Cohen & Steers:
Q2 2026 Earnings Presentation

Today's discussion topics

1 **Q2 2026 highlights**

2 **Q2 2026 financial performance**

3 **Recovery, resilience, and opportunity across real assets**

- Investment performance
- Real assets continue to deliver
- REIT recovery and real assets opportunity

4 **Accelerating opportunity**

- Highlights and growth momentum
- Strategic initiatives
- Market tailwinds

5 **Q&A**

Q2 2026 highlights

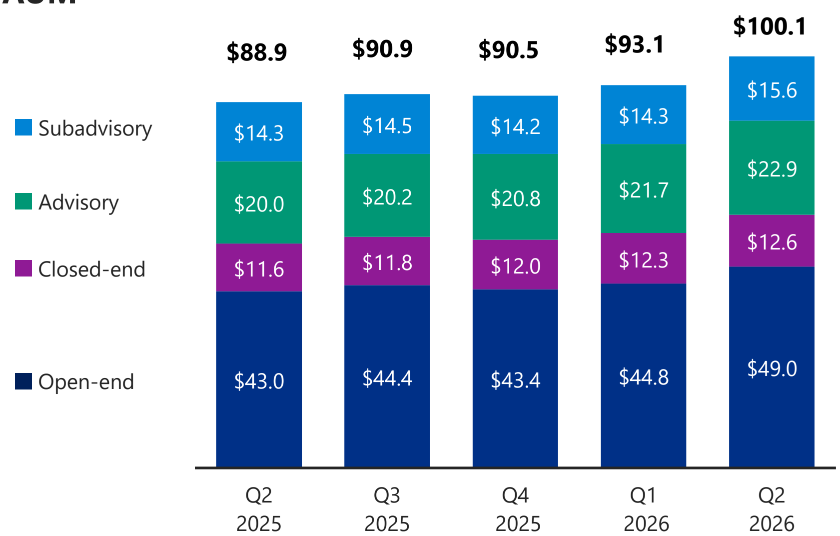
- Adjusted EPS of $0.85
- AUM increased 7.5% to $100.1 billion
- Broad based net inflows of $1.3 billion, our strongest quarter since Q4 2021
- Robust institutional pipeline of $1.6 billion
- Strong execution on growth initiatives
- Continued strong long-term investment performance

Refer to pages 19-24 of this presentation for reconciliations of U.S. GAAP to as adjusted results.

AUM and net flows by vehicle

$ in billions

AUM



Net flows

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Open-end	$0.3	$0.8	$-	$0.6	$1.5
Closed-end	$0.1	$-	$0.5	$-	$-
Advisory	($0.4)	($0.5)	$0.7	$0.2	($0.3)
Subadvisory	($0.1)	($0.1)	$-	($0.3)	$0.1
Total	**($0.1)**	**$0.2**	**$1.2**	**$0.5**	**$1.3**

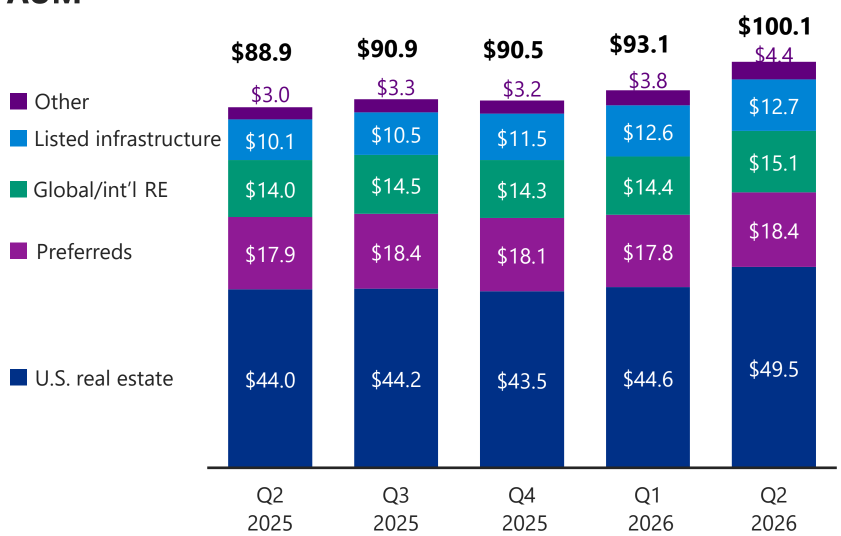
- Open-end fund primarily driven by net inflows into:
  - U.S. mutual funds of $805 million
  - SICAVs of $326 million
  - ETFs of $281 million
- Advisory net outflows:
  - New mandates of $244 million
  - Client net outflows of ($508 million)
- Subadvisory primarily driven by:
  - New mandates of $565 million
  - Client net outflows of ($458 million) inclusive of ($227 million) from Japan

Totals may not foot due to rounding.

AUM and net flows by strategy

$ in billions

AUM



- U.S. real estate net inflows primarily driven by:
  - U.S. open–end funds
  - Active ETFs
  - One new subadvisory mandate
- Preferreds net inflows primarily driven by U.S. open-end funds
- Global/international real estate net outflows primarily driven by rebalancing from institutional clients
- Other net inflows primarily driven by net inflows into our multi-strategy real assets portfolios

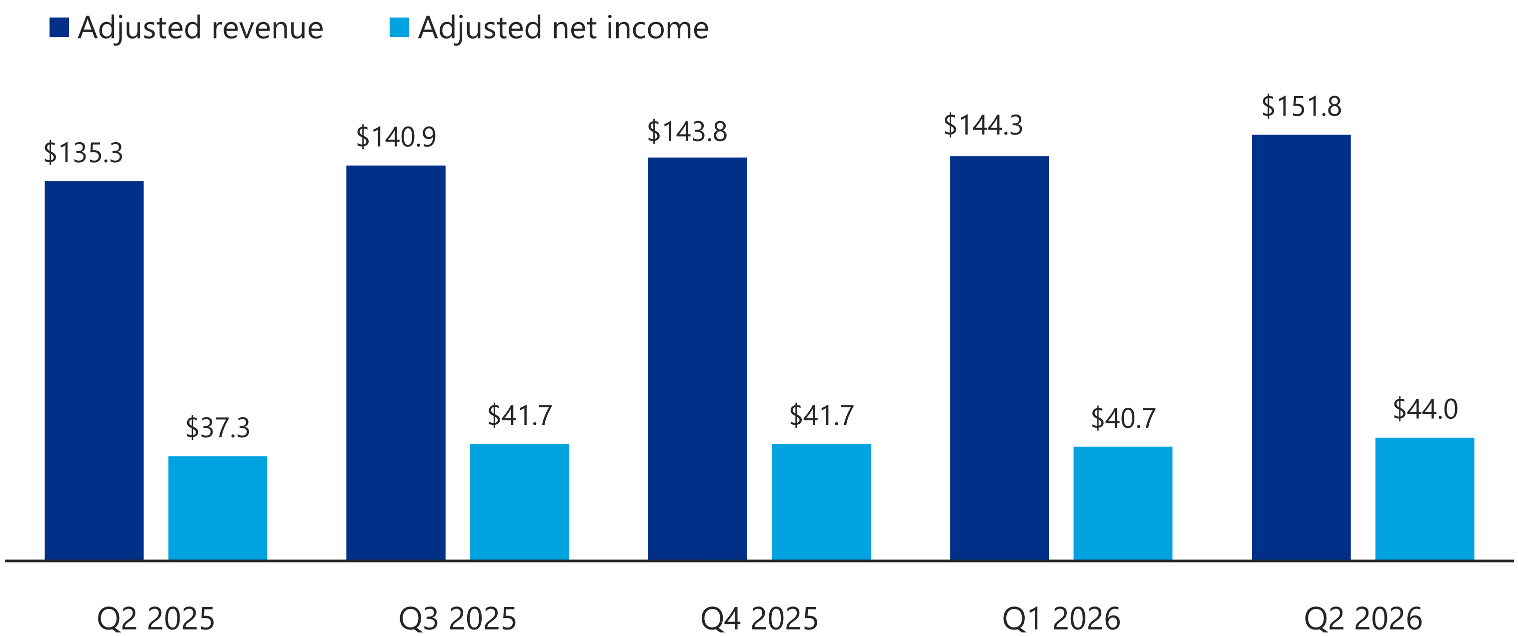
Net flows

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
U.S. real estate	$0.3	($0.2)	$0.8	$-	$0.9
Preferreds	($0.5)	$0.1	($0.3)	$0.1	$0.2
Global/international real estate	$-	$0.2	($0.1)	$-	($0.4)
Global listed infrastructure	$-	$0.1	$0.9	$0.1	$0.2
Other	$-	$0.1	$-	$0.2	$0.5
Total	**($0.1)**	**$0.2**	**$1.2**	**$0.5**	**$1.3**

Totals may not foot due to rounding.

Earnings overview

$ in millions



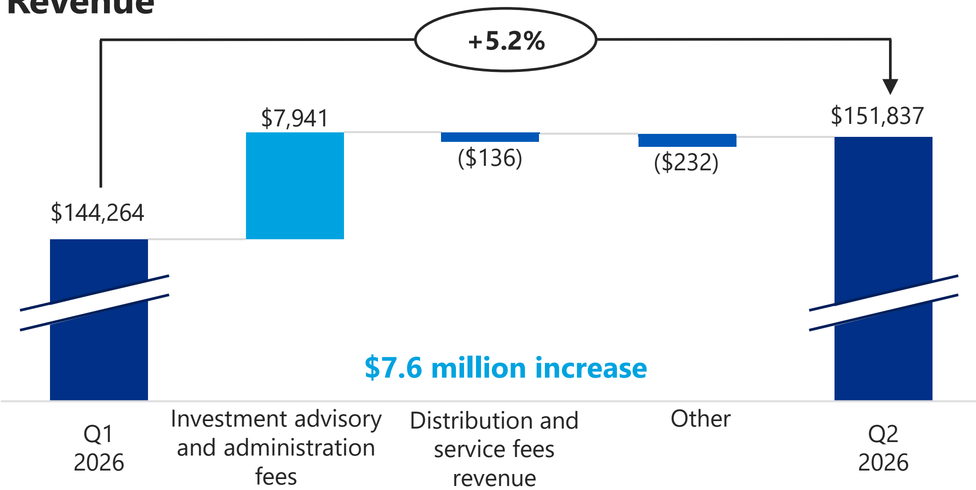
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Adjusted operating margin	33.6%	36.1%	36.4%	35.1%	36.3%
Adjusted EPS	$0.73	$0.81	$0.81	$0.79	$0.85
Net income	$36.8	$41.7	$34.9	$42.4	$49.3
EPS	$0.72	$0.81	$0.68	$0.82	$0.95

Refer to pages 19-24 of this presentation for reconciliations of U.S. GAAP to as adjusted results.

Adjusted revenue and expenses

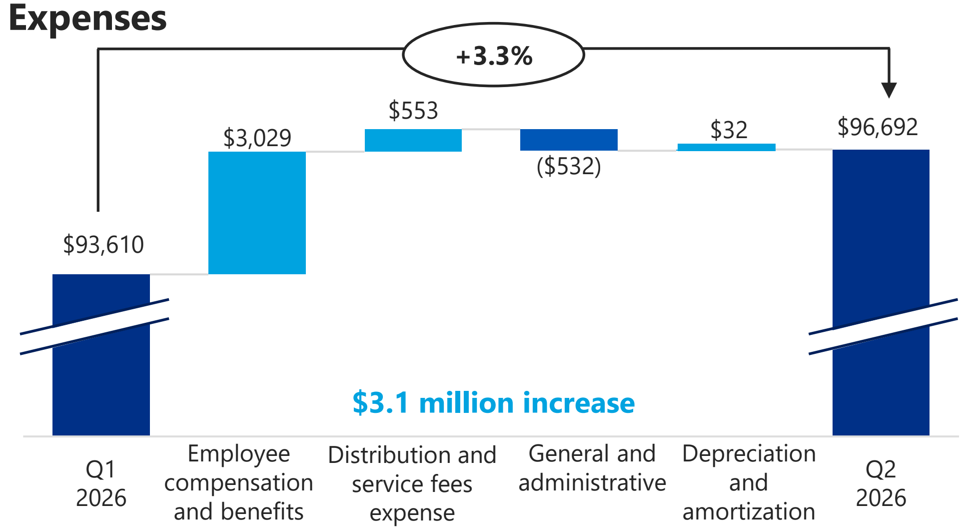
$ in thousands

Revenue



- Increase due to higher average assets under management

Expenses

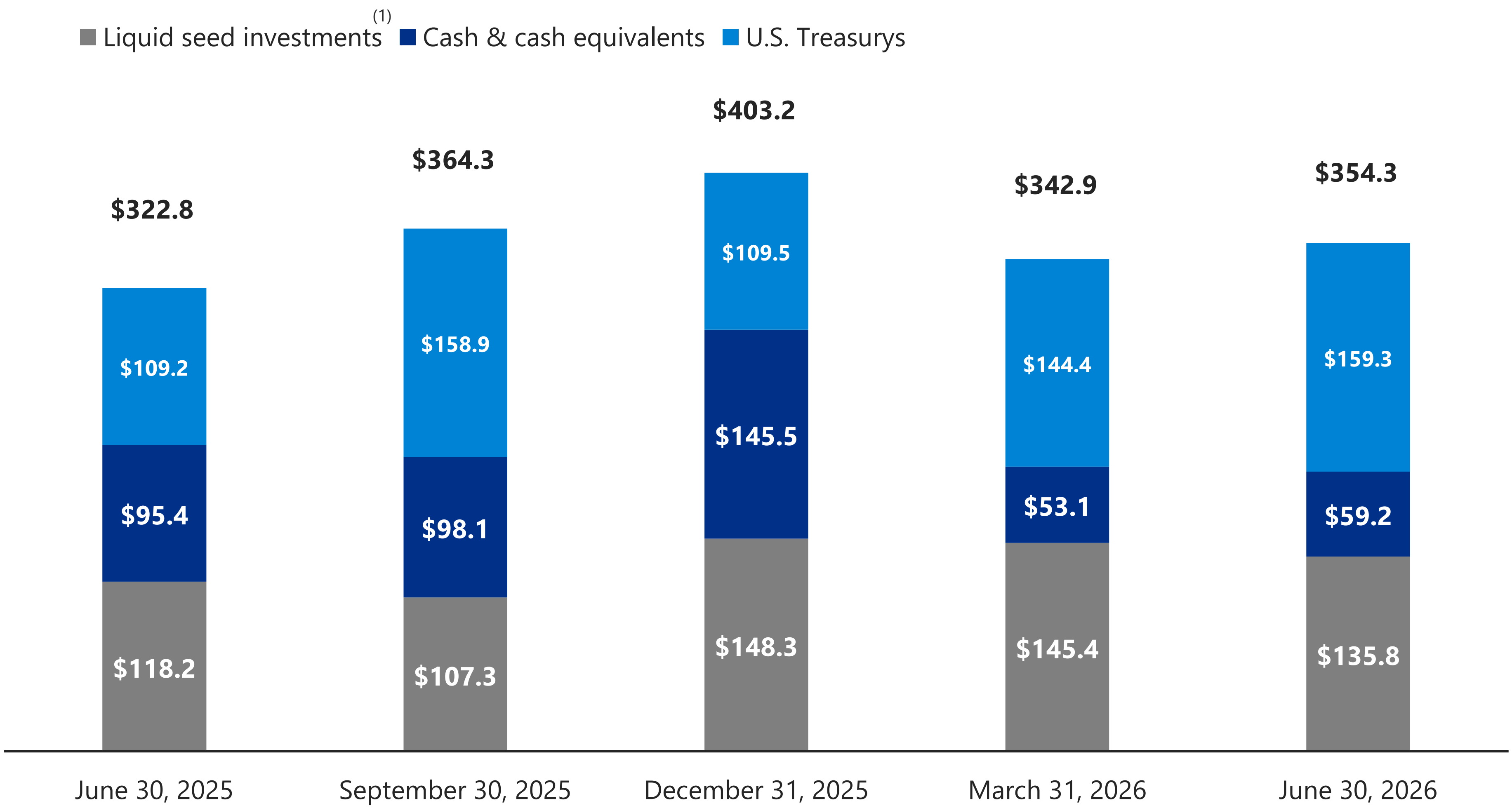


- Employee compensation and benefits increase in line with increase in revenue
- Increase in distribution and service fees expense due to higher average assets under management

Refer to pages 19-24 of this presentation for reconciliations of U.S. GAAP to as adjusted results.

Cash, cash equivalents, liquid seed investments and U.S. Treasurys

$ in millions



Totals may not foot due to rounding.
(1) Excludes certain illiquid seed investments and amounts attributable to third-party interests in consolidated seed investments.

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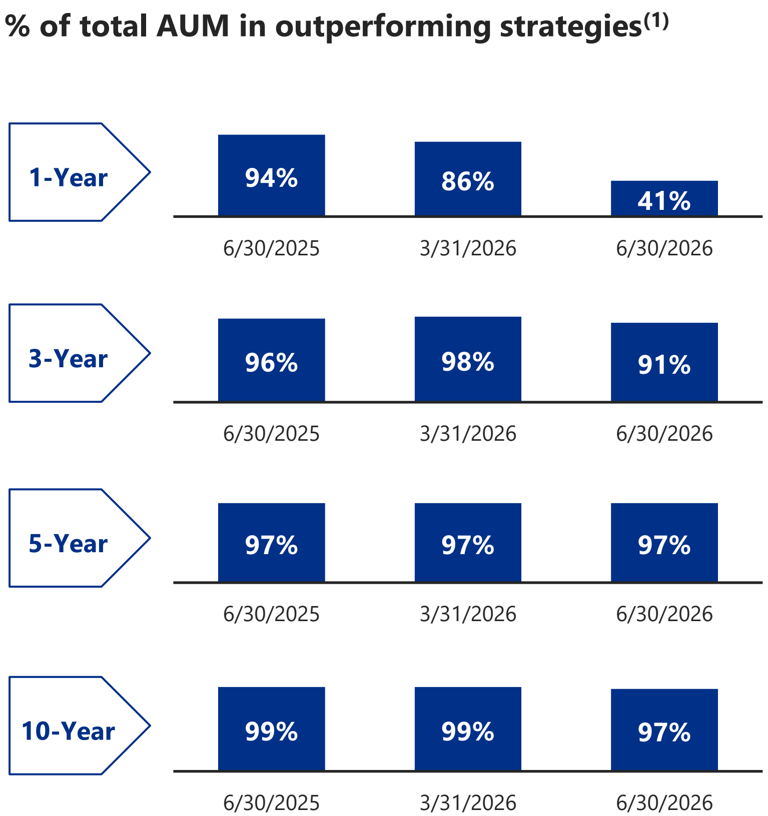
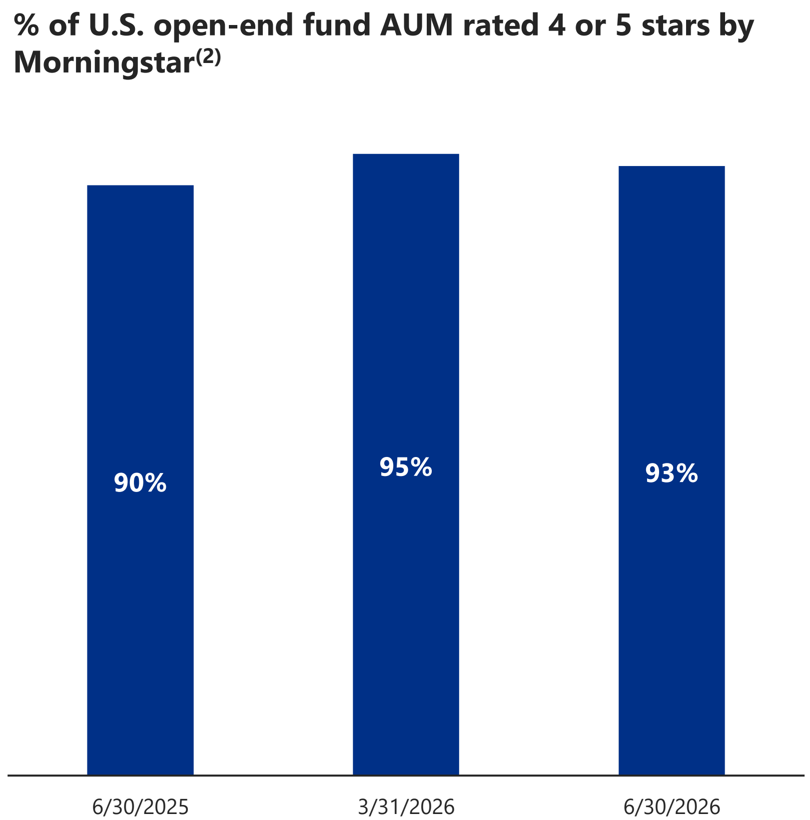
Investment performance

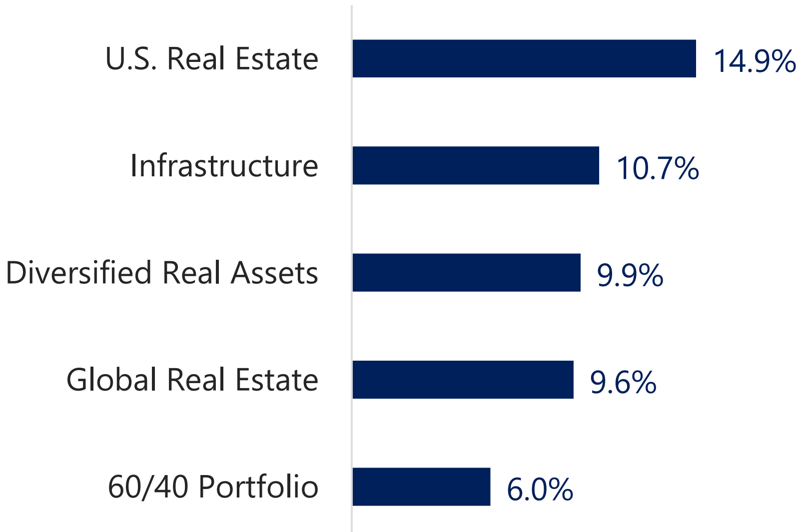




(1) Past performance is no guarantee of future results. Outperformance is determined by comparing the annualized investment performance of each investment strategy to the performance of specified reference benchmarks. Investment performance in excess of the performance of the benchmark is considered outperformance. The investment performance calculation of each investment strategy is based on all active accounts and investment models pursuing similar investment objectives. For accounts, actual investment performance is measured gross of fees and net of withholding taxes. For investment models, for which actual investment performance does not exist, the investment performance of a composite of accounts pursuing comparable investment objectives is used as a proxy for actual investment performance. The performance of the specified reference benchmark for each account and investment model is measured net of withholding taxes, where applicable. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers.
(2) Past performance is no guarantee of future results. Based on independent rating by Morningstar, Inc. of investment performance of each Cohen & Steers-sponsored open-end U.S.-registered mutual fund for all share classes for the overall period as of June 30, 2026. Overall Morningstar rating is a weighted average based on the 3-year, 5-year and 10-year Morningstar rating. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers. See Legal Disclosures on page 25 of this presentation for more information about our investment performance.

Real assets continue to deliver

YTD real asset returns vs. traditional portfolio



Outlook

- Resilient global economy
- Market rotations supportive of real assets
- Persistent inflation
- Improving fundamentals and reasonable valuations constructive for real assets

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REIT recovery reinforces a multi-year opportunity for real assets

Real estate is shifting to a fundamentals led recovery story	• Growth in data centers and senior housing • Return to office momentum • Strong retail fundamentals • Improving industrial demand
Relative value is compelling	• Improved earnings growth • Attractive valuations • Rising transaction activity • Stabilizing private real estate values • Replacement costs are rising
Demonstrated performance	• U.S. and Global REIT 3-year annualized performance ~10%
Real assets is an opportunity beyond the REIT recovery	• REIT recovery validates the broader investment case for real assets • Long-term supply and demand dynamics support continued growth • Diversification, inflation resilience, and liquidity remain key investor benefits

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Growth momentum continues

$1.3 billion net inflows	• Highest quarterly net inflows in 4 years • Organic growth in last 7 of 8 quarters • Net inflows in all strategies except one • Net inflows of $883 million into U.S. real estate and $380 million into multi-strategy portfolios • 6 consecutive quarters of global listed infrastructure net inflows
Strengthening tailwinds	• Favorable macro conditions • The real estate cycle has turned • AI and power capital investment driving infrastructure demand • Ongoing inflation benefiting multi-strategy portfolios
Preferreds strategy aligning with investor demand	• Second consecutive quarter of net inflows • Continued search for yield • Rotation from private credit and dissatisfaction with municipals • Attractive yield spreads versus corporate investment grade • Attractive short duration
$1.6 billion pipeline	• Greater than 3-year average of $1.1 billion • Fourth consecutive quarter with over $1.5 billion • Strong velocity of fundings with $804 million in 2Q 2026 and new wins of $1 billion • Broadest by strategy

Progress on strategic growth initiatives

ETFs	• $281 million net inflows surpassing $1 billion AUM • Significant opportunity to take share from $100 billion passive real estate category • Conversion of Future of Energy mutual fund to an ETF • Launch of multi-strategy real asset portfolio later this year
SICAVs	• Scaled to $2 billion in AUM across 6 funds • Record net inflows led by multi-strategy real asset and global listed strategies
Private Real Estate	• Approaching 3-year anniversary of our non-traded REIT • Private credit downturn is providing an opening to shift to private real estate • Broadening allocations from independent and enterprise RIAs • Meeting wirehouse onboarding criteria – track record, size, and performance
Distribution	• Continuing to strengthen the bench with new COO role • New leadership in global subadvisory business to tap new allocations • New CEO in Japan to execute on strategic plan in the region

Market tailwinds catalyst for CNS growth

IPO activity

- Increasing to finance Next Gen economy
- 4 of the top 10 IPOs in infrastructure, resource equities, and REITs

Catalysts to enter public market

- Liquidity needs
- Debt refinance
- Finance growth

Opportunity for investors

- More high-quality investment opportunities in real assets
- Well positioned to capture value from new entrants to the public markets

Q&A

Appendix

Reconciliations of U.S. GAAP to as adjusted financial results

Management believes that use of the following as adjusted (non-GAAP) financial results provides greater transparency into the company's operating performance. In addition, these as adjusted financial results are used to prepare the company's internal management reports, which are used in evaluating its business. While management believes that these as adjusted financial results are useful in evaluating operating performance, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with U.S. GAAP.

Reconciliation of U.S. GAAP to Non-GAAP results

Three months ended June 30, 2026

$ in thousands, except per share data

	GAAP	Fund related amounts (1)	Accelerated vesting of restricted stock units	Fund launch and rights offering costs	Foreign currency (gain) loss – net	Tax effects of adjustments and discrete items (2)	Non-GAAP
Revenue							
Investment advisory and administration fees	$144,285	($893)	$—	$—	$—	$—	$143,392
Distribution and service fees	7,919	—	—	—	—	—	7,919
Other	526	—	—	—	—	—	526
Total revenue	152,730	($893)	—	—	—	—	151,837
Expenses							
Employee compensation and benefits	61,506	—	(771)	—	—	—	60,735
Distribution and service fees	16,890	—	—	—	—	—	16,890
General and administrative	18,953	(1,228)	—	(1,264)	—	—	16,461
Depreciation and amortization	2,606	—	—	—	—	—	2,606
Total expenses	99,955	(1,228)	(771)	(1,264)	—	—	96,692
Operating income	52,775	335	771	1,264	—	—	55,145
Non-operating income (loss):							
Interest and dividend income	5,218	(1,346)	—	—	—	—	3,872
Gain (loss) from investments-net	14,186	(14,186)	—	—	—	—	—
Foreign currency gain (loss)-net	(166)	—	—	—	166	—	—
Total non-operating income (loss)	19,238	(15,532)	—	—	166	—	3,872
Income before provision for income taxes	72,013	(15,197)	771	1,264	166	—	59,017
Provision for income taxes	16,447	—	—	—	—	(1,398)	15,049
Net income	55,566	(15,197)	771	1,264	166	1,398	43,968
Net (income) loss attributable to noncontrolling interests	(6,223)	6,223	—	—	—	—	—
Net income attributable to common stockholders	**$49,343**	($8,974)	$771	$1,264	$166	$1,398	**$43,968**
Diluted weighted average shares outstanding	51,861						51,861
Diluted earnings per share	$0.95	($0.17)	$0.02	$0.02	—*	$0.03	$0.85
Operating Margin	34.6%						36.3%

* Amounts round to less than $0.01 per share.

(1) Represents the impact of consolidated funds, the net effect of corporate seed investment performance, and expenses incurred on behalf of certain company-sponsored funds.

(2) Includes excess tax benefits/deficiencies related to the vesting and delivery of restricted stock units and unrecognized tax benefit adjustments.

Reconciliation of U.S. GAAP to Non-GAAP results

Three months ended March 31, 2026

$ in thousands, except per share data

	GAAP	Fund related amounts [1]	Accelerated vesting of restricted stock units	Fund launch and rights offering costs	Foreign currency (gain) loss – net	Tax effects of adjustments and discrete items [2]	Non-GAAP
Revenue							
Investment advisory and administration fees	$136,826	($1,375)	$—	$—	$—	$—	$135,451
Distribution and service fees	8,055	—	—	—	—	—	8,055
Other	758	—	—	—	—	—	758
Total revenue	145,639	(1,375)	—	—	—	—	144,264
Expenses							
Employee compensation and benefits	57,702	—	4	—	—	—	57,706
Distribution and service fees	16,337	—	—	—	—	—	16,337
General and administrative	18,904	(1,576)	—	(335)	—	—	16,993
Depreciation and amortization	2,574	—	—		—	—	2,574
Total expenses	95,517	(1,576)	4	(335)	—	—	93,610
Operating income	50,122	201	(4)	335	—	—	50,654
Non-operating income (loss):							
Interest and dividend income	5,307	(1,341)	—	—	—	—	3,966
Gain (loss) from investments-net	1,011	(1,011)	—	—	—	—	—
Foreign currency gain (loss)-net	759	—	—	—	(759)	—	—
Total non-operating income (loss)	7,077	(2,352)	—	—	(759)	—	3,966
Income before provision for income taxes	57,199	(2,151)	(4)	335	(759)	—	54,620
Provision for income taxes	15,979	—	—	—	—	(2,051)	13,928
Net income	41,220	(2,151)	(4)	335	(759)	2,051	40,692
Net (income) loss attributable to noncontrolling interests	1,148	(1,148)	—	—	—	—	—
Net income attributable to common stockholders	$42,368	($3,299)	($4)	$335	($759)	$2,051	$40,692
Diluted weighted average shares outstanding	51,595						51,595
Diluted earnings per share	$0.82	($0.06)	—*	$0.01	($0.02)	$0.04	$0.79
Operating Margin	34.4%						35.1%

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Reconciliation of U.S. GAAP to Non-GAAP results

Three months ended December 31, 2025

$ in thousands, except per share data

	GAAP	Fund related amounts [1]	Accelerated vesting of restricted stock units	Fund launch and rights offering costs	Foreign currency (gain) loss – net	Tax effects of adjustments and discrete items [2]	Non-GAAP
Revenue							
Investment advisory and administration fees	$135,890	($9)	$—	$—	$—	$—	$135,881
Distribution and service fees	7,475	—	—	—	—	—	7,475
Other	438	—	—	—	—	—	438
Total revenue	143,803	(9)	—	—	—	—	143,794
Expenses							
Employee compensation and benefits	56,076	—	77	—	—	—	56,153
Distribution and service fees	25,670	—	—	(9,924)	—	—	15,746
General and administrative	19,212	(1,324)	—	(890)	—	—	16,998
Depreciation and amortization	2,535	—	—	—	—	—	2,535
Total expenses	103,493	(1,324)	77	(10,814)	—	—	91,432
Operating income	40,310	1,315	(77)	10,814	—	—	52,362
Non-operating income (loss):							
Interest and dividend income	5,217	(890)	—	—	—	—	4,327
Gain (loss) from investments-net	(2,248)	2,248	—	—	—	—	—
Foreign currency gain (loss)-net	(991)	5	—	—	422	—	(564)
Total non-operating income (loss)	1,978	1,363	—	—	422	—	3,763
Income before provision for income taxes	42,288	2,678	(77)	10,814	422	—	56,125
Provision for income taxes	11,585	—	—	—	—	2,822	14,407
Net income	30,703	2,678	(77)	10,814	422	(2,822)	41,718
Net (income) loss attributable to noncontrolling interests	4,176	(4,176)	—	—	—	—	—
Net income attributable to common stockholders	$34,879	($1,498)	($77)	$10,814	$422	($2,822)	$41,718
Diluted weighted average shares outstanding	51,639						51,639
Diluted earnings per share	$0.68	($0.03)	—*	$0.21	$0.01	($0.06)	$0.81
Operating Margin	28.0%						36.4%

* Amounts round to less than $0.01 per share.

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Reconciliation of U.S. GAAP to Non-GAAP results

Three months ended September 30, 2025

$ in thousands, except per share data

	GAAP	Fund related amounts (1)	Accelerated vesting of restricted stock units	Fund launch and rights offering costs	Foreign currency (gain) loss – net	Tax effects of adjustments and discrete items (2)	Non-GAAP
Revenue							
Investment advisory and administration fees	$133,628	($783)	$—	$—	$—	$—	$132,845
Distribution and service fees	7,513	—	—	—	—	—	7,513
Other	579	—	—	—	—	—	579
Total revenue	141,720	(783)	—	—	—	—	140,937
Expenses							
Employee compensation and benefits	57,196	—	(1,142)	—	—	—	56,054
Distribution and service fees	16,329	—	—	—	—	—	16,329
General and administrative	16,775	(967)	—	(650)	—	—	15,158
Depreciation and amortization	2,519	—	—	—	—	—	2,519
Total expenses	92,819	(967)	(1,142)	(650)	—	—	90,060
Operating income	48,901	184	1,142	650	—	—	50,877
Non-operating income (loss):							
Interest and dividend income	5,106	(724)	—	—	—	—	4,382
Gain (loss) from investments-net	692	(692)	—	—	—	—	—
Foreign currency gain (loss)-net	859	(11)	—	—	(677)	—	171
Total non-operating income (loss)	6,657	(1,427)	—	—	(677)	—	4,553
Income before provision for income taxes	55,558	(1,243)	1,142	650	(677)	—	55,430
Provision for income taxes	13,924	—	—	—	—	(214)	13,710
Net income	41,634	(1,243)	1,142	650	(677)	214	41,720
Net (income) loss attributable to noncontrolling interests	77	(77)	—	—	—	—	—
Net income attributable to common stockholders	$41,711	($1,320)	$1,142	$650	($677)	$214	$41,720
Diluted weighted average shares outstanding	51,572						51,572
Diluted earnings per share	$0.81	($0.03)	$0.02	$0.01	($0.01)	$0.01	$0.81
Operating Margin	34.5%						36.1%

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Reconciliation of U.S. GAAP to Non-GAAP results

Three months ended June 30, 2025

$ in thousands, except per share data

	GAAP	Fund related amounts [1]	Accelerated vesting of restricted stock units	Fund launch and rights offering costs	Foreign currency (gain) loss – net	Tax effects of adjustments and discrete items [2]	Non-GAAP
Revenue							
Investment advisory and administration fees	$128,545	($806)	$—	$—	$—	$—	$127,739
Distribution and service fees	7,166	—	—	—	—	—	7,166
Other	415	—	—	—	—	—	415
Total revenue	136,126	(806)	—	—	—	—	135,320
Expenses							
Employee compensation and benefits	56,640	—	(1,835)	—	—	—	54,805
Distribution and service fees	15,706	—	—	—	—	—	15,706
General and administrative	18,078	(1,102)	—	—	—	—	16,976
Depreciation and amortization	2,375	—	—	—	—	—	2,375
Total expenses	92,799	(1,102)	(1,835)	—	—	—	89,862
Operating income	43,327	296	1,835	—	—	—	45,458
Non-operating income (loss):							
Interest and dividend income	6,315	(2,255)	—	—	—	—	4,060
Gain (loss) from investments-net	6,715	(6,715)	—	—	—	—	—
Foreign currency gain (loss)-net	(2,523)	228	—	—	2,742	—	447
Total non-operating income (loss)	10,507	(8,742)	—	—	2,742	—	4,507
Income before provision for income taxes	53,834	(8,446)	1,835	—	2,742		49,965
Provision for income taxes	12,062	—	—	—	—	579	12,641
Net income	41,772	(8,446)	1,835	—	2,742	(579)	37,324
Net (income) loss attributable to noncontrolling interests	(4,923)	4,923	—	—	—	—	—
Net income attributable to common stockholders	$36,849	($3,523)	$1,835	—	$2,742	($579)	$37,324
Diluted weighted average shares outstanding	51,471						51,471
Diluted earnings per share	$0.72	($0.07)	$0.04	—	$0.05	($0.01)	$0.73
Operating Margin	31.8%						33.6%

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This presentation and other statements that Cohen & Steers may make may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect management's current views with respect to, among other things, the company's operations, financial performance, outlook, opportunities, ability to deliver alpha for our investors, strategic growth initiatives and long-term investment prospects. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these forward-looking statements. The company believes that these factors include, but are not limited to, the risks described in the Risk Factors section of the company's Annual Report on Form 10-K for the year ended December 31, 2025 (the Form 10-K), which is accessible on the Securities and Exchange Commission's website at www.sec.gov and on the company's website at www.cohenandsteers.com. These factors are not exhaustive and should be read in conjunction with the other cautionary statements that are included in the company's Form 10-K and other filings with the Securities and Exchange Commission. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation contains as adjusted financial results that we believe are meaningful in evaluating the company's performance. For disclosures on these as adjusted financial results and their U.S. GAAP reconciliations, you should refer to the Reconciliation of U.S. GAAP to as adjusted Financial Results contained on pages 19-24 of this presentation.

Investment Performance:

 Morningstar calculates its ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star.