

Fiscal Year 2023 Fourth Quarter and Full Year Results

Earnings Presentation - May 25, 2023



Business Performance

- Assets under management and fee-earning assets under management were approximately \$112 billion and \$57 billion, respectively, as of March 31, 2023, increases of 5% and 17%, respectively, compared to March 31, 2022
- Management and advisory fees increased 18% compared to fiscal 2022

Financial Results

USD in millions except per share amounts

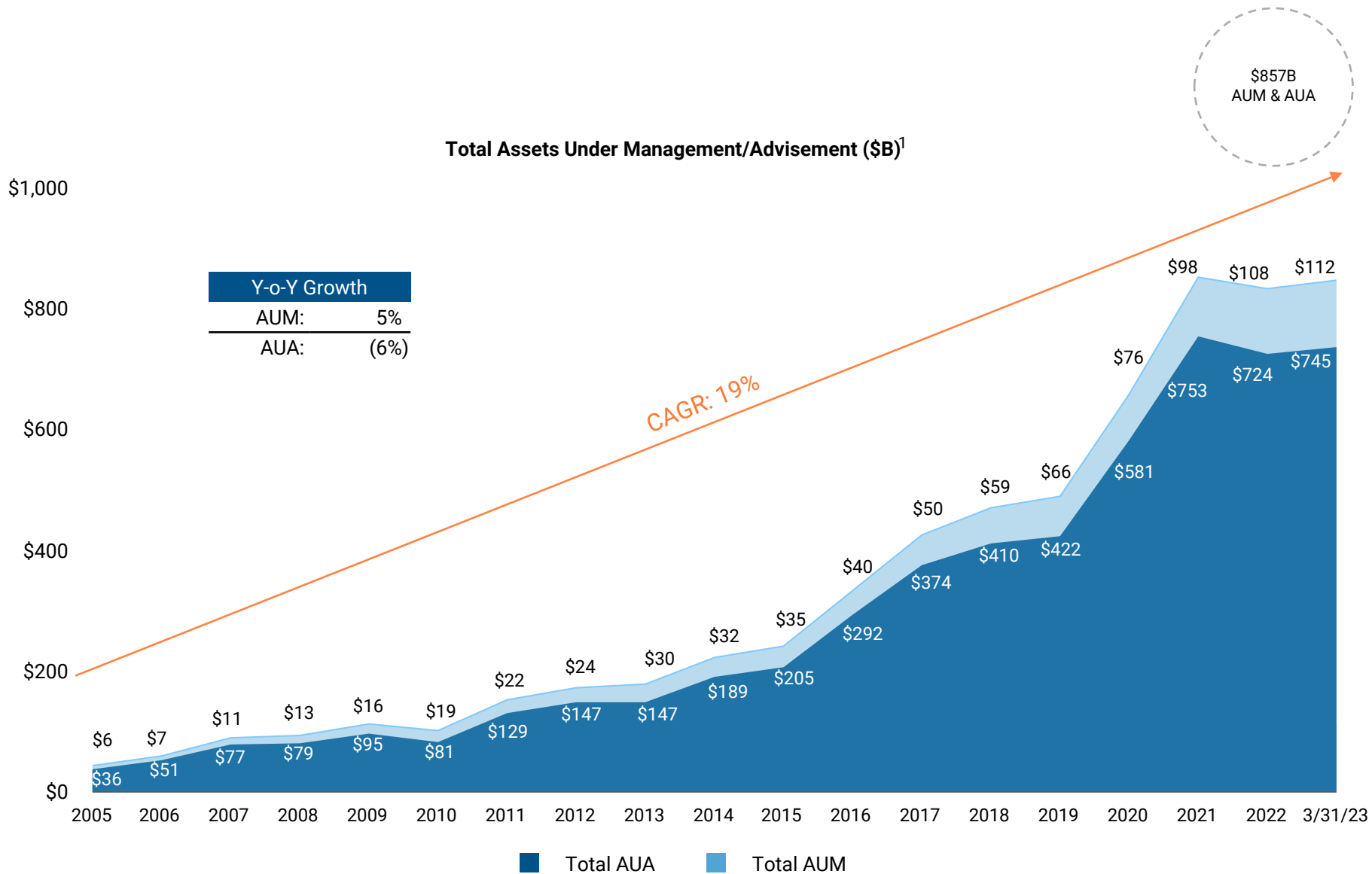
	Q4 FY23	FY23	vs. FY22
Management and advisory fees	\$95.7	\$371.9	18 %
GAAP net income	\$31.1	\$109.1	(25)%
GAAP EPS	\$0.82	\$3.01	(24)%
Adjusted net income ¹	\$51.6	\$179.5	(24)%
Non-GAAP EPS ¹	\$0.96	\$3.34	(24)%
Fee Related Earnings ¹	\$40.7	\$158.8	10 %
Adjusted EBITDA ¹	\$55.3	\$259.8	41 %

Dividend

- Declared a quarterly dividend of \$0.445 per share of Class A common stock to record holders at the close of business on June 15, 2023

¹Adjusted net income, non-GAAP earnings per share, Fee Related Earnings and Adjusted EBITDA are non-GAAP financial measures. For the reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures and for the reasons we believe the non-GAAP measures provide useful information, see pages 20 and 21 of this presentation.

Growing Asset Footprint & Influence

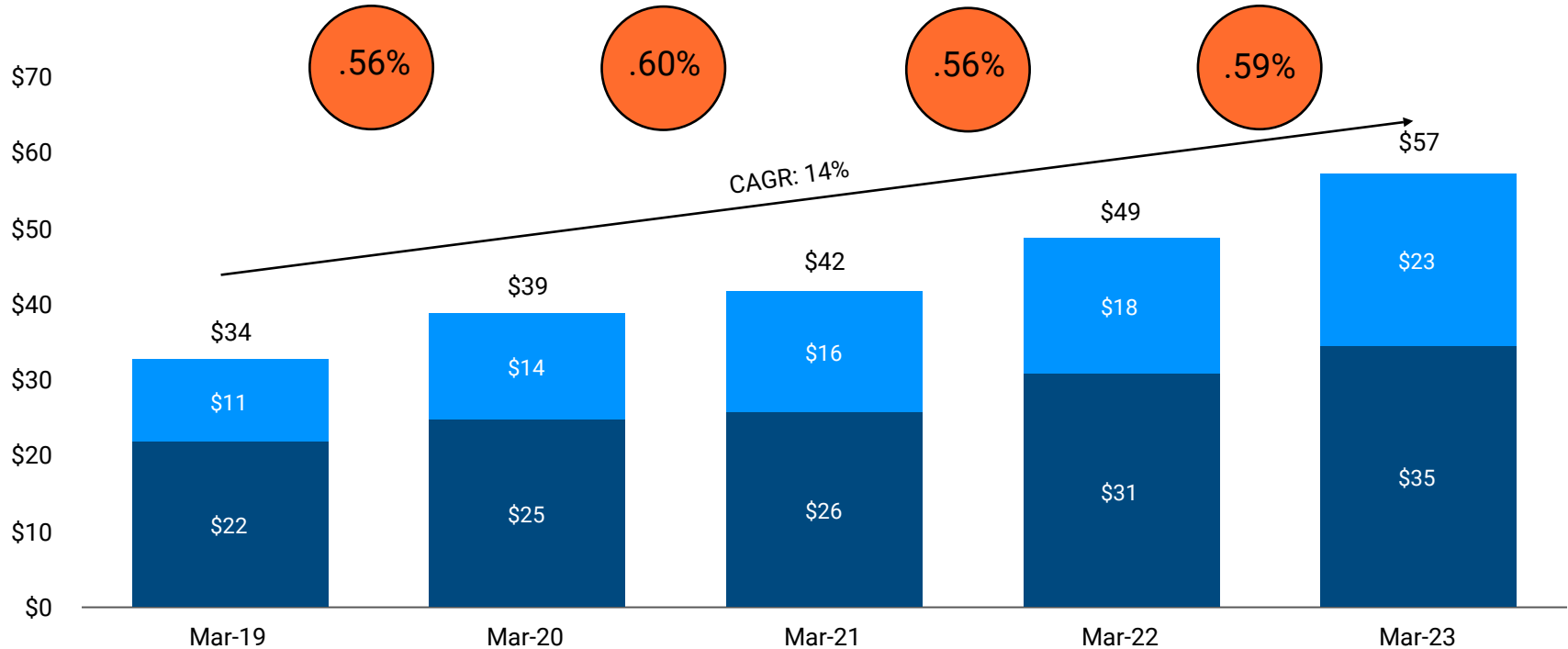


¹Data as of calendar year end 12/31 unless otherwise noted. Numbers may not tie due to rounding.

Fee-Earning AUM Driving Revenues

Fee-Earning AUM growth continues and annual fee rates are stable

Total Fee-Earning Assets Under Management (\$B)



*Numbers may not tie due to rounding

- Customized Separate Accounts
- Specialized Funds
- Total Management Fee Revenues as a % of Average FEAUM

Y-o-Y Drivers of Growth

Customized Separate Accounts:

- New client wins
- Client re-ups

Specialized Funds:

- Closed 1st infrastructure fund and 5th direct equity fund
- Fundraising 6th secondary fund, 2nd impact fund, 8th credit-oriented fund and evergreen funds

AUM

Customized Separate Accounts

Diverse mix of existing and prospective clients seeking to further or establish relationships with Hamilton Lane

- \$3.7B year-over-year increase in FEAUM
- +80% of our gross contributions during the last 12 months came from existing clients

Specialized Funds

Select funds in market:

- Secondary fund
 - Credit-oriented fund
 - Evergreen fund
 - Impact fund
-
- \$4.5B year-over-year increase in FEAUM
 - Closings during Q4 FY23:
 - Secondary fund: \$296M

AUA

Advisory Services

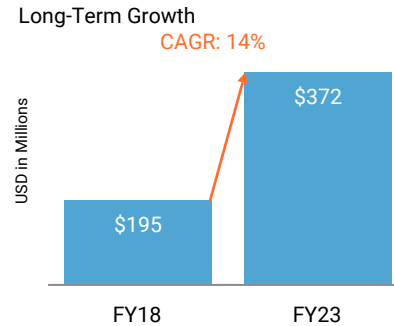
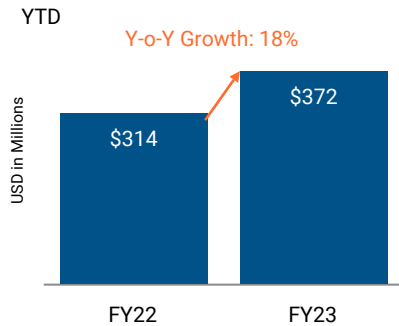
Typically larger clients with wide-ranging mandates which include technology-driven reporting, monitoring and analytics services and consulting services; opportunity set continues to be robust

- \$50B year-over-year decrease in AUA

Financial Highlights

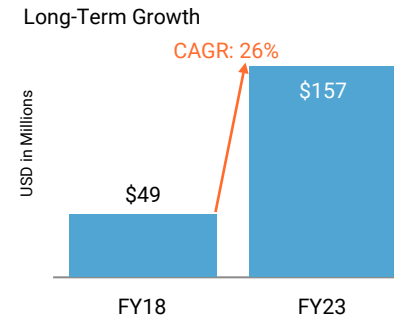
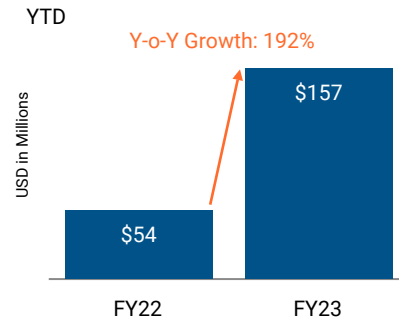
Strong revenue growth across management and advisory fees

Management and Advisory Fees



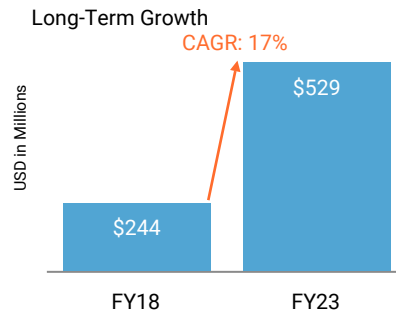
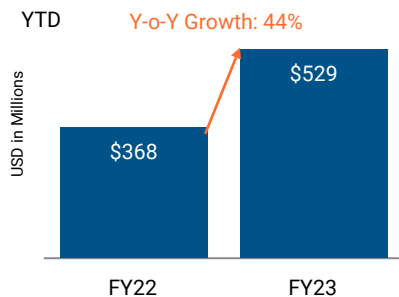
- Recurring management and advisory fees represented an average of over 80% of total revenues over the past five fiscal years
- \$1.8M in retroactive fees from our latest secondary fund in the quarter

Incentive Fees



- Incentive fees derived from a highly diversified pool of assets and funds
- Allocated carried interest of \$1,022M as of 3/31/23 diversified across 3,000+ assets and 90 funds
- Timing of realizations unpredictable

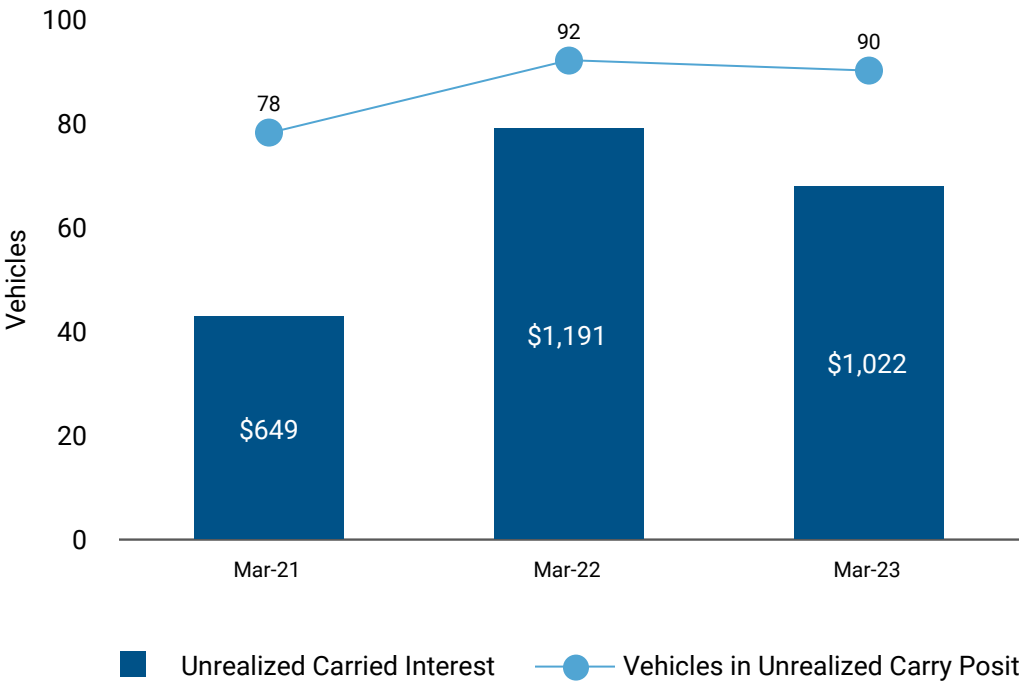
Total Revenues



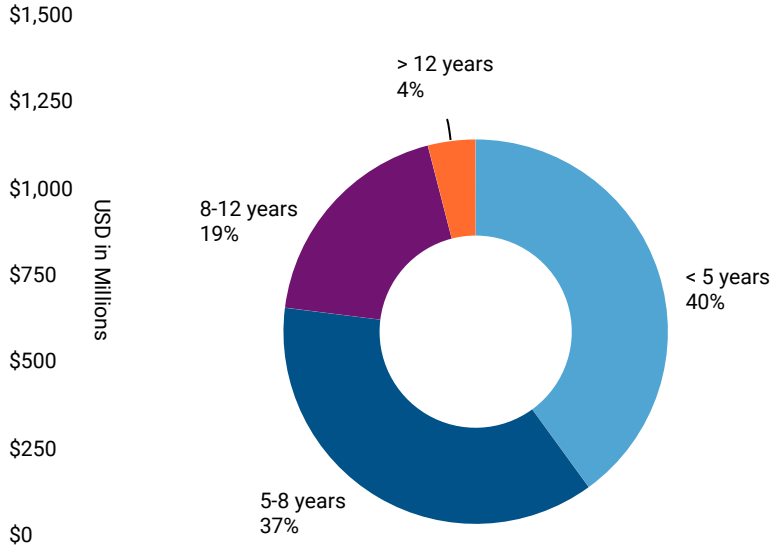
- Total revenues increased by 44%, driven by incentive fees

Unrealized Carried Interest

Unrealized Carried Interest

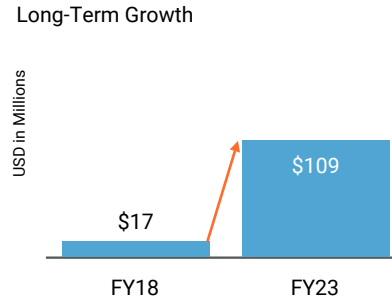
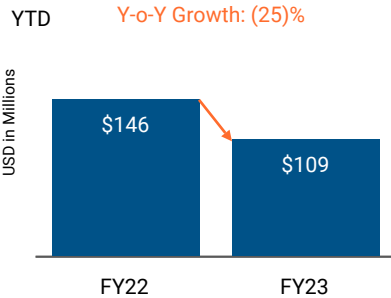


Unrealized Carry by Age



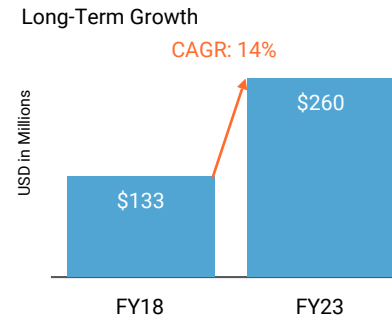
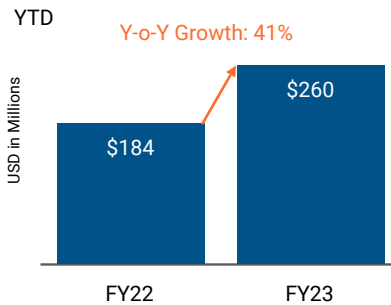
Profitability stable and growing

Net Income Attributable to HLI



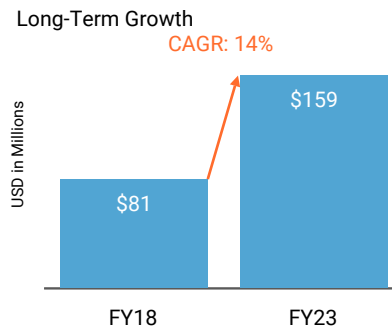
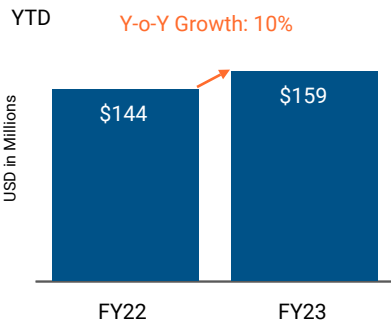
- \$31M in net income attributable to HLI for the quarter

Adjusted EBITDA¹



- Y-o-Y increase of 41% driven by growth in both management and advisory fees and incentive fees

Fee Related Earnings¹

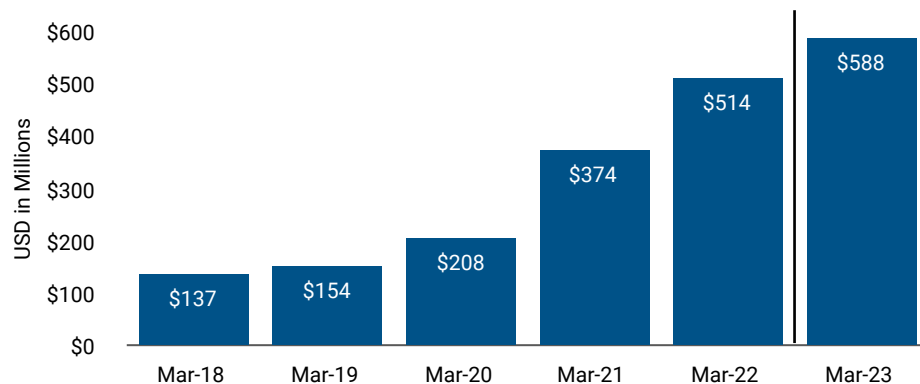


- Y-o-Y growth of 10%
- Long-term double digit growth in Fee Related Earnings

¹Adjusted EBITDA and Fee Related Earnings are non-GAAP financial measures. For the reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures and for the reasons we believe the non-GAAP measures provide useful information, see pages 20 and 21 of this presentation.

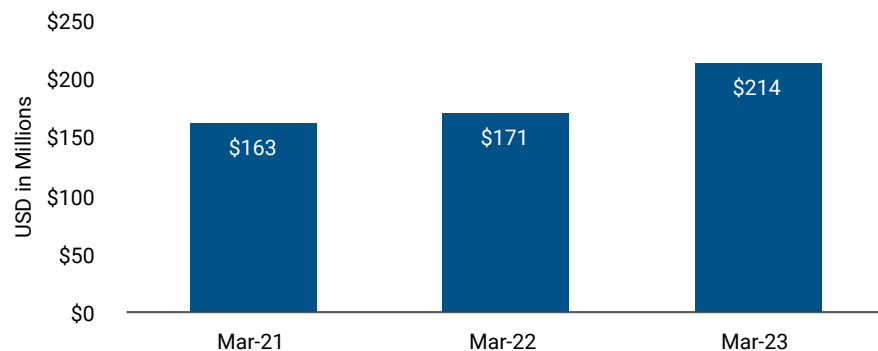
Strong balance sheet with investments in our own products and a modest amount of leverage...

Investments



- For 3/31/23, the total investment balance consisted of:
 - ~\$398M in investments in our funds
 - ~\$190M in technology related and other investments

Leverage



- Modest leverage
- \$214M of debt as of 3/31/23

Appendix

Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended March 31,			Year Ended March 31,		
	2022	2023	% Change	2022	2023	% Change
<i>(Dollars in thousands except share and per share amounts)</i>						
Revenues						
Management and advisory fees	\$84,575	\$95,692	13%	\$314,228	\$371,874	18%
Incentive fees	13,916	17,096	23%	48,133	149,931	211%
Consolidated variable interest entities related:						
Incentive fees	2,409	—	(100)%	5,558	6,948	25%
Total revenues	100,900	112,788	12%	367,919	528,753	44%
Expenses						
Compensation and benefits	35,137	40,177	14%	129,165	198,412	54%
General, administrative and other	19,298	23,329	21%	68,040	89,395	31%
Consolidated variable interest entities related:						
General, administrative and other	198	(35)	(118)%	1,150	906	(21)%
Total expenses	54,633	63,471	16%	198,355	288,713	46%
Other income (expense)						
Equity in income of investees	18,632	12,581	(32)%	78,813	5,088	(94)%
Interest expense	(1,146)	(2,590)	126%	(4,634)	(8,617)	86%
Interest income	12	950	7,813%	500	1,789	258%
Non-operating (loss) income	(1,031)	6,635	N/A	64,469	(5,243)	(108)%
Consolidated variable interest entities related:						
Equity in income of investees	313	425	36%	483	1,455	201%
Unrealized gain	3,418	440	(87)%	4,485	4,773	6%
Interest expense	—	—	N/A	(4)	—	N/A
Interest income	—	336	N/A	—	3,325	N/A
Total other income (expense)	20,198	18,777	(7)%	144,112	2,570	(98)%
Income before income taxes	66,465	68,094	2%	313,676	242,610	(23)%
Income tax expense	28,908	16,659	(42)%	66,423	55,425	(17)%
Net income	37,557	51,435	37%	247,253	187,185	(24)%
Less: Income attributable to non-controlling interests in general partnerships	209	213	2%	376	986	162%
Less: Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	19,699	19,701	0%	96,548	71,027	(26)%
Less: Income attributable to redeemable non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.	3,824	—	(100)%	4,343	5,617	29%
Less: Income attributable to non-controlling interests in consolidated funds	—	435	N/A	—	435	N/A
Net income attributable to Hamilton Lane Incorporated	\$13,825	\$31,086	125%	\$145,986	\$109,120	(25)%
Basic earnings per share of Class A common stock	\$0.39	\$0.84	115%	\$4.02	\$3.05	(24)%
Diluted earnings per share of Class A Common stock	\$0.39	\$0.82	110%	\$3.98	\$3.01	(24)%
Weighted-average shares of Class A common stock outstanding - basic	36,926,014	37,206,876		36,511,507	37,059,654	
Weighted-average shares of Class A common stock outstanding - diluted	37,035,108	53,785,158		53,674,293	53,698,681	

Non-GAAP Financial Measures

	Three Months Ended March 31,			Year Ended March 31,		
	2022	2023	% Change	2022	2023	% Change
<i>(Dollars in thousands except share and per share amounts)</i>						
Adjusted EBITDA¹						
Management and advisory fees	\$84,575	\$95,692	13 %	\$314,228	\$371,874	18 %
Revenue related to consolidated funds	–	61	N/A	–	61	N/A
Total expenses	54,633	63,471	16 %	198,355	288,713	46 %
Less:						
Incentive fee related compensation ²	(7,710)	(8,120)	5 %	(25,395)	(74,374)	193 %
SPAC related general, administrative and other expenses	(308)	–	N/A	(1,176)	(846)	(28)%
Non-operating income related compensation	(20)	(313)	1,465 %	(1,810)	(367)	(80)%
Management fee related expenses	46,595	55,038	18 %	169,974	213,126	25 %
Fee Related Earnings	\$37,980	\$40,715	7 %	\$144,254	\$158,809	10 %
Fee Related Earnings Margin	45 %	43 %		46 %	43 %	
Incentive fees	16,325	17,096	5 %	53,691	156,879	192 %
Incentive fees attributable to non-controlling interests	(94)	–	N/A	(228)	(302)	32 %
Incentive fee related compensation ²	(7,710)	(8,120)	5 %	(25,395)	(74,374)	193 %
Non-operating income related compensation	(20)	(313)	1,465 %	(1,810)	(367)	(80)%
Interest income	12	950	7,817 %	500	1,789	258 %
Equity-based compensation	1,698	3,134	85 %	7,404	9,950	34 %
Depreciation and amortization	1,751	1,842	5 %	5,495	7,442	35 %
Adjusted EBITDA	\$49,942	\$55,304	11 %	\$183,911	\$259,826	41 %
Adjusted EBITDA margin	49 %	49 %		50 %	49 %	
Non-GAAP earnings per share¹						
Net income attributable to Hamilton Lane Incorporated	\$13,825	\$31,086	125 %	\$145,986	\$109,120	(25)%
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	19,699	19,701	0%	96,548	71,027	(26)%
Income tax expense	28,908	16,659	(42)%	66,423	55,425	(17)%
Adjusted pre-tax net income	62,432	67,446	8%	308,957	235,572	(24)%
Adjusted income taxes ³	(14,859)	(15,884)	7%	(73,532)	(56,066)	(24)%
Adjusted net income	\$47,573	\$51,562	8%	\$235,425	\$179,506	(24)%
Adjusted shares outstanding	53,710,942	53,785,158		53,674,293	53,698,681	
Non-GAAP earnings per share	\$0.89	\$0.96	8 %	\$4.39	\$3.34	(24)%

¹ Adjusted EBITDA and non-GAAP earnings per share are non-GAAP financial measures. For the reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures, see page 20.

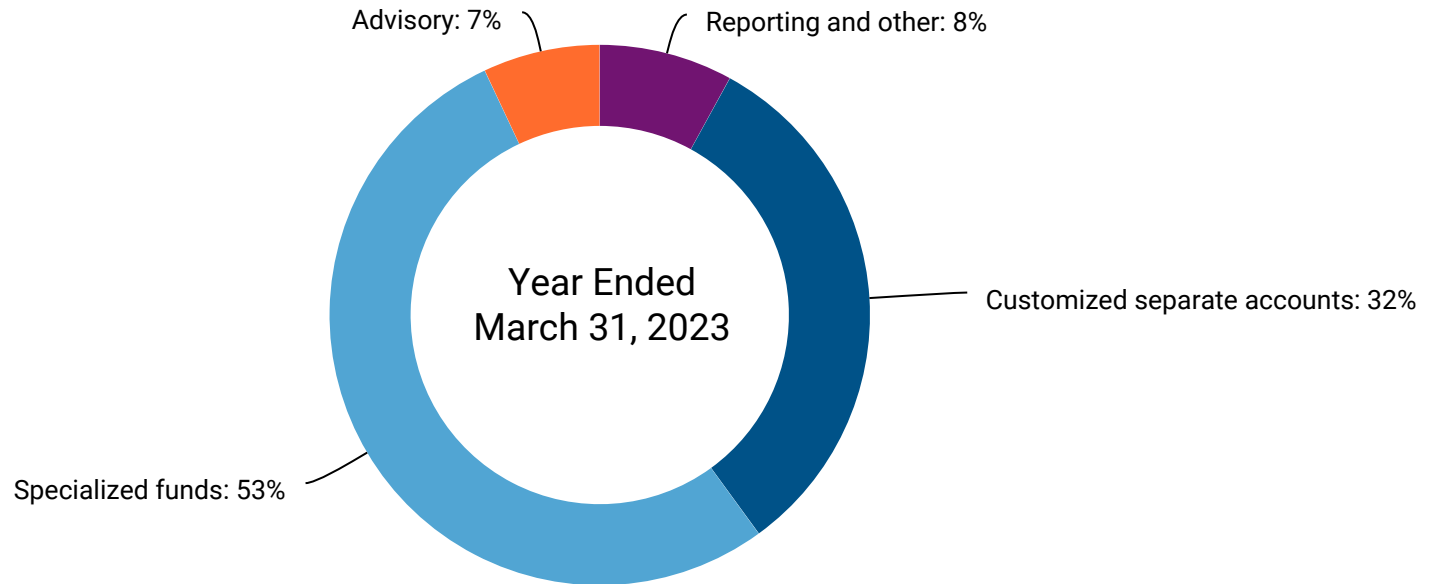
² Incentive fee related compensation includes incentive fee compensation expense, bonus and other revenue sharing related to carried interest that is classified as base compensation.

³ For the years ended March 31, 2022 and 2023, represents corporate income taxes at our estimated statutory tax rate of 23.8% applied to adjusted pre-tax net income. The 23.8% is based on a federal tax statutory rate of 21.0% and a combined state income tax rate net of federal benefits of 2.8%.

Management and Advisory Fees

(Dollars in thousands)

	Three Months Ended March 31,			Year Ended March 31,		
	2022	2023	% Change	2022	2023	% Change
Management and advisory fees						
Specialized funds	\$42,144	\$52,169	24 %	\$150,079	\$196,268	31 %
Customized separate accounts	27,813	30,434	9 %	103,229	117,763	14 %
Advisory	6,191	5,712	(8)%	24,972	24,785	(1)%
Reporting and other	6,344	5,622	(11)%	23,327	24,792	6 %
Distribution management	1,153	697	(40)%	10,466	2,560	(76)%
Fund reimbursement revenue	930	1,058	14 %	2,155	5,706	165 %
Total management and advisory fees	\$84,575	\$95,692	13 %	\$314,228	\$371,874	18 %



Incentive Fees

(Dollars in thousands)	Three Months Ended March 31,			Year Ended March 31,		
	2022	2023	% Change	2022	2023	% Change
Incentive fees						
Direct equity funds	\$2,410	\$2,368	(2)%	\$5,558	\$60,472	988 %
Secondary funds	—	8,933	N/A	5,574	36,326	552 %
Direct credit funds	19	1,497	7,780 %	5,496	9,135	66 %
Evergreen funds	826	1,172	42 %	2,438	5,241	115 %
Other specialized funds	5,583	1,427	(74)%	16,824	13,986	(17)%
Customized separate accounts	7,487	1,699	(77)%	17,801	31,719	78 %
Incentive fees	\$16,325	\$17,096	5 %	\$53,691	\$156,879	192 %

	As of				
	March 31, 2022	December 31, 2022	March 31, 2023	YoY % Change	QoQ % Change
Unrecognized carried interest					
Secondary Fund II	\$470	\$385	\$359	(24)%	(7)%
Secondary Fund III	33,514	31,285	30,084	(10)%	(4)%
Secondary Fund IV	156,123	126,943	121,750	(22)%	(4)%
Secondary Fund V	151,362	142,538	144,739	(4)%	2 %
Secondary Fund VI	—	1,730	5,209	N/A	201 %
Co-investment Fund II	16,754	15,436	17,047	2 %	10 %
Co-investment Fund III	114,057	54,964	51,139	(55)%	(7)%
Co-investment Fund IV	149,615	103,252	111,318	(26)%	8 %
Equity Opportunities Fund V	4,658	4,678	11,252	142 %	141 %
Evergreen funds	52,277	66,030	95,477	83 %	45 %
Other specialized funds	146,437	109,042	113,627	(22)%	4 %
Customized separate accounts	365,798	295,905	320,249	(12)%	8 %
Total unrecognized carried interest	\$1,191,065	\$952,188	\$1,022,250	(14)%	7 %

Assets Under Management

<i>(Dollars in millions)</i>	March 31, 2022	December 31, 2022	March 31, 2023	YoY % Change	QoQ % Change
Assets under management / advisement					
Assets under management	\$106,382	\$107,530	\$111,901	5 %	4 %
Assets under advisement	794,732	724,364	744,770	(6)%	3 %
Total assets under management /advisement	\$901,114	\$831,894	\$856,671	(5)%	3 %
Fee-earning assets under management					
Customized separate accounts					
Balance, beginning of period	\$28,364	\$32,333	\$33,089	17 %	2 %
Contributions	3,995	1,432	3,204	(20)%	124 %
Distributions	(1,441)	(576)	(1,725)	20 %	199 %
Foreign exchange, market value and other	20	(100)	116	480 %	(216)%
Balance, end of period	\$30,938	\$33,089	\$34,684	12 %	5 %
Specialized funds					
Balance, beginning of period	\$17,705	\$20,354	\$21,776	23 %	7 %
Contributions	1,452	1,472	961	(34)%	(35)%
Distributions	(989)	(213)	(233)	(76)%	9 %
Foreign exchange, market value and other	25	163	158	532 %	(3)%
Balance, end of period	\$18,193	\$21,776	\$22,662	25 %	4 %
Total					
Balance, beginning of period	\$46,069	\$52,687	\$54,865	19 %	4 %
Contributions	5,447	2,904	4,165	(24)%	43 %
Distributions	(2,430)	(789)	(1,958)	(19)%	148 %
Foreign exchange, market value and other	45	63	274	509 %	335 %
Balance, end of period	\$49,131	\$54,865	\$57,346	17 %	5 %

Condensed Consolidated Balance Sheets (Unaudited)

(Dollars in thousands)

	March 31, 2022	March 31, 2023
Assets		
Cash and cash equivalents	\$72,138	\$99,686
Restricted cash	4,023	4,804
Fees receivable	51,869	47,140
Prepaid expenses	6,858	9,817
Due from related parties	1,872	7,186
Furniture, fixtures and equipment, net	28,842	28,425
Lease right-of-use assets, net	65,636	62,327
Investments	503,789	530,921
Deferred income taxes	245,046	233,912
Other assets	28,162	46,784
Assets of consolidated variable interest entities:		
Cash and cash equivalents	36	12,062
Investments held in trust	276,016	—
Investments	10,036	57,044
Other assets	623	435
Total assets	\$1,294,946	\$1,140,543
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	\$2,827	\$4,559
Accrued compensation and benefits	20,117	24,190
Accrued members' distributions	27,119	15,723
Accrued dividend	12,947	15,049
Debt	171,326	213,533
Payable to related parties pursuant to tax receivable agreement	180,536	174,702
Lease liabilities	82,244	78,817
Other liabilities (includes \$13,818 and \$14,228 at fair value)	47,669	32,856
Liabilities of consolidated variable interest entities:		
Other liabilities	12,675	6,922
Total liabilities	\$557,460	\$566,351
Redeemable non-controlling interests	276,000	—
Total equity	461,486	574,192
Total liabilities, redeemable non-controlling interests and equity	\$1,294,946	\$1,140,543

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Dollars in thousands)	Year Ended March 31,		
	2021	2022	2023
Operating activities			
Net income	\$168,785	\$247,253	\$187,185
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	4,134	5,495	7,443
Change in deferred income taxes	7,027	23,944	20,433
Change in payable to related parties pursuant to tax receivable agreement	897	(5,332)	(3,251)
Equity-based compensation	7,079	7,404	9,950
Equity in income of investees	(32,389)	(78,813)	(5,088)
Gain on sale of investment	—	(11,936)	(12,230)
Fair value adjustment of other investments	(6,229)	(47,487)	(20,730)
Proceeds received from partnerships	784	46,817	15,981
Non-cash lease expense	7,376	9,890	7,460
Gain on sale of intangible asset	—	—	2,771
Impairment of other investment	—	—	43,289
Other	1,571	(815)	(2,813)
Changes in operating assets and liabilities	33,512	(22,370)	(25,252)
Consolidated variable interest entities related	(4,389)	(4,527)	1,441
Net cash provided by operating activities	\$188,158	\$169,523	\$226,589
Investing activities			
Purchase of furniture, fixtures and equipment	\$(18,637)	\$(8,526)	\$(4,747)
Cash paid for acquisition of business	—	(10,096)	(1,500)
Loans to investees	—	—	(2,535)
Purchase of investments	(90,500)	(18,997)	(37,025)
Proceeds from sales of investments	—	12,623	13,478
Distributions received from investments	3,072	12,739	1,406
Distributions received from Partnerships	31,195	15,010	14,438
Contributions to Partnerships	(69,911)	(73,240)	(84,557)
Purchase of intangible assets	(1,000)	—	—
Consolidated variable interest entities related:			
(Purchase) sale of investments held in trust	(276,000)	—	278,954
Net cash (used in) provided by investing activities	\$(421,781)	\$(70,487)	\$177,912
Financing activities			
Proceeds from offering	\$473,339	\$73,833	\$43,686
Purchase of membership interests	(473,339)	(73,833)	(43,686)
Borrowings of debt, net of deferred financing costs	75,000	24,925	31,682
Repayments of long term debt	(1,406)	(1,840)	(4,496)
Drawdown of revolver	15,000	—	40,000
Repayment of revolver	—	(15,000)	(25,000)
Repurchase of Class B common stock	(5)	(1)	—
Repurchase of Class A common stock for employee tax withholding	(6,019)	(3,485)	(2,325)
Proceeds received from issuance of shares under Employee Share Purchase Plan	1,447	1,860	1,937
Payments to related parties pursuant to the tax receivable agreement	(6,894)	(23,170)	(10,345)
Dividends paid	(39,676)	(49,630)	(72,409)
Members' distributions paid	(34,368)	(47,711)	(63,444)
Consolidated variable interest entities related	267,581	836	(259,746)
Net cash provided by (used in) financing activities	\$270,660	\$(113,216)	\$(364,146)
Effect of exchange rate changes on cash and cash equivalents	130	—	—
Increase (decrease) in cash, cash equivalents, and restricted cash	37,167	(14,180)	40,355
Cash, cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities at beginning of year	53,210	90,377	76,197
Cash, cash equivalents, restricted cash, and cash and cash equivalents held at consolidated variable interest entities at end of year	\$90,377	\$76,197	\$116,552

Non-GAAP Reconciliation

Reconciliation from Net Income

(Dollars in thousands)

	Year Ended March 31,		Three Months Ended March 31,		Year Ended March 31,	
	2018	2023	2022	2023	2022	2023
Net income attributable to Hamilton Lane Incorporated	\$17,341	\$109,120	\$13,825	\$31,086	\$145,986	\$109,120
Income attributable to non-controlling interests in general partnerships	2,448	986	209	213	376	986
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.	86,508	71,027	19,699	19,701	96,548	71,027
Income attributable to redeemable non-controlling interests in Hamilton Lane Alliance Holdings I, Inc.	—	5,617	3,824	—	4,343	5,617
Income attributable to non-controlling interests in consolidated funds	—	435	—	435	—	435
Incentive fees	(49,003)	(156,879)	(16,325)	(17,096)	(53,691)	(156,879)
Incentive fee related compensation ¹	3,874	74,374	7,710	8,120	25,395	74,374
SPAC related general, administrative and other expenses	—	846	308	—	1,176	846
Revenue related to consolidated funds	—	61	—	61	—	61
Non-operating income related compensation	—	367	20	313	1,810	367
Interest income	(528)	(5,114)	(12)	(1,285)	(500)	(5,114)
Interest expense	5,989	8,617	1,146	2,590	4,638	8,617
Income tax expense	33,333	55,425	28,908	16,659	66,423	55,425
Equity in income of investees	(17,102)	(6,543)	(18,945)	(13,006)	(79,296)	(6,543)
Contingent compensation related to acquisition	3,399	—	—	—	—	—
Non-operating income	(5,036)	470	(2,387)	(7,076)	(68,954)	470
Fee Related Earnings	\$81,223	\$158,809	\$37,980	\$40,715	\$144,254	\$158,809
Depreciation and amortization	1,891	7,442	1,751	1,842	5,495	7,442
Equity-based compensation	5,544	9,950	1,698	3,134	7,404	9,950
Incentive fees	49,003	156,879	16,325	17,096	53,691	156,879
Incentive fees attributable to non-controlling interests	(1,729)	(302)	(94)	—	(228)	(302)
Incentive fee related compensation ¹	(3,874)	(74,374)	(7,710)	(8,120)	(25,395)	(74,374)
SPAC related compensation	—	—	—	—	—	—
Non-operating income related compensation	—	(367)	(20)	(313)	(1,810)	(367)
Interest income	528	1,789	12	950	500	1,789
Adjusted EBITDA	\$132,586	\$259,826	\$49,942	\$55,304	\$183,911	\$259,826
Non-GAAP earnings per share reconciliation						
Net income attributable to Hamilton Lane Incorporated			\$13,825	\$31,086	\$145,986	\$109,120
Income attributable to non-controlling interests in Hamilton Lane Advisors, L.L.C.			19,699	19,701	96,548	71,027
Income tax expense			28,908	16,659	66,423	55,425
Adjusted pre-tax net income			62,432	67,446	308,957	235,572
Adjusted income taxes ²			(14,859)	(15,884)	(73,532)	(56,066)
Adjusted net income			\$47,573	\$51,562	\$235,425	\$179,506
Weighted-average shares of Class A common stock outstanding - diluted			37,035,108	53,785,158	53,674,293	53,698,681
Exchange of Class B and Class C units in HLA ³			16,675,834	—	—	—
Adjusted shares outstanding			53,710,942	53,785,158	53,674,293	53,698,681
Non-GAAP earnings per share			\$0.89	\$0.96	\$4.39	\$3.34

¹ Incentive fee related compensation includes incentive fee compensation expense, bonus and other revenue sharing related to carried interest that is classified as base compensation.

² For the years ended March 31, 2022 and 2023, represents corporate income taxes at our estimated statutory tax rate of 23.8% applied to adjusted pre-tax net income. The 23.8% is based on a federal tax statutory rate of 21.0% and a combined state income tax rate net of federal benefits of 2.8%.

³ Assumes the full exchange of Class B and Class C units in HLA for Class A common stock of HLI pursuant to the exchange agreement. For the years ended March 31, 2022 and 2023, the full exchange of Class B and Class C units is already included within the GAAP Weighted-average shares of Class A common stock outstanding - diluted.

Adjusted EBITDA is an internal measure of profitability. We believe Adjusted EBITDA is useful to investors because it enables them to better evaluate the performance of our core business across reporting periods. Adjusted EBITDA represents net income excluding (a) interest expense on our outstanding debt, (b) income tax expense, (c) depreciation and amortization expense, (d) equity-based compensation expense, (e) other non-operating income and (f) certain other significant items that we believe are not indicative of our core performance.

Fee Related Earnings ("FRE") is used to highlight earnings from recurring management fees. FRE represents net income excluding (a) incentive fees and related compensation, (b) interest income and expense, (c) income tax expense, (d) equity in income of investees, (e) other non-operating income and (f) certain other significant items that we believe are not indicative of our core performance. We believe FRE is useful to investors because it provides additional insight into the operating profitability of our business. FRE is presented before income taxes.

Non-GAAP earnings per share measures our per-share earnings excluding certain significant items that we believe are not indicative of our core performance and assuming all Class B and Class C units in HLA were exchanged for Class A common stock in HLI. Non-GAAP earnings per share is calculated as adjusted net income divided by adjusted shares outstanding. **Adjusted net income** is income before taxes fully taxed at our estimated statutory tax rate and excludes any impact of changes in carrying amount of our redeemable non-controlling interest. Adjusted shares outstanding for the years ended March 31, 2022 and 2023 are equal to weighted-average shares of Class A common stock outstanding - diluted. We believe adjusted net income and non-GAAP earnings per share are useful to investors because they enable them to better evaluate total and per-share operating performance across reporting periods.

Our **assets under management ("AUM")**, as presented in these materials, comprise the assets associated with our customized separate accounts and specialized funds. AUM does not include the assets associated with our distribution management services. We classify assets as AUM if we have full discretion over the investment decisions in an account. We calculate our AUM as the sum of:

- (1) the net asset value of our clients' and funds' underlying investments;
- (2) the unfunded commitments to our clients' and funds' underlying investments; and
- (3) the amounts authorized for us to invest on behalf of our clients and fund investors but not committed to an underlying investment.

Management fee revenue is based on a variety of factors and is not linearly correlated with AUM. However, we believe AUM is a useful metric for assessing the relative size and scope of our asset management business.

Our **assets under advisement ("AUA")** comprise assets from clients for which we do not have full discretion to make investments in their account. We generally earn revenue on a fixed fee basis on our AUA client accounts for services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, monitoring and reporting on investments and investment manager review and due diligence. Advisory fees vary by client based on the amount of annual commitments, services provided and other factors. Since we earn annual fixed fees from the majority of our AUA clients, the growth in AUA from existing accounts does not have a material impact on our revenues. However, we view AUA growth as a meaningful benefit in terms of the amount of data we are able to collect and the degree of influence we have with fund managers.

Fee-earning assets under management ("Fee-earning AUM" or "FEAUM") is a metric we use to measure the assets from which we earn management fees. Our fee-earning AUM comprise assets in our customized separate accounts and specialized funds from which we derive management fees that are generally derived from applying a certain percentage to the appropriate fee base. We classify customized separate account revenue as management fees if the client is charged an asset-based fee, which includes the majority of our discretionary AUM accounts but also includes certain non-discretionary AUA accounts. Our fee-earning AUM is equal to the amount of capital commitments, net invested capital and net asset value of our customized separate accounts and specialized funds depending on the fee terms. The vast majority of our customized separate accounts and specialized funds earn fees based on commitments or net invested capital, which are not affected by market appreciation or depreciation. Therefore, revenues and fee-earning AUM are not significantly affected by changes in market value. Our calculations of fee-earning AUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers. Our definition of fee-earning AUM is not based on any definition that is set forth in the agreements governing the customized separate accounts or specialized funds that we manage.

Hamilton Lane Incorporated (or "HLI"), a Delaware corporation, was formed for the purpose of completing an initial public offering ("IPO") and related transactions in order to carry on the business of Hamilton Lane Advisors, L.L.C. ("HLA") as a publicly-traded entity. As of the closing of our IPO on March 6, 2017, HLI became the sole managing member of HLA.

Some of the statements in this presentation may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as "will", "expect", "believe", "estimate", "continue", "anticipate", "intend", "plan", and similar expressions are intended to identify these forward-looking statements. Forward-looking statements discuss management's current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business. All forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different, including risks relating to: our ability to manage growth, fund performance, competition in our industry, changes in our regulatory environment and tax status; market conditions generally; our ability to access suitable investment opportunities for our clients; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to manage our obligations under our debt agreements; defaults by clients and third-party investors on their obligations to fund commitments; our exposure and that of our clients and investors to the credit risks of financial institutions at which we and they hold accounts; our ability to comply with investment guidelines set by our clients; our ability to successfully integrate acquired businesses with ours; our ability to manage risks associated with introducing new types of investment structures, products or services or entering into strategic partnerships; our ability to manage redemption or repurchase rights in certain of our funds; our ability to manage, identify and anticipate risks we face; our ability to manage the effects of events outside of our control; and our ability to receive distributions from Hamilton Lane Advisors, L.L.C. to fund our payment of dividends, taxes and other expenses.

The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks we face, you should refer to the "Risk Factors" detailed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2022 and in our subsequent reports filed from time to time with the Securities and Exchange Commission. The forward-looking statements included in this presentation are made only as of the date presented. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

Values appearing in this presentation that are whole numbers are rounded approximations.

As of May 25, 2023