



Statement of Verification

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

Scope

Lazard (also referred to as “Responsible Party”) engaged Cventure LLC (also referred to as “Verifier”) to conduct a verification review of Lazard Ltd’s and its affiliates’ 2020 Corporate Greenhouse Gas (GHG) emissions inventory. This verification review included the supporting evidence detailing GHG emissions in associated source documents, over the period of January 1, 2020 to December 31, 2020. This includes Lazard’s 2020 Corporate Responsibility Report. All of the above elements are collectively referred to as the “Assertion” for the purposes of this statement.

We reviewed estimates of each of: Scope 1 GHG emissions from stationary source fuel combustion; Scope 2 GHG emissions from imported electricity and heat; and Scope 3 GHG emissions from commercial business travel were reviewed. Boundaries include wholly owned business entities and owned/leased facilities over which Lazard or its affiliates maintain operational control. CO₂, CH₄, and N₂O emissions from combustion sources, electricity/heat consumption, and commercial business travel were calculated and reported by Lazard.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion, the results of which are summarized in the “Environmental Sustainability—Environmental Footprint” section of the Lazard 2020 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 development of Lazard’s GHG emissions inventory data, as reported in the Assertion. We did not participate in any associated GHG emissions data collection, management, or reporting activities; nor the development of 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 Statement of Verification.

Methodology

We conducted our verification review of Lazard’s 2020 GHG emissions inventory 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 and characteristic data, and reporting boundaries. The following GHG emissions inventory elements were verified as part of this 2020 Lazard GHG emissions inventory verification program:

- Total corporate GHG emissions, including:
 - Scope 1 emissions: 1,564 metric tonnes CO₂e
 - Scope 2 (Location-Based) emissions: 5,850 metric tonnes CO₂e

- Scope 3 emissions: 2,270 metric tonnes CO₂e

This verification level is appropriate for basic voluntary reporting purposes, including stakeholder reporting and other 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 to provide a limited level of assurance that the GHG emissions data in Lazard's Assertion are materially correct, with respect to the quality of disclosed information on GHG emissions performance, and 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 assurance¹, with respect to the overall quality of disclosed information on GHG emissions performance, and its associated underlying data and documentation, as contained in the Assertion. Cventure reviewed Lazard's Assertion and associated supporting documentation, and we believe that our work provides a sound basis for our conclusion.

Conclusion

Based on our verification review, 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 consistent representation of Lazard's actual conditions, and were free from material misstatements or omissions. Cventure has found no evidence that the above GHG emissions scopes reported are not materially correct, and no evidence that the Assertion is not representative of Lazard's actual corporate GHG position, with a limited level of assurance.



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¹ At a 10 percent materiality threshold.