

# LAZARD

## LAZARD REPORTS OCTOBER 2023 ASSETS UNDER MANAGEMENT

NEW YORK, November 10, 2023 – Lazard Ltd (NYSE: LAZ) reported today that its preliminary assets under management (“AUM”) as of October 31, 2023 totaled approximately \$220.1 billion. The month’s AUM included market depreciation of \$5.3 billion, net outflows of \$2.4 billion and foreign exchange depreciation of \$0.5 billion.

**LAZARD LTD**  
**ASSETS UNDER MANAGEMENT (“AUM”)**  
**(unaudited)**  
**(\$ in millions)**

|                  | As of:                           |                       |
|------------------|----------------------------------|-----------------------|
|                  | October 31,<br>2023 <sup>1</sup> | September 30,<br>2023 |
| Equity           | \$167,335                        | \$174,748             |
| Fixed Income     | 44,711                           | 45,178                |
| Other            | 8,027                            | 8,338                 |
| <b>Total AUM</b> | <b>\$220,073</b>                 | <b>\$228,264</b>      |

(1) Preliminary – subject to adjustment

### About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates in North and South America, Europe, Asia and Australia. Celebrating its 175<sup>th</sup> year, the firm provides advice on mergers and acquisitions, capital markets and other strategic matters, restructuring and liability management, and asset management services to corporations, partnerships, institutions, governments and individuals. For more information on Lazard, please visit [www.lazard.com](http://www.lazard.com). Follow Lazard at @Lazard.

### Cautionary Note Regarding Forward-Looking Statements:

*This press release contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “target,” “goal,” or “continue,” and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our strategies, business plans and initiatives and anticipated trends in our business. These 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 these 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 reports on Forms 10-Q and 8-K, including the following:

- A decline in general economic conditions or the global or regional financial markets;
- 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);
- Losses caused by financial or other problems experienced by third parties;
- Losses due to unidentified or unanticipated risks;
- A lack of liquidity, i.e., ready access to funds, for use in our businesses; and
- Competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels.
- 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.

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

Lazard Ltd is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, Lazard and its operating companies use their websites, Lazard's Twitter account ([twitter.com/Lazard](https://twitter.com/Lazard)) and other social media sites to convey information about their businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates of assets under management in various mutual funds, hedge funds and other investment products managed by Lazard Asset Management LLC and Lazard Frères Gestion SAS. Investors can link to Lazard and its operating company websites through [www.lazard.com](http://www.lazard.com).

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