

APRIL 2026

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Creating the Global Leader in Private
Capital Advisory, Lazard CL

Safe Harbor

This presentation has been prepared by Lazard, Inc. (“Lazard”) in connection with Lazard’s announcement that it has entered into a definitive agreement to acquire all of the issued share capital of Campbell Lutyens Holdings Limited (“Campbell Lutyens”) (the “Transaction”). This presentation contains certain statements, estimates and forecasts with respect to future performance and events, including with respect to the Transaction, the expected timing and consummation of the Transaction, the form of consideration, the expected benefits and strategic rationale of the Transaction, Lazard’s 2030 strategy and the future performance, market position, capabilities and prospects of Lazard, Campbell Lutyens and the combined business. These statements, estimates and forecasts are “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “target,” “goal,” “pipeline,” “continue,” “intend,” “seek,” or similar expressions. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about Lazard, Campbell Lutyens and the Transaction, may include projections of future financial performance, business plans and initiatives, expectations regarding the Transaction and anticipated market positions of Lazard’s and Campbell Lutyens’ combined businesses, and anticipated trends in Lazard’s and Campbell Lutyens’ businesses and the private markets industry. 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: (a) the possibility that the Transaction will not be completed on the expected terms, in the expected timeframe or at all, including as a result of a failure to satisfy closing conditions or obtain required approvals; (b) the possibility that the expected

Non-GAAP and Other Financial Information

This presentation includes certain combined, illustrative, estimated or projected financial and operating information and other transaction-related data, and other metrics. Such information is presented for informational and illustrative purposes only. It has not been prepared in accordance with Article 11 of Regulation S-X and does not purport to project the future results of Lazard, Campbell Lutyens or the combined business.

Certain financial information and data contained in this presentation relating to Campbell Lutyens and

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This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer

strategic, operational, financial or other benefits of the Transaction, including market position, growth opportunities, expanded capabilities or accretion, may not be realized when expected or at all; (c) difficulties, delays or higher than expected costs in integrating Campbell Lutyens’ business, operations and personnel with Lazard; (d) adverse legal, regulatory, tax or accounting developments or unexpected costs, liabilities or delays relating to the Transaction; (e) adverse general economic conditions or adverse conditions in global or regional financial markets, including conditions affecting M&A activity, fundraising activity, secondaries activity, private credit, infrastructure, real estate and alternative asset management; (f) competitive pressure on Lazard’s and Campbell Lutyens’ businesses and on their ability to retain and attract employees at current compensation levels; and (g) those discussed in our Annual Report on Form 10-K under Item 1A “Risk Factors,” and also discussed from time to time in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

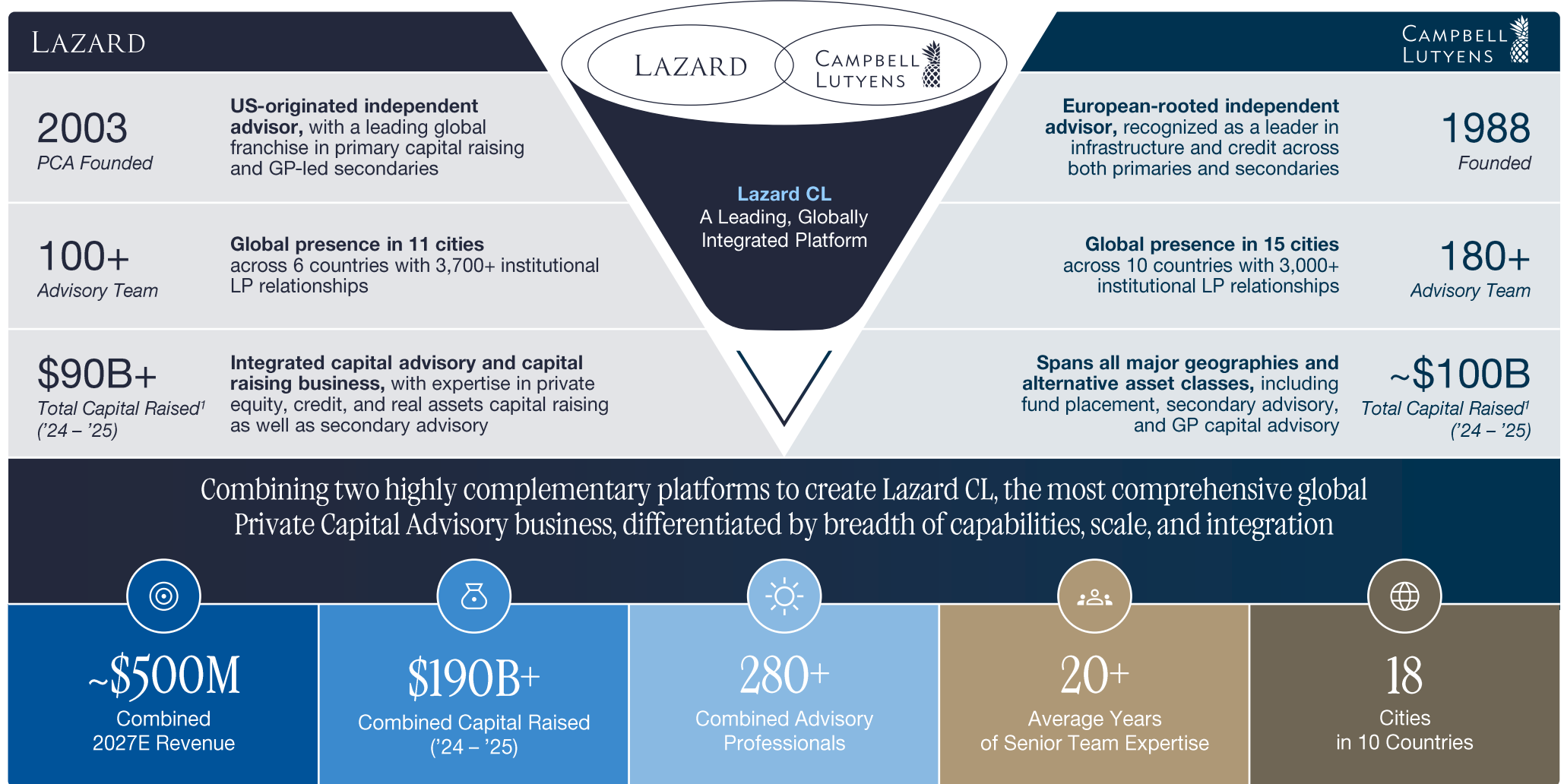
These risks and uncertainties are not exhaustive. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. As a result, there can be no assurance that the forward-looking statements included in this presentation will prove to be accurate or correct. Although we believe the statements reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, achievements or events. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations and we do not intend to do so.

the combined business may also have been prepared on bases that are not consistent or comparable with Lazard’s historical financial statements or operating metrics. No independent registered public accounting firm has audited, reviewed, compiled or performed any procedures with respect to the financial information or other data of Campbell Lutyens or any combined or pro forma information for the purpose of inclusion in this presentation and, accordingly, no such firm expresses an opinion or provides any other form of assurance with respect thereto for the purpose of this presentation.

of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

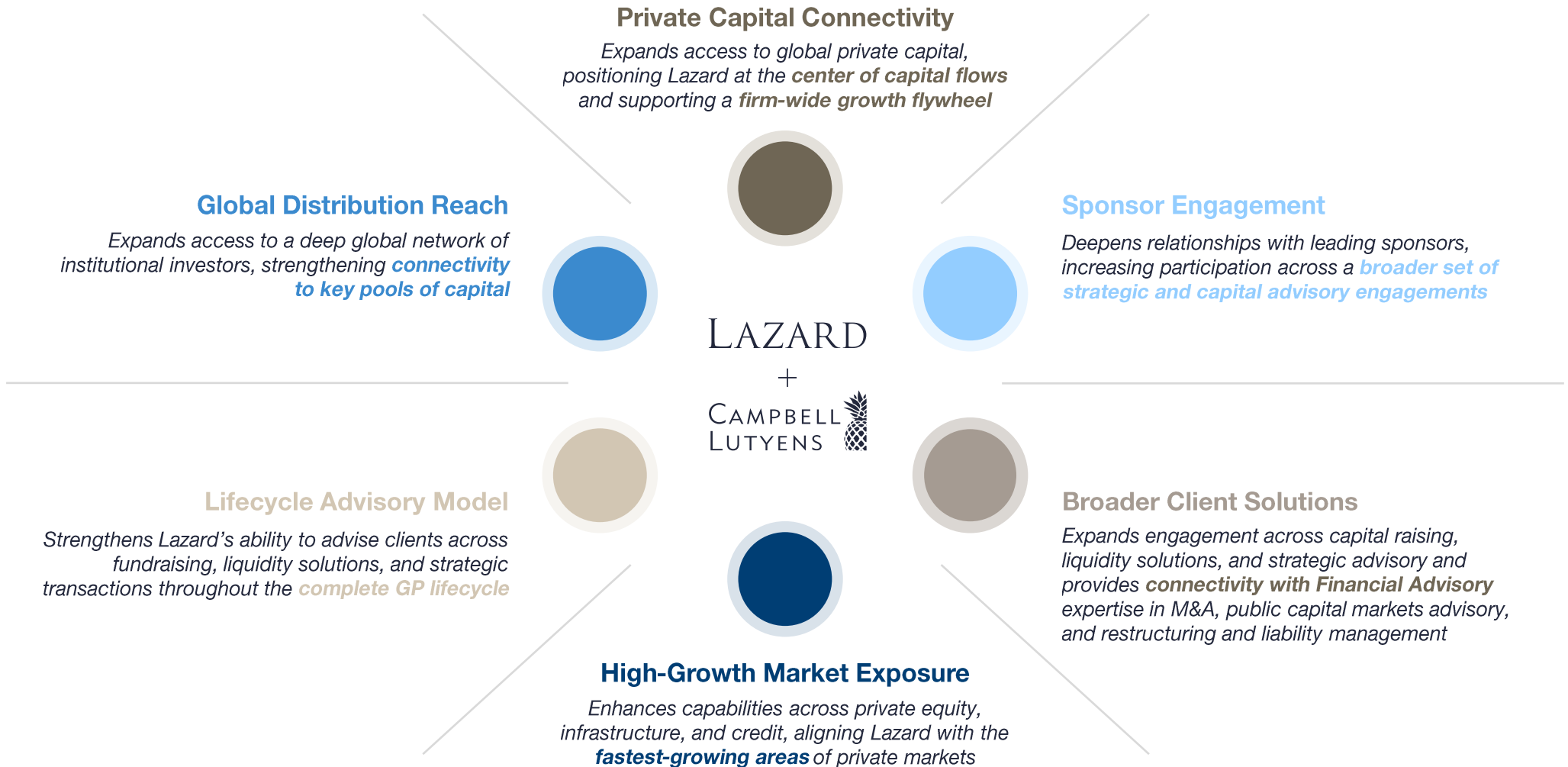
Creating the global leader in private capital advisory, Lazard CL

Lazard has entered into a definitive agreement to acquire Campbell Lutyens, a premier global private markets advisor focused on fund placement, secondary advisory, and GP capital advisory services




Advancing Lazard's 2030 long-term growth strategy

Building a more productive, resilient, growth-oriented firm by strengthening connectivity to private capital, deepening client relevance, and expanding engagement across the full lifecycle



Bringing two highly complementary businesses together

Opportunity to meaningfully expand Lazard’s capabilities in infrastructure and credit across primary and secondary advisory, as well as GP capital advisory, in addition to adding LP-Led secondary capabilities

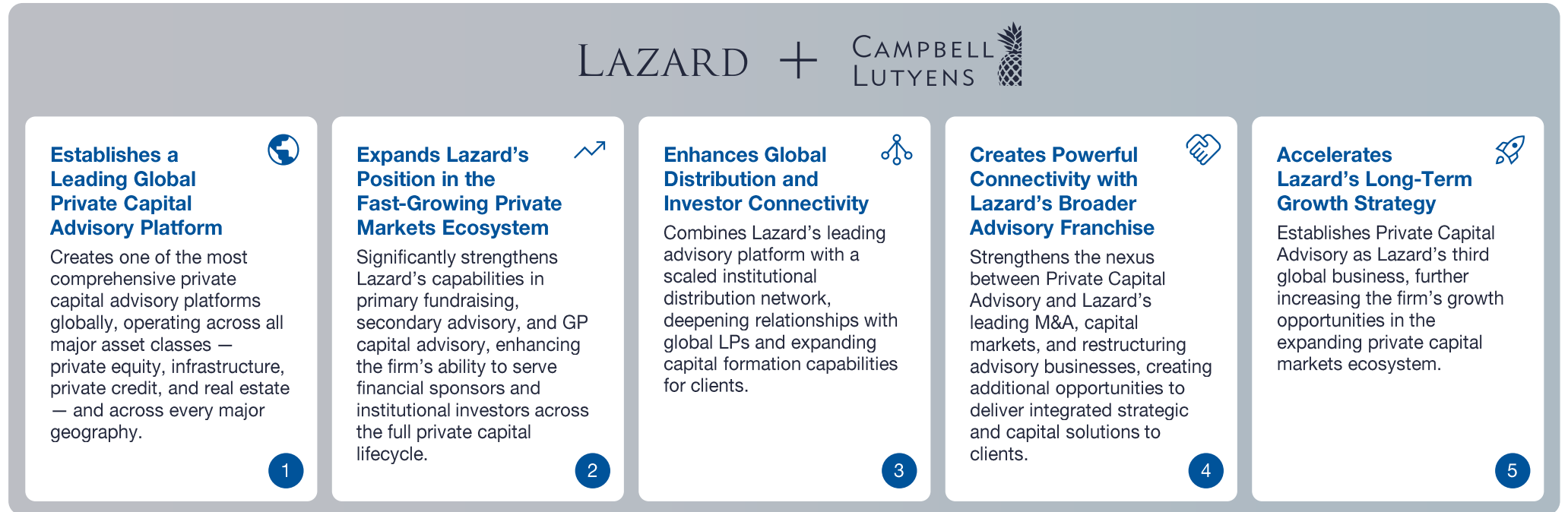
	LAZARD	CAMPBELL LUTYENS 	Pro-Forma
BY SERVICE OFFERING	Primaries	●	●
	GP-Led Secondaries	●	●
	LP-Led Secondaries	○	●
	GP Capital Advisory	◐	◐
BY ASSET CLASS	Private Equity	●	◐
	Private Credit	◐	●
	Infrastructure	◐	●
	Real Estate	●	○

Delivering an integrated, comprehensive platform with leading global scale

	Fund Placement 20+ Year Track Record \$250B+ Total Capital Raised 190+ Mandates	Secondary Advisory¹ 20+ Year Track Record \$115B+ Total Transaction Value 130+ Mandates	Real Assets ~20 Year Track Record \$45B+ Total Capital Raised 80+ Mandates	Talent by Region 	
	Fund Placement 35+ Year Track Record \$325B+ Total Capital Raised 305+ Mandates	Secondary Advisory 25+ Year Track Record \$175B+ Total Transaction Value 400+ Mandates	GP Capital Advisory Established in 2022 \$200B+ AUM Advised ² 30+ Mandates	Talent by Region 	
	Diversified Capabilities Brings together top-tier complementary businesses to create one of the most comprehensive private capital advisory platforms globally		Pro Forma Revenue by Service Offering (Latest Full Year Available) 	Global Access Enhances client access to private capital pools, spanning geographies and investor types, through an expanded, dedicated institutional distribution team	Pro Forma Talent by Region

1. Represents total secondary transaction volume and mandate count advised by Lazard as of 4/23/2026 since 1/1/2014.
 2. Based on 100% of target AUM, including for minority transactions.

Culturally enhancing and value accretive transaction



Transaction Summary

<p>\$575 million Transaction Consideration¹</p>	<ul style="list-style-type: none"> • Stock component of consideration drives alignment in new business performance • Stock consideration effectively results in deleveraging Lazard balance sheet • Transaction expected to be accretive to 2027 earnings and thereafter 	<p>Up to \$85 million Additional consideration based on achievement of defined performance criteria over a multi-year period</p>
<p>\$460 million Initial Consideration</p>	<ul style="list-style-type: none"> • A material portion of stock is subject to a lock-up period up to 3 years <p>\$115 million Deferred Consideration</p>	

LAZARD 1. The transaction is expected to close in the second half of 2026, subject to regulatory approvals and other customary closing conditions.