



Fiscal Year 2025 Fourth Quarter and Full Year Earnings Presentation

May 22, 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)

GAAP net income (loss) was \$13.2 million for the quarter and \$(172.8) million for the full year.

GAAP net loss attributable to StepStone Group Inc. was \$18.5 million (or \$0.24 per share) for the quarter and \$179.6 million (or \$2.52 per share) for the full year.

	Quarter			Full Year		
	Mar '24	Mar '25	% Fav / Unfav	Mar '24	Mar '25	% Fav / Unfav
Revenues						
Management and advisory fees, net	\$ 153,410	\$ 213,401	39%	\$ 585,140	\$ 767,014	31%
Performance fees:						
Incentive fees	2,496	5,910	137%	25,339	32,275	27%
Carried interest allocations:						
Realized	18,054	75,935	321%	49,401	159,653	223%
Unrealized	151,757	21,177	-86%	126,908	141,547	12%
Total carried interest allocations	169,811	97,112	-43%	176,309	301,200	71%
Legacy Greenspring carried interest allocations ⁽¹⁾	31,093	61,306	97%	(75,157)	74,341	na
Total performance fees	203,400	164,328	-19%	126,491	407,816	222%
Total revenues	356,810	377,729	6%	711,631	1,174,830	65%
Expenses						
Compensation and benefits:						
Cash-based compensation	74,411	85,510	-15%	292,962	331,808	-13%
Equity-based compensation	13,937	126,197	-805%	42,357	669,126	na
Performance fee-related compensation:						
Realized	11,421	39,656	-247%	37,687	94,748	-151%
Unrealized	84,014	27,777	67%	74,694	94,272	-26%
Total performance fee-related compensation	95,435	67,433	29%	112,381	189,020	-68%
Legacy Greenspring performance fee-related compensation ⁽¹⁾	31,093	61,306	-97%	(75,157)	74,341	na
Total compensation and benefits	214,876	340,446	-58%	372,543	1,264,295	-239%
General, administrative and other	54,310	43,152	21%	167,317	177,354	-6%
Total expenses	269,186	383,598	-43%	539,860	1,441,649	-167%
Other income (expense)						
Investment income	3,337	9,386	181%	7,452	15,096	103%
Legacy Greenspring investment income (loss) ⁽¹⁾	(33)	2,934	na	(9,087)	(1,185)	87%
Investment income of Consolidated Funds	6,115	34,496	464%	28,472	65,374	130%
Interest income	1,429	3,218	125%	3,664	10,850	196%
Interest expense	(2,649)	(3,191)	-20%	(9,331)	(12,701)	-36%
Other income (loss)	(1,308)	(31,024)	na	2,455	(32,650)	na
Total other income	6,891	15,819	130%	23,625	44,784	90%
Income (loss) before income tax	94,515	9,950	-89%	195,396	(222,035)	na
Income tax expense (benefit)	11,973	(3,203)	na	27,576	(49,208)	na
Net income (loss)	82,542	13,153	-84%	167,820	(172,827)	na
Less: Net income attributable to non-controlling interests in subsidiaries	4,443	16,316	-267%	37,240	79,282	-113%
Less: Net income (loss) attributable to non-controlling interests in legacy Greenspring entities ⁽¹⁾	(33)	2,934	na	(9,087)	(1,185)	-87%
Less: Net income (loss) attributable to non-controlling interests in the Partnership	37,279	(17,994)	na	59,956	(125,850)	na
Less: Net income attributable to redeemable non-controlling interests in Consolidated Funds	4,248	30,630	-621%	15,838	53,731	-239%
Less: Net income (loss) attributable to redeemable non-controlling interests in subsidiaries	5,782	(225)	na	5,782	758	87%
Net income (loss) attributable to StepStone Group Inc.	\$ 30,823	\$ (18,508)	na	\$ 58,091	\$ (179,563)	na
Net income (loss) per share of Class A common stock – Basic	\$ 0.48	\$ (0.24)	na	\$ 0.91	\$ (2.52)	na
Net income (loss) per share of Class A common stock – Diluted	\$ 0.48	\$ (0.24)	na	\$ 0.91	\$ (2.52)	na

Non-GAAP financial results¹

(\$ in thousands, unless otherwise mentioned)

	Quarter			Full Year		
	Mar '24	Mar '25	% Fav / Unfav	Mar '24	Mar '25	% Fav / Unfav
Fee revenues ⁽²⁾	\$ 153,808	\$ 214,662	40%	\$ 586,379	\$ 770,489	31%
Less:						
Adjusted cash-based compensation	73,950	85,510	-16%	290,822	331,434	-14%
Adjusted equity-based compensation	1,727	2,934	-70%	5,722	10,173	-78%
Adjusted general, administrative and other	27,231	32,137	-18%	100,042	116,678	-17%
Fee-related earnings	50,900	94,081	85%	189,793	312,204	64%
Plus:						
Realized carried interest allocations	18,054	75,935	321%	49,401	159,653	223%
Adjusted incentive fees	5,495	5,264	-4%	29,280	39,577	35%
Realized investment income	1,057	3,379	220%	6,545	8,135	24%
Adjusted interest income ⁽¹⁾	817	1,618	98%	2,019	6,093	202%
Adjusted other loss ⁽³⁾	(913)	(418)	54%	(1,424)	(1,315)	8%
Less:						
Realized performance fee-related compensation	11,421	39,656	-247%	37,687	94,748	-151%
Interest expense	2,649	3,191	-20%	9,331	12,701	-36%
Income attributable to non-controlling interests in subsidiaries/other:						
Fee-related earnings attributable to non-controlling interests in subsidiaries and profits interests ⁽⁴⁾	11,559	30,451	-163%	42,074	79,791	-90%
Performance related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interests ⁽⁵⁾	1,263	2,918	-131%	7,146	23,106	-223%
Pre-tax adjusted net income	48,518	103,643	114%	179,376	314,001	75%
Less: Income taxes ⁽⁶⁾	10,802	23,040	-113%	39,983	69,929	-75%
Adjusted net income ("ANI")	\$ 37,716	\$ 80,603	114%	\$ 139,393	\$ 244,072	75%
ANI per share	\$ 0.33	\$ 0.68	106%	\$ 1.21	\$ 2.05	69%

Note: 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 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 Q4 and full year 2025 overview



Key Business Drivers

	FQ4'25	FQ4'24	vs. FQ4'24	FQ3'25	vs. FQ3'25
Assets under management ("AUM")	\$189.4 B	\$156.6 B	21%	\$179.2 B	6%
Fee-earning AUM ("FEAUM")	\$121.4 B	\$93.9 B	29%	\$114.2 B	6%
Undeployed fee-earning capital	\$24.6 B	\$22.6 B	9%	\$21.7 B	13%
Gross accrued carry	\$1,495.7 M	\$1,354.1 M	10%	\$1,474.5 M	1%



Financial Highlights

(\$M, except per share amounts)	FQ4'25	FQ4'24	vs. FQ4'24	FY 2025	FY 2024	vs. FY 2024
Fee revenues	\$214.7	\$153.8	40%	\$770.5	\$586.4	31%
Fee-related earnings ("FRE")	\$94.1	\$50.9	85%	\$312.2	\$189.8	64%
Fee-related earnings margin ¹	44%	33%		41%	32%	
Performance fee-related earnings ("PRE")	\$41.5	\$12.1	243%	\$104.5	\$41.0	155%
ANI	\$80.6	\$37.7	114%	\$244.1	\$139.4	75%
ANI per share	\$0.68	\$0.33	106%	\$2.05	\$1.21	69%



Business Update

- Declared a quarterly cash dividend of \$0.24 per share of Class A common stock and a supplemental cash dividend of \$0.40 per share of Class A common stock, both payable on June 30, 2025 to record holders of Class A common stock at the close of business on June 13, 2025
- Raised a total of \$21 billion of new capital for separately managed accounts ("SMA") over the LTM
- Raised a total of \$10 billion for commingled funds over the LTM
- Total private wealth platform assets are approximately \$8.2 billion in AUM



Overview

Scale that delivers



All dollars are USD. Amounts may not sum to total due to rounding. Headcount as of March 31, 2025. 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. \$709B in total capital responsibility includes \$189B in AUM and \$520B in AUA. Reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. When NAV data is not available by the business day occurring on or after 115 days following December 31, 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
\$115 billion	\$59 billion	\$520 billion
22% growth from the prior year	22% growth from the prior year	
\$21 billion of new capital additions during the LTM	\$10 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)	<ul style="list-style-type: none"> ~\$15 billion of AUA relates to advisory accounts for which we have discretion

← UFEC →

\$24.6 billion - total undeployed fee-earning capital

← FEAUM →

Separately Managed Accounts	Focused Commingled Funds
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\$73 billion

+24% from prior year

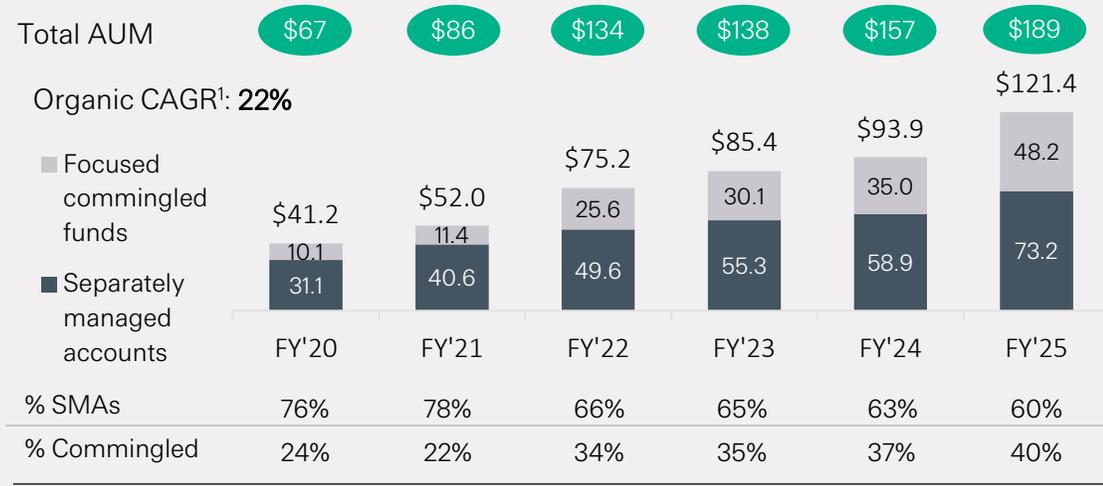
\$48 billion

+38% from prior year

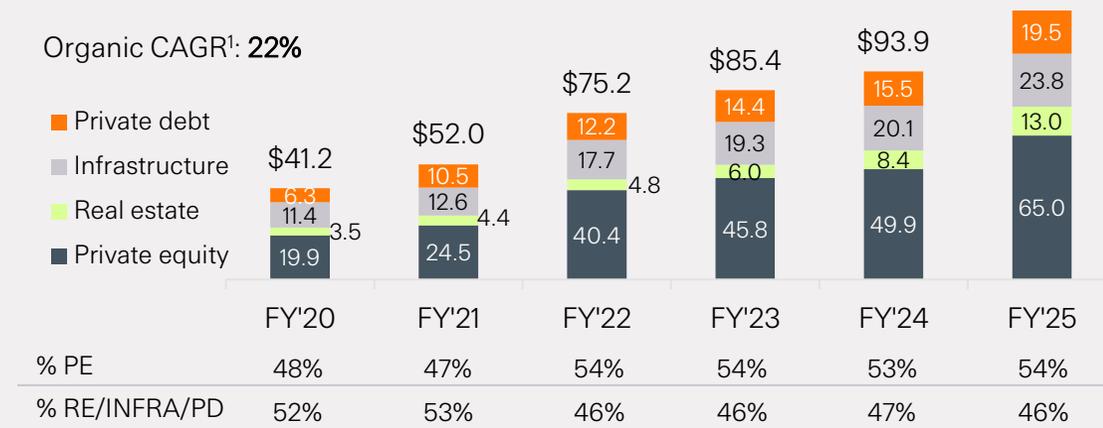
Evolution of fee-earning AUM

35%
clients with exposure to more than one asset class

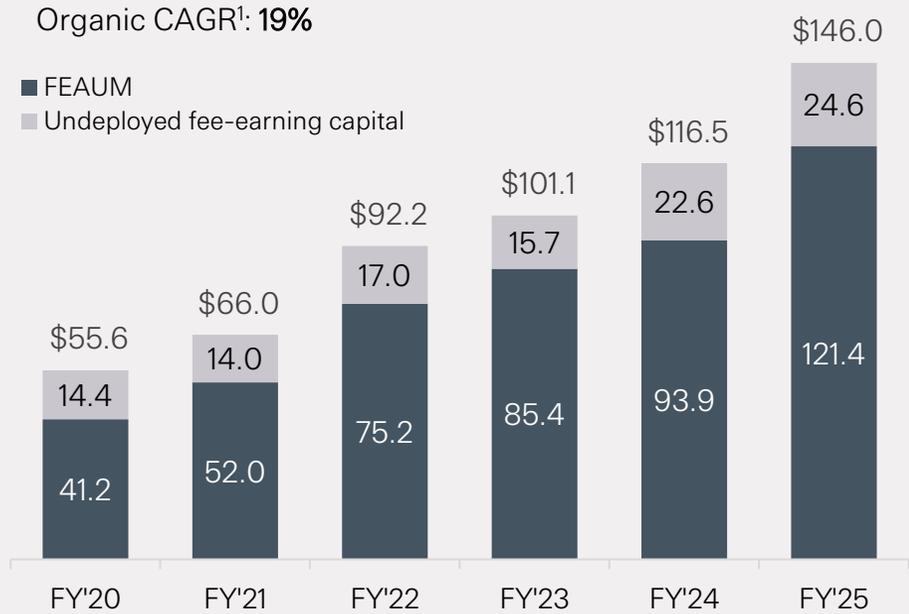
FEE-EARNING AUM BY COMMERCIAL STRUCTURE (\$B)



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



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

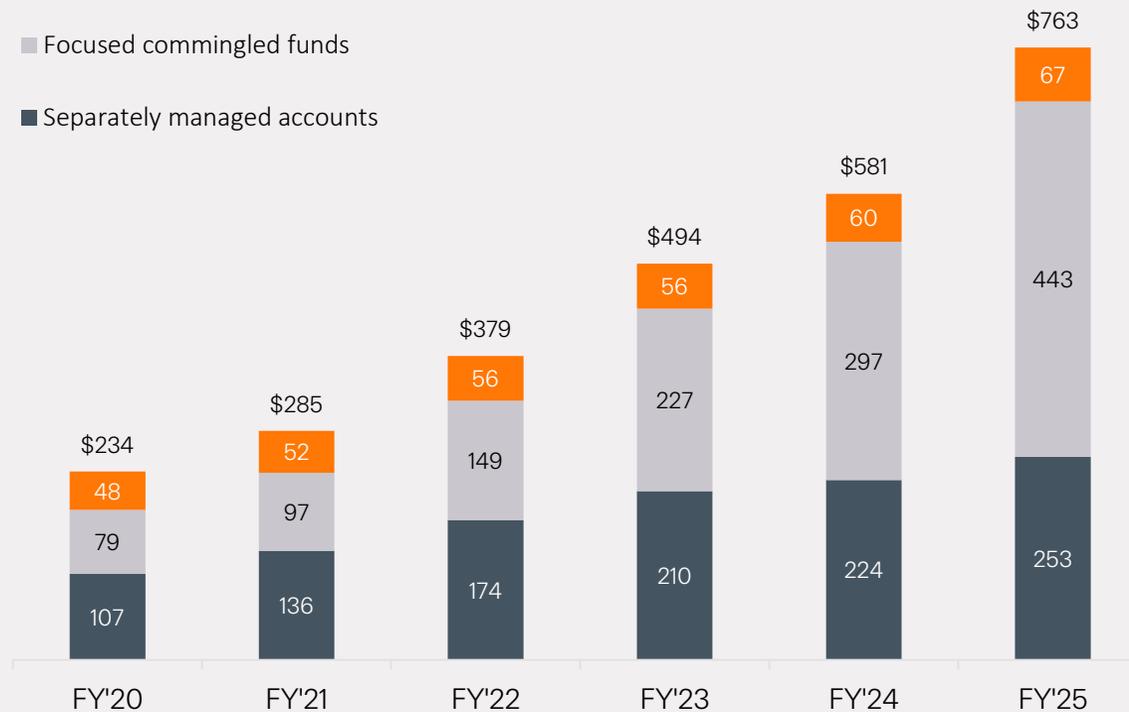


Amounts may not sum to total due to rounding. PE – Private equity, RE – Real estate, INFRA – Infrastructure, PD – Private debt

Trend in fee revenues

FEE REVENUES (\$M)¹

- Advisory fees
- Focused commingled funds
- Separately managed accounts



	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Blended management fee rates³						
Overall	0.51%	0.52%	0.52%	0.54%	0.59%	0.65%
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%	1.06%
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%	0.51%
Assets under management and advisement						
FEAUM (\$B)	\$41	\$52	\$75 ²	\$85	\$94	\$121
AUM (\$B)	\$67	\$86	\$134 ²	\$138	\$157	\$189
AUA (\$B)	\$229	\$340 ⁴	\$436	\$482	\$521	\$520
% of fee revenues¹						
Management	80%	82%	85%	89%	90%	91%
Advisory	20%	18%	15%	11%	10%	9%

Ahead of pace to achieve FY '28 target to at least double FRE

	FY 2023 (Investor Day)	FY 2025	% Change
Fee-earning AUM	\$85.4B	\$121.4B	+42%
Undeployed fee-earning capital ("UFEC")	\$15.7B	\$24.6B	+57%
Total of fee-earning AUM and UFEC	\$101.1B	\$146.0B	+44%
Fee-related earnings	\$156M	\$312M	+100%
Fee-related earnings margin	31.4%	40.5%	+910 bps

Fiscal 2025: Operational and strategic highlights

StepStone Private Wealth (SPW) growth

- More than doubled SPW NAV: **\$3.4B → \$8.2B**
- Expanded distribution from approximately **300 unique partners to nearly 500 partners.**

Buy-in of non-controlling interest

- Expected to close second tranche of our NCI buy-in in Q1 FY2026 at a **greater than 15% average discount** to STEP's multiple.
- StepStone Group to **own roughly 60%** of the Infrastructure, Private Debt, and Real Estate asset classes.



Financial update

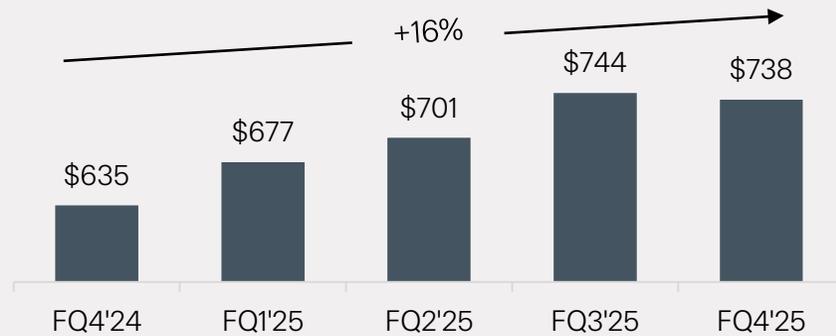
Financial highlights

- Fee revenues increased 40% for the quarter and 31% for the full year, driven by FEAUM growth and higher retroactive fees
- Fee-related earnings increased 85% for the quarter and 64% for the full year, driven by growth in fee revenues and expansion of FRE margin
- ANI per share increased 106% for the quarter and 69% for the full year, reflecting higher FRE and PRE
- Results for the quarter include \$15.7 million of revenues from retroactive fees, primarily driven from StepStone's Real Estate Partners V fund and StepStone's Tactical Growth Fund IV

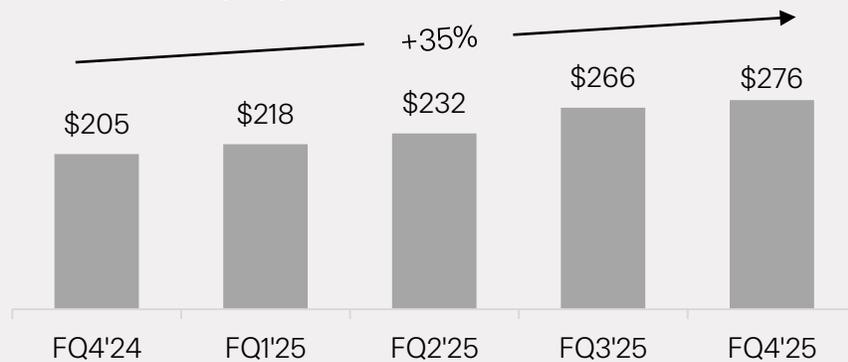
(\$M, except per share amounts and where noted)	Three Months Ended March 31				Year Ended March 31			
	2025	2024	\$ Δ YTY	% Δ YTY	2025	2024	\$ Δ YTY	% Δ YTY
AUM (\$B)	\$189.4	\$156.6	\$32.8	21%				
FEAUM (\$B)	121.4	93.9	27.5	29%				
Undeployed fee-earning capital (\$B) ¹	24.6	22.6	2.0	9%				
Fee revenues	\$214.7	\$153.8	\$60.9	40%	\$770.5	\$586.4	\$184.1	31%
Adjusted cash-based compensation	85.5	74.0	11.6	16%	331.4	290.8	40.6	14%
Adjusted general, administrative and other	32.1	27.2	4.9	18%	116.7	100.0	16.6	17%
Fee-related earnings	94.1	50.9	43.2	85%	312.2	189.8	122.4	64%
Fee-related earnings margin ²	44%	33%			41%	32%		
Gross realized performance fees ³	\$81.2	\$23.5	\$57.7	245%	\$199.2	\$78.7	\$120.5	153%
Realized performance fee-related compensation	39.7	11.4	28.2	247%	94.7	37.7	57.1	151%
Performance fee-related earnings	41.5	12.1	29.4	243%	104.5	41.0	63.5	155%
Pre-tax adjusted net income	\$103.6	\$48.5	\$55.1	114%	\$314.0	\$179.4	\$134.6	75%
Adjusted net income per share ⁴	\$0.68	\$0.33	\$0.35	106%	\$2.05	\$1.21	\$0.84	69%

Accrued carry and fund investments¹

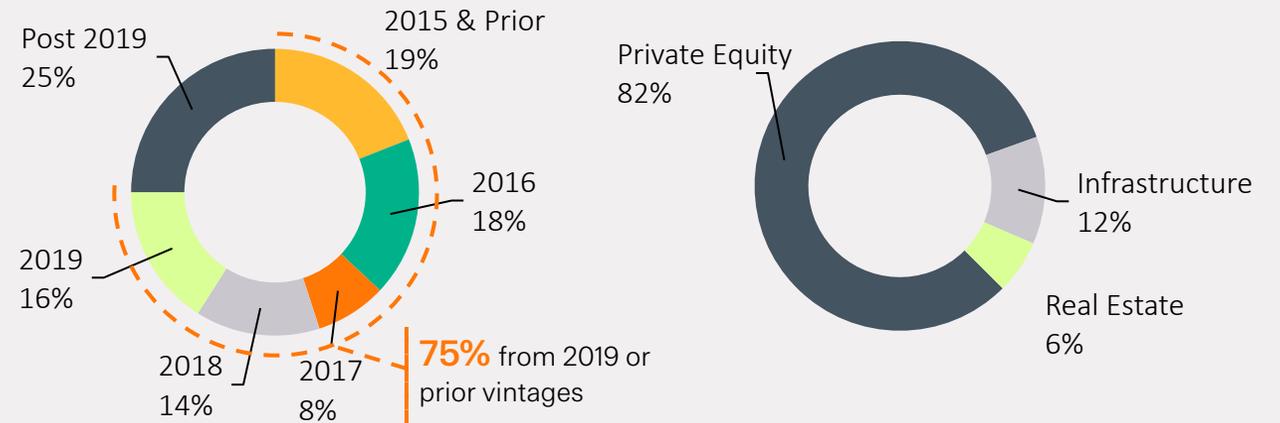
NET ACCRUED CARRY (\$M)²



INVESTMENTS (\$M)³



NET UNREALIZED CARRY AS OF 3/31/2025 BY VINTAGE AND TYPE



- Gross accrued unrealized carried interest of \$1,496 million, net accrued unrealized carry of \$738 million as of March 31, 2025 (note: valuations reported on a one quarter lag)
- Over \$95 billion in performance fee-eligible capital as of March 31, 2025
- \$757 million, or 51%, 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 \$276 million, up 35%, from March 31, 2024
- Unfunded commitments were \$125 million as of March 31, 2025¹



Appendix

Consolidated balance sheets

(\$ in thousands)	Mar '24	Dec '24	Mar '25
Assets			
Cash and cash equivalents	\$ 143,430	\$ 223,103	\$ 244,791
Restricted cash	718	720	502
Fees and accounts receivable	56,769	63,521	80,871
Due from affiliates	67,531	96,590	92,723
Investments:			
Investments in funds ⁽¹⁾	135,043	172,748	183,694
Accrued carried interest allocations	1,354,051	1,474,543	1,495,664
Legacy Greenspring investments in funds and accrued carried interest allocations ⁽²⁾	631,197	572,459	629,228
Deferred income tax assets	184,512	356,122	382,886
Lease right-of-use assets, net	97,763	90,567	91,841
Other assets and receivables	60,611	66,114	62,869
Intangibles, net	304,873	274,122	263,872
Goodwill	580,542	580,542	580,542
Assets of Consolidated Funds ⁽³⁾	171,767	378,496	477,210
Total assets	\$ 3,788,807	\$ 4,349,647	\$ 4,586,693
Liabilities and stockholders' equity			
Accounts payable, accrued expenses and other liabilities	\$ 127,417	\$ 139,068	\$ 89,731
Accrued compensation and benefits	101,481	690,321	736,695
Accrued carried interest-related compensation	719,497	730,218	757,968
Legacy Greenspring accrued carried interest-related compensation ⁽²⁾	484,154	439,898	495,739
Due to affiliates	212,918	315,739	331,821
Lease liabilities	119,739	112,175	113,519
Debt obligations	148,822	168,942	269,268
Liabilities of Consolidated Funds ⁽³⁾	1,645	9,860	17,580
Total liabilities	1,915,673	2,606,221	2,812,321
Redeemable non-controlling interests in Consolidated Funds	102,623	286,822	377,897
Redeemable non-controlling interests in subsidiaries	115,920	6,552	6,327
Total stockholders' equity	1,654,591	1,450,052	1,390,148
Total liabilities and stockholders' equity	\$ 3,788,807	\$ 4,349,647	\$ 4,586,693

FEAUM overview

(\$B, unless noted)	FQ4'25	FQ4'24	Fav / Unfav Change	
			\$	%
SMAs				
Beginning balance	\$ 70.0	\$ 56.7	\$ 13.3	23%
Contributions ¹	3.9	2.8	1.1	41%
Distributions ²	(1.2)	(0.8)	(0.4)	-54%
Market value, FX and other ³	0.6	0.3	0.3	100%
Ending balance	\$ 73.2	\$ 58.9	\$ 14.3	24%
Management fees (\$M)	\$ 67.7	\$ 55.9	\$ 11.8	21%
Average fee rate ⁴	0.39%	0.39%		-1%
Commingled Funds				
Beginning balance	\$ 44.2	\$ 32.8	\$ 11.4	35%
Contributions ¹	3.4	2.4	1.0	40%
Distributions ²	(0.3)	(0.3)	0.0	4%
Market value, FX and other ³	0.9	0.1	0.8	974%
Ending balance	\$ 48.2	\$ 35.0	\$ 13.3	38%
Management fees (\$M)	\$ 124.6	\$ 80.4	\$ 44.2	55%
Average fee rate ⁴	1.06%	0.93%		14%
Total				
Beginning balance	\$ 114.2	\$ 89.4	\$ 24.7	28%
Contributions ¹	7.3	5.2	2.1	40%
Distributions ²	(1.5)	(1.1)	(0.4)	-37%
Market value, FX and other ³	1.5	0.4	1.1	310%
Ending balance	\$ 121.4	\$ 93.9	\$ 27.5	29%
Management fees (\$M)	\$ 192.3	\$ 136.4	\$ 55.9	41%
Average fee rate ⁴	0.65%	0.59%		11%

Walk from AUM to FEAUM	\$B
Total AUM as of 3/31/25	\$ 189.4
Less: Non-fee earning AUM	17.5
Less: Market appreciation included in AUM	25.9
Less: Undeployed fee-earning capital (capital not yet invested or considered active on which we will earn fees once invested or activated)	24.6
Fee-earning AUM as of 3/31/25	\$ 121.4

- FEAUM increased by 6% and 29% for the quarter and full year, respectively, to \$121.4 billion
- Activated/deployed approximately \$2.0 billion of capital from our existing undeployed fee-earning capital during the quarter
- FQ4'25 commingled funds market value, FX and other include a \$0.6 billion secondary transaction by CRDEX, executed through issuance of CRDEX shares to the sellers

Adjusted revenues

(\$M, except per share amounts)

FEE REVENUES



Management fees increased 34% for the full year driven by growth in FEAUM and a higher level of retroactive fees

Advisory fees increased 12% for the full year

GROSS REALIZED PERFORMANCE FEES



Gross realized performance fees increased \$120 million for the full year primarily driven by increased realization activity from our Private Equity and Infrastructure funds and higher incentive fees from our private wealth 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 margin was 41% for the full year as compared with 32% in the prior year and 26% four fiscal years ago

ADJUSTED NET INCOME

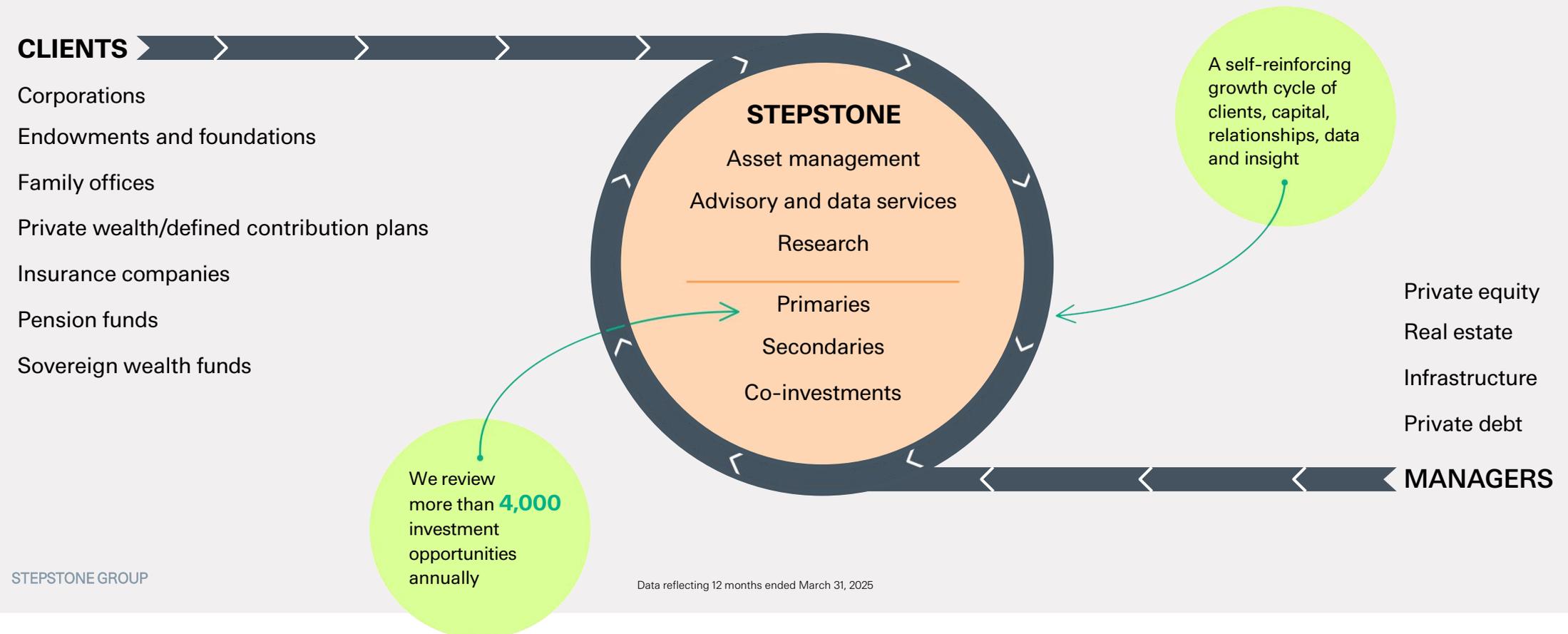
Per Share



- Adjusted net income per share increased 69% for the full year driven by higher FRE and higher PRE
- Adjusted net income per share increased by a CAGR of 32% over the long-term growth period driven by higher FRE and higher PRE

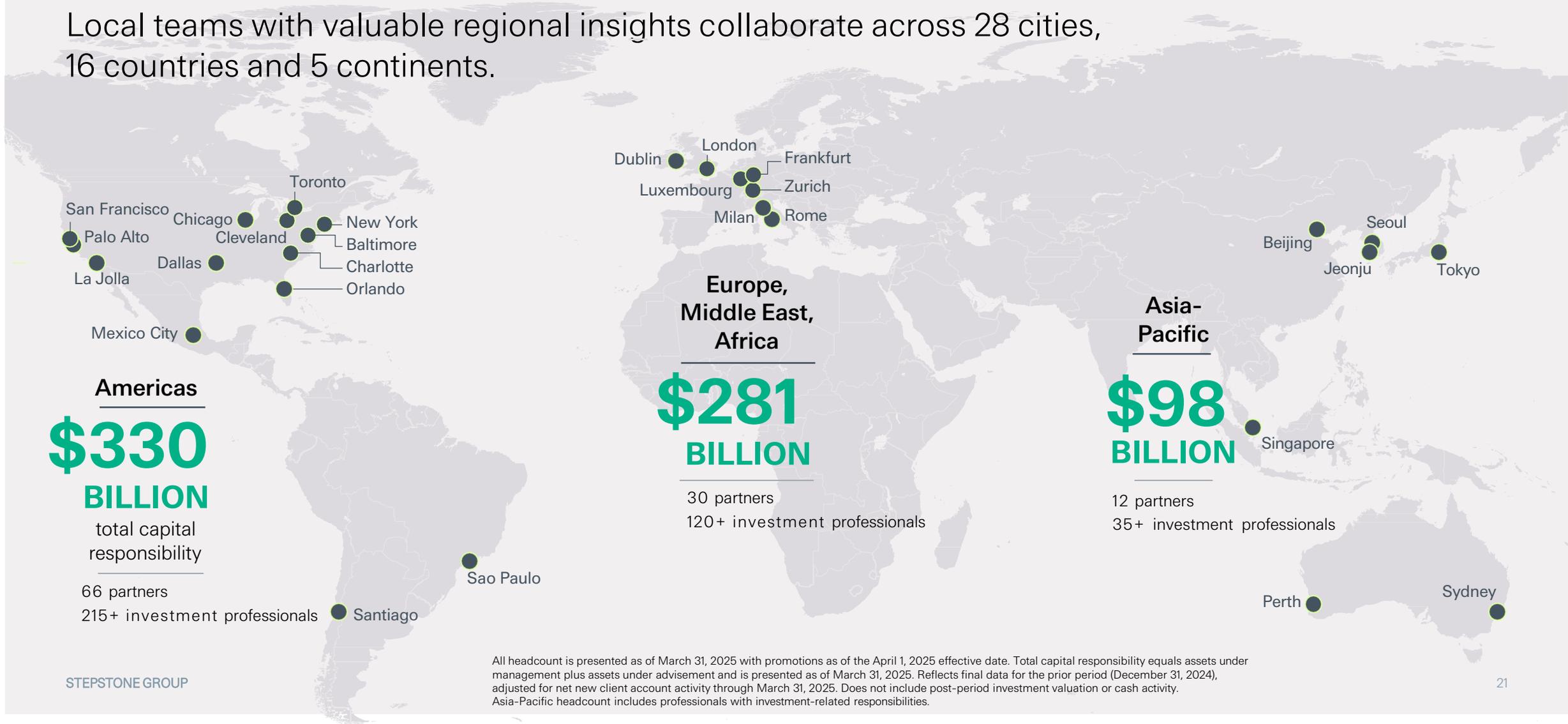
StepStone occupies an important position within the GP & LP ecosystem

A strategic partner to our clients and 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 28 cities, 16 countries and 5 continents.



All headcount is presented as of March 31, 2025 with promotions as of the April 1, 2025 effective date. Total capital responsibility equals assets under management plus assets under advisement and is presented as of March 31, 2025. Reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 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:

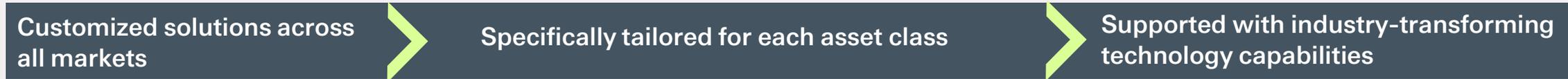
ASSET MANAGEMENT		ADVISORY		RESEARCH
Separately managed accounts	Focused commingled funds	Advisory & data services	Portfolio analytics & reporting	
<ul style="list-style-type: none"> Owned by one client and managed according to their specific preferences Address the client's specific portfolio risk/return, 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 	
\$115 billion AUM and \$73 billion FEAUM (60% of total)	\$59 billion AUM and \$48 billion FEAUM (40% of total)	\$520 billion AUA and \$15 billion AUM	Provided portfolio analytics and reporting on nearly \$780 billion of client commitments	

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

348
bespoke SMAs +
focused
commingled funds

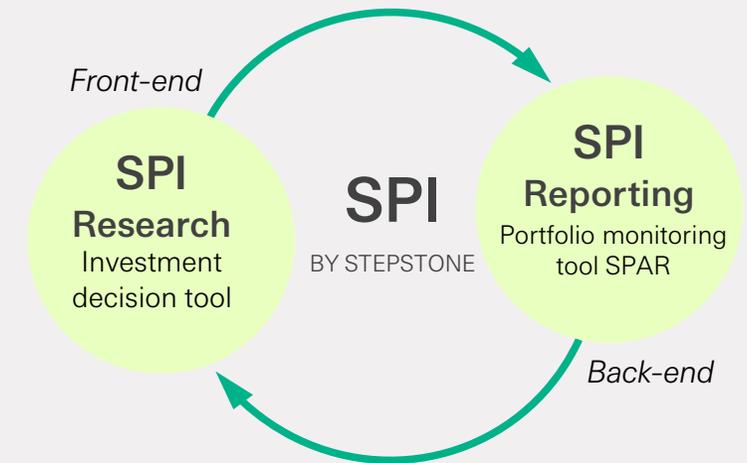
34%
of advisory clients
with an AUM
relationship

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		
\$96B	\$65B	\$263B	\$19B	\$13B	\$168B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
175 Investment professionals			65+ Investment professionals		
INFRASTRUCTURE			PRIVATE DEBT		
\$37B	\$24B	\$69B	\$37B	\$20B	\$20B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
70+ Investment professionals			60+ Investment professionals		



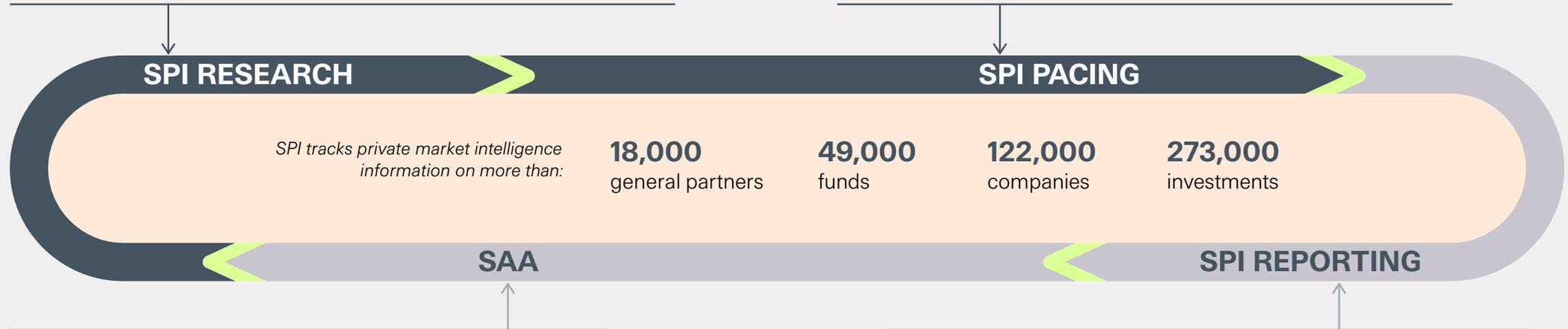
Note: Amounts may not sum to total due to rounding. Data presented as of March 31, 2025. AUM and AUA figures reflect final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. When NAV data is not available by the business day occurring on or after 115 days following December 31, 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.

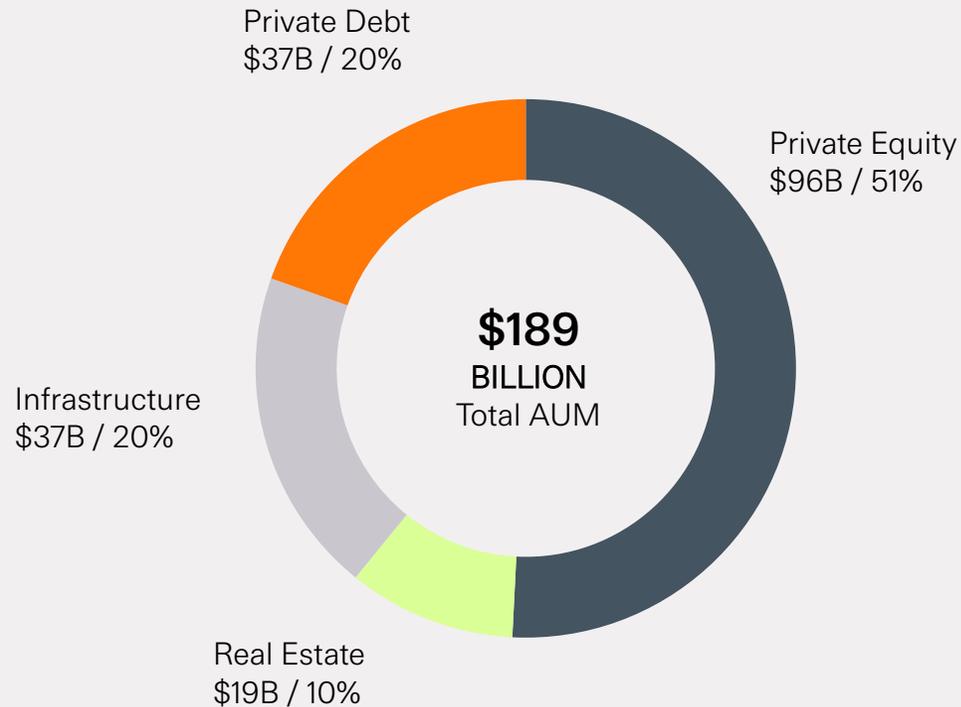
Portfolio reporting

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

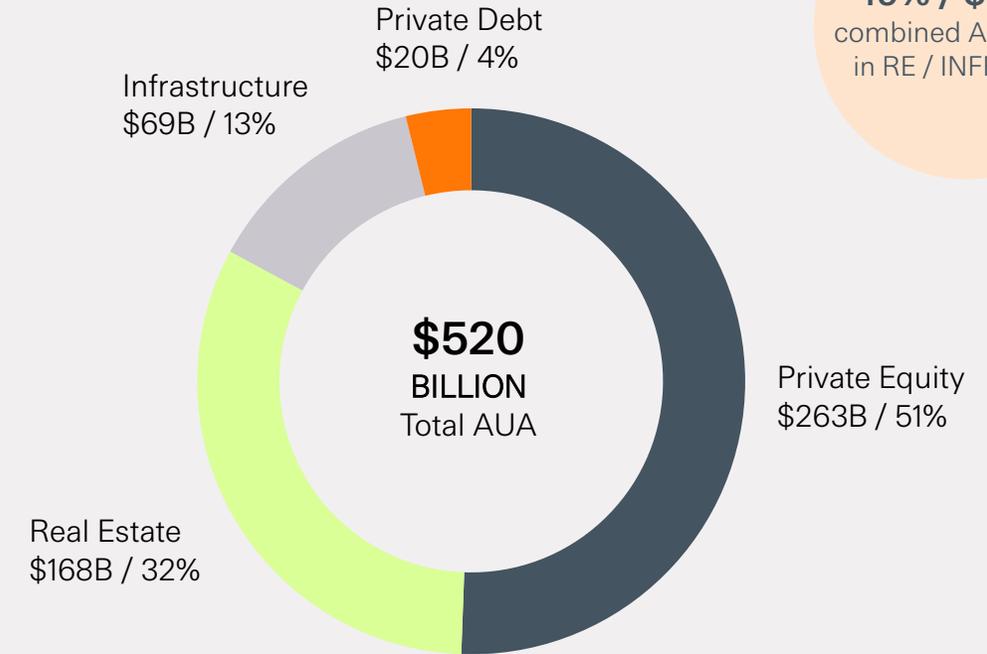
Investment expertise across all private markets asset classes

As of March 31, 2025

BY AUM



BY AUA



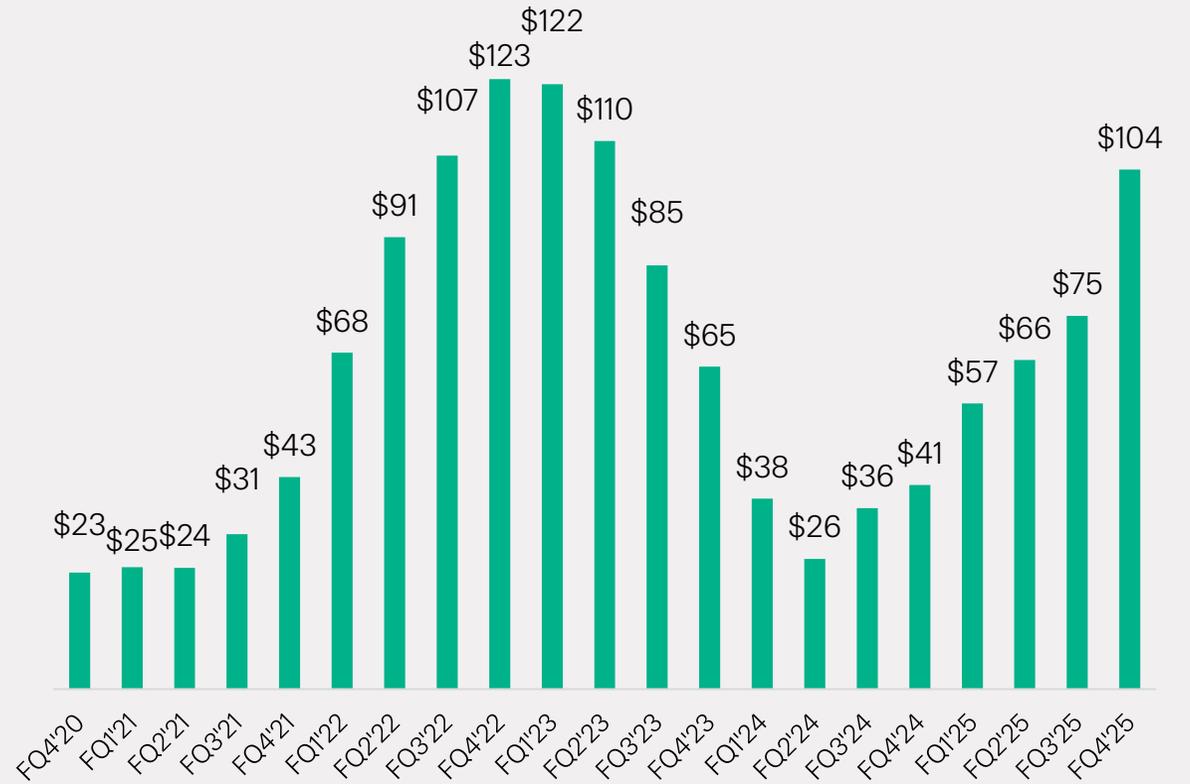
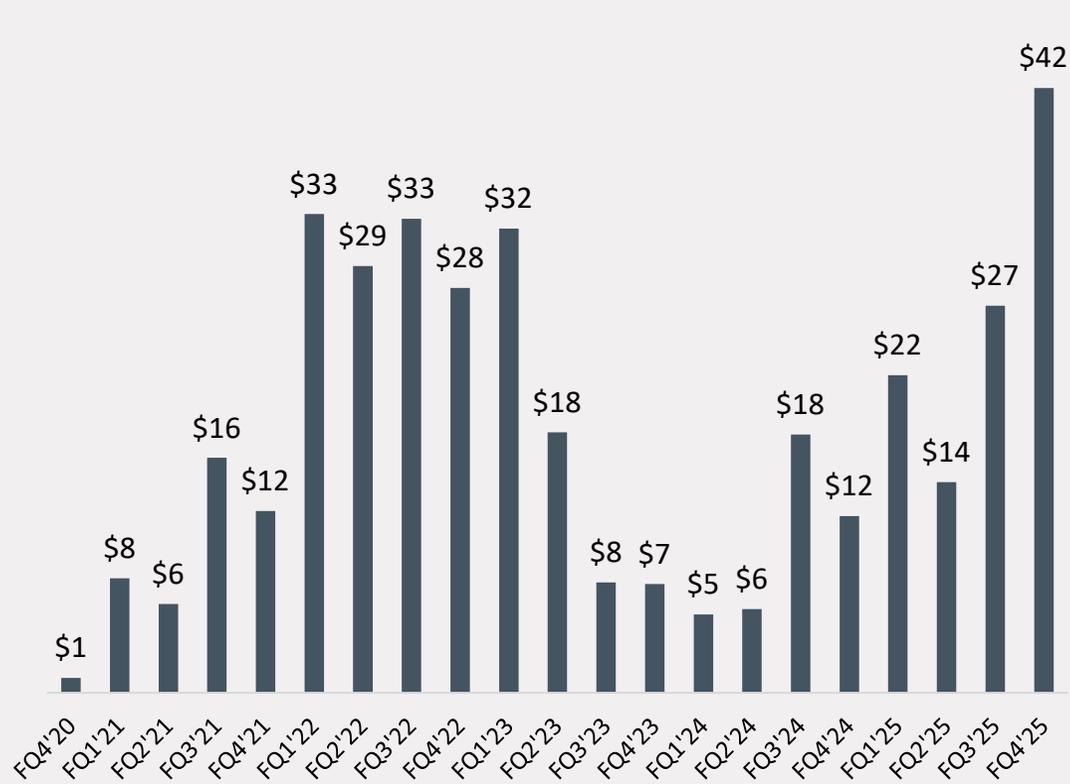
49% / \$350B
combined AUM/AUA
in RE / INFRA / PD

Note: Amounts and percentages may not sum to total due to rounding. Reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. When NAV data is not available by the business day occurring on or after 115 days following December 31, 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.

Performance fee-related earnings

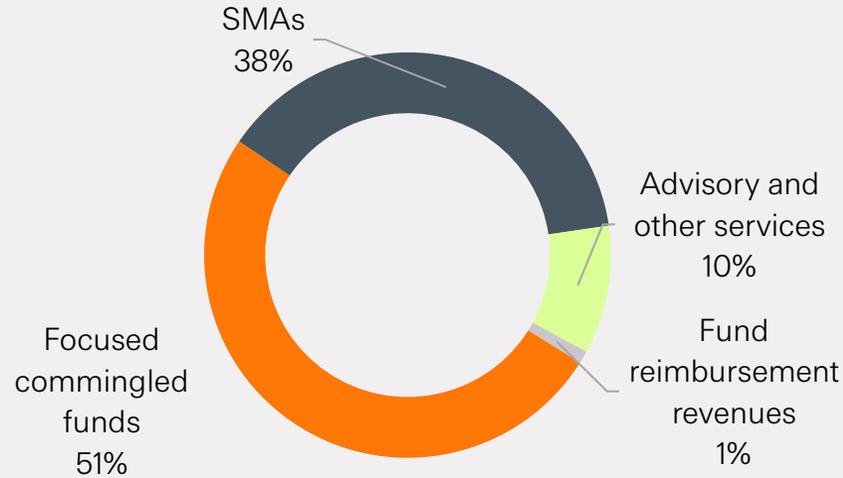
QUARTERLY PERFORMANCE FEE-RELATED EARNINGS (\$M)

LTM PERFORMANCE FEE-RELATED EARNINGS (\$M)

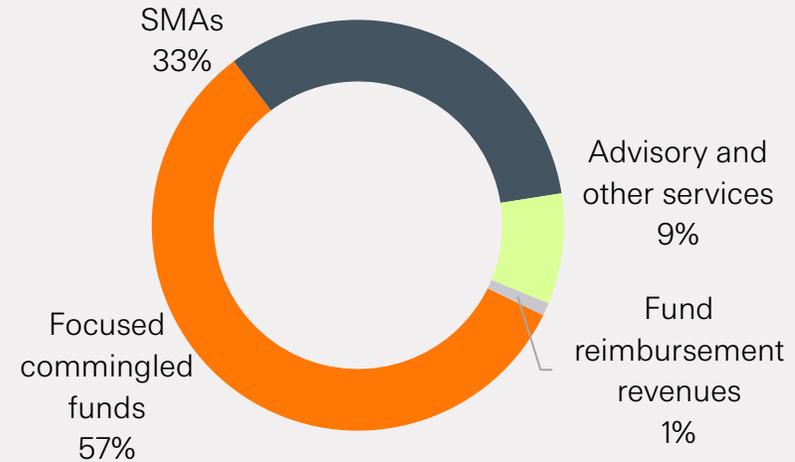


Fee revenues

FULL YEAR MAR '24



FULL YEAR MAR '25



(\$ in thousands)

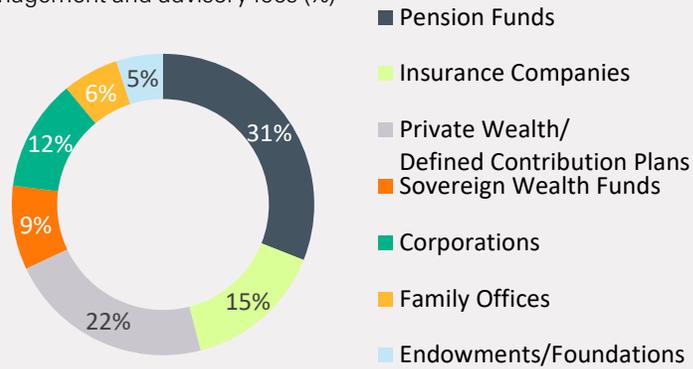
	Quarter			Full Year		
	Mar '24	Mar '25	% Fav / Unfav	Mar '24	Mar '25	% Fav / Unfav
Focused commingled funds ⁽¹⁾⁽²⁾	\$ 80,434	\$ 124,604	55%	\$ 296,667	\$ 442,975	49%
SMAs	55,945	67,695	21%	223,958	252,709	13%
Advisory and other services	16,147	19,927	23%	60,057	67,061	12%
Fund reimbursement revenues ⁽¹⁾	1,282	2,436	90%	5,697	7,744	36%
Total fee revenues	\$ 153,808	\$ 214,662	40%	\$ 586,379	\$ 770,489	31%

Blue-chip, sophisticated, global clientele

As of March 31, 2025

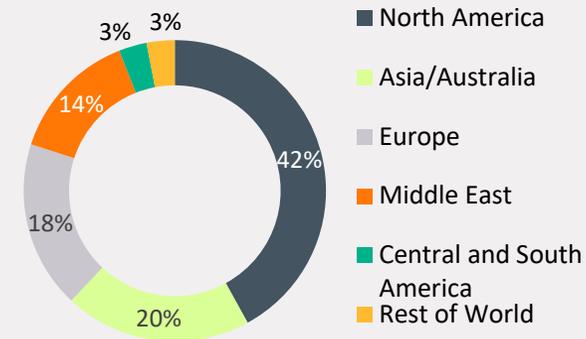
BY TYPE

LTM management and advisory fees (%)



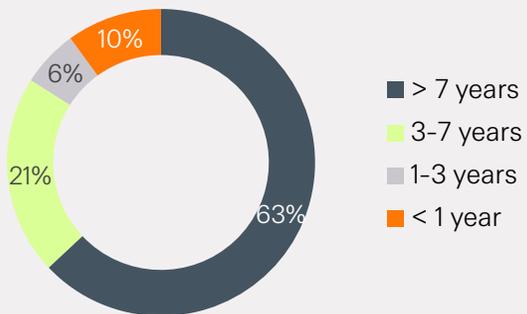
BY GEOGRAPHY

LTM management and advisory fees (%)



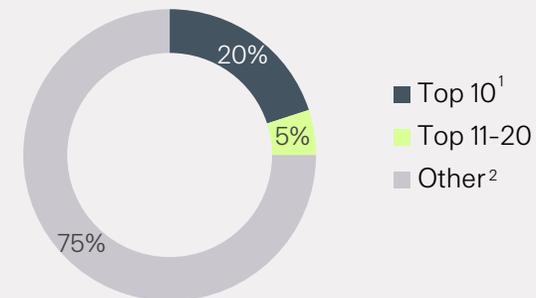
BY REMAINING ACCOUNT TENOR

LTM management fees (%)



BY CLIENT

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: \$96B <ul style="list-style-type: none"> SMA AUM: \$51B FCF AUM: \$45B Advisory AUA: \$263B \$33B average annual approved 			<ul style="list-style-type: none"> Total AUM: \$19B <ul style="list-style-type: none"> SMA AUM: \$9B FCF AUM: \$7B Advisory AUM: \$4B Advisory AUA: \$168B \$15B average annual approved 			<ul style="list-style-type: none"> Total AUM: \$37B <ul style="list-style-type: none"> SMA AUM: \$33B FCF AUM: \$2B Advisory AUM: \$2B Advisory AUA: \$69B \$12B average annual approved 		<ul style="list-style-type: none"> Total AUM: \$37B <ul style="list-style-type: none"> SMA AUM: \$22B FCF AUM: \$6B Advisory AUM: \$9B Advisory AUA: \$20B \$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	14.5%	1.5x	Core/core+ fund investments	7.1%	1.4x	Core/debt – all strategies	7.1%	Direct lending	7.7%
Secondaries	15.1%	1.4x	Value-add/opportunistic fund investments	8.3%	1.3x	Core+/value-add – primary fund investments	10.9%	Distressed debt	8.5%
Co-investments ⁷	15.5%	1.6x	Real estate debt fund investments	5.4%	1.2x	Core+/value-add – secondary fund investments	12.3%	Other ⁹	7.0%
			Value-add/opportunistic secondaries & co-investments	9.9%	1.2x	Core+/value-add – co-investments	12.5%		

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 March 31, 2025. Reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. When NAV data is not available by the business day occurring on or after 115 days following December 31, 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 35 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. 29

Notable StepStone focused commingled funds

	Fund Name	Description	Vintage Year	Fund Size (\$M)
	PRIVATE EQUITY			
Current drawdown funds in market include:	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 Tactical Growth Fund IV	Multi-strategy growth equity	2023	705
	StepStone VC Secondaries Fund VI	Venture capital secondaries	2024	3,325
		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 II	Corporate direct lending	2021	1,275
	Stepstone Private Credit Fund (SCRED)	Corporate direct lending	Evergreen	1,070 ¹
	PRIVATE WEALTH¹			
	StepStone Private Markets Fund (SPRIM)	Multi-strategy	Evergreen	\$ 4,617
	StepStone Private Venture and Growth Fund (SPRING)	Venture capital and growth equity	Evergreen	2,273
	StepStone Private Infrastructure Fund (STRUCTURE)	Infrastructure	Evergreen	475
	StepStone Private Credit Income Fund (CRDEX)	Corporate direct lending	Evergreen	807

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

(\$ in thousands)

	Quarter		Full Year		Full Year
	Mar '24	Mar '25	Mar '24	Mar '25	Mar '20
Income (loss) before income tax	\$ 94,515	\$ 9,950	\$ 195,396	\$ (222,035)	\$ 148,740
Net income attributable to non-controlling interests in subsidiaries ⁽¹⁾	(12,822)	(33,369)	(49,220)	(102,897)	(12,052)
Net (income) loss attributable to non-controlling interests in legacy Greenspring	33	(2,934)	9,087	1,185	-
Unrealized carried interest allocations	(151,757)	(21,177)	(126,908)	(141,547)	(161,819)
Unrealized performance fee-related compensation	84,014	27,777	74,694	94,272	82,701
Unrealized investment income	(2,280)	(6,007)	(907)	(6,961)	(2,873)
Impact of Consolidated Funds	(4,138)	(35,723)	(26,076)	(59,613)	-
Deferred incentive fees	1,450	(513)	2,392	1,938	799
Equity-based compensation ⁽²⁾	12,210	123,263	36,635	658,953	1,915
Amortization of intangibles	10,423	10,250	42,406	41,000	5,028
Tax Receivable Agreements adjustments through earnings	90	(348)	312	(348)	-
Non-core items ⁽³⁾	16,780	32,474	21,565	50,054	4,419
Pre-tax adjusted net income	48,518	103,643	179,376	314,001	66,858
Income taxes ⁽⁴⁾	(10,802)	(23,040)	(39,983)	(69,929)	(16,715)
Adjusted net income	37,716	80,603	139,393	244,072	50,143
Income taxes ⁽⁴⁾	10,802	23,040	39,983	69,929	16,715
Realized carried interest allocations	(18,054)	(75,935)	(49,401)	(159,653)	(46,177)
Realized performance fee-related compensation	11,421	39,656	37,687	94,748	26,958
Realized investment income	(1,057)	(3,379)	(6,545)	(8,135)	(4,053)
Adjusted incentive fees ⁽⁵⁾	(5,495)	(5,264)	(29,280)	(39,577)	(4,209)
Adjusted interest income ⁽⁵⁾	(817)	(1,618)	(2,019)	(6,093)	(1,436)
Interest expense	2,649	3,191	9,331	12,701	10,211
Adjusted other loss ⁽⁵⁾⁽⁶⁾	913	418	1,424	1,315	1,355
Net income attributable to non-controlling interests in subsidiaries ⁽¹⁾	12,822	33,369	49,220	102,897	12,052
Fee-related earnings	\$ 50,900	\$ 94,081	\$ 189,793	\$ 312,204	\$ 61,559

Reconciliation of GAAP measures to adjusted measures

(\$ in thousands)

	Quarter		Full Year		Full Year
	Mar '24	Mar '25	Mar '24	Mar '25	Mar '20
Total revenues	\$ 356,810	\$ 377,729	\$ 711,631	\$ 1,174,830	\$ 446,611
Unrealized carried interest allocations	(151,757)	(21,177)	(126,908)	(141,547)	(161,819)
Deferred incentive fees	1,450	(513)	2,392	1,938	799
Legacy Greenspring carried interest allocations	(31,093)	(61,306)	75,157	(74,341)	-
Management and advisory fee revenues for the Consolidated Funds ⁽¹⁾	398	1,261	1,239	3,475	-
Incentive fees for the Consolidated Funds ⁽²⁾	1,549	(133)	1,549	5,364	-
Adjusted revenues	\$ 177,357	\$ 295,861	\$ 665,060	\$ 969,719	\$ 285,591
GAAP management and advisory fees, net	\$ 153,410	\$ 213,401	\$ 585,140	\$ 767,014	\$ 235,205
Management and advisory fee revenues for the Consolidated Funds ⁽¹⁾	398	1,261	1,239	3,475	-
Fee revenues	\$ 153,808	\$ 214,662	\$ 586,379	\$ 770,489	\$ 235,205
GAAP incentive fees	\$ 2,496	\$ 5,910	\$ 25,339	\$ 32,275	\$ 3,410
Adjustments ⁽²⁾	2,999	(646)	3,941	7,302	799
Adjusted incentive fees	\$ 5,495	\$ 5,264	\$ 29,280	\$ 39,577	\$ 4,209
GAAP cash-based compensation	\$ 74,411	\$ 85,510	\$ 292,962	\$ 331,808	\$ 130,730
Adjustments ⁽³⁾	(461)	-	(2,140)	(374)	(2,382)
Adjusted cash-based compensation	\$ 73,950	\$ 85,510	\$ 290,822	\$ 331,434	\$ 128,348
GAAP equity-based compensation	\$ 13,937	\$ 126,197	\$ 42,357	\$ 669,126	\$ 1,915
Adjustments ⁽⁴⁾	(12,210)	(123,263)	(36,635)	(658,953)	(1,915)
Adjusted equity-based compensation	\$ 1,727	\$ 2,934	\$ 5,722	\$ 10,173	\$ -
GAAP general, administrative and other	\$ 54,310	\$ 43,152	\$ 167,317	\$ 177,354	\$ 52,363
Adjustments ⁽⁵⁾	(27,079)	(11,015)	(67,275)	(60,676)	(7,065)
Adjusted general, administrative and other	\$ 27,231	\$ 32,137	\$ 100,042	\$ 116,678	\$ 45,298
GAAP interest income	\$ 1,429	\$ 3,218	\$ 3,664	\$ 10,850	\$ 1,436
Adjustments ⁽⁶⁾	(612)	(1,600)	(1,645)	(4,757)	-
Adjusted interest income	\$ 817	\$ 1,618	\$ 2,019	\$ 6,093	\$ 1,436
GAAP other income (loss)	\$ (1,308)	\$ (31,024)	\$ 2,455	\$ (32,650)	\$ (1,355)
Adjustments ⁽⁷⁾	395	30,606	(3,879)	31,335	-
Adjusted other loss	\$ (913)	\$ (418)	\$ (1,424)	\$ (1,315)	\$ (1,355)

Calculation and reconciliation of adjusted net income per share

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

	Quarter		Full Year		Full Year
	Mar '24	Mar '25	Mar '24	Mar '25	Mar '20
ANI	\$ 37,716	\$ 80,603	\$ 139,393	\$ 244,072	\$ 50,143
Weighted-average shares of Class A common stock outstanding – Basic ⁽¹⁾	64,194,859	75,975,770	63,489,135	71,142,916	29,237,500
Assumed vesting of RSUs ⁽¹⁾	512,946	270,492	512,152	590,645	745,347
Assumed vesting and exchange of Class B2 units ⁽¹⁾	2,573,762	-	2,542,751	431,851	2,411,318
Assumed purchase under ESPP ⁽¹⁾	-	-	-	529	-
Exchange of Class B units in the Partnership ⁽¹⁾⁽²⁾	46,272,227	40,122,028	46,356,244	43,233,005	65,578,831
Exchange of Class C units in the Partnership ⁽²⁾	1,958,507	965,761	2,234,191	1,365,647	-
Exchange of Class D units in the Partnership ⁽²⁾	-	1,535,060	-	2,007,849	-
Adjusted weighted-average shares ⁽¹⁾	115,512,301	118,869,111	115,134,473	118,772,442	97,972,996
ANI per share	\$ 0.33	\$ 0.68	\$ 1.21	\$ 2.05	\$ 0.51

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

(\$ 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	FQ4'25
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	\$ 5.9
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	75.9
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	21.2
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
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	164.3
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)	(21.2)
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)
Incentive fee revenues for the Consolidated Funds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	-	-	5.4	(0.1)
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	-	(0.5)
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	81.2
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)	(39.7)
Performance fee-related earnings	\$ 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	\$ 41.5

	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	FQ4'25
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	\$ 32.3
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	159.7
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	141.5
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
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	407.8
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)	(141.5)
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)
Incentive fee revenues for the Consolidated Funds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.5	1.5	7.0	5.3
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	1.9
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	199.2
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)	(94.7)
Performance fee-related earnings	\$ 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	\$ 104.4

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 March 31, 2025 reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. NAV data for underlying investments is as of December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. When NAV data is not available by the business day occurring on or after 115 days following December 31, 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 (“**SMA**s”) 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 March 31, 2025 reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. NAV data for underlying investments is as of December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. When NAV data is not available by the business day occurring on or after 115 days following December 31, 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.

Fee-earning AUM, or “**FEAUM**,” reflects the assets from which we earn management fee revenue (i.e., fee basis) and includes assets in our SMA, 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 SMA 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 December 31, 2024 (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 December 31, 2024.

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 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 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 \$3.4 million and \$0.8 million for the three months ended March 31, 2025 and 2024, respectively, and \$8.0 million and \$1.4 million in fiscal 2025 and fiscal 2024, respectively.

³ Excludes amounts for Tax Receivable Agreements adjustments recognized as other income (loss) (\$0.3 million and \$(0.1) million for the three months ended March 31, 2025 and 2024, respectively, and \$0.3 million and \$(0.3) million in fiscal 2025 and fiscal 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 three months ended March 31, 2025 and in fiscal 2025), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million in fiscal 2024) and loss on sale of subsidiary (\$0.8 million in fiscal 2024).

⁴ Reflects the portion of fee-related earnings of our subsidiaries attributable to non-controlling interests and profits interests. Amounts attributable to profits interests were \$6.4 million for the three months ended March 31, 2025 and \$12.0 million in fiscal 2025.

⁵ Reflects performance related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interests, including incentive fees and related compensation, realized investment income, net interest expense and other income (loss). Amounts attributable to profits interests were \$(0.2) million for the three months ended March 31, 2025, and \$11.2 million and \$3.1 million in fiscal 2025 and fiscal 2024, respectively.

⁶ Represents corporate income taxes at a blended statutory rate of 22.3% applied to pre-tax ANI for the three months ended March 31, 2025 and 2024, respectively, and for fiscal 2025 and fiscal 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 Q4 and full year 2025 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 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 13)

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 118.9 million and 118.8 million adjusted weighted-average shares outstanding for FQ4'25 and fiscal 2025, respectively. Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income and 115.5 million and 115.1 million adjusted weighted-average shares outstanding for FQ4'24 and fiscal 2024, respectively. See slide 33 for calculation of ANI per share and a reconciliation of adjusted shares.

Accrued carry and fund investments (slide 14)

¹ Excludes \$0.6 billion of investments in funds and accrued carried interest allocations and \$47.8 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 \$184 million as of March 31, 2025.

Footnotes (continued)

Consolidated balance sheets (slide 16)

¹ The Company's investments in funds were \$276 million as of March 31, 2025, \$266 million as of December 31, 2024 and \$205 million as of March 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 17)

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. FQ4'25 includes a \$0.6 billion secondary transaction within focused commingled funds.

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.

Fee revenues (slide 27)

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

² Includes \$3.4 million and \$0.8 million for the three months ended March 31, 2025 and 2024, respectively, and \$8.0 million and \$1.4 million in fiscal 2025 and fiscal 2024, respectively, of income-based incentive fees from certain funds.

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

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

² Includes ~57% 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 December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. For investment returns where NAV data is not available by the business day occurring on or after 115 days following December 31, 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 2,890 investments totaling \$210.0 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 \$32.3 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; 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 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 481 investments totaling \$84.6 billion of capital commitments and excludes (i) 90 client-directed real estate investments, totaling \$14.6 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 that do not have client data monitored in SPI Reporting.

⁶ Infrastructure includes 298 investments totaling \$63.4 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) 40 client-directed infrastructure investments, totaling \$9.2 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 1,033 investments totaling \$54.6 billion of capital commitments and excludes (i) 43 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 that do not have client data monitored in SPI Reporting.

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 30)

¹ Reflects fair value of the fund's portfolio as of March 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 \$6.2 million for the three months ended March 31, 2025, and \$23.2 million and \$3.1 million in fiscal 2025 and fiscal 2024, respectively. Amounts specifically attributable to non-controlling interests in subsidiaries not attributable to the private wealth subsidiary were \$27.2 million and \$12.8 million for the three months ended March 31, 2025 and 2024, respectively, and \$79.7 million and \$46.1 million in fiscal 2025 and fiscal 2024, respectively.

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

Footnotes (continued)

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

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 (\$0.2 million and \$4.0 million for the three months ended March 31, 2025 and 2024, respectively, and \$1.0 million, \$4.9 million and \$1.2 million in fiscal 2025, fiscal 2024 and fiscal 2020, respectively), lease remeasurement adjustments (\$(0.1) million in fiscal 2024), accelerated depreciation of leasehold improvements for changes in lease terms (\$1.9 million in fiscal 2024), severance costs (\$1.0 million in fiscal 2020), (gain) loss on change in fair value for contingent consideration obligation (\$(0.2) million and \$12.3 million for the three months ended March 31, 2025 and 2024, respectively, and \$16.1 million and \$17.2 million in fiscal 2025 and fiscal 2024, respectively), compensation paid to certain employees as part of an acquisition earn-out (\$0.5 million for the three months ended March 31, 2024, and \$0.4 million and \$2.2 million in fiscal 2025 and fiscal 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 three months ended March 31, 2025 and in fiscal 2025), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million in fiscal 2024), loss on sale of subsidiary (\$0.8 million in fiscal 2024) 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 months ended March 31, 2025 and 2024, fiscal 2025 and fiscal 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 Excludes the impact of consolidating the Consolidated Funds and includes deferred incentive fees which are not included in GAAP revenues.

⁶ Excludes amounts for Tax Receivable Agreements adjustments recognized as other income (loss) (\$0.3 million and \$(0.1) million for the three months ended March 31, 2025 and 2024, respectively, and \$0.3 million and \$(0.3) million in fiscal 2025 and fiscal 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 three months ended March 31, 2025 and in fiscal 2025), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million in fiscal 2024) and loss on sale of subsidiary (\$0.8 million in fiscal 2024).

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 lease remeasurement adjustments, accelerated depreciation of leasehold improvements for changes in lease terms, 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, 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 33)

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 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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