

GCM Grosvenor Investor Presentation

February 2025



53 Years of Alternative Asset Management Investing

1971

First year in business

71%

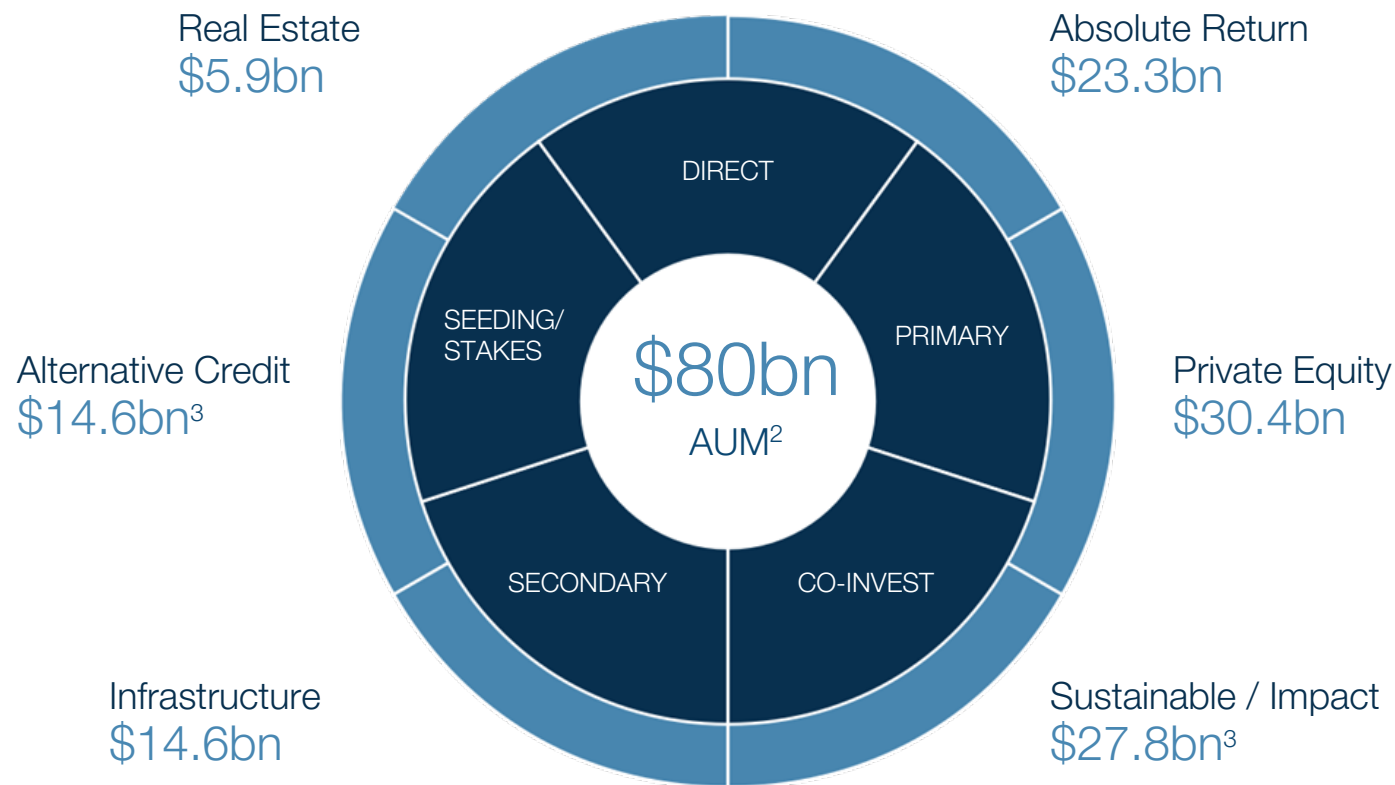
of AUM in customized
separate accounts

549

Employees¹

181

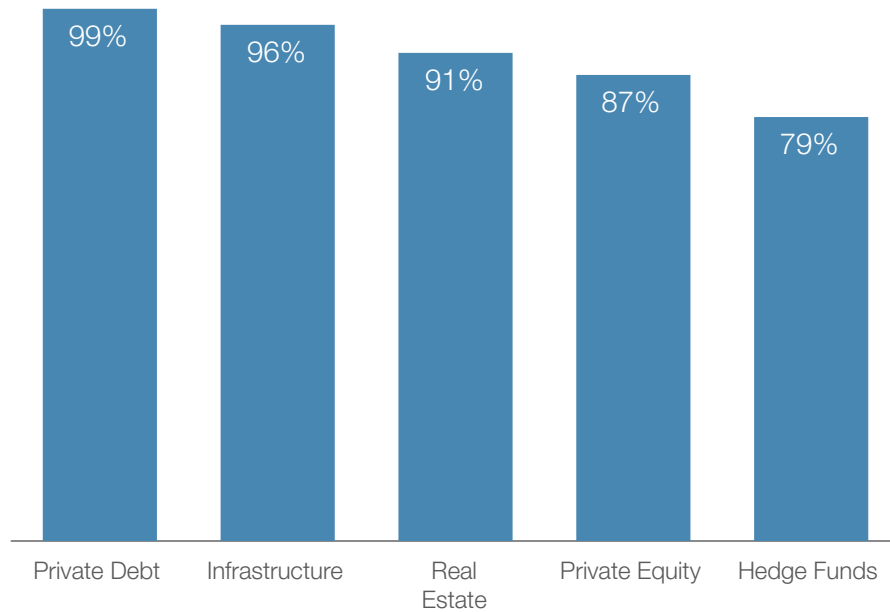
Investment professionals¹



1-3. See Notes towards the end of the document.

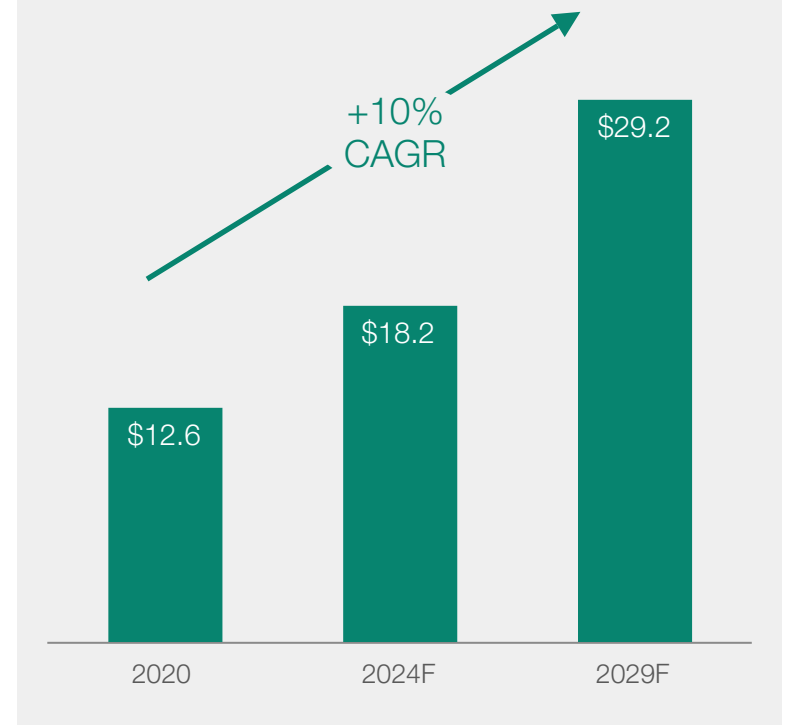
Long Term Tailwinds for Alternatives Persist

The Majority of Investors Plan to Maintain or Increase Target Allocation to Alternative Investments Over the Longer Term



Source: Preqin Investor Outlook: Alternative Assets, H2 2024.

Alternative Investments AUM (\$T)

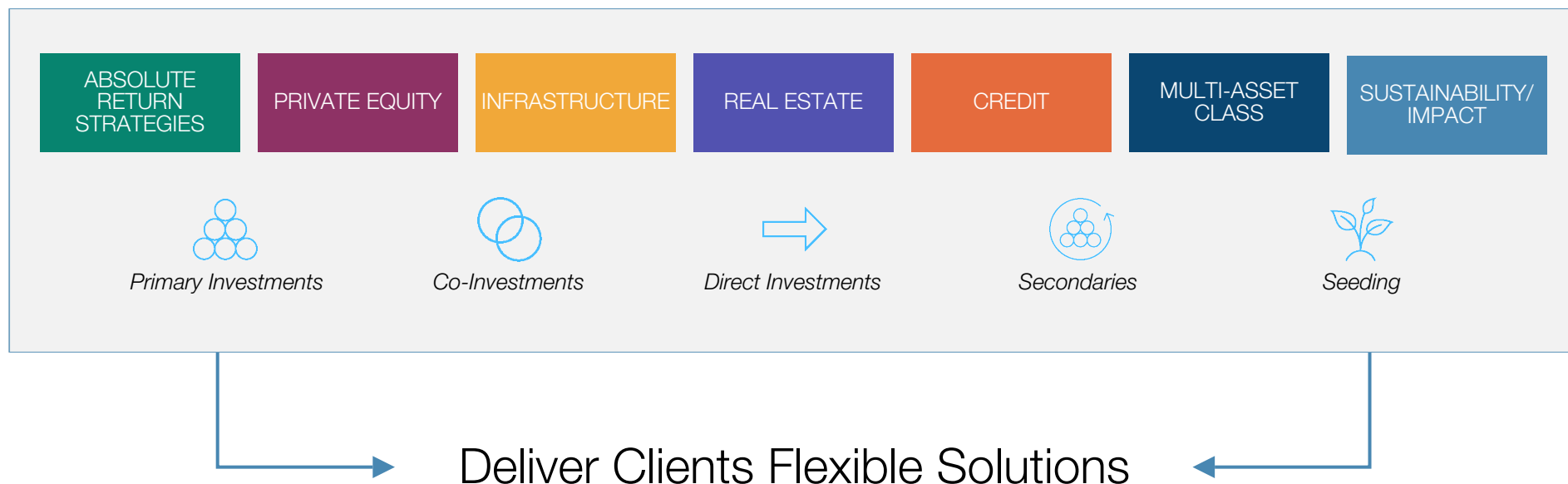


Source: Preqin, Future of Alternatives 2029.

We Operate as a Solutions Provider

Open Architecture Origination Platform

We can invest across the full spectrum of alternative strategies and implementation styles



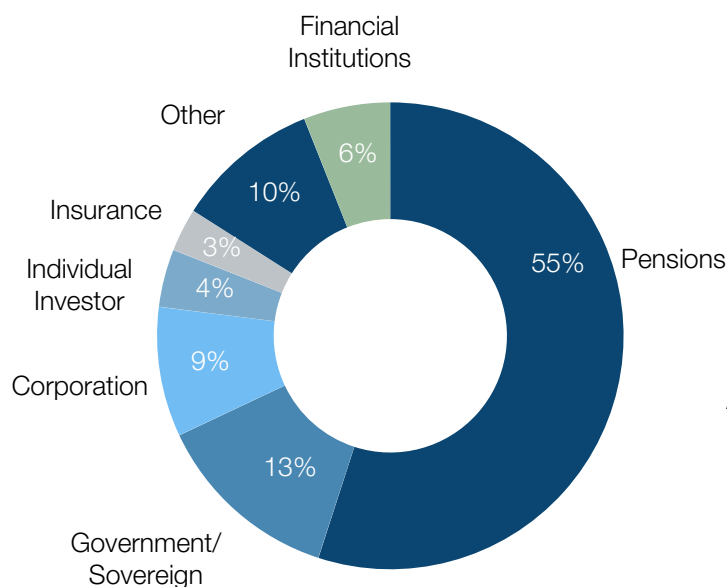
Flexible solutions implemented through Customized Separate Accounts or Specialized Funds

Diversified Solutions	Completion Strategies	Targeted Exposures
Manage entirety or a majority of a client's allocation	Provide additional diversification to a client's existing program	Target specific client-desired exposures
Across one or multiple asset classes and one or more implementation styles	E.g., programs focused on middle market or direct-oriented strategies	E.g., client-specific goals, emerging managers, or regionally targeted

Tenured and Diversified Client Base

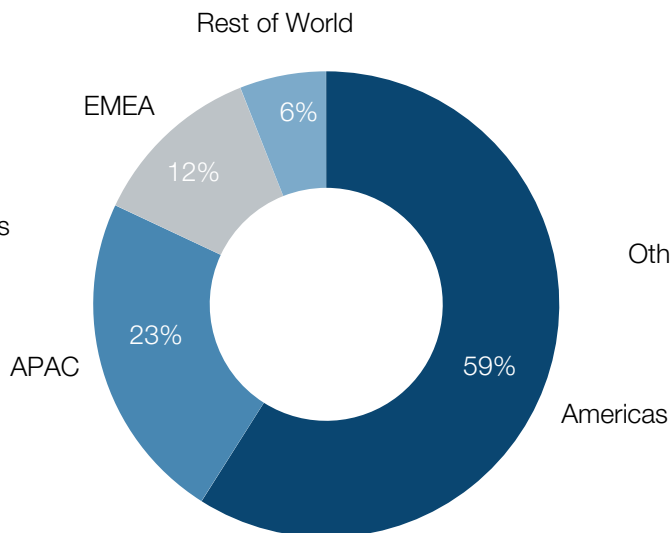
Our client base is
institutional and stable

% of AUM



Our client base is
global

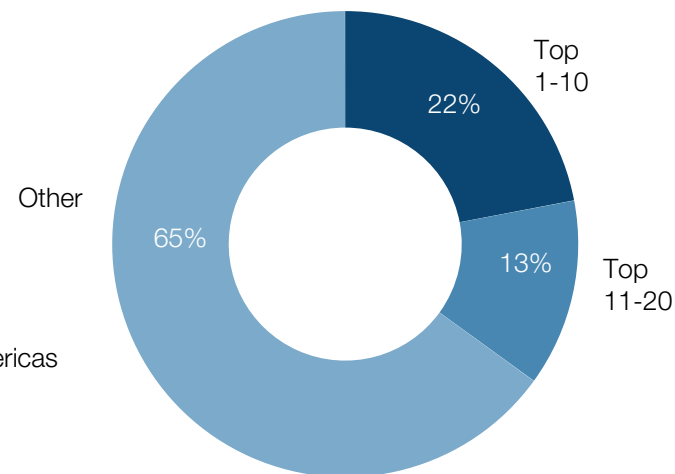
% of AUM



Our client base is
diversified

% of management fees

No single client contributes more than
5% of our management fees



\$80bn

of AUM across over 550
institutional clients⁴

15yrs

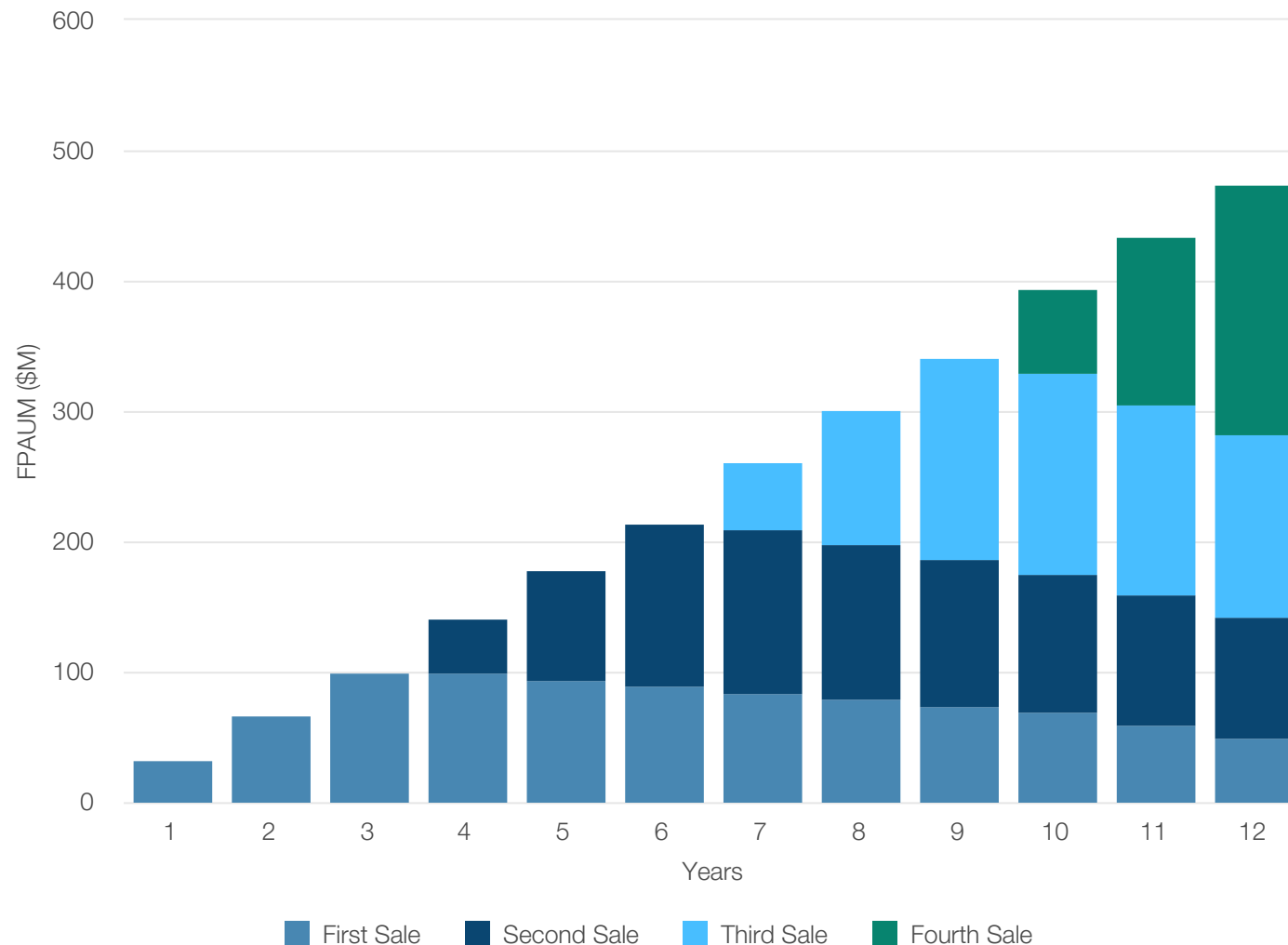
Average relationship of our
25 largest clients by AUM

Approximately
50%

of top clients are invested
in more than 1 vertical⁵

Customized Separate Accounts are Highly Valuable

Illustrative client relationship assuming \$100M initial account size



Sticky Relationships

90%

average re-up rate on initial sale⁶

27%

average size increase on each re-up⁷

15 years

average separate account relationship across top 25 separate account clients by AUM⁸

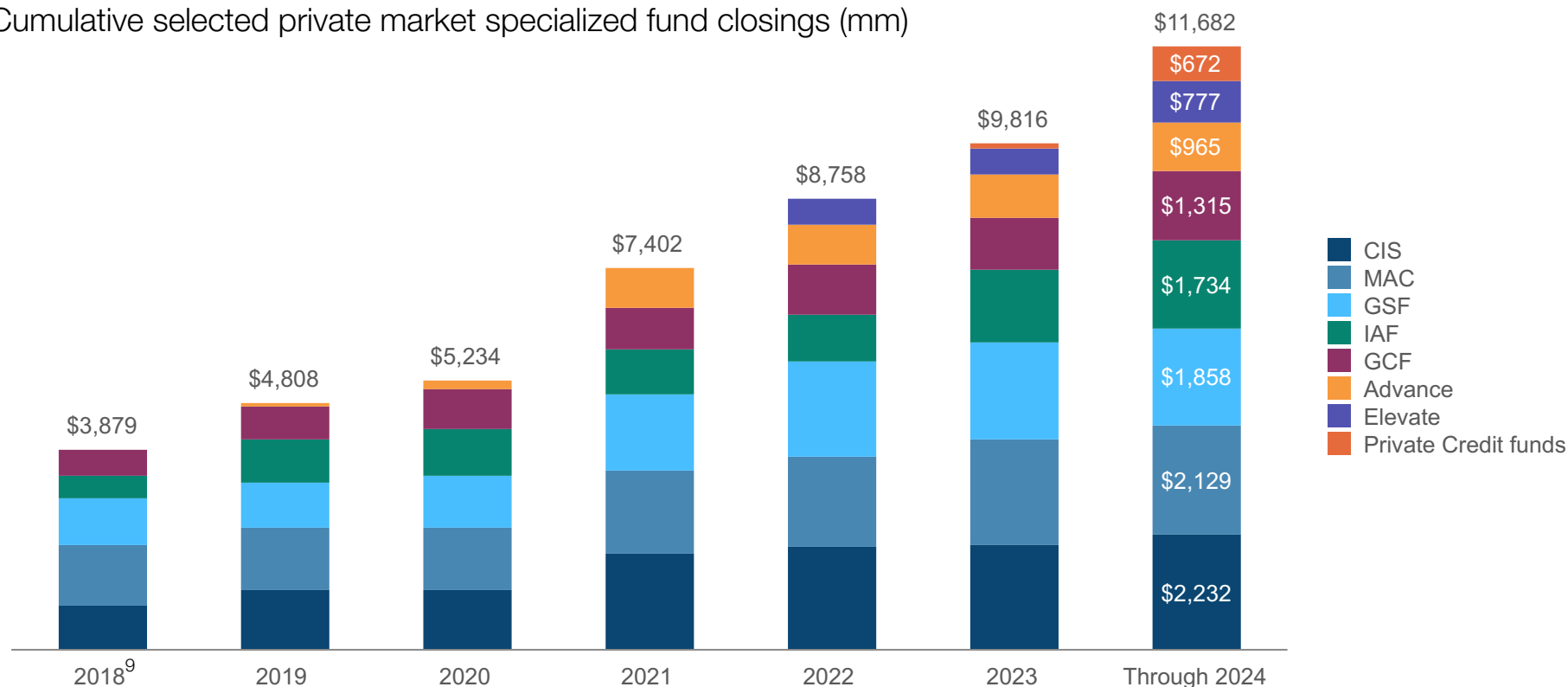
6-8. See Notes toward the end of the document.

Note: Illustrative client relationship assumes \$100M initial account size and charged on scheduled ramp in and ramp down of capital. Assumes the client re-ups every fourth year and each subsequent account size increases by 24% (27% average size increase * 90% re-up success rate). FPAUM schedule for each account as a percentage of the total account size: Year 1: 33%, Year 2: 67%, Year 3: 100%, Year 4: 100%, Year 5: 95%, Year 6: 90%, Year 7: 85%, Year 8: 80%, Year 9: 75%, Year 10: 70%, Year 11: 60%, Year 12: 50%.

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
Co-Investment Opportunities III (GCF III)	Private equity	Co-investments
Infrastructure Advantage Fund II (IAF II)	Infrastructure	Direct investments
Private Credit funds	Private credit	Co-investments, Secondaries, Primary
Advance Fund II (Advance II)	Private equity	Primaries, co-investments and secondaries

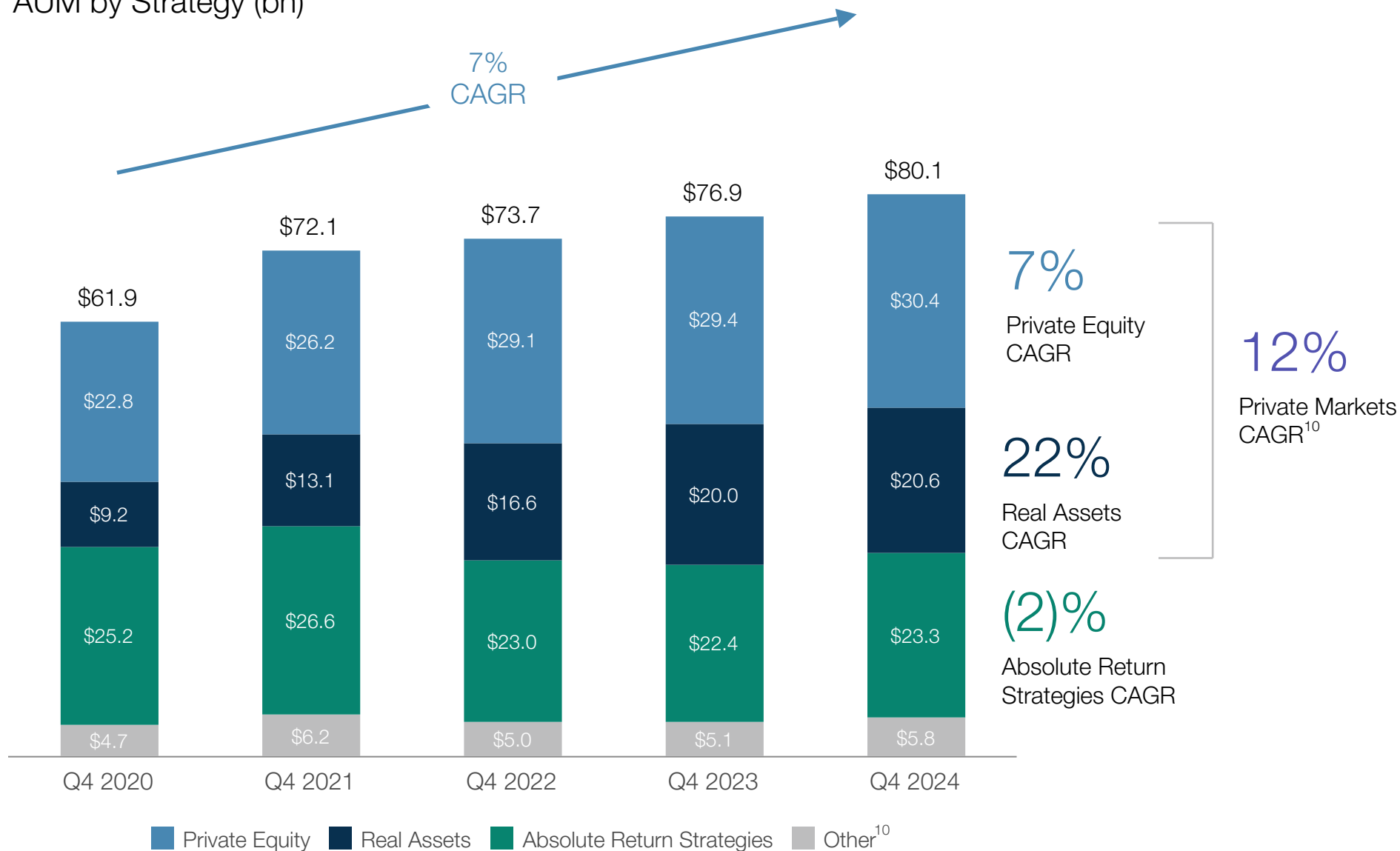
9. See Notes towards the end of the document.

Growth in Key Business Drivers

	December 31, 2020	December 31, 2024	
Growing Earnings Power	\$62bn ▶	\$80bn	AUM
Private Markets Growing as a Percentage	54% ▶	66%	Private Markets % of FPAUM
Shifting Towards Direct-Oriented Strategies	39% ▶	52%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31% ▶	42%	LTM FRE Margin
Carried Interest Earnings Potential Increasing	\$133mm ▶	\$401mm	Firm Share of Unrealized Carried Interest Balance

Growing and Diversifying AUM and Earnings Power

AUM by Strategy (bn)



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

Growing Private Markets Business

\$57bn

Private Markets
Total AUM

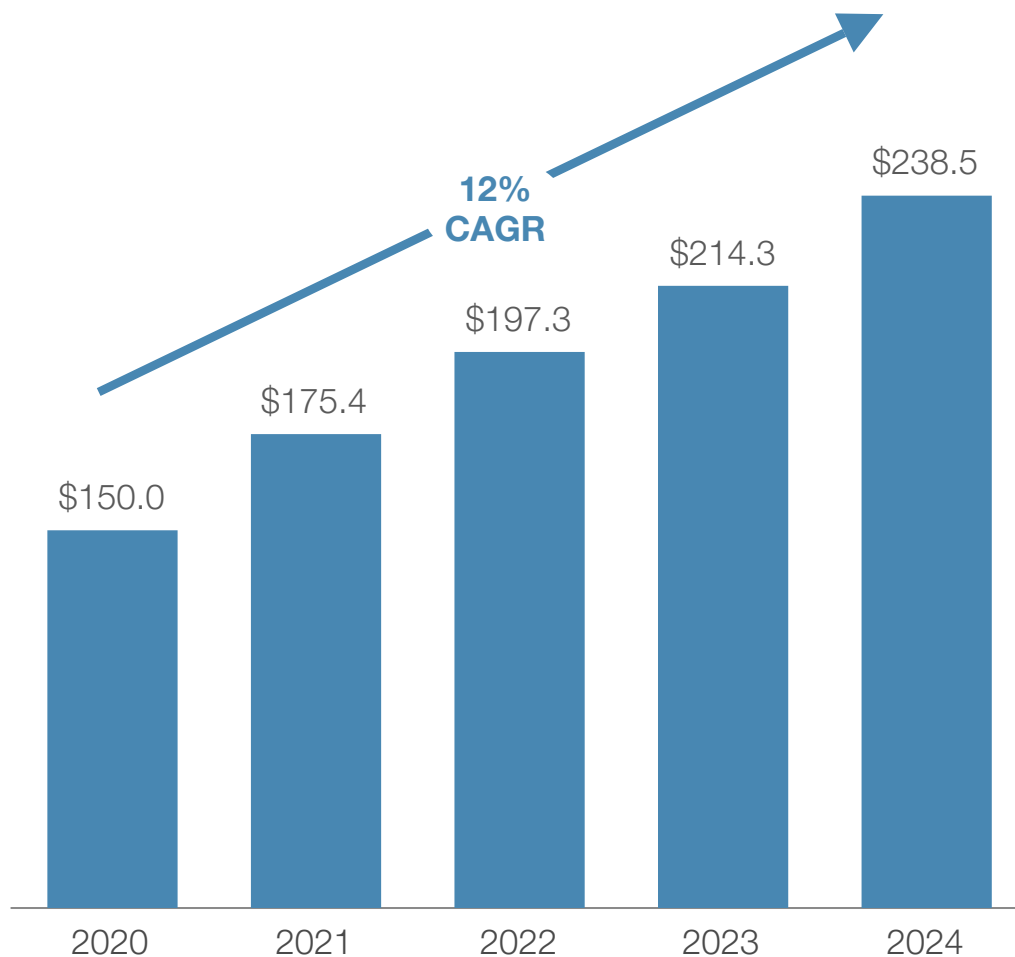
66%

Private Markets
% of Total FPAUM

\$31bn

Private Markets
Fundraising Since
2020

Private Markets Management Fees¹¹ (mm)



11. See Notes towards the end of the document.

Significant Value From Absolute Return Strategies

Strong Value Proposition for Clients

Compounding Capital

- Attractive performance on both an absolute basis and relative to peers and industry benchmarks
- Demonstrated capital protection in down markets and potential to profit during these periods

Strategic Value

- Access to closed or capacity constrained managers
- Clients benefit from GCM Grosvenor's scale and longstanding relationships through fee savings
- Serves as extension of clients' in-house staff

Significant Operational Support

- Portfolio management, cash management, risk management, and portfolio reporting

Strong Shareholder Value Creation

\$148mm

2024 Absolute Return
Strategies Management Fees¹¹

\$55mm

2024 Annual
Performance Fees

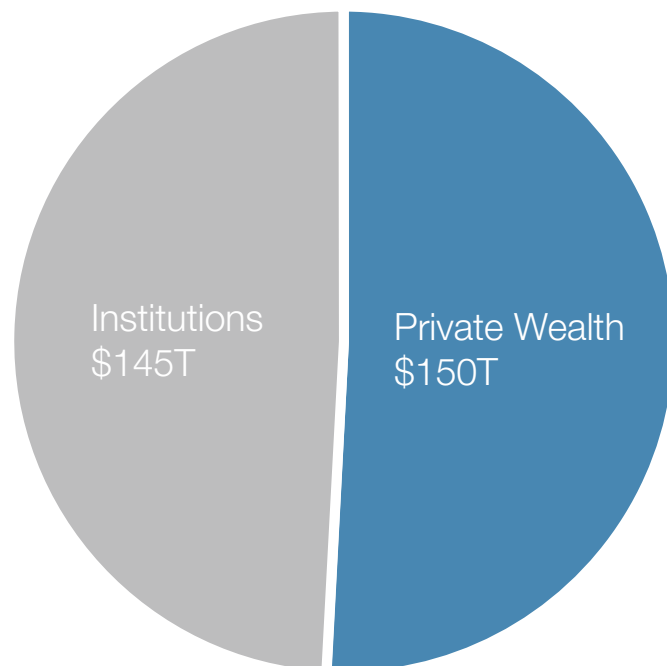
11. See Notes towards the end of the document.

Individual Investor is a Substantial Market Opportunity

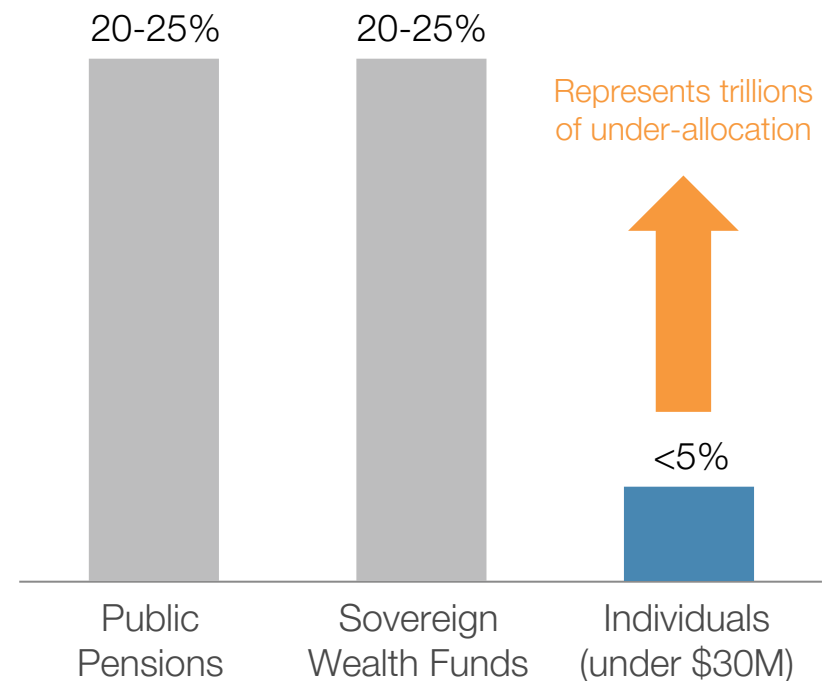
Individuals Represent **\$150 trillion**
~50% of Global AUM

Significantly Under Allocated,
Relative to Institutions

Global AUM by Investor Type (tn)



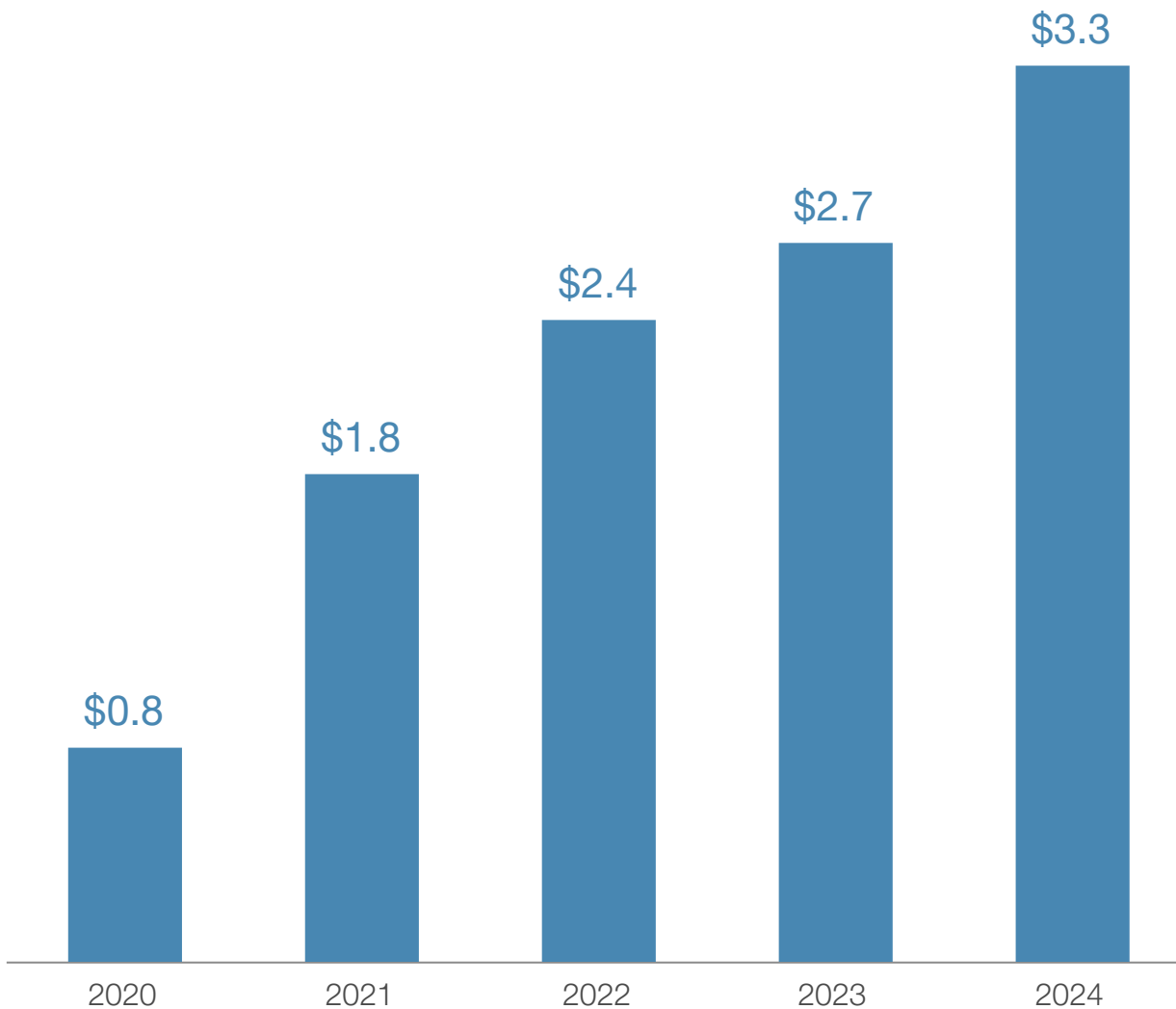
Average Allocation to Alternatives



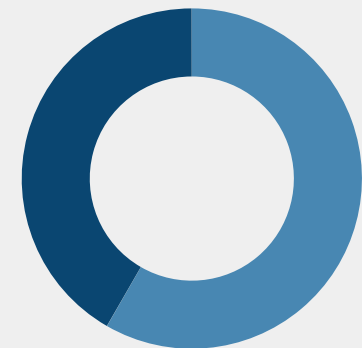
Delivering an Institutional Experience to Individuals

Growth of GCMG's Individual Investor Presence Since 2020

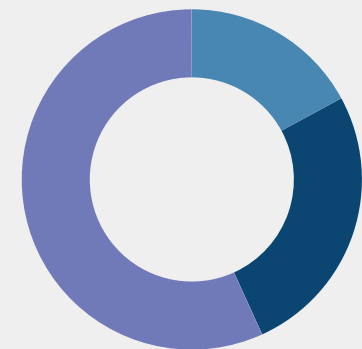
Cumulative fundraising for individual investor channel (bn)



GCMG's Individual Investor Fundraising Since 2020



58% Absolute Return
42% Private Markets



57% Americas
26% EMEA
17% Asia Pacific

Significant Breadth and Depth of Capabilities

Institutional-Quality Product Suite Tailored for Individual Investors

▶ Single Investor Funds

▶ Single Advisor Funds

▶ Specialized Funds

Closed-end private market funds

Absolute Return Strategies registered funds

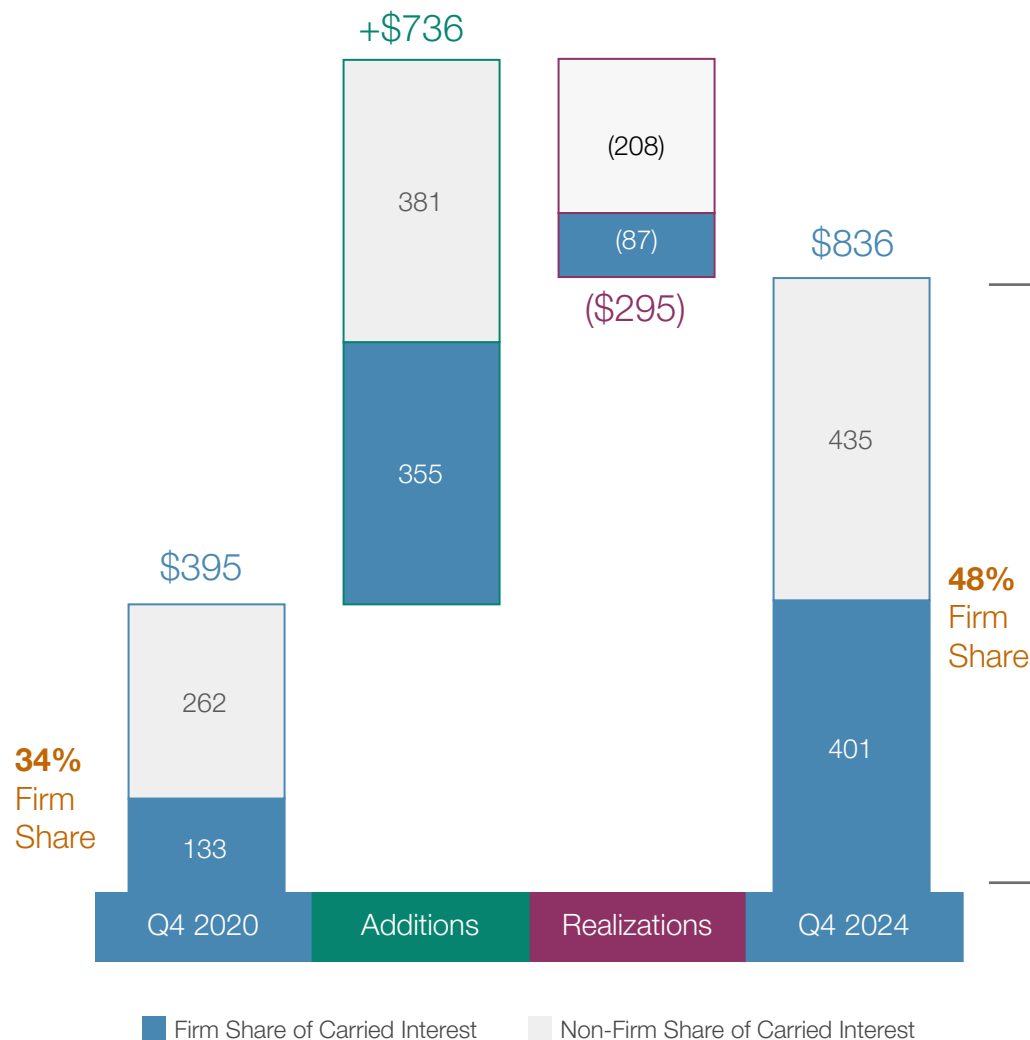
Private Markets registered funds

- Private Equity
- Infrastructure

Growing Carried Interest Earnings Power

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

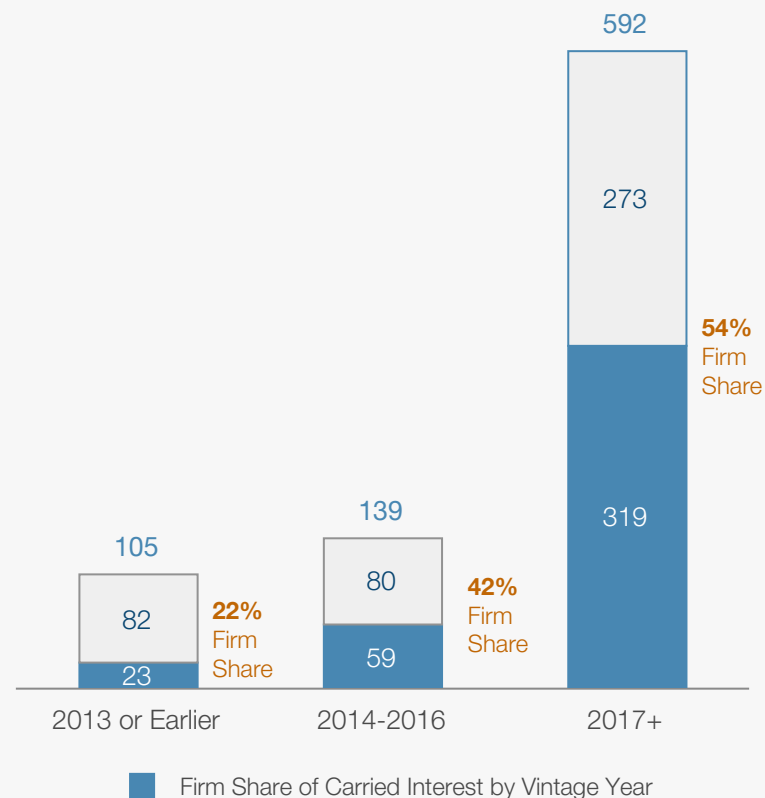
Unrealized carried interest bridge (mm)



Unrealized carried interest at net asset value as of Q4 2024

145 programs with unrealized carried interest

Unrealized Carried Interest by Vintage Year (mm)¹²

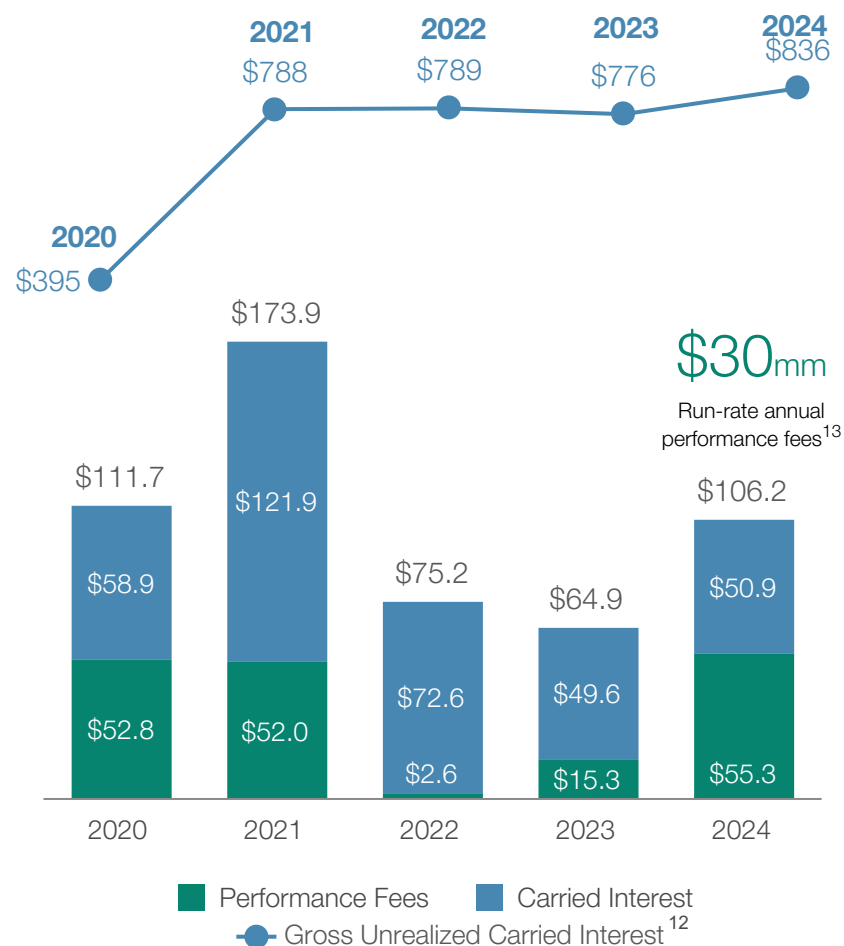


12. See Notes towards the end of the document.

Significant Embedded Value From Incentive Fees

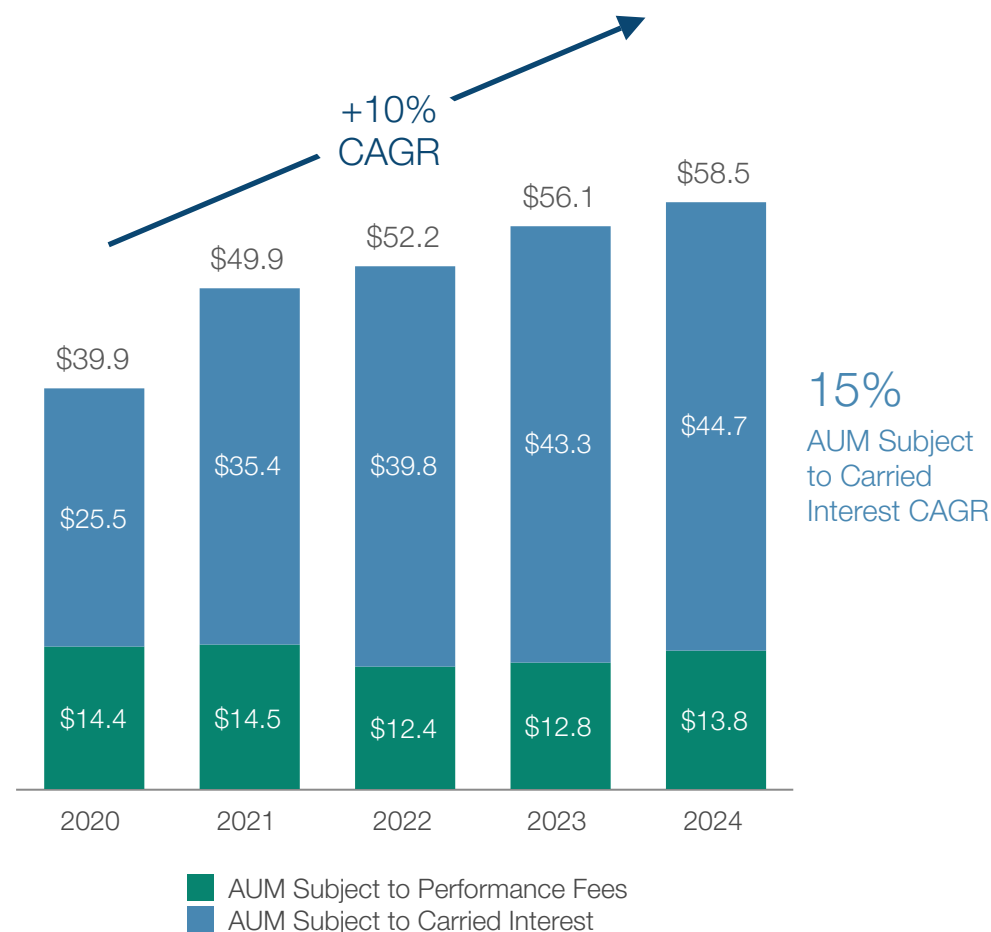
Incentive Fee Revenue has Been Muted Despite Growth in Unrealized Carry...

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)

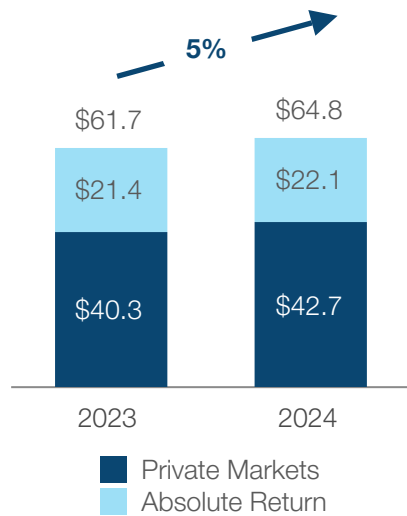


12-13. See Notes towards the end of the document.

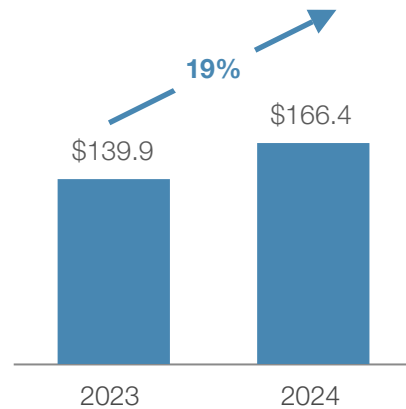
Note: Gross Incentive fees for the three months ended December 31, 2024 are not a meaningful comparison given the general annual nature of performance fees.

Financial Performance Highlights

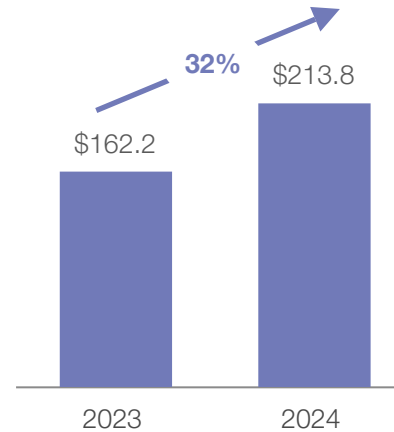
Fee-Paying AUM (bn)



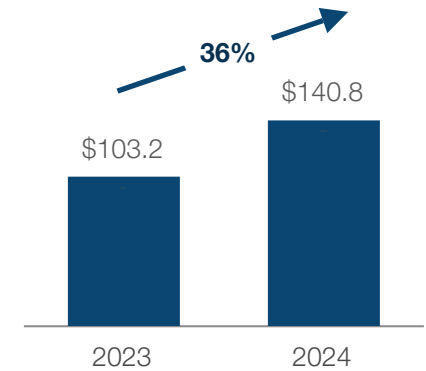
Fee-Related Earnings (mm)



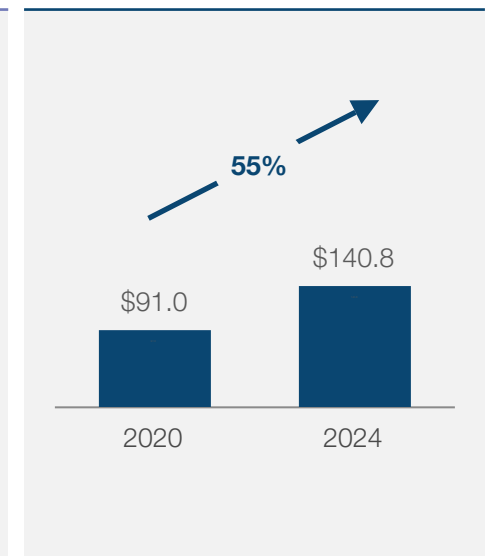
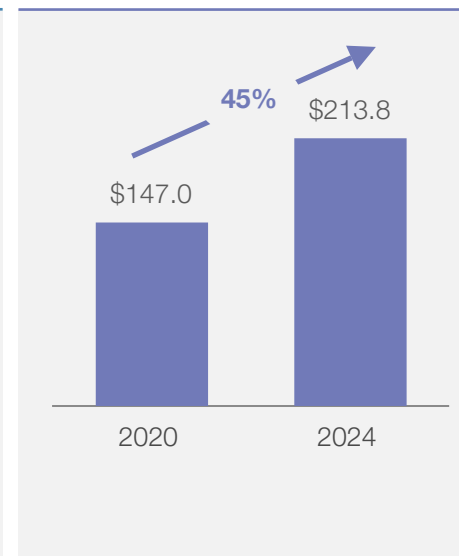
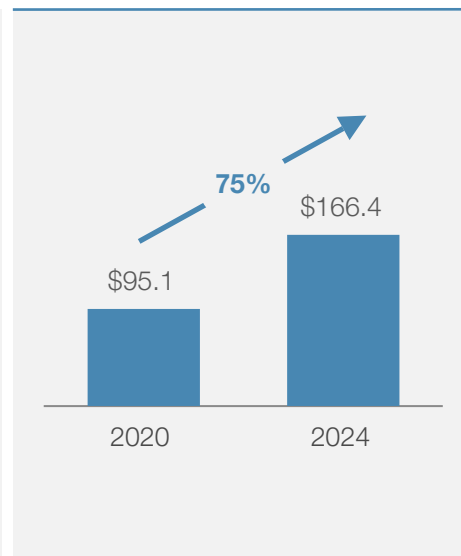
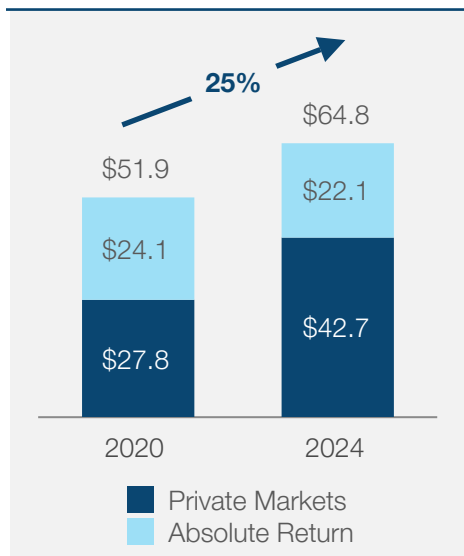
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



Longer-Term Trends



Key Long-Term Growth Drivers

1. Scaling Core Capabilities	2. Planting Seeds for Future Growth ¹⁴	3. Improving Earnings Quality and Power
<p>Client Retention & Compound Capital</p> <p>Approximately 90% Private Markets Re-Up Rate⁶</p> <p>Opportunity to Grow Absolute Return Strategies FPAUM From Compounding</p>	<p>Individual Investor</p> <p>\$3.3bn Raised in individual investor channel since 2020</p>	<p>Business Shifting Towards Private Markets</p> <p>66% Private Markets % of FPAUM</p>
<p>Expand Client Relationships</p> <p>Approximately 50% Of top clients are invested in more than 1 vertical⁵</p>	<p>Real Assets</p> <p>\$14.2bn Raised for real assets since 2020</p>	<p>Margin Expansion</p> <p>~1,100bps Q4'24 LTM vs. Q4'20 LTM FRE margin expansion</p>
<p>Scale Specialized Funds</p> <p>+64% Specialized Fund AUM growth since end of 2020</p>	<p>Direct-Oriented Strategies</p> <p>\$17.3bn Raised for direct-oriented strategies since 2020</p>	<p>Growth in Incentive Fee Opportunity</p> <p>\$836mm \$30mm Unrealized carried interest balance¹² Run-rate annual performance fees¹³</p>

Supplemental Information

GAAP Statements of Income

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

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC 31, 2023	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
Revenues				
Management fees	\$ 95,062	\$ 107,383	\$ 375,444	\$ 401,648
Incentive fees	20,019	56,778	64,903	106,237
Other operating income	1,475	1,100	4,652	6,127
Total operating revenues	116,556	165,261	444,999	514,012
Expenses				
Employee compensation and benefits	78,539	95,317	356,044	336,236
General, administrative and other	24,899	26,336	100,801	104,296
Total operating expenses	103,438	121,653	456,845	440,532
Operating income (loss)	13,118	43,608	(11,846)	73,480
Investment income	551	5,945	11,640	15,589
Interest expense	(5,720)	(6,185)	(23,745)	(24,160)
Other income (expense)	(603)	(144)	1,008	1,334
Change in fair value of warrant liabilities	(893)	(6,789)	1,429	(16,079)
Net other expense	(6,665)	(7,173)	(9,668)	(23,316)
Income (loss) before income taxes	6,453	36,435	(21,514)	50,164
Provision for income taxes	1,881	6,016	7,692	13,560
Net income (loss)	4,572	30,419	(29,206)	36,604
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	(473)	1,452	5,033	2,545
Less: Net income (loss) attributable to noncontrolling interests in GCMH	1,787	21,352	(47,013)	15,364
Net income attributable to GCM Grosvenor Inc.	\$ 3,258	\$ 7,615	\$ 12,774	\$ 18,695
Earnings (loss) per share of Class A common stock:				
Basic	\$ 0.08	\$ 0.17	\$ 0.30	\$ 0.42
Diluted	\$ —	\$ 0.09	\$ (0.28)	\$ 0.03
Weighted average shares of Class A common stock outstanding:				
Basic (in millions)	43.2	45.2	43.2	44.7
Diluted (in millions)	187.5	191.4	187.4	190.6

Summary of Non-GAAP Financial Measures¹⁵

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

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC 31, 2023	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
ADJUSTED EBITDA				
Revenues				
Private markets strategies ¹¹	\$ 55,061	\$ 66,258	\$ 214,338	\$ 238,546
Absolute return strategies ¹¹	36,244	37,183	146,550	148,408
Management fees, net ¹¹	91,305	103,441	360,888	386,954
Administrative fees and other operating income	1,475	1,100	4,652	6,127
Fee-Related Revenue¹¹	92,780	104,541	365,540	393,081
Less:				
Cash-based employee compensation and benefits, net ¹⁶	(32,918)	(34,966)	(149,327)	(147,045)
General, administrative and other, net ¹⁷	(19,530)	(20,425)	(76,271)	(79,685)
Fee-Related Earnings	40,332	49,150	139,942	166,351
Fee-Related Earnings Margin	43%	47%	38 %	42 %
Incentive fees:				
Performance fees	14,139	42,245	15,313	55,323
Carried interest	5,880	14,533	49,590	50,914
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(8,451)	(20,478)	(15,628)	(36,455)
Carried interest compensation, net ¹⁸	(3,622)	(10,084)	(28,553)	(29,990)
Carried interest attributable to noncontrolling interests	(1,092)	(1,403)	(5,095)	(3,337)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹⁹	1,710	2,271	3,103	6,676
Interest income	505	721	2,021	2,695
Other (income) expense	14	(1)	109	(340)
Depreciation	314	670	1,383	2,007
Adjusted EBITDA	49,729	77,624	162,185	213,844
Adjusted EBITDA Margin	44%	48%	38 %	43 %
ADJUSTED NET INCOME PER SHARE				
Adjusted EBITDA	49,729	77,624	162,185	213,844
Depreciation	(314)	(670)	(1,383)	(2,007)
Interest expense	(5,720)	(6,185)	(23,745)	(24,160)
Adjusted Pre-Tax Income	43,695	70,769	137,057	187,677
Adjusted income taxes ²⁰	(11,260)	(18,043)	(33,853)	(46,919)
Adjusted Net Income	32,435	52,726	103,204	140,758
Adjusted shares outstanding (in millions)	188.8	191.9	188.2	190.7
Adjusted Net Income per Share - diluted	\$ 0.17	\$ 0.27	\$ 0.55	\$ 0.74

11, 15-20. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2023	SEP 30, 2024	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME					
Net income attributable to GCM Grosvenor Inc.	\$ 3,258	\$ 4,156	\$ 7,615	\$ 12,774	\$ 18,695
Plus:					
Net income (loss) attributable to noncontrolling interests in GCMH	1,787	7,283	21,352	(47,013)	15,364
Provision for income taxes	1,881	3,190	6,016	7,692	13,560
Change in fair value of warrant liabilities	893	6,966	6,789	(1,429)	16,079
Amortization expense	328	328	328	1,313	1,313
Severance	943	329	257	6,826	1,502
Transaction expenses ²¹	127	1,320	1,637	6,445	6,116
Loss on extinguishment of debt	—	—	—	—	157
Changes in tax receivable agreement liability and other ²²	2,245	160	852	3,048	2,908
Partnership interest-based compensation	14,752	13,435	17,043	103,934	72,068
Equity-based compensation	17,622	3,908	13,445	50,667	48,158
Other non-cash compensation	242	90	118	1,157	558
Less:					
Unrealized investment income, net of noncontrolling interests	(372)	(908)	(3,609)	(8,309)	(9,261)
Non-cash carried interest compensation and other	(11)	1,488	(1,074)	(48)	460
Adjusted Pre-Tax Income	43,695	41,745	70,769	137,057	187,677
Less:					
Adjusted income taxes ²⁰	(11,260)	(10,311)	(18,043)	(33,853)	(46,919)
Adjusted Net Income	\$ 32,435	\$ 31,434	\$ 52,726	\$ 103,204	\$ 140,758

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

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2023	SEP 30, 2024	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
ADJUSTED EBITDA					
Adjusted Net Income	\$ 32,435	\$ 31,434	\$ 52,726	\$ 103,204	\$ 140,758
Plus:					
Adjusted income taxes ²⁰	11,260	10,311	18,043	33,853	46,919
Depreciation expense	314	717	670	1,383	2,007
Interest expense	5,720	5,918	6,185	23,745	24,160
Adjusted EBITDA	\$ 49,729	\$ 48,380	\$ 77,624	\$ 162,185	\$ 213,844
FEE-RELATED EARNINGS					
Adjusted EBITDA	49,729	48,380	77,624	162,185	213,844
Less:					
Incentive fees	(20,019)	(23,304)	(56,778)	(64,903)	(106,237)
Depreciation expense	(314)	(717)	(670)	(1,383)	(2,007)
Other non-operating income	(519)	(531)	(720)	(2,130)	(2,355)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹⁹	(1,710)	(1,961)	(2,271)	(3,103)	(6,676)
Plus:					
Incentive fee-related compensation	12,073	17,078	30,562	44,181	66,445
Carried interest attributable to other noncontrolling interest holders	1,092	883	1,403	5,095	3,337
Fee-Related Earnings	\$ 40,332	\$ 39,828	\$ 49,150	\$ 139,942	\$ 166,351
FEE-RELATED REVENUE					
Total Operating Revenues	\$ 116,556	\$ 122,931	\$ 165,261	\$ 444,999	\$ 514,012
Less:					
Incentive fees	(20,019)	(23,304)	(56,778)	(64,903)	(106,237)
Fund reimbursement revenue	(3,757)	(3,473)	(3,942)	(14,556)	(14,694)
Fee-Related Revenue	\$ 92,780	\$ 96,154	\$ 104,541	\$ 365,540	\$ 393,081

Notes

Data in the presentation is as of December 31, 2024 unless otherwise noted.

1. Employee data as of January 1, 2025. Individuals with dual responsibilities are counted only once.
2. AUM as of December 31, 2024.
3. Sustainable / Impact and Alternative Credit Investments overlap with investments in other strategies.
4. Institutional clients as of December 31, 2024.
5. Based on 50 largest clients by AUM as of December 31, 2024.
6. Re-up % for Private Markets customized separate accounts from January 1, 2018 through December 31, 2024.
7. Average increase on each re-up for Private Markets customized separate accounts from January 1, 2018 through December 31, 2024. Updated annually.
8. Based on 25 largest separate account clients firm-wide by AUM as of December 31, 2024.
9. Cumulative selected private market specialized fund closings from 2009 to 2018.
11. Excludes fund reimbursement revenue.
12. Represents consolidated view, including all NCI and compensation related awards.
13. 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.
14. Fundraising from December 31, 2020 through December 31, 2024.
15. 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.
16. Excludes severance expenses of \$0.9 million and \$0.3 million for the three months ended December 31, 2023 and December 31, 2024, respectively, and \$6.8 million and \$1.5 million for the year months ended December 31, 2023 and December 31, 2024, respectively.
17. General, administrative and other, net is comprised of the following:

\$000	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC 31, 2023	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET				
General, administrative and other	\$ (24,899)	\$ (26,336)	\$ (100,801)	\$ (104,296)
Plus:				
Transaction expenses	127	1,637	6,445	6,116
Fund reimbursement revenue	3,757	3,942	14,556	14,694
Amortization expense	328	328	1,313	1,313
Non-core items	1,157	4	2,216	2,488
Total general, administrative and other, net	\$ (19,530)	\$ (20,425)	\$ (76,271)	\$ (79,685)

18. Excludes the impact of non-cash carried interest compensation and other of \$1.1 million for the three months ended December 31, 2024, and \$(0.5) million for the year ended December 31, 2024. The net non-cash carried interest compensation and other for the three months and full year ended December 31, 2023 was de minimis.
19. 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 a from dividends or distributions.
20. Reflects a corporate and blended statutory tax rate of 25.0% and 24.7% applied to Adjusted Pre-Tax Income for the years ended December 31, 2024 and 2023, respectively. The rate was adjusted from 24.2% to 24.7% in Q4 2023, and from 24.7% to 25.0% in Q4 2024. The 25.0% and 24.7% 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 3.7%, respectively.
21. Represents 2023 and 2024 expenses incurred related to contemplated corporate transactions and 2024 expenses incurred related to a debt amendment and extension.
22. Includes \$0.9 million and \$0.1 million of office relocation costs for the three months ended December 31, 2023 and September 30, 2024, respectively, and \$1.2 million and \$1.9 million for the years ended December 31, 2023 and 2024, respectively. There was no office relocation cost for the three months ended December 31, 2024.

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 and (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 and (b) fund reimbursement revenue. 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 and related compensation and (b) other non-operating income, and to include depreciation expense. 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.

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.

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"

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 December 31, 2024, the total share repurchase plan authorization is \$140.0 million. In February 2025, GCM Grosvenor's Board of Directors increased the firm's existing share repurchase authorization by \$50.0 million, from \$140.0 million to \$190.0 million.