

2026 First Quarter Results Earnings Presentation



GCM Grosvenor Reports Q1 2026 Results

CHICAGO, May 7, 2026 – GCM Grosvenor (Nasdaq: GCMG), a leading global alternative asset management solutions provider, today reported results for the first fiscal quarter ended March 31, 2026.

Dividend

GCM Grosvenor's Board of Directors approved a \$0.12 per share dividend payable on June 15, 2026 to shareholders on record June 5, 2026.

Conference Call

Management will host a webcast and conference call at 10:00 a.m. ET today to discuss the company's results. The conference call will also be available via public webcast from the Public Shareholders section of GCM Grosvenor's website at www.gcmgrosvenor.com/public-shareholders and a replay will be available on the website soon after the call's completion. To listen to the live broadcast, participants are encouraged to go to the site 15 minutes prior to the scheduled call time in order to register.

The call can also be accessed by dialing (800) 330-6710 / (312) 471-1353 and using the passcode: 3656159.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$91 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

GCM Grosvenor's experienced team of approximately 560 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney. For more information, visit: www.gcmgrosvenor.com.

"We are pleased with our first quarter financial results and the progress we made across key business objectives," *said Michael Sacks, GCM Grosvenor's Chairman and Chief Executive Officer.* "Our scale, diversification and track record position us well in this environment, and our outlook for the future remains strong."

Forward-Looking Statements

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected future performance of GCM Grosvenor's business. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would" and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including without limitation, the historical performance of GCM Grosvenor's funds may not be indicative of GCM Grosvenor's future results; risks related to redemptions and termination of engagements; the variable nature of GCM Grosvenor's revenues; competition in GCM Grosvenor's industry; effects of government regulation or compliance failures; market, geopolitical and economic conditions; identification and availability of suitable investment opportunities; risks relating to our internal control over financial reporting; and risks related to the performance of GCM Grosvenor's investments. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" sections of the Annual Report on

Form 10-K filed by GCM Grosvenor Inc. on February 19, 2026 and its other filings with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Past performance is not a guarantee or necessarily indicative of future results. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GCM Grosvenor assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Public Shareholders Contact

Stacie Selinger
Head of Investor Relations
sselinger@gcmlp.com
312-506-6583

Media Contact

Abigail Ruck
H/Advisors Abernathy
abigail.ruck@h-advisors.global
212-371-5999

First Quarter 2026 Results

- **Raised \$1.5 billion** of new capital in the first quarter 2026, bringing last twelve month fundraising to **\$9.3 billion**
 - First quarter 2026 new capital includes **significant contribution from the individual investor channel**
- **Unrealized Carried Interest exceeded \$1 billion** as of quarter end, **increasing 16%** over the prior year
 - **Firm Share of Unrealized Carried Interest exceeded \$500 million** as of quarter end, **increasing 23%** over the prior year
- **Fee-Paying AUM** increased to **\$73.5 billion** as of quarter end, **increasing 11%** over the prior year
 - **Absolute Return Strategies** was a key growth driver, with ARS Fee-Paying AUM **increasing 16%** over the prior year
- First quarter 2026 **Fee-Related Revenue and Fee-Related Earnings were approximately flat**, year-over year
 - Importantly, excluding catch-up fees, first quarter 2026 **Fee-Related Revenue and Fee-Related Earnings grew 8% and 20%** year-over-year, respectively

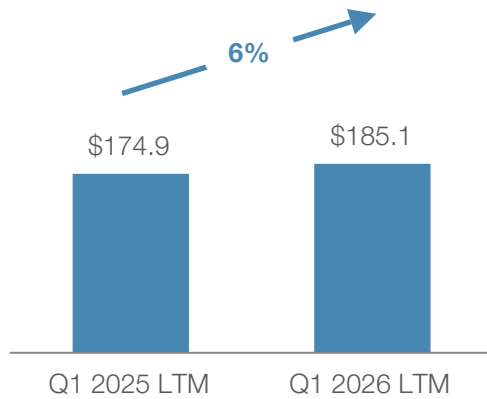
\$bn	MARCH 31, 2025	MARCH 31, 2026	% CHANGE VS Q1 25
AUM	\$ 82.0	\$ 91.5	12 %
FPAUM	66.4	73.5	11 %
Private Markets FPAUM	44.4	48.0	8 %
Absolute Return Strategies FPAUM	22.0	25.5	16 %
CNYFPAUM²	8.2	9.8	20 %

\$mm	THREE MONTHS ENDED MARCH 31, 2026	% CHANGE VS Q1 25
GAAP Revenue	\$ 124.8	(1)%
GAAP net income attributable to GCM Grosvenor Inc.	5.5	NM
GAAP Earnings per share of Class A common stock - Diluted	0.06	NM
Fee-Related Revenue³	106.7	1 %
Private Markets Management Fees ³	63.2	(6)%
Absolute Return Strategies Management Fees ³	41.7	10 %
Fee-Related Earnings	46.7	— %
Adjusted EBITDA⁴	53.4	— %
Adjusted Net Income^{4 5}	36.0	2 %
Adjusted Net Income Per Share	0.18	— %

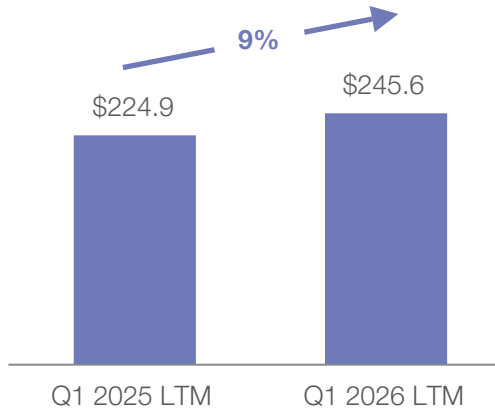
2-5. See Notes towards the end of the document.

Adjusted Earnings

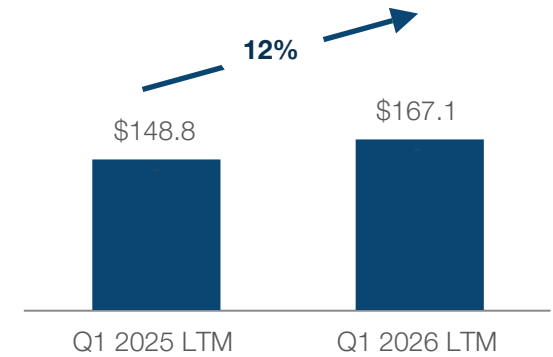
Fee-Related Earnings (mm)



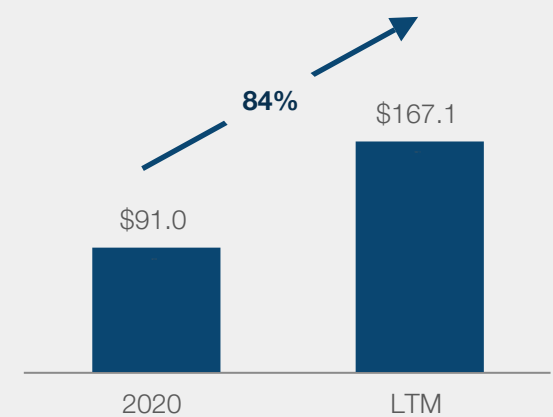
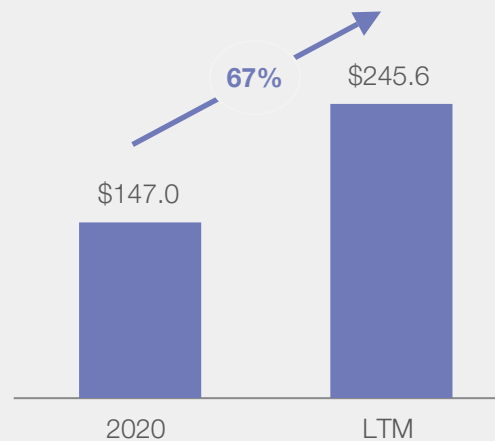
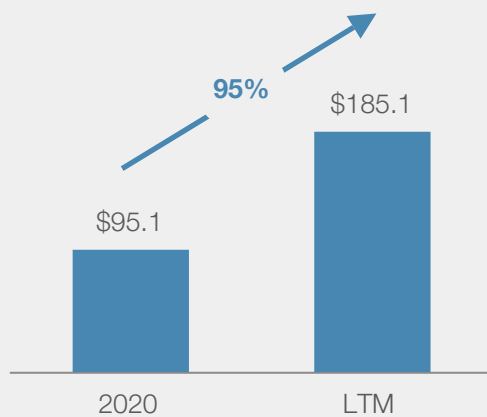
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



Longer-Term Trends



Growth in Key Business Drivers

	December 31, 2020	March 31, 2026	
Growing Earnings Power	\$62bn ▶	\$91bn	AUM
Private Markets Growing as a Percentage	59% ▶	70%	Private Markets % of AUM
Shifting Towards Direct-Oriented Strategies	39% ▶	54%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31% ▶	44%	LTM FRE Margin
Carried Interest Earnings Potential Increasing	\$133mm ▶	\$510mm	Firm Share of Unrealized Carried Interest Balance ¹

1. See Notes towards the end of the document.

Key Long-Term Growth Drivers

1. Scaling Core Capabilities	2. Planting Seeds for Future Growth ⁹	3. Growing Earnings Quality and Power
<p>Client Retention & Compound Capital</p> <p>Approximately 90% Private Markets Re-Up Rate⁷</p> <p>Opportunity to Grow Absolute Return Strategies FPAUM From Compounding</p>	<p>Individual Investor</p> <p>\$4bn</p> <p>Raised in individual investor channel since 2020</p>	<p>Business Shifting Towards Private Markets</p> <p>70%</p> <p>Private Markets % of AUM</p>
<p>Expand Client Relationships</p> <p>50%+</p> <p>Of top clients are invested in more than 1 vertical⁸</p>	<p>Real Assets</p> <p>\$20bn</p> <p>Raised for real assets since 2020</p>	<p>Margin Expansion</p> <p>~1,300bps</p> <p>Q1'26 LTM vs. Q4'20 YTD FRE margin expansion</p>
<p>Scale Specialized Funds</p> <p>+88%</p> <p>Specialized Fund AUM growth since end of 2020</p>	<p>Direct-Oriented Strategies</p> <p>\$23bn</p> <p>Raised for direct-oriented strategies since 2020</p>	<p>Growth in Incentive Fee Opportunity</p> <p>\$1.0bn \$35mm</p> <p>Unrealized carried interest balance¹ Run-rate annual performance fees⁶</p>

1, 6-9. See Notes towards the end of the document.

GCM Grosvenor: Central to the Alternatives Ecosystem

\$91bn

AUM¹⁰

Chicago

Headquarters

9

Global Offices

557

Employees¹¹

Diversified Open Architecture Investment Platform

Absolute Return

\$27.1bn

Private Equity

\$32.6bn

Infrastructure

\$18.9bn

Real Estate

\$7.2bn

Credit¹²

\$17.1bn

Co-Investments | Secondaries | Direct Investments | Seeding | Primaries

Flexible Client Solutions

\$64.6bn

Customized Separate Accounts

\$26.9bn

Specialized Funds

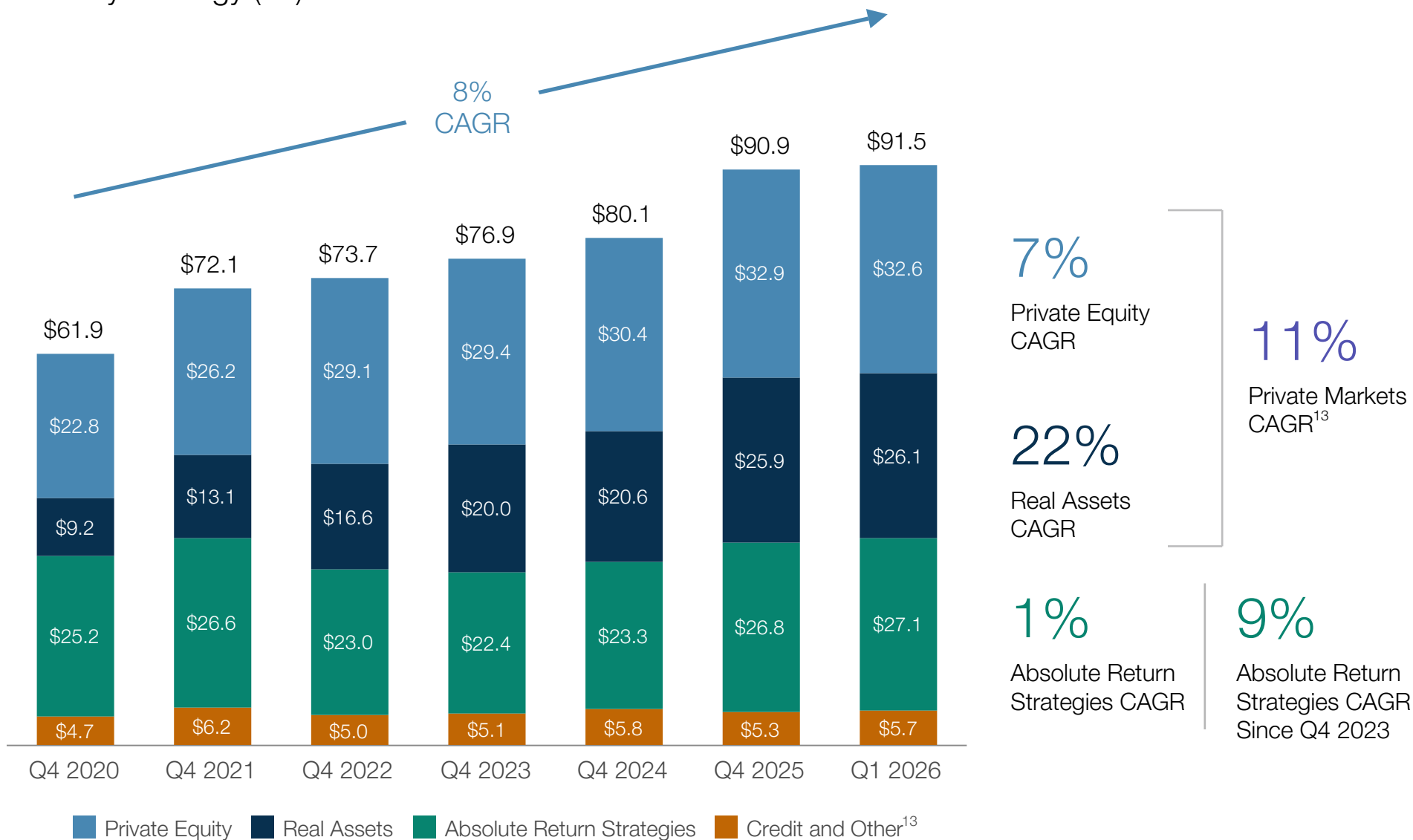
Closed-End | Evergreen | Registered

10-12. See Notes towards the end of the document.

Note: Amounts presented are as of March 31, 2026

Growing and Diversifying AUM and Earnings Power

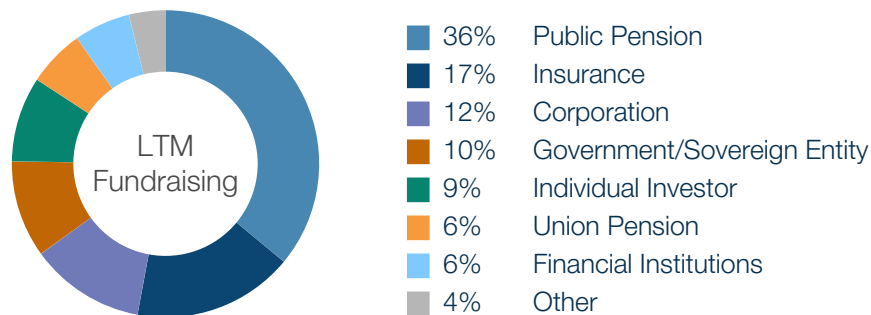
AUM by Strategy (bn)



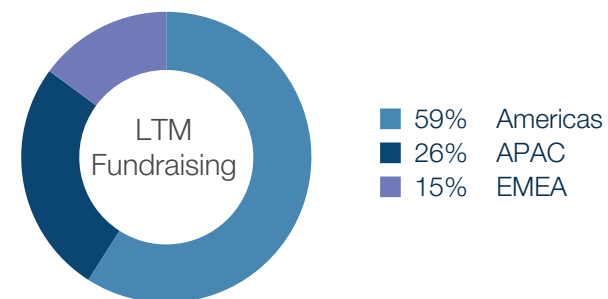
13. See Notes towards the end of the document.

Diversified Fundraising Drives Stability & Growth

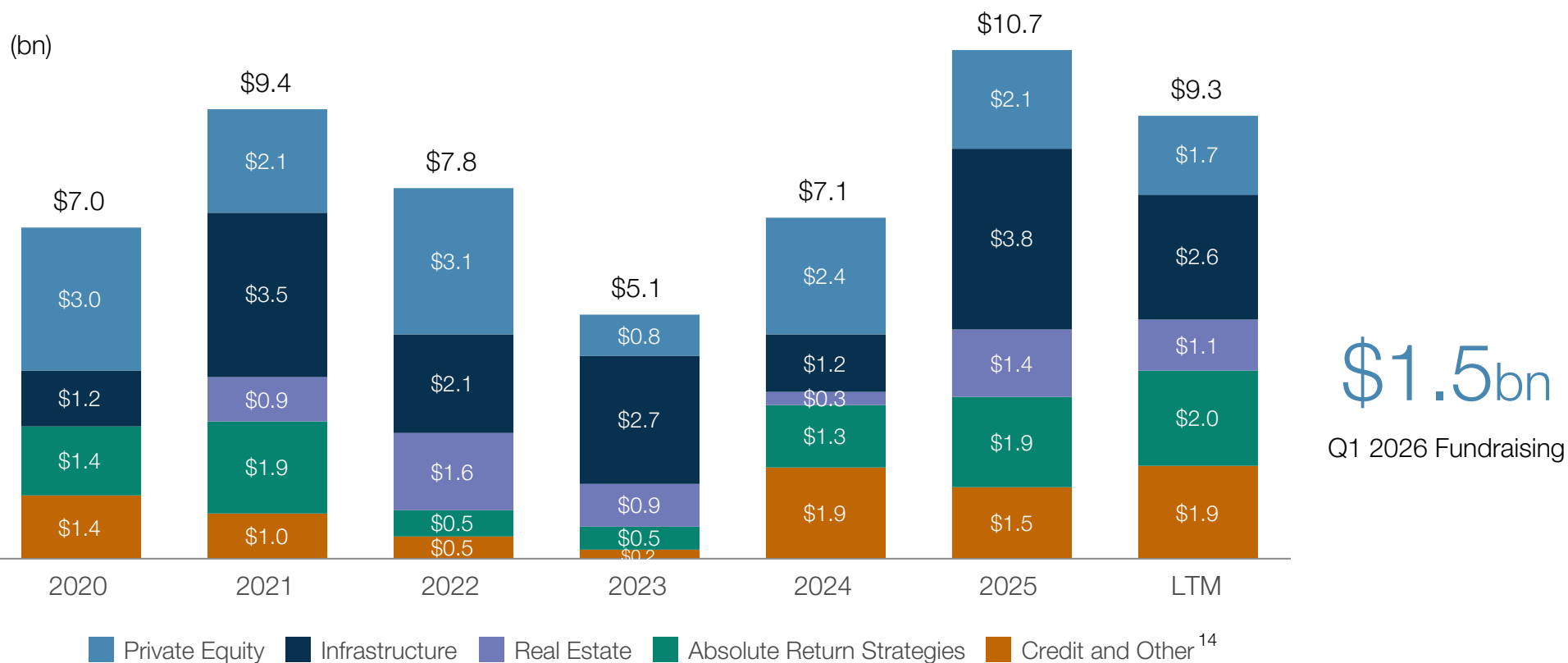
Diversified by *Channel*



Diversified by *Geography*



Diversified by *Strategy*

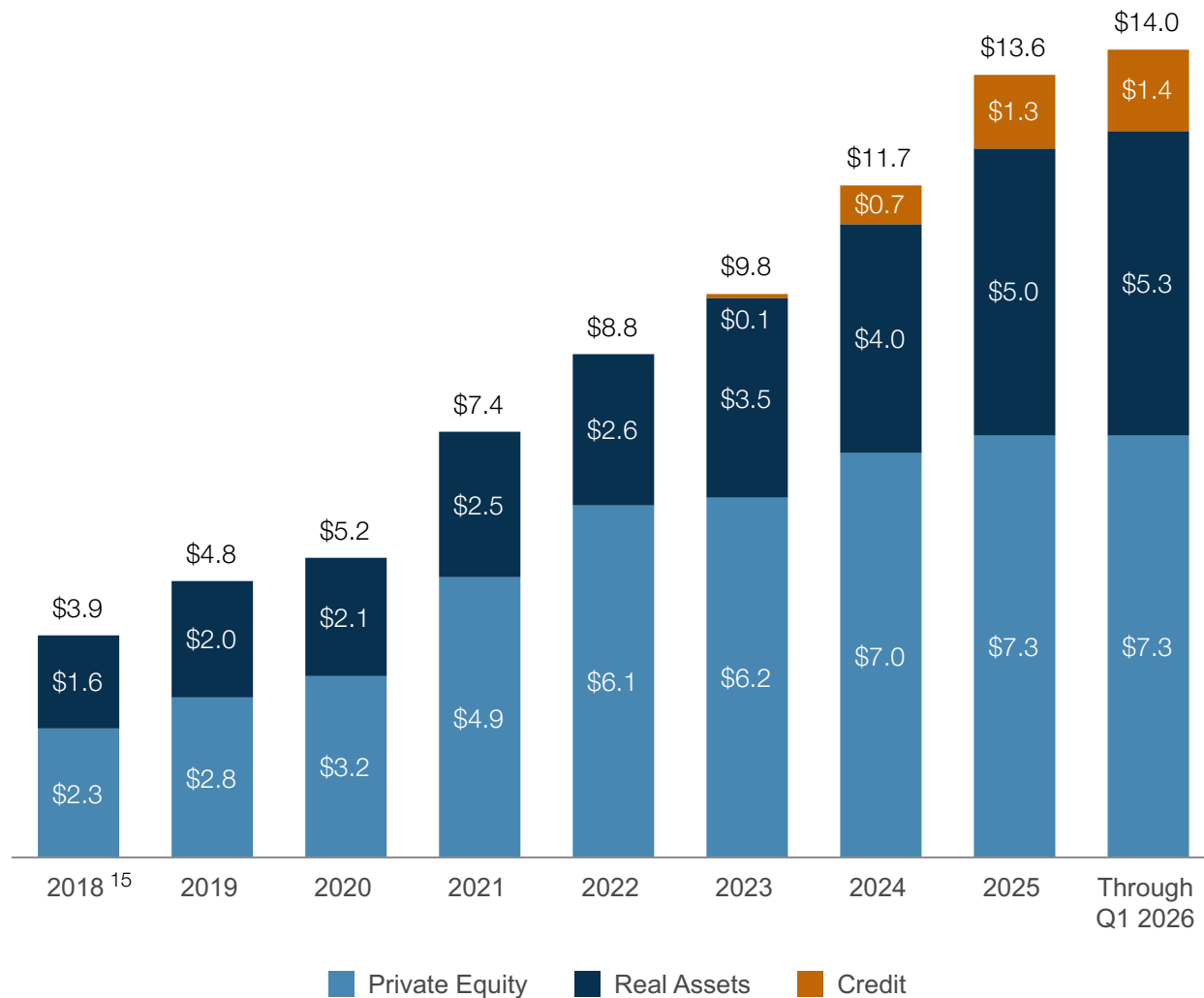


14. See Notes towards the end of the document.

Private Markets Specialized Fund Franchises

Scaling and Expanding Private Market Specialized Fund Franchises

Cumulative selected private market specialized fund closings (bn)



Credit

- Diversified, Co-Investments, Secondaries (Private credit funds)*

Real Assets

- Infrastructure Co-Investments (CIS and CGIF)*
- Infrastructure Direct Investments (IAF and EWIF)*
- Real Estate Direct Investments (REV)*

Private Equity

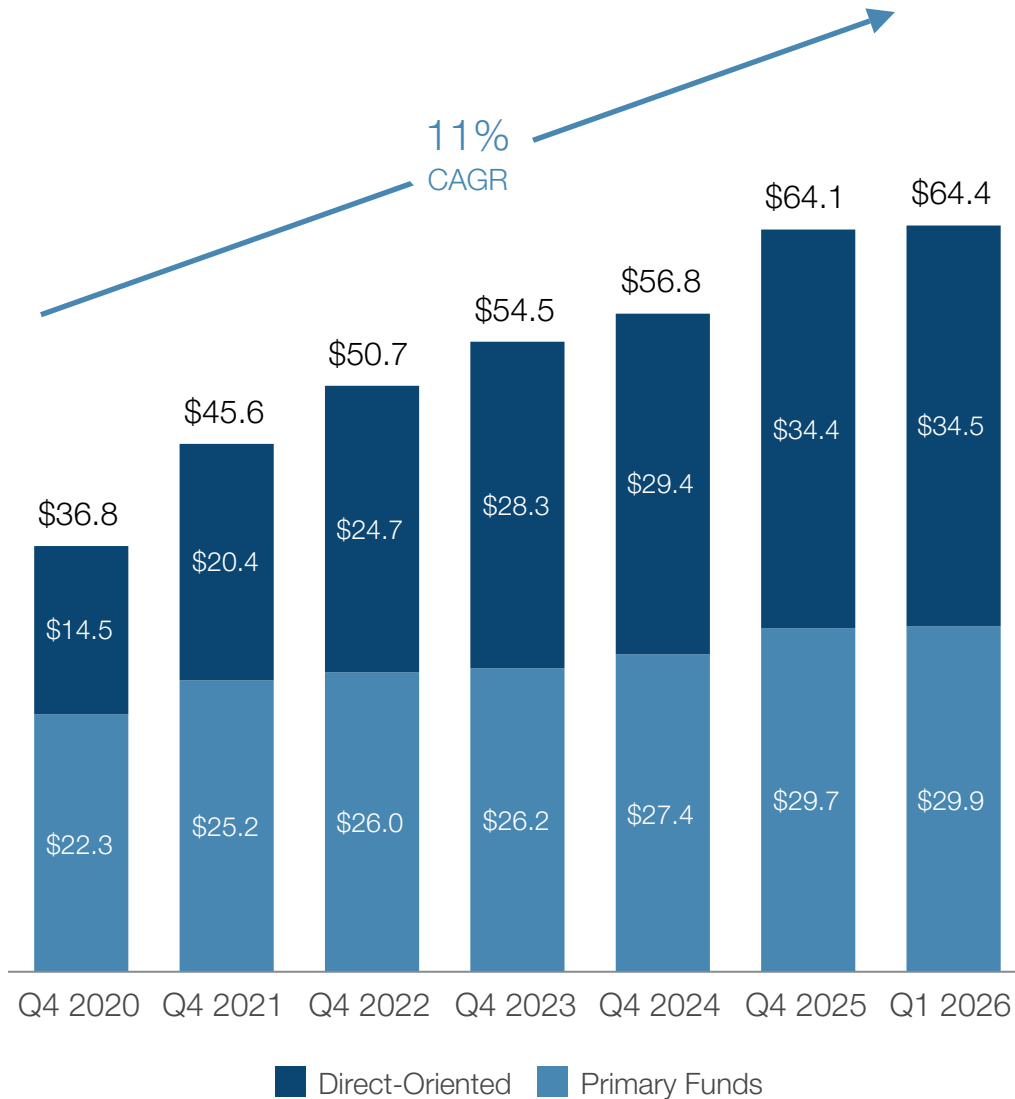
- Co-Investments (GCF)*
- Secondaries (GSF)*
- Opportunistic (MAC)*
- Diversified (Advance)
- Seeding (Elevate)

Note: * = currently raising capital

Note: Figures may not sum, due to rounding.
15. See Notes towards the end of the document.

Private Markets Growth Led by Direct-Oriented Shift

Private Markets Assets Under Management (bn)



\$41 bn

Private Markets Fundraising since 2020⁹

70%

Private Markets % of Total AUM

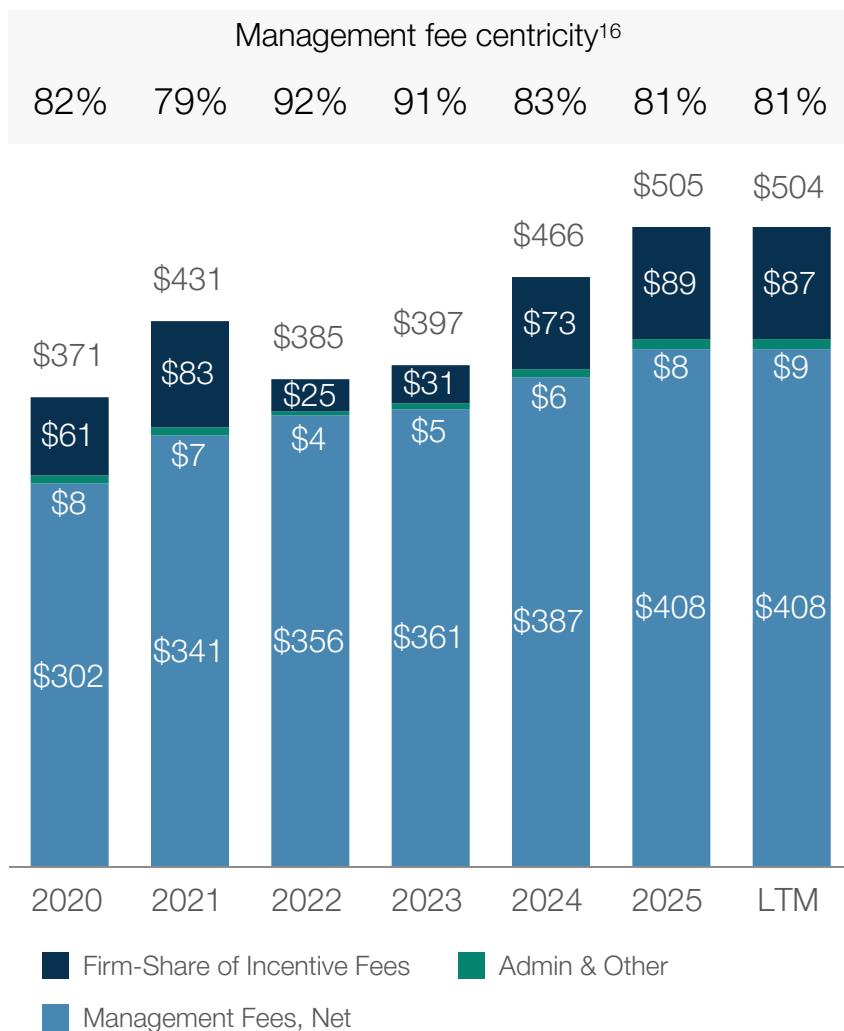
54%

Direct-Oriented % of Private Markets AUM

9. See Notes towards the end of the document.

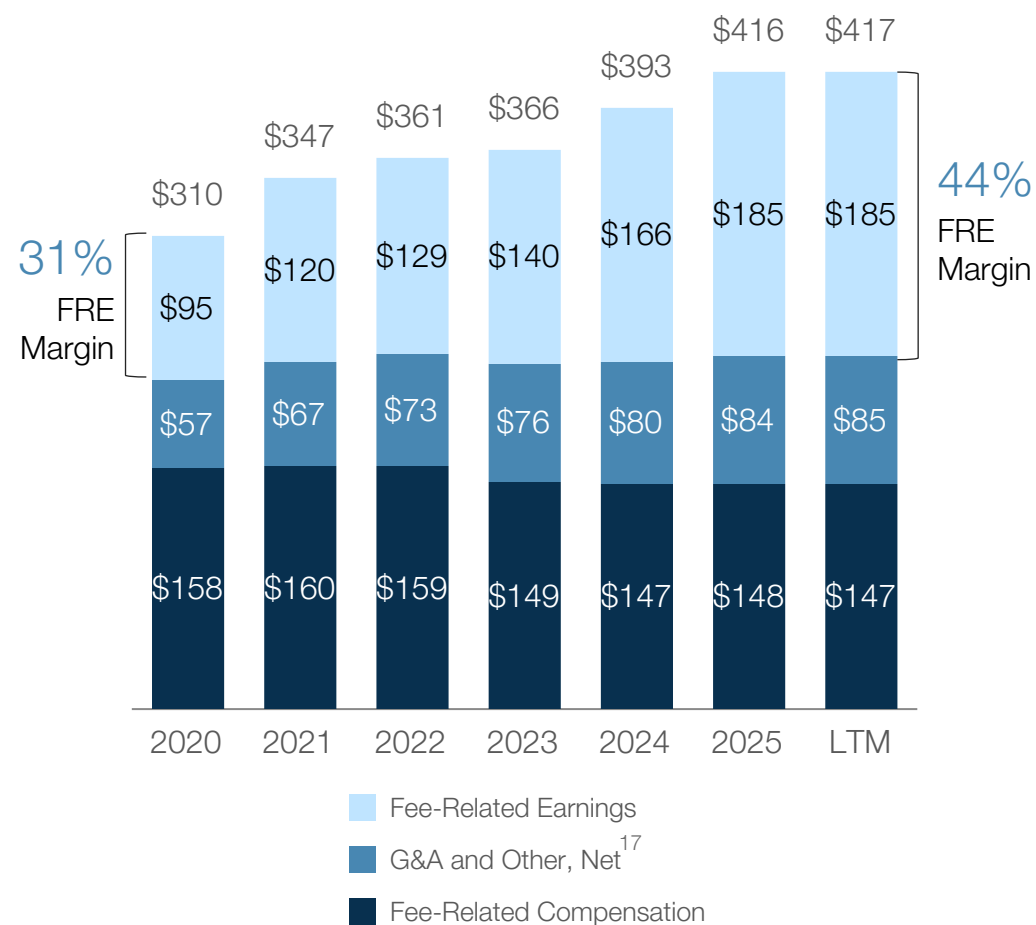
Management Fee-Centric and Scalable Business

Management-Fee Driven Earnings (mm)



Fee-Related Revenue and Expenses

Breakdown of FRR by fee-related expenses and margin (mm)

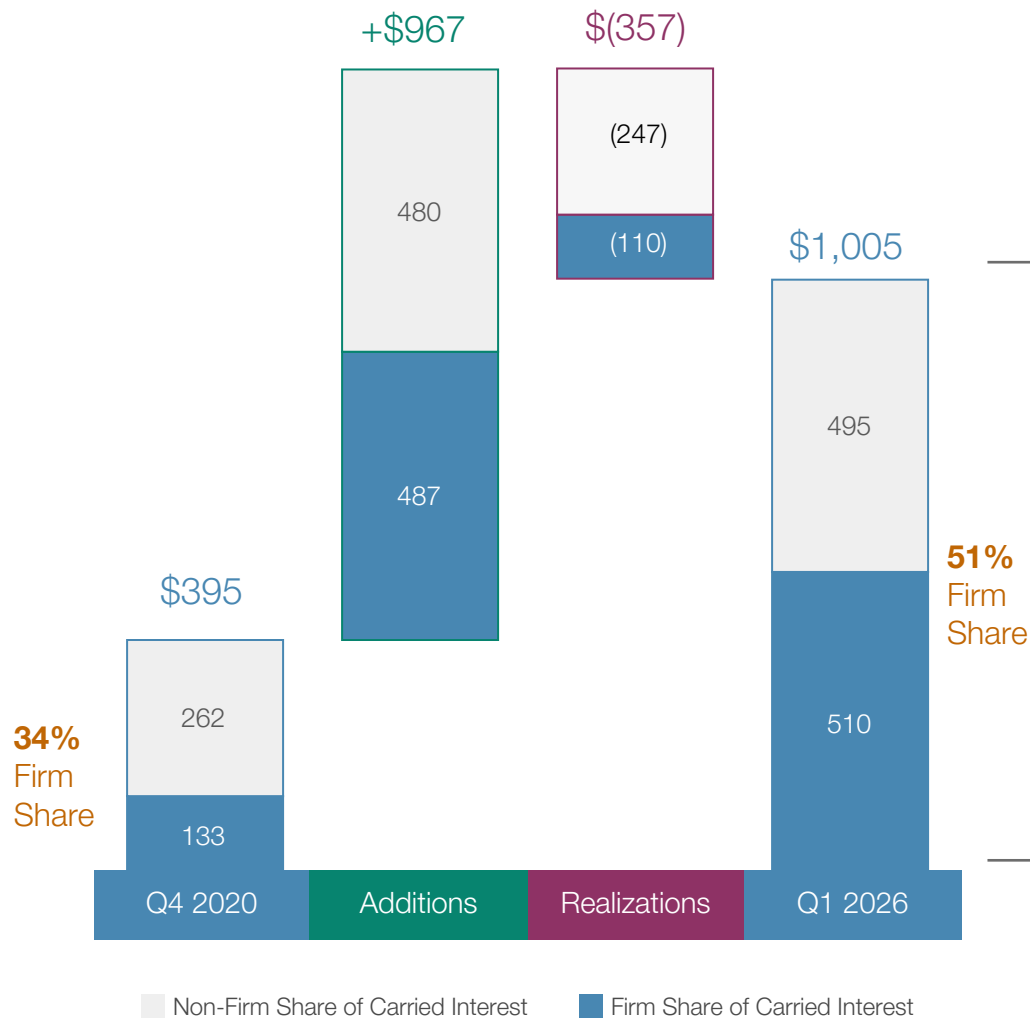


Note: Figures may not sum, due to rounding. Firm-Share of Incentive Fees is prior to cash-based incentive fee related compensation. 16-17. See Notes towards the end of the document.

Growing Carried Interest Earnings Power¹

Total carried interest continues to experience strong growth, and the firm is keeping a larger share of that carry.

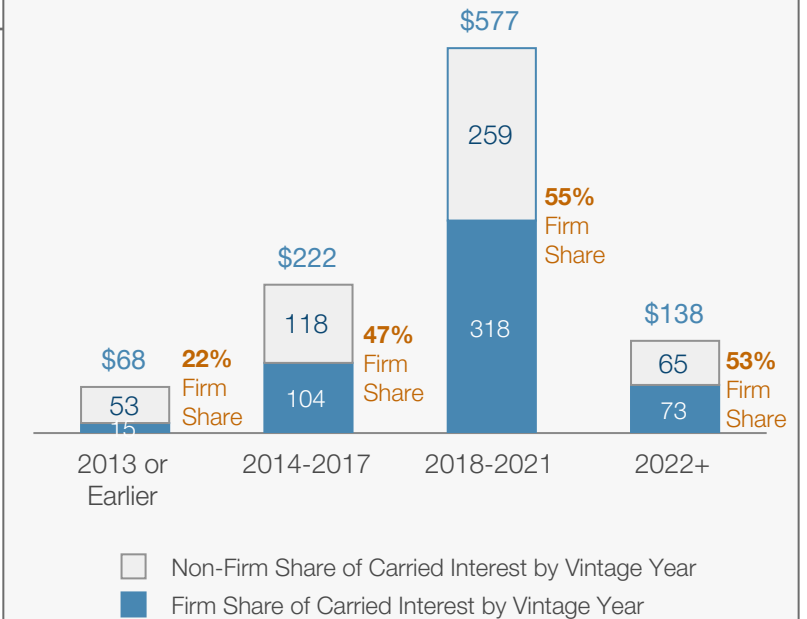
Unrealized Carried Interest Bridge (mm)



Unrealized Carried Interest at Net Asset Value as of Q1 2026

143 programs with unrealized carried interest

Unrealized carried interest by vintage year (mm)

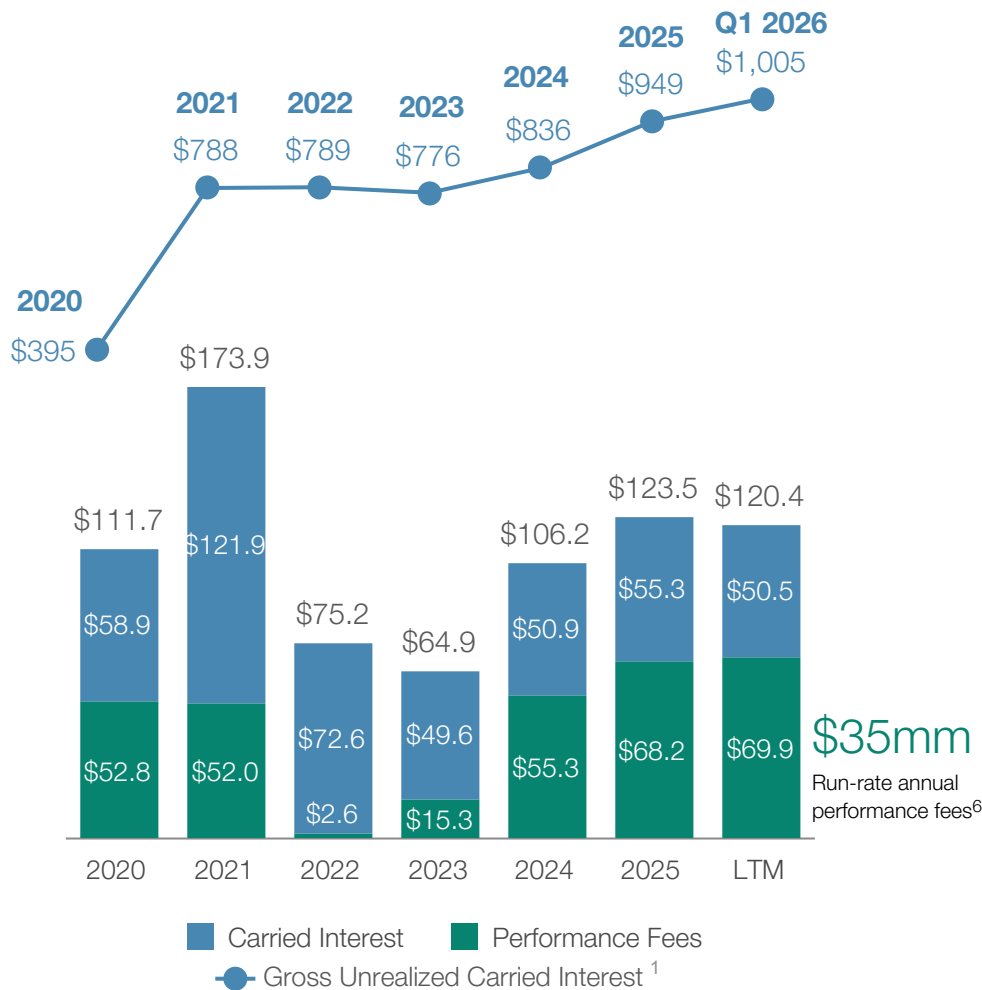


1. See Notes towards the end of the document.

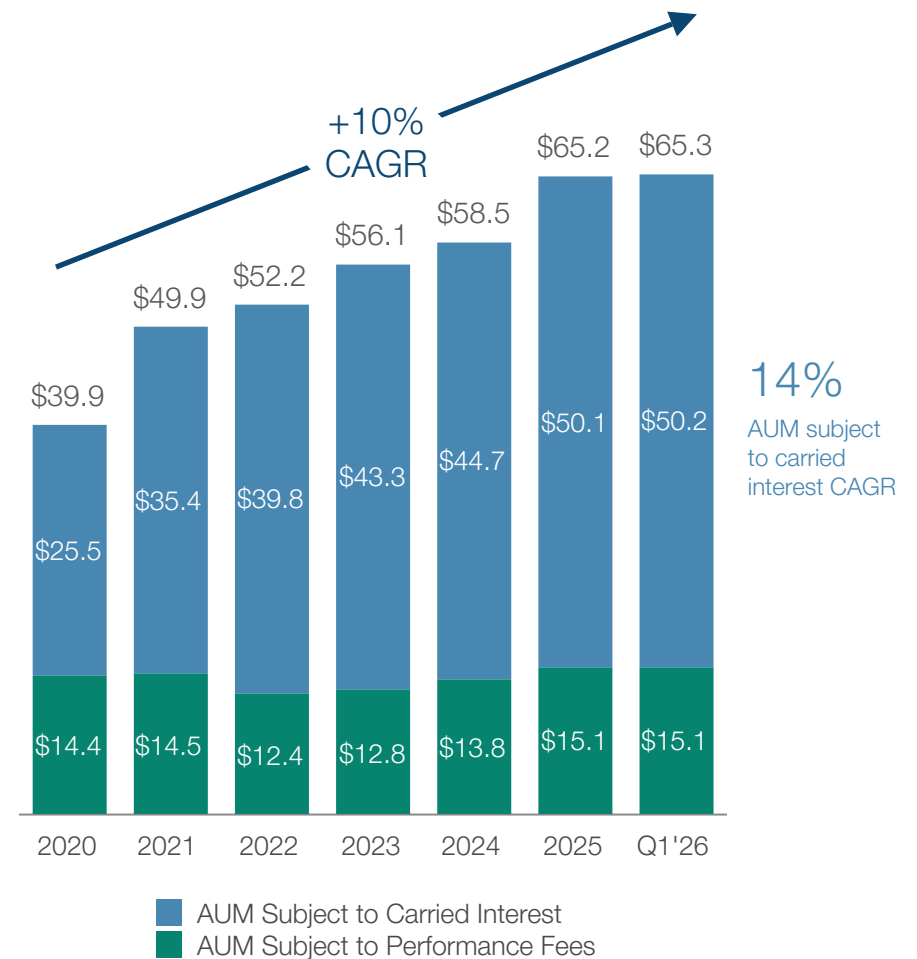
Significant Embedded Value From Incentive Fees

Muted carried interest realizations, while incentive fee earnings power continues to grow.

Unrealized Carried Interest vs. Gross Incentive Fees (mm)



AUM Subject to Incentive Fees (bn)



1, 6. See Notes towards the end of the document.

Other Key Items

- GCM Grosvenor **repurchased 1.6 million shares of Class A common stock** for \$18.6 million during the quarter ended March 31, 2026¹⁸.
 - In April 2026, GCM Grosvenor repurchased \$7.9 million of Class A common stock. **\$64 million remained in the approved share repurchase program as of May 1, 2026.**
- GCM Grosvenor's Board of Directors approved a \$0.12 per share dividend payable on June 15, 2026 to shareholders on record June 5, 2026.

KEY CASH, INVESTMENT AND DEBT METRICS AS OF 3/31/26 (\$mm)	
Cash and Cash Equivalents ¹⁹	\$ 164
Investments ²⁰	244
Cash and Investments	408
Unrealized Carried Interest²⁰	510
Cash, Investments and Unrealized Carried Interest²⁰	918

Debt ²¹	365
Drawn Revolving Credit Facility (\$50 million available)	0

SUMMARY OF OWNERSHIP AS OF 3/31/26 (mm)		
	Shares	%
Management Owned Shares	141.7	70 %
Publicly Traded Shares	59.4	30 %
Total Shares	201.1	100 %

Supplemental Information



GAAP Statements of Income

\$000, EXCEPT PER SHARE AMOUNTS AND WHERE OTHERWISE NOTED

	THREE MONTHS ENDED	
	MAR 31, 2025	MAR 31, 2026
Revenues		
Management fees	\$ 109,315	\$ 110,870
Incentive fees	15,068	11,993
Other operating income	1,463	1,915
Total operating revenues	125,846	124,778
Expenses		
Employee compensation and benefits	82,240	75,368
General, administrative and other	28,276	28,928
Total operating expenses	110,516	104,296
Operating income	15,330	20,482
Investment income	764	3,921
Interest expense	(5,663)	(4,863)
Other income	846	1,340
Change in fair value of warrant liabilities	(8,776)	—
Net other income (expense)	(12,829)	398
Income before income taxes	2,501	20,880
Provision for income taxes	3,591	3,136
Net income (loss)	(1,090)	17,744
Less: Net income attributable to noncontrolling interests in subsidiaries	175	864
Less: Net income (loss) attributable to noncontrolling interests in GCMH	(1,728)	11,413
Net income attributable to GCM Grosvenor Inc.	\$ 463	\$ 5,467
Earnings per share of Class A common stock:		
Basic	\$ 0.01	\$ 0.09
Diluted	\$ (0.02)	\$ 0.06
Weighted average shares of Class A common stock outstanding:		
Basic (in millions)	45.6	61.0
Diluted (in millions)	189.9	204.8

Summary of Non-GAAP Financial Measures⁴

\$000, except per share amounts and where otherwise noted

	THREE MONTHS ENDED	
	MAR 31, 2025	MAR 31, 2026
ADJUSTED EBITDA		
Revenues		
Private markets strategies ³	\$ 66,925	\$ 63,167
Absolute return strategies ³	37,775	41,658
Management fees, net	104,700	104,825
Administrative fees and other operating income	1,463	1,915
Fee-Related Revenue³	106,163	106,740
Less:		
Cash-based employee compensation and benefits, net ²²	(38,097)	(37,401)
General, administrative and other, net ²³	(21,409)	(22,672)
Fee-Related Earnings	46,657	46,667
Fee-Related Earnings Margin	44%	44%
Incentive fees:		
Performance fees	3,818	5,501
Carried interest	11,250	6,492
Incentive fee related compensation and NCI:		
Cash-based incentive fee related compensation	(5,158)	(4,218)
Carried interest compensation, net ²⁴	(6,019)	(4,403)
Carried interest attributable to noncontrolling interests	(452)	(560)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁵	1,753	1,198
Interest income	880	1,725
Other (income) expense	(34)	29
Depreciation	681	920
Adjusted EBITDA	53,376	53,351
Adjusted EBITDA Margin	44%	45%
ADJUSTED NET INCOME PER SHARE		
Adjusted EBITDA	53,376	53,351
Depreciation	(681)	(920)
Interest expense	(5,663)	(4,863)
Adjusted Pre-Tax Income	47,032	47,568
Adjusted income taxes ⁵	(11,758)	(11,559)
Adjusted Net Income	35,274	36,009
Adjusted shares outstanding (in millions)	194.9	204.8
Adjusted Net Income per Share	\$ 0.18	\$ 0.18

GAAP Balance Sheets

\$000, except per share amounts and where otherwise noted	DEC 31, 2025	MAR 31, 2026
Assets		
Cash and cash equivalents	\$ 242,116	\$ 164,392
Management fees receivable	23,937	23,237
Incentive fees receivable	73,860	20,650
Due from related parties	14,606	13,834
Investments	275,313	282,677
Premises and equipment, net	29,888	32,820
Lease right-of-use assets	40,016	39,001
Goodwill	28,959	28,959
Deferred tax assets, net	56,711	56,316
Other assets	28,356	26,889
Total assets	813,762	688,775
Liabilities and Equity (Deficit)		
Accrued compensation and employee related obligations	108,146	54,821
Debt	428,435	362,931
Payable to related parties pursuant to the tax receivable agreement	54,636	54,618
Lease liabilities	51,794	51,536
Accrued expenses and other liabilities	43,319	42,589
Total liabilities	686,330	566,495
Commitments and contingencies		
Preferred stock, \$0.0001 par value, 100,000,000 shares authorized, none issued	—	—
Class A common stock, \$0.0001 par value, 700,000,000 authorized; 60,721,681 and 59,410,644 issued and outstanding as of December 31, 2025 and March 31, 2026, respectively	6	6
Class B common stock, \$0.0001 par value, 500,000,000 authorized, none issued	—	—
Class C common stock, \$0.0001 par value, 300,000,000 authorized; 141,665,831 issued and outstanding as of December 31, 2025 and March 31, 2026	14	14
Additional paid-in capital	44,004	45,560
Accumulated other comprehensive loss	(770)	(651)
Retained earnings	(16,262)	(19,437)
Total GCM Grosvenor Inc. equity	26,992	25,492
Noncontrolling interests in subsidiaries	44,006	41,355
Noncontrolling interests in GCMH	56,434	55,433
Total equity	127,432	122,280
Total liabilities and equity	\$ 813,762	\$ 688,775

Components of GAAP Employee Compensation and Benefits

\$000	THREE MONTHS ENDED		
	MAR 31, 2025	DEC 31, 2025	MAR 31, 2026
Fee-Related Earnings Compensation			
Cash-based employee compensation and benefits, net ²²	\$ 38,097	\$ 34,913	\$ 37,401
Incentive Fee Related Compensation			
Cash-based incentive fee related compensation	5,158	29,311	4,218
Carried interest compensation, net ²⁴	6,019	3,474	4,403
Non-cash carried interest compensation and other	(694)	(831)	19
Equity-Based Compensation			
Equity-based compensation	20,301	12,538	22,954
Other Compensation			
Partnership interest-based compensation	12,225	15,907	5,378
Severance	1,104	680	949
Other compensation, net	30	143	46
GAAP employee compensation and benefits	\$ 82,240	\$ 96,135	\$ 75,368

22, 24. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2025	DEC 31, 2025	MAR 31, 2026
NET INCENTIVE FEES ATTRIBUTED TO GCM GROSVENOR			
Incentive fees:			
Performance fees	\$ 3,818	\$ 61,652	\$ 5,501
Carried interest	11,250	5,053	6,492
Total Incentive Fees	\$ 15,068	\$ 66,705	\$ 11,993
Less incentive fees contractually owed to others:			
Cash carried interest compensation	(5,325)	(2,643)	(4,422)
Non-cash carried interest compensation and other	(694)	(831)	19
Carried interest attributable to other noncontrolling interest holders	(452)	(481)	(560)
Firm share of incentive fees	8,597	62,750	7,030
Less: Cash-based incentive fee related compensation	(5,158)	(29,311)	(4,218)
Net incentive fees attributable to GCM Grosvenor	\$ 3,439	\$ 33,439	\$ 2,812

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2025	DEC 31, 2025	MAR 31, 2026
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME			
Net income attributable to GCM Grosvenor Inc.	\$ 463	\$ 18,976	\$ 5,467
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	(1,728)	38,321	11,413
Provision for income taxes	3,591	5,890	3,136
Change in fair value of warrant liabilities	8,776	(9,261)	—
Amortization expense	328	329	—
Severance	1,104	680	949
Transaction expenses ²⁶	1,454	632	472
Loss on extinguishment of debt	—	—	414
Changes in tax receivable agreement liability and other	51	(1,757)	—
Partnership interest-based compensation	12,225	15,907	5,378
Equity-based compensation	20,301	12,538	22,954
Other non-cash compensation	184	143	46
Less:			
Unrealized investment (income) loss, net of noncontrolling interests	977	(1,295)	(2,680)
Non-cash carried interest compensation and other	(694)	(831)	19
Adjusted Pre-Tax Income	47,032	80,272	47,568
Less:			
Adjusted income taxes ⁵	(11,758)	(18,529)	(11,559)
Adjusted Net Income	\$ 35,274	\$ 61,743	\$ 36,009

5, 26 See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2025	DEC 31, 2025	MAR 31, 2026
ADJUSTED EBITDA			
Adjusted Net Income	\$ 35,274	\$ 61,743	\$ 36,009
Plus:			
Adjusted income taxes ⁵	11,758	18,529	11,559
Depreciation expense	681	775	920
Interest expense	5,663	5,648	4,863
Adjusted EBITDA	\$ 53,376	\$ 86,695	\$ 53,351
FEE-RELATED EARNINGS			
Adjusted EBITDA	\$ 53,376	\$ 86,695	\$ 53,351
Less:			
Incentive fees	(15,068)	(66,705)	(11,993)
Depreciation expense	(681)	(775)	(920)
Other non-operating income	(846)	(1,520)	(1,754)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁵	(1,753)	(1,142)	(1,198)
Plus:			
Incentive fee-related compensation	11,177	32,785	8,621
Carried interest attributable to other noncontrolling interest holders	452	481	560
Fee-Related Earnings	\$ 46,657	\$ 49,819	\$ 46,667
FEE-RELATED REVENUE			
Total Operating Revenues	\$ 125,846	\$ 177,095	\$ 124,778
Less:			
Incentive fees	(15,068)	(66,705)	(11,993)
Fund expense reimbursement revenue, net	(4,528)	(4,467)	(5,400)
Other adjustments ²⁷	(87)	(715)	(645)
Fee-Related Revenue	\$ 106,163	\$ 105,208	\$ 106,740

Reconciliation to Adjusted Net Income Per Share

\$000, except per share amounts and where otherwise noted

ADJUSTED SHARES	THREE MONTHS ENDED		
	MAR 31, 2025	DEC 31, 2025	MAR 31, 2026
Weighted-average shares of Class A common stock outstanding - basic (in millions)	45.6	57.4	61.0
Exchange of partnership units (in millions)	144.2	141.7	141.7
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	—	—	—
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	—	0.1	—
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	—	1.2	2.1
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	189.9	200.3	204.8
Exchange of partnership units, if antidilutive for GAAP (in millions)	—	—	—
Effect of dilutive warrants, if antidilutive for GAAP (in millions)	2.5	—	—
Effect of RSUs, if antidilutive for GAAP (in millions)	2.6	—	—
Adjusted shares (in millions)	194.9	200.3	204.8

ADJUSTED NET INCOME PER SHARE	MAR 31, 2025	DEC 31, 2025	MAR 31, 2026
Adjusted Net Income	\$ 35,274	\$ 61,743	\$ 36,009
Weighted-average shares of Class A common stock outstanding - basic (in millions)	45.6	57.4	61.0
Exchange of partnership units (in millions)	144.2	141.7	141.7
Effect of dilutive warrants (in millions)	2.5	0.1	—
Effect of RSUs (in millions)	2.6	1.2	2.1
Adjusted shares (in millions)	194.9	200.3	204.8
Adjusted Net Income Per Share	\$ 0.18	\$ 0.31	\$ 0.18

Note: Amounts may not foot due to rounding.

Change in FPAUM and AUM

Three Months Ended March 31, 2026

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2026)	\$ 47,180	\$ 25,319	\$ 72,499	\$ 10,405	\$ 90,928
Contributions from CNYFPAUM	953	24	977		
Contributions from New Capital Raised	644	436	1,080		
Withdrawals	(17)	(246)	(263)		
Distributions	(738)	(10)	(748)		
Change in Market Value	34	55	89		
Foreign Exchange and Other	(57)	(41)	(98)		
End of Period Balance (March 31, 2026)	\$ 47,999	\$ 25,537	\$ 73,536	\$ 9,850	\$ 91,486
% Change	2 %	1 %	1 %	(5)%	1 %

Management Fee Detail³

\$000	THREE MONTHS ENDED		
	MANAGEMENT FEES	MAR 31, 2025	DEC 31, 2025
Private Markets			
Specialized Funds ²⁸	\$ 32,078	\$ 26,997	\$ 26,073
<i>Average Fee Rate²⁹</i>	0.82 %	0.79 %	0.78 %
Customized Separate Accounts	34,847	36,612	37,094
<i>Average Fee Rate</i>	0.45 %	0.44 %	0.44 %
Private Markets Management Fees²⁸	66,925	63,609	63,167
<i>Average Fee Rate - Private Markets²⁹</i>	0.55 %	0.54 %	0.54 %
Absolute Return Strategies Management Fees			
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.69 %	0.65 %	0.66 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run-Rate Performance Fee at End of Period)³⁰</i>	0.81 %	0.77 %	0.78 %

3, 28-30. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

Realized and Partially Realized Investments (\$mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTION	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments ³¹	\$ 15,206	\$ 16,960	\$ 28,247	\$ 2,468	1.81	13.3 %	10.0 %	S&P 500
Secondary Investments ³²	704	639	870	187	1.65	14.9 %	12.3 %	S&P 500
Co-Investments/Direct Investments ³³	4,476	4,257	7,101	1,510	2.02	18.9 %	14.6 %	S&P 500
Infrastructure								
Primary Fund Investments ³⁴	588	652	902	251	1.77	12.6 %	6.5 %	MSCI World Infrastructure
Direct-Oriented Investments ³⁴	3,287	3,041	4,489	977	1.80	14.3 %	5.6 %	MSCI World Infrastructure
Real Estate³⁵	927	964	1,256	88	1.39	13.5 %	9.7 %	NFI-ODCE Index

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through December 31, 2025. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

31-35. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

All Investments (\$mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTION	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments ³¹	\$ 27,689	\$ 26,101	\$ 31,597	\$ 11,096	1.64	12.5 %	11.2 %	S&P 500
Secondary Investments ³²	2,913	2,399	1,379	2,074	1.44	13.1 %	15.0 %	S&P 500
Co-Investments/Direct Investments ³³	8,768	8,196	7,273	7,237	1.77	16.2 %	15.1 %	S&P 500
Opportunistic Programs	3,591	3,632	2,553	2,908	1.50	15.3 %	N/A	N/A
Infrastructure								
Primary Fund Investments ³⁴	4,847	3,554	1,510	3,238	1.34	9.7 %	9.6 %	MSCI World Infrastructure
Direct-Oriented Investments ³⁴	8,609	7,959	5,281	6,590	1.49	12.0 %	8.4 %	MSCI World Infrastructure
Real Estate³⁵	5,832	4,779	2,213	3,298	1.15	6.3 %	2.6 %	NFI-ODCE Index

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through December 31, 2025. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

31-35. See Notes towards the end of the document.

Absolute Return Strategies Performance

	AS OF MAR 31, 2026	THREE MONTHS ENDED		ANNUALIZED RETURNS PERIODS ENDED MAR 31, 2026							
	Assets Under Management (bn)	MAR 31, 2026		ONE YEAR		THREE YEAR		FIVE YEAR		SINCE INCEPTION	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 27.1	0.4 %	0.2 %	14.2 %	13.3 %	11.1 %	10.3 %	6.9 %	6.1 %	7.1 %	6.1 %
GCMLP Diversified Multi- Strategy Composite	\$ 12.3	0.5 %	0.3 %	15.8 %	14.8 %	12.3 %	11.4 %	7.8 %	7.0 %	8.1 %	6.8 %

Note: Absolute Return Strategies (Overall) is since 1996. GCMLP Diversified Multi-Strategy Composite is since 1993.

Notes

Data in the presentation is as of March 31, 2026 unless otherwise noted.

1. Represents consolidated view, including all NCI and compensation related awards.
2. Of the \$9.8 billion CNYFPAUM as of March 31, 2026, approximately \$2.1 billion is subject to an agreed upon fee ramp in schedule that will result in management fees being charged on approximately \$0.4 billion of such amount in 2026, approximately \$0.6 billion of such amount in 2027, and remaining approximately \$1.1 billion in 2028 and beyond. With respect to approximately \$7.7 billion of the \$9.8 billion, management fees will be charged as such capital is invested, which will depend on a number of factors, including the availability of eligible investment opportunities.
3. Excludes fund expense reimbursement revenue, net and net revenue of noncontrolling interests in consolidated subsidiary.
4. Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share are non-GAAP financial measures. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.
5. Reflects a corporate and blended statutory tax rate of 25.0% and 24.3% applied to Adjusted Pre-Tax Income for the three months ended March 31, 2025 and 2026, respectively. The rate was adjusted from 25.0% to 24.3% in Q4 2025. The 25.0% and 24.3% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0% and 3.3%, respectively.
6. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM before any loss carryforwards, if applicable, at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, and before cash-based incentive fee related compensation. The majority of run-rate annual performance fees relate to ARS.
7. Re-up % for Private Markets customized separate accounts from January 1, 2018 through March 31, 2026.
8. Based on 50 largest clients by AUM as of March 31, 2026.
9. Fundraising from January 1, 2020 through March 31, 2026.
10. AUM as of March 31, 2026.
11. Employee data as of April 1, 2026. Individuals with dual responsibilities are counted only once.
12. Credit Investments overlap with investments in other strategies.
13. Other includes opportunistic strategies. Credit and other is included in private markets CAGR.
14. Other includes opportunistic strategies.
15. Cumulative selected private market specialized fund closings from 2009 to 2018.
16. Calculated as management fees, net divided by fee-related revenue plus the firm-share of incentive fee revenue.
17. G&A and Other, Net is a non-GAAP financial measure. See GAAP to Non-GAAP Reconciliations section for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.
18. Includes \$1.1 million of deemed repurchases for the three months ended March 31, 2026.
19. Reflects GAAP cash including \$7 million of cash held at consolidated carry plan entities.
20. Represents firm share of Net Asset Value as of March 31, 2026.
21. Debt principal at pricing of Term SOFR + 225bps as of March 31, 2026, subject to a Term SOFR floor of 50bps.
22. Excludes severance expenses of \$1.1 million, \$0.7 million and \$0.9 million for the three months ended March 31, 2025, December 31, 2025 and March 31, 2026, respectively.

Notes (Continued)

23. General, administrative and other, net is comprised of the following:

COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET	THREE MONTHS ENDED	
	MAR 31, 2025	MAR 31, 2026
\$000		
General, administrative and other	\$ (28,276)	\$ (28,928)
Plus:		
Transaction expenses	1,454	472
Fund reimbursement expense	4,682	5,400
Amortization expense	328	—
Non-core items	403	384
Total general, administrative and other, net	\$ (21,409)	\$ (22,672)

24. Includes the impact of non-cash carried interest compensation and other of \$0.7 million, \$0.8 million and less than \$(0.1) million for the three months ended March 31, 2025, December 31, 2025 and March 31, 2026, respectively.

25. Investment income or loss is generally realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash, such as from dividends or distributions.

26. Represents 2025 and 2026 expenses related to completed and contemplated corporate transactions.

27. Represents net revenue of noncontrolling interests in consolidated subsidiary.

28. Includes catch-up management fees of \$7.6 million, \$0.4 million and less than \$0.1 million for the three months ended March 31, 2025, December 31, 2025, and March 31, 2026, respectively.

29. Average fee rate excludes effect of catch-up management fees, temporary fund expense reimbursements and revenue adjustments related to prior periods.

30. The run-rate annual performance fees reflect potential annual performance fees generated by performance fee-eligible AUM before any loss carryforwards, if applicable, at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, and before cash-based incentive fee related compensation. The metric is calculated as the actual management fees during the period, plus the run-rate performance fee from the end of the period, divided by the average fee-paying AUM over the period.

31. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.

32. GCM Grosvenor established a dedicated private equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.

33. GCM Grosvenor established a dedicated Private Equity Co-Investment Sub-Committee and adopted a more targeted, active co-investment strategy in December 2008. Track record reflects co-investments/direct investments made since 2009.

34. Reflects infrastructure investments since 2009, when we formalized our global approach and launched the first infrastructure specialized fund. Infrastructure investments exclude labor impact investments.

35. Reflects real estate investments since 2010. In 2010, GCM Grosvenor established a dedicated Real Estate team and adopted a more targeted, active real estate strategy.

Certain Definitions and Use of Non-GAAP Financials and Key Performance Indicators

Adjusted Net Income is a non-GAAP measure that we present on a pre-tax and after-tax basis to evaluate our profitability. **Adjusted Pre-Tax Income** represents net income attributable to GCM Grosvenor Inc. including (a) net income (loss) attributable to noncontrolling interests in GCMH, excluding (b) provision (benefit) for income taxes, (c) amortization expense, (d) partnership interest-based and non-cash compensation, (e) equity-based compensation, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (f) unrealized investment income, (g) changes in tax receivable agreement liability, (h) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions, employee severance, office relocation costs and loss on extinguishment of debt. **Adjusted Net Income** represents Adjusted Pre-Tax Income fully taxed at each period's blended statutory tax rate.

Adjusted Net Income Per Share is a non-GAAP measure that is calculated by dividing Adjusted Net Income by adjusted shares outstanding. **Adjusted Shares** outstanding assumes the hypothetical full exchange of limited partnership interests in GCMH into Class A common stock of GCM Grosvenor Inc., the dilution from outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the dilution from outstanding equity-based compensation. We believe Adjusted Net Income Per Share and Adjusted Shares is useful to investors because it enables them to better evaluate per-share performance across reporting periods.

Adjusted EBITDA is a non-GAAP measure which represents Adjusted Net Income excluding (a) adjusted income taxes, (b) depreciation and amortization expense and (c) interest expense on our outstanding debt. **Adjusted EBITDA Margin** represents Adjusted EBITDA as a percentage of our total operating revenues, net of fund expense reimbursements.

We believe **Adjusted Pre-Tax Income**, **Adjusted Net Income** and **Adjusted EBITDA** are useful to investors because they provide additional insight into the operating profitability of our core business across reporting periods. These measures (1) present a view of the economics of the underlying business as if GCMH Equityholders converted their interests to shares of Class A common stock and (2) adjust for certain non-cash and other activity in order to provide more comparable results of the core business across reporting periods. These measures are used by management in budgeting, forecasting and evaluating operating results.

Fee-Related Revenue ("FRR") is a non-GAAP measure used to highlight revenues from recurring management fees and administrative fees. FRR represents total operating revenues less (a) incentive fees, (b) net revenue of noncontrolling interests in consolidated subsidiary and (c) fund expense reimbursement revenue, net. We believe FRR is useful to investors because it provides additional insight into our relatively stable management fee base separate from incentive fee revenues, which tend to have greater variability.

Fee-Related Earnings ("FRE") is a non-GAAP measure used to highlight earnings from recurring management fees and administrative fees. FRE represents Adjusted EBITDA further adjusted to exclude (a) incentive fees, (b) other non-operating income, (c) depreciation expense and (d) realized investment income, net of amount attributable to noncontrolling interests in subsidiaries, and to include (a) incentive fee-related compensation and (b) carried interest attributable to other noncontrolling interest holders, net. We believe FRE is useful to investors because it provides additional insights into the management fee driven operating profitability of our business. **FRE Margin** represents FRE as a percentage of our management fee and other operating revenue, net of fund expense reimbursements.

Net Incentive Fees Attributable to GCM Grosvenor is a non-GAAP measure used to highlight fees earned from incentive fees that are attributable to GCM Grosvenor. Net incentive fees represent incentive fees excluding (a) incentive fees contractually owed to others and (b) cash-based incentive fee related compensation. Net incentive fees provide investors useful information regarding the amount that such fees contribute to the Company's earnings and are used by management in making compensation and capital allocation decisions.

Certain Definitions and Use of Non-GAAP Financials and Key Performance Indicators (Continued)

Fee-Paying Assets Under Management (“FPAUM” or “Fee-Paying AUM”) is a key performance indicator we use to measure the assets from which we earn management fees. Our FPAUM comprises the assets in our customized separate accounts and specialized funds from which we derive management fees. We classify customized separate account revenue as management fees if the client is charged an asset-based fee, which includes the vast majority of our discretionary AUM accounts. The FPAUM for our private market strategies typically represents committed, invested or scheduled capital during the investment period and invested capital following the expiration or termination of the investment period. Substantially all of our private markets strategies funds earn fees based on commitments or net invested capital, which are not affected by market appreciation or depreciation. Our FPAUM for our absolute return strategy is based on net asset value.

Our calculations of FPAUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers. Our definition of FPAUM is not based on any definition that is set forth in the agreements governing the customized separate accounts or specialized funds that we manage.

Contracted, Not Yet Fee-Paying AUM (“CNYFPAUM”) represents limited partner commitments which are expected to be invested and begin charging fees over the ensuing five years.

Contributions from New Capital Raised is new limited partner commitments where fees are charged immediately at the initial commitment date.

Assets Under Management (“AUM”) reflects the sum of (a) FPAUM, (b) CNYFPAUM and (c) other mark-to-market, insider capital and non-fee-paying assets under management.

GCM Grosvenor refers to the combined accounts of (a) Grosvenor Capital Management Holdings, LLLP (“LLLLP” or “GCMH”), a Delaware limited liability limited partnership, and its consolidated subsidiaries and (b) GCM, L.L.C., a Delaware limited liability company.

GCM Grosvenor Inc. is a Delaware corporation listed on the Nasdaq under the symbol “GCMG”

NM Not Meaningful

LTM Last Twelve Months

Disclosures

Non-GAAP Financial Measures

The non-GAAP financial measures contained in this presentation are not GAAP measures of GCM Grosvenor's financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures 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 elsewhere in 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.

This presentation includes certain projections of non-GAAP financial measures including fee-related earnings. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, GCM Grosvenor is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward looking non-GAAP financial measures is included.

Share Repurchase Plan Authorization

GCMG's Board of Directors previously authorized a share repurchase plan, which may be used to repurchase outstanding Class A common stock in open market transactions, in privately negotiated transactions including with employees or otherwise, as well as to retire (by cash settlement or the payment of tax withholding amounts upon net settlement) equity-based awards granted under the Company's Amended and Restated 2020 Incentive Award Plan (or any successor equity plan thereto). The Company is not obligated under the terms of plan to repurchase any of its Class A common stock, and the size and timing of these repurchases will depend on legal requirements, price, market and economic conditions and other factors. The plan has no expiration date and the plan may be suspended or terminated by the Company at any time without prior notice. Any outstanding shares of Class A common stock repurchased as part of this plan will be cancelled. As of March 31, 2026, the total share repurchase plan authorization was \$255.0 million.