

GCM Grosvenor Investor Presentation

June 2025



Forward Looking Statements

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

Form 10-K filed by GCM Grosvenor Inc. on February 20, 2025 and its other filings with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GCM Grosvenor assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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GCM Grosvenor: Central to the Alternatives Ecosystem

54 years

in the alternatives
business

\$82bn

Firmwide AUM¹

552

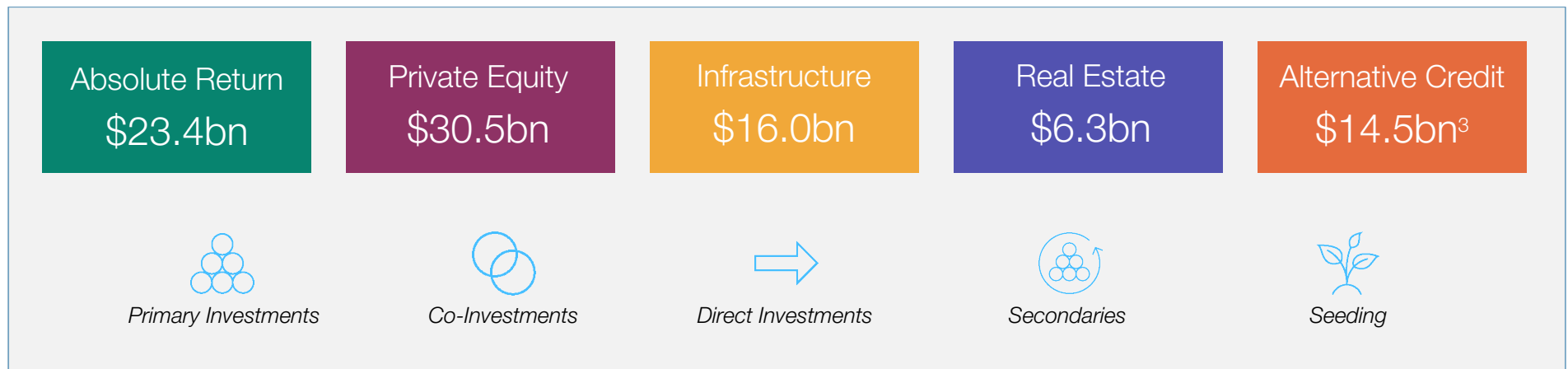
Employees²

71%

of AUM in customized
separate accounts

Open Architecture Origination Platform

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



Flexible Client Solutions

Comprehensive or complementary solutions

Implemented through Customized Separate Accounts or Specialized Funds

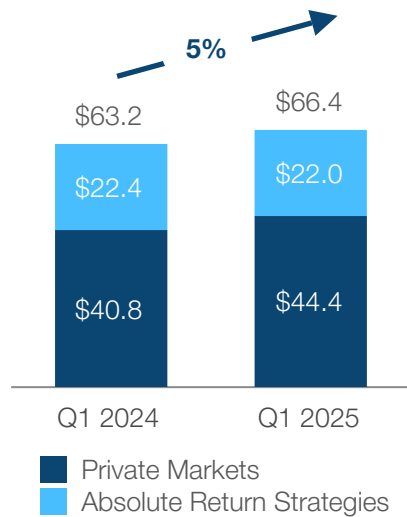
1-3. See Notes towards the end of the document.

Business Growth and Evolution Since Going Public

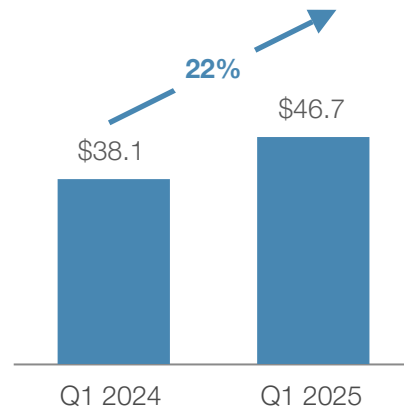
	December 31, 2020		March 31, 2025	
Growing Earnings Power	\$62bn	▶	\$82bn	AUM
Private Markets Growing as a Percentage	54%	▶	67%	Private Markets % of FPAUM
Shifting Towards Direct-Oriented Strategies	39%	▶	53%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31%	▶	43%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

Financial Performance Highlights

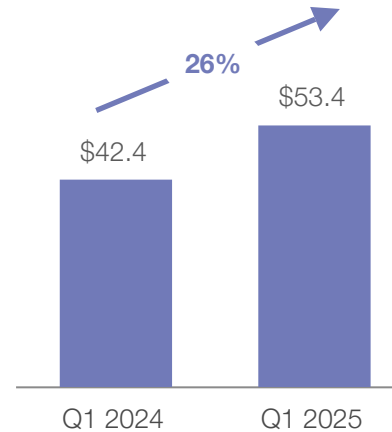
Fee-Paying AUM (bn)



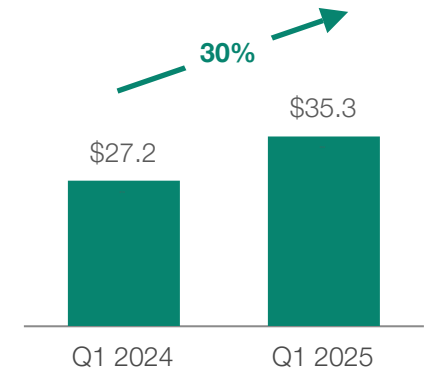
Fee-Related Earnings (mm)



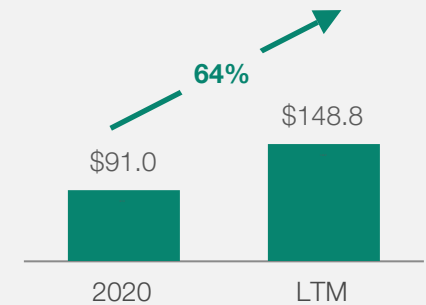
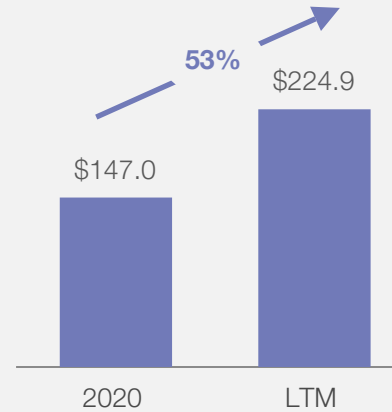
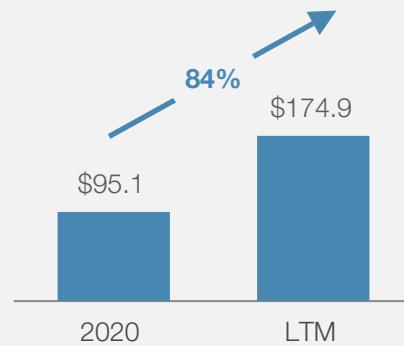
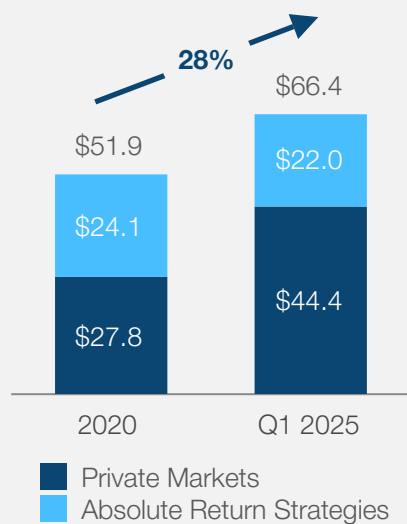
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



Longer-Term Trends

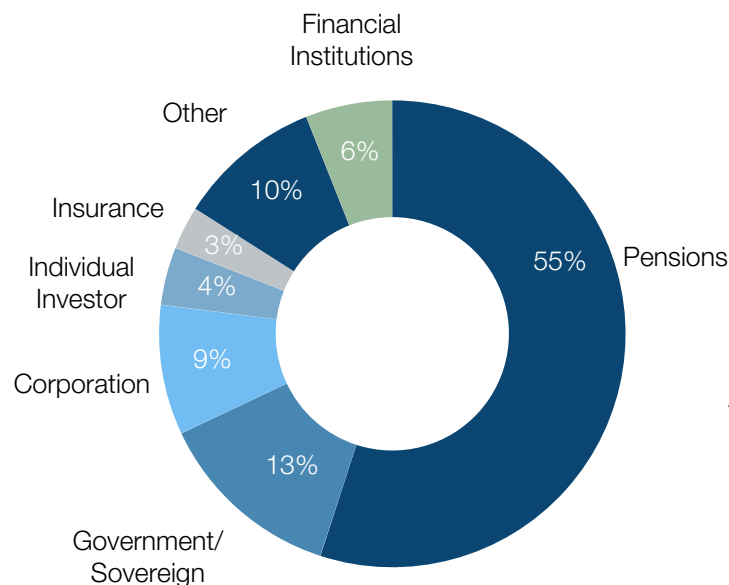


Flexible Client Solutions

Flexible Solutions Foster Loyal, Diversified Clients

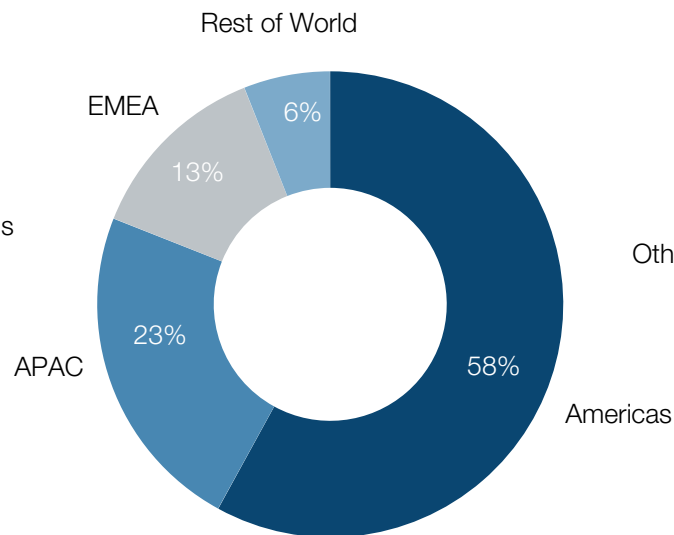
Our client base is
broad across investor types

% of AUM



Our client base is
global

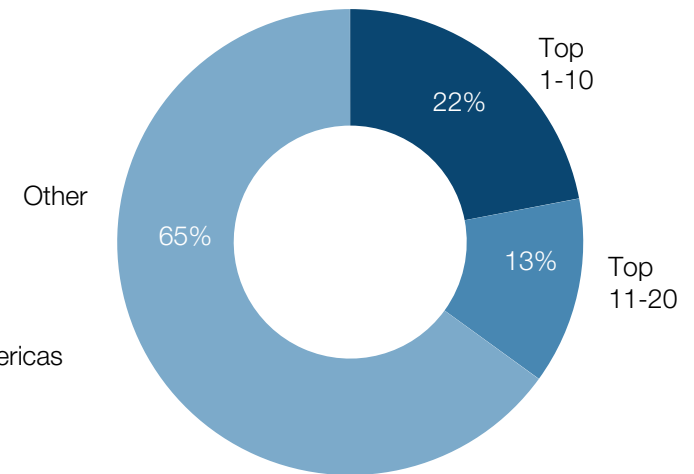
% of AUM



Our client base is
diversified

% of management fees

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



\$82bn

of AUM across over 675
institutional clients⁴

15yrs

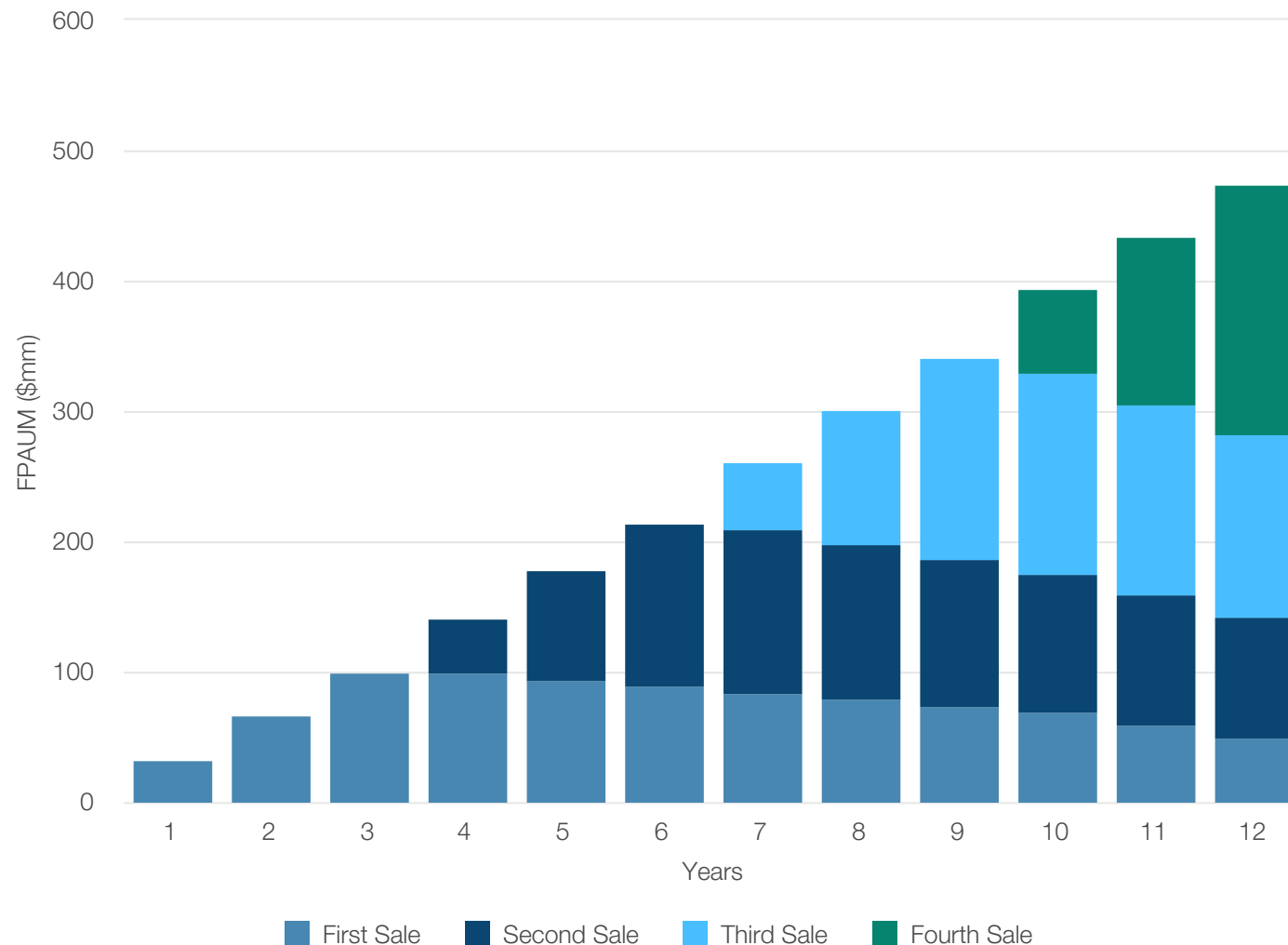
Average relationship of our
25 largest clients by AUM

50%+

of top clients are invested
in more than one vertical⁵

Lifecycle Value of Customized Separate Accounts

Illustrative client relationship assuming \$100mm initial account size



Sticky Relationships

90%

average re-up rate on initial sale⁶

27%

average size increase on each re-up⁷

14 years

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

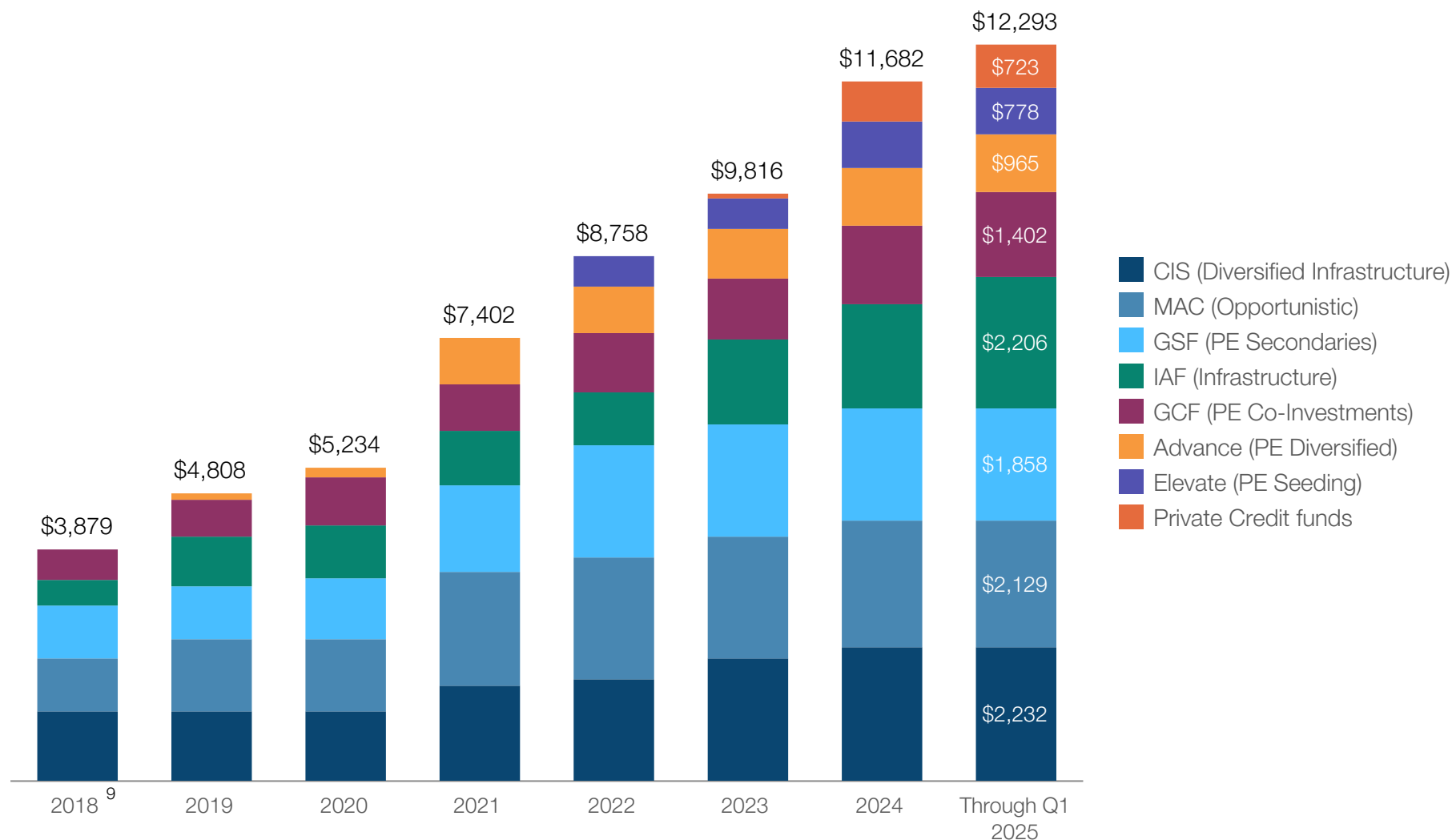
6-8. See Notes toward the end of the document.

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

Private Markets Specialized Funds Poised for Growth

We are scaling and expanding private market specialized fund franchises

Cumulative selected private market specialized fund closings (mm)

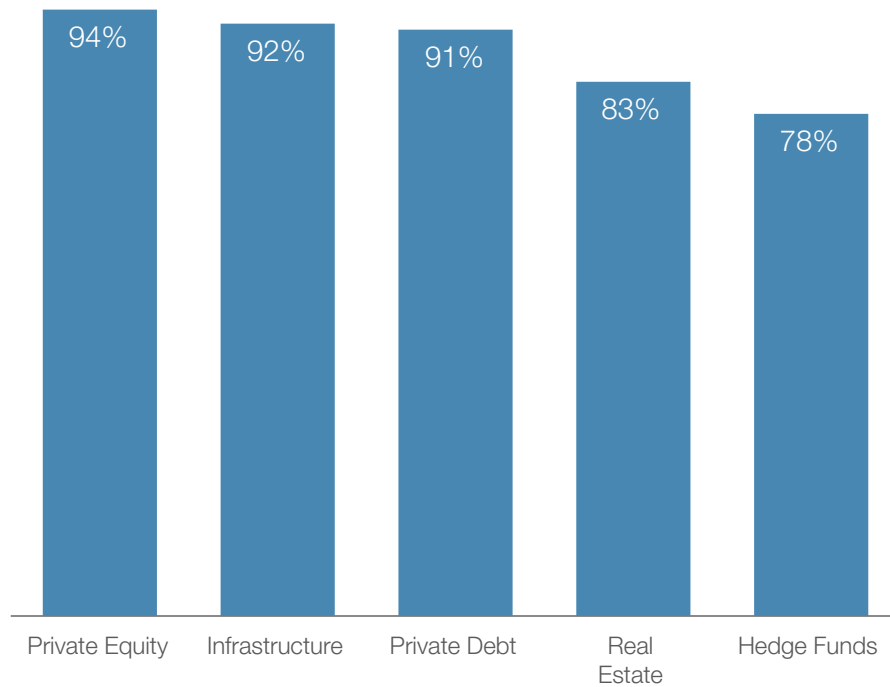


9. See Notes towards the end of the document.

Business Growth Drivers

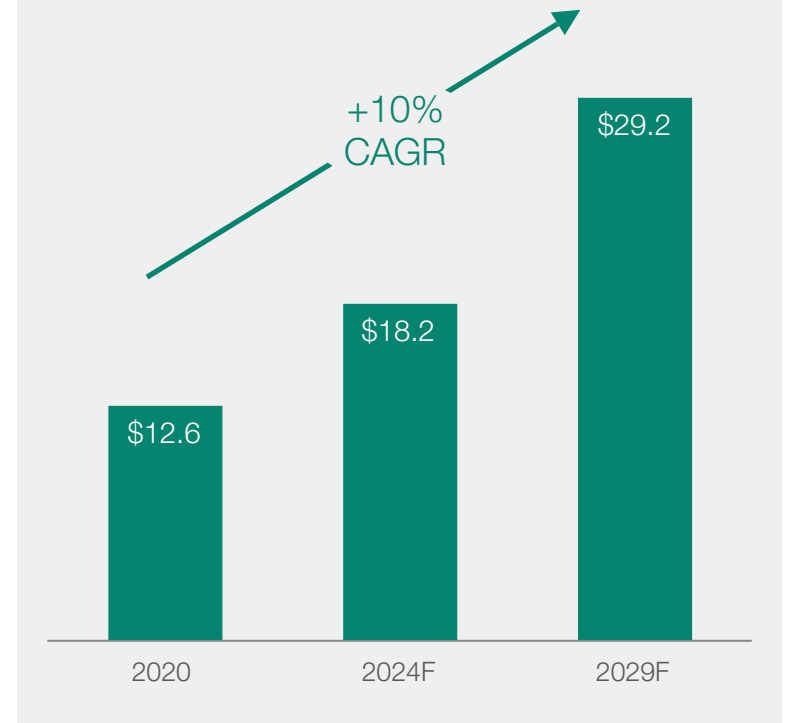
Long Term Tailwinds for Alternatives Persist

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



Source: Preqin Investor Outlook: Alternative Assets, H1 2025.

Alternative Investments AUM (\$tn)



Source: Preqin, Future of Alternatives 2029.

Significant Value from Absolute Return Strategies

Strong Value Proposition for Clients

Compounding Capital

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

Strategic Value

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

Significant Operational Support

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

Strong Shareholder Value Creation

\$150mm

LTM Absolute Return
Strategies Management Fees¹⁰

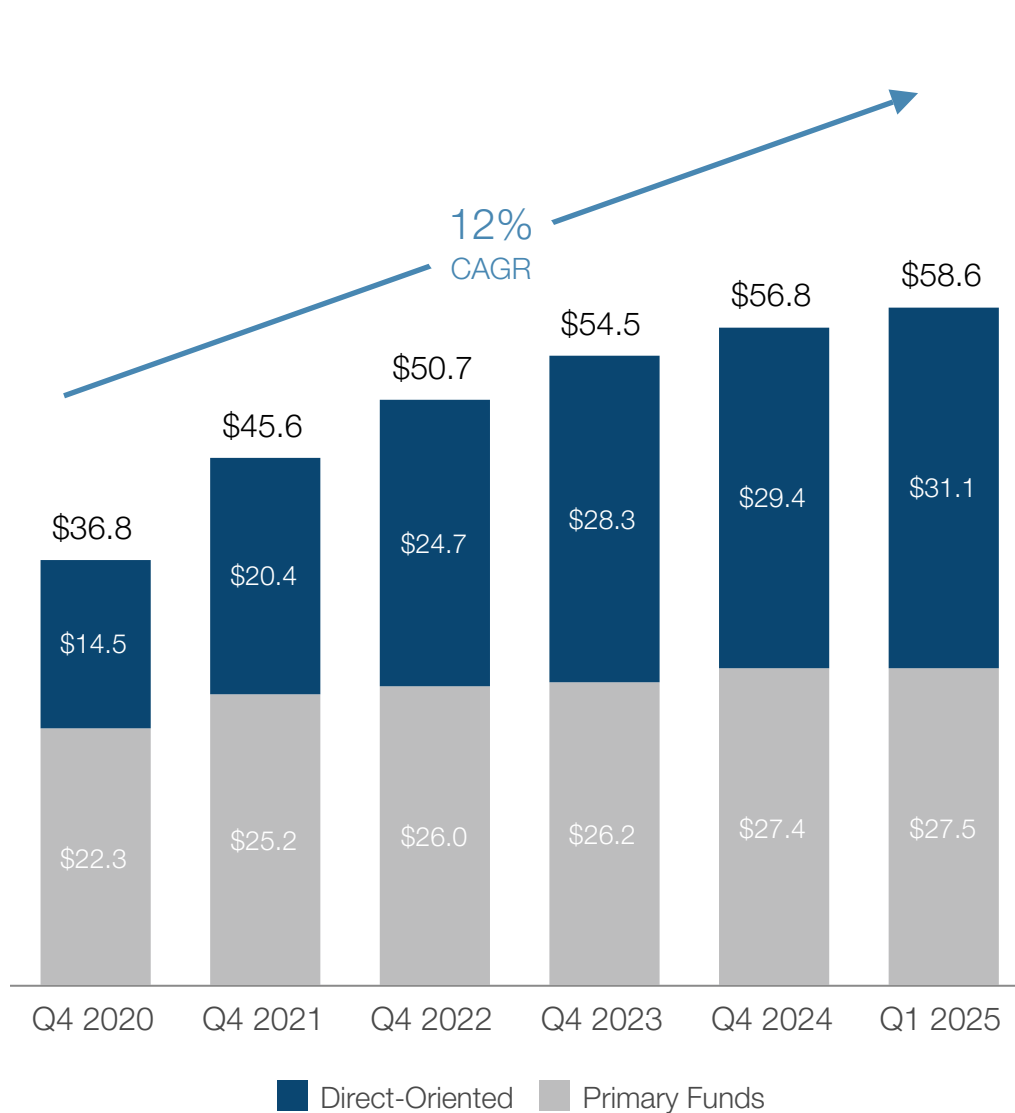
\$53mm

LTM Annual
Performance Fees

10. See Notes towards the end of the document.

Private Markets Growth Led by Direct-Oriented Shift

Private Markets Assets Under Management (bn)



\$59bn

Private Markets
Total AUM

67%

Private Markets
% of Total FPAUM

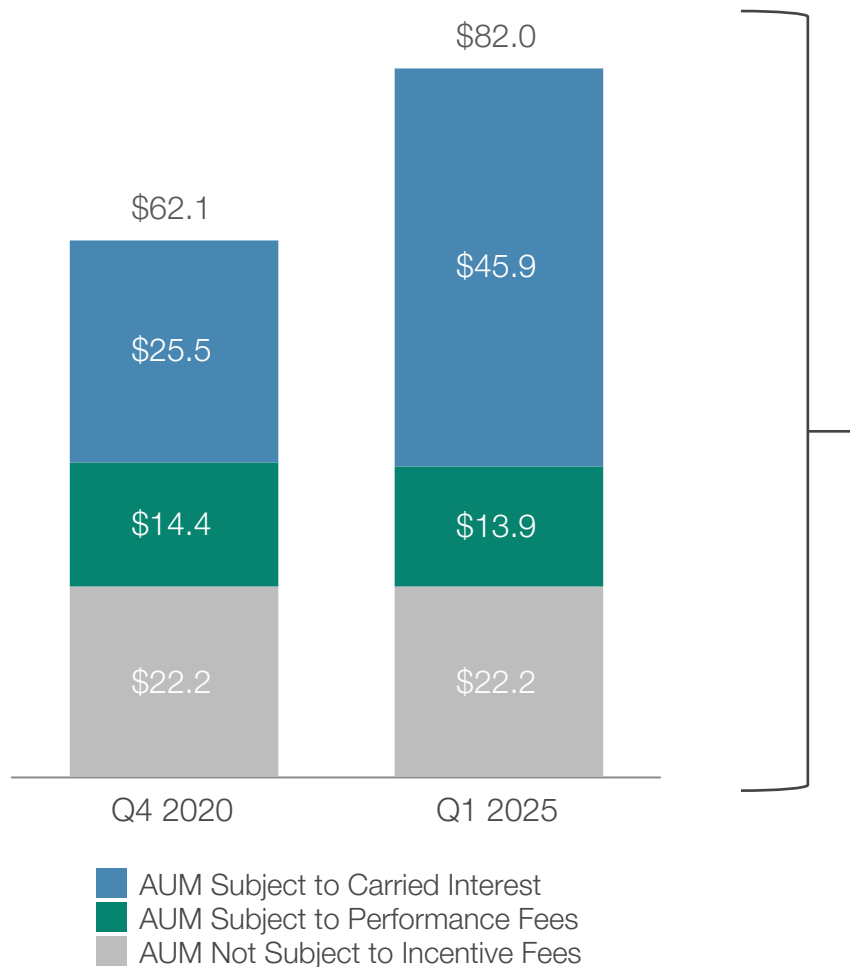
53%

Direct-Oriented % of
Private Markets AUM

Increasing Embedded Value From Incentive Fees

Growing Incentive Fee Earnings Power

Assets under management (bn)



Incentive Fees Advantages

Highly Diversified

225+

programs eligible for incentive fees

Growing Unrealized Carried Interest Balance¹¹

Q4 2020

\$395mm

unrealized carried interest

Q1 2025

\$865mm

unrealized carried interest

Own More of the Unrealized Carried Interest

Q4 2020

34%

firm-share

Q1 2025

48%

firm-share

Annual Performance Fee Crystallization

\$31mm

run-rate annual performance fees¹²

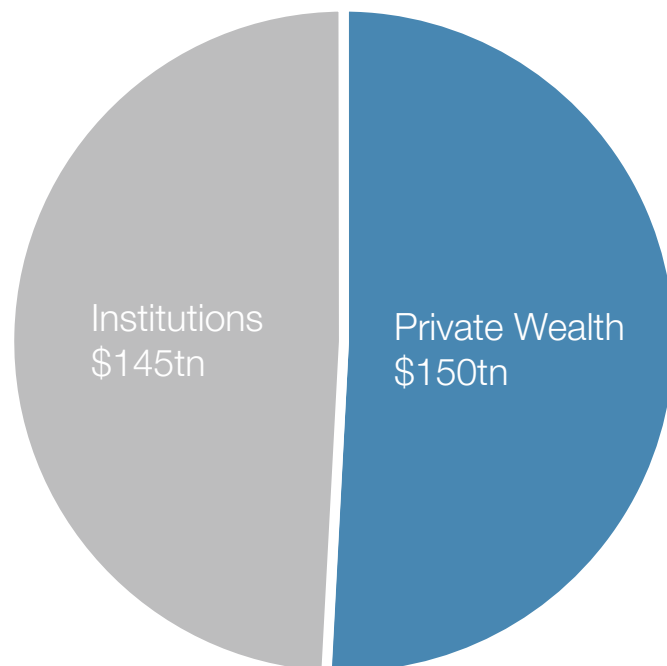
11, 12. See Notes towards the end of the document.

Individual Investor is a Substantial Market Opportunity

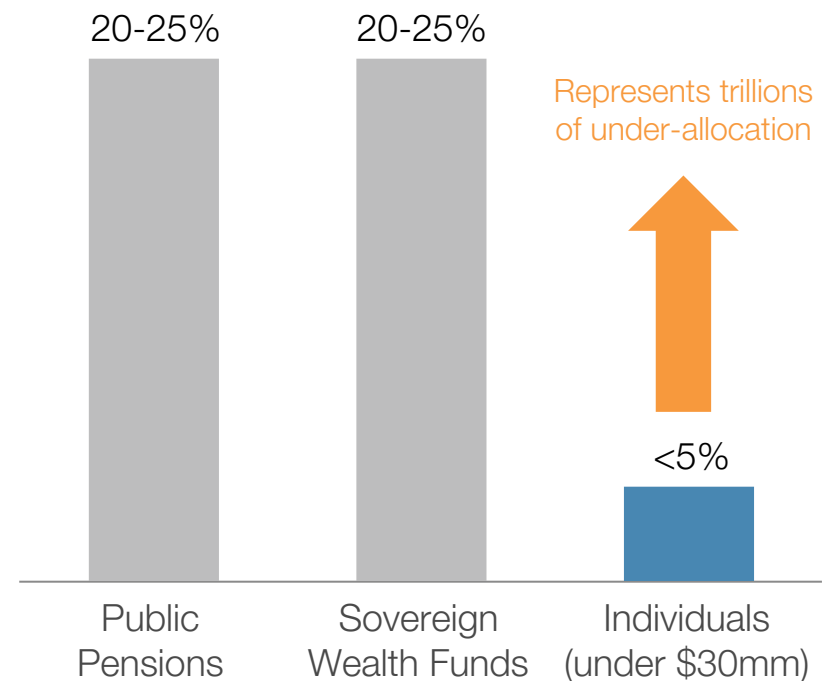
Individuals Represent **\$150 trillion**
~50% of Global AUM

Significantly Under Allocated,
Relative to Institutions

Global AUM by Investor Type



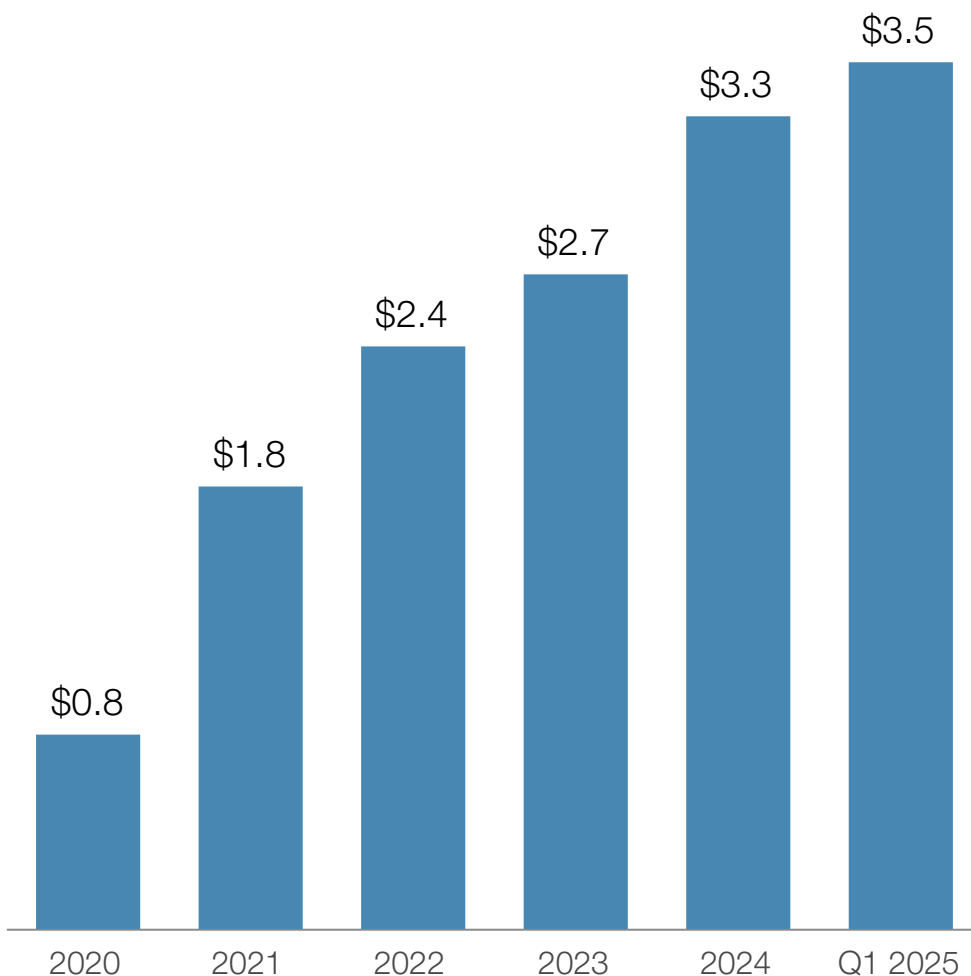
Average Allocation to Alternatives



Delivering an Institutional Experience to Individuals

GCMG's Growing Individual Investor Presence

Cumulative fundraising for individual investor channel (bn)



Institutional-Quality Product Suite Tailored for Individual Investors

Customized Separate Accounts

- Single Platform Funds
- Single Advisor Funds
- Single Investor Funds

Specialized Funds

- Closed-End Private Market Funds
- Absolute Return Strategies Registered Funds
- Private Markets Registered Funds
 - Infrastructure

Distribution Coverage of Full Individual Investor Spectrum

Platform Coverage

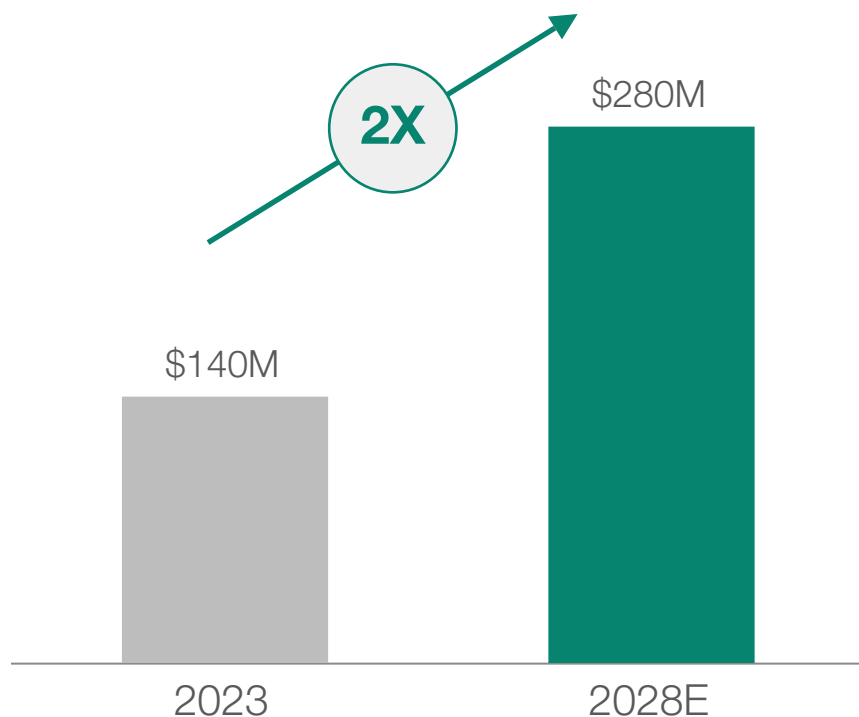
- Wirehouses
- Registered Investment Advisors
- Independent Broker Dealers

Distribution Partnerships

- Grove Lane Partners
- Cion Investments

Double Fee-Related Earnings by 2028

Double Fee-Related Earnings



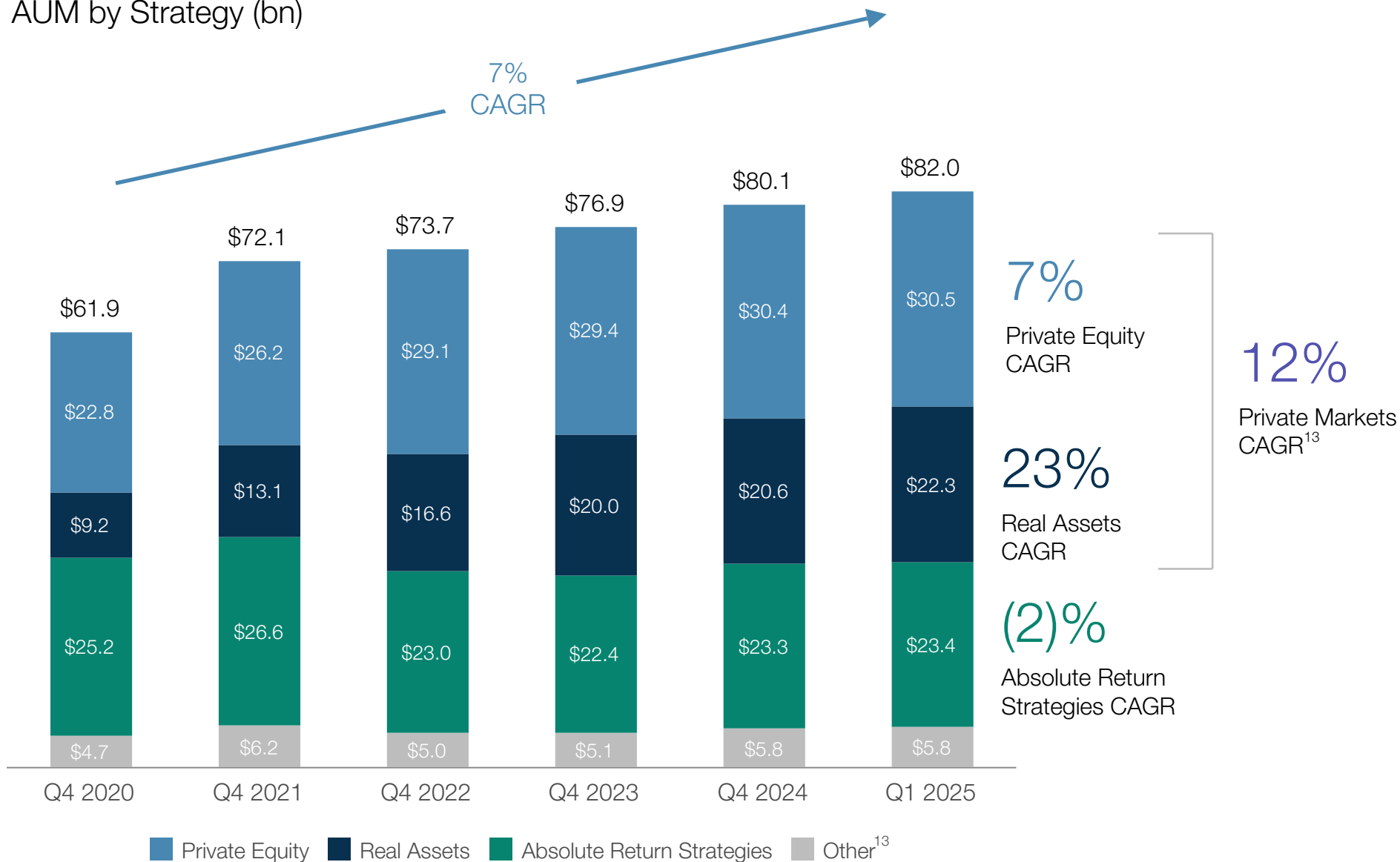
Multiple Paths to Get There

- ✓ 90% success in private market re-ups
- ✓ Cross selling across the platform
- ✓ Scaling specialized fund franchises
- ✓ Growing institutional investor base
- ✓ Expanding individual investor initiatives
- ✓ Deliver strong risk-adjusted returns, compounding NAV of evergreen programs

Supplemental Information

Growing and Diversifying AUM and Earnings Power

AUM by Strategy (bn)

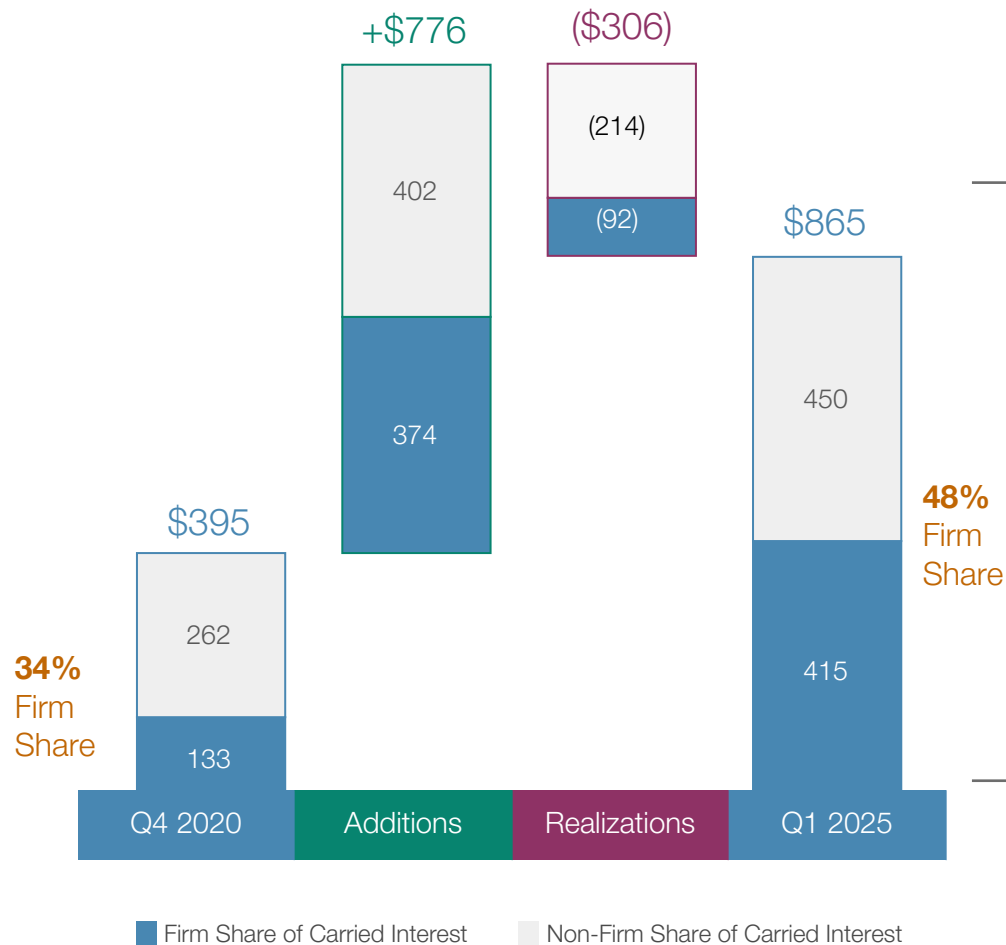


13. Other includes alternative credit and opportunistic strategies and is included in private markets CAGR.

Growing Carried Interest Earnings Power¹¹

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

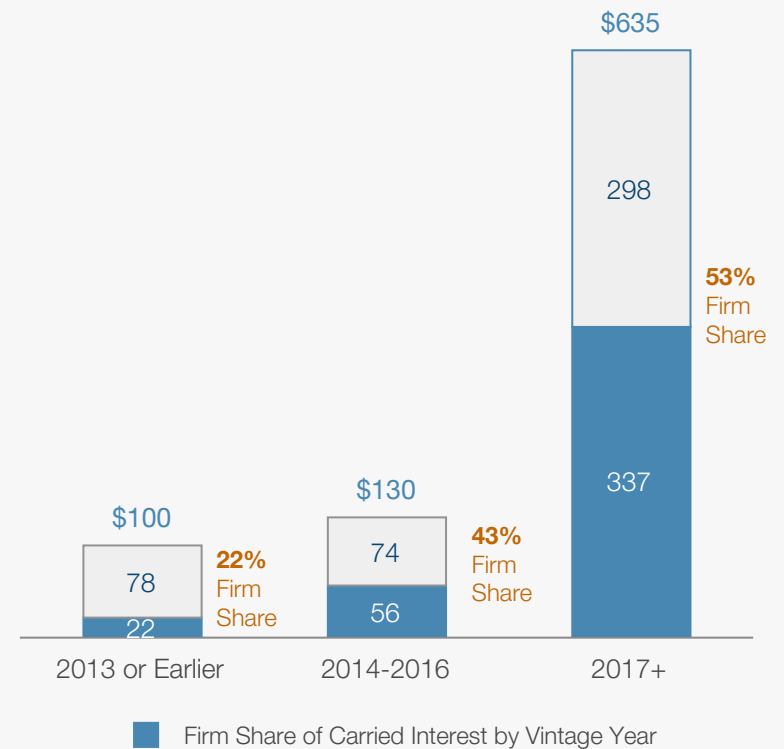
Unrealized carried interest bridge (mm)



Unrealized carried interest at net asset value as of Q1 2025

142 programs with unrealized carried interest

Unrealized Carried Interest by Vintage Year (mm)

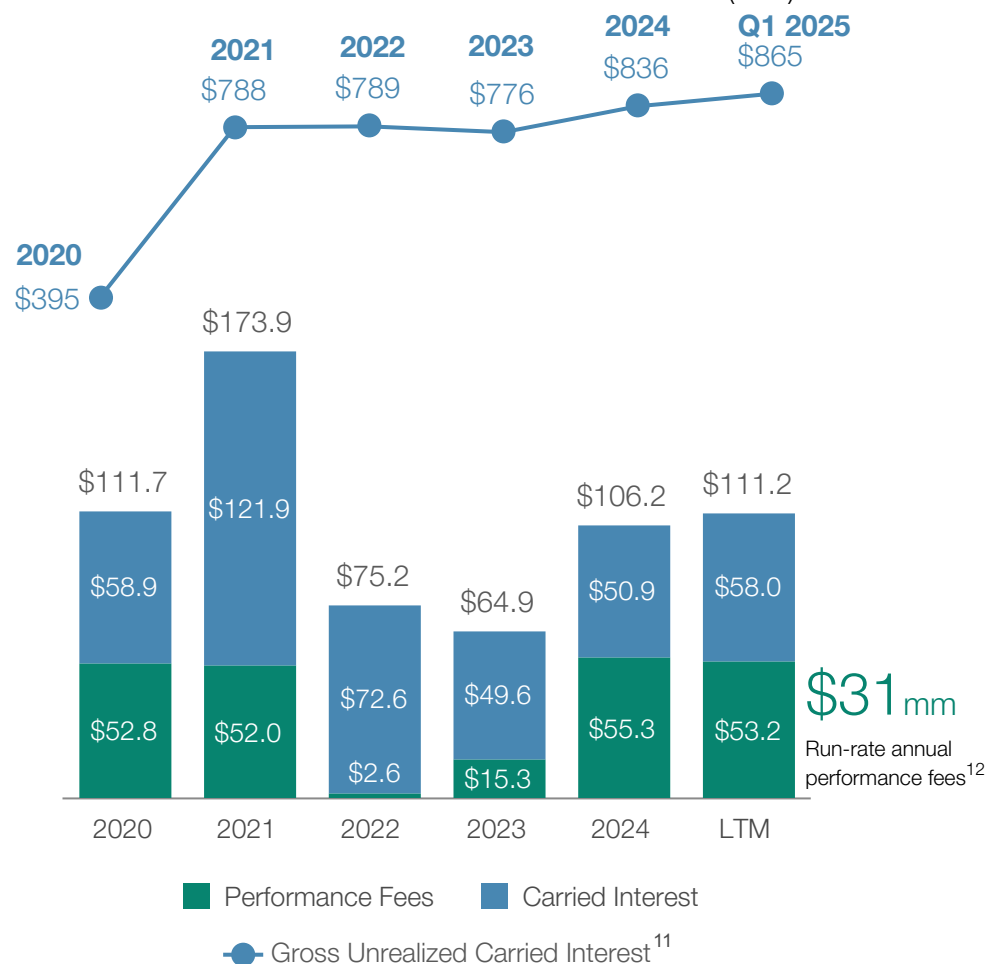


11. See Notes towards the end of the document.

Increasing Embedded Value From Incentive Fees

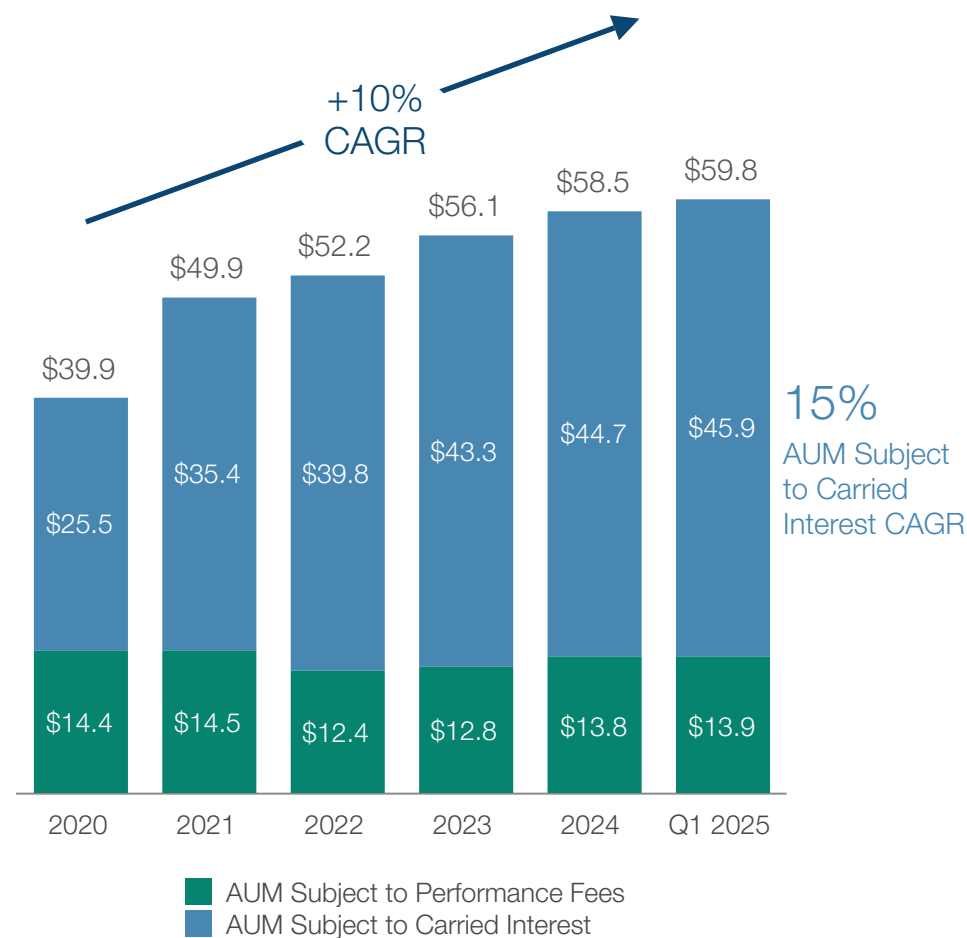
Incentive Fee Revenue has Been Muted Despite Growth in Unrealized Carry...

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, 12. See Notes towards the end of the document.

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

GAAP Statements of Income

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

THREE MONTHS ENDED

MAR 31, 2024

MAR 31, 2025

Revenues

Management fees	\$	95,885	\$	109,315
Incentive fees		10,118		15,068
Other operating income		2,863		1,463
Total operating revenues		108,866		125,846

Expenses

Employee compensation and benefits		99,647		82,240
General, administrative and other		25,179		28,276
Total operating expenses		124,826		110,516
Operating income (loss)		(15,960)		15,330
Investment income		5,677		764
Interest expense		(5,923)		(5,663)
Other income		553		846
Change in fair value of warrant liabilities		(2,144)		(8,776)
Net other expense		(1,837)		(12,829)
Income (loss) before income taxes		(17,797)		2,501
Provision for income taxes		1,110		3,591
Net loss		(18,907)		(1,090)
Less: Net income attributable to noncontrolling interests in subsidiaries		1,302		175
Less: Net loss attributable to noncontrolling interests in GCMH		(22,333)		(1,728)
Net income attributable to GCM Grosvenor Inc.	\$	2,124	\$	463

Earnings (loss) per share of Class A common stock:

Basic	\$	0.05	\$	0.01
Diluted	\$	(0.13)	\$	(0.02)

Weighted average shares of Class A common stock outstanding:

Basic (in millions)		43.7		45.6
Diluted (in millions)		187.9		189.9

Summary of Non-GAAP Financial Measures¹⁴

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

	THREE MONTHS ENDED	
	MAR 31, 2024	MAR 31, 2025
ADJUSTED EBITDA		
Revenues		
Private markets strategies ¹⁰	\$ 55,577	\$ 66,925
Absolute return strategies ¹⁰	36,375	37,775
Management fees, net ¹⁰	91,952	104,700
Administrative fees and other operating income	2,863	1,463
Fee-Related Revenue¹⁰	94,815	106,163
Less:		
Cash-based employee compensation and benefits, net ¹⁵	(36,987)	(38,097)
General, administrative and other, net ¹⁶	(19,704)	(21,409)
Fee-Related Earnings	38,124	46,657
Fee-Related Earnings Margin	40%	44%
Incentive fees:		
Performance fees	5,987	3,818
Carried interest	4,131	11,250
Incentive fee related compensation and NCI:		
Cash-based incentive fee related compensation	(4,189)	(5,158)
Carried interest compensation, net ¹⁷	(2,551)	(6,019)
Carried interest attributable to noncontrolling interests	(585)	(452)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹⁸	591	1,753
Interest income	579	880
Other income	(26)	(34)
Depreciation	305	681
Adjusted EBITDA	42,366	53,376
Adjusted EBITDA Margin	40%	44%
ADJUSTED NET INCOME PER SHARE		
Adjusted EBITDA	42,366	53,376
Depreciation	(305)	(681)
Interest expense	(5,923)	(5,663)
Adjusted Pre-Tax Income	36,138	47,032
Adjusted income taxes ¹⁹	(8,926)	(11,758)
Adjusted Net Income	27,212	35,274
Adjusted shares outstanding (in millions)	190.2	194.9
Adjusted Net Income per Share - diluted	\$ 0.14	\$ 0.18

10, 14-19. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2024	DEC 31, 2024	MAR 31, 2025
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME			
Net income attributable to GCM Grosvenor Inc.	\$ 2,124	\$ 7,615	\$ 463
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	(22,333)	21,352	(1,728)
Provision for income taxes	1,110	6,016	3,591
Change in fair value of warrant liabilities	2,144	6,789	8,776
Amortization expense	328	328	328
Severance	286	257	1,104
Transaction expenses ²⁰	56	1,637	1,454
Changes in tax receivable agreement liability and other ²¹	1,003	852	51
Partnership interest-based compensation	30,002	17,043	12,225
Equity-based compensation	25,470	13,445	20,301
Other non-cash compensation	171	118	184
Less:			
Unrealized investment (income) loss, net of noncontrolling interests	(4,214)	(3,609)	977
Non-cash carried interest compensation and other	(9)	(1,074)	(694)
Adjusted Pre-Tax Income	36,138	70,769	47,032
Less:			
Adjusted income taxes ¹⁹	(8,926)	(18,043)	(11,758)
Adjusted Net Income	\$ 27,212	\$ 52,726	\$ 35,274

19-21. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED		
	MAR 31, 2024	DEC 31, 2024	MAR 31, 2025
ADJUSTED EBITDA			
Adjusted Net Income	\$ 27,212	\$ 52,726	\$ 35,274
Plus:			
Adjusted income taxes ¹⁹	8,926	18,043	11,758
Depreciation expense	305	670	681
Interest expense	5,923	6,185	5,663
Adjusted EBITDA	\$ 42,366	\$ 77,624	\$ 53,376
FEE-RELATED EARNINGS			
Adjusted EBITDA	42,366	77,624	53,376
Less:			
Incentive fees	(10,118)	(56,778)	(15,068)
Depreciation expense	(305)	(670)	(681)
Other non-operating income	(553)	(720)	(846)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹⁸	(591)	(2,271)	(1,753)
Plus:			
Incentive fee-related compensation	6,740	30,562	11,177
Carried interest attributable to other noncontrolling interest holders	585	1,403	452
Fee-Related Earnings	\$ 38,124	\$ 49,150	\$ 46,657
FEE-RELATED REVENUE			
Total Operating Revenues	\$ 108,866	\$ 165,261	\$ 125,846
Less:			
Incentive fees	(10,118)	(56,778)	(15,068)
Fund reimbursement revenue, net	(3,933)	(3,942)	(4,528)
Other adjustments ²²	—	—	(87)
Fee-Related Revenue	\$ 94,815	\$ 104,541	\$ 106,163

Notes

Data in the presentation is as of March 31, 2025 unless otherwise noted.

2. Employee data as of April 1, 2025. Individuals with dual responsibilities are counted only once.

1. AUM as of March 31, 2025.

3. Alternative Credit Investments overlap with investments in other strategies.

4. Institutional clients as of March 31, 2025.

5. Based on 50 largest clients by AUM as of March 31, 2025.

6. Re-up % for Private Markets customized separate accounts from January 1, 2018 through March 31, 2025.

7. Average increase on each re-up for Private Markets customized separate accounts from January 1, 2018 through December 31, 2024. Updated annually.

8. Based on 25 largest separate account clients firm-wide by AUM as of March 31, 2025.

9. Cumulative selected private market specialized fund closings from 2009 to 2018.

10. Excludes fund reimbursement revenue, net and net revenue of noncontrolling interests in consolidated subsidiary.

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 Absolute Return Strategies.

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

14. 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.

15. Excludes severance expenses of \$0.3 million, \$0.3 million and \$1.1 million for the three months ended March 31, 2024, December 31, 2024 and March 31, 2025, respectively.

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

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

17. Excludes the impact of non-cash carried interest compensation and other of \$1.1 million and \$0.7 million for the three months ended December 31, 2024 and March 31, 2025, respectively. The net non-cash carried interest compensation and other for the three months ended March 31, 2024 was de minimis.

18. 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.

19. Reflects a corporate and blended statutory tax rate of 24.7% and 25.0% applied to Adjusted Pre-Tax Income for the three months ended March 31, 2024 and 2025, respectively. The rate was adjusted from 24.7% to 25.0% in Q4 2024. The 24.7% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7% and 4.0%, respectively.

20. Represents expenses incurred related to contemplated corporate transactions.

21. Includes \$0.9 million of office relocation costs for the three months ended March 31, 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LTM Last Twelve Months

Disclosures

Non-GAAP Financial Measures

The non-GAAP financial measures contained in this presentation are not GAAP measures of GCM Grosvenor's financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included elsewhere in this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

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

Share Repurchase Plan Authorization

GCMG's Board of Directors previously authorized a share repurchase plan, which may be used to repurchase outstanding Class A common stock and warrants in open market transactions, in privately negotiated transactions including with employees or otherwise, as well as to retire (by cash settlement or the payment of tax withholding amounts upon net settlement) equity-based awards granted under the Company's Amended and Restated 2020 Incentive Award Plan (or any successor equity plan thereto). The Company is not obligated under the terms of plan to repurchase any of its Class A common stock or warrants, and the size and timing of these repurchases will depend on legal requirements, price, market and economic conditions and other factors. The plan has no expiration date and the plan may be suspended or terminated by the Company at any time without prior notice. Any outstanding shares of Class A common stock and any warrants repurchased as part of this plan will be cancelled. As of March 31, 2025, the total share repurchase plan authorization is \$190.0 million.