



Third Quarter Fiscal Year 2025 Earnings Presentation

February 6, 2025

Today's presenters



Scott Hart
CEO



Jason Ment
President & Co-COO



Mike McCabe
Head of Strategy



David Park
CFO

GAAP consolidated statements of income (loss)

(\$ in thousands, except per share amounts)

	Quarter			Year-to-Date		
	Dec '23	Dec '24	% Fav / Unfav	Dec '23	Dec '24	% Fav / Unfav
Revenues						
Management and advisory fees, net	\$ 151,492	\$ 190,840	26%	\$ 431,730	\$ 553,613	28%
Performance fees:						
Incentive fees	17,891	22,369	25%	22,843	26,365	15%
Carried interest allocations:						
Realized	15,289	24,282	59%	31,347	83,718	167%
Unrealized	(129,584)	93,325	na	(24,849)	120,370	na
Total carried interest allocations	(114,295)	117,607	na	6,498	204,088	na
Legacy Greenspring carried interest allocations ⁽¹⁾	(69,700)	8,207	na	(106,250)	13,035	na
Total performance fees	(166,104)	148,183	na	(76,909)	243,488	na
Total revenues	(14,612)	339,023	na	354,821	797,101	125%
Expenses						
Compensation and benefits:						
Cash-based compensation	73,619	85,203	-16%	218,551	246,298	-13%
Equity-based compensation	14,032	486,418	na	28,420	542,929	na
Performance fee-related compensation:						
Realized	15,444	25,477	-65%	26,266	55,092	-110%
Unrealized	(62,243)	49,670	na	(9,320)	66,495	na
Total performance fee-related compensation	(46,799)	75,147	na	16,946	121,587	-617%
Legacy Greenspring performance fee-related compensation ⁽¹⁾	(69,700)	8,207	na	(106,250)	13,035	na
Total compensation and benefits	(28,848)	654,975	na	157,667	923,849	-486%
General, administrative and other	48,001	43,130	10%	113,007	134,202	-19%
Total expenses	19,153	698,105	na	270,674	1,058,051	-291%
Other income (expense)						
Investment income (loss)	(2,051)	1,064	na	4,115	5,710	39%
Legacy Greenspring investment income (loss) ⁽¹⁾	(2,222)	1,167	na	(9,054)	(4,119)	55%
Investment income of Consolidated Funds	11,223	15,037	34%	22,357	30,878	38%
Interest income	827	2,559	209%	2,235	7,632	241%
Interest expense	(2,562)	(3,008)	-17%	(6,682)	(9,510)	-42%
Other income (loss)	4,408	(2,452)	na	3,763	(1,626)	na
Total other income	9,623	14,367	49%	16,734	28,965	73%
Income (loss) before income tax	(24,142)	(344,715)	na	100,881	(231,985)	na
Income tax expense (benefit)	(723)	(57,552)	na	15,603	(46,005)	na
Net income (loss)	(23,419)	(287,163)	na	85,278	(185,980)	na
Less: Net income attributable to non-controlling interests in subsidiaries	13,552	27,226	-101%	32,797	62,966	-92%
Less: Net income (loss) attributable to non-controlling interests in legacy Greenspring entities ⁽¹⁾	(2,222)	1,167	na	(9,054)	(4,119)	-55%
Less: Net income (loss) attributable to non-controlling interests in the Partnership	(20,111)	(134,760)	570%	22,677	(107,856)	na
Less: Net income attributable to redeemable non-controlling interests in Consolidated Funds	5,588	10,905	-95%	11,590	23,101	-99%
Less: Net income attributable to redeemable non-controlling interests in subsidiaries	-	314	na	-	983	na
Net income (loss) attributable to StepStone Group Inc.	\$ (20,226)	\$ (192,015)	na	\$ 27,268	\$ (161,055)	na
Net income (loss) per share of Class A common stock – Basic	\$ (0.32)	\$ (2.61)	-725%	\$ 0.43	\$ (2.32)	na
Net income (loss) per share of Class A common stock – Diluted	\$ (0.32)	\$ (2.61)	-725%	\$ 0.43	\$ (2.32)	na

GAAP net loss was \$287.2 million for the quarter and \$186.0 million year-to-date.

GAAP net loss attributable to StepStone Group Inc. was \$192.0 million (or \$2.61 per share) for the quarter and \$161.1 million (or \$2.32 per share) year-to-date.

Non-GAAP financial results¹

(\$ in thousands, unless otherwise mentioned)

	Quarter			Year-to-Date		
	Dec '23	Dec '24	% Fav / Unfav	Dec '23	Dec '24	% Fav / Unfav
Adjusted management and advisory fees, net ⁽²⁾	\$ 151,943	\$ 191,832	26%	\$ 432,571	\$ 555,827	28%
Less:						
Adjusted cash-based compensation	73,045	85,542	-17%	216,872	245,924	-13%
Adjusted equity-based compensation	1,422	2,460	-73%	3,995	7,239	-81%
Adjusted general, administrative and other	26,812	29,712	-11%	72,811	84,541	-16%
Fee-related earnings	50,664	74,118	46%	138,893	218,123	57%
Plus:						
Realized carried interest allocations	15,289	24,282	59%	31,347	83,718	167%
Adjusted incentive fees	17,891	27,791	55%	22,843	31,862	39%
Deferred incentive fees	-	-	na	942	2,451	160%
Realized investment income	3,508	1,720	-51%	5,488	4,756	-13%
Adjusted interest income ⁽³⁾	287	1,672	483%	1,202	4,475	272%
Adjusted other income (loss) ⁽³⁾	107	(569)	na	(511)	(897)	-76%
Less:						
Realized performance fee-related compensation ⁽⁴⁾	15,444	25,477	-65%	26,266	55,092	-110%
Interest expense	2,562	3,008	-17%	6,682	9,510	-42%
Income attributable to non-controlling interests in subsidiaries/other:						
Fee-related earnings attributable to non-controlling interests in subsidiaries and profits interests ⁽⁵⁾	10,518	21,063	-100%	30,515	49,340	-62%
Performance related earnings / other (income) loss attributable to non-controlling interests in subsidiaries and profits interests ⁽⁶⁾	5,019	11,702	-133%	5,883	20,188	-243%
Pre-tax adjusted net income	54,203	67,764	25%	130,858	210,358	61%
Less: Income taxes ⁽⁷⁾	12,087	15,105	-25%	29,181	46,889	-61%
Adjusted net income ("ANI")	\$ 42,116	\$ 52,659	25%	\$ 101,677	\$ 163,469	61%
ANI per share	\$ 0.37	\$ 0.44	19%	\$ 0.88	\$ 1.38	57%

Note: Adjusted management and advisory fees, net; 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 2025 overview



Key Business Drivers

	FQ3'25	FQ3'24	vs. FQ3'24	FQ2'25	vs. FQ2'25
Assets under management ("AUM")	\$179.2 B	\$149.0 B	20%	\$176.1 B	2%
Fee-earning AUM ("FEAUM")	\$114.2 B	\$89.4 B	28%	\$104.4 B	9%
Undeployed fee-earning capital	\$21.7 B	\$21.4 B	1%	\$29.7 B	-27%
Gross accrued carry	\$1,474.5 M	\$1,203.8 M	22%	\$1,381.1 M	7%



Financial Highlights

(\$M, except per share amounts)	FQ3'25	FQ3'24	vs. FQ3'24	FQ3'25 YTD	FQ3'24 YTD	vs. FQ3'24 YTD
Adjusted revenues	\$243.9	\$185.1	32%	\$673.9	\$487.7	38%
Adjusted management and advisory fees, net	\$191.8	\$151.9	26%	\$555.8	\$432.6	28%
Fee-related earnings ("FRE")	\$74.1	\$50.7	46%	\$218.1	\$138.9	57%
Fee-related earnings margin ¹	39%	33%		39%	32%	
ANI	\$52.7	\$42.1	25%	\$163.5	\$101.7	61%
ANI per share	\$0.44	\$0.37	19%	\$1.38	\$0.88	57%



Business Update

- Declared a quarterly cash dividend of \$0.24 per share of Class A common stock payable on March 14, 2025 to record holders of Class A common stock at the close of business on February 28, 2025
- Raised a total of \$18 billion of new capital for separately managed accounts ("SMA") over the LTM
- Raised a total of \$9 billion for commingled funds over the LTM
- Total private wealth platform assets are approximately \$6.3 billion in AUM



Overview

Scale that delivers



All dollars are USD. Amounts may not sum to total due to rounding. Headcount as of December 31, 2024. 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. \$698B in total capital responsibility includes \$179B in AUM and \$519B in AUA. Reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2024. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2024, such NAVs are adjusted for cash activity following the last available reported NAV. Greater than \$70 billion average annual private market allocations are for the average of the last three years ended December 31, 2024. Excludes legacy funds, feeder funds and research-only, non-advisory services.

Growth drivers

← AUM & AUA →

Separately Managed Accounts	Focused Commingled Funds	Advisory
\$109 billion	\$55 billion	\$519 billion
23% growth from the prior year	21% growth from the prior year	<ul style="list-style-type: none"> • \$8 billion of net client activity increased AUA over the LTM • ~\$15 billion of AUA relates to advisory accounts for which we have discretion
\$18 billion of new capital additions during the LTM	\$9 billion raised in focused commingled funds during the LTM Includes closings of StepStone’s funds: private equity secondaries venture capital secondaries multi-strategy global venture capital 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)	

← UFEC →

\$21.7 billion - total undeployed fee-earning capital

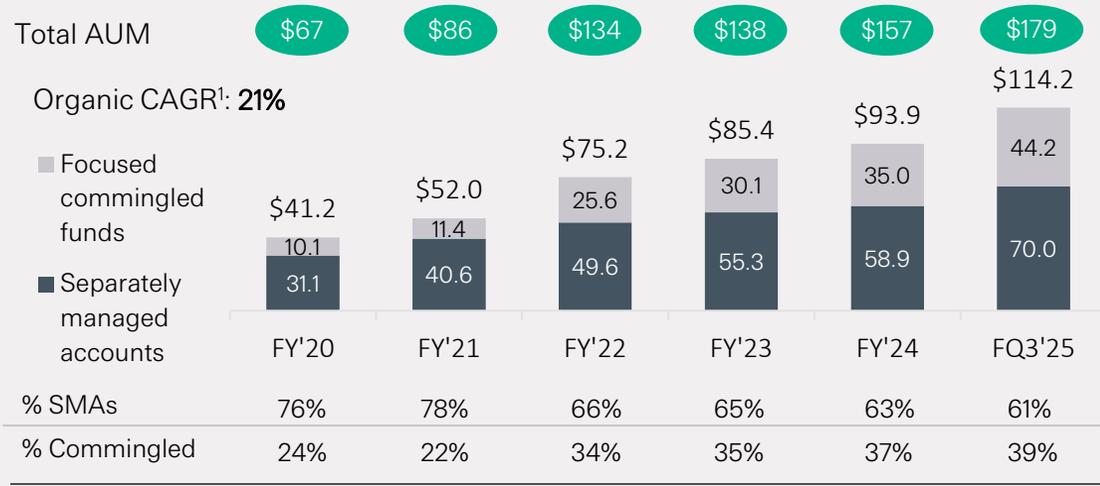
← FEAUM →

Separately Managed Accounts	Focused Commingled Funds
\$70 billion	\$44 billion
+23% from prior year	+35% from prior year

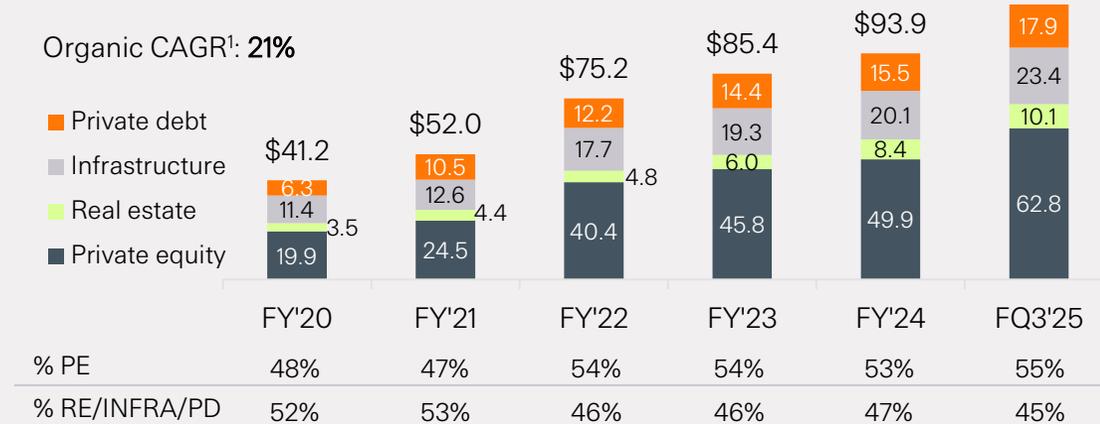
Evolution of fee-earning AUM

35%
clients with exposure to more than one asset class

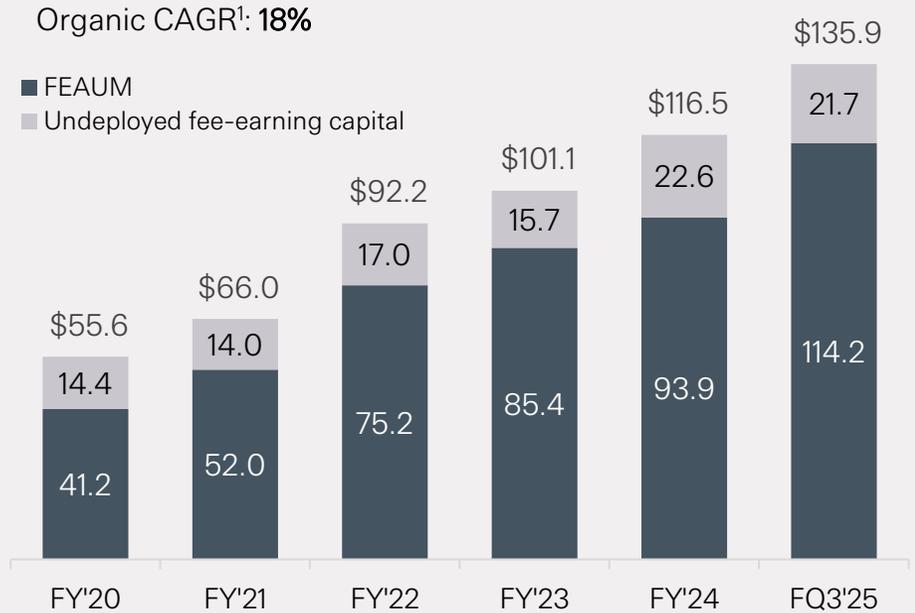
FEE-EARNING AUM BY COMMERCIAL STRUCTURE (\$B)



FEE-EARNING AUM BY ASSET CLASS (\$B)



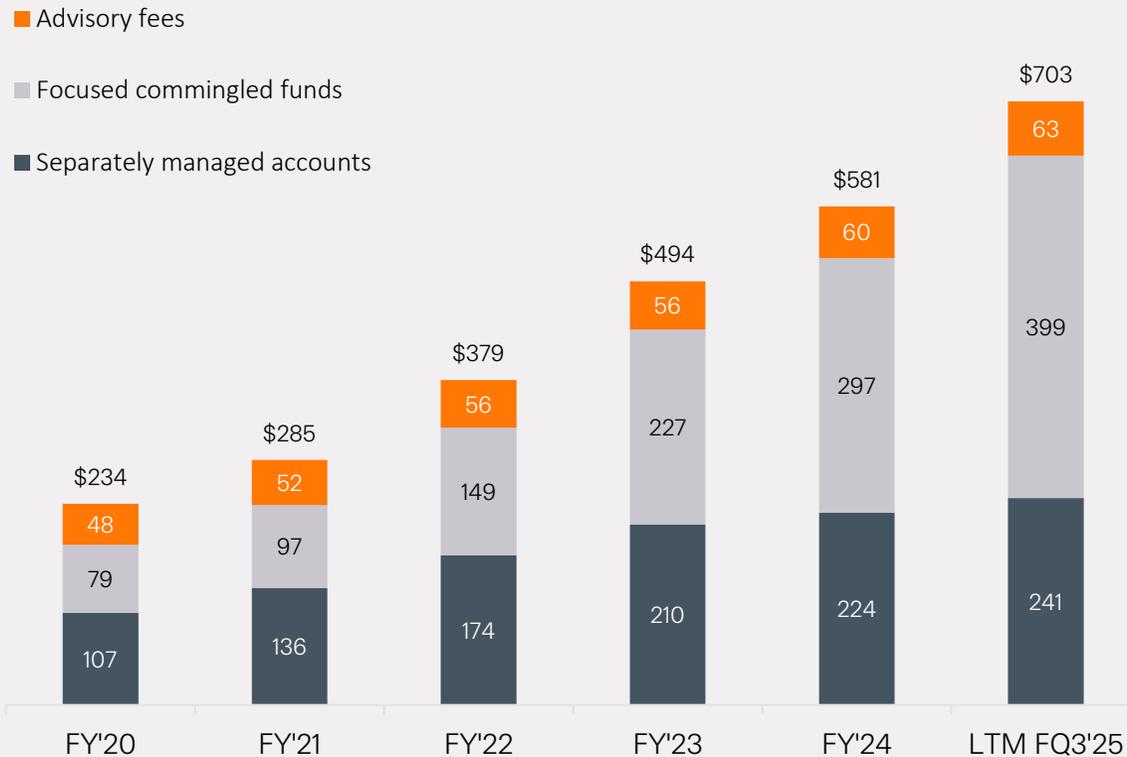
FEAUM + UNDEPLOYED FEE-EARNING CAPITAL (\$B)



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

Trend in adjusted management and advisory fees

ADJUSTED MANAGEMENT & ADVISORY FEES (\$M)¹



	FY'20	FY'21	FY'22	FY'23	FY'24	LTM FQ3'25
Blended management fee rates³						
Overall	0.51%	0.52%	0.52%	0.54%	0.59%	0.64%
By Type:						
<i>SMA</i> s	0.39%	0.39%	0.40%	0.40%	0.39%	0.39%
<i>Commingled</i>	0.89%	0.90%	0.85%	0.82%	0.93%	1.03%
By Asset Class:						
<i>PE</i>	0.66%	0.62%	0.64%	0.66%	0.74%	0.77%
<i>RE / INFRA / PD</i>	0.37%	0.42%	0.40%	0.41%	0.42%	0.47%
Assets under management and advisement						
FEAUM (\$B)	\$41	\$52	\$75 ²	\$85	\$94	\$114
AUM (\$B)	\$67	\$86	\$134 ²	\$138	\$157	\$179
AUA (\$B)	\$229	\$340 ⁴	\$436	\$482	\$521	\$519
% of fee revenue from adjusted management and advisory fees¹						
Management	80%	82%	85%	89%	90%	91%
Advisory	20%	18%	15%	11%	10%	9%



Financial update

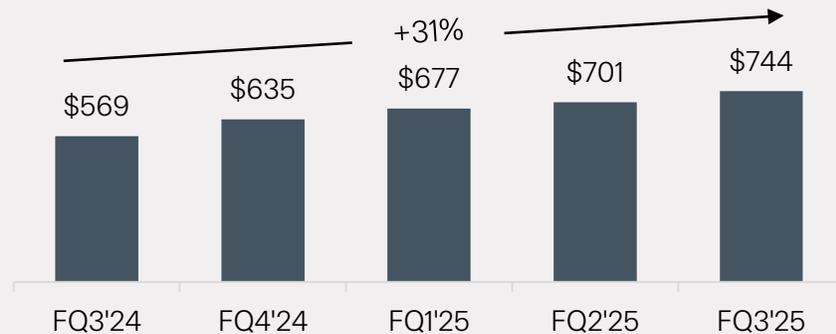
Financial highlights

- Adjusted management and advisory fees, net increased 26% for the quarter and 28% year-to-date, driven by FEAUM growth and higher retroactive fees
- Fee-related earnings increased 46% for the quarter and 57% year-to-date, driven by growth in fee revenues and expansion of FRE margins
- ANI per share increased 19% for the quarter and 57% year-to-date, reflecting higher FRE and net realized performance fees
- Results for the quarter include \$9.7 million of revenues from retroactive fees, primarily driven from StepStone's special situation real estate secondaries fund, StepStone's Infrastructure Co-Investment Partners fund, and StepStone's multi-strategy growth equity fund

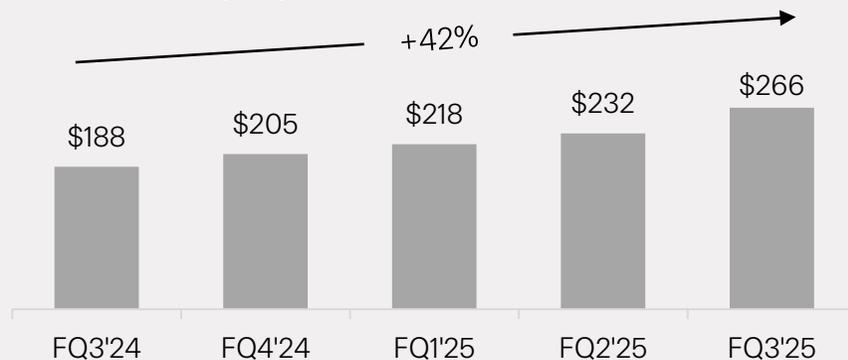
(\$M, except per share amounts and where noted)	Three Months Ended Dec 31				Nine Months Ended Dec 31			
	2024	2023	\$ Δ YTY	% Δ YTY	2024	2023	\$ Δ YTY	% Δ YTY
AUM (\$B)	\$179.2	\$149.0	\$30.2	20%				
FEAUM (\$B)	114.2	89.4	24.7	28%				
Undeployed fee-earning capital (\$B) ¹	21.7	21.4	0.3	1%				
Adjusted management & advisory fees, net	\$191.8	\$151.9	\$39.9	26%	\$555.8	\$432.6	\$123.3	28%
Adjusted cash-based compensation	85.5	73.0	12.5	17%	245.9	216.9	29.1	13%
Adjusted general, administrative and other	29.7	26.8	2.9	11%	84.5	72.8	11.7	16%
Fee-related earnings	74.1	50.7	23.5	46%	218.1	138.9	79.2	57%
Fee-related earnings margin ²	39%	33%			39%	32%		
Gross realized performance fees ³	\$52.1	\$33.2	\$18.9	57%	\$118.0	\$55.1	\$62.9	114%
Realized performance fee-related compensation	25.5	15.4	10.0	65%	55.1	26.3	28.8	110%
Net realized performance fees	26.6	17.7	8.9	50%	62.9	28.9	34.1	118%
Pre-tax adjusted net income	\$67.8	\$54.2	\$13.6	25%	\$210.4	\$130.9	\$79.5	61%
Adjusted net income per share ⁴	\$0.44	\$0.37	\$0.07	19%	\$1.38	\$0.88	\$0.50	57%

Accrued carry and fund investments¹

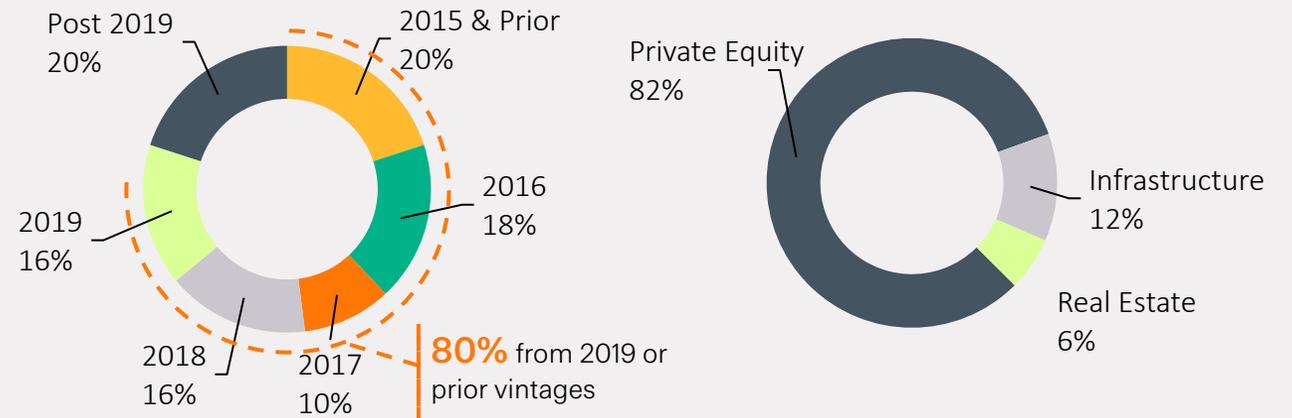
NET ACCRUED CARRY (\$M)²



INVESTMENTS (\$M)³



NET UNREALIZED CARRY AS OF 12/31/2024 BY VINTAGE AND TYPE



- Gross accrued unrealized carried interest of \$1,475 million, net accrued unrealized carry of \$744 million as of December 31, 2024 (*note: valuations reported on a one quarter lag*)
- Over \$90 billion in performance fee-eligible capital as of December 31, 2024
- \$784 million, or 53%, 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 200 programs with carry or incentive fee structures
- Investments in our funds held by the firm increased to \$266 million, up 42%, from December 31, 2023
- Unfunded commitments were \$116 million as of December 31, 2024¹



Appendix

Consolidated balance sheets

(\$ in thousands)	Dec '23	Mar '24	Dec '24
Assets			
Cash and cash equivalents	\$ 139,970	\$ 143,430	\$ 223,103
Restricted cash	751	718	720
Fees and accounts receivable	58,126	56,769	63,521
Due from affiliates	64,021	67,531	96,590
Investments:			
Investments in funds ⁽¹⁾	126,813	135,043	172,748
Accrued carried interest allocations	1,203,847	1,354,051	1,474,543
Legacy Greenspring investments in funds and accrued carried interest allocations ⁽²⁾	632,414	631,197	572,459
Deferred income tax assets	45,330	184,512	356,122
Lease right-of-use assets, net	97,404	97,763	90,567
Other assets and receivables	58,758	60,611	66,114
Intangibles, net	315,296	304,873	274,122
Goodwill	580,542	580,542	580,542
Assets of Consolidated Funds ⁽³⁾	144,909	171,767	378,496
Total assets	\$ 3,468,181	\$ 3,788,807	\$ 4,349,647
Liabilities and stockholders' equity			
Accounts payable, accrued expenses and other liabilities	\$ 102,786	\$ 127,417	\$ 139,068
Accrued compensation and benefits	131,735	101,481	690,321
Accrued carried interest-related compensation	635,200	719,497	730,218
Legacy Greenspring accrued carried interest-related compensation ⁽²⁾	486,677	484,154	439,898
Due to affiliates	202,225	212,918	315,739
Lease liabilities	118,443	119,739	112,175
Debt obligations	123,704	148,822	168,942
Liabilities of Consolidated Funds ⁽³⁾	1,563	1,645	9,860
Total liabilities	1,802,333	1,915,673	2,606,221
Redeemable non-controlling interests in Consolidated Funds	76,076	102,623	286,822
Redeemable non-controlling interests in subsidiaries	-	115,920	6,552
Total stockholders' equity	1,589,772	1,654,591	1,450,052
Total liabilities and stockholders' equity	\$ 3,468,181	\$ 3,788,807	\$ 4,349,647

FEAUM overview

(\$B, unless noted)	FQ3'25	FQ3'24	Fav / Unfav Change	
			\$	%
SMAs				
Beginning balance	\$ 62.1	\$ 56.4	\$ 5.7	10%
Contributions ¹	9.0	1.1	7.9	715%
Distributions ²	(1.0)	(1.4)	0.4	28%
Market value, FX and other ³	(0.2)	0.6	(0.7)	na
Ending balance	\$ 70.0	\$ 56.7	\$ 13.3	23%
Management fees (\$M)	\$ 66.2	\$ 55.8	\$ 10.4	19%
Average fee rate ⁴	0.39%	0.40%		-2%
Commingled Funds				
Beginning balance	\$ 42.3	\$ 30.9	\$ 11.4	37%
Contributions ¹	2.5	1.9	0.6	33%
Distributions ²	(0.7)	(0.3)	(0.4)	-149%
Market value, FX and other ³	0.1	0.2	(0.2)	-75%
Ending balance	\$ 44.2	\$ 32.8	\$ 11.4	35%
Management fees (\$M)	\$ 105.7	\$ 78.6	\$ 27.1	34%
Average fee rate ⁴	1.03%	0.90%		14%
Total				
Beginning balance	\$ 104.4	\$ 87.3	\$ 17.1	20%
Contributions ¹	11.6	3.0	8.5	284%
Distributions ²	(1.7)	(1.7)	(0.0)	-1%
Market value, FX and other ³	(0.1)	0.8	(0.9)	na
Ending balance	\$ 114.2	\$ 89.4	\$ 24.7	28%
Management fees (\$M)	\$ 172.0	\$ 134.5	\$ 37.5	28%
Average fee rate ⁴	0.64%	0.58%		10%

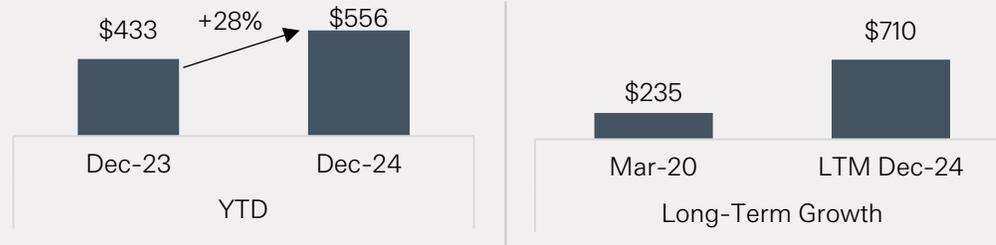
Walk from AUM to FEAUM	\$B
Total AUM as of 12/31/24	\$ 179.2
Less: Non-fee earning AUM	17.1
Less: Market appreciation included in AUM	26.3
Less: Undeployed fee-earning capital (capital not yet invested or considered active on which we will earn fees once invested or activated)	21.7
Fee-earning AUM as of 12/31/24	\$ 114.2

- FEAUM increased by 28% for the quarter to \$114.2 billion
- Activated/deployed approximately \$8.8 billion of capital from our existing undeployed fee-earning capital during the quarter

Adjusted revenues

(\$M, except per share amounts)

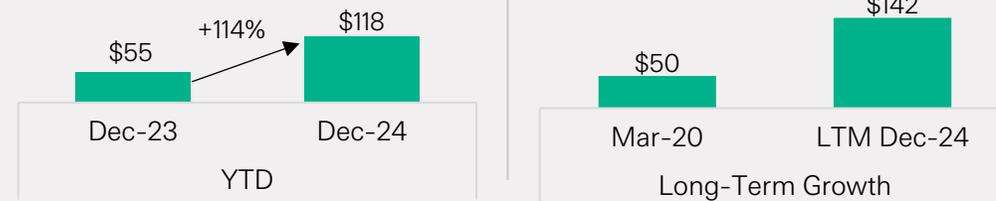
ADJUSTED MANAGEMENT & ADVISORY FEES



Management fees increased 31% YTD driven by growth in FEAUM and a higher level of retroactive fees

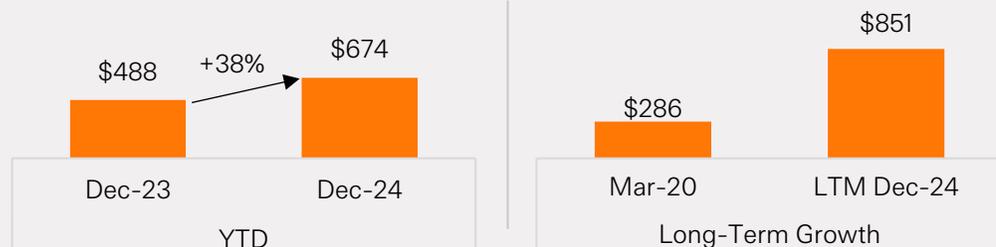
Advisory fees increased 7% YTD

GROSS REALIZED PERFORMANCE FEES



Gross realized performance fees increased \$62.9 million YTD primarily driven by increased realization activity from our Private Equity and Infrastructure funds

ADJUSTED REVENUES



Profitability

(\$M, except per share amounts)

FEE-RELATED EARNINGS



- Fee-related earnings growth driven primarily by growth in fee revenues and margin expansion
- FRE margins were 39% YTD as compared with 32% in the prior year and 26% four fiscal years ago

ADJUSTED NET INCOME

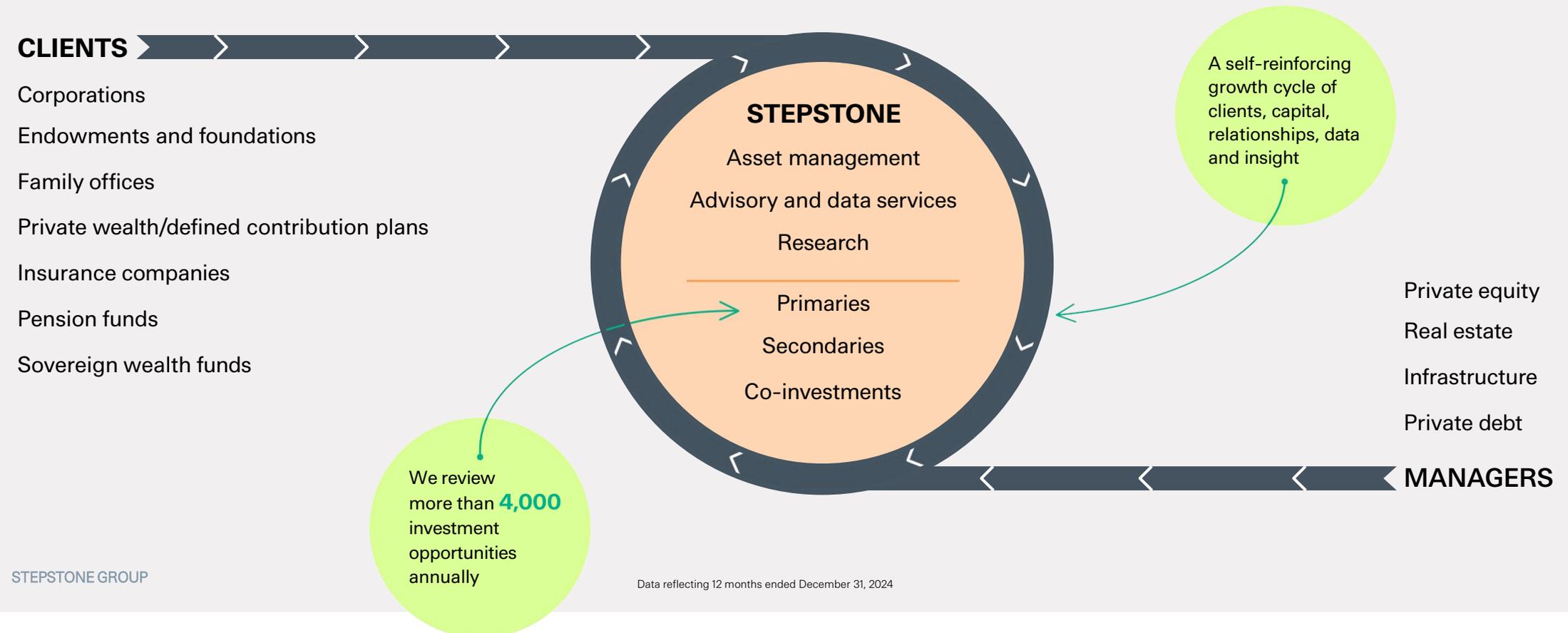
Per Share



- Adjusted net income per share increased 57% YTD driven by higher FRE and higher net realized performance fees
- Adjusted net income per share increased by a CAGR of 29% over the long-term growth period driven by higher FRE and higher net realized performance fees

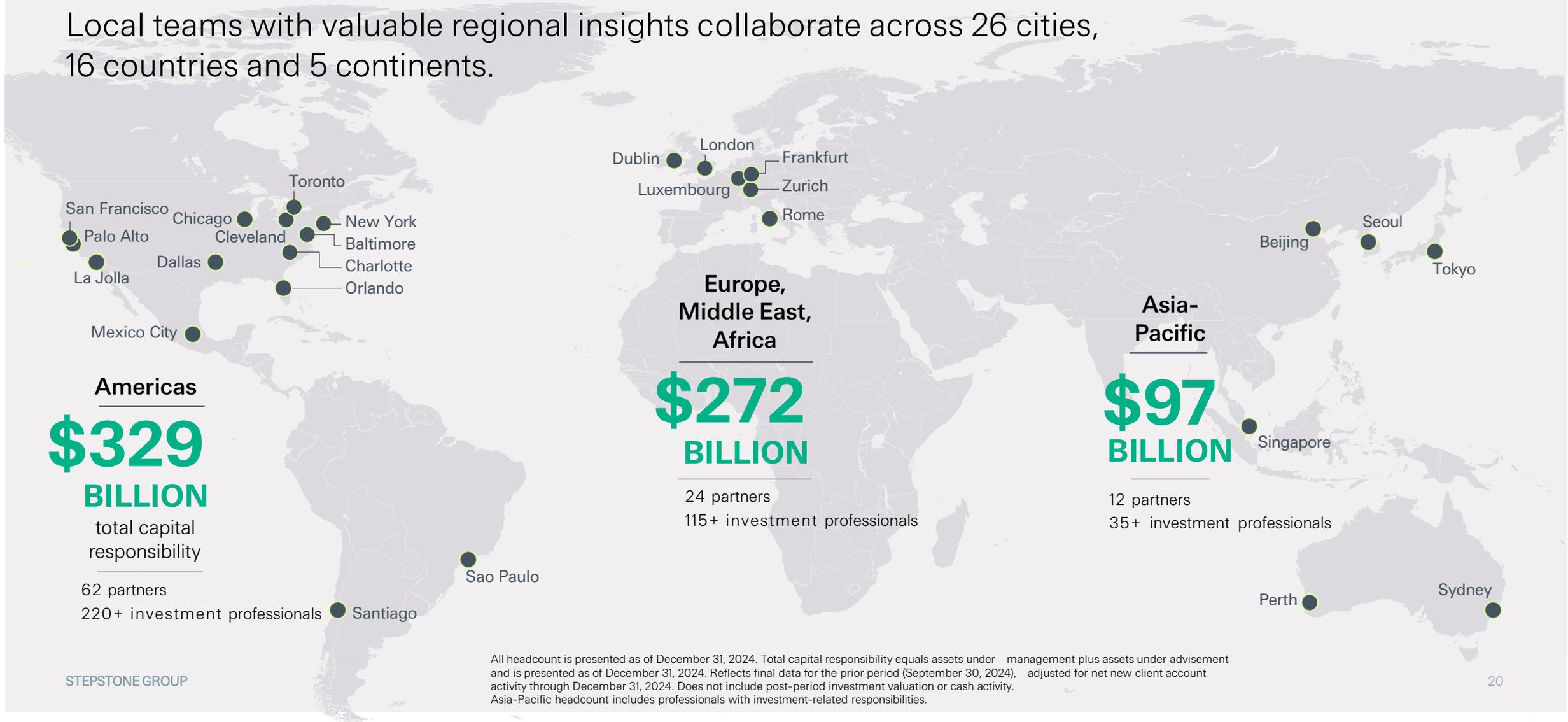
StepStone occupies an important position within the GP & LP ecosystem

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



Our global reach powers possibility

Local teams with valuable regional insights collaborate across 26 cities, 16 countries and 5 continents.



Comprehensive private markets solutions

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

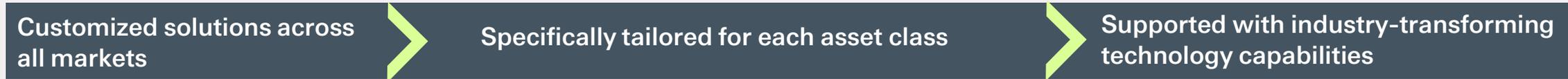
ASSET MANAGEMENT		ADVISORY		RESEARCH
Separately managed accounts	Focused commingled funds	Advisory & data services	Portfolio analytics & reporting	
<ul style="list-style-type: none"> Owned by one client and managed according to their specific preferences Address the client's specific portfolio risk/return, diversification, and liquidity objectives Integrates a combination of 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 Seeks to leverage StepStone's multi-asset class expertise 	<ul style="list-style-type: none"> Recurring support of portfolio construction and design Discrete or project-based due diligence Detailed review of existing private markets investments Consulting services Licensed access to SPI Research 	<ul style="list-style-type: none"> Provide clients with tailored reporting packages Mandates typically include access to SPI Reporting 	
\$109 billion AUM and \$70 billion FEAUM (61% of total)	\$55 billion AUM and \$44 billion FEAUM (39% of total)	\$519 billion AUA and \$15 billion AUM	Provided portfolio analytics and reporting on over \$755 billion of client commitments	

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

337
bespoke SMAs +
focused
commingled funds

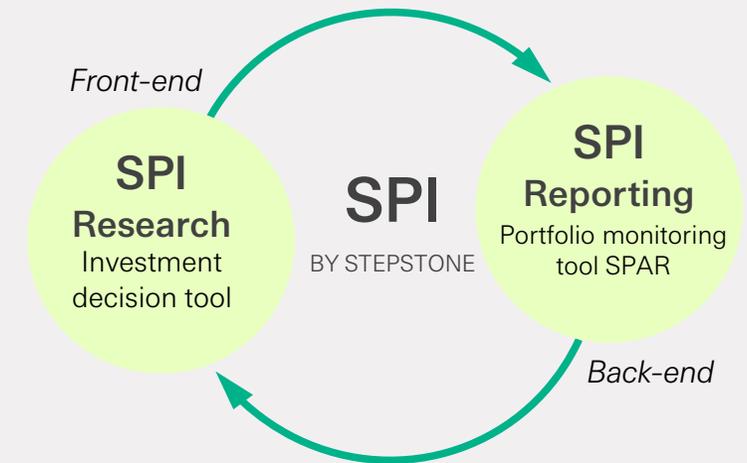
34%
of advisory clients
with an AUM
relationship

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		
\$93B	\$63B	\$263B	\$18B	\$10B	\$169B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
175 Investment professionals			65+ Investment professionals		
INFRASTRUCTURE			PRIVATE DEBT		
\$36B	\$23B	\$67B	\$32B	\$18B	\$19B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
75+ Investment professionals			55+ Investment professionals		



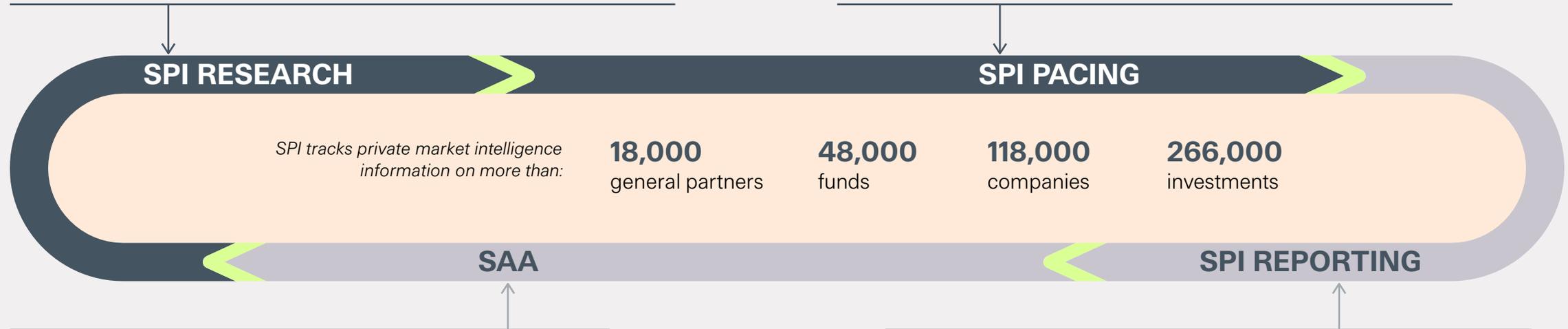
Note: Amounts may not sum to total due to rounding. Data presented as of December 31, 2024. AUM and AUA figures reflect final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2024. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2024, 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.

Investment selection

StepStone's consolidated due diligence library contains qualitative and quantitative insights from over 375 investment professionals.



Strategic asset allocation

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

Portfolio planning

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

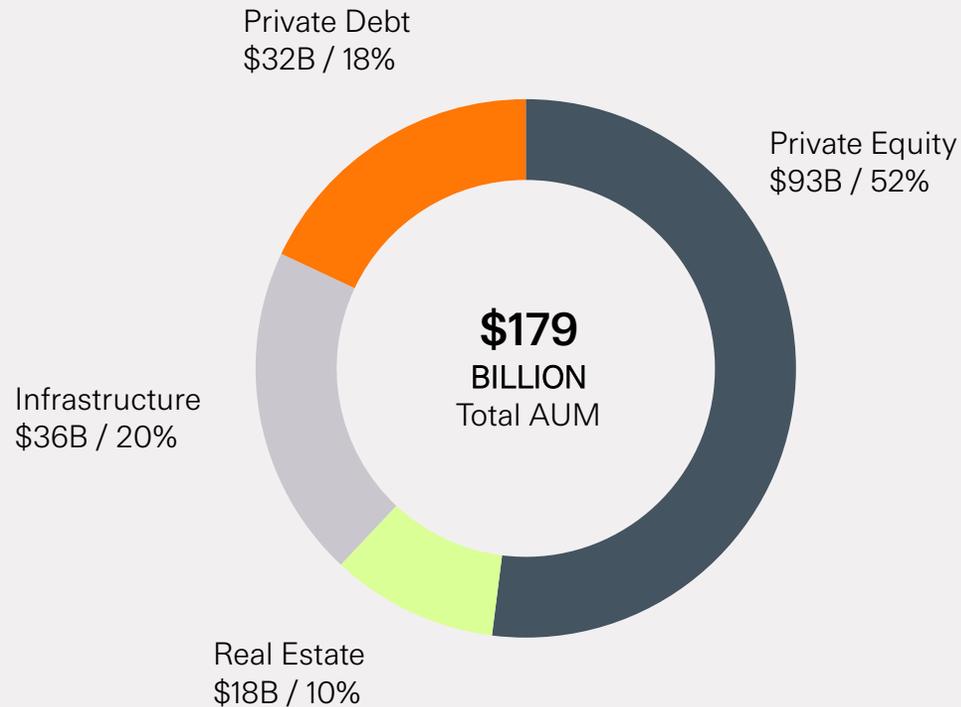
Portfolio reporting

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

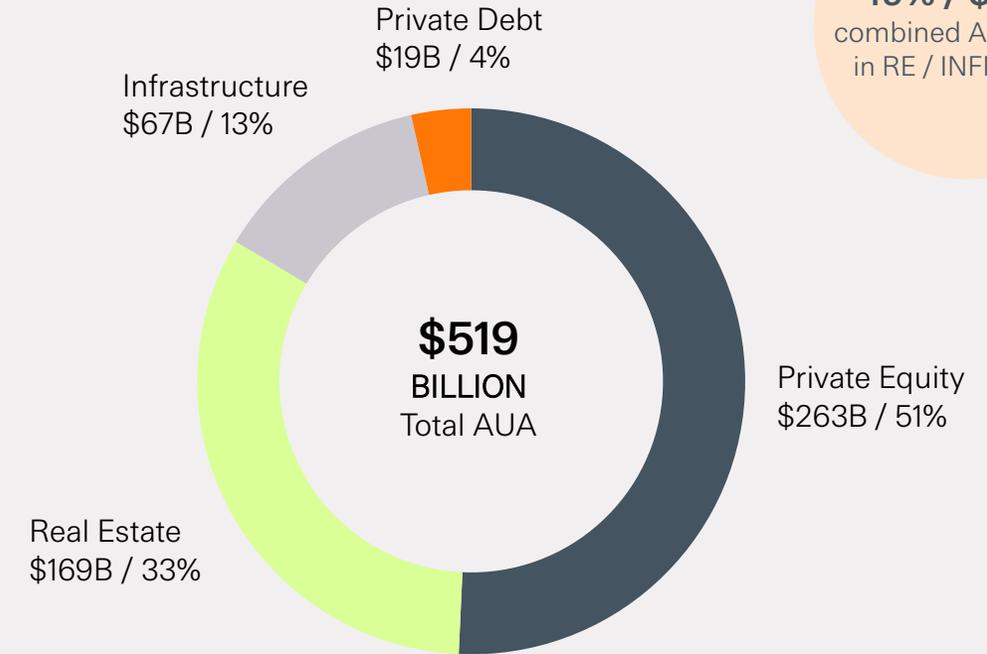
Investment expertise across all private markets asset classes

As of December 31, 2024

BY AUM



BY AUA

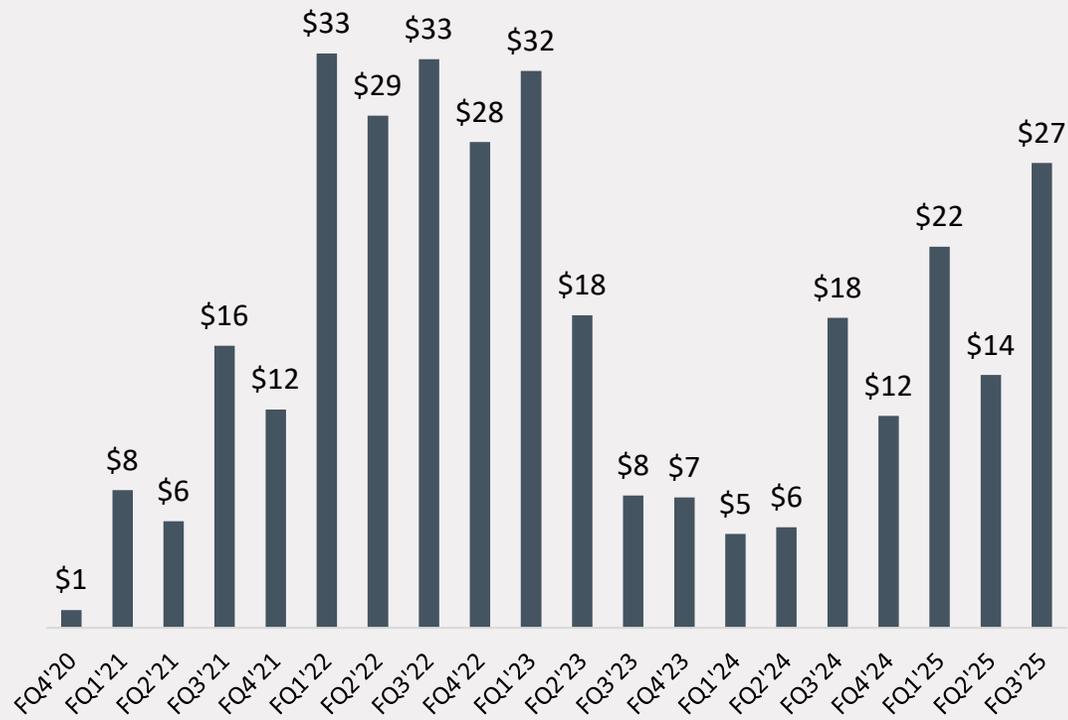


49% / \$341B
combined AUM/AUA
in RE / INFRA / PD

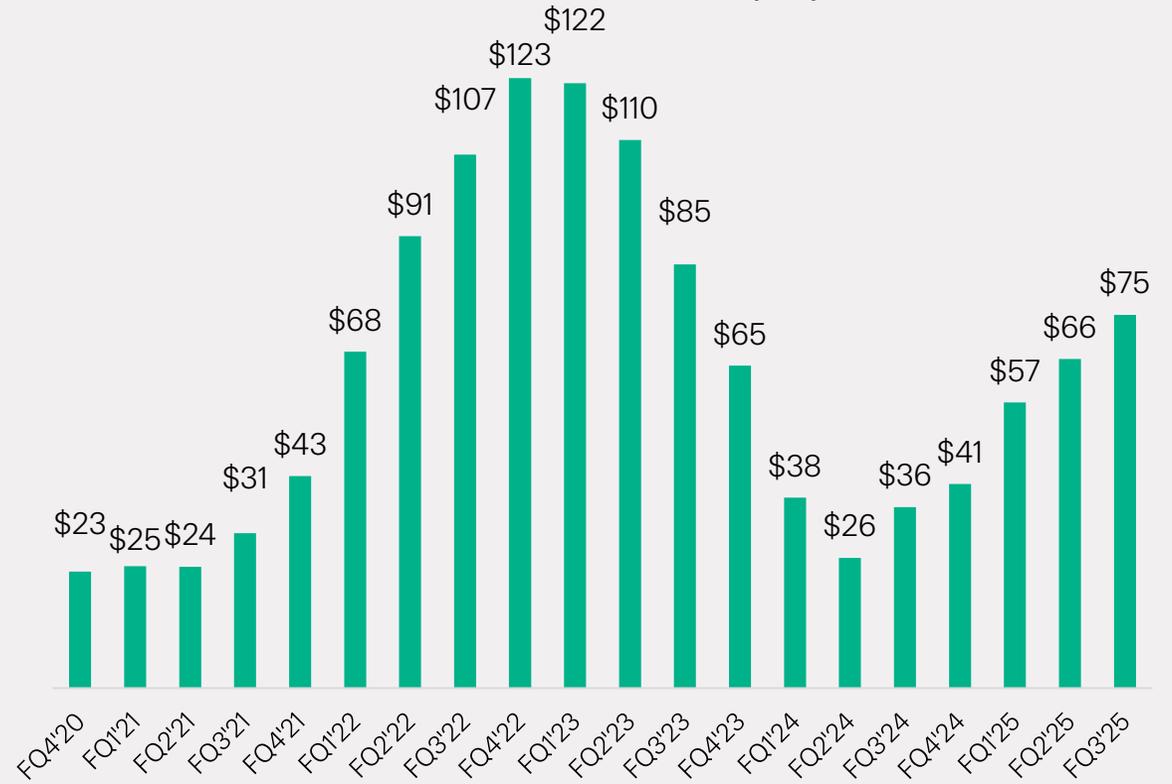
Note: Amounts and percentages may not sum to total due to rounding. Reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2024. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2024, 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.

Net realized performance fees

QUARTERLY NET REALIZED PERFORMANCE FEES (\$M)

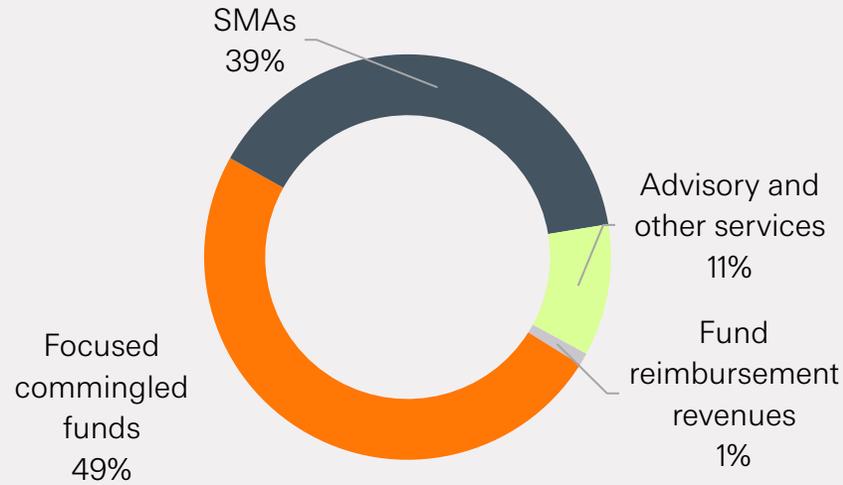


LTM NET REALIZED PERFORMANCE FEES (\$M)

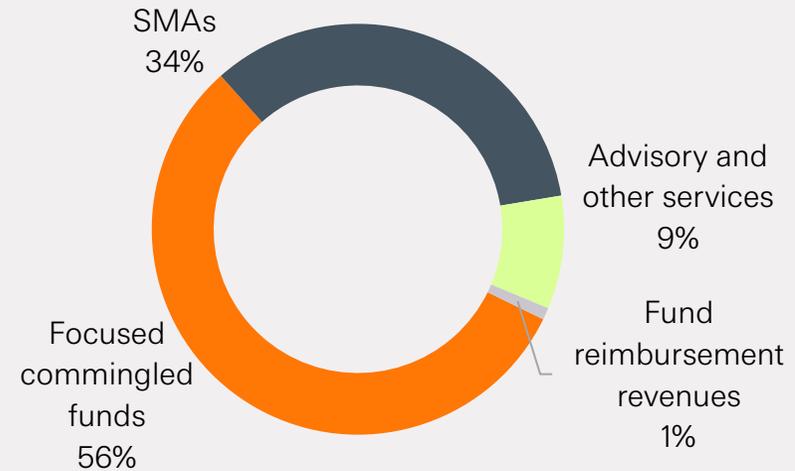


Revenues – Adjusted management and advisory fees, net

LTM DEC '23



LTM DEC '24



(\$ in thousands)

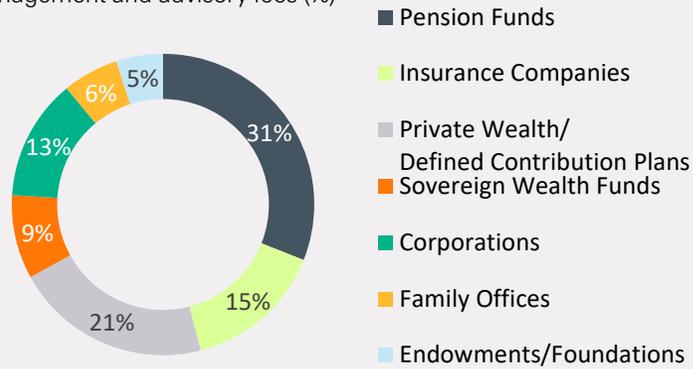
	Quarter			Year-to-date			Last Twelve Months		
	Dec '23	Dec '24	% Fav / Unfav	Dec '23	Dec '24	% Fav / Unfav	Dec '23	Dec '24	% Fav / Unfav
Focused commingled funds ⁽¹⁾⁽²⁾	\$ 78,633	\$ 105,718	34%	\$ 216,233	\$ 318,371	47%	\$ 278,326	\$ 398,805	43%
SMAs	55,838	66,245	19%	168,013	185,014	10%	222,046	240,959	9%
Advisory and other services	16,069	17,458	9%	43,910	47,134	7%	59,456	63,281	6%
Fund reimbursement revenues ⁽¹⁾	1,403	2,411	72%	4,415	5,308	20%	5,463	6,590	21%
Total adjusted management and advisory fees, net	\$ 151,943	\$ 191,832	26%	\$ 432,571	\$ 555,827	28%	\$ 565,291	\$ 709,635	26%

Blue-chip, sophisticated, global clientele

As of December 31, 2024

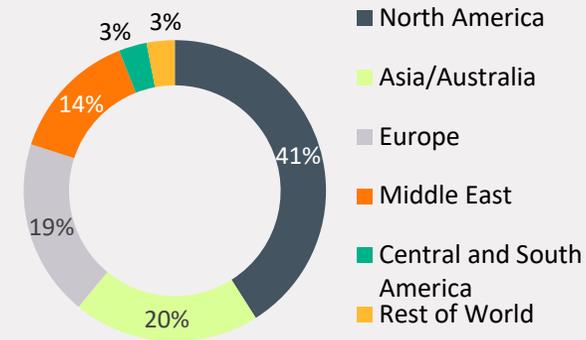
BY TYPE

LTM management and advisory fees (%)



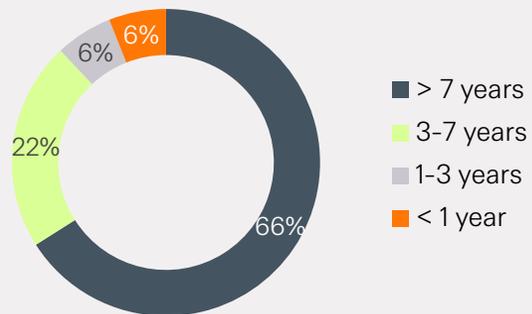
BY GEOGRAPHY

LTM management and advisory fees (%)



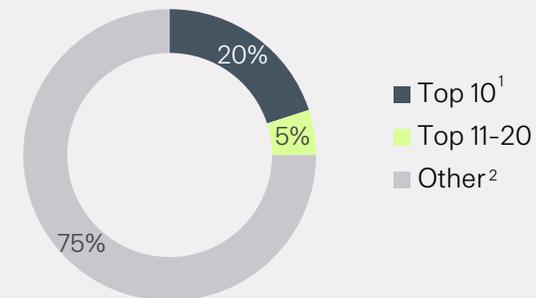
BY REMAINING ACCOUNT TENOR

LTM management fees (%)



BY CLIENT

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: \$93B <ul style="list-style-type: none"> SMA AUM: \$50B FCF AUM: \$43B Advisory AUA: \$263B \$33B average annual approved 			<ul style="list-style-type: none"> Total AUM: \$18B <ul style="list-style-type: none"> SMA AUM: \$8B FCF AUM: \$6B Advisory AUM: \$4B Advisory AUA: \$169B \$15B average annual approved 			<ul style="list-style-type: none"> Total AUM: \$36B <ul style="list-style-type: none"> SMA AUM: \$32B FCF AUM: \$2B Advisory AUM: \$2B Advisory AUA: \$67B \$12B average annual approved 		<ul style="list-style-type: none"> Total AUM: \$32B <ul style="list-style-type: none"> SMA AUM: \$18B FCF AUM: \$4B Advisory AUM: \$9B Advisory AUA: \$19B \$12B 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	14.7%	1.5x	Core/core+ fund investments	7.2%	1.4x	Core/debt – all strategies	7.3%	Direct lending	7.6%
Secondaries	15.4%	1.4x	Value-add/opportunistic fund investments	8.6%	1.3x	Core+/value-add – primary fund investments	11.1%	Distressed debt	8.7%
Co-investments ⁷	15.5%	1.6x	Real estate debt fund investments	5.5%	1.2x	Core+/value-add – secondary fund investments	11.0%	Other ⁹	7.2%
			Value-add/opportunistic secondaries & co-investments	10.5%	1.2x	Core+/value-add – co-investments	13.2%		

Note: Averages based on annual approvals from 2022-2024. 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, 2024. Reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2024. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2024, 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 34 of this presentation.

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.

Notable StepStone focused commingled funds

Current funds in market include:

- Private equity co-investment fund
- Multi-strategy growth equity fund
- Multi-strategy global venture capital fund
- Special situation real estate secondaries fund
- Infrastructure secondaries fund
- Corporate direct lending fund
- Corporate / opportunistic lending fund

Fund Name	Description	Vintage Year	Fund Size (\$M)
PRIVATE EQUITY			
StepStone Tactical Growth Fund III	Multi-strategy growth equity	2020	\$ 696
StepStone VC Asia Fund I	Multi-strategy Asia venture capital	2020	251
StepStone Capital Partners V	Private equity co-investments	2021	2,364
StepStone Secondary Opportunities Fund V	Private equity secondaries	2022	4,750
StepStone VC Micro IV	Micro venture capital primaries	2022	234
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 VC Secondaries Fund VI	Venture capital secondaries	2024	3,325
REAL ESTATE			
StepStone Real Estate Partners IV	Special situation real estate secondaries	2019	\$ 1,404
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 II	Corporate direct lending	2021	1,275
Stepstone Private Credit Fund (SCRED)	Corporate direct lending	Evergreen	916 ¹
PRIVATE WEALTH¹			
StepStone Private Markets Fund (SPRIM)	Multi-strategy	Evergreen	\$ 4,085
StepStone Private Venture and Growth Fund (SPRING)	Venture capital and growth equity	Evergreen	1,675
StepStone Private Infrastructure Fund (STRUCTURE)	Infrastructure	Evergreen	355
StepStone Private Credit Income Fund (CRDEX)	Corporate direct lending	Evergreen	169

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

(\$ in thousands)

	Quarter		Year-to-Date		Full Year	Last Twelve Months
	Dec '23	Dec '24	Dec '23	Dec '24	Mar '20	Dec '24
Income (loss) before income tax	\$ (24,142)	\$ (344,715)	\$ 100,881	\$ (231,985)	\$ 148,740	\$ (137,470)
Net income attributable to non-controlling interests in subsidiaries ⁽¹⁾	(15,537)	(32,765)	(36,398)	(69,528)	(12,052)	(82,350)
Net (income) loss attributable to non-controlling interests in legacy Greenspring	2,222	(1,167)	9,054	4,119	-	4,152
Unrealized carried interest allocations	129,584	(93,325)	24,849	(120,370)	(161,819)	(272,127)
Unrealized performance fee-related compensation	(62,243)	49,670	(9,320)	66,495	82,701	150,509
Unrealized investment (income) loss	5,559	656	1,373	(954)	(2,873)	(3,234)
Impact of Consolidated Funds	(11,068)	(6,892)	(21,938)	(23,890)	-	(28,028)
Deferred incentive fees	-	-	942	2,451	799	3,901
Equity-based compensation ⁽²⁾	12,610	483,958	24,425	535,690	1,915	547,900
Amortization of intangibles	10,661	10,250	31,983	30,750	5,028	41,173
Tax Receivable Agreements adjustments through earnings	222	-	222	-	-	90
Non-core items ⁽³⁾	6,335	2,094	4,785	17,580	4,419	34,360
Pre-tax adjusted net income	54,203	67,764	130,858	210,358	66,858	258,876
Income taxes ⁽⁴⁾	(12,087)	(15,105)	(29,181)	(46,889)	(16,715)	(57,691)
Adjusted net income	42,116	52,659	101,677	163,469	50,143	201,185
Income taxes ⁽⁴⁾	12,087	15,105	29,181	46,889	16,715	57,691
Realized carried interest allocations	(15,289)	(24,282)	(31,347)	(83,718)	(46,177)	(101,772)
Realized performance fee-related compensation ⁽⁵⁾	15,444	25,477	26,266	55,092	26,958	66,513
Realized investment income	(3,508)	(1,720)	(5,488)	(4,756)	(4,053)	(5,813)
Adjusted incentive fees ⁽⁶⁾	(17,891)	(27,791)	(22,843)	(31,862)	(3,410)	(35,907)
Deferred incentive fees	-	-	(942)	(2,451)	(799)	(3,901)
Adjusted interest income ⁽⁶⁾	(287)	(1,672)	(1,202)	(4,475)	(1,436)	(5,292)
Interest expense	2,562	3,008	6,682	9,510	10,211	12,159
Adjusted other (income) loss ⁽⁶⁾⁽⁷⁾	(107)	569	511	897	1,355	1,810
Net income attributable to non-controlling interests in subsidiaries ⁽¹⁾	15,537	32,765	36,398	69,528	12,052	82,350
Fee-related earnings	\$ 50,664	\$ 74,118	\$ 138,893	\$ 218,123	\$ 61,559	\$ 269,023

Reconciliation of GAAP measures to adjusted measures

(\$ in thousands)

	Quarter		Year-to-Date		Full Year	Last Twelve Months
	Dec '23	Dec '24	Dec '23	Dec '24	Mar '20	Dec '24
Total revenues	\$ (14,612)	\$ 339,023	\$ 354,821	\$ 797,101	\$ 446,611	\$ 1,153,911
Unrealized carried interest allocations	129,584	(93,325)	24,849	(120,370)	(161,819)	(272,127)
Deferred incentive fees	-	-	942	2,451	799	3,901
Legacy Greenspring carried interest allocations	69,700	(8,207)	106,250	(13,035)	-	(44,128)
Management and advisory fee revenues for the Consolidated Funds ⁽¹⁾	451	992	841	2,214	-	2,612
Incentive fees for the Consolidated Funds ⁽²⁾	-	5,422	-	5,497	-	7,046
Adjusted revenues	\$ 185,123	\$ 243,905	\$ 487,703	\$ 673,858	\$ 285,591	\$ 851,215
GAAP management and advisory fees, net	\$ 151,492	\$ 190,840	\$ 431,730	\$ 553,613	\$ 235,205	\$ 707,023
Management and advisory fee revenues for the Consolidated Funds ⁽¹⁾	451	992	841	2,214	-	2,612
Adjusted management and advisory fees, net	\$ 151,943	\$ 191,832	\$ 432,571	\$ 555,827	\$ 235,205	\$ 709,635
GAAP incentive fees	\$ 17,891	\$ 22,369	\$ 22,843	\$ 26,365	\$ 3,410	\$ 28,861
Incentive fee revenues for the Consolidated Funds ⁽²⁾	-	5,422	-	5,497	-	7,046
Adjusted incentive fees	\$ 17,891	\$ 27,791	\$ 22,843	\$ 31,862	\$ 3,410	\$ 35,907
GAAP cash-based compensation	\$ 73,619	\$ 85,203	\$ 218,551	\$ 246,298	\$ 130,730	\$ 320,709
Adjustments ⁽³⁾	(574)	339	(1,679)	(374)	(2,382)	(835)
Adjusted cash-based compensation	\$ 73,045	\$ 85,542	\$ 216,872	\$ 245,924	\$ 128,348	\$ 319,874
GAAP equity-based compensation	\$ 14,032	\$ 486,418	\$ 28,420	\$ 542,929	\$ 1,915	\$ 556,866
Adjustments ⁽⁴⁾	(12,610)	(483,958)	(24,425)	(535,690)	(1,915)	(547,900)
Adjusted equity-based compensation	\$ 1,422	\$ 2,460	\$ 3,995	\$ 7,239	\$ -	\$ 8,966
GAAP general, administrative and other	\$ 48,001	\$ 43,130	\$ 113,007	\$ 134,202	\$ 52,363	\$ 188,512
Adjustments ⁽⁵⁾	(21,189)	(13,418)	(40,196)	(49,661)	(7,065)	(76,740)
Adjusted general, administrative and other	\$ 26,812	\$ 29,712	\$ 72,811	\$ 84,541	\$ 45,298	\$ 111,772
GAAP interest income	\$ 827	\$ 2,559	\$ 2,235	\$ 7,632	\$ 1,436	\$ 9,061
Adjustments ⁽⁶⁾	(540)	(887)	(1,033)	(3,157)	-	(3,769)
Adjusted interest income	\$ 287	\$ 1,672	\$ 1,202	\$ 4,475	\$ 1,436	\$ 5,292
GAAP other income (loss)	\$ 4,408	\$ (2,452)	\$ 3,763	\$ (1,626)	\$ (1,355)	\$ (2,934)
Adjustments ⁽⁷⁾	(4,301)	1,883	(4,274)	729	-	1,124
Adjusted other income (loss)	\$ 107	\$ (569)	\$ (511)	\$ (897)	\$ (1,355)	\$ (1,810)

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 '23	Dec '24	Dec '23	Dec '24	Mar '20	Dec '24
ANI	\$ 42,116	\$ 52,659	\$ 101,677	\$ 163,469	\$ 50,143	\$ 201,185
Weighted-average shares of Class A common stock outstanding – Basic ⁽¹⁾	64,068,952	73,687,289	63,255,604	69,561,254	29,237,500	68,210,488
Assumed vesting of RSUs ⁽¹⁾	333,402	491,014	511,889	695,423	745,347	649,745
Assumed vesting and exchange of Class B2 units ⁽¹⁾	2,553,899	-	2,532,489	573,185	2,411,318	1,076,479
Assumed purchase under ESPP ⁽¹⁾	-	-	-	702	-	525
Exchange of Class B units in the Partnership ⁽¹⁾⁽²⁾	46,314,543	41,729,937	46,384,046	44,251,143	65,578,831	44,760,698
Exchange of Class C units in the Partnership ⁽²⁾	1,962,131	1,016,737	2,325,417	1,496,518	-	1,612,976
Exchange of Class D units in the Partnership ⁽²⁾	-	2,010,202	-	2,162,580	-	1,622,143
Adjusted weighted-average shares ⁽¹⁾	115,232,927	118,935,179	115,009,445	118,740,805	97,972,996	117,933,054
ANI per share	\$ 0.37	\$ 0.44	\$ 0.88	\$ 1.38	\$ 0.51	\$ 1.71

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

(\$ in millions)

	Quarter																			
	FQ4'20	FQ1'21	FQ2'21	FQ3'21	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
Incentive fees	\$ 0.8	\$ 3.6	\$ 1.2	\$ 0.3	\$ 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
Realized carried interest allocations	2.6	3.6	8.6	26.1	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
Unrealized carried interest allocations	76.3	(132.1)	157.5	150.7	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
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
Total performance fees	79.7	(124.9)	167.3	177.1	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
Unrealized carried interest allocations	(76.3)	132.1	(157.5)	(150.7)	(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)
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)
Incentive fee revenues for the Consolidated Funds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	-	-	5.4
Deferred incentive fees	-	3.5	1.2	-	-	4.0	1.8	-	(4.4)	-	3.7	-	0.2	-	0.9	-	1.4	0.0	2.4	-
Gross realized performance fees	3.4	10.8	10.9	26.4	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
Realized performance fee-related compensation	(2.4)	(2.9)	(4.8)	(10.2)	(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)
Net realized performance fees	\$ 1.0	\$ 7.9	\$ 6.1	\$ 16.1	\$ 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

	Last Twelve Months																			
	FQ4'20	FQ1'21	FQ2'21	FQ3'21	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
Incentive fees	\$ 3.4	\$ 5.4	\$ 5.8	\$ 5.9	\$ 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
Realized carried interest allocations	46.2	36.9	34.4	40.9	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
Unrealized carried interest allocations	161.7	(4.5)	86.8	252.4	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
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
Total performance fees	211.3	37.8	127.0	299.2	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
Unrealized carried interest allocations	(161.7)	4.5	(86.8)	(252.4)	(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)
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)
Incentive fee revenues for the Consolidated Funds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.5	1.5	7.0
Deferred incentive fees	0.8	4.3	4.7	4.7	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
Gross realized performance fees	50.4	46.6	44.9	51.5	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
Realized performance fee-related compensation	(27.0)	(22.1)	(20.5)	(20.4)	(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)
Net realized performance fees	\$ 23.4	\$ 24.5	\$ 24.4	\$ 31.1	\$ 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

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 adjusted management and advisory fees, net, adjusted incentive fees (including the deferred portion) 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, 2024 reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. NAV data for underlying investments is as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2024. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2024, 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, 2024 reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. NAV data for underlying investments is as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2024. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2024, 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.

STEPSTONE GROUP

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 adjusted management and advisory fees, net, 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 management & advisory fees, net. We believe fee-related earnings margin is an important measure of profitability on revenues that are largely recurring by nature.

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

Definitions (continued)

Gross realized performance fees represent realized carried interest allocations and adjusted incentive fees, including the deferred portion. 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, 2024 (except as noted otherwise on slides 28 and 40), 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, 2024.

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

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

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 income (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 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 30 and 31 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 \$2.1 million and \$0.6 million for the three months ended December 31, 2024 and 2023, respectively, and \$4.6 million and \$0.6 million for the nine months ended December 31, 2024 and 2023, respectively.

³ Excludes the impact of consolidating the Consolidated Funds.

⁴ Includes carried interest-related compensation expense related to the portion of net carried interest allocation revenue attributable to equity holders of the Company's consolidated subsidiaries that are not 100% owned (\$0.7 million and \$2.8 million for the three and nine months ended December 31, 2023, respectively).

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 \$3.0 million and \$5.6 million for the three and nine months ended December 31, 2024, respectively.

⁶ Reflects performance related earnings / other (income) loss of our subsidiaries attributable to non-controlling interests 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 \$11.1 million and \$3.1 million for the three months ended December 31, 2024 and 2023, respectively, and \$11.4 million and \$3.1 million for the nine months ended December 31, 2024 and 2023, 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, 2024 and 2023, 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 2025 overview (slide 5)

¹ Fee-related earnings margin is calculated by dividing fee-related earnings by adjusted management and advisory fees, net.

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 adjusted management and advisory fees (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 ending 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 adjusted management & advisory fees, net.

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 and net realized performance fees on slide 33.

⁴ 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.

Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income and 115.2 million and 115.0 million adjusted weighted-average shares outstanding for FQ3'24 and FQ3'24 YTD. See slide 32 for calculation of ANI per share and a reconciliation of adjusted shares.

Accrued carry and fund investments (slide 13)

¹ Excludes \$0.6 billion of investments in funds and accrued carried interest allocations and \$51.6 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 \$173 million as of December 31, 2024.

Footnotes (continued)

Consolidated balance sheets (slide 15)

¹ The Company's investments in funds were \$266 million as of December 31, 2024, \$205 million as of March 31, 2024, and \$188 million as of December 31, 2023, respectively. 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 ending on each period presented, and are inclusive of any retroactive fees for such period.

Revenues – Adjusted management and advisory fees, net (slide 26)

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

² Includes \$2.1 million and \$0.6 million for the three months ended December 31, 2024 and 2023, respectively, \$4.6 million and \$0.6 million for the nine months ended December 31, 2024 and 2023, respectively, and \$5.3 million and \$0.6 million for the last twelve months ended December 31, 2024 and 2023, respectively, of income-based incentive fees from certain funds.

Blue-chip, sophisticated, global clientele (slide 27)

¹ Our top 10 clients comprise nearly 60 separate mandates and commitments to commingled funds.

² Includes ~56% of management and advisory fee contribution from focused commingled funds.

Footnotes (continued)

Our diversified platform spans private markets solutions (slide 28)

¹ Investment returns reflect NAV data for underlying investments as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2024. For investment returns where NAV data is not available by the business day occurring on or after 100 days following September 30, 2024, 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 2,783 investments totaling \$202.4 billion of capital commitments and excludes (i) two advisory co-investments, totaling \$100.0 million of capital commitments, (ii) 236 client-directed private equity investments, totaling \$32.0 billion of capital commitments, and (iii) investments for which StepStone does not provide monitoring and reporting services to the client that made the investment. 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 funds.

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; 85 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 28)

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 474 investments totaling \$81.6 billion of capital commitments and excludes (i) 88 client-directed real estate investments, totaling \$14.1 billion of capital commitments, (ii) 18 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 for which StepStone does not provide monitoring and reporting services to the client that made the investment.

⁶ Infrastructure includes 276 investments totaling \$59.6 billion of capital commitments and excludes (i) 8 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) 34 client-directed infrastructure investments, totaling \$6.9 billion of capital commitments, and (iii) investments for which StepStone does not provide monitoring and reporting services to the client that made the investment.

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

⁸ Private debt includes 1,027 investments totaling \$53.6 billion of capital commitments and excludes (i) 42 client-directed debt investments, totaling \$3.2 billion of capital commitments, (ii) 49 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 for which StepStone does not provide monitoring and reporting services to the client that made the investment.

⁹ Other includes mezzanine debt, collateralized loan obligations, leasing, regulatory capital, trade finance, intellectual property/royalty, real estate debt and infrastructure debt.

Notable StepStone focused commingled funds (slide 29)

¹ Reflects fair value of the fund's portfolio as of December 31, 2024.

Reconciliation of GAAP income (loss) before income tax to ANI and FRE (slide 30)

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 \$14.1 million and \$3.1 million for the three months ended December 31, 2024 and 2023, respectively, \$17.0 million and \$3.1 million for the nine months ended December 31, 2024 and 2023, respectively, and \$17.0 million for the last twelve months ended December 31, 2024.

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 30)

³ Includes (income) expense related to compensation paid to certain equity holders as part of an acquisition earn-out (\$1.4 million in fiscal 2020), transaction costs (\$0.7 million for the three months ended December 31, 2023, \$0.8 million and \$0.9 million for the nine months ended December 31, 2024 and 2023, respectively, \$1.2 million in fiscal 2020, and \$4.8 million for the last twelve months ended December 31, 2024), lease remeasurement adjustments (\$(0.1) million for the three and nine months ended December 31, 2023), accelerated depreciation of leasehold improvements for changes in lease terms (\$0.6 million and \$1.9 million for the three and nine months ended December 31, 2023, respectively), severance costs (\$1.0 million in fiscal 2020), loss on change in fair value for contingent consideration obligation (\$2.5 million and \$9.1 million for the three months ended December 31, 2024 and 2023, respectively, \$16.3 million and \$4.9 million for the nine months ended December 31, 2024 and 2023, respectively, and \$28.6 million for the last twelve months ended December 31, 2024), compensation paid to certain employees as part of an acquisition earn-out (\$(0.4) million and \$0.6 million for the three months ended December 31, 2024 and 2023, respectively, \$0.4 million and \$1.7 million for the nine months ended December 31, 2024 and 2023, respectively, and \$0.9 million for the last twelve months ended December 31, 2024), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million for the three and nine months ended December 31, 2023), loss on sale of subsidiary (\$0.8 million for the three and nine months ended December 31, 2023) 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, 2024 and 2023, and the last twelve months ended December 31, 2024. 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%. As we were not subject to U.S. federal and state income taxes prior to the Reorganization and IPO, a blended statutory rate of 25.0% has been applied to fiscal 2020 for comparability purposes.

⁵ Includes carried interest-related compensation expense related to the portion of net carried interest allocation revenue attributable to equity holders of the Company's consolidated subsidiaries that are not 100% owned (\$0.7 million and \$2.8 million for the three and nine months ended December 31, 2023, respectively, \$0.8 million in fiscal 2020, and \$0.9 million for the last twelve months ended December 31, 2024).

⁶ Excludes the impact of consolidating the Consolidated Funds.

⁷ Excludes amounts for Tax Receivable Agreements adjustments recognized as other income (loss) (\$(0.2) million for the three and nine months ended December 31, 2023, respectively, and \$(0.1) million for the last twelve months ended December 31, 2024), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million for the three and nine months ended December 31, 2023) and loss on sale of subsidiary (\$0.8 million for the three and nine months ended December 31, 2023).

Footnotes (continued)

Reconciliation of GAAP measures to adjusted measures (slide 31)

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.

³ Reflects the removal of severance and compensation paid to certain employees as part of an acquisition earn-out.

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 lease remeasurement adjustments, accelerated depreciation of leasehold improvements for changes in lease terms, amortization of intangibles, transaction-related costs, 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), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters, loss on sale of subsidiary and the impact of consolidation of the Consolidated Funds.

Calculation and reconciliation of adjusted net income per share (slide 32)

¹ Our Class A common stock did not exist prior to the Reorganization and IPO in September 2020. As a result, the computation of ANI per share for fiscal 2020 assumes the same number of adjusted weighted-average shares outstanding as reported for the three months ended September 30, 2020 for comparability purposes.

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 and net realized performance fees (slide 33)

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, 2024, 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 30-33 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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