



# First Quarter Fiscal Year 2026 Earnings Presentation

August 7, 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)

GAAP net loss was \$12.0 million for the quarter.

GAAP net loss attributable to StepStone Group Inc. was \$38.4 million (or \$0.49 per share) for the quarter.

(\$ in thousands, except per share amounts)

	Quarter		
	Jun '24	Jun '25	% Fav / Unfav
<b>Revenues</b>			
Management and advisory fees, net	\$ 178,015	\$ 211,173	19%
Performance fees:			
Incentive fees	841	190	-77%
Carried interest allocations:			
Realized	41,804	24,404	-42%
Unrealized	(25,170)	88,883	na
Total carried interest allocations	16,634	113,287	581%
Legacy Greenspring carried interest allocations <sup>(1)</sup>	(9,089)	39,637	na
Total performance fees	8,386	153,114	na
<b>Total revenues</b>	<b>186,401</b>	<b>364,287</b>	<b>95%</b>
<b>Expenses</b>			
Compensation and benefits:			
Cash-based compensation	78,224	95,985	-23%
Equity-based compensation	19,179	188,718	-884%
Performance fee-related compensation:			
Realized	20,848	11,705	44%
Unrealized	(10,923)	44,357	na
Total performance fee-related compensation	9,925	56,062	-465%
Legacy Greenspring performance fee-related compensation <sup>(1)</sup>	(9,089)	39,637	na
Total compensation and benefits	98,239	380,402	-287%
General, administrative and other	41,011	42,914	-5%
<b>Total expenses</b>	<b>139,250</b>	<b>423,316</b>	<b>-204%</b>
<b>Other income (expense)</b>			
Investment income	2,595	10,512	305%
Legacy Greenspring investment income (loss) <sup>(1)</sup>	(1,255)	3,382	na
Investment income of Consolidated Funds	7,635	21,671	184%
Interest income	2,057	2,496	21%
Interest expense	(2,990)	(4,534)	-52%
Other income (loss)	(351)	5,152	na
Total other income	7,691	38,679	403%
<b>Income (loss) before income tax</b>	<b>54,842</b>	<b>(20,350)</b>	<b>na</b>
Income tax expense (benefit)	6,797	(8,339)	na
<b>Net income (loss)</b>	<b>48,045</b>	<b>(12,011)</b>	<b>na</b>
Less: Net income attributable to non-controlling interests in subsidiaries	16,615	28,617	-72%
Less: Net income (loss) attributable to non-controlling interests in legacy Greenspring entities <sup>(1)</sup>	(1,255)	3,382	na
Less: Net income (loss) attributable to non-controlling interests in the Partnership	13,324	(27,122)	na
Less: Net income attributable to redeemable non-controlling interests in Consolidated Funds	5,671	20,957	-270%
Less: Net income attributable to redeemable non-controlling interests in subsidiaries	362	579	-60%
<b>Net income (loss) attributable to StepStone Group Inc.</b>	<b>\$ 13,328</b>	<b>\$ (38,424)</b>	<b>na</b>
<b>Net income (loss) per share of Class A common stock – Basic</b>	<b>\$ 0.20</b>	<b>\$ (0.49)</b>	<b>na</b>
<b>Net income (loss) per share of Class A common stock – Diluted</b>	<b>\$ 0.20</b>	<b>\$ (0.49)</b>	<b>na</b>

# Non-GAAP financial results<sup>1</sup>

(\$ in thousands, unless otherwise mentioned)

	Quarter		
	Jun '24	Jun '25	% Fav / Unfav
Fee revenues <sup>(2)</sup>	\$ 178,514	\$ 212,740	19%
Less:			
Adjusted cash-based compensation	77,796	95,968	-23%
Adjusted equity-based compensation	2,394	4,209	-76%
Adjusted general, administrative and other	26,668	31,317	-17%
<b>Fee-related earnings</b>	<b>71,656</b>	<b>81,246</b>	<b>13%</b>
Plus:			
Realized carried interest allocations	41,804	24,404	-42%
Adjusted incentive fees <sup>(1)(3)</sup>	847	323	-62%
Realized investment income	1,415	940	-34%
Adjusted interest income <sup>(1)</sup>	1,150	1,498	30%
Adjusted other income (loss) <sup>(4)</sup>	(423)	993	na
Less:			
Realized performance fee-related compensation	20,848	11,705	44%
Interest expense	2,990	4,534	-52%
Income attributable to non-controlling interests in subsidiaries/other:			
Fee-related earnings attributable to non-controlling interests in subsidiaries and profits interests <sup>(5)</sup>	13,308	26,672	-100%
Performance related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interests <sup>(6)</sup>	5,643	4,053	28%
<b>Pre-tax adjusted net income</b>	<b>73,660</b>	<b>62,440</b>	<b>-15%</b>
Less: Income taxes <sup>(7)</sup>	16,419	13,906	15%
<b>Adjusted net income ("ANI")</b>	<b>\$ 57,241</b>	<b>\$ 48,534</b>	<b>-15%</b>
<b>ANI per share</b>	<b>\$ 0.48</b>	<b>\$ 0.40</b>	<b>-17%</b>

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 income (loss); pre-tax adjusted net income; adjusted net income and ANI per share are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

# Fiscal Q1 2026 overview



## Key Business Drivers

	FQ1'26	FQ1'25	vs. FQ1'25	FQ4'25	vs. FQ4'25
Assets under management ("AUM")	\$199.3 B	\$169.3 B	18%	\$189.4 B	5%
Fee-earning AUM ("FEAUM")	\$127.2 B	\$100.4 B	27%	\$121.4 B	5%
Undeployed fee-earning capital	\$28.7 B	\$27.6 B	4%	\$24.6 B	17%
Gross accrued carry	\$1,585.2 M	\$1,328.9 M	19%	\$1,495.7 M	6%



## Financial Highlights

(\$M, except per share amounts)	FQ1'26	FQ1'25	vs. FQ1'25	FQ4'25	vs. FQ4'25
Fee revenues	\$212.7	\$178.5	19%	\$214.7	-1%
Fee-related earnings ("FRE")	\$81.2	\$71.7	13%	\$94.1	-14%
Fee-related earnings margin <sup>1</sup>	38%	40%		44%	
Performance fee-related earnings ("PRE")	\$13.0	\$21.8	-40%	\$41.5	-69%
ANI	\$48.5	\$57.2	-15%	\$80.6	-40%
ANI per share	\$0.40	\$0.48	-17%	\$0.68	-41%



## Business Update

- Declared a quarterly cash dividend of \$0.28 per share of Class A common stock payable on September 15, 2025 to record holders of Class A common stock at the close of business on August 29, 2025
- Raised a total of \$18 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 AUM are approximately \$9.7 billion



# Overview

# Scale that delivers



All dollars are USD. Amounts may not sum to total due to rounding. Headcount as of June 30, 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. \$723B in total capital responsibility includes \$199B in AUM and \$524B in AUA. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of March 31, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2025. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2025, 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, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

# Growth drivers

## ← AUM & AUA →

Separately Managed Accounts	Focused Commingled Funds	Advisory
<b>\$121 billion</b>	<b>\$63 billion</b>	<b>\$524 billion</b>
17% growth from the prior year	21% growth from the prior year	
\$18 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   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"> <li>~\$16 billion of AUA relates to advisory accounts for which we have discretion</li> </ul>

## ← UFEC →

**\$28.7 billion** - total undeployed fee-earning capital

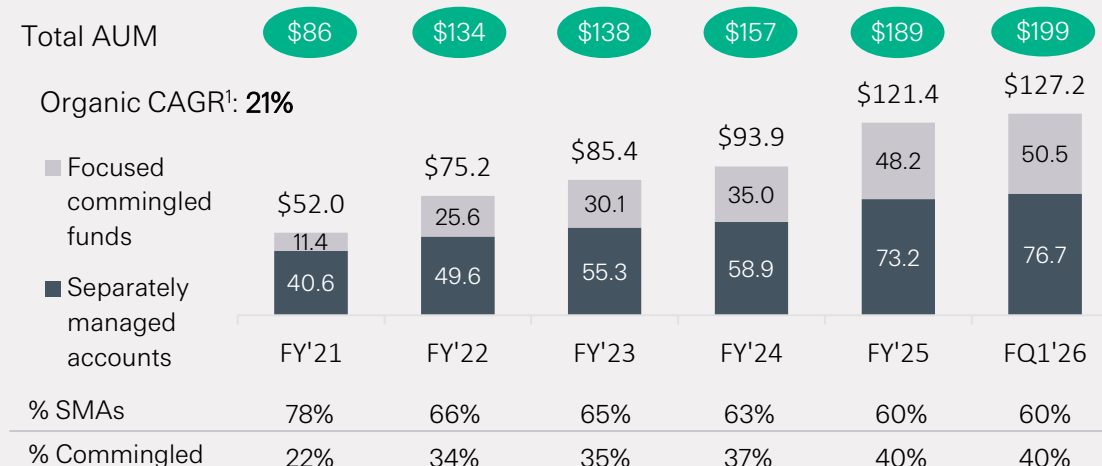
## ← FEAUM →

Separately Managed Accounts	Focused Commingled Funds
<b>\$76.7 billion</b>	<b>\$50.5 billion</b>
+27% from prior year	+26% from prior year

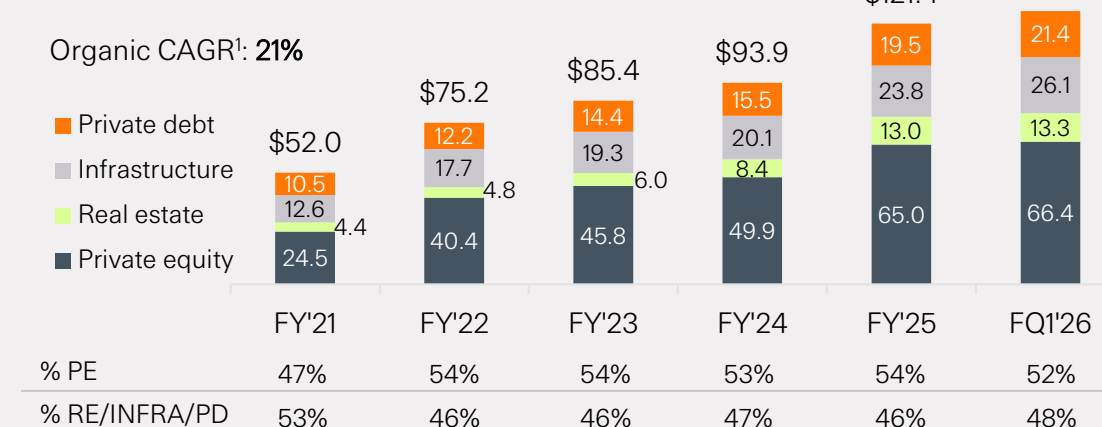
# Evolution of fee-earning AUM

**35%**  
clients with  
exposure to  
more than one  
asset class

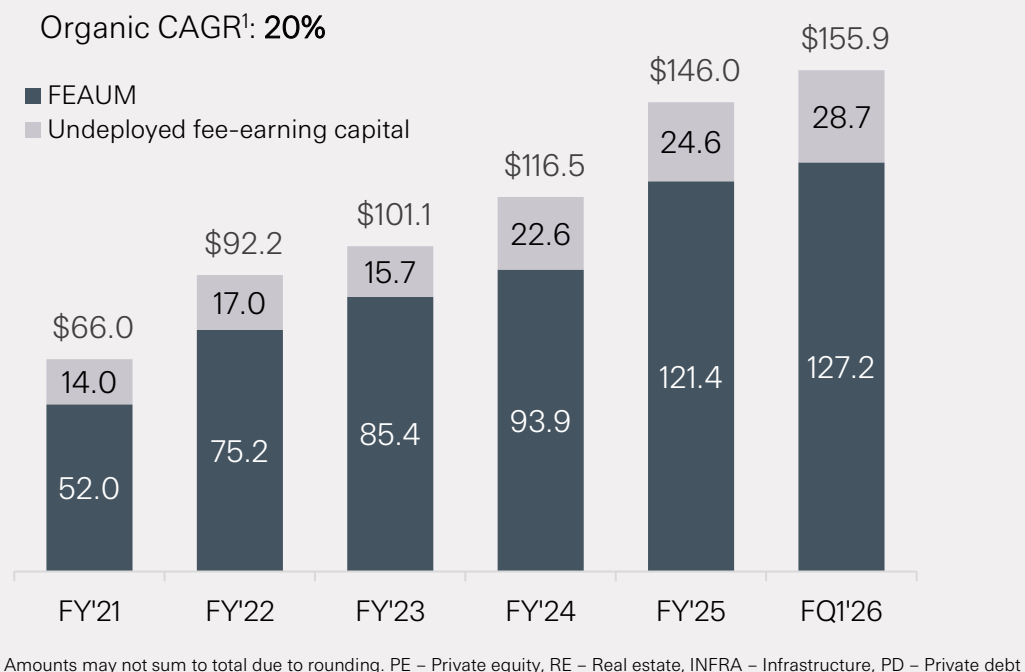
## FEE-EARNING AUM BY COMMERCIAL STRUCTURE (\$B)



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



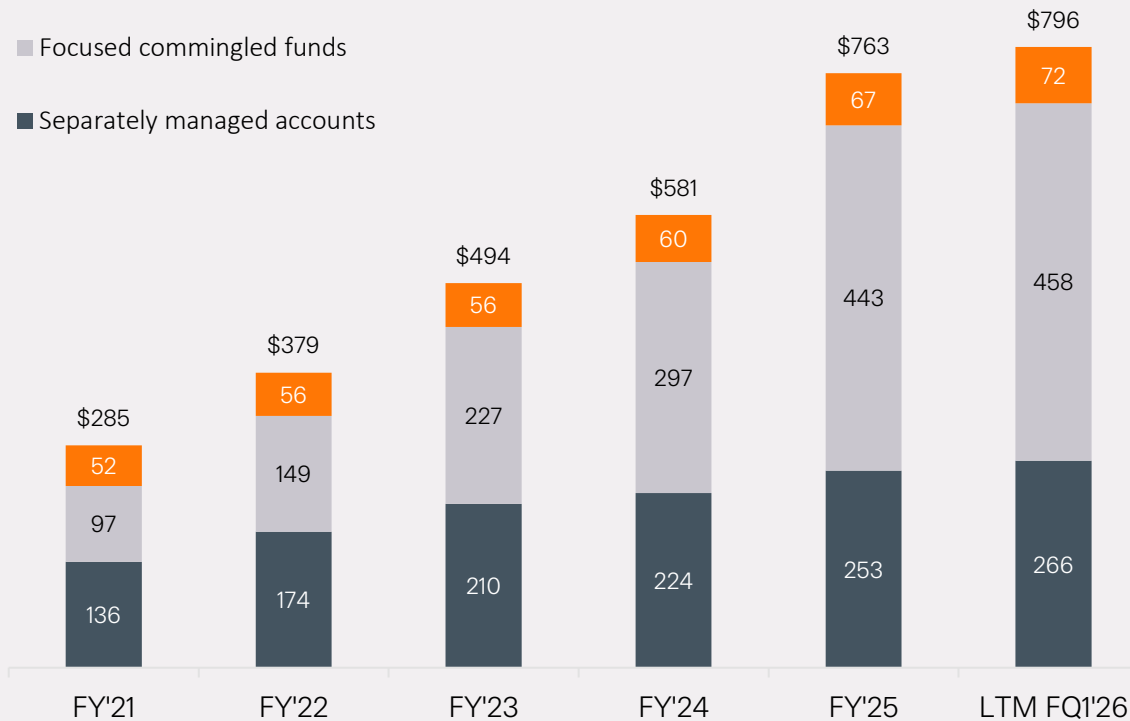
## FEAUM + UNDEPLOYED FEE-EARNING CAPITAL (\$B)



# Trend in fee revenues

## FEE REVENUES (\$M)<sup>1</sup>

- Advisory fees
- Focused commingled funds
- Separately managed accounts



	FY'21	FY'22	FY'23	FY'24	FY'25	LTM FQ1'26
Blended management fee rates <sup>3</sup>						
Overall	0.52%	0.52%	0.54%	0.59%	0.65%	0.64%
By Type:						
SMA's	0.39%	0.40%	0.40%	0.39%	0.39%	0.39%
Commingled	0.90%	0.85%	0.82%	0.93%	1.06%	1.02%
By Asset Class:						
PE	0.62%	0.64%	0.66%	0.74%	0.77%	0.73%
RE / INFRA / PD	0.42%	0.40%	0.41%	0.42%	0.51%	0.53%
Assets under management and advisement						
FEAUM (\$B)	\$52	\$75 <sup>2</sup>	\$85	\$94	\$121	\$127
AUM (\$B)	\$86	\$134 <sup>2</sup>	\$138	\$157	\$189	\$199
AUA (\$B)	\$340 <sup>4</sup>	\$436	\$482	\$521	\$520	\$524
% of fee revenues <sup>1</sup>						
Management	82%	85%	89%	90%	91%	91%
Advisory	18%	15%	11%	10%	9%	9%



# Financial update

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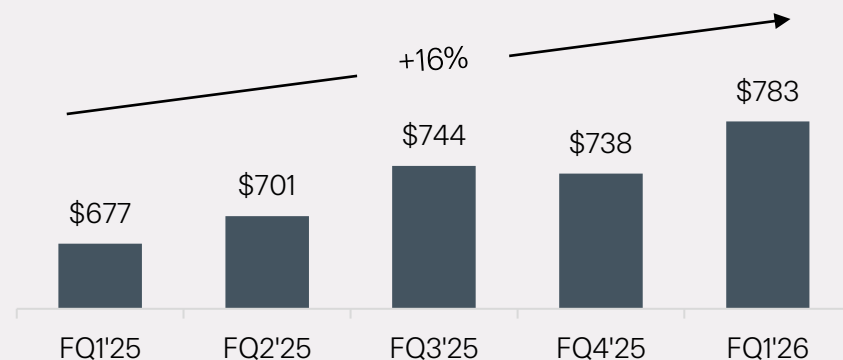
# Financial highlights

- Fee revenues increased 19% over the prior year quarter. Excluding retroactive fees, fee revenues grew 32%, driven by FEAUM growth.
- FRE increased 13% over the prior year quarter. Excluding retroactive fees, FRE grew 45%, driven by growth in fee revenues and margin improvement.
- ANI per share decreased 17% over the prior year quarter, reflecting lower PRE.
- Results for the quarter include \$3 million of revenues from retroactive fees, primarily driven by StepStone's Real Estate Partners V fund and StepStone's infrastructure secondaries fund. The prior year quarter included \$19 million of retroactive fees.

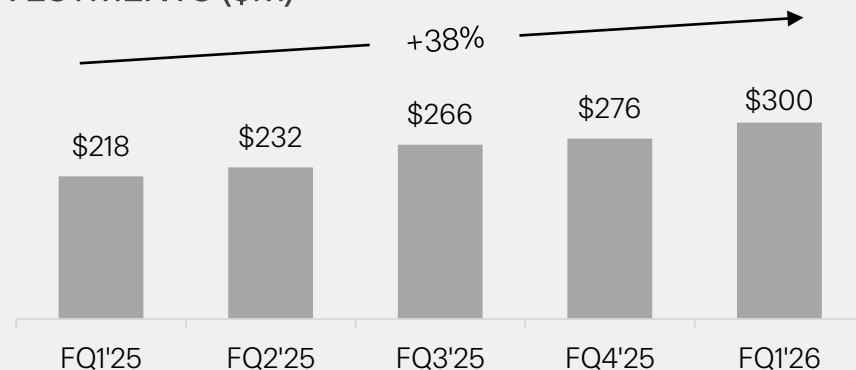
	Three Months Ended June 30				Last Twelve Months Ended June 30			
(\$M, except per share amounts and where noted)	2025	2024	\$ Δ YTY	% Δ YTY	2025	2024	\$ Δ YTY	% Δ YTY
AUM (\$B)	\$199.3	\$169.3	\$30.0	18%				
FEAUM (\$B)	127.2	100.4	26.9	27%				
Undeployed fee-earning capital (\$B) <sup>1</sup>	28.7	27.6	1.1	4%				
Fee revenues	\$212.7	\$178.5	\$34.2	19%	\$804.7	\$626.6	\$178.1	28%
Adjusted cash-based compensation	96.0	77.8	18.2	23%	349.6	299.1	50.5	17%
Adjusted general, administrative and other	31.3	26.7	4.6	17%	121.3	103.7	17.7	17%
Fee-related earnings	81.2	71.7	9.6	13%	321.8	217.0	104.7	48%
Fee-related earnings margin <sup>2</sup>	38%	40%			40%	35%		
Gross realized performance fees <sup>3</sup>	\$24.7	\$42.7	-\$17.9	-42%	\$181.3	\$106.9	\$74.5	70%
Realized performance fee-related compensation	11.7	20.8	-9.1	-44%	85.6	49.4	36.2	73%
Performance fee-related earnings	13.0	21.8	-8.8	-40%	95.7	57.4	38.3	67%
Pre-tax adjusted net income	\$62.4	\$73.7	-\$11.2	-15%	\$302.8	\$215.2	\$87.6	41%
Adjusted net income per share <sup>4</sup>	\$0.40	\$0.48	-\$0.08	-17%	\$1.97	\$1.44	\$0.53	37%

# Accrued carry and fund investments<sup>1</sup>

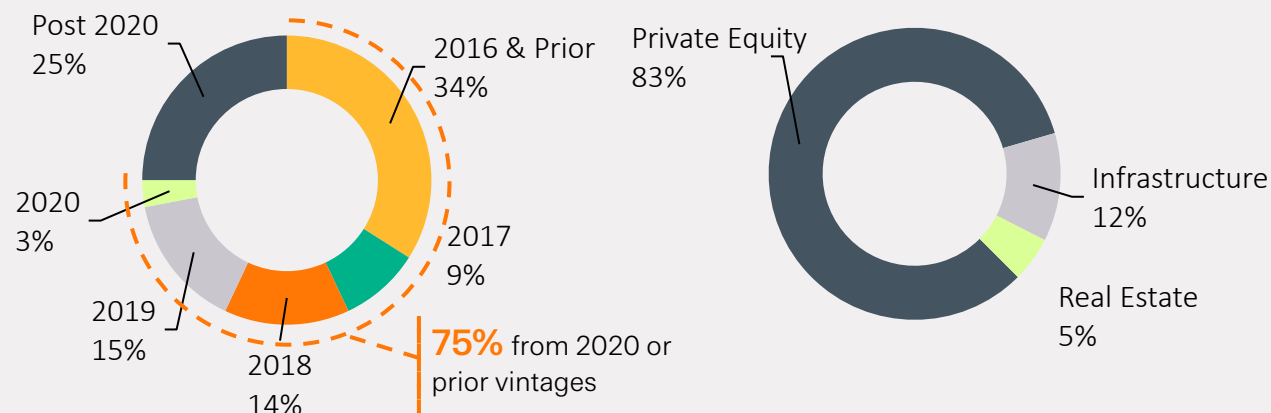
NET ACCRUED CARRY (\$M)<sup>2</sup>



INVESTMENTS (\$M)<sup>3</sup>



NET UNREALIZED CARRY AS OF 6/30/2025 BY VINTAGE AND TYPE



- Gross accrued unrealized carried interest of \$1,585 million, net accrued unrealized carry of \$783 million as of June 30, 2025 (*note: valuations reported on a one quarter lag*)
- Over \$100 billion in performance fee-eligible capital as of June 30, 2025
- \$837 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 225 programs with carry or incentive fee structures
- Investments in our funds held by the firm increased to \$300 million, up 38% from June 30, 2024
- Unfunded commitments were \$122 million as of June 30, 2025<sup>1</sup>



# Appendix

# Consolidated balance sheets

(\$ in thousands)

## Assets

	Jun '24	Mar '25	Jun '25
Cash and cash equivalents	\$ 141,633	\$ 244,791	\$ 191,469
Restricted cash	735	502	524
Fees and accounts receivable	58,334	80,871	90,508
Due from affiliates	100,277	92,723	105,217
Investments:			
Investments in funds <sup>(1)</sup>	145,519	183,694	202,679
Accrued carried interest allocations	1,328,853	1,495,664	1,585,209
Legacy Greenspring investments in funds and accrued carried interest allocations <sup>(2)</sup>	617,539	629,228	663,580
Deferred income tax assets	195,417	382,886	403,321
Lease right-of-use assets, net	95,374	91,841	89,092
Other assets and receivables	61,436	62,869	68,209
Intangibles, net	294,623	263,872	253,665
Goodwill	580,542	580,542	580,542
Assets of Consolidated Funds <sup>(3)</sup>	214,072	477,210	548,396
<b>Total assets</b>	<b>\$ 3,834,354</b>	<b>\$ 4,586,693</b>	<b>\$ 4,782,411</b>

## Liabilities and stockholders' equity

Accounts payable, accrued expenses and other liabilities	\$ 132,380	\$ 89,731	\$ 84,035
Accrued compensation and benefits	124,973	736,695	943,007
Accrued carried interest-related compensation	652,123	757,968	802,308
Legacy Greenspring accrued carried interest-related compensation <sup>(2)</sup>	470,003	495,739	529,248
Due to affiliates	223,471	331,821	341,813
Lease liabilities	118,068	113,519	112,484
Debt obligations	172,118	269,268	269,594
Liabilities of Consolidated Funds <sup>(3)</sup>	1,757	17,580	2,510
<b>Total liabilities</b>	<b>1,894,893</b>	<b>2,812,321</b>	<b>3,084,999</b>
Redeemable non-controlling interests in Consolidated Funds	142,547	377,897	459,927
Redeemable non-controlling interests in subsidiaries	5,931	6,327	6,906
<b>Total stockholders' equity</b>	<b>1,790,983</b>	<b>1,390,148</b>	<b>1,230,579</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,834,354</b>	<b>\$ 4,586,693</b>	<b>\$ 4,782,411</b>

# FEAUM overview

(\$B, unless noted)	FQ1'26	FQ1'25	Fav / Unfav Change	
			\$	%
<b>SMAs</b>				
Beginning balance	\$ 73.2	\$ 58.9	\$ 14.3	24%
Contributions <sup>1</sup>	3.0	2.1	0.9	45%
Distributions <sup>2</sup>	(1.0)	(0.8)	(0.2)	-22%
Market value, FX and other <sup>3</sup>	1.5	0.1	1.4	na
Ending balance	\$ 76.7	\$ 60.3	\$ 16.4	27%
Management fees (\$M)	\$ 70.4	\$ 57.4	\$ 13.0	23%
Average fee rate <sup>4</sup>	0.39%	0.39%		-1%
<b>Commingled Funds</b>				
Beginning balance	\$ 48.2	\$ 35.0	\$ 13.3	38%
Contributions <sup>1</sup>	2.0	5.7	(3.6)	-64%
Distributions <sup>2</sup>	(0.4)	(0.7)	0.3	41%
Market value, FX and other <sup>3</sup>	0.7	0.1	0.5	408%
Ending balance	\$ 50.5	\$ 40.1	\$ 10.4	26%
Management fees (\$M)	\$ 120.0	\$ 104.8	\$ 15.2	15%
Average fee rate <sup>4</sup>	1.02%	0.99%		3%
<b>Total</b>				
Beginning balance	\$ 121.4	\$ 93.9	\$ 27.5	29%
Contributions <sup>1</sup>	5.0	7.7	(2.7)	-35%
Distributions <sup>2</sup>	(1.4)	(1.5)	0.1	6%
Market value, FX and other <sup>3</sup>	2.2	0.3	1.9	775%
Ending balance	\$ 127.2	\$ 100.4	\$ 26.9	27%
Management fees (\$M)	\$ 190.4	\$ 162.2	\$ 28.2	17%
Average fee rate <sup>4</sup>	0.64%	0.61%		4%

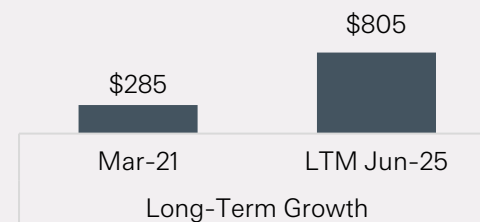
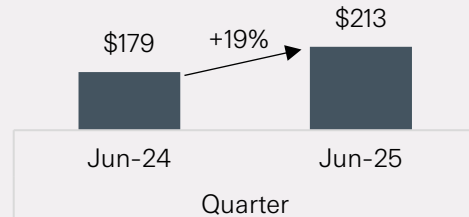
Walk from AUM to FEAUM	\$B
Total AUM as of 6/30/25	\$ 199.3
Less: Non-fee earning AUM	17.5
Less: Market appreciation included in AUM	25.9
Less: Undeployed fee-earning capital (capital not yet invested or considered active on which we will earn fees once invested or activated)	28.7
<b>Fee-earning AUM as of 6/30/25</b>	<b>\$ 127.2</b>

- FEAUM increased by 27% for the quarter to \$127.2 billion
- Activated/deployed approximately \$2.2 billion of capital from our existing undeployed fee-earning capital during the quarter

# Adjusted revenues

(\$M, except per share amounts)

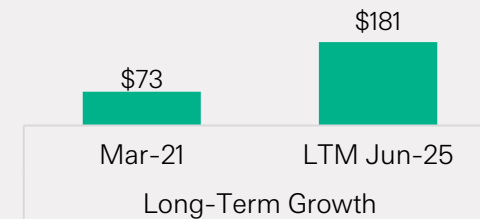
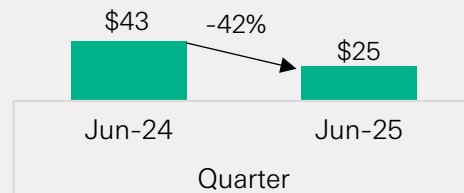
## FEE REVENUES



Management fees increased 17% over the prior year quarter driven by growth in FEAUM

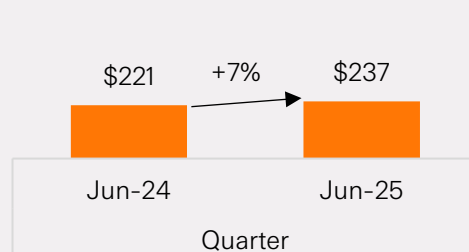
Advisory fees increased 35% over the prior year quarter

## GROSS REALIZED PERFORMANCE FEES



Gross realized performance fees decreased \$18 million over the prior year quarter primarily driven by decreased realization activity from our Private Equity, Infrastructure and Real Estate funds

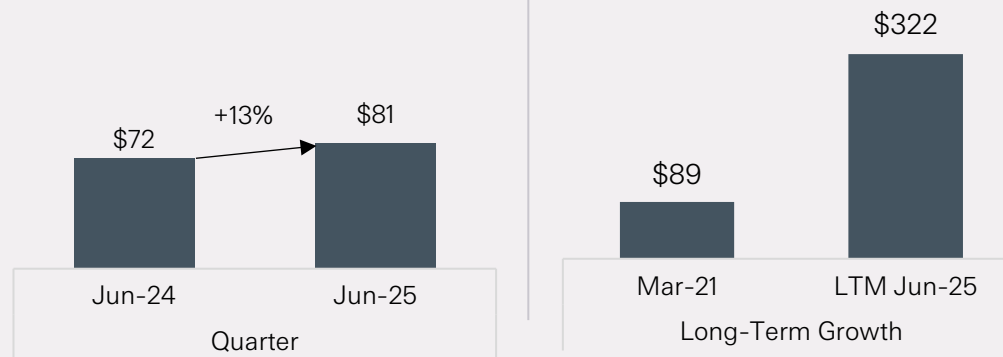
## ADJUSTED REVENUES



# Profitability

(\$M, except per share amounts)

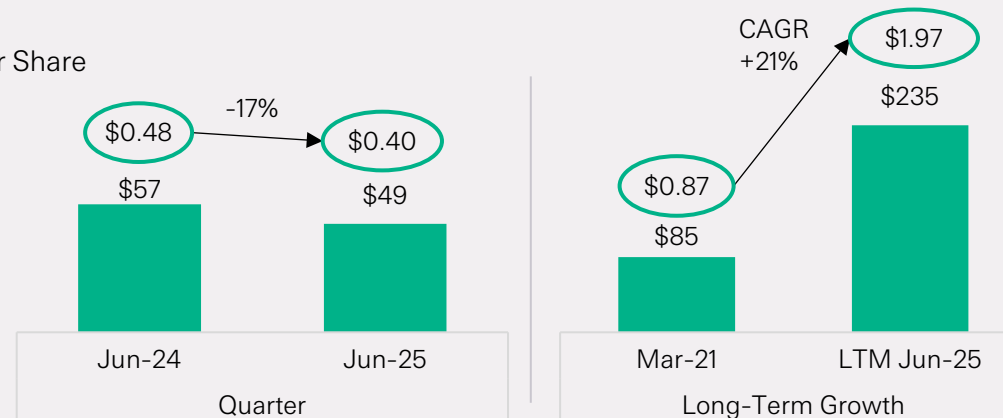
## FEE-RELATED EARNINGS



- Fee-related earnings growth driven primarily by growth in fee revenues
- FRE margin was 38% for the quarter as compared with 40% in the prior year quarter and 31% four fiscal years ago

## ADJUSTED NET INCOME

Per Share



- Adjusted net income per share decreased 17% over the prior year quarter driven by lower PRE
- Adjusted net income per share increased by a CAGR of 21% over the long-term growth period driven by higher FRE and higher PRE

# StepStone occupies an important position within the GP & LP ecosystem

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

## CLIENTS

Corporations  
Endowments and foundations  
Family offices  
Private wealth/defined contribution plans  
Insurance companies  
Pension funds  
Sovereign wealth funds

## STEPSTONE

Asset management  
Advisory and data services  
Research  
—  
Primaries  
Secondaries  
Co-investments

A self-reinforcing growth cycle of clients, capital, relationships, data and insight

We review more than **4,000** investment opportunities annually

Private equity  
Real estate  
Infrastructure  
Private debt

## FUND MANAGERS

# Our global reach powers possibility

Local teams with valuable regional insights collaborate across 29 cities, 17 countries and 5 continents.

**Americas**  
**\$337**  
**BILLION**

total capital  
responsibility

66 partners

220+ investment professionals

Dublin London Amsterdam  
Luxembourg Frankfurt  
Zurich  
Milan Rome

**Europe,  
Middle East,  
Africa**

**\$286**  
**BILLION**

total capital  
responsibility

30 partners

125 investment professionals

**Asia-  
Pacific**

**\$101**  
**BILLION**

total capital  
responsibility

12 partners

35+ investment professionals

# Comprehensive private markets solutions

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

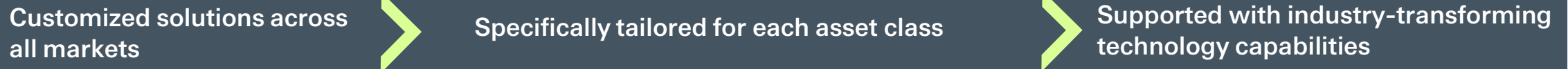
ASSET MANAGEMENT		ADVISORY	RESEARCH
Separately managed accounts	Focused commingled funds	Advisory & data services	Portfolio analytics & reporting
<ul style="list-style-type: none"> <li>- Owned by one client and managed according to their specific preferences</li> <li>- Address the client's specific portfolio risk/return, diversification, and liquidity objectives</li> <li>- Integrate a combination of one or more investment strategies across one or more asset classes</li> </ul>	<ul style="list-style-type: none"> <li>- Owned by multiple clients</li> <li>- Deploy capital in specific asset classes with defined investment strategies</li> <li>- Seek to leverage StepStone's multi-asset class expertise</li> </ul>	<ul style="list-style-type: none"> <li>- Recurring support of portfolio construction and design</li> <li>- Bespoke and project-based engagements</li> <li>- Detailed review of existing private markets investments</li> <li>- Comprehensive private markets consulting services</li> <li>- Licensed access to SPI Research</li> </ul>	<ul style="list-style-type: none"> <li>- Provide clients with tailored reporting packages</li> <li>- Mandates typically include real-time access to SPI Reporting</li> </ul>
\$121 billion AUM and \$77 billion FEAUM (60% of total)	\$63 billion AUM and \$51 billion FEAUM (40% of total)	\$524 billion AUA and \$16 billion AUM	Provided portfolio analytics and reporting on over \$789 billion of client commitments

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

**358**  
bespoke SMAs +  
focused  
commingled funds

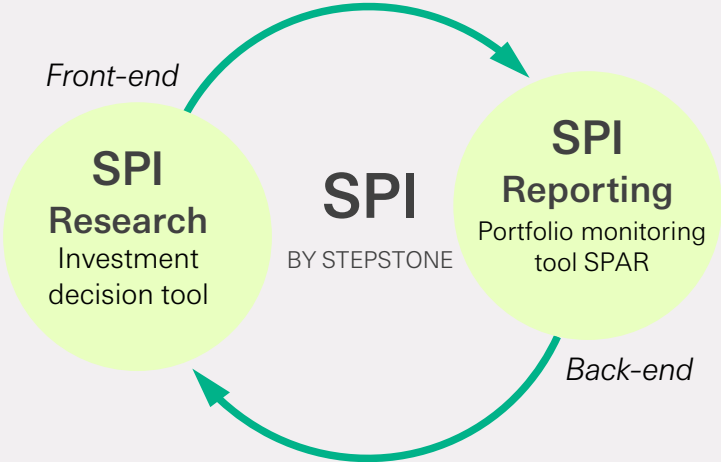
**34%**  
of advisory clients  
with an AUM  
relationship

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		
\$101B	\$66B	\$262B	\$19B	\$13B	\$170B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
170+ Investment professionals			70+ Investment professionals		
INFRASTRUCTURE			PRIVATE DEBT		
\$40B	\$26B	\$71B	\$39B	\$21B	\$21B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
75+ Investment professionals			65 Investment professionals		



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

# Uncommon insights

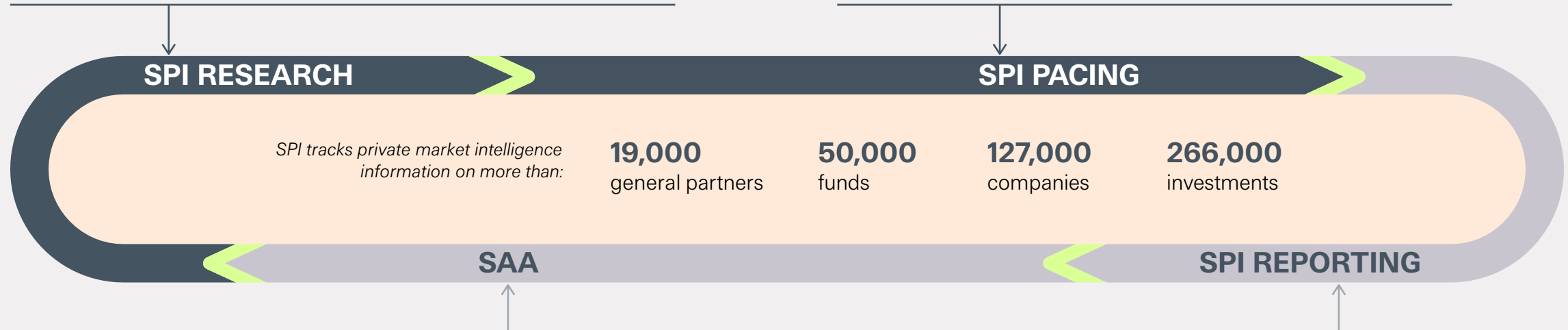
Our view is both panoramic and precise, framed by a powerful combination of proprietary data and technology that empowers clients to act with uncommon clarity and conviction.

## Investment selection

StepStone's consolidated due diligence library contains qualitative and quantitative insights from more than 385 investment professionals.

## Portfolio planning

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



## Strategic asset allocation

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

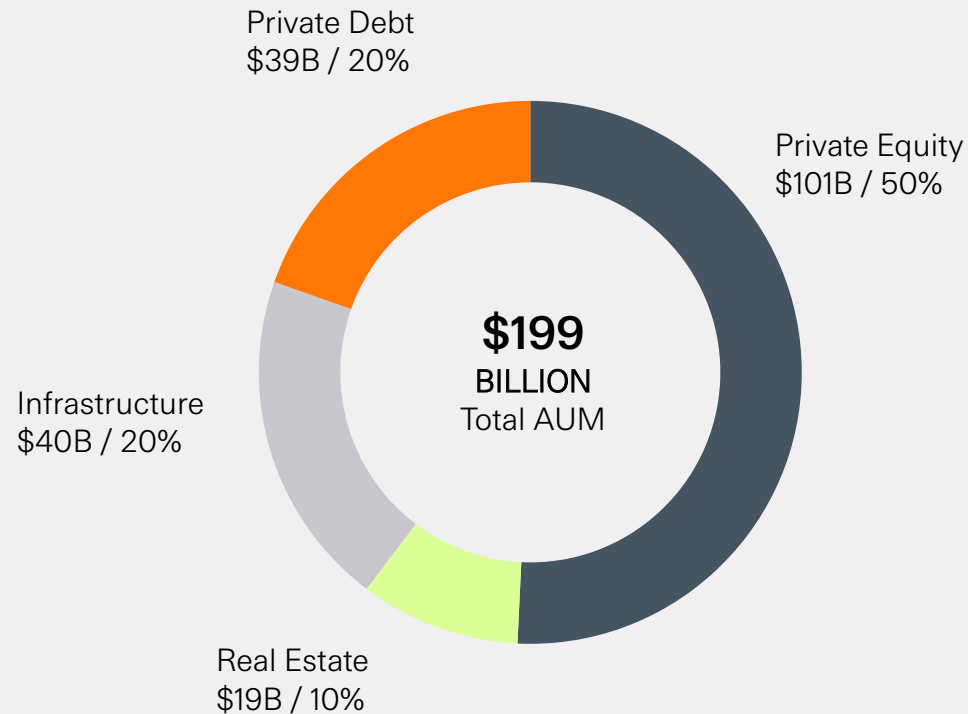
## Portfolio reporting

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

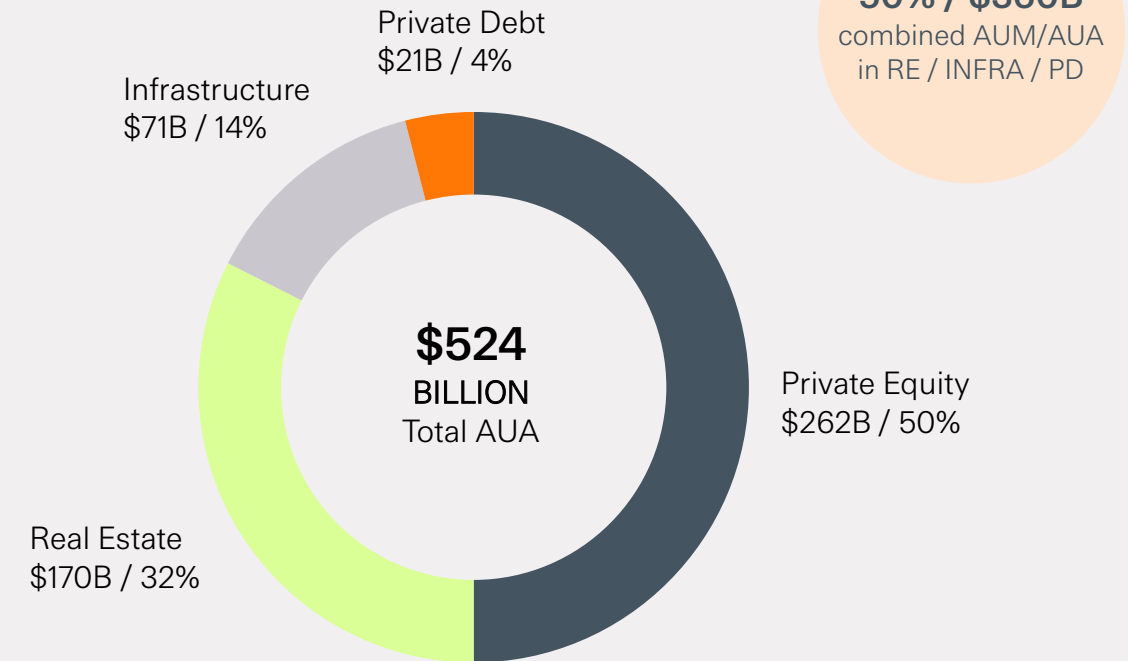
# Investment expertise across all private markets asset classes

As of June 30, 2025

## BY AUM



## BY AUA



**50% / \$360B**  
combined AUM/AUA  
in RE / INFRA / PD

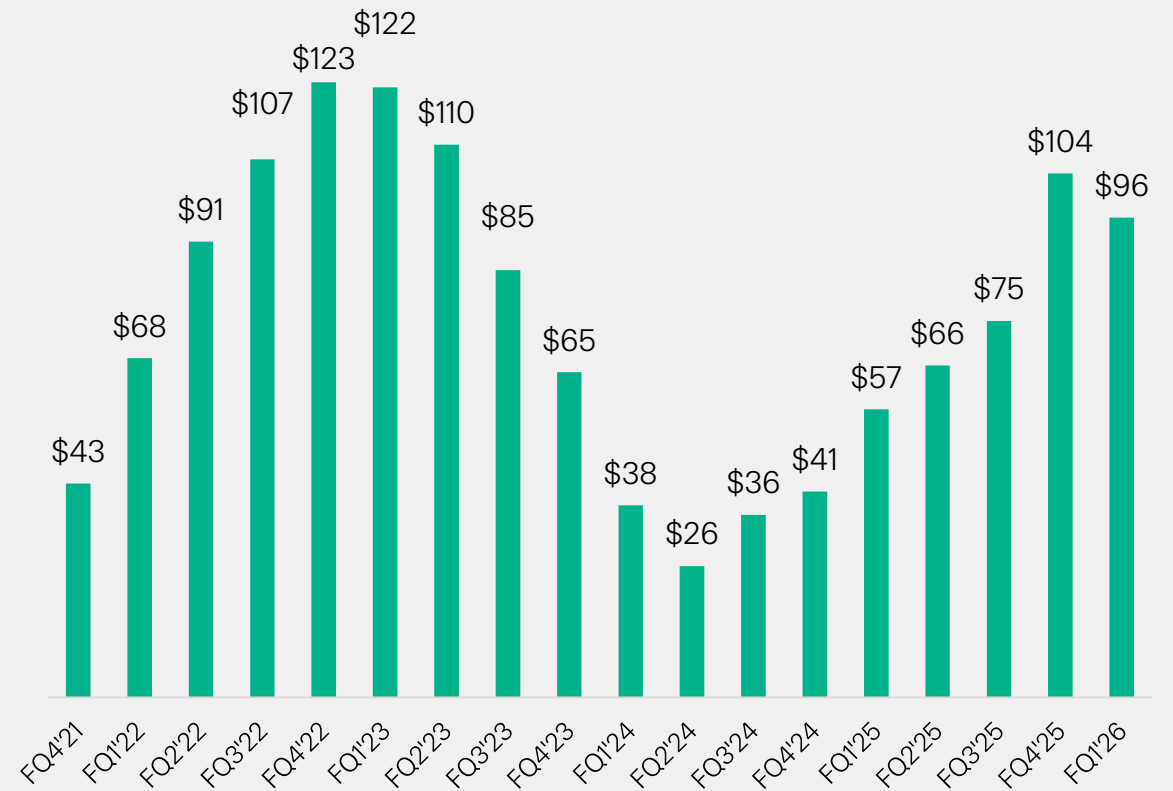
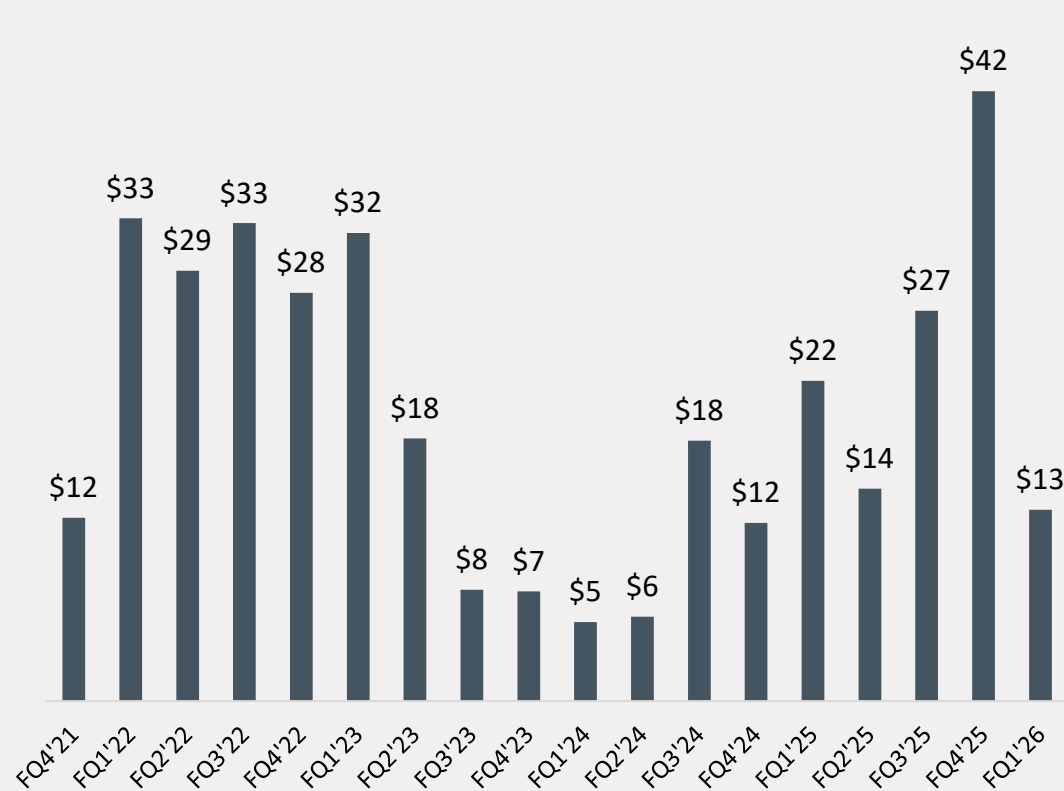
Note: Amounts and percentages may not sum to total due to rounding. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of March 31, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2025. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2025, such NAVs are adjusted for cash activity following the last available reported NAV.

RE – Real estate, INFRA – Infrastructure, PD – Private debt  
Allocation of AUM by asset class is presented by underlying investment asset classification.

# Performance fee-related earnings

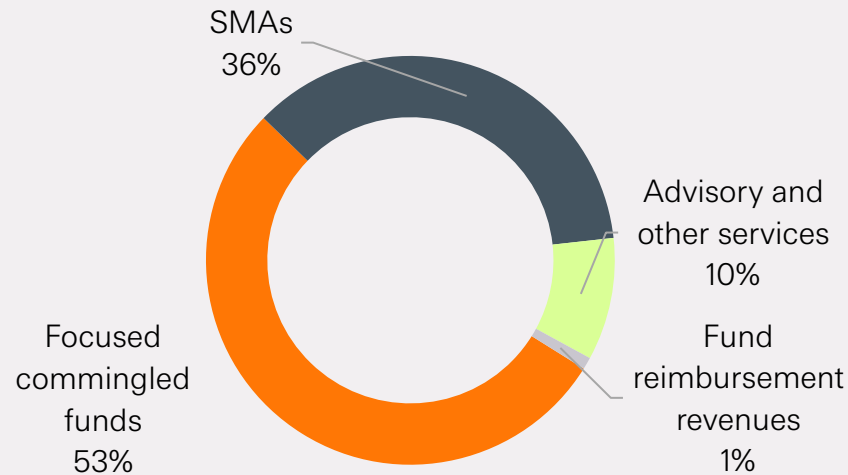
QUARTERLY PERFORMANCE FEE-RELATED EARNINGS (\$M)

LTM PERFORMANCE FEE-RELATED EARNINGS (\$M)

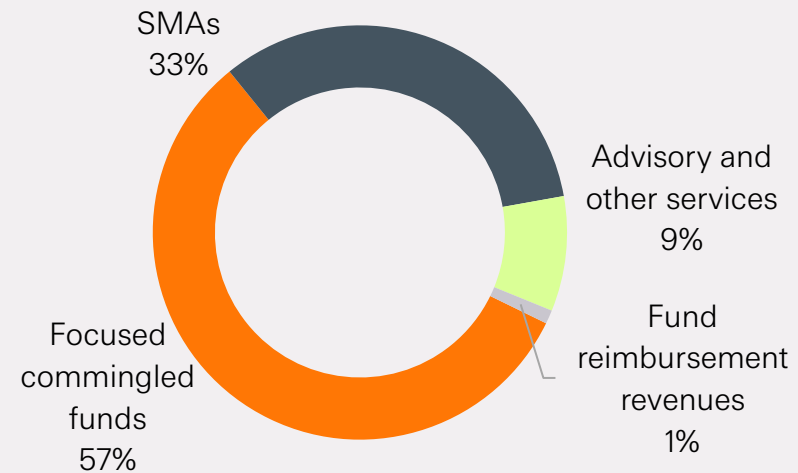


# Fee revenues

LTM JUNE '24



LTM JUNE '25



(\$ in thousands)

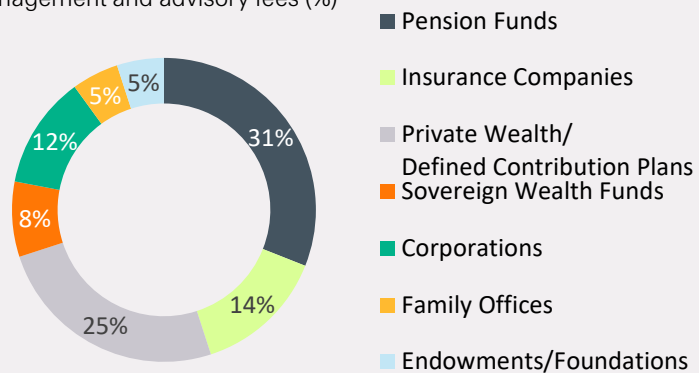
	Quarter			Last Twelve Months		
	Jun '24	Jun '25	% Fav / Unfav	Jun '24	Jun '25	% Fav / Unfav
Focused commingled funds <sup>(1)(2)</sup>	\$ 104,798	\$ 120,036	15%	\$ 334,346	\$ 458,213	37%
SMAs	57,376	70,379	23%	225,590	265,712	18%
Advisory and other services	14,769	19,939	35%	60,725	72,231	19%
Fund reimbursement revenues <sup>(1)</sup>	1,571	2,386	52%	5,931	8,559	44%
<b>Total fee revenues</b>	<b>\$ 178,514</b>	<b>\$ 212,740</b>	<b>19%</b>	<b>\$ 626,592</b>	<b>\$ 804,715</b>	<b>28%</b>

# Blue-chip, sophisticated, global clientele

As of June 30, 2025

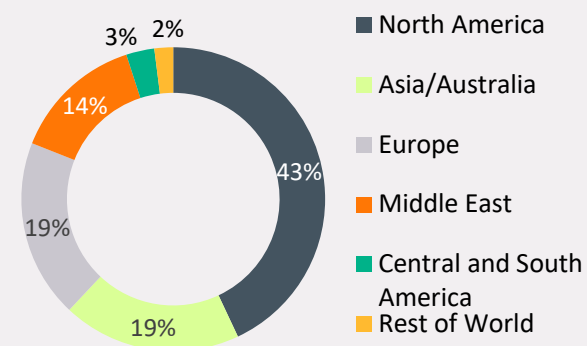
## BY TYPE

LTM management and advisory fees (%)



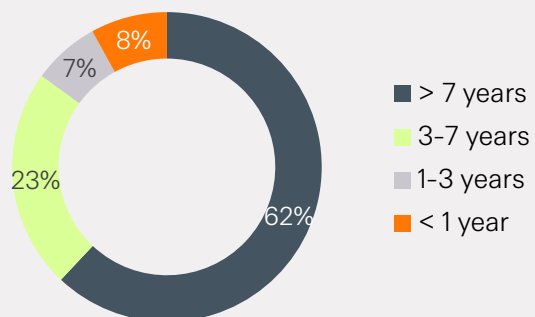
## BY GEOGRAPHY

LTM management and advisory fees (%)



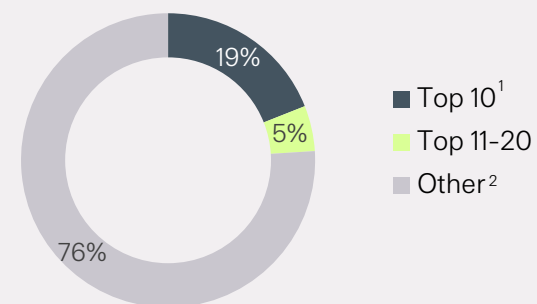
## BY REMAINING ACCOUNT TENOR

LTM management fees (%)



## BY CLIENT

LTM management and advisory fees (%)



# Our diversified platform spans private markets solutions

Private Equity	Real Estate	Infrastructure	Private Debt
<div><div><div><div>–</div><div>Total AUM: \$101B</div></div><div><div>•</div><div>SMA AUM: \$54B</div></div><div><div>•</div><div>FCF AUM: \$47B</div></div></div><div><div>–</div><div>Advisory AUA: \$262B</div></div><div><div>–</div><div>\$33B average annual approved</div></div></div>	<div><div><div><div>–</div><div>Total AUM: \$19B</div></div><div><div>•</div><div>SMA AUM: \$8B</div></div><div><div>•</div><div>FCF AUM: \$7B</div></div><div><div>•</div><div>Advisory AUM: \$4B</div></div></div><div><div>–</div><div>Advisory AUA: \$170B</div></div><div><div>–</div><div>\$15B average annual approved</div></div></div>	<div><div><div><div>–</div><div>Total AUM: \$40B</div></div><div><div>•</div><div>SMA AUM: \$35B</div></div><div><div>•</div><div>FCF AUM: \$3B</div></div><div><div>•</div><div>Advisory AUM: \$3B</div></div></div><div><div>–</div><div>Advisory AUA: \$71B</div></div><div><div>–</div><div>\$12B average annual approved</div></div></div>	<div><div><div><div>–</div><div>Total AUM: \$39B</div></div><div><div>•</div><div>SMA AUM: \$24B</div></div><div><div>•</div><div>FCF AUM: \$6B</div></div><div><div>•</div><div>Advisory AUM: \$10B</div></div></div><div><div>–</div><div>Advisory AUA: \$21B</div></div><div><div>–</div><div>\$12B average annual approved</div></div></div>
INVESTMENT STRATEGY <sup>1,2,4</sup> <div>NET IRR<sup>3</sup><div>NET TVM<sup>3</sup></div></div>	INVESTMENT STRATEGY <sup>1,4,5</sup> <div>NET IRR<sup>3</sup><div>NET TVM<sup>3</sup></div></div>	INVESTMENT STRATEGY <sup>1,4,6</sup> <div>NET IRR<sup>3</sup></div>	INVESTMENT STRATEGY <sup>1,4,8</sup> <div>NET IRR<sup>3</sup></div>
Primaries <div>14.1%1.5x</div>	Core/core+ fund investments <div>7.0%1.4x</div>	Core/debt – all strategies <div>7.1%</div>	Direct lending <div>7.6%</div>
Secondaries <div>14.8%1.4x</div>	Value-add/opportunistic fund investments <div>8.2%1.3x</div>	Core+/value-add – primary fund investments <div>10.4%</div>	Distressed debt <div>8.0%</div>
Co-investments <sup>7</sup> <div>15.3%1.6x</div>	Real estate debt fund investments <div>5.3%1.2x</div>	Core+/value-add – secondary fund investments <div>9.8%</div>	Other <sup>9</sup> <div>7.2%</div>
	Value-add/opportunistic secondaries & co-investments <div>9.2%1.2x</div>	Core+/value-add – co-investments <div>12.1%</div>	

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 June 30, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of March 31, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2025. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2025, such NAVs are adjusted for cash activity following the last available reported NAV. Descriptions for certain terms can be found on the definitions page starting on slide 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 drawdown funds in market include:

- Private equity co-investment fund
- Multi-strategy global venture capital fund
- Infrastructure secondaries fund
- Corporate direct lending fund
- Corporate / opportunistic lending fund

Fund Name	Description	Vintage Year	Fund Size (\$M)
<b>PRIVATE EQUITY</b>			
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
<b>REAL ESTATE</b>			
StepStone Real Estate Partners V	Special situation real estate secondaries	2023	\$ 3,766
<b>INFRASTRUCTURE</b>			
StepStone Infrastructure Co-Investment Fund 2022	Infrastructure co-investment fund	2022	\$ 1,181
<b>PRIVATE DEBT</b>			
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	1,255 <sup>1</sup>
<b>PRIVATE WEALTH<sup>1</sup></b>			
StepStone Private Markets Fund (SPRIM)	Multi-strategy	Evergreen	\$ 5,287
StepStone Private Venture and Growth Fund (SPRING)	Venture capital and growth equity	Evergreen	2,809
StepStone Private Infrastructure Fund (STRUCTURE)	Infrastructure	Evergreen	670
StepStone Private Credit Income Fund (CRDEX)	Corporate direct lending	Evergreen	900

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

(\$ in thousands)

	Quarter			Full Year	Last Twelve Months	
	Jun '24	Mar '25	Jun '25	Mar '21	Jun '24	Jun '25
<b>Income (loss) before income tax</b>	\$ 54,842	\$ 9,950	\$ (20,350)	\$ 337,849	\$ 192,195	\$ (297,227)
Net income attributable to non-controlling interests in subsidiaries <sup>(1)</sup>	(18,951)	(33,369)	(30,725)	(23,952)	(57,631)	(114,671)
Net (income) loss attributable to non-controlling interests in legacy Greenspring	1,255	(2,934)	(3,382)	-	7,476	(3,452)
Unrealized carried interest allocations	25,170	(21,177)	(88,883)	(433,827)	(52,374)	(255,600)
Unrealized performance fee-related compensation	(10,923)	27,777	44,357	215,508	39,560	149,552
Unrealized investment (income) loss	(1,180)	(6,007)	(9,572)	(11,066)	442	(15,353)
Impact of Consolidated Funds	(7,731)	(35,723)	(24,407)	-	(31,160)	(76,289)
Deferred incentive fees	6	(513)	-	4,700	2,398	1,932
Equity-based compensation <sup>(2)</sup>	16,785	123,263	184,509	7,848	46,249	826,677
Amortization of intangibles	10,250	10,250	10,207	3,339	41,995	40,957
Write-off of unamortized deferred financing costs	-	-	-	3,526	-	-
Tax Receivable Agreements adjustments through earnings	-	(348)	-	-	312	(348)
Non-core items <sup>(3)</sup>	4,137	32,474	686	6,342	25,752	46,603
<b>Pre-tax adjusted net income</b>	<b>73,660</b>	<b>103,643</b>	<b>62,440</b>	<b>110,267</b>	<b>215,214</b>	<b>302,781</b>
Income taxes <sup>(4)</sup>	(16,419)	(23,040)	(13,906)	(24,865)	(47,968)	(67,416)
<b>Adjusted net income</b>	<b>57,241</b>	<b>80,603</b>	<b>48,534</b>	<b>85,402</b>	<b>167,246</b>	<b>235,365</b>
Income taxes <sup>(4)</sup>	16,419	23,040	13,906	24,865	47,968	67,416
Realized carried interest allocations	(41,804)	(75,935)	(24,404)	(62,953)	(76,732)	(142,253)
Realized performance fee-related compensation	20,848	39,656	11,705	30,532	49,433	85,605
Realized investment income	(1,415)	(3,379)	(940)	(5,341)	(7,403)	(7,660)
Adjusted incentive fees <sup>(5)</sup>	(847)	(5,264)	(323)	(10,174)	(30,121)	(39,053)
Adjusted interest income <sup>(6)</sup>	(1,150)	(1,618)	(1,498)	(413)	(2,982)	(6,441)
Interest expense	2,990	3,191	4,534	7,360	10,309	14,245
Adjusted other (income) loss <sup>(7)</sup>	423	418	(993)	(220)	1,698	(101)
Write-off of unamortized deferred financing costs	-	-	-	(3,526)	-	-
Net income attributable to non-controlling interests in subsidiaries <sup>(1)</sup>	18,951	33,369	30,725	23,952	57,631	114,671
<b>Fee-related earnings</b>	<b>\$ 71,656</b>	<b>\$ 94,081</b>	<b>\$ 81,246</b>	<b>\$ 89,484</b>	<b>\$ 217,047</b>	<b>\$ 321,794</b>

# Reconciliation of GAAP measures to adjusted measures

(\$ in thousands)

	Quarter			Full Year	Last Twelve Months	
	Jun '24	Mar '25	Jun '25	Mar '21	Jun '24	Jun '25
<b>Total revenues</b>	<b>\$ 186,401</b>	<b>\$ 377,729</b>	<b>\$ 364,287</b>	<b>\$ 787,716</b>	<b>\$ 720,021</b>	<b>\$ 1,352,716</b>
Unrealized carried interest allocations	25,170	(21,177)	(88,883)	(433,827)	(52,374)	(255,600)
Deferred incentive fees	6	(513)	-	4,700	2,398	1,932
Legacy Greenspring carried interest allocations	9,089	(61,306)	(39,637)	-	60,299	(123,067)
Management and advisory fee revenues for the Consolidated Funds <sup>(1)</sup>	499	1,261	1,567	-	1,552	4,543
Incentive fees for the Consolidated Funds <sup>(2)</sup>	-	(133)	133	-	1,549	5,497
<b>Adjusted revenues</b>	<b>\$ 221,165</b>	<b>\$ 295,861</b>	<b>\$ 237,467</b>	<b>\$ 358,589</b>	<b>\$ 733,445</b>	<b>\$ 986,021</b>
<b>GAAP management and advisory fees, net</b>	<b>\$ 178,015</b>	<b>\$ 213,401</b>	<b>\$ 211,173</b>	<b>\$ 285,462</b>	<b>\$ 625,040</b>	<b>\$ 800,172</b>
Management and advisory fee revenues for the Consolidated Funds <sup>(1)</sup>	499	1,261	1,567	-	1,552	4,543
<b>Fee revenues</b>	<b>\$ 178,514</b>	<b>\$ 214,662</b>	<b>\$ 212,740</b>	<b>\$ 285,462</b>	<b>\$ 626,592</b>	<b>\$ 804,715</b>
<b>GAAP incentive fees</b>	<b>\$ 841</b>	<b>\$ 5,910</b>	<b>\$ 190</b>	<b>\$ 5,474</b>	<b>\$ 26,174</b>	<b>\$ 31,624</b>
Adjustments <sup>(2)</sup>	6	(646)	133	4,700	3,947	7,429
<b>Adjusted incentive fees</b>	<b>\$ 847</b>	<b>\$ 5,264</b>	<b>\$ 323</b>	<b>\$ 10,174</b>	<b>\$ 30,121</b>	<b>\$ 39,053</b>
<b>GAAP cash-based compensation</b>	<b>\$ 78,224</b>	<b>\$ 85,510</b>	<b>\$ 95,985</b>	<b>\$ 157,123</b>	<b>\$ 301,105</b>	<b>\$ 349,569</b>
Adjustments <sup>(3)</sup>	(428)	-	(17)	(4,215)	(2,037)	37
<b>Adjusted cash-based compensation</b>	<b>\$ 77,796</b>	<b>\$ 85,510</b>	<b>\$ 95,968</b>	<b>\$ 152,908</b>	<b>\$ 299,068</b>	<b>\$ 349,606</b>
<b>GAAP equity-based compensation</b>	<b>\$ 19,179</b>	<b>\$ 126,197</b>	<b>\$ 188,718</b>	<b>\$ 7,899</b>	<b>\$ 53,064</b>	<b>\$ 838,665</b>
Adjustments <sup>(4)</sup>	(16,785)	(123,263)	(184,509)	(7,848)	(46,249)	(826,677)
<b>Adjusted equity-based compensation</b>	<b>\$ 2,394</b>	<b>\$ 2,934</b>	<b>\$ 4,209</b>	<b>\$ 51</b>	<b>\$ 6,815</b>	<b>\$ 11,988</b>
<b>GAAP general, administrative and other</b>	<b>\$ 41,011</b>	<b>\$ 43,152</b>	<b>\$ 42,914</b>	<b>\$ 48,485</b>	<b>\$ 175,051</b>	<b>\$ 179,257</b>
Adjustments <sup>(5)</sup>	(14,343)	(11,015)	(11,597)	(5,466)	(71,389)	(57,930)
<b>Adjusted general, administrative and other</b>	<b>\$ 26,668</b>	<b>\$ 32,137</b>	<b>\$ 31,317</b>	<b>\$ 43,019</b>	<b>\$ 103,662</b>	<b>\$ 121,327</b>
<b>GAAP interest income</b>	<b>\$ 2,057</b>	<b>\$ 3,218</b>	<b>\$ 2,496</b>	<b>\$ 413</b>	<b>\$ 5,290</b>	<b>\$ 11,289</b>
Adjustments <sup>(6)</sup>	(907)	(1,600)	(998)	-	(2,308)	(4,848)
<b>Adjusted interest income</b>	<b>\$ 1,150</b>	<b>\$ 1,618</b>	<b>\$ 1,498</b>	<b>\$ 413</b>	<b>\$ 2,982</b>	<b>\$ 6,441</b>
<b>GAAP other income (loss)</b>	<b>\$ (351)</b>	<b>\$ (31,024)</b>	<b>\$ 5,152</b>	<b>\$ 220</b>	<b>\$ 1,877</b>	<b>\$ (27,147)</b>
Adjustments <sup>(7)</sup>	(72)	30,606	(4,159)	-	(3,575)	27,248
<b>Adjusted other income (loss)</b>	<b>\$ (423)</b>	<b>\$ (418)</b>	<b>\$ 993</b>	<b>\$ 220</b>	<b>\$ (1,698)</b>	<b>\$ 101</b>

# Calculation and reconciliation of adjusted net income per share

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

	Quarter			Full Year	Last Twelve Months	
	Jun '24	Mar '25	Jun '25	Mar '21	Jun '24	Jun '25
ANI	\$ 57,241	\$ 80,603	\$ 48,534	\$ 85,402	\$ 167,246	\$ 235,365
Weighted-average shares of Class A common stock outstanding – Basic	66,187,754	75,975,770	77,846,710	29,657,805	64,327,508	74,070,455
Assumed vesting of RSUs	673,854	270,492	347,813	1,151,579	580,304	507,621
Assumed vesting and exchange of Class B2 units <sup>(1)</sup>	1,732,153	-	-	2,465,420	2,349,615	-
Assumed purchase under ESPP	-	-	-	-	-	525
Exchange of Class B units in the Partnership <sup>(2)</sup>	45,827,707	40,122,028	39,608,270	65,158,526	46,208,081	41,668,289
Exchange of Class C units in the Partnership <sup>(2)</sup>	1,849,846	965,761	960,025	-	2,068,143	1,142,334
Exchange of Class D units in the Partnership <sup>(2)</sup>	2,239,185	1,535,060	3,530,125	-	559,796	2,328,643
Adjusted weighted-average shares	118,510,499	118,869,111	122,292,943	98,433,330	116,093,447	119,717,867
ANI per share	\$ 0.48	\$ 0.68	\$ 0.40	\$ 0.87	\$ 1.44	\$ 1.97

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

(\$ in millions)

(\$ in millions)	Quarter																	
	FQ4'21	FQ1'22	FQ2'22	FQ3'22	FQ4'22	FQ1'23	FQ2'23	FQ3'23	FQ4'23	FQ1'24	FQ2'24	FQ3'24	FQ4'24	FQ1'25	FQ2'25	FQ3'25	FQ4'25	FQ1'26
Incentive fees	\$ 0.4	\$ 4.2	\$ 1.8	\$ 0.0	\$ 5.6	\$ -	\$ 5.4	\$ 3.0	\$ 1.3	\$ 0.0	\$ 4.9	\$ 17.9	\$ 2.5	\$ 0.8	\$ 3.2	\$ 22.4	\$ 5.9	\$ 0.2
Realized carried interest allocations	24.7	50.0	52.5	66.6	31.7	73.6	22.5	16.3	18.7	14.5	1.6	15.3	18.1	41.8	17.6	24.3	75.9	24.4
Unrealized carried interest allocations	257.8	176.4	143.9	132.5	133.1	(113.9)	(176.8)	(63.4)	100.8	49.4	55.4	(129.6)	151.8	(25.2)	52.2	93.3	21.2	88.9
Legacy Greenspring carried interest allocations	-	-	-	105.0	82.1	(153.6)	(128.7)	(88.9)	(81.0)	(23.9)	(12.6)	(69.7)	31.1	(9.1)	13.9	8.2	61.3	39.6
<b>Total performance fees</b>	282.9	230.5	198.2	304.1	252.5	(193.9)	(277.7)	(133.0)	39.8	40.0	49.3	(166.1)	203.4	8.4	86.9	148.2	164.3	153.1
Unrealized carried interest allocations	(257.8)	(176.4)	(143.9)	(132.5)	(133.1)	113.9	176.8	63.4	(100.8)	(49.4)	(55.4)	129.6	(151.8)	25.2	(52.2)	(93.3)	(21.2)	(88.9)
Legacy Greenspring carried interest allocations	-	-	-	(105.0)	(82.1)	153.6	128.7	88.9	81.0	23.9	12.6	69.7	(31.1)	9.1	(13.9)	(8.2)	(61.3)	(39.6)
Incentive fee revenues for the Consolidated Funds <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	1.5	-	-	5.4	(0.1)	0.1
Deferred incentive fees	-	4.0	1.8	-	(4.4)	-	3.7	-	0.2	-	0.9	-	1.4	0.0	2.4	-	(0.5)	-
<b>Gross realized performance fees</b>	25.1	58.2	56.1	66.6	32.9	73.6	31.5	19.3	20.2	14.5	7.5	33.2	23.5	42.7	23.2	52.1	81.2	24.7
Realized performance fee-related compensation	(12.6)	(25.3)	(26.8)	(34.0)	(5.1)	(41.7)	(13.6)	(11.7)	(12.8)	(9.1)	(1.7)	(15.4)	(11.4)	(20.8)	(8.8)	(25.5)	(39.7)	(11.7)
<b>Performance fee-related earnings</b>	\$ 12.5	\$ 32.9	\$ 29.3	\$ 32.6	\$ 27.8	\$ 31.9	\$ 17.9	\$ 7.6	\$ 7.5	\$ 5.4	\$ 5.8	\$ 17.7	\$ 12.1	\$ 21.8	\$ 14.5	\$ 26.6	\$ 41.5	\$ 13.0

	Last Twelve Months																	
	FQ4'21	FQ1'22	FQ2'22	FQ3'22	FQ4'22	FQ1'23	FQ2'23	FQ3'23	FQ4'23	FQ1'24	FQ2'24	FQ3'24	FQ4'24	FQ1'25	FQ2'25	FQ3'25	FQ4'25	FQ1'26
Incentive fees	\$ 5.5	\$ 6.1	\$ 6.7	\$ 6.4	\$ 11.6	\$ 7.4	\$ 11.0	\$ 13.9	\$ 9.7	\$ 9.7	\$ 9.3	\$ 24.2	\$ 25.3	\$ 26.2	\$ 24.4	\$ 28.9	\$ 32.3	\$ 31.6
Realized carried interest allocations	63.0	109.3	153.3	193.7	200.7	224.4	194.3	144.1	131.1	72.0	51.1	50.0	49.4	76.7	92.8	101.8	159.7	142.3
Unrealized carried interest allocations	433.9	742.4	728.8	710.6	585.9	295.6	(25.1)	(221.0)	(253.3)	(90.0)	142.2	76.0	126.9	52.4	49.2	272.1	141.5	255.6
Legacy Greenspring carried interest allocations	-	-	-	105.0	187.1	33.5	(95.2)	(289.1)	(452.2)	(322.5)	(206.4)	(187.2)	(75.1)	(60.3)	(33.8)	44.1	74.3	123.1
<b>Total performance fees</b>	502.3	857.7	888.7	1,015.7	985.4	560.9	85.0	(352.1)	(564.7)	(330.9)	(3.9)	(37.0)	126.6	95.0	132.6	446.9	407.8	552.5
Unrealized carried interest allocations	(433.9)	(742.4)	(728.8)	(710.6)	(585.9)	(295.6)	25.1	221.0	253.3	90.0	(142.2)	(76.0)	(126.9)	(52.4)	(49.2)	(272.1)	(141.5)	(255.6)
Legacy Greenspring carried interest allocations	-	-	-	(105.0)	(187.1)	(33.5)	95.2	289.1	452.2	322.5	206.4	187.2	75.1	60.3	33.8	(44.1)	(74.3)	(123.1)
Incentive fee revenues for the Consolidated Funds <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.5	1.5	7.0	5.3	5.4
Deferred incentive fees	4.7	5.2	5.8	5.8	1.4	(2.6)	(0.7)	(0.7)	3.9	3.9	1.2	1.2	2.4	2.4	3.9	3.9	1.9	1.9
<b>Gross realized performance fees</b>	73.1	120.5	165.7	205.9	213.8	229.2	204.6	157.3	144.6	85.5	61.5	75.4	78.7	106.9	122.6	141.5	199.2	181.2
Realized performance fee-related compensation	(30.5)	(52.9)	(74.9)	(98.7)	(91.2)	(107.6)	(94.5)	(72.2)	(79.8)	(47.2)	(35.3)	(39.0)	(37.7)	(49.4)	(56.5)	(66.5)	(94.7)	(85.6)
<b>Performance fee-related earnings</b>	\$ 42.6	\$ 67.6	\$ 90.8	\$ 107.2	\$ 122.5	\$ 121.5	\$ 110.1	\$ 85.1	\$ 64.8	\$ 38.3	\$ 26.2	\$ 36.3	\$ 41.0	\$ 57.4	\$ 66.1	\$ 75.0	\$ 104.4	\$ 95.6

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

# Definitions (continued)

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

Our AUM is calculated as the sum of (i) the NAV of client portfolio assets, including the StepStone Funds and (ii) the unfunded commitments of clients to the underlying investments and the StepStone Funds. Our AUM reflects the investment valuations in respect of the underlying investments of our funds and accounts on a three-month lag, adjusted for new client account activity through the period end. Our AUM does not include post-period investment valuation or cash activity. AUM as of June 30, 2025 reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. NAV data for underlying investments is as of March 31, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2025. When NAV data is not available by the business day occurring on or after 100 days following March 31, 2025, such NAVs are adjusted for cash activity following the last available reported NAV.

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

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

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

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

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

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

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

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

# Definitions (continued)

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

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

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

**IRR** refers to the annualized internal rate of return for all investments within the relevant investment strategy on an inception-to-date basis as of March 31, 2025 (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 March 31, 2025.

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

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

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

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

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

**SPAR** refers to StepStone Portfolio Analytics & Reporting.

**SPI** refers to StepStone Private Markets Intelligence.

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

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

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

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

# Footnotes

## **GAAP consolidated statements of income (loss) (slide 3)**

<sup>1</sup> 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)**

<sup>1</sup> 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.

<sup>2</sup> Includes income-based incentive fees of \$4.4 million and \$1.1 million for the three months ended June 30, 2025 and 2024, respectively.

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

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

<sup>5</sup> Reflects the portion of fee-related earnings of our subsidiaries attributable to non-controlling interests and profits interests. Amounts attributable to profits interests were \$8.5 million and \$0.6 million for the three months ended June 30, 2025 and 2024, respectively.

<sup>6</sup> 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 \$(14) thousand and \$0.1 million for the three months ended June 30, 2025 and 2024, respectively.

<sup>7</sup> Represents corporate income taxes at a blended statutory rate of 22.3% applied to pre-tax ANI for the three months ended June 30, 2025 and 2024, respectively. The 22.3% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.3%.

## **Fiscal Q1 2026 overview (slide 5)**

<sup>1</sup> Fee-related earnings margin is calculated by dividing fee-related earnings by fee revenues.

# Footnotes (continued)

## Evolution of fee-earning AUM (slide 9)

<sup>1</sup> 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)

<sup>1</sup> Excludes fund reimbursement revenues.

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

<sup>3</sup> 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.

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

## Financial highlights (slide 12)

<sup>1</sup> 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.

<sup>2</sup> Fee-related earnings margin is calculated by dividing fee-related earnings by fee revenues.

<sup>3</sup> 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 33.

<sup>4</sup> Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income and 122.3 million adjusted weighted-average shares outstanding for FQ1'26. Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income and 118.5 million adjusted weighted-average shares outstanding for FQ1'25. See slide 32 for calculation of ANI per share and a reconciliation of adjusted shares.

## Accrued carry and fund investments (slide 13)

<sup>1</sup> Excludes \$0.7 billion of investments in funds and accrued carried interest allocations and \$39.8 million of unfunded commitments held by the legacy Greenspring entities in legacy Greenspring funds for which we do not hold any direct economic interests.

<sup>2</sup> Changes in our accrued carry balance reflect our share of the unrealized gains or losses of our client portfolios on a one quarter lag.

<sup>3</sup> 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 \$203 million as of June 30, 2025.

# Footnotes (continued)

## Consolidated balance sheets (slide 15)

- <sup>1</sup> The Company's investments in funds were \$300 million as of June 30, 2025, \$276 million as of March 31, 2025, and \$218 million as of June 30, 2024. The consolidation of the Consolidated Funds results in the elimination of the Company's investments in such funds under GAAP.
- <sup>2</sup> 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.
- <sup>3</sup> 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)

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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 26)

- <sup>1</sup> Reflects the add-back of revenues for the Consolidated Funds, which have been eliminated in consolidation.
- <sup>2</sup> Includes \$4.4 million and \$1.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$8.6 million and \$2.5 million for the last 12 months ended June 30, 2025 and 2024, respectively, of income-based incentive fees from certain funds.

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

- <sup>1</sup> Our top 10 clients comprise over 60 separate mandates and commitments to commingled funds.
- <sup>2</sup> Includes ~57% of management and advisory fee contribution from focused commingled funds.

# Footnotes (continued)

## Our diversified platform spans private markets solutions (slide 28)

<sup>1</sup> Investment returns reflect NAV data for underlying investments as of March 31, 2025, as reported by underlying managers up to the business day occurring on or after 100 days following March 31, 2025. For investment returns where NAV data is not available by the business day occurring on or after 100 days following March 31, 2025, such NAVs are adjusted for cash activity following the last available reported NAV. Investment returns are calculated on a constant currency adjusted reporting basis converting non-USD investment cash flows and NAVs to USD using the foreign currency exchange rate corresponding to each client's first cash flow date.

<sup>2</sup> Private equity includes 2,987 investments totaling \$214.6 billion of capital commitments and excludes (i) two advisory co-investments, totaling \$100.0 million of capital commitments, (ii) 240 client-directed private equity investments, totaling \$32.9 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").

<sup>3</sup> 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)

<sup>4</sup> 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.

<sup>5</sup> Real estate includes 486 investments totaling \$85.8 billion of capital commitments and excludes (i) 93 client-directed real estate investments, totaling \$15.0 billion of capital commitments, (ii) 17 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.

<sup>6</sup> Infrastructure includes 303 investments totaling \$64.3 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) 43 client-directed infrastructure investments, totaling \$10.5 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting.

<sup>7</sup> Co-investments include venture capital and growth equity direct investments for private equity.

<sup>8</sup> Private debt includes 1,462 investments totaling \$60.0 billion of capital commitments and excludes (i) 44 client-directed debt investments, totaling \$3.5 billion of capital commitments, (ii) 50 real estate credit investments that were recommended by Courtland Partners, Ltd. prior to the Courtland acquisition, totaling \$5.1 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting.

<sup>9</sup> Other includes all strategies except for direct lending, mezzanine and distressed/non-performing debt.

## Notable StepStone focused commingled funds (slide 29)

<sup>1</sup> Reflects fair value of the fund's portfolio as of June 30, 2025.

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

<sup>1</sup> 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 \$8.5 million and \$0.6 million for the three months ended June 30, 2025 and 2024, respectively, \$6.2 million for the three months ended March 31, 2025, and \$31.0 million and \$3.7 million for the last 12 months ended June 30, 2025 and 2024, respectively. Amounts specifically attributable to non-controlling interests in subsidiaries not attributable to the private wealth subsidiary were \$22.3 million and \$18.3 million for the three months ended June 30, 2025 and 2024, respectively, \$27.2 million for the three months ended March 31, 2025, and \$83.7 million and \$53.9 million for the last 12 months ended June 30, 2025 and 2024, respectively.

<sup>2</sup> 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)

<sup>3</sup> Includes (income) expense related to transaction costs (\$0.6 million and \$0.7 million for the three months ended June 30, 2025 and 2024, respectively, \$0.2 million for the three months ended March 31, 2025, \$0.4 million in fiscal 2021, and \$0.9 million and \$5.5 million for the last 12 months ended June 30, 2025 and 2024, respectively), lease remeasurement adjustments (\$(0.1) million for the last 12 months ended June 30, 2024), accelerated depreciation of leasehold improvements for changes in lease terms (\$1.3 million for the last 12 months ended June 30, 2024), severance costs (\$4.2 million in fiscal 2021), unrealized amounts associated with cash-based incentive awards tracked to investment funds (\$17 thousand for the three months and last 12 months ended June 30, 2025), (gain) loss on change in fair value for contingent consideration obligation (\$0.1 million and \$3.0 million for the three months ended June 30, 2025 and 2024, respectively, \$(0.2) million for the three months ended March 31, 2025, \$1.6 million in fiscal 2021, and \$13.2 million and \$21.4 million for the last 12 months ended June 30, 2025 and 2024, respectively), compensation paid to certain employees as part of an acquisition earn-out (\$0.5 million for the three months ended June 30, 2024, and \$(0.1) million and \$2.1 million for the last 12 months ended June 30, 2025 and 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 the last 12 months ended June 30, 2025), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million for the last 12 months ended June 30, 2024), loss on sale of subsidiary (\$0.8 million for the last 12 months ended June 30, 2024) and other non-core operating income and expenses.

<sup>4</sup> Represents corporate income taxes at a blended statutory rate of 22.3% applied to pre-tax ANI for the three months ended June 30, 2025, March 31, 2025 and June 30, 2024, and the last 12 months ended June 30, 2025 and 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%. Represents corporate income taxes at a blended statutory rate of 22.6% applied to pre-tax ANI for fiscal 2021. The 22.6% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.6%.

<sup>5</sup> 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.

<sup>6</sup> Reflects the removal of interest income earned by the Consolidated Funds.

<sup>7</sup> Reflects the removal of Tax Receivable Agreements adjustments recognized as other income (loss) (\$0.3 million for the three months ended March 31, 2025, and \$0.3 million and \$(0.3) million for the last 12 months ended June 30, 2025 and 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 the last 12 months ended June 30, 2025), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million for the last 12 months ended June 30, 2024), loss on sale of subsidiary (\$0.8 million for the last 12 months ended June 30, 2024), and the impact of consolidation of the Consolidated Funds.

# Footnotes (continued)

## Reconciliation of GAAP measures to adjusted measures (slide 31)

<sup>1</sup> Reflects the add-back of management and advisory fee revenues for the Consolidated Funds, which have been eliminated in consolidation.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Reflects the removal of interest income earned by the Consolidated Funds.

<sup>7</sup> 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 32)

<sup>1</sup> The Class B2 units fully vested in June 2024.

<sup>2</sup> 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 33)

<sup>1</sup> 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 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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