STEPSTONE

StepStone Group Earnings Presentation

FIRST QUARTER FISCAL YEAR 2027

August 6, 2026

Today's presenters

Scott Hart

CEO

Jason Ment

President & Co-COO

Mike McCabe

Head of Strategy

David Park

CFO

GAAP consolidated statements of loss

GAAP net loss was $170.4 million for the quarter.

GAAP net loss attributable to StepStone Group Inc. was $115.8 million (or $1.41 per share) for the quarter.

($ in thousands, except per share amounts)	Quarter		
	Jun '25	Jun '26	% Fav / Unfav
Revenues			
Management and advisory fees, net	$ 211,173	$ 269,171	27%
Performance fees:			
Incentive fees	190	-	-100%
Carried interest allocations:			
Realized	24,404	28,572	17%
Unrealized	88,883	43,975	-51%
Total carried interest allocations	113,287	72,547	-36%
Legacy Greenspring carried interest allocations[1]	39,637	37,171	-6%
Total performance fees	153,114	109,718	-28%
Total revenues	**364,287**	**378,889**	**4%**
Expenses			
Compensation and benefits:			
Cash-based compensation	95,985	117,234	-22%
Equity-based compensation	188,718	317,277	-68%
Performance fee-related compensation:			
Realized	11,705	13,862	-18%
Unrealized	44,357	44,686	-1%
Total performance fee-related compensation	56,062	58,548	-4%
Legacy Greenspring performance fee-related compensation[1]	39,637	37,171	6%
Total compensation and benefits	380,402	530,230	-39%
General, administrative and other	42,914	53,469	-25%
Total expenses	**423,316**	**583,699**	**-38%**
Other income (expense)			
Investment income	10,512	10,823	3%
Legacy Greenspring investment income (loss)[1]	3,382	(5,247)	na
Investment income of Consolidated Funds	21,671	2,844	-87%
Interest income	2,496	4,721	89%
Interest expense	(4,534)	(4,338)	4%
Other income (loss)	5,152	(4,243)	na
Total other income	38,679	4,560	-88%
Loss before income tax	**(20,350)**	**(200,250)**	**-884%**
Income tax benefit	(8,339)	(29,884)	258%
Net loss	**(12,011)**	**(170,366)**	**na**
Less: Net income attributable to non-controlling interests in subsidiaries	28,617	22,731	21%
Less: Net income (loss) attributable to non-controlling interests in legacy Greenspring entities[1]	3,382	(5,247)	na
Less: Net loss attributable to non-controlling interests in the Partnership	(27,122)	(76,134)	181%
Less: Net income attributable to redeemable non-controlling interests in Consolidated Funds	20,957	3,663	83%
Less: Net income attributable to redeemable non-controlling interests in subsidiaries	579	437	25%
Net loss attributable to StepStone Group Inc.	**$ (38,424)**	**$ (115,816)**	**-201%**
Net loss per share of Class A common stock – Basic	**$ (0.49)**	**$ (1.41)**	**-186%**
Net loss per share of Class A common stock – Diluted	**$ (0.49)**	**$ (1.41)**	**-186%**

Footnotes are provided at the end of this presentation.

Non-GAAP financial results[1]

($ in thousands, unless otherwise mentioned)	Quarter		
	Jun '25	Jun '26	% Fav / Unfav
Fee revenues	$ 212,740	$ 270,934	27%
Less:			
Adjusted cash-based compensation	95,968	117,164	-22%
Adjusted equity-based compensation	4,209	6,627	-57%
Adjusted general, administrative and other	31,317	41,534	-33%
Fee-related earnings	**81,246**	**105,609**	**30%**
Plus:			
Realized carried interest allocations	24,404	28,572	17%
Adjusted incentive fees	323	1,089	237%
Adjusted realized investment income	940	1,557	66%
Adjusted interest income	1,498	1,465	-2%
Adjusted other income (loss)	993	(604)	na
Less:			
Realized performance fee-related compensation	11,705	13,862	-18%
Interest expense	4,534	4,338	4%
Income attributable to non-controlling interests in subsidiaries/other:			
Fee-related earnings attributable to non-controlling interests in subsidiaries and profits interests(2)	26,672	39,678	-49%
Performance-related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interests(3)	4,053	1,907	53%
Pre-tax adjusted net income	**62,440**	**77,903**	**25%**
Less: Income taxes(4)	13,906	17,608	-27%
Adjusted net income ("ANI")	**$ 48,534**	**$ 60,295**	**24%**
ANI per share	**$ 0.40**	**$ 0.48**	**20%**

Fee revenues; adjusted cash-based compensation; adjusted equity-based compensation; adjusted general, administrative and other; fee-related earnings; adjusted incentive fees; adjusted realized investment income; adjusted interest income; adjusted other income (loss); pre-tax adjusted net income; adjusted net income and ANI per share are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Fiscal Q1 2027 overview

Key business drivers

	FQ1'27	FQ1'26	vs. FQ1'26	FQ4'26	vs. FQ4'26
Assets under management ("AUM")	$245.4 B	$199.3 B	23%	$233.3 B	5%
Fee-earning AUM ("FEAUM")	$153.6 B	$127.2 B	21%	$144.0 B	7%
Undeployed fee-earning capital	$39.3 B	$28.7 B	37%	$40.1 B	-2%
Gross accrued carry	$2,080.4 M	$1,585.2 M	31%	$2,036.9 M	2%

Financial highlights

($M, except per share amounts)	FQ1'27	FQ1'26	vs. FQ1'26	FQ4'26	vs. FQ4'26
Fee revenues	$270.9	$212.7	27%	$260.3	4%
Fee-related earnings ("FRE")	$105.6	$81.2	30%	$105.3	-%
Fee-related earnings margin	39%	38%		40%	
Performance fee-related earnings ("PRE")	$15.8	$13.0	21%	$17.9	-12%
ANI	$60.3	$48.5	24%	$69.5	-13%
ANI per share	$0.48	$0.40	20%	$0.57	-16%

Business update

- Declared a quarterly cash dividend of $0.33 per share of Class A common stock payable on September 15, 2026 to record holders of Class A common stock at the close of business on August 31, 2026
- Raised a total of $20 billion of new capital for separately managed accounts ("SMA") over the LTM
- Raised a total of $20 billion for commingled funds over the LTM
- Total private wealth platform AUM are approximately $21.8 billion

Fee revenues, fee-related earnings, fee-related earnings margin, performance fee-related earnings, adjusted net income, and ANI per share are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation. SMAs include advisory accounts for which we have discretion.

Overview

Scale that delivers

Assets under management **$245 BILLION**

Assets under advisement **$668 BILLION**

Annual private markets allocations **~$75 BILLION**

Professionals **1,355**

Total capital responsibility **$913 BILLION**

Opportunity
The capital and relationships that unlock growth

Reach
True global presence, deep local knowledge

Flexibility
Offerings and expertise to design fully custom solutions

Insight
Expertise and powerful data to drive better decisions

All dollars are USD. Headcount as of June 30, 2026. Data include metrics of entities acquired by StepStone. Amounts may not sum to total due to rounding.

Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. $913B in total capital responsibility includes $245B in AUM and $668B in AUA. Reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of March 31, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2026. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2026, such NAVs are adjusted for cash activity following the last available reported NAV.

~$75 billion average annual private market allocations are for the average of the last three years ended December 31, 2025, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

Growth drivers

AUM & AUA

Separately Managed Accounts	Focused Commingled Funds	Advisory
$140 billion	**$89 billion**	**$668 billion**
16% growth from the prior year	**42%** growth from the prior year	
$20 billion of new capital additions during the LTM	**$20 billion** raised in focused commingled funds during the LTM	**~$16 billion** of AUA relates to advisory accounts for which we have discretion

Includes closings of StepStone's funds:

- private equity secondaries
- multi-strategy global venture capital
- private equity co-investments
- micro venture capital primaries
- infrastructure co-investment
- corporate/opportunistic lending
- corporate direct lending
- infrastructure secondaries
- private wealth (SPRIM/SPRING/STRUCTURE/CRDEX/STPEX)

UFEC

$39.3 billion - total undeployed fee-earning capital

FEAUM

Separately Managed Accounts	Focused Commingled Funds
$83.3 billion	**$70.3 billion**
+9% from prior year	**+39%** from prior year

As of June 30, 2026. Amounts may not sum to total due to rounding.

Evolution of fee-earning AUM

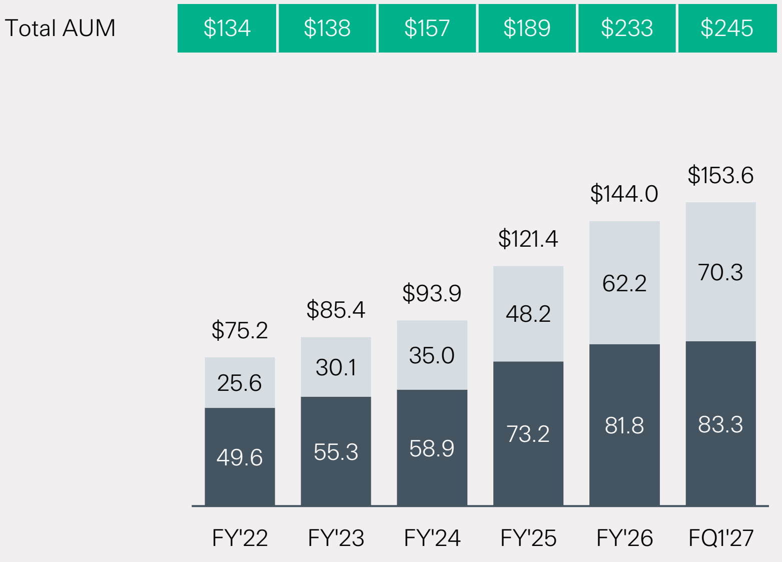
35%

clients with exposure to more than one asset class

Fee-earning AUM by commercial structure

USD in billions

CAGR: **18%**



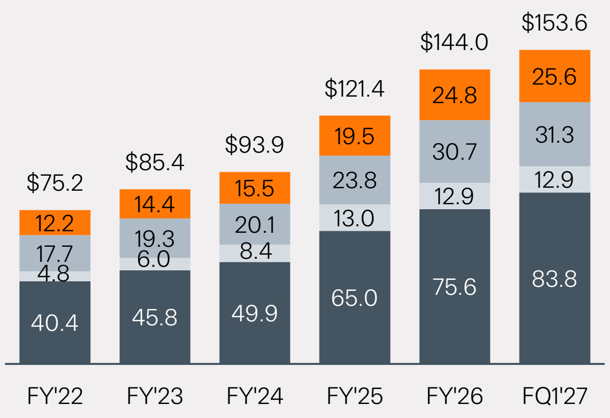
	FY'22	FY'23	FY'24	FY'25	FY'26	FQ1'27
% SMAs	66%	65%	63%	60%	57%	54%
% Commingled	34%	35%	37%	40%	43%	46%

■ Separately managed accounts ■ Focused commingled funds

Fee-earning AUM by asset class

USD in billions

CAGR: **18%**



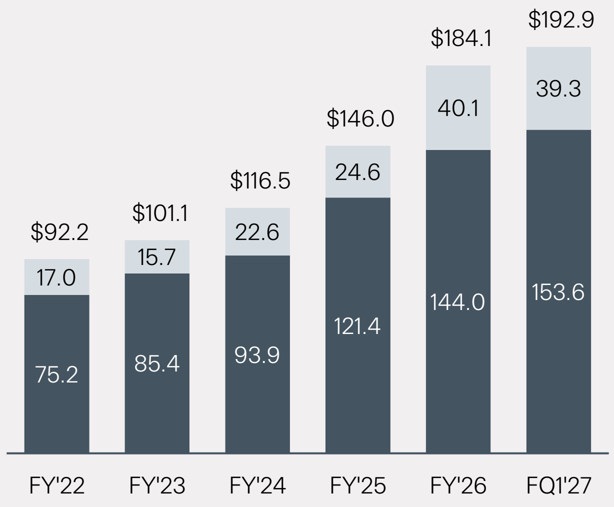
	FY'22	FY'23	FY'24	FY'25	FY'26	FQ1'27
% PE	54%	54%	53%	54%	53%	55%
% RE/INFRA/PD	46%	46%	47%	46%	47%	45%

■ Private equity ■ Real estate ■ Infrastructure ■ Private debt

FEAUM + undeployed fee-earning capital

USD in billions

CAGR: **19%**

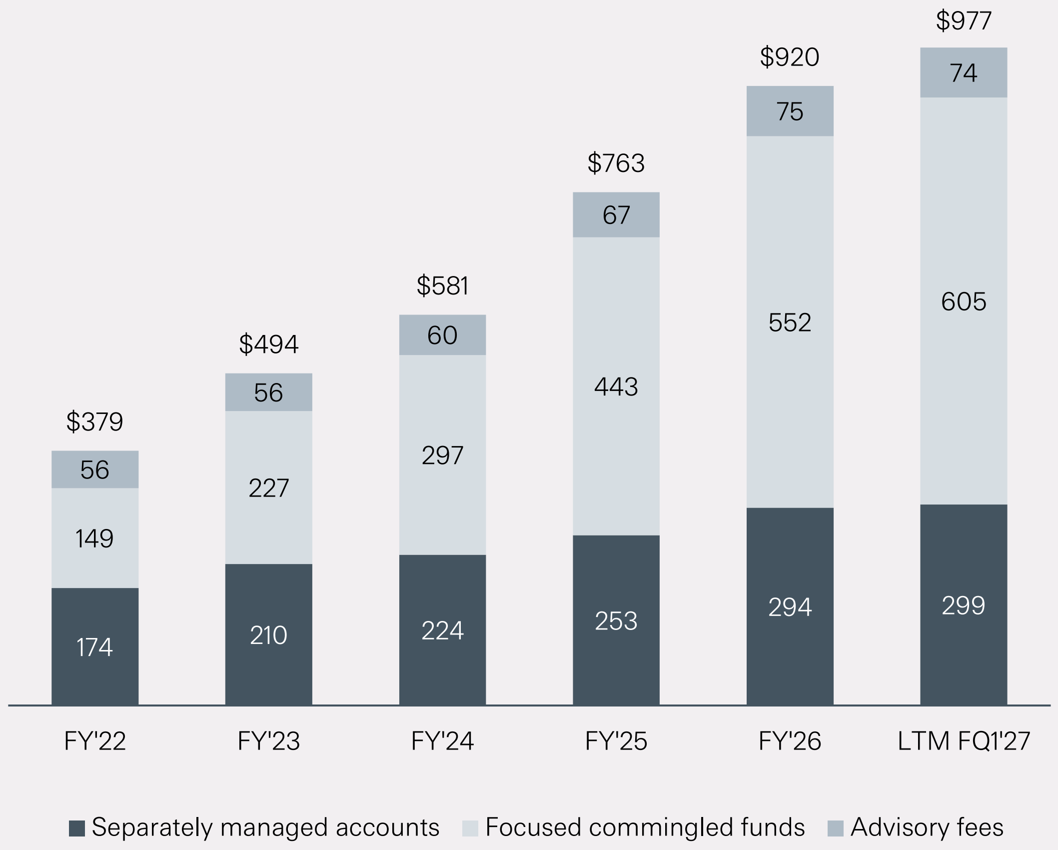


■ FEAUM ■ Undeployed fee-earning capital

Amounts may not sum to total due to rounding. PE – Private equity, RE – Real estate, INFRA – Infrastructure, PD – Private debt

Trend in fee revenues

Fee revenues[1]
$ in millions



	FY'22	FY'23	FY'24	FY'25	FY'26	LTM FQ1'27
Blended management fee rates						
Overall	0.52%	0.54%	0.59%	0.65%	0.64%	0.65%
By type:						
SMAs	0.40%	0.40%	0.39%	0.39%	0.38%	0.37%
Commingled	0.85%	0.82%	0.93%	1.06%	1.01%	1.02%
By asset class:						
PE	0.64%	0.66%	0.74%	0.77%	0.74%	0.76%
RE / INFRA / PD	0.40%	0.41%	0.42%	0.51%	0.52%	0.52%
Assets under management and advisement						
FEAUM ($B)	$75	$85	$94	$121	$144	$154
AUM ($B)	$134	$138	$157	$189	$233	$245
AUA ($B)	$436	$482	$521	$520	$652	$668
% of fee revenues[1]						
Management	85%	89%	90%	91%	92%	92%
Advisory	15%	11%	10%	9%	8%	8%

Amounts may not sum to total due to rounding. PE – Private equity, RE – Real estate, INFRA – Infrastructure, PD – Private debt
Fee revenues and blended management fee rates are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Financial update

Financial highlights

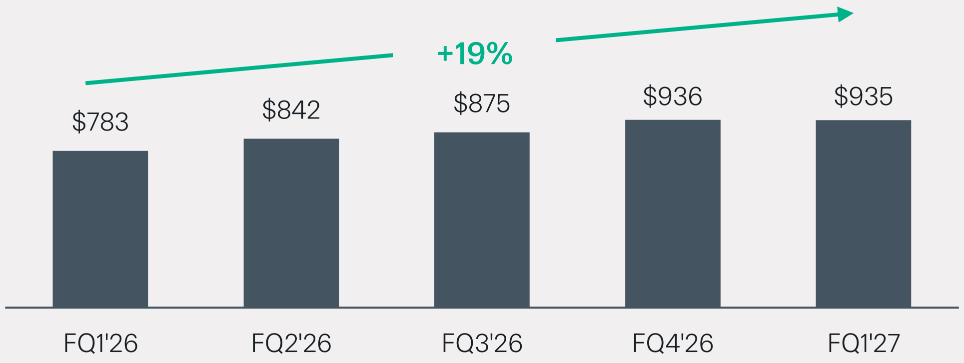
- Fee revenues increased 27% for the quarter. Excluding retroactive fees, fee revenues grew 29% for the quarter, driven by FEAUM growth, particularly in our evergreen products, which earn a higher average fee rate than closed-end commingled funds.
- Core FRE margin (FRE excluding the impact of retroactive fees) was 39% for the current quarter and 37% for the prior year quarter.
- FRE increased 30% for the quarter. Excluding retroactive fees, FRE grew 33%, driven by growth in fee revenues and margin improvement.
- ANI per share increased 20% for the quarter, reflecting higher FRE.
- Results for the quarter include $1 million of revenues from retroactive fees, primarily driven by StepStone's infrastructure secondaries, infrastructure co-investment and multi-strategy global venture capital funds. The prior year quarter included $3 million of retroactive fees.

	Three months ended June 30				Last twelve months ended June 30			
($M, except per share amounts and where noted)	2026	2025	$ Δ YTY	% Δ YTY	2026	2025	$ Δ YTY	% Δ YTY
AUM ($B)	$245.4	$199.3	$46.1	23%				
FEAUM ($B)	153.6	127.2	26.3	21%				
Undeployed fee-earning capital ($B)	39.3	28.7	10.6	37%				
Fee revenues	$270.9	$212.7	$58.2	27%	$989.8	$804.7	$185.1	23%
Adjusted cash-based compensation	117.2	96.0	21.2	22%	435.3	349.6	85.6	24%
Adjusted general, administrative and other	41.5	31.3	10.2	33%	154.0	121.3	32.7	27%
Fee-related earnings	105.6	81.2	24.4	30%	378.8	321.8	57.0	18%
Fee-related earnings margin	39%	38%			38%	40%		
Gross realized performance fees	$29.7	$24.7	$4.9	20%	$393.5	$181.3	$212.2	117%
Realized performance fee-related compensation	13.9	11.7	2.2	18%	194.7	85.6	109.1	127%
Performance fee-related earnings	15.8	13.0	2.8	21%	198.7	95.7	103.0	108%
Pre-tax adjusted net income	$77.9	$62.4	$15.5	25%	$357.3	$302.8	$54.5	18%
Adjusted net income per share[1]	$0.48	$0.40	$0.08	20%	$2.24	$1.97	$0.27	14%

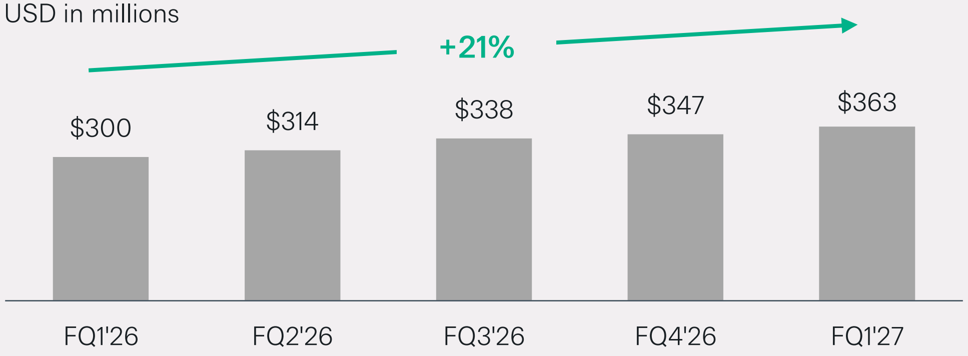
Fee revenues; adjusted cash-based compensation; adjusted general, administrative and other; fee-related earnings; fee-related earnings margin; gross realized performance fees; performance fee-related earnings; pre-tax adjusted net income and adjusted net income per share are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Accrued carry and fund investments[1]

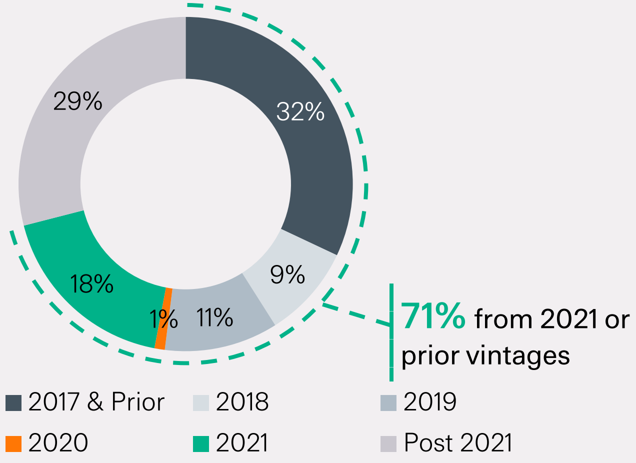
Net accrued carry[2]
USD in millions

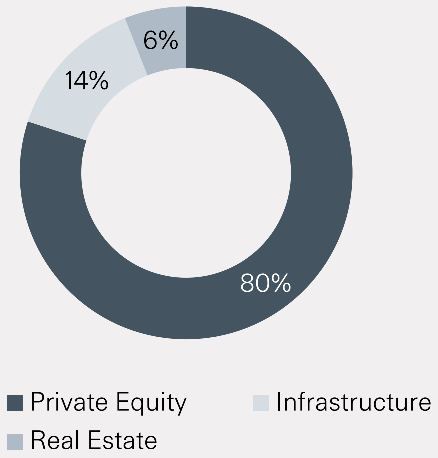


Investments[3]
USD in millions



Net unrealized carry by vintage and type as of FQ1'27





- Gross accrued unrealized carried interest of $2,080 million, net accrued unrealized carry of $935 million as of June 30, 2026 *(note: valuations reported on a one quarter lag)*
- Over $120 billion in performance fee-eligible capital as of June 30, 2026
- $845 million, or 41%, of gross accrued unrealized carried interest allocation balance is in SMAs or commingled funds that have American style (or deal-by-deal) carry waterfalls
- Over 250 programs with carry or incentive fee structures

Appendix

Consolidated balance sheets

($ in thousands)	Jun '25	Mar '26	Jun '26
Assets			
Cash and cash equivalents	$ 191,469	$ 213,065	$ 201,167
Restricted cash	524	579	581
Fees and accounts receivable	90,508	133,287	109,711
Due from affiliates	105,217	113,150	153,019
Investments:			
Investments in funds[1]	202,679	249,447	264,450
Accrued carried interest allocations	1,585,209	2,036,892	2,080,443
Legacy Greenspring investments in funds and accrued carried interest allocations[2]	663,580	752,776	783,847
Deferred income tax assets	403,321	614,788	663,333
Lease right-of-use assets, net	89,092	81,565	95,222
Other assets and receivables	68,209	58,946	59,861
Intangibles, net	253,665	223,044	212,855
Goodwill	580,542	580,542	580,542
Assets of Consolidated Funds[3]	548,396	1,704,621	2,562,643
Total assets	**$ 4,782,411**	**$ 6,762,702**	**$ 7,767,674**
Liabilities and stockholders' equity			
Accounts payable, accrued expenses and other liabilities	$ 84,035	$ 102,685	$ 84,915
Accrued compensation and benefits	943,007	2,360,770	2,681,305
Accrued carried interest-related compensation	802,308	1,100,604	1,145,080
Legacy Greenspring accrued carried interest-related compensation[2]	529,248	619,186	656,035
Due to affiliates	341,813	362,833	366,798
Lease liabilities	112,484	103,600	116,465
Debt obligations	269,594	270,572	270,898
Liabilities of Consolidated Funds[3]	2,510	956,426	1,206,522
Total liabilities	**3,084,999**	**5,876,676**	**6,528,018**
Redeemable non-controlling interests in Consolidated Funds	459,927	186,236	259,913
Redeemable non-controlling interests in subsidiaries	6,906	8,777	9,214
Total stockholders' equity	**1,230,579**	**691,013**	**970,529**
Total liabilities and stockholders' equity	**$ 4,782,411**	**$ 6,762,702**	**$ 7,767,674**

FEAUM overview

($B, unless noted)	FQ1'27	FQ1'26	Fav / Unfav Change $	Fav / Unfav Change %
SMAs				
Beginning balance	$ 81.8	$ 73.2	$ 8.6	12%
Contributions[1]	3.0	3.0	(0.1)	-2%
Distributions[2]	(1.0)	(1.0)	(0.0)	-3%
Market value, FX and other[3]	(0.5)	1.5	(2.0)	na
Ending balance	$ 83.3	$ 76.7	$ 6.5	9%
Management fees ($M)	$ 75.3	$ 70.4	$ 4.9	7%
LTM average fee rate	0.37%	0.39%		-4%
Commingled Funds				
Beginning balance	$ 62.2	$ 48.2	$ 14.0	29%
Contributions[1]	8.2	2.0	6.2	306%
Distributions[2]	(1.6)	(0.4)	(1.2)	-307%
Market value, FX and other[3]	1.5	0.7	0.8	121%
Ending balance	$ 70.3	$ 50.5	$ 19.8	39%
Management fees ($M)	$ 172.5	$ 120.0	$ 52.4	44%
LTM average fee rate	1.02%	1.02%		0%
Total				
Beginning balance	$ 144.0	$ 121.4	$ 22.7	19%
Contributions[1]	11.2	5.0	6.1	122%
Distributions[2]	(2.6)	(1.4)	(1.2)	-88%
Market value, FX and other[3]	1.0	2.2	(1.2)	-55%
Ending balance	$ 153.6	$ 127.2	$ 26.3	21%
Management fees ($M)	$ 247.8	$ 190.4	$ 57.3	30%
LTM average fee rate	0.65%	0.64%		2%

Walk from AUM to FEAUM	$B
Total AUM as of 6/30/26	$ 245.4
Less: Non-fee earning AUM	20.8
Less: Market appreciation included in AUM	31.7
Less: Undeployed fee-earning capital (capital not yet invested or considered active on which we will earn fees once invested or activated)	39.3
Fee-earning AUM as of 6/30/26	**$ 153.6**

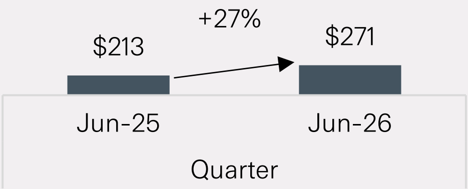
- FEAUM increased by 21% for the quarter to $153.6 billion
- Activated/deployed approximately $5.5 billion of capital from our existing undeployed fee-earning capital during the quarter

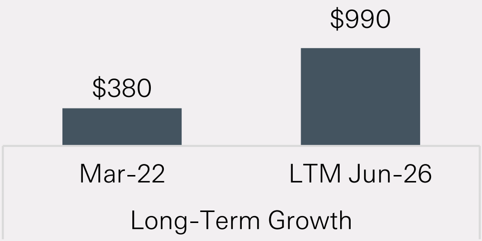
Blended management fee rates are a non-GAAP measure. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Adjusted revenues

($M, except per share amounts)

Fee revenues

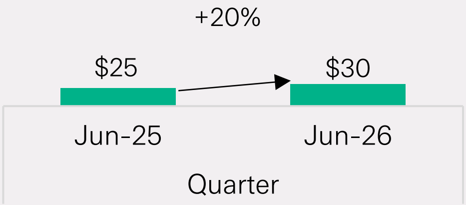


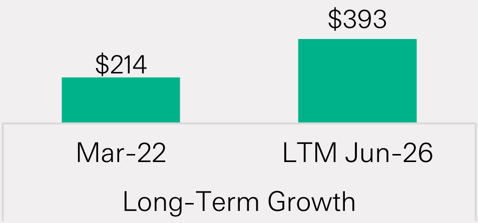


Management fees increased 30% over the prior year quarter driven by growth in FEAUM

Advisory fees decreased 2% over the prior year quarter

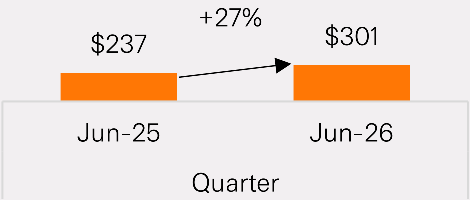
Gross realized performance fees





Gross realized performance fees increased $5 million over the prior year quarter primarily driven by increased realization activity, primarily from our private equity funds

Adjusted revenues

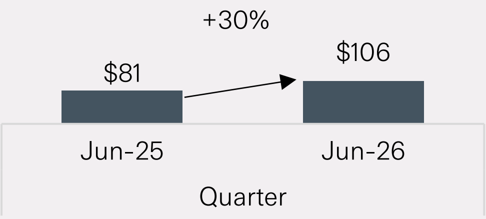


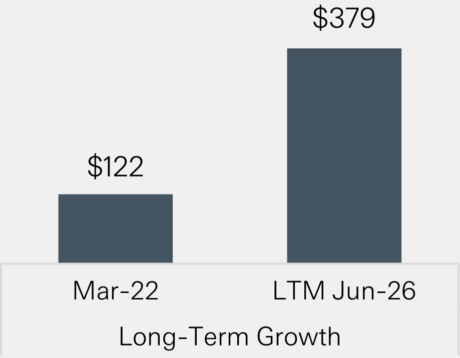
Fee revenues, gross realized performance fees, and adjusted revenues are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Profitability

($M, except per share amounts)

Fee-related earnings





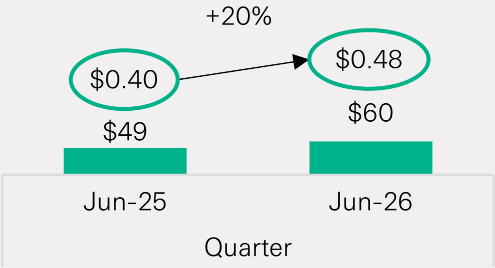
Fee-related earnings growth driven primarily by growth in fee revenues

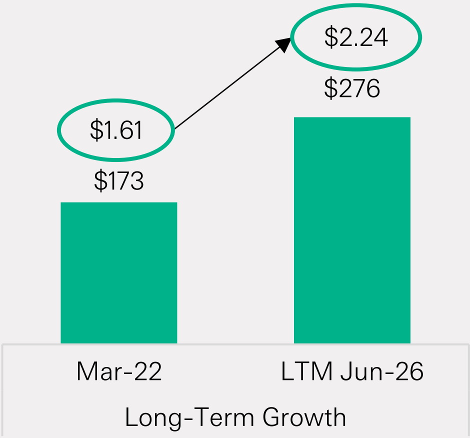
FRE margin was 39% for the quarter as compared with 38% in the prior year quarter and 32% five fiscal years ago

Core FRE margin (FRE excluding the impact of retroactive fees) was 39% for the quarter and 37% for the prior year quarter

Adjusted net income

Per Share





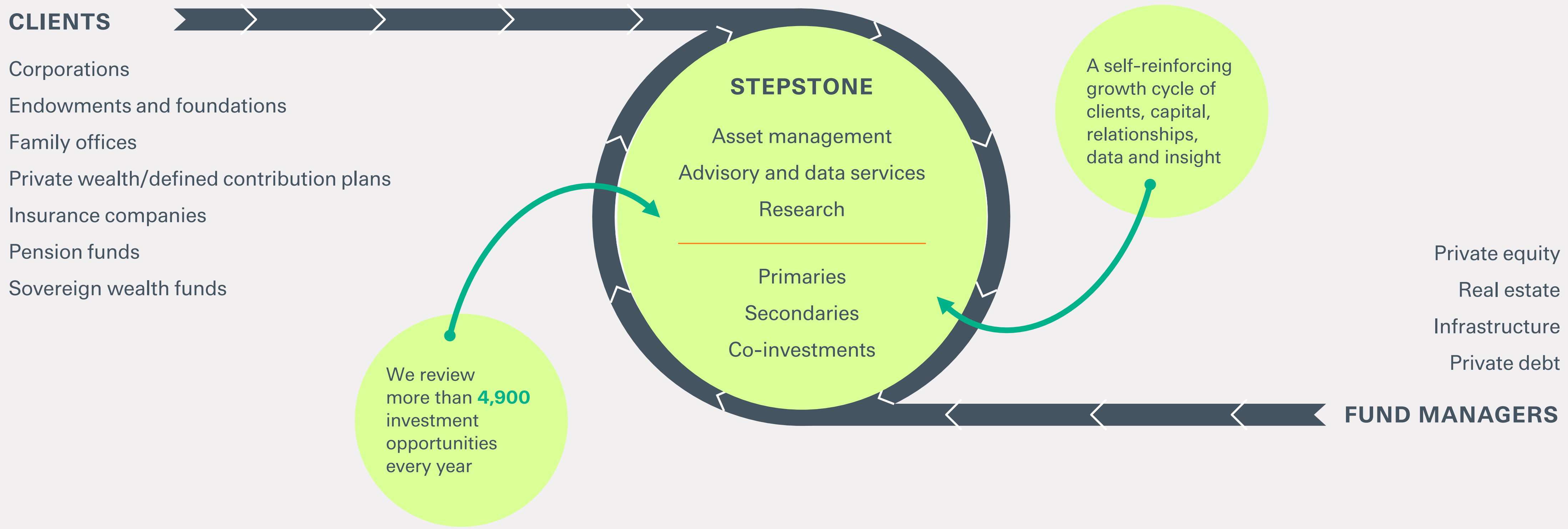
Adjusted net income per share increased 20% over the prior year quarter driven by higher FRE

Adjusted net income per share increased by a CAGR of 8% over the long-term growth period driven by higher FRE and higher PRE

Fee-related earnings and adjusted net income are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

StepStone occupies an important position within the GP & LP ecosystem

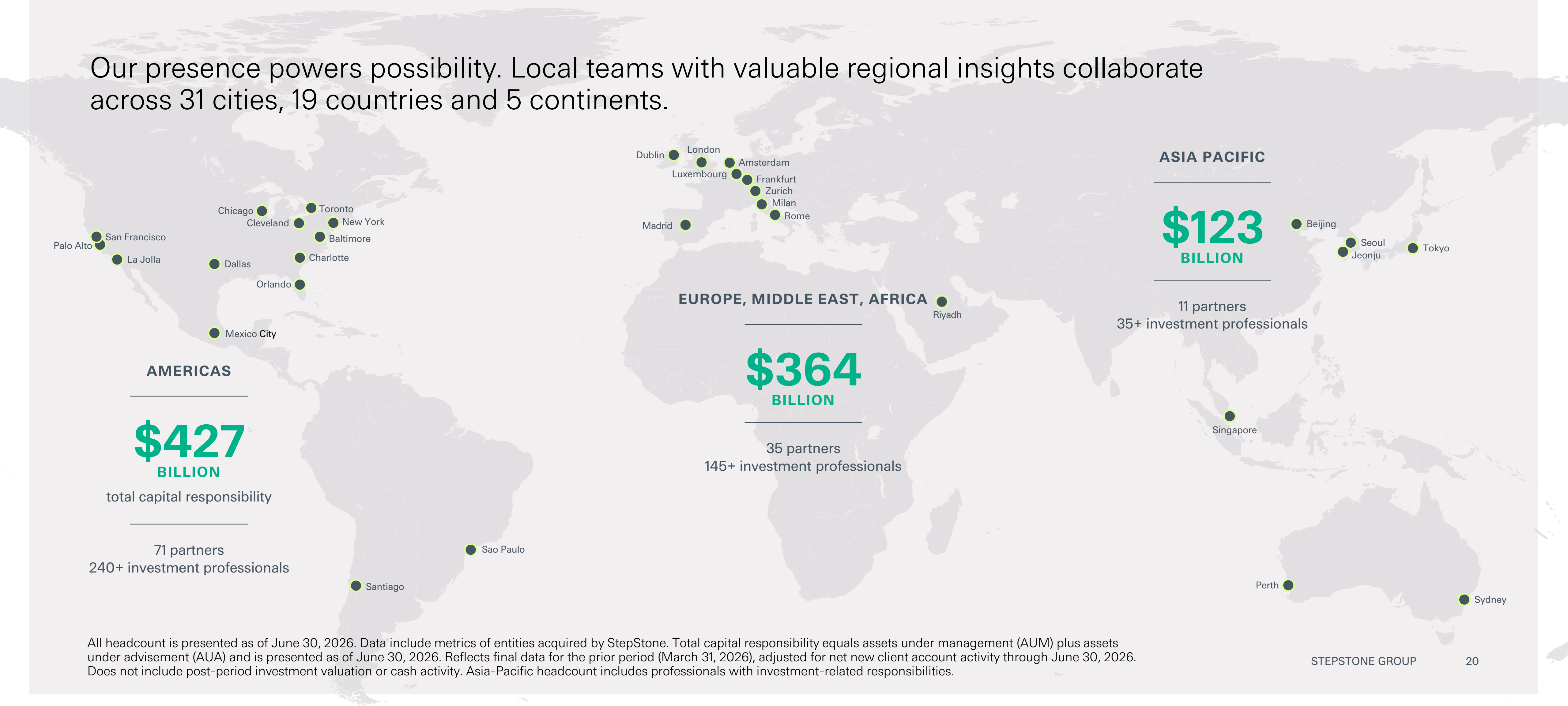
A strategic partner to our clients and fund managers, we listen deeply, share generously, and search diligently for new ways to address each challenge



Data reflecting 12 months ended June 30, 2026.

Our global reach powers possibility

Our presence powers possibility. Local teams with valuable regional insights collaborate across 31 cities, 19 countries and 5 continents.



AMERICAS

$427
BILLION
total capital responsibility

71 partners
240+ investment professionals

EUROPE, MIDDLE EAST, AFRICA

$364
BILLION

35 partners
145+ investment professionals

ASIA PACIFIC

$123
BILLION

11 partners
35+ investment professionals

All headcount is presented as of June 30, 2026. Data include metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of June 30, 2026. Reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. Does not include post-period investment valuation or cash activity. Asia-Pacific headcount includes professionals with investment-related responsibilities.

Comprehensive private markets solutions

StepStone's flexible business model helps clients access opportunities across all asset classes:

ASSET MANAGEMENT — ADVISORY — RESEARCH

Separately managed accounts	Focused commingled funds	Advisory & data services	Portfolio analytics & reporting
– Owned by one client and managed according to their specific preferences – Address the client's specific portfolio risk/return, diversification, and liquidity objectives – Integrate a combination of one or more investment strategies across one or more asset classes	– Owned by multiple clients – Deploy capital in specific asset classes with defined investment strategies – Seek to leverage StepStone's multi-asset class expertise	– Recurring support of portfolio construction and design – Bespoke and project-based engagements – Detailed review of existing private markets investments – Comprehensive private markets consulting services – Licensed access to SPI Research	– Provide clients with tailored reporting packages – Mandates typically include real-time access to SPI Reporting
$140 billion AUM and $83 billion FEAUM (54% of total)	$89 billion AUM and $70 billion FEAUM (46% of total)	$668 billion AUA and $16 billion AUM	Provided portfolio analytics and reporting on over $938 billion of client commitments

As of June 30, 2026. Amounts may not sum to total due to rounding.

Offering a full-service model to clients seeking a customized solution to private markets investing

417
bespoke SMAs + focused commingled funds

33%
of advisory clients with an AUM relationship

Industry-transforming technology capabilities create a virtuous cycle of client engagement and provide a significant data advantage

Customized solutions across all markets	Specifically tailored for each asset class	Supported with industry-transforming technology capabilities

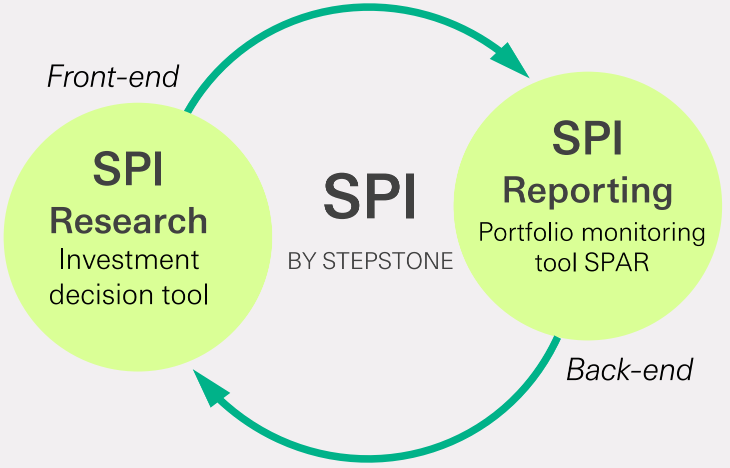
1. Asset management solutions
2. Advisory and data solutions
3. Portfolio analytics and reporting

PRIVATE EQUITY		
$128B	$84B	$346B
AUM	FEAUM	AUA
185+ Investment professionals		

REAL ESTATE		
$21B	$13B	$193B
AUM	FEAUM	AUA
80+ Investment professionals		

INFRASTRUCTURE		
$50B	$31B	$104B
AUM	FEAUM	AUA
75+ Investment professionals		

PRIVATE DEBT		
$48B	$26B	$25B
AUM	FEAUM	AUA
75+ Investment professionals		



Amounts may not sum to total due to rounding. Data presented as of June 30, 2026. AUM and AUA figures reflect final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of March 31, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2026. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2026, such NAVs are adjusted for cash activity following the last available reported NAV.

Allocation of AUM by asset class is presented by underlying investment asset classification.

One platform, total insight

Our view is both panoramic and precise, framed by a powerful combination of proprietary data and technology that empowers clients to act with uncommon clarity and conviction.

SPI Research

A consolidated due diligence library

Qualitative and quantitative insights from our investment professionals, extensive fund summaries, investment memos, meeting notes, track record analyses, and more.

SPI Reporting

Portfolio tracking

Monitor and analyze portfolios, funds and underlying investments. Advanced analytics and capabilities to track and measure performance and exposure. Fully integrated with Research and Pacing modules, providing seamless navigation.

20,000 general partners

53,000 funds

144,000 companies

304,000 investments

SPI Pacing

Portfolio planning

Create customized commitment plans by using more than 60 built-in investment strategies or creating your own. Forecasting cash flow and exposure to determine future investment allocations and anticipate and deliver on liquidity needs.

SPI Benchmarking

Precision measurement

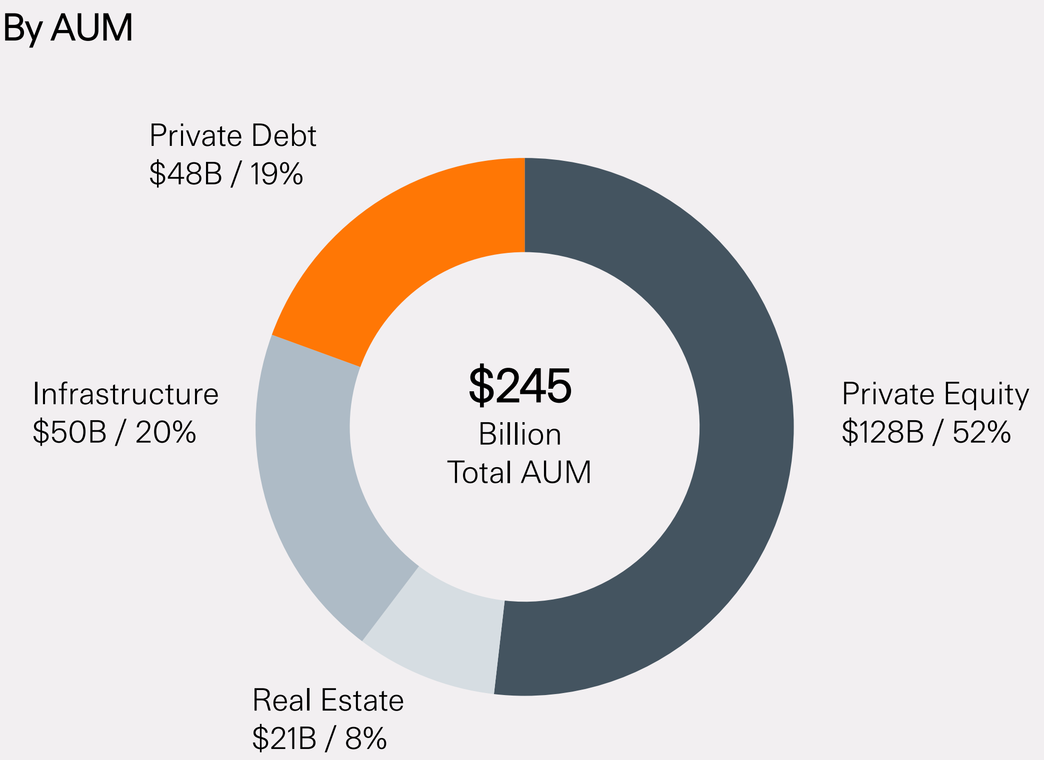
Analyze strengths, weaknesses, trends and terms within the private markets. Go beyond fund performance with our market-leading deal-level tools to discern key drivers behind the topline numbers.

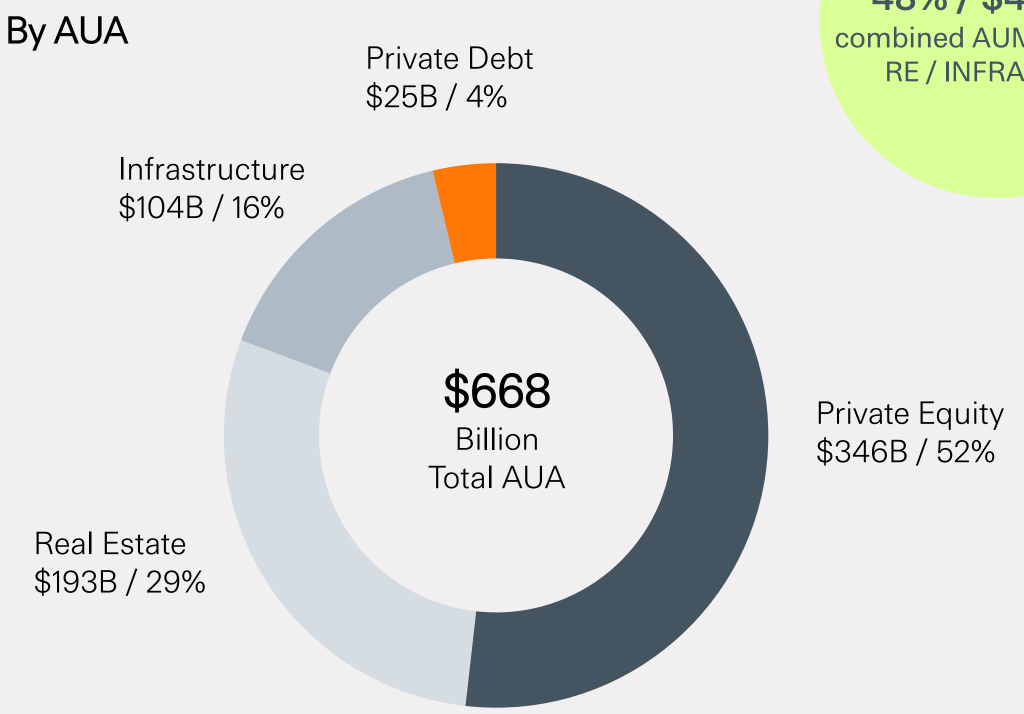
AI layer reads, structures, and reasons across our universe of data

SPI by StepStone data as of June 30, 2026.

Investment expertise across all private markets asset classes

AUM/AUA
As of June 30, 2026



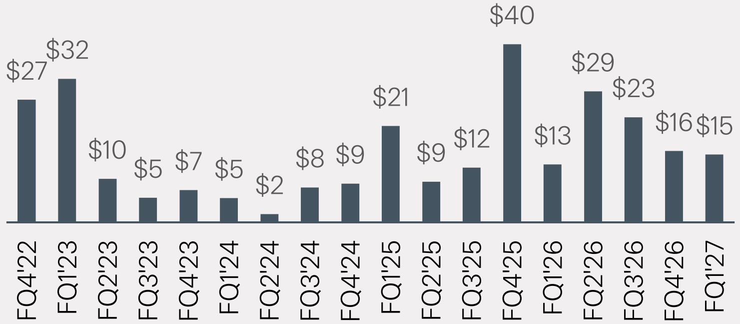


48% / $440B
combined AUM/AUA in RE / INFRA / PD

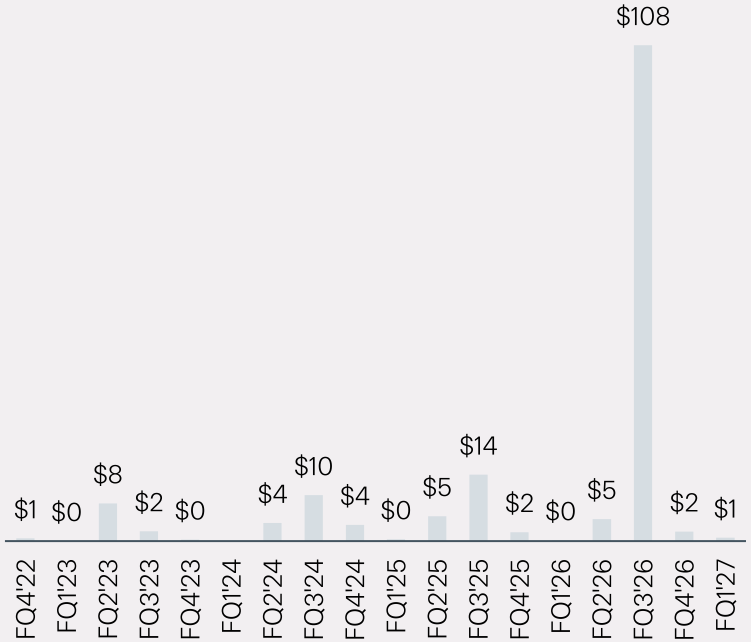
Amounts and percentages may not sum to total due to rounding. Reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of March 31, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2026. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2026, such NAVs are adjusted for cash activity following the last available reported NAV.
RE – Real estate, INFRA – Infrastructure, PD – Private debt
Allocation of AUM by asset class is presented by underlying investment asset classification.

Performance fee-related earnings[1]

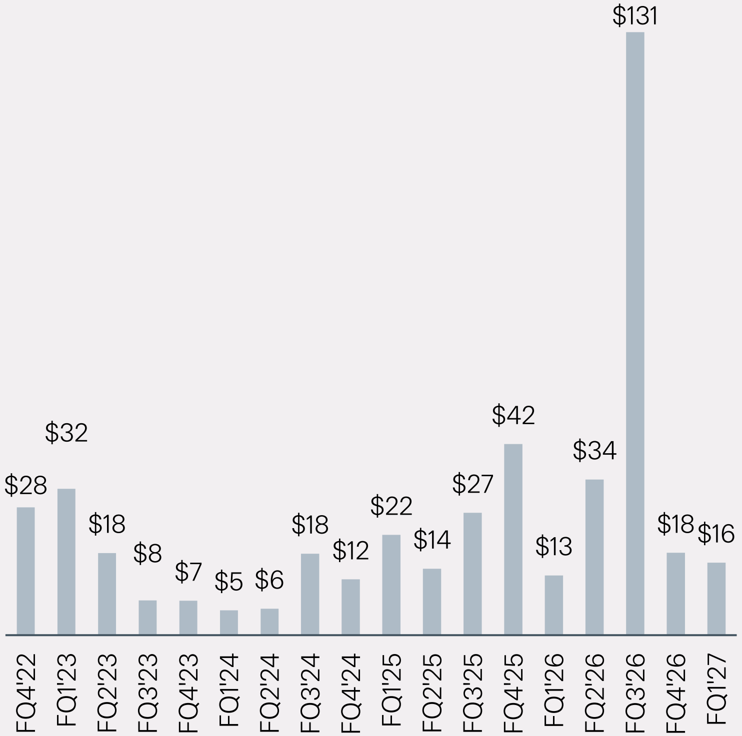
QTD net realized carry
USD in millions



QTD net incentive fees
USD in millions



QTD performance fee-related earnings
USD in millions

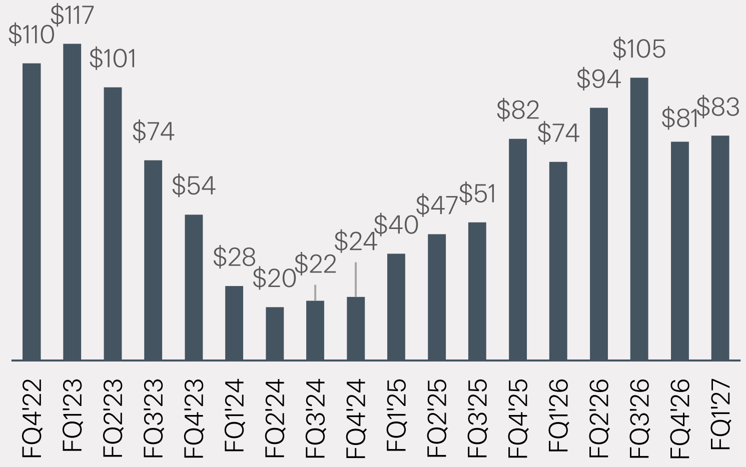


Performance fee-related earnings, net realized carry and net incentive fees are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Performance fee-related earnings[1]

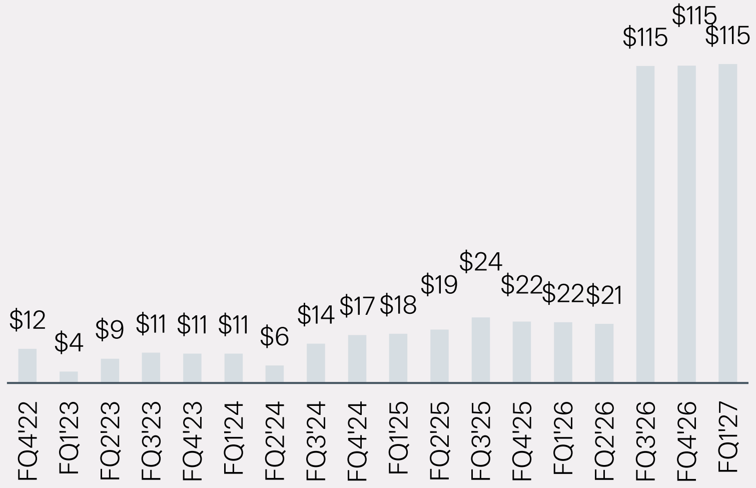
LTM net realized carry

USD in millions



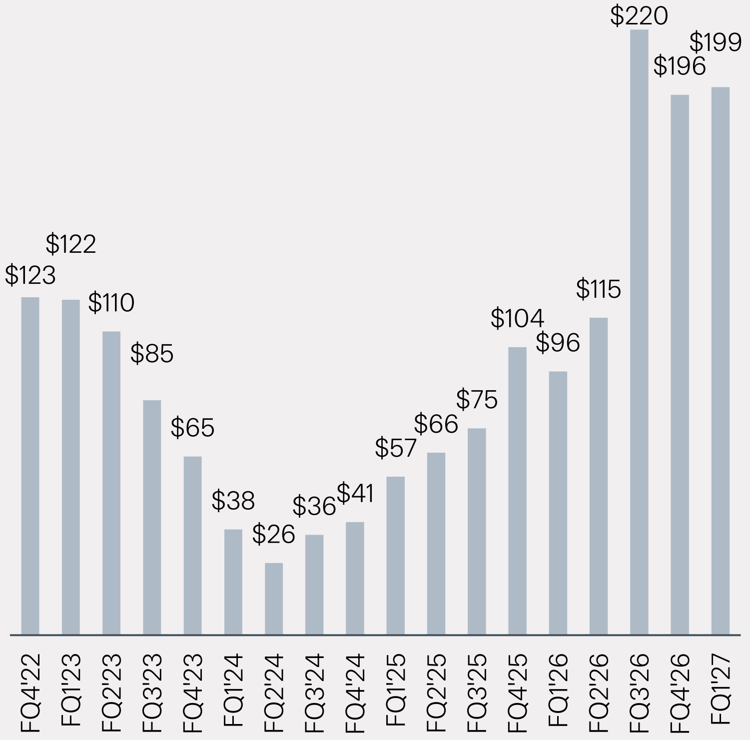
LTM net incentive fees

USD in millions



LTM performance fee-related earnings

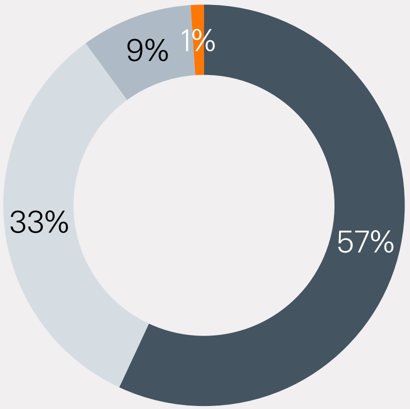
USD in millions



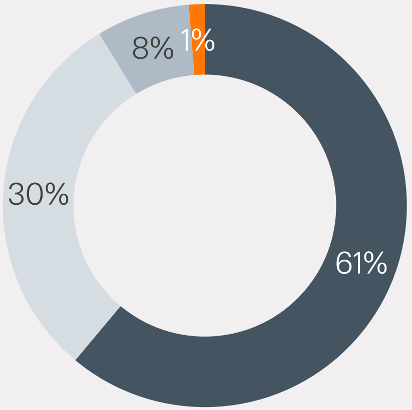
Performance fee-related earnings, net realized carry and net incentive fees are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Fee revenues

LTM June 2025



LTM June 2026



($ in thousands)	Quarter			Last Twelve Months		
	Jun '25	Jun '26	% Fav / Unfav	Jun '25	Jun '26	% Fav / Unfav
Focused commingled funds[(1)(2)]	$ 120,036	$ 172,483	44%	$ 458,213	$ 604,614	32%
SMAs	70,379	75,278	7%	265,712	298,528	12%
Advisory and other services	19,939	19,476	-2%	72,231	74,128	3%
Fund reimbursement revenues[(1)]	2,386	3,697	55%	8,559	12,543	47%
Total fee revenues	**$ 212,740**	**$ 270,934**	**27%**	**$ 804,715**	**$ 989,813**	**23%**

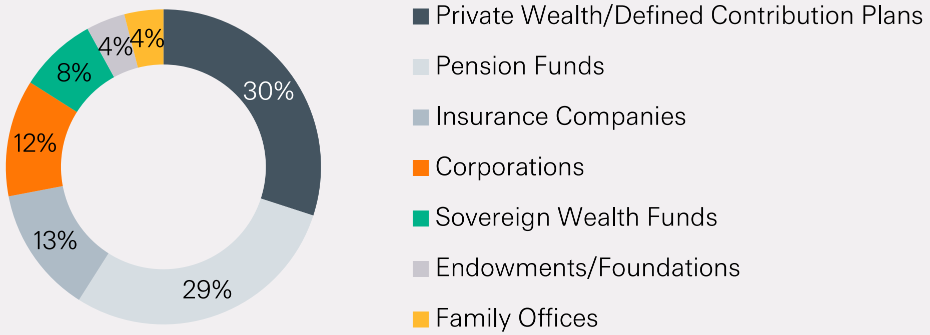
Fee revenues is a non-GAAP measure. See reconciliation of non-GAAP measures towards the end of this presentation.

Blue-chip, sophisticated, global clientele

As of June 30, 2026

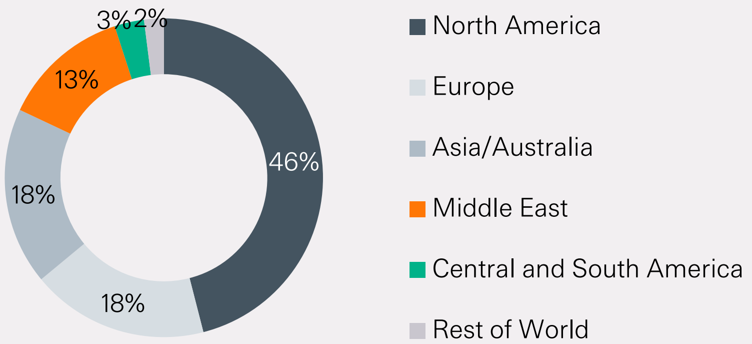
By type

LTM management and advisory fees (%)



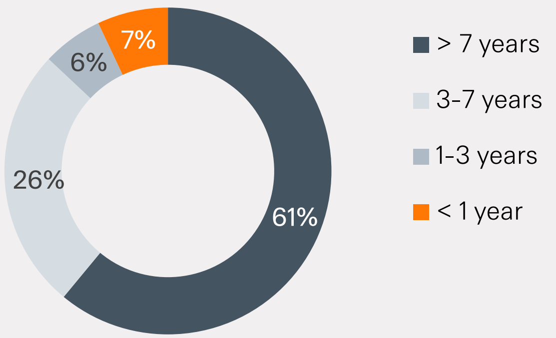
By geography

LTM management and advisory fees (%)



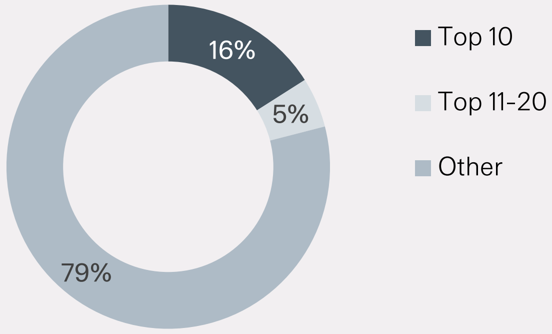
By remaining account tenor[1]

LTM management fees (%)



By client[2,3]

LTM management and advisory fees (%)



Our diversified platform spans private markets solutions

Private Equity Buyout*

- Total AUM: $91B
  - SMA AUM: $52B
  - FCF AUM: $39B
- Advisory AUA: $290B
- $26B average annual approved

INVESTMENT STRATEGY[1,3,4]	NET IRR[2]
Primaries	13.6%
Secondaries	16.9%
Co-investments	15.8%

Venture Capital & Growth Equity

- Total AUM: $37B
  - SMA AUM: $9B
  - FCF AUM: $27B
- Advisory AUA: $56B
- $7B average annual approved

INVESTMENT STRATEGY[1,3,5]	NET IRR[2]
Primaries	14.4%
Secondaries	14.0%
Directs/co-investments	16.6%

Real Estate

- Total AUM: $21B
  - SMA AUM: $9B
  - FCF AUM: $8B
  - Advisory AUM: $4B
- Advisory AUA: $193B
- $13B average annual approved

INVESTMENT STRATEGY[1,3,6]	NET IRR[2]
Core/core+ fund investments	6.8%
Value-add/opportunistic fund investments	7.8%
Real estate debt fund investments	5.1%
Value-add/opportunistic secondaries & co-investments	8.8%

Infrastructure

- Total AUM: $50B
  - SMA AUM: $41B
  - FCF AUM: $6B
  - Advisory AUM: $3B
- Advisory AUA: $104B
- $13B average annual approved

INVESTMENT STRATEGY[1,3,7]	NET IRR[2]
Core/debt – all strategies	6.8%
Core+/value-add – primary fund investments	10.4%
Core+/value-add – secondary fund investments	8.2%
Core+/value-add – co-investments[3]	11.4%

Private Debt

- Total AUM: $48B
  - SMA AUM: $29B
  - FCF AUM: $9B
  - Advisory AUM: $10B
- Advisory AUA: $25B
- $14B average annual approved

INVESTMENT STRATEGY[1,3,8]	NET IRR[2]
Primaries	**7.7%**
Direct lending	7.0%
Opportunistic	8.3%
Co-investments/secondaries	**9.4%**
Direct lending	8.1%
Opportunistic	11.1%
Customized managed accounts[3]	(*)

Please see footnotes slide for performance footnote references. **Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.** Averages based on annual approvals from 2023-2025. Excludes legacy funds, feeder funds and research-only, non-advisory services. Amounts may not sum to total due to rounding. SMA – Separately managed accounts. FCF – Focused commingled funds. AUM and AUA figures are as of June 30, 2026. Reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of March 31, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2026. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2026, such NAVs are adjusted for cash activity following the last available reported NAV. Descriptions for certain terms can be found on the definitions page starting on slide 35 of this presentation.

Notable StepStone focused commingled funds

Current drawdown funds in market include:

- Private equity co-investment fund
- Private equity secondaries
- Private equity GP-led secondaries
- Multi-strategy global venture capital fund
- Multi-strategy growth equity
- Venture capital secondaries
- Special situation real estate secondaries
- Infrastructure secondaries fund
- Infrastructure co-investment fund

Fund Name	Description	Vintage Year	Fund Size ($M)
PRIVATE EQUITY			
StepStone Capital Partners V	Private equity co-investments	2021	$ 2,364
StepStone Secondary Opportunities Fund V	Private equity secondaries	2022	4,750
StepStone VC Opportunities VII	Expansion stage venture capital directs	2022	882
StepStone VC Global Partners XI	Multi-strategy global venture capital fund	2022	989
StepStone VC Early Stage III	Early stage venture capital directs	2023	165
StepStone Tactical Growth Fund IV	Multi-strategy growth equity	2023	705
StepStone VC Secondaries Fund VI	Venture capital secondaries	2024	3,325
StepStone VC Micro V	Micro venture capital primaries	2025	235
REAL ESTATE			
StepStone Real Estate Partners V	Special situation real estate secondaries	2023	$ 3,766
INFRASTRUCTURE			
StepStone Infrastructure Co-Investment Fund 2022	Infrastructure co-investment fund	2022	$ 1,181
PRIVATE DEBT			
StepStone Credit Opportunities Fund II	Corporate / opportunistic lending	2023	$ 1,577
Corporate Direct Lending Evergreen	Corporate direct lending	Evergreen	590
Stepstone Private Credit Fund (SCRED)	Corporate direct lending	Evergreen	2,772[1]
PRIVATE WEALTH[1]			
StepStone Private Markets Fund (SPRIM)	Multi-strategy	Evergreen	$ 6,706
StepStone Private Venture and Growth Fund (SPRING)	Venture capital and growth equity	Evergreen	10,151
StepStone Private Equity Strategies Fund (STPEX)	Private equity	Evergreen	1,967
StepStone Private Infrastructure Fund (STRUCTURE)	Infrastructure	Evergreen	1,713
StepStone Private Credit Income Fund (CRDEX)	Corporate direct lending	Evergreen	1,250

Includes closed-end funds with fund size greater than $150 million and evergreen funds. Reflects most recently closed fund for each category of investment strategy.

Reconciliation of GAAP income (loss) before income tax to ANI and FRE

($ in thousands)	Quarter			Full Year	Last Twelve Months	
	Jun '25	Mar '26	Jun '26	Mar '22	Jun '25	Jun '26
Income (loss) before income tax	$ (20,350)	$ (344)	$ (200,250)	$ 512,581	$ (297,227)	$ (1,071,069)
Net income attributable to non-controlling interests in subsidiaries[(1)]	(30,725)	(43,399)	(41,585)	(28,100)	(114,671)	(228,516)
Net (income) loss attributable to non-controlling interests in legacy Greenspring entities	(3,382)	(777)	5,247	(32,586)	(3,452)	3,684
Unrealized carried interest allocations	(88,883)	(201,031)	(43,975)	(585,851)	(255,600)	(494,804)
Unrealized performance fee-related compensation	44,357	140,091	44,686	312,903	149,552	342,554
Unrealized investment income	(9,572)	(19,011)	(9,266)	(17,661)	(15,353)	(32,819)
Impact of Consolidated Funds	(24,407)	5,852	1,912	-	(76,289)	(55,044)
Deferred incentive fees	-	(282)	-	1,438	1,932	(1,155)
Equity-based compensation[(2)]	184,509	193,974	310,650	13,174	826,677	1,848,902
Amortization of intangibles	10,207	10,207	10,190	24,497	40,957	40,811
Tax Receivable Agreements adjustments through earnings	-	5,537	-	(3,560)	(348)	4,235
Non-core items[(3)]	686	6	294	26,260	46,603	505
Pre-tax adjusted net income	**62,440**	**90,823**	**77,903**	**223,095**	**302,781**	**357,284**
Income taxes[(4)]	(13,906)	(21,364)	(17,608)	(50,152)	(67,416)	(80,963)
Adjusted net income	**48,534**	**69,459**	**60,295**	**172,943**	**235,365**	**276,321**
Income taxes[(4)]	13,906	21,364	17,608	50,152	67,416	80,963
Realized carried interest allocations	(24,404)	(38,597)	(28,572)	(200,718)	(142,253)	(172,750)
Realized performance fee-related compensation	11,705	27,662	13,862	91,208	85,605	194,734
Adjusted realized investment income	(940)	(13,871)	(1,557)	(8,499)	(7,660)	(19,504)
Adjusted incentive fees	(323)	(6,959)	(1,089)	(13,031)	(39,053)	(220,715)
Adjusted interest income	(1,498)	(1,598)	(1,465)	(337)	(6,441)	(7,465)
Interest expense	4,534	4,420	4,338	1,113	14,245	18,306
Adjusted other (income) loss[(5)]	(993)	55	604	1,311	(101)	406
Net income attributable to non-controlling interests in subsidiaries[(1)]	30,725	43,399	41,585	28,100	114,671	228,516
Fee-related earnings	**$ 81,246**	**$ 105,334**	**$ 105,609**	**$ 122,242**	**$ 321,794**	**$ 378,812**

Adjusted incentive fees, adjusted interest income and adjusted other (income) loss are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Reconciliation of GAAP measures to adjusted measures

($ in thousands)	Quarter			Full Year	Last Twelve Months	
	Jun '25	Mar '26	Jun '26	Mar '22	Jun '25	Jun '26
Total revenues	**$ 364,287**	**$ 588,580**	**$ 378,889**	**$ 1,365,525**	**$ 1,352,716**	**$ 2,008,205**
Unrealized carried interest allocations	(88,883)	(201,031)	(43,975)	(585,851)	(255,600)	(494,804)
Deferred incentive fees	-	(282)	-	1,438	1,932	(1,155)
Legacy Greenspring carried interest allocations	(39,637)	(81,994)	(37,171)	(187,106)	(123,067)	(136,245)
Management and advisory fee revenues for the Consolidated Funds[1]	1,567	414	1,763	-	4,543	5,350
Incentive fees for the Consolidated Funds[2]	133	154	1,089	-	5,497	1,927
Adjusted revenues	**$ 237,467**	**$ 305,841**	**$ 300,595**	**$ 594,006**	**$ 986,021**	**$ 1,383,278**
GAAP management and advisory fees, net	$ 211,173	$ 259,871	$ 269,171	$ 380,257	$ 800,172	$ 984,463
Adjustments[1]	1,567	414	1,763	-	4,543	5,350
Fee revenues	**$ 212,740**	**$ 260,285**	**$ 270,934**	**$ 380,257**	**$ 804,715**	**$ 989,813**
GAAP incentive fees	$ 190	$ 7,087	$ -	$ 11,593	$ 31,624	$ 219,943
Adjustments[2]	133	(128)	1,089	1,438	7,429	772
Adjusted incentive fees	**$ 323**	**$ 6,959**	**$ 1,089**	**$ 13,031**	**$ 39,053**	**$ 220,715**
GAAP cash-based compensation	$ 95,985	$ 110,700	$ 117,234	$ 197,482	$ 349,569	$ 435,396
Adjustments[3]	(17)	(59)	(70)	(2,413)	37	(146)
Adjusted cash-based compensation	**$ 95,968**	**$ 110,641**	**$ 117,164**	**$ 195,069**	**$ 349,606**	**$ 435,250**
GAAP equity-based compensation	$ 188,718	$ 200,061	$ 317,277	$ 13,996	$ 838,665	$ 1,870,616
Adjustments[4]	(184,509)	(193,974)	(310,650)	(13,174)	(826,677)	(1,848,902)
Adjusted equity-based compensation	**$ 4,209**	**$ 6,087**	**$ 6,627**	**$ 822**	**$ 11,988**	**$ 21,714**
GAAP general, administrative and other	$ 42,914	$ 48,408	$ 53,469	$ 110,468	$ 179,257	$ 197,809
Adjustments[5]	(11,597)	(10,185)	(11,935)	(48,344)	(57,930)	(43,772)
Adjusted general, administrative and other	**$ 31,317**	**$ 38,223**	**$ 41,534**	**$ 62,124**	**$ 121,327**	**$ 154,037**
GAAP realized investment income	$ 940	$ 2,677	$ 1,557	$ -	$ 7,660	$ 8,310
Adjustments[6]	-	11,194	-	-	-	11,194
Adjusted realized investment income	**$ 940**	**$ 13,871**	**$ 1,557**	**$ -**	**$ 7,660**	**$ 19,504**
GAAP interest income	$ 2,496	$ 3,658	$ 4,721	$ 337	$ 11,289	$ 14,058
Adjustments[7]	(998)	(2,060)	(3,256)	-	(4,848)	(6,593)
Adjusted interest income	**$ 1,498**	**$ 1,598**	**$ 1,465**	**$ 337**	**$ 6,441**	**$ 7,465**
GAAP other income (loss)	$ 5,152	$ (5,121)	$ (4,243)	$ 2,249	$ (27,147)	$ (8,698)
Adjustments[8]	(4,159)	5,066	3,639	(3,560)	27,248	8,292
Adjusted other income (loss)	**$ 993**	**$ (55)**	**$ (604)**	**$ (1,311)**	**$ 101**	**$ (406)**

Calculation and reconciliation of adjusted net income per share

($ in thousands, except share and per share amounts)	Quarter			Full Year	Last Twelve Months	
	Jun '25	Mar '26	Jun '26	Mar '22	Jun '25	Jun '26
ANI	$ 48,534	$ 69,459	$ 60,295	$ 172,943	$ 235,365	$ 276,321
Weighted-average shares of Class A common stock outstanding – Basic	77,846,710	80,297,984	81,995,674	49,833,760	74,070,455	80,080,071
Assumed vesting of RSUs	347,813	320,535	343,420	1,289,809	507,621	440,751
Assumed vesting and exchange of Class B2 units(1)	-	-	-	2,476,681	-	-
Assumed purchase under ESPP	-	349	408	-	525	189
Exchange of Class B units in the Partnership(2)	39,608,270	39,013,494	38,555,343	52,028,095	41,668,289	39,040,906
Exchange of Class C units in the Partnership(2)	960,025	931,103	914,619	1,563,316	1,142,334	931,101
Exchange of Class D units in the Partnership(2)	3,530,125	1,917,870	4,083,590	-	2,328,643	2,863,785
Adjusted weighted-average shares	122,292,943	122,481,335	125,893,054	107,191,661	119,717,867	123,356,803
ANI per share	$ 0.40	$ 0.57	$ 0.48	$ 1.61	$ 1.97	$ 2.24

Reconciliation of total performance fees to gross realized performance fees and PRE

($ in millions)

	Quarter																	
	FQ4'22	FQ1'23	FQ2'23	FQ3'23	FQ4'23	FQ1'24	FQ2'24	FQ3'24	FQ4'24	FQ1'25	FQ2'25	FQ3'25	FQ4'25	FQ1'26	FQ2'26	FQ3'26	FQ4'26	FQ1'27
Incentive fees	$ 5.6	$ -	$ 5.4	$ 3.0	$ 1.3	$ 0.0	$ 4.9	$ 17.9	$ 2.5	$ 0.8	$ 3.2	$ 22.4	$ 5.9	$ 0.2	$ 4.9	$ 208.0	$ 7.1	$ -
Realized carried interest allocations	31.7	73.6	22.5	16.3	18.7	14.5	1.6	15.3	18.1	41.8	17.6	24.3	75.9	24.4	58.9	46.7	38.6	28.6
Unrealized carried interest allocations	133.1	(113.9)	(176.8)	(63.4)	100.8	49.4	55.4	(129.6)	151.8	(25.2)	52.2	93.3	21.2	88.9	147.8	102.0	201.0	44.0
Legacy Greenspring carried interest allocations	82.1	(153.6)	(128.7)	(88.9)	(81.0)	(23.9)	(12.6)	(69.7)	31.1	(9.1)	13.9	8.2	61.3	39.6	27.1	(10.1)	82.0	37.2
Total performance fees	252.5	(193.9)	(277.7)	(133.0)	39.8	40.0	49.3	(166.1)	203.4	8.4	86.9	148.2	164.3	153.1	238.7	346.6	328.7	109.7
Unrealized carried interest allocations	(133.1)	113.9	176.8	63.4	(100.8)	(49.4)	(55.4)	129.6	(151.8)	25.2	(52.2)	(93.3)	(21.2)	(88.9)	(147.8)	(102.0)	(201.0)	(44.0)
Legacy Greenspring carried interest allocations	(82.1)	153.6	128.7	88.9	81.0	23.9	12.6	69.7	(31.1)	9.1	(13.9)	(8.2)	(61.3)	(39.6)	(27.1)	10.1	(82.0)	(37.2)
Incentive fee revenues for the Consolidated Funds(1)	-	-	-	-	-	-	-	-	1.5	-	-	5.4	(0.1)	0.1	0.4	0.3	0.2	1.1
Deferred incentive fees	(4.4)	-	3.7	-	0.2	-	0.9	-	1.4	0.0	2.4	-	(0.5)	-	0.7	(1.5)	(0.3)	-
Gross realized performance fees	32.9	73.6	31.5	19.3	20.2	14.5	7.5	33.2	23.5	42.7	23.2	52.1	81.2	24.7	64.9	253.4	45.6	29.7
Realized performance fee-related compensation	(5.1)	(41.7)	(13.6)	(11.7)	(12.8)	(9.1)	(1.7)	(15.4)	(11.4)	(20.8)	(8.8)	(25.5)	(39.7)	(11.7)	(31.0)	(122.2)	(27.7)	(13.9)
Performance fee-related earnings	$ 27.8	$ 31.9	$ 17.9	$ 7.6	$ 7.5	$ 5.4	$ 5.8	$ 17.7	$ 12.1	$ 21.8	$ 14.5	$ 26.6	$ 41.5	$ 13.0	$ 33.9	$ 131.2	$ 17.9	$ 15.8

	Last Twelve Months																	
	FQ4'22	FQ1'23	FQ2'23	FQ3'23	FQ4'23	FQ1'24	FQ2'24	FQ3'24	FQ4'24	FQ1'25	FQ2'25	FQ3'25	FQ4'25	FQ1'26	FQ2'26	FQ3'26	FQ4'26	FQ1'27
Incentive fees	$ 11.6	$ 7.4	$ 11.0	$ 13.9	$ 9.7	$ 9.7	$ 9.3	$ 24.2	$ 25.3	$ 26.2	$ 24.4	$ 28.9	$ 32.3	$ 31.6	$ 33.4	$ 219.0	$ 220.1	$ 219.9
Realized carried interest allocations	200.7	224.4	194.3	144.1	131.1	72.0	51.1	50.0	49.4	76.7	92.8	101.8	159.7	142.3	183.5	205.9	168.6	172.7
Unrealized carried interest allocations	585.9	295.6	(25.1)	(221.0)	(253.3)	(90.0)	142.2	76.0	126.9	52.4	49.2	272.1	141.5	255.6	351.2	359.9	539.7	494.8
Legacy Greenspring carried interest allocations	187.1	33.5	(95.2)	(289.1)	(452.2)	(322.5)	(206.4)	(187.2)	(75.1)	(60.3)	(33.8)	44.1	74.3	123.1	136.3	118.0	138.7	136.2
Total performance fees	985.4	560.9	85.0	(352.1)	(564.7)	(330.9)	(3.9)	(37.0)	126.6	95.0	132.6	446.9	407.8	552.5	704.4	902.8	1,067.1	1,023.7
Unrealized carried interest allocations	(585.9)	(295.6)	25.1	221.0	253.3	90.0	(142.2)	(76.0)	(126.9)	(52.4)	(49.2)	(272.1)	(141.5)	(255.6)	(351.2)	(359.9)	(539.7)	(494.8)
Legacy Greenspring carried interest allocations	(187.1)	(33.5)	95.2	289.1	452.2	322.5	206.4	187.2	75.1	60.3	33.8	(44.1)	(74.3)	(123.1)	(136.3)	(118.0)	(138.7)	(136.2)
Incentive fee revenues for the Consolidated Funds(1)	-	-	-	-	-	-	-	-	1.5	1.5	1.5	7.0	5.3	5.4	5.9	0.7	1.0	1.9
Deferred incentive fees	1.4	(2.6)	(0.7)	(0.7)	3.9	3.9	1.2	1.2	2.4	2.4	3.9	3.9	1.9	1.9	0.2	(1.4)	(1.2)	(1.2)
Gross realized performance fees	213.8	229.2	204.6	157.3	144.6	85.5	61.5	75.4	78.7	106.9	122.6	141.5	199.2	181.2	222.9	424.2	388.5	393.5
Realized performance fee-related compensation	(91.2)	(107.6)	(94.5)	(72.2)	(79.8)	(47.2)	(35.3)	(39.0)	(37.7)	(49.4)	(56.5)	(66.5)	(94.7)	(85.6)	(107.8)	(204.6)	(192.6)	(194.7)
Performance fee-related earnings	$ 122.5	$ 121.5	$ 110.1	$ 85.1	$ 64.8	$ 38.3	$ 26.2	$ 36.3	$ 41.0	$ 57.4	$ 66.1	$ 75.0	$ 104.4	$ 95.6	$ 115.0	$ 219.6	$ 196.0	$ 198.7

Gross realized performance fees and performance fee-related earnings are non-GAAP measures. See definition of non-GAAP measures towards the end of this presentation.

Definitions

Adjusted incentive fees are a non-GAAP measure that represents GAAP incentive fees and the add-back of incentive fee revenues for the Consolidated Funds, which have been eliminated in consolidation, and deferred incentive fees that are not included in GAAP revenues.

Adjusted interest income is a non-GAAP measure that represents GAAP interest income and the removal of interest income earned by the Consolidated Funds.

Adjusted net income, or "**ANI**," is a non-GAAP performance measure that we present before the consolidation of StepStone Funds on a pre-tax and after-tax basis used to evaluate profitability. ANI represents the after-tax net realized income attributable to us. ANI does not reflect legacy Greenspring carried interest allocation revenues, legacy Greenspring carried interest-related compensation and legacy Greenspring investment income (loss) as none of the economics are attributable to us. The components of revenues used in the determination of ANI ("**adjusted revenues**") comprise fee revenues, adjusted incentive fees and realized carried interest allocations. In addition, ANI excludes: (a) unrealized carried interest allocation revenues and related compensation, (b) unrealized investment income (loss), (c) equity-based compensation for awards granted prior to and in connection with our initial public offering ("**IPO**"), profits interests issued by our non-wholly owned subsidiaries, and unrealized mark-to-market changes in the fair value of the profits interests issued in the private wealth subsidiary, (d) amortization of intangibles and (e) net income (loss) attributable to non-controlling interests in our subsidiaries and realized gains attributable to the profits interests issued in the private wealth subsidiary, (f) charges associated with acquisitions and corporate transactions, and (g) certain other items that we believe are not indicative of our core operating performance. ANI is fully taxed at our blended statutory rate. We believe ANI and adjusted revenues are useful to investors because they enable investors to evaluate the performance of our business across reporting periods.

Adjusted realized investment income is a non-GAAP measure that represents GAAP realized investment income and the add-back of realized seed capital invested in the StepStone Funds, which is eliminated in consolidation.

ANI per share measures our per-share earnings assuming all Class B units, Class C units and Class D units in the Partnership were exchanged for Class A common stock in SSG, including the dilutive impact of outstanding equity-based awards. ANI per share is calculated as ANI divided by adjusted weighted-average shares outstanding. We believe ANI per share is useful to investors because it enables them to better evaluate per-share operating performance across reporting periods.

Assets under advisement, or "**AUA**," consists of client assets for which we do not have full discretion to make investment decisions but play a role in advising the client or monitoring their investments. We generally earn revenue for advisory-related services on a contractual fixed fee basis. Advisory-related services include asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments, and investment manager review and due diligence. Advisory fees vary by client based on the scope of services, investment activity and other factors. Most of our advisory fees are fixed, and therefore, increases or decreases in AUA do not necessarily lead to proportionate changes in revenue. We believe AUA is a useful metric for assessing the relative size of our advisory business.

Our AUA is calculated as the sum of (i) the net asset value ("**NAV**") of client portfolio assets for which we do not have full discretion and (ii) the unfunded commitments of clients to the underlying investments. Our AUA reflects the investment valuations in respect of the underlying investments of our client accounts on a three-month lag, adjusted for new client account activity through the period end. Our AUA does not include post-period investment valuation or cash activity. AUA as of June 30, 2026 reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. NAV data for underlying investments is as of March 31, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2026. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2026, such NAVs are adjusted for cash activity following the last available reported NAV.

Definitions (continued)

Assets under management, or "**AUM**," primarily reflects the assets associated with our separately managed accounts ("**SMAs**") and focused commingled funds. We classify assets as AUM if we have full discretion over the investment decisions in an account or have responsibility or custody of assets. Although management fees are based on a variety of factors and are not linearly correlated with AUM, we believe AUM is a useful metric for assessing the relative size and scope of our asset management business.

> Our AUM is calculated as the sum of (i) the NAV of client portfolio assets, including the StepStone Funds and (ii) the unfunded commitments of clients to the underlying investments and the StepStone Funds. Our AUM reflects the investment valuations in respect of the underlying investments of our funds and accounts on a three-month lag, adjusted for new client account activity through the period end. Our AUM does not include post-period investment valuation or cash activity. AUM as of June 30, 2026 reflects final data for the prior period (March 31, 2026), adjusted for net new client account activity through June 30, 2026. NAV data for underlying investments is as of March 31, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2026. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2026, such NAVs are adjusted for cash activity following the last available reported NAV.

Company refers to SSG and its consolidated subsidiaries, including the Partnership, following the Reorganization and IPO and to the Partnership and its consolidated subsidiaries prior to the Reorganization and IPO.

Compound annual growth rate, or "**CAGR**," represents a measure of the annual growth rate over multiple periods, considering the effect of compounding.

Consolidated Funds refer to the StepStone Funds that we are required to consolidate as of the applicable reporting period. We consolidate funds and other entities in which we hold a controlling financial interest.

Consolidated VIEs refer to the variable interest entities that we are required to consolidate as of the applicable reporting period. We consolidate VIEs in which we hold a controlling financial interest.

Core fee-related earnings margin, or "**Core FRE margin**," refers to fee-related earnings (see definition to the right) excluding the impact of retroactive fees.

Fee-earning AUM, or "**FEAUM**," reflects the assets from which we earn management fee revenue (i.e., fee basis) and includes assets in our SMAs, focused commingled funds and assets held directly by our clients for which we have fiduciary oversight and are paid fees as the manager of the assets. Our SMAs and focused commingled funds typically pay management fees based on capital commitments, net invested capital and, in certain cases, NAV, depending on the fee terms. Management fees are only marginally affected by market appreciation or depreciation because substantially all of the StepStone Funds pay management fees based on capital commitments or net invested capital. As a result, management fees and FEAUM are not materially affected by changes in market value. We believe FEAUM is a useful metric in order to assess assets forming the basis of our management fee revenue.

Fee-related earnings, or "**FRE**," is a non-GAAP performance measure used to monitor our baseline earnings from recurring management and advisory fees. FRE is a component of ANI and comprises fee revenues, less adjusted expenses which are operating expenses other than (a) performance fee-related compensation, (b) equity-based compensation for awards granted prior to and in connection with our IPO, profits interests issued by our non-wholly owned subsidiaries, and unrealized mark-to-market changes in the fair value of the profits interests issued in the private wealth subsidiary, (c) amortization of intangibles, (d) charges associated with acquisitions and corporate transactions, and (e) certain other items that we believe are not indicative of our core operating performance. FRE is presented before income taxes. We believe FRE is useful to investors because it provides additional insight into the operating profitability of our business and our ability to cover direct base compensation and operating expenses from total fee revenues.

Fee-related earnings margin is a non-GAAP performance measure which is calculated by dividing fee-related earnings by fee revenues. We believe fee-related earnings margin is an important measure of profitability on revenues that are largely recurring by nature.

Fee revenues represent management and advisory fees, net, including amounts earned from the Consolidated Funds which are eliminated in consolidation. We believe fee revenues is useful to investors because it presents the net amount of management and advisory fee revenues attributable to us.

Definitions (continued)

Fund size refers to total capital commitments to a StepStone Fund, including commitments from the Company as the general partner.

Gross realized performance fees represent realized carried interest allocations and adjusted incentive fees. We believe gross realized performance fees is useful to investors because it presents the total performance fees realized by us.

Invested capital refers to the total amount of all investments made by a fund, including commitment-reducing and non-commitment-reducing capital calls.

IRR refers to the annualized internal rate of return for all investments within the relevant investment strategy on an inception-to-date basis as of March 31, 2026 (except as noted otherwise on slides 29 and 41-42), based on contributions, distributions and unrealized value.

Last twelve months, or "**LTM**," refer to the preceding twelve months as of the period end.

Legacy Greenspring entities refer to certain entities for which the Company, indirectly through its subsidiaries, became the sole and/or managing member in connection with the Greenspring acquisition.

Net asset value, or "**NAV**," refers to the estimated fair value of unrealized investments plus any net assets or liabilities associated with the investment as of March 31, 2026.

Net incentive fees represent gross incentive fees, less realized incentive fee-related compensation.

Net IRR refers to IRR, net of fees and expenses charged by both the underlying fund managers and the Partnership.

Net realized carry represents realized carried interest allocations, less realized performance fee-related compensation.

Net TVM refers to the total value to paid-in capital or invested capital expressed as a multiple. Net TVM is calculated as distributions plus unrealized valuations divided by invested capital (including all capitalized costs).

Partnership refers solely to StepStone Group LP, a Delaware limited partnership, and not to any of its subsidiaries.

Performance fee-related earnings represent gross realized performance fees, less realized performance fee-related compensation. We believe performance fee-related earnings is useful to investors because it presents the performance fees attributable to us, net of amounts paid to employees as performance fee-related compensation.

Reorganization refers to the series of transactions immediately before the Company's IPO, which was completed on September 18, 2020.

SPAR refers to StepStone Portfolio Analytics & Reporting.

SPI refers to StepStone Private Markets Intelligence.

StepStone Funds refer to focused commingled funds and separately managed accounts of the Company, including acquired Greenspring funds, for which the Partnership or one of its subsidiaries acts as both investment adviser and general partner or managing member.

StepStone Group Inc., or "**SSG**," refers solely to StepStone Group Inc., a Delaware corporation, and not to any of its subsidiaries.

Total capital responsibility equals AUM plus AUA. AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets.

Undeployed fee-earning capital represents the amount of capital commitments to StepStone Funds that has not yet been invested or considered active but will generate management fee revenue once invested or activated. We believe undeployed fee-earning capital is a useful metric for measuring the amount of capital that we can put to work in the future and thus earn management fee revenue thereon.

Weighted-average fee rates reflect the applicable management fees for the last 12 months ended on each period presented and are inclusive of any retroactive fees for such period.

Footnotes

GAAP consolidated statements of loss (slide 3)

[1] Reflects amounts attributable to consolidated VIEs for which we did not acquire any direct economic interests. Such amounts are attributable to employees and therefore have been reflected as legacy Greenspring performance fee-related compensation and net income (loss) attributable to non-controlling interests in legacy Greenspring entities, respectively.

Non-GAAP financial results (slide 4)

[1] Excludes the impact of consolidating the Consolidated Funds. See slides 31 and 32 for reconciliation of GAAP income (loss) before income tax to ANI and FRE, and GAAP measures to adjusted measures.
[2] Reflects the portion of fee-related earnings of our subsidiaries attributable to non-controlling interests and profits interests. Amounts attributable to profits interests were $23.9 million and $8.5 million for the three months ended June 30, 2026 and 2025, respectively.
[3] Reflects performance-related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interests, including incentive fees and related compensation, realized investment income, net interest expense and other income (loss). Amounts attributable to profits interests were $0.5 million and $(14) thousand for the three months ended June 30, 2026 and 2025, respectively.
[4] Represents corporate income taxes at a blended statutory rate of 22.6% and 22.3% applied to pre-tax ANI for the three months ended June 30, 2026 and 2025, respectively. The 22.6% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.6%. The 22.3% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.3%.

Trend in fee revenues (slide 10)

[1] Excludes fund reimbursement revenues.

Footnotes (continued)

Financial highlights (slide 12)

[1] Reflects a 22.6% blended statutory rate applied to pre-tax adjusted net income and 125.9 million adjusted weighted-average shares outstanding for FQ1'27. Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income and 122.3 million adjusted weighted-average shares outstanding for FQ1'26. See slide 33 for calculation of ANI per share and a reconciliation of adjusted shares.

Accrued carry and fund investments (slide 13)

[1] Excludes $0.8 billion of investments in funds and accrued carried interest allocations held by the legacy Greenspring entities in legacy Greenspring funds for which we do not hold any direct economic interests.
[2] Changes in our accrued carry balance reflect our share of the unrealized gains or losses of our client portfolios on a one quarter lag.
[3] Reflects the Company's investments in funds prior to the consolidation of the Consolidated Funds, which results in the elimination of the Company's investments in such funds under GAAP. Investments in funds under GAAP were $264 million as of June 30, 2026.

Consolidated balance sheets (slide 15)

[1] The Company's investments in funds were $363 million as of June 30, 2026, $347 million as of March 31, 2026, and $300 million as of June 30, 2025. The consolidation of the Consolidated Funds results in the elimination of the Company's investments in such funds under GAAP.
[2] Represents amounts attributable to consolidated VIEs for which we did not acquire any direct economic interests. Such amounts are attributable to employees and therefore have been reflected as non-controlling interests in legacy Greenspring entities and legacy Greenspring accrued carried interest-related compensation, respectively.
[3] Represents amounts for the StepStone Funds that we are required to consolidate at each reporting period. We consolidate funds and other entities in which we hold a controlling financial interest.

Footnotes (continued)

FEAUM overview (slide 16)

[1] Contributions consist of new capital commitments that earn fees on committed capital and capital contributions to funds and accounts that earn fees on net invested capital or NAV.
[2] Distributions consist of returns of capital from funds and accounts that pay fees on net invested capital or NAV and reductions in fee-earning AUM from funds that moved from a committed capital to net invested capital fee basis or from funds and accounts that no longer pay fees.
[3] Market value, FX and other primarily consist of changes in market value appreciation (depreciation) for funds that pay on NAV and the effect of foreign exchange rate changes on non-U.S. dollar denominated commitments.

Performance fee-related earnings (slides 25-26)

[1] Performance fee-related earnings represent consolidated results before consideration of non-controlling interests and profits interests.

Fee revenues (slide 27)

[1] Reflects the add-back of revenues for the Consolidated Funds, which have been eliminated in consolidation.
[2] Includes $7.0 million and $4.4 million for the three months ended June 30, 2026 and 2025, respectively, and $25.4 million and $8.6 million for the last 12 months ended June 30, 2026 and 2025, respectively, of income-based incentive fees from certain funds.

Blue-chip, sophisticated, global clientele (slide 28)

[1] Excludes Evergreen funds.
[2] Our top 10 clients comprise 65 separate mandates and commitments to commingled funds.
[3] Includes ~61% of management and advisory fee contribution from focused commingled funds.

Footnotes (continued)

Our diversified platform spans private markets solutions (slide 29)

[1] Investment returns reflect NAV data for underlying investments as of March 31, 2026, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2026. For investment returns where NAV data is not available by the business day occurring on or after 100 days following March 31, 2026, such NAVs are adjusted for cash activity following the last available reported NAV. Investment returns are calculated on a constant currency adjusted reporting basis converting non-USD investment cash flows and NAVs to USD using the foreign currency exchange rate corresponding to each client's first cash flow date.

[2] Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds. Returns represented are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):

i. Primaries management fee: 25 basis points of net invested capital for private equity, real estate and infrastructure; 25 basis points of net asset value for private debt; 75 basis points of committed capital for the StepStone VC Platform.
ii. Secondaries management fee: 125 basis points, 125 basis points and 95 basis points of capital commitments for private equity, real estate and infrastructure, respectively, in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90% of the previous year's fee. 65 basis points of net asset value for private debt; 75 basis points of committed capital for the StepStone VC Platform.
iii. Co-investments management fee: 100 basis points of capital commitments for private equity in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90 basis points of the net invested capital, charged quarterly. 100 basis points of net committed capital for real estate; 90 and 50 basis points of net committed capital for infrastructure co-investments and direct asset management investments, respectively; 65 basis points of net asset value for private debt; 200 basis points of net invested capital for the StepStone VC Platform.
iv. All investments assess 5 basis points of capital commitments for fund expenses, charged quarterly, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs.
v. Private equity secondaries and co-investments include 12.5% and 10.0% of paid and unrealized carry, respectively, with an 8.0% preferred return hurdle; infrastructure secondaries and co-investments include 10.0% of paid and unrealized carry, respectively, with an 8.0% preferred return hurdle; real estate secondaries and co-investments include 15.0% of paid and unrealized carry, with an 8.0% preferred return hurdle; private debt secondaries and co-investments include 10.0% of paid and unrealized carry, with a 5.0% preferred return hurdle; and the StepStone VC Platform primaries, secondaries and co-investments/directs include 5.0%, 5.0% and 20.0%, respectively, of paid and unrealized carry with no preferred return hurdle.

Net IRR and Net TVM for investments reflect the underlying fund manager's use of subscription backed credit facilities, if reported to StepStone as such by the underlying managers. Aggregate net performance returns for private equity buyout secondaries and co-investments are presented on a levered basis. Without the subscription lines, Net IRR/Net TVM for private equity buyout secondaries and co-investments would be 14.6%/1.3x and 14.3%/1.6x, respectively. Reinvested/recycled amounts increase contributed capital.

Footnotes (continued)

Our diversified platform spans private markets solutions (continued) (slide 29)

[3] Investment returns of clients' portfolios are included in the performance summary past the client's termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for such investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending the investment's contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.
[4] Private equity buyout performance includes buyout-focused strategies comprising 1,140 investments totaling $171.6 billion of capital commitments, and excludes (i) venture capital and growth equity direct investments, reported separately; (ii) 189 client-directed buyout investments, totaling $33.2 billion of capital commitments; (iii) 93 investments with energy, infrastructure and other non-buyout-focused strategies totaling $9.4 billion of capital commitments; (iv) two advisory co-investments totaling $100 million; and (v) any investments that do not have client data monitored in SPI Reporting.
* Private equity buyout investment returns have replaced private equity investment returns. Private equity buyout investment returns represent StepStone's buyout focused investment strategies and therefore do not include venture capital and growth equity direct investments, fund-of-funds investments, energy, opportunistic and other non-buyout-focused investment strategies previously reported as part of private equity investment returns. In addition, secondary and co-investment performance was previously presented on an unlevered basis. Private equity Net IRR/Net TVM investment returns for primaries, secondaries and co-investments, as previously presented would have been, for primary investments, secondaries and co-investments 13.2%/1.5x, 13.7%/1.3x, and 15.1%/1.5x, respectively.
[5] Venture capital and growth equity includes 2,309 investments totaling $67.2 billion of capital commitments and excludes (i) 70 client-directed investments, totaling $2.4 billion of capital commitments, and (ii) investments that do not have client data monitored in SPI Reporting. StepStone's venture capital and growth equity strategy is composed of a) investments in the StepStone venture capital platform, comprising venture capital focused commingled funds and separately managed accounts (the "StepStone VC Platform") and b) underlying venture capital investments within StepStone's broader private equity accounts ("StepStone PE Accounts").
[6] Real estate includes 528 investments totaling $95.4 billion of capital commitments and excludes (i) 100 client-directed real estate investments, totaling $18.1 billion of capital commitments, (ii) 20 secondary/co-investment core/core+ or credit investments, totaling $1.2 billion of capital commitments, (iii) four advisory fund investments totaling $463.6 million of capital commitments, and (iv) investments that do not have client data monitored in SPI Reporting.
[7] Infrastructure includes 373 investments totaling $77.2 billion of capital commitments and excludes (i) eight infrastructure investments made by the Partnership prior to the formation of the infrastructure subsidiary in 2013 or made prior to StepStone's acquisition of Courtland Partners, Ltd. on April 1, 2018 (the "Courtland acquisition"), totaling $501.9 million of capital commitments, (ii) 53 client-directed infrastructure investments, totaling $12.7 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting.
[8] Private debt includes 1,955 investments totaling $73.3 billion of capital commitments and excludes (i) 48 client-directed debt investments, totaling $4.3 billion of capital commitments, (ii) 50 real estate credit investments that were recommended by Courtland Partners, Ltd. prior to the Courtland acquisition, totaling $5.1 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting. *Net IRRs are not aggregated and shown for customized managed accounts (which include capacity-negotiated GP co-investment accounts and GP primary managed accounts) totaling $36.5 billion of committed capital, as the investment objective of those investments are customized to the respective client's investment target on multiple-on-committed-capital ("MOCC") and can differ significantly.

Footnotes (continued)

Notable StepStone focused commingled funds (slide 30)

[1] Reflects fair value of the fund's portfolio as of June 30, 2026.

Reconciliation of GAAP income (loss) before income tax to ANI and FRE (slide 31)

[1] Reflects the portion of pre-tax ANI attributable to non-controlling interests in our subsidiaries and realized gains attributable to the profits interests issued in the private wealth subsidiary. Amounts attributable to the profits interests issued in the private wealth subsidiary were $24.4 million and $8.5 million for the three months ended June 30, 2026 and 2025, respectively, $20.1 million for the three months ended March 31, 2026, and $152.2 million and $31.0 million for the last 12 months ended June 30, 2026 and 2025, respectively. Amounts specifically attributable to non-controlling interests in subsidiaries not attributable to the private wealth subsidiary were $17.1 million and $22.3 million for the three months ended June 30, 2026 and 2025, respectively, $23.3 million for the three months ended March 31, 2026, and $76.3 million and $83.7 million for the last 12 months ended June 30, 2026 and 2025, respectively.

[2] Reflects equity-based compensation for awards granted prior to and in connection with the IPO, profits interests issued by our non-wholly owned subsidiaries, and unrealized mark-to-market changes in the fair value of the profits interests issued in the private wealth subsidiary.

[3] Includes (income) expense related to transaction costs ($0.2 million and $0.6 million for the three months ended June 30, 2026 and 2025, respectively, $14.2 million in fiscal 2022, and $0.3 million and $0.9 million for the last 12 months ended June 30, 2026 and 2025, respectively), severance costs ($1.6 million in fiscal 2022), unrealized amounts associated with cash-based incentive awards tracked to investment funds ($6 thousand and $17 thousand for the three months ended June 30, 2026 and 2025, respectively, $0.1 million for the three months ended March 31, 2026, and $95 thousand and $17 thousand for the last 12 months ended June 30, 2026 and 2025, respectively), gain realized upon vesting of cash-based incentive awards tracked to investment funds ($0.1 million for the three months ended March 31, 2026 and the last 12 months ended June 30, 2026), unrealized amounts associated with deferred compensation plan asset adjustments ($(11) thousand for the three months ended June 30, 2026 and the last 12 months ended June 30, 2026), unrealized amounts associated with deferred compensation plan liability adjustments ($0.1 million for the three months ended June 30, 2026, $(13) thousand for the three months ended March 31, 2026, and $0.1 million for the last 12 months ended June 30, 2026), loss on change in fair value for contingent consideration obligation ($0.1 million for the three months ended June 30, 2025, $0.1 million for the three months ended March 31, 2026, $9.6 million in fiscal 2022, and $0.2 million and $13.2 million for the last 12 months ended June 30, 2026 and 2025, respectively), compensation paid to certain employees as part of an acquisition earn-out ($0.8 million in fiscal 2022 and $(0.1) million for the last 12 months ended June 30, 2025), loss associated with payment made in connection with a secondary transaction executed by one of our private wealth funds ($32.5 million for the last 12 months ended June 30, 2025), and other non-core operating income and expenses.

[4] Represents corporate income taxes at a blended statutory rate of 22.6% applied to pre-tax ANI for the three months ended June 30, 2026, a blended statutory rate of 22.3% applied to pre-tax ANI for the three months and last 12 months ended June 30, 2025, a blended statutory rate of 23.5% applied to pre-tax ANI for the three months ended March 31, 2026, a blended statutory rate of 22.5% applied to pre-tax ANI for fiscal 2022, and a blended statutory rate of 22.7% applied to pre-tax ANI for the last 12 months ended June 30, 2026. The 22.6% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.6%. The 22.3% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.3%. The 23.5% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 2.5%. The 22.5% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.5%. The 22.7% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.7%.

Footnotes (continued)

Reconciliation of GAAP income (loss) before income tax to ANI and FRE (continued) (slide 31)

[5] Reflects the removal of Tax Receivable Agreements adjustments recognized as other income (loss) ($(5.5) million for the three months ended March 31, 2026, $3.6 million in fiscal 2022, and $(4.2) million and $0.3 million for the last 12 months ended June 30, 2026 and 2025, respectively), loss associated with payment made in connection with a secondary transaction executed by one of our private wealth funds ($32.5 million for the last 12 months ended June 30, 2025), and the impact of consolidation of the Consolidated Funds.

Reconciliation of GAAP measures to adjusted measures (slide 32)

[1] Reflects the add-back of management and advisory fee revenues for the Consolidated Funds, which have been eliminated in consolidation.
[2] Reflects the add-back of incentive fee revenues for the Consolidated Funds, which have been eliminated in consolidation, and deferred incentive fees that are not included in GAAP revenues.
[3] Reflects the removal of severance, compensation paid to certain employees as part of an acquisition earn-out, unrealized amounts associated with cash-based incentive awards tracked to the performance of a designated investment fund and unrealized amounts associated with deferred compensation plan liability adjustments.
[4] Reflects the removal of equity-based compensation for awards granted prior to and in connection with the IPO, profits interests issued by our non-wholly owned subsidiaries, and unrealized mark-to-market changes in the fair value of the profits interests issued in the private wealth subsidiary.
[5] Reflects the removal of amortization of intangibles, transaction-related costs, unrealized mark-to-market changes in fair value for contingent consideration obligation, the impact of consolidation of the Consolidated Funds and other non-core operating income and expenses.
[6] Reflects the realization of a seed capital investment in the StepStone Funds which is eliminated in consolidation.
[7] Reflects the removal of interest income earned by the Consolidated Funds.
[8] Reflects the removal of amounts for Tax Receivable Agreements adjustments recognized as other income (loss), loss associated with payment made in connection with a secondary transaction executed by one of our private wealth funds, unrealized amounts associated with deferred compensation plan asset adjustments and the impact of consolidation of the Consolidated Funds.

Calculation and reconciliation of adjusted net income per share (slide 33)

[1] The Class B2 units fully vested in June 2024.
[2] Assumes the full exchange of Class B units, Class C units or Class D units in the Partnership for Class A common stock of SSG pursuant to the Class B Exchange Agreement, Class C Exchange Agreement or Class D Exchange Agreement, respectively.

Reconciliation of total performance fees to gross realized performance fees and PRE (slide 34)

[1] Reflects the add-back of incentive fee revenues for the Consolidated Funds, which have been eliminated in consolidation.

Disclosure

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. All statements other than statements of historical fact are forward-looking. Words such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “may,” “plan” and “will” and similar expressions identify forward-looking statements. Forward-looking statements reflect management’s current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this presentation should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, our successful execution of business and growth strategies, the favorability of the private markets fundraising environment, successful integration of acquired businesses and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under “Risk Factors” included in our annual report on Form 10-K for the fiscal year ended March 31, 2026, and in our subsequent reports filed with the Securities and Exchange Commission, as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

The non-GAAP financial measures contained in this presentation (including, without limitation, adjusted revenues, adjusted net income (on both a pre-tax and after-tax basis), adjusted net income per share, fee-related earnings and fee-related earnings margin) are not GAAP measures of the Company’s financial performance or liquidity and should not be considered as alternatives to revenues or net income (loss) as measures of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included on slides 31-34 of this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

STEPSTONE

stepstonegroup.com