UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

001-32492
(Commission File Number)

LAZARD, INC.

(Exact name of registrant as specified in its charter)

Delaware	**98-0437848**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

30 Rockefeller Plaza
New York, NY 10112
(Address of principal executive offices)

Registrant's telephone number: (212) 632-6000

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	LAZ	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If the Registrant is an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 16, 2026, there were 109,783,028 shares of the Registrant's common stock outstanding (including 12,120,709 shares held in treasury by subsidiaries).

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When we use the terms "Lazard", "we", "us", "our" and "the Company", we mean Lazard, Inc., a company incorporated under the laws of the state of Delaware, and its subsidiaries. Lazard's subsidiaries include Lazard Group LLC, a Delaware limited liability company, that is the current holding company for our businesses. Lazard's primary operating asset is its indirect ownership of all of the common membership interests in Lazard Group LLC and its controlling interest in Lazard Group LLC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

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LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(UNAUDITED)
(dollars in thousands, except for per share data)

	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 1,263,956	$ 1,469,416
Deposits with banks and short-term investments	182,451	167,134
Restricted cash	6,329	34,021
Receivables (net of allowance for credit losses of $25,177 and $22,884 at September 30, 2026 and December 31, 2025, respectively):		
Fees	606,427	706,220
Customers and other	236,580	191,566
	843,007	897,786
Investments (including $36,916 and $48,966 pledged at September 30, 2026 and December 31, 2025, respectively)	520,773	625,846
Property (net of accumulated amortization and depreciation of $298,800 and $286,235 at September 30, 2026 and December 31, 2025, respectively)	151,260	168,005
Operating lease right-of-use assets	398,151	412,584
Goodwill and other intangible assets (net of accumulated amortization of $3,959 and $67,711 at September 30, 2026 and December 31, 2025, respectively)	451,805	395,262
Deferred tax assets	453,721	449,531
Other assets	276,457	316,687
Total Assets	$ 4,547,910	$ 4,936,272

See notes to condensed consolidated financial statements.

LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(UNAUDITED)
(dollars in thousands, except for per share data)

	September 30, 2026	December 31, 2025
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits and other customer payables	$ 368,787	$ 330,852
Accrued compensation and benefits	495,661	794,754
Operating lease liabilities	470,755	485,149
Senior debt	1,690,252	1,688,086
Deferred tax liabilities	7,643	1,368
Other liabilities	465,120	651,395
Total Liabilities	3,498,218	3,951,604
Commitments and contingencies		
Redeemable noncontrolling interests	109,207	78,379
STOCKHOLDERS' EQUITY		
Preferred stock, par value $0.01 per share; 15,000,000 shares authorized; no shares issued and outstanding at September 30, 2026 and December 31, 2025	–	–
Common stock:		
Par value $0.01 per share (500,000,000 shares authorized; 109,783,028 and 111,728,757 shares issued at September 30, 2026 and December 31, 2025, respectively, including shares held in treasury)	1,098	1,117
Additional paid-in-capital	219,424	306,425
Retained earnings	1,477,967	1,517,571
Accumulated other comprehensive loss, net of tax	(275,422)	(271,509)
	1,423,067	1,553,604
Common stock held in treasury, at cost (12,120,709 and 17,822,122 shares at September 30, 2026 and December 31, 2025, respectively)	(474,281)	(684,411)
Total Lazard Stockholders' Equity	948,786	869,193
Noncontrolling interests	(8,301)	37,096
Total Stockholders' Equity	940,485	906,289
Total Liabilities, Redeemable Noncontrolling Interests and Stockholders' Equity	$ 4,547,910	$ 4,936,272

See notes to condensed consolidated financial statements.

LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(UNAUDITED)
(dollars in thousands, except for per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUE				
Investment banking and other advisory fees	$ 467,781	$ 425,895	$ 1,273,379	$ 1,279,488
Asset management fees	347,019	308,038	1,009,214	848,259
Interest income	6,968	7,660	22,031	28,529
Other	14,609	29,171	141,352	100,812
Total revenue	836,377	770,764	2,445,976	2,257,088
Interest expense	22,206	22,686	67,554	64,962
Net revenue	814,171	748,078	2,378,422	2,192,126
OPERATING EXPENSES				
Compensation and benefits	568,983	498,212	1,623,286	1,447,690
Occupancy and equipment	33,921	31,908	99,148	101,024
Marketing and business development	27,547	26,085	90,617	83,409
Technology and information services	49,834	48,862	150,742	144,350
Professional services	22,322	20,951	75,879	64,377
Fund administration and outsourced services	41,291	32,390	112,861	88,989
Benefit pursuant to tax receivable agreement obligation	–	(20,146)	–	(20,146)
Other	15,521	14,886	43,960	39,787
Total operating expenses	759,419	653,148	2,196,493	1,949,480
OPERATING INCOME	54,752	94,930	181,929	242,646
Provision for income taxes	25,082	21,430	37,964	45,840
NET INCOME	29,670	73,500	143,965	196,806
LESS - NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	510	2,253	9,081	9,838
NET INCOME ATTRIBUTABLE TO LAZARD	$ 29,160	$ 71,247	$ 134,884	$ 186,968
ATTRIBUTABLE TO LAZARD COMMON STOCKHOLDERS:				
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:				
Basic	101,030,518	98,112,393	100,616,105	96,967,379
Diluted	107,284,701	108,001,762	107,138,010	105,914,050
NET INCOME PER SHARE OF COMMON STOCK:				
Basic	$ 0.27	$ 0.71	$ 1.28	$ 1.88
Diluted	$ 0.26	$ 0.65	$ 1.20	$ 1.72

See notes to condensed consolidated financial statements.

LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(UNAUDITED)
(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
NET INCOME	$ 29,670	$ 73,500	$ 143,965	$ 196,806
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:				
Currency translation adjustments (net of tax expense (benefit) of $8 and $3,200 for the three months ended September 30, 2026 and 2025, respectively, and $(595) and $3,200 for the nine months ended September 30, 2026 and 2025, respectively)	2,490	(8,838)	(12,524)	61,243
Employee benefit plans:				
Actuarial gain (loss) (net of tax expense (benefit) of $(153) and $628 for the three months ended September 30, 2026 and 2025, respectively, and $1,214 and $(3,710) for the nine months ended September 30, 2026 and 2025, respectively)	(809)	2,961	3,708	(12,856)
Adjustment for items reclassified to earnings (net of tax expense of $526 and $554 for the three months ended September 30, 2026 and 2025, respectively, and $1,573 and $1,646 for the nine months ended September 30, 2026 and 2025, respectively)	1,621	1,831	4,874	5,472
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	3,302	(4,046)	(3,942)	53,859
COMPREHENSIVE INCOME	32,972	69,454	140,023	250,665
LESS - COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	481	2,254	9,052	9,905
COMPREHENSIVE INCOME ATTRIBUTABLE TO LAZARD	$ 32,491	$ 67,200	$ 130,971	$ 240,760

See notes to condensed consolidated financial statements.

LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(UNAUDITED)
(dollars in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 143,965	$ 196,806
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Amortization of deferred expenses and share-based incentive compensation	407,157	359,051
Noncash lease expense	47,255	49,587
Depreciation and amortization of property	22,556	25,549
Deferred tax benefit	(3,655)	(2,363)
Gain on sale and deconsolidation of business	(75,508)	–
Benefit pursuant to tax receivable agreement	–	(20,146)
Other adjustments	(1,784)	(8,566)
(Increase) decrease in operating assets and increase (decrease) in operating liabilities:		
Receivables-net	59,589	45,582
Investments	53,462	(14,133)
Other assets	(22,978)	(7,858)
Accrued compensation and benefits and other liabilities	(329,471)	(503,882)
Net cash provided by operating activities	300,588	119,627
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property	(11,741)	(28,366)
Purchase and consolidation of business, net of cash acquired	(1,809)	–
Sale and deconsolidation of business, net of cash proceeds	(46,226)	–
Proceeds from sale of property	3,558	–
Proceeds from (payments for) customer loans, net	(12,757)	(37,250)
Other investing activities	(9)	1,666
Net cash used in investing activities	(68,984)	(63,950)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from (payments for) customer deposits, net	(8,566)	12,477
Proceeds from:		
Issuance of senior debt	–	300,000
Contributions from noncontrolling interests	151	1,466
Payments for:		
Extinguishment of senior debt	–	(298,354)
Distributions to noncontrolling interests	(1,879)	(2,049)
Tax receivable agreement obligation	(10,237)	–
Purchase of common stock	(84,988)	(41,012)
Common stock dividends	(144,935)	(139,203)
Settlement of share-based incentive compensation in satisfaction of tax withholding requirements	(135,794)	(114,783)
LFI Consolidated Funds redemptions	(28,591)	(30,232)
Other financing activities	(13,044)	(17,269)
Net cash used in financing activities	(427,883)	(328,959)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(21,556)	86,957
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(217,835)	(186,325)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH— January 1	1,670,571	1,609,368
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—September 30	$ 1,452,736	$ 1,423,043

See notes to condensed consolidated financial statements.

RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH WITHIN THE CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 1,263,956	$ 1,469,416
Deposits with banks and short-term investments	182,451	167,134
Restricted cash	6,329	34,021
TOTAL CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	$ 1,452,736	$ 1,670,571

See notes to condensed consolidated financial statements.

LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2026
(UNAUDITED)
(dollars in thousands)

	Common Stock		Additional Paid-In-Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of Tax	Common Stock Held In Treasury		Total Lazard Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity	Redeemable Noncontrolling Interests
	Shares	$				Shares	$				
Balance - July 1, 2026	**110,548,172**	**$ 1,105**	**$195,119**	**$ 1,505,836**	**$ (278,753)**	**13,097,600**	**$(509,002)**	**$ 914,305**	**$ (9,773)**	**$ 904,532**	**$ 111,286**
Comprehensive income (loss):											
Net income				29,160				29,160	–	29,160	510
Other comprehensive income (loss) - net of tax					3,331			3,331		3,331	(26)
Amortization of share-based incentive compensation			101,796					101,796	1,554	103,350	
Dividend equivalents			8,220	(8,302)				(82)	(2,743)	(2,825)	
Common stock dividends ($0.50 per share)				(48,727)				(48,727)		(48,727)	
Purchase and cancellation of common stock	(765,144)	(7)	(29,829)			–	(3,458)	(33,294)		(33,294)	
Delivery of common stock in connection with share-based incentive compensation and related tax expense of $8,290			(55,485)			(976,891)	38,179	(17,306)	2,661	(14,645)	
Business acquisitions and related equity transactions:											
Common stock issuable			158					158		158	
Distributions to noncontrolling interests, net									–	–	(6)
LFI Consolidated Funds											(3,104)
Purchase and consolidation of business (a)			(555)					(555)		(555)	547
Balance - September 30, 2026	**109,783,028**	**$ 1,098**	**$219,424**	**$ 1,477,967**	**$ (275,422)**	**12,120,709**	**$(474,281)**	**$ 948,786**	**$ (8,301)**	**$ 940,485**	**$ 109,207**

(a) See Notes 9 and 12.

See notes to condensed consolidated financial statements.

LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026
(UNAUDITED)
(dollars in thousands)

	Common Stock		Additional Paid-In-Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of Tax	Common Stock Held In Treasury		Total Lazard Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity	Redeemable Noncontrolling Interests
	Shares	$				Shares	$				
Balance - January 1, 2026	**111,728,757**	**$ 1,117**	**$306,425**	**$1,517,571**	**$ (271,509)**	**17,822,122**	**$(684,411)**	**$ 869,193**	**$ 37,096**	**$ 906,289**	**$ 78,379**
Comprehensive income (loss):											
Net income				134,884				134,884	2	134,886	9,079
Other comprehensive loss - net of tax					(3,913)			(3,913)		(3,913)	(29)
Amortization of share-based incentive compensation			332,321					332,321	4,307	336,628	
Dividend equivalents			29,240	(29,553)				(313)	(8,202)	(8,515)	
Common stock dividends ($1.50 per share)				(144,935)				(144,935)		(144,935)	
Purchase and cancellation of common stock	(1,945,729)	(19)	(75,478)			–	(9,491)	(84,988)		(84,988)	
Delivery of common stock in connection with share-based incentive compensation and related tax expense of $10,592			(371,934)			(5,701,413)	219,621	(152,313)	5,927	(146,386)	
Business acquisitions and related equity transactions:											
Common stock issuable			1,393					1,393		1,393	
Contributions from (distributions to) noncontrolling interests, net									85	85	(1,813)
LFI Consolidated Funds											(12,730)
Sale and deconsolidation of business (a)									(47,002)	(47,002)	
Purchase and consolidation of business (b)			(2,543)					(2,543)	(514)	(3,057)	36,321
Balance - September 30, 2026	**109,783,028**	**$ 1,098**	**$219,424**	**$1,477,967**	**$ (275,422)**	**12,120,709**	**$(474,281)**	**$ 948,786**	**$ (8,301)**	**$ 940,485**	**$ 109,207**

(a) See Note 1.

(b) See Notes 9 and 12.

See notes to condensed consolidated financial statements.

LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2025
(UNAUDITED)
(dollars in thousands)

	Common Stock		Additional Paid-In-Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of Tax	Common Stock Held In Treasury		Total Lazard Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity	Redeemable Noncontrolling Interests
	Shares	$				Shares	$				
Balance - July 1, 2025	**112,766,091**	**$ 1,128**	**$191,132**	**$1,507,082**	**$ (268,903)**	**18,408,649**	**$(693,298)**	**$ 737,141**	**$ 44,881**	**$ 782,022**	**$ 83,578**
Comprehensive income (loss):											
Net income (loss)				71,247				71,247	(699)	70,548	2,952
Other comprehensive income (loss) - net of tax					(4,047)			(4,047)	1	(4,046)	
Amortization of share-based incentive compensation			95,059					95,059	1,064	96,123	
Dividend equivalents			8,311	(8,425)				(114)	(2,717)	(2,831)	
Common stock dividends ($0.50 per share)				(47,179)				(47,179)		(47,179)	
Purchase and cancellation of common stock	(19,485)	(1)	(1,083)					(1,084)		(1,084)	
Delivery of common stock in connection with share-based incentive compensation and related tax expense of $2,195			(34,333)			(539,857)	20,370	(13,963)	–	(13,963)	
Distributions to noncontrolling interests, net									(1,832)	(1,832)	
LFI Consolidated Funds											(8,012)
Other									(3,594)	(3,594)	
Balance - September 30, 2025	**112,746,606**	**$ 1,127**	**$259,086**	**$1,522,725**	**$ (272,950)**	**17,868,792**	**$(672,928)**	**$ 837,060**	**$ 37,104**	**$ 874,164**	**$ 78,518**

See notes to condensed consolidated financial statements.

LAZARD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025
(UNAUDITED)
(dollars in thousands)

	Common Stock		Additional Paid-In-Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss), Net of Tax	Common Stock Held In Treasury		Total Lazard Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity	Redeemable Noncontrolling Interests
	Shares	$				Shares	$				
Balance - January 1, 2025	**112,766,091**	**$ 1,128**	**$ 293,884**	**$ 1,501,577**	**$ (326,742)**	**22,467,315**	**$ (838,069)**	**$ 631,778**	**$ 48,914**	**$ 680,692**	**$ 79,629**
Comprehensive income:											
Net income				186,968				186,968	1,693	188,661	8,145
Other comprehensive income - net of tax					53,792			53,792	67	53,859	
Amortization of share-based incentive compensation			275,674					275,674	4,574	280,248	
Dividend equivalents			25,913	(26,617)				(704)	(12,445)	(13,149)	
Common stock dividends ($1.50 per share)				(139,203)				(139,203)		(139,203)	
Purchase and cancellation of common stock	(19,485)	(1)	(1,083)			859,849	(39,928)	(41,012)		(41,012)	
Delivery of common stock in connection with share-based incentive compensation and related tax expense of $12,942			(333,198)			(5,500,341)	206,996	(126,202)	(1,522)	(127,724)	
Business acquisitions and related equity transactions:											
Common stock issuable			1,235					1,235	–	1,235	
Distributions to noncontrolling interests, net									(583)	(583)	
LFI Consolidated Funds											(9,256)
Other			(3,339)			41,969	(1,927)	(5,266)	(3,594)	(8,860)	
Balance - September 30, 2025	**112,746,606**	**$ 1,127**	**$ 259,086**	**$ 1,522,725**	**$ (272,950)**	**17,868,792**	**$ (672,928)**	**$ 837,060**	**$ 37,104**	**$ 874,164**	**$ 78,518**

See notes to condensed consolidated financial statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Lazard, Inc. is a global financial advisory and asset management firm, incorporated in Delaware that specializes in crafting solutions to the complex financial and strategic challenges and opportunities of our clients. Lazard provides advice on mergers and acquisitions, capital markets and capital solutions, restructuring and liability management, geopolitics, and other strategic matters, as well as asset management and investment solutions to institutions, corporations, governments, partnerships, family offices, and high net worth individuals.

Lazard, Inc. indirectly held 100% of all outstanding common membership interests of Lazard Group LLC, a Delaware limited liability company (collectively referred to, together with its subsidiaries, as "Lazard Group"), as of September 30, 2026 and December 31, 2025. Lazard, Inc., through its control of the managing members of Lazard Group LLC, controls Lazard Group, which is governed by a Third Amended and Restated Operating Agreement (the "Operating Agreement").

Lazard, Inc.'s primary operating asset is its indirect ownership of the common membership interests of, and managing member interests in, Lazard Group, whose principal operating activities are included in two business segments:

- Financial Advisory, which offers corporate, partnership, institutional, government, sovereign and individual clients across the globe a wide array of financial advisory services including mergers and acquisitions ("M&A") advisory, strategic capital solutions, shareholder advisory, sovereign advisory, geopolitical advisory, restructuring and liability management, capital raising and placement, and other strategic matters; and
- Asset Management, which offers a broad range of global investment solutions and investment and wealth management services in equity and fixed income strategies, asset allocation strategies, alternative investments and private equity funds to corporations, public funds, sovereign entities, endowments and foundations, labor funds, financial intermediaries and private wealth clients.

In addition, we record selected other activities in our Corporate segment, including cash management, certain investments, deferred tax assets, outstanding indebtedness and certain contingent obligations.

Basis of Presentation

The accompanying condensed consolidated financial statements of Lazard have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in Lazard, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025. The accompanying December 31, 2025 unaudited condensed consolidated statement of financial condition data was derived from audited consolidated financial statements, but does not include all disclosures required by U.S. GAAP for annual financial statement purposes. The accompanying condensed consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented.

Preparing financial statements requires management to make estimates and assumptions that affect the amounts that are reported in the condensed consolidated financial statements and the accompanying disclosures. For example, discretionary compensation and benefits expense for interim periods is accrued based on the year-to-date amount of revenue earned, and an estimated annual ratio of compensation and benefits expense to revenue, with the applicable amounts adjusted for certain items. Although these estimates are based on management's knowledge of current events and actions that Lazard may undertake in the future, actual results may differ materially from the estimates.

The condensed consolidated results of operations for the three month and nine month periods ended September 30, 2026 are not indicative of the results to be expected for any future interim or annual period.

The condensed consolidated financial statements include Lazard, Inc. and its subsidiaries including Lazard Group LLC and Lazard Group LLC's principal operating subsidiaries: Lazard Frères & Co. LLC ("LFNY"), a New York limited liability company, along with its subsidiaries, including Lazard Asset Management LLC and its subsidiaries (collectively referred to as "LAM"); the French limited liability companies Compagnie Financière Lazard Frères SAS ("CFLF"), along with its subsidiaries, Lazard Frères Banque SA ("LFB") and Lazard Frères Gestion SAS ("LFG"), and Maison Lazard SAS and its subsidiaries; and Lazard & Co., Limited ("LCL"), through Lazard & Co., Holdings Limited ("LCH"), an English private limited company, together with their jointly owned affiliates and subsidiaries.

The Company's policy is to consolidate entities in which it has a controlling financial interest. The Company consolidates:

- Voting interest entities ("VOEs") where the Company holds a majority of the voting interest in such VOEs and
- Variable interest entities ("VIEs") where the Company is the primary beneficiary having the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses of, or receive benefits from, the VIE that could be potentially significant to the VIE (see Note 20).

When the Company does not have a controlling interest in an entity, but exerts significant influence over such entity's operating and financial decisions, the Company either (i) applies the equity method of accounting in which it records a proportionate share of the entity's net earnings or losses or (ii) elects the option to measure its investment at fair value.

Intercompany transactions and balances have been eliminated.

"Proceeds from (payments for) customer loans, net" is being reported separately in the condensed consolidated statements of cash flows. Such amounts were previously reported in "other investing activities". Prior period information has been recast to reflect the updated presentation.

Change in Accounting Principle

In the first quarter of 2026, the Company changed its accounting principle for recognizing compensation expense for share-based incentive compensation awards and certain deferred compensation arrangements with only a service condition from the graded attribution method to the straight-line attribution method. The Company believes that the straight-line attribution method of accounting is preferable because it more appropriately reflects the pattern of service provided by the employee. This change in accounting principle was retrospectively applied resulting in a cumulative effect that was recorded as an adjustment to opening retained earnings as of January 1, 2024. The effect of the change on each prior period's condensed consolidated statements of operations and cash flows presented as well as on basic and diluted net income per share and weighted average shares of common stock outstanding was not material, and as a result these amounts were not recast. The Company also changed the vesting period for share-based incentive compensation awards and certain deferred compensation arrangements with only a service condition, granted in the first quarter of 2026, such that they vest to employees ratably over three years (see Note 13).

The following tables present the effect of the change in accounting principle and its impact on key components of the Company's condensed consolidated statements of financial condition and condensed consolidated statements of changes in stockholders' equity and redeemable noncontrolling interests:

	December 31, 2025		
	As Reported	As Adjusted	Effect of Change
Deferred tax assets	$ 459,087	$ 449,531	$ (9,556)
Other assets (a)	311,593	316,687	5,094
Stockholders' Equity:			
Additional paid-in-capital	$ 340,351	$ 306,425	$ (33,926)
Retained earnings	1,488,107	1,517,571	29,464
Total Lazard Stockholders' Equity	873,655	869,193	(4,462)
Total Stockholders' Equity	910,751	906,289	(4,462)

	Three Months Ended September 30, 2025		
	As Reported	As Adjusted	Effect of Change
Additional Paid-In-Capital:			
Balance - July 1, 2025	$ 225,058	$ 191,132	$ (33,926)
Balance - September 30, 2025	293,012	259,086	(33,926)
Retained Earnings:			
Balance - July 1, 2025	$ 1,477,618	$ 1,507,082	$ 29,464
Balance - September 30, 2025	1,493,261	1,522,725	29,464

	Nine Months Ended September 30, 2025		
	As Reported	As Adjusted	Effect of Change
Additional Paid-In-Capital:			
Balance - January 1, 2025	$ 327,810	$ 293,884	$ (33,926)
Balance - September 30, 2025	293,012	259,086	(33,926)
Retained Earnings:			
Balance - January 1, 2025	$ 1,472,113	$ 1,501,577	$ 29,464
Balance - September 30, 2025	1,493,261	1,522,725	29,464

(a) Included in other assets is the prepaid compensation asset relating to Lazard Fund Interests ("LFI") and other similar deferred compensation arrangements. The following table presents the impact to the prepaid compensation asset as presented in Note 13:

	December 31, 2025		
	As Reported	As Adjusted	Effect of Change
Prepaid Compensation Asset - LFI	$ 28,407	$ 33,501	$ 5,094

Sale and Deconsolidation of The Edgewater Management Vehicles ("Edgewater")

On February 13, 2026, the Company completed the sale of a controlling stake in the Edgewater management vehicles, resulting in the deconsolidation of the related entities. The Company measured its retained investment in Edgewater, primarily composed of certain carried interests, at fair value of $6,314. This measurement, which required significant management estimates and assumptions, was determined using an income approach, which is based on discounted estimated future cash flows from net income. As a result of the transaction, the Company recorded a pre-tax gain of $75,508, which was reported as "other revenue" on the condensed consolidated statement of operations for the nine month period ended September 30, 2026. Cash flows from investing activities "sale and deconsolidation of business, net of cash proceeds" in the condensed consolidated statements of cash flows for the nine month period ended September 30, 2026 primarily relate to decrease in cash and cash equivalents and restricted cash from the deconsolidation of Edgewater. The Company uses the equity method to account for its retained investment.

Pending Acquisition of Campbell Lutyens Holdings Limited ("Campbell Lutyens")

On April 30, 2026, the Company entered into a Sale and Purchase Agreement (the "Purchase Agreement") pursuant to which the Company agreed to acquire all of the issued share capital of Campbell Lutyens, a global private markets advisor focused on fund placement, secondary advisory, and GP capital advisory services. The aggregate consideration for the transaction consists of (i) initial closing consideration of $460,000 based on the Company's stock price at announcement, and subject to adjustments for cash, debt and working capital as of closing; (ii) deferred consideration of $115,000 payable on the second anniversary of closing; and (iii) earn-out consideration of up to $85,000 based on the achievement of defined performance criteria over a multi-year period and subject to continuing employment by certain selling shareholders. Both initial and deferred consideration include portions that are subject to additional lock-up arrangements. The aggregate consideration is payable in a combination of the Company's common stock, cash, and loan notes, subject to the terms of the Purchase Agreement, including limitations on share issuance.

The transaction is expected to close in early November, subject to customary closing conditions.

2. *RECENT ACCOUNTING DEVELOPMENTS*

Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets — In July 2025, the FASB issued an accounting standard update that provides a practical expedient related to the estimation of expected credit losses on accounts receivable, which permits entities to assume that the current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments are effective for annual periods beginning after December 15, 2025 and interim periods within those annual periods, with prospective application. The Company elected to apply the practical expedient on a prospective basis beginning January 1, 2026. The adoption of this guidance did not have a material impact on the Company's financial statements.

Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses — In November 2024, the FASB issued an accounting standard update to require additional information about the types of expenses in commonly presented expense captions. The amendments are effective for annual periods beginning after December 15, 2026, and the subsequent interim periods, with early adoption permitted. The amendments shall be applied either prospectively or retrospectively. The Company is currently evaluating the new guidance.

Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software — In September 2025, the FASB issued an accounting standard update to eliminate accounting consideration of software project development stages and enhance the guidance related to when an entity would begin capitalizing software costs. The amendments are effective for annual periods beginning after December 15, 2027, and the interim periods within those annual periods, with early adoption permitted. The amendments can be applied prospectively, retrospectively, or using a modified transition approach. The Company is currently evaluating the new guidance.

3. REVENUE RECOGNITION

The Company disaggregates revenue from contracts with customers based on its business segment results and believes that the following information provides a reasonable representation of how performance obligations relate to the nature, amount, timing and uncertainty of revenue and cash flows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Revenue:				
Financial Advisory (a)	$ 468,563	$ 427,335	$ 1,275,655	$ 1,292,000
Asset Management:				
Management fees (b)	$ 345,849	$ 292,565	$ 990,957	$ 817,592
Incentive fees (c)	1,169	15,489	18,257	30,678
Other (d)	6,138	18,975	24,397	59,337
Total Asset Management	$ 353,156	$ 327,029	$ 1,033,611	$ 907,607

(a) Financial Advisory is comprised of a wide array of financial advisory services regarding M&A advisory, strategic capital solutions, shareholder advisory, sovereign advisory, geopolitical advisory, restructuring and liability management, capital raising and placement, and other strategic advisory work for clients. The benefits of these advisory services are generally transferred to the Company's clients over time, and consideration for these advisory services typically includes transaction completion, transaction announcement and retainer fees. Retainer fees are generally fixed and recognized over the period in which the advisory services are performed. However, transaction announcement and transaction completion fees are variable and subject to constraints, and they are typically not recognized until there is an announcement date or a completion date, respectively, due to the uncertainty associated with those events. Therefore, in any given period, advisory fees recognized for certain transactions may relate to services performed in prior periods. The advisory fees that may be unrecognized as of the end of a reporting period, primarily comprised of fees associated with transaction announcements and transaction completions, generally remain unrecognized due to the uncertainty associated with those events.

(b) Management fees is primarily comprised of management services. The benefits of these management services are transferred to the Company's clients over time. Consideration for these management services generally includes management fees, which are based on assets under management and recognized over the period in which the management services are performed. The selling or distribution of fund interests is a separate performance obligation within management fees, and the benefits of such services are transferred to the Company's clients at the point in time that such fund interests are sold or distributed.

(c) Incentive fees is primarily comprised of management services. The benefits of these management services are transferred to the Company's clients over time. Consideration for these management services is generally variable and includes performance or incentive fees. The fees allocated to these management services that are unrecognized as of the end of the reporting period are generally amounts that are subject to constraints due to the uncertainty associated with performance targets and clawbacks.

(d) Other is primarily comprised of trade-based commission income, which is recognized at the point in time of execution and presented within other revenue. Such income may be earned by providing trade facilitation, execution, clearance and settlement, custody, and trade administration services to clients.

With regard to the disclosure requirement for remaining performance obligations, the Company elected the practical expedients permitted in the guidance to (i) exclude contracts with a duration of one year or less; and (ii) exclude variable consideration, such as transaction completion and transaction announcement fees, that is allocated entirely to unsatisfied performance obligations. Excluded variable consideration typically relates to contracts with a duration of one year or less, and is generally constrained due to uncertainties.

Asset Management "other" revenue is being reported separately in the above table. Such amounts were previously included in "management fees and other". Prior period information has been recast to reflect the updated presentation.

At September 30, 2026, the Company had deferred revenue of $4,288 included in "other liabilities" on the condensed consolidated statements of financial condition. During the three month and nine month periods ended September 30, 2026, the Company recognized $761 and $10,517 in revenue, respectively, that was included in the deferred revenue balance as of December 31, 2025 of $139,022. The majority of the remaining decrease in the deferred revenue balance in the nine month period ended September 30, 2026 relates to the sale and corresponding deconsolidation of Edgewater. See Note 1 for further information.

4. RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES

The Company's receivables represent fee receivables, amounts due from customers and other receivables. Where applicable, receivables are stated net of an estimated allowance for credit losses determined in accordance with the current expected credit losses ("CECL") model.

Of the Company's fee receivables at September 30, 2026 and December 31, 2025, $124,990 and $152,227, respectively, represented financing receivables for our Private Capital Advisory fees.

At September 30, 2026 and December 31, 2025, customers and other receivables included $151,373 and $142,454, respectively, of customer loans provided by LFB to high net worth individuals and families, which are fully collateralized and monitored for counterparty creditworthiness, with such collateral having a fair value in excess of the carrying amount of the loans as of both September 30, 2026 and December 31, 2025.

The aggregate carrying amount of other fees and customers and other receivables was $566,644 and $603,105 at September 30, 2026 and December 31, 2025, respectively.

Activity in the allowance for credit losses for the three month and nine month periods ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning Balance	$ 23,589	$ 26,545	$ 22,884	$ 32,033
Provision for credit losses, net of reversals	1,725	1,602	2,942	(1,329)
Charge-offs	(115)	(231)	(297)	(3,761)
Foreign currency translation and other adjustments	(22)	(23)	(352)	950
Ending Balance	$ 25,177	$ 27,893	$ 25,177	$ 27,893

The provision for credit losses, net of reversals represents the current period provision of expected credit losses and is included in "operating expenses-other" on the condensed consolidated statements of operations.

The allowance for credit losses is substantially all related to Financial Advisory fee receivables and other receivables.

5. INVESTMENTS

The Company's investments consist of the following at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Debt	$ 407	$ 1,729
Equity	60,315	56,920
Funds:		
Alternative investments (a)	46,175	52,702
Debt (a)	74,919	125,806
Equity (a)	310,953	320,832
Private equity (b)	21,633	49,105
Total funds	453,680	548,445
Investments, at fair value	514,402	607,094
Equity method investments	6,371	18,752
Total investments	$ 520,773	$ 625,846

(a) Interests in alternative investment funds, debt funds and equity funds include investments (fair values shown below), including those held by LFI Consolidated Funds (see Note 20), held to satisfy the Company's obligation upon vesting of previously granted LFI and other similar deferred compensation arrangements. LFI represent grants by the Company to eligible employees of interests in a number of Lazard-managed funds, subject to service-based vesting conditions (see Notes 7 and 13).

	September 30, 2026	December 31, 2025
Investments related to LFI and other similar deferred compensation arrangements:		
Alternative investments	$ 22,784	$ 22,224
Debt	53,892	101,297
Equity	131,918	161,500
Total	$ 208,594	$ 285,021

(b) Unfunded commitments relating to investments:

	September 30, 2026	December 31, 2025
Private equity funds	$ 35,193	$ 34,389

Debt securities primarily consist of investments in government securities held within separately managed accounts in order to seed strategies in our Asset Management business.

Equity securities primarily consist of investments in marketable equity securities of large-, mid- and small-cap domestic, international and global companies held within separately managed accounts in order to seed strategies in our Asset Management business.

Alternative investment funds primarily consist of interests in various Lazard-managed hedge funds, funds of funds and mutual funds. Such amounts primarily consist of investments in funds in order to seed strategies in our Asset Management business, and amounts related to LFI discussed above.

Debt funds primarily consist of investments in debt securities in order to seed strategies in our Asset Management business and amounts related to LFI discussed above.

Equity funds primarily consist of investments in equity securities in order to seed strategies in our Asset Management business, and amounts related to LFI discussed above.

Private equity investments are primarily comprised of investments in private equity funds. Such investments primarily include (i) an investment in a European tech-focused growth equity fund managed by our asset management business, (ii) a seed investment in a fund that invests in sustainable private infrastructure opportunities, and (iii) Edgewater Growth Capital Partners III, L.P. ("EGCP III"), a fund primarily making equity and buyout investments in middle market companies. In 2025, private equity investments consolidated but not owned by Lazard relate to the economic interests that are owned by the management team and other investors in Edgewater.

Equity method investments include (i) a retained investment in Edgewater, and (ii) until the second quarter of 2026, an interest in Elaia Partners, a venture capital asset management entity ("Elaia"). The carrying value included amounts related to intangible assets, which are amortized, and goodwill. See Note 9 for further information on the acquisition of an additional ownership stake in Elaia which resulted in a controlling financial interest.

During the three month and nine month periods ended September 30, 2026 and 2025, the Company reported in "revenue-other" on its condensed consolidated statements of operations net unrealized investment gains and losses pertaining to equity securities and trading debt securities still held as of the reporting date as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net unrealized investment gains (losses)	$ (10,668)	$ 12,663	$ 16,823	$ 51,904

As of September 30, 2026 and December 31, 2025, the Company has pledged investments with a carrying value of $36,916 and $48,966, respectively, primarily as collateral for its derivative contracts (see Note 7). Such pledged assets can be sold or repledged by the secured party.

6. FAIR VALUE MEASUREMENTS

Fair Value Hierarchy of Investments and Certain Other Assets and Liabilities—Lazard categorizes its investments and certain other assets and liabilities recorded at fair value into a three-level fair value hierarchy as follows:

Level 1. Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that Lazard has the ability to access.

Level 2. Assets and liabilities whose values are based on (i) quoted prices for similar assets or liabilities in an active market, or quoted prices for identical or similar assets or liabilities in non-active markets, or (ii) inputs other than quoted prices that are directly observable or derived principally from, or corroborated by, market data.

Level 3. Assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect our own assumptions about the assumptions a market participant would use in pricing the asset or liability. Items included in Level 3 include securities or other financial instruments for which there is little, if any, market activity. As a result, valuation inputs may involve significant management judgment or estimation.

The fair value of instruments reported as cash and cash equivalents, deposits with banks and short-term investments, and restricted cash, is classified as Level 1 when the fair values are based on unadjusted quoted prices in active markets.

The fair value of debt securities is classified as Level 1 when the fair values are based on unadjusted quoted prices in active markets, or Level 2 when based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

The fair value of equity securities is classified as Level 1 or Level 3 as follows: marketable equity securities are classified as Level 1 and are valued based on the last trade price on the primary exchange for that security as provided by external pricing services; equity interests in private companies are generally classified as Level 3.

The fair value of investments in alternative investment funds, debt funds and equity funds is classified as Level 1 when the fair values are based on the publicly reported closing price for the fund, or Level 2 when based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

The fair value of investments in certain private equity funds is classified as Level 3 when the acquisition price is considered the best measure of fair value.

The fair value of securities sold, not yet purchased, is classified as Level 1 when the fair values are based on unadjusted quoted prices in active markets.

The fair value of the contingent consideration liability is classified as Level 3. The contingent consideration liability is initially recorded at fair value on the acquisition date and is included in "other liabilities" on the condensed consolidated statements of financial condition. The fair value of the contingent consideration liability is remeasured at each reporting period. The inputs used to derive the fair value of the contingent consideration include the application of probabilities when assessing certain performance thresholds for the relevant periods. Any change in the fair value is recognized in "operating expenses-other" in the condensed consolidated statements of operations. Our business acquisitions may involve the potential payment of contingent consideration upon the achievement of certain performance thresholds.

The fair value of derivatives classified as Level 2 is based on the values of the related underlying assets, indices or reference rates as follows: the fair value of forward foreign currency exchange rate contracts is a function of the spot rate and the interest rate differential of the two currencies from the trade date to settlement date; the fair value of total return swaps is based on the change in fair value of the related underlying equity security, financial instrument or index and a specified notional holding; the fair value of interest rate swaps is based on the interest rate yield curve; and the fair value of derivative liabilities related to LFI and other similar deferred compensation arrangements is based on the value of the underlying investments, adjusted for forfeitures. See Note 7.

Investments Measured at Net Asset Value ("NAV")—As a practical expedient, the Company uses NAV or its equivalent to measure the fair value of certain investments. NAV is primarily determined based on information provided by external fund administrators. The Company's investments valued at NAV as a practical expedient in (i) alternative investment funds, debt funds and equity funds are redeemable in the near term, and (ii) private equity funds are not redeemable in the near term as a result of redemption restrictions.

The following tables present, as of September 30, 2026 and December 31, 2025, the classification of (i) investments and certain other assets and liabilities measured at fair value on a recurring basis within the fair value hierarchy and (ii) investments measured at NAV or its equivalent as a practical expedient:

	September 30, 2026				
	Level 1	Level 2	Level 3	NAV	Total
Assets:					
Deposits with banks and short-term investments (a)	$ 24,824	$ –	$ –	$ –	$ 24,824
Restricted cash (a)	100	–	–	–	100
Investments:					
Debt	–	407	–	–	407
Equity	59,591	–	724	–	60,315
Funds:					
Alternative investments	4,976	–	–	41,199	46,175
Debt	69,564	5,352	–	3	74,919
Equity	264,287	39,947	–	6,719	310,953
Private equity	–	–	260	21,373	21,633
Derivatives	–	2,254	–	–	2,254
Total	$ 423,342	$ 47,960	$ 984	$ 69,294	$ 541,580
Liabilities:					
Securities sold, not yet purchased	$ 4,239	$ –	$ –	$ –	$ 4,239
Derivatives	–	138,467	–	–	138,467
Total	$ 4,239	$ 138,467	$ –	$ –	$ 142,706

	December 31, 2025				
	Level 1	Level 2	Level 3	NAV	Total
Assets:					
Deposits with banks and short-term investments (a)	$ 24,820	$ –	$ –	$ –	$ 24,820
Restricted cash (a)	100	–	–	–	100
Investments:					
Debt	1,313	416	–	–	1,729
Equity	56,245	–	675	–	56,920
Funds:					
Alternative investments	7,232	–	–	45,470	52,702
Debt	116,464	9,339	–	3	125,806
Equity	320,334	432	–	66	320,832
Private equity	–	–	290	48,815	49,105
Derivatives	–	453	–	–	453
Total	$ 526,508	$ 10,640	$ 965	$ 94,354	$ 632,467
Liabilities:					
Securities sold, not yet purchased	$ 3,434	$ –	$ –	$ –	$ 3,434
Contingent consideration liability	–	–	2,300	–	2,300
Derivatives	–	218,939	–	–	218,939
Total	$ 3,434	$ 218,939	$ 2,300	$ –	$ 224,673

(a) Level 1 represents U.S. Treasury securities.

The following tables provide a summary of changes in fair value of the Company's Level 3 assets and liabilities for the three month and nine month periods ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026					
	Beginning Balance	Net Unrealized Gains/Losses Included In Earnings	Purchases/ Issuances	Sales/ Settlements	Foreign Currency Translation Adjustments	Ending Balance
Assets:						
Investments:						
Equity	$ 679	$ (1)	$ –	$ –	$ 46	$ 724
Private equity funds	261	–	–	–	(1)	260
Total Level 3 assets	$ 940	$ (1)	$ –	$ –	$ 45	$ 984

	Nine Months Ended September 30, 2026					
	Beginning Balance	Net Unrealized Gains/Losses Included In Earnings	Purchases/ Issuances	Sales/ Settlements	Foreign Currency Translation Adjustments	Ending Balance
Assets:						
Investments:						
Equity	$ 675	$ 36	$ –	$ –	$ 13	$ 724
Private equity funds	290	–	–	(20)	(10)	260
Total Level 3 assets	$ 965	$ 36	$ –	$ (20)	$ 3	$ 984
Liabilities:						
Contingent consideration liability (a)	$ 2,300	$ –	$ –	$ (2,300)	$ –	$ –
Total Level 3 liabilities	$ 2,300	$ –	$ –	$ (2,300)	$ –	$ –

	Three Months Ended September 30, 2025					
	Beginning Balance	Net Unrealized Gains/Losses Included In Earnings	Purchases/ Issuances	Sales/ Settlements	Foreign Currency Translation Adjustments	Ending Balance
Assets:						
Investments:						
Equity	$ 697	$ 10	$ –	$ –	$ (22)	$ 685
Private equity funds	289	–	–	–	1	290
Total Level 3 assets	$ 986	$ 10	$ –	$ –	$ (21)	$ 975
Liabilities:						
Contingent consideration liability	$ 2,248	$ 26	$ –	$ –	$ –	$ 2,274
Total Level 3 liabilities	$ 2,248	$ 26	$ –	$ –	$ –	$ 2,274

	Nine Months Ended September 30, 2025					
	Beginning Balance	Net Unrealized Gains/Losses Included In Earnings	Purchases/ Issuances	Sales/ Settlements	Foreign Currency Translation Adjustments	Ending Balance
Assets:						
Investments:						
Equity	$ 589	$ 57	$ –	$ –	$ 39	$ 685
Private equity funds	256	–	–	–	34	290
Total Level 3 assets	$ 845	$ 57	$ –	$ –	$ 73	$ 975
Liabilities:						
Contingent consideration liability (a)	$ 4,495	$ 79	$ –	$ (2,300)	$ –	$ 2,274
Total Level 3 liabilities	$ 4,495	$ 79	$ –	$ (2,300)	$ –	$ 2,274

(a) Settlements for the nine month periods ended September 30, 2026 and 2025 represent aggregate cash and noncash settlement of contingent consideration after the acquisition date.

The following tables present, at September 30, 2026 and December 31, 2025, certain investments that are valued using NAV or its equivalent as a practical expedient in determining fair value:

	September 30, 2026			
			Investments Redeemable	
	NAV	% of NAV Not Redeemable	Redemption Frequency	Redemption Notice Period
Alternative investment funds:				
Hedge funds	$ 41,144	NA	(a)	30-60 days
Other	55	NA	(b)	<30-90 days
Debt funds	3	NA	(c)	<30-30 days
Equity funds	6,719	NA	(d)	<30-30 days
Private equity funds:				
Equity growth	21,373	100% (e)	NA	NA
Total	$ 69,294			

(a) monthly (100%)
(b) daily (100%)
(c) daily (100%)
(d) daily (99%) and monthly (1%)
(e) Distributions from each fund will be received as the underlying investments of the funds are liquidated.

	December 31, 2025			
			Investments Redeemable	
	NAV	% of NAV Not Redeemable	Redemption Frequency	Redemption Notice Period
Alternative investment funds:				
Hedge funds	$ 45,429	NA	(a)	30-60 days
Other	41	NA	(b)	<30-90 days
Debt funds	3	NA	(c)	<30-30 days
Equity funds	66	NA	(d)	<30-30 days
Private equity funds:				
Equity growth	48,815	100% (e)	NA	NA
Total	$ 94,354			

(a) monthly (100%)
(b) daily (100%)
(c) daily (100%)
(d) monthly (100%)
(e) Distributions from each fund will be received as the underlying investments of the funds are liquidated.

7. DERIVATIVES

The tables below present the fair value of the Company's derivative instruments reported within "other assets" and "other liabilities" and the fair value of the Company's derivative liabilities relating to its obligations pertaining to LFI and other similar deferred compensation arrangements reported within "accrued compensation and benefits" (see Note 13) on the accompanying condensed consolidated statements of financial condition as of September 30, 2026 and December 31, 2025. Notional amounts provide an indication of the volume of the Company's derivative activity.

Derivative assets and liabilities, as well as the related cash collateral from the same counterparty, have been netted on the condensed consolidated statements of financial condition where the Company has a right to set off under an enforceable master netting agreement.

In addition to the cash collateral received and transferred that is presented on a net basis with derivative assets and liabilities, the Company receives and transfers additional securities and cash collateral. These amounts mitigate counterparty credit risk associated with the Company's derivative instruments, but are not eligible for net presentation on the condensed consolidated statements of financial condition.

	September 30, 2026			
	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional	Fair Value	Notional
Forward foreign currency exchange rate contracts	$ 2,381	$ 232,370	$ 613	$ 143,172
Total return swaps and other	1,002	10,319	28,741	168,980
LFI and other similar deferred compensation arrangements	–	–	116,338	121,088
Total gross derivatives	3,383	$ 242,689	145,692	$ 433,240
Counterparty and cash collateral netting:				
Forward foreign currency exchange rate contracts	(127)		(127)	
Total return swaps and other	(1,002)		(7,098)	
Net derivatives in "other assets", "other liabilities" and "accrued compensation and benefits"	2,254		138,467	
Collateral not netted on the condensed consolidated statement of financial condition (a)	–		(21,643)	
	$ 2,254		$ 116,824	

	December 31, 2025			
	Derivative Assets		Derivative Liabilities	
	Fair Value	Notional	Fair Value	Notional
Forward foreign currency exchange rate contracts	$ 675	$ 209,295	$ 1,090	$ 316,290
Total return swaps and other	250	10,517	38,849	155,693
LFI and other similar deferred compensation arrangements	–	–	188,642	159,677
Total gross derivatives	925	$ 219,812	228,581	$ 631,660
Counterparty and cash collateral netting:				
Forward foreign currency exchange rate contracts	(221)		(221)	
Total return swaps and other	(251)		(9,421)	
Net derivatives in "other assets", "other liabilities" and "accrued compensation and benefits"	453		218,939	
Collateral not netted on the condensed consolidated statement of financial condition (a)	–		(29,582)	
	$ 453		$ 189,357	

(a) Includes cash and/or securities collateral pledged that are subject to master netting arrangements but do not meet the criteria for netting on the condensed consolidated statements of financial condition under U.S. GAAP. For some counterparties, the amounts of securities and cash collateral pledged may exceed the derivative assets and derivative liabilities balances. Where this is the case, the amount of collateral offset within net derivatives is limited to the net derivative assets and net derivative liabilities balances with that counterparty.

Net gains (losses) with respect to derivative instruments (included in “revenue-other”) and the Company’s derivative liabilities relating to its obligations pertaining to LFI and other similar deferred compensation arrangements (included in “compensation and benefits” expense) as reflected on the accompanying condensed consolidated statements of operations for the three month and nine month periods ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Forward foreign currency exchange rate contracts	$ 140	$ 1,670	$ 4,113	$ (13,339)
LFI and other similar deferred compensation arrangements	1,066	(4,823)	(10,637)	(20,575)
Total return swaps and other	2,702	(16,990)	(30,725)	(47,977)
Total	$ 3,908	$ (20,143)	$ (37,249)	$ (81,891)

8. PROPERTY, NET

At September 30, 2026 and December 31, 2025, property consisted of the following:

	Estimated Depreciable Life in Years	September 30, 2026	December 31, 2025
Buildings	33	$ 12,520	$ 12,956
Leasehold improvements	3-20	232,233	236,294
Furniture and equipment	3-10	141,160	142,738
Computer software	3-5	55,485	56,168
Construction in progress		8,662	6,084
Total		450,060	454,240
Less - Accumulated depreciation and amortization		298,800	286,235
Property, net		$ 151,260	$ 168,005

9. GOODWILL AND OTHER INTANGIBLE ASSETS

The components of goodwill and other intangible assets at September 30, 2026 and December 31, 2025 are presented below.

	September 30, 2026	December 31, 2025
Goodwill	$ 439,415	$ 395,262
Other intangible assets (net of accumulated amortization) (a)	12,390	–
	$ 451,805	$ 395,262

Changes in the carrying amount of goodwill for the nine month periods ended September 30, 2026 and 2025 are as follows:

	Nine Months Ended September 30,					
	2026			2025		
	Financial Advisory	Asset Management	Total	Financial Advisory	Asset Management	Total
Balance, January 1	$ 313,992	$ 81,270	$ 395,262	$ 312,305	$ 81,270	$ 393,575
Purchase and consolidation of business (a)	4,590	40,653	45,243	–	–	–
Sale and deconsolidation of business (b)	–	(359)	(359)	–	–	–
Foreign currency translation adjustments	(591)	(140)	(731)	1,676	–	1,676
Balance, September 30	$ 317,991	$ 121,424	$ 439,415	$ 313,981	$ 81,270	$ 395,251

(a) The Company exercised its option to purchase an additional ownership stake in Elaia, in which the Company had previously held an equity method investment. As a result, the Company obtained a controlling financial interest in Elaia on June 30, 2026, which has been consolidated within its condensed consolidated financial statements as of the acquisition date. This transaction resulted in the Company recognizing goodwill of $40,653 and other intangible assets of $12,335 (primarily management agreements) at closing. These intangible assets will be amortized over their

estimated useful lives between 1 and 10 years. Goodwill and intangible assets were also recognized in the Financial Advisory business, on a business combination that closed in the third quarter of 2026 .

(b) See Note 1.

10. SENIOR DEBT

Lazard Group Senior Notes are comprised of the following as of September 30, 2026 and December 31, 2025:

					Outstanding as of					
					September 30, 2026			December 31, 2025		
	Initial Principal Amount	Maturity Date	Annual Interest Rate	Effective Interest Rate	Principal	Unamortized Debt Costs	Carrying Value	Principal	Unamortized Debt Costs	Carrying Value
2028 Notes	500,000	9/19/28	4.50 %	4.70 %	$ 500,000	$ 1,998	$ 498,002	$ 500,000	$ 2,763	$ 497,237
2029 Notes	500,000	3/11/29	4.375 %	4.56 %	500,000	2,263	497,737	500,000	2,954	497,046
2031 Notes	400,000	3/15/31	6.00 %	6.16 %	400,000	2,926	397,074	400,000	3,419	396,581
2035 Notes	300,000	8/01/35	5.625 %	5.72 %	300,000	2,561	297,439	300,000	2,778	297,222
Total					$ 1,700,000	$ 9,748	$ 1,690,252	$ 1,700,000	$ 11,914	$ 1,688,086

Lazard, Inc. has provided an unconditional and irrevocable guarantee for the repayment of all the senior notes in the table above. The guarantee covers both the principal and interest payments on the senior debt and will remain in effect until all the Lazard Group senior notes are repaid. As of September 30, 2026, the maximum future payments that Lazard, Inc. could be required to make under this guarantee is the same as the principal value in the table above plus accrued interest of $5,911.

The Company's senior debt is unsecured and is carried at its principal amount outstanding, net of unamortized debt costs. At September 30, 2026 and December 31, 2025, the fair value of such senior debt was approximately $1,664,000 and $1,737,000, respectively. The fair value of the Company's senior debt is based on market quotations. The Company's senior debt would be categorized within Level 2 of the hierarchy of fair value measurements if carried at fair value.

Lazard Group LLC has a Second Amended and Restated Credit Agreement with a group of lenders for a five-year, $200,000 senior revolving credit facility expiring in June 2028 (the "Second Amended and Restated Credit Agreement"). Any borrowings under the Second Amended and Restated Credit Agreement generally will bear interest at adjusted term SOFR plus an applicable margin for specific interest periods determined based on Lazard Group LLC's highest credit rating from an internationally recognized credit agency. In conjunction with the Lazard, Inc. guarantee of the Lazard Group LLC's then outstanding senior notes, on December 23, 2024, the Company and Lazard Group LLC entered into the First Amendment to Second Amended and Restated Credit Agreement pursuant to which Lazard, Inc. provided an unconditional and irrevocable guarantee for the obligations of Lazard Group LLC under the Second Amended and Restated Credit Agreement.

As of September 30, 2026, the Company had approximately $210,000 in unused lines of credit available to it, including the credit facility provided under the Second Amended and Restated Credit Agreement.

The Second Amended and Restated Credit Agreement, the indenture and the supplemental indentures relating to Lazard Group's senior notes contain certain covenants, events of default and other customary provisions, including a customary make-whole provision in the event of early redemption, where applicable.

11. COMMITMENTS AND CONTINGENCIES

Leases

The Company signed a lease agreement for additional office facilities, with lease commencement anticipated in 2027. The lease term is approximately 10 years and has undiscounted future lease payments of approximately $100,000.

Other Commitments

See Notes 5 and 14 for information regarding commitments relating to investment capital funding commitments and obligations to fund our pension plans, respectively.

The fulfillment of the commitments described herein should not have a material adverse effect on the Company's condensed consolidated financial position or results of operations.

Legal—The Company is involved from time to time in judicial, governmental, regulatory and arbitration proceedings and inquiries concerning matters arising in connection with the conduct of our businesses, including contractual and employment matters. The Company reviews such matters on a case-by-case basis and establishes any required accrual if a loss is probable and the amount of such loss can be reasonably estimated. The Company may experience significant variation in its revenue and earnings on a quarterly basis. Accordingly, the results of any pending matter or matters could be significant when compared to the Company's earnings in any particular quarter. The Company believes based on currently available information, that the results of any pending matters, in the aggregate, will not have a material effect on its business or financial condition.

12. STOCKHOLDERS' EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS

Share Repurchase Program—The Board of Directors of Lazard authorized the repurchase of Lazard, Inc. common stock ("common stock") as set forth in the table below as of September 30, 2026:

Date	Repurchase Authorization	Expiration
July 2024	$ 200,000	December 31, 2026
July 2026	$ 200,000	December 31, 2028

The Company's purchases under the share repurchase program over time are used to offset dilution from the shares that have been or will be issued under Lazard's 2018 Incentive Compensation Plan, as amended (the "2018 Plan"). Pursuant to the share repurchase program, purchases have been made in the open market or through privately negotiated transactions, including those with employees. The rate at which the Company purchases shares in connection with the share repurchase program may vary from period to period due to a variety of factors. Purchases with respect to such program are set forth in the table below:

Nine Months Ended September 30:	Number of Shares Purchased	Average Price Per Share
2025 (a)	879,334	$ 46.64
2026 (b)	1,945,729	$ 43.68

(a) Includes 19,485 shares of common stock which were cancelled by the Company.

(b) Shares were cancelled by the Company.

During the nine month periods ended September 30, 2026 and 2025, certain of our executive officers received common stock in connection with the vesting or settlement of previously-granted deferred equity incentive awards. The vesting or settlement of such equity awards gave rise to a tax payable by the executive officers, and, consistent with our past practice, the Company purchased shares of common stock from certain of our executive officers equal in value to all or a portion of the estimated amount of such tax. In addition, during the nine month period ended September 30, 2025, the Company purchased shares of common stock from certain of our executive officers. The aggregate value of all such purchases during the nine month periods ended September 30, 2026 and 2025 was approximately $5,000 and $12,800, respectively. Such shares of common stock were either canceled by the Company or reported at cost, and included in "common stock held in treasury" on the accompanying condensed consolidated statements of financial condition.

As of September 30, 2026, a total of $224,000 of share repurchase authorization remained available under Lazard, Inc.'s share repurchase program, of which $24,000 will expire on December 31, 2026 and $200,000 will expire on December 31, 2028.

During the nine month period ended September 30, 2026, Lazard, Inc. had in place trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to which it effected stock repurchases in the open market.

Accumulated Other Comprehensive Income (Loss) ("AOCI"), Net of Tax—The tables below reflect the balances of each component of AOCI at September 30, 2026 and 2025 and activity during the three month and nine month periods then ended:

	Three Months Ended September 30, 2026				
	Currency Translation Adjustments	Employee Benefit Plans	Total AOCI	Amount Attributable to Noncontrolling Interests (a)	Total Lazard AOCI
Balance - July 1, 2026	$ (116,495)	$ (162,254)	$ (278,749)	$ 4	$ (278,753)
Activity:					
Other comprehensive income (loss) before reclassifications, net of tax	2,490	(809)	1,681	(29)	1,710
Adjustments for items reclassified to earnings, net of tax	–	1,621	1,621	–	1,621
Net other comprehensive income (loss)	2,490	812	3,302	(29)	3,331
Balance, September 30, 2026	$ (114,005)	$ (161,442)	$ (275,447)	$ (25)	$ (275,422)

(a) Includes redeemable noncontrolling interests.

	Nine Months Ended September 30, 2026				
	Currency Translation Adjustments	Employee Benefit Plans	Total AOCI	Amount Attributable to Noncontrolling Interests (a)	Total Lazard AOCI
Balance - January 1, 2026	$ (101,481)	$ (170,024)	$ (271,505)	$ 4	$ (271,509)
Activity:					
Other comprehensive income (loss) before reclassifications, net of tax	(12,524)	3,708	(8,816)	(29)	(8,787)
Adjustments for items reclassified to earnings, net of tax	–	4,874	4,874	–	4,874
Net other comprehensive income (loss)	(12,524)	8,582	(3,942)	(29)	(3,913)
Balance, September 30, 2026	$ (114,005)	$ (161,442)	$ (275,447)	$ (25)	$ (275,422)

(a) Includes redeemable noncontrolling interests.

	Three Months Ended September 30, 2025				
	Currency Translation Adjustments	Employee Benefit Plans	Total AOCI	Amount Attributable to Noncontrolling Interests	Total Lazard AOCI
Balance - July 1, 2025	$ (90,833)	$ (178,064)	$ (268,897)	$ 6	$ (268,903)
Activity:					
Other comprehensive income (loss) before reclassifications	(8,838)	2,961	(5,877)	1	(5,878)
Adjustments for items reclassified to earnings, net of tax	–	1,831	1,831	–	1,831
Net other comprehensive income (loss)	(8,838)	4,792	(4,046)	1	(4,047)
Balance, September 30, 2025	$ (99,671)	$ (173,272)	$ (272,943)	$ 7	$ (272,950)

	Nine Months Ended September 30, 2025				
	Currency Translation Adjustments	Employee Benefit Plans	Total AOCI	Amount Attributable to Noncontrolling Interests	Total Lazard AOCI
Balance - January 1, 2025	$ (160,914)	$ (165,888)	$ (326,802)	$ (60)	$ (326,742)
Activity:					
Other comprehensive income (loss) before reclassifications	61,243	(12,856)	48,387	67	48,320
Adjustments for items reclassified to earnings, net of tax	–	5,472	5,472	–	5,472
Net other comprehensive income (loss)	61,243	(7,384)	53,859	67	53,792
Balance, September 30, 2025	$ (99,671)	$ (173,272)	$ (272,943)	$ 7	$ (272,950)

The table below reflects adjustments for items reclassified out of AOCI, by component, for the three month and nine month periods ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employee benefit plans:				
Amortization relating to employee benefit plans (a)	$ 2,147	$ 2,385	$ 6,447	$ 7,118
Less - related income taxes	526	554	1,573	1,646
Total reclassifications, net of tax	$ 1,621	$ 1,831	$ 4,874	$ 5,472

(a) Included in the computation of net periodic benefit cost (see Note 14). Such amounts are included in "operating expenses–other" on the condensed consolidated statements of operations.

Noncontrolling Interests—Noncontrolling interests principally represent (i) profits interest participation rights (see Note 13) and (ii) up to February 13, 2026, interests held in Edgewater's management vehicles that the Company was deemed to control, but did not own (see Note 1).

Redeemable Noncontrolling Interests—Redeemable noncontrolling interests represent consolidated VIE interests held by employees (vested LFI awards), which may be redeemed at any time at the option of the holder for cash, are recorded on the Company's condensed consolidated statements of financial position at redemption value and classified as temporary equity. Changes in redemption value are recognized immediately as they occur and will adjust the carrying value of redeemable noncontrolling interests to equal the redemption value at the end of each reporting period (see Note 20). Beginning on June 30, 2026, redeemable noncontrolling interests also includes the portion of Elaia that the Company does not own (see Note 9).

Dividends Declared, October 21, 2026—On October 21, 2026, the Board of Directors of Lazard declared a quarterly dividend of $0.50 per share on our common stock. The dividend is payable on November 13, 2026, to stockholders of record on November 2, 2026.

13. INCENTIVE PLANS

Share-Based Incentive Plan Awards

The aggregate number of shares authorized for issuance under the 2018 Incentive Compensation Plan is 95,000,000 shares, which includes 25,000,000 shares added as a result of an amendment on May 21, 2026. Such shares may be issued pursuant to the grant or exercise of stock options; stock appreciation rights; restricted stock units, restricted stock awards, and deferred stock units (collectively "RSUs"); profits interest participation rights ("PIPRs"); and other share-based awards.

Expense

The following reflects the expense with respect to share-based incentive plans, which is primarily recorded within "compensation and benefits" expense in the Company's accompanying condensed consolidated statements of operations for the three month and nine month periods ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Share-based incentive awards:				
RSUs	$ 87,556	$ 74,546	$ 290,846	$ 226,130
PIPRs	15,794	21,577	45,782	54,162
Performance-based restricted stock units	–	–	–	(44)
Total	$ 103,350	$ 96,123	$ 336,628	$ 280,248

Compensation and benefits expense relating to share-based awards with service and/or performance conditions is reversed if the awards are forfeited due to these conditions not being met. Compensation and benefits expense relating to share-based awards with market-based conditions is not reversed if these awards are forfeited based solely on failing to meet such market-based conditions.

The Company periodically assesses forfeiture rates, including as a result of any applicable performance conditions. A change in estimated forfeiture rates or performance results in a cumulative adjustment to compensation and benefits expense and also would cause the aggregate amount of compensation expense recognized in future periods to differ from the estimated unrecognized compensation expense described below.

The Company's share-based incentive plans and awards are described below.

RSUs

RSUs generally require future service as a condition for vesting (unless the recipient is then eligible for retirement under the Company's retirement policy or is a non-executive member of the Board of Directors) and convert into shares of common stock on a one-for-one basis after the stipulated vesting periods. RSUs granted in 2026 vest ratably over three years, which we expect will be the vesting period for all year-end compensation grants going forward. RSUs granted prior to 2026 vest generally, one-third after two years and the remaining two-thirds after the third year. The grant date fair value of the RSUs, net of an estimated forfeiture rate, is expensed over the requisite service periods under the straight-line attribution method and is adjusted for actual forfeitures over such period.

RSUs generally include a dividend participation right during the applicable vesting period, which is payable in additional units. During the nine month period ended September 30, 2026, dividend participation rights required the issuance of an aggregate 656,927 units of RSUs and the associated aggregate charge to "retained earnings" (with a corresponding credit to "additional paid-in-capital") was $29,240.

In connection with RSUs that settled during the nine month period ended September 30, 2026, the Company satisfied its minimum statutory tax withholding requirements in lieu of delivering 2,671,081 shares of common stock during such nine month period. Accordingly, 4,038,398 shares of common stock held by the Company were delivered during the nine month period ended September 30, 2026.

The following is a summary of activity relating to RSUs during the nine month period ended September 30, 2026:

	RSUs	
	Units	Weighted Average Grant Date Fair Value
Balance, January 1, 2026	17,963,773	$ 44.03
Granted (including 656,927 RSUs relating to dividend participation)	9,337,733	$ 53.02
Forfeited	(1,017,940)	$ 49.83
Settled	(6,709,479)	$ 39.15
Balance, September 30, 2026	19,574,087	$ 49.70

The weighted-average grant date fair value of RSUs granted in the nine month period ended September 30, 2025 was $53.01.

As of September 30, 2026, the total estimated unrecognized compensation expense related to RSUs was $432,513. The Company expects to expense such amounts over a weighted-average period of approximately 2.0 years subsequent to September 30, 2026.

PIPRs

PIPRs are equity incentive awards that, subject to certain vesting and other conditions described below, may be exchanged for shares of common stock pursuant to the 2018 Plan. They are a class of membership interests in Lazard Group that are intended to qualify as "profits interests" for U.S. federal income tax purposes and are recorded as noncontrolling interests within stockholders' equity in the Company's condensed consolidated statements of financial condition until they are exchanged into common stock, at which time there is a reclassification to additional paid-in-capital.

PIPRs, with the exception of Stock Price PIPRs ("SP-PIPRs"), as explained below, generally provide for vesting approximately three years following the grant date, so long as applicable vesting and other conditions have been satisfied. PIPRs are subject to continued employment and other conditions and restrictions and are forfeited if those conditions and restrictions are not fulfilled.

A recipient generally realizes value from PIPRs only to the extent that applicable vesting and other conditions are satisfied, and an amount of economic appreciation in the assets of Lazard Group occurs as necessary to satisfy certain partnership tax rules (referred to as the "Minimum Value Condition"), otherwise the PIPRs will be forfeited. Upon satisfaction of such conditions, PIPRs that are in parity with the value of common stock will be exchanged on a one-for-one basis for shares of common stock. If forfeited based solely on failing to meet the Minimum Value Condition, or, if applicable, common stock price milestones as described below, the associated compensation expense would not be reversed.

All PIPR awards are subject to service-based vesting conditions. In addition to PIPR awards with only service based vesting conditions ("Ordinary PIPRs") granted to certain of our executive officers and a limited number of employees, the Company has granted the following types of PIPRs to certain of our executive officers, that are subject to additional vesting and market-based conditions:

- Total Shareholder Return PIPRs ("TSR-PIPRs") are subject to service-based vesting conditions and have a payout based on the Company's relative three-year total shareholder return versus the S&P 1500. The payout ranges between 0% and 150% and is capped at 100% if absolute TSR is negative.
- SP-PIPRs, which are subject to service-based vesting conditions and common stock price milestones and are eligible to vest in three tranches.

SP-PIPRs are eligible to vest in three tranches (each, a "Tranche") based on the achievement of service conditions and Tranche-specific common stock price milestones measured as of a specified anniversary of the original grant date, as

described below. Their aggregate fair value at the original grant date, which, based on the estimated probability of achieving the common stock price milestones was approximately $33,900, is expensed over the requisite service periods.

Each Tranche, as described below, is subject to the executive's continued employment through the applicable anniversary of the date of grant, or earlier in certain circumstances, and requires that the applicable common stock price milestone is sustained for any 30 consecutive day period prior to the anniversary of the date of grant of the applicable Tranche (the "Expiration Date").

SP-PIPRs vest:

- 20% if, during the three years following the date of grant, the common stock price has appreciated 25% above the average trailing 30 consecutive day stock price preceding the date of grant (the "Grant Date Stock Price");
- 40% if, during the five years following the date of grant, the common stock price has appreciated 50% above the Grant Date Stock Price;
- 40% if, during the seven years following the date of grant, the common stock price has appreciated 100% above the Grant Date Stock Price.

If the service conditions and common stock price milestones, as described above, are not achieved as of the Expiration Date, all SP-PIPRs in such Tranche will be forfeited.

The following is a summary of activity relating to all PIPRs during the nine month period ended September 30, 2026:

	Ordinary PIPRs		TSR-PIPRs/ SP-PIPRs	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Balance, January 1, 2026	4,084,294	$ 39.31	2,250,000	$ 16.12
Granted	1,239,506	$ 40.52	95,380	$ 39.74
Forfeited	–	$ –	(236,996)	$ 20.07
Settled	(1,213,015)	$ 35.94	(450,000)	$ 17.21
Balance, September 30, 2026	4,110,785	$ 40.66	1,658,384	$ 16.61

Fair values shown above represent the weighted average as of grant date. The weighted-average grant date fair value of ordinary PIPRs granted in the nine month period ended September 30, 2025 was $44.93.

Compensation expense recognized for PIPRs is determined by multiplying the number of shares of common stock underlying such awards by the grant date fair value. As of September 30, 2026, the total estimated unrecognized compensation expense of all profits interest participation rights was $43,876 and the Company expects to expense such amount over a weighted-average period of approximately 2.0 years subsequent to September 30, 2026.

LFI and Other Similar Deferred Compensation Arrangements

In connection with LFI and other similar deferred compensation arrangements, granted to eligible employees, which generally require future service as a condition for vesting (which, for awards granted before 2026 and those granted in 2026, are generally similar to the respective vesting periods for RSUs), the Company records a prepaid compensation asset and a corresponding compensation liability on the grant date based upon the fair value of the award. The prepaid asset is amortized over the applicable requisite service periods under the straight-line attribution method and is charged to "compensation and benefits" expense within the Company's condensed consolidated statements of operations. LFI and other similar deferred compensation arrangements that do not require future service are expensed immediately. The related compensation liability is accounted for at fair value as a derivative liability, which contemplates the impact of estimated forfeitures, and is adjusted for changes in fair value primarily related to changes in value of the underlying investments.

The following is a summary of activity relating to LFI and other similar deferred compensation arrangements during the nine month period ended September 30, 2026:

	Prepaid Compensation Asset	Compensation Liability
Balance, January 1, 2026	$ 33,501	$ 188,642
Granted	48,694	48,694
Settled	–	(130,162)
Amortization and the impact of forfeitures	(46,640)	(1,298)
Change in fair value of underlying investments	–	10,637
Other	(131)	(175)
Balance, September 30, 2026	$ 35,424	$ 116,338

The amortization of the prepaid compensation asset will generally be recognized over a weighted average period of approximately 1.8 years subsequent to September 30, 2026.

The following is a summary of the impact of LFI and other similar deferred compensation arrangements on "compensation and benefits" expense within the accompanying condensed consolidated statements of operations for the three month and nine month periods ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization and the impact of forfeitures	$ 13,517	$ 15,797	$ 45,342	$ 51,194
Change in the fair value of underlying investments	(1,066)	4,823	10,637	20,575
Total	$ 12,451	$ 20,620	$ 55,979	$ 71,769

Cash Retention Awards

During the year ended December 31, 2024, the Company granted and paid cash retention awards that are subject to repayment in full in connection with a termination of employment for cause or resignation without good reason on or prior to the three-year service period.

In connection with these awards, the Company recorded a prepaid compensation asset on the grant date based upon the amount paid. The prepaid compensation asset is amortized over the requisite service period beginning on the grant date and is charged to "compensation and benefits" expense in the condensed consolidated statements of operations.

Amortization expense for the three month and nine month periods ended September 30, 2026 was $2,853 and $10,007, respectively and $4,360 and $12,132 for the three month and nine month periods ended September 30, 2025, respectively. The remaining prepaid compensation asset was $6,875 as of September 30, 2026.

14. EMPLOYEE BENEFIT PLANS

The Company provides retirement and other post-retirement benefits to certain of its employees through defined benefit pension plans (the "pension plans"). The Company also offers defined contribution plans to its employees. The pension plans generally provide benefits to participants based on average levels of compensation. Expenses related to the Company's employee benefit plans are included in "compensation and benefits" expense for the service cost component, and "operating expenses-other" for the other components of benefit costs on the condensed consolidated statements of operations.

Employer Contributions to Pension Plans—The Company's funding policy for its U.S. and non-U.S. pension plans is to fund when required or when applicable upon an agreement with the plans' trustees. Management also evaluates from time to time whether to make voluntary contributions to the plans.

The following table summarizes the components of net periodic benefit cost related to the Company's pension plans for the three month and nine month periods ended September 30, 2026 and 2025:

	Pension Plans	
	Three Months Ended September 30,	
	2026	2025
Components of Net Periodic Benefit Cost:		
Service cost	$ 176	$ 193
Interest cost	5,481	5,791
Expected return on plan assets	(6,052)	(6,408)
Amortization of:		
Prior service cost	326	315
Net actuarial loss	1,821	2,070
Net periodic benefit cost	$ 1,752	$ 1,961

	Pension Plans	
	Nine Months Ended September 30,	
	2026	2025
Components of Net Periodic Benefit Cost:		
Service cost	$ 512	$ 560
Interest cost	16,488	16,924
Expected return on plan assets	(18,174)	(18,757)
Amortization of:		
Prior service cost	980	931
Net actuarial loss	5,467	6,187
Net periodic benefit cost	$ 5,273	$ 5,845

15. INCOME TAXES

Lazard, Inc. is subject to U.S. federal income taxes on all its income and, through its subsidiaries, is also subject to state and local taxes on its income apportioned to various state and local jurisdictions. Lazard Group LLC operates principally through subsidiary corporations including those domiciled outside the U.S. that are subject to local income taxes in foreign jurisdictions. In addition, Lazard Group LLC is subject to Unincorporated Business Tax ("UBT") attributable to its operations apportioned to New York City.

The Company recorded income tax provisions of $25,082 and $37,964 for the three month and nine month periods ended September 30, 2026, respectively, and $21,430 and $45,840 for the three month and nine month periods ended September 30, 2025, respectively, representing effective tax rates of 45.8%, 20.9%, 22.6%, and 18.9% respectively. The difference between the U.S. federal statutory rate of 21.0% and the effective tax rates reflected above principally relates to (i) the tax impact of differences in the value of share-based incentive compensation that vested in the first quarter and other discrete items, (ii) taxes payable to foreign jurisdictions that are not offset against U.S. income taxes, (iii) change in the U.S. federal valuation allowance affecting the provision for income taxes and (iv) U.S. state and local taxes, which are incremental to the U.S. federal statutory tax rate.

16. NET INCOME PER SHARE OF COMMON STOCK

The Company is required to utilize the "two-class" method of computing basic and diluted net income per share because the Company issued certain PIPRs which are treated as participating securities.

The Company's basic and diluted net income per share calculations using the "two-class" method for the three month and nine month periods ended September 30, 2026 and 2025 are presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Lazard	$ 29,160	$ 71,247	$ 134,884	$ 186,968
Adjustment for earnings attributable to participating securities	(1,458)	(1,555)	(6,056)	(4,269)
Net income attributable to Lazard - basic	27,702	69,692	128,828	182,699
Adjustment for earnings attributable to participating securities	–	–	–	–
Net income attributable to Lazard - diluted	$ 27,702	$ 69,692	$ 128,828	$ 182,699
Weighted average number of shares of common stock outstanding	97,443,876	94,527,248	97,095,942	93,360,222
Weighted average number of shares of common stock issuable on a non-contingent basis	3,586,642	3,585,145	3,520,163	3,607,157
Weighted average number of shares of common stock outstanding - basic	101,030,518	98,112,393	100,616,105	96,967,379
Weighted average number of incremental shares of common stock issuable from share-based incentive compensation (a)	6,254,183	9,889,369	6,521,905	8,946,671
Weighted average number of shares of common stock outstanding - diluted	107,284,701	108,001,762	107,138,010	105,914,050
Net income attributable to Lazard per share of common stock:				
Basic	$ 0.27	$ 0.71	$ 1.28	$ 1.88
Diluted	$ 0.26	$ 0.65	$ 1.20	$ 1.72

(a) The aggregate weighted average number of incremental shares of common stock issuable from PIPRs for the three month and nine month periods ended September 30, 2026 of 1,584,921 and 1,916,819, respectively, and for the three month and nine month periods ended September 30, 2025 of 1,572,289 and 1,985,705, respectively, that could be potentially dilutive in future periods, have been excluded from the computation of diluted net income per share as the effect would be antidilutive in the respective periods.

17. RELATED PARTIES

Sponsored Funds

The Company serves as an investment advisor for certain affiliated investment companies and fund entities and receives management fees and, for the alternative investment funds, performance-based incentive fees for providing such services. Asset management fees relating to such services were $194,400 and $573,632 for the three month and nine month periods ended September 30, 2026, respectively, and $171,114 and $456,539 for the three month and nine month periods ended September 30, 2025, respectively, and are included in "asset management fees" on the condensed consolidated statements of operations. Of such amounts, $32,046 and $86,262 remained as receivables at September 30, 2026 and December 31, 2025, respectively, and are included in "fees receivable" on the condensed consolidated statements of financial condition.

Tax Receivable Agreement

The Second Amended and Restated Tax Receivable Agreement, dated as of October 26, 2015 (the "TRA"), between Lazard and LTBP Trust, a Delaware statutory trust (the "Trust"), provides for the payment by our subsidiaries to the Trust of (i) approximately 45% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of the increases in the tax basis of certain assets and of certain other tax benefits related to the TRA, and (ii) an amount that we currently expect will equal 85% of the cash tax savings that may arise from tax basis increases attributable to payments under the TRA. Our subsidiaries expect to benefit from the balance of cash savings, if any, in income tax that our subsidiaries realize from such tax basis increases. Any amount paid by our subsidiaries to the Trust will generally be distributed pro rata to the owners of the Trust, who include one of our executive officers.

For purposes of the TRA, cash savings in income and franchise tax will be computed by comparing our subsidiaries' actual income and franchise tax liability to the amount of such taxes that our subsidiaries would have been required to pay had there been no increase in the tax basis of certain assets of Lazard Group and had our subsidiaries not entered into the TRA. The term of the TRA will continue until approximately 2033 or, if earlier, until all relevant tax benefits have been utilized or expired.

The amount of the TRA liability is an undiscounted amount based upon current tax laws, the current structure of the Company and various assumptions regarding potential future operating profitability. The assumptions reflected in the estimate involve significant judgment, and as such, the actual amount and timing of payments under the TRA could differ materially from our estimates. Any changes in the amount of the estimated liability would be recorded as a non-compensation expense in the condensed consolidated statements of operations. Adjustments, if necessary, to the related deferred tax assets would be recorded through the "provision (benefit) for income taxes".

The periodic revaluation of the TRA liability and the assumptions reflected in the estimate had the effect of reducing the estimated liability under the TRA. As a result, the Company recorded a "benefit pursuant to tax receivable agreement obligation" of $20,146 on the condensed consolidated statements of operations for the three month and nine month periods ended September 30, 2025.

The cumulative liability relating to our obligations under the TRA as of September 30, 2026 and December 31, 2025 was $46,814 and $57,051, respectively, and is recorded in "other liabilities" on the condensed consolidated statements of financial condition.

Other

See Note 12 for information regarding related party transactions pertaining to shares repurchased from certain of our executive officers.

18. REGULATORY AUTHORITIES

LFNY is a U.S. registered broker-dealer and is subject to the net capital requirements of Rule 15c3-1 under the Exchange Act. Under the basic method permitted by this rule, the minimum required net capital, as defined, is a specified fixed percentage (6 2/3%) of total aggregate indebtedness recorded in LFNY's Financial and Operational Combined Uniform Single ("FOCUS") report filed with the Financial Industry Regulatory Authority ("FINRA"), or $5, whichever is greater. In addition, the ratio of aggregate indebtedness (as defined) to net capital may not exceed 15:1. At September 30, 2026, LFNY's regulatory net capital was $126,431, which exceeded the minimum requirement by $119,281. LFNY's aggregate indebtedness to net capital ratio was 0.85:1 as of September 30, 2026.

Certain U.K. subsidiaries of the Company, including LCL, Lazard Fund Managers Limited and Lazard Asset Management Limited (collectively, the "U.K. Subsidiaries") are regulated by the Financial Conduct Authority. At September 30, 2026, the aggregate regulatory net capital of the U.K. Subsidiaries was $137,242, which exceeded the minimum requirement by $60,903.

CFLF, under which asset management and commercial banking activities are carried out in France, is subject to regulation by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") for its banking activities conducted through its subsidiary, LFB. LFB, as a registered bank, is engaged primarily in commercial and private banking services for clients and funds managed by LFG (asset management) and other clients, and asset-liability management. The investment services activities exercised through LFB and other subsidiaries of CFLF, primarily LFG, also are subject to regulation and supervision by the Autorité des Marchés Financiers. At June 30, 2026, the consolidated regulatory net capital of CFLF was $180,630, which exceeded the minimum requirement set for regulatory capital levels by $70,679. In addition, pursuant to the consolidated supervision rules in the European Union, LFB, in particular, as a French credit institution, is required to be supervised by a regulatory body, either in the U.S. or in the European Union. LFB and certain other non-Financial Advisory subsidiaries of the Company in the European Union (referred to herein, on a combined basis, as the "combined European regulated group") is subject to consolidated supervision based on an agreement with the ACPR and under such rules is required to comply with minimum requirements for regulatory net capital. At June 30, 2026, the regulatory net capital of the combined European regulated group was $202,026, which exceeded the minimum requirement set for regulatory capital levels by $62,511. Additionally, the combined European regulated group, together with our Financial Advisory entities in the European Union, is required to perform an annual risk assessment and provide certain other information on a periodic basis.

Certain other U.S. and non-U.S. subsidiaries are subject to various capital adequacy requirements promulgated by various regulatory and exchange authorities in the countries in which they operate. At September 30, 2026, for those subsidiaries with regulatory capital requirements, their aggregate net capital was $106,646, which exceeded the minimum required capital by $71,626.

At September 30, 2026, each of these subsidiaries individually was in compliance with its regulatory capital requirements.

19. SEGMENT INFORMATION

The Company's reportable segments offer different products and services and are managed separately, as different levels and types of expertise are required to effectively manage the segments' transactions. Each segment is reviewed by the Chief Operating Decision Maker (the "CODM") to determine the allocation of resources and to assess its performance. The Company's reportable segments are Financial Advisory, Asset Management, and Corporate, which are described in Note 1.

The Company's CODM is the Company's Chief Executive Officer. The CODM assesses the segments' performance by each segment's adjusted operating income (loss). Adjusted operating income (loss) is also used by the CODM to allocate compensation and non-compensation related resources to each segment.

The table below provides selected financial information about the Company's segments, including adjusted compensation and benefits expense and adjusted non-compensation expense (both of which are significant expense categories on which the CODM is regularly provided information), other segment items, and adjusted operating income (loss).

Adjusted compensation and benefits expense and adjusted non-compensation expense include costs directly incurred by each segment, with certain adjustments. Adjusted non-compensation expense includes expenses for occupancy and equipment, marketing and business development, technology and information services, professional services, fund administration and outsourced services, and other expenses.

Other segment items include certain adjustments to calculate adjusted operating income (loss), including:

- Noncontrolling interests;
- Certain distribution, introducer and management fees paid to third parties and reimbursable deal costs;
- Provision for credit losses;

- Changes in the fair value of investments held in connection with LFI and other similar deferred compensation arrangements;
- Interest expense, excluding interest expense incurred by LFB; and
- Gain on sale and deconsolidation of Edgewater.

Inter-segment revenues are not material for all periods presented.

The CODM does not regularly receive asset information by segment and does not use segment asset information to assess performance or allocate resources.

Segment revenue includes revenue from contracts with customers and other revenue.

	Three Months Ended September 30, 2026			
	Financial Advisory	Asset Management	Corporate	Total
Net Revenue (Loss) - U.S. GAAP Basis	$ 469,623	$ 356,950	$ (12,402)	$ 814,171
Adjusted Compensation and Benefits Expense	344,160	178,330	39,940	562,430
Adjusted Non-compensation Expense	56,273	64,634	34,616	155,523
Other Segment Items	(4,933)	(26,708)	22,091	(9,550)
Adjusted Operating Income (Loss)	$ 64,257	$ 87,278	$ (64,867)	$ 86,668
Other Segment Disclosures:				
Interest income (included in net revenue)	$ 1,060	$ 2,542	$ 3,366	$ 6,968
Depreciation and amortization of property (included in adjusted non-compensation expense)	$ 1,758	$ 1,482	$ 4,158	$ 7,398

	Nine Months Ended September 30, 2026			
	Financial Advisory	Asset Management	Corporate	Total
Net Revenue (Loss) - U.S. GAAP Basis	$ 1,279,358	$ 1,117,744	$ (18,680)	$ 2,378,422
Adjusted Compensation and Benefits Expense	926,842	524,009	131,734	1,582,585
Adjusted Non-compensation Expense	166,499	200,033	109,386	475,918
Other Segment Items	(13,180)	(147,356)	46,184	(114,352)
Adjusted Operating Income (Loss)	$ 172,837	$ 246,346	$ (213,616)	$ 205,567
Other Segment Disclosures:				
Interest income (included in net revenue)	$ 3,703	$ 7,344	$ 10,984	$ 22,031
Depreciation and amortization of property (included in adjusted non-compensation expense)	$ 5,366	$ 4,308	$ 12,893	$ 22,567

	Three Months Ended September 30, 2025			
	Financial Advisory	Asset Management	Corporate	Total
Net Revenue (Loss) - U.S. GAAP Basis	$ 427,335	$ 327,029	$ (6,286)	$ 748,078
Adjusted Compensation and Benefits Expense	273,214	155,920	45,513	474,647
Adjusted Non-compensation Expense	52,098	64,513	32,054	148,665
Other Segment Items	(5,056)	(32,840)	14,471	(23,425)
Adjusted Operating Income (Loss)	$ 96,967	$ 73,756	$ (69,382)	$ 101,341
Other Segment Disclosures:				
Interest income (included in net revenue)	$ 618	$ 2,161	$ 4,881	$ 7,660
Depreciation and amortization of property (included in adjusted non-compensation expense)	$ 1,805	$ 1,564	$ 5,096	$ 8,465

	Nine Months Ended September 30, 2025			
	Financial Advisory	Asset Management	Corporate	Total
Net Revenue (Loss) - U.S. GAAP Basis	$ 1,292,000	$ 907,607	$ (7,481)	$ 2,192,126
Adjusted Compensation and Benefits Expense	830,218	438,402	131,576	1,400,196
Adjusted Non-compensation Expense	157,085	187,321	109,512	453,918
Other Segment Items	(8,819)	(80,433)	34,830	(54,422)
Adjusted Operating Income (Loss)	$ 295,878	$ 201,451	$ (213,739)	$ 283,590
Other Segment Disclosures:				
Interest income (included in net revenue)	$ 3,718	$ 6,744	$ 18,067	$ 28,529
Depreciation and amortization of property (included in adjusted non-compensation expense)	$ 5,980	$ 4,352	$ 15,177	$ 25,509

The table below provides a reconciliation of the Company's consolidated adjusted operating income to the Company’s consolidated U.S. GAAP operating income.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Adjusted Operating Income	$ 86,668	$ 101,341	$ 205,567	$ 283,590
Adjustments:				
Operating income related to noncontrolling interests and similar arrangements (a)	414	2,252	8,983	9,835
Interest expense (b)	(22,025)	(22,634)	(67,183)	(64,698)
Gain on sale and deconsolidation of Edgewater (c)	–	–	75,508	–
Expenses associated with senior management transition (d)	(5,550)	(6,148)	(24,983)	(6,148)
Expenses related to the pending acquisition of Campbell Lutyens (e)	(4,108)	–	(15,316)	–
Amortization of intangible assets (f)	(601)	–	(601)	–
Benefit pursuant to tax receivable agreement obligation ("TRA") (g)	–	20,146	–	20,146
Other	(46)	(27)	(46)	(79)
Operating Income - U.S. GAAP Basis	$ 54,752	$ 94,930	$ 181,929	$ 242,646

(a) 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.

(b) Interest expense (excluding interest expense incurred by 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.

(c) Represents a non-cash gain on the sale and deconsolidation of the Edgewater management vehicles.

(d) Represents expenses associated with the departure of certain executive officers.

(e) Represents expenses related to the pending acquisition of Campbell Lutyens (see Note 1).

(f) Represents intangible asset amortization expense associated with the acquisition of a business.

(g) Represents the effect of the periodic revaluation of the TRA liability.

20. CONSOLIDATED VIEs

LFI Consolidated Funds

The Company's consolidated VIEs as of September 30, 2026 and December 31, 2025 include certain funds ("LFI Consolidated Funds") that were established for the benefit of employees participating in the Company's existing LFI deferred compensation arrangement. Lazard invests in these funds and is the investment manager and is therefore deemed to have both the power to direct the most significant activities of the funds and the right to receive benefits (or the obligation to absorb losses) that could potentially be significant to these funds. The assets of LFI Consolidated Funds, except as it relates to $9,383 and $36,527 of LFI owned by Lazard Group as of September 30, 2026 and December 31, 2025, respectively, can only be used to settle the obligations of LFI Consolidated Funds.

The Company's consolidated VIE assets and liabilities for LFI Consolidated Funds as reflected in the condensed consolidated statements of financial condition consist of the following at September 30, 2026 and December 31, 2025.

	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 2,144	$ 1,028
Customers and other receivables	405	649
Investments	82,389	113,448
Other assets	461	527
Total assets	$ 85,399	$ 115,652
LIABILITIES		
Deposits and other customer payables	$ 274	$ 267
Other liabilities	331	479
Total liabilities	$ 605	$ 746

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Lazard's condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q (the "Form 10-Q"), as well as Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"). All references to "2026," "2025," "third quarter," "first nine months" or "the period" refer to, as the context requires, the three month and nine month periods ended September 30, 2026 and 2025.

Forward-Looking Statements and Certain Factors that May Affect Our Business

Management has included in Parts I and II of this Form 10-Q, including in its MD&A, statements that are forward-looking statements. 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. 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 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 Form 10-K under the caption "Risk Factors," including the following:

- adverse general economic conditions or adverse conditions in global or regional financial markets;
- changes in international trade policies and practices, including the implementation of tariffs, proposed further tariffs, and responses from other jurisdictions, the risk of potential government shutdowns, and the economic impacts, volatility and uncertainty resulting therefrom;
- a decline in our revenues, for example due to a decline in overall M&A activity, our share of the M&A market or our assets under management ("AUM");
- losses caused by financial or other problems experienced by third parties;
- losses due to unidentified or unanticipated risks;
- a lack of liquidity, i.e., ready access to funds, for use in our businesses;
- competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels; and
- changes in relevant tax laws, regulations or treaties or an adverse interpretation of those items.

These risks and uncertainties are not exhaustive. Other sections of the Form 10-K and this Form 10-Q 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 Form 10-Q 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 Form 10-Q to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Forward-looking statements include, but are not limited to, statements about:

- financial objectives, including the ratios of adjusted compensation and benefits expense to adjusted net revenue;
- ability to deploy surplus cash through dividends, share repurchases and debt retirements;

- ability to offset stockholder dilution through share repurchases;
- possible or assumed future results of operations and operating cash flows;
- strategies and investment policies;
- financing plans and the availability of short-term borrowing;
- competitive position;
- future acquisitions or other strategic transactions, the pending acquisition of Campbell Lutyens Holdings Limited ("Campbell Lutyens") (including the consideration to be paid, the expected timing of consummation and the anticipated benefits to the transaction);
- potential growth opportunities available to our businesses;
- potential impact of investments in our technology infrastructure and data science capabilities;
- recruitment and retention of our managing directors and employees;
- potential levels of expense, including adjusted compensation and benefits expense, and adjusted non-compensation expense;
- potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;
- likelihood of success and impact of litigation;
- expected tax rates, including effective tax rates;
- changes in interest and tax rates;
- potential impact of AI and related third-party technologies on our business, operations, compliance and reputation;
- availability of certain tax benefits, including certain potential deductions;
- potential impact of certain events or circumstances on our financial statements and operations;
- changes in foreign currency exchange rates;
- changes in international trade policies and practices, including the implementation of tariffs, proposed further tariffs, and responses from other jurisdictions, the risk of potential government shutdowns, and the economic impacts, volatility and uncertainty resulting therefrom;
- the expected timing and levels of funding of awarded institutional mandates;
- the pipeline in M&A, restructuring and other financial advisory transactions;
- expectations with respect to the economy, the securities markets, the market for mergers, acquisitions, restructuring, private credit and other financial advisory activity, the market for asset management activity and other macroeconomic, regional and industry trends;
- effects of competition on our business; and
- impact of new or future legislation and regulation, including tax laws and regulations, on our business.

The Company is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, Lazard and its operating companies use their websites and other social media sites to convey information about their businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates of AUM in various mutual funds, hedge funds and other investment products managed by Lazard Asset Management LLC (together with its subsidiaries) ("LAM") and Lazard Frères Gestion SAS ("LFG"). Investors can link to Lazard, Inc., Lazard Group and their operating company websites through http://www.lazard.com. Our websites and social media sites and the information contained therein or connected thereto shall not be deemed to be incorporated into this Form 10-Q.

Recent Developments

On April 30, 2026, the Company entered into a Sale and Purchase Agreement (the "Purchase Agreement") pursuant to which the Company agreed to acquire all of the issued share capital of Campbell Lutyens, a global private

markets advisor focused on fund placement, secondary advisory, and GP capital advisory services. The aggregate consideration for the transaction consists of (i) initial closing consideration of $460 million based on the Company's stock price at announcement, and subject to adjustments for cash, debt and working capital as of closing; (ii) deferred consideration of $115 million payable on the second anniversary of closing; and (iii) earn-out consideration of up to $85 million based on the achievement of defined performance criteria over a multi-year period and subject to continuing employment by certain selling shareholders. Both initial and deferred consideration include portions that are subject to additional lock-up arrangements. The aggregate consideration is payable in a combination of the Company's common stock, cash, and loan notes, subject to the terms of the Purchase Agreement, including limitations on share issuance.

The transaction is expected to close in early November, subject to customary closing conditions.

Business Summary

Founded in 1848, Lazard is a global financial advisory and asset management firm, with operations in North and South America, Europe, the Middle East, Asia, and Australia. Lazard provides advice on mergers and acquisitions, capital markets and capital solutions, restructuring and liability management, geopolitics, and other strategic matters, as well as asset management and investment solutions to institutions, corporations, governments, partnerships, family offices, and high net worth individuals. We aim to deliver independent, differentiated advice and solutions grounded in contextual alpha—the broad insight and judgment needed to navigate macroeconomic, geopolitical, and other factors that we believe help leaders see beyond what the world sees today.

Our mission is to provide trusted, independent financial advice and investment solutions to our clients, backed by the intellectual capital of our firm. During our more than 175-year history, we have built a global network of relationships with key decision makers in business, government and investing institutions. This network is both a competitive strength and a powerful resource for Lazard and our clients. As a firm that competes on the quality of our advice, we have two fundamental assets: our people and our reputation.

We operate in cyclical businesses across multiple geographies, industries and asset classes. In recent years, we have deepened our sector expertise, enhanced our specialized insights in geopolitical advisory, and increased connectivity to private capital in our financial advisory business. In addition, we have invested in our global investment and distribution platform in our asset management business to further drive performance. Business and government leaders and global investors seek trusted advisors, and we believe that our business model as an independent advisor will continue to create opportunities for us to attract new clients and key personnel.

Our principal sources of revenue are derived from activities in the following business segments:

- Financial Advisory, which offers corporate, partnership, institutional, government, sovereign and individual clients across the globe a wide array of financial advisory services including M&A advisory, strategic capital solutions, shareholder advisory, sovereign advisory, geopolitical advisory, restructuring and liability management, capital raising and placement, and other strategic matters; and
- Asset Management, which offers a broad range of global investment solutions and investment and wealth management services in equity and fixed income strategies, asset allocation strategies, alternative investments and private equity funds to corporations, public funds, sovereign entities, endowments and foundations, labor funds, financial intermediaries and private wealth clients.

We also invest our own capital from time to time to seed our Asset Management strategies. In addition, we record selected other activities in our Corporate segment, including cash management, certain investments, deferred tax assets, outstanding indebtedness and certain contingent obligations.

See "Business Segments" below for discussion of the adjusted operating results of our Financial Advisory, Asset Management and Corporate segments.

Business Environment and Outlook

Economic and global financial market conditions can materially affect our financial performance. As described above, our principal sources of revenue are derived from activities in our Financial Advisory and Asset Management business segments. Our Financial Advisory revenues are primarily dependent on the successful completion of merger, acquisition, sale, restructuring, capital raising or similar transactions, and our Asset Management revenues are primarily driven by the levels of AUM. Weak or uncertain global economic and financial market conditions can create a challenging

environment for M&A and capital-raising activity and may also pressure our Asset Management business. However, these conditions may generate increased opportunities for our restructuring business. Additionally, heightened equity market volatility can create compelling investment opportunities for Asset Management.

We operate in a competitive, global environment. Geopolitical uncertainty, developments in international trade policies and practices, impact of higher interest rates, and AI uncertainty, along with shifting domestic governmental priorities, have increased uncertainty relative to prior years. We believe our broad set of capabilities, diversified business model, and the competitive advantage provided by Lazard's contextual alpha—our ability to incorporate geopolitical, regulatory, and macroeconomic insight into our advice—position us well to meet evolving client needs across varying economic environments. Unpredictability and the potential for related impacts, however, could create or exacerbate market volatility, contribute to weakened economic and business conditions, and reduce our clients' ability to finalize decision-making or execute on investment priorities.

New risks and uncertainties emerge continuously, and it is not possible for our management to predict all risks and uncertainties, nor can we assess the impact of all potentially applicable 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. See Item 1A, "Risk Factors" in our Form 10-K. Furthermore, net income and revenue in any period may not be indicative of full-year results or the results of any other period and may vary significantly from year to year and quarter to quarter.

Overall, we continue to focus on the development of our business, including the generation of revenue growth, earnings growth and shareholder returns, the evaluation of potential growth opportunities, the investment in new technology to support the development of existing and new business opportunities, the evaluation of other strategic alternatives, the prudent management of our costs and expenses, the efficient use of our assets and the return of capital to our shareholders.

Certain industry-wide market data with respect to our Financial Advisory and Asset Management businesses is included below.

Financial Advisory

The following table sets forth global M&A and restructuring industry statistics for completed and announced M&A transactions and completed restructuring transactions.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Incr / (Decr)	2026	2025	% Incr / (Decr)
	($ in billions)					
Completed M&A Transactions:						
All deals:						
Value	$ 1,202	$ 1,141	5 %	$ 3,968	$ 2,950	35 %
Number	8,226	10,200	(19)%	29,817	31,033	(4)%
Deals Greater than $500 million:						
Value	$ 1,019	$ 923	10 %	$ 3,322	$ 2,322	43 %
Number	361	350	3 %	1,149	992	16 %
Announced M&A Transactions:						
All deals:						
Value	$ 1,241	$ 1,316	(6)%	$ 4,428	$ 3,501	26 %
Number	9,405	11,000	(15)%	32,623	33,030	(1)%
Deals Greater than $500 million:						
Value	$ 1,017	$ 1,069	(5)%	$ 3,696	$ 2,819	31 %
Number	459	392	17 %	1,307	1,091	20 %
Completed Restructuring Transactions:						
All deals:						
Value	$ 60	$ 69	(13)%	$ 176	$ 241	(27)%
Number	64	64	0 %	190	271	(30)%

Source: Dealogic as of October 1, 2026.

Another measure of global restructuring activity is the number of corporate defaults, which decreased during the first nine months of 2026 as compared to the first nine months of 2025. The number of defaulting issuers was 92 in the first nine months of 2026, according to Moody's Investors Service, Inc., as compared to 101 in the first nine months of 2025.

Net revenue trends in Financial Advisory are generally correlated to the level of completed industry-wide M&A transactions and restructuring transactions occurring subsequent to corporate debt defaults. However, deviations from this relationship can occur in any given year for a number of reasons. For instance, our results can diverge from industry-wide activity where there are material variances from the level of industry-wide M&A activity in a particular market where Lazard has greater or lesser relative market share, or regarding the relative number of our advisory engagements with respect to larger-sized transactions, and where we are involved in non-public or sovereign advisory assignments.

Asset Management

The percentage change in major equity market indices at September 30, 2026, as compared to such indices at June 30, 2026, December 31, 2025 and at September 30, 2025 is shown in the table below:

	Percentage Changes September 30, 2026 vs.		
	June 30, 2026	December 31, 2025	September 30, 2025
MSCI World Index	2 %	12 %	16 %
Euro Stoxx	(1)%	11 %	17 %
MSCI Emerging Market	0 %	24 %	30 %
S&P 500	2 %	13 %	16 %

The fees that we receive for providing investment management and advisory services are primarily driven by the level of AUM and the nature of the AUM product mix. Accordingly, market movements, foreign currency exchange rate volatility and changes in our AUM product mix will impact the level of revenues we receive from our Asset Management business when comparing periodic results. A substantial portion of our AUM is invested in equities. Movements in AUM during the period generally reflect the changes in equity market indices.

Financial Statement Overview

Net Revenue

The majority of Lazard's Financial Advisory net revenue historically has been earned from advice and other services provided in M&A transactions. The amount of the fee earned can vary depending upon the type, size and complexity of the transaction Lazard is advising on. M&A fees can be earned as a retainer, working fee, announcement fee, milestone fee, opinion fee or transaction completion fee. Most fees are paid upon completion of a transaction, the timing of which can be impacted by delays due to securing financing, board approvals, regulatory approvals, shareholder votes, changing market conditions or other factors.

Our restructuring and liability management team advises on situations where our clients are financially distressed, providing advice on financial debt restructurings, liability management and M&A. Bankruptcy proceedings may require court approval of our fees. We also advise on both public and private debt and structured equity transactions, while the private capital advisory team provides fundraising and secondary advisory services for private equity, private credit, real estate and real assets-focused investment firms. Additionally, Lazard earns fees from providing strategic advice to clients, which may include shareholder advisory, geopolitical advisory and other strategic advisory matters, with such fees not being dependent on the completion of a transaction.

Our Financial Advisory businesses may be impacted by overall M&A activity levels in the market, the level of corporate debt defaults and the environment for capital raising activities, among other factors.

Significant fluctuations in Financial Advisory net revenue can occur over the course of any given year, because a significant portion of such net revenue is earned upon the successful completion of a transaction, restructuring or capital raising activity, the timing of which is uncertain and is not subject to Lazard's control.

Lazard's Asset Management segment principally includes LAM, LFG, Lazard Frères Banque SA ("LFB") and prior to February 13, 2026, the Edgewater Funds ("Edgewater"). On February 13, 2026, the Company completed the sale of a controlling stake in the Edgewater management vehicles, resulting in the deconsolidation of the related entities. Asset Management net revenue is derived from fees for investment management and advisory services provided to clients. As noted above, the main driver of Asset Management net revenue is the level and product mix of AUM, which is generally influenced by the performance of the global equity markets and, to a lesser extent, fixed income markets as well as Lazard's investment performance, which impacts its ability to successfully attract and retain assets. As a result, fluctuations (including timing thereof) in financial markets and client asset inflows and outflows for any reason have a direct effect on Asset Management net revenue and operating income. Asset Management fees are generally based on the level of AUM measured daily, monthly or quarterly, and an increase or reduction in AUM, due to market price fluctuations, currency fluctuations, changes in product mix, or net client asset flows will result in a corresponding increase or decrease in management fees. Our investment advisory contracts are generally terminable at any time or on notice of 30 days or less. Institutional and individual clients, and firms with which we have strategic alliances, can terminate their relationship with us, reduce the aggregate amount of AUM or shift their funds to other types of accounts with different rate structures for a

number of reasons, including investment performance, changes in prevailing interest rates and financial market performance. Moreover, it is possible that awarded institutional mandates may not be funded in the amounts and at the times initially anticipated, or at all. In addition, as Lazard's AUM includes significant amounts of assets that are denominated in currencies other than U.S. Dollars, changes in the value of the U.S. Dollar relative to foreign currencies will impact the value of Lazard's AUM and the overall amount of management fees generated by the AUM. Fees vary with the type of assets managed and the vehicle in which they are managed, with higher fees earned on equity assets and alternative investment funds, such as hedge funds and private equity funds, and lower fees earned on fixed income and cash management products.

The Company earns performance-based incentive fees on various investment products, including traditional products and alternative investment funds, such as hedge funds and private equity funds.

For hedge funds, incentive fees are calculated based on a specified percentage of a fund's net appreciation, in some cases in excess of established benchmarks or thresholds. The Company records incentive fees on traditional products and hedge funds at the end of the relevant performance measurement period, when potential uncertainties regarding the ultimately realizable amounts have been determined. The incentive fee measurement period is generally an annual period (unless an account terminates or redemption occurs during the year). The incentive fees received at the end of the measurement period are not subject to reversal or payback. Incentive fees on hedge funds are often subject to loss carryforward provisions in which losses incurred by the hedge funds in any year are applied against certain gains realized by the hedge funds in future periods before any further incentive fees can be earned.

Corporate segment net revenue consists primarily of interest and dividend income and interest expense, as well as gains and losses on investments held in connection with Lazard Fund Interests ("LFI"). In addition, in 2025, Corporate net revenue included investment gains and losses on the Company's investments to seed strategies in our Asset Management business, net of hedging activities, which beginning in the first quarter of 2026 is reported in the Asset Management segment (comparable prior year information has not been recast because the impact was not material). Corporate net revenue can fluctuate due to changes in the fair value of debt and equity securities, as well as due to changes in interest rates and the levels of cash, investments and indebtedness, among other factors.

We use "adjusted net revenue", a non-GAAP measure, for comparison of revenues between periods. For the reconciliations and calculations with respect to "adjusted net revenue" and related ratios to "adjusted net revenue," see the table under "Consolidated Results of Operations" below.

Operating Expenses

The majority of Lazard's operating expenses relate to compensation and benefits for managing directors and employees. Our compensation and benefits expense includes (i) salaries and benefits, (ii) amortization of the relevant portion of previously granted deferred incentive compensation awards, including (a) share-based incentive compensation under Lazard's 2018 Incentive Compensation Plan, as amended (the "2018 Plan") and (b) LFI and other similar deferred compensation arrangements, (iii) a provision for discretionary or guaranteed cash bonuses and profit pools and (iv) when applicable, severance payments and cash retention awards. Compensation expense in any given period is dependent on many factors, including general economic and market conditions, our actual and forecasted operating and financial performance, staffing levels (including investment in strategic senior hires), estimated forfeiture rates, competitive pay conditions and the nature and level of revenues earned, as well as the mix between current and deferred compensation. See Note 13 of Notes to Condensed Consolidated Financial Statements.

In the first quarter of 2026, we changed our accounting principle for recognizing compensation expense on certain incentive compensation awards to the straight-line attribution method, which we believe more appropriately reflects the pattern of service provided by the employee. See Note 1 of Notes to Condensed Consolidated Financial Statements. We also changed the vesting period for certain incentive compensation awards granted in the first quarter of 2026, such that they vest to employees ratably over three years. See Note 13 of Notes to Condensed Consolidated Financial Statements. We expect the combined effect of these two changes within compensation and benefits expense to be predominantly offsetting.

We use "adjusted compensation and benefits expense" and the ratio of "adjusted compensation and benefits expense" to "adjusted net revenue," both non-GAAP measures, for comparison of compensation and benefits expense between periods. For the reconciliations and calculations with respect to "adjusted compensation and benefits expense" and related ratios to "adjusted net revenue," see the table under "Condensed Consolidated Results of Operations" below.

Compensation and benefits expense is the largest component of our operating expenses. We seek to maintain discipline with respect to compensation, including the rate at which we award deferred compensation. We focus on a ratio of adjusted compensation and benefits expense to adjusted net revenue to manage costs, balancing a view of current conditions in the market for talent alongside our objective to drive long-term shareholder value. Our practice is to pay our employees competitively to foster retention and motivate performance and, in doing so, we look to the market for talent and other factors, which are typically correlated with industry revenues, but may vary year by year. At the same time, the amount of compensation we award in a particular year is, in part, deferred and amortized over the successive years. Increased competition for professionals, changes in the macroeconomic environment or the financial markets generally, lower adjusted net revenue resulting from, for example, a decrease in M&A activity, our share of the M&A market or our AUM levels, changes in the mix of revenues from our businesses, investments in our businesses or various other factors could prevent us from achieving our compensation objectives.

Our operating expenses also include "non-compensation expense", which includes costs for occupancy and equipment, marketing and business development, technology and information services, professional services, fund administration and outsourced services, and other expenses. Our occupancy costs represent a significant portion of our aggregate operating expenses and are subject to change from time to time, particularly as leases for real property expire and are renewed or replaced with new, long-term leases for the same or other real property.

We believe that "adjusted non-compensation expense", a non-GAAP measure, when presented in conjunction with measures prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), provides a meaningful and useful basis for our investors to assess our operating results. For calculations with respect to "adjusted non-compensation expense", see the table under "Consolidated Results of Operations" below.

Provision for Income Taxes

Lazard, Inc. is subject to U.S. federal income taxes on all of its income and, through its subsidiaries, is also subject to state and local taxes on its income apportioned to various state and local jurisdictions. Lazard Group LLC operates principally through subsidiary corporations including through those domiciled outside the U.S. that are subject to local income taxes in foreign jurisdictions. In addition, Lazard Group LLC is subject to Unincorporated Business Tax attributable to its operations apportioned to New York City.

Additionally, the Organization for Economic Cooperation and Development (the "OECD") reached agreement among various countries, including the EU member states, to establish a 15% minimum tax on certain multinational companies, commonly called "Pillar Two". We are continuing to monitor Pillar Two legislative developments and their impact on future periods.

See "Critical Accounting Policies and Estimates—Income Taxes" below and Notes 15 and 17 of Notes to Condensed Consolidated Financial Statements for additional information regarding income taxes, our deferred tax assets and the tax receivable agreement obligation.

Net Income Attributable to Noncontrolling Interests

Noncontrolling interests primarily consist of (i) consolidated VIE interests held by employees, and (ii) up to February 13, 2026, amounts related to Edgewater's management vehicles that the Company was deemed to control but not own. See Notes 12 and 20 of Notes to Condensed Consolidated Financial Statements for information regarding the Company's noncontrolling interests and consolidated VIEs and Note 1 of Notes to Condensed Consolidated Financial Statements for information regarding the sale and deconsolidation of Edgewater.

Consolidated Results of Operations

Lazard's condensed consolidated financial statements are presented in U.S. Dollars. Many of our non-U.S. subsidiaries have a functional currency (i.e., the currency in which operational activities are primarily conducted) that is other than the U.S. Dollar, generally the currency of the country in which the subsidiaries are domiciled. Such subsidiaries' assets and liabilities are translated into U.S. Dollars using exchange rates as of the respective balance sheet date, while revenue and expenses are translated at average exchange rates during the respective periods based on the daily closing exchange rates. Adjustments that result from translating amounts from a subsidiary's functional currency are reported as a component of stockholders' equity. Foreign currency remeasurement gains and losses on transactions in non-functional currencies are included in the condensed consolidated statements of operations.

The condensed consolidated financial statements are prepared in conformity with U.S. GAAP. Selected financial data derived from the Company's reported condensed consolidated results of operations is set forth below, followed by a more detailed discussion of both the consolidated and business segment results.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in thousands)			
Net Revenue	$ 814,171	$ 748,078	$ 2,378,422	$ 2,192,126
Operating Expenses:				
Compensation and benefits	568,983	498,212	1,623,286	1,447,690
Non-compensation	190,436	175,082	573,207	521,936
Benefit pursuant to tax receivable agreement obligation	–	(20,146)	–	(20,146)
Total operating expenses	759,419	653,148	2,196,493	1,949,480
Operating Income	54,752	94,930	181,929	242,646
Provision for income taxes	25,082	21,430	37,964	45,840
Net Income	29,670	73,500	143,965	196,806
Less - Net Income Attributable to Noncontrolling Interests	510	2,253	9,081	9,838
Net Income Attributable to Lazard	$ 29,160	$ 71,247	$ 134,884	$ 186,968
Operating Income, as a % of net revenue	6.7 %	12.7 %	7.6 %	11.1 %

The tables below describe the components of adjusted net revenue, adjusted compensation and benefits expense, adjusted non-compensation expense, adjusted operating income and related key ratios, which are non-GAAP measures used by the Company to manage its business. We believe such non-GAAP measures in conjunction with U.S. GAAP measures provide a meaningful and useful basis for comparison between present, historical and future periods, as described above.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in thousands)			
Lazard, Inc. Adjusted Net Revenue:				
Net revenue - U.S. GAAP basis	$ 814,171	$ 748,078	$ 2,378,422	$ 2,192,126
Adjustments:				
Revenue related to noncontrolling interests and similar arrangements (a)	(2,898)	(16,092)	(15,793)	(34,103)
(Gains) losses related to LFI and other similar arrangements (b)	1,066	(4,823)	(10,637)	(20,575)
Distribution fees, reimbursable deal costs, provision for credit losses and other (c)	(29,743)	(25,144)	(79,597)	(64,442)
Interest expense (d)	22,025	22,634	67,183	64,698
Gain on sale and deconsolidation of Edgewater (e)	–	–	(75,508)	–
Total adjustments (f)	(9,550)	(23,425)	(114,352)	(54,422)
Adjusted net revenue (g)	$ 804,621	$ 724,653	2,264,070	2,137,704

(a) Revenue related to the consolidation of noncontrolling interests and similar arrangements are excluded from adjusted net revenue because the Company has no economic interest in such amounts.

(b) Represents changes in the fair value of investments held in connection with LFI and other similar deferred compensation arrangements, for which a corresponding equal amount is excluded from compensation and benefits expense.

(c) 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 expense.

(d) Interest expense (excluding interest expense incurred by 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.

(e) Represents a non-cash gain on the sale and deconsolidation of the Edgewater management vehicles.

(f) Total adjustments equal the "other segment items" in Note 19 of Notes to Condensed Consolidated Financial Statements.

(g) Adjusted net revenue is a non-GAAP measure.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in thousands)			
Lazard, Inc. Adjusted Compensation and Benefits Expense:				
Total compensation and benefits expense	$ 568,983	$ 498,212	$ 1,623,286	$ 1,447,690
Adjustments:				
Compensation and benefits expense related to noncontrolling interests and similar arrangements (a)	(2,069)	(12,594)	(5,081)	(20,771)
(Charges) credits pertaining to LFI and other similar arrangements (b)	1,066	(4,823)	(10,637)	(20,575)
Expenses associated with senior management transition (c)	(5,550)	(6,148)	(24,983)	(6,148)
Adjusted compensation and benefits expense (d)	$ 562,430	$ 474,647	$ 1,582,585	$ 1,400,196
Adjusted compensation and benefits expense, as a % of adjusted net revenue (d)	69.9 %	65.5 %	69.9 %	65.5 %

(a) Expenses related to the consolidation of noncontrolling interests and similar arrangements are excluded because the Company has no economic interest in such amounts.

(b) Represents changes in the fair value of the compensation liability recorded in connection with LFI and other similar deferred incentive compensation awards, for which a corresponding equal amount is excluded from adjusted net revenue.

(c) Represents expenses associated with the departure of certain executive officers.

(d) Adjusted compensation and benefits expense and adjusted compensation and benefits expense, as a percentage of adjusted net revenue are non-GAAP measures.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in thousands)			
Lazard, Inc. Adjusted Non-Compensation Expense:				
Total non-compensation expense	$ 190,436	$ 175,082	$ 573,207	$ 521,936
Adjustments:				
Non-compensation expense related to noncontrolling interests and similar arrangements (a)	(415)	(1,246)	(1,729)	(3,497)
Distribution fees, reimbursable deal costs, provision for credit losses and other (b)	(29,743)	(25,144)	(79,597)	(64,442)
Expenses related to the pending acquisition of Campbell Lutyens (c)	(4,108)	–	(15,316)	–
Amortization of intangible assets (d)	(601)	–	(601)	–
Other	(46)	(27)	(46)	(79)
Adjusted non-compensation expense (e)	$ 155,523	$ 148,665	$ 475,918	$ 453,918
Adjusted non-compensation expense, as a % of adjusted net revenue (e)	19.3 %	20.5 %	21.0 %	21.2 %

(a) Expenses related to the consolidation of noncontrolling interests and similar arrangements are excluded because the Company has no economic interest in such amounts.

(b) 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 included for purposes of determining adjusted net revenue.

(c) Represents expenses related to the pending acquisition of Campbell Lutyens.

(d) Represents intangible asset amortization expense associated with the acquisition of a business.

(e) Adjusted non-compensation expense and adjusted non-compensation expense, as a percentage of adjusted net revenue are non-GAAP measures.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in thousands)			
Lazard, Inc. Adjusted Operating Income:				
Operating income	$ 54,752	$ 94,930	$ 181,929	$ 242,646
Adjustments:				
Operating income related to noncontrolling interests and similar arrangements	(414)	(2,252)	(8,983)	(9,835)
Interest expense	22,025	22,634	67,183	64,698
Gain on sale and deconsolidation of Edgewater	–	–	(75,508)	–
Expenses associated with senior management transition	5,550	6,148	24,983	6,148
Expenses related to the pending acquisition of Campbell Lutyens	4,108	–	15,316	–
Amortization of intangible assets	601	–	601	–
Benefit pursuant to tax receivable agreement obligation ("TRA") (a)	–	(20,146)	–	(20,146)
Other	46	27	46	79
Adjusted operating income (b)	$ 86,668	$ 101,341	$ 205,567	$ 283,590
Adjusted operating income, as a % of adjusted net revenue (b)	10.8 %	14.0 %	9.1 %	13.3 %

(a) Represents the effect of the periodic revaluation of the TRA liability.

(b) Adjusted operating income and adjusted operating income, as a percentage of adjusted net revenue are non-GAAP measures.

Headcount information is set forth below:

	As of		
	September 30, 2026	December 31, 2025	September 30, 2025
Headcount:			
Managing Directors:			
Financial Advisory	226	216	207
Asset Management	133	124	127
Corporate	18	22	22
Total Managing Directors	377	362	356
Other Business Segment Professionals and Support Staff:			
Financial Advisory	1,448	1,358	1,387
Asset Management	1,126	1,160	1,159
Corporate	411	429	430
Total	3,362	3,309	3,332

Lazard, Inc. Operating Results

The Company’s quarterly revenue and profits can fluctuate materially depending on the number, size and timing of completed transactions on which it advised, as well as seasonality, the performance of equity markets and other factors.

Accordingly, the revenue and profits in any particular quarter may not be indicative of future results. Lazard management believes that annual results are the most meaningful basis for comparison among present, historical and future periods.

Three Months Ended September 30, 2026 versus September 30, 2025

Net revenue increased $66 million, or 9%, with adjusted net revenue increasing $80 million, or 11%, as compared to the 2025 period. Investment banking and other advisory fees increased $42 million, or 10%, as compared to the 2025 period. Asset management fees, including incentive fees, increased $39 million, or 13%, as compared to the 2025 period. In the aggregate, interest income, other revenue and interest expense decreased $15 million as compared to the 2025 period.

Compensation and benefits expense increased $71 million, or 14%, as compared to the 2025 period. Adjusted compensation and benefits expense (which excludes certain items and which we believe allows for improved comparability between periods, as described above) was $562 million, an increase of $88 million, or 18%, as compared to $475 million in the 2025 period. The ratio of adjusted compensation and benefits expense to adjusted net revenue was 69.9% for the 2026 period, as compared to 65.5% for the 2025 period.

Non-compensation expense, which includes $4 million of expenses related to the pending acquisition of Campbell Lutyens, increased $15 million, or 9%, as compared to the 2025 period. Adjusted non-compensation expense increased $7 million, or 5%, as compared to the 2025 period. Such increases in non-compensation expense and adjusted non-compensation expense were primarily due to increased fund administration and outsourced services. The ratio of adjusted non-compensation expense to adjusted net revenue was 19.3% for the 2026 period, as compared to 20.5% for the 2025 period.

Operating income decreased $40 million, or 42%, as compared to the 2025 period.

Adjusted operating income decreased $15 million, or 14%, as compared to the 2025 period, and, as a percentage of adjusted net revenue, was 10.8% for the 2026 period, as compared to 14.0% in the 2025 period.

In the 2025 period, the benefit pursuant to tax receivable agreement obligation was $20 million resulting from the periodic revaluation of the TRA liability.

The provision for income taxes reflects an effective tax rate of 45.8%, as compared to 22.6% for the 2025 period. The change in the effective tax rate compared to the 2025 period principally relates to changes in the geographic mix of earnings partially offset by the impact of discrete items.

Net income attributable to noncontrolling interests decreased $2 million, or 77%, as compared to the 2025 period.

The Company reported net income attributable to Lazard of $29 million, as compared to net income attributable to Lazard of $71 million in the 2025 period.

Nine Months Ended September 30, 2026 versus September 30, 2025

Net revenue increased $186 million, or 8%, with adjusted net revenue increasing $126 million, or 6%, as compared to the 2025 period. Fee revenue from investment banking and other advisory activities decreased $6 million as compared to the 2025 period. Asset management fees, including incentive fees, increased $161 million, or 19%, as compared to the 2025 period. In the aggregate, interest income, other revenue and interest expense increased $31 million, as compared to the 2025 period primarily due to a non-cash gain of $76 million on the sale and deconsolidation of the Edgewater management vehicles in the 2026 period.

Compensation and benefits expense increased $176 million, or 12%, as compared to the 2025 period. Adjusted compensation and benefits expense (which excludes certain items and which we believe allows for improved comparability between periods, as described above) was $1,583 million, an increase of $182 million, or 13%, as compared to $1,400 million in the 2025 period. The ratio of adjusted compensation and benefits expense to adjusted net revenue was 69.9% for the 2026 period, as compared to 65.5% for the 2025 period.

Non-compensation expense, which includes $15 million of expenses related to the pending acquisition of Campbell Lutyens, increased $51 million, or 10%, as compared to the 2025 period. Adjusted non-compensation expense

increased $22 million, or 5%, as compared to the 2025 period. Such increases in non-compensation expense and adjusted non-compensation expense were primarily due to increased fund administration and outsourced services, and marketing and business development expenses. The ratio of adjusted non-compensation expense to adjusted net revenue was 21.0% for the 2026 period, as compared to 21.2% for the 2025 period.

Operating income decreased $61 million, or 25%, as compared to the 2025 period.

Adjusted operating income decreased $78 million, or 28%, as compared to the 2025 period, and, as a percentage of adjusted net revenue, was 9.1% for the 2026 period, as compared to 13.3% in the 2025 period.

In the 2025 period, the benefit pursuant to tax receivable agreement obligation was $20 million resulting from the periodic revaluation of the TRA liability.

The provision for income taxes reflects an effective tax rate of 20.9%, as compared to 18.9% for the 2025 period. The change in the effective tax rate compared to the 2025 period principally relates to the impact of discrete tax benefits for share-based incentive compensation awards during the first quarter and changes in the geographic mix of earnings.

Net income attributable to noncontrolling interests decreased $1 million, or 8%, as compared to the 2025 period.

The Company reported net income attributable to Lazard of $135 million, as compared to net income attributable to Lazard of $187 million in the 2025 period.

For additional discussion of the drivers of our adjusted operating results for the period, see “Business Segments” below.

Business Segments

The following is a discussion of net revenue, adjusted net revenue, adjusted compensation and benefits expense, adjusted non-compensation expense, and adjusted operating income (loss) for the Company’s segments: Financial Advisory, Asset Management and Corporate. Adjusted compensation and benefits expense and adjusted non-compensation expense include costs directly incurred by each segment, with certain adjustments.

Adjusted net revenue, adjusted operating income (loss), and adjusted operating income as a percentage of adjusted net revenue, are non-GAAP measures in the tables below.

Financial Advisory

The following table summarizes the adjusted operating results attributable to the Financial Advisory segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in thousands)			
Net revenue - U.S. GAAP basis	$ 469,623	$ 427,335	$ 1,279,358	$ 1,292,000
Adjustments:				
Reimbursable deal costs, provision for credit losses and other	(4,933)	(5,061)	(13,180)	(8,832)
Interest expense	–	5	–	13
Total adjustments (a)	(4,933)	(5,056)	(13,180)	(8,819)
Adjusted net revenue (b)	464,690	422,279	1,266,178	1,283,181
Adjusted compensation and benefits expense	344,160	273,214	926,842	830,218
Adjusted non-compensation expense	56,273	52,098	166,499	157,085
Adjusted operating income (b)	$ 64,257	$ 96,967	$ 172,837	$ 295,878
Adjusted operating income, as a % of adjusted net revenue (b)	13.8 %	23.0 %	13.7 %	23.1 %

(a) Total adjustments equal the "other segment items" in Note 19 of Notes to Condensed Consolidated Financial Statements. See "Consolidated Results of Operations" above for further information on the adjustments.

(b) Adjusted net revenue, adjusted operating income, and adjusted operating income as a percentage of adjusted net revenue are non-GAAP measures.

Certain Lazard fee and transaction statistics for the Financial Advisory segment are set forth below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Lazard Statistics:				
Number of clients with fees greater than $1 million:				
Financial Advisory	94	87	243	249
Percentage of total Financial Advisory net revenue from top 10 clients	30 %	41 %	18 %	22 %
Number of M&A transactions completed with values greater than $500 million (a)	27	19	60	55

(a) Source: Dealogic as of October 1, 2026.

The geographical distribution of Financial Advisory adjusted net revenue is set forth below in percentage terms and is based on the Lazard offices that generate Financial Advisory adjusted net revenue and therefore may not be reflective of the geography in which the clients are located.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Americas	57 %	53 %	60 %	58 %
EMEA	42	43	39	40
Asia Pacific	1	4	1	2
Total	100 %	100 %	100 %	100 %

The Company's managing directors and many of its professionals have significant experience, and many of them are able to use this experience to advise on a combination of M&A, restructuring and other strategic advisory matters, depending on clients' needs. This adaptability enables Lazard to more effectively deploy its professionals based on the often counter-cyclical nature of restructuring as compared to our M&A business. While Lazard measures revenue by practice area, Lazard does not separately measure the costs or profitability of M&A services as compared to restructuring or other services. Accordingly, Lazard measures performance in its Financial Advisory segment based on overall segment adjusted net revenue and adjusted operating income margins.

Financial Advisory Results of Operations

Financial Advisory's quarterly revenue and profits can fluctuate materially depending on the number, size and timing of completed transactions on which it advised, as well as seasonality and other factors. Accordingly, the revenue and profits in any particular quarter or period may not be indicative of future results. Lazard management believes that annual results are the most meaningful basis for comparison among present, historical and future periods.

Three Months Ended September 30, 2026 versus September 30, 2025

Financial Advisory net revenue increased $42 million, or 10%, as compared to the 2025 period. Financial Advisory adjusted net revenue increased $42 million, or 10%, as compared to the 2025 period. The increases in Financial Advisory net revenue and adjusted net revenue reflected higher fees from M&A transactions with fees of $5 million or more, as compared to the 2025 period.

Adjusted compensation and benefits expense increased $71 million, or 26%, as compared to the 2025 period primarily driven by our ongoing investment in strategic senior hires.

Adjusted non-compensation expense increased $4 million, or 8%, as compared to the 2025 period primarily due to investments in technology and an increase in travel and entertainment.

Adjusted operating income was $64 million, a decrease of $33 million, or 34%, as compared to adjusted operating income of $97 million in the 2025 period, and, as a percentage of adjusted net revenue, was 13.8%, as compared to 23.0% in the 2025 period.

Nine Months Ended September 30, 2026 versus September 30, 2025

Financial Advisory net revenue decreased $13 million, or 1%, as compared to the 2025 period. Financial Advisory adjusted net revenue decreased $17 million, or 1%, as compared to the 2025 period. The decreases in Financial Advisory net revenue and adjusted net revenue reflected lower fees from M&A transactions as compared to the 2025 period.

Adjusted compensation and benefits expense increased $97 million, or 12%, as compared to the 2025 period, primarily driven by our ongoing investment in strategic senior hires.

Adjusted non-compensation expense increased $9 million, or 6%, as compared to the 2025 period primarily due to an increase in travel and entertainment and recruitment fees and technology information services.

Adjusted operating income was $173 million, a decrease of $123 million, or 42%, as compared to adjusted operating income of $296 million in the 2025 period, and, as a percentage of adjusted net revenue, was 13.7%, as compared to 23.1% in the 2025 period.

Asset Management

Assets Under Management

AUM primarily consists of debt and equity instruments, which have a value that is readily available based on either prices quoted on a recognized exchange or prices provided by external pricing services.

Prices of equity and debt securities and other instruments that comprise our AUM are provided by independent, third-party vendors. Such third-party vendors rely on prices provided by external pricing services which are obtained from recognized exchanges or markets, or, for certain fixed income securities, from evaluated bids or other similarly sourced prices.

Either directly, or through our third-party vendors, we perform a variety of regular due diligence procedures on our pricing service providers.

The following table shows the composition of AUM for the Asset Management segment (see Item 1, "Business—Principal Business Lines—Asset Management—Investment Strategies" in our Form 10-K):

	As of	
	September 30, 2026	December 31, 2025 (a)
	($ in millions)	
AUM by Asset Class:		
Equity:		
Emerging Markets	$ 54,191	$ 41,146
Global / International	134,446	117,746
U.S.	26,691	25,580
Total Equity	215,328	184,472
Fixed Income	33,751	35,065
Multi Asset	24,052	24,783
Alternative Investments	10,898	9,980
Total AUM	$ 284,029	$ 254,300

(a) In 2026, AUM asset classes have been expanded to include a multi asset classification. The comparable prior period information has been recast to reflect the current presentation.

Total AUM at September 30, 2026 was $284 billion, an increase of $30 billion, or 12%, as compared to total AUM of $254 billion at December 31, 2025 primarily due to market appreciation and net inflows and an increase attributable to acquiring a controlling interest in Elaia Partners, a venture capital asset management entity ("Elaia"), partially offset by foreign exchange depreciation and the sale and deconsolidation of the Edgewater management vehicles. Average AUM for the third quarter of 2026 increased 11% as compared to the three month period ended September 30, 2025, and average AUM for the first nine months of 2026 increased 14% as compared to the nine month period ended September 30, 2025.

As of September 30, 2026, approximately 44% of our AUM was managed on behalf of institutional clients, including corporations, labor unions, pension funds, insurance companies, Endowments and Foundations (E&F)/Healthcare and also includes certain Family Office clients as compared to approximately 46% as of December 31, 2025. As of September 30, 2026, approximately 47% of our AUM was managed on behalf of financial intermediary clients, including banks, mutual fund sponsors, sub-advisory relationships, broker-dealers, wealth platforms, registered investment advisors (RIAs), and other investors in pooled vehicles as compared to approximately 44% as of December 31, 2025. As of September 30, 2026, approximately 9% of our AUM was managed on behalf of individual client relationships, compared to approximately 10% as of December 31, 2025.

As of September 30, 2026, AUM with foreign currency exposure represented approximately 68% of our total AUM as compared to 67% at December 31, 2025. AUM with foreign currency exposure generally declines in value with the strengthening of the U.S. Dollar and increases in value as the U.S. Dollar weakens, with all other factors held constant.

The following is a summary of changes in AUM by asset class for the three month and nine month periods ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026							
	AUM Beginning Balance	Inflows	Outflows	Net Flows	Acquisitions/Divestitures	Market Value Appreciation/ (Depreciation)	Foreign Exchange Appreciation/ (Depreciation)	AUM Ending Balance
	($ in millions)							
Equity	$ 214,368	$ 14,203	$ (16,061)	$ (1,858)	$ –	$ 2,568	$ 250	$ 215,328
Fixed Income	34,977	1,382	(1,637)	(255)	–	(568)	(403)	33,751
Multi Asset	24,480	403	(907)	(504)	–	164	(88)	24,052
Alternative Investments	10,825	562	(270)	292	–	(241)	22	10,898
Total	$ 284,650	$ 16,550	$ (18,875)	$ (2,325)	$ –	$ 1,923	$ (219)	$ 284,029

For the three months ended September 30, 2026, net flows were primarily driven by International and Global Equity platforms.

	Nine Months Ended September 30, 2026 (a)							
	AUM Beginning Balance	Inflows	Outflows	Net Flows	Acquisitions/Divestitures (b)	Market Value Appreciation/ (Depreciation)	Foreign Exchange Appreciation/ (Depreciation)	AUM Ending Balance
	($ in millions)							
Equity	$ 184,472	$ 44,641	$ (39,413)	$ 5,228	$ –	$ 27,983	$ (2,355)	$ 215,328
Fixed Income	35,065	5,345	(5,793)	(448)	–	249	(1,115)	33,751
Multi Asset	24,783	1,584	(2,479)	(895)	–	877	(713)	24,052
Alternative Investments	9,980	2,098	(917)	1,181	(459)	279	(83)	10,898
Total	$ 254,300	$ 53,668	$ (48,602)	$ 5,066	$ (459)	$ 29,388	$ (4,266)	$ 284,029

(a) In 2026, AUM asset classes have been expanded to include a multi asset classification. The comparable prior period information has been recast to reflect the current presentation.

(b) Related to the sale and deconsolidation of the Edgewater management vehicles and the acquisition of a controlling interest in and consolidation of Elaia.

For the nine months ended September 30, 2026, net flows were primarily driven by the Global Equity, Emerging Markets Equity and Alternative Investments platforms.

	Three Months Ended September 30, 2025 (a)							
	AUM Beginning Balance	Inflows	Outflows	Net Flows	Acquisitions/Divestitures	Market Value Appreciation/ (Depreciation)	Foreign Exchange Appreciation/ (Depreciation)	AUM Ending Balance
	($ in millions)							
Equity	$ 179,640	$ 15,566	$ (10,111)	$ 5,455	$ –	$ 10,481	$ (510)	$ 195,066
Fixed Income	34,534	1,698	(1,941)	(243)	–	908	47	35,246
Multi Asset	24,830	316	(925)	(609)	–	506	38	24,765
Alternative Investments	9,356	245	(273)	(28)	–	151	(19)	9,460
Total	$ 248,360	$ 17,825	$ (13,250)	$ 4,575	$ –	$ 12,046	$ (444)	$ 264,537

(a) In 2026, AUM asset classes have been expanded to include a multi asset classification. The comparable prior period information has been recast to reflect the current presentation.

	Nine Months Ended September 30, 2025 (a)							
	AUM Beginning Balance	Inflows	Outflows	Net Flows	Acquisitions/Divestitures	Market Value Appreciation/ (Depreciation)	Foreign Exchange Appreciation/ (Depreciation)	AUM Ending Balance
	($ in millions)							
Equity	$ 162,901	$ 37,719	$ (33,362)	$ 4,357	$ –	$ 21,403	$ 6,405	$ 195,066
Fixed Income	32,730	5,631	(7,718)	(2,087)	–	1,769	2,834	35,246
Multi Asset	22,133	1,593	(2,549)	(956)	–	1,266	2,322	24,765
Alternative Investments	8,557	996	(717)	279	–	319	305	9,460
Total	$ 226,321	$ 45,939	$ (44,346)	$ 1,593	$ –	$ 24,757	$ 11,866	$ 264,537

(a) In 2026, AUM asset classes have been expanded to include a multi asset classification. The comparable prior period information has been recast to reflect the current presentation.

Average AUM for the three month and nine month periods ended September 30, 2026 and 2025 for each significant asset class is set forth below. Average AUM generally represents the average of the monthly ending AUM balances for the period.

	Three Months Ended September 30, (a)		Nine Months Ended September 30, (a)	
	2026	2025	2026	2025
	($ in millions)			
Average AUM by Asset Class:				
Equity	$ 216,263	$ 188,354	$ 207,167	$ 175,697
Fixed Income	34,879	35,159	35,184	33,857
Multi Asset	24,453	24,438	24,148	23,465
Alternative Investments	10,995	9,407	10,504	9,123
Total Average AUM	$ 286,590	$ 257,358	$ 277,003	$ 242,142

(a) In 2026, AUM asset classes have been expanded to include a multi asset classification. The comparable prior period information has been recast to reflect the current presentation.

The following table summarizes the adjusted operating results attributable to the Asset Management segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in thousands)			
Net revenue - U.S. GAAP basis	$ 356,950	$ 327,029	$ 1,117,744	$ 907,607
Adjustments:				
Revenue related to noncontrolling interests and similar arrangements	(1,913)	(12,765)	(5,506)	(24,840)
Distribution fees and other	(24,810)	(20,083)	(66,417)	(55,610)
Interest expense	15	8	75	17
Gain on sale and deconsolidation of Edgewater (a)	–	–	(75,508)	–
Total adjustments (b)	$ (26,708)	$ (32,840)	$ (147,356)	$ (80,433)
Adjusted net revenue (c)	330,242	294,189	970,388	827,174
Adjusted compensation and benefits expense	178,330	155,920	524,009	438,402
Adjusted non-compensation expense	64,634	64,513	200,033	187,321
Adjusted operating income (c)	$ 87,278	$ 73,756	$ 246,346	$ 201,451
Adjusted operating income, as a % of adjusted net revenue (c)	26.4 %	25.1 %	25.4 %	24.4 %

(a) Represents a non-cash gain on the sale and deconsolidation of the Edgewater management vehicles.

(b) Total adjustments equal the "other segment items" in Note 19 of Notes to Condensed Consolidated Financial Statements. See "Consolidated Results of Operations" above for further information on the adjustments.

(c) Adjusted net revenue, adjusted operating income, and adjusted operating income as a percentage of adjusted net revenue are non-GAAP measures.

The geographical distribution of Asset Management adjusted net revenue is set forth below in percentage terms, and is based on the Lazard offices that manage and distribute the respective AUM amounts. Such geographical distribution may not be reflective of the geography of the investment products or clients.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Americas	44 %	44 %	43 %	42 %
EMEA	41	42	42	44
Asia Pacific	15	14	15	14
Total	100 %	100 %	100 %	100 %

Asset Management Results of Operations

Asset Management's quarterly revenue and profits in any particular quarter or period may not be indicative of future results and may fluctuate based on the performance of the equity and other capital markets. Lazard management believes that annual results are the most meaningful basis for comparison among present, historical and future periods.

Three Months Ended September 30, 2026 versus September 30, 2025

Asset Management net revenue increased $30 million, or 9%, as compared to the 2025 period. Asset Management adjusted net revenue increased $36 million, or 12%, as compared to the 2025 period. Management fees, on an adjusted basis, were $321 million, an increase of $49 million, or 18%, as compared to $272 million in the 2025 period primarily due to an increase in average AUM and product mix. Incentive fees, on an adjusted basis, were $1 million, a decrease of $8

million as compared to $9 million in the 2025 period. Other revenue, on an adjusted basis, was $8 million, a decrease of $6 million as compared to $14 million in the 2025 period.

Adjusted compensation and benefits expense increased $22 million, or 14%, as compared to the 2025 period primarily driven by increased adjusted net revenue.

Adjusted non-compensation expense was substantially the same as compared to the 2025 period.

Asset Management adjusted operating income was $87 million, an increase of $14 million, or 18%, as compared to adjusted operating income of $74 million in the 2025 period, and, as a percentage of adjusted net revenue, was 26.4%, as compared to 25.1% in the 2025 period.

Nine Months Ended September 30, 2026 versus September 30, 2025

Asset Management net revenue, which included a non-cash gain of $76 million on the sale and deconsolidation of the Edgewater management vehicles in the first quarter of 2026, increased $210 million, or 23%, as compared to the 2025 period. Asset Management adjusted net revenue increased $143 million, or 17%, as compared to the 2025 period. Management fees, on an adjusted basis, were $927 million, an increase of $166 million, or 22%, as compared to $762 million in the 2025 period primarily due to an increase in average AUM and product mix. Incentive fees, on an adjusted basis, were $18 million, a decrease of $3 million as compared to $21 million in the 2025 period. Other revenue, on an adjusted basis, was $25 million, a decrease of $19 million as compared to $44 million in the 2025 period.

Adjusted compensation and benefits expense increased $86 million, or 20%, as compared to the 2025 period primarily driven by increased adjusted net revenue.

Adjusted non-compensation expense increased $13 million, or 7%, as compared to the 2025 period primarily due to higher mutual fund servicing fees, which were largely driven by an increase in AUM.

Asset Management adjusted operating income was $246 million, an increase of $45 million, or 22%, as compared to adjusted operating income of $201 million in the 2025 period, and, as a percentage of adjusted net revenue, was 25.4%, as compared to 24.4% in the 2025 period.

Corporate

The following table summarizes the reported adjusted operating results attributable to the Corporate segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in thousands)			
Net revenue (loss) - U.S. GAAP basis	$ (12,402)	$ (6,286)	$ (18,680)	$ (7,481)
Adjustments:				
Revenue related to noncontrolling interests and similar arrangements	(985)	(3,327)	(10,287)	(9,263)
(Gains) losses related to LFI and other similar arrangements	1,066	(4,823)	(10,637)	(20,575)
Interest expense	22,010	22,621	67,108	64,668
Total adjustments (a)	22,091	14,471	46,184	34,830
Adjusted net revenue (b)	9,689	8,185	27,504	27,349
Adjusted compensation and benefits expense	39,940	45,513	131,734	131,576
Adjusted non-compensation expense	34,616	32,054	109,386	109,512
Adjusted operating loss (b)	$ (64,867)	$ (69,382)	$ (213,616)	$ (213,739)

(a) Total adjustments equal the "other segment items" in Note 19 of Notes to Condensed Consolidated Financial Statements. See "Consolidated Results of Operations" above for further information on the adjustments.

(b) Adjusted net revenue and adjusted operating loss are non-GAAP measures.

Corporate Results of Operations

Corporate's quarterly results in any particular quarter or period may not be indicative of future results and may fluctuate based on a variety of factors. Lazard management believes that annual results are the most meaningful basis for comparison among present, historical and future periods.

Three Months Ended September 30, 2026 versus September 30, 2025

Corporate net revenue decreased $6 million, or 97%, and Corporate adjusted net revenue increased $2 million, or 18% , as compared to the 2025 period.

Adjusted compensation and benefits expense, including centrally managed costs, decreased $6 million, or 12%, as compared to the 2025 period.

Adjusted non-compensation expense, including centrally managed costs, increased $3 million, or 8%, as compared to the 2025 period.

Nine Months Ended September 30, 2026 versus September 30, 2025

Corporate net revenue decreased $11 million as compared to the 2025 period. Corporate adjusted net revenue remained substantially the same as compared to the 2025 period.

Adjusted compensation and benefits expense, including centrally managed costs, remained substantially the same as compared to the 2025 period.

Adjusted non-compensation expense, including centrally managed costs, remained substantially the same as compared to the 2025 period.

Cash Flows

The Company's cash flows are influenced primarily by the timing of the receipt of Financial Advisory and Asset Management fees, the timing of distributions to shareholders, payments of incentive compensation to managing directors and employees and purchases of common stock. M&A and other advisory and Asset Management fees are generally collected within 60 days of billing, while Restructuring fee collections may extend beyond 60 days, particularly those that involve bankruptcies with court-ordered holdbacks. Fees from our Private Capital Advisory activities are generally collected over a four-year period from billing and typically include an interest component.

The Company makes cash payments for a significant portion of its compensation with respect to the prior year's results during the first three months of each calendar year. See the Condensed Consolidated Financial Statements—Consolidated Statements of Cash Flows for further detail.

Summary of Cash Flows:

	Nine Months Ended September 30,	
	2026	2025
	($ in millions)	
Cash Provided By (Used In):		
Operating activities:		
Net income	$ 144	$ 197
Adjustments to reconcile net income to net cash provided by operating activities (a)	396	403
Other operating activities (b)	(239)	(480)
Net cash provided by operating activities	301	120
Investing activities	(69)	(64)
Financing activities (c)	(428)	(329)
Effect of exchange rate changes	(22)	87
Net Decrease in Cash and Cash Equivalents and Restricted Cash	(218)	(186)
Cash and Cash Equivalents and Restricted Cash (d):		
Beginning of Period	1,671	1,609
End of Period	$ 1,453	$ 1,423

(a) Consists primarily of amortization of deferred expenses and share-based incentive compensation, noncash lease expenses, depreciation and amortization of property, deferred tax benefit, and in 2026, a gain on the sale and deconsolidation of business.

(b) Includes net changes in operating assets and liabilities.

(c) Consists primarily of purchases of shares of common stock, tax withholdings related to the settlement of vested RSUs, common stock dividends, changes in customer deposits, and activity related to borrowings.

(d) Consists of cash and cash equivalents, deposits with banks and short-term investments and restricted cash.

Liquidity and Capital Resources

Sources and Uses of Liquidity

Net revenue, operating income and cash receipts fluctuate significantly between periods and could be affected by various risks and uncertainties. While cash flow from Asset Management activities is relatively stable, in the case of Financial Advisory, fee receipts are generally dependent upon the successful completion of client transactions, the occurrence and timing of which is not subject to Lazard's control.

Liquidity is significantly impacted by cash payments for compensation, a significant portion of which are made during the first three months of the year. As a consequence, cash on hand generally declines in the beginning of the year and gradually builds over the remainder of the year. We also make payments during the year on behalf of certain managing directors for their estimated taxes, which serve to reduce their respective incentive compensation payments.

Liquidity is also affected by the level of LFB customer-related demand deposits, primarily from clients and funds managed by LFG. To the extent that such deposits rise or fall, and assuming unchanged asset allocation, this has a corresponding impact on liquidity held at LFB, with the majority of such amounts generally being recorded in "deposits with banks and short-term investments". LFB is subject to, and in compliance with, regulatory liquidity coverage ratios and liquidity levels are monitored on a daily basis.

We regularly monitor our liquidity position, including cash levels, lease obligations, investments and related hedges, credit lines, commitments related to business acquisitions (see the pending acquisition disclosure in Recent Developments) and principal investments, interest and principal payments on debt, capital expenditures, dividend payments, purchases of shares of common stock, compensation and other matters relating to liquidity and compliance with regulatory net capital requirements. At September 30, 2026, Lazard had approximately $1,264 million of cash and cash equivalents, including approximately $628 million held at Lazard's operations outside the U.S. Lazard provides for income

taxes on substantially all of its foreign earnings and we expect that no material amount of additional taxes would be recognized upon receipt of dividends or distributions of such earnings from our foreign operations.

As of September 30, 2026, the Company's remaining lease obligations were $20 million for 2026 (October 1 through December 31), $165 million from 2027 through 2028, $151 million from 2029 through 2030 and $231 million from 2031 through 2039. In addition, as discussed in Note 11 of Notes to Condensed Consolidated Financial Statements, we entered into a lease agreement for additional office facilities that have not yet commenced, with aggregate undiscounted future lease payments of approximately $100 million.

As of September 30, 2026, Lazard had approximately $210 million in unused lines of credit available to it, including a $200 million, five-year, senior revolving credit facility under the Second Amended and Restated Credit Agreement, among Lazard Group LLC, the banks from time to time party thereto and Citibank, N.A., as Administrative Agent (as amended from time to time, the "Second Amended and Restated Credit Agreement").

The Second Amended and Restated Credit Agreement contains customary terms and conditions, including limitations on consolidations, mergers, indebtedness and certain payments, as well as financial condition covenants relating to leverage and interest coverage ratios. Lazard Group's obligations under the Second Amended and Restated Credit Agreement may be accelerated upon customary events of default, including non-payment of principal or interest, breaches of covenants, cross-defaults to other material debt, a change in control and specified bankruptcy events. Borrowings under the Second Amended and Restated Credit Agreement generally will bear interest at adjusted term SOFR plus an applicable margin for specific interest periods determined based on Lazard Group's highest credit rating from an internationally recognized credit agency.

The Second Amended and Restated Credit Agreement includes financial covenants that require that Lazard Group LLC not permit (i) its Consolidated Leverage Ratio (as defined in the Second Amended and Restated Credit Agreement) for the 12-month period ending on the last day of any fiscal quarter to be greater than 3.25 to 1.00, provided that the Consolidated Leverage Ratio may be greater than 3.25 to 1.00 for four (consecutive or nonconsecutive) quarters so long as it is not greater than 3.50 to 1.00 on the last day of any such quarter, or (ii) its Consolidated Interest Coverage Ratio (as defined in the Second Amended and Restated Credit Agreement) for the 12-month period ending on the last day of any fiscal quarter to be less than 3.00 to 1.00. No amounts were outstanding under the Second Amended and Restated Credit Agreement as of September 30, 2026.

In addition, the Second Amended and Restated Credit Agreement contains certain other covenants (none of which relate to financial condition), events of default and other customary provisions. At September 30, 2026, the Company was in compliance with all financial and nonfinancial provisions.

Lazard's annual cash flow generated from operations historically has been sufficient to enable it to meet its annual obligations. We believe that the sources of liquidity described above should be sufficient for us to fund our current obligations for the next 12 months.

See also Notes 11, 13, 14, 15, 17 and 18 of Notes to Condensed Consolidated Financial Statements regarding information in connection with commitments, incentive plans, employee benefit plans, income taxes, tax receivable agreement obligations and regulatory requirements, respectively.

Senior Debt

The table below sets forth our corporate indebtedness as of September 30, 2026 and December 31, 2025. The agreements with respect to this indebtedness are discussed in more detail in our condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and in our Form 10-K.

		Outstanding as of					
		September 30, 2026			December 31, 2025		
Senior Debt	Annual Interest Rate	Principal	Unamortized Debt Costs	Carrying Value	Principal	Unamortized Debt Costs	Carrying Value
		($ in millions)					
Lazard Group 2028 Senior Notes	4.50 %	$ 500.0	$ 2.0	$ 498.0	$ 500.0	$ 2.8	$ 497.2
Lazard Group 2029 Senior Notes	4.375 %	500.0	2.2	497.8	500.0	3.0	497.0
Lazard Group 2031 Senior Notes	6.00 %	400.0	2.9	397.1	400.0	3.4	396.6
Lazard Group 2035 Senior Notes	5.625 %	300.0	2.6	297.4	300.0	2.8	297.2
		$ 1,700.0	$ 9.7	$ 1,690.3	$ 1,700.0	$ 12.0	$ 1,688.0

The indenture and supplemental indentures relating to Lazard Group LLC's senior notes contain certain covenants (none of which relate to financial condition), events of default and other customary provisions. At September 30, 2026, the Company was in compliance with all of these provisions. We may, to the extent required and subject to restrictions contained in our financing arrangements, use other financing sources, which may cause us to be subject to additional restrictions or covenants.

Guarantor Information

Lazard, Inc. has provided an unconditional and irrevocable guarantee for the repayment of all the senior notes listed in the table above, and has amended the Second Amended and Restated Credit Agreement, to provide an unconditional and irrevocable guarantee for Lazard Group's obligations under the Second Amended and Restated Credit Agreement. See Note 10 of Notes to Condensed Consolidated Financial Statements for additional information regarding senior debt.

As permitted under Rule 13-01 of Regulation S-X, Lazard, Inc. has excluded summarized financial information for Lazard Group because the combined assets, liabilities and results of operations of Lazard, Inc. and Lazard Group for the period were not materially different than the corresponding amounts in Lazard, Inc.'s condensed consolidated financial statements presented herein and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

Stockholders' Equity

At September 30, 2026, total stockholders' equity was $940 million, as compared to $906 million at December 31, 2025, including $949 million and $869 million attributable to Lazard, Inc. on the respective dates. The net activity in stockholders' equity during the nine month period ended September 30, 2026 is reflected in the table below (in millions of dollars):

Stockholders' Equity - January 1, 2026	$	906
Increase (decrease) due to:		
Net income (a)		135
Other comprehensive loss		(4)
Amortization of share-based incentive compensation		337
Purchase of common stock		(85)
Settlement of share-based incentive compensation (b)		(146)
Common stock dividends		(145)
Sale and deconsolidation of business		(47)
Other - net		(11)
Stockholders' Equity - September 30, 2026	$	940

(a) Excludes net income associated with redeemable noncontrolling interests of $9 million.

(b) The tax withholding portion of share-based compensation is settled in cash, not shares.

See the Consolidated Financial Statements—Condensed Consolidated Statements of Changes in Stockholders' Equity and Redeemable Noncontrolling Interests for further detail.

The Board of Directors of Lazard has issued a series of authorizations to repurchase common stock, which help offset the dilutive effect of our share-based incentive compensation plans. The Company aims to repurchase shares to offset dilution from the shares it expects to issue pursuant to such compensation plans in respect of year-end incentive compensation over time. The rate at which the Company purchases shares in connection with this annual objective may vary from period to period due to a variety of factors. Purchases with respect to such program are set forth in the table below:

Nine Months Ended September 30:	Number of Shares Purchased		Average Price Per Share
2025	879,334	$	46.64
2026	1,945,729	$	43.68

As of September 30, 2026, a total of $224 million of share repurchase authorization remained available under Lazard, Inc.'s share repurchase program, of which $24 million will expire on December 31, 2026 and $200 million will expire on December 31, 2028.

During the nine month period ended September 30, 2026, Lazard, Inc. had in place trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to which it effected stock repurchases in the open market.

On October 21, 2026, the Board of Directors of Lazard declared a quarterly dividend of $0.50 per share on our common stock. The dividend is payable on November 13, 2026 to stockholders of record on November 2, 2026.

See Notes 12 and 13 of Notes to Condensed Consolidated Financial Statements for additional information regarding Lazard's stockholders' equity and incentive plans, respectively.

Regulatory Capital

We actively monitor our regulatory capital base. Our principal subsidiaries are subject to regulatory requirements in their respective jurisdictions to ensure their general financial soundness and liquidity, which require, among other things, that we comply with rules regarding certain minimum capital requirements. These regulatory requirements may restrict the flow of funds to and from affiliates. See Note 18 of Notes to Condensed Consolidated Financial Statements for further information. These regulations differ in the U.S., the U.K., France and other countries in which we operate. Our capital structure is designed to provide each of our subsidiaries with capital and liquidity consistent with its business and regulatory requirements. For a discussion of regulations relating to us, see Item 1, "Business—Regulation" included in our Form 10-K.

Critical Accounting Policies and Estimates

The preparation of Lazard's condensed consolidated financial statements, in conformity with U.S. GAAP, requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, Lazard evaluates its estimates, including those related to revenue recognition, the allowance for credit losses, compensation liabilities, income taxes (including the impact on the tax receivable agreement obligation), and goodwill. Lazard bases these estimates on historical experience and various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments, including judgments regarding the carrying values of assets and liabilities, that are not readily apparent from other sources. Actual results may differ from these estimates.

The following is a description of Lazard's critical accounting estimates and judgments used in the preparation of its condensed consolidated financial statements.

Revenue Recognition

Lazard generates substantially all of its revenue from providing Financial Advisory and Asset Management services to clients. Lazard recognizes revenue in accordance with the criteria in Note 2 of Notes to Consolidated Financial Statements in our Form 10-K.

Assessment of these criteria requires the application of judgment in determining the timing and amount of revenue recognized, including the probability of collection of fees.

Allowance for Credit Losses

We maintain an allowance for credit losses to provide coverage for estimated losses from our receivables. We determine the adequacy of the allowance under the current expected credit losses ("CECL") guidance by (i) applying a charge-off rate based on historical credit loss experience; (ii) estimating the probability of loss based on our analysis of the client's creditworthiness resulting in specific reserves against exposures where we determine the receivables are uncollectible, which may include situations where a fee is in dispute or litigation has commenced; and (iii) performing qualitative assessments to monitor economic risks that may require additional adjustments.

The allowance for credit losses involves judgment including the incorporation of historical loss experience and assessment of risk characteristics of our clients. The charge-off rate based on historical credit loss experience is an average annual rate estimated using the most recent two years of charge-off data. When assessing risk characteristics of individual clients, we considered the macroeconomic environment in the local market, our collection experience and recent communication with the client, as well as any potential future engagement with the client.

Compensation Liabilities

Annual discretionary compensation represents a significant portion of our annual compensation and benefits expense. We allocate the estimated amount of such annual discretionary compensation to interim periods by segment in proportion to the amount of adjusted net revenue earned in such periods based on an estimated annual ratio of adjusted compensation and benefits expense to adjusted net revenue. See "Financial Statement Overview—Operating Expenses" for more information on our periodic compensation and benefits expense and Note 1 of Notes to Condensed Consolidated Financial Statements for additional information regarding the change in accounting principle in the first quarter of 2026 for recognizing compensation expense on certain incentive compensation awards.

Income Taxes

As part of the process of preparing our consolidated financial statements, we estimate our income taxes for each of our tax-paying entities in its respective jurisdiction. In addition to estimating actual current tax liabilities for these jurisdictions, we also must account for the tax effects of differences between the financial reporting and tax reporting of items, such as basis adjustments, compensation and benefits expense, and depreciation and amortization. Differences which are temporary in nature result in deferred tax assets and liabilities. Significant judgment is required in determining our interim and annual provisions for income taxes, our deferred tax assets and liabilities, any valuation allowance recorded against our deferred tax assets and our unrecognized tax benefits.

We recognize a deferred tax asset if it is more likely than not (defined as a likelihood of greater than 50%) that a tax benefit will be accepted by the relevant taxing authority. The measurement of deferred tax assets and liabilities is based upon currently enacted tax rates in the applicable jurisdictions.

Subsequent to the initial recognition of deferred tax assets, we also must continually assess the likelihood that such deferred tax assets will be realized. If we determine that we may not fully derive the benefit from a deferred tax asset, we consider whether it would be appropriate to apply a valuation allowance against the applicable deferred tax asset, taking into account all available information. The ultimate realization of a deferred tax asset for a particular entity depends, among other things, on the generation of taxable income by such entity in the applicable jurisdiction.

We consider multiple possible sources of taxable income when assessing a valuation allowance against a deferred tax asset. See Note 2 of Notes to Consolidated Financial Statements in our Form 10-K for additional information on sources of taxable income, and the information considered when assessing whether a valuation allowance is required.

The weight we give to any particular item is, in part, dependent upon the degree to which it can be objectively verified. We give greater weight to the recent results of operations of a relevant entity. Pre-tax operating losses on a three year cumulative basis or lack of sustainable profitability are considered objectively verifiable evidence and will generally outweigh a projection of future taxable income.

Certain of our tax-paying entities have individually experienced losses on a cumulative three year basis or have tax attributes that may expire unused. In addition, some of our tax-paying entities have recorded a valuation allowance on substantially all of their deferred tax assets due to the combined effect of operating losses in certain subsidiaries of these entities as well as foreign taxes that together limit their ability to eliminate residual U.S. tax liability. Taking into account all available information, we cannot determine that it is more likely than not that deferred tax assets held by these entities will be realized. Consequently, we have recorded valuation allowances on deferred tax assets held by these entities as of December 31, 2025.

We record tax positions taken or expected to be taken in a tax return based upon our estimates regarding the amount that is more likely than not to be realized or paid, including in connection with the resolution of any related appeals or other legal processes. Accordingly, we recognize liabilities for certain unrecognized tax benefits based on the amounts that are more likely than not to be settled with the relevant taxing authority. Such liabilities are evaluated periodically as new information becomes available and any changes in the amounts of such liabilities are recorded as adjustments to “income tax expense”. Liabilities for unrecognized tax benefits involve significant judgment and the ultimate resolution of such matters may be materially different from our estimates.

In addition to the discussion above regarding deferred tax assets and associated valuation allowances, as well as unrecognized tax benefit liability estimates, other factors affect our interim and annual provisions for income taxes, including changes in the geographic mix of our business, the level of our projected and actual annual pre-tax income, transfer pricing and intercompany transactions.

See Item 1A, “Risk Factors” in our Form 10-K and Note 15 of Notes to Condensed Consolidated Financial Statements for additional information related to income taxes.

Tax Receivable Agreement

The Second Amended and Restated Tax Receivable Agreement, dated as of October 26, 2015 (the “TRA”), between Lazard and LTBP Trust (the “Trust”) provides for payments by our subsidiaries to the owners of the Trust, who include one of our executive officers.

The amount of the TRA liability is an undiscounted amount based upon current tax laws and the structure of the Company and various assumptions regarding potential future operating profitability. The assumptions reflected in the estimate involve significant judgment, and as such, the actual amount and timing of payments under the TRA could differ materially from our estimates. See Note 17 of Notes to Condensed Consolidated Financial Statements for additional information regarding the TRA.

Goodwill

Goodwill has an indefinite life and is tested for impairment annually, as of October 1, or more frequently if circumstances indicate impairment may have occurred. The Company performs a qualitative assessment about whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount in lieu of actually calculating the fair value of the reporting unit. The qualitative assessment includes significant judgment on the business outlook assumptions of each reporting unit based on historical data, current economic conditions, stock performance and industry trends. If events indicate that it is more likely than not that the reporting unit's fair value is less than its carrying value, the Company performs a quantitative assessment to determine the fair value of the reporting unit and compares it to its carrying values. If the carrying value of a reporting unit exceeds its fair value, the Company would recognize an impairment loss equal to the excess. The goodwill impairment tests indicated no reporting units were at risk of impairment. See Note 9 of Notes to Condensed Consolidated Financial Statements for additional information regarding goodwill.

Consolidation

The condensed consolidated financial statements include entities in which Lazard has a controlling financial interest. Lazard determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity ("VOE") or a variable interest entity ("VIE") under U.S. GAAP.

- Voting Interest Entities. VOEs are entities in which (i) the total equity investment at risk is sufficient to enable the entity to finance itself independently and (ii) the equity holders have the obligation to absorb losses, the right to receive residual returns and the right to make decisions about the entity's activities. Lazard is required to consolidate a VOE if it holds a majority of the voting interest in such VOE.
- Variable Interest Entities. VIEs are entities that lack one or more of the characteristics of a VOE. If Lazard has a variable interest, or a combination of variable interests, in a VIE, it is required to analyze whether it needs to consolidate such VIE. Lazard is required to consolidate a VIE if we are the primary beneficiary having (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of, or receive benefits from, the VIE that could be potentially significant to the VIE.

Lazard's involvement with various entities that are VOEs or VIEs primarily arises from LFI investments, seed and other investments in our Asset Management business. Lazard consolidates these entities when it has a controlling financial interest.

The impact of seed and LFI investment entities that require consolidation on the condensed consolidated financial statements, including any consolidation or deconsolidation of such entities, is not material to our financial statements. Our exposure to loss from entities in which we have made such investments is limited to the extent of our investment in, or investment commitment to, such entities.

Generally, when the Company initially invests to seed an investment entity, the Company is the majority owner of the entity. Our majority ownership in seed investment entities represents a controlling financial interest, except when we are the general partner in such entities and the third-party investors have the right to replace the general partner. To the extent material, we consolidate seed and LFI investment entities in which we own a controlling financial interest, and we would deconsolidate any such entity when we no longer have a controlling financial interest in such entity.

Seed investments held in entities in which the Company maintained a controlling financial interest were $170 million in twelve entities as of September 30, 2026, as compared to $183 million in thirteen entities as of December 31, 2025. LFI investments held in entities in which the Company maintained a controlling financial interest were $27 million in eight entities as of September 30, 2026, as compared to $63 million in nine entities as of December 31, 2025.

As of September 30, 2026 and December 31, 2025, the Company did not consolidate any seed investment entities or LFI investment entities, with the exception of the consolidation of certain LFI funds (see Note 20 of Notes to Condensed Consolidated Financial Statements). As such, seed investments and substantially all of LFI investments included in

"investments" on the condensed consolidated statements of financial condition represented the Company's economic interest in the seed and LFI investments.

Risk Management

Investments

Investments consist primarily of debt and equity securities, and interests in alternative investment, debt, equity and private equity funds. These investments are carried at fair value on the condensed consolidated statements of financial condition, and any increases or decreases in the fair value of these investments are reflected in earnings. The fair value of investments is generally based upon market prices or the net asset value ("NAV") or its equivalent for investments in funds.

Investments also include those investments accounted for under the equity method of accounting. Any increases or decreases in the Company's share of net income or losses pertaining to its equity method investments are reflected in earnings.

See Note 6 of Notes to Condensed Consolidated Financial Statements for additional information on the measurement of the fair value of investments.

Lazard is subject to market and other risks on investments held. As such, gains and losses on investment positions held, which arise from sales or changes in the fair value of the investments, are not predictable and can cause periodic fluctuations in net income.

Data relating to investments is set forth below:

	September 30, 2026	December 31, 2025
	($ in thousands)	
Seed investments by asset class:		
Debt	$ 407	$ 1,729
Equity (a)	238,263	215,237
Fixed income	21,011	24,493
Alternative investments	22,749	29,856
Private equity	8,257	20,144
Total seed investments	290,687	291,459
Other investments owned:		
Private equity	13,376	7,468
Other	1,745	1,653
Total other investments owned	15,121	9,121
Subtotal	305,808	300,580
Private equity consolidated, not owned	–	21,493
Equity method	6,371	18,752
LFI	208,594	285,021
Total investments	$ 520,773	$ 625,846

(a) At September 30, 2026 and December 31, 2025, seed investments in directly owned equity securities were invested as follows:

	September 30, 2026	December 31, 2025
Percentage invested in:		
Financials	17 %	17 %
Consumer	23	28
Industrial	15	14
Technology	26	23
Other	19	18
Total	100 %	100 %

The Company makes investments primarily to seed strategies in our Asset Management business or to reduce exposure arising from LFI and other similar deferred compensation arrangements. The Company manages its net economic exposure to market and other risks arising from seed investments and other investments owned. The Company does not hedge investments associated with LFI and other similar deferred compensation arrangements, or investments in funds owned entirely by the noncontrolling interest holders as there is no net economic exposure.

The market risk associated with investments held in connection with LFI and other similar deferred compensation arrangements is equally offset by the market risk associated with the derivative liability with respect to awards expected to vest. The Company is subject to market risk associated with any portion of such investments that employees may forfeit. See "—Risk Management—Risks Related to Derivatives" for risk management information relating to derivatives.

Risk sensitivities include the effects of economic hedging. For equity market price risk, investment portfolios and their corresponding hedges are beta-adjusted to the All-Country World equity index. Interest rate and credit spread risk and foreign exchange rate risk are hedged using relevant benchmark indices. Private equity risk is not hedged due to lack of proxy hedging instruments. Fair value and sensitivity measurements presented herein are based on various portfolio exposures at a particular point in time and may not be representative of future results. Risk exposures may change as a result of ongoing portfolio activities and changing market conditions, among other things.

Equity Market Price Risk—At September 30, 2026 and December 31, 2025, the Company's exposure to equity market price risk in its investment portfolio, which primarily relates to investments in equity securities, equity funds and hedge funds, was approximately $276 million and $259 million, respectively. The Company hedges market exposure arising from a significant portion of our equity investment portfolios by entering into total return swaps. The Company estimates that a hypothetical 10% adverse change in market prices would result in a net decrease of approximately $2.0 million and $1.0 million as of September 30, 2026 and December 31, 2025, respectively, in the carrying value of such investments, including the effect of the hedging transactions.

Interest Rate and Credit Spread Risk—At September 30, 2026 and December 31, 2025, the Company's exposure to interest rate and credit spread risk in its investment portfolio related to investments in debt securities or funds which invest primarily in debt securities was $16 million and $22 million, respectively. The Company hedges market exposure arising from a portion of our debt investment portfolios by entering into total return swaps. The Company estimates that a hypothetical 100 basis point adverse change in interest rates or credit spreads would result in a net decrease of approximately $0.6 million and $0.7 million as of September 30, 2026 and December 31, 2025, respectively, including the effect of the hedging transactions.

Foreign Exchange Rate Risk—At September 30, 2026 and December 31, 2025, the Company's exposure to foreign exchange rate risk in its investment portfolio, which primarily relates to investments in foreign currency denominated equity and debt securities and private equity investments was $115 million and $114 million, respectively. A significant portion of the Company's foreign currency exposure related to our equity and debt investment portfolios is hedged through the aforementioned total return swaps. The Company estimates that a 10% adverse change in foreign exchange rates versus the U.S. Dollar would result in a net decrease of approximately $2.5 million and $2.0 million in the carrying value of such investments as of September 30, 2026 and December 31, 2025, respectively, including the effect of the hedging transactions.

Private Equity—The Company invests in private equity primarily as a part of its co-investment activities and in connection with certain legacy businesses. At September 30, 2026 and December 31, 2025, the Company's exposure to

changes in fair value of such investments was approximately $22 million and $28 million, respectively. The Company estimates that a hypothetical 10% adverse change in fair value would result in a decrease of approximately $2.2 million and $2.8 million, respectively, in the carrying value of such investments as of September 30, 2026 and December 31, 2025.

For additional information regarding risks associated with our investments, see Item 1A, "Risk Factors—Other Business Risks—Our results of operations may be affected by fluctuations in the fair value of positions held in our investment portfolios" in our Form 10-K.

Risks Related to Receivables

We maintain an allowance for credit losses to provide coverage for expected losses from our receivables. At September 30, 2026, total receivables amounted to $843 million, net of an allowance for credit losses of $25 million. As of that date, Financial Advisory and Asset Management fees, and customers and other receivables comprised 72% and 28% of total receivables, respectively. At December 31, 2025, total receivables amounted to $898 million, net of an allowance for credit losses of $23 million. As of that date, Financial Advisory and Asset Management fees, and customers and other receivables comprised 79% and 21% of total receivables, respectively. See also "Critical Accounting Policies and Estimates—Revenue Recognition" above and Note 4 of Notes to Condensed Consolidated Financial Statements for additional information regarding receivables.

LFG and LFB offer wealth management and banking services to high net worth individuals and families. At September 30, 2026 and December 31, 2025, customers and other receivables included $151 million and $142 million, respectively. Such LFB loans are fully collateralized and monitored for counterparty creditworthiness, with such collateral having a fair value in excess of the carrying amount of the loans. Therefore, there was no allowance for credit losses required at those dates related to such receivables.

Credit Concentrations

The Company monitors its exposures to individual counterparties and diversifies where appropriate to reduce the exposure to concentrations of credit.

Risks Related to Derivatives

Lazard enters into forward foreign currency exchange contracts and interest rate swaps to hedge exposures to currency exchange rates and interest rates and uses total return swap contracts on various equity and debt indices to hedge a portion of its market exposure with respect to certain investments that seed strategies in our Asset Management business. Derivative contracts are recorded at fair value. In entering into derivative agreements, the Company is subject to counterparty risk. Net derivative assets amounted to $2 million and $0.5 million at September 30, 2026 and December 31, 2025, respectively, and net derivative liabilities, excluding the derivative liability arising from the Company's obligation pertaining to LFI and other similar deferred compensation arrangements, amounted to $22 million and $30 million at September 30, 2026 and December 31, 2025, respectively.

The Company also records derivative liabilities relating to its obligations pertaining to LFI awards and other similar deferred compensation arrangements, the fair value of which is based on the value of the underlying investments, adjusted for estimated forfeitures. Changes in the fair value of the derivative liabilities are equally offset by the changes in the fair value of investments which are expected to be delivered upon settlement of LFI awards. Derivative liabilities relating to LFI amounted to $116 million and $189 million at September 30, 2026 and December 31, 2025, respectively.

Risks Related to Cash and Cash Equivalents and Corporate Indebtedness

A significant portion of the Company's indebtedness has fixed interest rates, while its cash and cash equivalents typically bear interest at market interest rates. Based on account balances as of September 30, 2026, Lazard estimates that its annual operating income relating to cash and cash equivalents would increase by approximately $13 million in the event interest rates were to increase by 1% and decrease by approximately $13 million if rates were to decrease by 1%.

As of September 30, 2026, the Company's cash and cash equivalents totaled approximately $1,264 million. Substantially all of the Company's cash and cash equivalents were invested in (i) highly liquid institutional money market funds (a significant majority of which were invested solely in U.S. Government or agency money market funds), (ii) in short-term interest bearing and non-interest bearing accounts at a number of leading banks throughout the world, (iii)

overnight reverse repurchase agreements and (iv) in short-term certificates of deposit from such banks. Cash and cash equivalents are continuously monitored. On a regular basis, management reviews its investment profile as well as the credit profile of its list of depositor banks in order to adjust any deposit or investment thresholds as necessary.

Operational Risk

Operational risk is inherent in all of our businesses and may, for example, manifest itself in the form of errors, breaches in the system of internal controls, employee misconduct, business interruptions, fraud, including fraud perpetrated by third parties, legal actions due to operating deficiencies, noncompliance or cyber attacks. The Company maintains a framework including policies and a system of internal controls designed to monitor and manage operational risk and provide management with timely and accurate information. Management within each of our operating subsidiaries is primarily responsible for its operational risk programs. The Company has in place business continuity and disaster recovery programs that manage its capabilities to provide services in the case of a disruption. We purchase insurance policies designed to help protect the Company against accidental loss and other losses that may significantly affect our financial objectives, personnel, property or our ability to continue to meet our responsibilities to our various stakeholder groups. See Item 1A, "Risk Factors" in our Form 10-K for more information regarding operational risk in our business and Item 1C, "Cybersecurity" in our Form 10-K for more information on the Company's processes to identify, assess and manage cybersecurity risks.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Risk Management

Quantitative and qualitative disclosures about market risk are included under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Management".

Item 4. Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this quarterly report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this quarterly report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In addition, no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during our most recent fiscal quarter that has materially affected, or is likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is involved from time to time in judicial, governmental, regulatory and arbitration proceedings and inquiries concerning matters arising in connection with the conduct of our businesses, including contractual and employment matters. The Company reviews such matters on a case-by-case basis and establishes any required accrual if a loss is probable and the amount of such loss can be reasonably estimated. The Company may experience significant variation in its revenue and earnings on a quarterly basis. Accordingly, the results of any pending matter or matters could be significant when compared to the Company's earnings in any particular quarter. The Company believes, however, based on currently available information, that the results of any pending matters, in the aggregate, will not have a material effect on its business or financial condition.

Item 1A. Risk Factors

There were no material changes from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Issuer Repurchases of Equity Securities

The following table sets forth information regarding Lazard's purchases of its common stock on a monthly basis during the third quarter of 2026. Share repurchases are recorded on a trade date basis.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July 1 – July 31, 2026				
Share Repurchase Program (1)	100,000	$ 41.42	100,000	$ 253.2 million
Employee Tax Withholding Transactions (2)	3,366	$ 41.12		
August 1 – August 31, 2026				
Share Repurchase Program (1)	665,144	$ 43.83	665,144	$ 224.0 million
Employee Tax Withholding Transactions (2)	–	$ –		
September 1 – September 30, 2026				
Share Repurchase Program (1)	–	$ –	–	$ 224.0 million
Employee Tax Withholding Transactions (2)	143,592	$ 43.29		
Total				
Share Repurchase Program (1)	765,144	$ 43.51	765,144	$ 224.0 million
Employee Tax Withholding Transactions (2)	146,958	$ 43.24		

(1) The Board of Directors of Lazard authorized the repurchase of common stock as set forth in the table below as of September 30, 2026.

Date	Repurchase Authorization	Expiration
	($ in thousands)	
July 2024	$ 200,000	December 31, 2026
July 2026	$ 200,000	December 31, 2028

The Company's purchases under the share repurchase program over time are used to offset dilution from the shares that have been or will be issued under the 2018 Plan, as amended. Purchases under the share repurchase program may be made in the open market or through privately negotiated transactions, including those with employees. The rate at which the Company purchases shares in connection with the share repurchase program may vary from period to period due to a variety of factors. Amounts shown in this line item include repurchases of common stock and exclude the shares of common stock withheld by the Company to meet the minimum statutory tax withholding requirements as described below. As of September 30, 2026, a total of $224 million of share repurchase authorization remained available under Lazard, Inc.'s share repurchase program, of which $24 million will expire on December 31, 2026 and $200 million will expire on December 31, 2028.

(2) Under the terms of the 2018 Plan, upon the settlement of RSUs, shares of common stock may be withheld by the Company to meet the minimum statutory tax withholding requirements. During the three month period ended September 30, 2026, the Company satisfied such obligations in lieu of issuing 146,958 shares of common stock upon the settlement of 673,849 RSUs.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2026, no directors or officers of the Company entered into, modified or terminated, contracts, instructions or written plans for the sale or purchase of Lazard securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1 or that constituted non-Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K of the Exchange Act).

Item 6.	Exhibits
2.1	Sale and Purchase Agreement, dated April 30, 2026, by and among Lazard, Inc. and the sellers party thereto (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 001-32492) filed on May 1, 2026).
3.1	Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report (File No. 001-32492) on Form 8-K filed on January 2, 2024).
3.2	Certificate of Amendment, dated May 22, 2026, to the Certificate of Incorporation of Lazard, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report (File No. 001-32492) on Form 8-K filed on May 22, 2026).
3.3	Amended and Restated By-laws of Lazard, Inc. effective as of May 22, 2026 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report (File No. 001-32492) on Form 8-K filed on May 22, 2026).
22.1	List of Issuers of Guaranteed Securities (incorporated by reference to Exhibit 22.1 to the Registrant's Annual Report on Form 10-K (File No. 001-32492) filed on February 23, 2026).
31.1	Rule 13a-14(a) Certification of Peter R. Orszag.
31.2	Rule 13a-14(a) Certification of Tracy Farr.
32.1*	Section 1350 Certification for Peter R. Orszag.
32.2*	Section 1350 Certification for Tracy Farr.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

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* Furnished herewith. These exhibits shall not be deemed "filed" for purpose of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: October 26, 2026

LAZARD, INC.

By:	/s/ Tracy Farr
Name:	Tracy Farr
Title:	Chief Financial Officer

By:	/s/ Michael Gathy
Name:	Michael Gathy
Title:	Chief Accounting Officer

EXHIBIT 31.1

I, Peter R. Orszag, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Lazard, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: October 26, 2026

/s/ Peter R. Orszag

Peter R. Orszag
Chief Executive Officer and Chairman

EXHIBIT 31.2

I, Tracy Farr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Lazard, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: October 26, 2026

/s/ Tracy Farr

Tracy Farr
Chief Financial Officer

EXHIBIT 32.1

October 26, 2026
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Lazard, Inc. (the "Registrant") hereby certifies that the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Peter R. Orszag

Peter R. Orszag
Chief Executive Officer and Chairman

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

EXHIBIT 32.2

October 26, 2026
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Lazard, Inc. (the "Registrant") hereby certifies that the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Tracy Farr
Tracy Farr
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.