

2025 First Quarter Results Earnings Presentation



GCM Grosvenor Reports Q1 2025 Results

CHICAGO, May 7, 2025 – GCM Grosvenor (Nasdaq: GCMG), a leading global alternative asset management solutions provider, today reported results for the first fiscal quarter ended March 31, 2025.

Dividend

GCM Grosvenor's Board of Directors approved a \$0.11 per share dividend payable on June 16, 2025 to shareholders on record June 6, 2025.

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 (888) 394-8218 / (646) 828-8193 and using the passcode: 6031367.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$82 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 550 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 had very strong results in the first quarter,” said Michael Sacks, Chairman and Chief Executive Officer of GCM Grosvenor. “We beat profitability expectations, enjoyed exceptional fundraising, our portfolio investment performance was solid, and, importantly, we made progress on strategic initiatives.”

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 20, 2025 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. 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.

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First Quarter 2025 Results

- **Raised \$2.9 billion of new capital** in the first quarter 2025, an **increase of 77%** compared to prior year QTD
 - **Raised \$8.4 billion** over the last twelve months, an **increase of 46%** compared to the prior year twelve-month period
- Announced **strategic partnership in Japan** to expand private markets offerings
 - Targeting \$1.5 billion of incremental capital by 2030 through non-exclusive partnership
 - Following quarter end, our Japanese partner purchased approximately 3.8 million shares of Class A stock at \$13.32 per share, for \$50 million of gross proceeds
- Announced **launch of Grove Lane Partners**, a strategic joint venture to establish a premier individual investor distribution platform

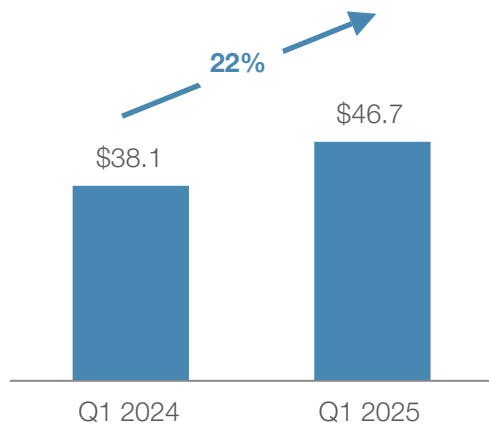
\$bn	MARCH 31, 2024	MARCH 31, 2025	% CHANGE VS Q1 24
AUM	\$ 78.8	\$ 82.0	4 %
FPAUM	63.2	66.4	5 %
Private Markets FPAUM	40.8	44.4	9 %
Absolute Return Strategies FPAUM	22.4	22.0	(2)%
CNYFPAUM¹	7.1	8.2	16 %

\$mm	Three Months Ended March 31, 2025	% CHANGE VS Q1 24
GAAP Revenue	\$ 125.8	16 %
GAAP net income attributable to GCM Grosvenor Inc.	0.5	(78)%
Earnings (loss) per share of Class A common stock - Diluted	(0.02)	(85)%
Fee-Related Revenue²	106.2	12 %
Private Markets Management Fees ²	66.9	20 %
Absolute Return Strategies Management Fees ²	37.8	4 %
Fee-Related Earnings	46.7	22 %
Adjusted EBITDA³	53.4	26 %
Adjusted Net Income^{3 4}	35.3	30 %
Adjusted Net Income Per Share - Diluted	0.18	29 %

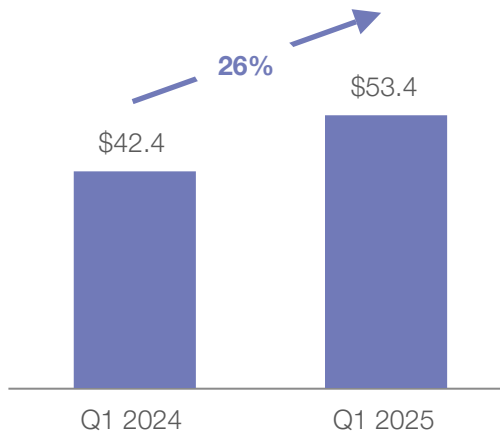
1-4. See Notes towards the end of the document.

Adjusted Earnings

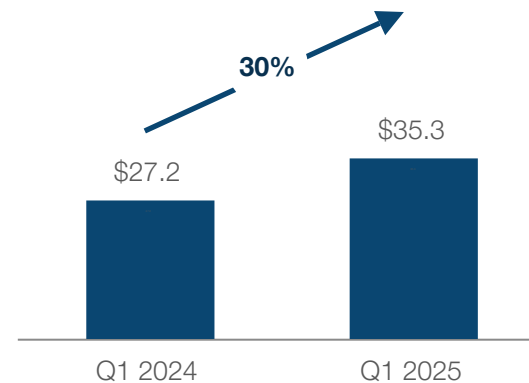
Fee-Related Earnings (mm)



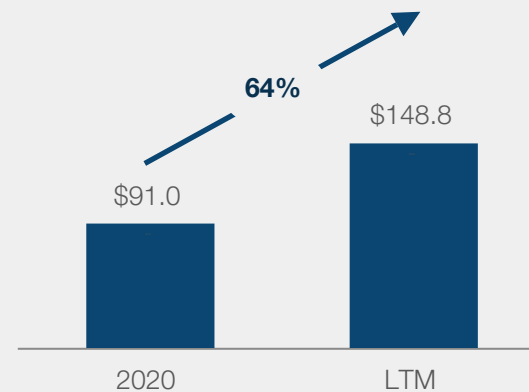
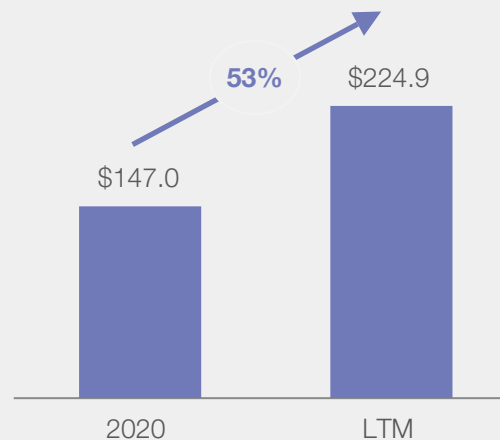
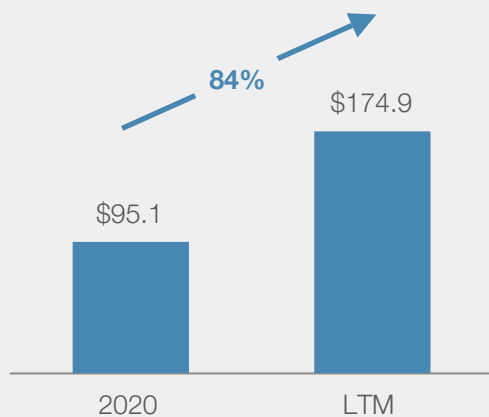
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



Longer-Term Trends



Growth in Key Business Drivers

	December 31, 2020		March 31, 2025	
Growing Earnings Power	\$62bn	▶	\$82bn	AUM
Private Markets Growing as a Percentage	54%	▶	67%	Private Markets % of FPAUM
Shifting Towards Direct-Oriented Strategies	39%	▶	53%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31%	▶	43%	LTM FRE Margin
Carried Interest Earnings Potential Increasing	\$133mm	▶	\$415mm	Firm Share of Unrealized Carried Interest Balance

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>\$3.5bn Raised in individual investor channel since 2020</p>	<p>Business Shifting Towards Private Markets</p> <p>67% Private Markets % of FPAUM</p>
<p>Expand Client Relationships</p> <p>50%+ Of top clients are invested in more than 1 vertical⁸</p>	<p>Real Assets</p> <p>\$16bn Raised for real assets since 2020</p>	<p>Margin Expansion</p> <p>~1,200bps Q1'25 LTM vs. Q4'20 YTD FRE margin expansion</p>
<p>Scale Specialized Funds</p> <p>+68% Specialized Fund AUM growth since end of 2020</p>	<p>Direct-Oriented Strategies</p> <p>\$19bn Raised for direct-oriented strategies since 2020</p>	<p>Growth in Incentive Fee Opportunity</p> <p>\$865mm \$31mm Unrealized carried interest balance⁵ Run-rate annual performance fees⁶</p>

5-9. See Notes towards the end of the document.

54 Years of Alternative Asset Management Investing

1971

First year in business

71%

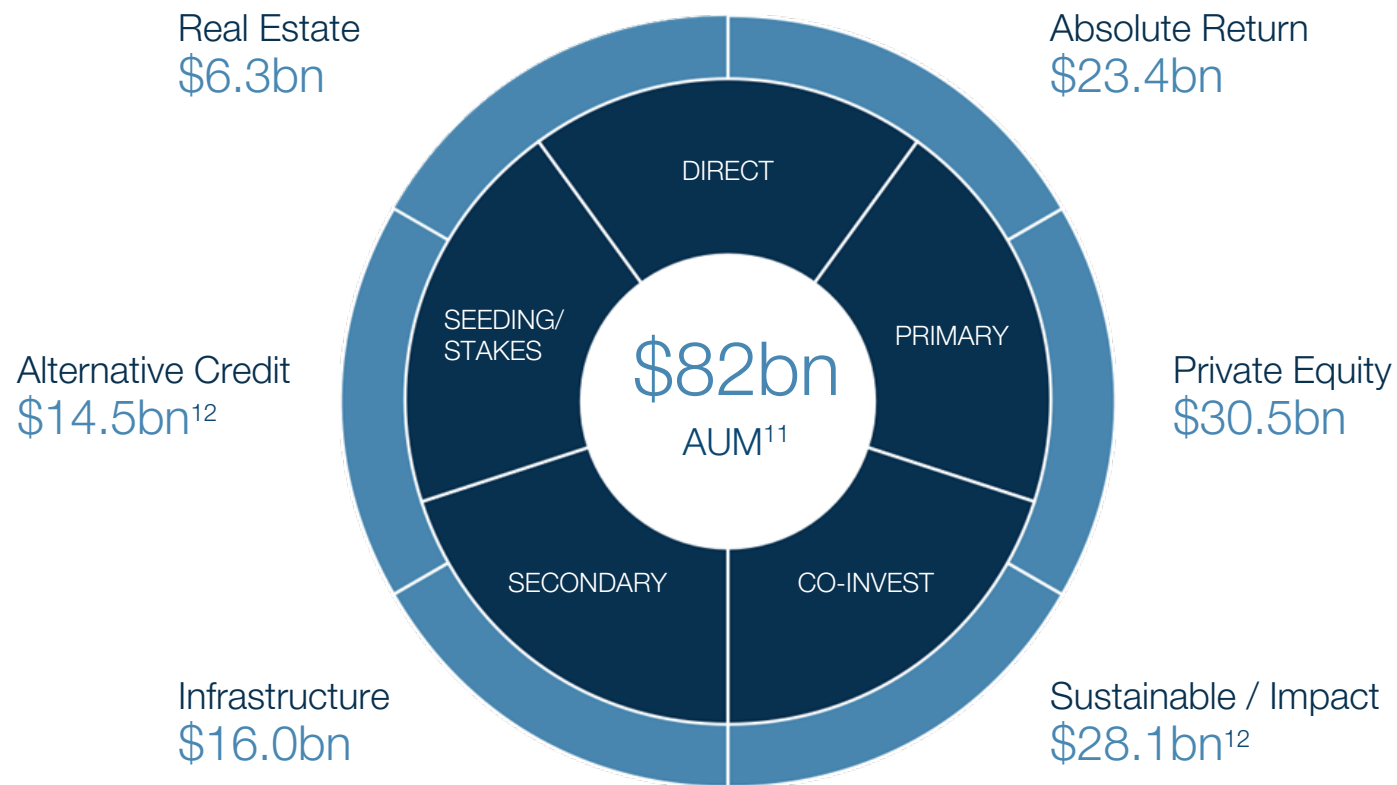
of AUM in customized
separate accounts

552

Employees¹⁰

186

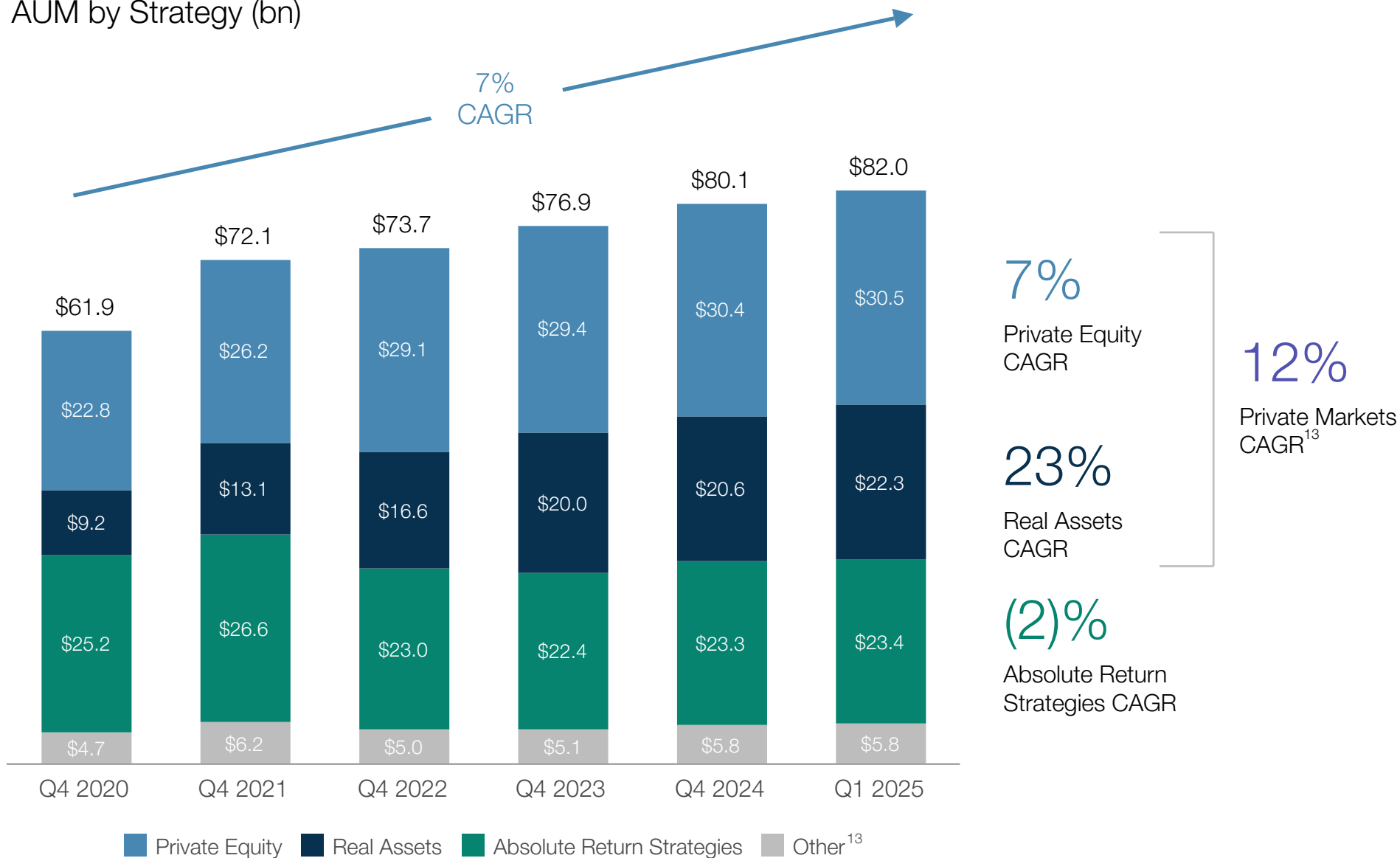
Investment professionals¹⁰



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

Growing and Diversifying AUM and Earnings Power

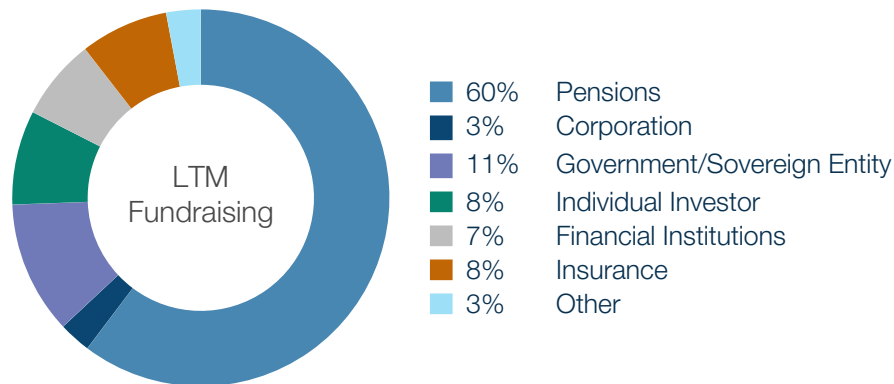
AUM by Strategy (bn)



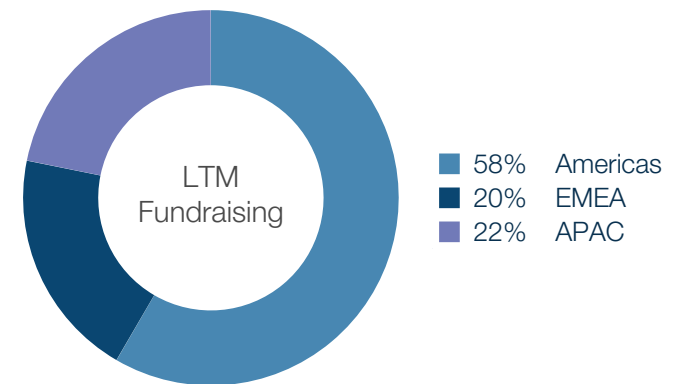
13. Other includes alternative credit and opportunistic strategies and is included in private markets CAGR.

Diversified Fundraising Drives Stability & Growth

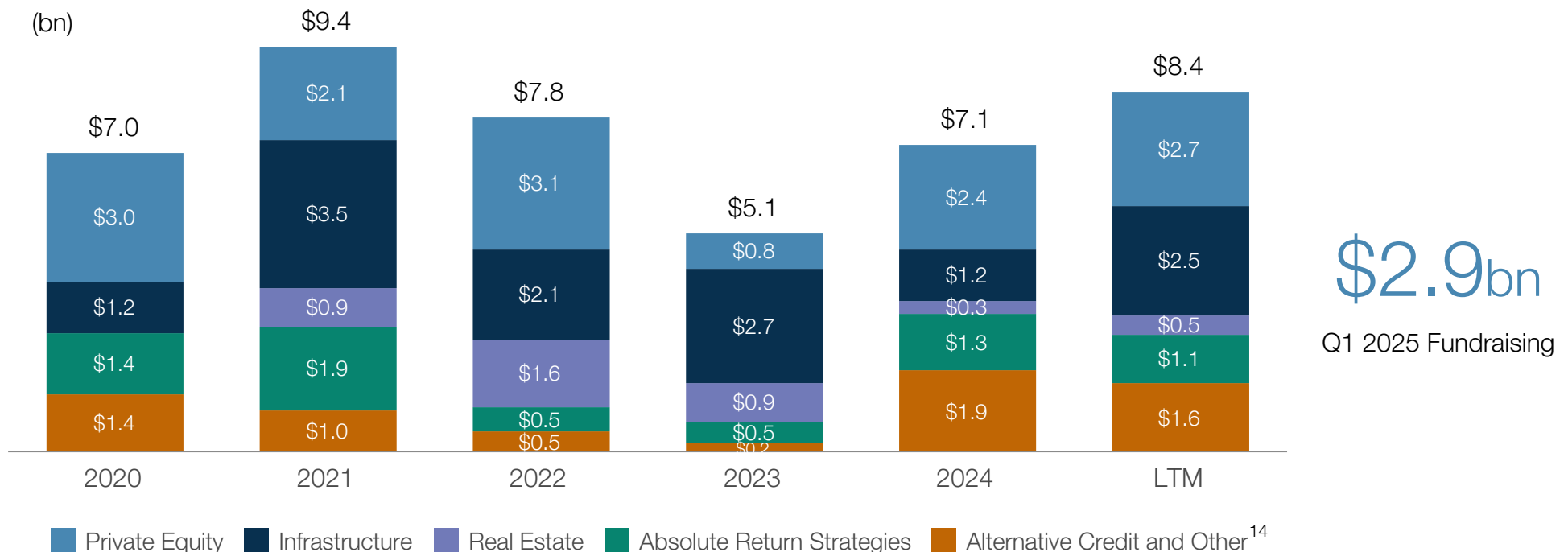
Diversified by *Channel*



Diversified by *Geography*



Diversified by *Strategy*

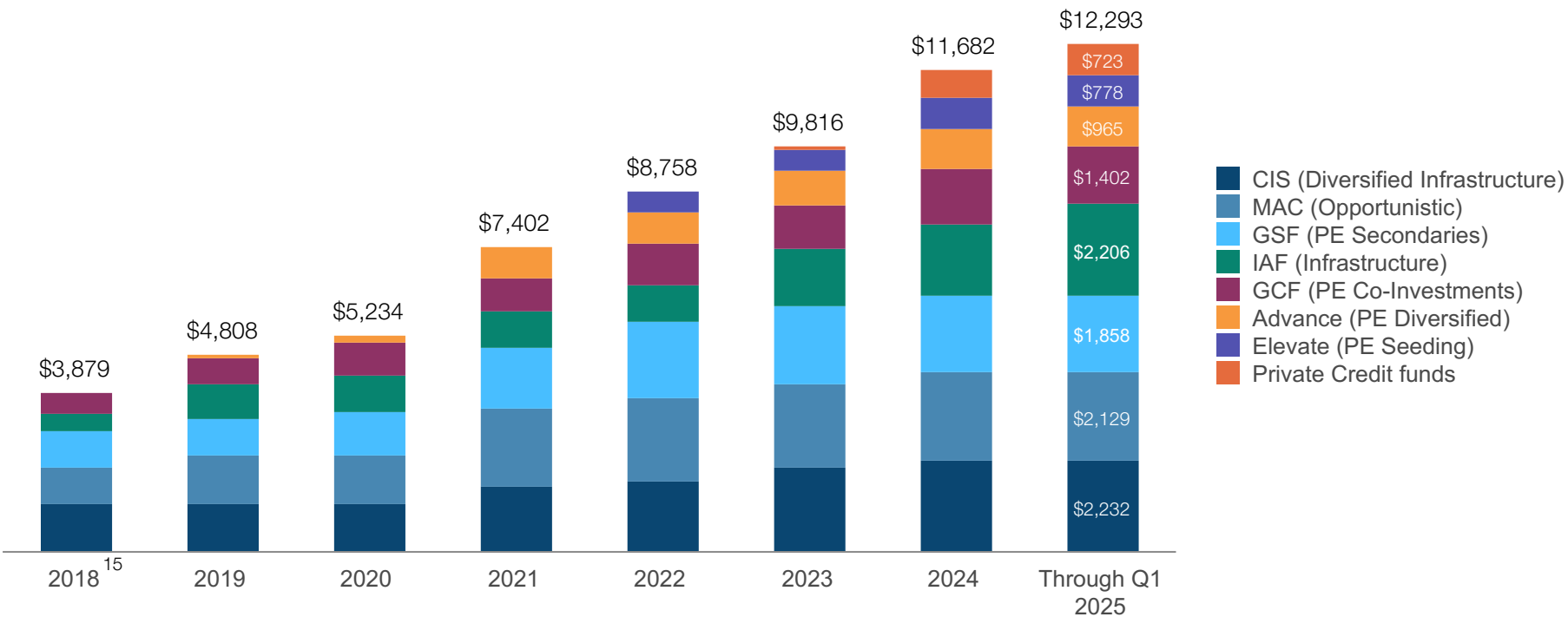


14. Other includes opportunistic strategies.

Private Markets Specialized Fund Franchises

Scaling and expanding private market specialized fund franchises

Cumulative selected private market specialized fund closings (mm)



Funds currently in market		
Name	Asset Class	Investment Implementation
Private Credit funds	Private credit	Co-investments, Secondaries, Primary
Advance Fund II (Advance II)	Private equity	Co-investments, Secondaries, Primary

15. See Notes towards the end of the document.

Growing Private Markets Business

\$59bn

Private Markets
Total AUM

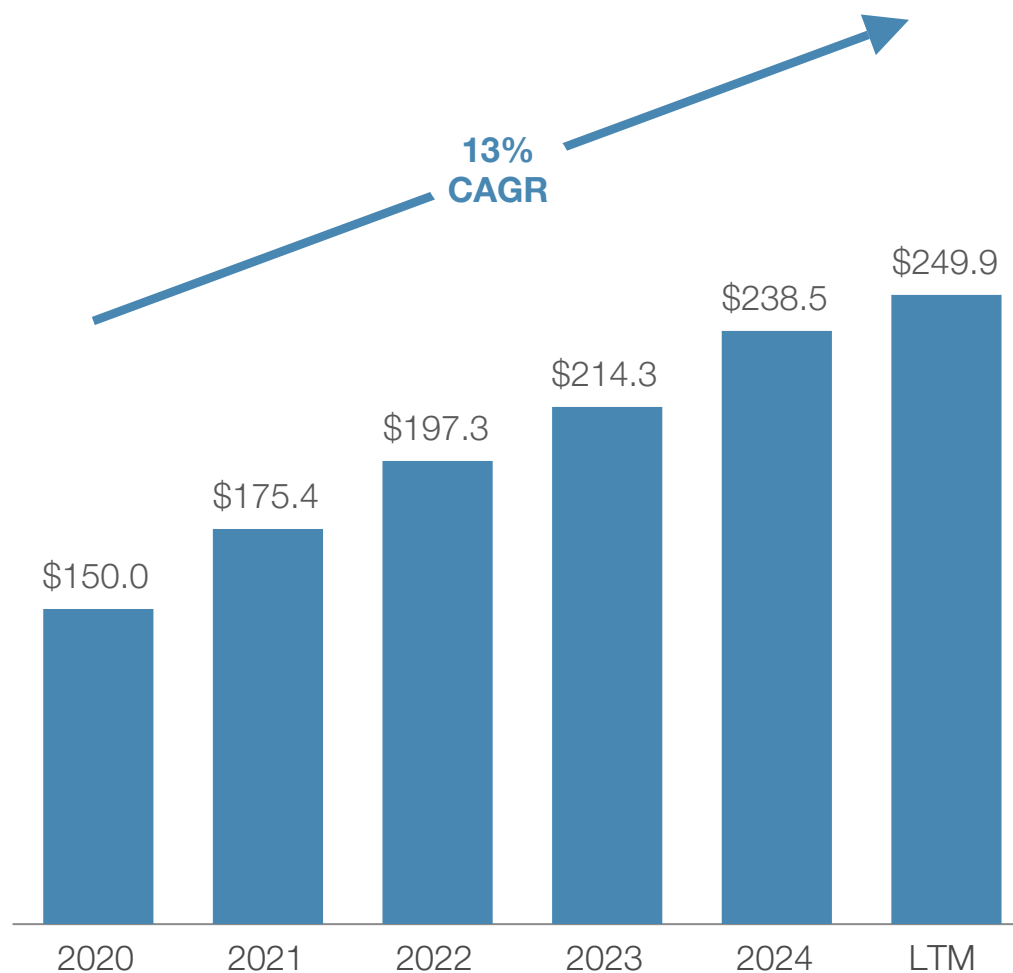
67%

Private Markets
% of Total FPAUM

\$33bn

Private Markets
Fundraising since
2020

Private Markets Management Fees² (mm)

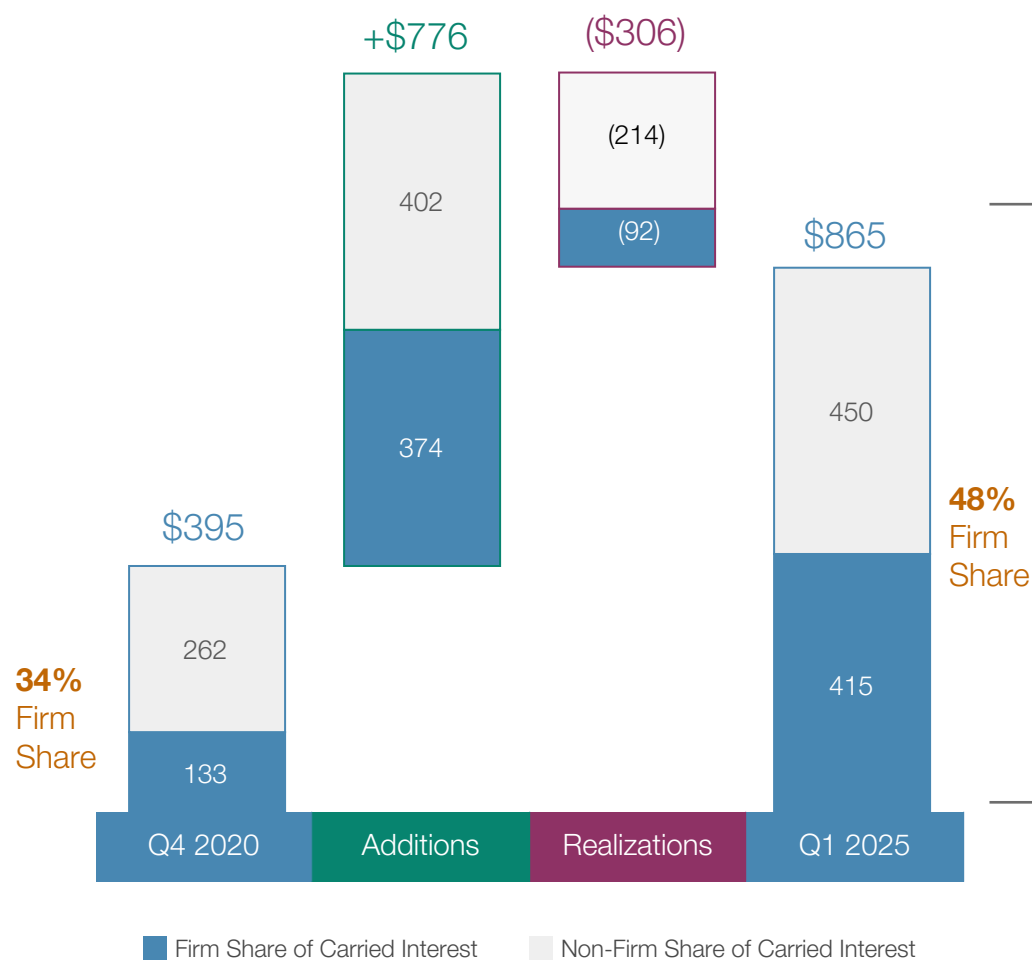


2. See Notes towards the end of the document.

Growing Carried Interest Earnings Power

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

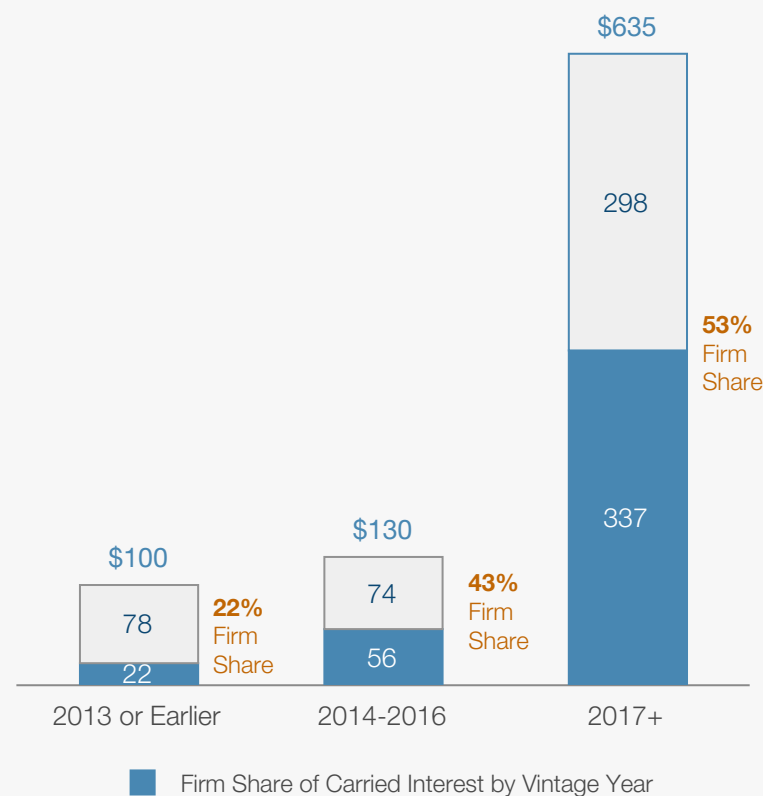
Unrealized carried interest bridge (mm)



Unrealized carried interest at net asset value as of Q1 2025

142 programs with unrealized carried interest

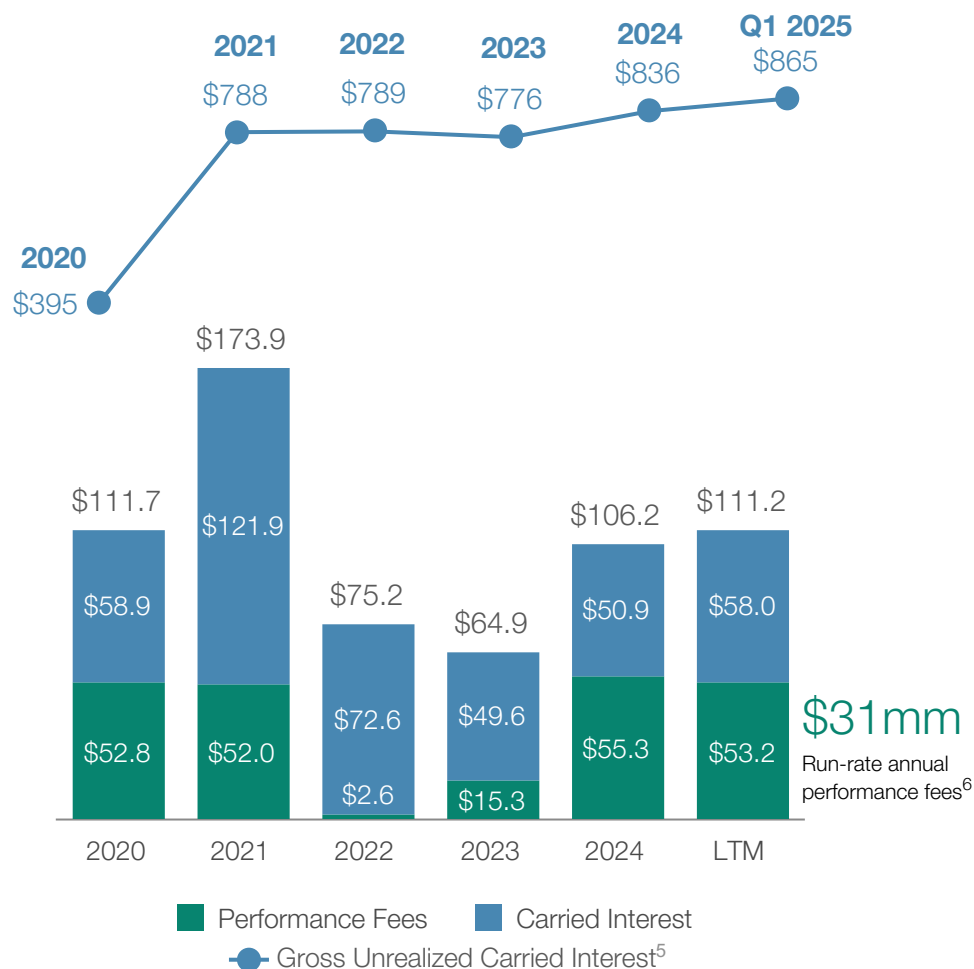
Unrealized Carried Interest by Vintage Year (mm)⁵



Significant Embedded Value From Incentive Fees

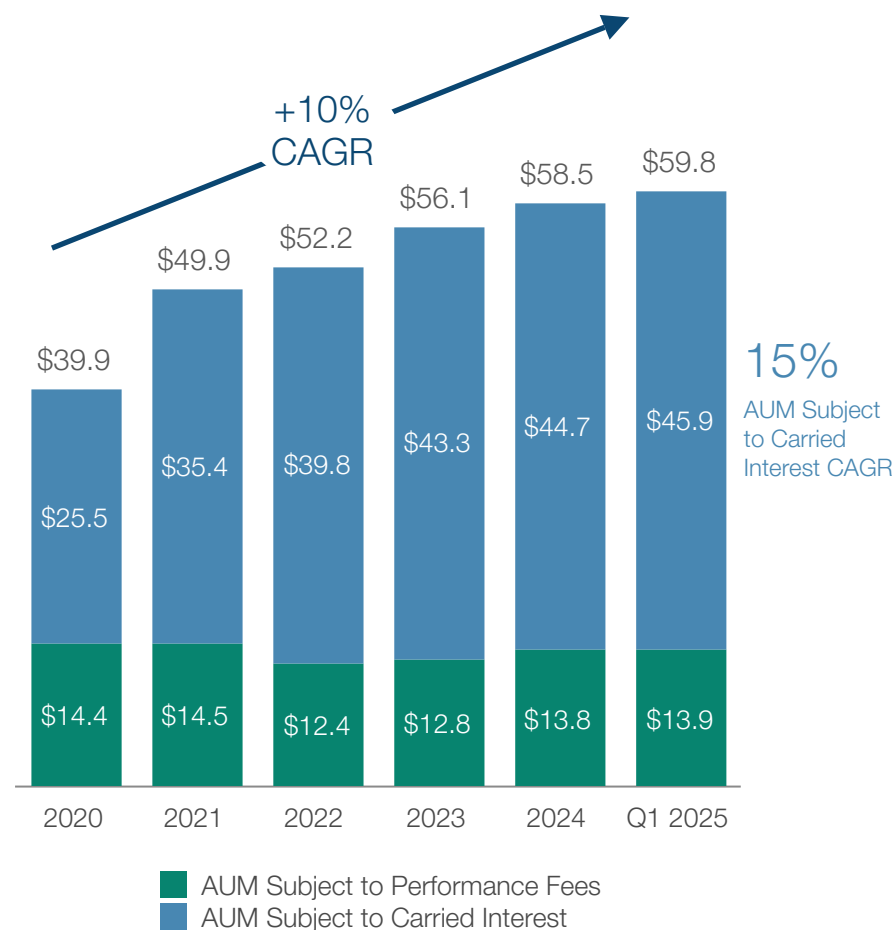
Incentive Fee Revenue has Been Muted Despite Growth in Unrealized Carry...

Unrealized Carried Interest vs Gross Incentive Fees (mm)



...and Incentive Fee Earnings Power is Growing with Shift Towards Direct-Oriented Strategies

AUM Subject to Incentive Fees (bn)



5-6. See Notes towards the end of the document.

Note: Gross Incentive fees for the three months ended March 31, 2025 are not a meaningful comparison given the general annual nature of performance fees.

Other Key Items

- **\$82 million remained in the approved share and warrant repurchase program** as of March 31, 2025. GCM Grosvenor was deemed to have repurchased \$0.3 million of Class A common stock during the quarter ended March 31, 2025.
 - In April and May 2025, GCM Grosvenor was deemed to have repurchased \$19 million of Class A common stock. **\$63 million remained in the approved share and warrant repurchase program as of May 1, 2025.**
- GCM Grosvenor's Board of Directors approved a **\$0.11 per share dividend** payable on June 16, 2025 to shareholders on record June 6, 2025.
- Subsequent to quarter end, GCM Grosvenor announced a strategic partnership in Japan to expand private markets offerings.
 - **Our Japanese partner purchased approximately 3.8 million shares of Class A stock at \$13.32 per share**, for \$50 million of gross proceeds.

KEY CASH, INVESTMENT AND DEBT METRICS AS OF 3/31/25 (\$mm)	
Cash and Cash Equivalents ¹⁶	\$ 94
Investments ¹⁷	210
Cash and Investments	304
Unrealized Carried Interest¹⁷	415
Cash, Investments and Unrealized Carried Interest¹⁷	719
Debt ¹⁸	435
Drawn Revolving Credit Facility (\$50 million available)	0

SUMMARY OF OWNERSHIP AS OF 3/31/25 (mm)		
	Shares	%
Management Owned Shares	144.2	76 %
Publicly Traded Shares	45.2	24 %
Total Shares	189.4	100 %
Warrants Outstanding ¹⁹	17.4	

16. Reflects GAAP cash including \$9 million of cash held at consolidated carry plan entities.

17. Represents firm share of Net Asset Value as of March 31, 2025.

18. Debt principal at pricing of Term SOFR + 225bps as of March 31, 2025, subject to a Term SOFR floor of 50bps.

19. Warrants strike at \$11.50 and are subject to early redemption or exercise at \$18.00 per share.

Supplemental Information

GAAP Statements of Income

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

	THREE MONTHS ENDED	
	MAR 31, 2024	MAR 31, 2025
Revenues		
Management fees	\$ 95,885	\$ 109,315
Incentive fees	10,118	15,068
Other operating income	2,863	1,463
Total operating revenues	108,866	125,846
Expenses		
Employee compensation and benefits	99,647	82,240
General, administrative and other	25,179	28,276
Total operating expenses	124,826	110,516
Operating income (loss)	(15,960)	15,330
Investment income	5,677	764
Interest expense	(5,923)	(5,663)
Other income	553	846
Change in fair value of warrant liabilities	(2,144)	(8,776)
Net other expense	(1,837)	(12,829)
Income (loss) before income taxes	(17,797)	2,501
Provision for income taxes	1,110	3,591
Net loss	(18,907)	(1,090)
Less: Net income attributable to noncontrolling interests in subsidiaries	1,302	175
Less: Net loss attributable to noncontrolling interests in GCMH	(22,333)	(1,728)
Net income attributable to GCM Grosvenor Inc.	\$ 2,124	\$ 463
Earnings (loss) per share of Class A common stock:		
Basic	\$ 0.05	\$ 0.01
Diluted	\$ (0.13)	\$ (0.02)
Weighted average shares of Class A common stock outstanding:		
Basic (in millions)	43.7	45.6
Diluted (in millions)	187.9	189.9

Summary of Non-GAAP Financial Measures³

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

	THREE MONTHS ENDED	
	MAR 31, 2024	MAR 31, 2025
ADJUSTED EBITDA		
Revenues		
Private markets strategies ²	\$ 55,577	\$ 66,925
Absolute return strategies ²	36,375	37,775
Management fees, net	91,952	104,700
Administrative fees and other operating income	2,863	1,463
Fee-Related Revenue²	94,815	106,163
Less:		
Cash-based employee compensation and benefits, net ²⁰	(36,987)	(38,097)
General, administrative and other, net ²¹	(19,704)	(21,409)
Fee-Related Earnings	38,124	46,657
Fee-Related Earnings Margin	40%	44%
Incentive fees:		
Performance fees	5,987	3,818
Carried interest	4,131	11,250
Incentive fee related compensation and NCI:		
Cash-based incentive fee related compensation	(4,189)	(5,158)
Carried interest compensation, net ²²	(2,551)	(6,019)
Carried interest attributable to noncontrolling interests	(585)	(452)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²³	591	1,753
Interest income	579	880
Other income	(26)	(34)
Depreciation	305	681
Adjusted EBITDA	42,366	53,376
Adjusted EBITDA Margin	40%	44%
ADJUSTED NET INCOME PER SHARE		
Adjusted EBITDA	42,366	53,376
Depreciation	(305)	(681)
Interest expense	(5,923)	(5,663)
Adjusted Pre-Tax Income	36,138	47,032
Adjusted income taxes ⁴	(8,926)	(11,758)
Adjusted Net Income	27,212	35,274
Adjusted shares outstanding (in millions)	190.2	194.9
Adjusted Net Income per Share - diluted	\$ 0.14	\$ 0.18

GAAP Balance Sheets

\$000, except per share amounts and where otherwise noted	DEC 31, 2024	MAR 31, 2025
Assets		
Cash and cash equivalents	\$ 89,454	\$ 94,499
Management fees receivable	28,387	28,702
Incentive fees receivable	58,346	22,955
Due from related parties	12,681	11,262
Investments	257,807	255,206
Premises and equipment, net	22,683	23,247
Lease right-of-use assets	41,146	40,379
Intangible assets, net	1,314	985
Goodwill	28,959	28,959
Deferred tax assets, net	51,160	51,002
Other assets	20,794	22,622
Total assets	612,731	579,818
Liabilities and Equity (Deficit)		
Accrued compensation and employee related obligations	112,519	64,354
Debt	432,039	431,136
Payable to related parties pursuant to the tax receivable agreement	51,429	51,437
Lease liabilities	53,876	52,878
Warrant liabilities	22,510	30,667
Accrued expenses and other liabilities	30,697	39,020
Total liabilities	703,070	669,492
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; 44,899,246 and 45,233,791 issued and outstanding as of December 31, 2024 and March 31, 2025, respectively	4	4
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; 144,235,246 issued and outstanding as of each of December 31, 2024 and March 31, 2025	14	14
Additional paid-in capital	5,752	11,786
Accumulated other comprehensive income	1,650	554
Retained earnings	(35,040)	(40,683)
Total GCM Grosvenor Inc. deficit	(27,620)	(28,325)
Noncontrolling interests in subsidiaries	52,233	47,480
Noncontrolling interests in GCMH	(114,952)	(108,829)
Total deficit	(90,339)	(89,674)
Total liabilities and equity (deficit)	\$ 612,731	\$ 579,818

Components of GAAP Employee Compensation and Benefits

\$000	THREE MONTHS ENDED		
	MAR 31, 2024	DEC 31, 2024	MAR 31, 2025
Fee-Related Earnings Compensation			
Cash-based employee compensation and benefits, net ²⁰	\$ 36,987	\$ 34,966	\$ 38,097
Incentive Fee Related Compensation			
Cash-based incentive fee related compensation	4,189	20,478	5,158
Carried interest compensation, net ²²	2,551	10,084	6,019
Non-cash carried interest compensation and other	(9)	(1,074)	(694)
Equity-Based Compensation			
Equity-based compensation	25,470	13,445	20,301
Other Compensation			
Partnership interest-based compensation	30,002	17,043	12,225
Severance	286	257	1,104
Other compensation, net	171	118	30
GAAP employee compensation and benefits	\$ 99,647	\$ 95,317	\$ 82,240

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

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2024	DEC 31, 2024	MAR 31, 2025
NET INCENTIVE FEES ATTRIBUTED TO GCM GROSVENOR			
Incentive fees:			
Performance fees	\$ 5,987	\$ 42,245	\$ 3,818
Carried interest	4,131	14,533	11,250
Total Incentive Fees	\$ 10,118	\$ 56,778	\$ 15,068
Less incentive fees contractually owed to others:			
Cash carried interest compensation	(2,542)	(9,010)	(5,325)
Non-cash carried interest compensation and other	(9)	(1,074)	(694)
Carried interest attributable to other noncontrolling interest holders	(585)	(1,403)	(452)
Firm share of incentive fees	6,982	45,291	8,597
Less: Cash-based incentive fee related compensation	(4,189)	(20,478)	(5,158)
Net incentive fees attributable to GCM Grosvenor	\$ 2,793	\$ 24,813	\$ 3,439

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2024	DEC 31, 2024	MAR 31, 2025
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME			
Net income attributable to GCM Grosvenor Inc.	\$ 2,124	\$ 7,615	\$ 463
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	(22,333)	21,352	(1,728)
Provision for income taxes	1,110	6,016	3,591
Change in fair value of warrant liabilities	2,144	6,789	8,776
Amortization expense	328	328	328
Severance	286	257	1,104
Transaction expenses ²⁴	56	1,637	1,454
Changes in tax receivable agreement liability and other ²⁵	1,003	852	51
Partnership interest-based compensation	30,002	17,043	12,225
Equity-based compensation	25,470	13,445	20,301
Other non-cash compensation	171	118	184
Less:			
Unrealized investment (income) loss, net of noncontrolling interests	(4,214)	(3,609)	977
Non-cash carried interest compensation and other	(9)	(1,074)	(694)
Adjusted Pre-Tax Income	36,138	70,769	47,032
Less:			
Adjusted income taxes ⁴	(8,926)	(18,043)	(11,758)
Adjusted Net Income	\$ 27,212	\$ 52,726	\$ 35,274

4, 24-25. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2024	DEC 31, 2024	MAR 31, 2025
ADJUSTED EBITDA			
Adjusted Net Income	\$ 27,212	\$ 52,726	\$ 35,274
Plus:			
Adjusted income taxes ⁴	8,926	18,043	11,758
Depreciation expense	305	670	681
Interest expense	5,923	6,185	5,663
Adjusted EBITDA	\$ 42,366	\$ 77,624	\$ 53,376
FEE-RELATED EARNINGS			
Adjusted EBITDA	\$ 42,366	\$ 77,624	\$ 53,376
Less:			
Incentive fees	(10,118)	(56,778)	(15,068)
Depreciation expense	(305)	(670)	(681)
Other non-operating income	(553)	(720)	(846)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²³	(591)	(2,271)	(1,753)
Plus:			
Incentive fee-related compensation	6,740	30,562	11,177
Carried interest attributable to other noncontrolling interest holders	585	1,403	452
Fee-Related Earnings	\$ 38,124	\$ 49,150	\$ 46,657
FEE-RELATED REVENUE			
Total Operating Revenues	\$ 108,866	\$ 165,261	\$ 125,846
Less:			
Incentive fees	(10,118)	(56,778)	(15,068)
Fund reimbursement revenue, net	(3,933)	(3,942)	(4,528)
Other adjustments ²⁶	—	—	(87)
Fee-Related Revenue	\$ 94,815	\$ 104,541	\$ 106,163

Reconciliation to Adjusted Net Income Per Share

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

ADJUSTED NET INCOME PER SHARE	THREE MONTHS ENDED		
	MAR 31, 2024	DEC 31, 2024	MAR 31, 2025
Adjusted Net Income	\$ 27,212	\$ 52,726	\$ 35,274
Weighted-average shares of Class A common stock outstanding - basic (in millions)	43.7	45.2	45.6
Exchange of partnership units (in millions)	144.2	144.2	144.2
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	—	2.0	—
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	187.9	191.4	189.9
Effect of dilutive warrants, if antidilutive for GAAP (in millions)	—	0.5	2.5
Effect of RSUs, if antidilutive for GAAP (in millions)	2.3	—	2.6
Adjusted shares - diluted (in millions)	190.2	191.9	194.9
Adjusted Net Income Per Share - diluted	\$ 0.14	\$ 0.27	\$ 0.18

Note: Amounts may not foot due to rounding.

Change in FPAUM and AUM

Three Months Ended March 31, 2025

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2025)	\$ 42,717	\$ 22,048	\$ 64,765	\$ 8,202	\$ 80,077
Contributions from CNYFPAUM	1,134	7	1,141		
Contributions from New Capital Raised	1,231	320	1,551		
Withdrawals	(27)	(376)	(403)		
Distributions	(515)	(9)	(524)		
Change in Market Value	28	(23)	5		
Foreign Exchange and Other	(170)	34	(136)		
End of Period Balance (March 31, 2025)	\$ 44,398	\$ 22,001	\$ 66,399	\$ 8,239	\$ 81,955
% Change	4 %	0 %	3 %	0 %	2 %

Management Fee Detail²

\$000	THREE MONTHS ENDED		
	MAR 31, 2024	DEC 31, 2024	MAR 31, 2025
MANAGEMENT FEES			
Private Markets			
Specialized Funds	\$ 21,001	\$ 31,175	\$ 32,078
<i>Average Fee Rate²⁷</i>	0.77 %	0.83 %	0.82 %
Customized Separate Accounts	34,576	35,083	34,847
<i>Average Fee Rate</i>	0.46 %	0.45 %	0.45 %
Private Markets Management Fees	55,577	66,258	66,925
<i>Average Fee Rate - Private Markets²⁷</i>	0.55 %	0.56 %	0.55 %
Absolute Return Strategies Management Fees			
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.66 %	0.68 %	0.69 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)²⁸</i>	0.78 %	0.81 %	0.81 %

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

27. Average fee rate excludes effect of catch-up management fees and temporary fund reimbursements.

28. The run rate on annual performance fees reflects 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.

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 ²⁹	\$ 14,354	\$ 15,706	\$ 26,309	\$ 2,208	1.82	13.4 %	10.0 %	S&P 500
Secondary Investments ³⁰	585	519	725	184	1.75	18.2 %	12.0 %	S&P 500
Co-Investments/Direct Investments ³¹	4,011	3,799	6,306	1,598	2.08	20.7 %	15.0 %	S&P 500
Infrastructure³²								
Primary Fund Investments ³²	331	360	493	146	1.78	12.2 %	6.5 %	MSCI World Infrastructure
Direct-Oriented Investments ³²	2,785	2,731	3,938	929	1.78	14.5 %	6.4 %	MSCI World Infrastructure
Real Estate³³								
	818	836	1,087	67	1.38	14.1 %	10.1 %	FNERT Index

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through December 31, 2024. 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.

29-33. 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 ²⁹	\$	26,050	\$	24,716	\$	29,663	\$	10,520	1.63	12.5 %	11.1 %	S&P 500
Secondary Investments ³⁰		2,230		2,038		1,149		1,783	1.44	14.0 %	14.5 %	S&P 500
Co-Investments/Direct Investments ³¹		8,458		7,930		6,611		7,097	1.73	16.9 %	14.9 %	S&P 500
Infrastructure ³²												
Primary Fund Investments ³²		4,193		3,055		1,162		2,680	1.26	8.5 %	7.2 %	MSCI World Infrastructure
Direct-Oriented Investments ³²		7,732		7,055		4,554		5,491	1.42	11.5 %	6.8 %	MSCI World Infrastructure
Real Estate ³³		5,046		4,034		1,957		2,643	1.14	6.5 %	5.8 %	FNERTR Index
Multi-Asset Class Programs		3,406		3,426		2,166		2,520	1.37	13.5 %	N/A	N/A

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through December 31, 2024. 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.

29-33. See Notes towards the end of the document.

Absolute Return Strategies Performance

	AS OF MAR 31, 2025	THREE MONTHS ENDED		ANNUALIZED RETURNS PERIODS ENDED MAR 31, 2025									
	Assets Under Management (bn)	MAR 31, 2025		YEAR TO DATE		ONE YEAR		THREE YEAR		FIVE YEAR		SINCE INCEPTION	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 23.4	0.3 %	0.2 %	0.3 %	0.2 %	8.0 %	7.2 %	6.5 %	5.8 %	8.4 %	7.7 %	6.9 %	5.9 %
GCMLP Diversified Multi- Strategy Composite	\$ 10.9	(0.2)%	(0.3)%	(0.2)%	(0.3)%	8.9 %	8.0 %	7.5 %	6.7 %	9.2 %	8.4 %	7.9 %	6.6 %

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, 2025 unless otherwise noted.

1. Of the \$8.2 billion CNYFPAUM as of March 31, 2025, approximately \$2.7 billion is subject to an agreed upon fee ramp in schedule that will result in management fees being charged on approximately \$0.7 billion of such amount in 2025, approximately \$0.8 billion of such amount in 2026, and remaining approximately \$1.2 billion in 2027 and beyond. With respect to approximately \$5.5 billion of the \$8.2 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.
2. Excludes fund reimbursement revenue, net and net revenue of noncontrolling interests in consolidated subsidiary.
3. Adjusted EBITDA 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.
4. Reflects a corporate and blended statutory tax rate of 24.7% and 25.0% applied to Adjusted Pre-Tax Income for the three months ended March 31, 2024 and 2025, respectively. The rate was adjusted from 24.7% to 25.0% in Q4 2024. The 24.7% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7% and 4.0%, respectively.
5. Represents consolidated view, including all NCI and compensation related awards.
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, 2025.
8. Based on 50 largest clients by AUM as of March 31, 2025.
9. Fundraising from December 31, 2020 through March 31, 2025.
10. Employee data as of April 1, 2024. Individuals with dual responsibilities are counted only once.
11. AUM as of March 31, 2025.
12. Sustainable / Impact and Alternative Credit Investments overlap with investments in other strategies.
15. Cumulative selected private market specialized fund closings from 2009 to 2018.
20. Excludes severance expenses of \$0.3 million, \$0.3 million and \$1.1 million for the three months ended March 31, 2024, December 31, 2024 and March 31, 2025, respectively.
21. General, administrative and other, net is comprised of the following:

\$000	THREE MONTHS ENDED	
	MAR 31, 2024	MAR 31, 2025
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET		
General, administrative and other	\$ (25,179)	\$ (28,276)
Plus:		
Transaction expenses	56	1,454
Fund reimbursement revenue	3,933	4,682
Amortization expense	328	328
Non-core items	1,158	403
Total general, administrative and other, net	\$ (19,704)	\$ (21,409)

Notes (Continued)

- 22. Excludes the impact of non-cash carried interest compensation and other of \$1.1 million and \$0.7 million for the three months ended December 31, 2024 and March 31, 2025, respectively. The net non-cash carried interest compensation and other for the three months ended March 31, 2024 was de minimis.
- 23. 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.
- 24. Represents expenses incurred related to contemplated corporate transactions.
- 25. Includes \$0.9 million of office relocation costs for the three months ended March 31, 2024.
- 26. Represents net revenue of noncontrolling interests in consolidated subsidiary.
- 29. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.
- 30. GCM Grosvenor established a dedicated private equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.
- 31. 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.
- 32. Reflects infrastructure investments since 2009, when we formalized our global approach and launched the first infrastructure specialized fund. Infrastructure investments exclude labor impact investments.
- 33. 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 GCMH, excluding (b) provision (benefit) for income taxes, (c) changes in fair value of derivatives and warrant liabilities, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (g) unrealized investment income, (h) changes in tax receivable agreement liability, (i) 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 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 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.

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 ("LLLP" or "GCMH"), an 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 and warrants 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 or warrants, 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 and any warrants repurchased as part of this plan will be cancelled. As of March 31, 2025, the total share repurchase plan authorization is \$190.0 million.