



LAZARD

JULY 2025

Investor Presentation

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## 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” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “target,” “goal,” “pipeline,” or “continue,” and the negative of these terms and other comparable terminology. All statements other than statements of historical fact included in this presentation are forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us and may include projections of our future financial performance based on our growth strategies, business plans and initiatives 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 or achievements expressed or implied by 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) adverse general economic conditions or adverse conditions in global or regional financial markets, (b) changes in international trade policies and practices including the implementation of tariffs, proposed further tariffs, and responses from other jurisdictions, and the economic impacts, volatility and uncertainty resulting therefrom, (c) 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”), (d) losses caused by financial or other problems experienced by third parties, (e)

## 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 expenses, (d) adjusted operating income (loss), (e) adjusted operating margin, (f) adjusted net income, (g) adjusted diluted net income per share, and (h) adjusted diluted weighted average shares outstanding. 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

losses due to unidentified or unanticipated risks, (f) a lack of liquidity, *i.e.*, ready access to funds, for use in our businesses, (g) competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels, and (h) changes in relevant tax laws, regulations or treaties or an adverse interpretation of those items.

These risks and uncertainties are not exhaustive. Our SEC reports describe additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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. Moreover, 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 after the date of this presentation to conform our prior statements to actual results or revised expectations and we do not intend to do so.

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 June 30, 2025.

# Investment Thesis

Lazard is the 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 advisory for public, private, sovereign and capital markets

## 3

### Financial Strategy

Lazard 2030 positions firm for growth

Resilient business scaled for performance across cycles

Disciplined cost structure

Highly cash generative businesses

Commitment to drive value for shareholders



1

# 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.



- Abu Dhabi
- Amsterdam
- Austin
- Bordeaux
- Boston
- Brussels
- Charlotte
- Chicago
- Dubai
- Dublin
- Frankfurt
- Geneva
- Hamburg
- Hong Kong
- Houston
- Los Angeles
- Luxembourg
- Lyon
- Madrid
- Melbourne
- Milan
- Minneapolis
- Montreal
- Munich
- Nantes
- Riyadh
- San Francisco
- São Paulo
- Seoul
- Singapore
- Stockholm
- Sydney
- Tokyo
- Toronto
- Vienna
- Zürich

# Our Business

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

## Asset Management

**\$248b**

AUM 2Q25

**63%**

AUM in non-USD securities

**32%**

investment professionals

**16**

years average MD tenure



Premier Brand & Established Global Leadership

## Financial Advisory

**>200**

Managing Directors (MD)

**344**

FY24 clients with fees >\$1M

**12**

years average MD tenure

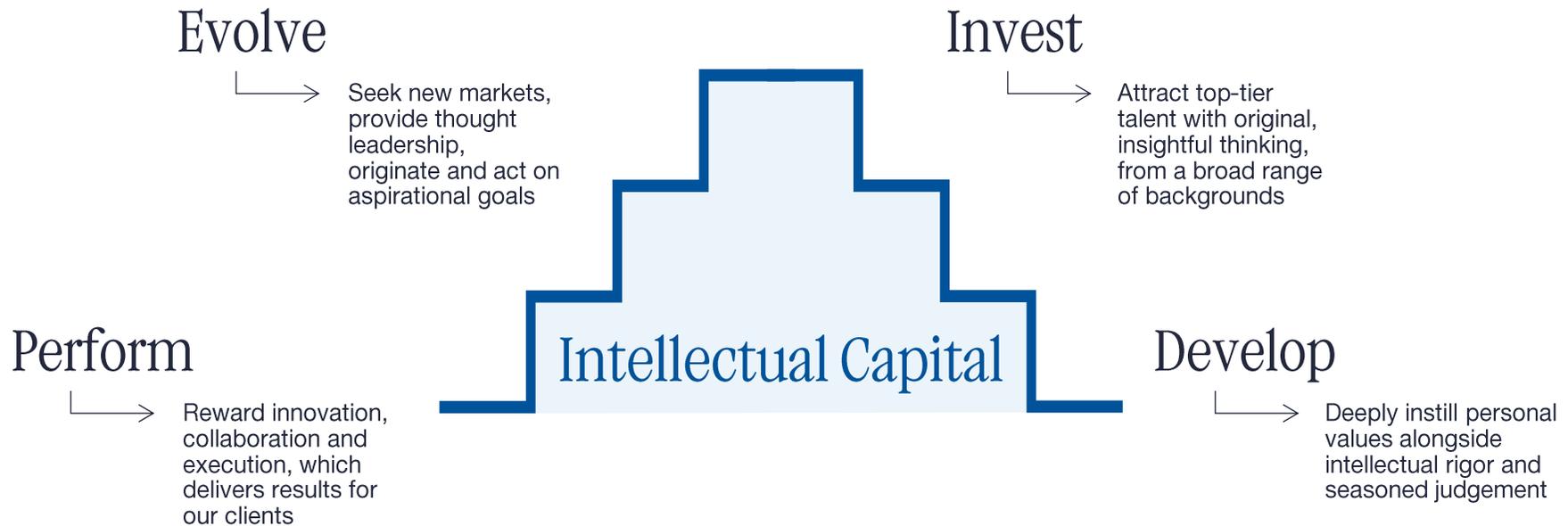
**~56%**

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 | Active ETFs | 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.

## AI Strategy to Enhance Operational Performance

Accelerating our growth by investing in a “smart” enterprise that operates digitally with depth, speed and precision



### Collaboration

- 
**Optimizing workflow connectivity**
  - Real-time engagement through productivity platforms: DealCloud, SharePoint, Salesforce, Teams
- 
**Global information ecosystem**
  - Big data platforms
  - Lazard IQ knowledge center
  - AI Hub & training
- 
**Business resiliency**
  - Critical function capabilities
  - Global mobility
  - Secure remote-access

### Infrastructure & Analytics

- 
**Dynamic processing analytics**
  - Cloud native computing & data platforms
  - Portfolio evaluation & trading 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

- 
**GenAI / Large Language Models**
  - 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

## Our Value Proposition

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 annual revenue per MD of \$8.5 million in 2025 and \$10 million in 2028

Targeting FA net growth of 10-15 MDs each year through lateral hires and internal promotions

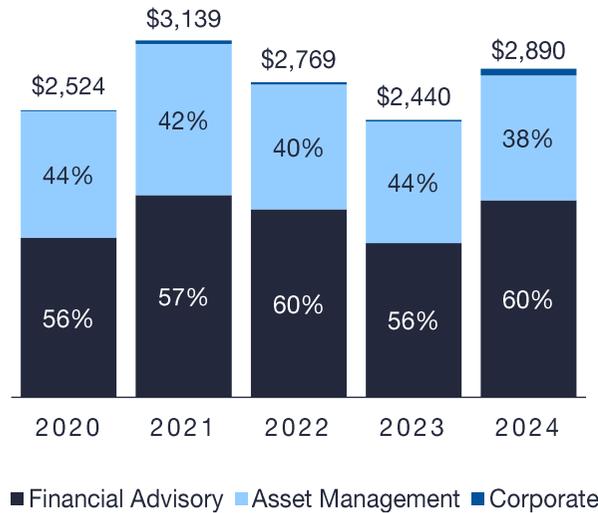
Targeting AM ~30% of revenues from alternative/private investments and/or wealth management

# Annual Performance

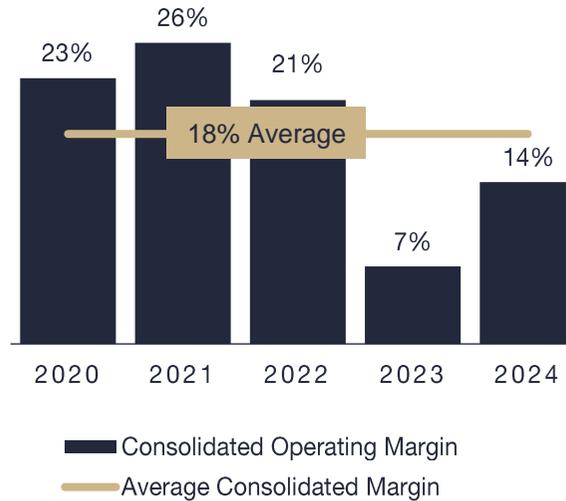
Lazard’s 2030 Strategy is designed to drive revenue growth and higher operating margins

(\$M)

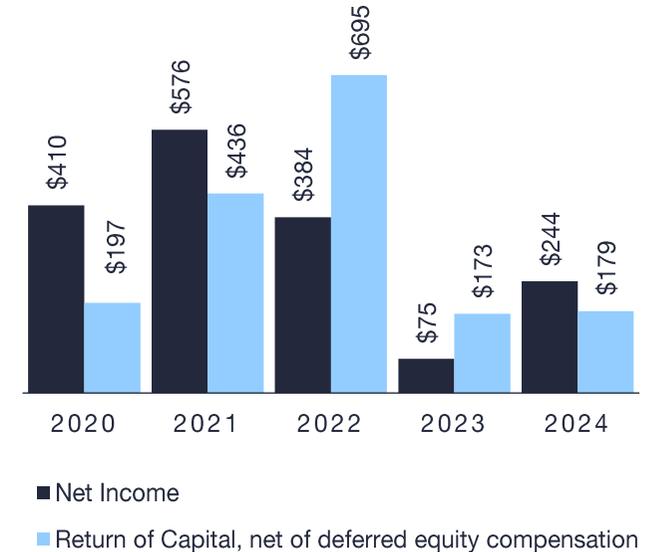
### Total Net Revenue Growth



### Operating Margin



### Return of Capital



## Our global platform provides resiliency, growth and profitability

Balanced contribution from Asset Management and Financial Advisory

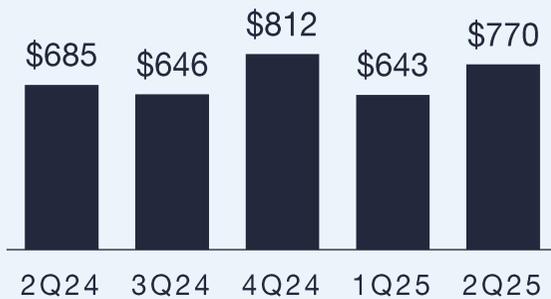
Focused on cost discipline alongside continued investment in growth over the cycle

Demonstrated consistent and opportunistic return of capital

# Quarterly Performance

Our complementary businesses delivered resilient performance

Total Net Revenue



Financial Advisory Net Revenue



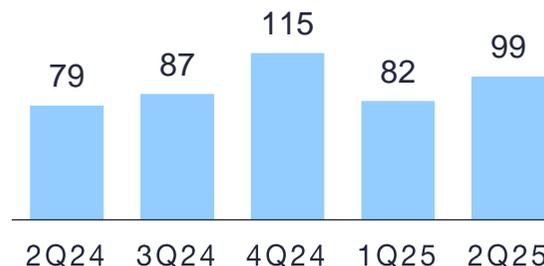
Asset Management Net Revenue



Return of Capital



Financial Advisory Clients with Fees >\$1M



Average Assets Under Management & Fees



■ Average AUM (\$B) □ Average Fees (Bps)



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# Balanced Business

# Asset Management at a Glance

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

**\$248b**

Assets under management  
2Q25

**63%**

AUM in non-USD securities  
2Q25

**>40**

Investment strategies  
>\$1b in AUM

**82%**

Institutional clients  
FY24

**\$1.1b**

Net revenue  
LTM 2Q25

**100%**

Active management

**1,200+**

Employees  
FY24

**20**

Countries of operation  
FY24

**>90%**

Revenues from management fees and other

**44 bps**

Average management fee  
2Q25

**~400**

Investment professionals  
FY24

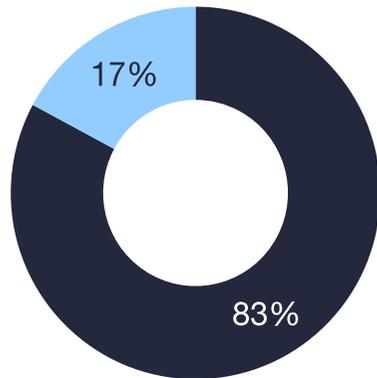
**56**

Countries of client domicile  
FY24

# Diversified Assets Under Management

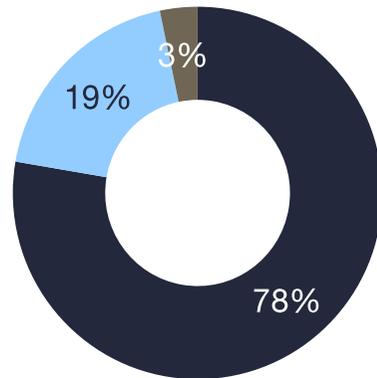
Significant diversification, scale and performance through the cycle

By Client Type



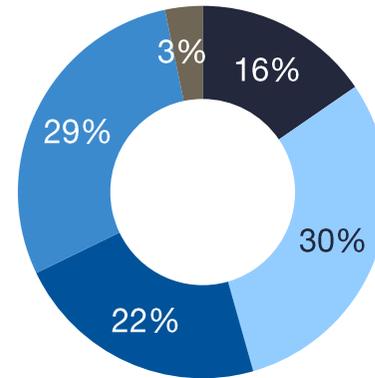
- Institutional
- Other

By Asset Class



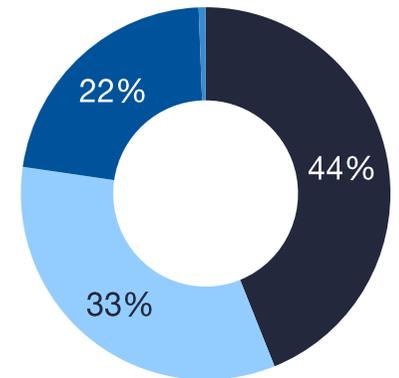
- Equity
- Fixed Income
- Alternative, PE & Other

By Investment Strategy



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

By Vehicle

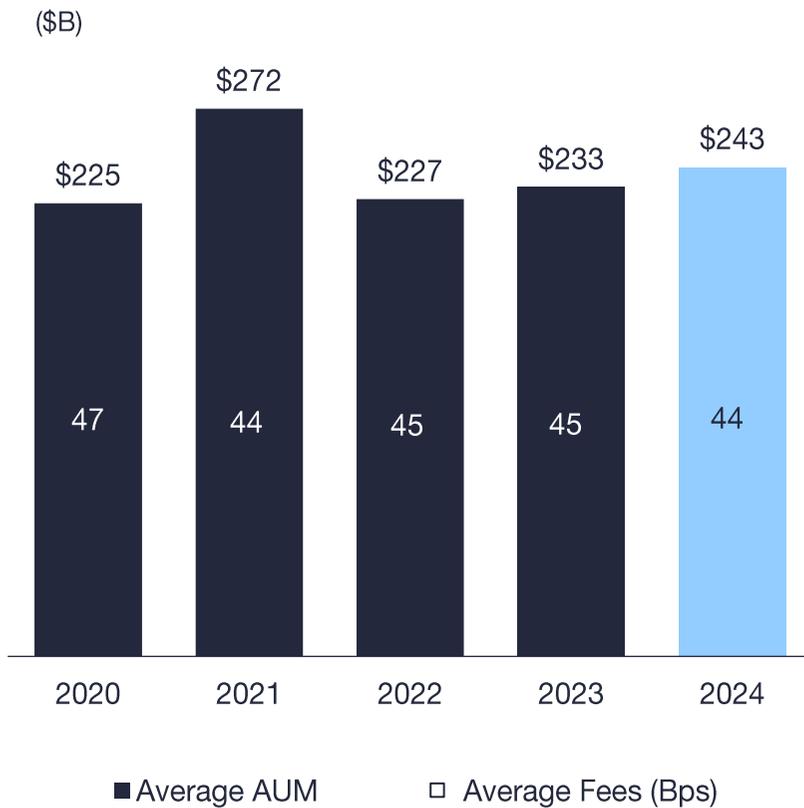


- Separately Managed
- Funds
- Sub-advised Funds
- Private Equity

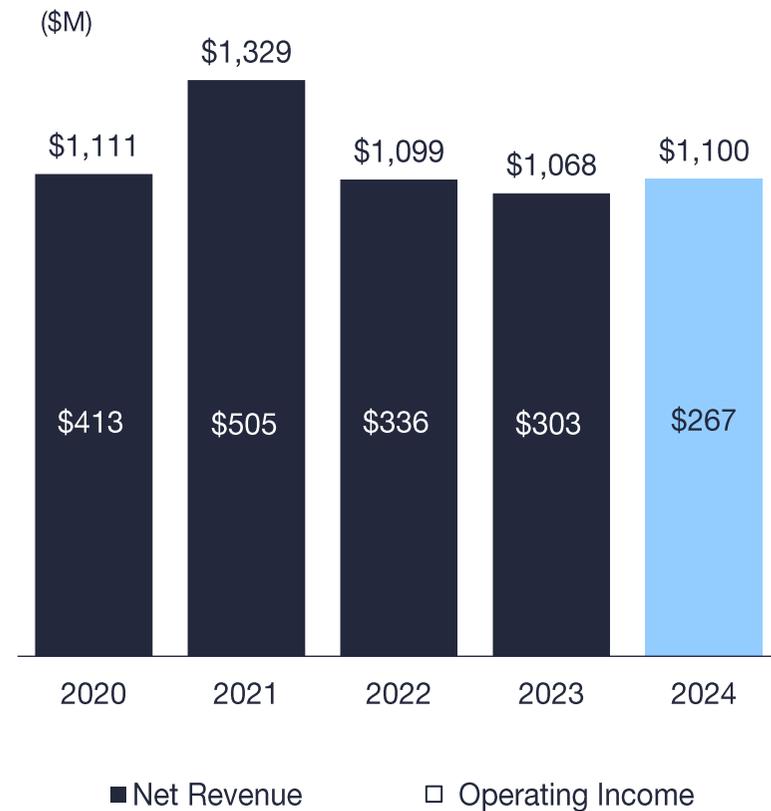
# Asset Management Performance

AUM provides resilient revenue generation and profitability

### Average Assets Under Management



### Net Revenue and 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



## Engaged

Active ownership with thoughtful 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	\$43	\$192
	U.S.	39	
	Global	33	
	Quantitative	25	
	Emerging Markets	24	
	Other	28	
Fixed Income	European	\$24	\$47
	Global	12	
	Emerging Markets	5	
	U.S.	6	
Alternatives	Convertible Arbitrage	\$3	\$8
	Private Equity	2	
	Private Wealth Alternative Investments	3	

## Recently Launched Active U.S. ETFs Provide New Vector of Growth

↳ additional active ETFs planned to launch later this year



### Equity Megatrends ETF

Lazard Equity Megatrends ETF is a multi-thematic strategy that seeks to benefit from long-term trends that will shape the future economy.



### International Dynamic Equity ETF

Lazard International Dynamic Equity ETF is designed to identify unique investment opportunities and effectively manage relative risk exposures to capture attractive risk-to-return characteristics.



### Japanese Equity ETF

Lazard Japanese Equity ETF seeks to capitalize on market inefficiencies and growth opportunities—identified by a bicultural team of experts—that cover over 95% of the MSCI Japan Index.



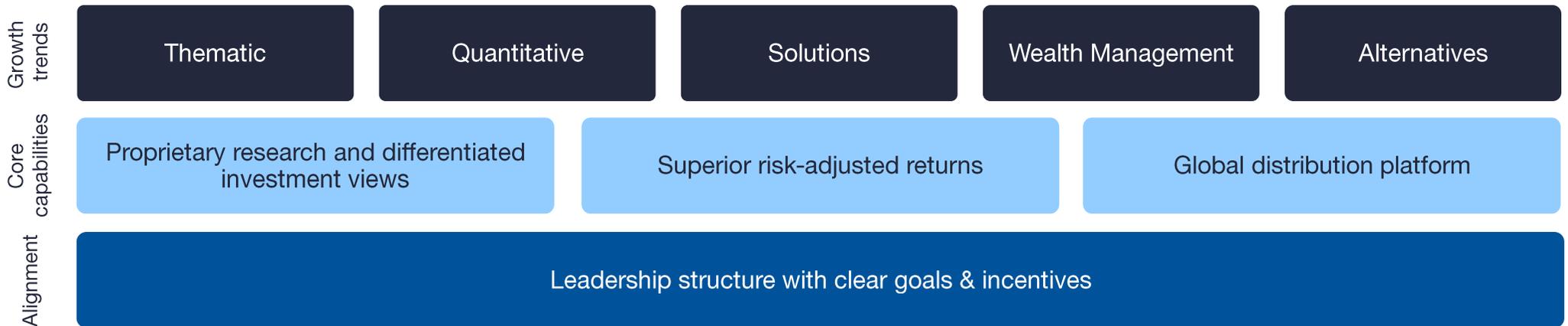
### Next Gen Technologies ETF

Lazard Next Gen Technologies ETF seeks to invest in the innovation leaders across the AI Tech Stack that will enable the next generation of automation applications.

# Asset Management Long-term Value Proposition

Significant opportunity to drive performance and leverage scale

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



# Financial Advisory at a Glance

Sophisticated, local financial expertise, paired with global execution capabilities

**\$1.7b**

Net revenue  
LTM 2Q25

**344**

Clients with  
fees >\$1M  
FY24

**204**

Managing  
Directors  
2Q25

**60%**

Revenues  
generated  
from Americas

**80**

M&A completions  
>\$500M value  
FY24

**1,550+**

Employees  
FY24

**40%**

Revenues  
generated  
from EMEA  
and Asia-Pacific

**19%**

New clients with  
fees >\$2M  
FY24

**68**

Nationalities  
FY24

## Lazard Insights

Link to  
public  
report



Top Geopolitical Trends in 2025



T100 European Growth Index



Secondaries Market Report



Levelized Cost of Energy+



Global Automotive Supplier Study



Healthcare Services Leaders Study



# 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

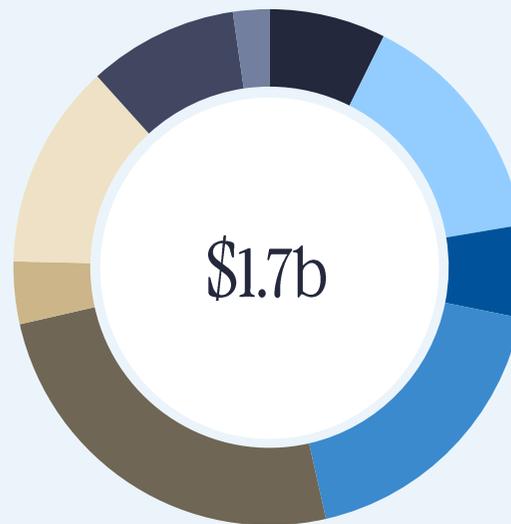
## Strategic Advisory Catalysts

- 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

## FY24 Net Revenue by Industry Sectors



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

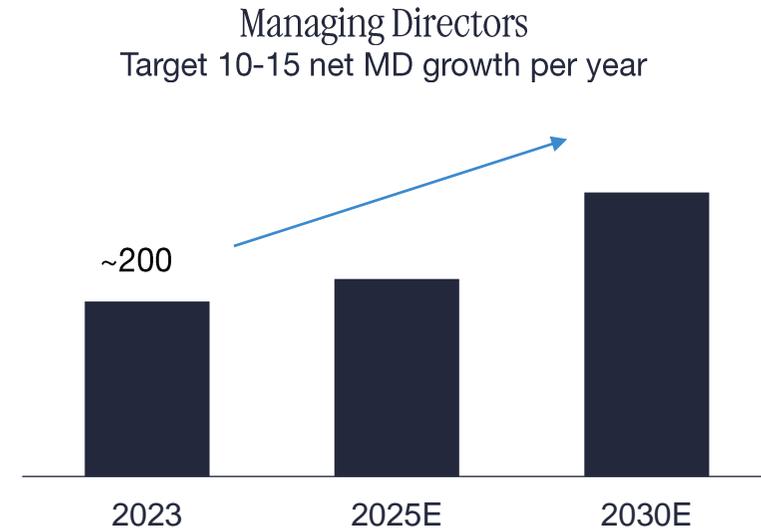
# Financial Advisory Performance

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



<p><b>Berry/ Ammcor Global</b> \$15.0 billion</p>	<p>Combination creates a global leader in consumer and healthcare packaging solutions</p>	<p><b>Altice France</b> €24.9 billion</p>	<p>Altice France announces landmark agreement with creditors</p>	<p><b>CD&amp;R</b> €16.0 billion</p>	<p>CD&amp;R acquired a controlling 50% stake in Sanofi's consumer health unit, Opella</p>	<p><b>Constellation/ Calpine</b> \$26.6 billion</p>	<p>Proposed acquisition to create America's largest clean power generation provider</p>	<p><b>Ferrero/ WK Kellogg</b> \$3.1 billion</p>	<p>Proposed acquisition expands Ferrero's product offerings across North America</p>
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# Selected Strategic Advisory Trends

## Technology disruption

### Seismic shifts in underpinning technologies

Disruption accelerating M&A and capital raising activity



#### Artificial Intelligence

- Race to create, and capture, the market for advanced AI applications and its compute-intensive supporting infrastructure



#### Cloud Computing

- Continued migration of computing workloads to shared compute infrastructure and growth in “as a Service” applications



#### Technology Decoupling

- Government policies to encourage and fund domestic manufacturing of key enabling tech like semiconductors and critical components



#### Private Capital

- Massive war chest of private capital chasing enterprise software, IT services and data services



#### Wireless Connectivity & Edge Compute

- Low cost, high bandwidth connectivity allowing proliferation of intelligent devices to support new applications and forms of computing



#### Deep Tech

- Meaningful advancements in robotics, autonomous systems, special computing and quantum computing with potential to transform multiple traditional industries

## Energy landscape

### Need for all energy resources

Policy and market trends impacting the broad energy economy



#### Power Demand Growth

- Significant power demand growth from AI, data centers, reindustrialization, electrification and onshoring of manufacturing



#### Need for Dispatchable Baseload Power

- Increasing need for dispatchable, reliable baseload power generation, with a near-term focus on natural gas



#### Energy Pragmatism

- Overall resource needs, grid reliability, sector complexity and energy security concerns driving an all-of-the-above approach to energy needs



#### Renewables Lead Near-Term

- Renewable energy remains the lowest cost (on an unsubsidized basis) and most ready-to-deploy generation source



#### Traditional Energy

- Acceptance of hydrocarbons' enduring role has driven substantial M&A to aggregate known resources and infrastructure



#### Sustainable Fuels

- Demand for emission reduction and general decarbonization around sustainable fuels remains, particularly for strategic assets

## Healthcare evolution

### Advances across the sector

Innovation, access to capital and navigating regulation



#### 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

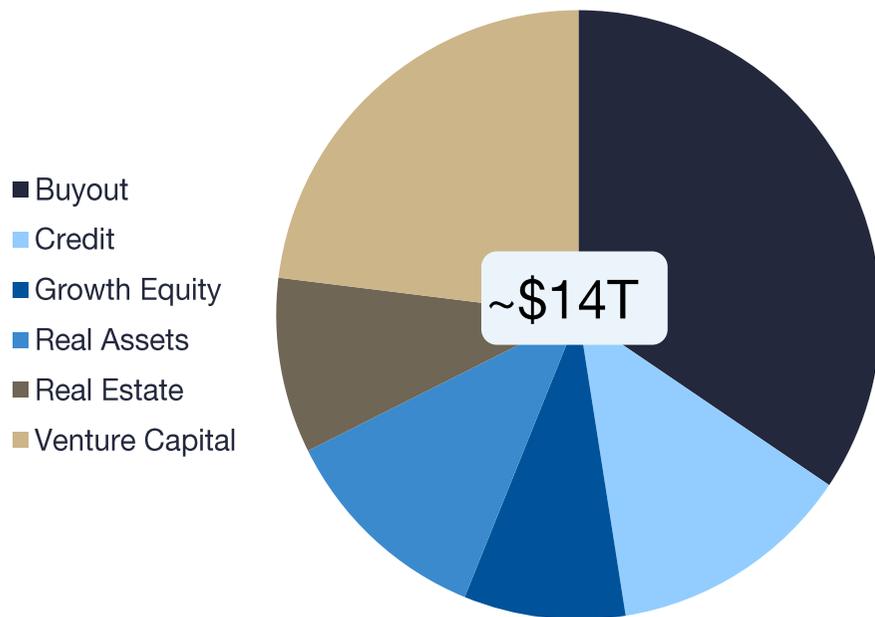
- Demand and growth within healthcare less impacted by broader recession concerns

# Private Capital Advisory

An integrated business offering primary fundraising and secondary advisory services across the private markets on a global basis

Works with Lazard’s M&A, Capital Solutions, Restructuring and Liability Management businesses to provide complete life-cycle advisory services for financial sponsors and their portfolio companies

Private Capital AUM  
Spectrum of Private Market Investment Strategies



Delivering strong outcomes for clients in fundraising and secondary markets

Single-Asset Continuation Fund



Multi-Asset Continuation Fund



Primary Fundraise

\$4.3 Billion



Primary Fundraise

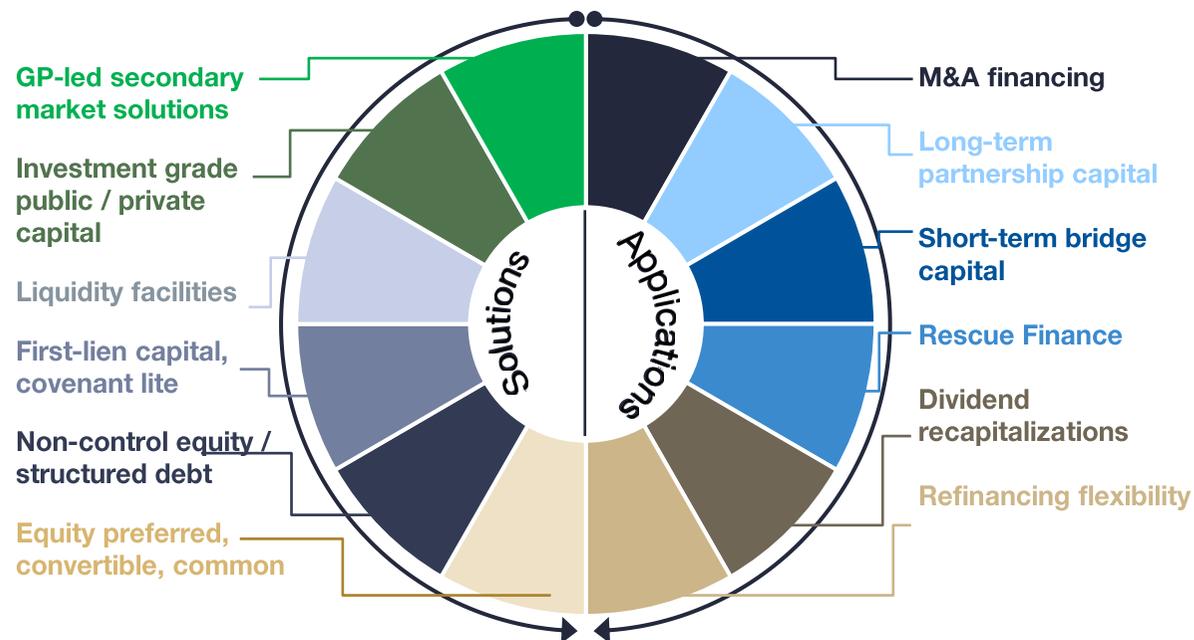
\$1.5 Billion



# 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

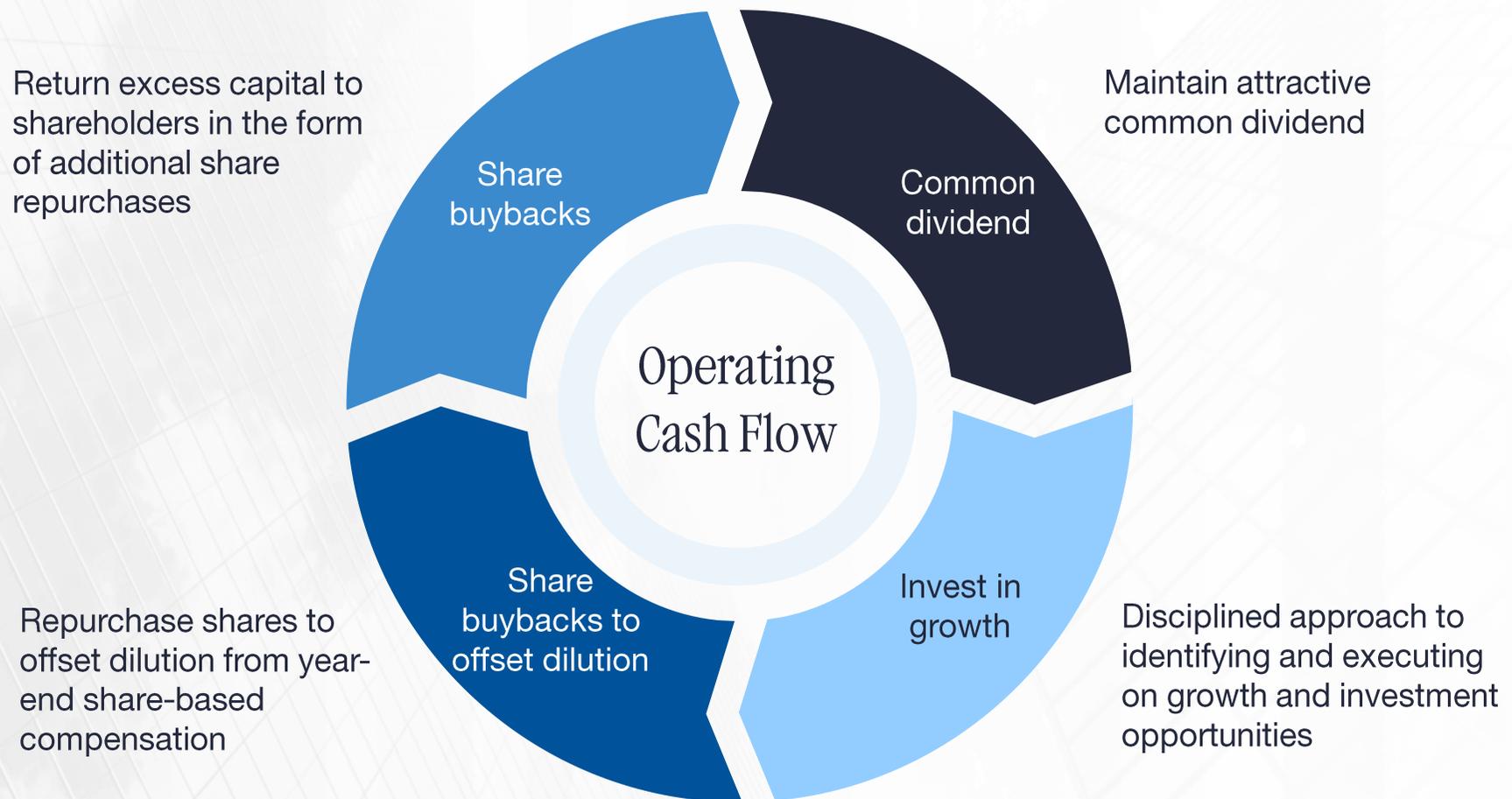


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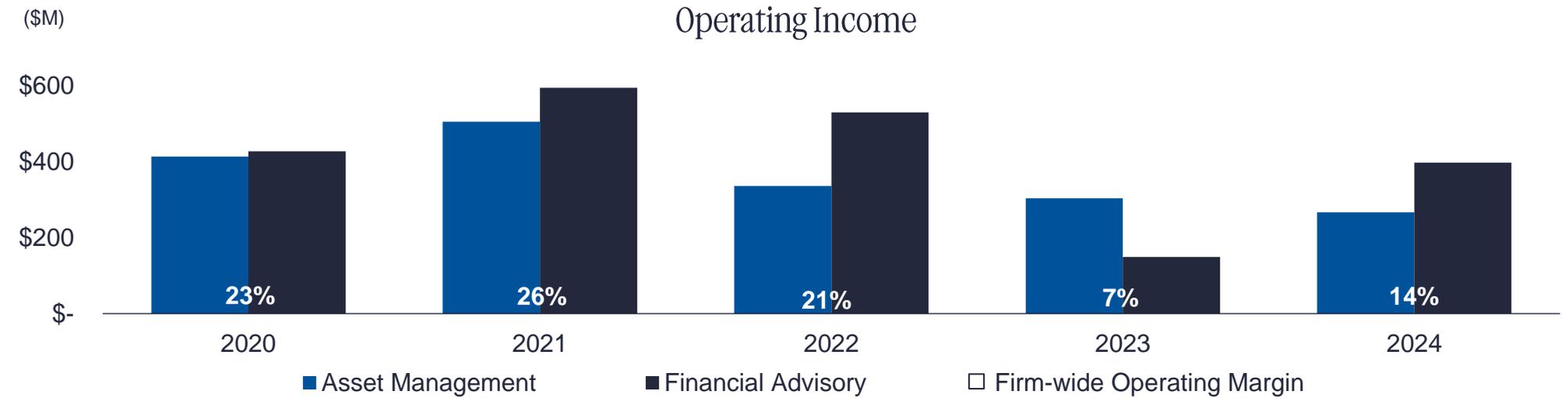
# Financial Strategy

# Capital Management Strategy

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



# Balanced Profitability



## Segment Operating Margin



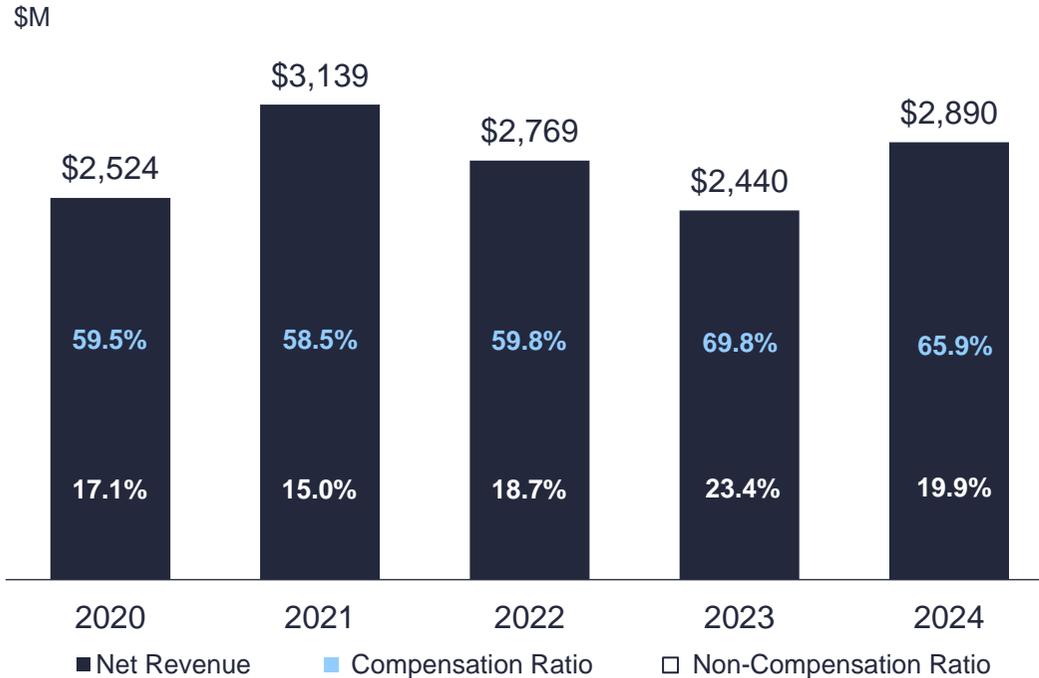
# Commitment to Expense Discipline

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

Target Expense Ratios: Timing dependent on market conditions

Compensation Ratio of 60% or below

Non-Compensation Ratio between 16% to 20%



## 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

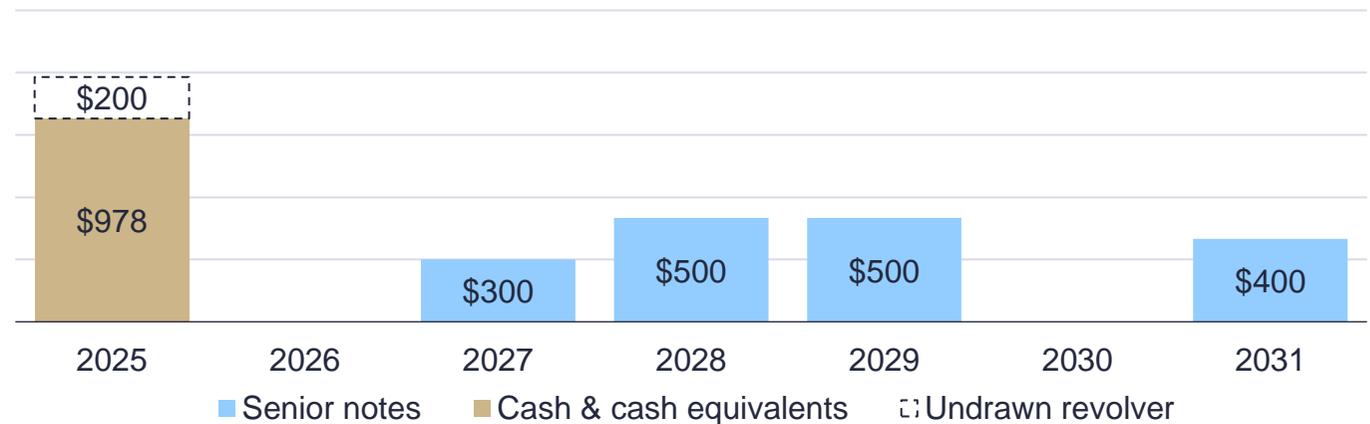
- Senior notes – \$1.7 billion
- No traditional financial covenants
- Weighted average coupon ~4.7%

## Strong Liquidity Profile

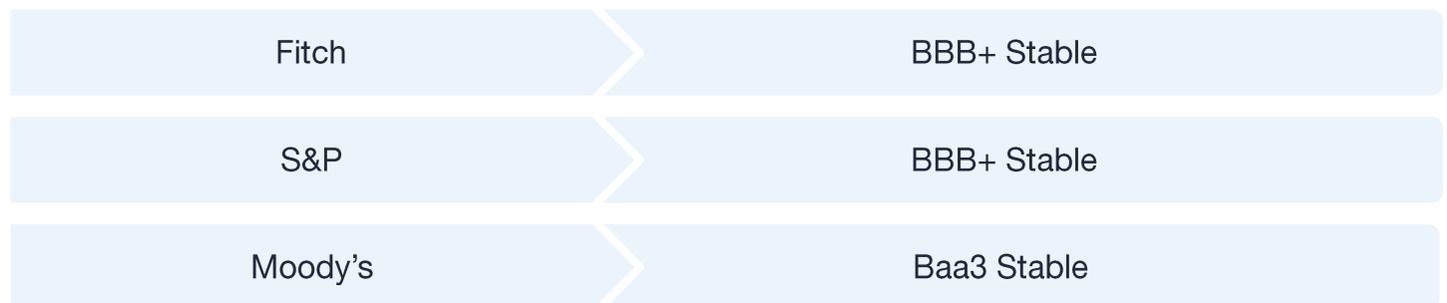
- Current cash and cash equivalents – \$978 million
- Undrawn credit facility – \$200 million

## Balanced Debt Profile with Long-term Maturities

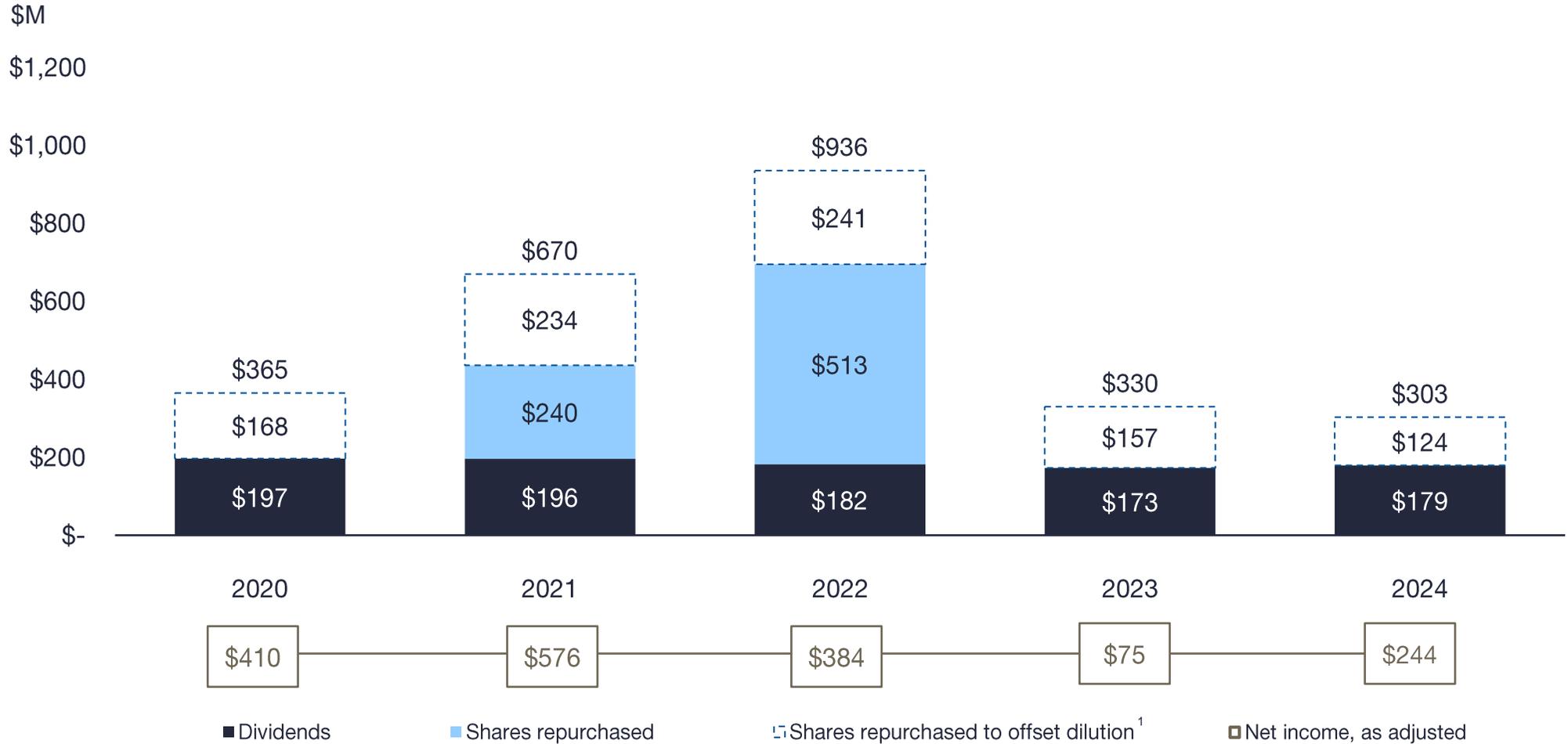
(\$ in millions)



## Investment Grade Credit Ratings



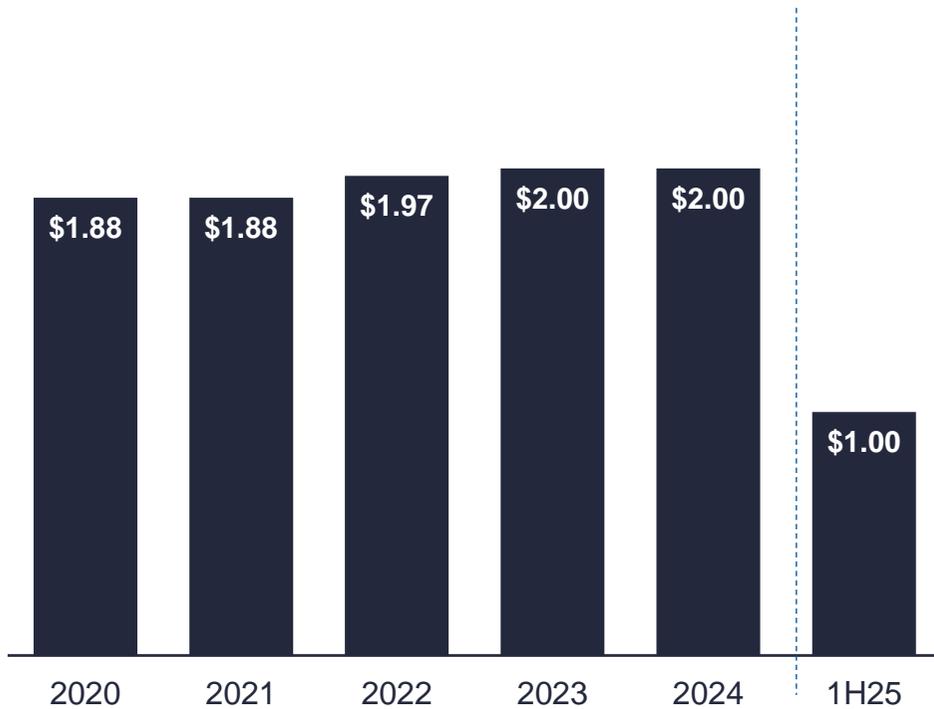
# Return of Capital



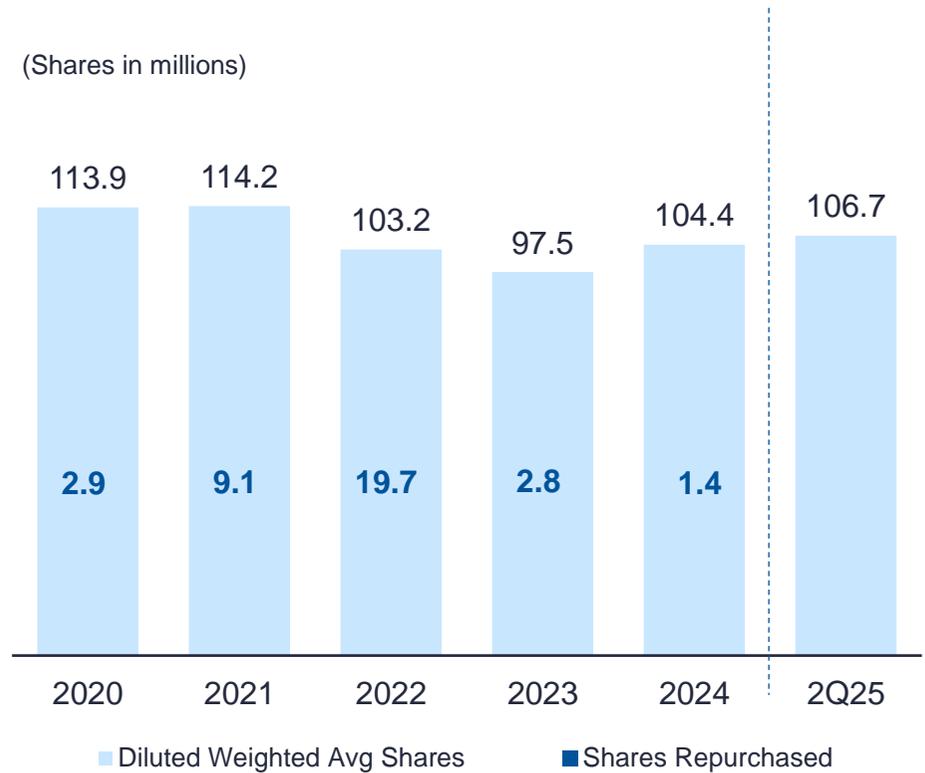
# Dividends and Share Repurchases

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 as of December 31 each year



# Appendix

Unaudited

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

(\$ in millions)

	Total Firm						
	2020	2021	2022	2023	2024	Q2'25	H1'25
Net Revenue	\$2,566	\$3,193	\$2,774	\$2,515	\$3,052	\$796	\$1,444
<i>% Growth</i>	(1%)	24%	(13%)	(9%)	21%		
Compensation and Benefits Expense	1,551	1,896	1,656	1,946	2,003	519	949
Non-Compensation Expenses	514	571	601	693	670	184	347
Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") <sup>(b)</sup>	(0)	2	(1)	(44)	(8)	-	-
Operating Income (Loss)	\$502	\$724	\$517	(\$80)	\$386	\$93	\$148
<i>% Net Revenue</i>	20%	23%	19%	(3%)	13%	12%	10%
Net Income (Loss)	\$402	\$528	\$358	(\$75)	\$280	\$55	\$116

Unaudited

# U.S. GAAP Net Revenue to Adjusted Reconciliation

(\$ in millions)

	Total Firm						
	2020	2021	2022	2023	2024	Q2'25	H1'25
Net Revenue - U.S. GAAP Basis	\$2,566	\$3,193	\$2,774	\$2,515	\$3,052	\$796	\$1,444
Adjustments:							
Revenue related to noncontrolling interests and similar arrangements <sup>(c)</sup>	(11)	(32)	(49)	(30)	(30)	(12)	(18)
(Gains) losses related to LFI and other similar arrangements <sup>(d)</sup>	(41)	(35)	44	(41)	(16)	(11)	(16)
Distribution fees, reimbursable deal costs, provision for credit losses and other <sup>(e)</sup>	(65)	(85)	(76)	(106)	(91)	(25)	(39)
Interest expense <sup>(f)</sup>	75	74	77	77	88	21	42
Asset impairment charges	-	-	-	19	-	-	-
Losses associated with cost-saving initiatives <sup>(g)</sup>	-	-	-	5	1	-	-
Gain on sale of property <sup>(h)</sup>	-	-	-	-	(114)	-	-
Losses associated with restructuring and closing of certain offices <sup>(i)</sup>	-	24	-	-	-	-	-
Adjusted Net Revenue	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890	\$770	\$1,413

Unaudited

# U.S. GAAP Compensation to Adjusted Reconciliation

(\$ in millions)

	Total Firm						
	2020	2021	2022	2023	2024	Q2'25	H1'25
Compensation and Benefits Expense - U.S. GAAP Basis	\$1,551	\$1,896	\$1,656	\$1,946	\$2,003	\$519	\$949
Adjustments:							
Compensation related to noncontrolling interests and similar arrangements <sup>(c)</sup>	(8)	(9)	(11)	(9)	(20)	(4)	(8)
(Charges) credits pertaining to LFI and other similar arrangements <sup>(i)</sup>	(41)	(35)	44	(41)	(16)	(11)	(16)
Expenses associated with cost-saving initiatives	-	-	-	(182)	(47)	-	-
Expenses associated with sale of property <sup>(k)</sup>	-	-	-	-	(17)	-	-
Expenses associated with senior management transition <sup>(l)</sup>	-	-	(33)	(11)	-	-	-
Expenses associated with restructuring and closing of certain offices <sup>(m)</sup>	-	(15)	-	-	-	-	-
Adjusted Compensation and Benefits Expense	\$1,502	\$1,836	\$1,657	\$1,703	\$1,903	\$504	\$926
Adjusted Net Revenue	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890	\$770	\$1,413
Adjusted Compensation Ratio <sup>(n)</sup>	59.5%	58.5%	59.8%	69.8%	65.9%	65.5%	65.5%

Unaudited

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

(\$ in millions)

	Total Firm						
	2020	2021	2022	2023	2024	Q2'25	H1'25
Non-Compensation Expenses - U.S. GAAP Basis	\$514	\$571	\$601	\$693	\$670	\$184	\$347
Adjustments:							
Non-comp related to noncontrolling interests and similar arrangements <sup>(c)</sup>	(2)	(8)	(3)	(3)	(3)	(2)	(2)
Distribution fees, reimbursable deal costs, provision for credit losses and other <sup>(e)</sup>	(65)	(85)	(76)	(106)	(91)	(25)	(39)
Amortization and other acquisition-related costs	(2)	(0)	(0)	(0)	(0)	(0)	(0)
Expenses associated with cost-saving initiatives	-	-	-	(13)	(2)	-	-
Expenses related to office space reorganization <sup>(c)</sup>	(13)	(5)	(4)	-	-	-	-
Expenses associated with restructuring and closing of certain offices <sup>(m)</sup>	-	(2)	-	-	-	-	-
Adjusted Non-Compensation Expenses	\$432	\$472	\$518	\$572	\$575	\$157	\$305
Adjusted Net Revenue	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890	\$770	\$1,413
Adjusted Non-Compensation Ratio <sup>(p)</sup>	17.1%	15.0%	18.7%	23.4%	19.9%	20.4%	21.6%

Unaudited

# U.S. GAAP Net Income to Adjusted Reconciliation

(\$ in millions, except per share values)

	Total Firm						
	2020	2021	2022	2023	2024	Q2'25	H1'25
Net Income (Loss) attributable to Lazard, Inc. - U.S. GAAP Basis	\$402	\$528	\$358	(\$75)	\$280	\$55	\$116
Adjustments:							
Asset impairment charges	-	-	-	19	-	-	-
Losses associated with cost-saving initiatives <sup>(g)</sup>	-	-	-	5	1	-	-
Expenses associated with cost-saving initiatives	-	-	-	195	48	-	-
Gain on sale of property <sup>(h)</sup>	-	-	-	-	(114)	-	-
Expenses associated with sale of property <sup>(k)</sup>	-	-	-	-	17	-	-
Expenses associated with senior management transition <sup>(l)</sup>	-	-	33	11	-	-	-
Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") <sup>(b)</sup>	(0)	2	(1)	(44)	(8)	-	-
Tax effect of adjustments	(4)	1	(9)	(35)	21	-	-
Expenses related to office space reorganization <sup>(o)</sup>	13	5	4	-	-	-	-
Losses associated with restructuring and closing of certain offices <sup>(i)</sup>	-	24	-	-	-	-	-
Expenses associated with restructuring and closing of certain offices <sup>(m)</sup>	-	16	-	-	-	-	-
Adjusted Net Income	\$410	\$576	\$384	\$75	\$244	\$55	\$116
Diluted Weighted Average Shares Outstanding:							
U.S. GAAP Basis	113,483	113,675	100,998	88,994	102,392	104,912	104,870
Adjusted Basis	113,904	114,248	103,193	97,450	104,398	106,697	107,186
Diluted Net Income (Loss) per share:							
U.S. GAAP Basis	\$3.54	\$4.63	\$3.51	(\$0.90)	\$2.68	\$0.52	\$1.08
Adjusted Basis	\$3.60	\$5.04	\$3.73	\$0.77	\$2.34	\$0.52	\$1.08

Unaudited

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

(\$ in millions, except per share values)

	Total Firm						
	2020	2021	2022	2023	2024	Q2'25	H1'25
Adjusted Net Revenue	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890	\$770	\$1,413
<i>% Growth</i>	(1%)	24%	(12%)	(12%)	18%		
Adjusted Compensation and Benefits Expense	1,502	1,836	1,657	1,703	1,903	504	926
<i>Adjusted Compensation Ratio <sup>(n)</sup></i>	60%	59%	60%	70%	66%	66%	66%
Adjusted Non-Compensation Expenses	432	472	518	572	575	157	305
<i>Adjusted Non-Compensation Ratio <sup>(p)</sup></i>	17%	15%	19%	23%	20%	20%	22%
Adjusted Operating Income	\$590	\$831	\$594	\$166	\$411	\$108	\$182
<i>Adjusted Operating Margin <sup>(q)</sup></i>	23%	26%	21%	7%	14%	14%	13%
Adjusted Net Income	\$410	\$576	\$384	\$75	\$244	\$55	\$116
Adjusted Diluted Net Income per share	\$3.60	\$5.04	\$3.73	\$0.77	\$2.34	\$0.52	\$1.08

# Non-GAAP Supplemental Segment Information

Unaudited

(\$ in millions)

	Financial Advisory <sup>1</sup>					Asset Management <sup>1</sup>					Corporate <sup>2</sup>				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Adjusted Net Revenue	\$1,403	\$1,778	\$1,652	\$1,357	\$1,731	\$1,111	\$1,329	\$1,099	\$1,068	\$1,100	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890
<i>% Growth</i>	3%	27%	(7%)	(18%)	28%	(4%)	20%	(17%)	(3%)	3%	(1%)	24%	(12%)	(12%)	18%
Adjusted Compensation and Benefits Expense	832	1,024	939	1,014	1,132	524	628	558	545	603	146	184	160	143	168
<i>Adjusted Compensation Ratio <sup>(n)</sup></i>	59%	58%	57%	75%	65%	47%	47%	51%	51%	55%	6%	6%	6%	6%	6%
Adjusted Non-Compensation Expenses	144	160	184	194	202	175	195	205	219	230	113	117	129	159	143
<i>Adjusted Non-Compensation Ratio <sup>(p)</sup></i>	10%	9%	11%	14%	12%	16%	15%	19%	21%	21%	4%	4%	5%	7%	5%
Adjusted Operating Income	\$427	\$594	\$529	\$149	\$397	\$413	\$505	\$336	\$303	\$267	\$590	\$831	\$594	\$166	\$411
<i>Adjusted Operating Margin <sup>(q)</sup></i>	30%	33%	32%	11%	23%	37%	38%	31%	28%	24%	23%	26%	21%	7%	14%

<sup>1</sup> Segment results exclude expenses not directly associated with the businesses. See "U.S. GAAP Operating Income to Adjusted Reconciliation" for additional information regarding overhead allocation on page 42.

<sup>2</sup> 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 Firm				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Net Revenue - U.S. GAAP Basis	\$1,421	\$1,765	\$1,666	\$1,385	\$1,756	\$1,167	\$1,425	\$1,205	\$1,151	\$1,187	(\$22)	\$4	(\$98)	(\$21)	\$109	\$2,566	\$3,193	\$2,774	\$2,515	\$3,052
Adjustments <sup>1</sup>																				
Revenue related to noncontrolling interests and similar arrangements <sup>(c)</sup>	-	-	-	-	-	(8)	(22)	(44)	(16)	(22)	(3)	(10)	(5)	(14)	(7)	(11)	(32)	(49)	(30)	(30)
(Gains) losses related to Lazard Fund Interests ("LFI") and other similar arrangements <sup>(d)</sup>	-	-	-	-	-	-	-	-	-	-	(41)	(35)	44	(41)	(16)	(41)	(35)	44	(41)	(16)
Distribution fees, reimbursable deal costs, provision for credit losses and other <sup>(e)</sup>	(17)	(10)	(14)	(31)	(26)	(48)	(75)	(62)	(68)	(65)	-	-	(0)	(8)	-	(65)	(85)	(76)	(106)	(91)
Interest expense <sup>(f)</sup>	-	-	0	0	0	-	-	0	0	0	74	74	76	77	88	74	74	77	77	88
Gain on sale of property <sup>(h)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(114)	-	-	-	-	(114)
Other <sup>(i)</sup>	-	24	-	2	1	-	-	-	-	-	-	-	-	22	-	-	24	-	24	1
Adjusted Net Revenue	\$1,403	\$1,778	\$1,652	\$1,357	\$1,731	\$1,111	\$1,329	\$1,099	\$1,068	\$1,100	\$9	\$33	\$18	\$15	\$59	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890
Operating Income (Loss) - U.S. GAAP Basis	\$290	\$408	\$361	(\$105)	\$193	\$306	\$392	\$241	\$140	\$149	(\$94)	(\$76)	(\$86)	(\$115)	\$45	\$502	\$724	\$517	(\$80)	\$386
Adjustments:																				
Sum of Adjustments - Net Revenue - U.S. GAAP vs. Adjusted GAAP (from above)	(17)	13	(14)	(29)	(25)	(56)	(96)	(106)	(84)	(87)	31	29	115	37	(50)	(42)	(54)	(5)	(76)	(162)
Operating expenses related to noncontrolling interests and similar arrangements <sup>(c)</sup>	-	-	-	-	-	10	11	13	11	22	0	6	1	1	1	10	17	14	12	23
Charges (credits) pertaining to LFI and other similar arrangements <sup>(i)</sup>	-	-	-	-	-	-	-	-	-	-	41	35	(44)	41	16	41	35	(44)	41	16
Distribution fees, reimbursable deal costs, provision for credit losses and other <sup>(e)</sup>	17	10	14	31	26	48	75	62	68	65	-	-	-	8	-	65	85	76	106	91
Amortization and other acquisition-related costs	0	-	-	-	-	2	-	0	0	0	-	-	-	-	-	2	-	0	0	0
Provision (benefit) pursuant to the tax receivable agreement ("TRA") <sup>(b)</sup>	-	-	-	-	-	-	-	-	-	-	0	2	(1)	(44)	(8)	0	2	(1)	(44)	(8)
Corporate support group allocations to business segments <sup>(s)</sup>	137	146	154	151	170	105	123	114	109	106	(241)	(269)	(268)	(260)	(277)	-	-	-	-	-
Expenses associated with cost-saving initiatives	-	-	-	101	33	-	-	-	58	12	-	-	-	37	4	-	-	-	195	48
Other <sup>(i)</sup>	-	16	13	-	-	-	-	12	2	-	13	5	12	9	17	13	21	37	11	17
Total Adjustments	\$137	\$186	\$167	\$253	\$204	\$107	\$113	\$94	\$163	\$118	(\$156)	(\$192)	(\$185)	(\$171)	(\$298)	\$88	\$107	\$77	\$245	\$24
Adjusted Operating Income (Loss)	\$427	\$594	\$529	\$149	\$397	\$413	\$505	\$336	\$303	\$267	(\$250)	(\$268)	(\$270)	(\$287)	(\$253)	\$590	\$831	\$594	\$166	\$411
Adjusted Operating Margin <sup>(a)</sup>	30%	33%	32%	11%	23%	37%	38%	31%	28%	24%	nm	nm	nm	nm	nm	23%	26%	21%	7%	14%

## 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.
  - (b) Represents the effect of the periodic revaluation of the TRA liability.
  - (c) (Revenue) loss and expenses related to the consolidation of noncontrolling interests and similar arrangements are excluded because the Company has no economic interest in such amounts.
  - (d) Represents changes in the fair value of investments held in connection with Lazard Fund Interests ("LFI") and other similar deferred compensation arrangements, for which a corresponding equal amount is excluded from compensation and benefits expense.
  - (e) Represents certain distribution, introducer and management fees paid to third parties, reimbursable deal costs, and provision for credit losses relating to fees and other receivables that are deemed uncollectible, for which an equal amount is excluded for purposes of determining adjusted non-compensation expenses and included for purposes of determining adjusted net revenue.
  - (f) Interest expense, excluding interest expense incurred by Lazard Frères Banque SA ("LFB"), is added back in determining adjusted net revenue because such expense relates to corporate financing activities and is not considered to be a cost directly related to the revenue of our business.
  - (g) 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.
  - (h) Represents gain on the sale of an owned office building.
  - (i) 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.
  - (j) Represents changes in the fair value of the compensation liability recorded in connection with LFI and other similar deferred compensation arrangements, for which a corresponding equal amount is excluded from adjusted net revenue.
  - (k) Represents estimated statutory profit-sharing expenses associated with the sale of an owned office building.
  - (l) Represents expenses associated with senior management transition reflecting the departure of certain executive officers.
  - (m) Represents expenses associated with restructuring and closing of certain offices.
  - (n) A non-GAAP measure which represents adjusted compensation and benefits expense as a percentage of adjusted net revenue.
  - (o) Represents building depreciation and other costs related to office space reorganization.
  - (p) A non-GAAP measure which represents adjusted non-compensation expenses as a percentage of adjusted net revenue.
  - (q) A non-GAAP measure which represents adjusted operating income (loss) as a percentage of adjusted net revenue.
  - (r) For details of these adjustments, please see the respective year's Form 10-K.
  - (s) Adjusted operating margins for Financial Advisory and Asset Management reflect a reallocation of expenses from Corporate to the business segments.
- nm Not meaningful