

2024 First Quarter Results Earnings Presentation



GCM Grosvenor Reports Q1 2024 Results

CHICAGO, May 7, 2024 – GCM Grosvenor (Nasdaq: GCMG), a leading global alternative asset management solutions provider, today reported results for the first fiscal quarter ended March 31, 2024.

Dividend

GCM Grosvenor's Board of Directors approved a \$0.11 per share dividend payable on June 17, 2024 to shareholders on record June 3, 2024.

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) 256-1007 / (929) 477-0448 and using the passcode: 7941066.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$79 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.

“The first quarter of 2024 was strong from the perspective of both our investment performance for clients and our business performance,” **said Michael Sacks, Chairman and Chief Executive Officer of GCM Grosvenor.** “The quarter was one of the strongest we have reported with regard to year-over-year increases in fundraising, Adjusted Net Income and Fee-Related Earnings growth.”

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 29, 2024 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 2024 Results

- **Raised \$1.6 billion of new capital** in the quarter, an **increase of 74%** compared to prior year QTD, diversified across investment strategies and channels
- **Solid financial results** for the quarter
 - First quarter 2024 **GAAP Net Income attributable to GCM Grosvenor Inc.** was \$2.1 million
 - First quarter **Fee-Related Earnings increased 26%** over prior year QTD
 - First quarter **Adjusted Net Income³ increased 39%** over prior year QTD

\$bn	MARCH 31, 2023	MARCH 31, 2024	% CHANGE VS Q1 23
AUM	\$ 75.3	\$ 78.8	5 %
FPAUM	59.8	63.2	6 %
Private Markets FPAUM	38.0	40.8	7 %
Absolute Return Strategies FPAUM	21.8	22.4	3 %
CNYFPAUM¹	6.4	7.1	10 %

\$mm	THREE MONTHS ENDED MARCH 31, 2024	% CHANGE VS Q1 23
GAAP Revenue	\$ 108.9	10 %
GAAP net income attributable to GCM Grosvenor Inc.	2.1	NM
Earnings (loss) per share of Class A common stock - Diluted	(0.13)	(30)%
Fee-Related Revenue²	94.8	5 %
Private Markets Management Fees ²	55.6	7 %
Absolute Return Strategies Management Fees ²	36.4	(2)%
Fee-Related Earnings	38.1	26 %
Adjusted EBITDA	42.4	29 %
Adjusted Net Income³	27.2	39 %
Adjusted Net Income Per Share - Diluted	0.14	40 %

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

53 Years of Alternative Asset Management Investing

1971

First year in business

73%

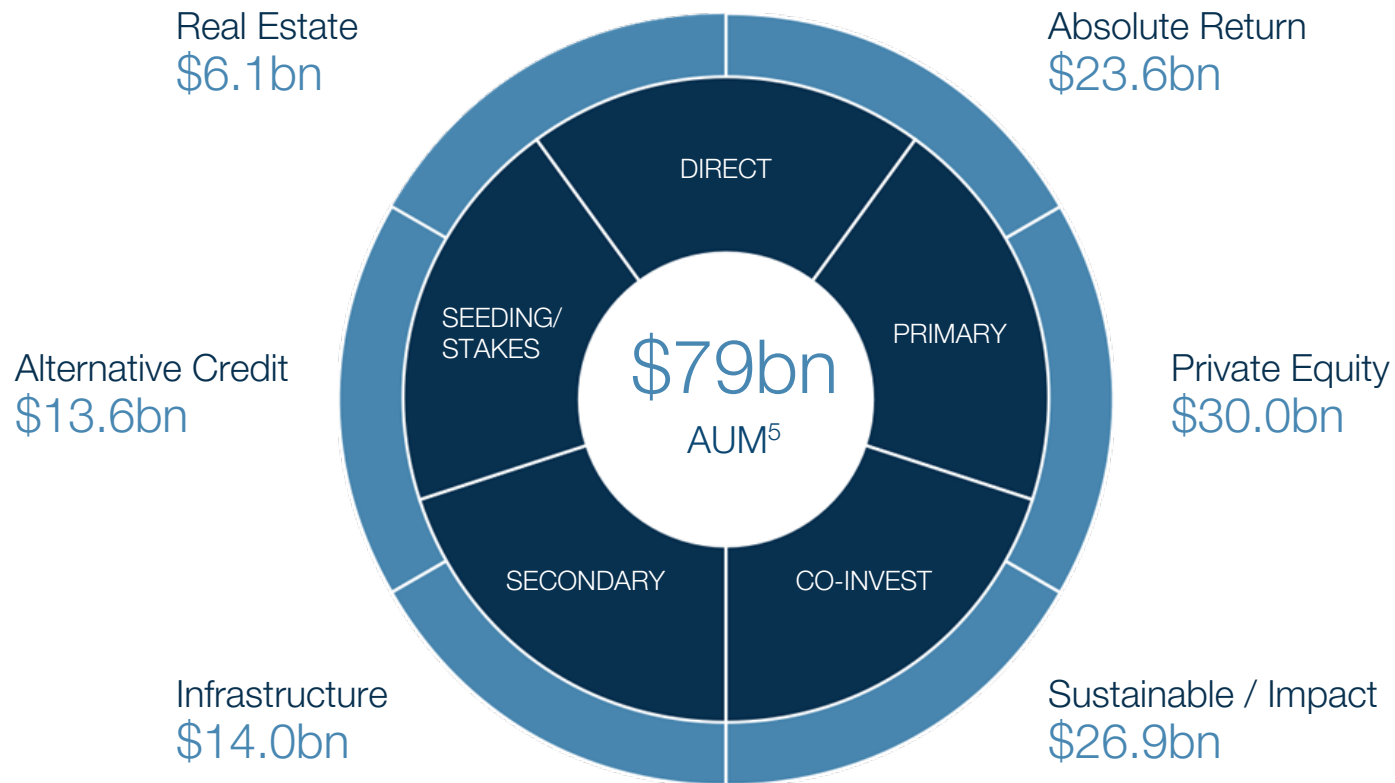
of AUM in customized separate accounts

545

Employees⁴

179

Investment professionals



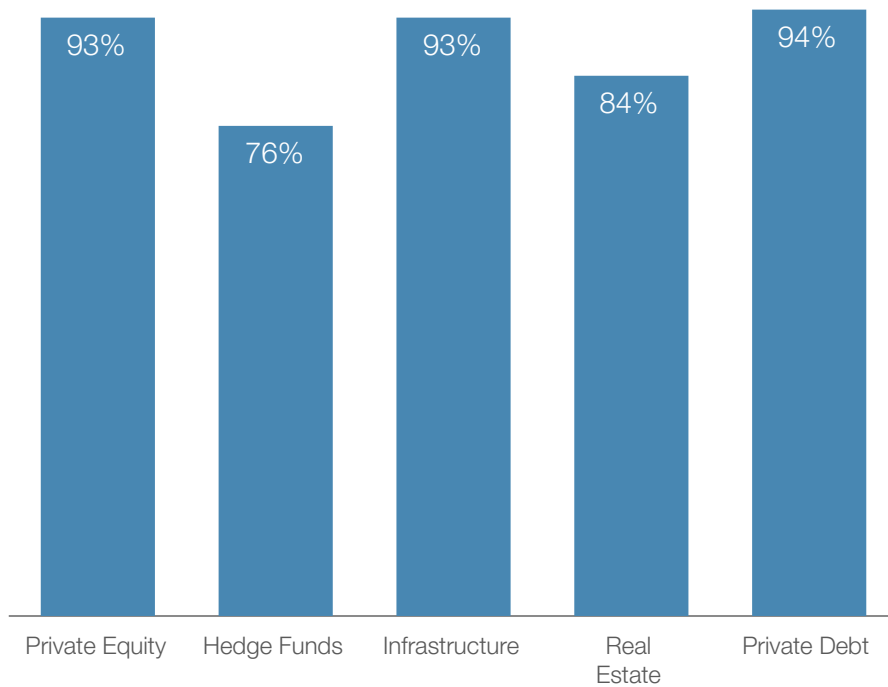
4-5. See Notes towards the end of the document.

Growth in Key Business Drivers

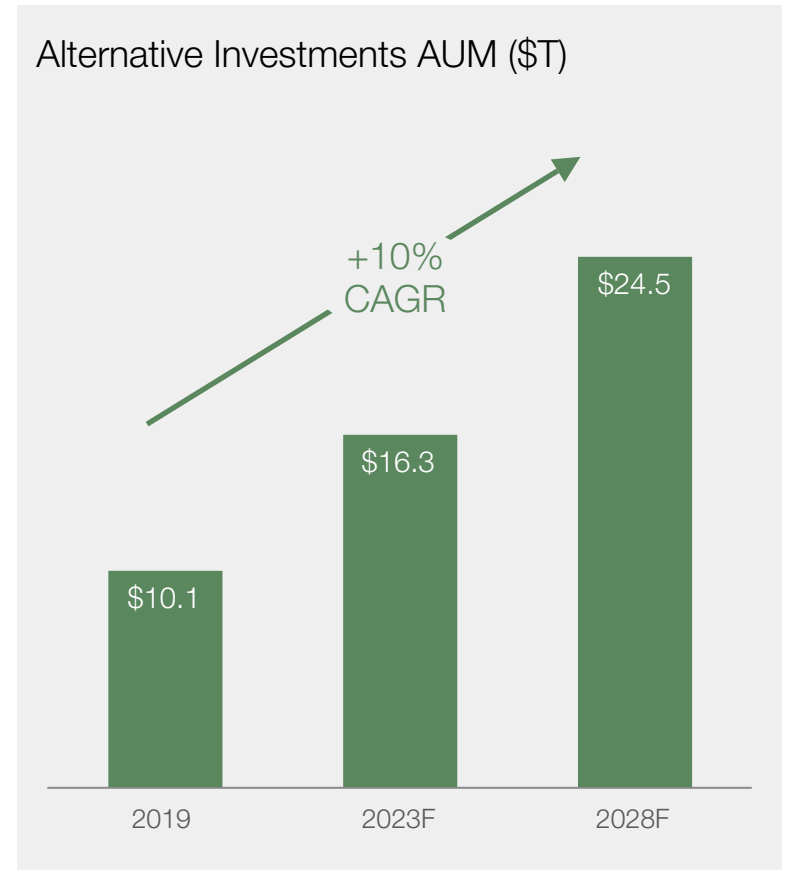
	December 31, 2020	March 31, 2024	
Growing Earnings Power	\$62bn ▶	\$79bn	AUM
Private Markets Growing as a Percentage	54% ▶	65%	Private Markets % of FPAUM
Shifting Towards Direct-Oriented Strategies	39% ▶	52%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31% ▶	40%	LTM FRE Margin
Carried Interest Earnings Potential Increasing	\$133mm ▶	\$369mm	Firm Share of Carried Interest Balance

Long Term Tailwinds for Alternatives Persist

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



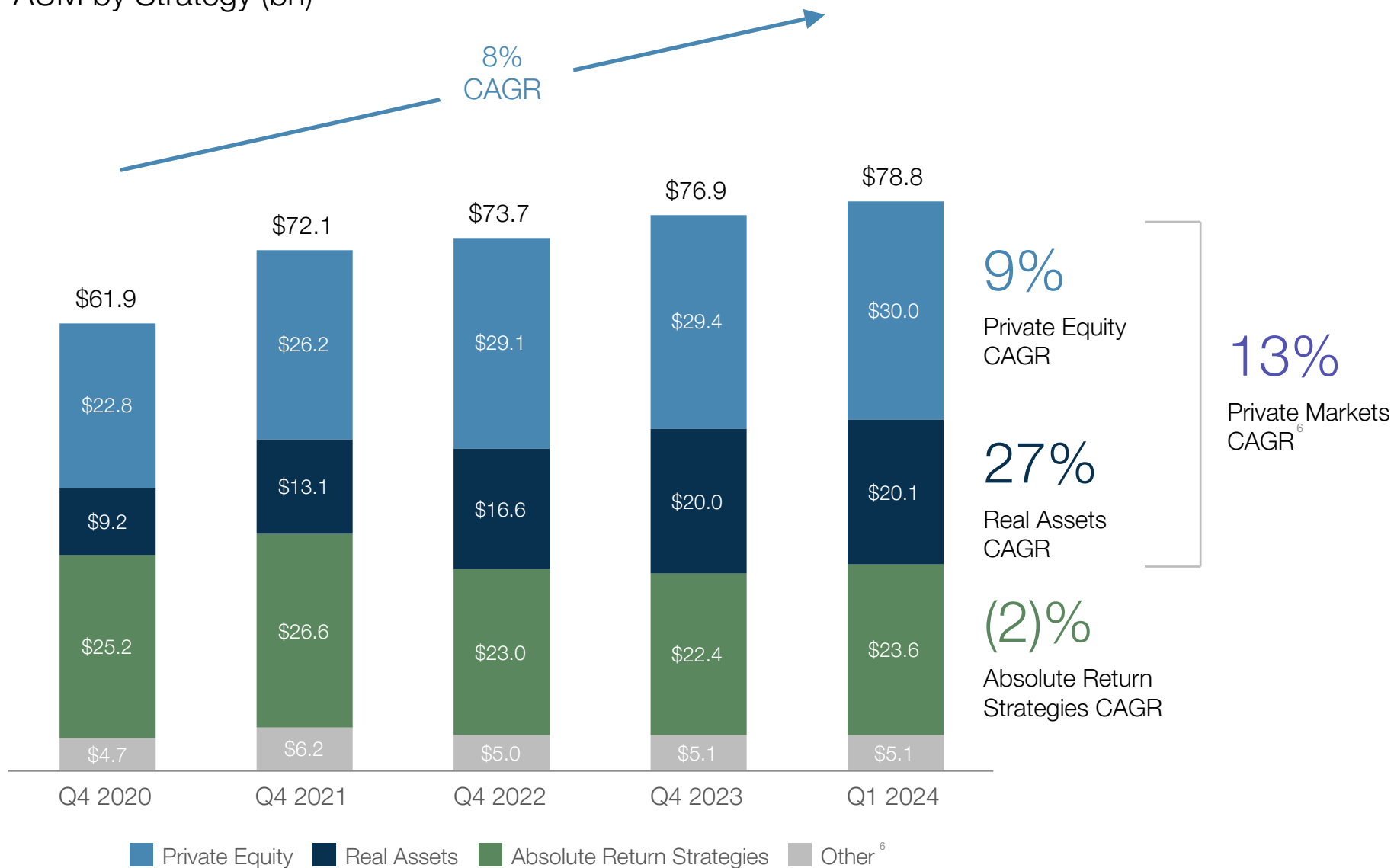
Source: Preqin Investor Outlook: Alternative Assets, H2 2023.



Source: Preqin, Future of Alternatives 2028.

Growing and Diversifying AUM and Earnings Power

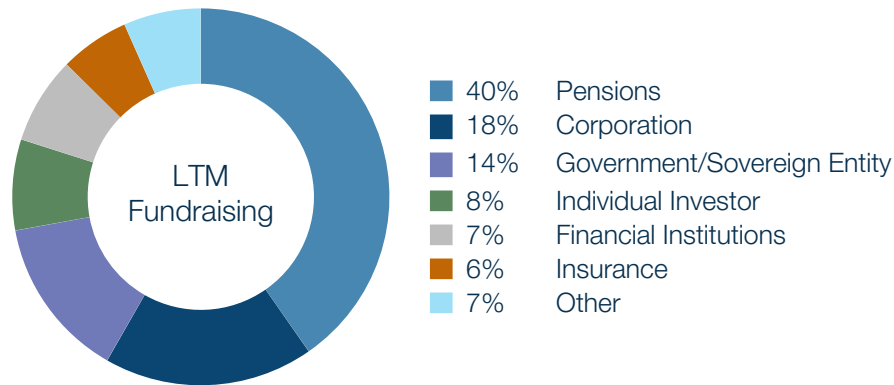
AUM by Strategy (bn)



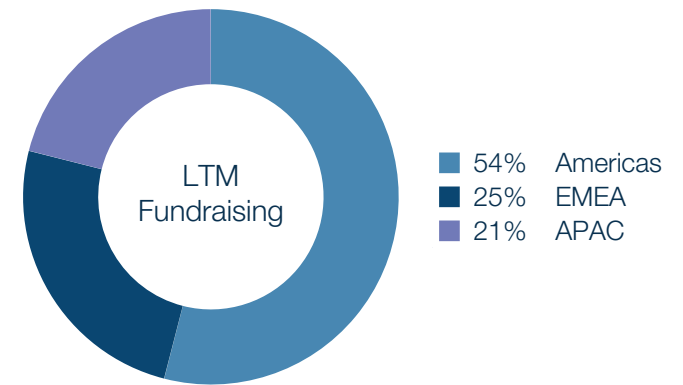
6. Other includes alternative credit and opportunistic strategies and is included in private markets CAGR.

Diversified Fundraising Drives Stability & Growth

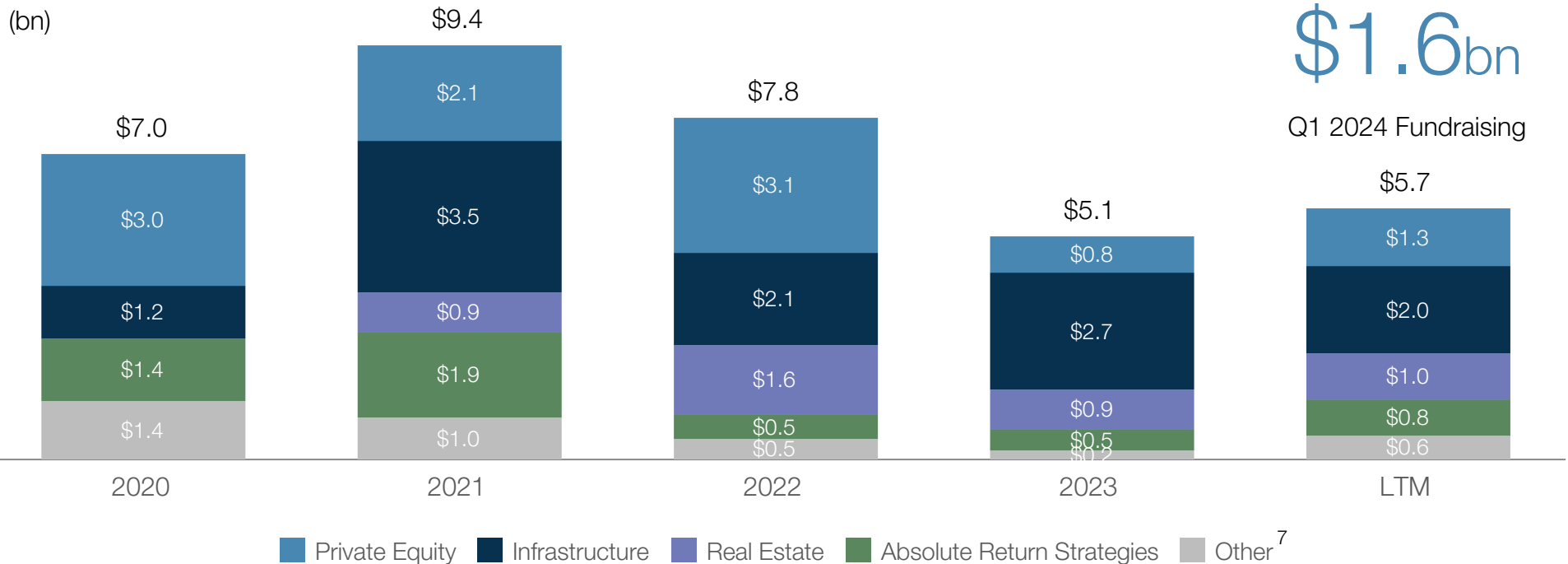
Diversified by *Channel*



Diversified by *Geography*



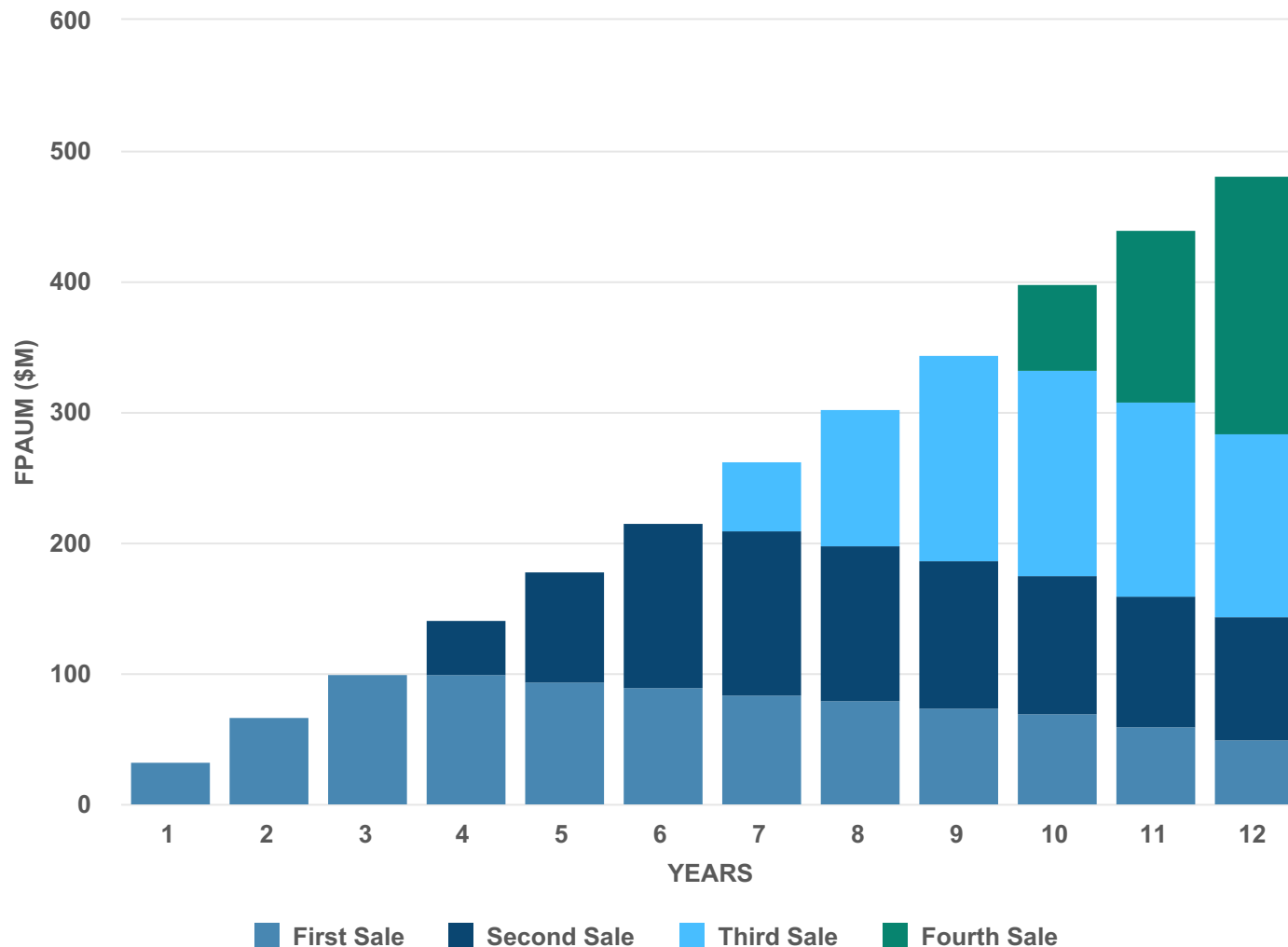
Diversified by *Strategy*



7. Other includes alternative credit and opportunistic strategies.

Customized Separate Accounts are Highly Valuable

Illustrative client relationship assuming \$100M initial account size



Sticky Relationships

90%
average re-up rate on initial sale⁸

28%
average size increase on each re-up⁹

15 years
average relationship across top 25 clients by AUM

8-9. 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 25% (28% 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%.

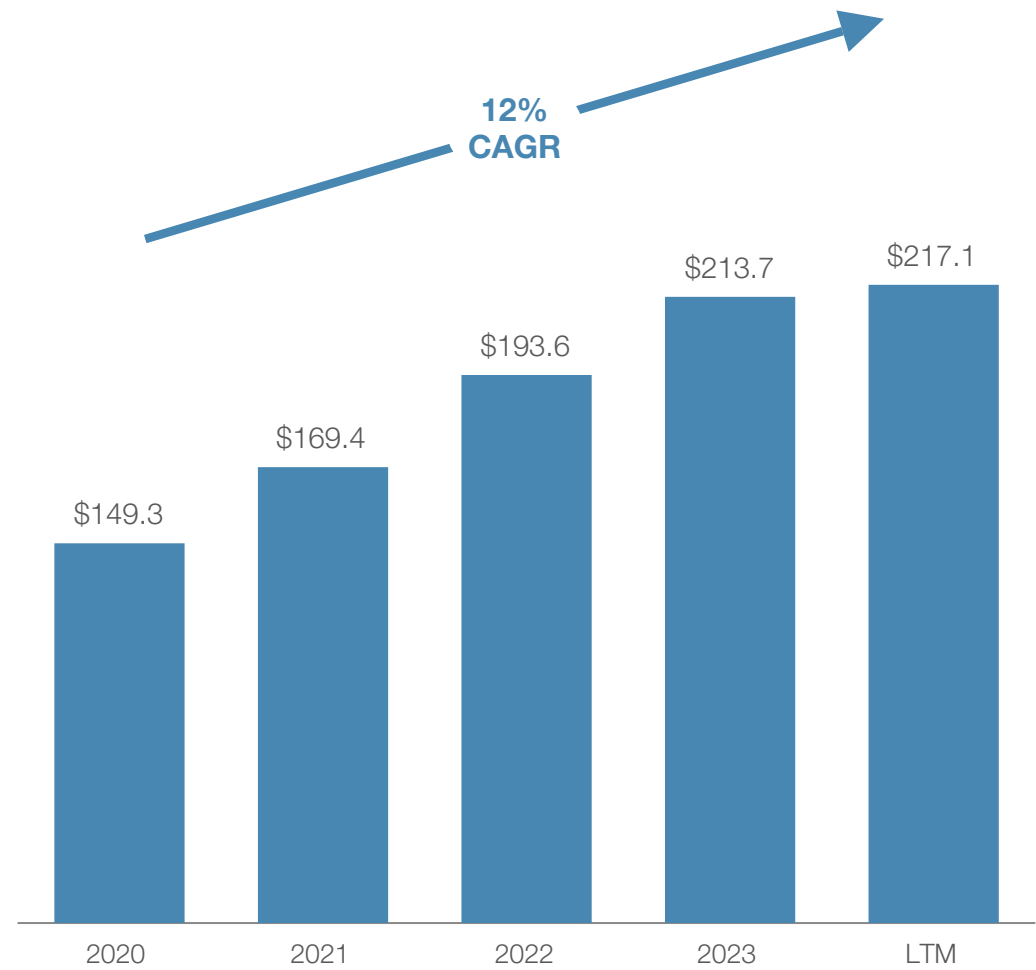
Growing Private Markets Business

\$55bn
Private Markets
Total AUM

65%
Private Markets
% of Total FPAUM

\$19bn
Private Markets
Fundraising in Last
Three Years

Private Markets Management Fees¹⁰ (mm)

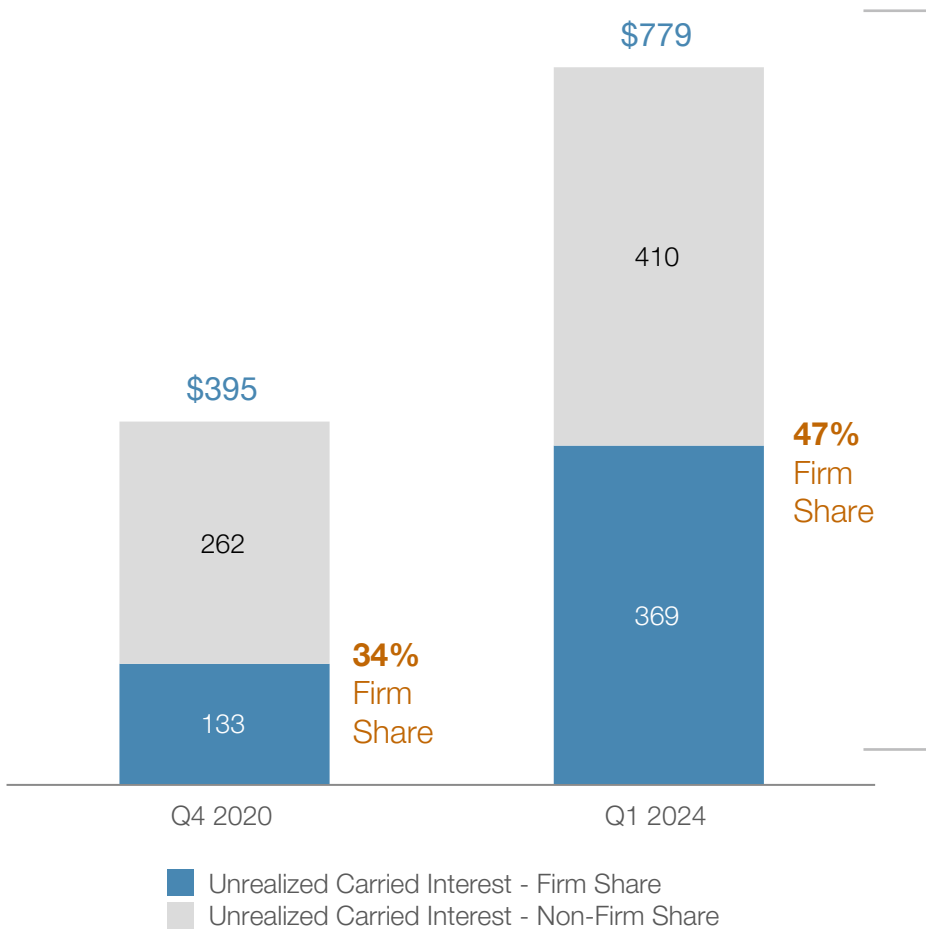


10. Excludes catch up management fees and fund reimbursement revenue.

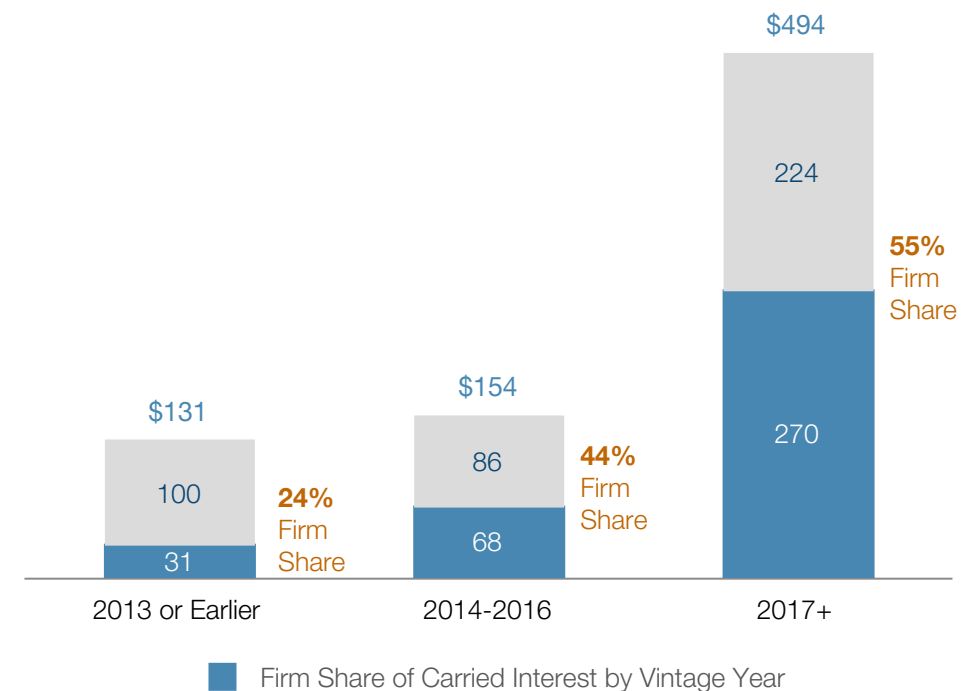
Growing Carried Interest Earnings Power

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

140 programs with unrealized carried interest (mm)



Unrealized Carried Interest by Vintage Year (mm)¹¹

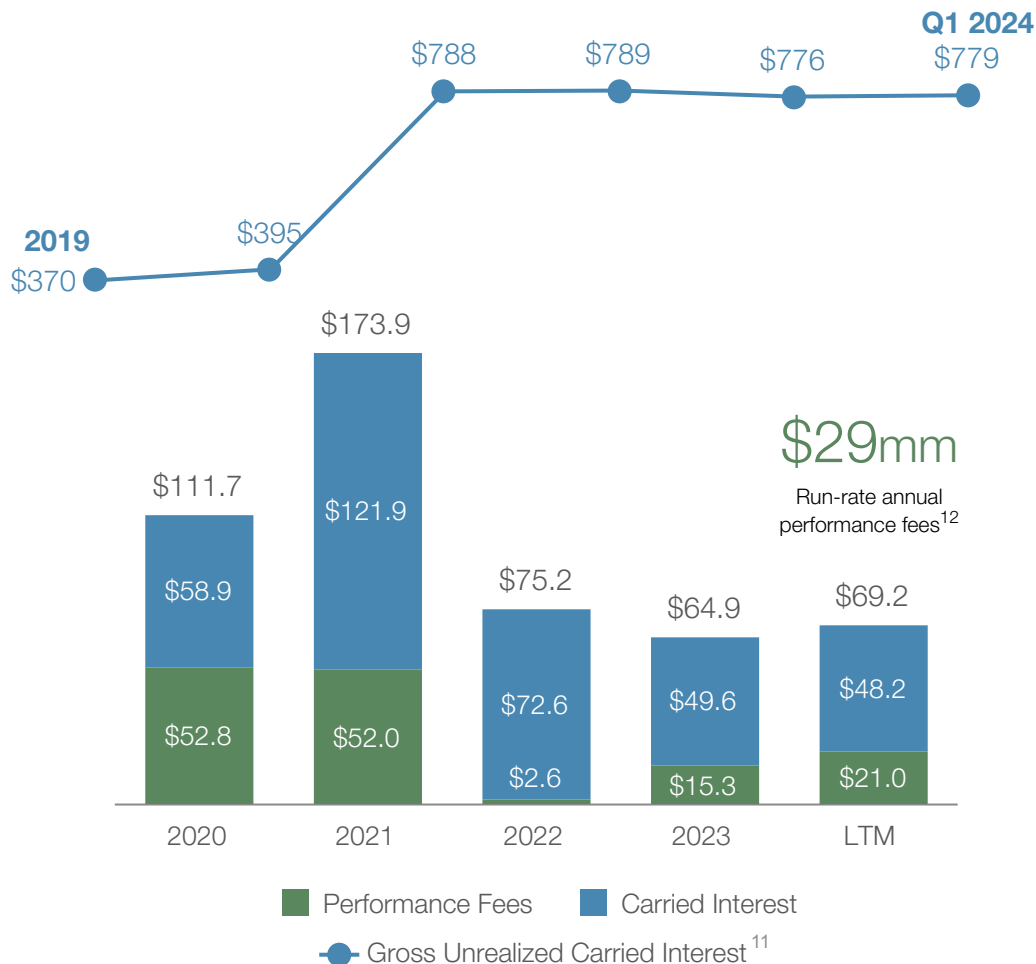


11. Represents consolidated view, including all NCI and compensation related awards.

Significant Embedded Value From Incentive Fees

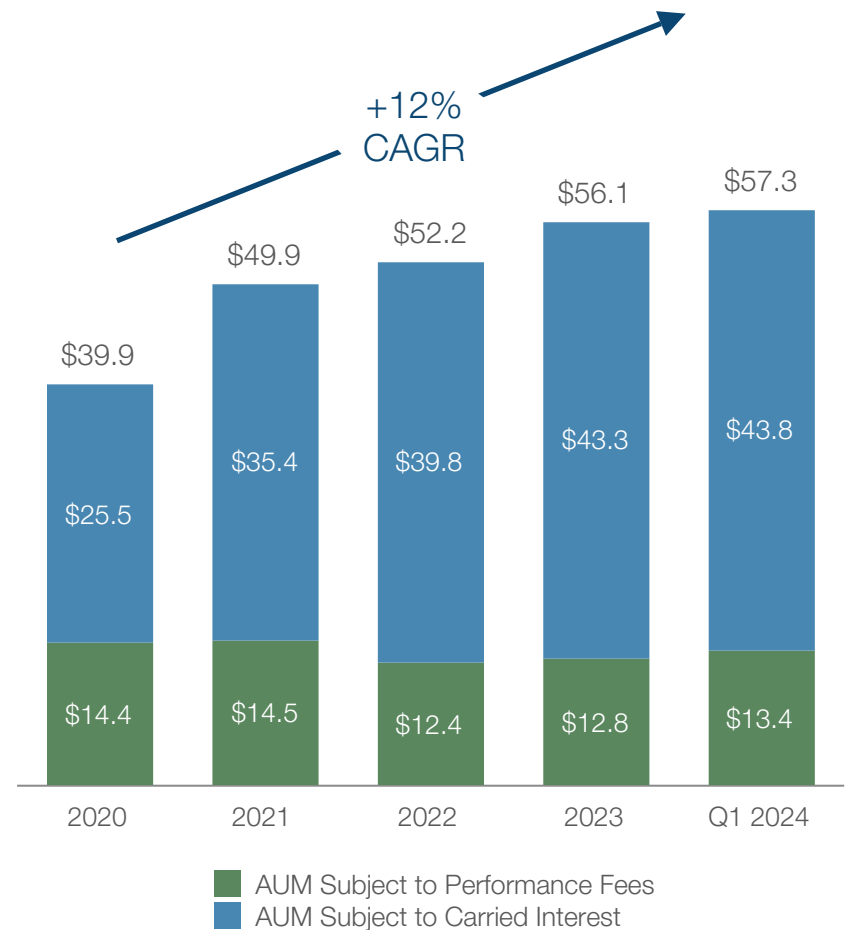
Incentive Fee Revenue has Been Muted Despite Growth in Unrealized Carry...

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)



11. Represents consolidated view, including all NCI and compensation related awards.

12. See Notes towards the end of the document.

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

Growth in Sustainable and Impact Investments¹³

\$27bn Sustainable Investing AUM¹⁴

Diverse Managers	Energy Transition / Climate	Essential Social Services	Workforce Standards / Labor Impact	Regionally Targeted / Inclusive Finance	Other Sustainable Investments
\$15.9 bn	\$6.9 bn	\$6.0 bn	\$2.3 bn	\$1.6 bn	\$0.6 bn

Specialized Funds

Infrastructure Advantage Fund II *Advance Fund II* *Elevate Fund*

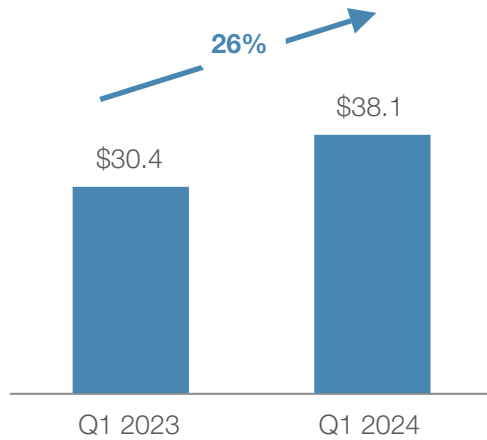
Customized Impact Solutions

We work closely with clients to design and implement flexible solutions tailored to the themes most relevant to our clients and implement through a variety of investment types.

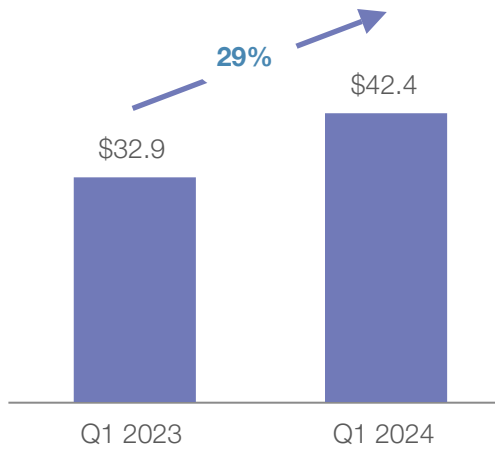
13-14. See Notes towards the end of the document.

Adjusted Earnings

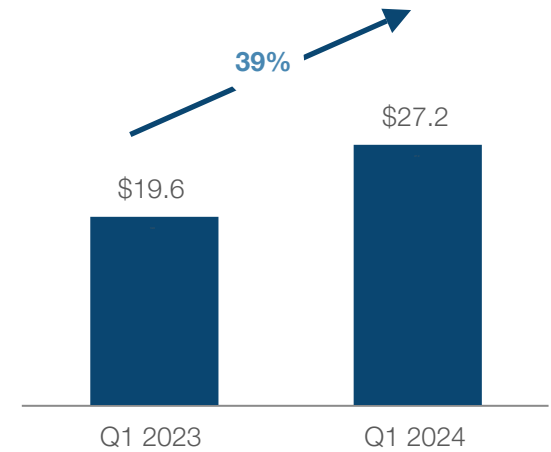
Fee-Related Earnings (mm)



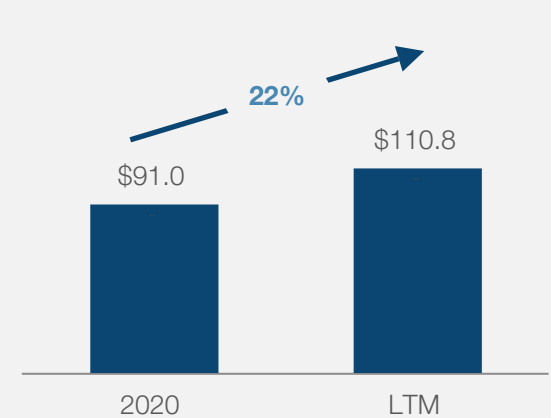
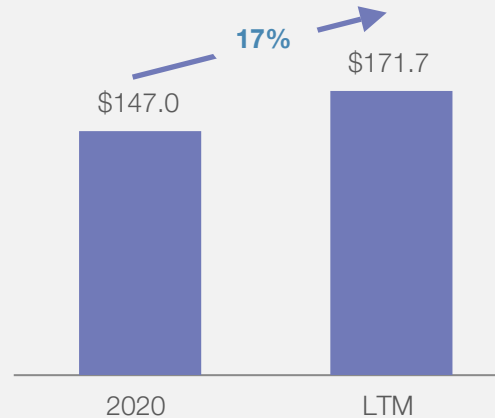
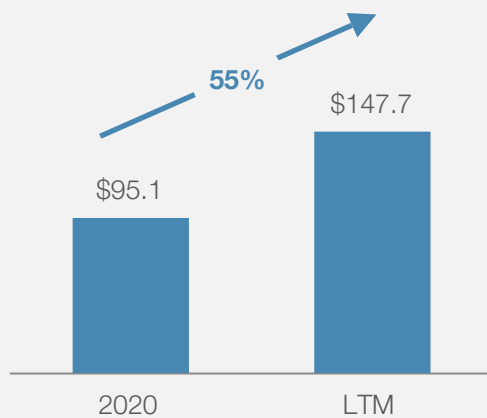
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



Longer-Term Trends



Key Long-Term Growth Drivers

1. Scaling Core Capabilities	2. Planting Seeds for Future Growth ¹⁷	3. Improving Earnings Quality and Power
<p>Client Retention & Compound Capital</p> <p>Approximately 90% Private Markets Re-Up Rate¹⁵</p> <p>Opportunity to Grow Absolute Return Strategies FPAUM From Compounding</p>	<p>Individual Investor & Insurance</p> <p>\$3.5bn Raised in channels in last three years</p>	<p>Business Shifting Towards Private Markets</p> <p>65% Private Markets % of FPAUM</p>
<p>Expand Client Relationships</p> <p>50%+ Of top clients are invested in more than 1 vertical¹⁶</p>	<p>Real Assets</p> <p>\$10.3bn Raised for real assets in last three years</p>	<p>Margin Expansion</p> <p>~900bps LTM Q1'24 vs. YTD 2020 margin expansion</p>
<p>Scale Specialized Funds</p> <p>+48% Specialized Fund AUM growth since end of 2020</p>	<p>Direct-Oriented Strategies</p> <p>\$11.1bn Raised for Private Markets direct-oriented strategies in last three years</p>	<p>Growth in Incentive Fee Opportunity</p> <p>\$779mm \$29mm Carried interest balance¹¹ Run-rate annual performance fees¹²</p>

Supplemental Information



Selected Private Markets Specialized Funds

RECENTLY CLOSED FUNDS

FUND NAME	ASSET CLASS	DESCRIPTION	VINTAGE YEAR ¹⁸	CLOSED SIZE (mm)
Co-Investment Opportunities II (GCF II)	Private Equity	Single point of entry to a diversified portfolio of middle market private equity co-investments	2018	\$539
Advance Fund I (Advance I)	Private Equity	Diversified portfolio of private equity investments sponsored or managed by diverse and women managers	2019	\$770
Secondaries Opportunities Fund III (GSF III)	Private Equity	Diversified portfolio of LP and GP-led secondaries with middle market sponsors	2020	\$972
Infrastructure Advantage Fund I (IAF I)	Infrastructure	Direct infrastructure fund focused on investments that have a significant effect on local labor forces and economies	2018	\$893
Customized Infrastructure Strategies III (CIS III)	Infrastructure	Portfolio of global infrastructure assets constructed by partnering with world class infrastructure sponsors	2021	\$882

FUNDS CURRENTLY IN MARKET

FUND NAME	ASSET CLASS	DESCRIPTION	VINTAGE YEAR ¹⁸	CLOSED THROUGH Q1'24 (mm)
Multi-Asset Class Fund III (MAC III) ¹⁹	Multi-Asset Class	Opportunistic direct and co-investments leveraging sponsor relationships across the firm's investment platform	2021	\$845
Co-Investment Opportunities III (GCF III)	Private Equity	Single point of entry to a diversified portfolio of middle market private equity co-investments	2022	\$373
Elevate Fund (Elevate)	Private Equity	Seeding fund targeting minority partnership interests in small, emerging, and diverse middle market buyout firms	2022	\$505
Infrastructure Advantage Fund II (IAF II)	Infrastructure	Direct infrastructure fund focused on investments that have a significant effect on local labor forces and economies	2023	\$549
Strategic Credit Fund II (SCF II)	Credit	Opportunistic credit fund with flexibility to invest through direct and co-investments.	2023	\$213
Advance Fund II (Advance II)	Private Equity	Diversified portfolio of private equity investments sponsored or managed by diverse and women managers	2023	\$70

18. Vintage Year represents year of each fund's first close.

19. MAC III held its final close in September 2023. We remain in ongoing discussions with certain investors regarding a sidecar that would invest in parallel to the main fund.

Other Key Items

- **\$65 million remained in the approved share and warrant repurchase program** as of March 31, 2024. GCM Grosvenor was deemed to have repurchased \$0.1 million of Class A common stock during the quarter ended March 31, 2024.
 - In April 2024, **GCM Grosvenor was deemed to have repurchased \$28 million** of Class A common stock.
 - **\$37 million remained in the approved share and warrant repurchase program** as of April 30, 2024.
- GCM Grosvenor's Board of Directors approved a **\$0.11 per share dividend** payable on June 17, 2024 to shareholders on record June 3, 2024.

KEY CASH, INVESTMENT AND DEBT METRICS AS OF 3/31/24 (\$mm)

Cash and Cash Equivalents ²⁰	\$	42
Investments ²¹		193
Cash and Investments		235
Unrealized Carried Interest²¹		369
Cash, Investments and Unrealized Carried Interest²¹		604
Debt ²²		388
Drawn Revolving Credit Facility (\$50 million available)		0

SUMMARY OF OWNERSHIP AS OF 3/31/24 (mm)

	Shares	%
Management Owned Shares	144.2	77 %
Publicly Traded Shares	43.0	23 %
Total Shares	187.2	100 %
Warrants Outstanding ²³	17.7	

20. Reflects GAAP cash including \$6 million of cash held at consolidated carry plan entities.

21. Represents firm share of Net Asset Value as of March 31, 2024.

22. Debt principal at pricing of Term SOFR (+ 11bps benchmark replacement adjustment) + 250bps as of March 31, 2024, subject to a Term SOFR floor of 50bps.

23. 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, 2023	MAR 31, 2024
Revenues		
Management fees	\$ 92,245	\$ 95,885
Incentive fees	5,815	10,118
Other operating income	1,056	2,863
Total operating revenues	99,116	108,866
Expenses		
Employee compensation and benefits	86,224	99,647
General, administrative and other	25,779	25,179
Total operating expenses	112,003	124,826
Operating loss	(12,887)	(15,960)
Investment income	6,324	5,677
Interest expense	(6,655)	(5,923)
Other income	714	553
Change in fair value of warrant liabilities	(2,221)	(2,144)
Net other expense	(1,838)	(1,837)
Loss before income taxes	(14,725)	(17,797)
Provision for income taxes	422	1,110
Net loss	(15,147)	(18,907)
Less: Net income attributable to noncontrolling interests in subsidiaries	2,773	1,302
Less: Net loss attributable to noncontrolling interests in GCMH	(16,690)	(22,333)
Net income (loss) attributable to GCM Grosvenor Inc.	\$ (1,230)	\$ 2,124
Earnings (loss) per share of Class A common stock:		
Basic	\$ (0.03)	\$ 0.05
Diluted	\$ (0.10)	\$ (0.13)
Weighted average shares of Class A common stock outstanding:		
Basic (in millions)	42.4	43.7
Diluted (in millions)	186.6	187.9

Summary of Non-GAAP Financial Measures²⁴

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

	THREE MONTHS ENDED	
	MAR 31, 2023	MAR 31, 2024
ADJUSTED EBITDA		
Revenues		
Private markets strategies ²	\$ 51,802	\$ 55,577
Absolute return strategies ²	37,136	36,375
Management fees, net ²	88,938	91,952
Administrative fees and other operating income	1,056	2,863
Fee-Related Revenue²	89,994	94,815
Less:		
Cash-based employee compensation and benefits, net ²⁵	(39,890)	(36,987)
General, administrative and other, net ²⁶	(19,727)	(19,704)
Fee-Related Earnings	30,377	38,124
Fee-Related Earnings Margin	34%	40%
Incentive fees:		
Performance fees	244	5,987
Carried interest	5,571	4,131
Incentive fee related compensation and NCI:		
Cash-based incentive fee related compensation	(737)	(4,189)
Carried interest compensation, net ²⁷	(3,217)	(2,551)
Carried interest attributable to noncontrolling interests	(961)	(585)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁸	555	591
Interest income	695	579
Other (income) expense	17	(26)
Depreciation	347	305
Adjusted EBITDA	32,891	42,366
Adjusted EBITDA Margin	34%	40%
ADJUSTED NET INCOME PER SHARE		
Adjusted EBITDA	32,891	42,366
Depreciation	(347)	(305)
Interest expense	(6,655)	(5,923)
Adjusted Pre-Tax Income	25,889	36,138
Adjusted income taxes ³	(6,266)	(8,926)
Adjusted Net Income	19,623	27,212
Adjusted shares outstanding (in millions)	188.2	190.2
Adjusted Net Income per Share - diluted	\$ 0.10	\$ 0.14

GAAP Balance Sheets

\$000, except per share amounts and where otherwise noted	DEC 31, 2023	MAR 31, 2024
Assets		
Cash and cash equivalents	\$ 44,354	\$ 41,863
Management fees receivable	24,996	18,165
Incentive fees receivable	27,371	14,151
Due from related parties	13,581	10,285
Investments	240,202	248,433
Premises and equipment, net	7,378	13,165
Lease right-of-use assets	38,554	39,459
Intangible assets, net	2,627	2,298
Goodwill	28,959	28,959
Deferred tax assets, net	58,298	58,772
Other assets	18,623	21,754
Total assets	504,943	497,304
Liabilities and Equity (Deficit)		
Accrued compensation and employee related obligations	98,561	76,859
Debt	384,727	384,000
Payable to related parties pursuant to the tax receivable agreement	53,759	53,759
Lease liabilities	41,481	43,197
Warrant liabilities	6,431	8,575
Accrued expenses and other liabilities	31,213	31,785
Total liabilities	616,172	598,175
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; 42,988,563 and 42,996,776 issued and outstanding as of December 31, 2023 and March 31, 2024, 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, 2023 and March 31, 2024	14	14
Additional paid-in capital	1,936	4,817
Accumulated other comprehensive income	2,630	2,973
Retained earnings	(32,218)	(34,201)
Total GCM Grosvenor Inc. deficit	(27,634)	(26,393)
Noncontrolling interests in subsidiaries	59,757	57,588
Noncontrolling interests in GCMH	(143,352)	(132,066)
Total deficit	(111,229)	(100,871)
Total liabilities and equity (deficit)	\$ 504,943	\$ 497,304

Components of GAAP Expenses

\$000	THREE MONTHS ENDED		
	MAR 31, 2023	DEC 31, 2023	MAR 31, 2024
Components of GAAP Employee Compensation and Benefits			
Cash-based employee compensation and benefits, net ²⁵	\$ 39,890	\$ 32,918	\$ 36,987
Cash-based incentive fee related compensation	737	8,451	4,189
Carried interest compensation, net ²⁷	3,217	3,622	2,551
Partnership interest-based compensation	11,097	14,752	30,002
Equity-based compensation	25,793	17,622	25,470
Severance	4,563	943	286
Other non-cash compensation	584	242	171
Non-cash carried interest compensation	343	(11)	(9)
GAAP employee compensation and benefits	\$ 86,224	\$ 78,539	\$ 99,647

25, 27. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2023	DEC 31, 2023	MAR 31, 2024
NET INCENTIVE FEES ATTRIBUTED TO GCM GROSVENOR			
Incentive fees:			
Performance fees	\$ 244	\$ 14,139	\$ 5,987
Carried interest	5,571	5,880	4,131
Total Incentive Fees	\$ 5,815	\$ 20,019	\$ 10,118
Less incentive fees contractually owed to others:			
Cash carried interest compensation	(3,560)	(3,611)	(2,542)
Non-cash carried interest compensation	343	(11)	(9)
Carried interest attributable to other noncontrolling interest holders	(961)	(1,092)	(585)
Firm share of incentive fees	1,637	15,305	6,982
Less: Cash-based incentive fee related compensation	(737)	(8,451)	(4,189)
Net incentive fees attributable to GCM Grosvenor	\$ 900	\$ 6,854	\$ 2,793
<i>% of Firm Share of Incentive Fees</i>	55 %	45 %	40 %

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2023	DEC 31, 2023	MAR 31, 2024
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME			
Net income (loss) attributable to GCM Grosvenor Inc.	\$ (1,230)	\$ 3,258	\$ 2,124
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	(16,690)	1,787	(22,333)
Provision for income taxes	422	1,881	1,110
Change in fair value of warrant liabilities	2,221	893	2,144
Amortization expense	328	328	328
Severance	4,563	943	286
Transaction expenses ²⁹	2,359	127	56
Changes in tax receivable agreement liability and other ³⁰	—	2,245	1,003
Partnership interest-based compensation	11,097	14,752	30,002
Equity-based compensation	25,793	17,622	25,470
Other non-cash compensation	584	242	171
Less:			
Unrealized investment income, net of noncontrolling interests	(3,901)	(372)	(4,214)
Non-cash carried interest compensation	343	(11)	(9)
Adjusted Pre-Tax Income	25,889	43,695	36,138
Less:			
Adjusted income taxes ³	(6,266)	(11,260)	(8,926)
Adjusted Net Income	\$ 19,623	\$ 32,435	\$ 27,212

3, 29-30. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2023	DEC 31, 2023	MAR 31, 2024
ADJUSTED EBITDA			
Adjusted Net Income	\$ 19,623	\$ 32,435	\$ 27,212
Plus:			
Adjusted income taxes ³	6,266	11,260	8,926
Depreciation expense	347	314	305
Interest expense	6,655	5,720	5,923
Adjusted EBITDA	\$ 32,891	\$ 49,729	\$ 42,366
FEE-RELATED EARNINGS			
Adjusted EBITDA	32,891	49,729	42,366
Less:			
Incentive fees	(5,815)	(20,019)	(10,118)
Depreciation expense	(347)	(314)	(305)
Other non-operating income	(712)	(519)	(553)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁸	(555)	(1,710)	(591)
Plus:			
Incentive fee-related compensation	3,954	12,073	6,740
Carried interest attributable to other noncontrolling interest holders	961	1,092	585
Fee-Related Earnings	\$ 30,377	\$ 40,332	\$ 38,124
FEE-RELATED REVENUE			
Total Operating Revenues	\$ 99,116	\$ 116,556	\$ 108,866
Less:			
Incentive fees	(5,815)	(20,019)	(10,118)
Fund reimbursement revenue	(3,307)	(3,757)	(3,933)
Fee-Related Revenue	\$ 89,994	\$ 92,780	\$ 94,815

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, 2023	DEC 31, 2023	MAR 31, 2024
Adjusted Net Income	\$ 19,623	\$ 32,435	\$ 27,212
Weighted-average shares of Class A common stock outstanding - basic (in millions)	42.4	43.2	43.7
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)	—	—	—
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	186.6	187.5	187.9
Effective RSUs, if antidilutive for GAAP (in millions)	1.5	1.3	2.3
Adjusted shares - diluted (in millions)	188.2	188.8	190.2
Adjusted Net Income Per Share - diluted	\$ 0.10	\$ 0.17	\$ 0.14

Note: Amounts may not foot due to rounding.

Change in FPAUM and AUM

Three Months Ended March 31, 2024

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2024)	\$ 40,269	\$ 21,414	\$ 61,683	\$ 7,304	\$ 76,908
Contributions from CNYFPAUM	954	—	954		
Contributions from New Capital Raised	203	417	620		
Withdrawals	(20)	(283)	(303)		
Distributions	(222)	—	(222)		
Change in Market Value	64	913	977		
Foreign Exchange and Other	(460)	(41)	(501)		
End of Period Balance (March 31, 2024)	\$ 40,788	\$ 22,420	\$ 63,208	\$ 7,091	\$ 78,780
% Change	1 %	5 %	2 %	(3)%	2 %

Management Fee Detail²

\$000	THREE MONTHS ENDED		
	MAR 31, 2023	DEC 31, 2023	MAR 31, 2024
MANAGEMENT FEES			
Private Markets			
Specialized Funds	\$ 19,450	\$ 20,971	\$ 21,001
<i>Average Fee Rate³¹</i>	0.79 %	0.77 %	0.77 %
Customized Separate Accounts	32,352	34,090	34,576
<i>Average Fee Rate</i>	0.47 %	0.46 %	0.46 %
Private Markets Management Fees	51,802	55,061	55,577
<i>Average Fee Rate - Private Markets³¹</i>	0.55 %	0.54 %	0.55 %
Absolute Return Strategies Management Fees	37,136	36,244	36,375
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.68 %	0.68 %	0.66 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)³²</i>	0.79 %	0.79 %	0.78 %

2. Excludes fund reimbursement revenue.

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

32. 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 ³³	\$ 13,643	\$ 14,857	\$ 24,560	\$ 2,736	1.84	13.7 %	10.2 %	S&P 500
Secondaries Investments ³⁴	558	486	631	193	1.70	18.8 %	12.0 %	S&P 500
Co-Investments/Direct Investments ³⁵	3,438	3,286	5,549	1,274	2.08	21.8 %	15.8 %	S&P 500
Infrastructure³⁶	3,151	3,169	4,191	1,286	1.73	12.1 %	6.3 %	MSCI World Infrastructure
Real Estate³⁷	689	714	956	57	1.42	15.3 %	10.6 %	FNERT Index
Sustainable and Impact Investments								
Diverse Managers ³⁸	2,563	2,700	3,808	1,882	2.11	22.7 %	14.3 %	S&P 500
Infrastructure Advantage Strategy	\$ —	\$ —	\$ —	—	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, 2023. 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.

33-38. 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 ³³	\$ 24,942	\$ 23,328	\$ 27,801	\$ 10,560	1.64	12.7 %	10.8 %	S&P 500
Secondary Investments ³⁴	2,023	1,798	967	1,688	1.48	16.6 %	12.5 %	S&P 500
Co-Investments/Direct Investments ³⁵	8,042	7,619	5,817	7,090	1.69	17.8 %	13.9 %	S&P 500
Infrastructure³⁶	10,487	8,635	5,284	6,644	1.38	10.1 %	5.1 %	MSCI World Infrastructure
Real Estate³⁷	4,654	3,400	1,712	2,276	1.17	8.6 %	5.9 %	FNERT Index
Multi-Asset Class Programs	3,254	3,239	1,891	2,379	1.32	14.8 %	N/A	N/A
Sustainable and Impact Investments								
Diverse Managers ³⁸	11,641	9,479	5,498	9,645	1.60	17.7 %	13.1 %	S&P 500
Infrastructure Advantage Strategy	\$ 918	\$ 840	\$ 24	\$ 1,060	1.29	12.7 %	2.5 %	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, 2023. 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.

33-38. See Notes towards the end of the document.

Absolute Return Strategies Performance

	AS OF MAR 31, 2024	THREE MONTHS ENDED		ANNUALIZED RETURNS PERIODS ENDED MAR 31, 2024							
		MAR 31, 2024		ONE YEAR		THREE YEAR		FIVE YEAR		SINCE INCEPTION	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 23.6	4.3 %	4.1 %	11.1 %	10.3 %	4.2 %	3.5 %	6.1 %	5.4 %	6.9 %	5.8 %
GCMLP Diversified Multi-Strategy Composite	\$ 11.2	4.8 %	4.6 %	12.3 %	11.5 %	5.0 %	4.2 %	6.7 %	5.9 %	7.8 %	6.5 %

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, 2024 unless otherwise noted.

1. Of the \$7.1 billion CNYFPAUM as of March 31, 2024, approximately \$2.3 billion is subject to an agreed upon fee ramp in schedule that will result in management fees being charged on approximately \$0.3 billion of such amount in the remainder of 2024, approximately \$0.8 billion of such amount in 2025, and remaining approximately \$1.2 billion in 2026 and beyond. With respect to approximately \$4.8 billion of the \$7.1 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.
3. Reflects a corporate and blended statutory tax rate of 24.7% and 24.2% applied to Adjusted Pre-Tax Income for the three months ended March 31, 2024 and 2023, respectively. The rate was adjusted from 24.2% to 24.7% in Q4 2023. The 24.7% and 24.2% 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 3.2%, respectively.
4. Employee data as of April 1, 2024. Individuals with dual responsibilities are counted only once.
5. Sustainable / Impact and Alternative Credit Investments overlap with investments in other strategies.
8. Re-up % for Private Markets customized separate accounts from January 1, 2018 through March 31, 2024. Average years between re-ups and re-up % increase for Private Markets customized separate accounts from January 1, 2018 through March 31, 2024.
9. Average increase on each re-up through December 31, 2023.
12. 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.
13. Sustainable and Impact Investments AUM as of March 31, 2024. AUM related to certain Sustainable and Impact investments includes mark-to-market changes for funds that charge management fees based on commitments. Such increases in AUM do not increase FPAUM or revenue. The data regarding sustainable themes presented above and otherwise contained herein is 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 a sustainable 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.
14. Some investments are counted in more than one sustainable category.
15. For Private Markets customized separate accounts from January 1, 2018 through March 31, 2024.
16. Based on 50 largest clients by AUM as of March 31, 2024.
17. Last three years fundraising through March 31, 2024.
24. 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.
25. Excludes severance expenses of \$4.6 million, \$0.9 million and \$0.3 million for the three months ended March 31, 2023, December 31, 2023 and March 31, 2024, respectively.

Notes (Continued)

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

\$000	THREE MONTHS ENDED	
	MAR 31, 2023	MAR 31, 2024
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET		
General, administrative and other	\$ (25,779)	\$ (25,179)
Plus:		
Transaction expenses	2,359	56
Fund reimbursement revenue	3,307	3,933
Amortization expense	328	328
Non-core items	58	1,158
Total general, administrative and other, net	\$ (19,727)	\$ (19,704)

27. Excludes immaterial impacts of non-cash carried interest compensation.

28. 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.

29. Represents expenses incurred related to contemplated corporate transactions.

30. Includes \$0.9 million of office relocation costs for each of the three months ended December 31, 2023 and March 31, 2024.

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

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

35. 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.

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

37. 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.

38. 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, 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, and office relocation costs. **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.

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 (“LLLLP” 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. In February 2024, GCMG's Board of Directors increased the existing share repurchase authorization by \$25 million, from \$115 million to \$140 million.