted Non-Compensation Ratio</i>	13%	12%	14%	10%	9%	11%	14%	15%	15%	16%	16%	15%	19%	21%	4%	4%	5%	4%	4%	5%	7%
Adjusted Operating Income	\$374	\$468	\$344	\$427	\$594	\$529	\$149	\$539	\$524	\$472	\$413	\$505	\$336	\$303	\$713	\$754	\$583	\$589	\$831	\$594	\$166
<i>Adjusted Operating Margin <sup>(u)</sup></i>	27%	31%	25%	30%	33%	32%	11%	43%	42%	41%	37%	38%	31%	28%	27%	27%	23%	23%	26%	21%	7%

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 allocations on page 44.
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.

Unaudited

# U.S. GAAP Operating Income to Adjusted Reconciliation

(\$ in millions)

	Financial Advisory							Asset Management							Corporate							Total						
	2017	2018	2019	2020	2021	2022	2023	2017	2018	2019	2020	2021	2022	2023	2017	2018	2019	2020	2021	2022	2023	2017	2018	2019	2020	2021	2022	2023
Net Revenue - U.S. GAAP Basis	\$1,388	\$1,556	\$1,374	\$1,421	\$1,765	\$1,666	\$1,385	\$1,256	\$1,332	\$1,237	\$1,167	\$1,425	\$1,205	\$1,151	\$1	(\$61)	(\$25)	(\$22)	\$4	(\$98)	(\$21)	\$2,644	\$2,826	\$2,587	\$2,566	\$3,193	\$2,774	\$2,515
Adjustments <sup>1</sup>																												
Revenue related to noncontrolling interests <sup>(b)</sup>	-	-	-	-	-	-	-	(16)	(19)	(23)	(8)	(22)	(44)	(16)	-	(0)	-	(3)	(10)	(5)	(14)	(16)	(19)	(23)	(11)	(32)	(49)	(30)
(Gains) losses related to Lazard Fund Interests ("LFI") and other similar arrangements <sup>(c)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23)	14	(32)	(41)	(35)	44	(41)	(23)	14	(32)	(41)	(35)	44	(41)
Interest Expense <sup>(d)</sup>	-	-	-	-	-	0	0	-	-	1	-	-	-	-	50	54	75	74	74	76	77	50	54	75	74	74	77	77
Losses associated with business realignment <sup>(e)</sup>	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
Private equity investment adjustment <sup>(f)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	12	-	-	-	-
Losses associated with cost-saving initiatives <sup>(i)</sup>	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	5
Asset impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-	-	-	19
Distribution fees, reimbursable deal costs, bad debt expense and other <sup>(e)</sup>	-	(49)	(20)	(17)	(10)	(14)	(31)	-	(72)	(56)	(48)	(75)	(62)	(68)	-	(0)	-	-	-	(0)	(8)	-	(121)	(76)	(65)	(85)	(76)	(106)
Losses associated with restructuring and closing of certain offices <sup>(h)</sup>	-	-	-	-	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	24	-	-
Adjusted Net Revenue	\$1,388	\$1,506	\$1,357	\$1,403	\$1,778	\$1,652	\$1,357	\$1,240	\$1,242	\$1,159	\$1,111	\$1,329	\$1,099	\$1,068	\$27	\$7	\$30	\$9	\$33	\$18	\$15	\$2,655	\$2,755	\$2,546	\$2,524	\$3,139	\$2,769	\$2,440
Operating Income (Loss) - U.S. GAAP Basis	\$244	\$357	\$148	\$290	\$408	\$361	(\$105)	\$445	\$420	\$350	\$306	\$392	\$241	\$140	\$136	(\$96)	(\$105)	(\$94)	(\$76)	(\$86)	(\$115)	\$825	\$681	\$393	\$502	\$724	\$517	(\$80)
Adjustments:																												
Sum of Adjustments - Net Revenue - U.S. GAAP vs. Adjusted GAAP (from above)	-	(49)	(16)	(17)	13	(14)	(29)	(16)	(89)	(79)	(56)	(96)	(106)	(84)	27	68	55	31	29	115	37	11	(72)	(40)	(42)	(54)	(5)	(76)
Charges (Credits) pertaining to LFI and other similar arrangements <sup>(j)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	(14)	32	41	35	(44)	41	23	(14)	32	41	35	(44)	41
Operating expenses related to noncontrolling interests <sup>(b)</sup>	-	-	-	-	-	-	-	10	13	13	10	11	13	11	-	-	-	0	6	1	1	10	13	13	10	17	14	12
Charges pertaining to Senior Debt refinancing <sup>(k)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	6	-	-	-	-	-	7	6	-	-	-	-
Amortization and other acquisition-related costs (benefits) <sup>(l)</sup>	9	(19)	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	(19)	17	-	-	-	-
Provision (benefit) pursuant to the tax receivable agreement ("TRA") <sup>(m)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(203)	-	-	-	-	-	-	(203)	-	-	-	-	-	-
Loss (gain) on partial extinguishment of TRA obligation <sup>(n)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6)	1	0	2	(1)	(44)	-	(6)	1	0	2	(1)	(44)
Expenses related to office space reorganization <sup>(o)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	2	4	13	5	4	-	11	2	4	13	5	4	-
Expenses associated with business realignment <sup>(e)</sup>	-	-	40	-	-	-	-	-	-	17	-	-	-	-	-	-	8	-	-	-	-	-	-	65	-	-	-	-
Distribution fees, reimbursable deal costs, bad debt expense and other <sup>(e)</sup>	-	50	20	17	10	14	31	-	72	56	48	75	62	68	-	-	-	-	-	8	-	-	122	76	65	85	76	106
Expenses associated with Lazard Foundation <sup>(p)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	10	-	-	-	-	-
Expenses associated with ERP system implementation <sup>(q)</sup>	12	16	9	-	-	-	-	12	13	8	-	-	-	-	1	2	-	-	-	-	-	25	29	17	-	-	-	-
Expenses associated with restructuring and closing of certain offices <sup>(h)</sup>	-	-	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-
Expenses associated with cost-saving initiatives <sup>(i)</sup>	-	-	-	-	-	-	101	-	-	-	-	-	-	58	-	-	-	-	-	-	37	-	-	-	-	-	-	195
Expenses associated with senior management transition <sup>(r)</sup>	-	-	-	-	-	13	-	-	-	-	-	-	12	2	-	-	-	-	-	8	9	-	-	-	-	-	33	11
Corporate support group allocations to business segments <sup>(s)</sup>	108	114	125	137	146	154	151	88	96	106	105	123	114	109	(194)	(210)	(231)	(241)	(269)	(268)	(260)	2	-	-	-	-	-	-
Total Adjustments	\$130	\$111	\$195	\$137	\$186	\$167	\$253	\$94	\$104	\$122	\$107	\$113	\$94	\$163	(\$335)	(\$141)	(\$127)	(\$156)	(\$192)	(\$185)	(\$171)	(\$111)	\$73	\$190	\$88	\$107	\$77	\$245
Adjusted Operating Income (Loss)	\$374	\$468	\$344	\$427	\$594	\$529	\$149	\$539	\$524	\$472	\$413	\$505	\$336	\$303	(\$199)	(\$237)	(\$232)	(\$250)	(\$268)	(\$270)	(\$287)	\$713	\$754	\$583	\$589	\$831	\$594	\$166
Adjusted Operating Margin <sup>(t)</sup>	27%	31%	25%	30%	33%	32%	11%	43%	42%	41%	37%	38%	31%	28%	nm	nm	nm	nm	nm	nm	nm	27%	27%	23%	23%	26%	21%	7%

1. See "U.S. GAAP Net Revenue to Adjusted Reconciliation" on page 38.

# 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. Beginning in the first quarter of 2024, Lazard has updated the names of certain non-GAAP measures and metrics. The nomenclature change did not result in any change to the components of our non-GAAP measures and metrics compared to prior periods.
  - (b) Noncontrolling interests include revenue and expenses principally related to Edgewater, ESC Funds and a Special Purpose Acquisition Company.
  - (c) Represents changes in the fair value of investments held in connection with Lazard Fund Interests and other similar deferred compensation arrangements for which a corresponding equal amount is excluded from compensation and benefits expense.
  - (d) Interest expense related to corporate financing activities because such expense is not considered to be a cost directly related to the revenue of our business.
  - (e) Represents certain distribution, introducer and management fees paid to third parties and reimbursable deal costs for which an equal amount is excluded from both adjusted net revenue and adjusted non-compensation expenses, respectively, and excludes bad debt expense, which represents fees and other receivables that are deemed uncollectible.
  - (f) Represents write-down of private equity investment to potential transaction value.
  - (g) Represents expenses and losses associated with a business realignment which included employee reductions and the closing of subscale offices and investment strategies.
  - (h) 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.
  - (i) 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.
  - (j) Represents changes in the fair value of the compensation liability recorded in connection with Lazard Fund Interests and other similar deferred compensation arrangements for which a corresponding equal amount is excluded from adjusted net revenue.
  - (k) Represents expenses associated with Enterprise Resource Planning (ERP) system implementation.
  - (l) Represents expenses associated with restructuring and closing of certain offices.
  - (m) Represents expenses associated with cost-saving initiatives including closing certain offices.
  - (n) Represents expenses associated with senior management transition reflecting the departure of certain executive officers.
  - (o) Pursuant to the periodic revaluation of TRA the liability and the assumptions reflected in the estimate, the revaluation had the effect of reducing the estimated liability under the TRA.
  - (p) Represents amortization of intangibles, and for 2017, 2018, and 2019, primarily relates to the change in fair value of the contingent consideration associated with certain business acquisitions.
  - (q) For 2018, represents charges pertaining to a partial redemption of the 2020 Notes. For 2019, represents charges pertaining to a redemption of Lazard Group's 4.25% senior notes due in 2020 (the "2020 Notes").
  - (r) Represents building depreciation and other costs related to office space reorganization.
  - (s) Represents expenses associated with the Lazard Foundation unconditional commitment.
  - (t) Represents the tax expense or benefit applicable to the adjustments.
  - (u) A non-GAAP measure which represents adjusted operating income (loss) as a percentage of adjusted net revenue.
  - (v) Adjusted operating margins for Financial Advisory and Asset Management reflect a reallocation of expenses from Corporate to the business segments.
- nm Not meaningful