



LAZARD

MAY 2026

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” 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, Campbell Lutyens, and may include statements regarding the proposed acquisition of Campbell Lutyens (the “Transaction”), the expected timing of closing of the Transaction, the anticipated benefits of the Transaction, the anticipated market positions of our and Campbell Lutyens' combined businesses, anticipated trends in our and Campbell Lutyens' businesses and the private markets industry, as well as projections of our future financial performance based on our growth strategies, business plans and initiatives. 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, the risk of potential government shutdowns, 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) 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 factors also include, but are not limited to: (a) the possibility that the Transaction will not be completed on the expected terms, in the expected timeframe or at all, including as a result of a failure to satisfy closing conditions or obtain required approvals; (b) the possibility that the expected strategic, operational, financial or other benefits of the Transaction, including market position, growth opportunities, expanded capabilities or accretion, may not be realized when expected or at all; (c) difficulties, delays or higher than expected costs in integrating Campbell Lutyens' business, operations and personnel with Lazard; (d) adverse legal, regulatory, tax or accounting developments or unexpected costs, liabilities or delays relating to the Transaction; (e) adverse general economic conditions or adverse conditions in global or regional financial markets, including conditions affecting M&A activity, fundraising activity, secondaries activity, private credit, infrastructure, real estate and alternative asset management; (f) competitive pressure on Lazard's and Campbell Lutyens' businesses and on their ability to retain and attract employees at current compensation levels; and (g) 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.

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.

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 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, 2026.

No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the

securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

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 grounded in “contextual alpha” – the broad insight and judgement needed to navigate complex macroeconomic and geopolitical dynamics

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

Lazard CL
Private capital advisory operating across all major alternative asset classes and global markets¹

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 Anticipate establishing Lazard CL as third global business unit upon closing of announced Campbell Lutyens acquisition, anticipated second half of calendar year 2026.



1

Investment Highlights

Our Firm

Lazard is defined by independent, differentiated advice and investment solutions grounded in “contextual alpha” – the broad insight needed to navigate macroeconomic, geopolitical, and other forces, helping leaders see beyond what the world sees today

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 176 years



- Abu Dhabi Amsterdam Austin Bordeaux Boston Brussels Charlotte Chicago Copenhagen 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 – One Lazard Platform

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

Asset Management

\$259b

AUM
1Q26

16

years average
MD tenure

67%

AUM in
non-USD securities

34%

Investment Professionals

EQUITY | FIXED INCOME | LIQUID ALTERNATIVES |
MULTI-ASSET | PRIVATE EQUITY | REAL ASSETS | ASIA
PACIFIC | EMERGING MARKETS | EUROPE | GLOBAL
| INTERNATIONAL | U.S. | CUSTOMIZED |
FUNDAMENTAL | QUANTITATIVE | SUSTAINABLE |
THEMATIC | ACTIVE ETFs | COLLECTIVE TRUSTS |
MUTUAL FUNDS | PRIVATE FUNDS | SEPARATELY
MANAGED | SUB-ADVISED | UCITS



Financial Advisory

238

Managing
Directors (MD)

12

years average
MD tenure

346

FY25 clients
with fees >\$1M

51%

MDs internal
promotions

MERGERS & ACQUISITIONS | STRATEGIC ADVISORY |
CAPITAL MARKETS ADVISORY | PRIVATE CAPITAL
ADVISORY | PRIVATE EQUITY FUNDRAISING |
CONTINUATION AND SECONDARY FUNDS |
RESTRUCTURING & LIABILITY MANAGEMENT |
SOVEREIGN ADVISORY | CAPITAL SOLUTIONS |
LAZARDNEXT | GEOPOLITICAL ADVISORY |
SHAREHOLDER ADVISORY | GROWTH CAPITAL
ADVISORY

Lazard CL Private Capital Advisory

~ \$500m

Combined
2027E Revenue

~ \$190b

Combined Capital
Raised '24-'25

280+

Combined
Advisory Professionals

20+

Average Years
Of Senior Team Expertise

Our People Drive Our Performance

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



Shared commitment to values and aspirations enables relevance, deeper client relationships and innovation for an AI-enabled future



Established in the world’s developed and emerging markets



Seasoned expertise and differentiated insights drive client outcomes



Innovation driven by the strength of our intellectual capital



Technology-driven capabilities that unlock deeper insights



Investment in talent growth strategies

Our AI-Enabling Technology

We are investing in AI to drive operational excellence and accelerate 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



2021

- Launch of Knowledge Manager Network

2023

- LazGPT Launch
- New Knowledge Sharing Platform
- Microsoft Copilot Pilot

2025

- Asset AI Toolkit Expanded
- LazGPT 2.0 Launch
- DealCloud AI Task Force
- Dmitry Shevelenko, CBO Perplexity, joins Lazard Board

2016

- Founding of Lazard Data Analytics Group (LDAG)

2022

- Precedent Slide Portal

2024

- AI Toolkit
- Established AI Working Groups
- Rogo Launch
- AI Hub Launch

Lazard 2030 Strategy

Strategic goals and actions in place to drive long-term growth and profitability with **✓ demonstrated progress**

+100%

Revenue

- ↳ Our goal is for revenue to double by 2030
 - ✓ Financial Advisory revenue / MD above goal for 2025
 - ✓ AUM inflection point amid strong underlying flows



Relevance

- ↳ Our goal is for our relevance to grow stronger by 2030, to further drive substantial, positive impact on outcomes for our clients
 - ✓ FA 28 net MD additions for 2025¹
 - ✓ AM new executive leadership

10-15%

Returns

- ↳ Our goal is for our total shareholder return (TSR) to average 10 to 15 percent per year through 2030
 - ✓ Lazard TSR since October 1, 2023 ~75%

Lazard has entered into a definitive agreement to acquire Campbell Lutyens, a premier global private markets advisor²

Read the full press release and investor presentation [here](#)

Setting goals, assessing market opportunities and identifying building blocks

Strengthening Our Businesses

- ↳ Financial Advisory achieving our MD growth target of 10 to 15 net additions annually, while continuing to maintain our standard of excellence and increasing productivity
- ↳ Asset Management achieving more balanced flows, reflecting strength of investment performance and processes, focused sales and distribution

Future Growth

- ↳ Financial Advisory expanding our presence in key geographies, including Middle East and Europe, and growth sectors such as sports/media, healthcare, industrials and private capital
- ↳ Asset Management investing in investment research, new product vehicles, enhanced distribution efforts and expanding wealth management
- ↳ Investing in an AI-enabled future to accelerate our productivity and client insights, and advise clients on their own transformation

Total Shareholder Return

- ↳ Conversion to a U.S. C-Corporation attracting new shareholders along with proactive investor engagement
- ↳ We aim to drive higher revenues and implement prudent cost management to deliver margin expansion
- ↳ Capital priorities include offsetting dilution from equity compensation, investing in growth opportunities to enhance shareholder value or potentially toward deleveraging

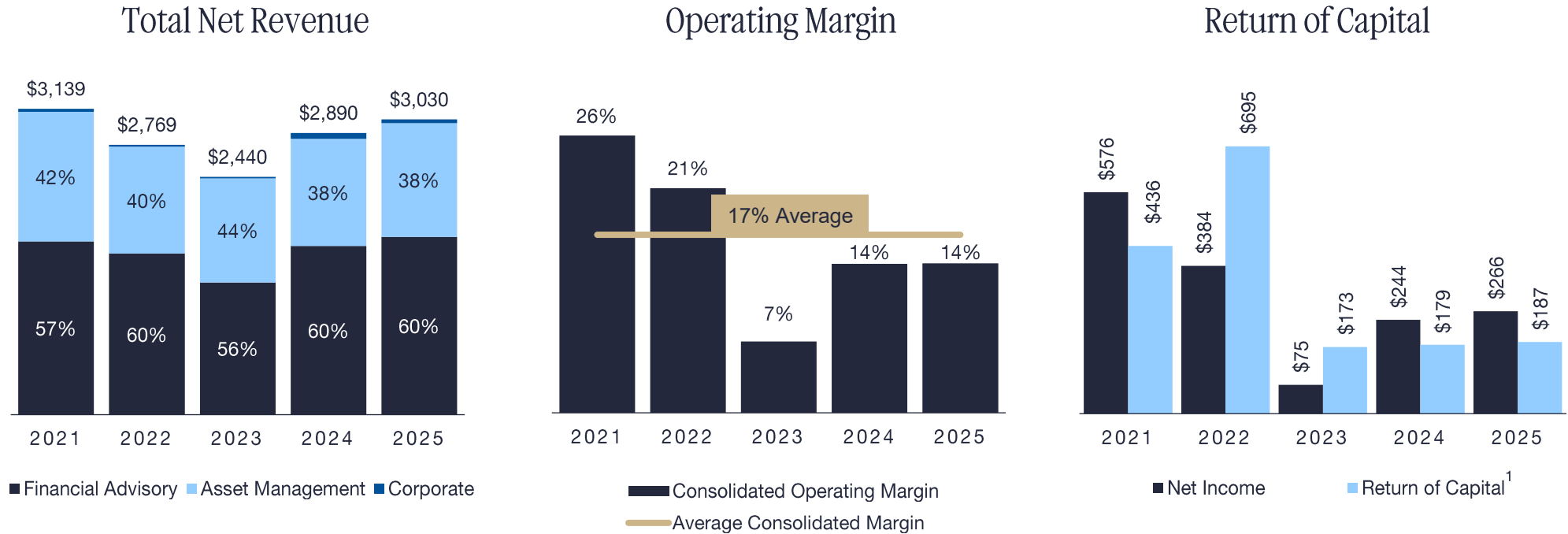
¹ Managing Director net additions measured from the end of the first quarter each year.

² The transaction is expected to close in the second half of 2026, subject to regulatory approvals and other customary closing conditions.

Annual Performance

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

(\$M)



Our global platform provides resiliency, growth and profitability

Balanced contribution from Asset Management and Financial Advisory

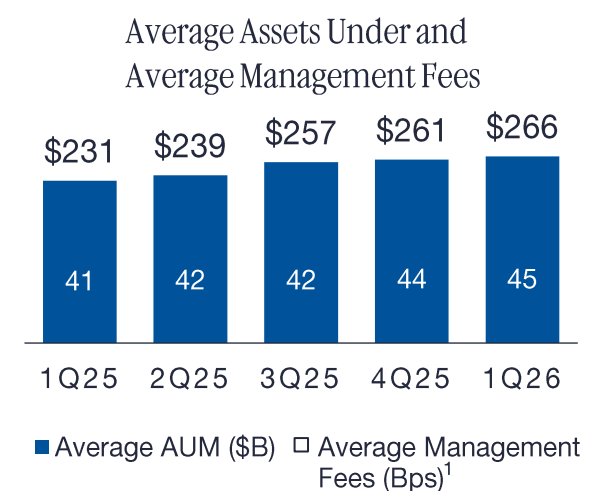
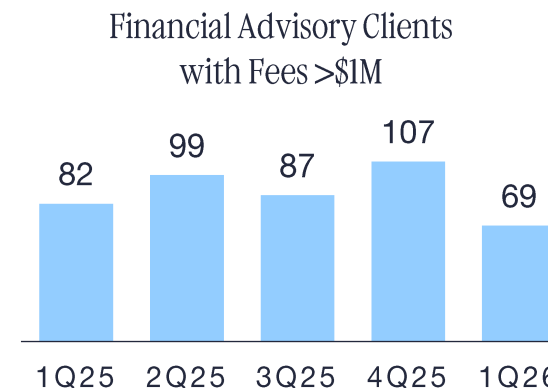
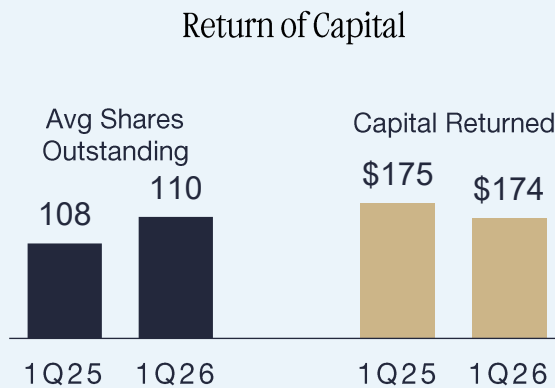
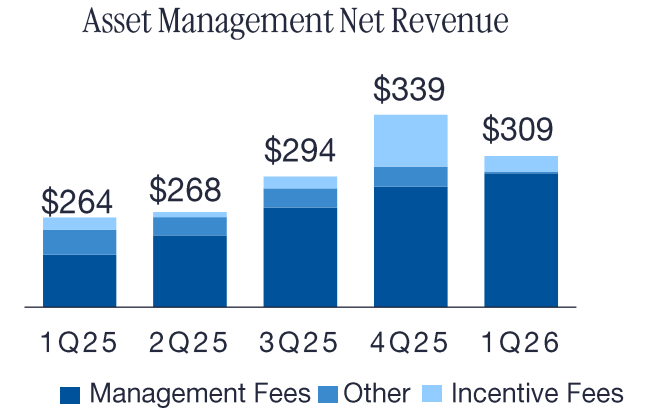
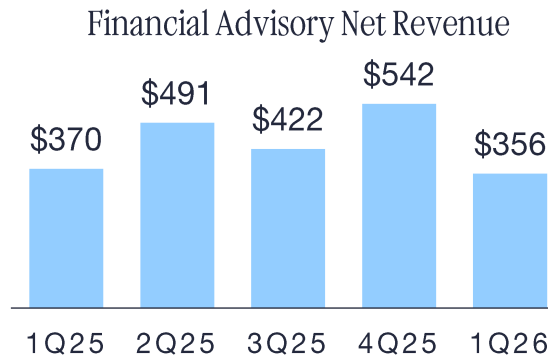
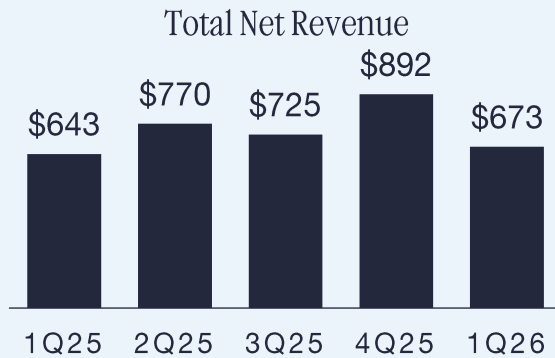
Focused on cost discipline alongside continued investment in growth over the cycle

Demonstrated consistent and opportunistic return of capital

Return of Capital includes dividends, plus buybacks in excess of deferred equity compensation. Net Revenue, Operating Margin, and Net Income are presented as Adjusted non-GAAP measures. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

Quarterly Performance

Our complementary businesses delivered resilient performance



¹ Beginning with first-quarter 2026, average fee rate represents annualized revenue from management fees as a percentage of average AUM. Prior period metrics have been adjusted, for a historical summary refer to the appendix on page 42.

Data in millions, except Lazard clients, average AUM and average fees. Net Revenue is presented as an Adjusted non-GAAP measure.

A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.



2

Balanced Business

Asset Management at a Glance

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

\$259b

Assets under management
1Q26

\$9B+

Net inflows
1Q26

>45

Investment strategies
>\$1b in AUM

67%

AUM in non-USD securities
1Q26

\$1.2b

LTM 1Q26

\$40b+

Quantitative equity
AUM organically grown

1,284

Employees
FY25

20

Countries of operation
FY25

96%

Revenues from management fees and other
1Q26

45 bps

Average management fee
1Q26¹

~400

Investment professionals
FY25

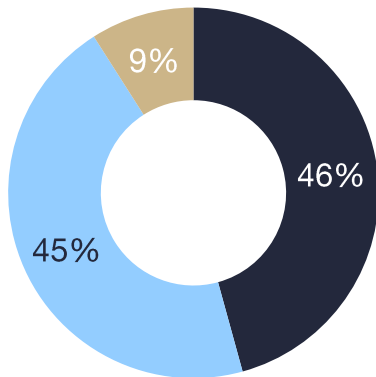
57

Countries of client domicile
FY25

Diversified Assets Under Management

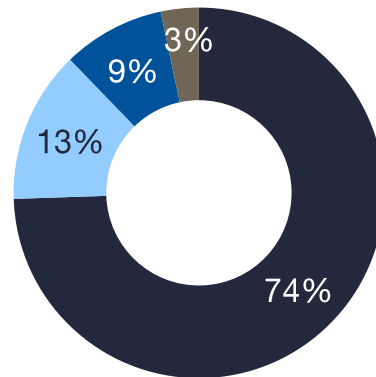
Significant diversification, scale and performance through the cycle

By Client Type



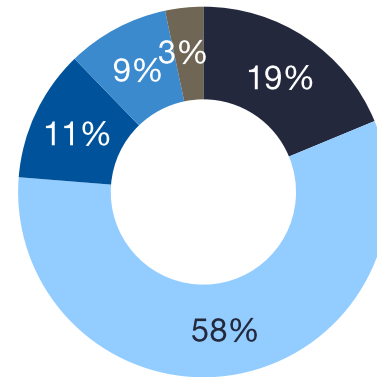
- Institutional
- Intermediary
- Wealth Management

By Asset Class



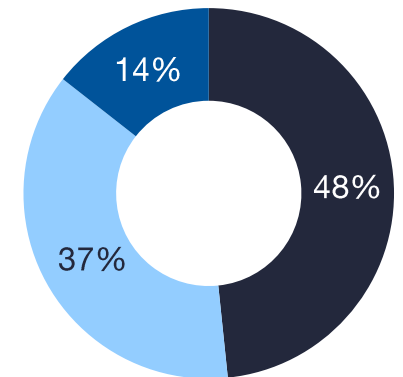
- Equity
- Fixed Income
- Multi-Asset
- Alternative Investments

By Investment Strategy



- Emerging Markets
- Global/International
- U.S.
- Multi-Asset
- Alternatives

By Vehicle

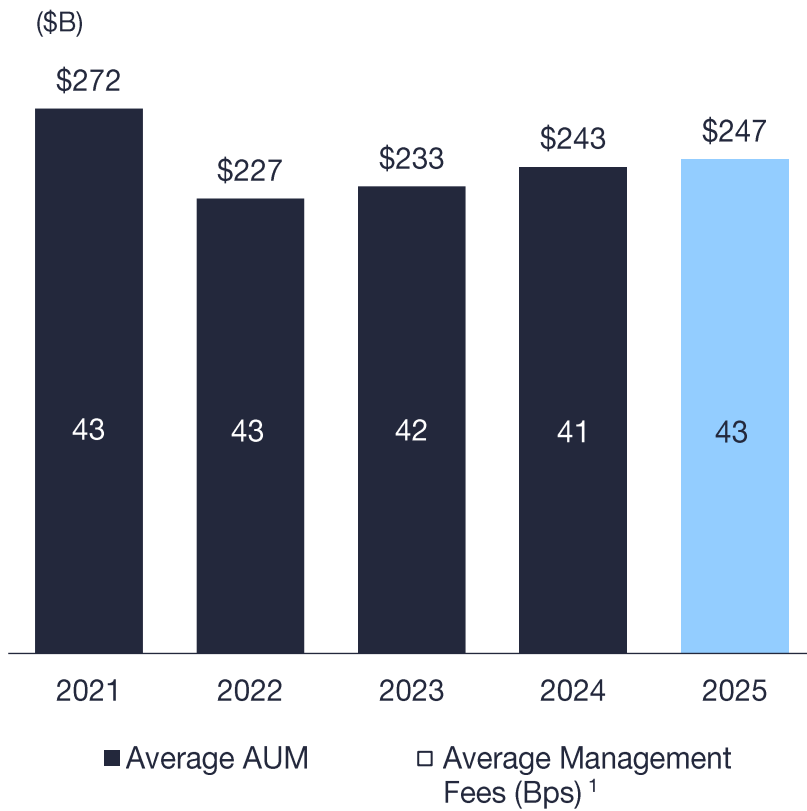


- Separately Managed
- Funds
- Sub-Advised Funds
- Private Equity

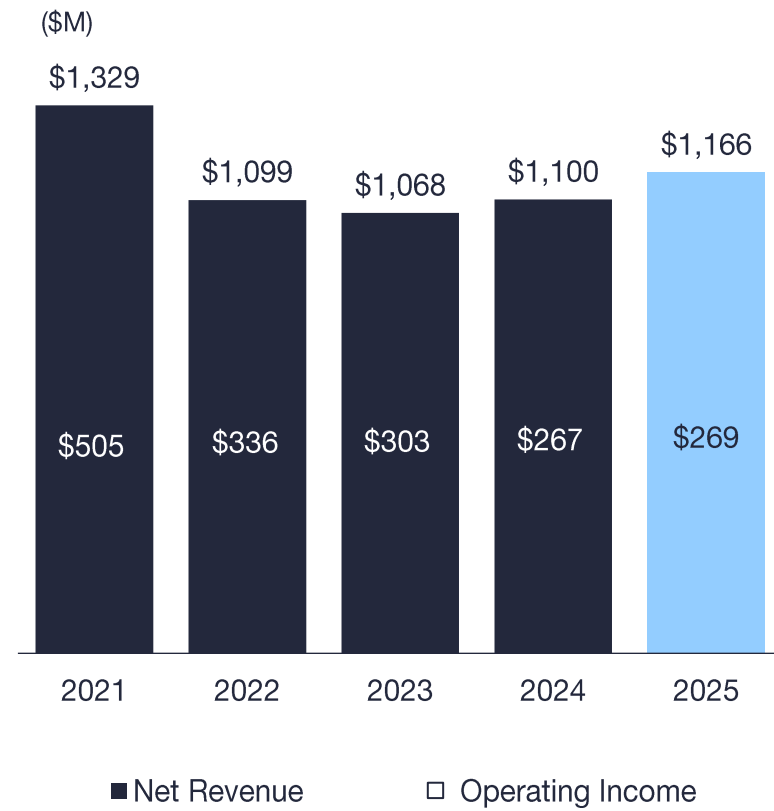
Asset Management Performance

AUM provides resilient revenue generation and profitability

Average Assets Under Management



Net Revenue and Operating Income



Beginning with first-quarter 2026, average fee rate represents annualized net revenue from management fees as a percentage of average AUM. Prior period metrics have been adjusted, for a historical summary refer to the appendix on page 42.

Net Revenue and Operating Income are presented as Adjusted non-GAAP measures.

A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

Delivering Innovative Investment Solutions

Demonstrated ability to innovate and scale strategies organically and through team additions

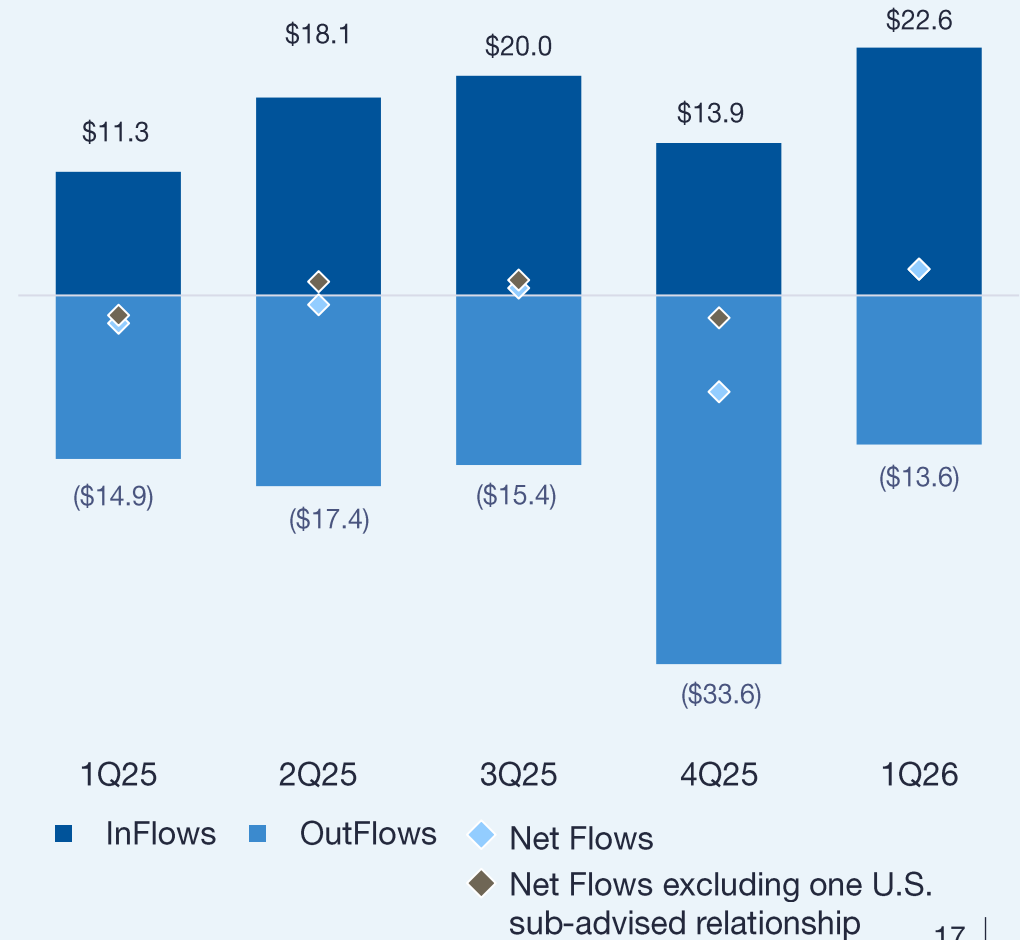
Large, Organically Scaled Platforms

↳ Demonstrated ability to seed portfolios and scale AUM

| Asset Class | Platform | AUM (\$B) | |
|--------------|----------------------|-----------|-------|
| | | Platform | Total |
| Equity | Global/International | \$94 | \$193 |
| | U.S. | 25 | |
| | Emerging Markets | 33 | |
| | Quantitative | 41 | |
| Fixed Income | Global/International | \$25 | \$34 |
| | U.S. | 5 | |
| | Emerging Markets | 5 | |
| Multi-Asset | | | \$23 |
| Alternatives | | | \$9 |

Recent Trends in AUM and net flows show positive inflection

↳ Strategic initiatives driving positive momentum in net flows



Lazard Active ETF Launch Growth Catalyst

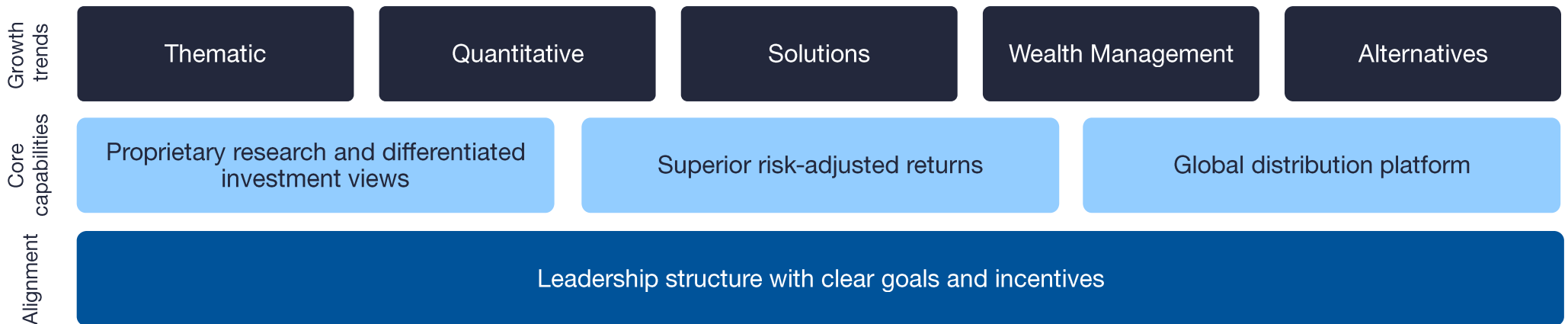
Our suite of active ETFs offers access to compelling strategies from our specialized investment teams so investors can pursue their most important goals

| | | | |
|------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JPY | Japanese Equity | The portfolio employs a bottom-up stock selection strategy, rigorously researching companies across various sectors, seeking to identify those we believe demonstrate significant growth potential throughout different phases of the economic cycle. | ETF Listing Date: April 4, 2025 Listing Exchange: NASDAQ Benchmark: TOPIX NTR Index |
| TEKY | Next Gen Technologies | Companies in the investable universe offer the relevant AI value chain exposure that aims to increase the productivity of their clients' business processes. The strategy opportunistically invests in approximately 40-60 global securities. | ETF Listing Date: April 4, 2025 Listing Exchange: NASDAQ Benchmark: MSCI World Index |
| THMZ | Equity Megatrends | A multi-thematic strategy that aims to capture the return opportunity from global megatrends that we believe will shape the future economy through a set of proprietary and diversified themes poised to benefit from these trends. | ETF Listing Date: April 4, 2025 Listing Exchange: NASDAQ Benchmark: MSCI ACW Index |
| IDEQ | International Dynamic Equity | Our active, systematic stock-picking process, driven by Lazard's proprietary and balanced approach, helps us identify unique investment opportunities and is designed to create more predictable returns while managing risk. | ETF Listing Date: May 12, 2025 (fund inception 5/29/2015) Listing Exchange: NYSE Arca Benchmark: MSCI EAFE/ACW ex-US linked Index |
| SYZ | US Systematic Small Cap | Our strategy, rooted in fundamental and quantitative techniques, leverages a proprietary, systematic framework of Automated Fundamental Analysts built to identify high-conviction opportunities within the under-covered, inefficient small-cap universe. | ETF Listing Date: September 15, 2025 (fund inception 10/29/2021) Listing Exchange: NASDAQ Benchmark: Russell 2000 Index |
| GLIX | Listed Infrastructure | We aim to generate alpha by investing in a select universe of Preferred Infrastructure—monopolistic assets delivering essential services that can generate predictable, stable long-term earnings and strong inflation protection. | ETF Listing Date: October 6, 2025 Listing Exchange: NYSE Arca Benchmark: MSCI World Core Infrastructure (hedged USD) |
| GIFL | Listed Infrastructure | Invest in Preferred Infrastructure companies that have monopolistic characteristics, predictable revenue, profitability and longevity seeking long-term defensive low-volatility returns. | ETF Listing Date: June 12, 2024 (fund inception 10/5/2025) Listing Exchange: CBOE Securities Exchange Australia Benchmark: MSCI World Core Infrastructure (hedged AUD) |
| EMKT | Emerging Markets Opportunities | Seeks long-term capital appreciation by investing in emerging market companies with enduring competitive advantages and the potential for sustained expansion. | ETF Listing Date: October 27, 2025 (fund inception 10/31/2013) Listing Exchange: NYSE Arca Benchmark: MSCI Emerging Markets Index |

Asset Management A Differentiated Global Platform

Significant demand for active strategies where sophisticated insights and quantitative edge deliver superior results

- Investment platform built on fundamental research-driven, active management philosophy
- Technology-enabled investment process, including AI-enabled tools to enhance efficiency, analytics and portfolio construction
- Established global presence optimizes local insight with contextual alpha to navigate macroeconomic, geopolitical and market trends
- Active quantitative strategies, incorporate multi-dimensional risk models to generate stable, active returns in different market environments
- Customized solutions and specialized strategies, including high conviction portfolios, proprietary systematic capabilities and alternative strategies
- Global distribution offers superior service and ability to grow diverse client base



Financial Advisory at a Glance

Sophisticated, local financial expertise, paired with global execution capabilities

\$1.8b
Net revenue
LTM 1Q26

346
Clients with
fees >\$1M
FY25

238
Managing
Directors
1Q26

59%
Revenues
generated
from Americas

73
M&A completions
>\$500M value
FY25

1,574
Employees
FY25

41%
Revenues
generated
from EMEA
and APAC

19%
New clients with
fees >\$2M
FY25

75
Nationalities
FY25

Lazard Insights

Link to
public
report

-  Top Geopolitical Trends 
-  M&A Review and Outlook 
-  Secondaries Market Report 
-  Levelized Cost of Energy+ 
-  Review Shareholder Activism 
-  Biopharmaceutical Leaders Study 

Preeminent Independent Global Financial Advisory

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

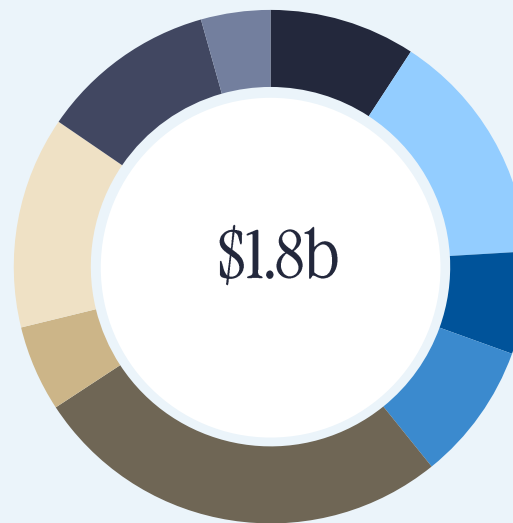
Strategic Advisory Catalysts

- 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
- Growth Capital Advisory / LazardNext

2025 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

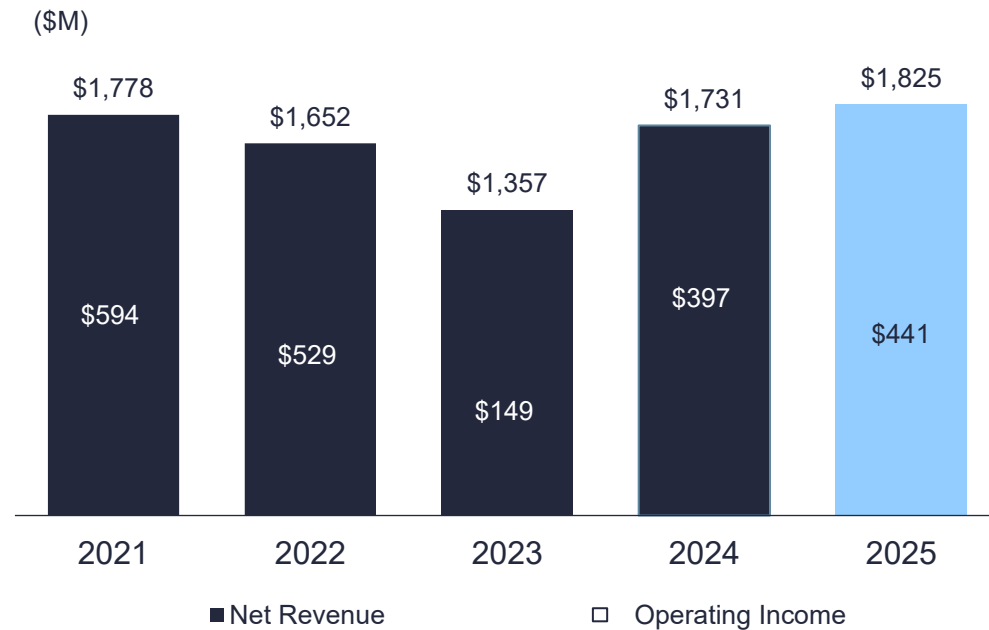
Lazard Differentiation

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

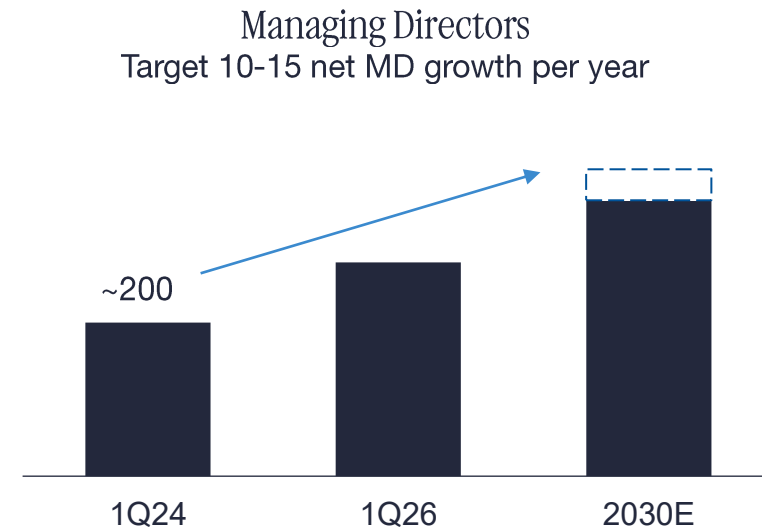
Financial Advisory Performance

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>Zurich Insurance Group / Beazley £8.2 billion</p> | <p>Recommended cash offer for Beazley by Zurich to create global leader in Specialty insurance</p> | <p>Xerox/TPG \$450 million Financing Raised</p> | <p>Advised Xerox on its IP joint venture transaction and associated financing to accelerate growth</p> | <p>AkzoNobel / Axalta \$25.0 billion</p> | <p>Combination of complementary portfolios creates a premier global coatings company</p> | <p>Biogen / Apellis \$5.6 billion</p> | <p>Proposed acquisition enhances Biogen's portfolio in immunology and rare disease</p> | <p>eBay / Depop \$1.2 billion</p> | <p>Proposed acquisition of Depop from Etsy that adds leading C2C fashion marketplace to eBay</p> |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------|

LAZARD Net Revenue and Operating Income are presented as Adjusted non-GAAP measures. A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

Selected Strategic Advisory Trends

Diversified global M&A drivers support sustained growth for Lazard's M&A platform



Technology

- **AI Reshaping Markets**
Disruption driving sharp bifurcation in valuations, M&A and financing access
- **Semiconductor Renaissance**
Capital concentrating in compute-intensive platforms and next-gen chip leaders
- **SaaSocalypse**
Structural reassessment of long-term growth amid AI substitution risk
- **Deep Tech**
Robotics, autonomy and quantum technologies expanding strategic optionality



Industrials

- **Technology and Automation**
AI, automation and digital enablement have become core to competitiveness for Industrial players and companies are using M&A to reallocate portfolio
- **Portfolio Simplification**
Industrial players are actively pruning their portfolio and deploying proceeds toward higher growth vectors
- **Supply-Chain Reshoring**
U.S. manufacturing inflation, supply-chain disruptions and tariff impacts have made M&A a lever to achieve growth targets



Power & Energy

- **Robust Power Demand**
Data centers, electrification, and other factors driving need for power system additions
- **Size and Scale Benefits**
Value, investment and capital markets factors driving ongoing consolidation across the entire power and energy spectrum
- **Dynamic and Diverse Capital**
A wide variety of capital sources, ranging from insurance capital to private equity, intensively focused on new investment in all areas of power and energy
- **Geopolitical Overlay**
Geopolitical volatility reinforces the value of energy security



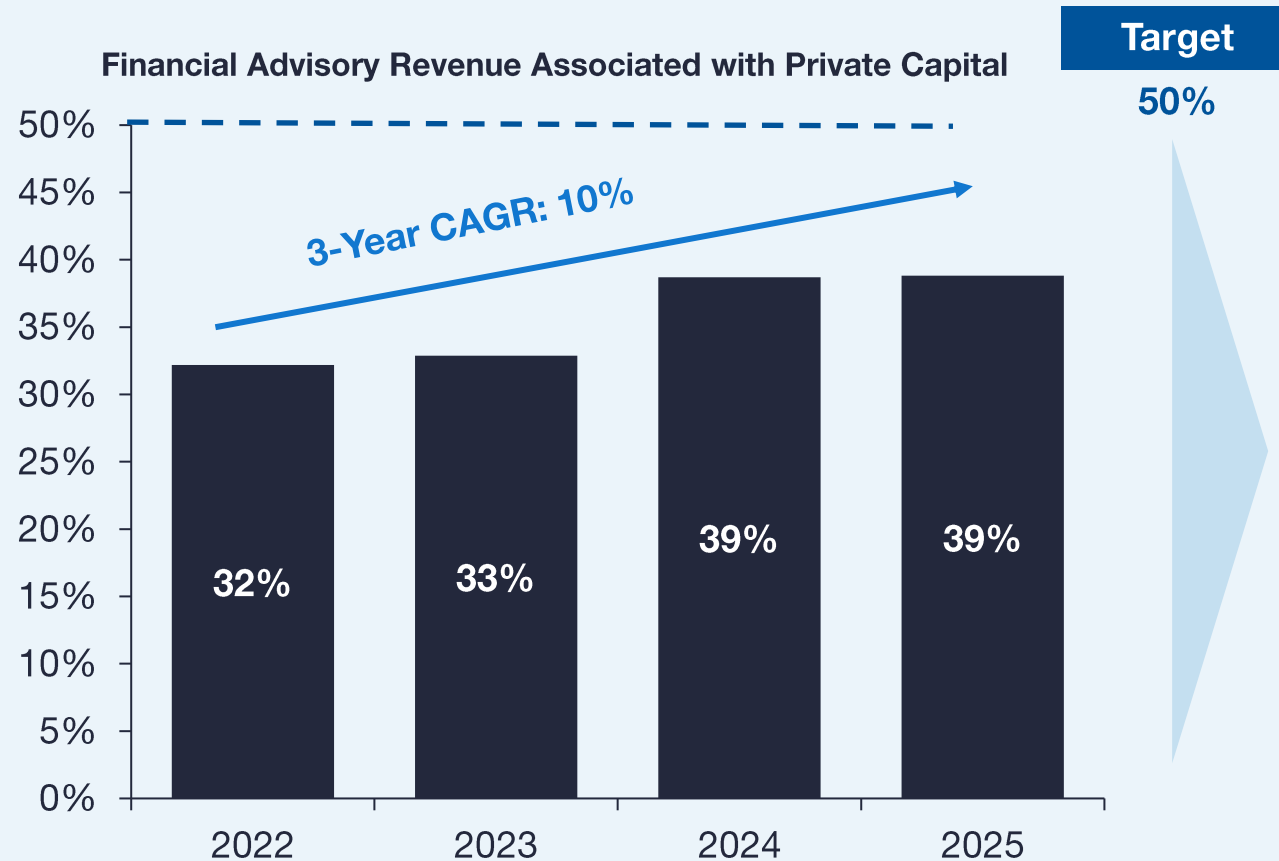
Healthcare

- **Strategic Consolidation**
Strategic players seeking to increase durability, resilience and adaptability of business models in an evolving reimbursement environment
- **Biopharma M&A**
Strong biopharma M&A environment driven by looming patent cliffs, IRA-related pricing pressures and the need to sustain growth via innovation
- **Sponsor Activity**
PE seeking to monetize long-held assets while also making platform bets, whether in context of take-private transactions or in combining multi-assets, including carveouts from larger entities

Catalysts shaping M&A activity across sectors

Connectivity to Private Capital Providing Growth Catalyst

Accelerating revenue growth through private capital connectivity in M&A, Capital Solutions and Restructuring



M&A and Strategic Advisory in which Lazard's client is private or a PE sponsor

Private Capital Advisory delivers strong outcomes for clients in fundraising and secondary markets

- Primary Fundraising (Private Equity, Private Credit, Real Assets)
- Secondary Advisory (Single & Multi-Asset Continuation Funds)

Restructuring & Capital Solutions provides unbiased advice and capital raising across all financing options

- Customization of capital: price, structure, covenants and redemption flexibility
- Cross-capital options, including straight debt, mezzanine, convertible, preferred and equity

Private Capital Advisory

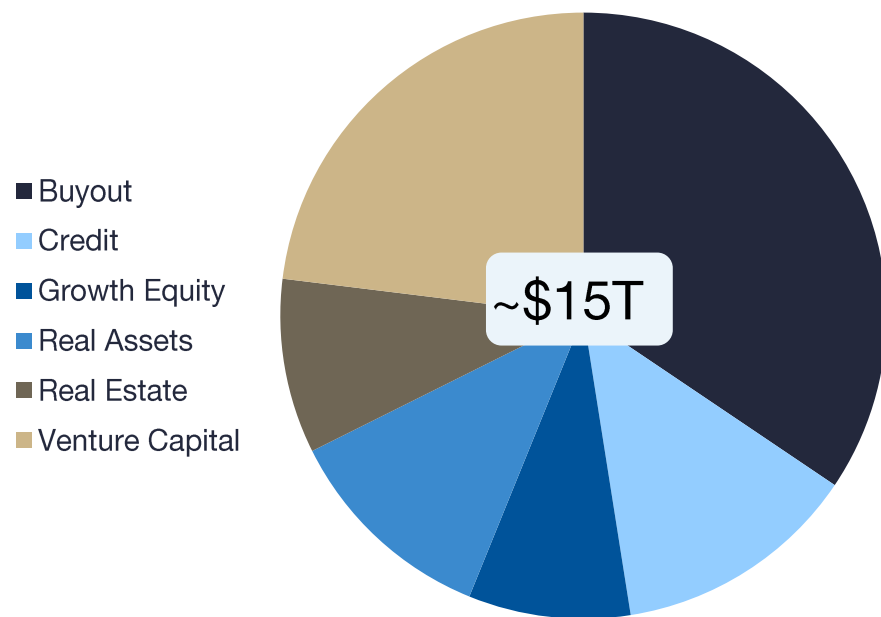
Lazard announced the entry into a definitive agreement to acquire Campbell Lutyens to create Lazard CL, the most comprehensive global private capital advisory business

Together, Lazard and Campbell Lutyens represent leading global positions in primary fundraising and secondary advisory, supported by world-class professionals and a track record of execution

Lazard has entered into a definitive agreement to acquire Campbell Lutyens, a premier global private markets advisor¹

Read the full press release and investor presentation [here](#)

Private Capital AUM
Spectrum of Private Market Investment Strategies



Delivering strong outcomes for clients in fundraising and secondary markets

Single-Asset Continuation Fund



Single-Asset Continuation Fund

\$1.5 Billion



Primary Fundraise

\$1.45 Billion



Primary Fundraise

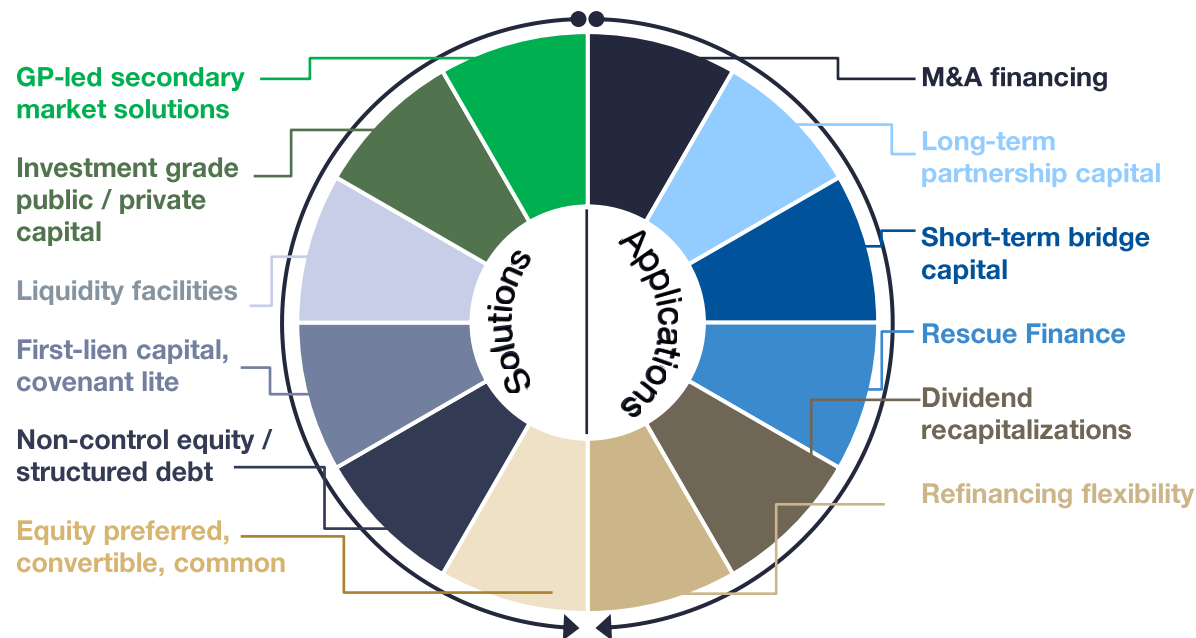
\$1.0 Billion



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

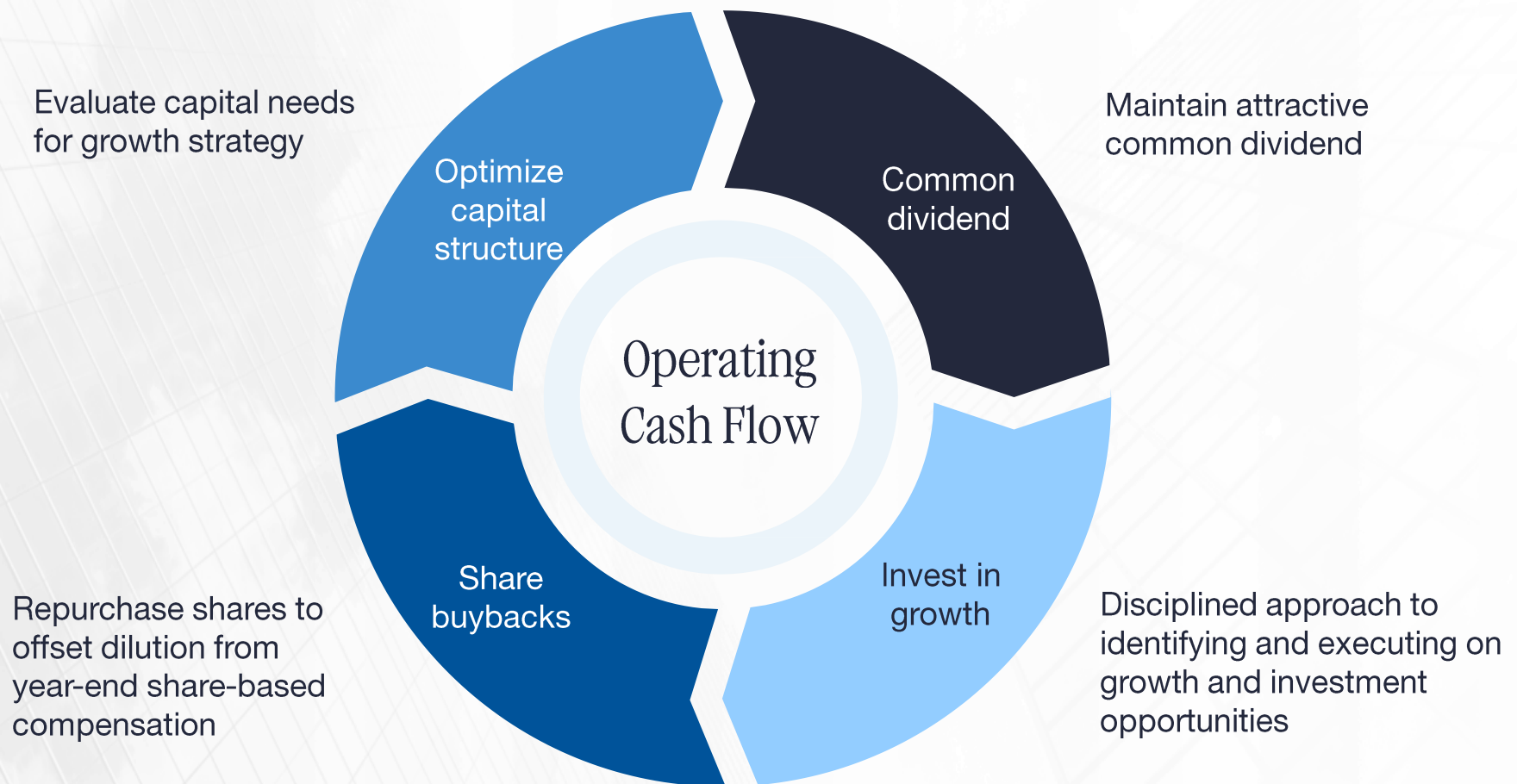


3

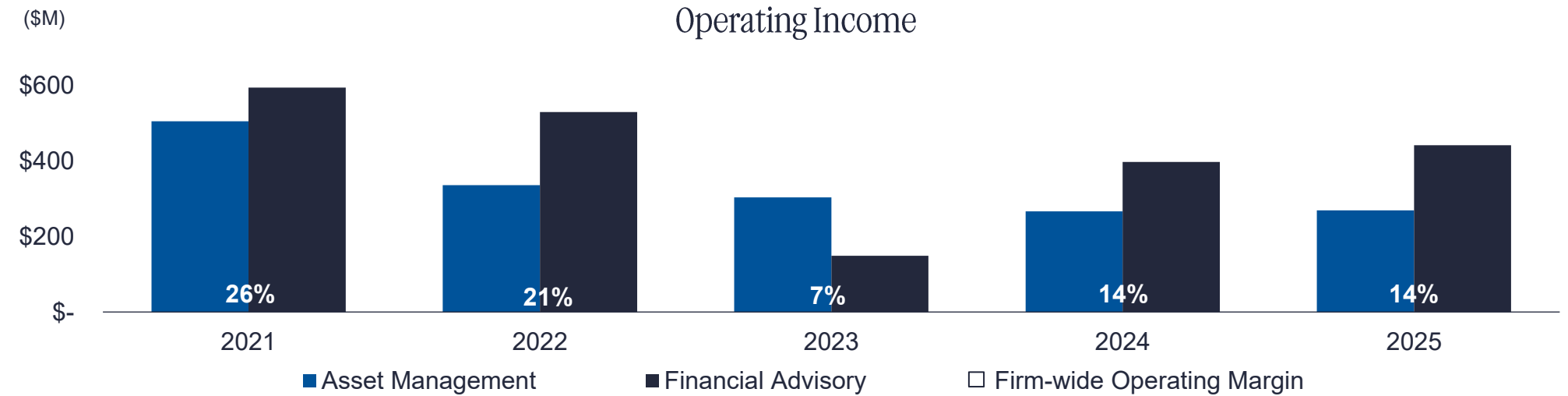
Financial Strategy

Capital Management Strategy

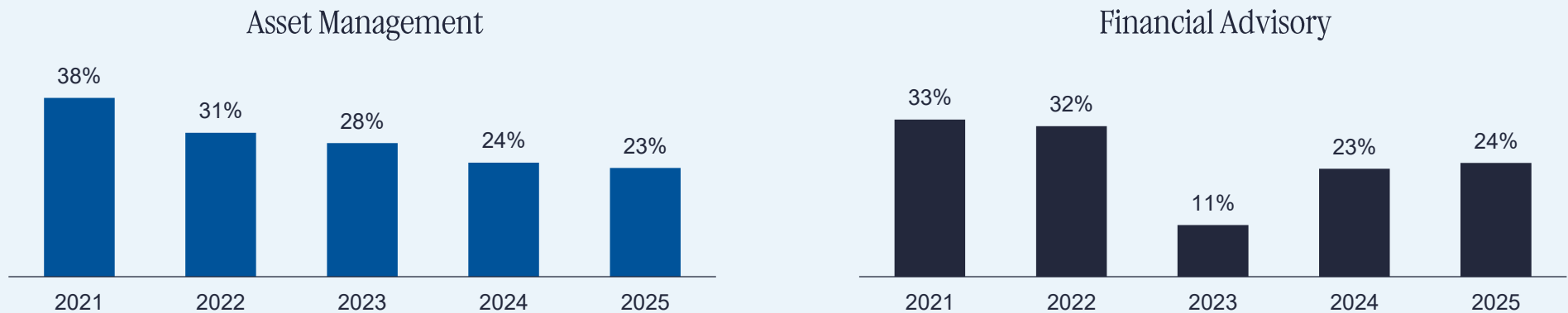
Our commitment to shareholder value creation includes disciplined investment in growth and returning excess capital to shareholders



Balanced Profitability



Segment Operating Margin

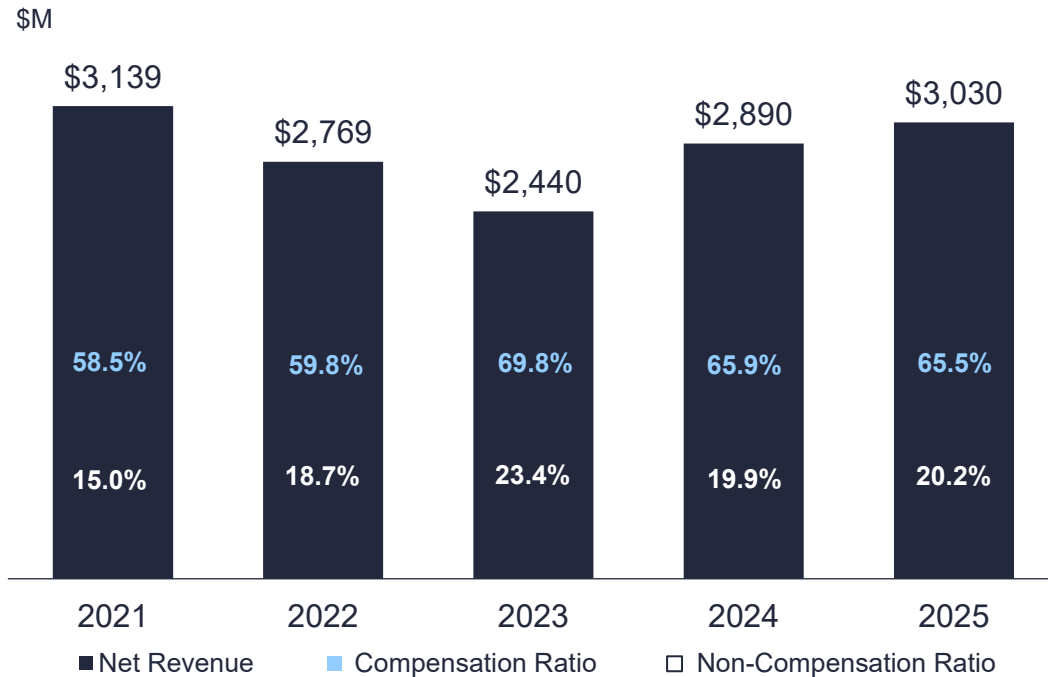


Commitment to Expense Discipline

Lazard 2030 strategy is focused on driving enhanced productivity as we continue to invest and grow our business

Target Expense Ratios

Compensation Ratio of 60% or below
 Non-Compensation Ratio between 16% to 20%



Global Talent

Asset Management new Executive Leadership in December
 Financial Advisory 28 net Managing Director additions in 2025¹



LAZARD ¹ Managing Director net additions measured from the end of the first quarter each year.
 Net Revenue, Compensation Ratio and Non-Compensation Ratio are presented as Adjusted non-GAAP measures.
 A reconciliation of U.S. GAAP to Adjusted results is available in the Appendix at the end of this presentation.

Strong Balance Sheet and Liquidity

Optimal capital structure with flexibility to navigate varying market environments

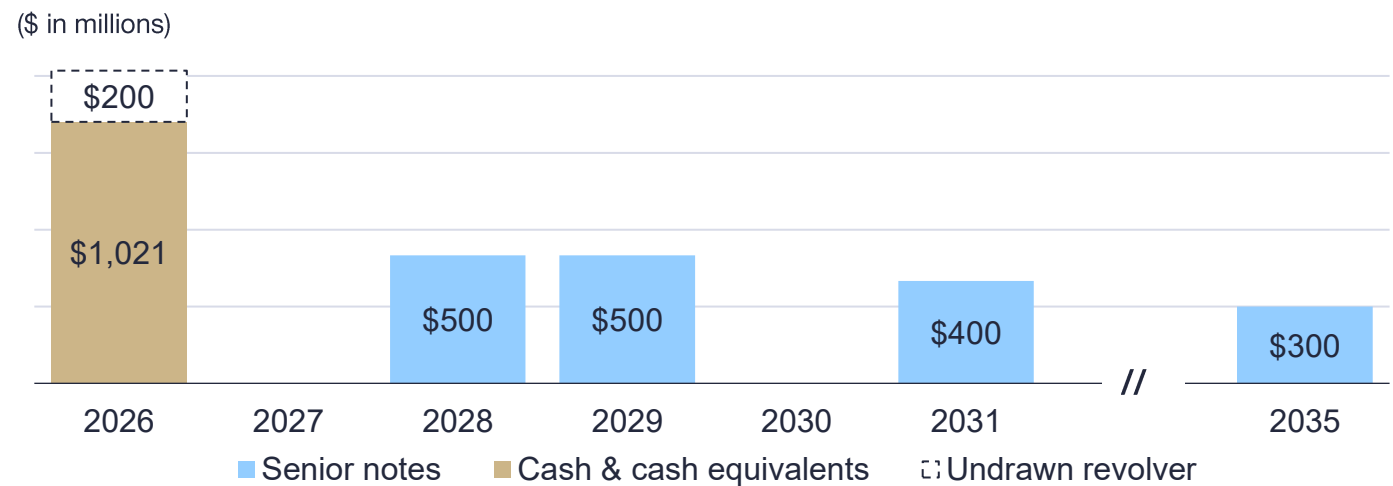
Investment Grade Capital Structure

- Senior notes – \$1.7 billion
- No traditional financial covenants
- Weighted average coupon ~5.0%

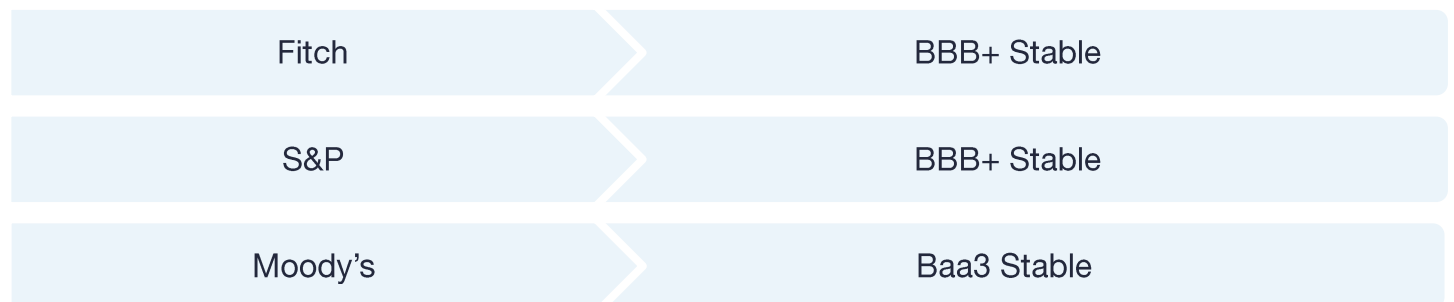
Strong Liquidity Profile

- Current cash and cash equivalents – \$1,021 million
- Undrawn credit facility – \$200 million

Balanced Debt Profile with Long-term Maturities

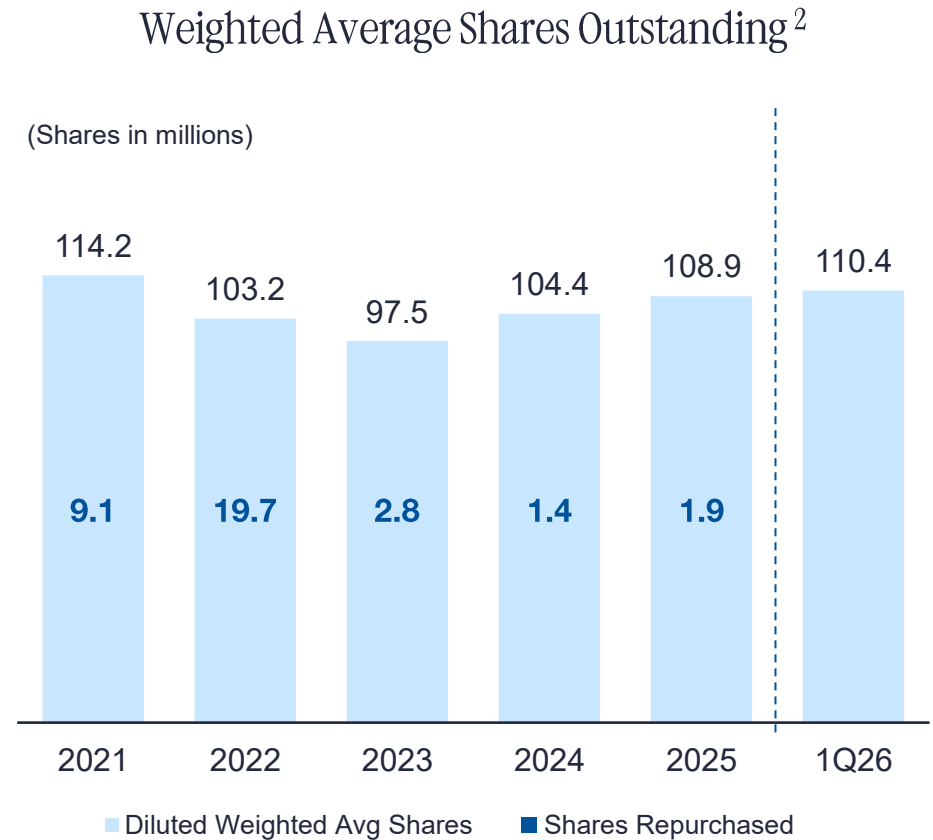
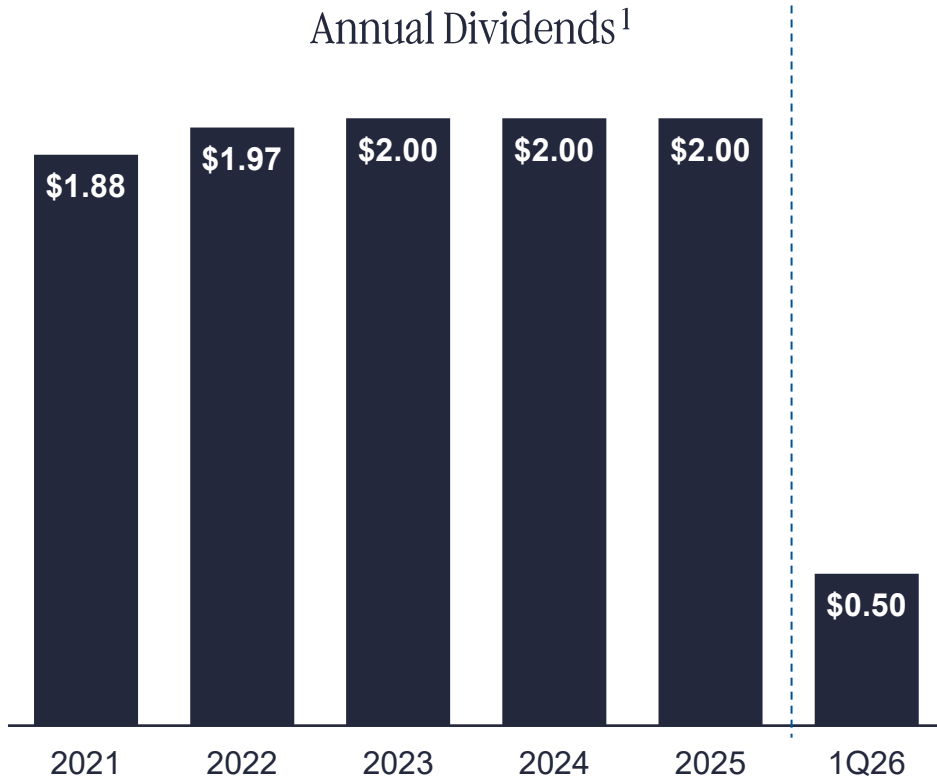


Investment Grade Credit Ratings



Dividends and Share Repurchases

Balancing capital returns with growth initiatives through the cycle



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 ^(a)

(\$ in millions)

| | Total Firm | | | | | |
|--------------------------------------------------------------------------------------------|------------|---------|---------|---------|---------|-------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | Q1'26 |
| Net Revenue | \$3,193 | \$2,774 | \$2,515 | \$3,052 | \$3,099 | \$757 |
| <i>% Growth</i> | 24% | (13%) | (9%) | 21% | 2% | |
| Compensation and Benefits Expense | 1,896 | 1,656 | 1,946 | 2,003 | 2,085 | 492 |
| Non-Compensation Expenses | 571 | 601 | 693 | 670 | 705 | 175 |
| Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") ^(b) | 2 | (1) | (44) | (8) | (19) | - |
| Operating Income (Loss) | \$724 | \$517 | (\$80) | \$386 | \$328 | \$90 |
| <i>% Net Revenue</i> | 23% | 19% | (3%) | 13% | 11% | 12% |
| Net Income (Loss) | \$528 | \$358 | (\$75) | \$280 | \$237 | \$101 |

Unaudited

U.S. GAAP Net Revenue to Adjusted Reconciliation

(\$ in millions)

| | Total Firm | | | | | |
|--------------------------------------------------------------------------------------------------|------------|---------|---------|---------|---------|-------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | Q1'26 |
| Net Revenue - U.S. GAAP | \$3,193 | \$2,774 | \$2,515 | \$3,052 | \$3,099 | \$757 |
| Adjustments: | | | | | | |
| Noncontrolling interests and similar arrangements ^(c) | (32) | (49) | (30) | (30) | (46) | (4) |
| (Gains) losses related to LFI and similar arrangements ^(d) | (35) | 44 | (41) | (16) | (24) | (2) |
| Distribution fees, reimbursable deal costs, provision for credit losses and other ^(e) | (85) | (76) | (106) | (91) | (86) | (23) |
| Interest expense ^(f) | 74 | 77 | 77 | 88 | 87 | 23 |
| Gain on sale and deconsolidation of Edgewater ^(g) | - | - | - | - | - | (78) |
| Asset impairment charges | - | - | 19 | - | - | - |
| Losses associated with cost-saving initiatives ^(h) | - | - | 5 | 1 | - | - |
| Gain on sale of property ⁽ⁱ⁾ | - | - | - | (114) | - | - |
| Losses associated with restructuring and closing of certain offices ^(j) | 24 | - | - | - | - | - |
| Adjusted Net Revenue | \$3,139 | \$2,769 | \$2,440 | \$2,890 | \$3,030 | \$673 |

Unaudited

U.S. GAAP Compensation to Adjusted Reconciliation

(\$ in millions)

| | Total Firm | | | | | |
|--------------------------------------------------------------------------------------|------------|---------|---------|---------|---------|-------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | Q1'26 |
| Compensation and Benefits Expense - U.S. GAAP | \$1,896 | \$1,656 | \$1,946 | \$2,003 | \$2,085 | \$492 |
| Adjustments: | | | | | | |
| Noncontrolling interests and similar arrangements ^(c) | (9) | (11) | (9) | (20) | (26) | (3) |
| (Charges) credits pertaining to LFI and similar arrangements ^(k) | (35) | 44 | (41) | (16) | (24) | (2) |
| Expenses associated with senior management transition ^(l) | - | (33) | (11) | - | (50) | (17) |
| Expenses associated with cost-saving initiatives | - | - | (182) | (47) | - | - |
| Expenses associated with sale of property ^(m) | - | - | - | (17) | - | - |
| Expenses associated with restructuring and closing of certain offices ⁽ⁿ⁾ | (15) | - | - | - | - | - |
| Adjusted Compensation and Benefits Expense | \$1,836 | \$1,657 | \$1,703 | \$1,903 | \$1,985 | \$471 |
| Adjusted Net Revenue | \$3,139 | \$2,769 | \$2,440 | \$2,890 | \$3,030 | \$673 |
| Adjusted Compensation Ratio ^(o) | 58.5% | 59.8% | 69.8% | 65.9% | 65.5% | 69.9% |

Unaudited

U.S. GAAP Non-Compensation to Adjusted Reconciliation

(\$ in millions)

| | Total Firm | | | | | |
|--------------------------------------------------------------------------------------------------|------------|---------|---------|---------|---------|-------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | Q1'26 |
| Non-Compensation Expenses - U.S. GAAP | \$571 | \$601 | \$693 | \$670 | \$705 | \$175 |
| Adjustments: | | | | | | |
| Noncontrolling interests and similar arrangements ^(c) | (8) | (3) | (3) | (3) | (6) | (1) |
| Distribution fees, reimbursable deal costs, provision for credit losses and other ^(e) | (85) | (76) | (106) | (91) | (86) | (23) |
| Expenses related to the Transaction ^(p) | - | - | - | - | - | (2) |
| Expenses associated with cost-saving initiatives | - | - | (13) | (2) | - | - |
| Expenses related to office space reorganization ^(q) | (5) | (4) | - | - | - | - |
| Expenses associated with restructuring and closing of certain offices ⁽ⁿ⁾ | (2) | - | - | - | - | - |
| Adjusted Non-Compensation Expenses | \$472 | \$518 | \$572 | \$575 | \$613 | \$149 |
| Adjusted Net Revenue | \$3,139 | \$2,769 | \$2,440 | \$2,890 | \$3,030 | \$673 |
| <i>Adjusted Non-Compensation Ratio ^(r)</i> | 15.0% | 18.7% | 23.4% | 19.9% | 20.2% | 22.1% |

Unaudited

U.S. GAAP Net Income to Adjusted Reconciliation

(\$ in millions, except per share values)

| | Total Firm | | | | | |
|--------------------------------------------------------------------------------------------|------------|---------|----------|---------|---------|---------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | Q1'26 |
| Net Income (Loss) attributable to Lazard, Inc. - U.S. GAAP | \$528 | \$358 | (\$75) | \$280 | \$237 | \$101 |
| Adjustments: | | | | | | |
| Expenses associated with senior management transition ^(l) | - | 33 | 11 | - | 50 | 17 |
| Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") ^(b) | 2 | (1) | (44) | (8) | (19) | - |
| Tax effect of adjustments | 1 | (9) | (35) | 21 | (2) | 5 |
| Gain on sale and deconsolidation of Edgewater ^(g) | - | - | - | - | - | (78) |
| Expenses related to the Transaction ^(p) | - | - | - | - | - | 2 |
| Asset impairment charges | - | - | 19 | - | - | - |
| Losses associated with cost-saving initiatives ^(h) | - | - | 5 | 1 | - | - |
| Expenses associated with cost-saving initiatives | - | - | 195 | 48 | - | - |
| Gain on sale of property ⁽ⁱ⁾ | - | - | - | (114) | - | - |
| Expenses associated with sale of property ^(m) | - | - | - | 17 | - | - |
| Expenses related to office space reorganization ^(a) | 5 | 4 | - | - | - | - |
| Losses associated with restructuring and closing of certain offices ^(l) | 24 | - | - | - | - | - |
| Expenses associated with restructuring and closing of certain offices ⁽ⁿ⁾ | 16 | - | - | - | - | - |
| Adjusted Net Income | \$576 | \$384 | \$75 | \$244 | \$266 | \$47 |
| Diluted Weighted Average Shares Outstanding: | | | | | | |
| U.S. GAAP Basis | 113,675 | 100,998 | 88,994 | 102,392 | 106,338 | 106,788 |
| Adjusted Basis | 114,248 | 103,193 | 97,450 | 104,398 | 108,948 | 110,364 |
| Diluted Net Income (Loss) per share: | | | | | | |
| U.S. GAAP Basis | \$4.63 | \$3.51 | (\$0.90) | \$2.68 | \$2.17 | \$0.91 |
| Adjusted Basis | \$5.04 | \$3.73 | \$0.77 | \$2.34 | \$2.44 | \$0.42 |

Unaudited

Non-GAAP Selected Financial Information ^(a)

(\$ in millions, except per share values)

| | Total Firm | | | | | |
|-------------------------------------------------------|------------|---------|---------|---------|---------|--------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | Q1'26 |
| Adjusted Net Revenue | \$3,139 | \$2,769 | \$2,440 | \$2,890 | \$3,030 | \$673 |
| <i>% Growth</i> | 24% | (12%) | (12%) | 18% | 5% | |
| Adjusted Compensation and Benefits Expense | 1,836 | 1,657 | 1,703 | 1,903 | 1,985 | 471 |
| <i>Adjusted Compensation Ratio ^(c)</i> | 59% | 60% | 70% | 66% | 66% | 70% |
| Adjusted Non-Compensation Expenses | 472 | 518 | 572 | 575 | 613 | 149 |
| <i>Adjusted Non-Compensation Ratio ^(r)</i> | 15% | 19% | 23% | 20% | 20% | 22% |
| Adjusted Operating Income | \$831 | \$594 | \$166 | \$411 | \$432 | \$54 |
| <i>Adjusted Operating Margin ^(s)</i> | 26% | 21% | 7% | 14% | 14% | 8% |
| Adjusted Net Income | \$576 | \$384 | \$75 | \$244 | \$266 | \$47 |
| Adjusted Diluted Net Income per share | \$5.04 | \$3.73 | \$0.77 | \$2.34 | \$2.44 | \$0.42 |

Unaudited

Non-GAAP Supplemental Segment Information

(\$ in millions)

| | Financial Advisory ¹ | | | | | Asset Management ¹ | | | | | Corporate ² | | | | |
|-------------------------------------------------------|---------------------------------|---------|---------|---------|---------|-------------------------------|---------|---------|---------|---------|------------------------|---------|---------|---------|---------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2021 | 2022 | 2023 | 2024 | 2025 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Adjusted Net Revenue | \$1,778 | \$1,652 | \$1,357 | \$1,731 | \$1,825 | \$1,329 | \$1,099 | \$1,068 | \$1,100 | \$1,166 | \$3,139 | \$2,769 | \$2,440 | \$2,890 | \$3,030 |
| <i>% Growth</i> | 27% | (7%) | (18%) | 28% | 5% | 20% | (17%) | (3%) | 3% | 6% | 24% | (12%) | (12%) | 18% | 5% |
| Adjusted Compensation and Benefits Expense | 1,024 | 939 | 1,014 | 1,132 | 1,172 | 628 | 558 | 545 | 603 | 641 | 184 | 160 | 143 | 168 | 173 |
| <i>Adjusted Compensation Ratio ^(o)</i> | 58% | 57% | 75% | 65% | 64% | 47% | 51% | 51% | 55% | 55% | 6% | 6% | 6% | 6% | 6% |
| Adjusted Non-Compensation Expenses | 160 | 184 | 194 | 202 | 212 | 195 | 205 | 219 | 230 | 256 | 117 | 129 | 159 | 143 | 145 |
| <i>Adjusted Non-Compensation Ratio ^(r)</i> | 9% | 11% | 14% | 12% | 12% | 15% | 19% | 21% | 21% | 22% | 4% | 5% | 7% | 5% | 5% |
| Adjusted Operating Income | \$594 | \$529 | \$149 | \$397 | \$441 | \$505 | \$336 | \$303 | \$267 | \$269 | \$831 | \$594 | \$166 | \$411 | \$432 |
| <i>Adjusted Operating Margin ^(s)</i> | 33% | 32% | 11% | 23% | 24% | 38% | 31% | 28% | 24% | 23% | 26% | 21% | 7% | 14% | 14% |

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 allocation on page 43.

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

Asset Management Adjusted Net Revenue

| | Asset Management | | | | | | | | | |
|------------------------------------------------|------------------|---------|---------|---------|---------|-----------|-------|-------|-------|-------|
| | Annual | | | | | Quarterly | | | | |
| | 2021 | 2022 | 2023 | 2024 | 2025 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 |
| (\$ in millions) | | | | | | | | | | |
| Management Fees | \$1,155 | \$977 | \$978 | \$998 | \$1,048 | \$238 | \$252 | \$272 | \$287 | \$296 |
| Incentive Fees | 120 | 67 | 30 | 43 | 59 | 9 | 4 | 9 | 37 | 11 |
| Other Revenue | 53 | 54 | 60 | 59 | 59 | 18 | 13 | 14 | 15 | 1 |
| Adjusted Net Revenue | \$1,329 | \$1,099 | \$1,068 | \$1,100 | \$1,166 | \$264 | \$268 | \$294 | \$339 | \$309 |
| Average AUM (\$B) | \$272 | \$227 | \$233 | \$243 | \$247 | \$231 | \$239 | \$257 | \$261 | \$266 |
| Average management fee rate (Bps) ¹ | 42.5 | 43.0 | 41.9 | 41.1 | 42.5 | 41.2 | 42.2 | 42.2 | 43.9 | 44.6 |

U.S. GAAP Operating Income to Adjusted Reconciliation

Unaudited

(\$ in millions)

| | Financial Advisory | | | | | Asset Management | | | | | Corporate | | | | | Total Firm | | | | |
|--------------------------------------------------------------------------------------------------|--------------------|---------|---------|---------|---------|------------------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|------------|---------|---------|---------|---------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2021 | 2022 | 2023 | 2024 | 2025 | 2021 | 2022 | 2023 | 2024 | 2025 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Net Revenue - U.S. GAAP | \$1,765 | \$1,666 | \$1,385 | \$1,756 | \$1,834 | \$1,425 | \$1,205 | \$1,151 | \$1,187 | \$1,275 | \$4 | (\$98) | (\$21) | \$109 | (\$10) | \$3,193 | \$2,774 | \$2,515 | \$3,052 | \$3,099 |
| Adjustments ¹ | | | | | | | | | | | | | | | | | | | | |
| Revenue related to noncontrolling interests and similar arrangements ^(c) | - | - | - | - | - | (22) | (44) | (16) | (22) | (32) | (10) | (5) | (14) | (7) | (14) | (32) | (49) | (30) | (30) | (46) |
| (Gains) losses related to Lazard Fund Interests ("LFI") and similar arrangements ^(d) | - | - | - | - | - | - | - | - | - | - | (35) | 44 | (41) | (16) | (24) | (35) | 44 | (41) | (16) | (24) |
| Distribution fees, reimbursable deal costs, provision for credit losses and other ^(e) | (10) | (14) | (31) | (26) | (9) | (75) | (62) | (68) | (65) | (76) | - | - | (8) | - | - | (85) | (76) | (106) | (91) | (86) |
| Interest expense ^(f) | - | - | - | - | - | - | - | - | - | - | 74 | 76 | 77 | 88 | 87 | 74 | 77 | 77 | 88 | 87 |
| Gain on sale of property ⁽ⁱ⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | (114) | - | - | - | - | (114) | - |
| Other ⁽ⁱ⁾ | 24 | - | 2 | 1 | - | - | - | - | - | - | - | - | 22 | - | - | 24 | - | 24 | 1 | - |
| Adjusted Net Revenue | \$1,778 | \$1,652 | \$1,357 | \$1,731 | \$1,825 | \$1,329 | \$1,099 | \$1,068 | \$1,100 | \$1,166 | \$33 | \$18 | \$15 | \$59 | \$39 | \$3,139 | \$2,769 | \$2,440 | \$2,890 | \$3,030 |
| Operating Income (Loss) - U.S. GAAP | \$408 | \$361 | (\$105) | \$193 | \$253 | \$392 | \$241 | \$140 | \$149 | \$125 | (\$76) | (\$86) | (\$115) | \$45 | (\$50) | \$724 | \$517 | (\$80) | \$386 | \$328 |
| Adjustments: | | | | | | | | | | | | | | | | | | | | |
| Sum of Adjustments - Net Revenue - U.S. GAAP vs. Adjusted GAAP (from above) | 13 | (14) | (29) | (25) | (9) | (96) | (106) | (84) | (87) | (108) | 29 | 115 | 37 | (50) | 49 | (54) | (5) | (76) | (162) | (69) |
| Operating expenses related to noncontrolling interests and similar arrangements ^(c) | - | - | - | - | - | 11 | 13 | 11 | 22 | 31 | 6 | 1 | 1 | 1 | - | 17 | 14 | 12 | 23 | 32 |
| Charges (credits) pertaining to LFI and similar arrangements ^(k) | - | - | - | - | - | - | - | - | - | - | 35 | (44) | 41 | 16 | 24 | 35 | (44) | 41 | 16 | 24 |
| Distribution fees, reimbursable deal costs, provision for credit losses and other ^(e) | 10 | 14 | 31 | 26 | 9 | 75 | 62 | 68 | 65 | 76 | - | - | 8 | - | - | 85 | 76 | 106 | 91 | 86 |
| Provision (benefit) pursuant to the tax receivable agreement ("TRA") ^(b) | - | - | - | - | - | - | - | - | - | - | 2 | (1) | (44) | (8) | (19) | 2 | (1) | (44) | (8) | (19) |
| Corporate support group allocations to business segments ^(u) | 146 | 154 | 151 | 170 | 178 | 123 | 114 | 109 | 106 | 106 | (269) | (268) | (260) | (277) | (283) | - | - | - | - | - |
| Expenses associated with cost-saving initiatives | - | - | 101 | 33 | - | - | - | 58 | 12 | - | - | - | 37 | 4 | - | - | - | 195 | 48 | - |
| Expenses associated with senior management transition ^(l) | - | 13 | - | - | 11 | - | 12 | 2 | - | 39 | - | 8 | 9 | - | - | - | 33 | 11 | - | 50 |
| Other ⁽ⁱ⁾ | 16 | - | - | - | - | - | - | - | - | - | 5 | 4 | - | 17 | - | 21 | 4 | - | 17 | - |
| Total Adjustments | \$186 | \$167 | \$253 | \$204 | \$189 | \$113 | \$94 | \$163 | \$118 | \$144 | (\$192) | (\$185) | (\$171) | (\$298) | (\$228) | \$107 | \$77 | \$245 | \$24 | \$104 |
| Adjusted Operating Income (Loss) | \$594 | \$529 | \$149 | \$397 | \$441 | \$505 | \$336 | \$303 | \$267 | \$269 | (\$268) | (\$270) | (\$287) | (\$253) | (\$278) | \$831 | \$594 | \$166 | \$411 | \$432 |
| Adjusted Operating Margin ^(s) | 33% | 32% | 11% | 23% | 24% | 38% | 31% | 28% | 24% | 23% | nm | nm | nm | nm | nm | 26% | 21% | 7% | 14% | 14% |

1 See "U.S. GAAP Net Revenue to Adjusted Reconciliation" on page 36.

See Notes to Financial Schedules

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 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 a non-cash gain on the sale and deconsolidation of the Edgewater management vehicles.
 - (h) 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.
 - (i) Represents gain on the sale of an owned office building.
 - (j) 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.
 - (k) 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.
 - (l) Represents expenses associated with the departure of certain executive officers.
 - (m) Represents estimated statutory profit-sharing expenses associated with the sale of an owned office building.
 - (n) Represents expenses associated with restructuring and closing of certain offices.
 - (o) A non-GAAP measure which represents adjusted compensation and benefits expense as a percentage of adjusted net revenue.
 - (p) Represents expenses related to the Transaction.
 - (q) Represents building depreciation and other costs related to office space reorganization.
 - (r) A non-GAAP measure which represents adjusted non-compensation expenses as a percentage of adjusted net revenue.
 - (s) A non-GAAP measure which represents adjusted operating income (loss) as a percentage of adjusted net revenue.
 - (t) For details of these adjustments, please see the respective year's Form 10-K.
 - (u) Adjusted operating margins for Financial Advisory and Asset Management reflect a reallocation of expenses from Corporate to the business segments.
- nm Not meaningful