



LAZARD

JANUARY 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 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, 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 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 December 31, 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



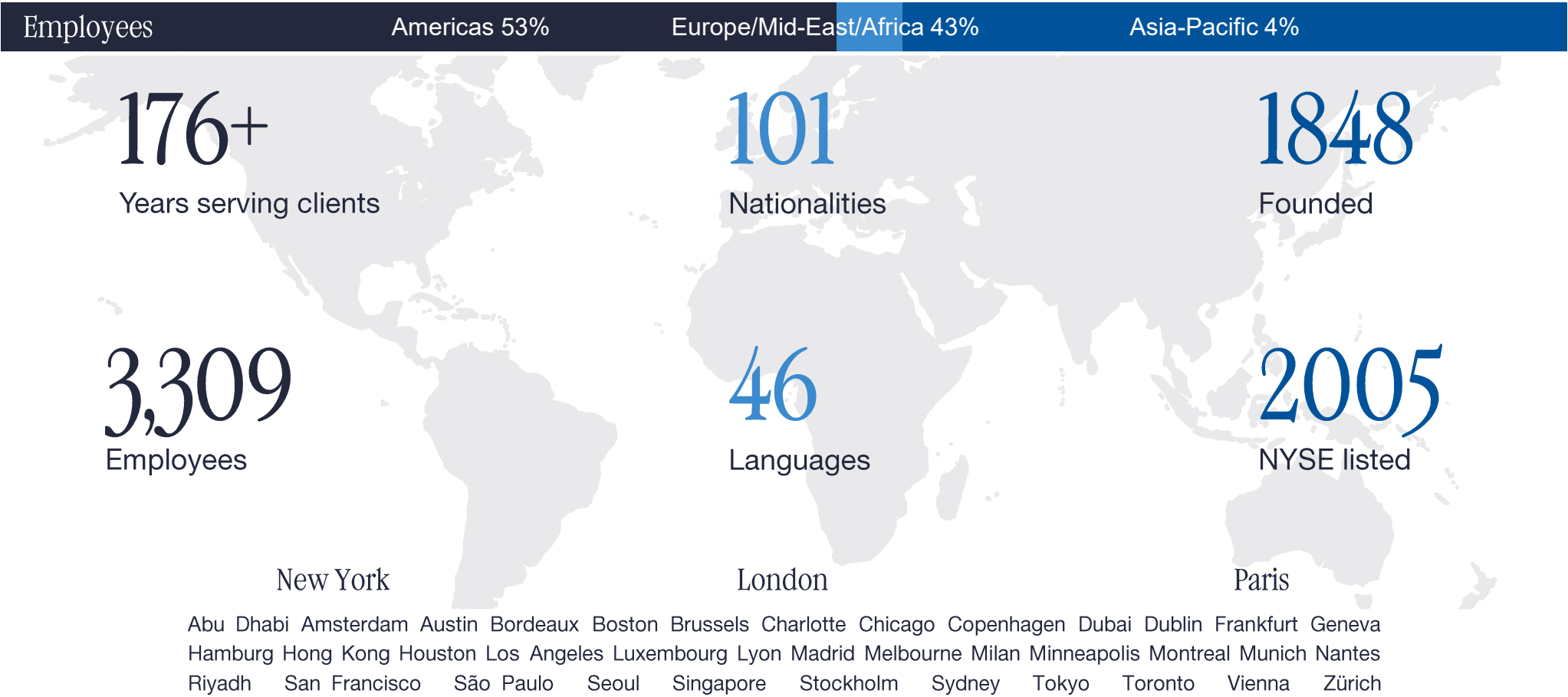
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Investment Highlights

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 176 years.



Our Business

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

Asset Management

\$254b

AUM 4Q25

67%

AUM in non-USD securities

34%

investment professionals

16

years average MD tenure



Financial Advisory

216

Managing Directors (MD)

346

FY25 clients with fees >\$1M

12

years average MD tenure

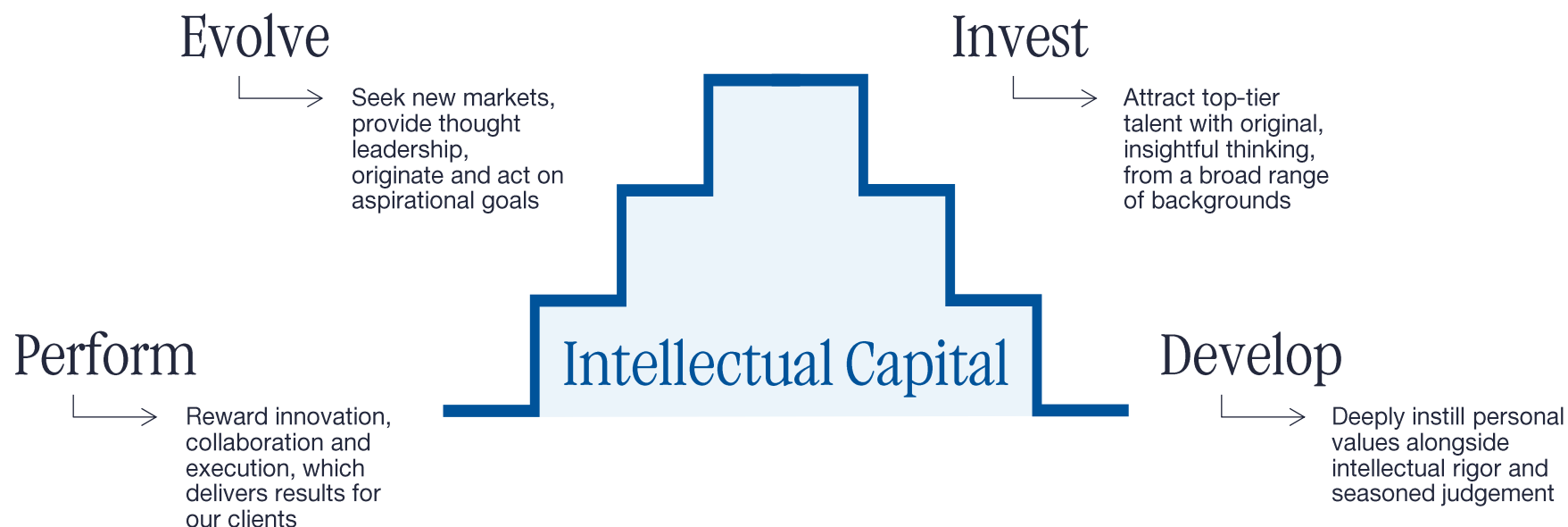
51%

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 | Growth Capital Advisory |

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

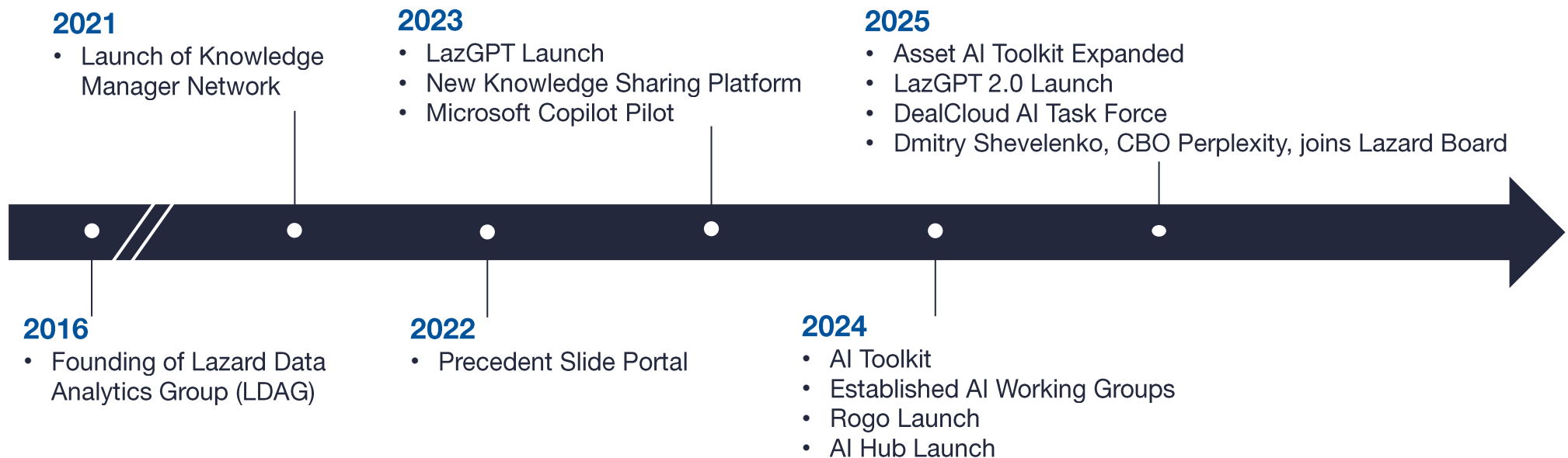
"One of the most influential financial institutions in the world"

Our 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



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

↳ investing for an AI-enabled future to enhance productivity for our business and produce innovative insights for our clients



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 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 21 MDs hired in 2025
- ✓ 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 ~80%

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

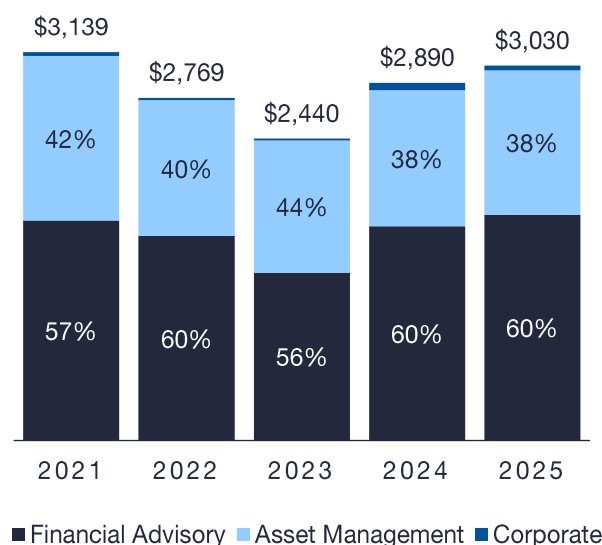
- ↳ Conversion to a U.S. C-Corporation attracting new shareholders along with proactive investor engagement
- ↳ We aim to drive higher revenues and implement prudent cost management to deliver margin expansion
- ↳ Capital priorities include offsetting dilution from equity compensation, investing in growth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

Annual Performance

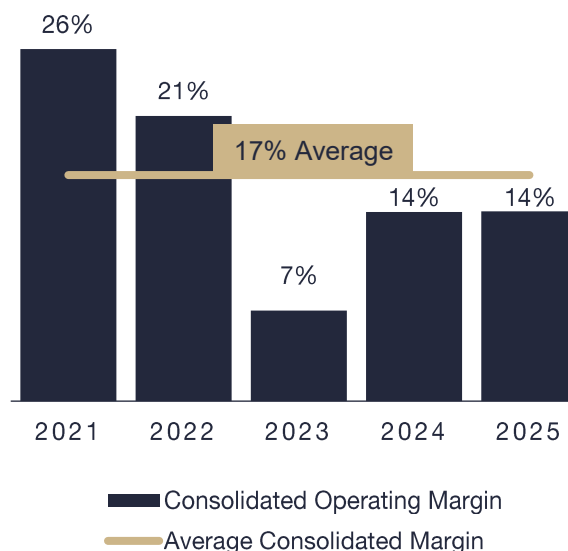
Lazard's 2030 Strategy is designed to drive revenue growth and higher operating margins

(\$M)

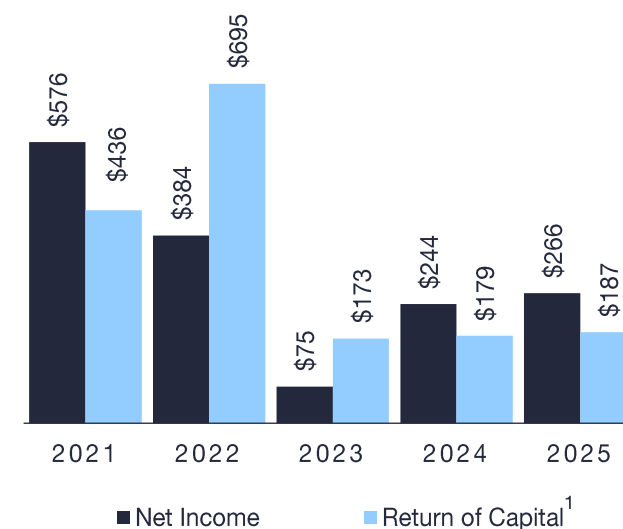
Total Net Revenue Growth



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

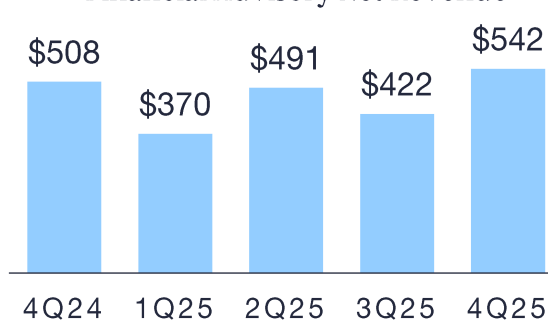
Quarterly Performance

Our complementary businesses delivered resilient performance

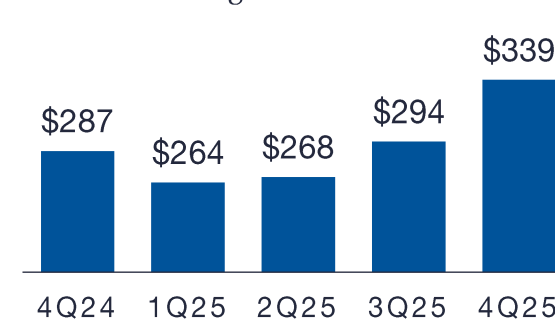
Total Net Revenue



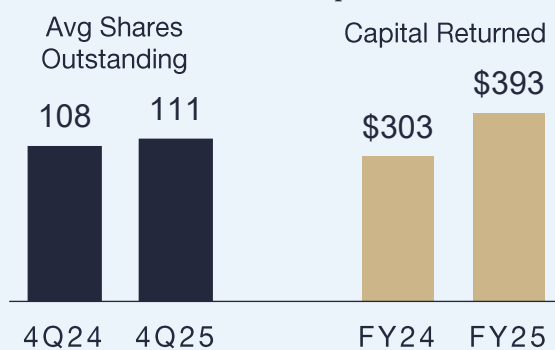
Financial Advisory Net Revenue



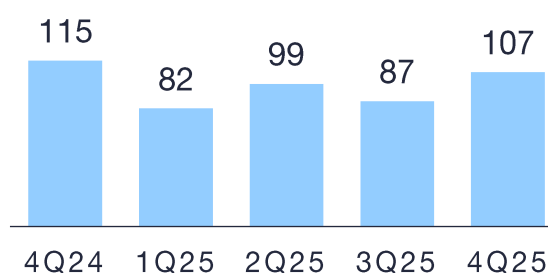
Asset Management Net Revenue



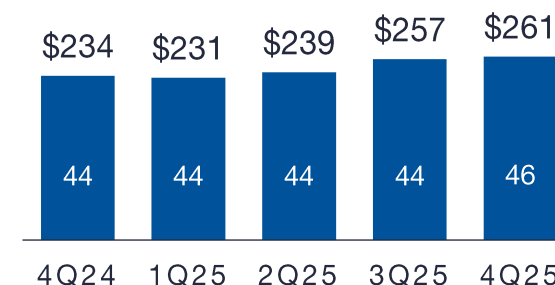
Return of Capital



Financial Advisory Clients
with Fees >\$1M



Average Assets Under
Management & Fees



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



2 Balanced Business

Asset Management at a Glance

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

\$254b

Assets under management
4Q25

67%

AUM in non-USD securities
4Q25

>45

Investment strategies
>\$1b in AUM

82%

Institutional clients
FY25

\$1.2b

Net revenue
FY25

100%

Active management

1,284

Employees
FY25

20

Countries of operation
FY25

95%

Revenues from management fees and other

46 bps

Average management fee
4Q25

~400

Investment professionals
FY25

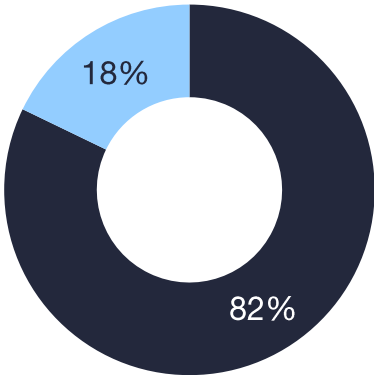
57

Countries of client domicile
FY25

Diversified Assets Under Management

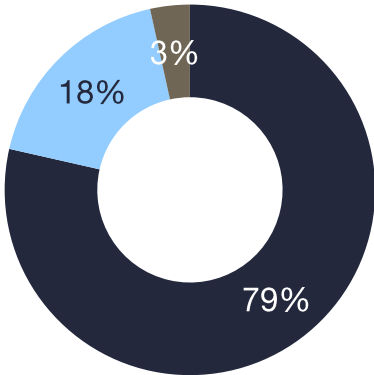
Significant diversification, scale and performance through the cycle

By Client Type



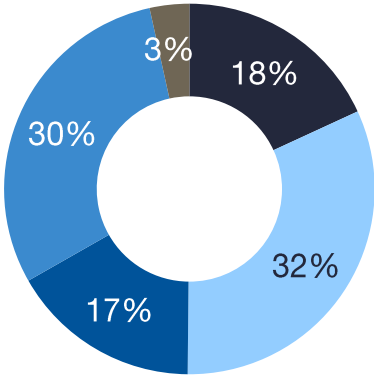
- Institutional
- Other

By Asset Class



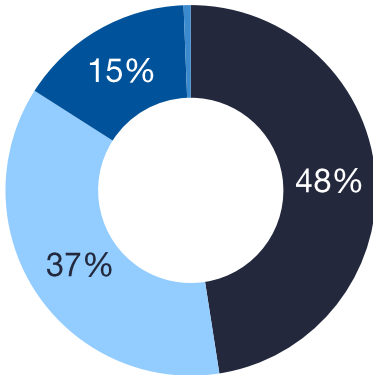
- Equity
- Fixed Income
- Alternative, PE & Other

By Investment Strategy



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

By Vehicle

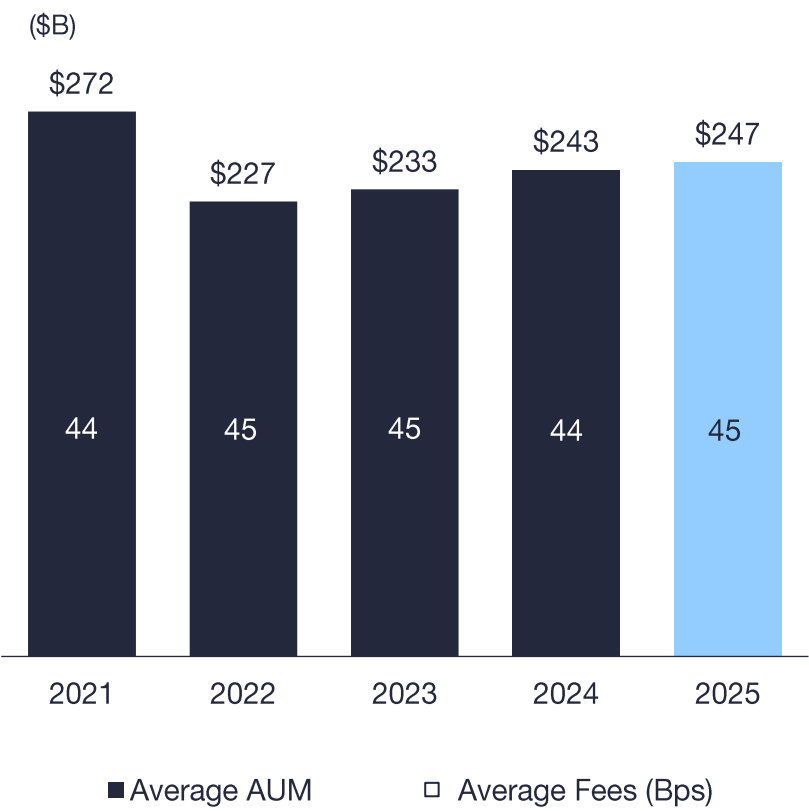


- Separately Managed
- Funds
- Sub-advised Funds
- Private Equity

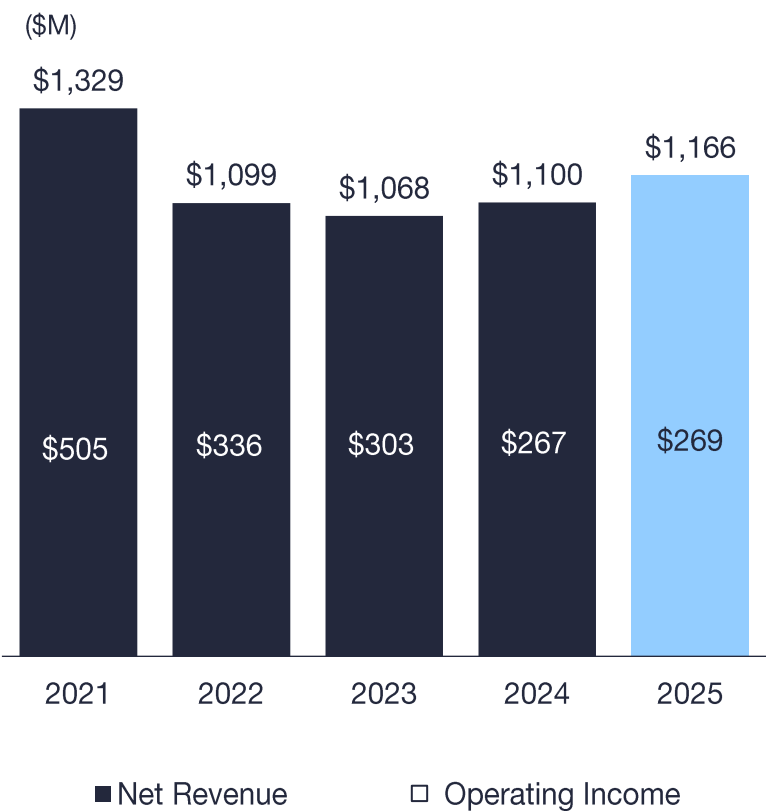
Asset Management Performance

AUM provides resilient revenue generation and profitability

Average Assets Under Management



Net Revenue and Operating Income



Delivering Innovative Investment Solutions

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

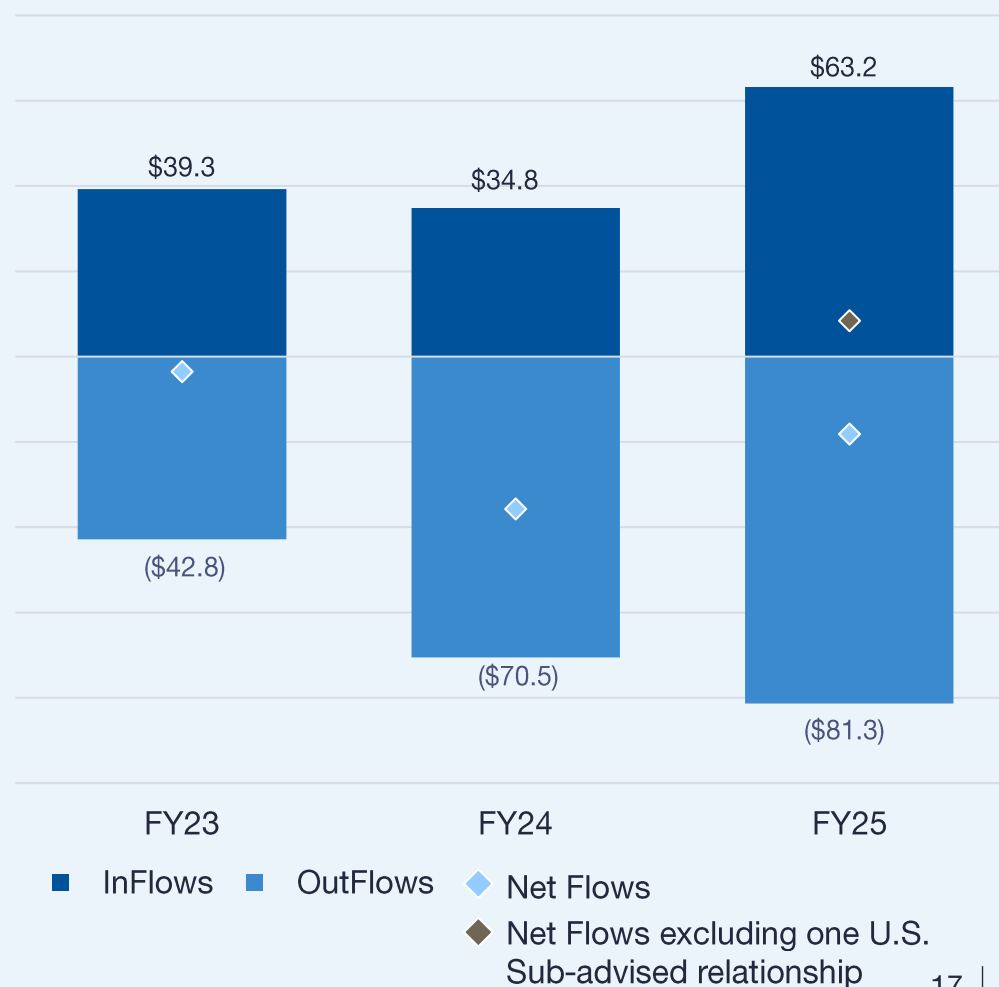
Large, Organically Scaled Platforms

➔ Demonstrated ability to seed portfolios and scale AUM

Asset Class	Platform	AUM (\$B)	
		Platform	Total
Equity	International	\$45	\$199
	U.S.	23	
	Global	33	
	Quantitative	38	
	Emerging Markets	31	
	Other	31	
Fixed Income	European	\$25	\$46
	Global	11	
	Emerging Markets	5	
	U.S.	5	
Alternatives	Convertible Arbitrage	\$4	\$9
	Private Equity	1	
	Private Wealth Alternative Investments	4	

Recent Trends in AUM and net flows show positive inflection

➔ Record 2025 inflows drive positive inflection in net flows



Lazard Active ETF Launch Growth Catalyst

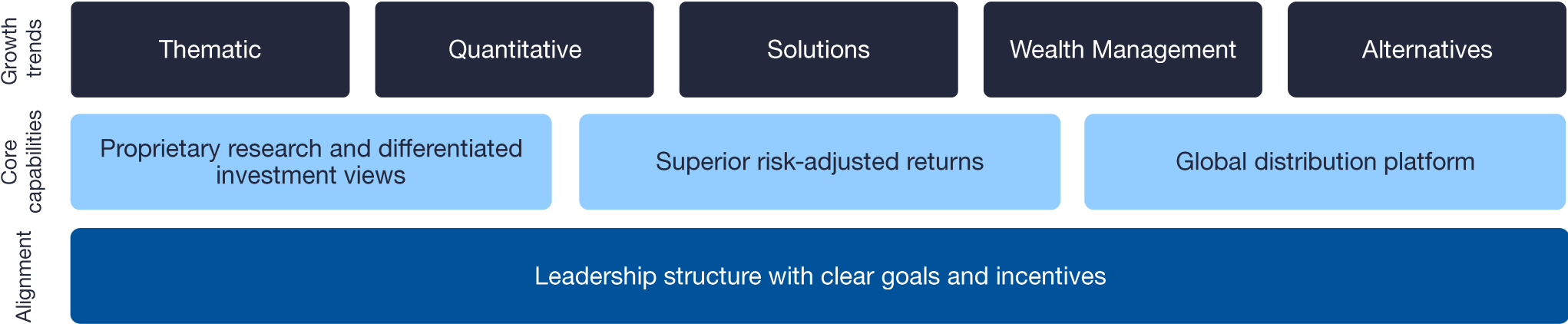
Our suite of active ETFs offers access to compelling strategies from our specialized investment teams so investors can pursue their most important goals

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 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 ACWI 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 ACW ex-US Index ¹
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 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

\$1.8b
Net revenue
FY25

60%
Revenues
generated
from Americas

40%
Revenues
generated
from EMEA
and Asia-Pacific

346
Clients with
fees >\$1M
FY25

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

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

216
Managing
Directors
FY25

1,574
Employees
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



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

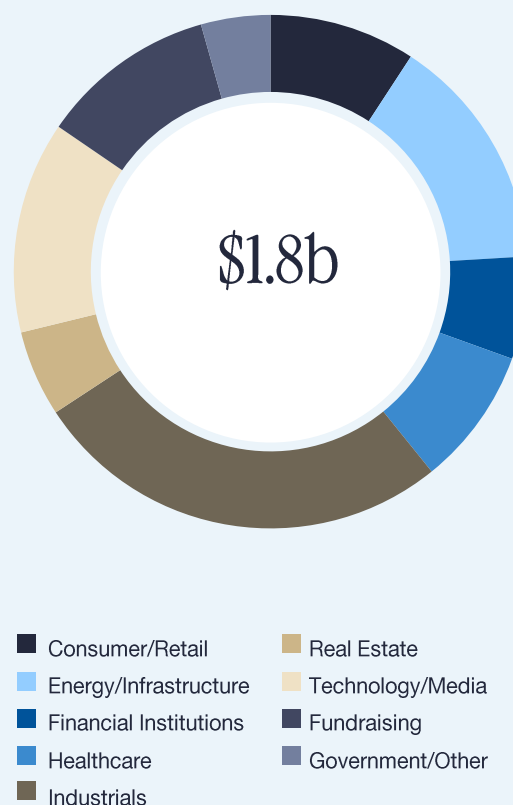
Strategic Advisory Catalysts

- 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
- Growth Capital Advisory / LazardNext

2025 Net Revenue by Industry Sectors



Geographic Opportunity

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

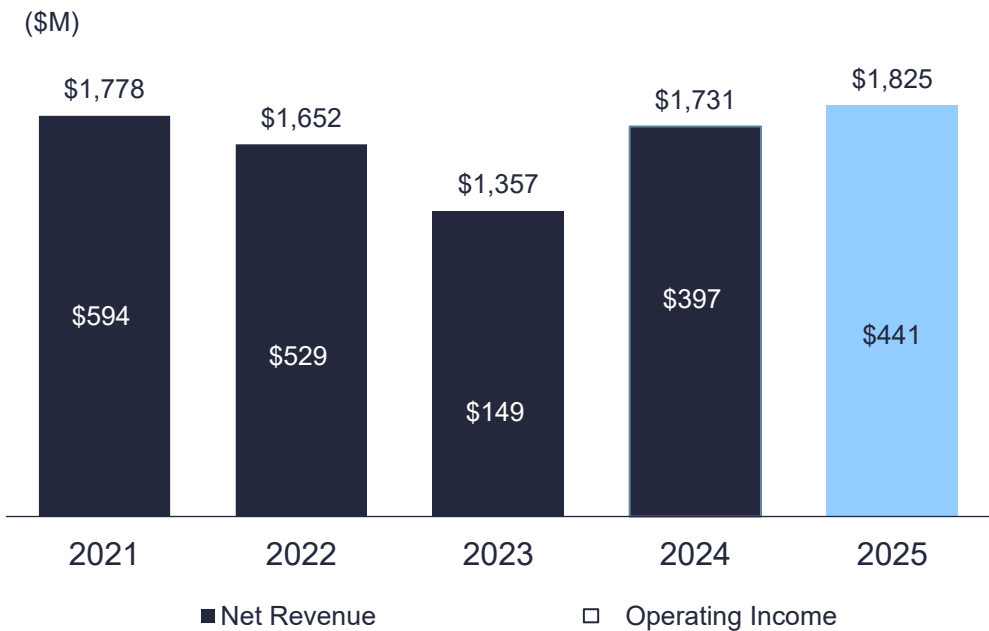
Lazard Differentiation

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

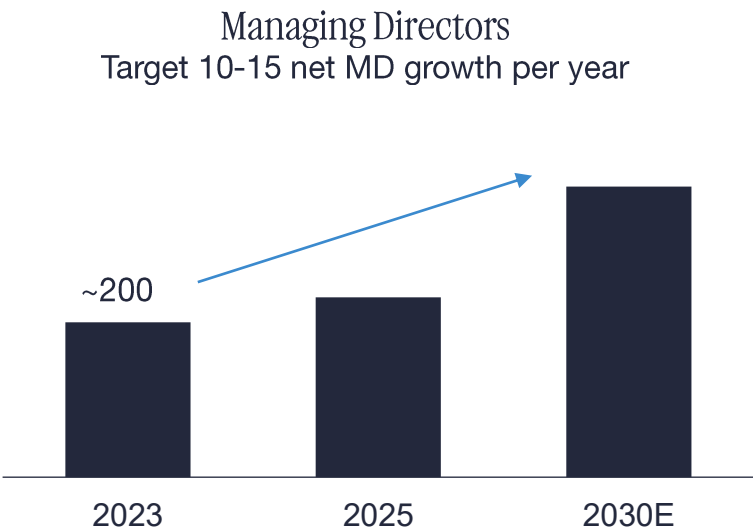
Financial Advisory Performance

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



TPG /
Techem
€6.7 billion

TPG Rise's investment in Techem as part of a consortium of Partners Group, GIC, and Mubadala

First Brands
\$13.6 billion
Of total obligations

Advising First Brands on its chapter 11 restructuring and \$1.1B of debtor-in-possession financing

AkzoNobel /
Axalta
\$25.0 billion

Combination of complementary portfolios creates a premier global coatings company

Constellation/
Calpine
\$26.6 billion

Proposed acquisition to create America's largest clean power generation provider

Keurig Dr. Pepper/
JDE Peet's
\$23.0 billion

Proposed acquisition and separation to create a leading beverage player and a global coffee champion

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

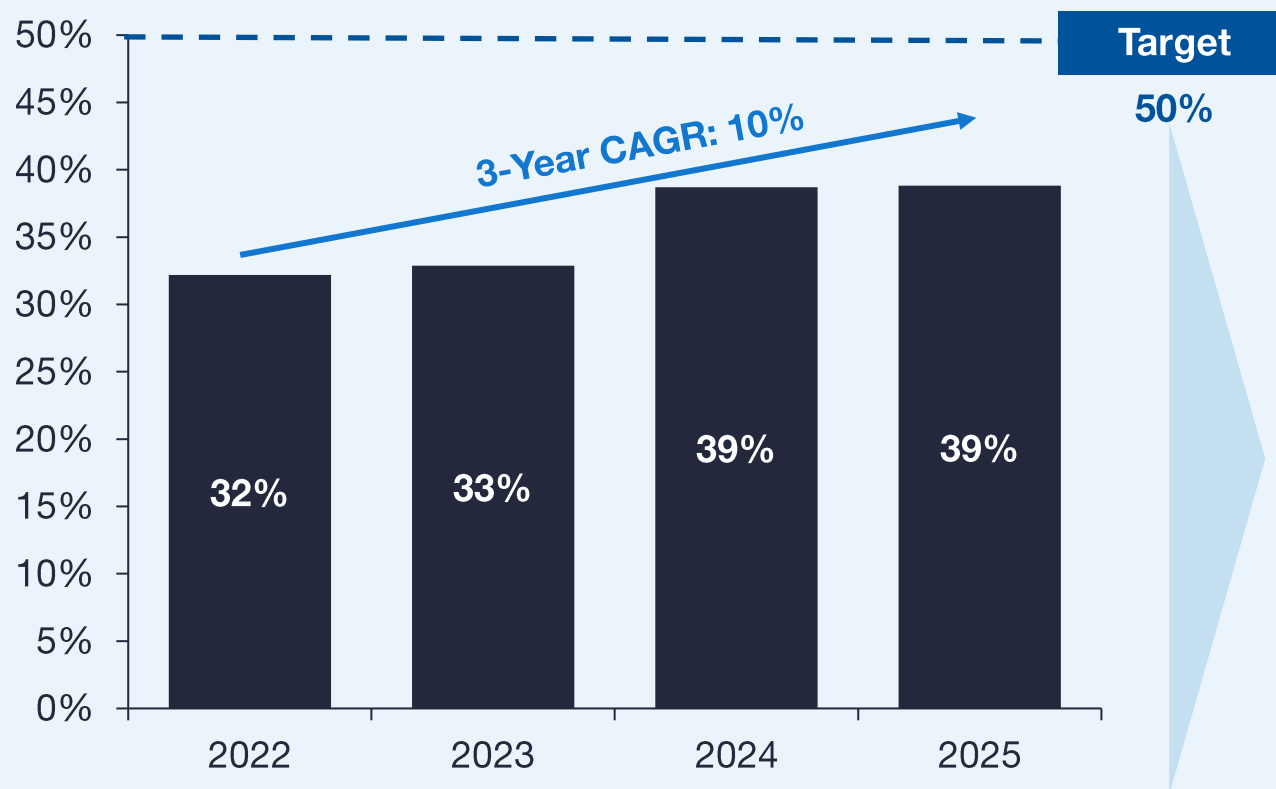


Non-cyclical Industry

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

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

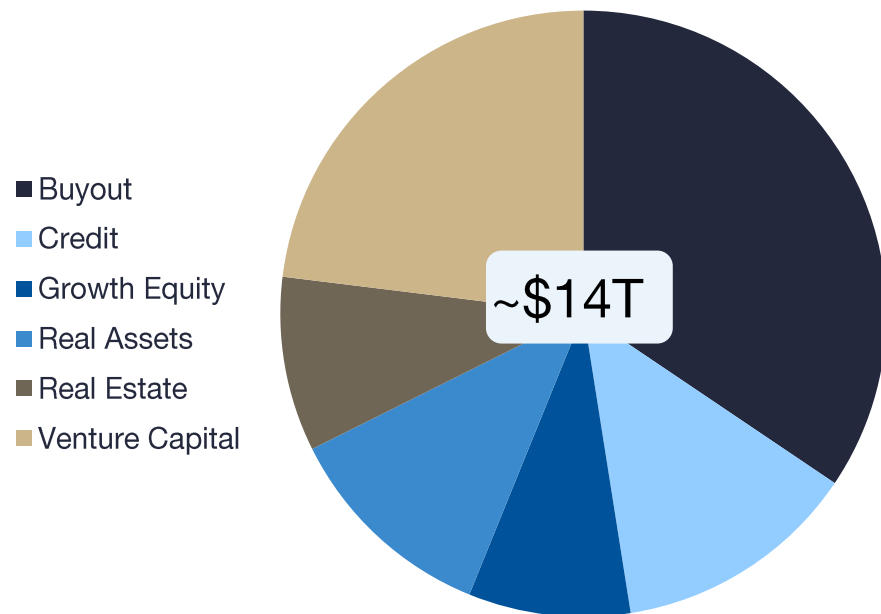
- Customization of capital: price, structure, covenants and redemption flexibility
- Cross-capital options, including straight debt, mezzanine, convertible, preferred and equity

Private Capital Advisory

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

Extension of
Partnership

CVC *ahlsell*

Single-Asset
Continuation Fund

\$1.5 Billion

Odyssey

Primary Fundraise

\$1.65 Billion¹

PACIFIC AVENUE
CAPITAL

Primary Fundraise

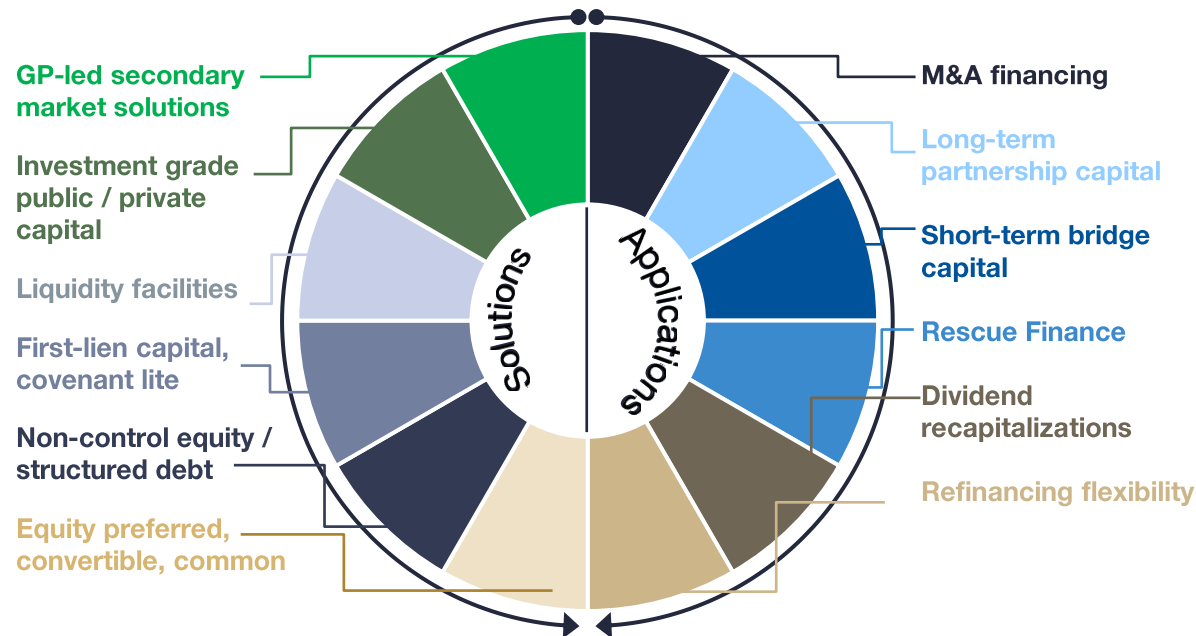
\$1.0 Billion

+EIR PARTNERS

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:

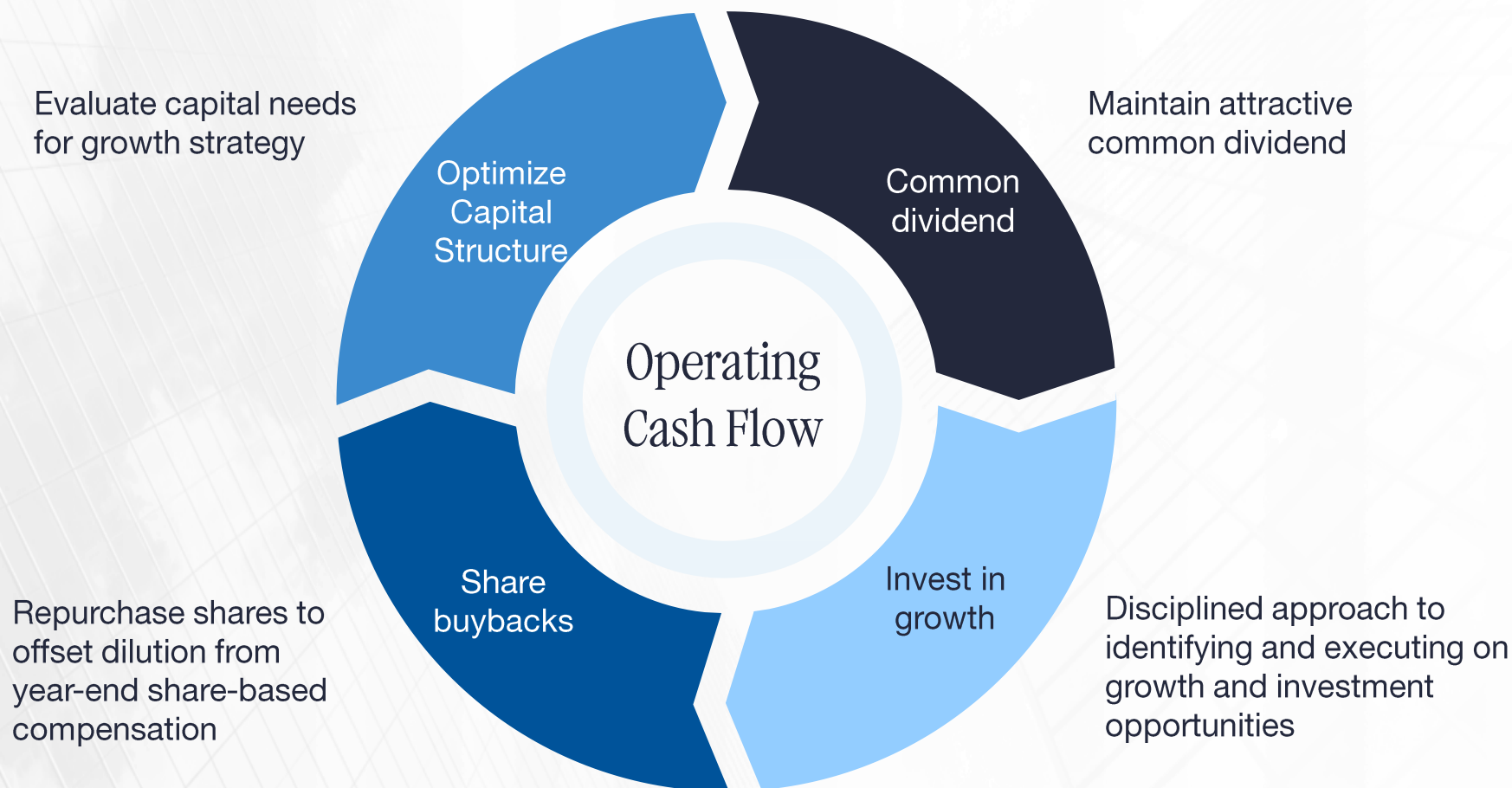
- Differentiated approach to traditional capital markets, engaging private and public markets to improve execution
- Auction process optimizes investors and terms
- Enables outcome-oriented decision-making with a focus on scale, speed and certainty
- Potential for strategic relationship with capital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



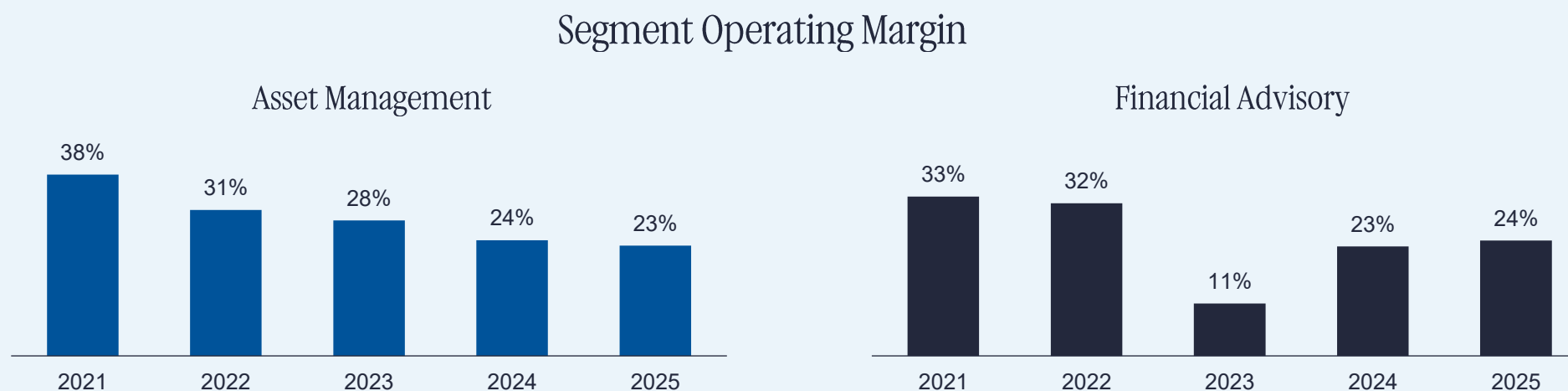
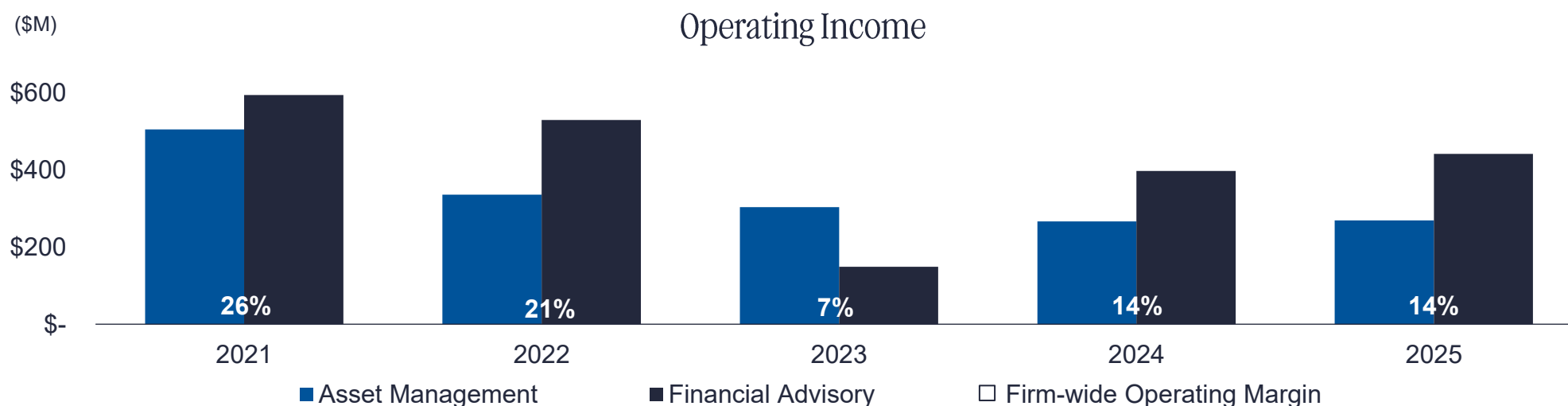
3 Financial Strategy

Capital Management Strategy

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



Balanced Profitability



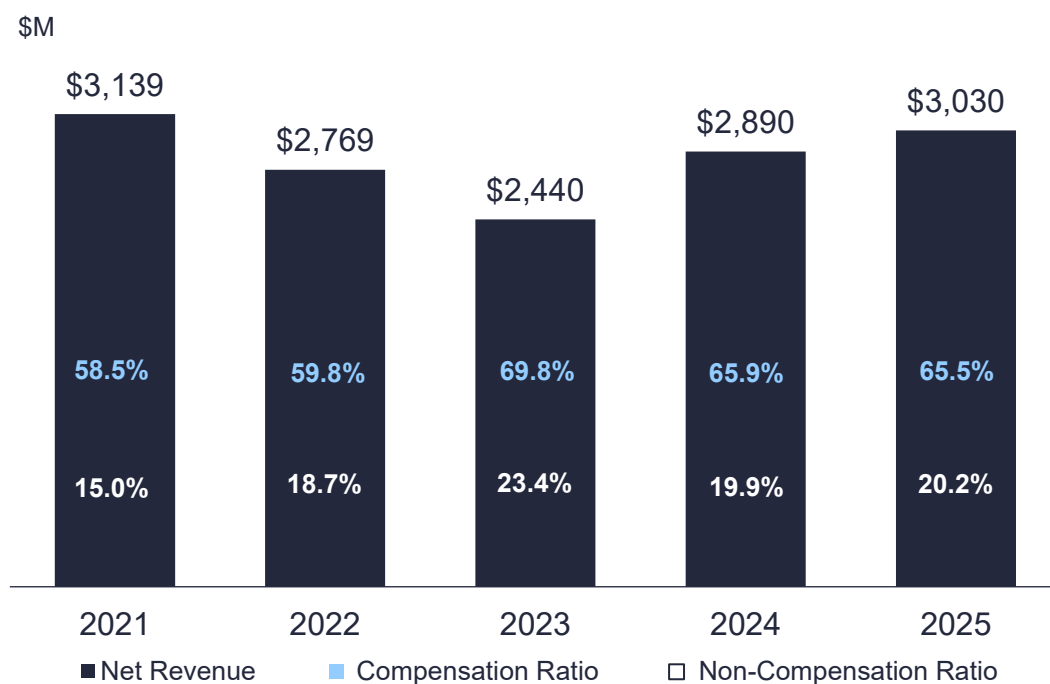
Commitment to Expense Discipline

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 hired 21 Managing Directors in 2025



Strong Balance Sheet and Liquidity

Optimal capital structure with flexibility to navigate varying market environments

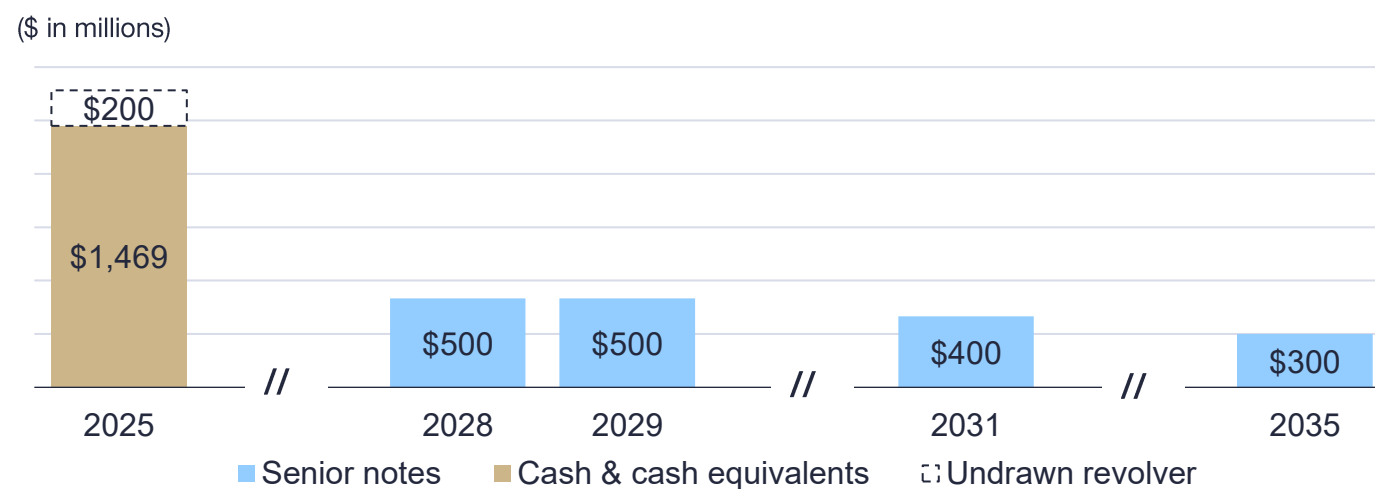
Investment Grade Capital Structure

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

Strong Liquidity Profile

- Current cash and cash equivalents – \$1,469 million
- Undrawn credit facility – \$200 million

Balanced Debt Profile with Long-term Maturities



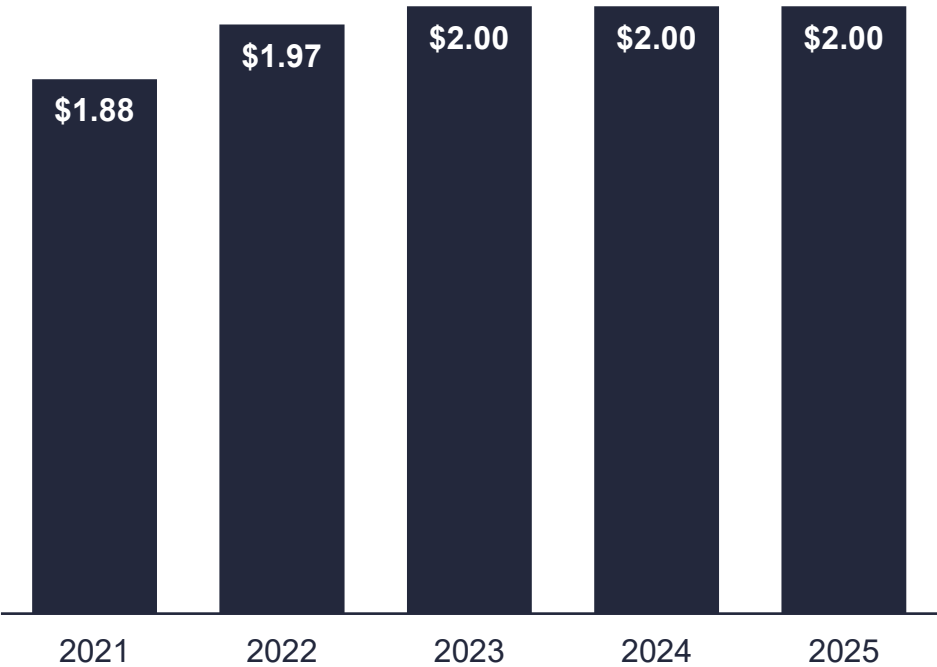
Investment Grade Credit Ratings

Fitch	BBB+ Stable
S&P	BBB+ Stable
Moody's	Baa3 Stable

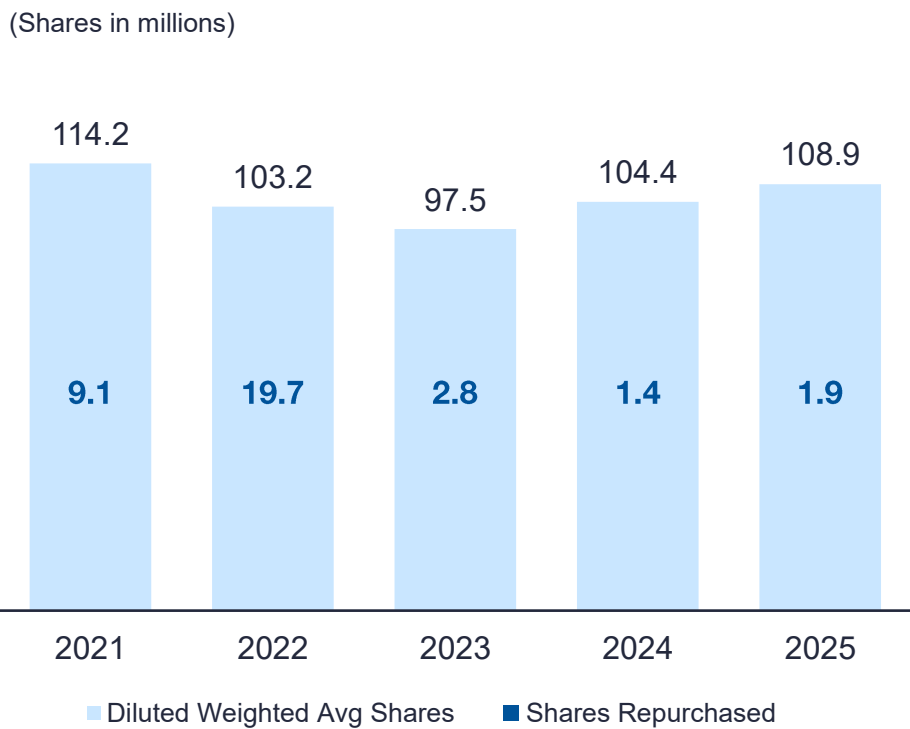
Dividends and Share Repurchases

Balancing capital returns with growth initiatives through the cycle

Annual Dividends¹



Weighted Average Shares Outstanding²



¹ Annual dividend per share values are calculated with respect to fiscal year performance
² Share repurchases as of December 31 each year



Appendix

U.S. GAAP Selected Financial Information ^(a)

(\$ in millions)

Unaudited

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

Unaudited

U.S. GAAP Net Revenue to Adjusted Reconciliation

(\$ in millions)

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

Unaudited

U.S. GAAP Compensation to Adjusted Reconciliation

(\$ in millions)

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

Unaudited

U.S. GAAP Non-Compensation to Adjusted Reconciliation

(\$ in millions)

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

Unaudited

U.S. GAAP Net Income to Adjusted Reconciliation

(\$ in millions, except per share values)

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

Non-GAAP Selected Financial Information ^(a)

(\$ in millions, except per share values)

Unaudited

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

Non-GAAP Supplemental Segment Information

(\$ in millions)

Unaudited

	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
% Growth	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
Adjusted Compensation Ratio ⁽ⁿ⁾	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
Adjusted Non-Compensation Ratio ^(p)	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
Adjusted Operating Margin ^(q)	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 42.

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.

See Notes to Financial Schedules

U.S. GAAP Operating Income to Adjusted Reconciliation

(\$ in millions)

Unaudited

	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 ^(h)	-	-	-	-	-	-	-	-	-	-	-	-	-	(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 ⁽ⁱ⁾	-	-	-	-	-	-	-	-	-	-	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 ^(e)	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 ^(k)	-	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 ^(a)	33%	32%	11%	23%	24%	38%	31%	28%	24%	23%	nm	nm	nm	nm	nm	26%	21%	7%	14%	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 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 expenses associated with the departure of certain executive officers.
- (l) Represents estimated statutory profit-sharing expenses associated with the sale of an owned office building.
- (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