



LAZARD

OCTOBER 2025

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 recent U.S. federal government shutdown, 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 September 30, 2025.

Investment Thesis

Lazard is the preeminent, independent financial advisory and asset management firm focused on driving the next phase of growth.



1

Investment Highlights

Global perspective paired with local presence and expertise

Outstanding talent dedicated to innovative solutions

Deep client relationships

Differentiated ideas with unique market and industry insights

Premier brand

2

Balanced Business

One Lazard serving our clients

Asset Management
Fundamental institutional investor across developed and emerging economies

Financial Advisory
Independent advisory for public, private, sovereign and capital markets

3

Financial Strategy

Lazard 2030 positions firm for growth

Resilient business scaled for performance across cycles

Disciplined cost structure

Highly cash generative businesses

Commitment to drive value for shareholders



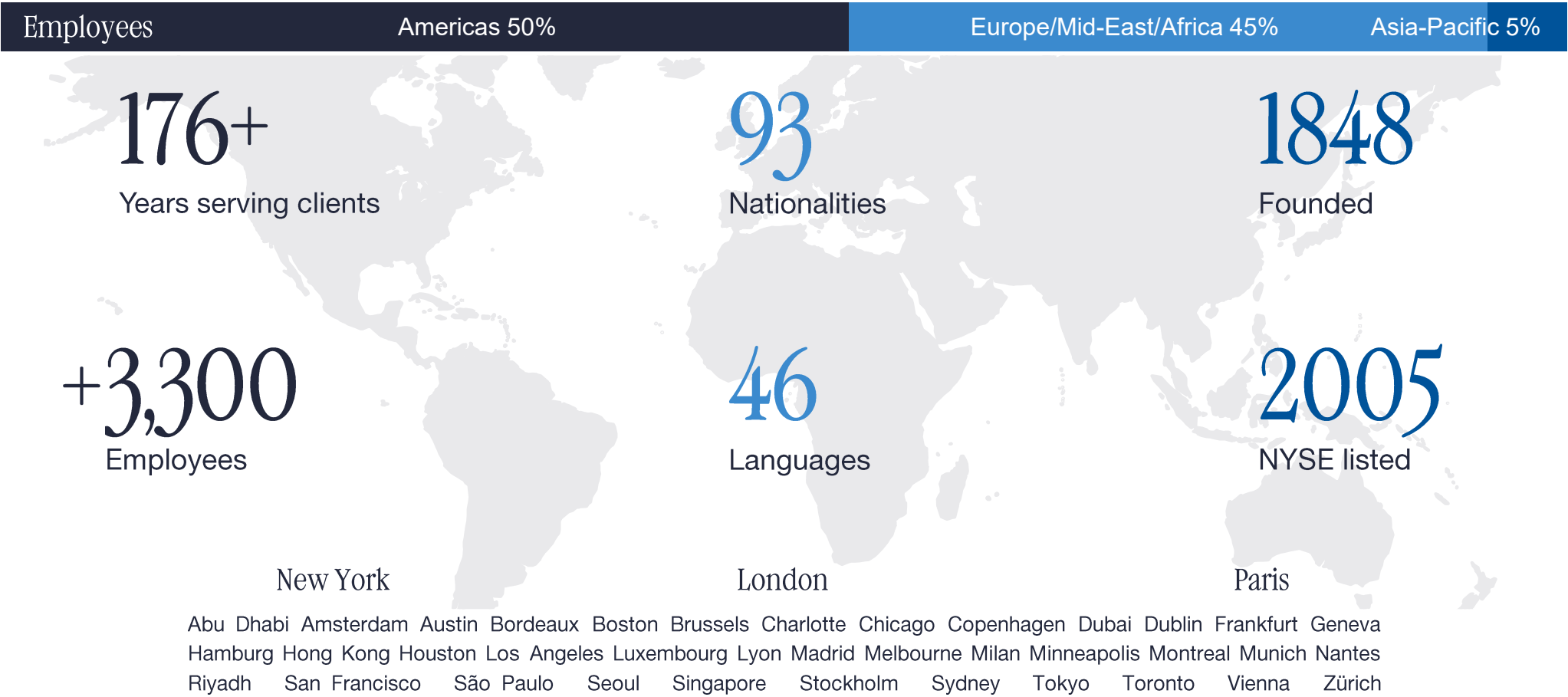
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Investment Highlights

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

\$265b

AUM 3Q25

62%

AUM in non-USD securities

32%

investment professionals

16

years average MD tenure



Financial Advisory

>200

Managing Directors (MD)

344

FY24 clients with fees >\$1M

12

years average MD tenure

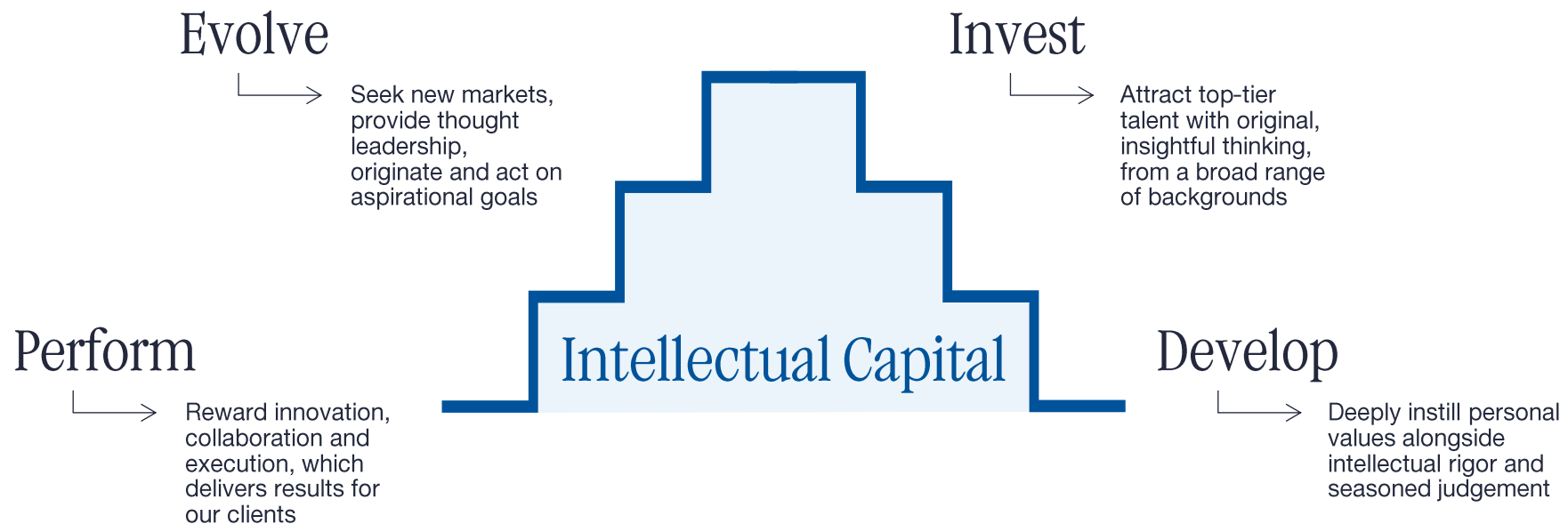
~54%

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

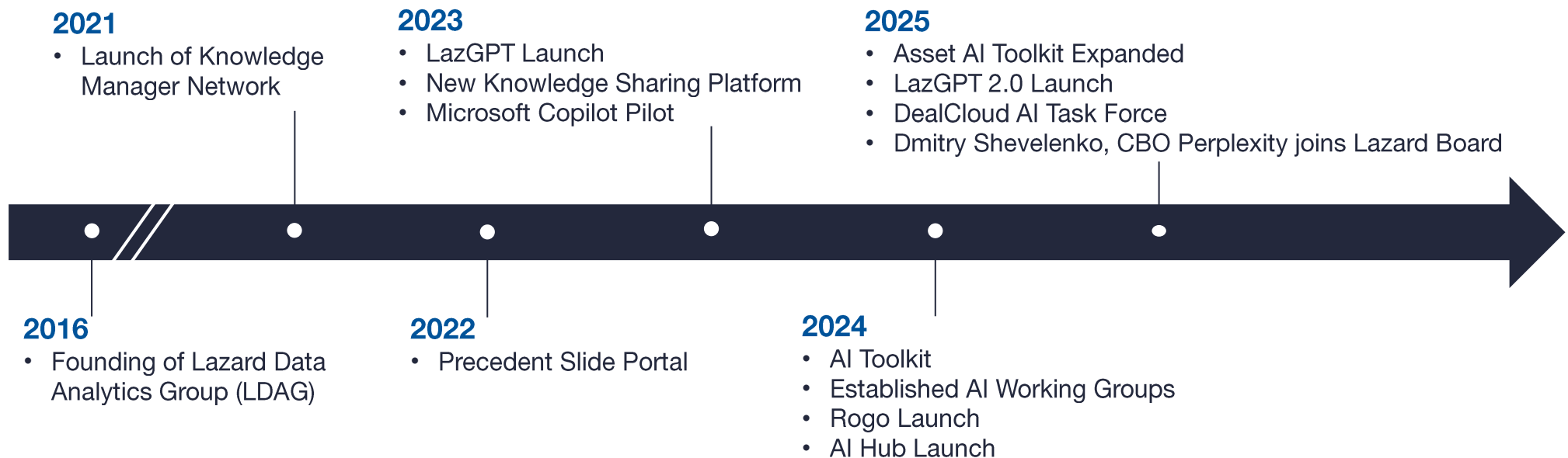
"One of the most influential financial institutions in the world"

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 as of September 2025

+100%

Revenue

- ↳ Our goal is for revenue to double by 2030
- ✓ Financial Advisory revenue / MD above goal one year early
- ✓ AUM positive net flows Sept-YTD



Relevance

- ↳ Our goal is for our relevance to grow stronger by 2030, to further drive substantial, positive impact on outcomes for our clients
- ✓ FA +20 MD hires Sept-YTD
- ✓ AM new CEO leadership in Dec-25

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 well in excess of our goal

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, and improving global market conditions

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

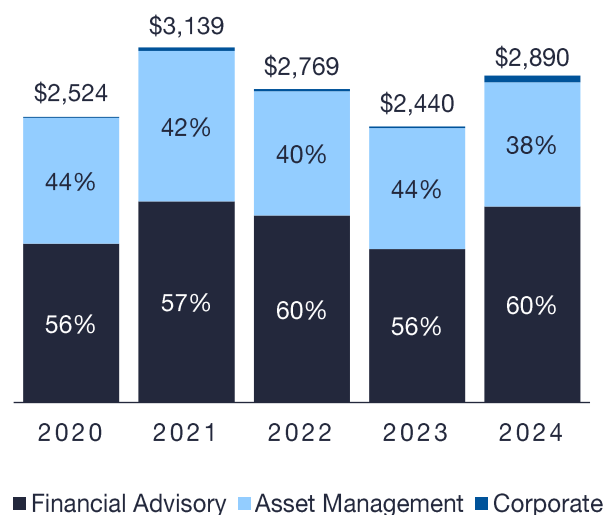
- ↳ Conversion to a U.S. C-Corporation attracting new shareholders along with proactive investor engagement
- ↳ We aim to drive higher revenues and implement prudent cost management to deliver margin expansion
- ↳ Capital priorities include offsetting dilution from equity compensation, investing in growth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

Annual Performance

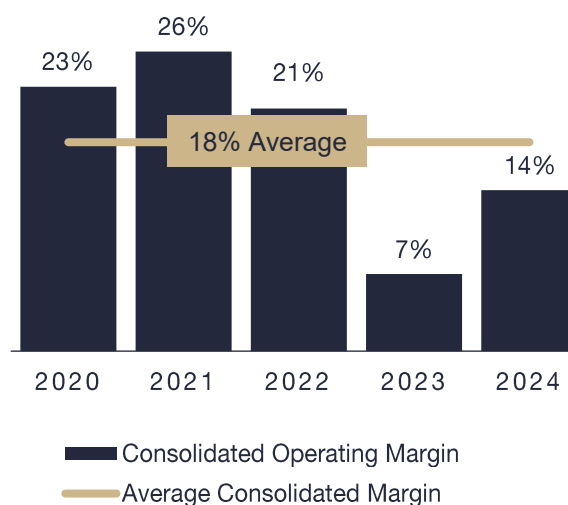
Lazard's 2030 Strategy is designed to drive revenue growth and higher operating margins

(\$M)

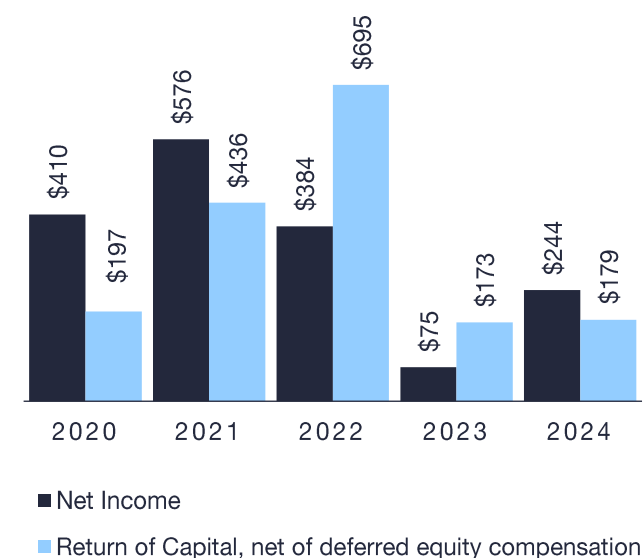
Total Net Revenue Growth



Operating Margin



Return of Capital



Our global platform provides resiliency, growth and profitability

Balanced contribution from
Asset Management and
Financial Advisory

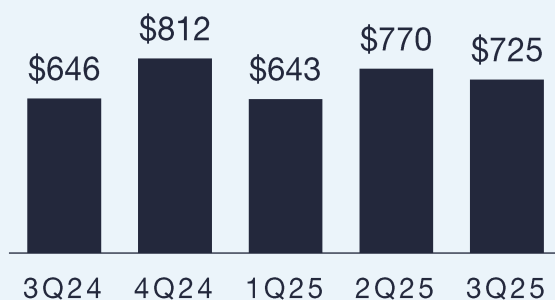
Focused on cost discipline
alongside continued investment in
growth over the cycle

Demonstrated consistent
and opportunistic return
of capital

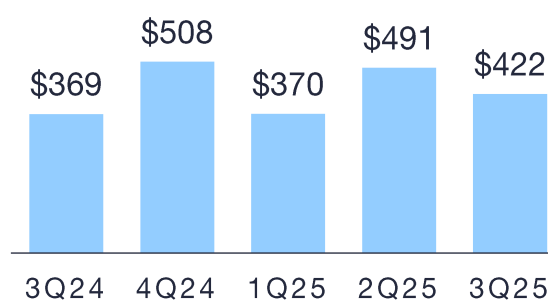
Quarterly Performance

Our complementary businesses delivered resilient performance

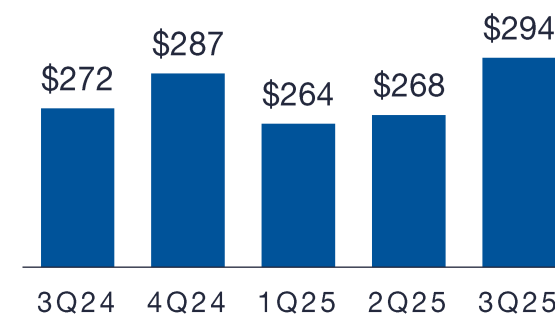
Total Net Revenue



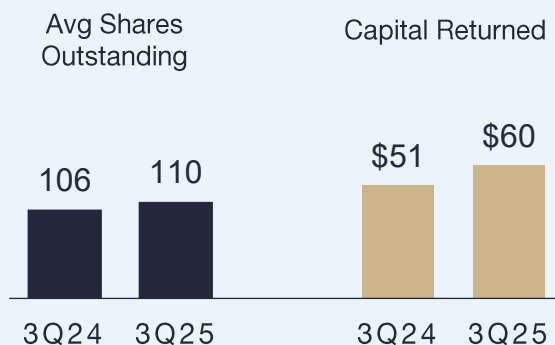
Financial Advisory Net Revenue



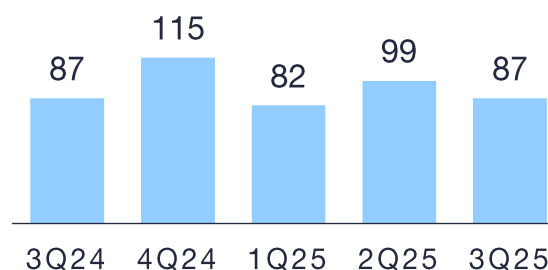
Asset Management Net Revenue



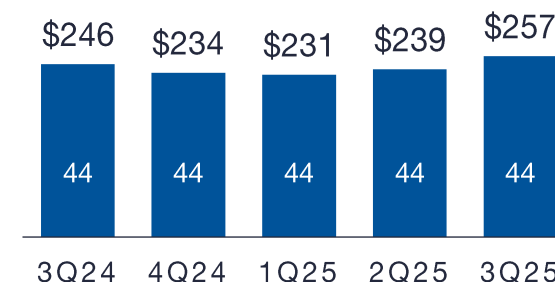
Return of Capital



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

\$265b

Assets under management
3Q25

62%

AUM in non-USD securities
3Q25

>40

Investment strategies
>\$1b in AUM

82%

Institutional clients
FY24

\$1.1b

Net revenue
LTM 3Q25

100%

Active management

1,200+

Employees
FY24

20

Countries of operation
FY24

>90%

Revenues from management fees and other

44 bps

Average management fee
3Q25

~400

Investment professionals
FY24

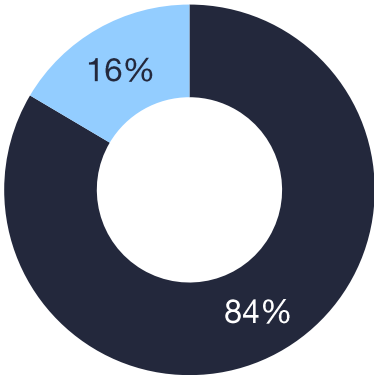
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Countries of client domicile
FY24

Diversified Assets Under Management

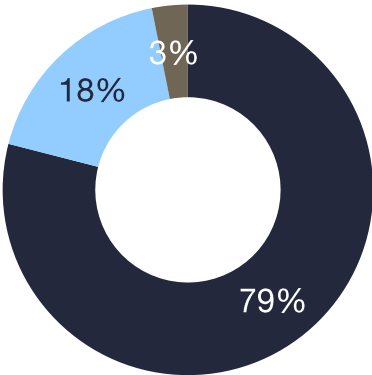
Significant diversification, scale and performance through the cycle

By Client Type



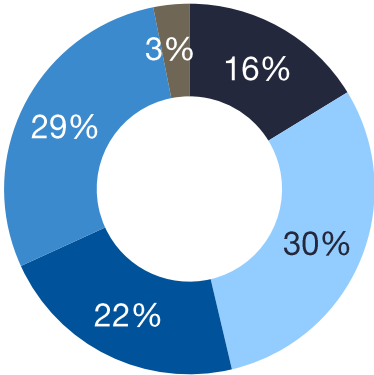
- Institutional
- Other

By Asset Class



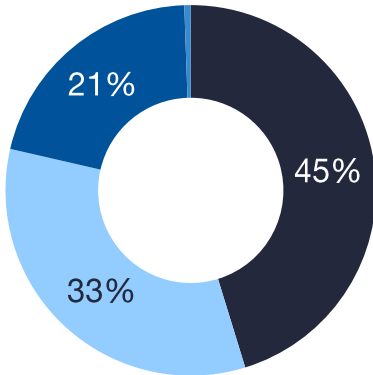
- Equity
- Fixed Income
- Alternative, PE & Other

By Investment Strategy



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

By Vehicle

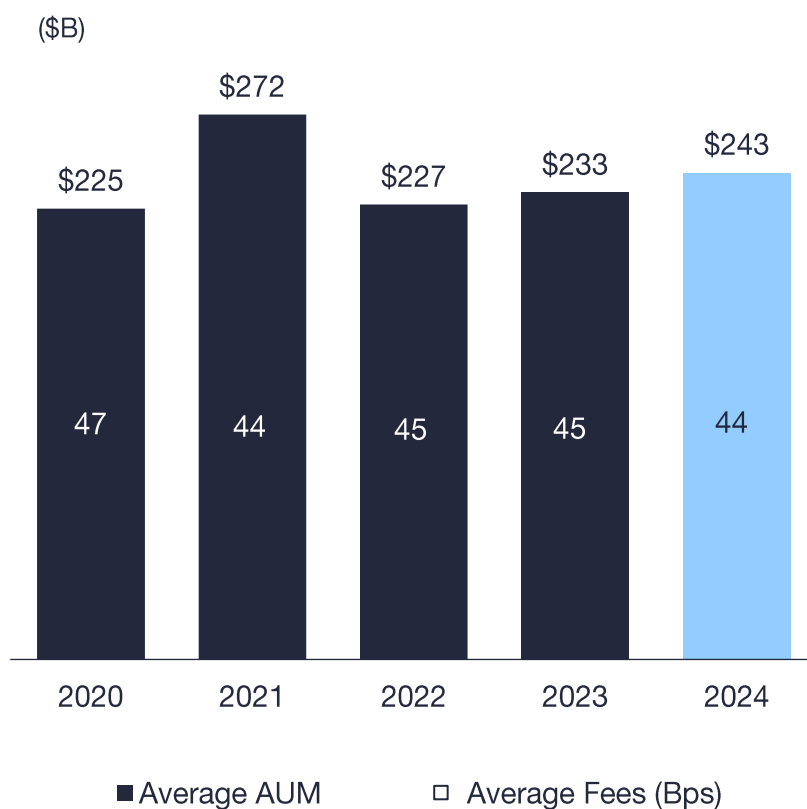


- Separately Managed
- Funds
- Sub-advised Funds
- Private Equity

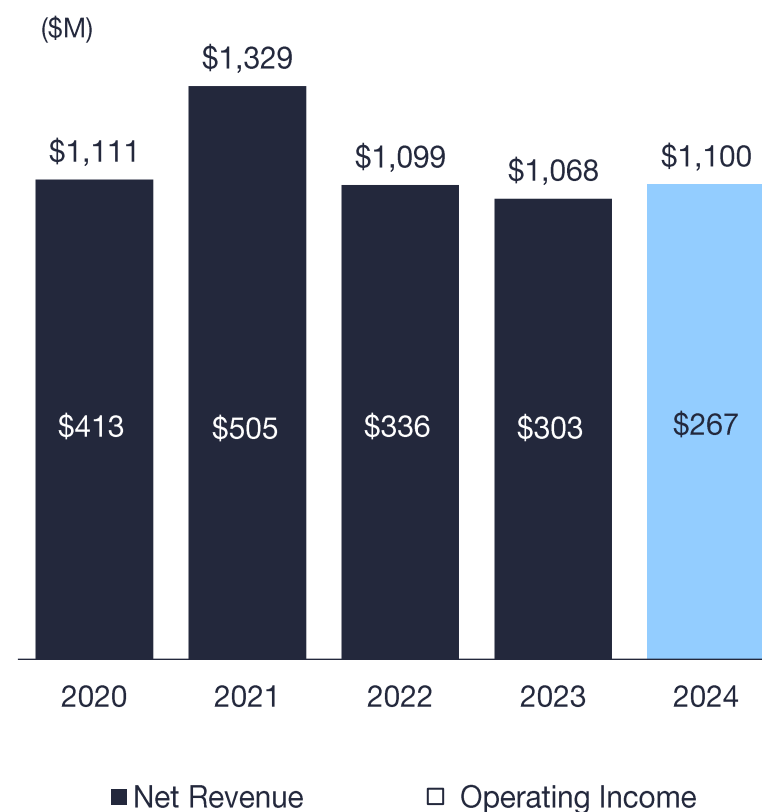
Asset Management Performance

AUM provides resilient revenue generation and profitability

Average Assets Under Management



Net Revenue and Operating Income



Delivering Innovative Investment Solutions

Demonstrated ability to innovate and scale new strategies organically and through team additions to the platform

Large, Organically Scaled Platforms

↳ Demonstrated ability to seed portfolios and scale AUM

Asset Class	Platform	AUM (\$B)	
		Platform	Total
Equity	International	\$45	\$208
	U.S.	40	
	Global	33	
	Quantitative	34	
	Emerging Markets	28	
	Other	29	
Fixed Income	European	\$25	\$47
	Global	11	
	Emerging Markets	5	
	U.S.	5	
Alternatives	Convertible Arbitrage	\$3	\$7
	Private Equity	1	
	Private Wealth Alternative Investments	3	

Recent Trends in AUM and net flows show positive inflection

↳ Improving demand for Emerging Market, Global and Quantitative strategies

↳ Record Inflows 9M'25 with Outflows normalizing



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

Lazard Japanese Equity ETF

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
Net Fee: 0.60%
Listing Exchange: NASDAQ
Benchmark: TOPIX NTR Index

TEKY

Lazard Next Gen Technologies ETF

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
Net Fee: 0.50%
Listing Exchange: NASDAQ
Benchmark: MSCI Index

THMZ

Lazard Equity Megatrends ETF

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
Net Fee: 0.50%
Listing Exchange: NASDAQ
Benchmark: MSCI ACWI Index

IDEQ

Lazard International Dynamic Equity ETF

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)
Net Fee: 0.40%
Listing Exchange: NYSE Arca
Benchmark: MSCI ACW ex-US Index¹

SYZ

Lazard US Systematic Small Cap ETF

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)
Net Fee: 0.60%
Listing Exchange: NASDAQ
Benchmark: Russell 2000 Index

GLIX

Lazard Listed Infrastructure ETF

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
Net Fee: 0.96%
Listing Exchange: NYSE Arca
Benchmark: MSCO World Core Infrastructure (hedged USD)

Coming 2025:

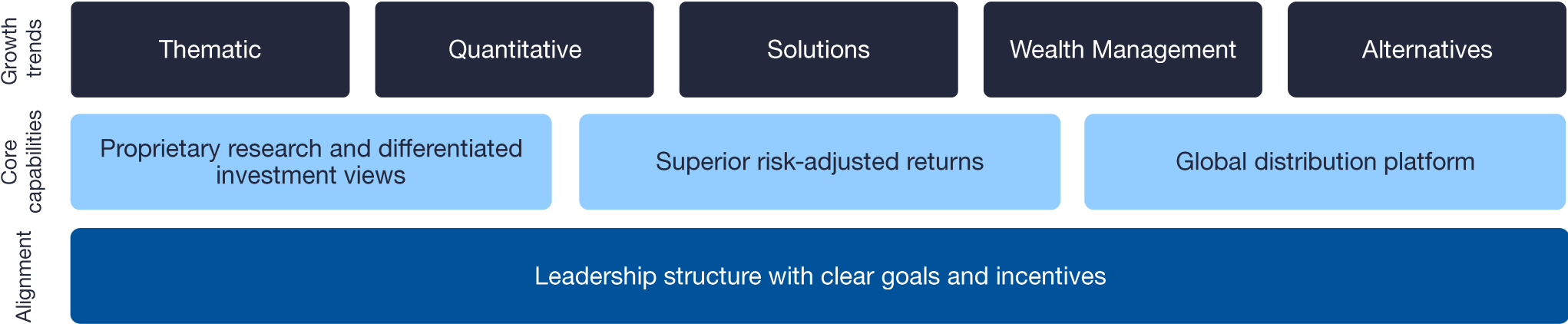
EMKT

Lazard Emerging Markets Opportunities ETF

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
LTM 3Q25

344

Clients with
fees >\$1M
FY24

207

Managing
Directors
3Q25

59%

Revenues
generated
from Americas

80

M&A completions
>\$500M value
FY24

1,550+

Employees
FY24

41%

Revenues
generated
from EMEA
and Asia-Pacific

19%

New clients with
fees >\$2M
FY24

68

Nationalities
FY24

Lazard Insights

Link to
public
report



The Geopolitics of Biotech



T100 European Growth Index



Secondaries Market Report



Levelized Cost of Energy+



Review of 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

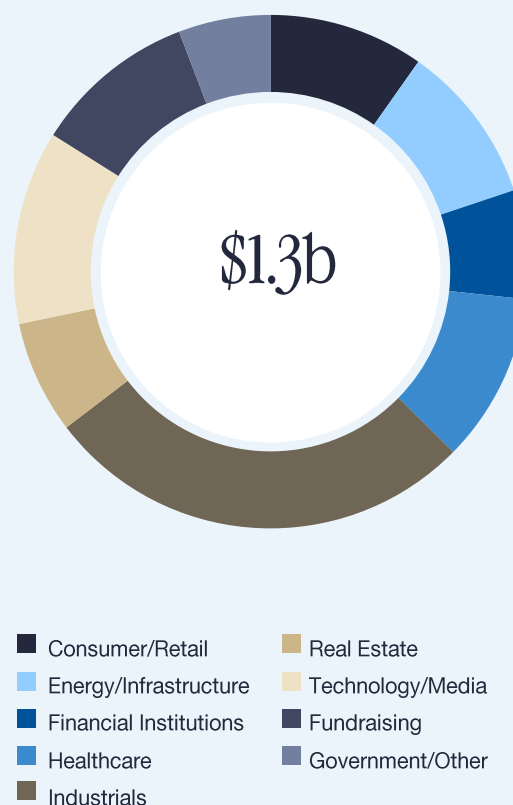
Strategic Advisory Catalysts

- 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

9M'25 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

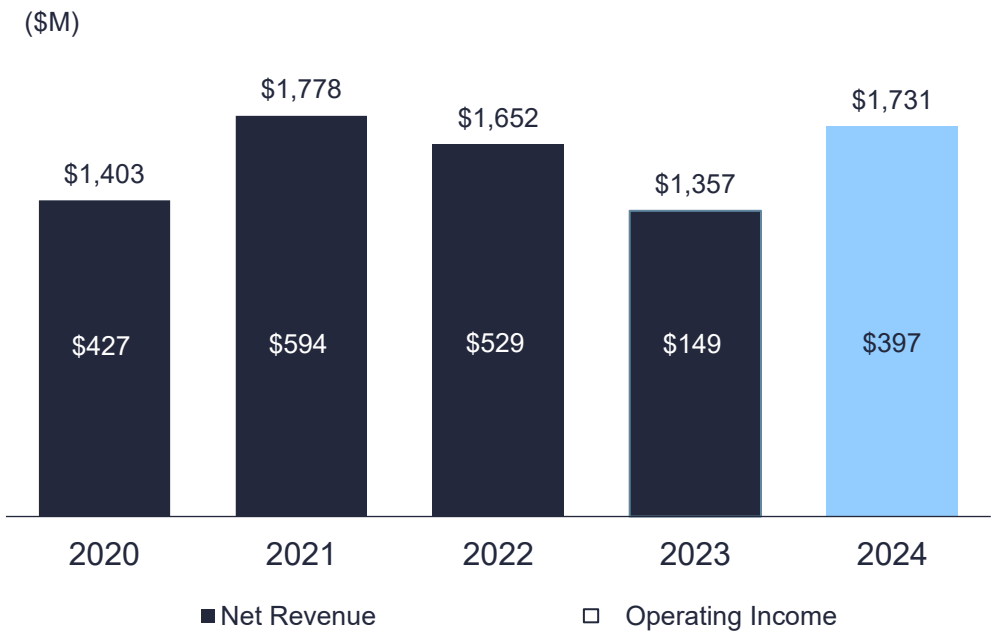
Lazard Differentiation

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

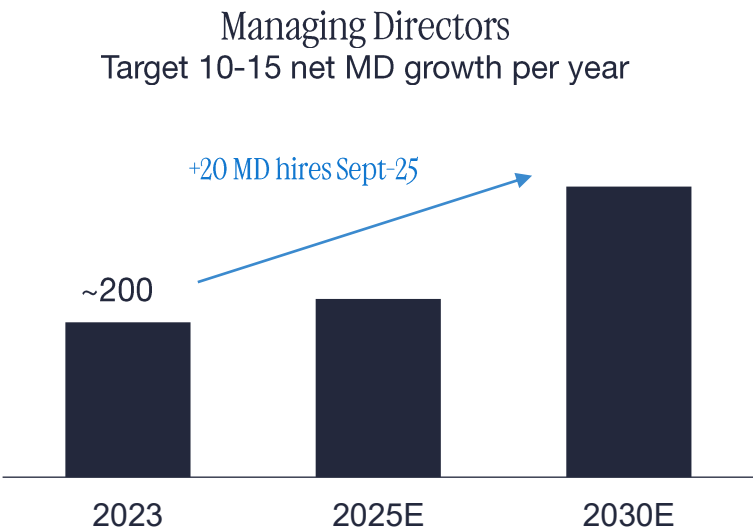
Financial Advisory Performance

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



Mallinckrodt/
Endo
\$6.7 billion

Combination creates a global scaled, diversified pharmaceuticals leader

Altice France
€24.9 billion

Altice France's landmark agreement with creditors

CD&R
€16.0 billion

CD&R acquired a controlling 50% stake in Sanofi's consumer health unit, Opella

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

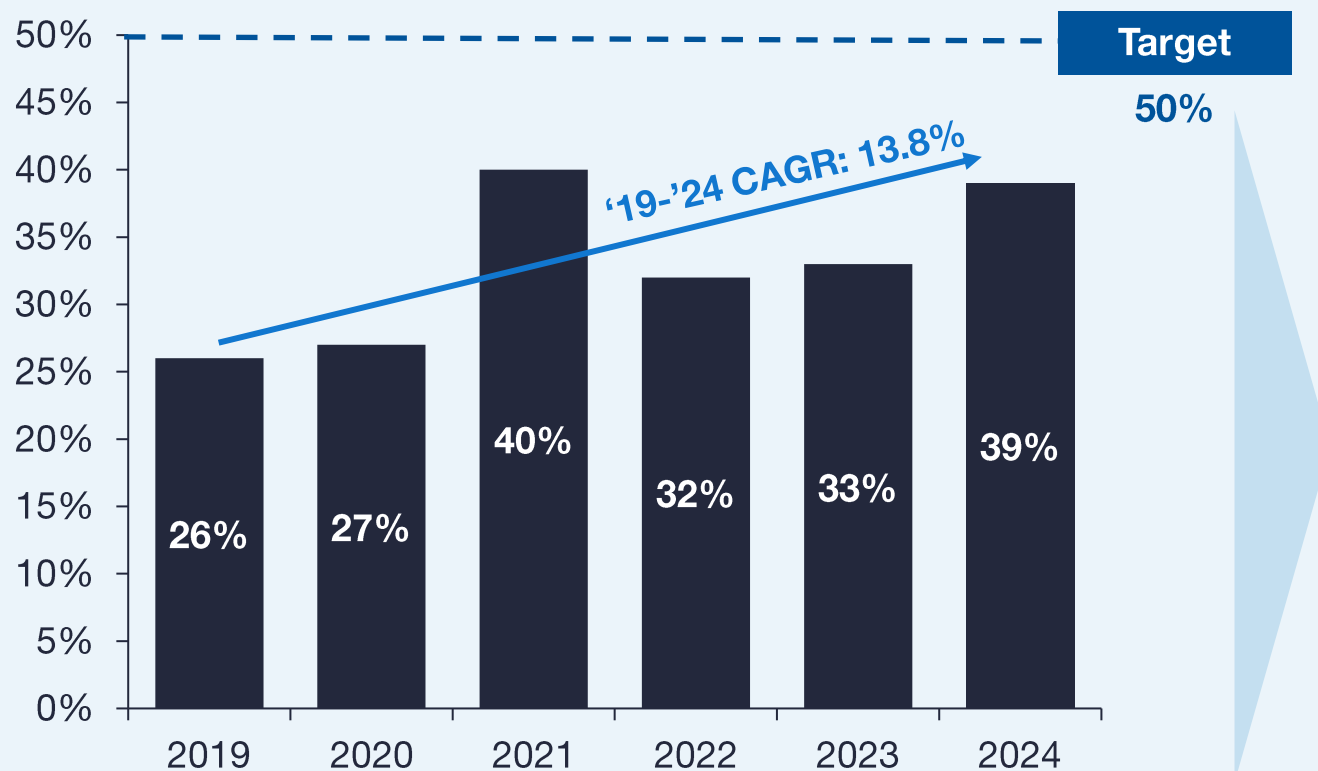


Non-cyclical Industry

- 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



Note: CAGR reflects annualized growth rate based on underlying dollar values

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

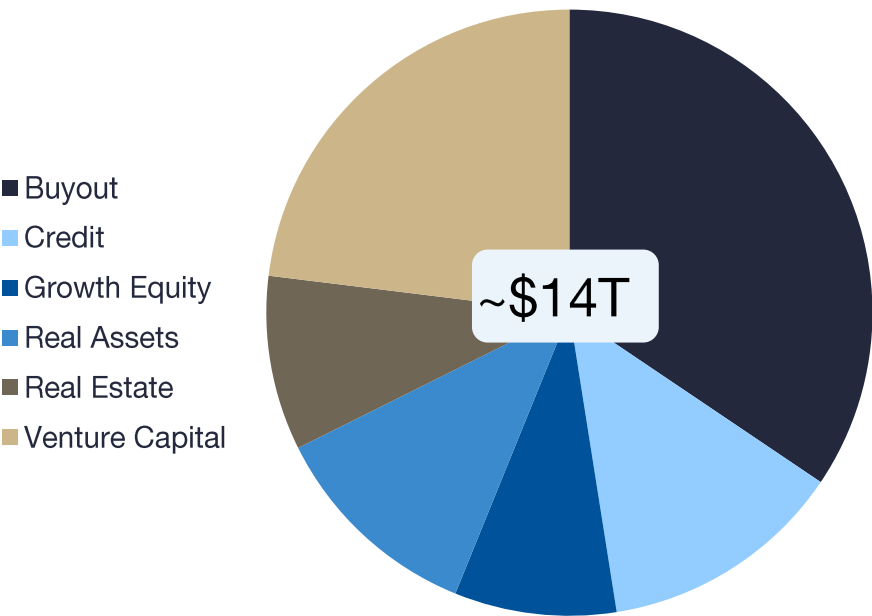
- Customization of capital: price, structure, covenants and redemption flexibility
- Cross-capital options, including straight debt, mezzanine, convertible, preferred and equity

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

Multi-Asset Continuation Fund

€2.5 Billion

Norvestor

Single-Asset Continuation Fund

AKKR
ACCEL-KKR

Primary Fundraise

\$4.3 Billion

KOHLBERG
& COMPANY

Primary Fundraise

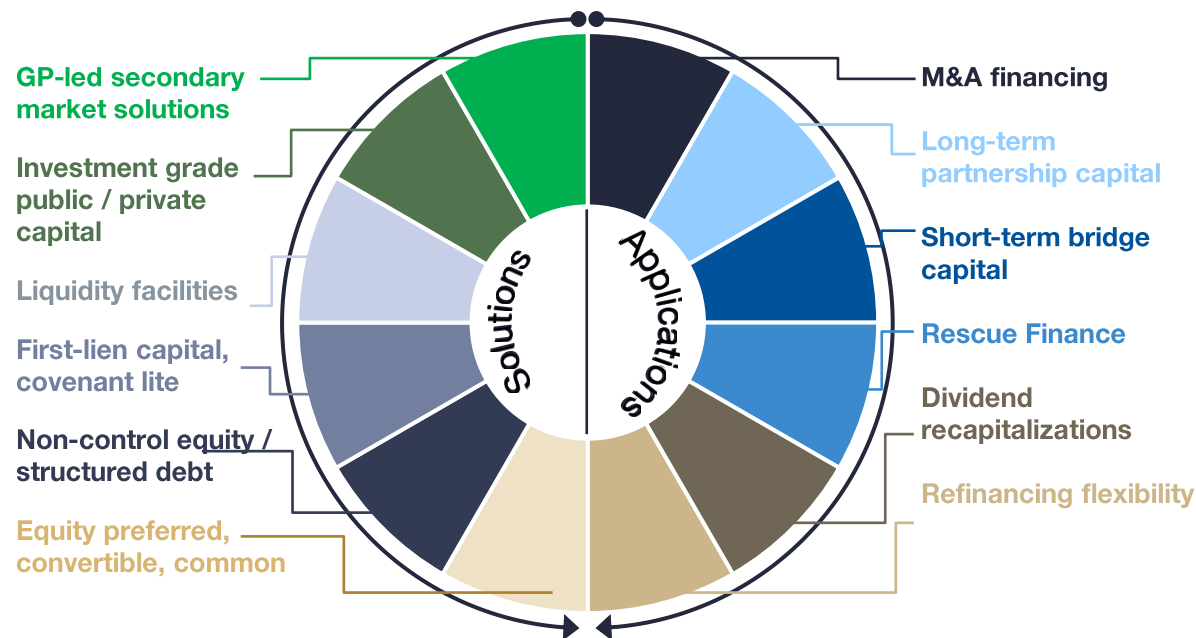
\$1.65 Billion¹

PACIFIC AVENUE
CAPITAL

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:

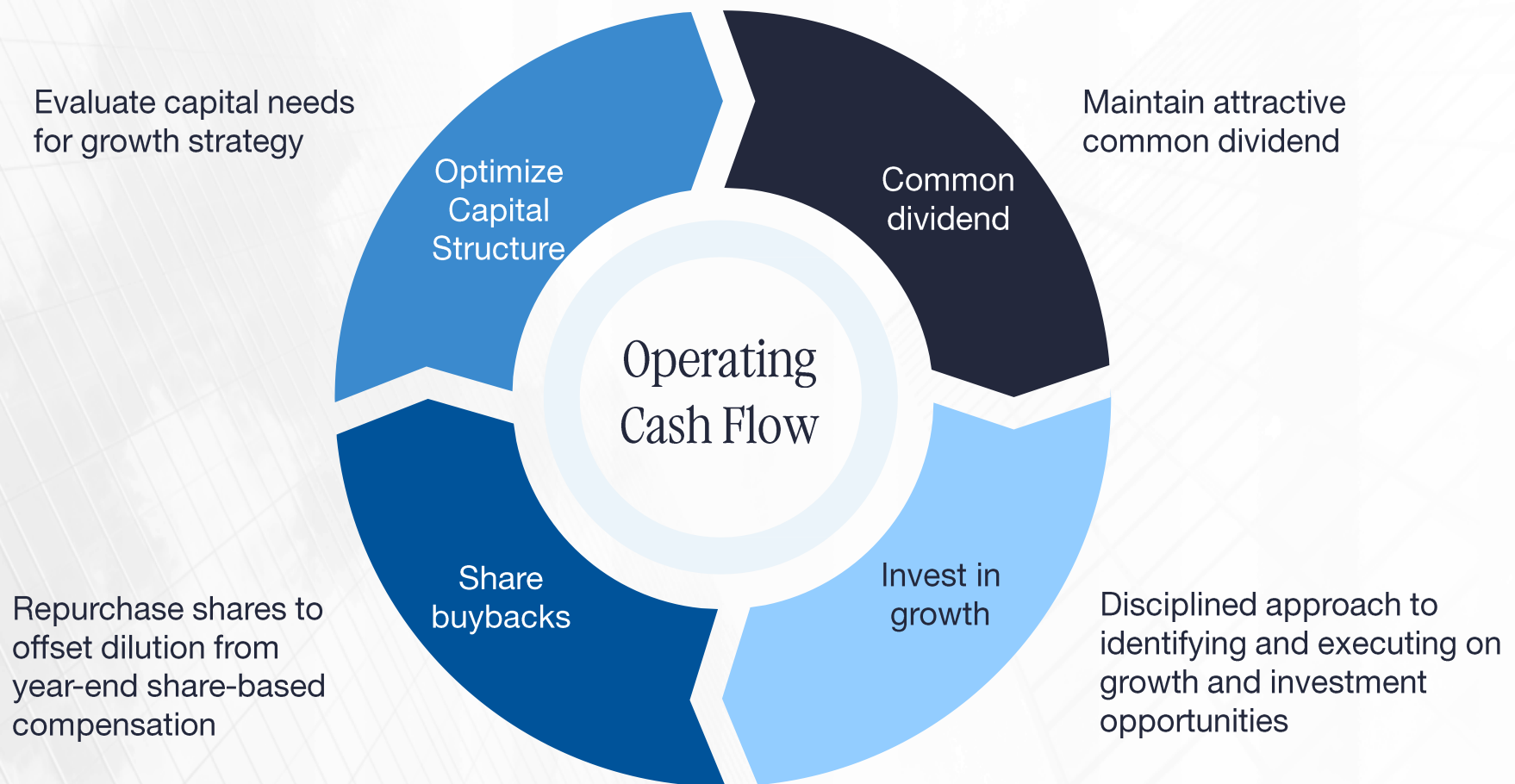
- Differentiated approach to traditional capital markets, engaging private and public markets to improve execution
- Auction process optimizes investors and terms
- Enables outcome-oriented decision-making with a focus on scale, speed and certainty
- Potential for strategic relationship with capital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



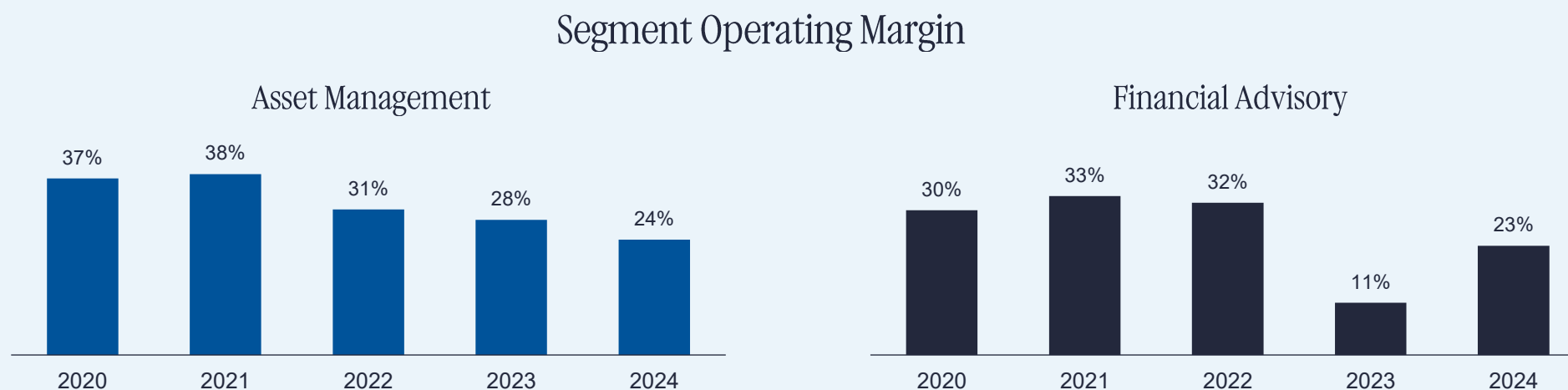
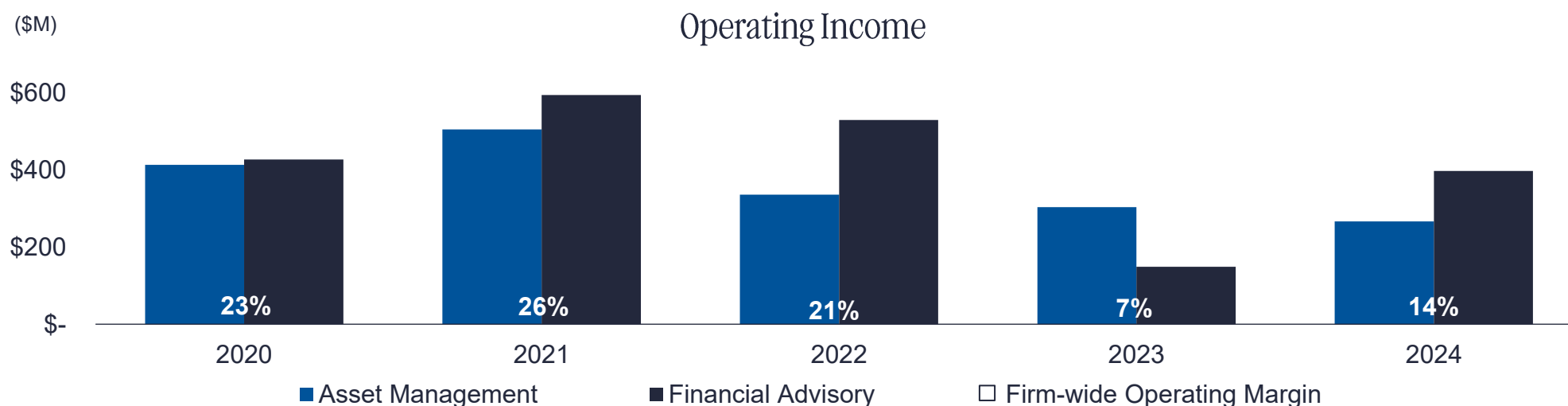
3 Financial Strategy

Capital Management Strategy

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



Balanced Profitability



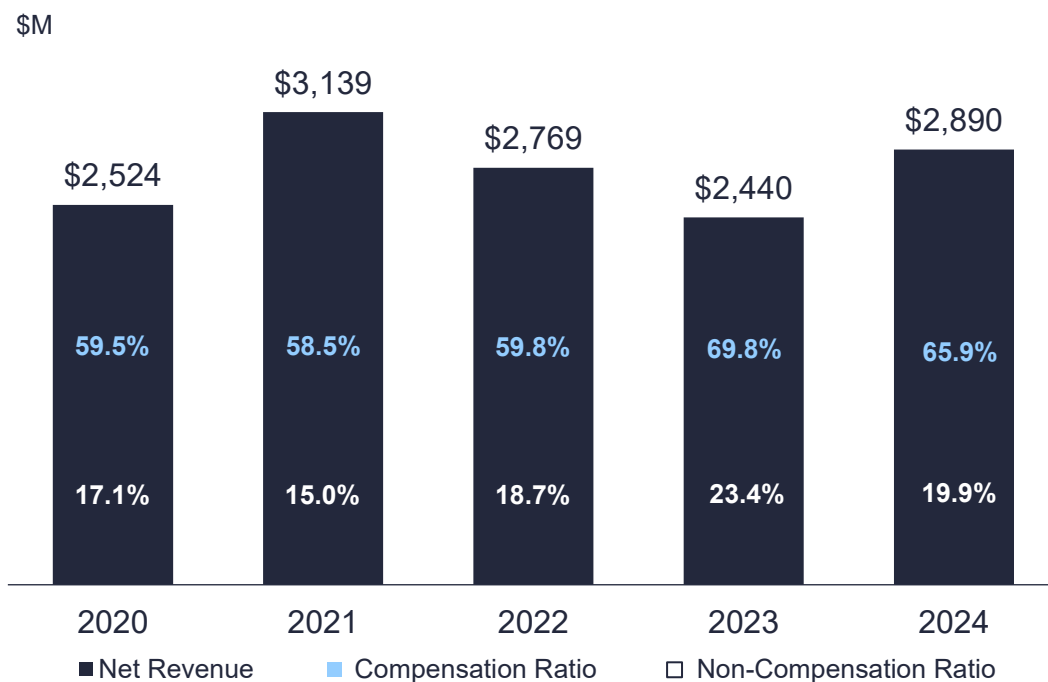
Commitment to Expense Discipline

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

Target Expense Ratios: Timing dependent on market conditions

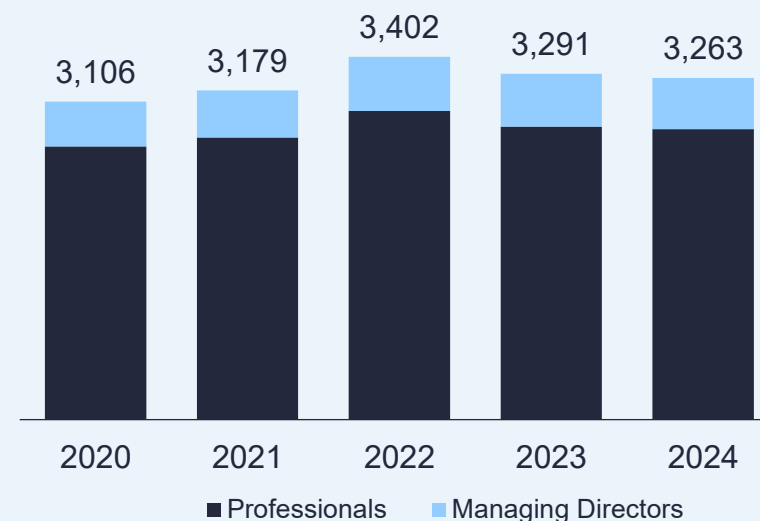
Compensation Ratio of 60% or below

Non-Compensation Ratio between 16% to 20%



Global Talent

Lazard 2030 Strategy is focused on driving enhanced productivity across our business



Strong Balance Sheet and Liquidity

Optimal capital structure with flexibility to navigate varying market environments

Investment Grade Capital Structure

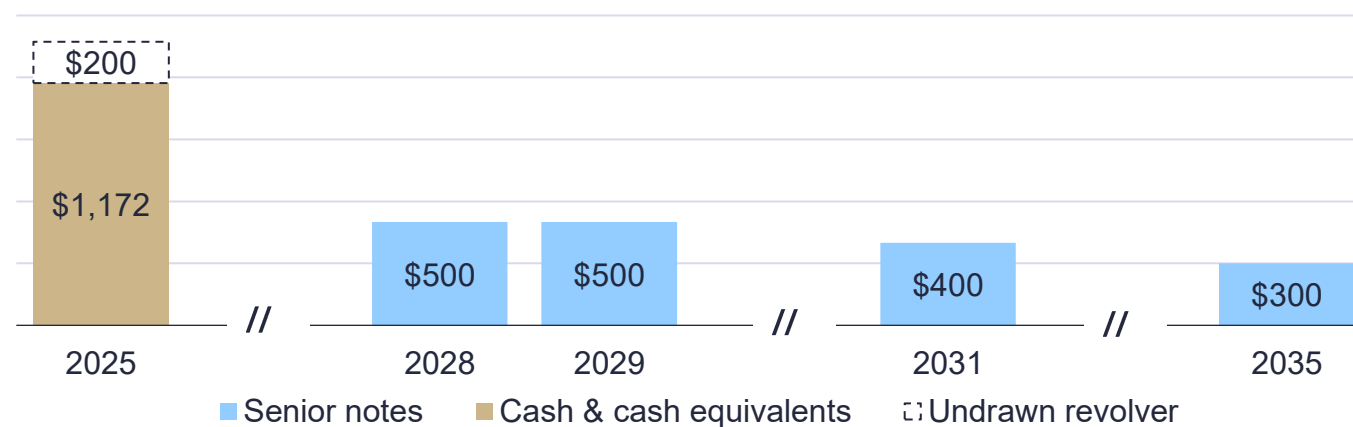
- Senior notes – \$1.7 billion
- No traditional financial covenants
- Weighted average coupon ~5.0%

Strong Liquidity Profile

- Current cash and cash equivalents – \$1,172 million
- Undrawn credit facility – \$200 million

Balanced Debt Profile with Long-term Maturities

(\$ in millions)



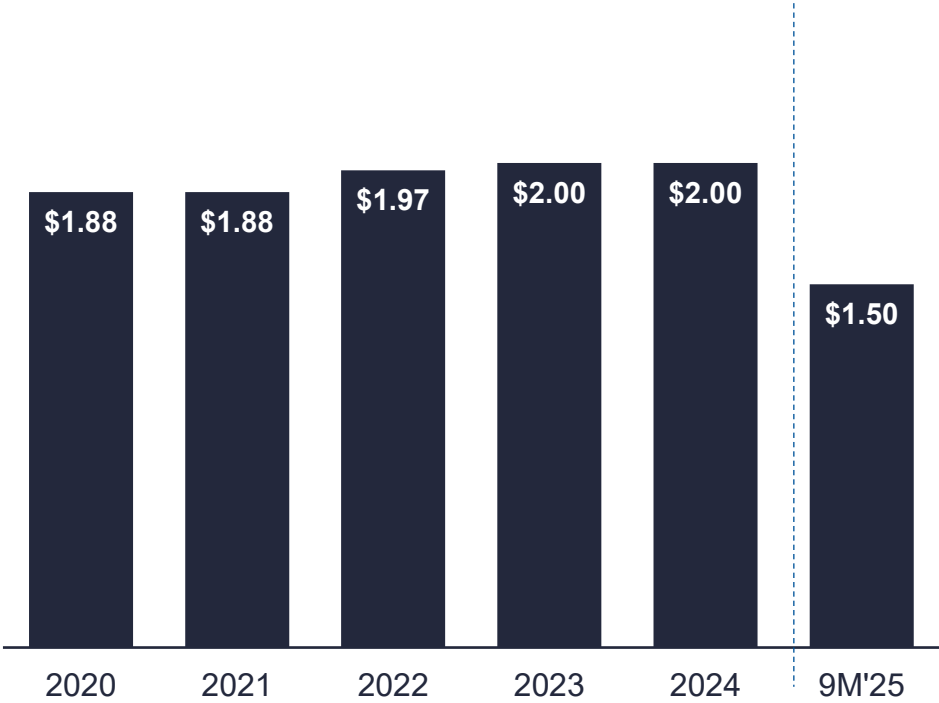
Investment Grade Credit Ratings

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

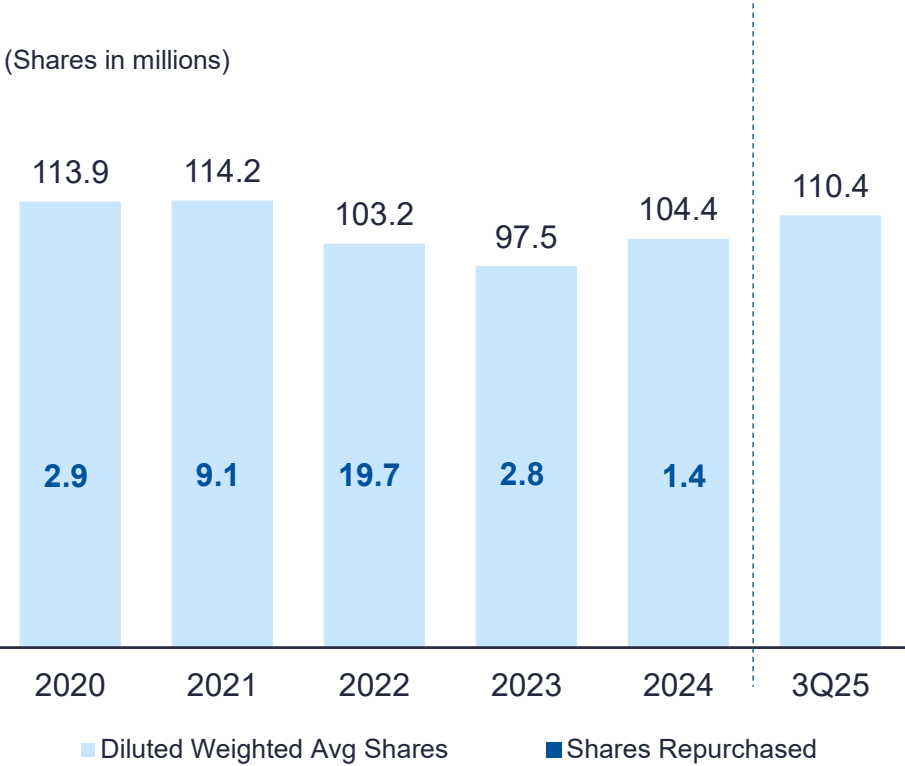
Dividends and Share Repurchases

Balancing dividend growth and share repurchase 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						
	2020	2021	2022	2023	2024	Q3'25	9M'25
Net Revenue	\$2,566	\$3,193	\$2,774	\$2,515	\$3,052	\$748	\$2,192
% <i>Growth</i>	(1%)	24%	(13%)	(9%)	21%		
Compensation and Benefits Expense	1,551	1,896	1,656	1,946	2,003	498	1,448
Non-Compensation Expenses	514	571	601	693	670	175	522
Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") ^(b)	(0)	2	(1)	(44)	(8)	(20)	(20)
Operating Income (Loss)	\$502	\$724	\$517	(\$80)	\$386	\$95	\$243
% <i>Net Revenue</i>	20%	23%	19%	(3%)	13%	13%	11%
Net Income (Loss)	\$402	\$528	\$358	(\$75)	\$280	\$71	\$187

Unaudited

U.S. GAAP Net Revenue to Adjusted Reconciliation

(\$ in millions)

	Total Firm						
	2020	2021	2022	2023	2024	Q3'25	9M'25
Net Revenue - U.S. GAAP Basis	\$2,566	\$3,193	\$2,774	\$2,515	\$3,052	\$748	\$2,192
Adjustments:							
Revenue related to noncontrolling interests and similar arrangements ^(c)	(11)	(32)	(49)	(30)	(30)	(16)	(34)
(Gains) losses related to LFI and other similar arrangements ^(d)	(41)	(35)	44	(41)	(16)	(5)	(21)
Distribution fees, reimbursable deal costs, provision for credit losses and other ^(e)	(65)	(85)	(76)	(106)	(91)	(25)	(64)
Interest expense ^(f)	75	74	77	77	88	23	65
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	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890	\$725	\$2,138

Unaudited

U.S. GAAP Compensation to Adjusted Reconciliation

(\$ in millions)

	Total Firm						
	2020	2021	2022	2023	2024	Q3'25	9M'25
Compensation and Benefits Expense - U.S. GAAP Basis	\$1,551	\$1,896	\$1,656	\$1,946	\$2,003	\$498	\$1,448
Adjustments:							
Compensation related to noncontrolling interests and similar arrangements ^(c)	(8)	(9)	(11)	(9)	(20)	(13)	(21)
(Charges) credits pertaining to LFI and other similar arrangements ⁽ⁱ⁾	(41)	(35)	44	(41)	(16)	(5)	(21)
Expenses associated with senior management transition ^(k)	-	-	(33)	(11)	-	(6)	(6)
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	\$1,502	\$1,836	\$1,657	\$1,703	\$1,903	\$475	\$1,400
Adjusted Net Revenue	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890	\$725	\$2,138
Adjusted Compensation Ratio ⁽ⁿ⁾	59.5%	58.5%	59.8%	69.8%	65.9%	65.5%	65.5%

Unaudited

U.S. GAAP Non-Compensation to Adjusted Reconciliation

(\$ in millions)

	Total Firm						
	2020	2021	2022	2023	2024	Q3'25	9M'25
Non-Compensation Expenses - U.S. GAAP Basis	\$514	\$571	\$601	\$693	\$670	\$175	\$522
Adjustments:							
Non-comp related to noncontrolling interests and similar arrangements ^(c)	(2)	(8)	(3)	(3)	(3)	(1)	(3)
Distribution fees, reimbursable deal costs, provision for credit losses and other ^(e)	(65)	(85)	(76)	(106)	(91)	(25)	(64)
Amortization and other acquisition-related costs	(2)	(0)	(0)	(0)	(0)	(0)	(0)
Expenses associated with cost-saving initiatives	-	-	-	(13)	(2)	-	-
Expenses related to office space reorganization ^(o)	(13)	(5)	(4)	-	-	-	-
Expenses associated with restructuring and closing of certain offices ^(m)	-	(2)	-	-	-	-	-
Adjusted Non-Compensation Expenses	\$432	\$472	\$518	\$572	\$575	\$149	\$454
Adjusted Net Revenue	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890	\$725	\$2,138
Adjusted Non-Compensation Ratio ^(p)	17.1%	15.0%	18.7%	23.4%	19.9%	20.5%	21.2%

Unaudited

U.S. GAAP Net Income to Adjusted Reconciliation

(\$ in millions, except per share values)

	Total Firm						
	2020	2021	2022	2023	2024	Q3'25	9M'25
Net Income (Loss) attributable to Lazard, Inc. - U.S. GAAP Basis	\$402	\$528	\$358	(\$75)	\$280	\$71	\$187
Adjustments:							
Expenses associated with senior management transition ^(k)	-	-	33	11	-	6	6
Provision (benefit) pursuant to tax receivable agreement obligation ("TRA") ^(b)	(0)	2	(1)	(44)	(8)	(20)	(20)
Tax effect of adjustments	(4)	1	(9)	(35)	21	5	5
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)	13	5	4	-	-	-	-
Losses associated with restructuring and closing of certain offices ⁽ⁱ⁾	-	24	-	-	-	-	-
Expenses associated with restructuring and closing of certain offices ^(m)	-	16	-	-	-	-	-
Adjusted Net Income	\$410	\$576	\$384	\$75	\$244	\$62	\$178
Diluted Weighted Average Shares Outstanding:							
U.S. GAAP Basis	113,483	113,675	100,998	88,994	102,392	108,002	105,914
Adjusted Basis	113,904	114,248	103,193	97,450	104,398	110,355	108,243
Diluted Net Income (Loss) per share:							
U.S. GAAP Basis	\$3.54	\$4.63	\$3.51	(\$0.90)	\$2.68	\$0.65	\$1.72
Adjusted Basis	\$3.60	\$5.04	\$3.73	\$0.77	\$2.34	\$0.56	\$1.64

Non-GAAP Selected Financial Information ^(a)

(\$ in millions, except per share values)

Unaudited

	Total Firm						
	2020	2021	2022	2023	2024	Q3'25	9M'25
Adjusted Net Revenue	\$2,524	\$3,139	\$2,769	\$2,440	\$2,890	\$725	\$2,138
% Growth	(1%)	24%	(12%)	(12%)	18%		
Adjusted Compensation and Benefits Expense	1,502	1,836	1,657	1,703	1,903	475	1,400
Adjusted Compensation Ratio ⁽ⁿ⁾	60%	59%	60%	70%	66%	66%	66%
Adjusted Non-Compensation Expenses	432	472	518	572	575	149	454
Adjusted Non-Compensation Ratio ^(p)	17%	15%	19%	23%	20%	21%	21%
Adjusted Operating Income	\$590	\$831	\$594	\$166	\$411	\$101	\$284
Adjusted Operating Margin ^(q)	23%	26%	21%	7%	14%	14%	13%
Adjusted Net Income	\$410	\$576	\$384	\$75	\$244	\$62	\$178
Adjusted Diluted Net Income per share	\$3.60	\$5.04	\$3.73	\$0.77	\$2.34	\$0.56	\$1.64

Non-GAAP Supplemental Segment Information

(\$ in millions)

Unaudited

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

See Notes to Financial Schedules

U.S. GAAP Operating Income to Adjusted Reconciliation

(\$ in millions)

Unaudited

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

Notes to Financial Schedules

- (a) Selected Financial Information are both U.S. GAAP and non-GAAP measures. Lazard believes that presenting results and measures on an adjusted basis in conjunction with U.S. GAAP measures provides a meaningful and useful basis for comparison of its operating results across periods.
- (b) Represents the effect of the periodic revaluation of the TRA liability.
- (c) Revenue 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 upcoming departure of an executive officer.
- (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