

2022 First Quarter Results Earnings Presentation



Presenters



Michael Sacks

Chairman and
Chief Executive Officer



Jonathan Levin

President



Pamela Bentley

Chief Financial Officer



Stacie Selinger

Head of Investor Relations

First Quarter 2022 Results

- Q1 2022 Fee-Related Revenue growth of 10% and Fee-Related Earnings growth of 26% compared to quarter ended March 31, 2021
- Fundraising of \$1.3 billion in Q1 2022 and \$8.2 billion for the last twelve months
- GCM Grosvenor's Board of Directors approved a \$0.10 per share dividend payable on June 15, 2022 to shareholders on record June 1, 2022
- In May 2022, GCM Grosvenor's Board of Directors increased the firm's existing stock repurchase authorization by \$20 million, from \$45 million to \$65 million

\$ million	March 31, 2021	March 31, 2022	% Change vs 1Q 21
AUM	\$ 64,862	\$ 71,338	10 %
FPAUM	53,362	57,859	8 %
CNYFPAUM	7,454	6,545	(12)%

\$ million	Three Months Ended March 31, 2021	Three Months Ended March 31, 2022	% Change vs 1Q 21
GAAP Revenue	\$ 103.2	\$ 105.1	2 %
GAAP Net Income attributable to GCM Grosvenor Inc.	2.5	4.7	86%
Fee-Related Revenue ¹	82.6	90.6	10 %
Adjusted Revenue ¹	100.9	102.6	2 %
Fee-Related Earnings	25.2	31.7	26 %
Adjusted EBITDA	30.2	37.2	23 %
Adjusted Net Income ²	18.9	23.8	26 %

1. Excludes fund reimbursement revenue of \$2.4 million and \$2.6 million for the three months ended March 31, 2021 and March 31, 2022, respectively.

2. Reflects a 25.0% and 24.5% corporate and blended statutory effective tax rate applied to Adjusted Pre-Tax Income for the three months ended March 31, 2021 and 2022, respectively.

Fundraising: Last Twelve Months Through Q1 2022

\$ billion

\$1.3 billion

Q1 2022 Capital Raised

\$8.2 billion

LTM Capital Raised

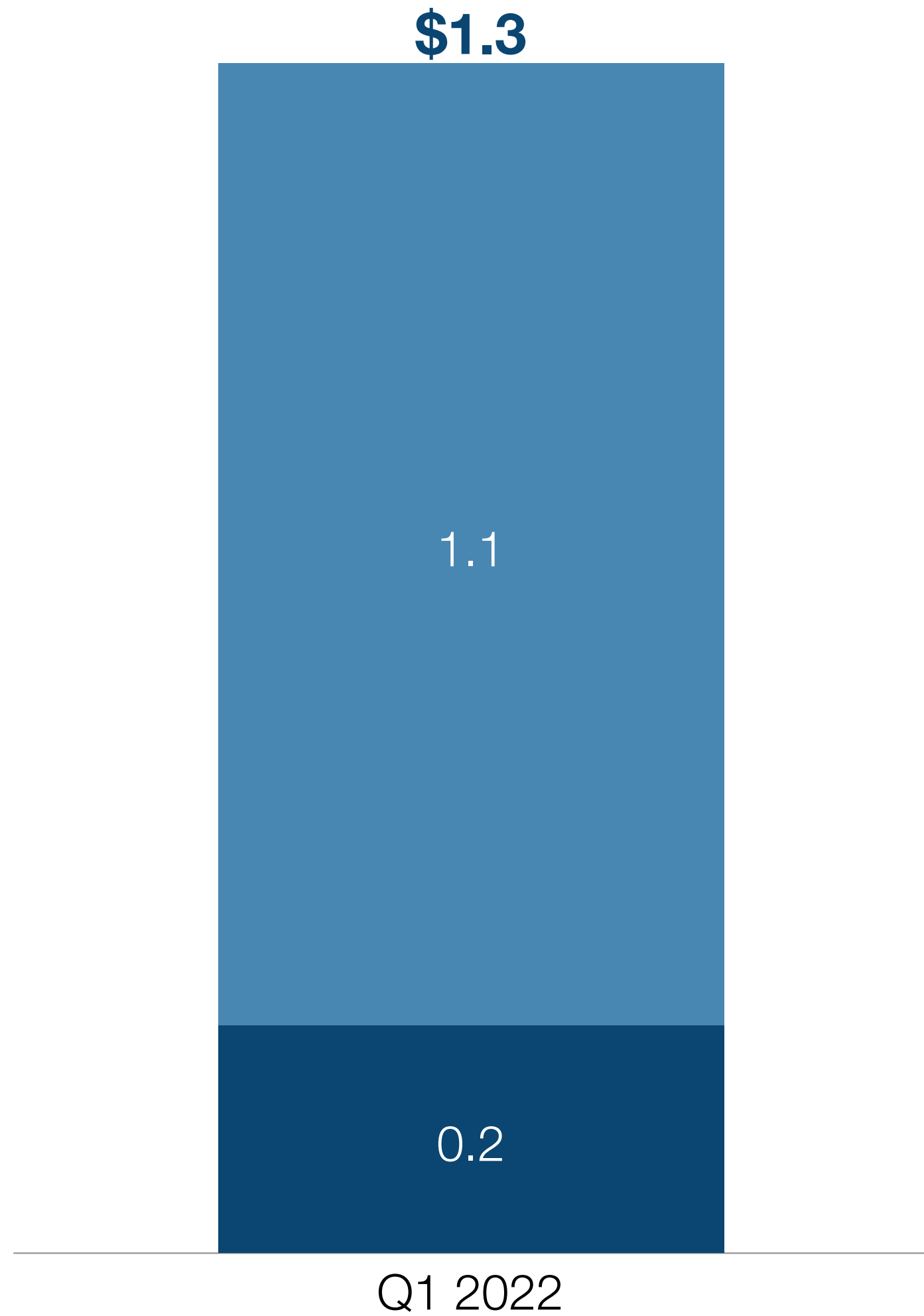
Fund	Strategy	Closed in 1Q 22 (\$mm)	Closed through 1Q 22 (\$mm)	Forecasted Next / First Closing	Final Close
GSF III	PE Secondaries	\$110	\$677	Q2 2022	Late 2022
CIS III	Diversified Infrastructure	\$36	\$467	Q2 2022	Early 2023
MAC III	Multi-Asset Class	N/A	\$700	Q2 2022	Mid 2023
GCF III	PE Co-Investments	N/A	N/A	Q3 2022	Mid 2024
LIF II	Labor Impact Infrastructure	N/A	N/A	TBD	2024+

LTM Fundraising By Strategy

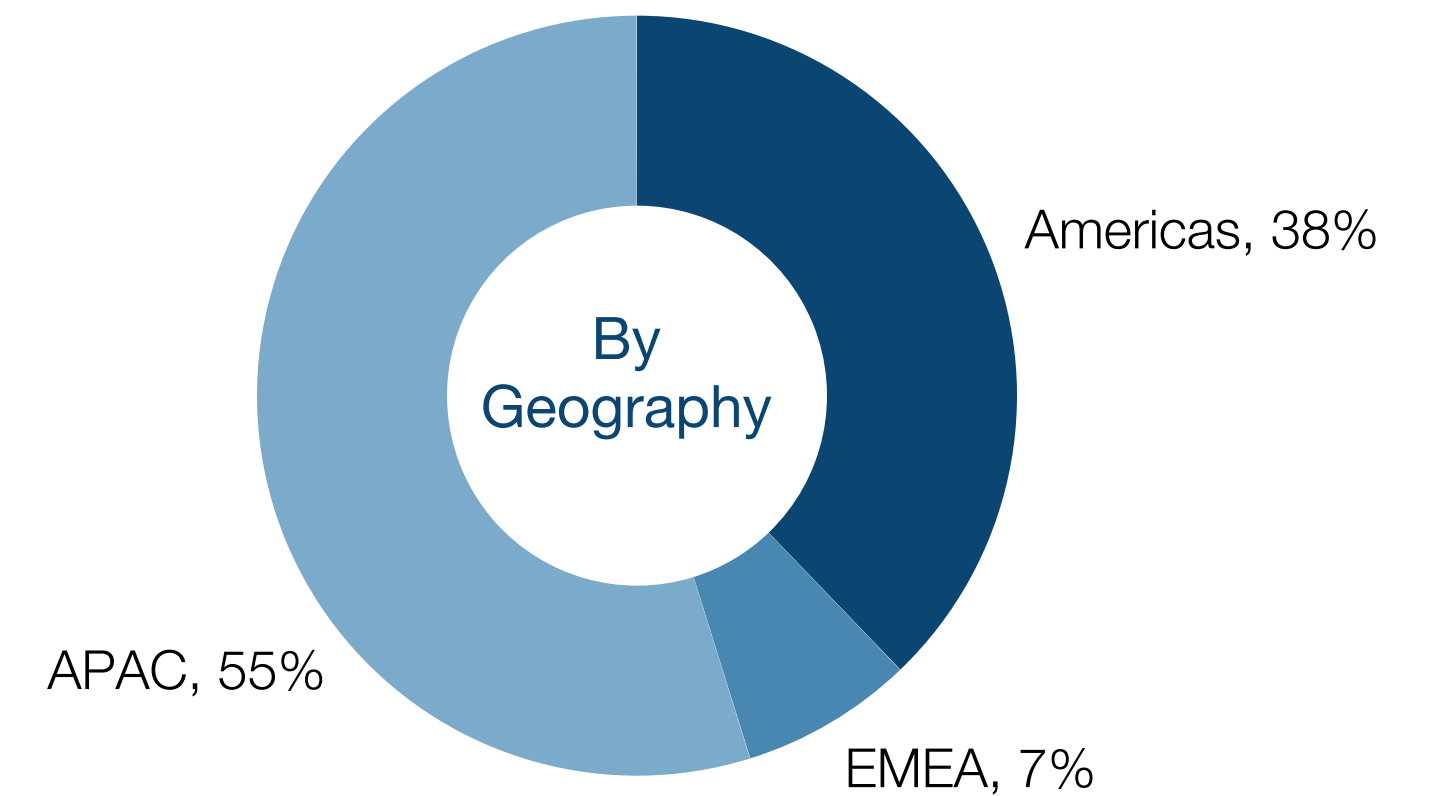
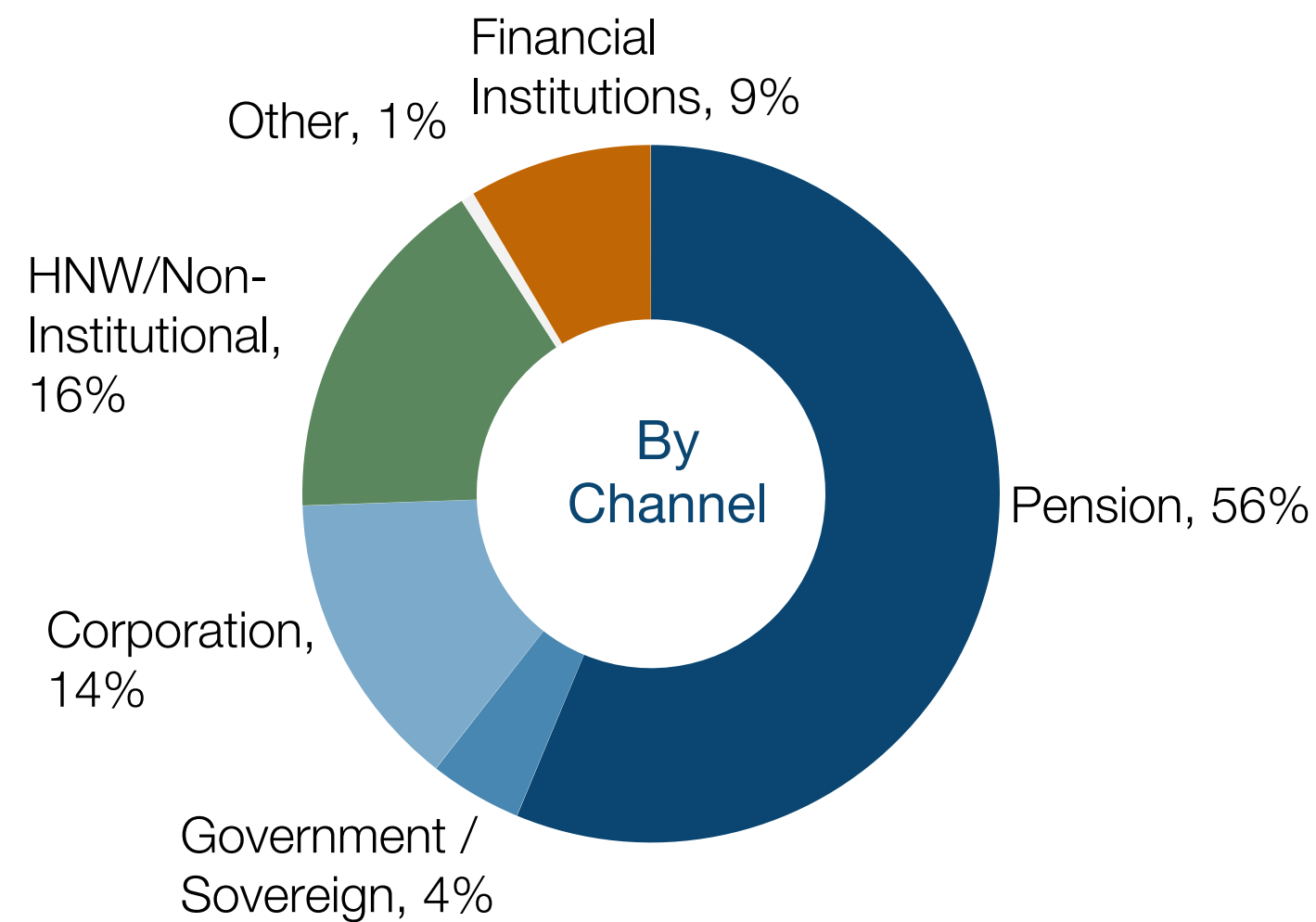
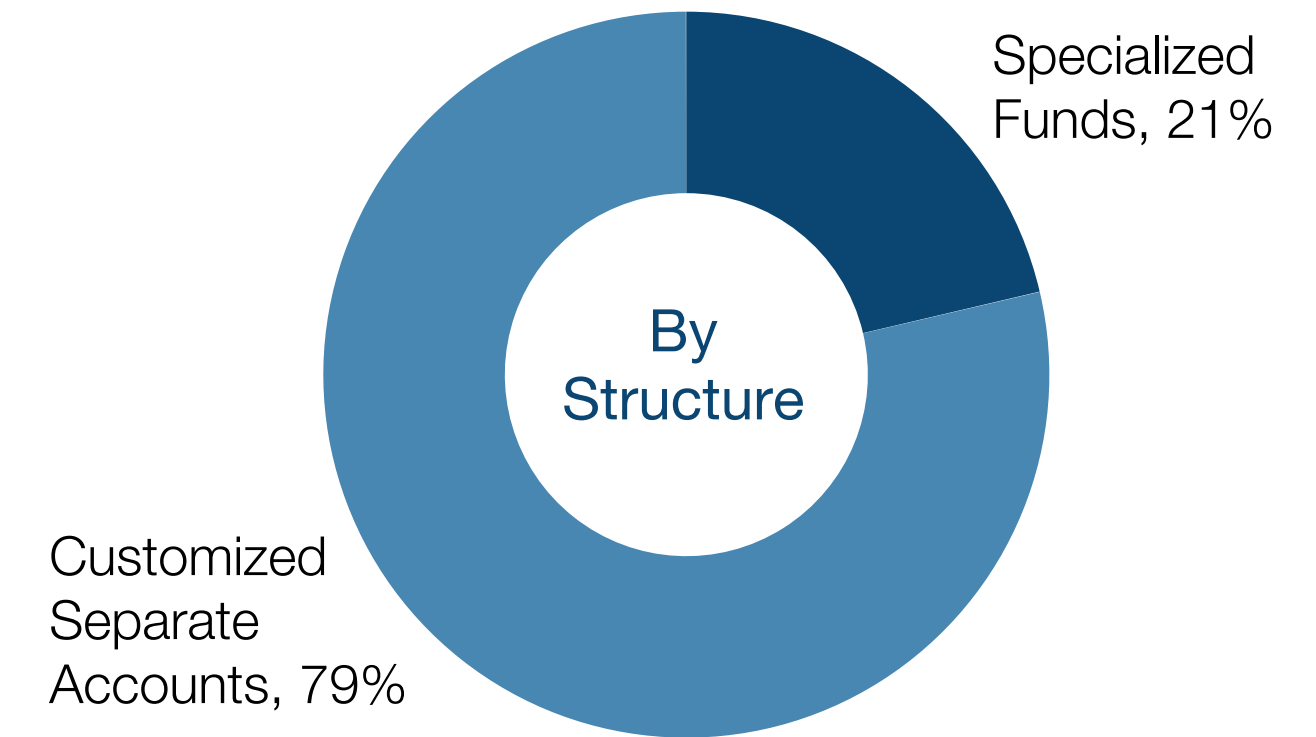
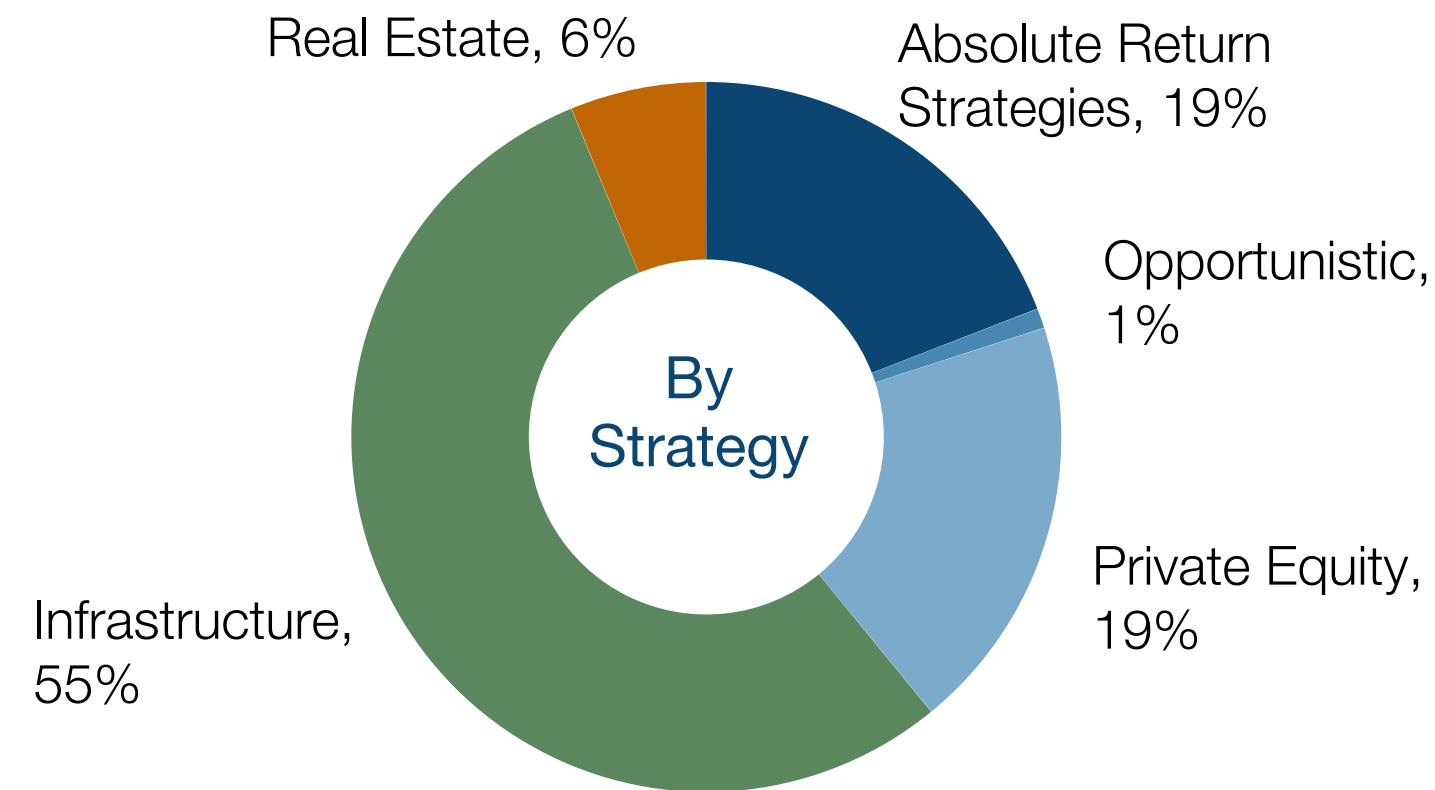


First Quarter 2022 Fundraising

\$ billion

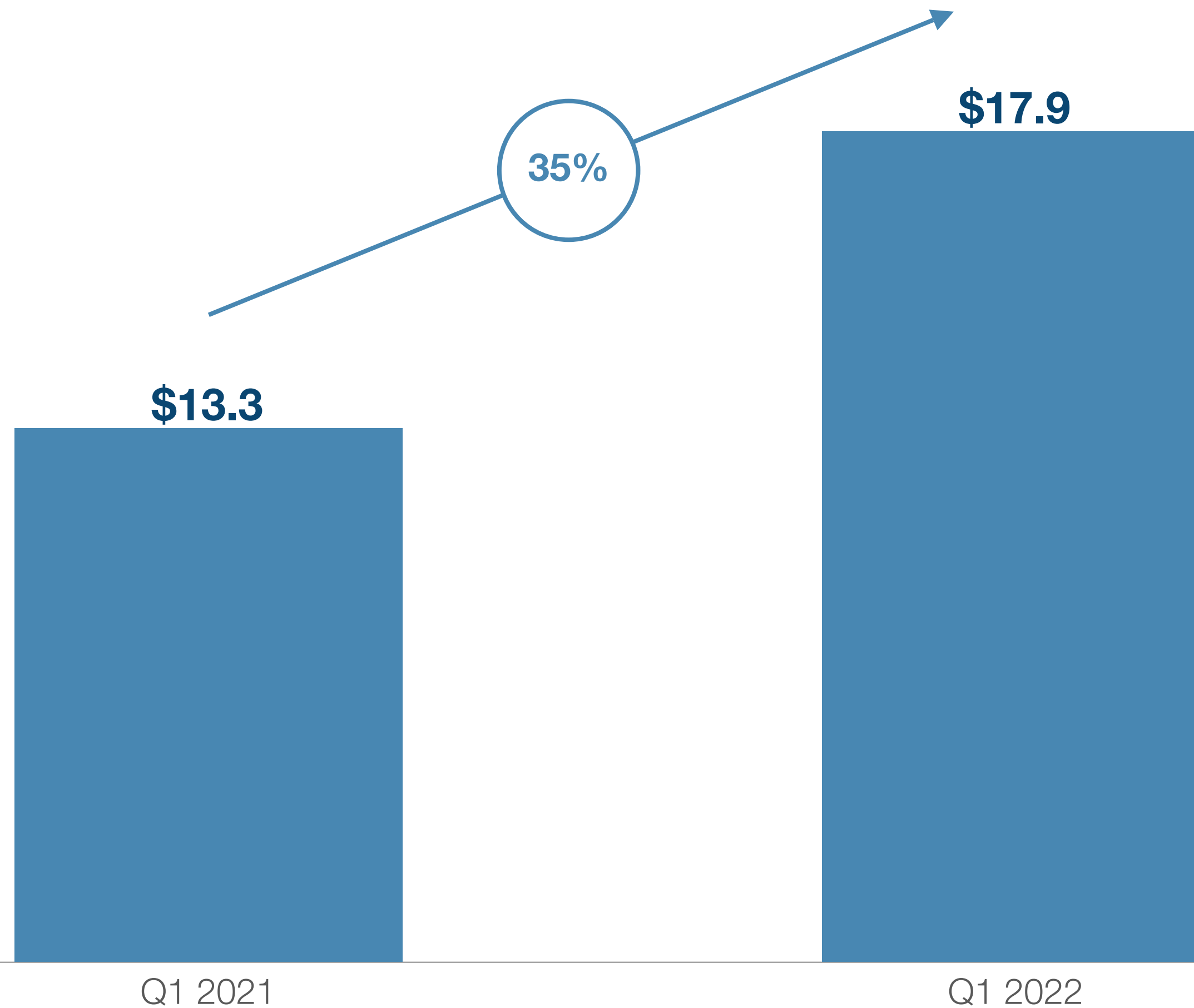


■ Absolute Return Strategies ■ Private Markets

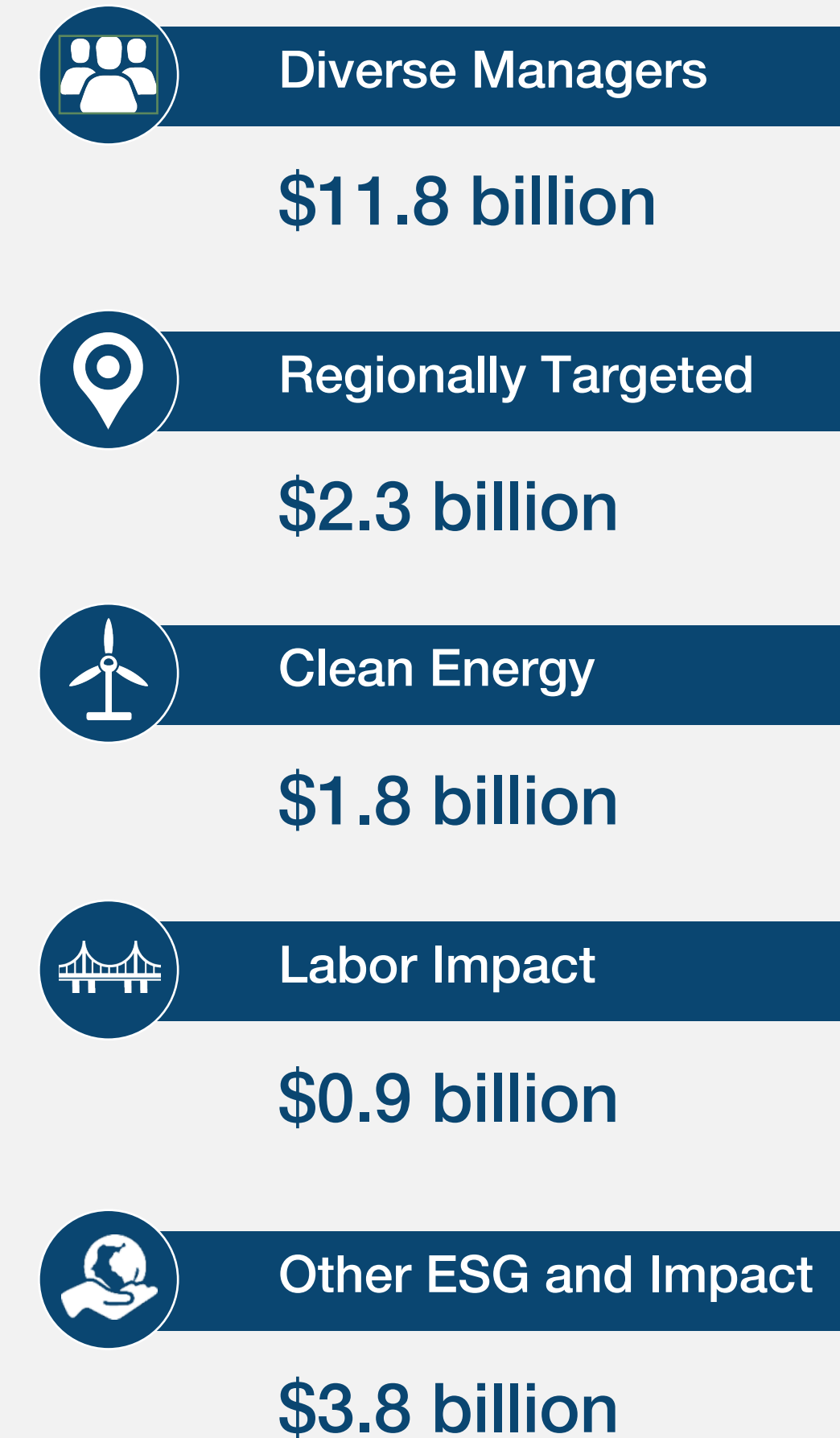


ESG and Impact Remains a Core Driver of Growth³

ESG and Impact Investments AUM (\$bn)



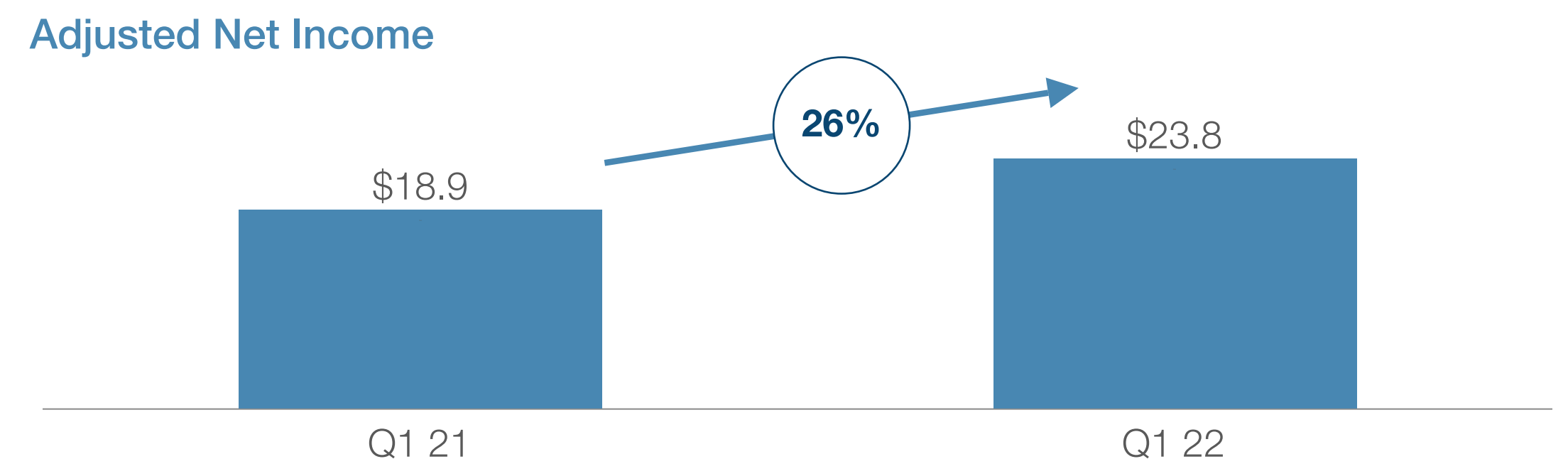
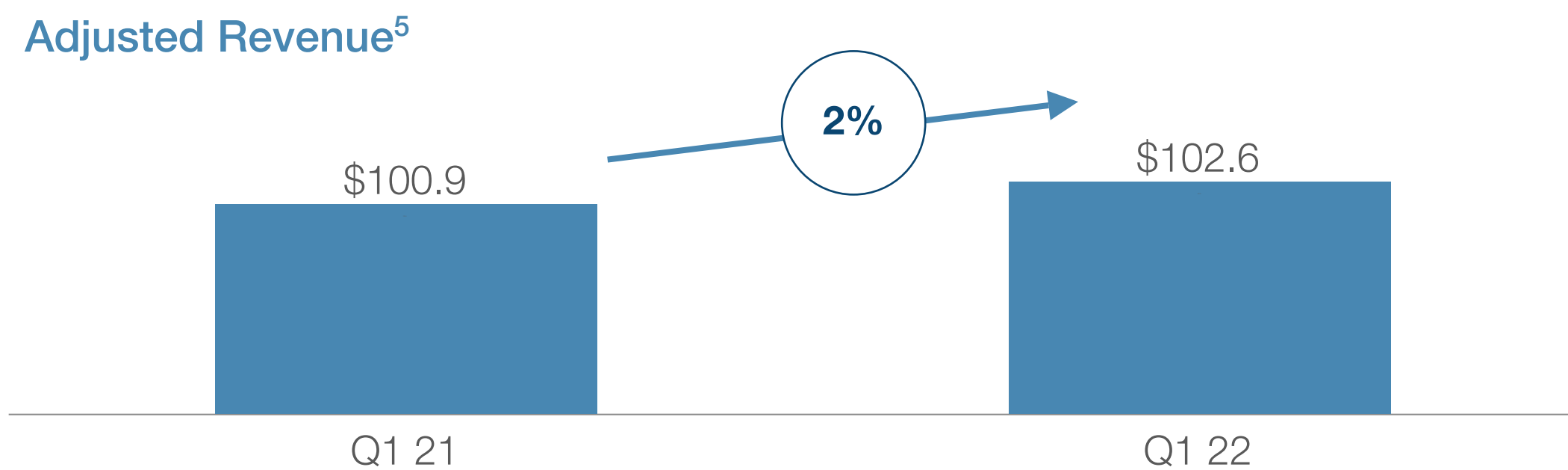
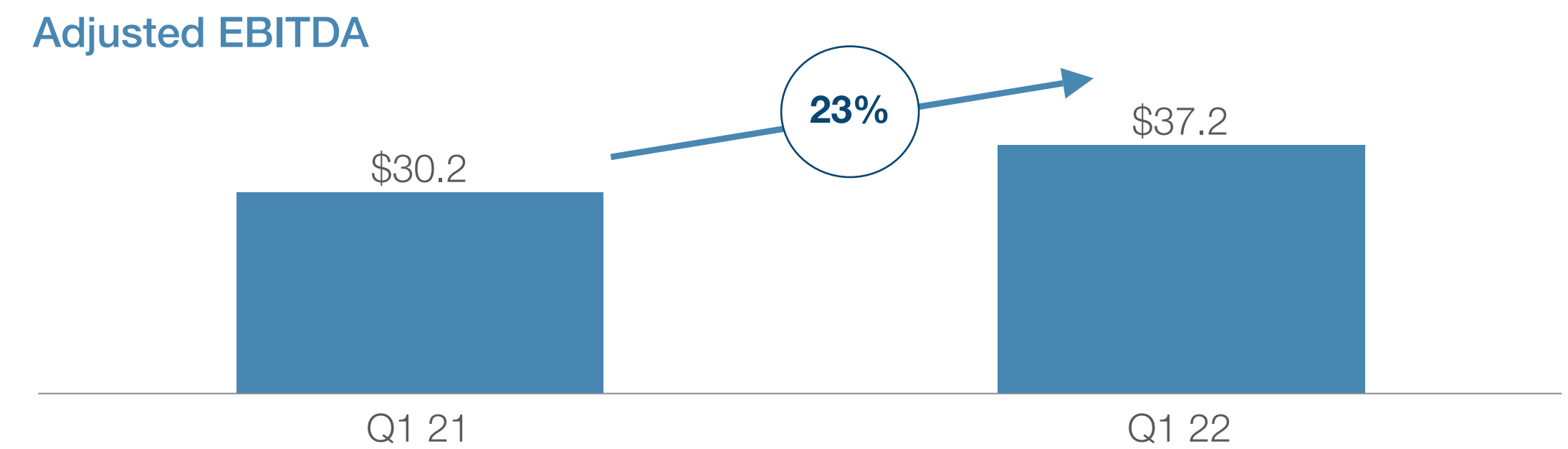
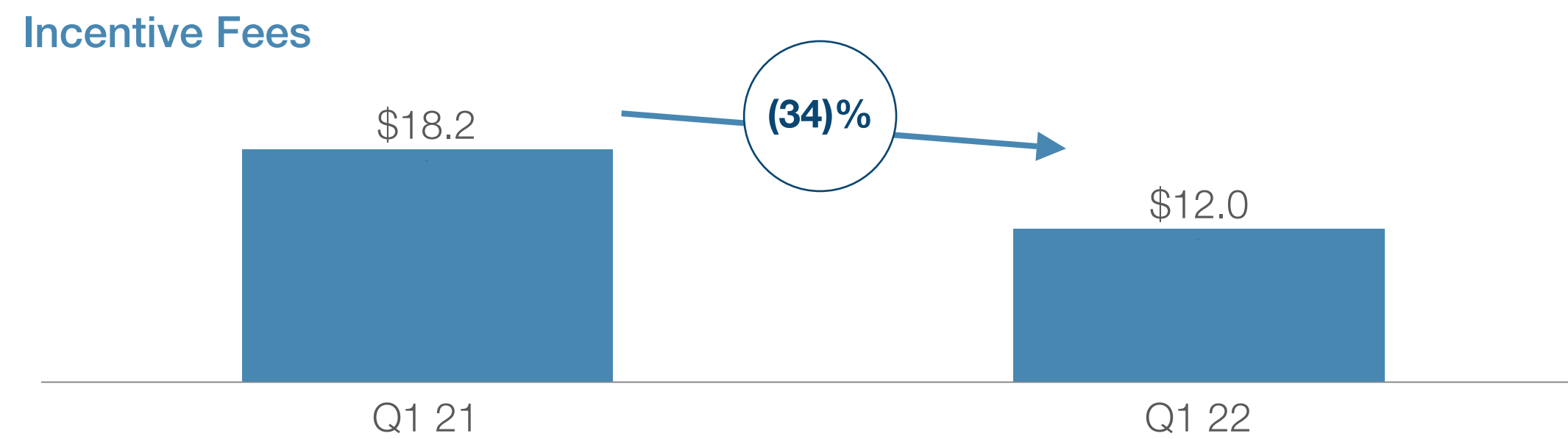
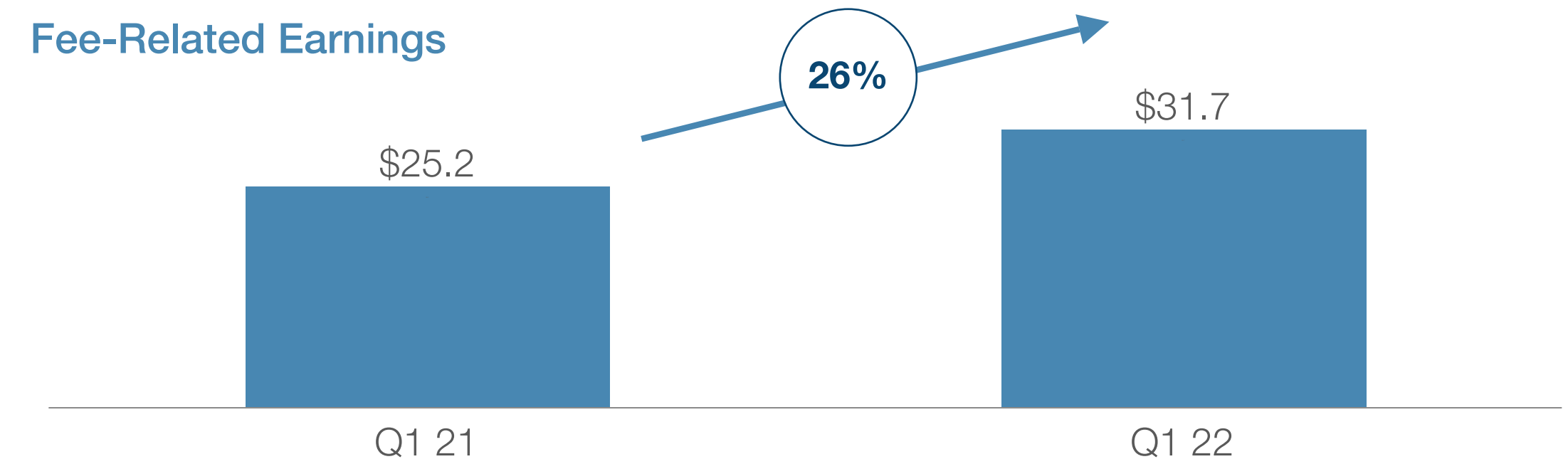
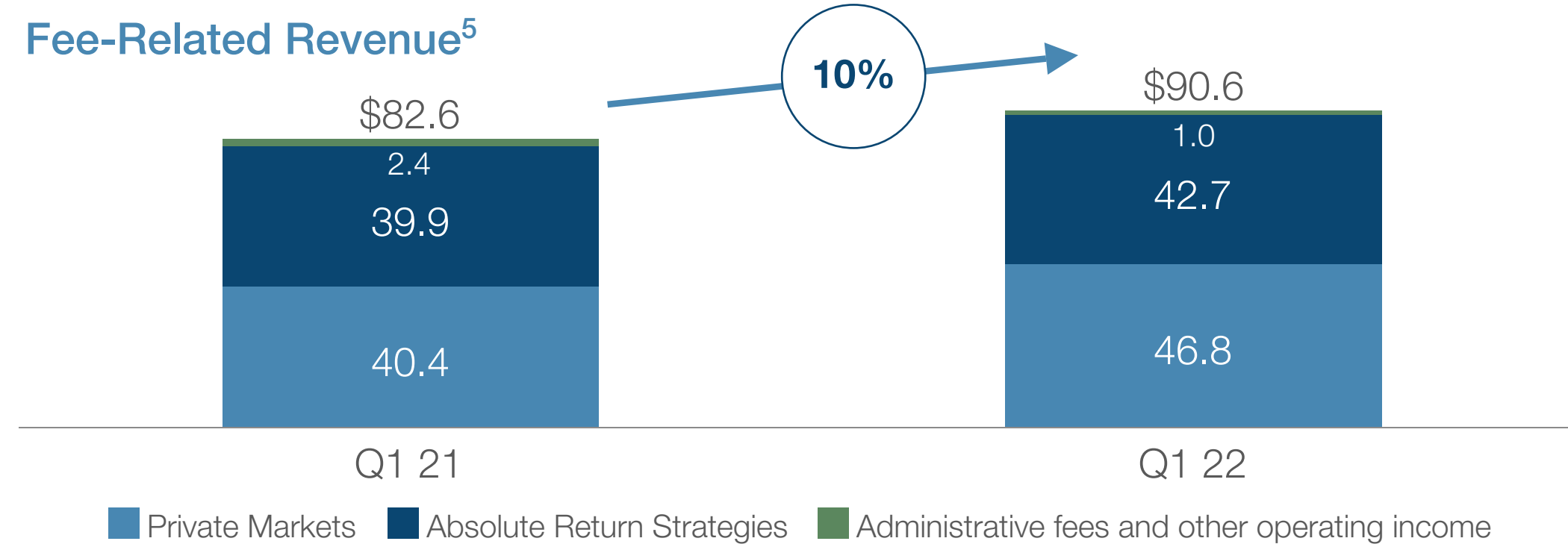
ESG and Impact AUM by Strategy⁴



3-4. See Notes towards the end of the document.

Q1 2022 Revenue & Earnings

\$ million

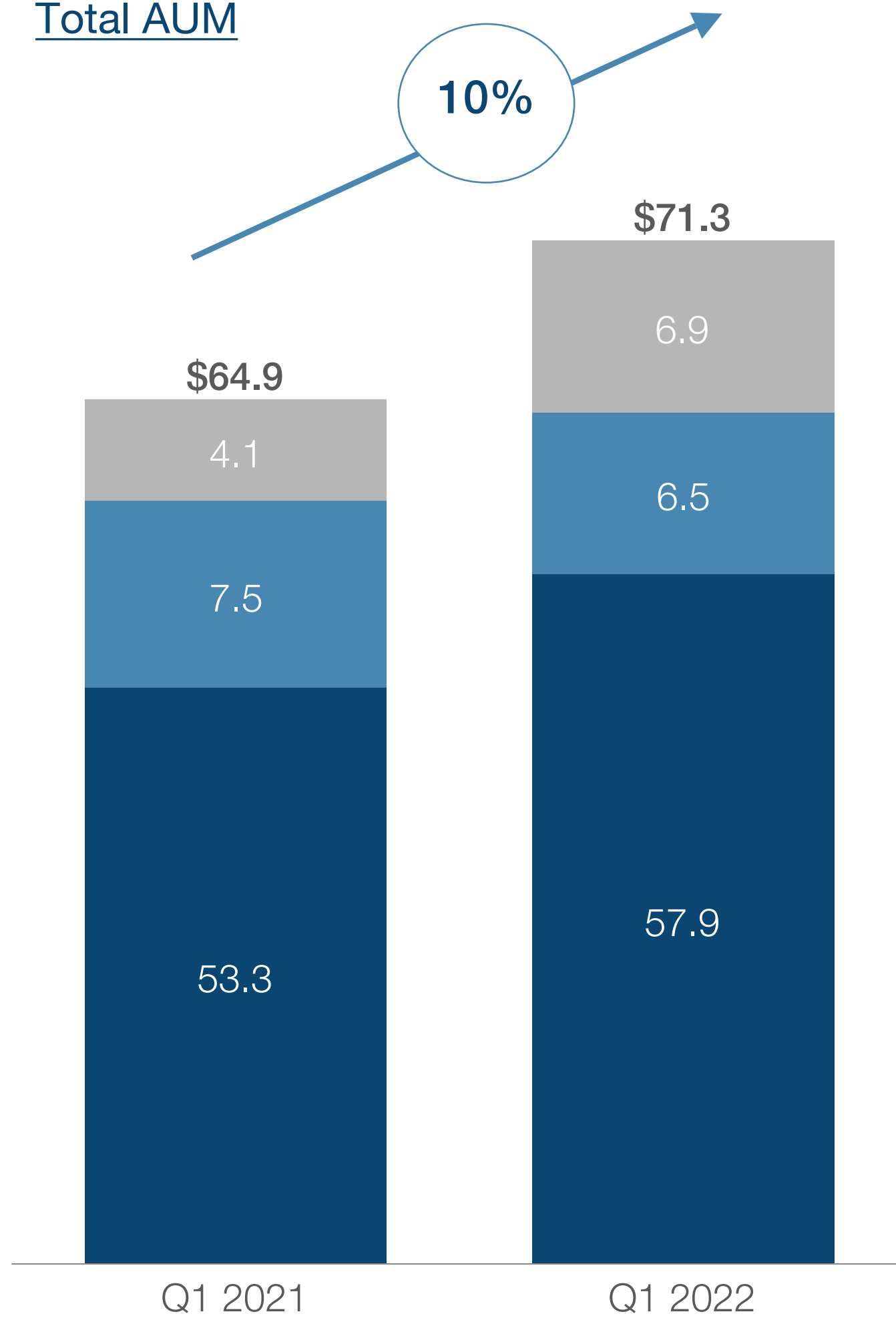


5. Excludes fund reimbursement revenue of \$2.4 million and \$2.6 million for the three months ended March 31, 2021 and March 31, 2022, respectively.

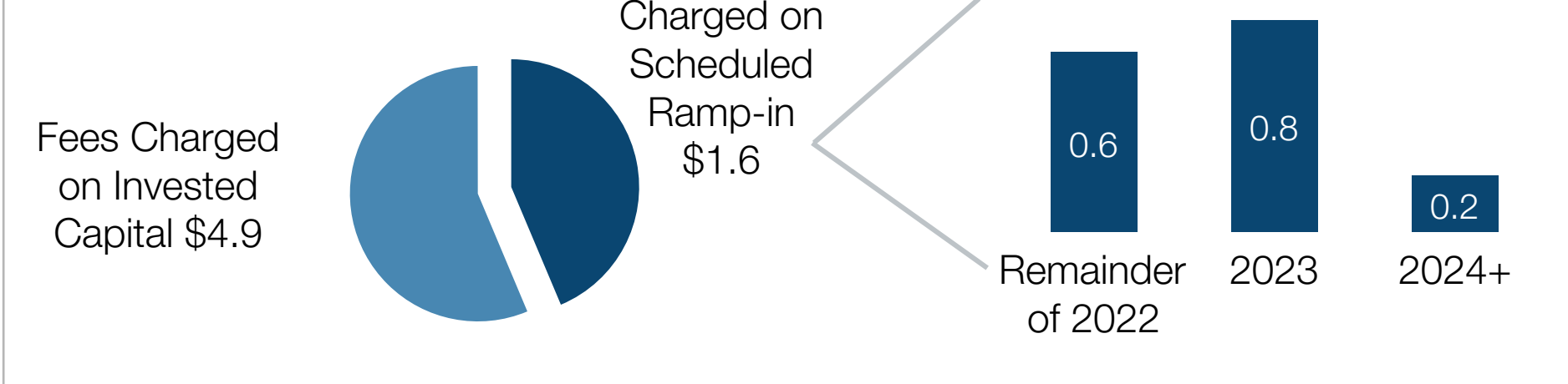
Assets Under Management

\$ billion

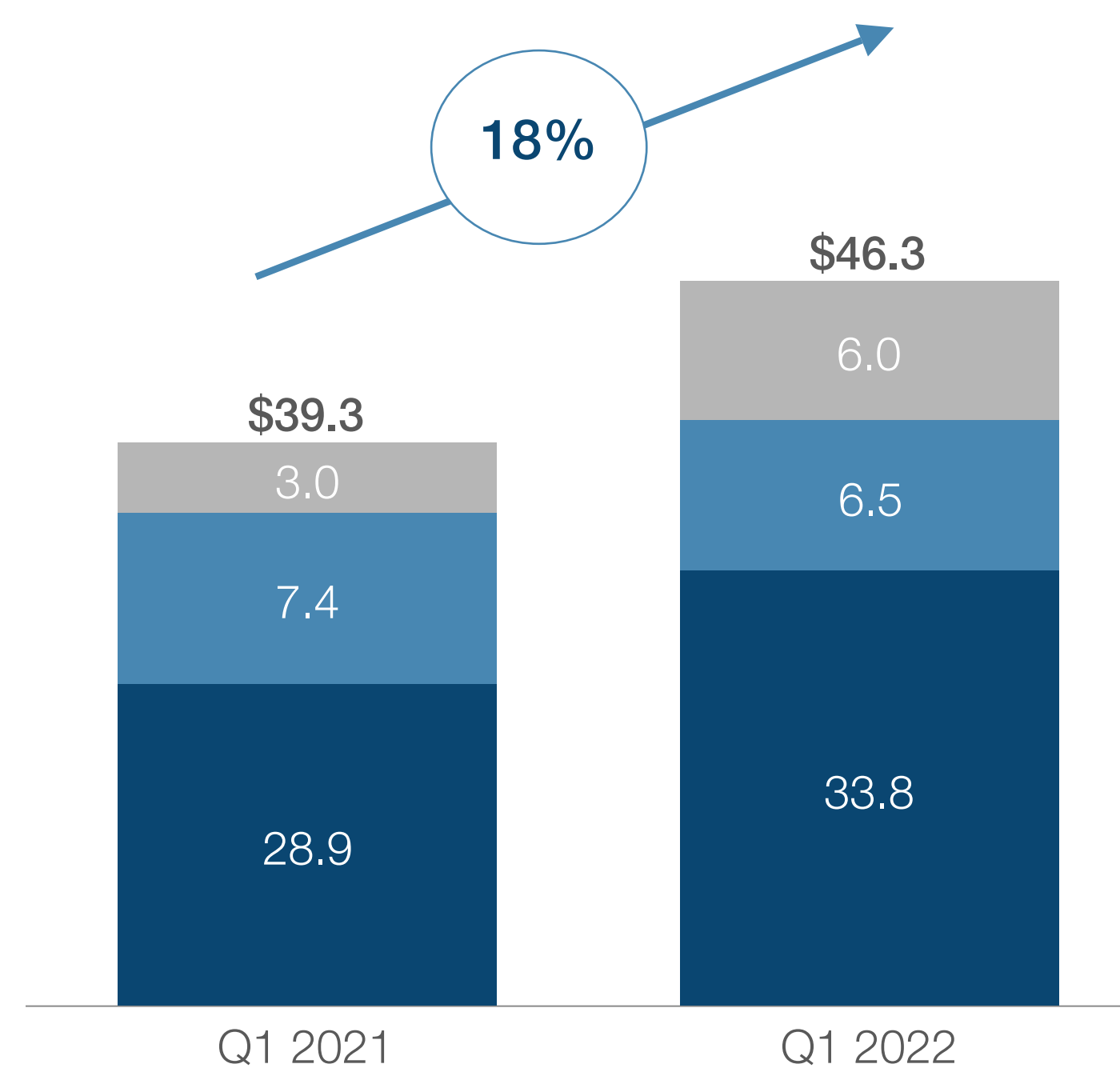
Total AUM



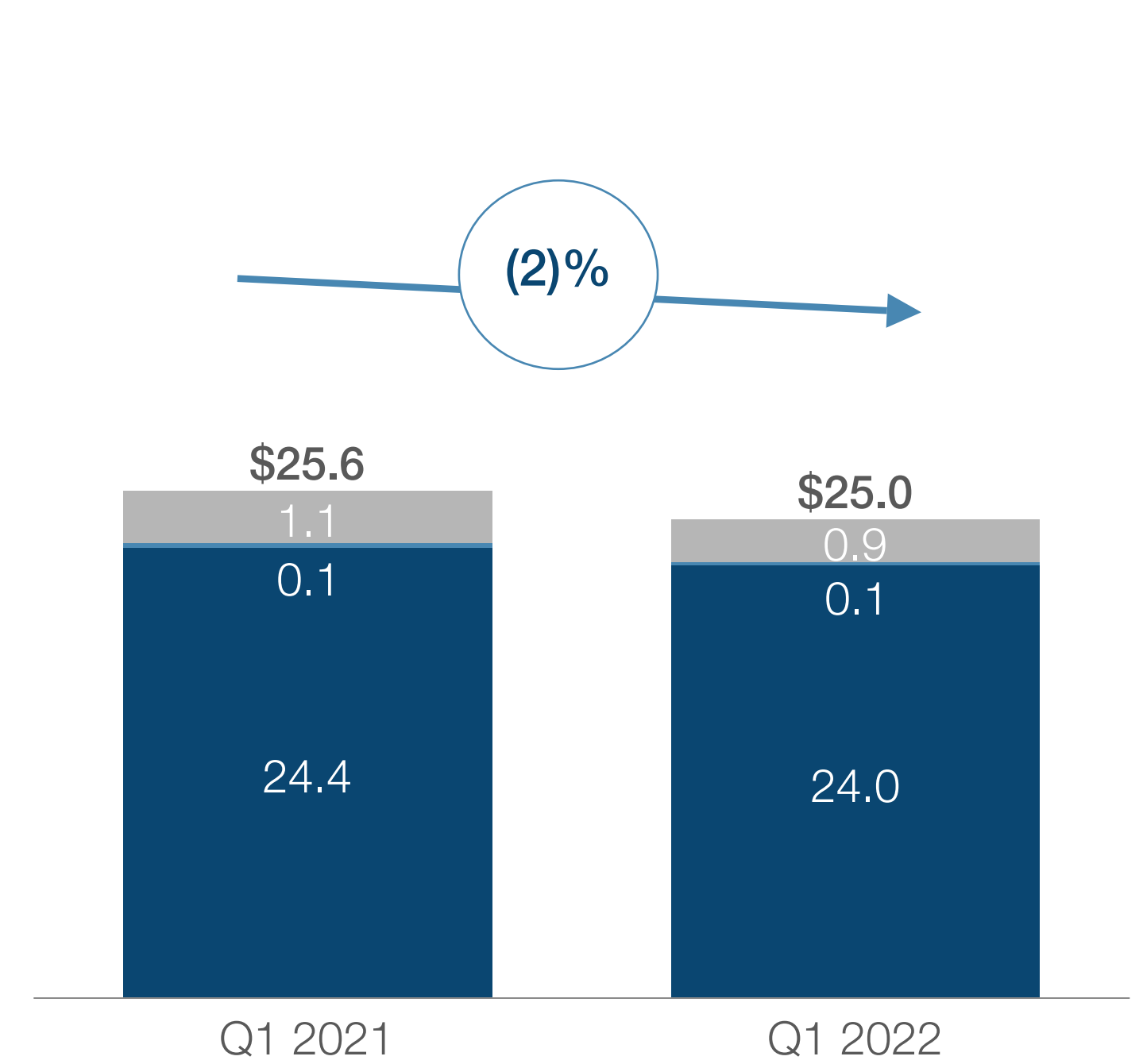
CNYFPAUM



Private Markets AUM



Absolute Return Strategies AUM



■ FPAUM ■ Contracted not yet FPAUM ("CNYFPAUM") ■ Other⁶

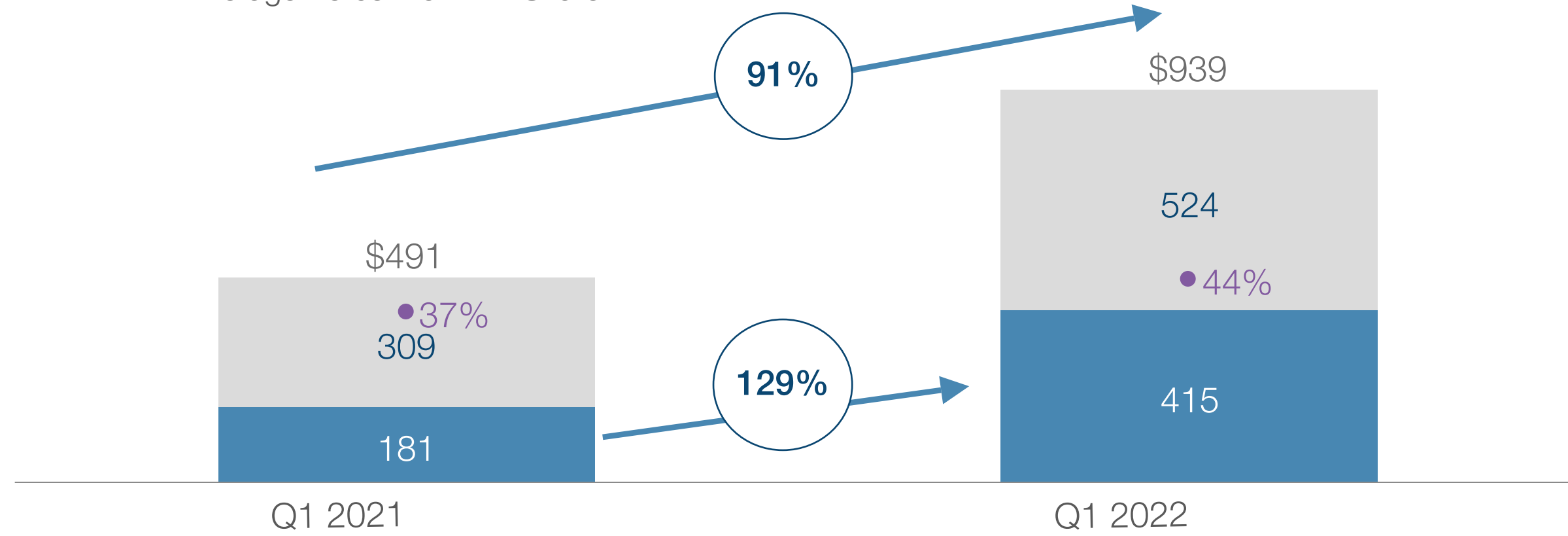
6. Includes mark to market, insider capital and non fee-paying AUM.

Highly Diversified Incentive Fee Opportunity

\$ million

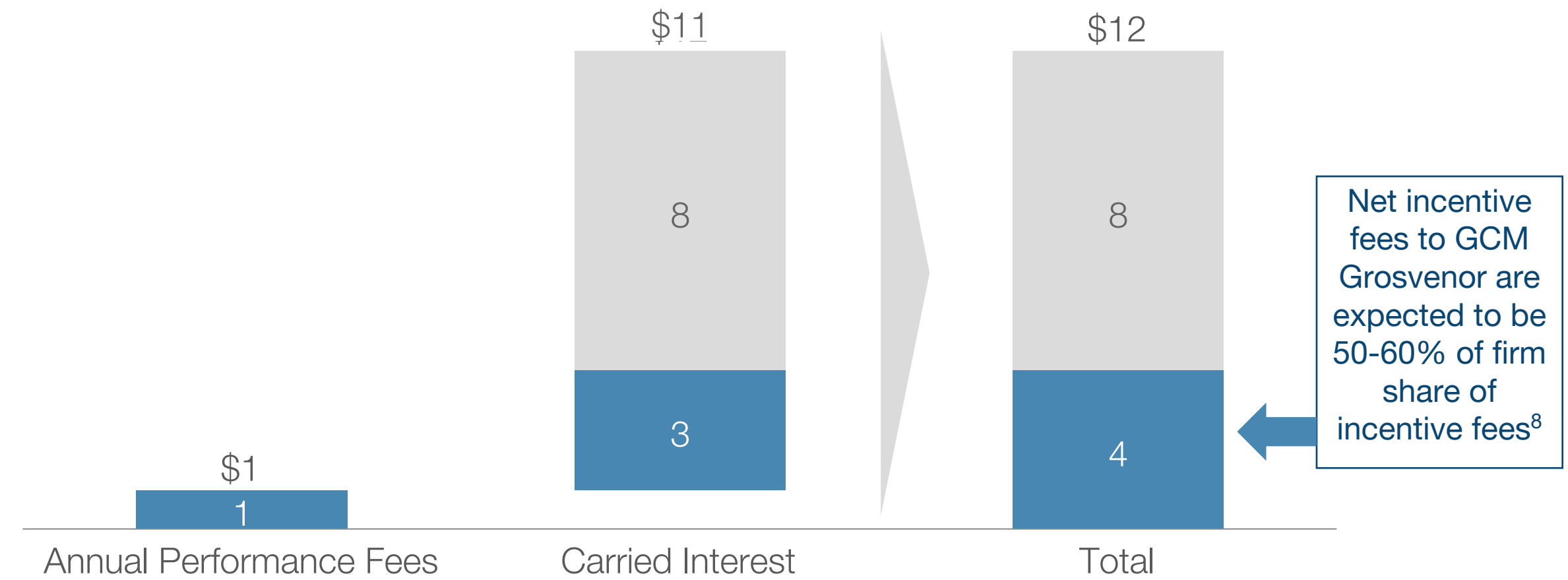
Growing Firm Share of Carried Interest^{7,9}

■ Unrealized Carried Interest - Firm Share⁸ ■ Unrealized Carried Interest - Non-Firm Share
● Average Percent of Firm Share



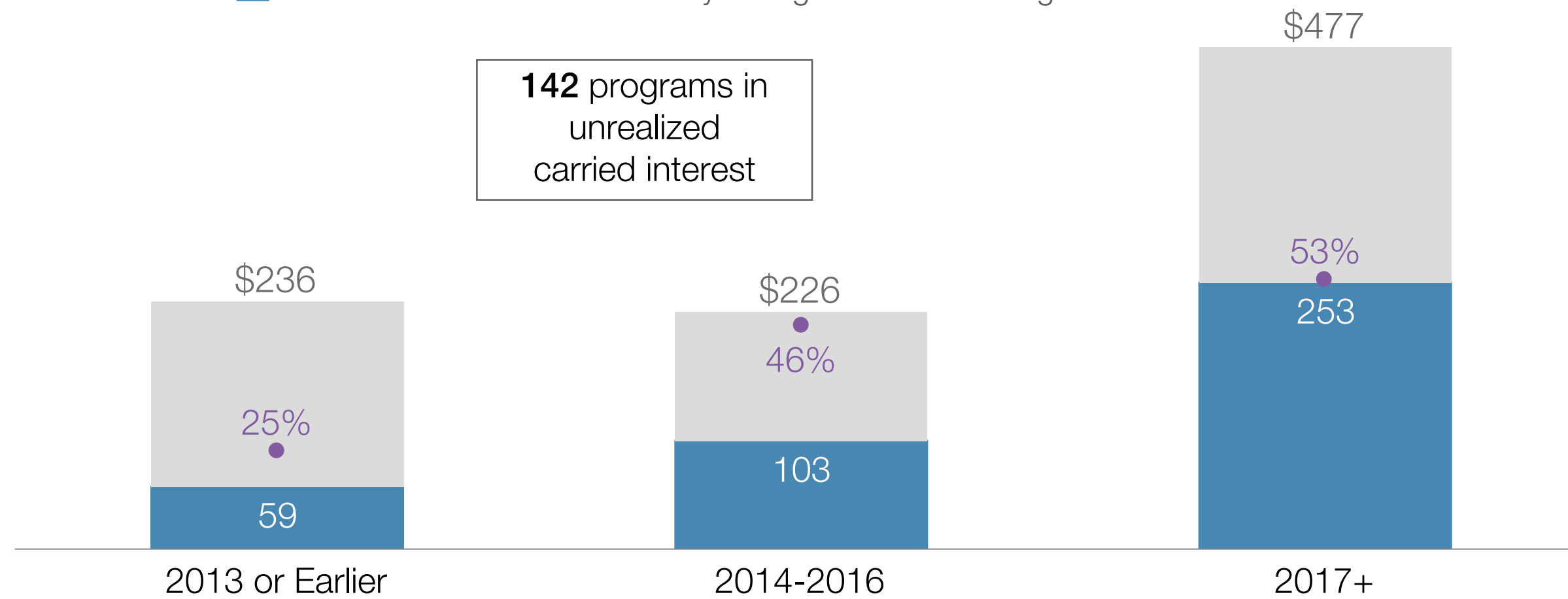
Q1 2022 Incentive Fees

■ Firm Share^{7,8} ■ Contractual and NCI

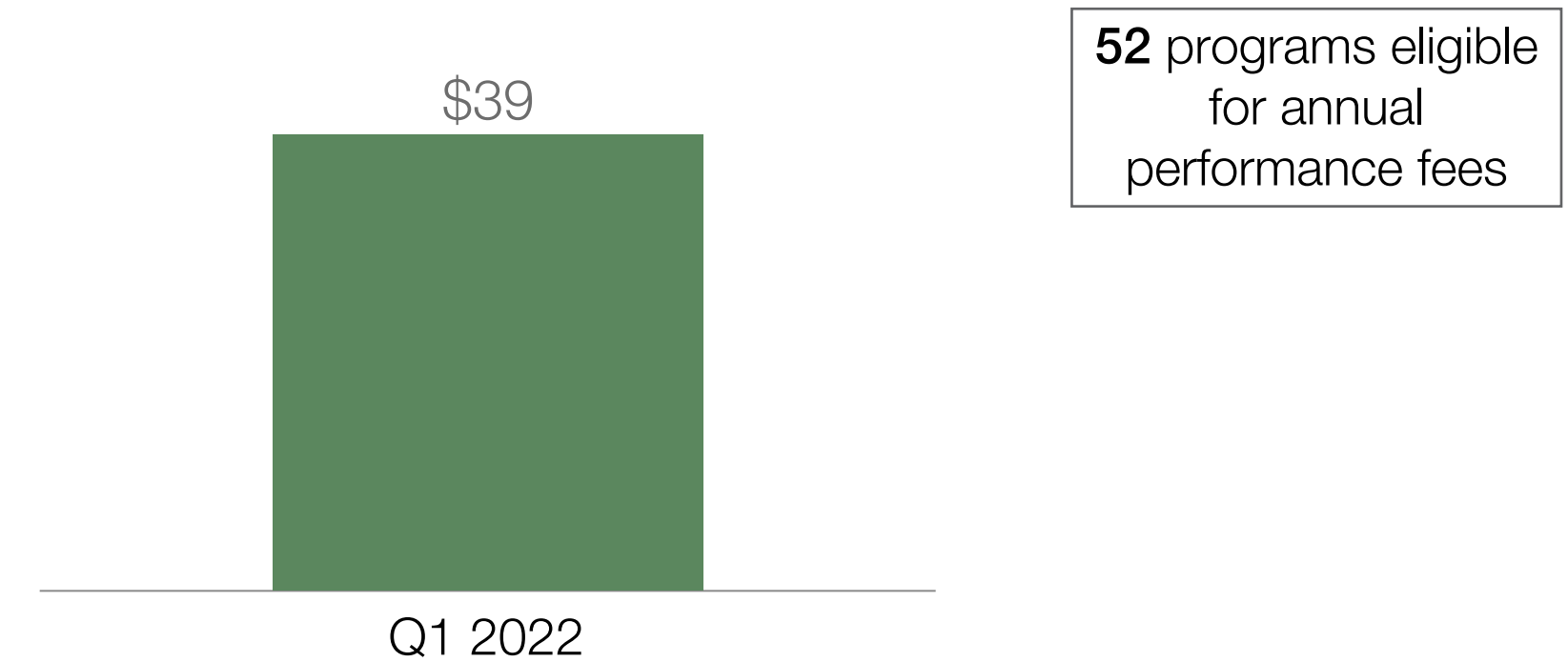


Unrealized Carried Interest by Vintage Year⁹

■ Firm Share of Carried Interest by Vintage Year⁸ ● Average Percent of Firm Share



Run-Rate Annual Performance Fees¹⁰



7-10. See Notes towards the end of the document.

Key 2022 and Long-Term Growth Drivers

2022 Fee-Related Revenue Growth Drivers

- Full-year impact of 2021 FPAUM growth plus CNYFPAUM conversion net of distributions
- Private Markets FPAUM growth from 2022 fundraising - from both Customized Separate Accounts and Specialized Funds
- 2022 fundraising contributions to CNYFPAUM

Existing and New Clients

- Robust pipeline of existing and new clients
- Continued high re-up rates from Private Markets clients, both Customized Separate Accounts and Specialized Funds
- Incremental capital from expanding client relationships into new strategies
- Compounding capital from Absolute Return Strategies performance

New Addressable Markets

- Insurance: Established GCM Grosvenor Insurance Solutions in 2021 to increase share of multi-trillion dollar total addressable market
- Non-Institutional / Retail: Expanding relationships will lead to increased percentage of capital raising from non-institutional sources
- Geographic:
 - Canada office established in 2021
 - Europe offers significant opportunity to grow; added to team and opened Frankfurt office in 2021

Expanded Capabilities

- Opportunistic investments largely managed by our Strategic Investments Group that leverage the full breadth of our platform and origination opportunity
- ESG and Impact are an area of strength within a market with significant tailwinds
- Continue to add adjacent capabilities that leverage our unique platform

Margin Expansion

- Our business benefits from embedded operating leverage, which in turn drives scalability

Other Key Items

- In accordance with the firm's existing \$45 million stock repurchase authorization, GCM Grosvenor repurchased \$3.0 million of Class A common stock and \$0.6 million of warrants during the quarter
 - \$32.2 million remained in the approved share and warrant repurchase program as of March 31, 2022
- In May 2022, GCM Grosvenor's Board of Directors increased its existing stock repurchase authorization by \$20 million, from \$45 million to \$65 million

Key Cash, Investment and Debt Metrics as of 03/31/2022 (\$mm)

Cash and Cash Equivalents ¹¹	\$	76
Investments ¹²		148
Cash and Investments		224
Unrealized Carried Interest ¹²		415
Cash, Investments and Unrealized Carried Interest¹²		639
Debt ¹³		396
Drawn Revolving Credit Facility (\$48.2 million available) ¹⁴		0

Summary of Ownership as of 03/31/2022 (mm)

	Shares	%
Management Owned Shares	144.2	77%
Publicly Traded Shares	43.7	23%
Total Shares	187.9	100%
Warrants Outstanding ¹⁵	20.0	

11. Reflects GAAP cash including \$12 million of cash held at consolidated carry plan entities.

12. Represents firm share of Net Asset Value as of March 31, 2022.

13. Debt principal at pricing of L+250bps as of March 31, 2022, subject to a LIBOR floor of 50bps.

14. Excludes all outstanding letters of credit.

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

GAAP Statements of Income

\$000, except per share amounts and where otherwise noted	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
Revenues		
Management fees	\$ 82,625	\$ 92,110
Incentive fees	18,214	11,992
Other operating income	2,380	1,026
Total operating revenues	103,219	105,128
Expenses		
Employee compensation and benefits	83,353	65,905
General, administrative and other	24,532	21,258
Total operating expenses	107,885	87,163
Operating income (loss)	(4,666)	17,965
Investment income	13,048	10,860
Interest expense	(4,491)	(5,284)
Other income	1,317	1
Change in fair value of warrant liabilities	14,057	2,022
Net other income	23,931	7,599
Income before income taxes	19,265	25,564
Provision (benefit) for income taxes	(663)	2,333
Net income	19,928	23,231
Less: Net income attributable to redeemable noncontrolling interest	8,089	—
Less: Net income attributable to noncontrolling interests in subsidiaries	8,589	4,836
Less: Net income attributable to noncontrolling interests in GCMH	703	13,669
Net income attributable to GCM Grosvenor Inc.	\$ 2,547	\$ 4,726
Earnings (loss) per share of Class A common stock:		
Basic	\$ 0.06	\$ 0.11
Diluted	\$ (0.05)	\$ 0.08
Weighted average shares of Class A common stock outstanding:		
Basic (in millions)	42.1	44.6
Diluted (in millions)	188.9	189.7

Summary of Non-GAAP Financial Measures¹⁶

\$000, except per share amounts and where otherwise noted	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
Adjusted EBITDA		
Revenues		
Private markets strategies	\$ 40,373	\$ 46,841
Absolute return strategies	39,892	42,711
Management fees, net ¹⁷	80,265	89,552
Administrative fees and other operating income	2,380	1,026
Fee-Related Revenue	82,645	90,578
Less:		
Cash-based employee compensation and benefits, net ¹⁸	(41,192)	(40,863)
General, administrative and other, net ¹⁹	(16,260)	(18,004)
Fee-Related Earnings	25,193	31,711
Fee-Related Earnings Margin	30%	35%
Incentive fees:		
Performance fees	6,113	1,001
Carried interest	12,101	10,991
Incentive fee related compensation and NCI:		
Cash-based incentive fee related compensation	(1,833)	(1,594)
Carried interest compensation, net ²⁰	(7,503)	(6,191)
Carried interest attributable to noncontrolling interests	(4,430)	(1,815)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²¹	—	2,664
Interest income	7	3
Other (income) expense	51	(2)
Depreciation	473	399
Adjusted EBITDA	30,172	37,167
Adjusted EBITDA Margin	30%	36%
Adjusted Net Income Per Share		
Adjusted EBITDA	30,172	37,167
Depreciation	(473)	(399)
Interest expense	(4,491)	(5,284)
Adjusted Pre-Tax Income	25,208	31,484
Adjusted income taxes ²²	(6,302)	(7,714)
Adjusted Net Income	18,906	23,770
Adjusted shares outstanding (in millions)	188.9	189.7
Adjusted Net Income per Share - diluted	\$ 0.10	\$ 0.13

16, 18-22. See Notes towards the end of the document.

17. Excludes fund reimbursement revenue of \$2.4 million and \$2.6 million for the three months ended March 31, 2021 and March 31, 2022, respectively.



Appendix

Only Alternative Solutions Provider Covering the Full Range of Strategies

Client Value Proposition

Unparalleled flexibility

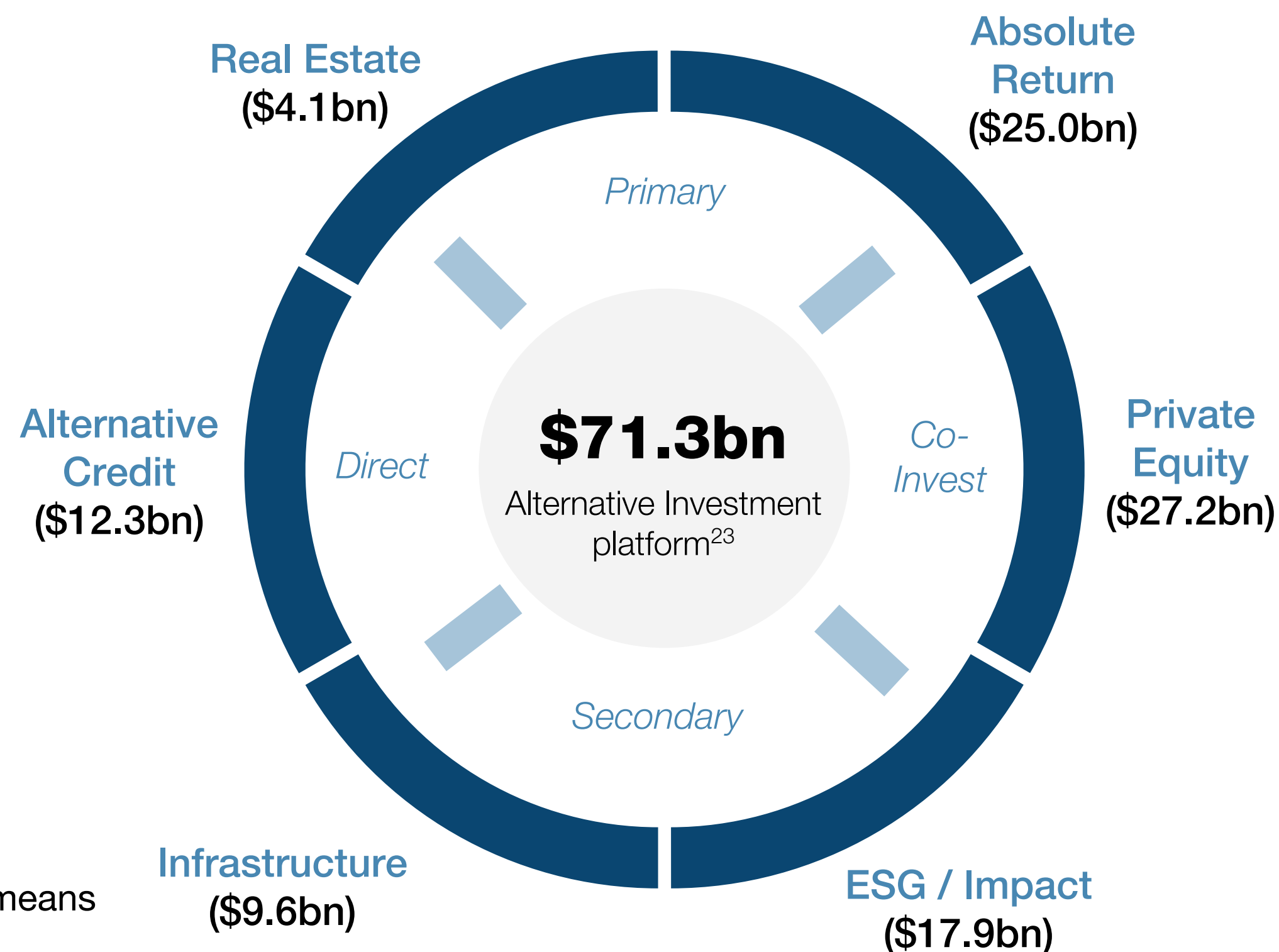
- Customized solutions and specialized funds
- Primary, secondary, co-invest, and direct
- **45%+** of top 50 clients by AUM in multiple investment strategies²³

Deeply embedded with our clients

- **74%** of AUM in customized programs
- Cornerstone of clients' alternative programs
- Clients leverage our full investment and operational infrastructure
- **85%+** of top clients added capital in last 3 years²⁴

Strong economic value proposition

- Significant share of capital invested through means of unique access and preferential fee terms²⁵
- Sourcing engine drives proprietary and opportunistic deal flow



Strong Business Momentum

Highly visible incremental revenue

- Revenue from prior year FPAUM growth
- **\$6.5b** CNYFPAUM will turn into fees
- Robust specialized funds pipeline
- **~89%** re-up success²⁶

Upside from incentive fees

- Firm share of carried interest **+129%** YoY diversified across **142** programs
- Run rate annual performance fees¹⁰ of **\$39m** diversified across **52** programs

Significant margin expansion

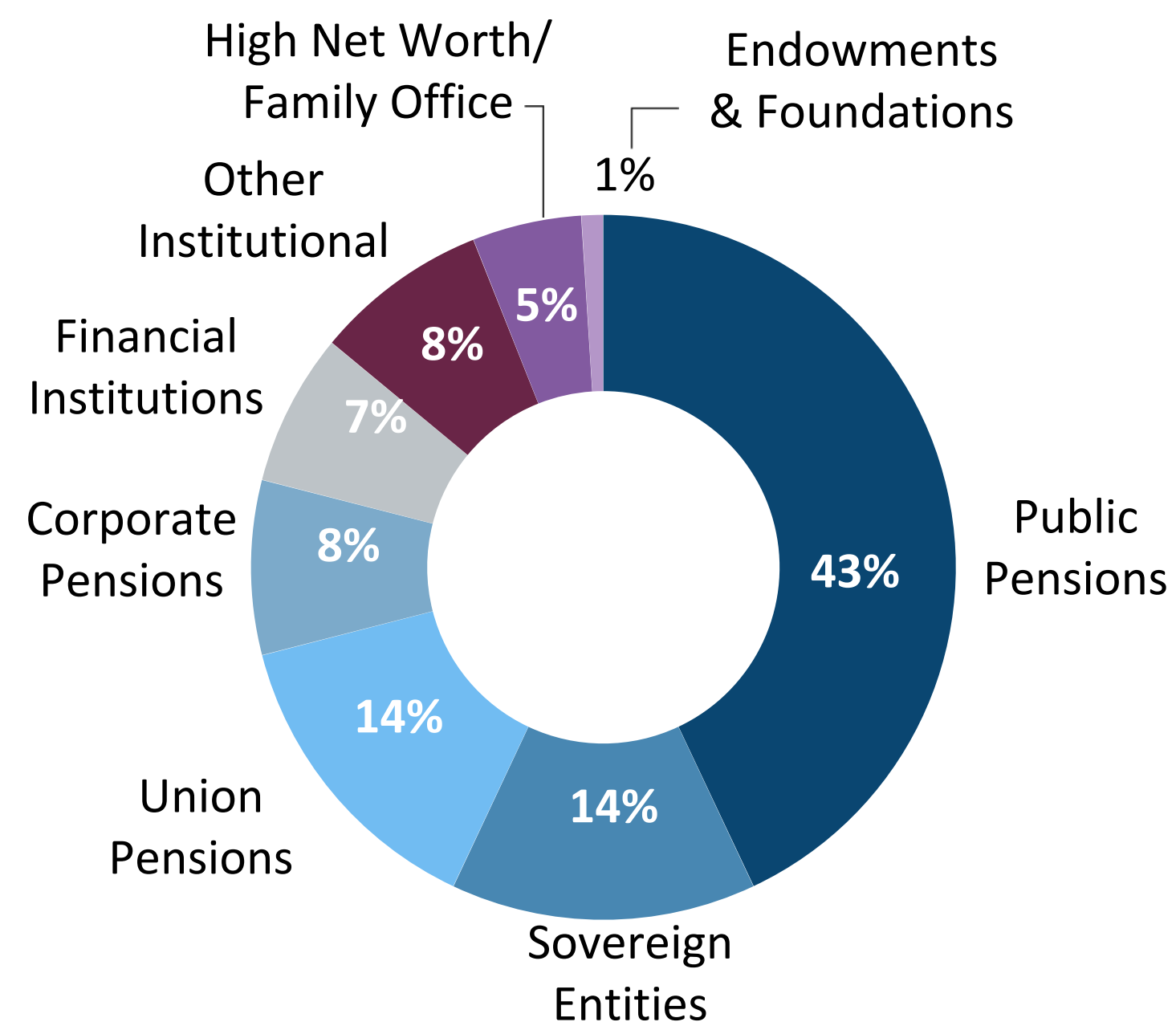
- Embedded operating leverage drives future scalability
- **10%** FRR growth generated **26%** FRE growth in Q1 2022

23. AUM as of March 31, 2022; ESG / Impact and Alternative Credit investments overlap with investments in other strategies. 10, 24-26. See Notes towards the end of the document.

Strong Value Proposition Drives Diversified, Long-Tenured Client Base

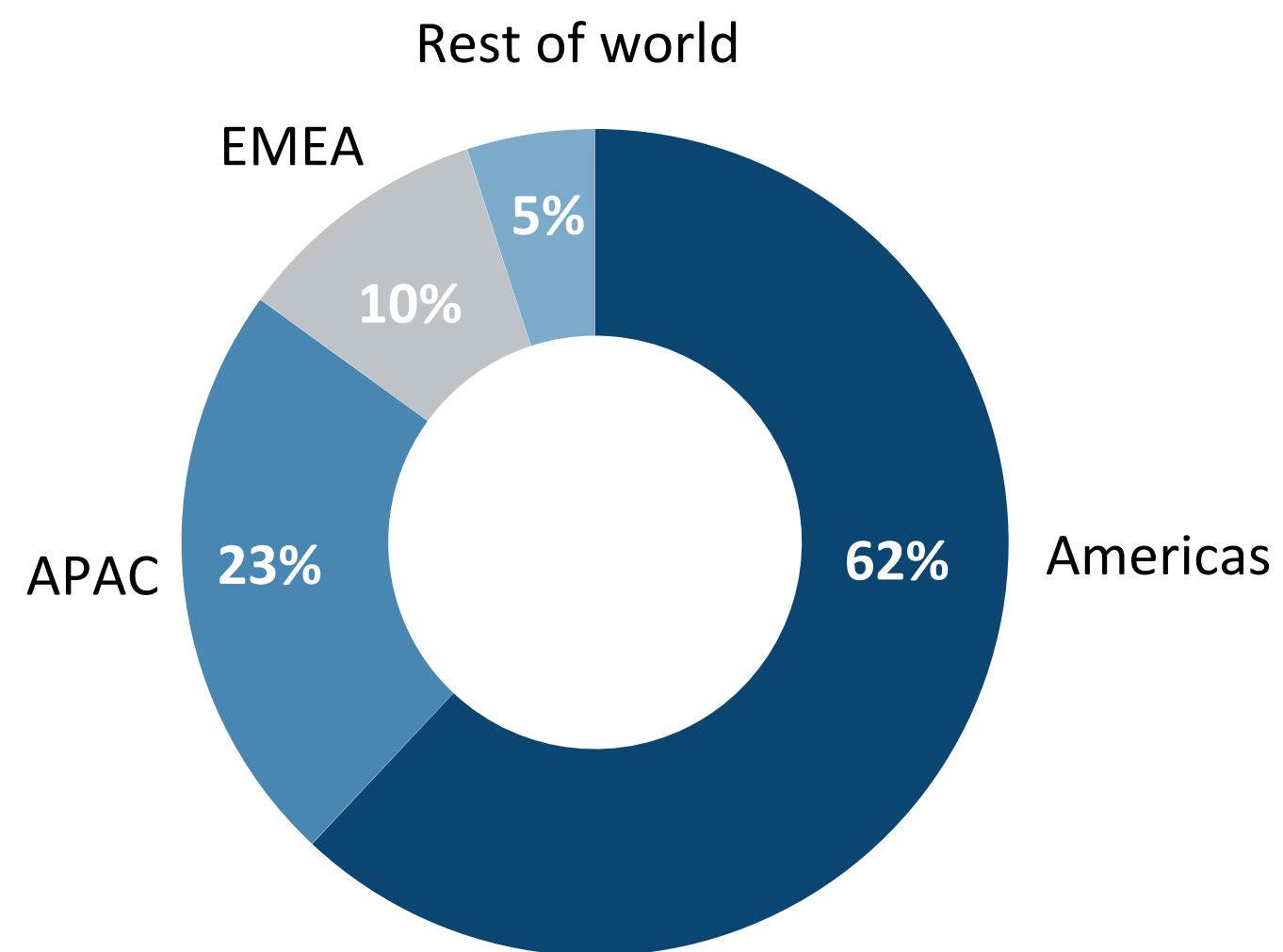
Our client base is *institutional and stable*

% of AUM



Our client base is *global*

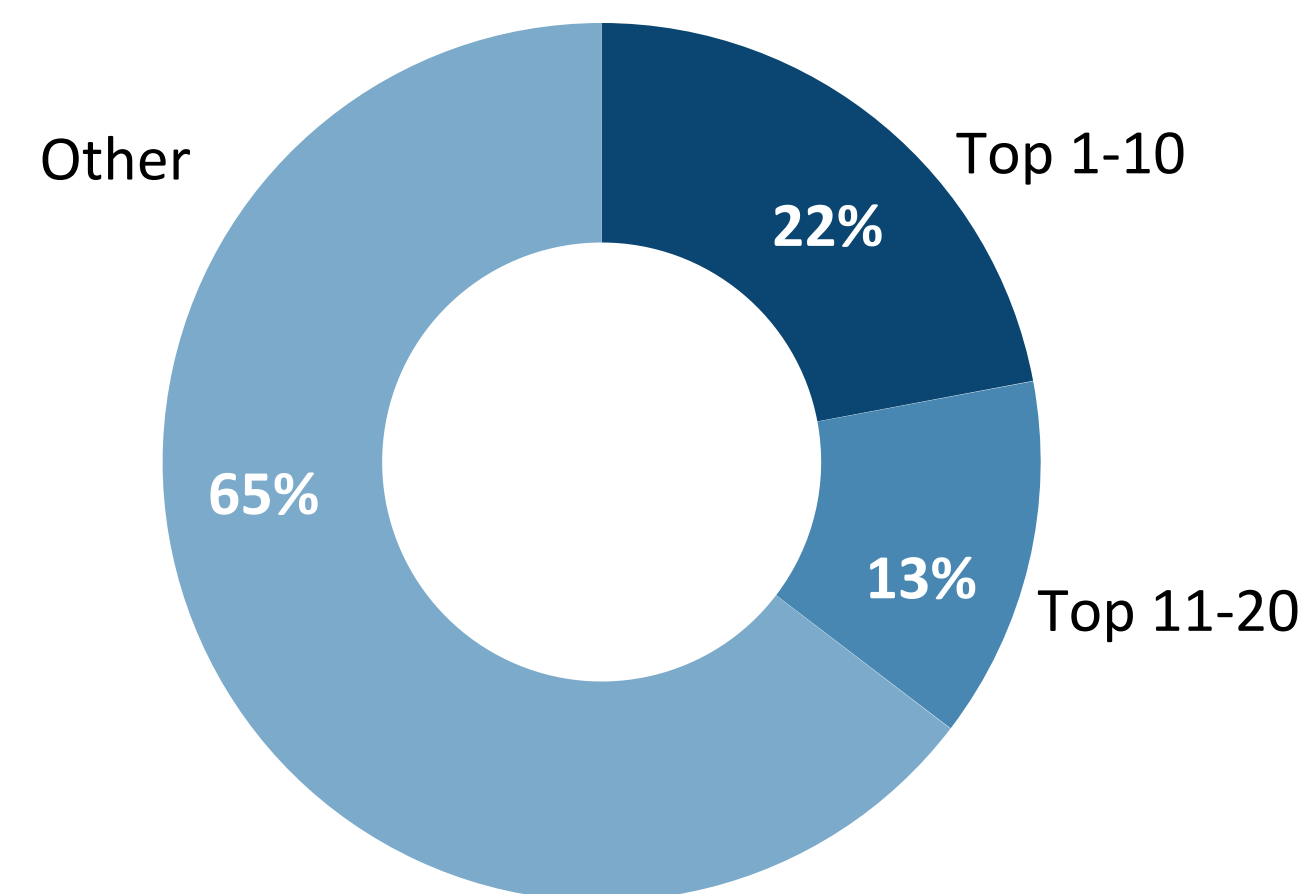
% of AUM



Our client base is *diversified*

% of management fees

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



\$71.3B of AUM across over 500 institutional clients²⁷

13yrs Average relationship of our 25 largest clients by AUM

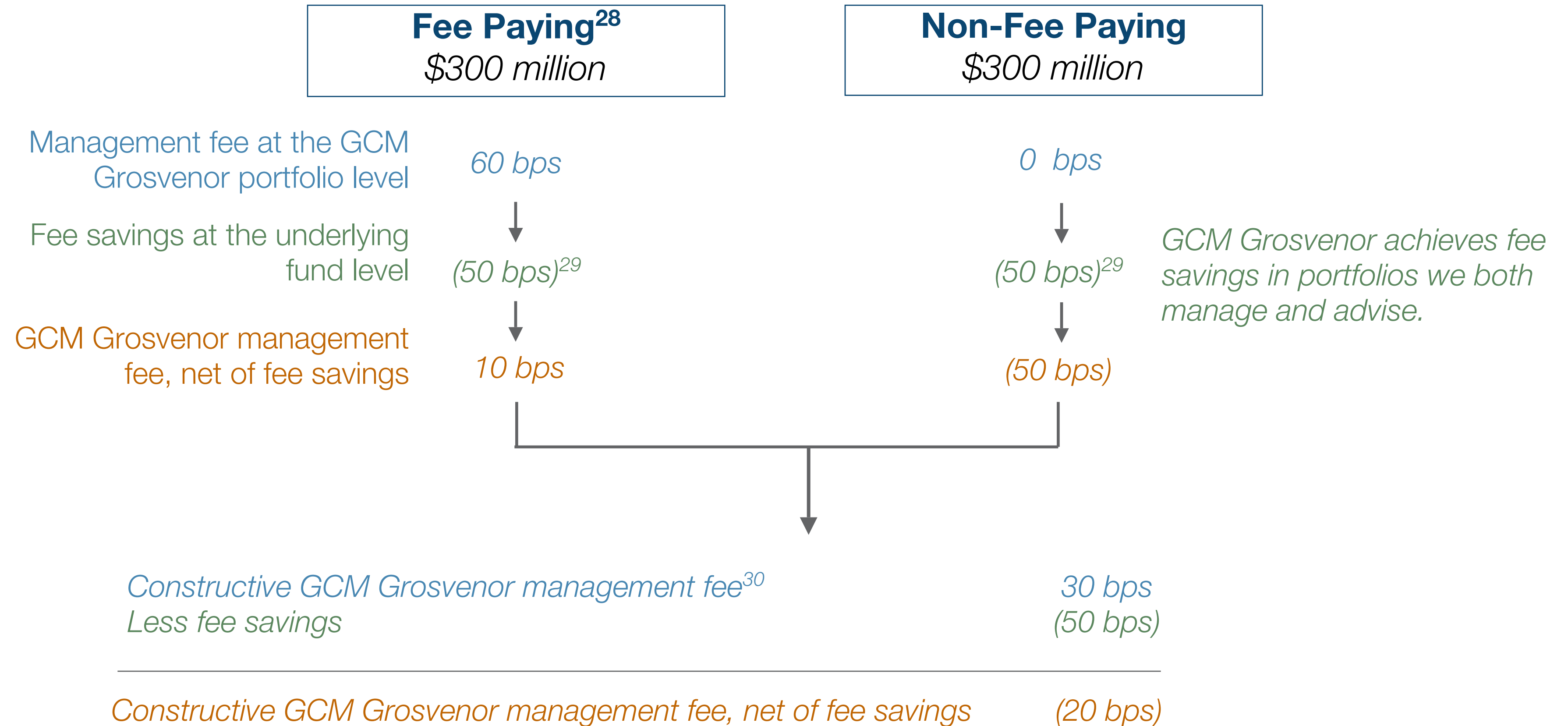
88% of 25 largest clients by AUM have expanded investment relationship in the last 3 years

Note: AUM as of March 31, 2022. Management fees for the twelve months ended March 31, 2022.
27. Institutional clients as of December 31, 2021.

Illustrative Client Economic Value Proposition: Absolute Return Strategies

Example: \$300M Fee Paying; \$300M Non-Fee Paying. Assuming 0% gross return.

- GCM Grosvenor offers large Absolute Return Strategies clients a ‘hybrid model’ through which the firm provides advisory services for a non-fee paying client directed portfolio alongside the client’s GCM managed fee-paying portfolio
- Under this structure, the client benefits from GCM Grosvenor’s fee savings derived as a consequence of our size and scale
- This structure results in a highly advantageous constructive fee



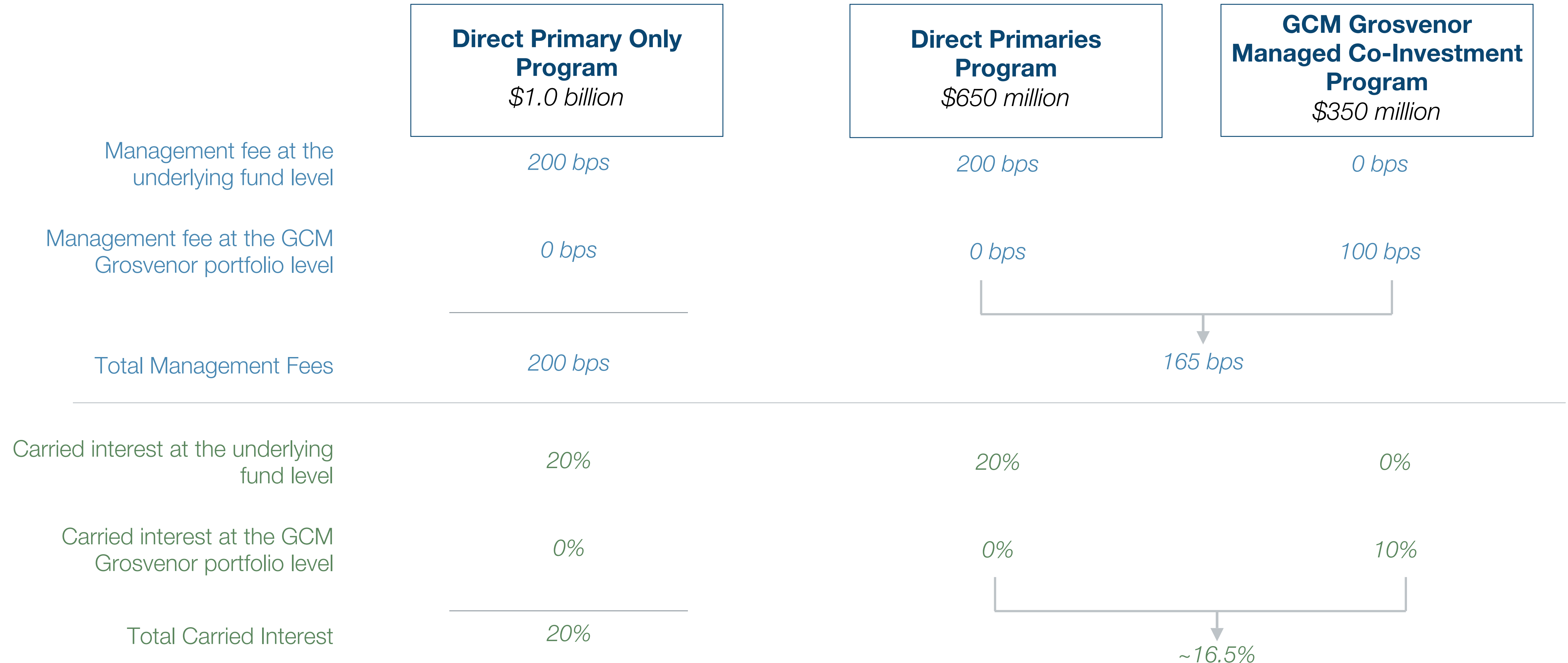
28. This hypothetical portfolio has an annual performance fee component of 5% over a hurdle (capped at 5%) of 90-day U.S. T-Bill plus 2%.

29. Fee savings is shown for illustrative purposes only, and is not intended to imply that any GCM Grosvenor portfolio will achieve such savings over any period. Fee savings varies by GCM Grosvenor portfolio and our calculation of fee savings is subject to a number of assumptions. Fee savings may be greater at higher rates of return for certain portfolios.

30. Reflects the weighted-average GCM Grosvenor portfolio-level management fee across the fee-paying and non-fee-paying portions reflected above, assuming a 50/50 AUM split between the two. In practice many large institutional clients have greater than 50% of their absolute return programs being managed on a direct basis and consequently the value of a relationship with GCM Grosvenor is greater.

Illustrative Client Economic Value Proposition: Private Markets

Example: \$1.0Bn Program – Direct Primary Program vs. Direct Primary + GCM Grosvenor-Managed Co-Investment Program



GAAP Balance Sheets

\$000	Dec 31, 2021	Mar 31, 2022
Assets		
Cash and cash equivalents	\$ 96,185	\$ 76,510
Management fees receivable	21,693	18,195
Incentive fees receivable	91,601	15,602
Due from related parties	11,777	10,647
Investments	226,345	232,668
Premises and equipment, net	5,411	5,283
Lease right-of-use assets	—	14,877
Intangible assets, net	6,256	5,677
Goodwill	28,959	28,959
Deferred tax assets, net	68,542	67,881
Other assets	24,855	40,909
Total assets	581,624	517,208
Liabilities and Equity (Deficit)		
Accrued compensation and benefits	98,132	16,754
Employee related obligations	30,397	31,573
Debt	390,516	389,791
Payable to related parties pursuant to the tax receivable agreement	59,366	59,358
Lease liabilities	—	19,158
Warrant liabilities	30,981	28,315
Accrued expenses and other liabilities	28,033	25,560
Total liabilities	637,425	570,509
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; 43,964,090 and 43,741,355 issued and outstanding as of December 31, 2021 and March 31, 2022, 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 December 31, 2021 and March 31, 2022, respectively	14	14
Additional paid-in capital	1,501	2,859
Accumulated other comprehensive income (loss)	(1,007)	3,014
Retained earnings	(26,222)	(26,093)
Total GCM Grosvenor Inc. deficit	(25,710)	(20,202)
Noncontrolling interests in subsidiaries	96,687	91,491
Noncontrolling interests in GCMH	(126,778)	(124,590)
Total deficit	(55,801)	(53,301)
Total liabilities and equity (deficit)	\$ 581,624	\$ 517,208

Components of GAAP Expenses

\$000	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
Components of GAAP Employee Compensation and Benefits		
Cash-based employee compensation and benefits, net ³¹	\$ 41,192	\$ 40,863
Cash-based incentive fee related compensation	1,833	1,594
Carried interest compensation, net ³²	7,503	6,191
Partnership interest-based compensation	4,903	7,115
Equity-based compensation	27,036	9,881
Severance	588	513
Other non-cash compensation	941	84
Non-cash carried interest compensation	(643)	(336)
GAAP employee compensation and benefits	\$ 83,353	\$ 65,905

31-32. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
Net Incentive Fees Attributable to GCM Grosvenor		
Incentive fees:		
Performance fees	\$ 6,113	\$ 1,001
Carried interest	12,101	10,991
Total Incentive Fees	\$ 18,214	\$ 11,992
Less incentive fees contractually owed to others:		
Cash carried interest compensation	(6,860)	(5,855)
Non-cash carried interest compensation	(643)	(336)
Carried interest attributable to redeemable noncontrolling interest holder	(1,905)	—
Carried interest attributable to other noncontrolling interest holders, net	(2,525)	(1,815)
Firm share of incentive fees⁸	6,281	3,986
Less: Cash-based incentive fee related compensation	(1,833)	(1,594)
Net incentive fees attributable to GCM Grosvenor	\$ 4,448	\$ 2,392
<i>% of Firm Share of Incentive Fees</i>	<i>71 %</i>	<i>60 %</i>

8. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
Adjusted Pre-Tax Income & Adjusted Net Income		
Net income attributable to GCM Grosvenor Inc.	\$ 2,547	\$ 4,726
Plus:		
Net income attributable to noncontrolling interests in GCMH	703	13,669
Provision (benefit) for income taxes	(663)	2,333
Change in fair value of derivatives	(1,934)	—
Change in fair value of warrant liabilities	(14,057)	(2,022)
Amortization expense	583	579
Severance	588	513
Transaction expenses ³³	5,300	79
Loss on extinguishment of debt	675	—
Changes in tax receivable agreement liability and other	8	127
Partnership interest-based compensation	4,903	7,115
Equity-based compensation	27,036	9,881
Other non-cash compensation	941	84
Less:		
Unrealized investment income, net of noncontrolling interests	(779)	(5,264)
Non-cash carried interest compensation	(643)	(336)
Adjusted Pre-Tax Income	25,208	31,484
Less:		
Adjusted income taxes ²²	(6,302)	(7,714)
Adjusted Net Income	\$ 18,906	\$ 23,770

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

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
Adjusted EBITDA		
Adjusted Net Income	\$ 18,906	\$ 23,770
Plus:		
Adjusted income taxes ²²	6,302	7,714
Depreciation expense	473	399
Interest expense	4,491	5,284
Adjusted EBITDA	\$ 30,172	\$ 37,167
Fee-Related Earnings		
Adjusted EBITDA	30,172	37,167
Less:		
Incentive fees	(18,214)	(11,992)
Depreciation expense	(473)	(399)
Other non-operating income	(58)	(1)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²¹	—	(2,664)
Plus:		
Incentive fee-related compensation	9,336	7,785
Carried interest attributable to redeemable noncontrolling interest holder	1,905	—
Carried interest attributable to other noncontrolling interest holders, net	2,525	1,815
Fee-Related Earnings	\$ 25,193	\$ 31,711

21-22. See Notes towards the end of the document.

Reconciliation to Adjusted Net Income Per Share

	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
\$000, except per share amounts and where otherwise noted		
Adjusted Net Income Per Share		
Adjusted Net Income	\$ 18,906	\$ 23,770
Weighted-average shares of Class A common stock outstanding - basic (in millions)	42.1	44.6
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	0.3	—
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	2.2	—
Exchange of partnership units (in millions)	144.2	144.2
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	—	0.8
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	188.9	189.7
Adjusted shares - diluted (in millions)	188.9	189.7
Adjusted Net Income Per Share - diluted	\$ 0.10	\$ 0.13

Note: Amounts may not foot due to rounding.

Quarterly Change in FPAUM and AUM

Three Months Ended March 31, 2022

\$mm	Private Markets Strategies	Absolute Return Strategies	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2022)	\$ 33,080	\$ 25,575	\$ 58,655	\$ 7,683	\$ 72,130
Contributions from CNYFPAUM	1,072	16	1,088		
Contributions from New Capital Raised	374	245	619		
Withdrawals	(9)	(437)	(446)		
Distributions	(543)	(24)	(567)		
Change in Market Value	(100)	(1,325)	(1,425)		
Foreign Exchange and Other	(27)	(38)	(65)		
End of Period Balance (March 31, 2022)	\$ 33,847	\$ 24,012	\$ 57,859	\$ 6,545	\$ 71,338
<i>% Change</i>	2 %	-6 %	-1 %	-15 %	-1 %

Management Fee Detail³⁴

	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
\$000		
Management Fees		
Private Markets		
Specialized Funds	\$ 12,970	\$ 17,088
<i>Average Fee Rate³⁵</i>	0.74 %	0.76 %
Customized Separate Accounts	27,403	29,753
<i>Average Fee Rate</i>	0.49 %	0.48 %
Private Markets Management Fees	40,373	46,841
<i>Average Fee Rate - Private Markets³⁵</i>	0.55 %	0.55 %
Absolute Return Strategies Management Fees	39,892	42,711
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.66 %	0.69 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)³⁶</i>	0.81 %	0.83 %

34. Excludes fund reimbursement revenue of \$2.4 million and \$2.6 million for the three months ended March 31, 2021 and March 31, 2022, respectively.

35. Average fee rate excludes effect of catch-up management fees.

36. The run rate on annual performance fees reflects potential annual performance fees generated by performance fee-eligible AUM at a 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies. 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 (\$bn)

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ³⁷	\$ 11,965	\$ 13,100	\$ 21,510	\$ 2,928	1.87	14.1 %	9.2 %	S&P 500
Secondaries Investments ³⁸	311	281	361	78	1.56	19.7 %	11.5 %	S&P 500
Co-Investments/Direct Investments ³⁹	2,899	2,775	4,584	831	1.95	22.0 %	14.6 %	S&P 500
Infrastructure ⁴⁰	2,495	2,461	3,329	697	1.64	11.9 %	6.1 %	MSCI World Infrastructure
Real Estate ⁴¹	467	484	727	55	1.62	21.4 %	4.4 %	FNERT Index
ESG and Impact Strategies								
Diverse Managers ⁴²	1,884	1,986	2,913	1,153	2.05	24.6 %	12.9 %	S&P 500
Labor Impact Investments	\$ —	\$ —	\$ —	—	N/A	N/A	N/A	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through December 31, 2021. 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.

37-42. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

All Investments (\$bn)

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ³⁷	\$ 22,497	\$ 20,242	\$ 24,872	\$ 9,474	1.70	13.3 %	11.2 %	S&P 500
Secondary Investments ³⁸	1,242	1,062	574	1,114	1.59	21.3 %	17.1 %	S&P 500
Co-Investments/Direct Investments ³⁹	6,464	6,070	4,851	5,774	1.75	20.6 %	16.6 %	S&P 500
Infrastructure ⁴⁰	7,451	6,064	4,122	4,166	1.37	10.1 %	6.6 %	MSCI World Infrastructure
Real Estate ⁴¹	2,803	2,098	1,249	1,382	1.25	12.9 %	13.6 %	FNERT Index
Multi-Asset Class Programs	2,847	2,778	1,450	2,820	1.54	35.7 %	N/A	N/A
ESG and Impact Strategies								
Diverse Managers ⁴²	8,400	6,569	4,253	6,958	1.71	21.7 %	16.8 %	S&P 500
Labor Impact Investments	536	455	12	520	1.17	15.5 %	6.0 %	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through December 31, 2021. 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.

37-42. See Notes towards the end of the document.

Absolute Return Strategies Performance

	Assets Under Management as of Mar 31, 2022 (Bn)	Annualized Returns Periods Ended Mar 31, 2022									
		Year to Date		One Year		Three Year		Five Year		Since Inception	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 25.0	(5.2)%	(5.3)%	1.1 %	0.5 %	6.4 %	5.6 %	5.2 %	4.5 %	7.0 %	5.9 %
GCMLP Diversified Multi-Strategy Composite	\$ 12.6	(5.7)%	(5.8)%	1.3 %	0.6 %	6.6 %	5.8 %	5.4 %	4.6 %	7.9 %	6.6 %

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

Notes

3. The data regarding ESG themes presented above and otherwise contained herein is based on the amount committed to and invested in investments by GCM Grosvenor-managed portfolios as of the date above, based on the assessment of each such investment by GCM Grosvenor investment team members. The relevant investments are placed into categories that are generally consistent with the categories presented in the UN PRI Impact Investing Market Map. Primary fund assessments are based on whether a significant part of the expected strategy of the primary fund falls into an ESG category. Co-investment categorizations are based either on categories represented by the co-investment sponsor or the underlying portfolio company. Diverse Manager investments include investments managed by or sponsored by a diverse manager, based on GCM Grosvenor's definition of a diverse manager, which is determined by thresholds of manager economic ownership by diverse parties (race, gender, sexual orientation, veterans, disabled persons). There is significant subjectivity in placing an investment in a particular category, and conventions and methodologies used by GCM Grosvenor in categorizing investments and calculating the data presented may differ from those used by other investment managers. Additional information regarding these conventions and methodologies is available upon request.
4. Some investments are counted in more than one ESG category.
7. For comparison purposes, presented as if the Mosaic repurchase occurred as of the earliest period presented.
8. Firm share represents net of contractual obligations but before discretionary cash based incentive compensation.
9. Represents consolidated view, including all NCI and compensation related awards.
10. 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.
16. 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.
18. Excludes severance expenses of \$0.6 million and \$0.5 million for the three months ended March 31, 2021 and March 31, 2022, respectively.
19. General, administrative and other, net is comprised of the following:

\$000	Three Months Ended	
	Mar 31, 2021	Mar 31, 2022
Components of general, administrative and other, net		
General, administrative and other	(24,532)	(21,258)
Plus:		
Transaction expenses	5,300	79
Fund reimbursement revenue	2,360	2,558
Amortization expense	583	579
Non-core items	29	38
Total general, administrative and other, net	(16,260)	(18,004)

20. Excludes the impact of non-cash carried interest expense of \$0.6 million and \$0.3 million for the three months ended March 31, 2021 and March 31, 2022, respectively.
21. 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. Amounts were *de minimis* for periods prior to the Mosaic repurchase on July 2, 2021.
22. Represents corporate income taxes at a blended statutory rate of 24.5% and 25.0% applied to Adjusted Pre-Tax Income for the three months ended March 31, 2022 and 2021, respectively. The 24.5% 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 3.5% and 4.0%, respectively.

Notes (continued)

24. Represents top 25 clients by AUM.

25. Defined by improved fee structures and capacity constrained funds.

26. For Private Markets customized separate accounts from January 1, 2017 through March 31, 2022.

31. Excludes severance expenses of \$0.6 million and \$0.5 million for the three months ended March 31, 2021 and March 31, 2022, respectively.

32. Excludes the impact of non-cash carried interest expense of \$0.6 million and \$0.3 million for the three months ended March 31, 2021 and March 31, 2022, respectively.

33. Represents 2021 expenses related to a debt offering, other contemplated corporate transactions, and other public company transition expenses and 2022 expenses related to contemplated corporate transactions.

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

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

39. 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.

40. Reflects infrastructure investments since 2006. Infrastructure investments exclude labor impact investments.

41. 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.

42. Since 2007.

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, (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 and employee severance. We believe adjusted pre-tax income is useful to investors because it provides additional insight into the operating profitability of our business. **Adjusted Net Income** represents Adjusted Pre-Tax Income minus adjusted income taxes, which represents corporate income taxes at a blended statutory rate of 24.5% and 25.0% for the three months ended March 31, 2022 and 2021, respectively. The 24.5% 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 3.5% and 4.0%, respectively.

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 full exercise of outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the full vesting of outstanding equity-based compensation.

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. We believe Adjusted EBITDA is useful to investors because it enables them to better evaluate the performance of our core business across reporting periods. **Adjusted EBITDA Margin** represents Adjusted EBITDA as a percentage of our total operating revenues, net of fund expense reimbursements.

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.

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.

Adjusted Revenue represents total operating revenues excluding reimbursement of expenses paid on behalf of GCM Funds and affiliates.

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.

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.

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

Contracted, Not Yet Fee-Paying AUM (“CNYFPAUM”) represents limited partner commitments during or prior to the initial commitment or investment period where fees are expected to be charged in the future based on invested capital (capital committed to underlying investments) or on a scheduled ramp-in of total commitments.

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.

Transaction refers to the business combination announced August 3, 2020 and completed on November 17, 2020 through which CFAC merged with and into GCM Grosvenor Inc., ceasing the separate corporate existence of CFAC with GCM Grosvenor Inc. becoming the surviving corporation. Following the business combination, the financial statements of GCM Grosvenor Inc. will represent a continuation of the financial statements of GCM Grosvenor with the transaction being treated as the equivalent of GCM Grosvenor issuing stock for the net assets of GCM Grosvenor, Inc., accompanied by a recapitalization.

CF Finance Acquisition Corp. (“CFAC”) (NASDAQ: CFFA) was a special purpose acquisition company sponsored by Cantor Fitzgerald, a leading global financial services firm.

GCM Grosvenor Inc. was incorporated in Delaware as a wholly owned subsidiary of Grosvenor Capital Management Holdings, LLLP, formed for the purpose of completing the Transaction. Pursuant to the Transaction, Grosvenor Capital Management Holdings, LLLP cancelled its shares in GCM Grosvenor Inc. no longer making GCM Grosvenor Inc. a wholly owned subsidiary of Grosvenor Capital Management Holdings, LLLP.

NM Not Meaningful

Disclaimer

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, including anticipated incremental revenue from fundraising for specialized funds. 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. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the historical performance of our funds may not be indicative of our future results; risks related to redemptions and termination of engagements; effect of the COVID-19 pandemic on our business; the variable nature of our revenues; competition in our industry; effects of domestic and foreign government regulation or compliance failures; operational risks and data security breaches; our ability to deal appropriately with conflicts of interest; 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 our ability to grow AUM and the performance of our 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 on February 25, 2022 and its other filings from time to time 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.

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.