



# StepStone Group Earnings Presentation

FOURTH QUARTER AND FULL FISCAL YEAR 2026

May 20, 2026

# Today's presenters



**Scott Hart**  
CEO



**Jason Ment**  
President & Co-COO



**Mike McCabe**  
Head of Strategy



**David Park**  
CFO

# GAAP consolidated statements of loss

GAAP net income (loss) was \$6.7 million for the quarter and \$(743.3) million for the full year.

GAAP net loss attributable to StepStone Group Inc. was \$7.8 million (or \$0.10 per share) for the quarter and \$535.8 million (or \$6.78 per share) for the full year.

(\$ in thousands, except per share amounts)

	Quarter			Full Year		
	Mar '25	Mar '26	% Fav / Unfav	Mar '25	Mar '26	% Fav / Unfav
<b>Revenues</b>						
Management and advisory fees, net	\$ 213,401	\$ 259,871	22%	\$ 767,014	\$ 926,465	21%
Performance fees:						
Incentive fees	5,910	7,087	20%	32,275	220,133	582%
Carried interest allocations:						
Realized	75,935	38,597	-49%	159,653	168,582	6%
Unrealized	21,177	201,031	849%	141,547	539,712	281%
Total carried interest allocations	97,112	239,628	147%	301,200	708,294	135%
Legacy Greenspring carried interest allocations <sup>(1)</sup>	61,306	81,994	34%	74,341	138,711	87%
Total performance fees	164,328	328,709	100%	407,816	1,067,138	162%
<b>Total revenues</b>	<b>377,729</b>	<b>588,580</b>	<b>56%</b>	<b>1,174,830</b>	<b>1,993,603</b>	<b>70%</b>
<b>Expenses</b>						
Compensation and benefits:						
Cash-based compensation	85,510	110,700	-29%	331,808	414,147	-25%
Equity-based compensation	126,197	200,061	-59%	669,126	1,742,057	-160%
Performance fee-related compensation:						
Realized	39,656	27,662	30%	94,748	192,577	-103%
Unrealized	27,777	140,091	-404%	94,272	342,225	-263%
Total performance fee-related compensation	67,433	167,753	-149%	189,020	534,802	-183%
Legacy Greenspring performance fee-related compensation <sup>(1)</sup>	61,306	81,994	-34%	74,341	138,711	-87%
Total compensation and benefits	340,446	560,508	-65%	1,264,295	2,829,717	-124%
General, administrative and other	43,152	48,408	-12%	177,354	187,254	-6%
<b>Total expenses</b>	<b>383,598</b>	<b>608,916</b>	<b>-59%</b>	<b>1,441,649</b>	<b>3,016,971</b>	<b>-109%</b>
<b>Other income (expense)</b>						
Investment income	9,386	21,688	131%	15,096	40,819	170%
Legacy Greenspring investment income (loss) <sup>(1)</sup>	2,934	777	-74%	(1,185)	4,945	na
Investment income of Consolidated Funds	34,496	3,410	-90%	65,374	92,407	41%
Interest income	3,218	3,658	14%	10,850	11,833	9%
Interest expense	(3,191)	(4,420)	-39%	(12,701)	(18,502)	-46%
Other income (loss)	(31,024)	(5,121)	83%	(32,650)	697	na
Total other income	15,819	19,992	26%	44,784	132,199	195%
<b>Income (loss) before income tax</b>	<b>9,950</b>	<b>(344)</b>	<b>na</b>	<b>(222,035)</b>	<b>(891,169)</b>	<b>-301%</b>
Income tax benefit	(3,203)	(7,004)	119%	(49,208)	(147,893)	201%
<b>Net income (loss)</b>	<b>13,153</b>	<b>6,660</b>	<b>-49%</b>	<b>(172,827)</b>	<b>(743,276)</b>	<b>-330%</b>
Less: Net income attributable to non-controlling interests in subsidiaries	16,316	41,361	-153%	79,282	103,782	-31%
Less: Net income (loss) attributable to non-controlling interests in legacy Greenspring entities <sup>(1)</sup>	2,934	777	74%	(1,185)	4,945	na
Less: Net loss attributable to non-controlling interests in the Partnership	(17,994)	(15,358)	-15%	(125,850)	(384,633)	206%
Less: Net income (loss) attributable to redeemable non-controlling interests in Consolidated Funds	30,630	(13,192)	na	53,731	65,988	-23%
Less: Net income (loss) attributable to redeemable non-controlling interests in subsidiaries	(225)	863	na	758	2,450	-223%
<b>Net loss attributable to StepStone Group Inc.</b>	<b>\$ (18,508)</b>	<b>\$ (7,791)</b>	<b>58%</b>	<b>\$ (179,563)</b>	<b>\$ (535,808)</b>	<b>-198%</b>
<b>Net loss per share of Class A common stock – Basic</b>	<b>\$ (0.24)</b>	<b>\$ (0.10)</b>	<b>60%</b>	<b>\$ (2.52)</b>	<b>\$ (6.78)</b>	<b>-169%</b>
<b>Net loss per share of Class A common stock – Diluted</b>	<b>\$ (0.24)</b>	<b>\$ (0.10)</b>	<b>60%</b>	<b>\$ (2.52)</b>	<b>\$ (6.78)</b>	<b>-169%</b>

Footnotes are provided at the end of this presentation.

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

(\$ in thousands, unless otherwise mentioned)

	Quarter			Full Year		
	Mar '25	Mar '26	% Fav / Unfav	Mar '25	Mar '26	% Fav / Unfav
Fee revenues	\$ 214,662	\$ 260,285	21%	\$ 770,489	\$ 931,619	21%
Less:						
Adjusted cash-based compensation	85,510	110,641	-29%	331,434	414,054	-25%
Adjusted equity-based compensation	2,934	6,087	-107%	10,173	19,296	-90%
Adjusted general, administrative and other	32,137	38,223	-19%	116,678	143,820	-23%
<b>Fee-related earnings</b>	<b>94,081</b>	<b>105,334</b>	<b>12%</b>	<b>312,204</b>	<b>354,449</b>	<b>14%</b>
Plus:						
Realized carried interest allocations	75,935	38,597	-49%	159,653	168,582	6%
Adjusted incentive fees	5,264	6,959	32%	39,577	219,949	456%
Adjusted realized investment income	3,379	13,871	311%	8,135	18,887	132%
Adjusted interest income	1,618	1,598	-1%	6,093	7,498	23%
Adjusted other income (loss)	(418)	(55)	87%	(1,315)	1,191	na
Less:						
Realized performance fee-related compensation	39,656	27,662	30%	94,748	192,577	-103%
Interest expense	3,191	4,420	-39%	12,701	18,502	-46%
Income attributable to non-controlling interests in subsidiaries/other:						
Fee-related earnings attributable to non-controlling interests in subsidiaries and profits interests <sup>(2)</sup>	30,451	39,988	-31%	79,791	123,731	-55%
Performance related earnings / other income (loss) attributable to non-controlling interests in subsidiaries and profits interests <sup>(3)</sup>	2,918	3,411	-17%	23,106	93,925	-306%
<b>Pre-tax adjusted net income</b>	<b>103,643</b>	<b>90,823</b>	<b>-12%</b>	<b>314,001</b>	<b>341,821</b>	<b>9%</b>
Less: Income taxes <sup>(4)</sup>	23,040	21,364	7%	69,929	77,261	-10%
<b>Adjusted net income ("ANI")</b>	<b>\$ 80,603</b>	<b>\$ 69,459</b>	<b>-14%</b>	<b>\$ 244,072</b>	<b>\$ 264,560</b>	<b>8%</b>
<b>ANI per share</b>	<b>\$ 0.68</b>	<b>\$ 0.57</b>	<b>-16%</b>	<b>\$ 2.05</b>	<b>\$ 2.16</b>	<b>5%</b>

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

# Fiscal Q4 and full year 2026 overview



## Key business drivers

	FQ4'26	FQ4'25	vs. FQ4'25	FQ3'26	vs. FQ3'26
Assets under management ("AUM")	\$233.3 B	\$189.4 B	23%	\$219.8 B	6%
Fee-earning AUM ("FEAUM")	\$144.0 B	\$121.4 B	19%	\$138.6 B	4%
Undeployed fee-earning capital	\$40.1 B	\$24.6 B	63%	\$32.7 B	23%
Gross accrued carry	\$2,036.9 M	\$1,495.7 M	36%	\$1,835.9 M	11%



## Financial highlights

(\$M, except per share amounts)	FQ4'26	FQ4'25	vs. FQ4'25	FY 2026	FY 2025	vs. FY 2025
Fee revenues	\$260.3	\$214.7	21%	\$931.6	\$770.5	21%
Fee-related earnings ("FRE")	\$105.3	\$94.1	12%	\$354.4	\$312.2	14%
Fee-related earnings margin	40%	44%		38%	41%	
Performance fee-related earnings ("PRE")	\$17.9	\$41.5	-57%	\$196.0	\$104.5	88%
ANI	\$69.5	\$80.6	-14%	\$264.6	\$244.1	8%
ANI per share	\$0.57	\$0.68	-16%	\$2.16	\$2.05	5%



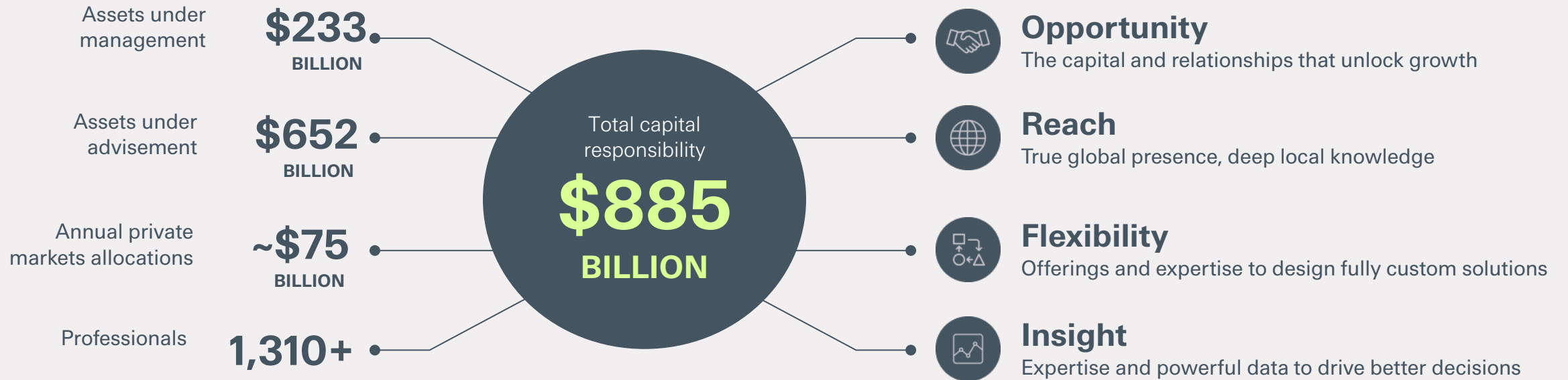
## Business update

- Declared a quarterly cash dividend of \$0.28 per share of Class A common stock and a supplemental cash dividend of \$0.55 per share of Class A common stock, both payable on June 30, 2026 to record holders of Class A common stock at the close of business on June 15, 2026
- Raised a total of \$22 billion of new capital for separately managed accounts ("SMA") over the LTM
- Raised a total of \$16 billion for commingled funds over the LTM
- Total private wealth platform AUM are approximately \$17.8 billion



# Overview

# Scale that delivers



All dollars are USD. Headcount as of March 31, 2026. Data include metrics of entities acquired by StepStone. Amounts may not sum to total due to rounding.

Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. \$885B in total capital responsibility includes \$233B in AUM and \$652B in AUA. Reflects final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of December 31, 2025, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2025. When NAV data is not available by the business day occurring on or after 115 days following December 31, 2025, such NAVs are adjusted for cash activity following the last available reported NAV.

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

# Growth drivers

## ← AUM & AUA →

Separately Managed Accounts	Focused Commingled Funds	Advisory
<p><b>\$136 billion</b></p> <p>19% growth from the prior year</p> <p>\$22 billion of new capital additions during the LTM</p>	<p><b>\$81 billion</b></p> <p>36% growth from the prior year</p> <p>\$16 billion raised in focused commingled funds during the LTM</p> <p>Includes closings of StepStone's funds:</p> <ul style="list-style-type: none"> <li>• multi-strategy global venture capital</li> <li>• private equity co-investments</li> <li>• micro venture capital primaries</li> <li>• special situation real estate secondaries</li> <li>• infrastructure co-investment</li> <li>• multi-strategy growth equity</li> <li>• corporate/opportunistic lending</li> <li>• corporate direct lending</li> <li>• infrastructure secondaries</li> <li>• private wealth (SPRIM/SPRING/STRUCTURE/CRDEX/STPEX)</li> </ul>	<p><b>\$652 billion</b></p> <p>~\$16 billion of AUA relates to advisory accounts for which we have discretion</p>

## ← UFEC →

**\$40.1 billion** - total undeployed fee-earning capital

## ← FEAM →

Separately Managed Accounts	Focused Commingled Funds
<p><b>\$81.8 billion</b></p> <p>+12% from prior year</p>	<p><b>\$62.2 billion</b></p> <p>+29% from prior year</p>

# Evolution of fee-earning AUM

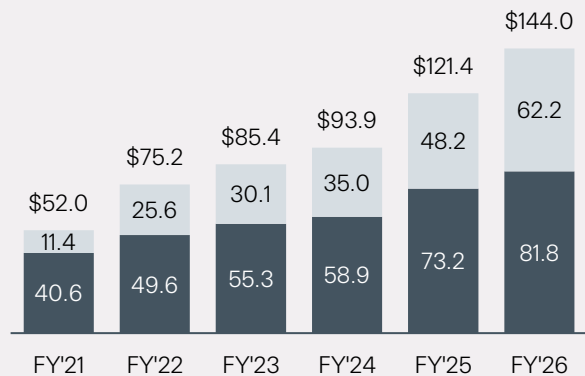
**34%**  
clients with exposure to more than one asset class

## Fee-earning AUM by commercial structure

USD in billions

Organic CAGR<sup>1</sup>: **21%**

Total AUM	\$86	\$134	\$138	\$157	\$189	\$233
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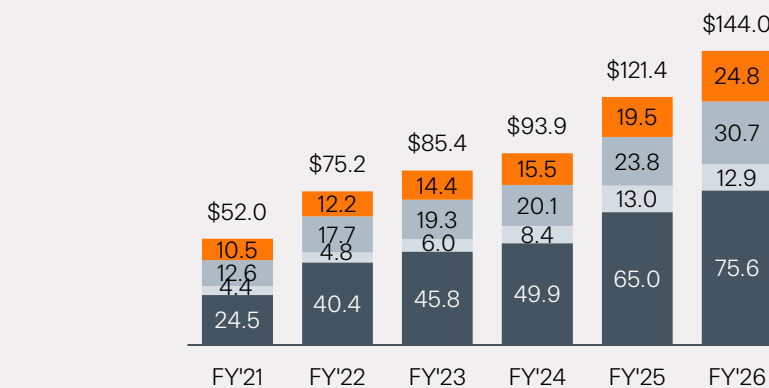
	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26
% SMAs	78%	66%	65%	63%	60%	57%
% Commingled	22%	34%	35%	37%	40%	43%

■ Separately managed accounts ■ Focused commingled funds

## Fee-earning AUM by asset class

USD in billions

Organic CAGR<sup>1</sup>: **21%**



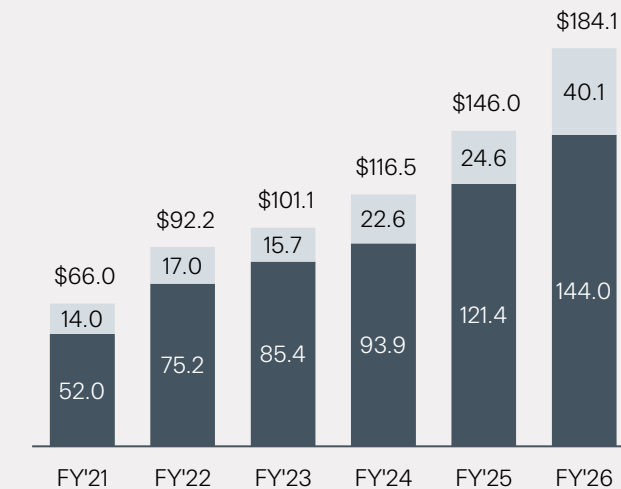
	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26
% PE	47%	54%	54%	53%	54%	53%
% RE/INFRA/PD	53%	46%	46%	47%	46%	47%

■ Private equity ■ Real estate ■ Infrastructure ■ Private debt

## FEAUM + undeployed fee-earning capital

USD in billions

Organic CAGR<sup>1</sup>: **21%**



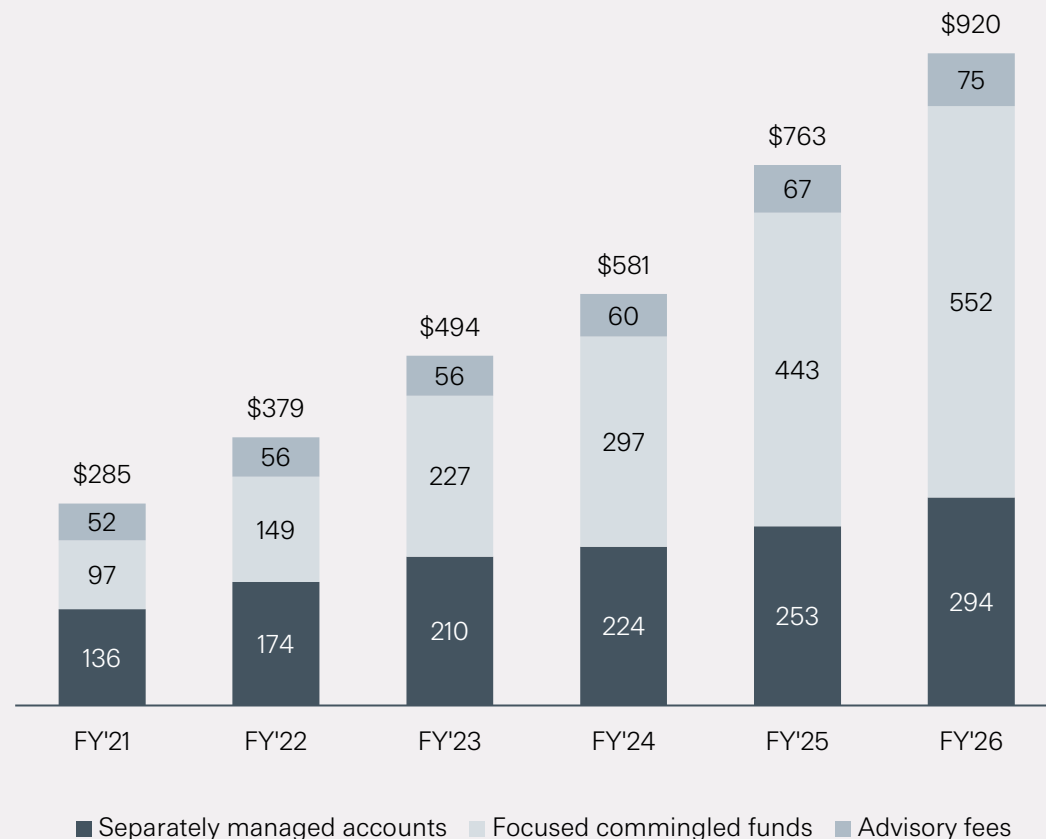
■ FEAUM ■ Undeployed fee-earning capital

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

# Trend in fee revenues

## Fee revenues<sup>1</sup>

\$ in millions



	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26
<b>Blended management fee rates</b>						
Overall	0.52%	0.52%	0.54%	0.59%	0.65%	0.64%
<b>By type:</b>						
SMAAs	0.39%	0.40%	0.40%	0.39%	0.39%	0.38%
Commingled	0.90%	0.85%	0.82%	0.93%	1.06%	1.01%
<b>By asset class:</b>						
PE	0.62%	0.64%	0.66%	0.74%	0.77%	0.74%
RE / INFRA / PD	0.42%	0.40%	0.41%	0.42%	0.51%	0.52%
<b>Assets under management and advisement</b>						
FEAUM (\$B)	\$52	\$75 <sup>2</sup>	\$85	\$94	\$121	\$144
AUM (\$B)	\$86	\$134 <sup>2</sup>	\$138	\$157	\$189	\$233
AUA (\$B)	\$340 <sup>3</sup>	\$436	\$482	\$521	\$520	\$652
<b>% of fee revenues<sup>1</sup></b>						
Management	82%	85%	89%	90%	91%	92%
Advisory	18%	15%	11%	10%	9%	8%

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

Fee revenues and blended management fee rates are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.



# Financial update

# Financial highlights

- Fee revenues increased 21% for the quarter and for the full year. Excluding retroactive fees, fee revenues grew 29% for the quarter, driven by FEAUM growth, particularly in our evergreen products, which earn a higher average fee rate than closed-end commingled funds.
- Core FRE margin (FRE excluding the impact of retroactive fees) was 40% for both the current and prior year quarters.
- FRE increased 12% for the quarter and 14% for the full year. Excluding retroactive fees, FRE grew 28%, driven by growth in fee revenues.
- ANI per share decreased 16% for the quarter and increased 5% for the full year, reflecting lower PRE for the quarter and higher FRE and PRE for the full year.
- Results for the quarter include \$4 million of revenues from retroactive fees, primarily driven by StepStone's infrastructure secondaries and multi-strategy global venture capital funds. The prior year quarter included \$16 million of retroactive fees.

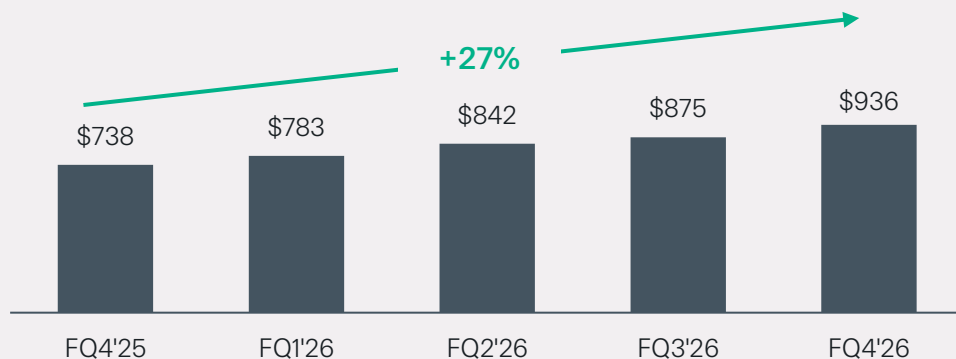
(\$M, except per share amounts and where noted)	Three months ended March 31				Year ended March 31			
	2026	2025	\$ Δ YTY	% Δ YTY	2026	2025	\$ Δ YTY	% Δ YTY
AUM (\$B)	\$233.3	\$189.4	\$43.9	23%				
FEAUM (\$B)	144.0	121.4	22.7	19%				
Undeployed fee-earning capital (\$B)	40.1	24.6	15.5	63%				
Fee revenues	\$260.3	\$214.7	\$45.6	21%	\$931.6	\$770.5	\$161.1	21%
Adjusted cash-based compensation	110.6	85.5	25.1	29%	414.1	331.4	82.6	25%
Adjusted general, administrative and other	38.2	32.1	6.1	19%	143.8	116.7	27.1	23%
Fee-related earnings	105.3	94.1	11.3	12%	354.4	312.2	42.2	14%
Fee-related earnings margin	40%	44%			38%	41%		
Gross realized performance fees	\$45.6	\$81.2	-\$35.6	-44%	\$388.5	\$199.2	\$189.3	95%
Realized performance fee-related compensation	27.7	39.7	-12.0	-30%	192.6	94.7	97.8	103%
Performance fee-related earnings	17.9	41.5	-23.6	-57%	196.0	104.5	91.5	88%
Pre-tax adjusted net income	\$90.8	\$103.6	-\$12.8	-12%	\$341.8	\$314.0	\$27.8	9%
Adjusted net income per share <sup>1</sup>	\$0.57	\$0.68	-\$0.11	-16%	\$2.16	\$2.05	\$0.11	5%

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

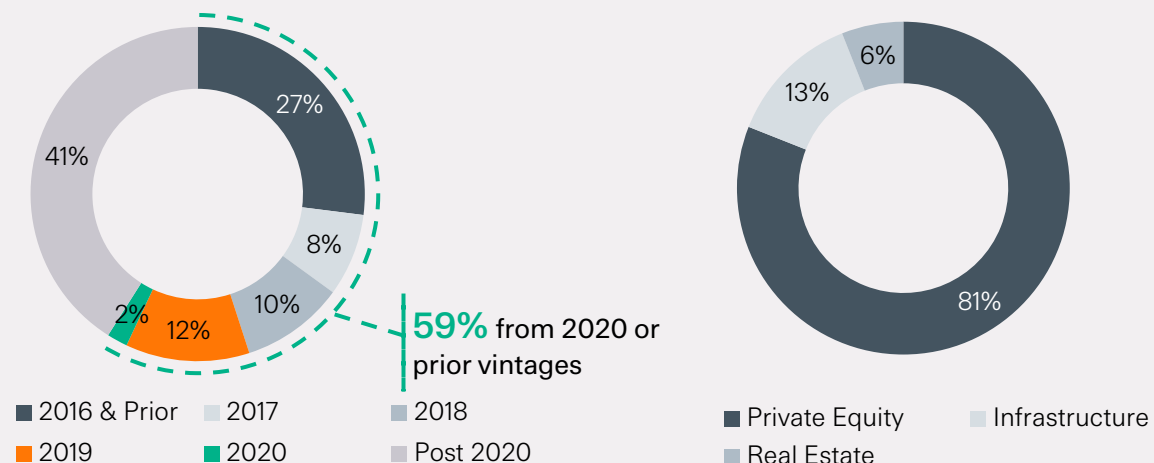
# Accrued carry and fund investments<sup>1</sup>

## Net accrued carry<sup>2</sup>

USD in millions

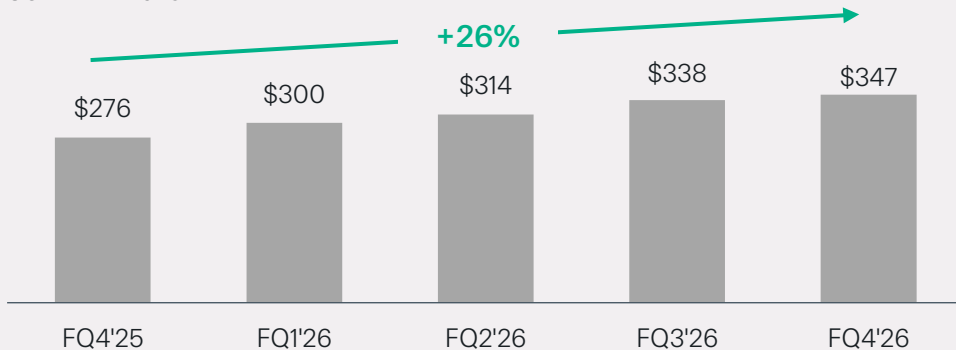


## Net unrealized carry by vintage and type as of FQ4'26



## Investments<sup>3</sup>

USD in millions



- Gross accrued unrealized carried interest of \$2,037 million, net accrued unrealized carry of \$936 million as of March 31, 2026 (note: valuations reported on a one quarter lag)
- Over \$115 billion in performance fee-eligible capital as of March 31, 2026
- \$896 million, or 44%, of gross accrued unrealized carried interest allocation balance is in SMAs or commingled funds that have American style (or deal-by-deal) carry waterfalls
- Over 250 programs with carry or incentive fee structures
- Investments in our funds held by the firm increased to \$347 million, up 26% from March 31, 2025
- Unfunded commitments were \$187.5 million as of March 31, 2026<sup>1</sup>



# Appendix

# Consolidated balance sheets

(\$ in thousands)	Mar '25	Dec '25	Mar '26
<b>Assets</b>			
Cash and cash equivalents	\$ 244,791	\$ 266,075	\$ 213,065
Restricted cash	502	564	579
Fees and accounts receivable	80,871	79,669	133,287
Due from affiliates	92,723	334,942	113,150
Investments:			
Investments in funds <sup>(1)</sup>	183,694	292,994	249,447
Accrued carried interest allocations	1,495,664	1,835,862	2,036,892
Legacy Greenspring investments in funds and accrued carried interest allocations <sup>(2)</sup>	629,228	670,631	752,776
Deferred income tax assets	382,886	583,565	614,788
Lease right-of-use assets, net	91,841	84,016	81,565
Other assets and receivables	62,869	61,058	58,946
Intangibles, net	263,872	233,251	223,044
Goodwill	580,542	580,542	580,542
Assets of Consolidated Funds <sup>(3)</sup>	477,210	218,285	1,704,621
<b>Total assets</b>	<b>\$ 4,586,693</b>	<b>\$ 5,241,454</b>	<b>\$ 6,762,702</b>
<b>Liabilities and stockholders' equity</b>			
Accounts payable, accrued expenses and other liabilities	\$ 89,731	\$ 87,118	\$ 102,685
Accrued compensation and benefits	736,695	2,404,228	2,360,770
Accrued carried interest-related compensation	757,968	960,513	1,100,604
Legacy Greenspring accrued carried interest-related compensation <sup>(2)</sup>	495,739	536,484	619,186
Due to affiliates	331,821	354,610	362,833
Lease liabilities	113,519	106,497	103,600
Debt obligations	269,268	270,246	270,572
Liabilities of Consolidated Funds <sup>(3)</sup>	17,580	2,305	956,426
<b>Total liabilities</b>	<b>2,812,321</b>	<b>4,722,001</b>	<b>5,876,676</b>
Redeemable non-controlling interests in Consolidated Funds	377,897	171,870	186,236
Redeemable non-controlling interests in subsidiaries	6,327	7,914	8,777
<b>Total stockholders' equity</b>	<b>1,390,148</b>	<b>339,669</b>	<b>691,013</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,586,693</b>	<b>\$ 5,241,454</b>	<b>\$ 6,762,702</b>

# FEAUM overview

(\$B, unless noted)	FQ4'26	FQ4'25	Fav / Unfav Change	
			\$	%
<b>SMAs</b>				
Beginning balance	\$ 80.3	\$ 70.0	\$ 10.4	15%
Contributions <sup>1</sup>	2.6	3.9	(1.2)	-32%
Distributions <sup>2</sup>	(1.6)	(1.2)	(0.4)	-29%
Market value, FX and other <sup>3</sup>	0.4	0.6	(0.1)	-21%
Ending balance	\$ 81.8	\$ 73.2	\$ 8.6	12%
Management fees (\$M)	\$ 76.3	\$ 67.7	\$ 8.6	13%
Average fee rate	0.38%	0.39%		-3%
<b>Commingled Funds</b>				
Beginning balance	\$ 58.2	\$ 44.2	\$ 14.0	32%
Contributions <sup>1</sup>	4.5	3.4	1.1	32%
Distributions <sup>2</sup>	(1.3)	(0.3)	(0.9)	-300%
Market value, FX and other <sup>3</sup>	0.8	0.9	(0.2)	-18%
Ending balance	\$ 62.2	\$ 48.2	\$ 14.0	29%
Management fees (\$M)	\$ 160.8	\$ 124.6	\$ 36.2	29%
Average fee rate	1.01%	1.06%		-4%
<b>Total</b>				
Beginning balance	\$ 138.6	\$ 114.2	\$ 24.4	21%
Contributions <sup>1</sup>	7.1	7.3	(0.1)	-2%
Distributions <sup>2</sup>	(2.8)	(1.5)	(1.3)	-84%
Market value, FX and other <sup>3</sup>	1.2	1.5	(0.3)	-19%
Ending balance	\$ 144.0	\$ 121.4	\$ 22.7	19%
Management fees (\$M)	\$ 237.1	\$ 192.3	\$ 44.8	23%
Average fee rate	0.64%	0.65%		-2%

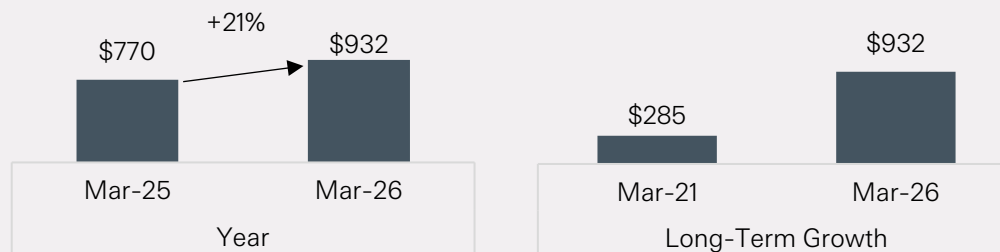
Walk from AUM to FEAUM	\$B
Total AUM as of 3/31/26	\$ 233.3
Less: Non-fee earning AUM	19.2
Less: Market appreciation included in AUM	30.0
Less: Undeployed fee-earning capital (capital not yet invested or considered active on which we will earn fees once invested or activated)	40.1
<b>Fee-earning AUM as of 3/31/26</b>	<b>\$ 144.0</b>

- FEAUM increased by 4% and 19% for the quarter and full year, respectively, to \$144.0 billion
- Activated/deployed approximately \$2.6 billion of capital from our existing undeployed fee-earning capital during the quarter

# Adjusted revenues

(\$M, except per share amounts)

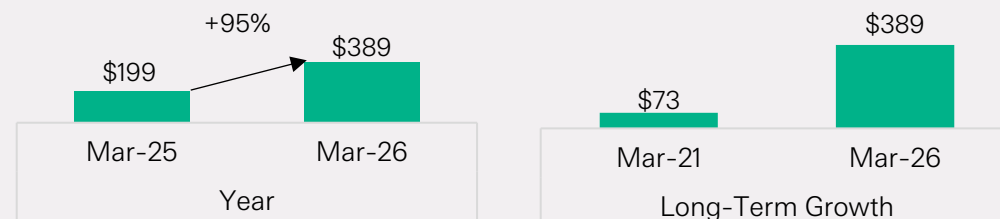
## Fee revenues



Management fees increased 22% for the full year driven by growth in FEAUM

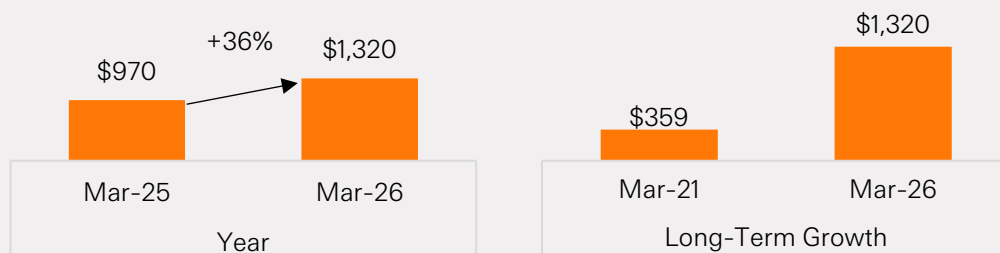
Advisory fees increased 11% for the full year

## Gross realized performance fees



Gross realized performance fees increased \$189 million for the full year primarily driven by higher private wealth incentive fees and increased realization activity, primarily from our private equity funds

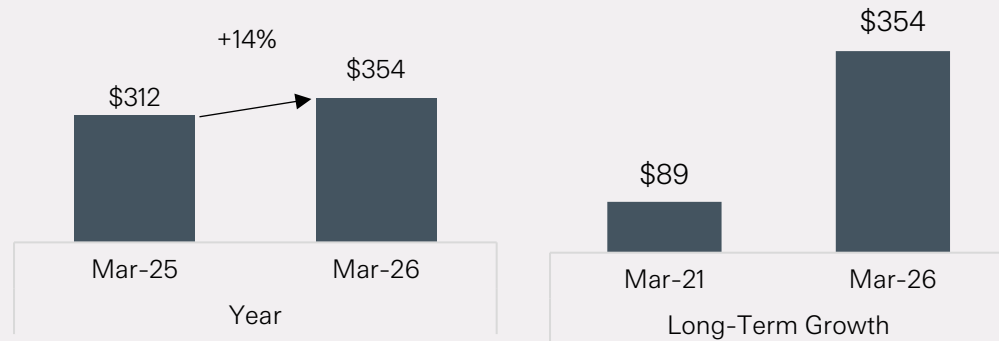
## Adjusted revenues



# Profitability

(\$M, except per share amounts)

## Fee-related earnings

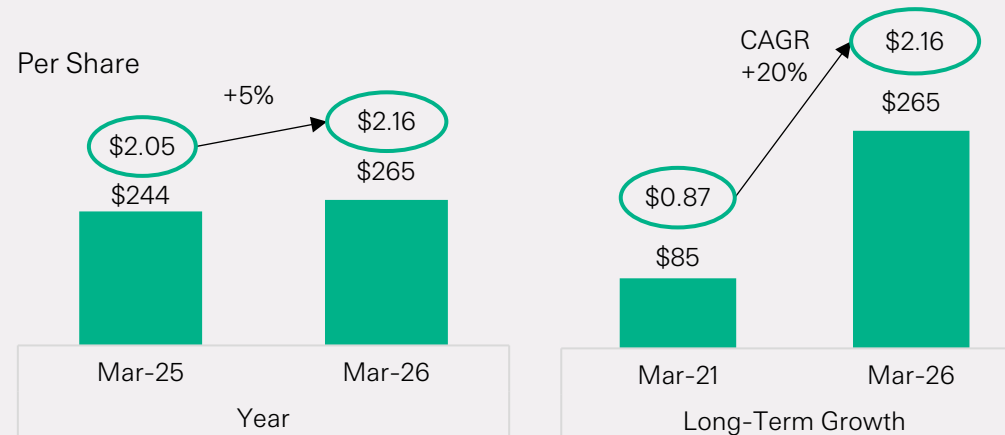


Fee-related earnings growth driven primarily by growth in fee revenues

FRE margin was 38% for the full year as compared with 41% in the prior year and 31% five fiscal years ago

Core FRE margin (FRE excluding the impact of retroactive fees) was 38% for both the full year and prior year

## Adjusted net income

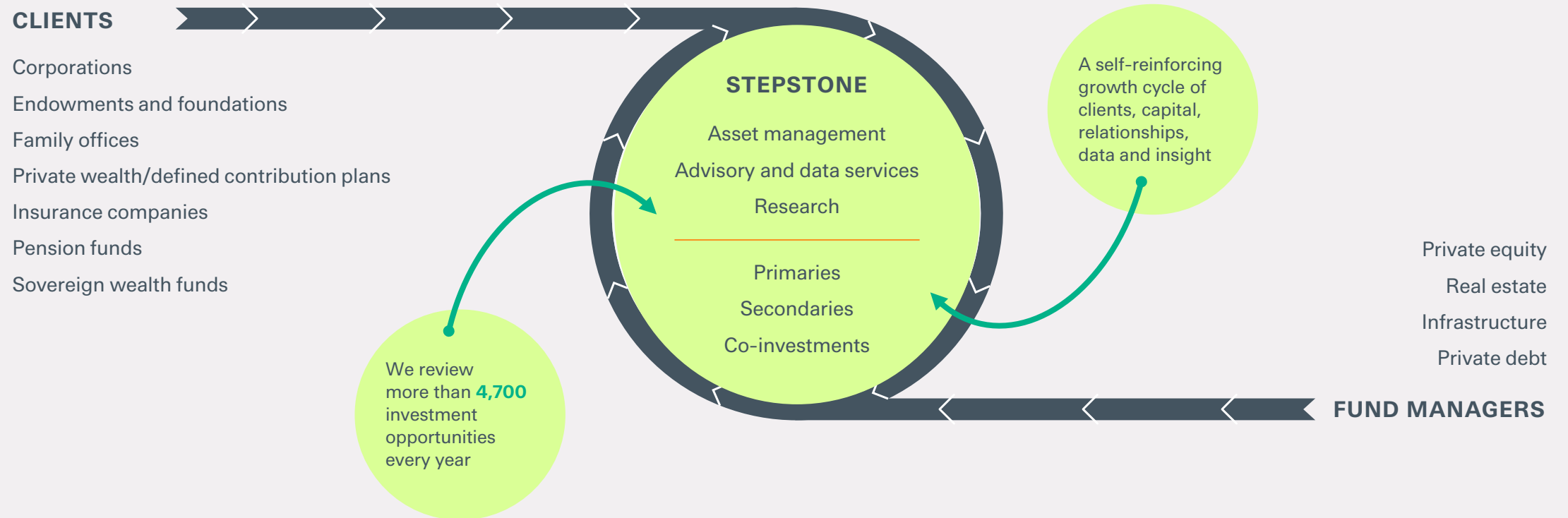


Adjusted net income per share increased 5% for the full year driven by higher FRE and higher PRE

Adjusted net income per share increased by a CAGR of 20% over the long-term growth period driven by higher FRE and higher PRE

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

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



# Our global reach powers possibility

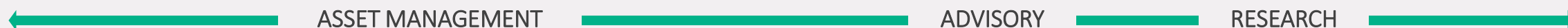
Our presence powers possibility. Local teams with valuable regional insights collaborate across 31 cities, 19 countries and 5 continents.



All headcount is presented as of March 31, 2026 with promotions as of the April 1, 2026 effective date. Data include metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of March 31, 2026. Reflects final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. Does not include post-period investment valuation or cash activity. Asia-Pacific headcount includes professionals with investment-related responsibilities.

# Comprehensive private markets solutions

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



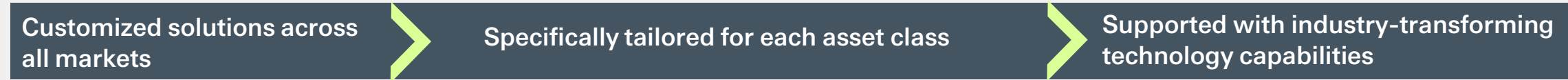
Separately managed accounts	Focused commingled funds	Advisory & data services	Portfolio analytics & reporting
<ul style="list-style-type: none"> <li>– Owned by one client and managed according to their specific preferences</li> <li>– Address the client's specific portfolio risk/return, diversification, 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>
\$136 billion AUM and \$82 billion FEAUM (57% of total)	\$81 billion AUM and \$62 billion FEAUM (43% of total)	\$652 billion AUA and \$16 billion AUM	Provided portfolio analytics and reporting on over \$900 billion of client commitments

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

**402**  
bespoke SMAs + focused commingled funds

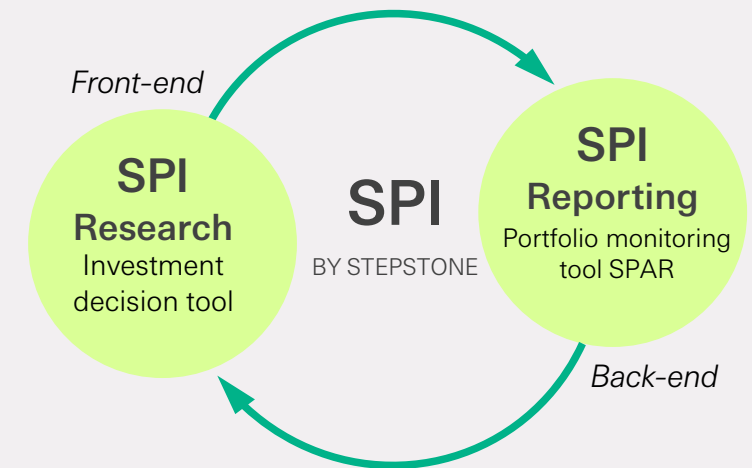
**34%**  
of advisory clients with an AUM relationship

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		
\$120B	\$76B	\$341B	\$20B	\$13B	\$190B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
180+ Investment professionals			85+ Investment professionals		
INFRASTRUCTURE			PRIVATE DEBT		
\$48B	\$31B	\$95B	\$46B	\$25B	\$26B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
75+ Investment professionals			75+ Investment professionals		



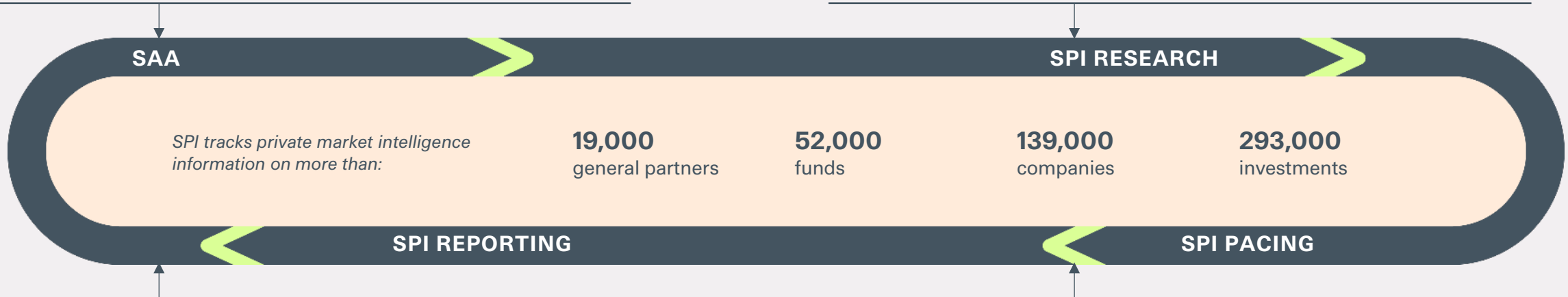
Amounts may not sum to total due to rounding. Data presented as of March 31, 2026. AUM and AUA figures reflect final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2025, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2025. When NAV data is not available by the business day occurring on or after 115 days following December 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.

## 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 selection

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

## Portfolio planning

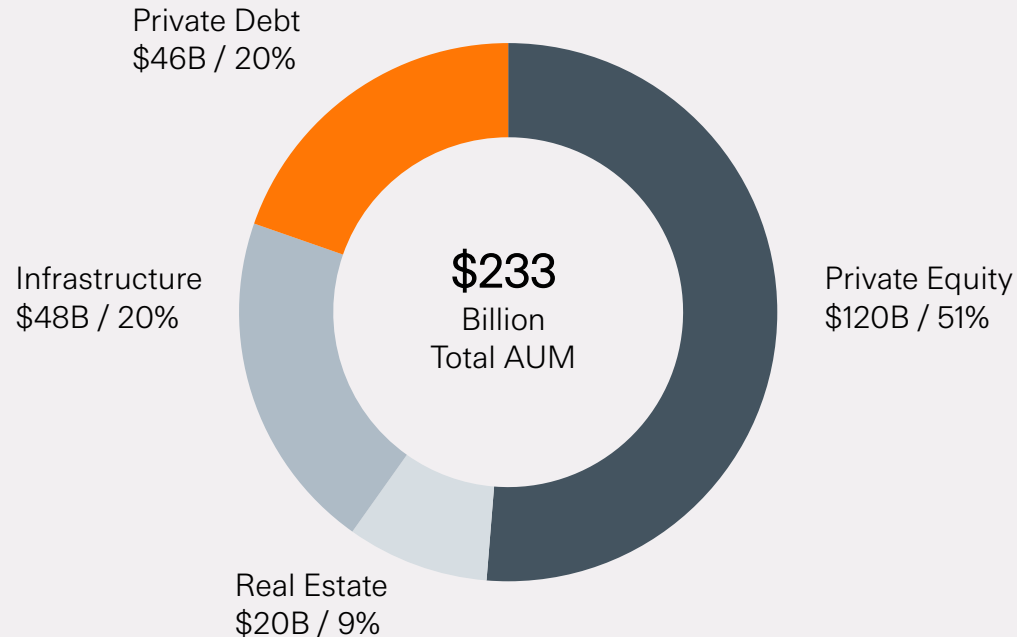
Creates customized commitment plans by forecasting cash flows and exposures to reach allocation targets.

# Investment expertise across all private markets asset classes

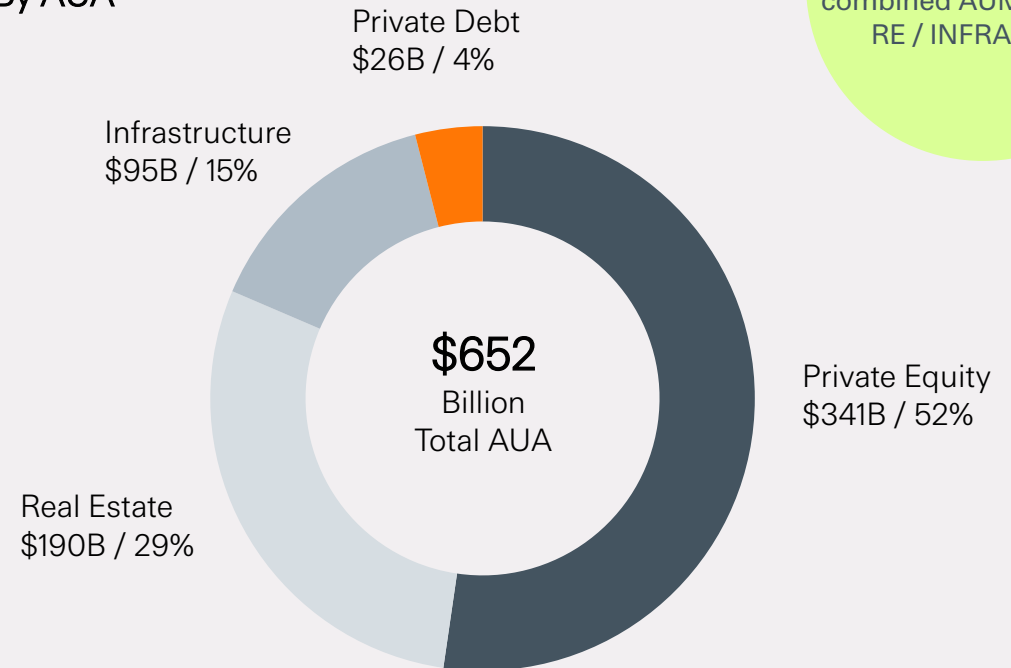
## AUM/AUA

As of March 31, 2026

### By AUM



### By AUA



**48% / \$424B**  
combined AUM/AUA in  
RE / INFRA / PD

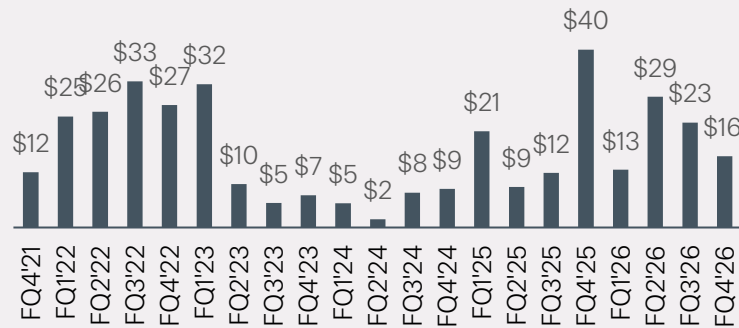
Amounts and percentages may not sum to total due to rounding. Reflects final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2025, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2025. When NAV data is not available by the business day occurring on or after 115 days following December 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<sup>1</sup>

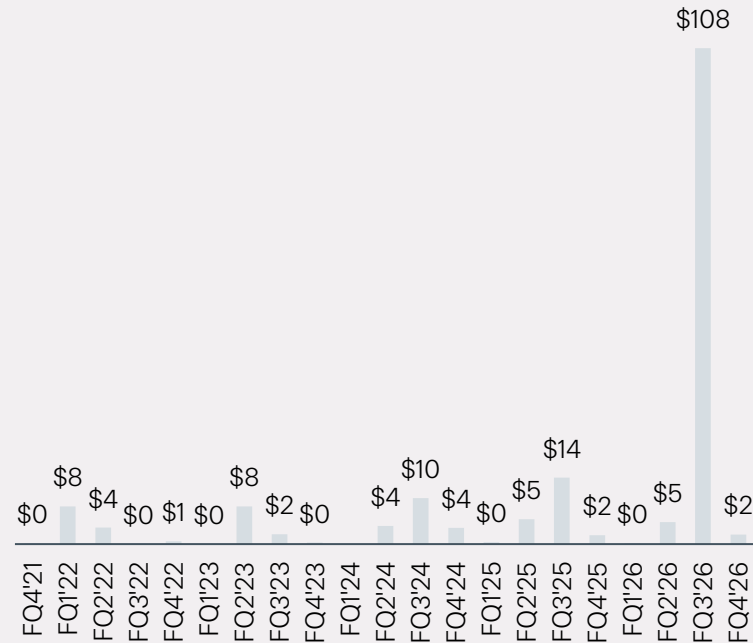
## QTD net realized carry

USD in millions



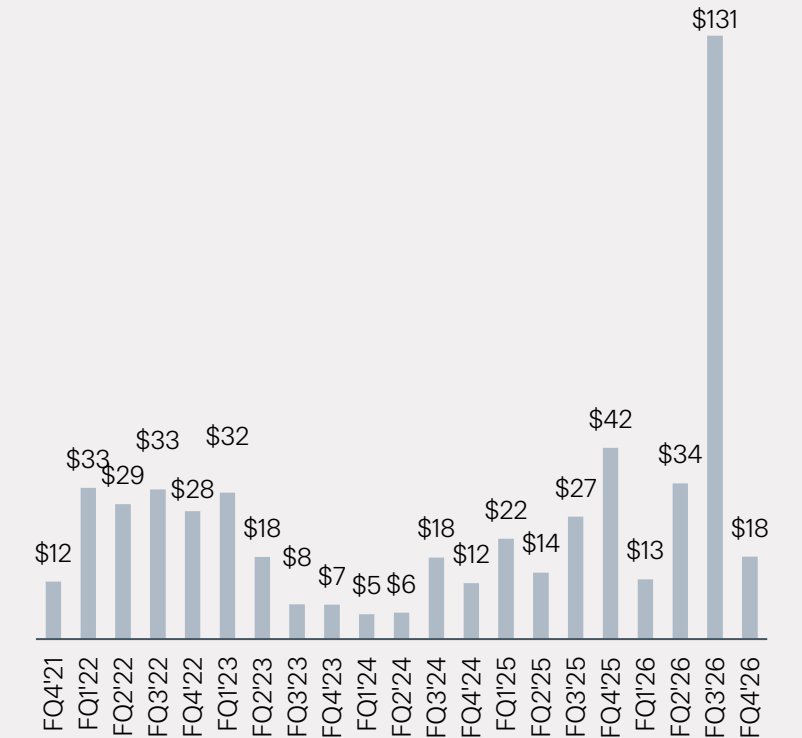
## QTD net incentive fees

USD in millions



## QTD performance fee-related earnings

USD in millions

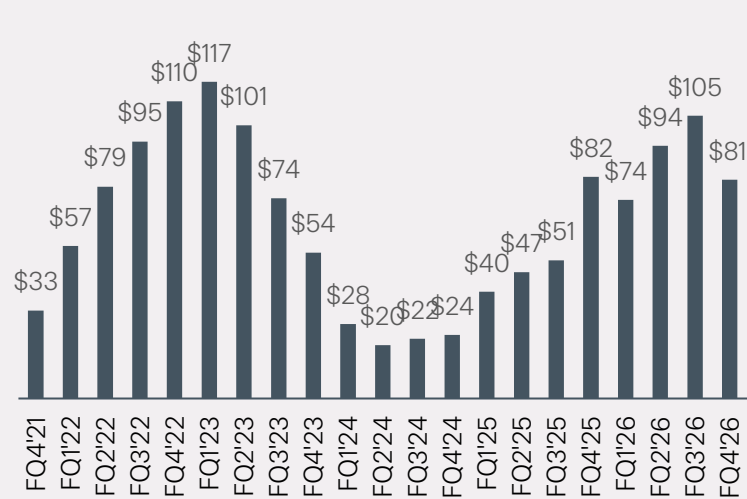


Performance fee-related earnings, net realized carry and net incentive fees are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

# Performance fee-related earnings<sup>1</sup>

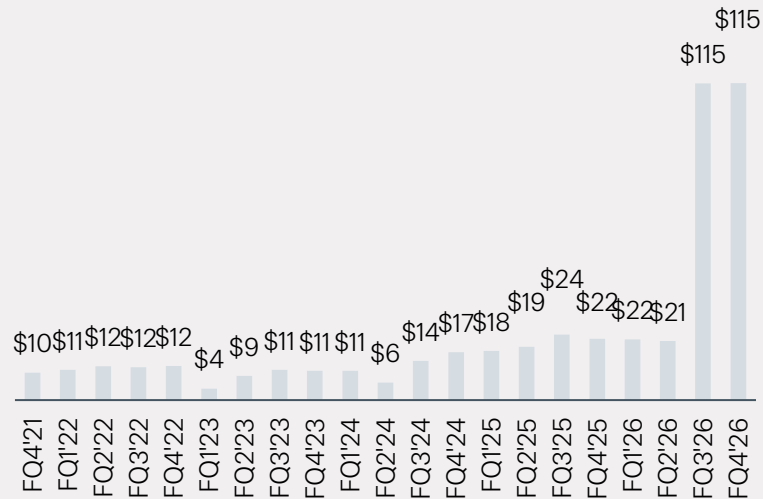
## LTM net realized carry

USD in millions



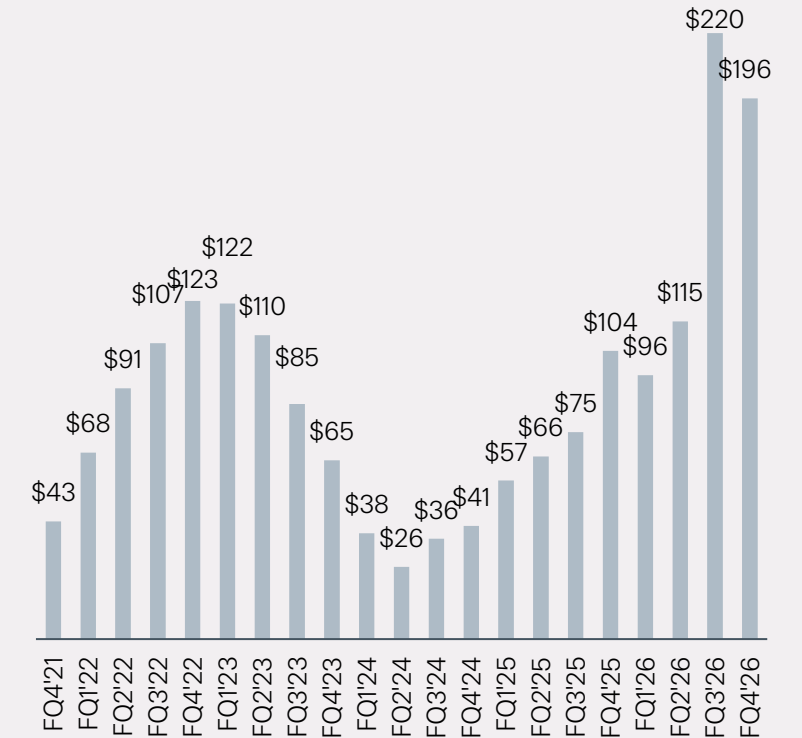
## LTM net incentive fees

USD in millions



## LTM performance fee-related earnings

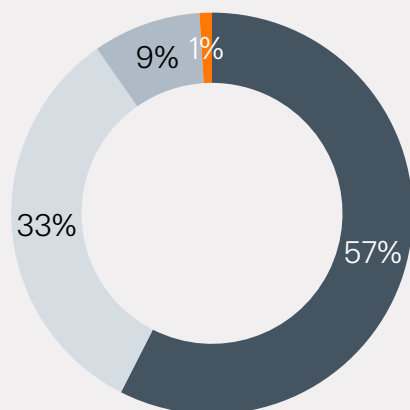
USD in millions



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

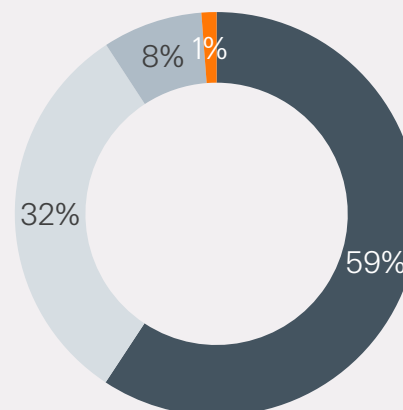
# Fee revenues

Full Year Mar 2025



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

Full Year Mar 2026



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

(\$ in thousands)

	Quarter			Full Year		
	Mar '25	Mar '26	% Fav / Unfav	Mar '25	Mar '26	% Fav / Unfav
Focused commingled funds <sup>(1)(2)</sup>	\$ 124,604	\$ 160,769	29%	\$ 442,975	\$ 552,167	25%
SMA	67,695	76,339	13%	252,709	293,629	16%
Advisory and other services	19,927	19,998	0%	67,061	74,591	11%
Fund reimbursement revenues <sup>(1)</sup>	2,436	3,179	31%	7,744	11,232	45%
<b>Total fee revenues</b>	<b>\$ 214,662</b>	<b>\$ 260,285</b>	<b>21%</b>	<b>\$ 770,489</b>	<b>\$ 931,619</b>	<b>21%</b>

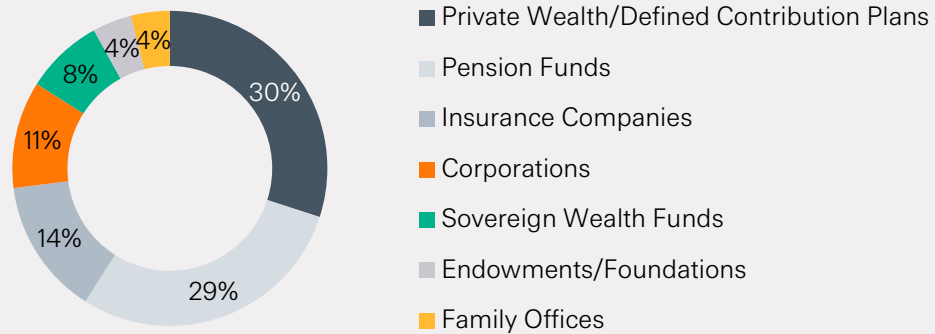
Fee revenues is a non-GAAP measure. See reconciliation of non-GAAP measures towards the end of this presentation.

# Blue-chip, sophisticated, global clientele

As of March 31, 2026

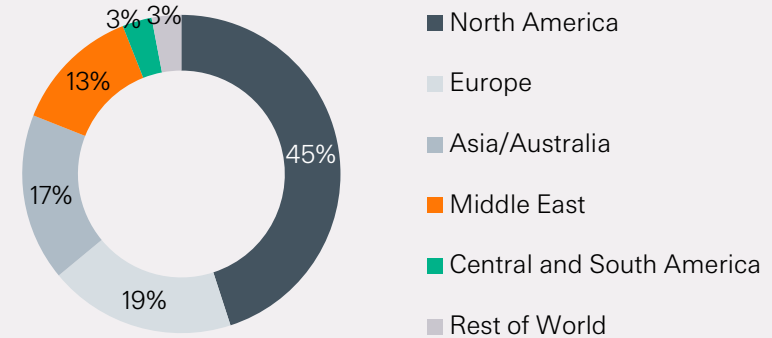
## By type

LTM management and advisory fees (%)



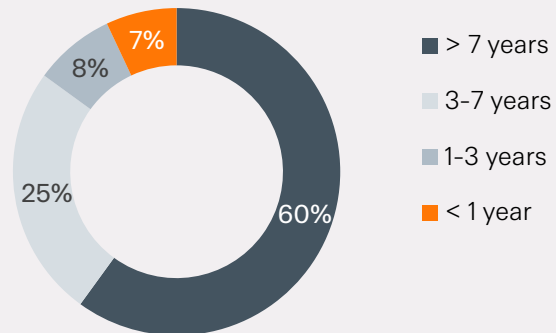
## By geography

LTM management and advisory fees (%)



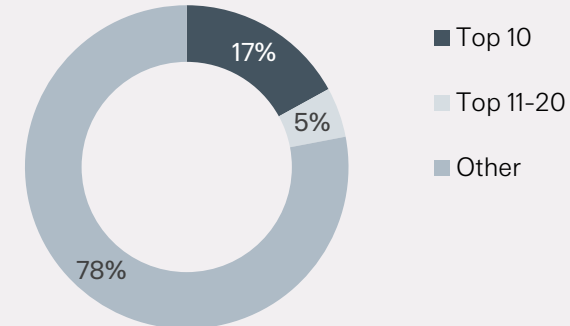
## By remaining account tenor

LTM management fees (%)



## By client<sup>1,2</sup>

LTM management and advisory fees (%)



# Our diversified platform spans private markets solutions

Private Equity Buyout*	Venture Capital & Growth Equity	Real Estate	Infrastructure	Private Debt
<ul style="list-style-type: none"> <li>- Total AUM: \$86B                             <ul style="list-style-type: none"> <li>• SMA AUM: \$51B</li> <li>• FCF AUM: \$35B</li> </ul> </li> <li>- Advisory AUA: \$289B</li> <li>- \$26B average annual approved</li> </ul>	<ul style="list-style-type: none"> <li>- Total AUM: \$34B                             <ul style="list-style-type: none"> <li>• SMA AUM: \$9B</li> <li>• FCF AUM: \$25B</li> </ul> </li> <li>- Advisory AUA: \$52B</li> <li>- \$7B average annual approved</li> </ul>	<ul style="list-style-type: none"> <li>- Total AUM: \$20B                             <ul style="list-style-type: none"> <li>• SMA AUM: \$9B</li> <li>• FCF AUM: \$8B</li> <li>• Advisory AUM: \$4B</li> </ul> </li> <li>- Advisory AUA: \$190B</li> <li>- \$13B average annual approved</li> </ul>	<ul style="list-style-type: none"> <li>- Total AUM: \$48B                             <ul style="list-style-type: none"> <li>• SMA AUM: \$40B</li> <li>• FCF AUM: \$5B</li> <li>• Advisory AUM: \$3B</li> </ul> </li> <li>- Advisory AUA: \$95B</li> <li>- \$13B average annual approved</li> </ul>	<ul style="list-style-type: none"> <li>- Total AUM: \$46B                             <ul style="list-style-type: none"> <li>• SMA AUM: \$28B</li> <li>• FCF AUM: \$8B</li> <li>• Advisory AUM: \$10B</li> </ul> </li> <li>- Advisory AUA: \$26B</li> <li>- \$14B average annual approved</li> </ul>

INVESTMENT STRATEGY <sup>1,3,4</sup>	NET IRR <sup>2</sup>	INVESTMENT STRATEGY <sup>1,3,5</sup>	NET IRR <sup>2</sup>	INVESTMENT STRATEGY <sup>1,3,6</sup>	NET IRR <sup>2</sup>	INVESTMENT STRATEGY <sup>1,3,7</sup>	NET IRR <sup>2</sup>	INVESTMENT STRATEGY <sup>1,3,9</sup>	NET IRR <sup>2</sup>
Primaries	14.1%	Primaries	14.4%	Core/core+ fund investments	6.8%	Core/debt – all strategies	6.8%	Primaries	7.8%
Secondaries	17.6%	Secondaries	14.5%	Value-add/opportunistic fund investments	7.9%	Core+/value-add – primary fund investments	10.6%	Direct lending	7.1%
Co-investments	16.2%	Directs/co-investments	16.2%	Real estate debt fund investments	5.1%	Core+/value-add – secondary fund investments	8.1%	Opportunistic	8.4%
				Value-add/opportunistic secondaries & co-investments	9.0%	Core+/value-add – co-investments <sup>8</sup>	11.2%	Co-investments/secondaries	9.5%
								Direct lending	8.3%
								Opportunistic	10.9%
								Customized managed accounts	(*)

Please see footnotes slide for performance footnote references. **Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.** Averages based on annual approvals from 2023-2025. Excludes legacy funds, feeder funds and research-only, non-advisory services. Amounts may not sum to total due to rounding. SMA – Separately managed accounts. FCF – Focused commingled funds. AUM and AUA figures are as of March 31, 2026. Reflects final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2025, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2025. When NAV data is not available by the business day occurring on or after 115 days following December 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 35 of this presentation.

# Notable StepStone focused commingled funds

Current drawdown funds in market include:

- Private equity co-investment fund
- Private equity GP-led secondaries
- Private equity secondaries
- Multi-strategy global venture capital fund
- Venture capital secondaries
- Infrastructure secondaries fund
- Infrastructure co-investment fund

Fund Name	Description	Vintage Year	Fund Size (\$M)
<b>PRIVATE EQUITY</b>			
StepStone Capital Partners V	Private equity co-investments	2021	\$ 2,364
StepStone Secondary Opportunities Fund V	Private equity secondaries	2022	4,750
StepStone VC Opportunities VII	Expansion stage venture capital directs	2022	882
StepStone VC Global Partners XI	Multi-strategy global venture capital fund	2022	989
StepStone VC Early Stage III	Early stage venture capital directs	2023	165
StepStone Tactical Growth Fund IV	Multi-strategy growth equity	2023	705
StepStone VC Secondaries Fund VI	Venture capital secondaries	2024	3,325
StepStone VC Micro V	Micro venture capital primaries	2025	235
<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 II	Corporate / opportunistic lending	2023	\$ 1,577
Corporate Direct Lending Evergreen	Corporate direct lending	Evergreen	375
Stepstone Private Credit Fund (SCRED)	Corporate direct lending	Evergreen	2,089 <sup>1</sup>
<b>PRIVATE WEALTH<sup>1</sup></b>			
StepStone Private Markets Fund (SPRIM)	Multi-strategy	Evergreen	\$ 6,153
StepStone Private Venture and Growth Fund (SPRING)	Venture capital and growth equity	Evergreen	7,495
StepStone Private Equity Strategies Fund (STPEX)	Private equity	Evergreen	1,638
StepStone Private Infrastructure Fund (STRUCTURE)	Infrastructure	Evergreen	1,449
StepStone Private Credit Income Fund (CRDEX)	Corporate direct lending	Evergreen	1,056

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

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

(\$ in thousands)

	Quarter		Full Year		Full Year
	Mar '25	Mar '26	Mar '25	Mar '26	Mar '21
<b>Income (loss) before income tax</b>	\$ 9,950	\$ (344)	\$ (222,035)	\$ (891,169)	\$ 337,849
Net income attributable to non-controlling interests in subsidiaries <sup>(1)</sup>	(33,369)	(43,399)	(102,897)	(217,656)	(23,952)
Net (income) loss attributable to non-controlling interests in legacy Greenspring entities	(2,934)	(777)	1,185	(4,945)	-
Unrealized carried interest allocations	(21,177)	(201,031)	(141,547)	(539,712)	(433,827)
Unrealized performance fee-related compensation	27,777	140,091	94,272	342,225	215,508
Unrealized investment income	(6,007)	(19,011)	(6,961)	(33,125)	(11,066)
Impact of Consolidated Funds	(35,723)	5,852	(59,613)	(81,363)	-
Deferred incentive fees	(513)	(282)	1,938	(1,155)	4,700
Equity-based compensation <sup>(2)</sup>	123,263	193,974	658,953	1,722,761	7,848
Amortization of intangibles	10,250	10,207	41,000	40,828	3,339
Write-off of unamortized deferred financing costs	-	-	-	-	3,526
Tax Receivable Agreements adjustments through earnings	(348)	5,537	(348)	4,235	-
Non-core items <sup>(3)</sup>	32,474	6	50,054	897	6,342
<b>Pre-tax adjusted net income</b>	<b>103,643</b>	<b>90,823</b>	<b>314,001</b>	<b>341,821</b>	<b>110,267</b>
Income taxes <sup>(4)</sup>	(23,040)	(21,364)	(69,929)	(77,261)	(24,865)
<b>Adjusted net income</b>	<b>80,603</b>	<b>69,459</b>	<b>244,072</b>	<b>264,560</b>	<b>85,402</b>
Income taxes <sup>(4)</sup>	23,040	21,364	69,929	77,261	24,865
Realized carried interest allocations	(75,935)	(38,597)	(159,653)	(168,582)	(62,953)
Realized performance fee-related compensation	39,656	27,662	94,748	192,577	30,532
Adjusted realized investment income	(3,379)	(13,871)	(8,135)	(18,887)	(5,341)
Adjusted incentive fees	(5,264)	(6,959)	(39,577)	(219,949)	(10,174)
Adjusted interest income	(1,618)	(1,598)	(6,093)	(7,498)	(413)
Interest expense	3,191	4,420	12,701	18,502	7,360
Adjusted other (income) loss <sup>(5)</sup>	418	55	1,315	(1,191)	(220)
Write-off of unamortized deferred financing costs	-	-	-	-	(3,526)
Net income attributable to non-controlling interests in subsidiaries <sup>(1)</sup>	33,369	43,399	102,897	217,656	23,952
<b>Fee-related earnings</b>	<b>\$ 94,081</b>	<b>\$ 105,334</b>	<b>\$ 312,204</b>	<b>\$ 354,449</b>	<b>\$ 89,484</b>

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

# Reconciliation of GAAP measures to adjusted measures

(\$ in thousands)

	Quarter		Full Year		Full Year
	Mar '25	Mar '26	Mar '25	Mar '26	Mar '21
<b>Total revenues</b>	\$ 377,729	\$ 588,580	\$ 1,174,830	\$ 1,993,603	\$ 787,716
Unrealized carried interest allocations	(21,177)	(201,031)	(141,547)	(539,712)	(433,827)
Deferred incentive fees	(513)	(282)	1,938	(1,155)	4,700
Legacy Greenspring carried interest allocations	(61,306)	(81,994)	(74,341)	(138,711)	-
Management and advisory fee revenues for the Consolidated Funds <sup>(1)</sup>	1,261	414	3,475	5,154	-
Incentive fees for the Consolidated Funds <sup>(2)</sup>	(133)	154	5,364	971	-
<b>Adjusted revenues</b>	<b>\$ 295,861</b>	<b>\$ 305,841</b>	<b>\$ 969,719</b>	<b>\$ 1,320,150</b>	<b>\$ 358,589</b>
<b>GAAP management and advisory fees, net</b>	\$ 213,401	\$ 259,871	\$ 767,014	\$ 926,465	\$ 285,462
Adjustments <sup>(1)</sup>	1,261	414	3,475	5,154	-
<b>Fee revenues</b>	<b>\$ 214,662</b>	<b>\$ 260,285</b>	<b>\$ 770,489</b>	<b>\$ 931,619</b>	<b>\$ 285,462</b>
<b>GAAP incentive fees</b>	\$ 5,910	\$ 7,087	\$ 32,275	\$ 220,133	\$ 5,474
Adjustments <sup>(2)</sup>	(646)	(128)	7,302	(184)	4,700
<b>Adjusted incentive fees</b>	<b>\$ 5,264</b>	<b>\$ 6,959</b>	<b>\$ 39,577</b>	<b>\$ 219,949</b>	<b>\$ 10,174</b>
<b>GAAP cash-based compensation</b>	\$ 85,510	\$ 110,700	\$ 331,808	\$ 414,147	\$ 157,123
Adjustments <sup>(3)</sup>	-	(59)	(374)	(93)	(4,215)
<b>Adjusted cash-based compensation</b>	<b>\$ 85,510</b>	<b>\$ 110,641</b>	<b>\$ 331,434</b>	<b>\$ 414,054</b>	<b>\$ 152,908</b>
<b>GAAP equity-based compensation</b>	\$ 126,197	\$ 200,061	\$ 669,126	\$ 1,742,057	\$ 7,899
Adjustments <sup>(4)</sup>	(123,263)	(193,974)	(658,953)	(1,722,761)	(7,848)
<b>Adjusted equity-based compensation</b>	<b>\$ 2,934</b>	<b>\$ 6,087</b>	<b>\$ 10,173</b>	<b>\$ 19,296</b>	<b>\$ 51</b>
<b>GAAP general, administrative and other</b>	\$ 43,152	\$ 48,408	\$ 177,354	\$ 187,254	\$ 48,485
Adjustments <sup>(5)</sup>	(11,015)	(10,185)	(60,676)	(43,434)	(5,466)
<b>Adjusted general, administrative and other</b>	<b>\$ 32,137</b>	<b>\$ 38,223</b>	<b>\$ 116,678</b>	<b>\$ 143,820</b>	<b>\$ 43,019</b>
<b>GAAP realized investment income</b>	\$ 3,379	\$ 2,677	\$ 8,135	\$ 7,693	\$ -
Adjustments <sup>(6)</sup>	-	11,194	-	11,194	-
<b>Adjusted realized investment income</b>	<b>\$ 3,379</b>	<b>\$ 13,871</b>	<b>\$ 8,135</b>	<b>\$ 18,887</b>	<b>\$ -</b>
<b>GAAP interest income</b>	\$ 3,218	\$ 3,658	\$ 10,850	\$ 11,833	\$ 413
Adjustments <sup>(7)</sup>	(1,600)	(2,060)	(4,757)	(4,335)	-
<b>Adjusted interest income</b>	<b>\$ 1,618</b>	<b>\$ 1,598</b>	<b>\$ 6,093</b>	<b>\$ 7,498</b>	<b>\$ 413</b>
<b>GAAP other income (loss)</b>	\$ (31,024)	\$ (5,121)	\$ (32,650)	\$ 697	\$ 220
Adjustments <sup>(8)</sup>	30,606	5,066	31,335	494	-
<b>Adjusted other income (loss)</b>	<b>\$ (418)</b>	<b>\$ (55)</b>	<b>\$ (1,315)</b>	<b>\$ 1,191</b>	<b>\$ 220</b>

# Calculation and reconciliation of adjusted net income per share

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

	Quarter		Full Year		Full Year
	Mar '25	Mar '26	Mar '25	Mar '26	Mar '21
ANI	\$ 80,603	\$ 69,459	\$ 244,072	\$ 264,560	\$ 85,402
Weighted-average shares of Class A common stock outstanding – Basic	75,975,770	80,297,984	71,142,916	79,039,229	29,657,805
Assumed vesting of RSUs	270,492	320,535	590,645	442,772	1,151,579
Assumed vesting and exchange of Class B2 units <sup>(1)</sup>	-	-	431,851	-	2,465,420
Assumed purchase under ESPP	-	349	529	86	-
Exchange of Class B units in the Partnership <sup>(2)</sup>	40,122,028	39,013,494	43,233,005	39,304,897	65,158,526
Exchange of Class C units in the Partnership <sup>(2)</sup>	965,761	931,103	1,365,647	942,467	-
Exchange of Class D units in the Partnership <sup>(2)</sup>	1,535,060	1,917,870	2,007,849	2,727,638	-
Adjusted weighted-average shares	118,869,111	122,481,335	118,772,442	122,457,089	98,433,330
ANI per share	\$ 0.68	\$ 0.57	\$ 2.05	\$ 2.16	\$ 0.87

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

(\$ in millions)

	Quarter																				
	FQ4'21	FQ1'22	FQ2'22	FQ3'22	FQ4'22	FQ1'23	FQ2'23	FQ3'23	FQ4'23	FQ1'24	FQ2'24	FQ3'24	FQ4'24	FQ1'25	FQ2'25	FQ3'25	FQ4'25	FQ1'26	FQ2'26	FQ3'26	FQ4'26
Incentive fees	\$ 0.4	\$ 4.2	\$ 1.8	\$ 0.0	\$ 5.6	\$ -	\$ 5.4	\$ 3.0	\$ 1.3	\$ 0.0	\$ 4.9	\$ 17.9	\$ 2.5	\$ 0.8	\$ 3.2	\$ 22.4	\$ 5.9	\$ 0.2	\$ 4.9	\$ 208.0	\$ 7.1
Realized carried interest allocations	24.7	50.0	52.5	66.6	31.7	73.6	22.5	16.3	18.7	14.5	1.6	15.3	18.1	41.8	17.6	24.3	75.9	24.4	58.9	46.7	38.6
Unrealized carried interest allocations	257.8	176.4	143.9	132.5	133.1	(113.9)	(176.8)	(63.4)	100.8	49.4	55.4	(129.6)	151.8	(25.2)	52.2	93.3	21.2	88.9	147.8	102.0	201.0
Legacy Greenspring carried interest allocations	-	-	-	105.0	82.1	(153.6)	(128.7)	(88.9)	(81.0)	(23.9)	(12.6)	(69.7)	31.1	(9.1)	13.9	8.2	61.3	39.6	27.1	(10.1)	82.0
<b>Total performance fees</b>	<b>282.9</b>	<b>230.5</b>	<b>198.2</b>	<b>304.1</b>	<b>252.5</b>	<b>(193.9)</b>	<b>(277.7)</b>	<b>(133.0)</b>	<b>39.8</b>	<b>40.0</b>	<b>49.3</b>	<b>(166.1)</b>	<b>203.4</b>	<b>8.4</b>	<b>86.9</b>	<b>148.2</b>	<b>164.3</b>	<b>153.1</b>	<b>238.7</b>	<b>346.6</b>	<b>328.7</b>
Unrealized carried interest allocations	(257.8)	(176.4)	(143.9)	(132.5)	(133.1)	113.9	176.8	63.4	(100.8)	(49.4)	(55.4)	129.6	(151.8)	25.2	(52.2)	(93.3)	(21.2)	(88.9)	(147.8)	(102.0)	(201.0)
Legacy Greenspring carried interest allocations	-	-	-	(105.0)	(82.1)	153.6	128.7	88.9	81.0	23.9	12.6	69.7	(31.1)	9.1	(13.9)	(8.2)	(61.3)	(39.6)	(27.1)	10.1	(82.0)
Incentive fee revenues for the Consolidated Funds <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	1.5	-	-	5.4	(0.1)	0.1	0.4	0.3	0.2
Deferred incentive fees	-	4.0	1.8	-	(4.4)	-	3.7	-	0.2	-	0.9	-	1.4	0.0	2.4	-	(0.5)	-	0.7	(1.5)	(0.3)
<b>Gross realized performance fees</b>	<b>25.1</b>	<b>58.2</b>	<b>56.1</b>	<b>66.6</b>	<b>32.9</b>	<b>73.6</b>	<b>31.5</b>	<b>19.3</b>	<b>20.2</b>	<b>14.5</b>	<b>7.5</b>	<b>33.2</b>	<b>23.5</b>	<b>42.7</b>	<b>23.2</b>	<b>52.1</b>	<b>81.2</b>	<b>24.7</b>	<b>64.9</b>	<b>253.4</b>	<b>45.6</b>
Realized performance fee-related compensation	(12.6)	(25.3)	(26.8)	(34.0)	(5.1)	(41.7)	(13.6)	(11.7)	(12.8)	(9.1)	(1.7)	(15.4)	(11.4)	(20.8)	(8.8)	(25.5)	(39.7)	(11.7)	(31.0)	(122.2)	(27.7)
<b>Performance fee-related earnings</b>	<b>\$ 12.5</b>	<b>\$ 32.9</b>	<b>\$ 29.3</b>	<b>\$ 32.6</b>	<b>\$ 27.8</b>	<b>\$ 31.9</b>	<b>\$ 17.9</b>	<b>\$ 7.6</b>	<b>\$ 7.5</b>	<b>\$ 5.4</b>	<b>\$ 5.8</b>	<b>\$ 17.7</b>	<b>\$ 12.1</b>	<b>\$ 21.8</b>	<b>\$ 14.5</b>	<b>\$ 26.6</b>	<b>\$ 41.5</b>	<b>\$ 13.0</b>	<b>\$ 33.9</b>	<b>\$ 131.2</b>	<b>\$ 17.9</b>

	Last Twelve Months																				
	FQ4'21	FQ1'22	FQ2'22	FQ3'22	FQ4'22	FQ1'23	FQ2'23	FQ3'23	FQ4'23	FQ1'24	FQ2'24	FQ3'24	FQ4'24	FQ1'25	FQ2'25	FQ3'25	FQ4'25	FQ1'26	FQ2'26	FQ3'26	FQ4'26
Incentive fees	\$ 5.5	\$ 6.1	\$ 6.7	\$ 6.4	\$ 11.6	\$ 7.4	\$ 11.0	\$ 13.9	\$ 9.7	\$ 9.7	\$ 9.3	\$ 24.2	\$ 25.3	\$ 26.2	\$ 24.4	\$ 28.9	\$ 32.3	\$ 31.6	\$ 33.4	\$ 219.0	\$ 220.1
Realized carried interest allocations	63.0	109.3	153.3	193.7	200.7	224.4	194.3	144.1	131.1	72.0	51.1	50.0	49.4	76.7	92.8	101.8	159.7	142.3	183.5	205.9	168.6
Unrealized carried interest allocations	433.9	742.4	728.8	710.6	585.9	295.6	(25.1)	(221.0)	(253.3)	(90.0)	142.2	76.0	126.9	52.4	49.2	272.1	141.5	255.6	351.2	359.9	539.7
Legacy Greenspring carried interest allocations	-	-	-	105.0	187.1	33.5	(95.2)	(289.1)	(452.2)	(322.5)	(206.4)	(187.2)	(75.1)	(60.3)	(33.8)	44.1	74.3	123.1	136.3	118.0	138.7
<b>Total performance fees</b>	<b>502.3</b>	<b>857.7</b>	<b>888.7</b>	<b>1,015.7</b>	<b>985.4</b>	<b>560.9</b>	<b>85.0</b>	<b>(352.1)</b>	<b>(564.7)</b>	<b>(330.9)</b>	<b>(3.9)</b>	<b>(37.0)</b>	<b>126.6</b>	<b>95.0</b>	<b>132.6</b>	<b>446.9</b>	<b>407.8</b>	<b>552.5</b>	<b>704.4</b>	<b>902.8</b>	<b>1,067.1</b>
Unrealized carried interest allocations	(433.9)	(742.4)	(728.8)	(710.6)	(585.9)	(295.6)	25.1	221.0	253.3	90.0	(142.2)	(76.0)	(126.9)	(52.4)	(49.2)	(272.1)	(141.5)	(255.6)	(351.2)	(359.9)	(539.7)
Legacy Greenspring carried interest allocations	-	-	-	(105.0)	(187.1)	(33.5)	95.2	289.1	452.2	322.5	206.4	187.2	75.1	60.3	33.8	(44.1)	(74.3)	(123.1)	(136.3)	(118.0)	(138.7)
Incentive fee revenues for the Consolidated Funds <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.5	1.5	7.0	5.3	5.4	5.9	0.7	1.0
Deferred incentive fees	4.7	5.2	5.8	5.8	1.4	(2.6)	(0.7)	(0.7)	3.9	3.9	1.2	1.2	2.4	2.4	3.9	3.9	1.9	1.9	0.2	(1.4)	(1.2)
<b>Gross realized performance fees</b>	<b>73.1</b>	<b>120.5</b>	<b>165.7</b>	<b>205.9</b>	<b>213.8</b>	<b>229.2</b>	<b>204.6</b>	<b>157.3</b>	<b>144.6</b>	<b>85.5</b>	<b>61.5</b>	<b>75.4</b>	<b>78.7</b>	<b>106.9</b>	<b>122.6</b>	<b>141.5</b>	<b>199.2</b>	<b>181.2</b>	<b>222.9</b>	<b>424.2</b>	<b>388.5</b>
Realized performance fee-related compensation	(30.5)	(52.9)	(74.9)	(98.7)	(91.2)	(107.6)	(94.5)	(72.2)	(79.8)	(47.2)	(35.3)	(39.0)	(37.7)	(49.4)	(56.5)	(66.5)	(94.7)	(85.6)	(107.8)	(204.6)	(192.6)
<b>Performance fee-related earnings</b>	<b>\$ 42.6</b>	<b>\$ 67.6</b>	<b>\$ 90.8</b>	<b>\$ 107.2</b>	<b>\$ 122.5</b>	<b>\$ 121.5</b>	<b>\$ 110.1</b>	<b>\$ 85.1</b>	<b>\$ 64.8</b>	<b>\$ 38.3</b>	<b>\$ 26.2</b>	<b>\$ 36.3</b>	<b>\$ 41.0</b>	<b>\$ 57.4</b>	<b>\$ 66.1</b>	<b>\$ 75.0</b>	<b>\$ 104.4</b>	<b>\$ 95.6</b>	<b>\$ 115.0</b>	<b>\$ 219.6</b>	<b>\$ 196.0</b>

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

STEPSTONE GROUP

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# Definitions

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

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

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

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

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

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

Our AUA is calculated as the sum of (i) the net asset value (“**NAV**”) of client portfolio assets for which we do not have full discretion and (ii) the unfunded commitments of clients to the underlying investments. Our AUA reflects the investment valuations in respect of the underlying investments of our client accounts on a three-month lag, adjusted for new client account activity through the period end. Our AUA does not include post-period investment valuation or cash activity. AUA as of March 31, 2026 reflects final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. NAV data for underlying investments is as of December 31, 2025, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2025. When NAV data is not available by the business day occurring on or after 115 days following December 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 March 31, 2026 reflects final data for the prior period (December 31, 2025), adjusted for net new client account activity through March 31, 2026. NAV data for underlying investments is as of December 31, 2025, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2025. When NAV data is not available by the business day occurring on or after 115 days following December 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.

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

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

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

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

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

# Definitions (continued)

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

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

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

**IRR** refers to the annualized internal rate of return for all investments within the relevant investment strategy on an inception-to-date basis as of December 31, 2025 (except as noted otherwise on slides 29 and 41-42), based on contributions, distributions and unrealized value.

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

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

**Net asset value**, or “**NAV**,” refers to the estimated fair value of unrealized investments plus any net assets or liabilities associated with the investment as of December 31, 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Footnotes

## GAAP consolidated statements of loss (slide 3)

<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 31 and 32 for reconciliation of GAAP income (loss) before income tax to ANI and FRE, and GAAP measures to adjusted measures.

<sup>2</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 \$19.5 million and \$6.4 million for the three months ended March 31, 2026 and 2025, respectively, and \$52.5 million and \$12.0 million in fiscal 2026 and 2025, respectively.

<sup>3</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 \$0.6 million and \$(0.2) million for the three months ended March 31, 2026 and 2025, respectively, and \$83.8 million and \$11.2 million in fiscal 2026 and 2025, respectively.

<sup>4</sup> Represents corporate income taxes at a blended statutory rate of 23.5% and 22.3% applied to pre-tax ANI for the three months ended March 31, 2026 and 2025, respectively, and a blended statutory rate of 22.6% and 22.3% applied to pre-tax ANI for fiscal 2026 and fiscal 2025, respectively. The 23.5% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 2.5%. The 22.3% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.3%. The 22.6% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.6%. The increase in the blended statutory rate for fiscal 2026 as compared to fiscal 2025 was due to updates in our state apportionment. The three months ended March 31, 2026 reflect a true-up to adjust fiscal 2026 to a blended statutory rate of 22.6%.

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

# Footnotes (continued)

## Financial highlights (slide 12)

<sup>1</sup> Reflects a 23.5% and 22.6% blended statutory rate applied to pre-tax adjusted net income and 122.5 million adjusted weighted-average shares outstanding for FQ4'26 and fiscal 2026, respectively. 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. See slide 33 for calculation of ANI per share and a reconciliation of adjusted shares.

## Accrued carry and fund investments (slide 13)

<sup>1</sup> Excludes \$0.8 billion of investments in funds and accrued carried interest allocations and \$28.3 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 \$249 million as of March 31, 2026.

## Consolidated balance sheets (slide 15)

<sup>1</sup> The Company's investments in funds were \$347 million as of March 31, 2026, \$338 million as of December 31, 2025, and \$276 million as of March 31, 2025. 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.

# Footnotes (continued)

## **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.

## **Performance fee-related earnings (slides 25-26)**

<sup>1</sup> Performance fee-related earnings represent consolidated results before consideration of non-controlling interests and profits interests.

## **Fee revenues (slide 27)**

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

<sup>2</sup> Includes \$7.1 million and \$3.4 million for the three months ended March 31, 2026 and 2025, respectively, \$22.8 million and \$8.0 million in fiscal 2026 and fiscal 2025, respectively, of income-based incentive fees from certain funds.

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

<sup>1</sup> Our top 10 clients comprise 65 separate mandates and commitments to commingled funds.

<sup>2</sup> Includes ~59% of management and advisory fee contribution from focused commingled funds.

# Footnotes (continued)

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

<sup>1</sup> Investment returns reflect NAV data for underlying investments as of December 31, 2025, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2025. For investment returns where NAV data is not available by the business day occurring on or after 115 days following December 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> Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds. Returns represented above are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):

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

Net IRR and Net TVM for investments reflect the underlying fund manager's use of subscription backed credit facilities, if reported to StepStone as such by the underlying managers. Aggregate net performance returns for private equity buyout secondaries and co-investments are presented on a levered basis, assuming the use of a subscription line of credit drawn for 180 days, at a cost based on the historical interest rate of SOFR +200bps. Without the subscription lines, Net IRR/Net TVM for secondaries and co-investments would be 15.3%/1.3x and 14.7%/1.6x, respectively. Reinvested/recycled amounts increase contributed capital.

# Footnotes (continued)

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

<sup>3</sup> Investment returns of client portfolios are included in the performance summary past the client's termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for such investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending the investment's contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

<sup>4</sup> Private equity buyout performance includes buyout-focused strategies comprising 1,116 investments totaling \$165.6 billion of capital commitments, and excludes (i) venture capital and growth equity direct investments, reported separately; (ii) 178 client-directed buyout investments, totaling \$32.3 billion of capital commitments; (iii) 91 investments with fund-of-funds, energy, opportunistic and other non-buyout-focused strategies totaling \$9.3 billion of capital commitments; (iv) two advisory co-investments totaling \$100 million; and (v) any investments that do not have client data monitored in SPI Reporting.

\* Private equity buyout investment returns have replaced private equity investment returns. Private equity buyout investment returns represent StepStone's buyout focused investment strategies and therefore do not include venture capital and growth equity direct investments, fund-of-funds investments, energy, opportunistic and other non-buyout-focused investment strategies previously reported as part of private equity investment returns. In addition, secondary and co-investment performance was previously presented on an unlevered basis. Private equity Net IRR/Net TVM investment returns for primaries, secondaries and co-investments, as previously presented would have been, for primary investments, secondaries and co-investments 13.5%/1.5x, 14.3%/1.3x, and 15.2%/1.6x, respectively.

<sup>5</sup> Venture capital and growth equity includes 2,213 investments totaling \$63.9 billion of capital commitments and excludes (i) 70 client-directed investments, totaling \$2.4 billion of capital commitments, and (ii) investments that do not have client data monitored in SPI Reporting. StepStone's venture capital and growth equity strategy is composed of a) investments in the StepStone venture capital platform, comprising venture capital focused commingled funds and separately managed accounts (the "StepStone VC Platform") and b) underlying venture capital investments within StepStone's broader private equity accounts ("StepStone PE Accounts").

<sup>6</sup> Real estate includes 523 investments totaling \$94.0 billion of capital commitments and excludes (i) 100 client-directed real estate investments, totaling \$17.2 billion of capital commitments, (ii) 20 secondary/co-investment core/core+ or credit investments, totaling \$1.2 billion of capital commitments, (iii) four advisory fund investments totaling \$463.6 million of capital commitments, and (iv) investments that do not have client data monitored in SPI Reporting.

<sup>7</sup> Infrastructure includes 360 investments totaling \$74.0 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) 50 client-directed infrastructure investments, totaling \$12.3 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting.

<sup>8</sup> Infrastructure co-investment performance includes asset management direct investments.

<sup>9</sup> Private debt includes 1,874 investments totaling \$70.3 billion of capital commitments and excludes (i) 48 client-directed debt investments, totaling \$4.3 billion of capital commitments, (ii) 50 real estate credit investments that were recommended by Courtland Partners, Ltd. prior to the Courtland acquisition, totaling \$5.1 billion of capital commitments, and (iii) investments that do not have client data monitored in SPI Reporting. \*Net IRRs are not aggregated and shown for customized managed accounts (which include capacity-negotiated GP co-investment accounts and GP primary managed accounts) totaling \$35.4 billion of committed capital, as the investment objective of those investments are customized to the respective client's investment target on multiple-on-committed-capital ("MOCC") and can differ significantly.

# Footnotes (continued)

## Notable StepStone focused commingled funds (slide 30)

<sup>1</sup> Reflects fair value of the fund's portfolio as of March 31, 2026.

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

<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 \$20.1 million and \$6.2 million for the three months ended March 31, 2026 and 2025, respectively, and \$136.2 million and \$23.2 million in fiscal 2026 and fiscal 2025, respectively. Amounts specifically attributable to non-controlling interests in subsidiaries not attributable to the private wealth subsidiary were \$23.3 million and \$27.2 million for the three months ended March 31, 2026 and 2025, respectively, and \$81.4 million and \$79.7 million in fiscal 2026 and fiscal 2025, 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.

<sup>3</sup> Includes (income) expense related to transaction costs (\$0.2 million for the three months ended March 31, 2025, and \$0.7 million, \$1.0 million and \$0.4 million in fiscal 2026, fiscal 2025 and fiscal 2021, respectively), severance costs (\$4.2 million in fiscal 2021), unrealized amounts associated with cash-based incentive awards tracked to investment funds (\$0.1 million for the three months ended March 31, 2026 and in fiscal 2026), gain realized upon vesting of cash-based incentive awards tracked to investment funds (\$0.1 million for the three months ended March 31, 2026 and in fiscal 2026), unrealized amounts associated with deferred compensation liability adjustments (\$13 thousand for the three months ended March 31, 2026 and in fiscal 2026), (gain) loss on change in fair value for contingent consideration obligation (\$0.1 million and \$(0.2) million for the three months ended March 31, 2026 and 2025, respectively, and \$0.2 million, \$16.1 million and \$1.6 million in fiscal 2026, fiscal 2025 and fiscal 2021, respectively), compensation paid to certain employees as part of an acquisition earn-out (\$0.4 million in fiscal 2025), loss associated with payment made in connection with a secondary transaction executed by one of our private wealth funds (\$32.5 million for the three months ended March 31, 2025 and in fiscal 2025), and other non-core operating income and expenses.

<sup>4</sup> Represents corporate income taxes at a blended statutory rate of 23.5% applied to pre-tax ANI for the three months ended March 31, 2026, a blended statutory rate of 22.3% applied to pre-tax ANI for the three months ended March 31, 2025 and fiscal 2025, and a blended statutory rate of 22.6% applied to pre-tax ANI for fiscal 2026 and fiscal 2021. The 23.5% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 2.5%. The 22.3% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.3%. The 22.6% rate is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.6%. The increase in the blended statutory rate for fiscal 2026 as compared to fiscal 2025 was due to updates in our state apportionment. The three months ended March 31, 2026 reflect a true-up to adjust fiscal 2026 to a blended statutory rate of 22.6%.

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

# Footnotes (continued)

## Reconciliation of GAAP measures to adjusted measures (slide 32)

<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 amortization of intangibles, transaction-related costs, unrealized mark-to-market changes in fair value for contingent consideration obligation, the impact of consolidation of the Consolidated Funds and other non-core operating income and expenses.

<sup>6</sup> Reflects the realization of a seed capital investment in the StepStone Funds which is eliminated in consolidation.

<sup>7</sup> Reflects the removal of interest income earned by the Consolidated Funds.

<sup>8</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 and the impact of consolidation of the Consolidated Funds.

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

<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 34)

<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, 2026, and in our subsequent reports filed with the Securities and Exchange Commission, as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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



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