



StepStone Group Earnings Presentation

THIRD QUARTER FISCAL YEAR 2026

February 5, 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 \$162.4 million for the quarter and \$749.9 million year-to-date.

GAAP net loss attributable to StepStone Group Inc. was \$123.5 million (or \$1.55 per share) for the quarter and \$528.0 million (or \$6.72 per share) year-to-date.

(\$ in thousands, except per share amounts)

	Quarter			Year-to-Date		
	Dec '24	Dec '25	% Fav / Unfav	Dec '24	Dec '25	% Fav / Unfav
Revenues						
Management and advisory fees, net	\$ 190,840	\$ 239,932	26%	\$ 553,613	\$ 666,594	20%
Performance fees:						
Incentive fees	22,369	207,954	830%	26,365	213,046	708%
Carried interest allocations:						
Realized	24,282	46,703	92%	83,718	129,985	55%
Unrealized	93,325	101,985	9%	120,370	338,681	181%
Total carried interest allocations	117,607	148,688	26%	204,088	468,666	130%
Legacy Greenspring carried interest allocations ⁽¹⁾	8,207	(10,063)	na	13,035	56,717	335%
Total performance fees	148,183	346,579	134%	243,488	738,429	203%
Total revenues	339,023	586,511	73%	797,101	1,405,023	76%
Expenses						
Compensation and benefits:						
Cash-based compensation	85,203	107,114	-26%	246,298	303,447	-23%
Equity-based compensation	486,418	468,808	4%	542,929	1,541,996	-184%
Performance fee-related compensation:						
Realized	25,477	122,215	-380%	55,092	164,915	-199%
Unrealized	49,670	69,050	-39%	66,495	202,134	-204%
Total performance fee-related compensation	75,147	191,265	-155%	121,587	367,049	-202%
Legacy Greenspring performance fee-related compensation ⁽¹⁾	8,207	(10,063)	na	13,035	56,717	-335%
Total compensation and benefits	654,975	757,124	-16%	923,849	2,269,209	-146%
General, administrative and other	43,130	50,640	-17%	134,202	138,846	-3%
Total expenses	698,105	807,764	-16%	1,058,051	2,408,055	-128%
Other income (expense)						
Investment income	1,064	9,829	824%	5,710	19,131	235%
Legacy Greenspring investment income (loss) ⁽¹⁾	1,167	(527)	na	(4,119)	4,168	na
Investment income of Consolidated Funds	15,037	21,282	42%	30,878	88,997	188%
Interest income	2,559	2,455	-4%	7,632	8,175	7%
Interest expense	(3,008)	(5,123)	-70%	(9,510)	(14,082)	-48%
Other income (loss)	(2,452)	(1,312)	46%	(1,626)	5,818	na
Total other income	14,367	26,604	85%	28,965	112,207	287%
Loss before income tax	(344,715)	(194,649)	44%	(231,985)	(890,825)	-284%
Income tax benefit	(57,552)	(32,214)	-44%	(46,005)	(140,889)	206%
Net loss	(287,163)	(162,435)	43%	(185,980)	(749,936)	-303%
Less: Net income attributable to non-controlling interests in subsidiaries	27,226	24,562	10%	62,966	62,421	1%
Less: Net income (loss) attributable to non-controlling interests in legacy Greenspring entities ⁽¹⁾	1,167	(527)	na	(4,119)	4,168	na
Less: Net loss attributable to non-controlling interests in the Partnership	(134,760)	(82,207)	-39%	(107,856)	(369,275)	242%
Less: Net income attributable to redeemable non-controlling interests in Consolidated Funds	10,905	18,564	-70%	23,101	79,180	-243%
Less: Net income attributable to redeemable non-controlling interests in subsidiaries	314	624	-99%	983	1,587	-61%
Net loss attributable to StepStone Group Inc.	\$ (192,015)	\$ (123,451)	36%	\$ (161,055)	\$ (528,017)	-228%
Net loss per share of Class A common stock – Basic	\$ (2.61)	\$ (1.55)	40%	\$ (2.32)	\$ (6.72)	-190%
Net loss per share of Class A common stock – Diluted	\$ (2.61)	\$ (1.55)	40%	\$ (2.32)	\$ (6.72)	-190%

Footnotes are provided at the end of this presentation.

Non-GAAP financial results¹

(\$ in thousands, unless otherwise mentioned)

	Quarter			Year-to-Date		
	Dec '24	Dec '25	% Fav / Unfav	Dec '24	Dec '25	% Fav / Unfav
Fee revenues ⁽²⁾	\$ 191,832	\$ 241,133	26%	\$ 555,827	\$ 671,334	21%
Less:						
Adjusted cash-based compensation	85,542	107,114	-25%	245,924	303,413	-23%
Adjusted equity-based compensation	2,460	4,684	-90%	7,239	13,209	-82%
Adjusted general, administrative and other	29,712	40,099	-35%	84,541	105,597	-25%
Fee-related earnings	74,118	89,236	20%	218,123	249,115	14%
Plus:						
Realized carried interest allocations	24,282	46,703	92%	83,718	129,985	55%
Adjusted incentive fees ⁽¹⁾⁽³⁾	27,791	206,664	644%	34,313	212,990	521%
Realized investment income	1,720	1,560	-9%	4,756	5,016	5%
Adjusted interest income ⁽¹⁾	1,672	2,451	47%	4,475	5,900	32%
Adjusted other income (loss) ⁽⁴⁾	(569)	(652)	-15%	(897)	1,246	na
Less:						
Realized performance fee-related compensation	25,477	122,215	-380%	55,092	164,915	-199%
Interest expense	3,008	5,123	-70%	9,510	14,082	-48%
Income attributable to non-controlling interests in subsidiaries/other:						
Fee-related earnings attributable to non-controlling interests in subsidiaries and profits interests ⁽⁵⁾	21,063	32,280	-53%	49,340	83,743	-70%
Performance related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interests ⁽⁶⁾	11,702	83,607	-614%	20,188	90,514	-348%
Pre-tax adjusted net income	67,764	102,737	52%	210,358	250,998	19%
Less: Income taxes ⁽⁷⁾	15,105	22,879	-51%	46,889	55,897	-19%
Adjusted net income ("ANI")	\$ 52,659	\$ 79,858	52%	\$ 163,469	\$ 195,101	19%
ANI per share	\$ 0.44	\$ 0.65	48%	\$ 1.38	\$ 1.59	15%

Fee revenues; adjusted cash-based compensation; adjusted equity-based compensation; adjusted general, administrative and other; fee-related earnings; adjusted incentive fees; 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 Q3 2026 overview



Key business drivers

	FQ3'26	FQ3'25	vs. FQ3'25	FQ2'26	vs. FQ2'26
Assets under management ("AUM")	\$219.8 B	\$179.2 B	23%	\$209.1 B	5%
Fee-earning AUM ("FEAUM")	\$138.6 B	\$114.2 B	21%	\$132.8 B	4%
Undeployed fee-earning capital	\$32.7 B	\$21.7 B	51%	\$29.8 B	10%
Gross accrued carry	\$1,835.9 M	\$1,474.5 M	25%	\$1,733.9 M	6%



Financial highlights

(\$M, except per share amounts)	FQ3'26	FQ3'25	vs. FQ3'25	FQ3'26 YTD	FQ3'25 YTD	vs. FQ3'25 YTD
Fee revenues	\$241.1	\$191.8	26%	\$671.3	\$555.8	21%
Fee-related earnings ("FRE")	\$89.2	\$74.1	20%	\$249.1	\$218.1	14%
Fee-related earnings margin ¹	37%	39%		37%	39%	
Performance fee-related earnings ("PRE")	\$131.2	\$26.6	393%	\$178.1	\$62.9	183%
ANI	\$79.9	\$52.7	52%	\$195.1	\$163.5	19%
ANI per share	\$0.65	\$0.44	48%	\$1.59	\$1.38	15%



Business update

- Declared a quarterly cash dividend of \$0.28 per share of Class A common stock payable on March 13, 2026 to record holders of Class A common stock at the close of business on February 27, 2026
- Raised a total of \$21 billion of new capital for separately managed accounts ("SMA") over the LTM
- Raised a total of \$13 billion for commingled funds over the LTM
- Total private wealth platform AUM are approximately \$15.0 billion



Overview

Scale that delivers



All dollars are USD. Headcount as of December 31, 2025. 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. \$811B in total capital responsibility includes \$220B in AUM and \$591B in AUA. Reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, 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
<p>\$130 billion</p> <p>19% growth from the prior year</p> <p>\$21 billion of new capital additions during the LTM</p>	<p>\$73 billion</p> <p>33% growth from the prior year</p> <p>\$13 billion raised in focused commingled funds during the LTM</p> <p>Includes closings of StepStone’s funds: multi-strategy global venture capital private equity co-investments micro venture capital primaries special situation real estate secondaries infrastructure co-investment multi-strategy growth equity corporate/opportunistic lending corporate direct lending infrastructure secondaries private wealth (SPRIM/SPRING/STRUCTURE/CRDEX/STPEX)</p>	<p>\$591 billion</p> <p>~\$16 billion of AUA relates to advisory accounts for which we have discretion</p>

← UFEC →

\$32.7 billion - total undeployed fee-earning capital

← FEAUM →

Separately Managed Accounts	Focused Commingled Funds
<p>\$80.3 billion</p> <p>+15% from prior year</p>	<p>\$58.2 billion</p> <p>+32% from prior year</p>

Evolution of fee-earning AUM

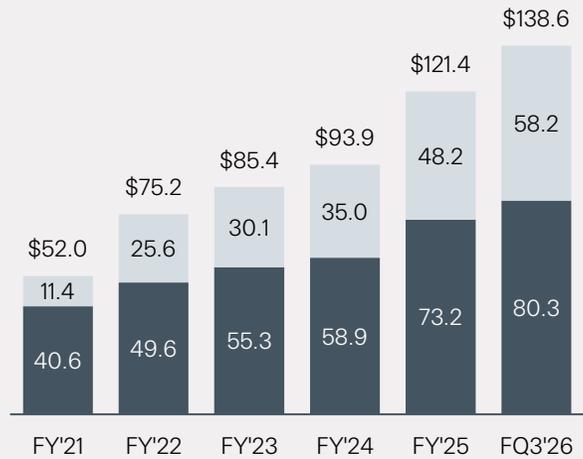
35%
clients with exposure to more than one asset class

Fee-earning AUM by commercial structure

USD in billions

Organic CAGR¹: **21%**

Total AUM	\$86	\$134	\$138	\$157	\$189	\$220
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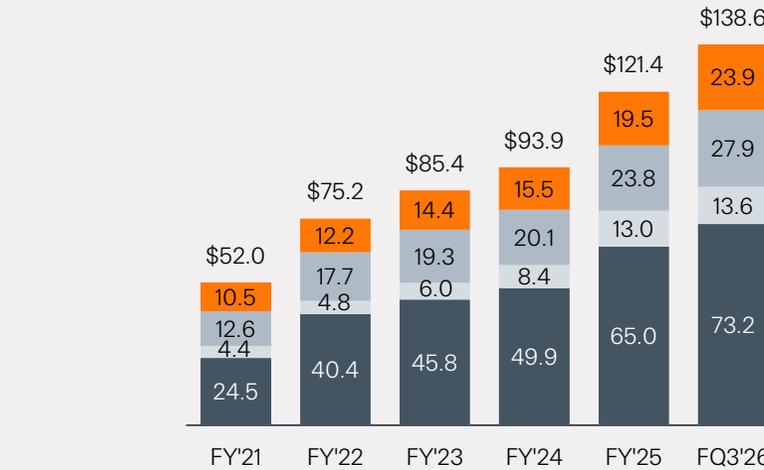
	FY'21	FY'22	FY'23	FY'24	FY'25	FQ3'26
% SMAs	78%	66%	65%	63%	60%	58%
% Commingled	22%	34%	35%	37%	40%	42%

■ Separately managed accounts ■ Focused commingled funds

Fee-earning AUM by asset class

USD in billions

Organic CAGR¹: **21%**



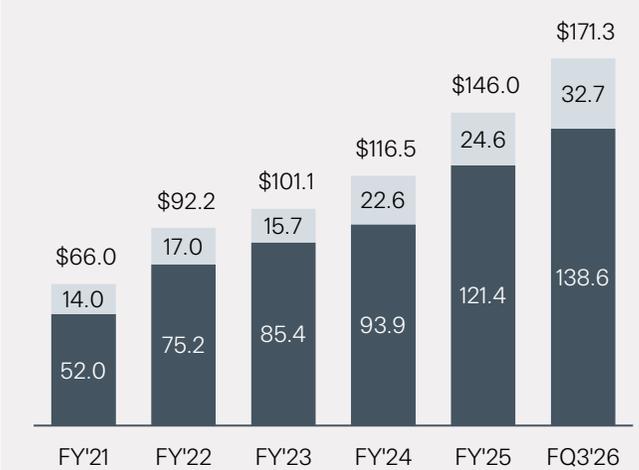
	FY'21	FY'22	FY'23	FY'24	FY'25	FQ3'26
% PE	47%	54%	54%	53%	54%	53%
% RE/INFRA/PD	53%	46%	46%	47%	46%	47%

■ Private equity ■ Real estate ■ Infrastructure ■ Private debt

FEAUM + undeployed fee-earning capital

USD in billions

Organic CAGR¹: **20%**

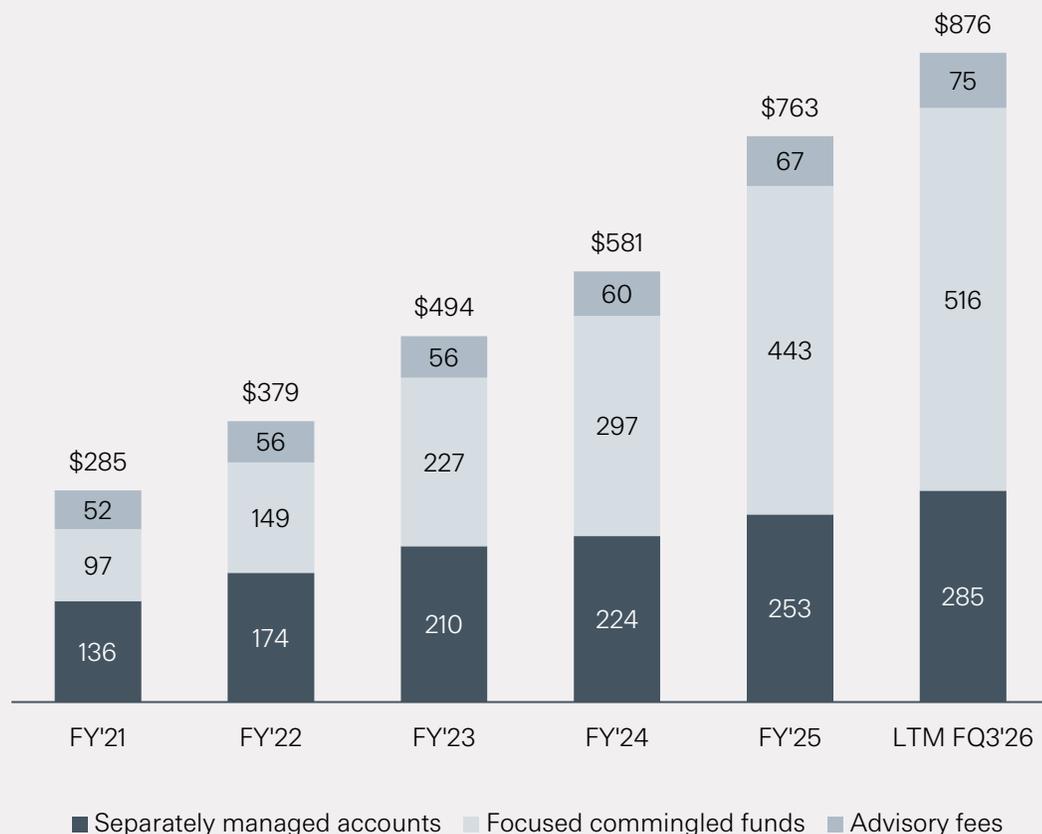


■ FEAUM ■ Undeployed fee-earning capital

Trend in fee revenues

Fee revenues¹

\$ in millions



	FY'21	FY'22	FY'23	FY'24	FY'25	LTM FQ3'26
Blended management fee rates³						
Overall	0.52%	0.52%	0.54%	0.59%	0.65%	0.63%
By type:						
SMAAs	0.39%	0.40%	0.40%	0.39%	0.39%	0.38%
Commingled	0.90%	0.85%	0.82%	0.93%	1.06%	1.01%
By asset class:						
PE	0.62%	0.64%	0.66%	0.74%	0.77%	0.72%
RE / INFRA / PD	0.42%	0.40%	0.41%	0.42%	0.51%	0.53%
Assets under management and advisement						
FEAUM (\$B)	\$52	\$75 ²	\$85	\$94	\$121	\$139
AUM (\$B)	\$86	\$134 ²	\$138	\$157	\$189	\$220
AUA (\$B)	\$340 ⁴	\$436	\$482	\$521	\$520	\$591
% of fee revenues¹						
Management	82%	85%	89%	90%	91%	91%
Advisory	18%	15%	11%	10%	9%	9%

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



Financial update

Financial highlights

- Fee revenues increased 26% for the quarter and 21% year-to-date. Excluding retroactive fees, fee revenues grew 32% 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 37% for the current quarter and 36% for the prior year quarter.
- FRE increased 20% for the quarter and 14% year-to-date. Excluding retroactive fees, FRE grew 35%, driven by growth in fee revenues and margin improvement.
- ANI per share increased 48% for the quarter and 15% year-to-date, reflecting higher FRE and PRE.
- Results for the quarter include \$1 million of revenues from retroactive fees, primarily driven by StepStone's infrastructure secondaries and multi-strategy global venture capital funds. The prior year quarter included \$10 million of retroactive fees.

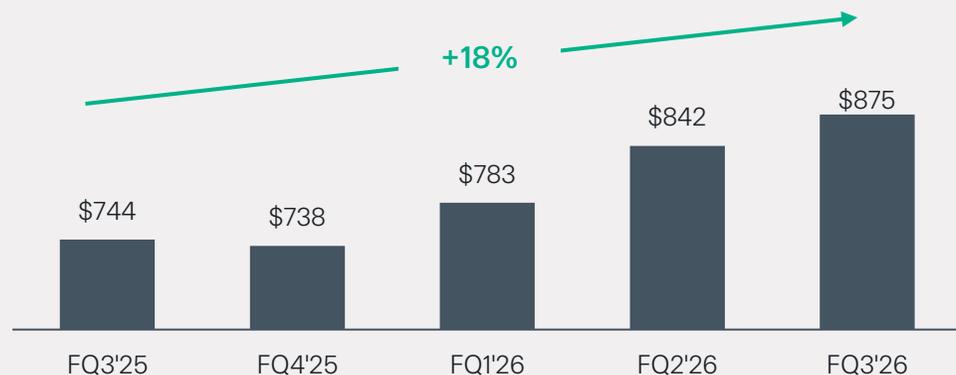
(\$M, except per share amounts and where noted)	Three months ended Dec 31				Nine months ended Dec 31			
	2025	2024	\$ Δ YTY	% Δ YTY	2025	2024	\$ Δ YTY	% Δ YTY
AUM (\$B)	\$219.8	\$179.2	\$40.6	23%				
FEAUM (\$B)	138.6	114.2	24.4	21%				
Undeployed fee-earning capital (\$B) ¹	32.7	21.7	11.0	51%				
Fee revenues	\$241.1	\$191.8	\$49.3	26%	\$671.3	\$555.8	\$115.5	21%
Adjusted cash-based compensation	107.1	85.5	21.6	25%	303.4	245.9	57.5	23%
Adjusted general, administrative and other	40.1	29.7	10.4	35%	105.6	84.5	21.1	25%
Fee-related earnings	89.2	74.1	15.1	20%	249.1	218.1	31.0	14%
Fee-related earnings margin ²	37%	39%			37%	39%		
Gross realized performance fees ³	\$253.4	\$52.1	\$201.3	387%	\$343.0	\$118.0	\$224.9	191%
Realized performance fee-related compensation	122.2	25.5	96.7	380%	164.9	55.1	109.8	199%
Performance fee-related earnings	131.2	26.6	104.6	393%	178.1	62.9	115.1	183%
Pre-tax adjusted net income	\$102.7	\$67.8	\$35.0	52%	\$251.0	\$210.4	\$40.6	19%
Adjusted net income per share ⁴	\$0.65	\$0.44	\$0.21	48%	\$1.59	\$1.38	\$0.21	15%

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 investments¹

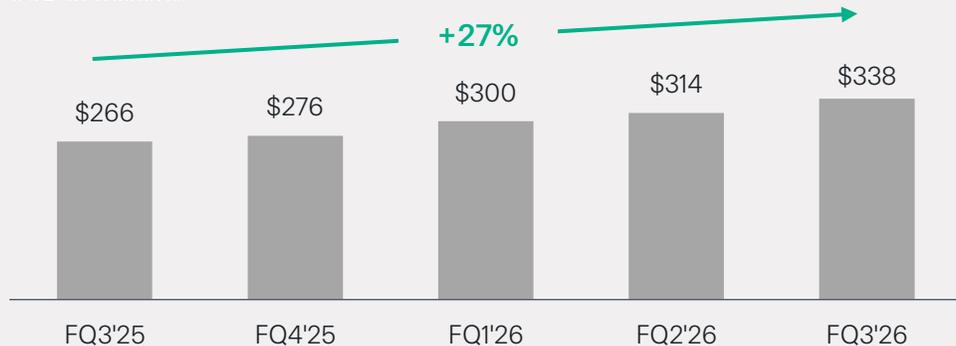
Net accrued carry²

USD in millions

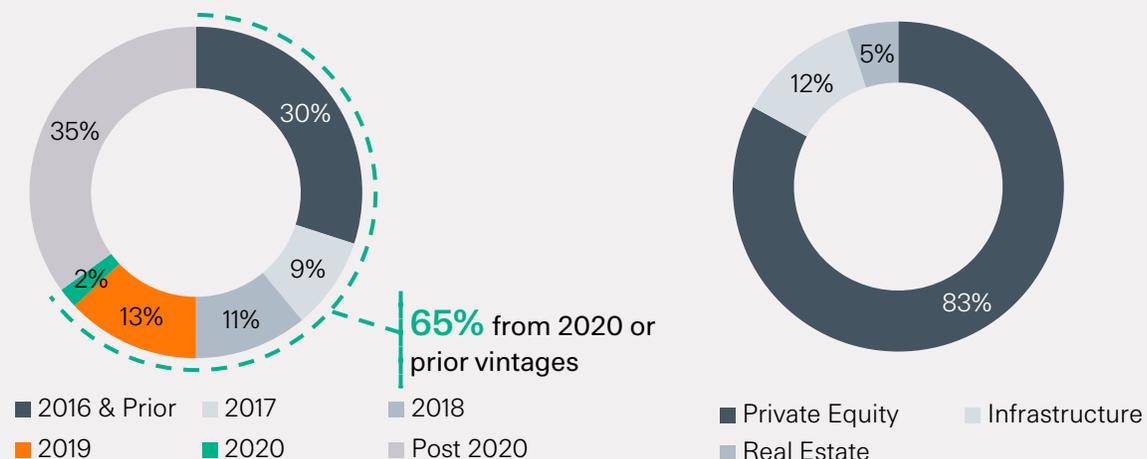


Investments³

USD in millions



Net unrealized carry by vintage and type as of FQ3'26



- Gross accrued unrealized carried interest of \$1,836 million, net accrued unrealized carry of \$875 million as of December 31, 2025 (note: valuations reported on a one quarter lag)
- Over \$105 billion in performance fee-eligible capital as of December 31, 2025
- \$883 million, or 48%, 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 225 programs with carry or incentive fee structures
- Investments in our funds held by the firm increased to \$338 million, up 27% from December 31, 2024
- Unfunded commitments were \$116.5 million as of December 31, 2025¹



Appendix

Consolidated balance sheets

(\$ in thousands)	Dec '24	Mar '25	Dec '25
Assets			
Cash and cash equivalents	\$ 223,103	\$ 244,791	\$ 266,075
Restricted cash	720	502	564
Fees and accounts receivable	63,521	80,871	79,669
Due from affiliates	96,590	92,723	334,942
Investments:			
Investments in funds ⁽¹⁾	172,748	183,694	292,994
Accrued carried interest allocations	1,474,543	1,495,664	1,835,862
Legacy Greenspring investments in funds and accrued carried interest allocations ⁽²⁾	572,459	629,228	670,631
Deferred income tax assets	356,122	382,886	583,565
Lease right-of-use assets, net	90,567	91,841	84,016
Other assets and receivables	66,114	62,869	61,058
Intangibles, net	274,122	263,872	233,251
Goodwill	580,542	580,542	580,542
Assets of Consolidated Funds ⁽³⁾	378,496	477,210	218,285
Total assets	\$ 4,349,647	\$ 4,586,693	\$ 5,241,454
Liabilities and stockholders' equity			
Accounts payable, accrued expenses and other liabilities	\$ 139,068	\$ 89,731	\$ 87,118
Accrued compensation and benefits	690,321	736,695	2,404,228
Accrued carried interest-related compensation	730,218	757,968	960,513
Legacy Greenspring accrued carried interest-related compensation ⁽²⁾	439,898	495,739	536,484
Due to affiliates	315,739	331,821	354,610
Lease liabilities	112,175	113,519	106,497
Debt obligations	168,942	269,268	270,246
Liabilities of Consolidated Funds ⁽³⁾	9,860	17,580	2,305
Total liabilities	2,606,221	2,812,321	4,722,001
Redeemable non-controlling interests in Consolidated Funds	286,822	377,897	171,870
Redeemable non-controlling interests in subsidiaries	6,552	6,327	7,914
Total stockholders' equity	1,450,052	1,390,148	339,669
Total liabilities and stockholders' equity	\$ 4,349,647	\$ 4,586,693	\$ 5,241,454

FEAUM overview

(\$B, unless noted)	FQ3'26	FQ3'25	Fav / Unfav Change	
			\$	%
SMAs				
Beginning balance	\$ 78.2	\$ 62.1	\$ 16.1	26%
Contributions ¹	2.6	9.0	(6.4)	-71%
Distributions ²	(1.1)	(1.0)	(0.1)	-12%
Market value, FX and other ³	0.6	(0.2)	0.8	na
Ending balance	\$ 80.3	\$ 70.0	\$ 10.4	15%
Management fees (\$M)	\$ 75.2	\$ 66.2	\$ 9.0	14%
Average fee rate ⁴	0.38%	0.39%		-4%
Commingled Funds				
Beginning balance	\$ 54.6	\$ 42.3	\$ 12.3	29%
Contributions ¹	3.2	2.5	0.7	29%
Distributions ²	(0.5)	(0.7)	0.1	20%
Market value, FX and other ³	0.9	0.1	0.9	na
Ending balance	\$ 58.2	\$ 44.2	\$ 14.0	32%
Management fees (\$M)	\$ 144.3	\$ 105.7	\$ 38.6	36%
Average fee rate ⁴	1.01%	1.03%		-2%
Total				
Beginning balance	\$ 132.8	\$ 104.4	\$ 28.4	27%
Contributions ¹	5.9	11.6	(5.7)	-49%
Distributions ²	(1.7)	(1.7)	0.0	1%
Market value, FX and other ³	1.6	(0.1)	1.7	na
Ending balance	\$ 138.6	\$ 114.2	\$ 24.4	21%
Management fees (\$M)	\$ 219.5	\$ 172.0	\$ 47.5	28%
Average fee rate ⁴	0.63%	0.64%		-1%

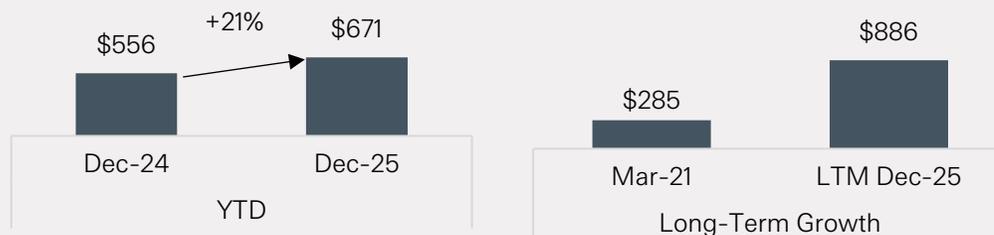
Walk from AUM to FEAUM	\$B
Total AUM as of 12/31/25	\$ 219.8
Less: Non-fee earning AUM	19.1
Less: Market appreciation included in AUM	29.4
Less: Undeployed fee-earning capital (capital not yet invested or considered active on which we will earn fees once invested or activated)	32.7
Fee-earning AUM as of 12/31/25	\$ 138.6

- FEAUM increased by 21% for the quarter to \$138.6 billion
- Activated/deployed approximately \$2.4 billion of capital from our existing undeployed fee-earning capital during the quarter

Adjusted revenues

(\$M, except per share amounts)

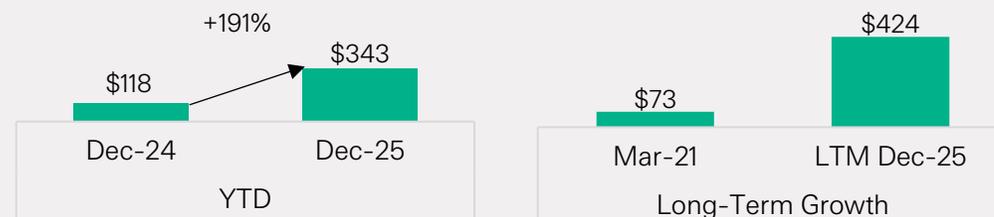
Fee revenues



Management fees increased 21% YTD driven by growth in FEAUM

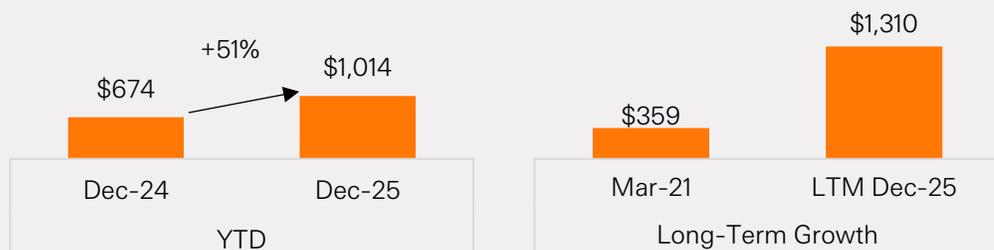
Advisory fees increased 16% YTD

Gross realized performance fees



Gross realized performance fees increased \$225 million YTD primarily driven by higher private wealth incentive fees and increased realization activity, primarily from our private equity funds

Adjusted revenues



Profitability

(\$M, except per share amounts)

Fee-related earnings



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

FRE margin was 37% YTD as compared with 39% in the prior year and 31% four fiscal years ago

Core FRE margin (FRE excluding the impact of retroactive fees) was 37% YTD as compared with 36% in the prior year

Adjusted net income

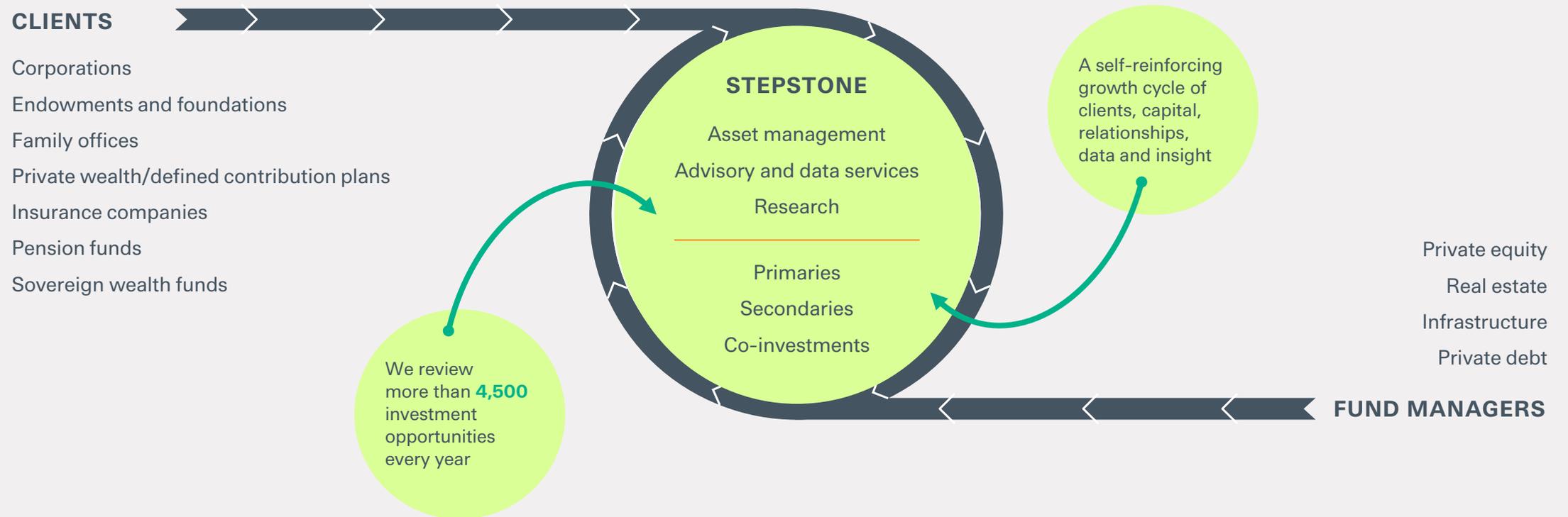


Adjusted net income per share increased 15% YTD driven by higher FRE and higher PRE

Adjusted net income per share increased by a CAGR of 22% over the long-term growth period driven by higher FRE and higher PRE

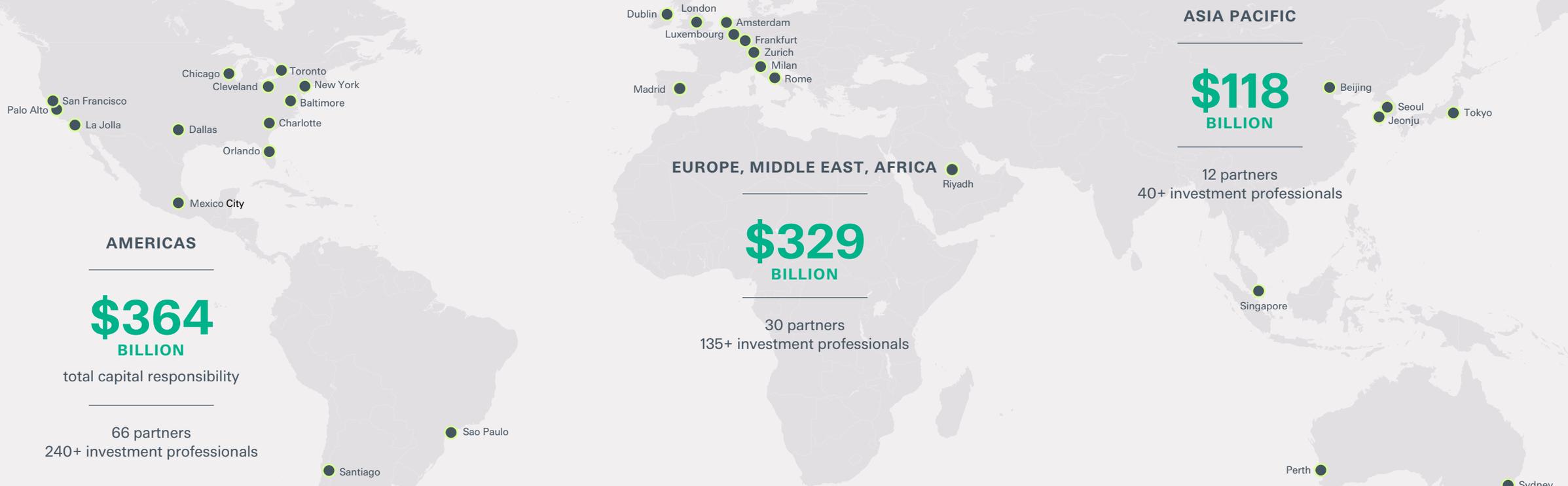
StepStone occupies an important position within the GP & LP ecosystem

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



Our global reach powers possibility

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



All headcount is presented as of December 31, 2025. 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 December 31, 2025. Reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. 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:

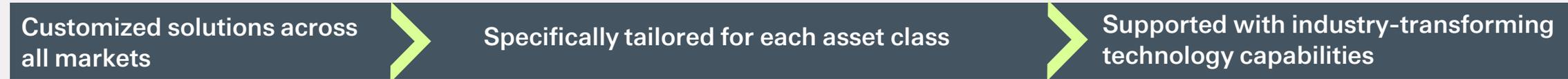
Separately managed accounts	Focused commingled funds	Advisory & data services	Portfolio analytics & reporting
<ul style="list-style-type: none"> – Owned by one client and managed according to their specific preferences – Address the client's specific portfolio risk/return, diversification, and liquidity objectives – Integrate a combination of one or more investment strategies across one or more asset classes 	<ul style="list-style-type: none"> – Owned by multiple clients – Deploy capital in specific asset classes with defined investment strategies – Seek to leverage StepStone's multi-asset class expertise 	<ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> – Provide clients with tailored reporting packages – Mandates typically include real-time access to SPI Reporting
\$130 billion AUM and \$80 billion FEAUM (58% of total)	\$73 billion AUM and \$58 billion FEAUM (42% of total)	\$591 billion AUA and \$16 billion AUM	Provided portfolio analytics and reporting on over \$871 billion of client commitments

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

388
bespoke SMAs + focused commingled funds

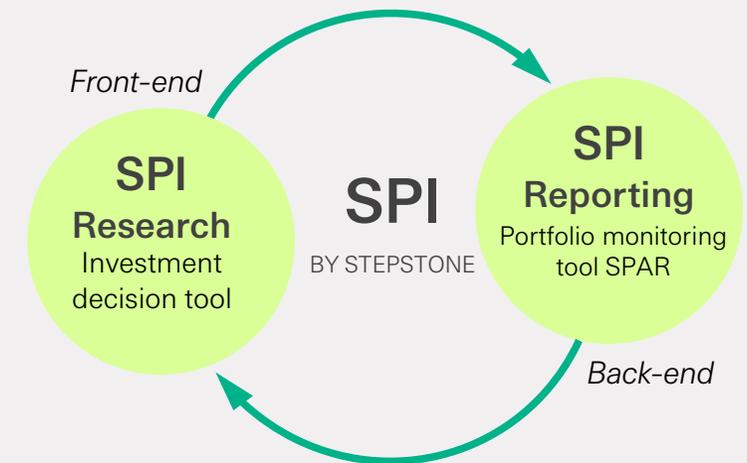
35%
of advisory clients with an AUM relationship

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



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

PRIVATE EQUITY			REAL ESTATE		
\$112B	\$73B	\$301B	\$21B	\$14B	\$179B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
185+ Investment professionals			75+ Investment professionals		
INFRASTRUCTURE			PRIVATE DEBT		
\$45B	\$28B	\$87B	\$42B	\$24B	\$24B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
75+ Investment professionals			75+ Investment professionals		



Amounts may not sum to total due to rounding. Data presented as of December 31, 2025. AUM and AUA figures reflect final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, 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.

Uncommon insights

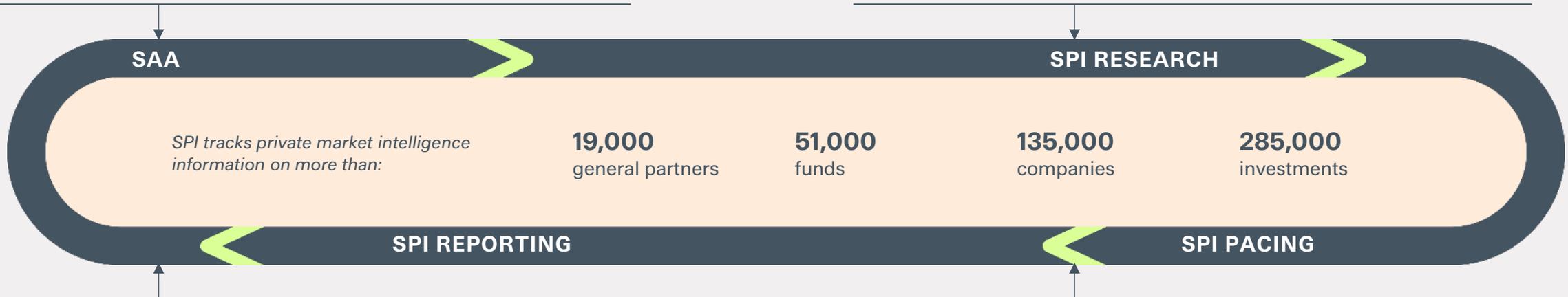
Our view is both panoramic and precise, framed by a powerful combination of proprietary data and technology that empowers clients to act with uncommon clarity and conviction.

Strategic asset allocation

Determines target allocations to optimize portfolio construction along the efficient frontier.

Investment selection

StepStone's consolidated due diligence library contains qualitative and quantitative insights from over 420 investment professionals.



Portfolio reporting

Monitors and analyzes portfolios, funds, and underlying investments with real-time access to a fast and intuitive platform.

Portfolio planning

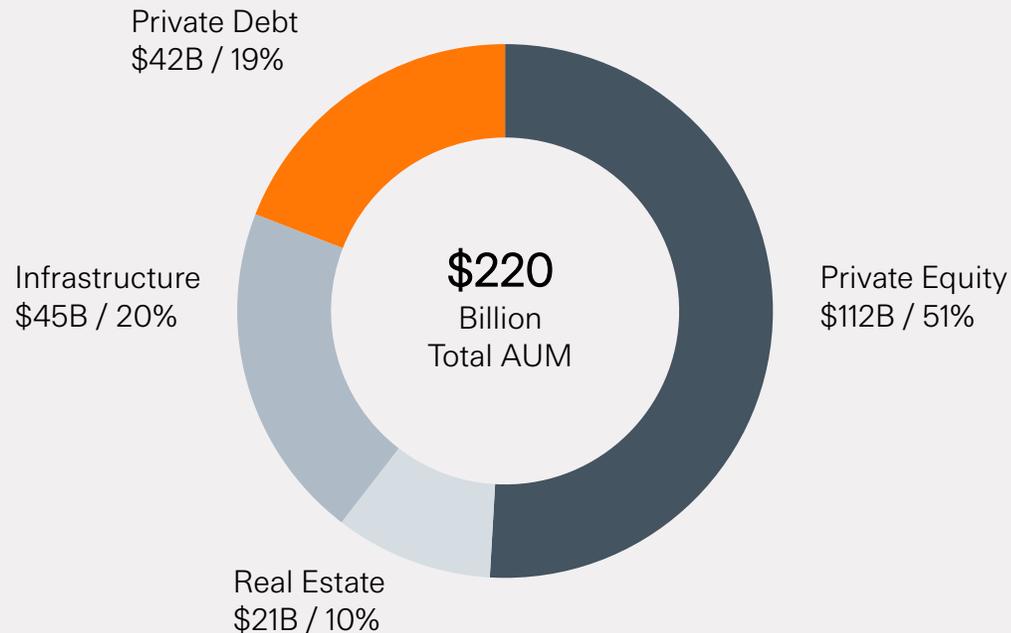
Creates customized commitment plans by forecasting cash flows and exposures to reach allocation targets.

Investment expertise across all private markets asset classes

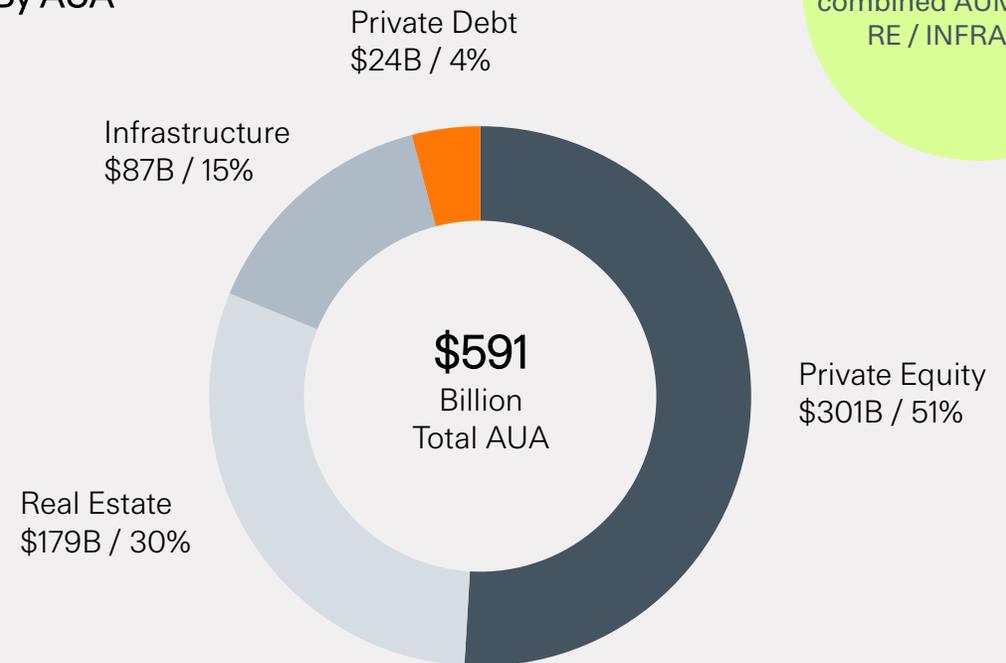
AUM/AUA

As of December 31, 2025

By AUM



By AUA



49% / \$398B
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 (September 30, 2025), adjusted for net new client account activity through December 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, 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 earnings¹

QTD net realized carry

USD in millions



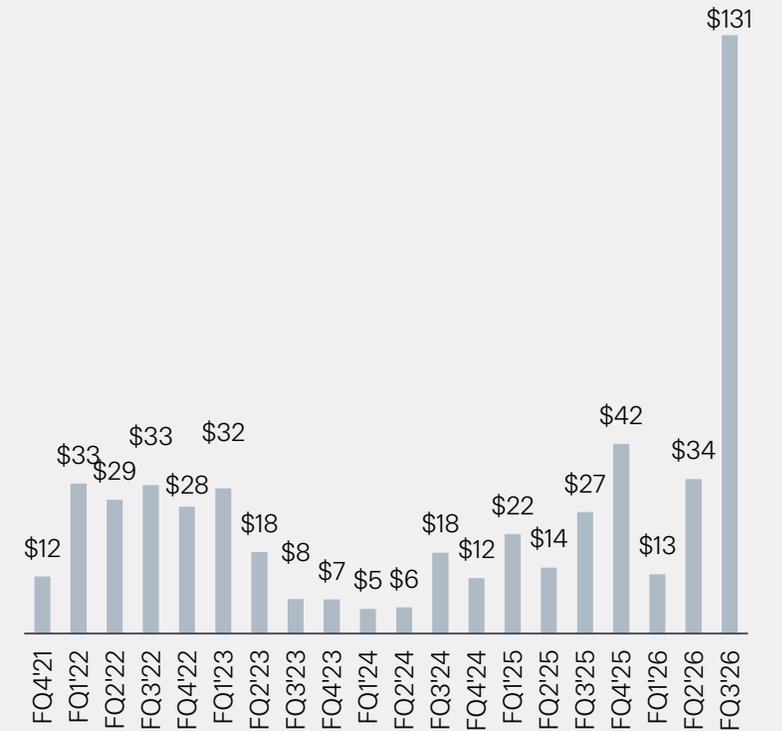
QTD net incentive fees

USD in millions



QTD performance fee-related earnings

USD in millions



Performance fee-related earnings is a non-GAAP measure that represents gross realized performance fees, less realized performance fee-related compensation. Gross realized performance fees is a non-GAAP measure and includes deferred incentive fees that are not included in GAAP revenues. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Performance fee-related earnings¹

LTM net realized carry

USD in millions



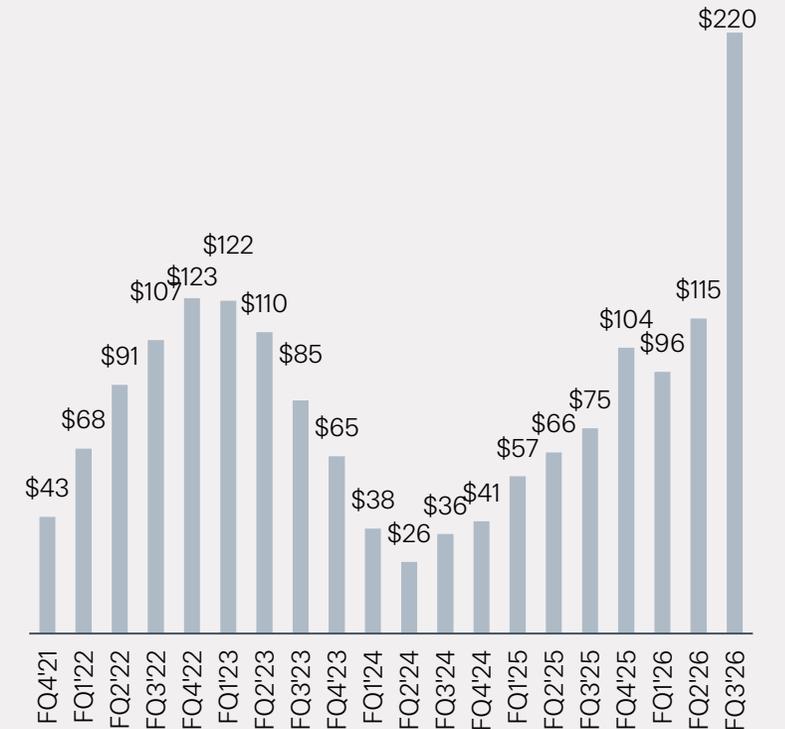
LTM net incentive fees

USD in millions



LTM performance fee-related earnings

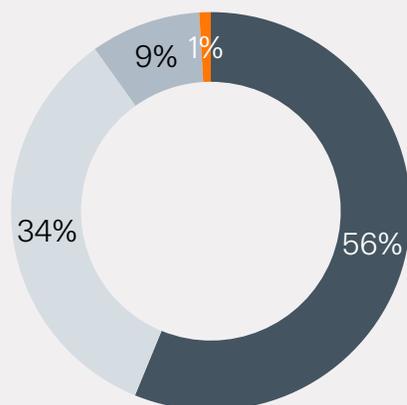
USD in millions



Performance fee-related earnings is a non-GAAP measure that represents gross realized performance fees, less realized performance fee-related compensation. Gross realized performance fees is a non-GAAP measure and includes deferred incentive fees that are not included in GAAP revenues. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

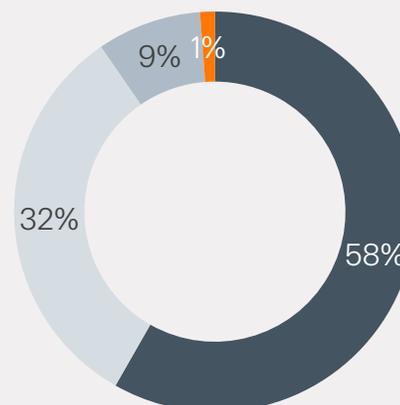
Fee revenues

LTM Dec 2024



- Focused commingled funds
- SMA
- Advisory and other services
- Fund reimbursement revenues

LTM Dec 2025



- Focused commingled funds
- SMA
- Advisory and other services
- Fund reimbursement revenues

(\$ in thousands)

	Quarter			Year-to-Date			Last Twelve Months		
	Dec '24	Dec '25	% Fav / Unfav	Dec '24	Dec '25	% Fav / Unfav	Dec '24	Dec '25	% Fav / Unfav
Focused commingled funds ⁽¹⁾⁽²⁾	\$ 105,718	\$ 144,277	36%	\$ 318,371	\$ 391,398	23%	\$ 398,805	\$ 516,002	29%
SMA	66,245	75,226	14%	185,014	217,290	17%	240,959	284,985	18%
Advisory and other services	17,458	18,395	5%	47,134	54,593	16%	63,281	74,520	18%
Fund reimbursement revenues ⁽¹⁾	2,411	3,235	34%	5,308	8,053	52%	6,590	10,489	59%
Total fee revenues	\$ 191,832	\$ 241,133	26%	\$ 555,827	\$ 671,334	21%	\$ 709,635	\$ 885,996	25%

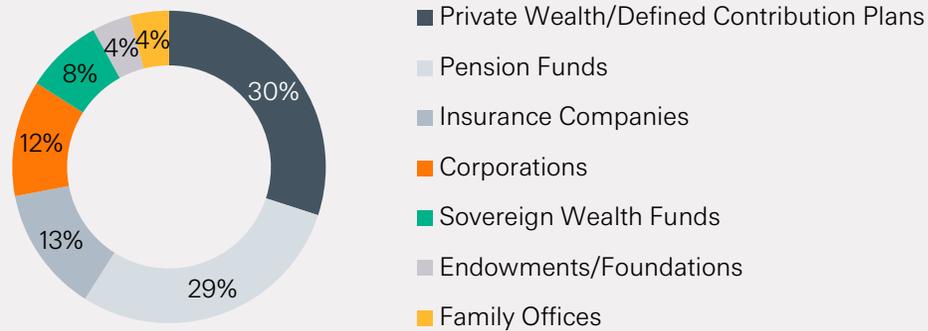
Fee revenues is a non-GAAP measure. See reconciliation of non-GAAP measures towards the end of this presentation.

Blue-chip, sophisticated, global clientele

As of December 31, 2025

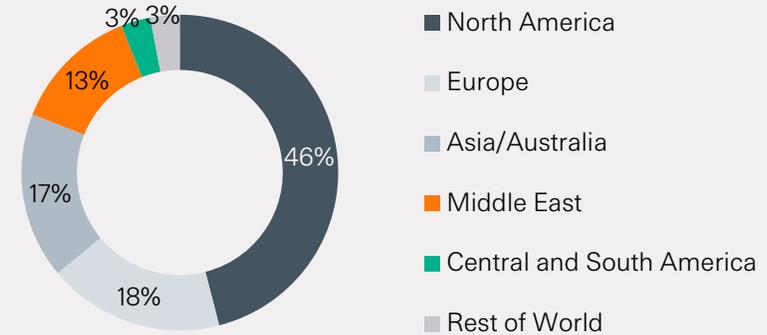
By type

LTM management and advisory fees (%)



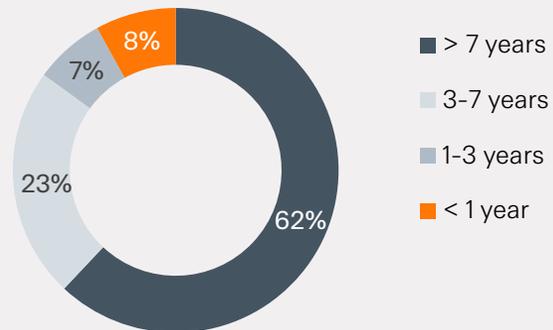
By geography

LTM management and advisory fees (%)



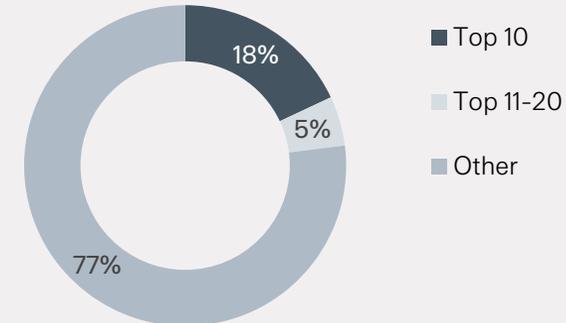
By remaining account tenor

LTM management fees (%)



By client^{1,2}

LTM management and advisory fees (%)



Our diversified platform spans private markets solutions

Private Equity			Real Estate			Infrastructure		Private Debt	
<ul style="list-style-type: none"> - Total AUM: \$112B <ul style="list-style-type: none"> • SMA AUM: \$58B • FCF AUM: \$54B - Advisory AUA: \$301B - \$33B average annual approved 			<ul style="list-style-type: none"> - Total AUM: \$21B <ul style="list-style-type: none"> • SMA AUM: \$9B • FCF AUM: \$8B • Advisory AUM: \$4B - Advisory AUA: \$179B - \$13B average annual approved 			<ul style="list-style-type: none"> - Total AUM: \$45B <ul style="list-style-type: none"> • SMA AUM: \$38B • FCF AUM: \$4B • Advisory AUM: \$3B - Advisory AUA: \$87B - \$13B average annual approved 		<ul style="list-style-type: none"> - Total AUM: \$42B <ul style="list-style-type: none"> • SMA AUM: \$25B • FCF AUM: \$8B • Advisory AUM: \$10B - Advisory AUA: \$24B - \$14B average annual approved 	
INVESTMENT STRATEGY ^{1,2,4}	NET IRR ³	NET TVM ³	INVESTMENT STRATEGY ^{1,4,5}	NET IRR ³	NET TVM ³	INVESTMENT STRATEGY ^{1,4,6}	NET IRR ³	INVESTMENT STRATEGY ^{1,4,8}	NET IRR ³
Primaries	13.8%	1.5x	Core/core+ fund investments	6.9%	1.4x	Core/debt – all strategies	7.0%	Primaries	7.7%
Secondaries	14.4%	1.4x	Value-add/opportunistic fund investments	8.0%	1.3x	Core+/value-add – primary fund investments	10.4%	Direct lending	7.0%
Co-investments ⁷	15.0%	1.5x	Real estate debt fund investments	5.1%	1.1x	Core+/value-add – secondary fund investments	8.2%	Opportunistic	8.3%
			Value-add/opportunistic secondaries & co-investments	8.6%	1.2x	Core+/value-add – co-investments	11.4%	Co-investments/secondaries	9.5%
								Direct lending	8.1%
								Opportunistic	11.5%
								Customized Managed Accounts	(*)

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 December 31, 2025. Reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, 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 GP-led secondaries
- Private equity secondaries
- Multi-strategy global venture capital fund
- Venture capital secondaries
- Infrastructure secondaries fund
- Infrastructure co-investment fund
- Corporate / opportunistic lending 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 I	Corporate / opportunistic lending	2021	\$ 632
Senior Corporate Lending Fund III	Corporate direct lending	2023	1,161
Stepstone Private Credit Fund (SCRED)	Corporate direct lending	Evergreen	1,865 ¹
PRIVATE WEALTH¹			
StepStone Private Markets Fund (SPRIM)	Multi-strategy	Evergreen	\$ 5,934
StepStone Private Venture and Growth Fund (SPRING)	Venture capital and growth equity	Evergreen	5,504
StepStone Private Equity Strategies Fund (STPEX)	Private equity	Evergreen	1,358
StepStone Private Infrastructure Fund (STRUCTURE)	Infrastructure	Evergreen	1,154
StepStone Private Credit Income Fund (CRDEX)	Corporate direct lending	Evergreen	1,022

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		Year-to-Date		Full Year	Last Twelve Months
	Dec '24	Dec '25	Dec '24	Dec '25	Mar '21	Dec '25
Income (loss) before income tax	\$ (344,715)	\$ (194,649)	\$ (231,985)	\$ (890,825)	\$ 337,849	\$ (880,875)
Net income attributable to non-controlling interests in subsidiaries ⁽¹⁾	(32,765)	(115,887)	(69,528)	(174,257)	(23,952)	(207,626)
Net (income) loss attributable to non-controlling interests in legacy Greenspring	(1,167)	527	4,119	(4,168)	-	(7,102)
Unrealized carried interest allocations	(93,325)	(101,985)	(120,370)	(338,681)	(433,827)	(359,858)
Unrealized performance fee-related compensation	49,670	69,050	66,495	202,134	215,508	229,911
Unrealized investment (income) loss	656	(8,268)	(954)	(14,114)	(11,066)	(20,121)
Impact of Consolidated Funds	(6,892)	(18,944)	(23,890)	(87,215)	-	(122,938)
Deferred incentive fees	-	(1,544)	2,451	(873)	4,700	(1,386)
Equity-based compensation ⁽²⁾	483,958	464,124	535,690	1,528,787	7,848	1,652,050
Amortization of intangibles	10,250	10,207	30,750	30,621	3,339	40,871
Write-off of unamortized deferred financing costs	-	-	-	-	3,526	-
Tax Receivable Agreements adjustments through earnings	-	-	-	(1,302)	-	(1,650)
Non-core items ⁽³⁾	2,094	106	17,580	891	6,342	33,365
Pre-tax adjusted net income	67,764	102,737	210,358	250,998	110,267	354,641
Income taxes ⁽⁴⁾	(15,105)	(22,879)	(46,889)	(55,897)	(24,865)	(78,937)
Adjusted net income	52,659	79,858	163,469	195,101	85,402	275,704
Income taxes ⁽⁴⁾	15,105	22,879	46,889	55,897	24,865	78,937
Realized carried interest allocations	(24,282)	(46,703)	(83,718)	(129,985)	(62,953)	(205,920)
Realized performance fee-related compensation	25,477	122,215	55,092	164,915	30,532	204,571
Realized investment income	(1,720)	(1,560)	(4,756)	(5,016)	(5,341)	(8,395)
Adjusted incentive fees ⁽⁵⁾	(27,791)	(206,664)	(34,313)	(212,990)	(10,174)	(218,254)
Adjusted interest income ⁽⁶⁾	(1,672)	(2,451)	(4,475)	(5,900)	(413)	(7,518)
Interest expense	3,008	5,123	9,510	14,082	7,360	17,273
Adjusted other (income) loss ⁽⁷⁾	569	652	897	(1,246)	(220)	(828)
Write-off of unamortized deferred financing costs	-	-	-	-	(3,526)	-
Net income attributable to non-controlling interests in subsidiaries ⁽¹⁾	32,765	115,887	69,528	174,257	23,952	207,626
Fee-related earnings	\$ 74,118	\$ 89,236	\$ 218,123	\$ 249,115	\$ 89,484	\$ 343,196

Reconciliation of GAAP measures to adjusted measures

(\$ in thousands)

	Quarter		Year-to-Date		Full Year	Last Twelve Months
	Dec '24	Dec '25	Dec '24	Dec '25	Mar '21	Dec '25
Total revenues	\$ 339,023	\$ 586,511	\$ 797,101	\$ 1,405,023	\$ 787,716	\$ 1,782,752
Unrealized carried interest allocations	(93,325)	(101,985)	(120,370)	(338,681)	(433,827)	(359,858)
Deferred incentive fees	-	(1,544)	2,451	(873)	4,700	(1,386)
Legacy Greenspring carried interest allocations	(8,207)	10,063	(13,035)	(56,717)	-	(118,023)
Management and advisory fee revenues for the Consolidated Funds ⁽¹⁾	992	1,201	2,214	4,740	-	6,001
Incentive fees for the Consolidated Funds ⁽²⁾	5,422	254	5,497	817	-	684
Adjusted revenues	\$ 243,905	\$ 494,500	\$ 673,858	\$ 1,014,309	\$ 358,589	\$ 1,310,170
GAAP management and advisory fees, net	\$ 190,840	\$ 239,932	\$ 553,613	\$ 666,594	\$ 285,462	\$ 879,995
Management and advisory fee revenues for the Consolidated Funds ⁽¹⁾	992	1,201	2,214	4,740	-	6,001
Fee revenues	\$ 191,832	\$ 241,133	\$ 555,827	\$ 671,334	\$ 285,462	\$ 885,996
GAAP incentive fees	\$ 22,369	\$ 207,954	\$ 26,365	\$ 213,046	\$ 5,474	\$ 218,956
Adjustments ⁽²⁾	5,422	(1,290)	7,948	(56)	4,700	(702)
Adjusted incentive fees	\$ 27,791	\$ 206,664	\$ 34,313	\$ 212,990	\$ 10,174	\$ 218,254
GAAP cash-based compensation	\$ 85,203	\$ 107,114	\$ 246,298	\$ 303,447	\$ 157,123	\$ 388,957
Adjustments ⁽³⁾	339	-	(374)	(34)	(4,215)	(34)
Adjusted cash-based compensation	\$ 85,542	\$ 107,114	\$ 245,924	\$ 303,413	\$ 152,908	\$ 388,923
GAAP equity-based compensation	\$ 486,418	\$ 468,808	\$ 542,929	\$ 1,541,996	\$ 7,899	\$ 1,668,193
Adjustments ⁽⁴⁾	(483,958)	(464,124)	(535,690)	(1,528,787)	(7,848)	(1,652,050)
Adjusted equity-based compensation	\$ 2,460	\$ 4,684	\$ 7,239	\$ 13,209	\$ 51	\$ 16,143
GAAP general, administrative and other	\$ 43,130	\$ 50,640	\$ 134,202	\$ 138,846	\$ 48,485	\$ 181,998
Adjustments ⁽⁵⁾	(13,418)	(10,541)	(49,661)	(33,249)	(5,466)	(44,264)
Adjusted general, administrative and other	\$ 29,712	\$ 40,099	\$ 84,541	\$ 105,597	\$ 43,019	\$ 137,734
GAAP interest income	\$ 2,559	\$ 2,455	\$ 7,632	\$ 8,175	\$ 413	\$ 11,393
Adjustments ⁽⁶⁾	(887)	(4)	(3,157)	(2,275)	-	(3,875)
Adjusted interest income	\$ 1,672	\$ 2,451	\$ 4,475	\$ 5,900	\$ 413	\$ 7,518
GAAP other income (loss)	\$ (2,452)	\$ (1,312)	\$ (1,626)	\$ 5,818	\$ 220	\$ (25,206)
Adjustments ⁽⁷⁾	1,883	660	729	(4,572)	-	26,034
Adjusted other income (loss)	\$ (569)	\$ (652)	\$ (897)	\$ 1,246	\$ 220	\$ 828

Calculation and reconciliation of adjusted net income per share

(\$ in thousands, except share and per share amounts)

	Quarter		Year-to-Date		Full Year	Last Twelve Months
	Dec '24	Dec '25	Dec '24	Dec '25	Mar '21	Dec '25
ANI	\$ 52,659	\$ 79,858	\$ 163,469	\$ 195,101	\$ 85,402	\$ 275,704
Weighted-average shares of Class A common stock outstanding – Basic	73,687,289	79,465,039	69,561,254	78,627,273	29,657,805	77,962,277
Assumed vesting of RSUs	491,014	590,042	695,423	482,776	1,151,579	429,339
Assumed vesting and exchange of Class B2 units ⁽¹⁾	-	-	573,185	-	2,465,420	-
Assumed purchase under ESPP	-	-	702	-	-	-
Exchange of Class B units in the Partnership ⁽²⁾	41,729,937	39,094,629	44,251,143	39,400,266	65,158,526	39,581,272
Exchange of Class C units in the Partnership ⁽²⁾	1,016,737	931,103	1,496,518	946,186	-	951,117
Exchange of Class D units in the Partnership ⁽²⁾	2,010,202	2,509,417	2,162,580	2,992,654	-	2,629,716
Adjusted weighted-average shares	118,935,179	122,590,230	118,740,805	122,449,155	98,433,330	121,553,721
ANI per share	\$ 0.44	\$ 0.65	\$ 1.38	\$ 1.59	\$ 0.87	\$ 2.27

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

(\$ in millions)

	Quarter																			
	FQ4'21	FQ1'22	FQ2'22	FQ3'22	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
Incentive fees	\$ 0.4	\$ 4.2	\$ 1.8	\$ 0.0	\$ 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
Realized carried interest allocations	24.7	50.0	52.5	66.6	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
Unrealized carried interest allocations	257.8	176.4	143.9	132.5	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
Legacy Greenspring carried interest allocations	-	-	-	105.0	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)
Total performance fees	282.9	230.5	198.2	304.1	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
Unrealized carried interest allocations	(257.8)	(176.4)	(143.9)	(132.5)	(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)
Legacy Greenspring carried interest allocations	-	-	-	(105.0)	(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
Incentive fee revenues for the Consolidated Funds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	1.5	-	-	5.4	(0.1)	0.1	0.4	0.3
Deferred incentive fees	-	4.0	1.8	-	(4.4)	-	3.7	-	0.2	-	0.9	-	1.4	0.0	2.4	-	(0.5)	-	0.7	(1.5)
Gross realized performance fees	25.1	58.2	56.1	66.6	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
Realized performance fee-related compensation	(12.6)	(25.3)	(26.8)	(34.0)	(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)
Performance fee-related earnings	\$ 12.5	\$ 32.9	\$ 29.3	\$ 32.6	\$ 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

	Last Twelve Months																			
	FQ4'21	FQ1'22	FQ2'22	FQ3'22	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
Incentive fees	\$ 5.5	\$ 6.1	\$ 6.7	\$ 6.4	\$ 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
Realized carried interest allocations	63.0	109.3	153.3	193.7	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
Unrealized carried interest allocations	433.9	742.4	728.8	710.6	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
Legacy Greenspring carried interest allocations	-	-	-	105.0	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
Total performance fees	502.3	857.7	888.7	1,015.7	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
Unrealized carried interest allocations	(433.9)	(742.4)	(728.8)	(710.6)	(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)
Legacy Greenspring carried interest allocations	-	-	-	(105.0)	(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)
Incentive fee revenues for the Consolidated Funds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.5	1.5	7.0	5.3	5.4	5.9	0.7
Deferred incentive fees	4.7	5.2	5.8	5.8	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)
Gross realized performance fees	73.1	120.5	165.7	205.9	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
Realized performance fee-related compensation	(30.5)	(52.9)	(74.9)	(98.7)	(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)
Performance fee-related earnings	\$ 42.6	\$ 67.6	\$ 90.8	\$ 107.2	\$ 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

Definitions

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.

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 December 31, 2025 reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. NAV data for underlying investments is as of September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, such NAVs are adjusted for cash activity following the last available reported NAV. Beginning in the quarter ended March 31, 2021, the computation of AUA was modified to include the portion of client portfolio assets for which we do not directly provide recommendations, monitoring and/or reporting services. Prior period amounts have not been recast for this change as such historical data does not exist. The impact of the change was approximately \$70 billion in the quarter ended March 31, 2021.

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 December 31, 2025 reflects final data for the prior period (September 30, 2025), adjusted for net new client account activity through December 31, 2025. NAV data for underlying investments is as of September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, 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 represents 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 September 30, 2025 (except as noted otherwise on slides 29 and 41), 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 September 30, 2025.

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

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.

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 Includes income-based incentive fees of \$6.0 million and \$2.1 million for the three months ended December 31, 2025 and 2024, respectively, and \$15.7 million and \$4.6 million for the nine months ended December 31, 2025 and 2024, respectively.

³ Reflects the add-back of deferred incentive fees that are not included in GAAP revenues.

⁴ Excludes amounts for Tax Receivable Agreements adjustments recognized as other income (loss).

⁵ Reflects the portion of fee-related earnings of our subsidiaries attributable to non-controlling interests and profits interests. Amounts attributable to profits interests were \$14.4 million and \$3.0 million for the three months ended December 31, 2025 and 2024, respectively, and \$32.9 million and \$5.6 million for the nine months ended December 31, 2025 and 2024, respectively.

⁶ 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 \$83.2 million and \$11.1 million for the three months ended December 31, 2025 and 2024, respectively, and \$83.2 million and \$11.4 million for the nine months ended December 31, 2025 and 2024, respectively.

⁷ Represents corporate income taxes at a blended statutory rate of 22.3% applied to pre-tax ANI for the three and nine months ended December 31, 2025 and 2024, respectively. 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%.

Fiscal Q3 2026 overview (slide 5)

¹ Fee-related earnings margin is calculated by dividing fee-related earnings by fee revenues.

Footnotes (continued)

Evolution of fee-earning AUM (slide 9)

¹ Organic CAGR excludes \$11.4B of FEAUM and \$0.5B of undeployed fee-earning capital acquired as part of Greenspring as of 9/20/21.

Trend in fee revenues (slide 10)

¹ Excludes fund reimbursement revenues.

² The acquisition of Greenspring contributed \$11.4B of FEAUM and \$22.5B of AUM as of 9/20/21.

³ 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.

⁴ An expansion of client data tracked contributed \$70B of AUA for fiscal 2021.

Financial highlights (slide 12)

¹ Undeployed fee-earning capital is defined as capital not yet invested or considered active on which StepStone will earn fees once the capital is deployed or activated.

² Fee-related earnings margin is calculated by dividing fee-related earnings by fee revenues.

³ Gross realized performance fees is a non-GAAP measure and includes deferred incentive fees that are not included in our GAAP results. See reconciliation of total performance fees to gross realized performance fees and performance fee-related earnings on slide 34.

⁴ Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income and 122.6 million and 122.4 million adjusted weighted-average shares outstanding for FQ3'26 and FQ3'26 YTD. Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income and 118.9 million and 118.7 million adjusted weighted-average shares outstanding for FQ3'25 and FQ3'25 YTD. See slide 33 for calculation of ANI per share and a reconciliation of adjusted shares.

Accrued carry and fund investments (slide 13)

¹ Excludes \$0.7 billion of investments in funds and accrued carried interest allocations and \$31.7 million of unfunded commitments 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 \$293 million as of December 31, 2025.

Footnotes (continued)

Consolidated balance sheets (slide 15)

¹ The Company's investments in funds were \$338 million as of December 31, 2025, \$276 million as of March 31, 2025, and \$266 million as of December 31, 2024. 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.

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.

⁴ 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.

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 \$6.0 million and \$2.1 million for the three months ended December 31, 2025 and 2024, respectively, \$15.7 million and \$4.6 million for the nine months ended December 31, 2025 and 2024, respectively, and \$19.1 million and \$5.3 million for the last 12 months ended December 31, 2025 and 2024, respectively, of income-based incentive fees from certain funds.

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

¹ Our top 10 clients comprise 65 separate mandates and commitments to commingled funds.

² Includes ~58% 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 September 30, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2025. For investment returns where NAV data is not available by the business day occurring on or after 100 days following September 30, 2025, 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 Private equity includes 3,216 investments totaling \$228.0 billion of capital commitments and excludes (i) two advisory co-investments, totaling \$100.0 million of capital commitments, (ii) 240 client-directed private equity investments, totaling \$33.3 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting. Private equity includes buyout, venture capital, growth equity, fund-of-funds, and energy focused strategies. StepStone's venture capital and growth equity strategy is composed of a) venture capital and growth equity focused commingled funds and separately managed accounts (the "StepStone VC Platform") and b) underlying venture capital and growth equity investments within StepStone's broader private equity accounts ("StepStone PE Accounts").

³ 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 represented above and 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 net committed capital for private equity and 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 certain investments may have been impacted by StepStone's, or the underlying fund manager's, use of subscription backed credit facilities by such vehicles.

Reinvested/recycled amounts increase contributed capital.

Footnotes (continued)

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

⁴ Investments of former clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

⁵ Real estate includes 509 investments totaling \$91.2 billion of capital commitments and excludes (i) 100 client-directed real estate investments, totaling \$16.8 billion of capital commitments, (ii) 19 secondary/co-investment core/core+ or credit investments, totaling \$1.1 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.

⁶ Infrastructure includes 332 investments totaling \$69.9 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) 46 client-directed infrastructure investments, totaling \$11.0 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting.

⁷ Co-investments include venture capital and growth equity direct investments for private equity.

⁸ Private debt includes 1,764 investments totaling \$66.8 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 \$35.1 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.

Notable StepStone focused commingled funds (slide 30)

¹ Reflects fair value of the fund's portfolio as of December 31, 2025.

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 \$97.5 million and \$14.1 million for the three months ended December 31, 2025 and 2024, respectively, \$116.1 million and \$17.0 million for the nine months ended December 31, 2025 and 2024, respectively, and \$122.3 million for the last 12 months ended December 31, 2025. Amounts specifically attributable to non-controlling interests in subsidiaries not attributable to the private wealth subsidiary were \$18.4 million and \$18.7 million for the three months ended December 31, 2025 and 2024, respectively, \$58.1 million and \$52.6 million for the nine months ended December 31, 2025 and 2024, respectively, and \$85.3 million for the last 12 months ended December 31, 2025.

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.

Footnotes (continued)

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

³ Includes (income) expense related to transaction costs (\$47 thousand and \$12 thousand for the three months ended December 31, 2025 and 2024, respectively, \$0.7 million and \$0.8 million for the nine months ended December 31, 2025 and 2024, respectively, \$0.4 million in fiscal 2021, and \$0.9 million for the last 12 months ended December 31, 2025), severance costs (\$4.2 million in fiscal 2021), unrealized amounts associated with cash-based incentive awards tracked to investment funds (\$34 thousand for the nine and last 12 months ended December 31, 2025), loss on change in fair value for contingent consideration obligation (\$0.1 million and \$2.5 million for the three months ended December 31, 2025 and 2024, respectively, \$0.2 million and \$16.3 million for the nine months ended December 31, 2025 and 2024, respectively, \$1.6 million in fiscal 2021, and \$(24) thousand for the last 12 months ended December 31, 2025), compensation paid to certain employees as part of an acquisition earn-out (\$0.4 million and \$0.4 million for the three and nine months ended December 31, 2024, 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 December 31, 2025), and other non-core operating income and expenses.

⁴ Represents corporate income taxes at a blended statutory rate of 22.3% applied to pre-tax ANI for the three and nine months ended December 31, 2025 and 2024, and the last 12 months ended December 31, 2025. 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%. Represents corporate income taxes at a blended statutory rate of 22.6% applied to pre-tax ANI for fiscal 2021. 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%.

⁵ 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.

⁶ Reflects the removal of interest income earned by the Consolidated Funds.

⁷ Reflects the removal of Tax Receivable Agreements adjustments recognized as other income (loss) (\$1.3 million for the nine months ended December 31, 2025 and \$1.7 million for the last 12 months ended December 31, 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 December 31, 2025), and the impact of consolidation of the Consolidated Funds.

Footnotes (continued)

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 and unrealized amounts associated with cash-based incentive awards tracked to the performance of a designated investment fund.

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 the Consolidated Funds and other non-core operating income and expenses.

⁶ Reflects the removal of interest income earned by the Consolidated Funds.

⁷ 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 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, 2025, 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.



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