



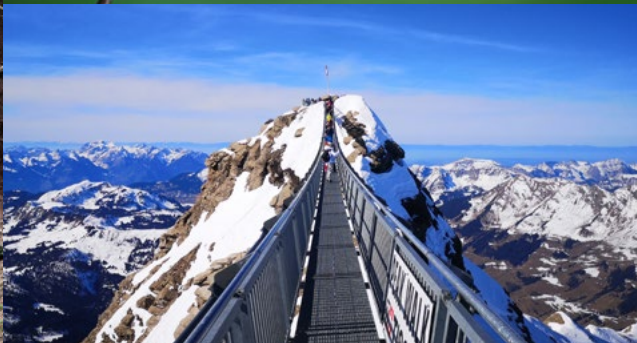
Creating Value Responsibly

LAZARD

2023 CORPORATE SUSTAINABILITY REPORT



Lazard's mission is to provide sophisticated and differentiated advice and investment solutions, custom-tailored for our clients.



LAZARD 2023

PHOTOGRAPHY CHALLENGE

At Lazard, we celebrate creativity and encourage innovative ways of looking at the world. As part of our annual Photography Challenge, colleagues across the firm representing our offices around the world provided the photography throughout this report, which depicts their environment and experiences.



Photo credits are provided
in an index on page 37.

Safe Harbor: This report may contain forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “target,” “goal,” or “continue,” and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our strategies, business plans and initiatives and anticipated trends in our business. These 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 these forward-looking statements. These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A “Risk Factors,” and also discussed from time to time in our reports on Forms 10-Q and 8-K. Although we believe the statements reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. 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 report to conform our prior statements to actual results or revised expectations and we do not intend to do so. Inclusion of information in this report is not an indication that we deem such information to be material or important to an understanding of our business or an investment decision with respect to our securities.

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Sustainability Priorities

Lazard performed a materiality assessment in 2018 to prioritize sustainability topics of importance to our stakeholders and to our business, including our long-term strategy. The results of this materiality assessment are highlighted to the right and correspond to sections in this report, which provide more detailed disclosures on our management approach, highlights and key metrics. We review our priorities annually and our regular engagement with stakeholders continues to guide these areas of focus.

Ancillary Report Links

- [SASB](#) [TCFD](#)
- [Information Security and Data Privacy Statement](#)
- [Environmental Statement](#)



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A Message from Our CEO

Clients turn to Lazard for the most sophisticated and differentiated advice and investment solutions.

The transformative changes underway with innovations in artificial intelligence, the energy transition, and shifting supply chain dependencies, alongside the increasing role corporations play as an instrument of foreign policy, represent both challenges and opportunities. Within this increasingly complex landscape, focusing on long-term sustainability is not only a key objective for our clients and our firm – it is a business imperative.

Investing in Our People

Our focus on long-term, sustainable growth begins with our people and our culture. Lazard is an intellectual capital business, and we invest substantially in attracting, retaining, and developing the best talent across the world. As a global firm, we are diverse by nature, and we believe different perspectives promote debate and the generation of ideas that achieve the best outcomes for our clients and shareholders. We encourage people to listen and learn from one another, and we continue to invest in programs to support an inclusive workplace where our colleagues can thrive. We foster a commercial and collegial culture at Lazard that reinforces responsible business practices to deliver excellence for our clients.

Building Resilient Communities

Across our global footprint, Lazard colleagues support the local communities in which we operate. From the Lazard New Visions Academy providing New York City public high school students with the knowledge, experience, and relationships to create future professional opportunity; to our ongoing partnership with SEO London that prepares talented students from

underrepresented backgrounds for career success; to our Paris office's commitment to identifying and empowering talented student entrepreneurs through the Women in Africa's Young Leaders program, Lazard is committed to investing in future leaders and building resilient communities.

Navigating Transformative Change

As our clients navigate transformative change, we support their sustainability innovations through best-in-class insights and advice. We are pleased to have served as a financial advisor for leading efforts addressing the energy transition during 2023, such as independent clean energy company energyRe on its \$1.2 billion capital raise to accelerate the U.S. clean energy transition, and Dynamic Renewables on its strategic investment from Ares Management to develop sustainable renewable fuel projects throughout the U.S.

With our fiduciary duties guiding decision-making, we provide global asset management solutions that incorporate evolving risks. One illustration is our Emerging Markets Debt group, which deploys a proprietary sovereign climate risk model to assess a country's climate-related policies, the quality and abundance of natural resources available to support these policies,



and the ability to adapt to or mitigate climate-related risks. This model is designed to supplement the research process across relevant strategies, further informing how we help clients navigate and invest for the future ahead.

2023 marked Lazard's 175th anniversary, presenting an opportunity for us to reflect on our past while building towards our future. Our [2023 Annual Letter to Shareholders](#) and this report demonstrate our commitment to and ongoing progress towards executing a sustainable strategy that delivers long-term value for our stakeholders.

A stylized, handwritten signature in black ink, likely belonging to Peter R. Orszag.

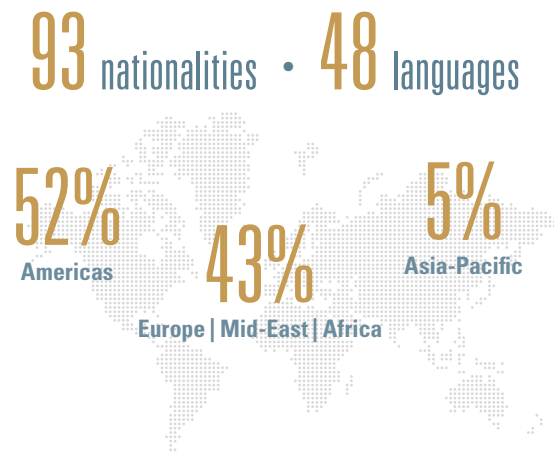
Peter R. Orszag
Chief Executive Officer

Lazard at a Glance

Founded in 1848, Lazard is the preeminent, independent financial advisory and asset management firm.

With operations in North and South America, Europe, the Middle East, Asia, and Australia, Lazard serves as a trusted advisor to institutions, corporations, governments, partnerships, family offices, and high net worth individuals, pairing our global presence with meaningful local relationships and insights.

OUR FIRM



OUR BUSINESS

Asset Management

Fundamental institutional investor across developed and emerging economies

Financial Advisory

Independent advisory for public, private, sovereign and capital markets

\$2.4B

Annual Operating Revenue

\$247B

Assets Under Management

New York London Paris

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

OUR HISTORY

In 2023, Lazard celebrated the 175th anniversary of our founding.

Throughout the year, we commemorated this milestone by sharing stories and images from our past, profiling the most consequential leaders from our history and long-serving colleagues as they shared memories of their years at Lazard. We invite you to learn more about Lazard, our history and the key events and leaders that have shaped us into the firm we are today.

*Data as of December 31, 2023

OUR VALUE



Renowned in the world's developed and emerging markets



Seasoned expertise and innovative insights



Complementary businesses



Investment in talent and growth strategies



Technology-driven



Strong capital structure and cash flow generation

LAZARD | 175 YEARS

[Lazard's 175th Anniversary](#)

[For more information: 2023 Annual Report](#)

About this Report

Lazard's Corporate Sustainability Report demonstrates our initiatives on key topics prioritized by our stakeholders—employees, clients, shareholders, business partners and communities.



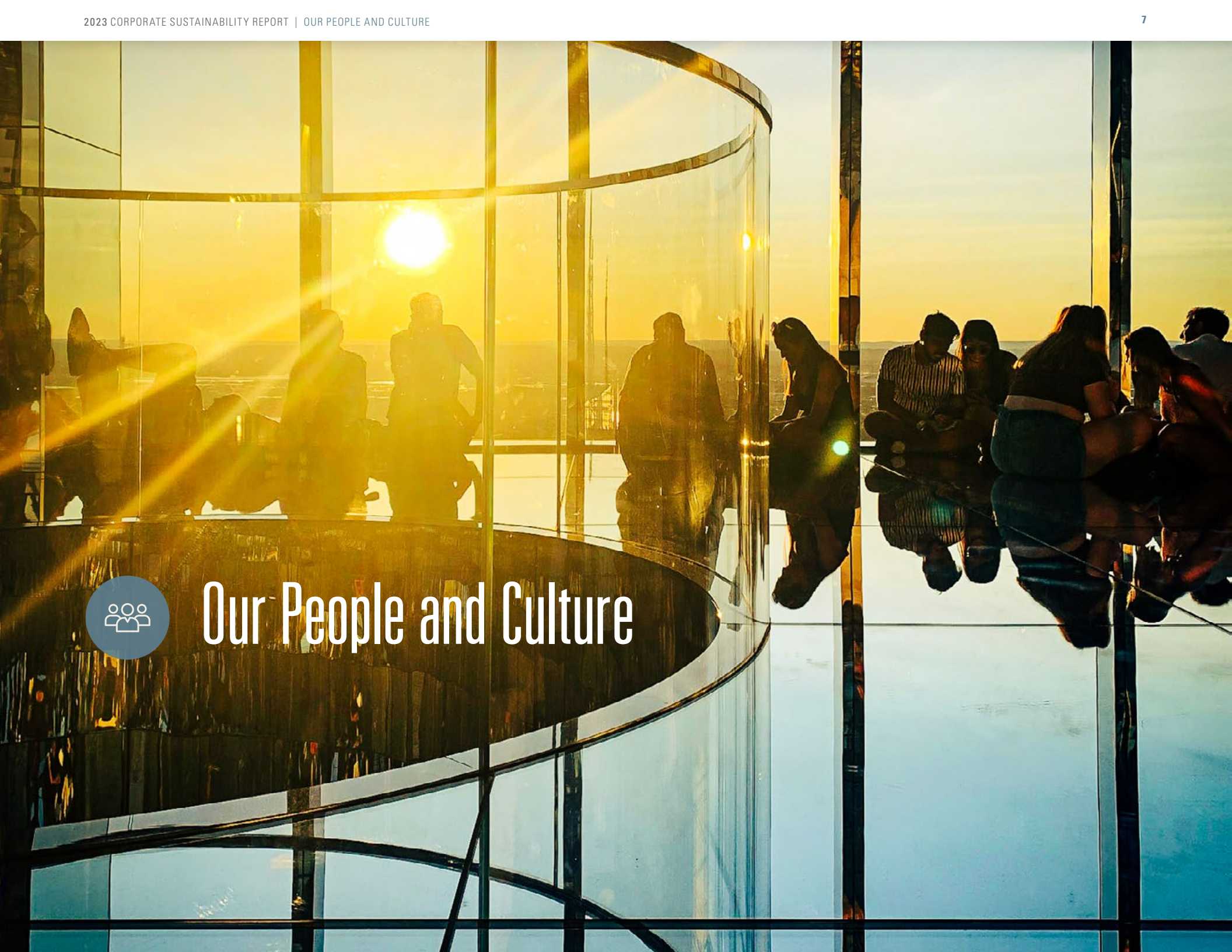
Our **2023 Corporate Sustainability Report (CSR)** illustrates our continued commitment to developing and inspiring our employees, our approach to risk management and effective governance, and our global wellness, environmental and philanthropic initiatives.

Delivering long-term value requires more than focusing on the immediate profits we generate.

At Lazard, we take a proactive approach to identifying financially material risks and opportunities and hold ourselves accountable to our goals. Our people are our most important asset, and their dedication is critical to successfully achieving these goals and meeting the needs of our diverse, global client base. Our Head of Corporate Sustainability provides leadership and guidance on our sustainability strategy, while the Board and senior leadership provide oversight for our initiatives. Our CSR, supplemental frameworks and increased disclosures are indicative of the progress we have made, and we look forward to continued engagement with our stakeholders.



Our dedicated [sustainability page](#) on our website provides information on various sustainability topics. These statements are reviewed annually and updated as necessary.



Our People and Culture

Our People and Culture Drive Our Performance

We remain committed to making Lazard the preeminent place to work.

At Lazard, our expertise and reputation for excellence starts with our talented employees around the world. We cultivate a commercial and collegial environment that encourages innovative thinking and fresh ideas. Our people set us apart: our colleagues come from diverse backgrounds and provide unique perspectives to challenge conventional wisdom. We provide resources and support to ensure that our people feel empowered to share their thoughts and ideas with each other and our clients.

INFORM
Support learning and intellectual curiosity

Our employees engage through global town halls and panel discussions covering a range of topics including geopolitical and economic issues, sustainability, and workplace culture.

25

global town halls

120

research and insights published in 2023

LISTEN
Encourage ideas

Employee feedback plays a vital role in shaping our priorities and decision-making around workplace practices and culture. We engage with employees through global surveys to better understand their ideas, concerns and recommendations to strengthen our workplace priorities. We assess a range of topics including support, health and wellness, career development, executive leadership and firm strategy, as well as inclusion and culture.

	2023	AVERAGE LAST 4 YEARS
	73%	73% Global employee engagement
	70%	68% Response rate
	2,851 comments	

INCLUDE AND CELEBRATE
Build an inclusive culture and recognize achievements

In 2023, our employee resource groups hosted a wide variety of educational and celebratory events which demonstrates our heritage and focus on the future.

150

employee resource groups events hosted

CONNECT
Enhance connections between colleagues and with our local communities

Photography Challenge

More than 800 submissions from around the world were received in our 2023 Photography Challenge, which is designed to celebrate creativity and community across our entire firm.

Listening at Lazard

Peter Orszag, CEO, meets regularly with employees from around the world in small groups, hosts quarterly town halls and sends a monthly newsletter *Reflections* with updates on our business, culture, and people.

Policies and Initiatives

Board Oversight and Management Accountability

We hold ourselves accountable to our colleagues, clients and communities to make progress toward our diverse and inclusive culture. We have dedicated teams across the firm that are actively promoting and supporting inclusion efforts across recruiting, mentoring, training and development. Our Workplace and Culture Committee at the Board level oversees the efforts by management to promote an inclusive workforce and encourages its people to engage with each other to broaden perspectives.

Led by our Chief Operating Officer, members of our management team meet monthly to discuss programs and progress specific to our efforts.

Human Rights

Lazard is committed to respecting human rights as part of our code of conduct and culture. Lazard is a signatory to the U.N. supported PRI, U.N. Global Compact and the U.K. Women in Finance Charter. We comply with the laws of the countries in which we operate and we maintain policies and procedures to inform our decisions and responsible behavior.

Pay Equity

Paying our employees equitably relative to their role is central to our compensation philosophy. Throughout our history, we have demonstrated and committed to providing equal opportunities in employment. Our policies and culture reflect a core principle that our people are recruited based on talent and experience, rewarded appropriately and can develop personally and professionally. We do not tolerate discrimination or harassment in the workplace. We strive to ensure that all of our policies, including those related to workplace inclusion and compensation, are designed with fairness in mind. We conduct pay equity reviews and monitor our compensation structure to ensure our pay remains fair and competitive.

OUR COMMITMENTS



U.N. Global
Compact

CEO **ACT!ON**
FOR DIVERSITY
& INCLUSION

CEO Action for Diversity
and Inclusion



UK Women in
Finance Charter



WOMEN IN AFRICA
EMPOWERING ENTREPRENEURS, CONNECTING COMMUNITIES

Women in
Africa



WOMEN'S FORUM
FOR THE ECONOMY & SOCIETY

Women's Forum



L'Ascenseur

initiative
#StOpE

#StOpE Initiative



For the sixth consecutive year, Lazard is proud to support the Women's Forum Rising Talents initiative to advance women's leadership on a global scale. Rooted in a shared commitment to fostering inclusion, this partnership aims to empower the next generation of female leaders across industries.

We celebrated this year's class of Rising Talents Laureates in our Paris office. **They now join the ranks of the 250 rising talents network across more than 50 countries.**



"The Women's Forum is an outstanding global platform that gives women visibility for their ideas and drive change in society and in the workplace. Lazard is proud to sponsor the Rising Talent initiative, which aligns well with our ongoing effort to promote diversity and inclusion and accelerate the career path of exceptional talents."

Isabelle Xoual,
Financial Advisory



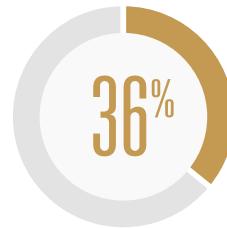
Advancing an Inclusive Workplace

Lazard fosters belonging, individual value and optimal collaboration.

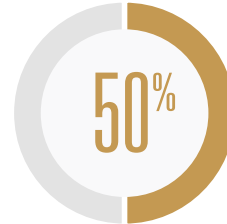
Lazard is a global intellectual capital business focused on delivering the best advice and solutions to clients. As a global firm that has grown organically from local roots in different countries, we have a deep tradition of respect for individual differences, which has been core to our success. Achieving these objectives requires us to identify, develop, and retain the best talent, which we believe is only attainable with a workforce comprised of people with varied backgrounds and experiences. Such diversity of thought empowers us to challenge conventional wisdom and leads to better decisions. We are committed to sustaining an environment in which all employees – regardless of socioeconomic status, race, ethnicity, nationality, religion, gender, gender expression, sexual orientation, physical abilities, veteran or military status – can maximize their individual potential and our collective success.

We are focused on creating an inclusive culture where people can capitalize on their differentiated experiences and perspectives. It is crucial that our colleagues not only feel free to share their point of view but also understand that it is expected and valued. We employ data analytics to guide our strategic workforce planning, which includes examining our representation, trends in hiring, retention and promotion, and overall employee engagement. Our Global Head of Inclusion collaborates with senior leadership to oversee the firm's initiatives related to recruitment, engagement, and retention, and to cultivate a culture of inclusion throughout the firm.

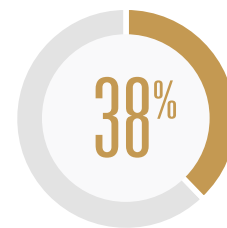
We also offer a variety of educational opportunities aimed at helping our employees reduce bias, improve cultural fluency, bridge differences in work styles, and utilize unique viewpoints to inspire innovation. Every colleague around the world has the freedom to choose a learning focus and craft a personalized learning path, with opportunities to also involve team members in the learning process, further fostering collegiality and a more cooperative work environment.



**of our global employees
are women**



**of our Independent
Directors are women**



**of our U.S. employees
are from ethnic groups**



In March, Lazard hosted its annual **Women in Banking Conference**, bringing colleagues together across the firm to connect, network and innovate for the future.

~270

**Women participants across
the U.S. and Europe**



Firm-wide Engagement and Connectivity

[Learn more about our Employee Resource Groups](#)

Lazard fosters an environment of inclusivity. Our global employee-led resource groups allow colleagues of various backgrounds to share experiences and converse on initiatives relating to employee engagement, diversity, professional development, education and community outreach. Events are held throughout the year with both internal and external participants to build awareness, broaden perspectives and enhance the employee experience. We have a dozen Employee Resource Groups that regularly engage colleagues and hosted approximately 150 events in 2023.

MULTI-CULTURAL



LAZARD
Black & African American Employee Network



COMMUNITY



LAZARD
VETERANS AND MILITARY
COMMUNITY NETWORK

LAZARD SPEAK



MENTORSHIP



LWL
network

IMPACT

12
Employee Resource Groups

~745
employees enrolled
as member or ally

~150
events hosted
in 2023

20+
women's network events
hosted in 2023

Domingo Torres-Fernandez awarded by REDI

La Asociación Red Empresarial por la Diversidad e Inclusión LGBTI (REDI) recognized Domingo Torres-Fernandez, Asset Management, as one of the 100 top leaders in Spain for his strong commitment to LGBTI equality and inclusion in the workplace.

LAZARD



PRIMER LISTADO
TOP LGBTI
LÍDERES ESPAÑA



The Black and African American Employee Network, LWLN and Somos partnered to host a networking session with students from a local public school. The students met colleagues across the firm and gained insight into the financial services industry.

Talent

“At Lazard, we value the unique insights brought by individuals who are committed to creating a culture that thrives on these varied experiences and share our dedication to providing innovative solutions for our clients around the world.”
– **Raymond J. McGuire, President**

In our recruiting efforts, we proactively seek individuals who are highly talented and culturally enriching.

We use a combination of formal and informal outreach programs to attract talented people who we believe will make positive contributions to our clients and firm. Our initiatives to expand our recruiting reach are designed to ensure that individuals with differentiated backgrounds and perspectives are included in our candidate pool. To achieve this, we partner with various

membership organizations, universities and colleges globally, actively hosting and participating in career fairs, workshops, and networking events throughout the year. In addition, we continuously evaluate the effectiveness of our recruitment strategies and seek new ways to enhance our outreach and engagement activity on an ongoing basis.



2023 PARTNERSHIPS TO EXPAND OUR RECRUITMENT EFFORTS

We partner with multiple organizations to support our hiring efforts. Examples include:



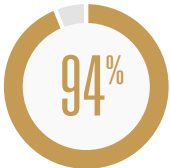




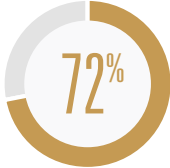
We partner with **BLK Capital**, a national organization that actively recruits intelligent and motivated undergraduate sophomore students of diverse backgrounds and prepares them for a career in the financial services industry through education and mentorship. LAM hosted BLK’s 2023 spring conference, where more than 100 BLK members had the opportunity to network and learn from over 20 firms in the financial sector. Following the conference, BLK awarded LAM with the “Sponsor of the Year Award.”

		Financial Advisory	
Asset Management 2024 Internship Class		Women 2024 Recruitment	Women & Underrepresented Groups 2024 Recruitment
36%	36%	38%	33%
U.S. Women	Minority	U.S. Analysts	U.S. Interns
78%		42%	57%
U.K. Women		U.K. Analysts	U.K. Interns

5 U.S. Financial Advisory diversity events held in 2023



Acceptance rate for our incoming 2024 analyst class



Acceptance rate for our incoming 2024 summer associate class

+17% compared to 2023

Training and Career Development

“Our dynamic and team oriented culture allow creative ideas and original concepts to drive our business forward and for careers to take flight.”
– **Steven Pearl, Human Resources**

Growing our people to grow our business.

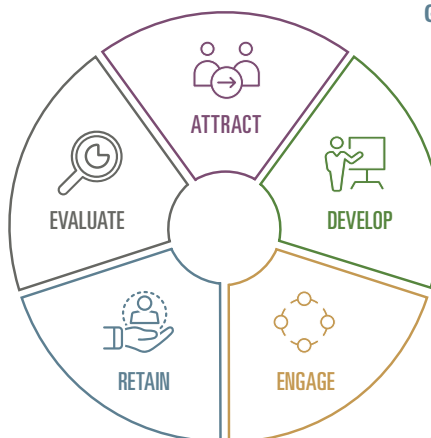
Recruiting and Onboarding

Lazard offers a wide range of opportunities across Asset Management, Financial Advisory and Corporate. We hire talented and motivated individuals, and we apply an intentional approach to learning at all levels. Our onboarding programs typically start with a formal training to learn technical skills, regulatory compliance fundamentals and professional and leadership development. We provide continued professional development to help our people grow throughout their career.

Performance Management

Lazard’s priority is to guide and develop its people toward individual and shared success. Pathways@Lazard is our performance and development framework and platform to assess both business results as well as accomplishments and contributions during the year for our clients, colleagues, and the firm. With focus on continuous professional development, the assessment fosters a meaningful reflection around collegiality, collaboration, curiosity, and integrity. For the most comprehensive and insightful perspective, all colleagues are evaluated twice a year through 360-degree performance reviews that collect broad input from peers, direct reports, and managers. We believe feedback is essential to individual and collective success and to cultivate a collegial environment in the workplace. Throughout the year, all employees can provide feedback, advice and recognition to colleagues through our Anytime 360 function.

16,447
peer feedback
comments were
exchanged



Global Learning & Leadership Development

Lazard prioritizes learning through our apprenticeship model, where colleagues learn hands-on by solving challenges, observing others and taking ownership of their development. Learn@Lazard, our formal learning platform, offers on-demand courses covering a wide range of categories, including how to prepare our people to lead teams effectively and other resources to promote a commercial and collegial culture. We continue to build out our in-house training programs across all levels in close collaboration with the business to ensure impactful on the job training.

Global & Internal Mobility

At Lazard, we encourage employees to be entrepreneurial and think creatively. This includes identifying ways to expand their relationships and remit within their existing team or globally, to advance the firm commercially. We encourage colleagues to explore cross-department opportunities or roles in other groups. Our secondment program allows select individuals to work in another Lazard office to broaden and diversify their experience into new markets and strengthen their network, enhancing our global connectivity.

\$1.3M

tuition reimbursement
in the last 5 years

>26,000

hours of formal Financial
Advisory training and
development programs in the U.S.

>14,000

hours of formal Financial
Advisory training and
development programs in Europe



Lazard Ranked

#1 in international
opportunities

by 2024 Vault Banking 25 survey



Employees have the opportunity to learn from seasoned professionals — building formal and informal mentor relationships across the firm. Conversely, seasoned professionals often gain valuable insights from their mentees, creating greater awareness and understanding. Lazard continues to expand our formal mentoring programs across all business areas: Financial Advisory, Asset Management and Corporate divisions.

819

Mentoring
participants



Connecting former and current employees through networking, newsletters and alumni events creating lifelong connections.

Wellness and Benefits

We strive to enhance the total health and well-being of all our employees around the world.

Our goal is to enable our people to thrive while meeting their commitments to career, family, and community, so we invest in a variety of programs to support our people and their families.

Health



Lazard offers comprehensive health plans (medical, dental, vision, telehealth), and our U.S. medical plan, for example, provides coverage for nonstandard services such as IVF and Lasik. Lazard reimburses certain fitness and nutrition expenses, such as in-home fitness equipment and discounted memberships to health clubs, and we provide access to on-site flu shots, annual step challenges, nutrition workshops, fitness programs, fresh fruit deliveries, and other topical events (such as menopause awareness and optimization) through our global Work to Wellness program. In addition to physical health, Lazard believes mental health is essential, and we are committed to raising awareness, fighting the stigma, and providing support globally to our people. Our Employee Assistance Program provides free, confidential counseling to help employees and their family members cope with a range of concerns such as stress and depression. Our U.S. LGBTQIA+ employees and their family members have free access to Included Health, which is a dedicated health care concierge to assist with finding affirming care and navigating benefits. In the U.K., The Lazard Family Network is focused on fostering a modern family-friendly workplace where everyone can more easily fulfil their commitments to both their life at home, and at work. We also provide ongoing mental health care through our medical and telehealth plans. In 2023, we continued our global campaigns for World Suicide Prevention Day and World Mental Health Day with local support resources and live webinars. Lazard also provides free access to meditation and mindfulness apps and services, such as Headspace.

Family



We believe people's personal and professional lives are both important. We provide generous paid parental leave for new parents, regardless of gender. For example, in the U.S., our parental leave policy offers 20 weeks of paid leave at full salary for primary caregivers and four weeks for non-primary caregivers. Some of our other family-friendly benefits include private coaching for fertility and parenting, egg/embryo freezing and storage, back-up childcare, elder care support, college coaching, and virtual tutoring. In the U.S., we also offer an adoption and surrogacy reimbursement with a \$60,000 lifetime maximum to better support different paths to family building.

Finances



In addition to core programs such as retirement benefits, life and accident insurances, disability insurance and tax advantaged savings vehicles, we offer various financial wellness tools and resources to help employees meet their savings goals and secure a healthy financial future. Work to Wellness periodically sponsors local events and learning sessions on topics such as retirement and tax strategies.

Coordinated Hybrid Model



We believe that a coordinated hybrid model empowers our employees to balance personal responsibilities while ensuring that we continue to engage in-person, enhancing camaraderie, mentorship and teamwork, and enabling creative spontaneity that often results from collaboration.



Ranked #4 of top investment banks

#6 wellness

#5 benefits

#4 work/life balance

~75

wellness events globally in 2023

Work to Wellness
Building a Healthy Workplace



Lazard participated in Cycle for Survival, a movement to beat rare cancers. 100% of every dollar raised supports pioneering research and lifesaving clinical trials at Memorial Sloan Kettering Cancer Center.

\$18,169 raised



Lazard Tokyo participated in the annual FIT (Finance Industry Tokyo) for Charity Run.

¥722,000 raised

Lazard Gives Back



Passion and purpose drive our support for local communities through both charitable contributions and hands-on volunteer activities.

At Lazard, we strive to make a positive difference in the communities where we live and work. We encourage our people to participate through volunteer programs that allow for individual engagement, team building, and leadership opportunities, and we provide financial support to nonprofit organizations around the world.

U.S.	\$7.9M donated since the Foundation's launch in 2019	28 volunteer events
U.K.	£335,833 donated to charities in the last 3 years	190 students from 19 counties across the U.K. attended Lazard hosted events and workshops
FRANCE	€430,663 donated to charities in the last 3 years	Partner with the esteemed French cultural institution Bibliothèque nationale de France (BnF). Our support for the BnF demonstrates our commitment to the preservation and promotion of cultural heritage. Learn More.
GLOBAL	27 volunteer events globally	~\$52,000 donated to charities in the last 4 years

The Lazard New Visions Academy,

a partnership with New Visions for Public Schools is one of the initiatives through which we support our community. Over a two-year program, the Lazard New Visions Academy provides public high school students from historically marginalized communities access to post-secondary readiness opportunities, financial literacy skills and professional capital.

2021–2023 IMPACT

28 events
649 volunteer hours
246 volunteers
871 students
49,723 student hours dedicated



~300 students

from the Lazard New Visions Academy visited the New York office. Students had a chance to engage and network with Lazard employees and leadership.

WORK FOR GOOD – 2023 HIGHLIGHTS

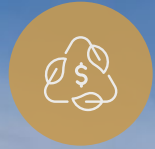
500 meal kits delivered to a local food bank

73 pounds of trash collected in Tokyo to prevent additional marine pollution

135 volunteer hours with City Harvest Food Rescue Center

>2,0000 Work for Good volunteer hours contributed in the U.S.





Sustainable Investing



Our Investment Philosophy

Lazard applies a rigorous, active approach to investing that aligns with our core principles set out below.

Our mission is to drive investment returns and improve client outcomes by integrating financially material human capital, natural capital and governance considerations as part of our fiduciary obligations into our relevant research and portfolio management.

Fiduciary

Act in the best interest of our clients, focusing on protecting capital and maximizing long term returns



Holistic Research

Conduct deep fundamental research, analyzing appropriate financially material considerations as capital, natural capital and governance



INVESTMENT PRINCIPLES

Active Owners

Emphasize engagement and exercising our voting rights. These responsibilities lie primarily with our investment professionals.



Transparency

Provide transparency into our processes and frameworks for ESG integration, and evidence how relevant portfolio decisions are impacted.



UNEARTHING OPPORTUNITIES DURING PERIODS OF CHANGE

2023 presented several challenges to financial markets, including geopolitical tensions, sector-specific volatility, and high interest rates, prompting a reassessment of risk strategies.

As 2024 brings similar uncertainty, we are navigating the current environment with sustainability in mind, using fundamental analysis and engagement to account for the financially material issues that we believe are most likely to impact our clients. Across relevant portfolios and strategies, our sustainable investment approach is centered around making informed decisions based on understanding materials risks, opportunities, and new developments in the markets.

Looking ahead, bottom-up research and consistent engagement—the hallmarks of active management—will be critical in identifying the best opportunities for investors during yet another period of change.

Evan Russo, CEO, Asset Management

Our Approach and Products



“As an active manager, we are committed to catering to the evolving needs of our clients. We are able to integrate financially material natural capital, human capital and governance considerations into investment strategies to build innovative solutions that meet our clients’ specific objectives.”

— **Gregory Van Droogenbroeck,**
Asset Management

Lazard Asset Management’s investment approach focuses on providing strong performance for our clients.

Our process is investment-led, built on granular, in-depth knowledge of a company and its operating environment and governance structures, combined with insights into how its activities intersect with society and the environment.

We believe our global research and investment platform gives us a distinctly global perspective—and the benefits associated with diverse viewpoints. While we have a dedicated Sustainable Investment and ESG team, investment professionals are responsible for incorporating sustainability-related risks and opportunity assessments into their work when relevant to ensure a genuinely integrated approach for sustainability-focused strategies and products. Furthermore, our internal and external collaboration underpins our approach to thought leadership and supports new product development ideas. Our proprietary sustainability research is designed to be forward

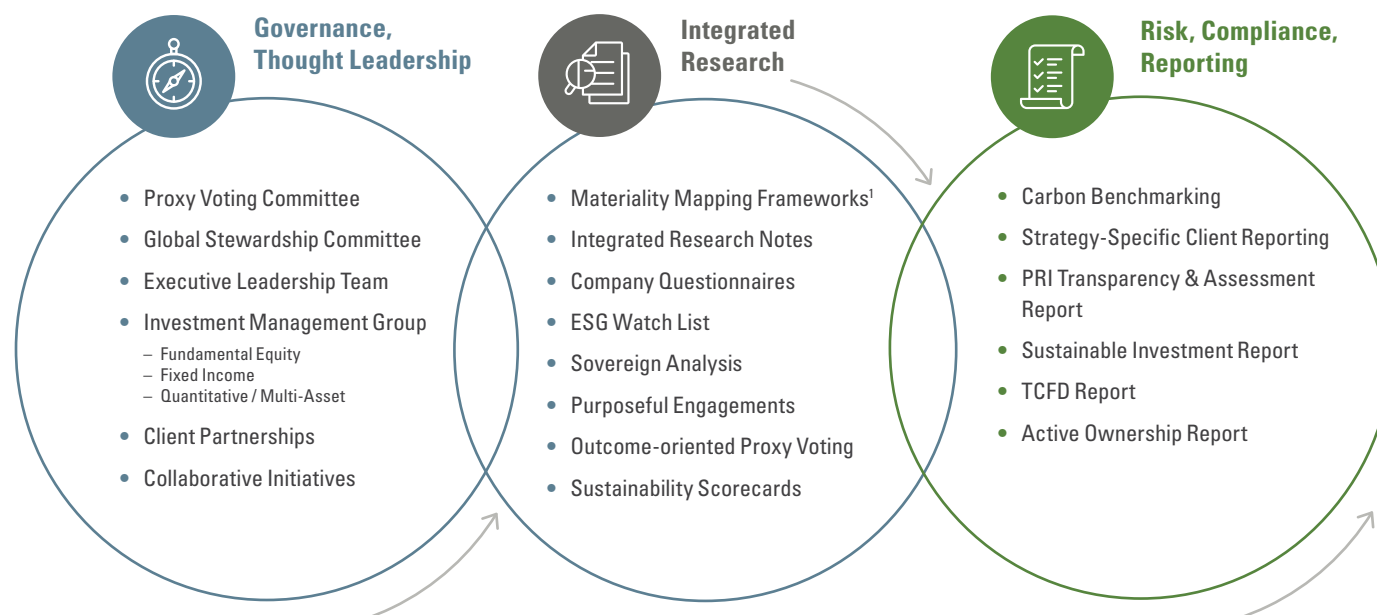
looking: we leverage rigorous fundamental analysis, quantitative approaches, and data science techniques and tools that draw on both traditional and alternative data sets to explore new ideas, ask the right questions, and come to better-informed conclusions.

Our employees put our clients’ interests first. We are dedicated to transparent and accurate marketing of our services, we assist clients in the review, evaluation and formulation of investment guidelines, and we provide direct access to teams dedicated to serving the specific investment needs of each type of client. We maintain long-term relationships with our clients, and this ongoing, active engagement with our client base allows our teams to incorporate feedback into our business strategy, which improves our products and supports the delivery of our consistent results.



- Resources**
- [Products and Performance](#)
 - [Relationship Summary](#)
 - [Lazard Form ADV](#)
 - [Sustainable Investment and ESG Integration Policy](#)

Sustainable Investment Framework



Sustainability insights are incorporated into multiple aspects of our investment decision making for ESG-integrated and sustainability focused strategies and products



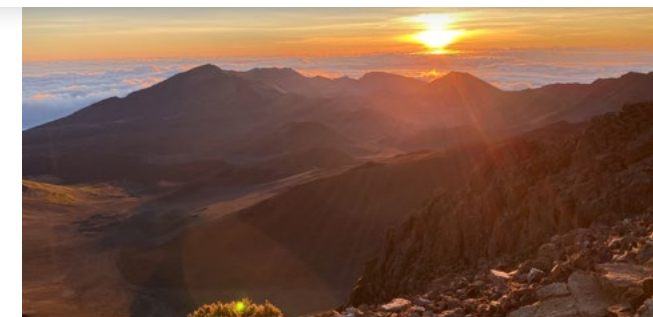
As a research-led organization, we see our greatest strength as our ability to cross-pollinate the knowledge of our subject matter experts across the firm in a purposeful way and draw value from their integrated insights.

Dragonfly is a unique proprietary digital macro discussion board that connects our investment professionals around the world, designed to discuss, share and debate trending topics fostering a culture of collaboration and knowledge transfer.

223 active users

7,700 threads

10,200 unique topics



GLOBAL RESEARCH & INSIGHTS

We publish thought leadership exploring the interconnections of finance, governance, natural and human capital.

Our analysts document and share research through our proprietary global investment research database. From company-specific perspectives to broader industry trends, we develop and publish research that showcases the different ways we think about, and seek to leverage, financially material natural capital, human capital and governance considerations in the course of managing our relevant client portfolios. Independent research is essential to our approach to investing. Investment insights are shared and debated among our investment professionals through digital platforms, training sessions, interactions with external experts and industry organizations. We regularly share our investment viewpoints, research, and updates with our clients.

[The Overlooked Building Blocks of the Energy Transition](#)

[Introducing the Lazard Quantitative Equity Sustainability Framework](#)

[EM Sovereign Bond Spreads and Climate Risk](#)

[Biodiversity Data: Is It Fit For Purpose?](#)

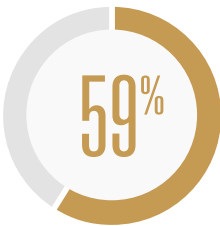
Active Ownership

We have a long history of engaging with companies. With over 20 years’ average industry experience, our investment professionals have long-standing relationships with senior managements and other stakeholders, and a deep knowledge of the companies in which we invest. We believe that our investment professionals are the most relevant stewards to engage with company management and make the final decision on how to vote at company annual general meetings. Our stewardship approach seeks to align engagement and proxy voting, with investment decision-making at the heart of these interactions. Our dedicated Sustainable Investment and ESG team works in collaboration with our relevant investment professionals, providing additional subject matter expertise.

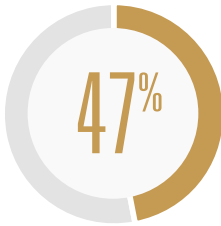
GLOBAL STEWARDSHIP

In 2023, LAM voted in over **5,000 Proxies**

Meetings Voted	Proposals Voted Globally
98%	~57,500



Share of shareholder resolutions that we supported in 2023



Meetings where we voted against management in one or more proposals

 Learn More: [Lazard Active Ownership Report 4Q 2023](#)



“We believe in emphasizing quality engagement. Our approach aims to promote active dialogue and positive investment outcomes through our active ownership.”
– **Elly Irving, Asset Management**

Our overarching active ownership objectives are to:

- 1. Use our fundamental research to inform voting decisions.
- 2. Conduct high-quality, outcome-oriented engagements that influence our investment decision-making and/or drive real-world outcomes.
- 3. Meet evolving stakeholder expectations and provide transparency on our stewardship activities.

ENGAGEMENT HIGHLIGHTS

High-quality, outcome-oriented engagements

LAM participated in over **4,250 company meetings** globally in 2023

 Engagement	77% of tangible outcomes directly correlated to investment decision making	+250 Engagements with Tangible outcomes
 Monitoring	50% of discussions related to energy and emissions management, Board independence, accountability and diversity and employee diversity, equity and inclusion	+1,000 ESG Due Diligence meetings
 Meetings	~1/3 of meetings discussed natural capital, human capital or governance issues	+4,000 Company Meetings



Sustainable Financial Advisory



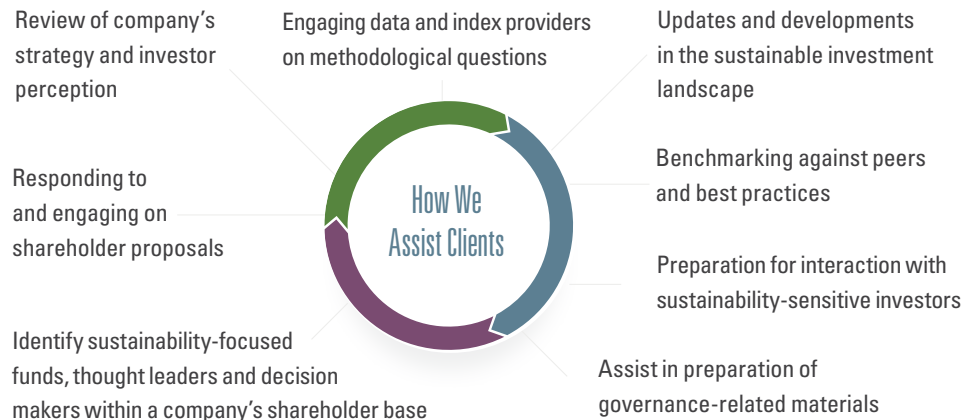
The Role of Sustainability in Our Advisory Business

Environmental, social and governance factors often play a role across our financial advisory services as clients seek to identify risks and evaluate opportunities.

Our Financial Advisory business leverages the depth of our firm's expertise to provide advice on strategic and shareholder-related matters that create long-term value. We work with public and private companies across sectors, market caps and geographies to solve complex challenges and help our clients build and refine sustainability strategies that resonate with an expanding and evolving stakeholder universe.

CAPITAL MARKETS ADVISORY

We have the expertise to work with clients and help them navigate the sustainability landscape as they engage with investors and all stakeholders.



STRATEGIC AND M&A ADVISORY

Our Financial Advisory practice assists clients and investors in meeting their sustainability goals and strategic objectives.

Client selection of targets and business partners

We are seeing more creative transactions addressing sustainability needs in areas adjacent to a company's activities today.

Sustainability catalysts

We support and advise clients on a range of transactions involving sustainable, societal and environmental considerations.

Company valuation and transaction terms

Sustainability implications are assessed alongside global economics, financial markets, company performance and reputation risks that may affect a company's valuation and transaction terms.

Transaction financing

Cost and access to capital are increasingly tied to a company's sustainability profile.

The Climate Center coordinated Lazard's presence at the United Nations COP28 Conference in Dubai. Peter Orszag, Chief Executive Officer, participated in speaking engagements and hosted client events at this global forum on climate change.



In 2023 Lazard hosted its Climate and Energy Transition Conference to discuss the financial impacts, opportunities and risks of climate change and the energy transition.

>150
corporate leaders,
investors, policymakers
and economists attended

Impactful and Responsible Business Approach

Our reputation and success rests on the positive outcomes and long-term impacts of our client advisory work.

We have established due diligence protocols and implemented processes for evaluating clients prior to confirming our role as an advisor, including screening for significant ESG and regulatory risks that may impact our firm and clients.

CLIENT DUE DILIGENCE AND RISK MANAGEMENT PRACTICES

Sustainability considerations assessed alongside global economics, financial markets, company performance and reputation risk

Our business is supported by robust control and monitoring functions, including internal audit, compliance, risk management, information technology and security

Our legal and compliance teams work alongside senior leadership to identify and review potential assignments we may undertake and decline assignments that conflict with our firm policies and values.

We provide training on our business standards and policies including resources and education as it relates to environmental, social and governance topics to ensure our people are equipped to conduct business responsibly

Clients operating in a particular high-risk sector or country and transactions believed to be significantly more complex undergo enhanced review

We conduct due diligence and engage with third-party service providers where additional expertise is needed



Thought Leadership

Our Financial Advisory business delivers cutting-edge, independent advice to clients and investors.

Lazard Perspectives

[Why Climate Action Now?](#)

[Behind Schedule: The Corporate Effort to Fulfill](#)

[Levelized Cost of Energy+](#)

[Lazard Healthcare Services Leaders Study 2024](#)

[2023 Global Automotive Supplier Study](#)

[Global Biopharmaceutical Leaders Study 2023](#)

[2023 Secondary Market Report](#)

[2023 Review of Shareholder Activism](#)

[Top Geopolitical Trends in 2024](#)

LAZARD CLIMATE CENTER

Lazard's Climate Center uses a data-driven approach to examine the corporate finance effects of climate change and the energy transition. It brings together finance practitioners and leading academics to provide cutting-edge analysis, creating actionable implications for firms and investors.

[Recent Research](#)

Climate related financial risk analysis and quantification

Collaboration with climate scientists and economists



Develop innovating models and opportunities in climate finance

Empirical analysis on firm-level impacts from climate and energy transition



Lazard's LCOE+ report analyzes the levelized costs of energy from various generation technologies, energy storage technologies and hydrogen production methods. The report has become a widely respected reference in the Power and Energy sector and demonstrates the cost-competitiveness of renewable energy.



NEOM Green Hydrogen Company Wins Platts Financial Deal of the Year Award

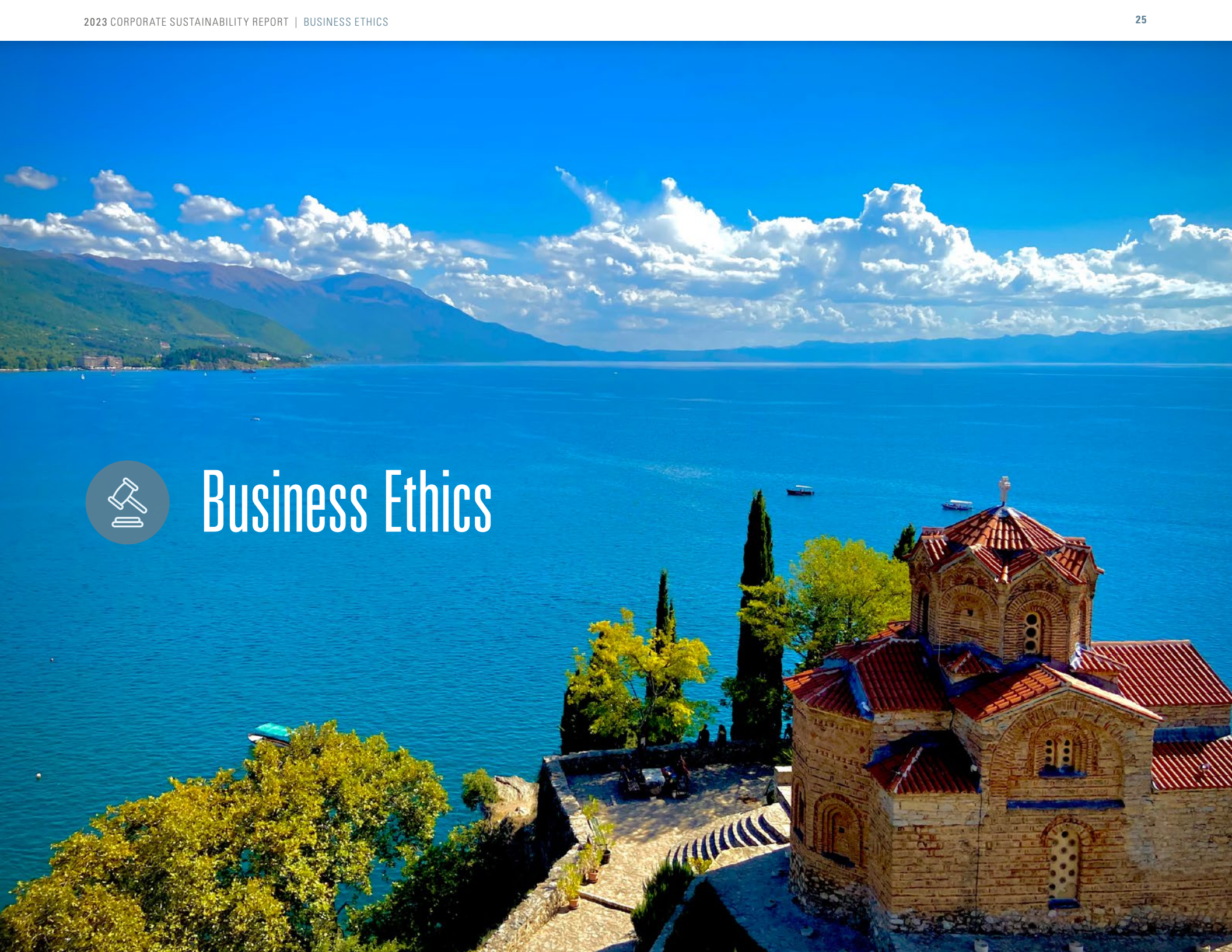
An innovative and complex carbon-free energy transaction on which Lazard acted as financial advisor was named Deal of the Year – Financial at the Platts Global Energy Awards



Winterfest is an annual conference that Lazard sponsors, comprised of industry leaders across venture capital, private equity, energy technology, utilities, power producers, developers and other industry participants. The gathering is focused on discussing pressing issues related to the energy transition and climate solutions.



Business Ethics



Our Conduct and Culture

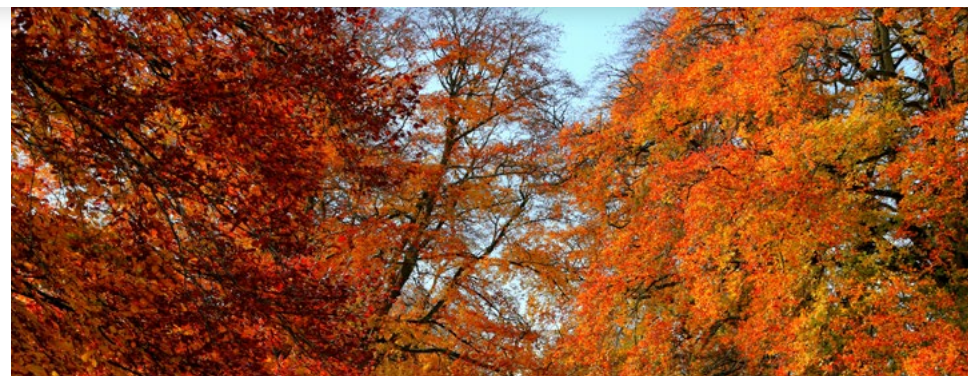
Lazard is committed to the highest standards of business principles and ethics. Compliance therefore is not just procedural; it is a critical component of our culture and contributes to our delivery of the highest-quality service to our clients and results to our shareholders.

We strive to attract and retain fair, honest, educated and prudent employees, whom we guide with policies and procedures that are designed to define the way we conduct business. We educate our employees to act in accordance with the values and ethics we espouse as a firm in every aspect of our business, and we believe acting with integrity is ingrained in our culture. Our Code of Business Conduct and Ethics ("Code of Conduct") and other internal policies and procedures define the standards that apply to our global employees to enable them to conduct business responsibly and promote a culture of respect and integrity.

We invest in resources to provide controls for risk management, compliance and audit. We have a supervisory structure designed to facilitate compliance with our Code of Conduct and also maintain systems that are designed to enhance oversight of our business activities and their compliance with our standards. For example, we utilize electronic systems to monitor personal securities trading and electronic communications. Oversight is conducted by our global Legal and Compliance, Human Resources and Internal Audit departments, operating throughout Lazard's offices, all of which ultimately report to Lazard's executive officers. Lazard's designated Anti-Money Laundering ("AML") Officers and other members of the Legal and Compliance department are responsible for designing and implementing our AML, anti-bribery and anti-corruption policies and procedures.

Employees are trained annually and are expected to be familiar with the contents of employee manuals applicable to their business activities and act accordingly, seeking assistance from the Legal and Compliance department as needed.

We conduct annual training for our professionals and we periodically require our employees to review and affirm their commitment to our compliance policies and procedures. At Lazard, we strive for the highest standards of business ethics and personal accountability, and we take corrective action as necessary to ensure adherence with these standards.



BUSINESS INTEGRITY REPORTING PROGRAM

Lazard encourages all employees to speak with management, the Legal and Compliance department, the Human Resources department and/or other appropriate personnel about any suspected illegal or unethical behavior, or any suspected discrimination or harassment in the workplace.

We have a global 24/7 Business Integrity Reporting System managed by an independent firm to supplement our existing channels with the option to report anonymously any concerns about possible violations of law, regulation, our Code of Conduct or other firm policies. Lazard strictly prohibits retaliation or any other penalty or adverse action against any individual for reporting in good faith any suspected violation of law, ethics, firm policy or our Code of Conduct, no matter whom the report concerns, or for participating in an investigation of any such report.

Distinctive culture rooted in **professionalism, excellence** and **ethical conduct** drives our success.



**Highest standards
of integrity and
collegiality**



**Work together and
be of service to our
clients and each other**



**Enhanced commercial
connectivity while
acting with discretion**

Ethics and Compliance Program

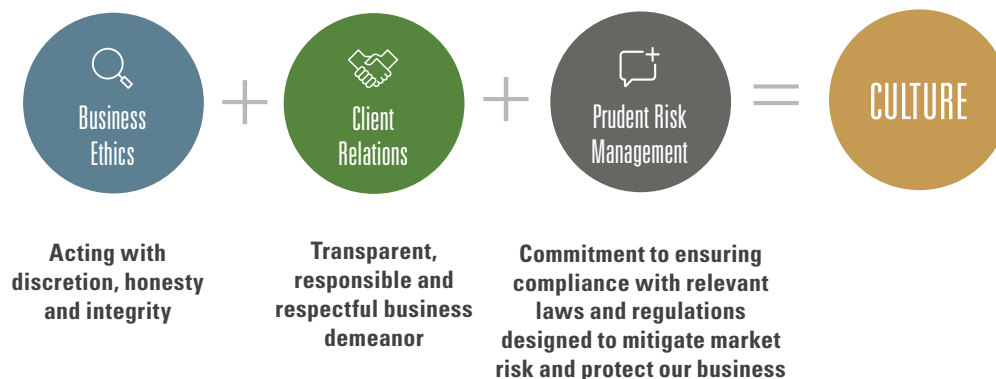
Our Legal and Compliance department educates and trains employees on business ethics and compliance policies and procedures. Acting with the highest standard of business ethics and integrity is the foundation of our success.

Our professionals participate in compliance training sessions that address our policies, procedures, and the consequences of failure to comply. Lazard uses real-world examples in these training sessions to demonstrate the practical application of judgment and highlight areas where ethical and compliance issues can arise. We convey to employees that raising concerns is a collective responsibility.

We have a framework for escalation and remediation that is communicated across the firm. Our employees are trained on applicable laws and regulations addressing anti-bribery, anti-corruption, anti-money laundering, insider trading, know your customer, and economic sanctions.



Our **Code of Conduct** functions as a guide for our behavior and is intended to create a culture of transparency, awareness and personal responsibility through education, collaboration, monitoring and reporting:



SENIOR LEADERSHIP ACCOUNTABILITY

Senior managers are responsible for providing clear direction and setting the tone of responsible business conduct in accordance with our culture and policies. We expect senior managers to lead their teams with integrity and the utmost adherence to our values. This involves ensuring those under their supervision comply with the firm's Code of Conduct and other policies and abide by applicable laws and regulations. Our senior managers play a critical role in promoting a culture of excellence and accountability so we can work together to serve clients to the best of our ability.

Our Board, through its Audit Committee, oversees management's efforts to manage risks and foster a culture of ethical behavior and values in accordance with our Code of Conduct.

Culture of Risk Management

We foster a culture of professionalism and integrity.

Risk Management Governance



 **Risk Management** Lazard's risk management framework is designed to ensure the reduction and mitigation of business and financial risk within the global markets in which we operate. Risk management and protection is embedded throughout our company, integrated in both our investment research and valuation processes, and in our financial advisory services. We monitor and address risks through a system of internal controls, management systems, organizational structures, audit processes, compliance programs and a variety of other standards and policies. In Asset Management, we employ three separate levels of risk management oversight: (1) Portfolio Managers monitor portfolio risks on a real-time basis, (2) the Global Risk Management team regularly reviews all strategies, positions, sector and country allocations with quantitative tools, and (3) the Compliance Department reviews and tests transactions, policies and procedures for the firm.

 **Due Diligence** We evaluate clients prior to providing asset management or advisory services and may conduct periodic reviews over the lifetime of the client relationship. We screen clients and transactions for evidence of illegal activity, civil, or criminal penalties, sanctions, or reputational risk. We monitor our business relationships for any change of circumstances that may warrant further investigation. Lazard maintains policies and procedures designed to identify and properly report suspicious transactions. Employees are responsible for recognizing suspicious business behavior concerning the nature of a transaction and have an obligation to take appropriate steps to report such conduct.

 **Governance and Oversight** Our Board, working together with the Audit Committee, undertakes a comprehensive review of Lazard's risk profile and risk management strategies. Our Global Risk Committee meets monthly and members of Lazard's finance team, led by the Chief Financial Officer, review with the Audit Committee categories of risk we face, including any concentrations, interrelationships, and financial and cyber exposures. Many of those risks are subject to review by Lazard's Internal Audit team through a formal audit program as well as ad hoc reviews.

Spotlight on Cybersecurity Lazard's cybersecurity program is led by our Chief Information Security Officer (CISO), who oversees our global information security strategy and program. We believe the protection and security of sensitive information across each of Lazard's offices and business lines worldwide are important aspects of our business practices and an integral part of our risk management framework. Acting with discretion and ethical behavior with respect to Lazard's assets, clients, business partners and other stakeholders allow us to carry out our services efficiently and securely.

Training & Education Our Information Security team conducts cybersecurity training annually on information security protocols and practices, including how to promptly identify and report phishing or other suspicious cyber incidents, and the importance of contacting the InfoSec team in high-risk situations. To reinforce training and awareness, throughout the year the information technology team sends simulated phishing attempts to our employees and follows up directly with employees who do not properly respond to provide incremental instruction. We offer function specific security training and role-based security training to IT personnel on an annual and ad hoc basis as necessary.

 **Internal Audit** Internal Audit is an independent function and evaluates internal processes and controls throughout the firm to mitigate risks that may pose a threat to our business. Internal Audit is responsible for monitoring the integrity of financial and operational reporting, our cybersecurity programs and procedures, and our compliance with laws and regulations. The Global Head of Internal Audit reports the results of audits to the Audit Committee quarterly. The Audit Committee reviews risks deemed material at regular meetings and reports such risks to the Board.

 **Education and Training on Risk Principles** Lazard regularly reports to the Global Risk Committee on the types of financial and non-financial risks we may face as a firm. To reinforce our reports and policies, we educate employees on risk-specific principles and training is provided to new and current employees. In addition to these formal training sessions, Lazard offers resources, tools and real-world examples with respect to risk management within our intranet and knowledge-sharing platforms. We encourage our employees to engage on these topics, share best practices and prepare themselves to make professional decisions in challenging situations.

SECURITY AWARE CULTURE

 **Maintain policies and procedures for reporting and responding to cybersecurity incidents.**

 **Empower employees to take ownership of their cybersecurity responsibilities.**

 **Promote a security-aware culture throughout the organization through regular training and awareness programs.**



Corporate Governance



Leadership and Board Oversight

Our business is led by strong corporate governance practices, implemented by our senior management and Board of Directors, which demonstrates our commitment to responsible business and conduct.

One of the most consequential responsibilities of the Board is to ensure a smooth transition of leadership. 2023 was a year of significant transition for Lazard. After nearly fourteen years as Chairman and CEO, Kenneth M. Jacobs became Executive Chairman of the Board and Peter R. Orszag, previously CEO of Financial Advisory, was unanimously selected to become CEO of Lazard. Shortly before assuming the role, Peter announced a detailed future vision of the firm known as the Lazard 2030 plan, which includes a series of ambitious long-term growth objectives and initiatives. Recently, we appointed new leaders across our businesses, all of whom will play an important role in supporting Peter as he leads Lazard into the next chapter of our storied history.

 [Lazard 2030: A note from Lazard's CEO Peter Orszag](#)



Earlier this year, Peter Orszag shared his **2023 Annual Letter to Shareholders** which includes a retrospective look at our 2023 results and highlights the vision for Lazard's future.

 [2023 Annual Letter to Shareholders](#)

OUR SUSTAINABLE FOUNDATION

Board of Directors

Our Board is responsible for overseeing the management of the firm's most significant risks, including reputational and operational. Oversight of sustainability, environmental and social risks are integral to evaluating potential impacts at the full Board level, as well as through committee-specific agendas.

Senior Management

Established committees and working groups provide subject matter expertise, due diligence resources and risk assessment protocols on behalf of each of our businesses, with decision-making at the executive level. For example, we have a Global Risk Committee that reviews market conditions, asset positions, and cybersecurity monitoring on a regular basis across the firm. Our Workplace and Culture subcommittees develop internal engagement and feedback regarding talent retention, well-being and professional development.

Head of Corporate Sustainability

Dedicated to overseeing the firm's initiatives and reporting of our overall environmental, social and governance profile, which underscores our corporate commitment to aligning sustainability with our businesses as a driver of our long-term value.

Asset Management Head of Sustainable Investment & ESG

Responsible for enhancing the investment processes and setting policy regarding sustainability research, investment analysis, insights and stewardship.

Climate Center

Leveraging novel research in sustainable finance to provide insights on climate and natural capital risks, as well as decarbonization and energy transition opportunities for clients.

Governance Model

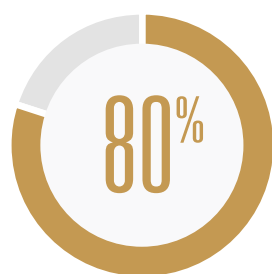
Lazard's Board of Directors has established four standing committees, each of which has a publicly available charter.

The Nominating and Governance Committee is tasked with reviewing and discussing sustainability matters affecting the firm, including environmental and social topics. Our Workplace and Culture Committee provides Board-level focus on cultivating an environment that attracts a diversity of perspectives and exceptional talent. This committee advises management on policies and strategies to build a workplace culture that helps attract, motivate and retain talented people, and fosters diversity, inclusiveness and engagement. Encouraging an engaged workplace where employees feel connected allows them to thrive personally and professionally.

Active Board Refreshment

We have welcomed six new independent Board members in the last eight years.

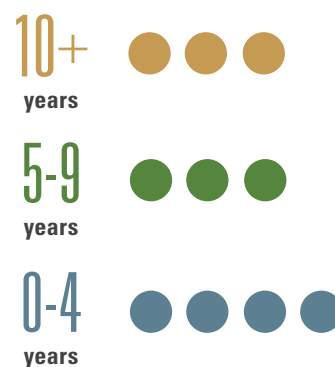
Our term-limit policy for independent directors caps service to four complete terms, in addition to any partial term. In 2024, we welcomed two new board members, Dan Schulman, former PayPal CEO, and Stephen R. Howe Jr., former Ernst & Young U.S. Chairman and Managing Partner of the Americas.



Independent Directors



Director Diversity



CORPORATE GOVERNANCE HIGHLIGHTS

- Eight of our ten directors are independent
- Separate roles for our Executive Chairman and Chief Executive Officer and a Lead Independent Director enhances our leadership and governance structure
- All committees are comprised entirely of independent directors
- Compensation discipline, performance-based structure with equity alignment and clawback policy
- Diverse and international directors, including gender, ethnicity and nationality
- Succession planning and executive development oversight by the Board
- Strong commitment to stakeholder engagement
- Majority voting policy for directors
- Robust stock ownership guidelines and anti-hedging policy



"We are pleased to welcome Dan and Steve to Lazard's Board of Directors. The expansion of our Board, along with the addition of these two outstanding individuals as members, reflects our focus on building and strengthening Lazard for future growth." — **Richard D. Parsons, Lead Independent Director**

Performance-Based Culture

Our people are our most important asset.

Their talent, integrity and engagement have shaped our success in the past, and they are instrumental to our ability to achieve sustainable growth and deliver value for our shareholders in the future. We strive to foster a commercial and collegial culture that delivers excellence, with a compensation program that aligns employee pay with our strategic and operational performance.

Our Compensation Committee reviews compensation programs for consistency and alignment with our strategic goals and has full authority to determine and approve the compensation of the CEO and senior management. We compensate employees with competitive salaries and discretionary bonus structures, which are determined quantitatively and qualitatively. Lazard's compensation structure also includes performance-based equity awards for senior management, to further align employee interests with shareholders.

COMPENSATION PHILOSOPHY

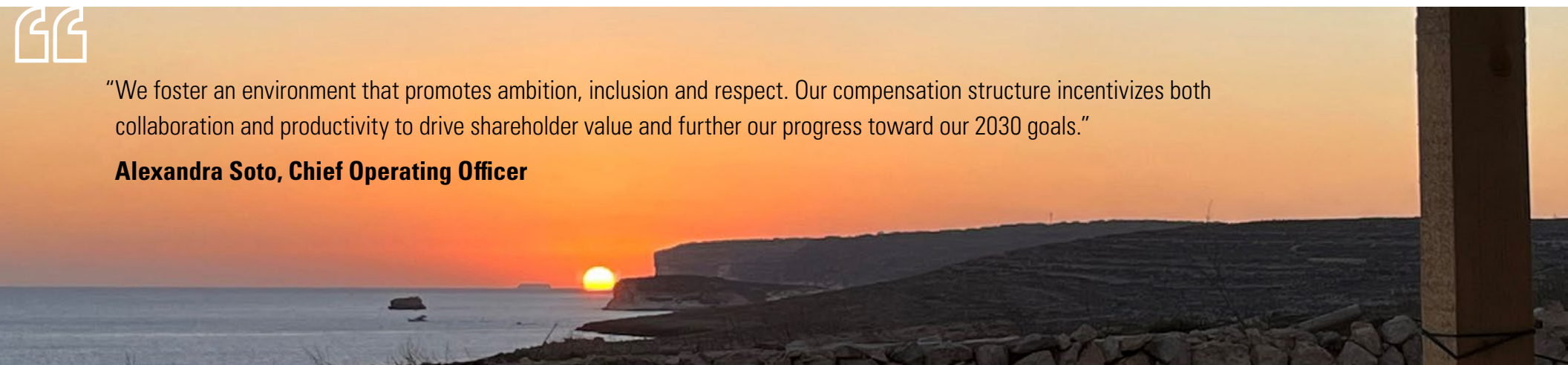
- Attract and retain
- Structured decision-making
- Commitment to compensation governance
- Long-term equity pay alignment with shareholders
- Pay for performance
- Performance "at risk" awards
- Maintain compensation discipline
- Consistency on deferred compensation

PAY EQUITY & EQUAL OPPORTUNITY PRACTICES

- Clear policies and procedures enforce our commitment to diversity, equal pay for equal work, and a safe, inclusive workplace
- Our policies prohibit discrimination based on age, gender, sexual orientation, affiliation to an ethnic group, nationality, religion or belief, marital status, pregnancy, disability or other circumstances or other diverse identities
- All employment and promotion decisions are made on the basis of job-related criteria, recognizing the principle of equal employment opportunity
- We conduct pay equity reviews globally at all levels to confirm that individuals with similar roles and responsibilities are receiving comparable wages, with bonuses determined on the merits of their performance

"We foster an environment that promotes ambition, inclusion and respect. Our compensation structure incentivizes both collaboration and productivity to drive shareholder value and further our progress toward our 2030 goals."

Alexandra Soto, Chief Operating Officer





“At Lazard, we value the perspectives and insights of our stakeholders. We prioritize engagement throughout the year and assess feedback from key stakeholders to refine our strategy as we execute our growth initiatives.”

Mary Ann Betsch,
Chief Financial Officer

Active Stakeholder Engagement: Integrating Perspectives

Proactive communication and collaboration with stakeholders are an integral part of Lazard’s corporate governance and management processes.

We regularly collaborate with our broad range of stakeholders through both formal and informal channels and value feedback regarding our business performance, corporate governance processes, policies and practices. Primary stakeholders include our clients, employees, shareholders, and the local communities in which we operate.

Shareholders

- Quarterly reporting, conferences, group and one-on-one meetings
- Tailored market and business discussions
- Strong governance practices and outreach
- Disciplined investment and capital return priorities
- Majority voting policy for directors

Clients

- Led by responsible business practices
- Differentiated views from local presence and global perspectives
- Thought leadership on public and private markets, business evolution, climate risk and sustainable investing
- Collaboration with global economic, industry and investment forums

STAKEHOLDER ENGAGEMENT HIGHLIGHTS

Communities

- Lazard New Visions Academy
- Employee-led community service activities
- Locally organized charitable giving and fundraising

Employees

- Empowering employees through networking, leadership and affinity groups
- Evaluating impact through employee surveys
- Investment in training and skill building workshops
- LazardOne intranet spotlights personal and professional events and resources



Environmental Sustainability



Our Sustainability Initiatives

Spotlight on Local Actions

At Lazard, sustainability is ingrained in our work, operations and daily lives and we work together to take meaningful action. Lazard Green, our grassroots employee-led initiative, brings awareness to environmental issues and provides a forum for collaboration and innovative solutions to reduce Lazard's environmental footprint. Each local office prioritizes initiatives and together we support a focus on continuous environmental improvement.

ENGAGEMENT

As part of our Lazard Green Earth Day celebration, Alexandra Deignan, Lazard's Head of Treasury, Investor Relations and Corporate Sustainability, spoke with directors in Financial Advisory about how the business is actively participating in both the decarbonization of energy fuels and the innovative strides being made in the sustainable agriculture industry.

Energy Efficient

74%

Office space in energy efficient buildings

Spotlight on Paris

LAZARD PARIS

A forerunner in energy efficiency



-53%
Heating



-28%
Electricity



-35%
Air conditioning

Reduction in Energy Use (2023 vs 2019)



"Raising awareness of environmental issues at Lazard involves working together to alter habits and behaviors toward meaningful change. We host community-based clean-up events that both elevate environmental issues and inspire eco-friendly initiatives within the workplace such as eliminating single-use plastics from our Tokyo office, a significant accomplishment."

— **Keiko Onishi, Financial Advisory**

As part of **Earth Week** and to celebrate Earth Day, Lazard colleagues participated in volunteer opportunities focusing on caring for the planet.



In our Paris office, Lazard Green hosted **Sabine Roux de Bézieux**, President of the **Fondation de la Mer**, who gave a presentation on Earth Day on "Companies Facing the Challenges of the Planet."



In New York, volunteers participated in a gardening project on Governors Island.



In London, colleagues took part in a sewing workshop and sustainability fair. Both initiatives aimed to educate participants about lowering one's carbon footprint. Members of **Carbon Numbers Ltd** attended the sustainability fair to answer specific questions about carbon output.

Environmental Footprint



Click [here](#) to view
the GHG inventory
verification statement

The scope of our environmental footprint principally derives from two main sources: energy usage in our offices and business travel.

In this report, we have estimated our GHG emissions from our leased office space (S1 and S2), and business travel (S3) where information is available from third-party business partners and we include our estimated indirect emissions from investments in portfolio companies in Assets Under Management (AUM).

GHG EMISSIONS <i>Measured in metric tons of CO₂ equivalent</i>	2020	2021	2022	2023
Scope 1 (S1)	1,564	1,565	1,286	1,269
Scope 2 (S2)	5,850	5,253	5,232	5,052
Scope 3 (S3)	2,270	1,401	15,116	18,804
TOTAL S1 + S2 + S3	9,684	8,219	21,634	25,125
Scope 3 (S3) AUM (000)	10,565	11,683	9,388	8,274
Total employees	3,106	3,179	3,402	3,291

Scope 1 Emissions estimated from building equipment utilizing fossil fuels to provide ventilation, heating and air conditioning based on square footage of leased properties.

Scope 2 Emissions of purchased electricity estimated based on square footage of leased properties.

Scope 3 Data reflects global travel program.

Scope 3 AUM AUM represents financed carbon emissions for approximately 60% of Lazard's AUM as estimated by Sustainalytics in 2023 and Trucost in 2020-2022. In 2022, we updated our methodology to align with industry practice of apportioned Scope 1 and Scope 2 emissions for portfolio companies. This is consistent with the Asset Management Portfolio Metrics section of our TCFD Report.



Measurement

We voluntarily disclose our material sources of greenhouse gas (GHG) emissions so that we can influence changes that positively impact our environment and reduce climate change.



Engagement

Our employees volunteer their talents and knowledge to establish initiatives and drive year-on-year progress in sustainability efforts.



Transparency

We recognize that transparency is essential for transformational change and we communicate and engage across the businesses.



Commitment

Lazard was one of the first U.S.-based asset managers to join the Net Zero Asset Managers initiative, a group of global asset managers that commit to support the goal of net zero greenhouse gas emissions by 2050.

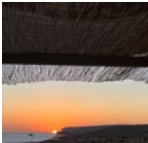
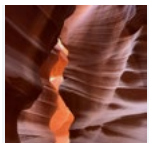
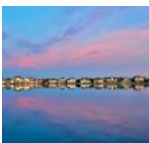
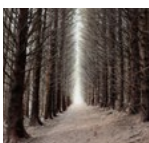


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IMPACT IN THE U.K.

- 2023 Planet Mark Certification for the 4th year
- 100% renewable electricity in the U.K. since 2019
- Lazard Asset Management London offset CO₂ emissions by planting 7,200 trees in the U.K.
- Our Lazard Fund Managers' office in Dublin transitioned to 100% green energy, derived from 100% renewable resources such as wind, solar, biogas and wave energy

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