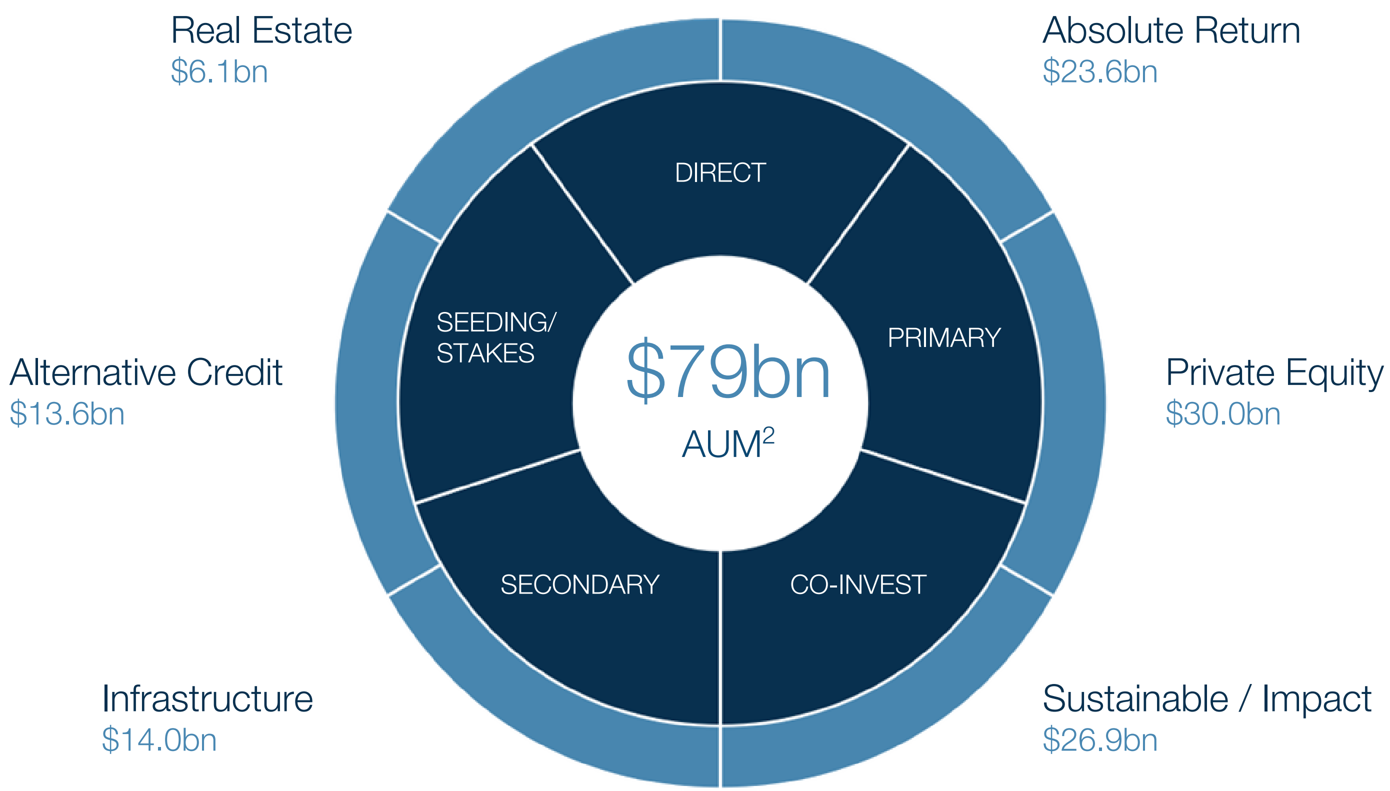
GCM Grosvenor Investor Presentation

May 2024

53 Years of Alternative Asset Management Investing

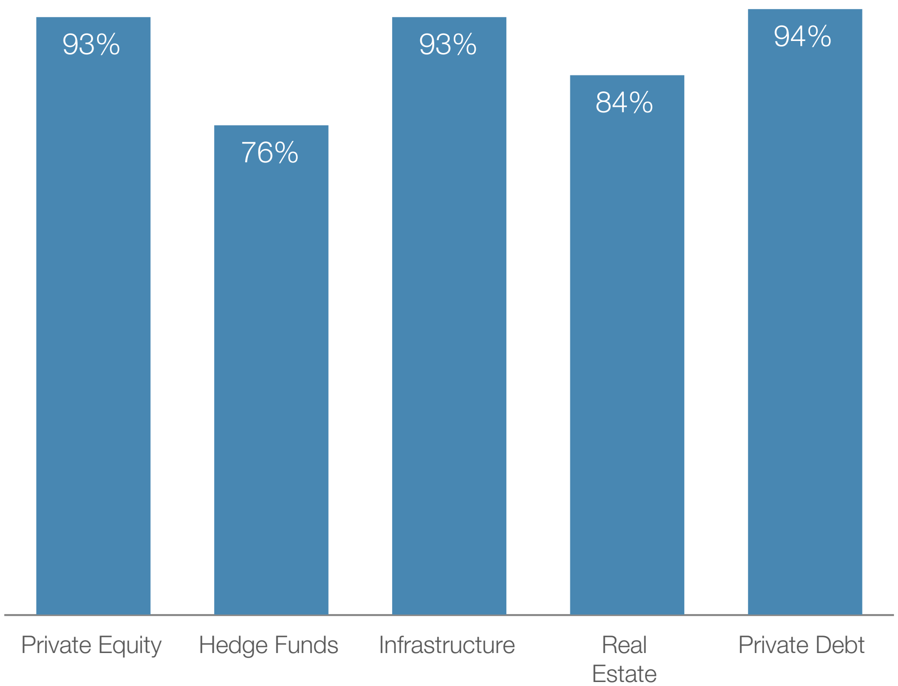
1971	73%	545	179
First year in business	of AUM in customized separate accounts	Employees[1]	Investment professionals



1-2. See Notes towards the end of the document.

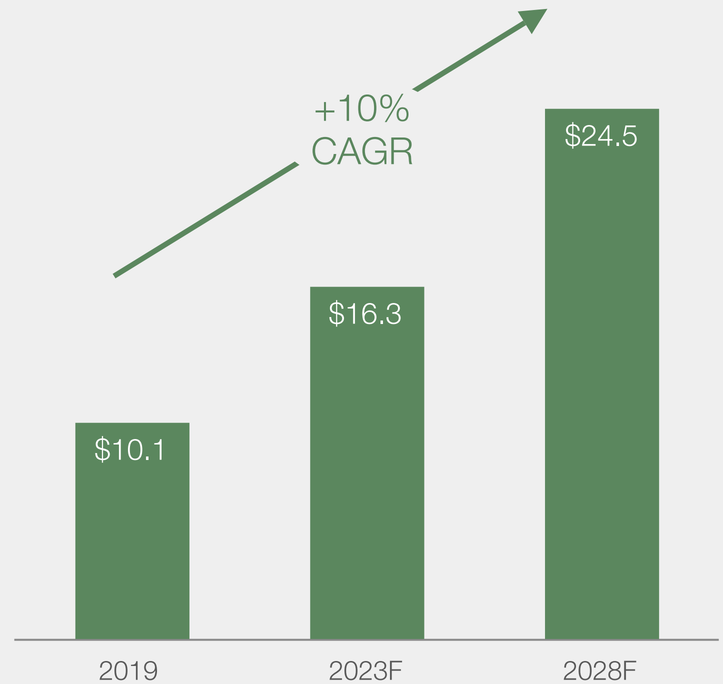
Long Term Tailwinds for Alternatives Persist

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



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

Alternative Investments AUM ($T)



Source: Preqin, Future of Alternatives 2028.

We Operate as a Solutions Provider

Open Architecture Origination Platform

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

- ABSOLUTE RETURN STRATEGIES
- PRIVATE EQUITY
- INFRASTRUCTURE
- REAL ESTATE
- CREDIT
- MULTI-ASSET CLASS
- SUSTAINABILITY/ IMPACT

Primary Investments · *Co-Investments* · *Direct Investments* · *Secondaries* · *Seeding*

Deliver Clients Flexible Solutions

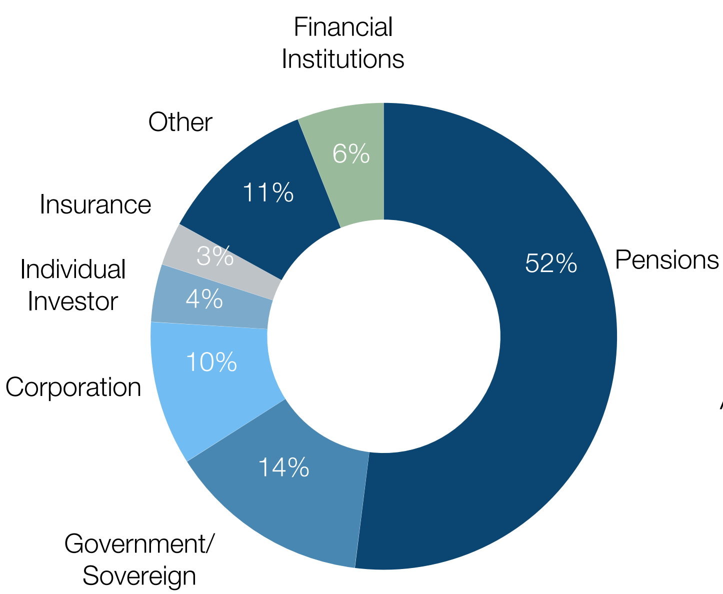
Flexible solutions implemented through Customized Separate Accounts or Specialized Funds

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

Tenured and Diversified Client Base

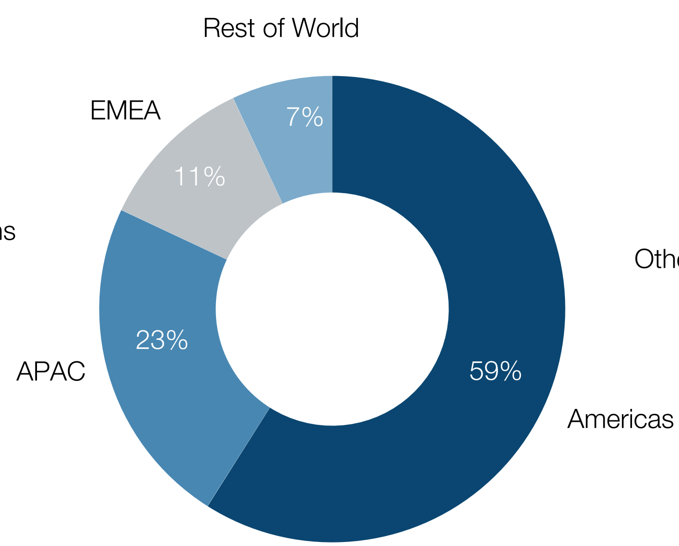
Our client base is ***institutional and stable***

% of AUM



Our client base is ***global***

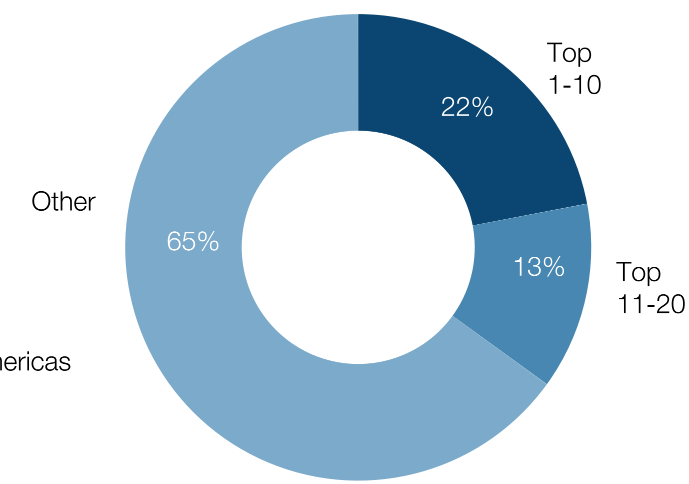
% of AUM



Our client base is ***diversified***

% of management fees

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



$79bn

of AUM across over 500 institutional clients[3]

15yrs

Average relationship of our 25 largest clients by AUM

50%+

of top clients are invested in more than 1 vertical[4]

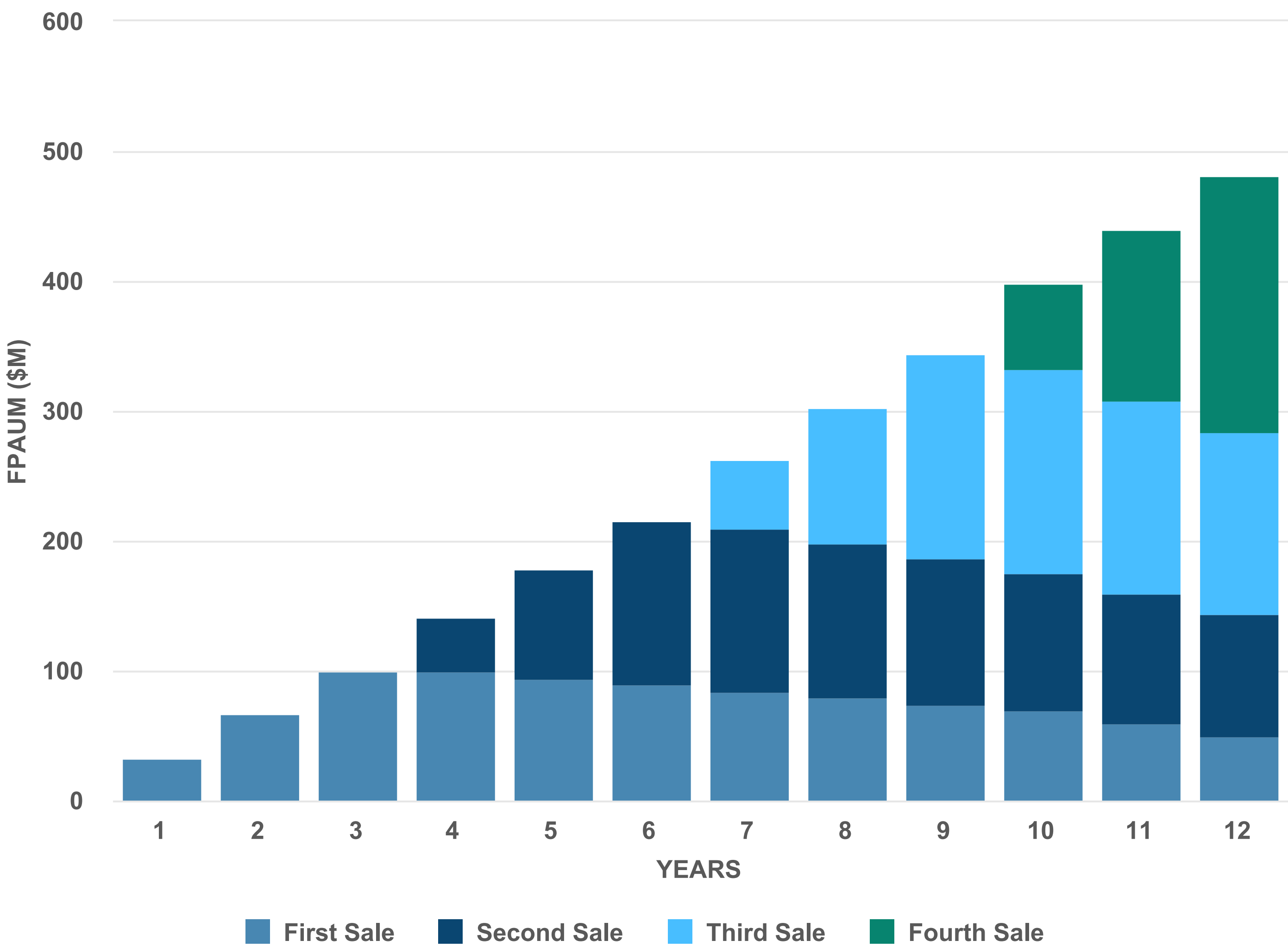
Note: AUM as of March 31, 2024. Management fees for the twelve months ended March 31, 2024.

3. Institutional clients as of December 31, 2023.

4. Based on 50 largest clients by AUM as of March 31, 2024.

Customized Separate Accounts are Highly Valuable

Illustrative client relationship assuming $100M initial account size



Sticky Relationships

90%

average re-up rate on initial sale[5]

28%

average size increase on each re-up[6]

15 years

average relationship across top 25 clients by AUM

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

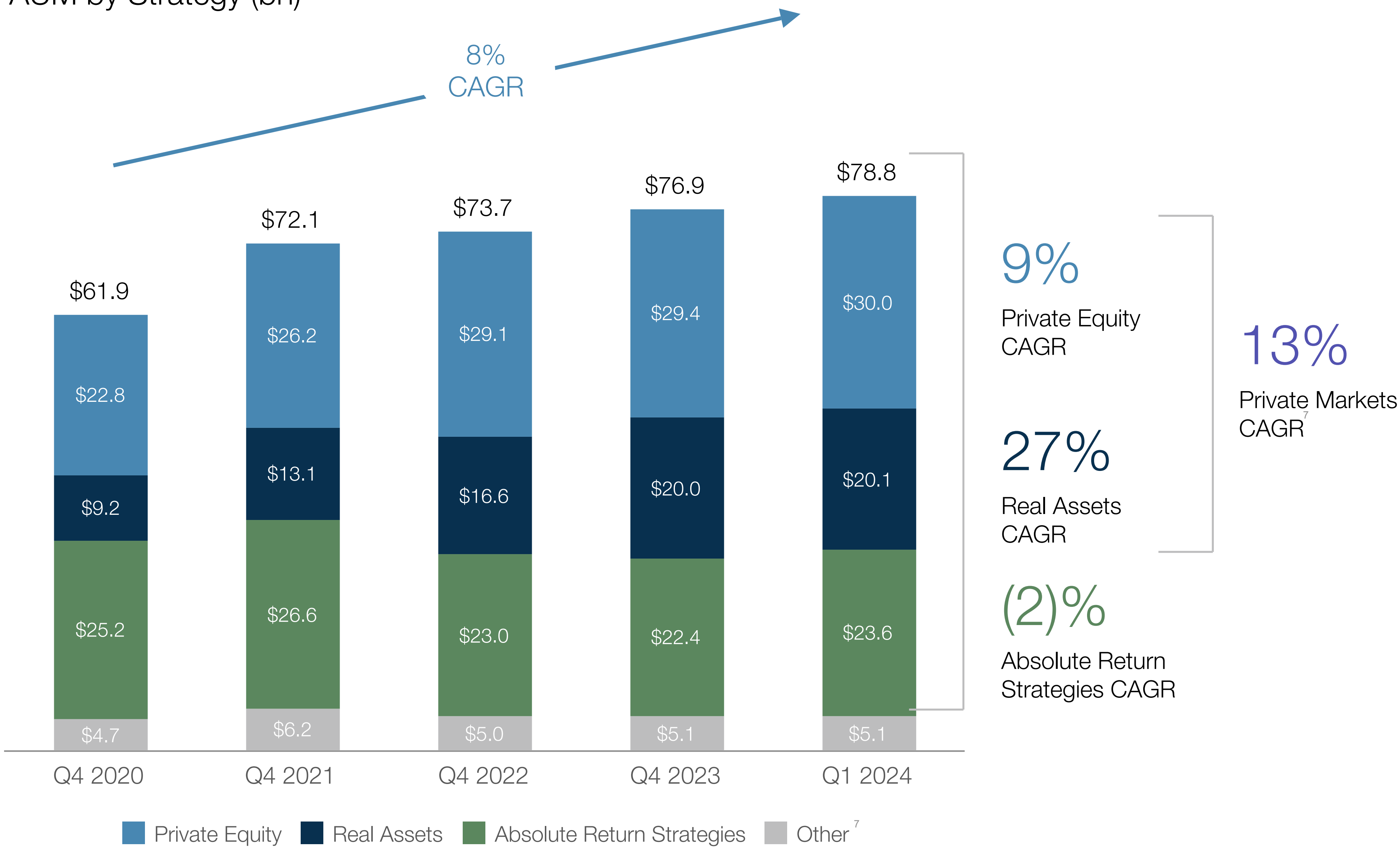
Note: Illustrative client relationship assumes $100M initial account size and charged on scheduled ramp in and ramp down of capital. Assumes the client re-ups every fourth year and each subsequent account size increases by 25% (28% average size increase * 90% re-up success rate). FPAUM schedule for each 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%.

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

Growing and Diversifying AUM and Earnings Power

AUM by Strategy (bn)



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

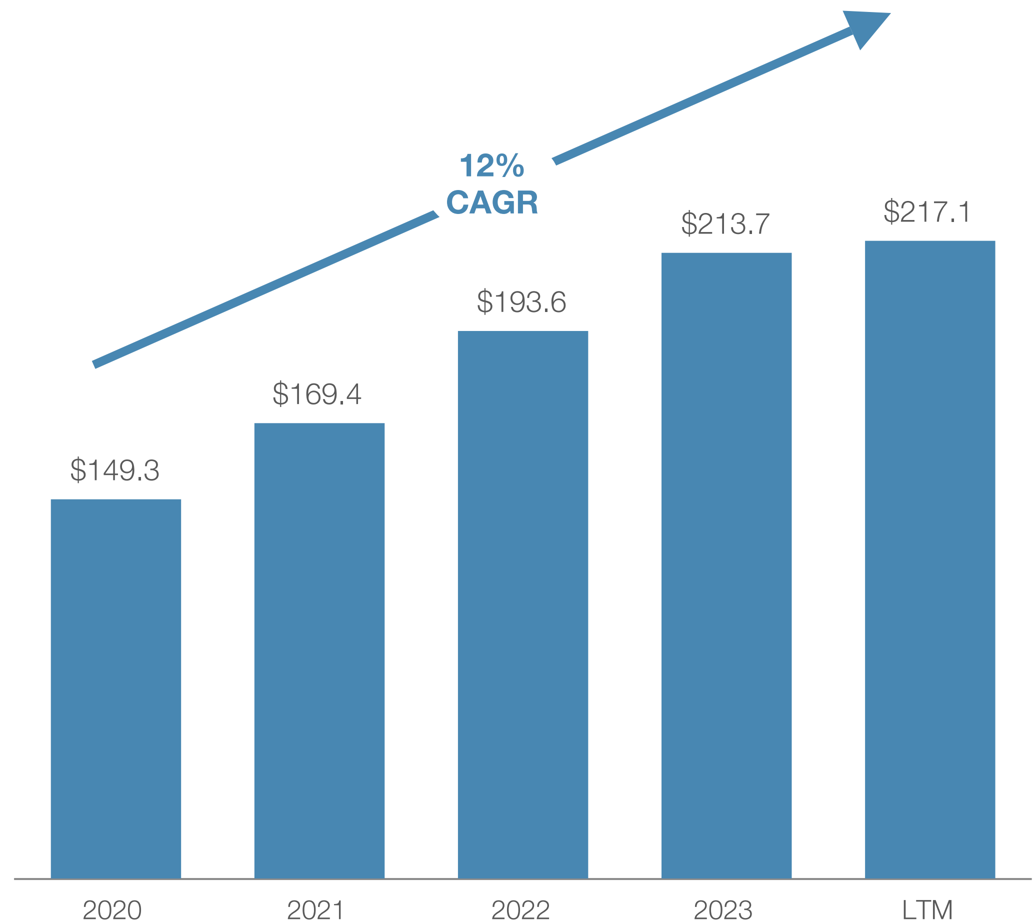
Growing Private Markets Business

$55bn
Private Markets Total AUM

65%
Private Markets % of Total FPAUM

$19bn
Private Markets Fundraising in Last Three Years

Private Markets Management Fees[8] (mm)



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

Significant Value From Absolute Return Strategies

Significant Revenue Generation

$146mm
LTM Absolute Return Strategies Management Fees

$29mm
Run-Rate Annual Performance Fees[9]

Broad Strategic Benefits

Sourcing and Data Engine

1750
Managers Tracked[10]

150+
Managers Invested[11]

Investment Sourcing Also Empowers
$5.4bn
Strategic Investments Group AUM

Loyal Client Base With Private Markets Cross Sell Opportunities

14+ yrs
Average Tenure of Top 25 ARS Clients

30%
Of Top Clients Invested in Absolute Return Strategies and Private Markets[12]

9-12. See Notes towards the end of the document.

Growth in Sustainable and Impact Investments[13]

$27bn Sustainable Investing AUM[14]

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

Specialized Funds

Infrastructure Advantage Fund II

Advance Fund II

Elevate Fund

Customized Impact Solutions

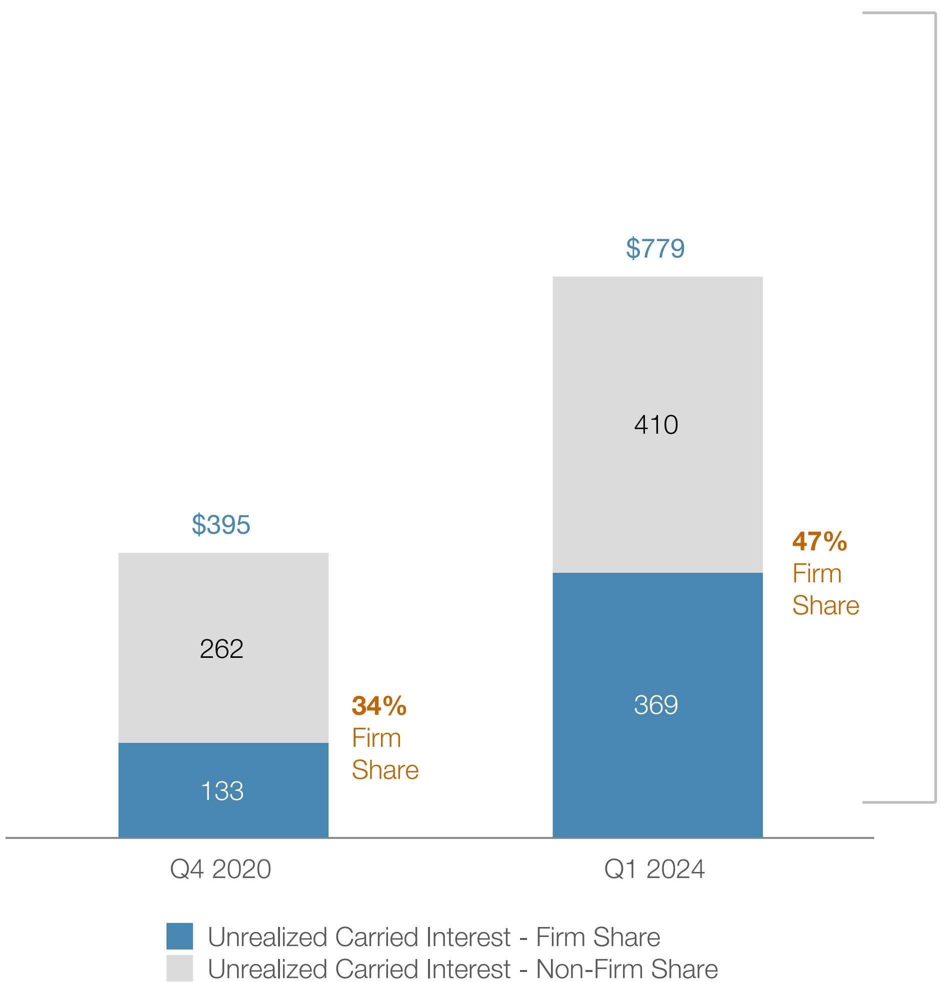
We work closely with clients to design and implement flexible solutions tailored to the theme most relevant to our clients and implement through a variety of investment types.

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

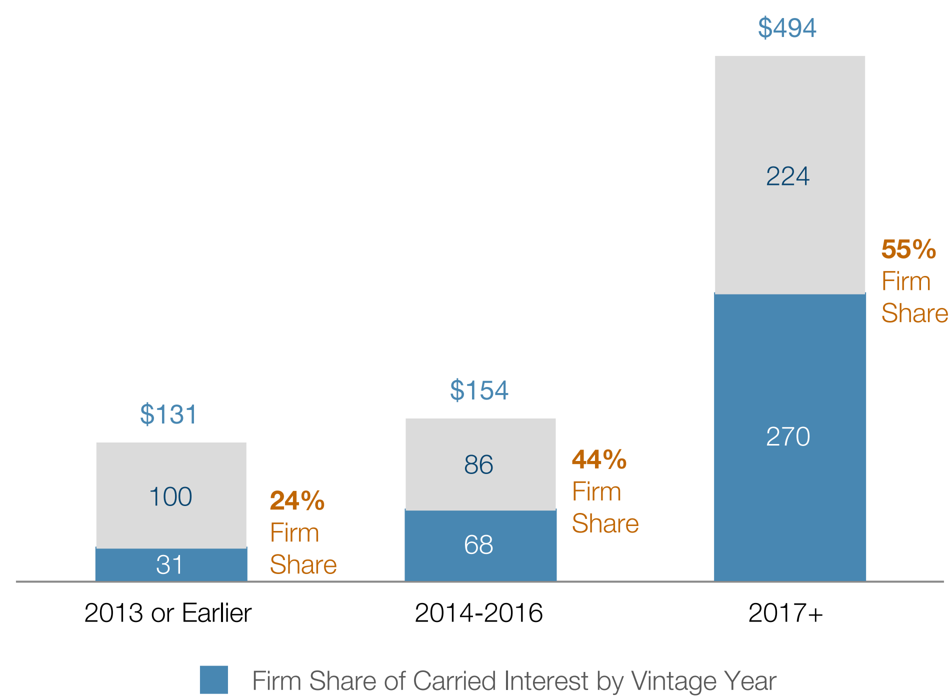
Growing Carried Interest Earnings Power

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

140 programs with unrealized carried interest (mm)



Unrealized Carried Interest by Vintage Year (mm)[15]

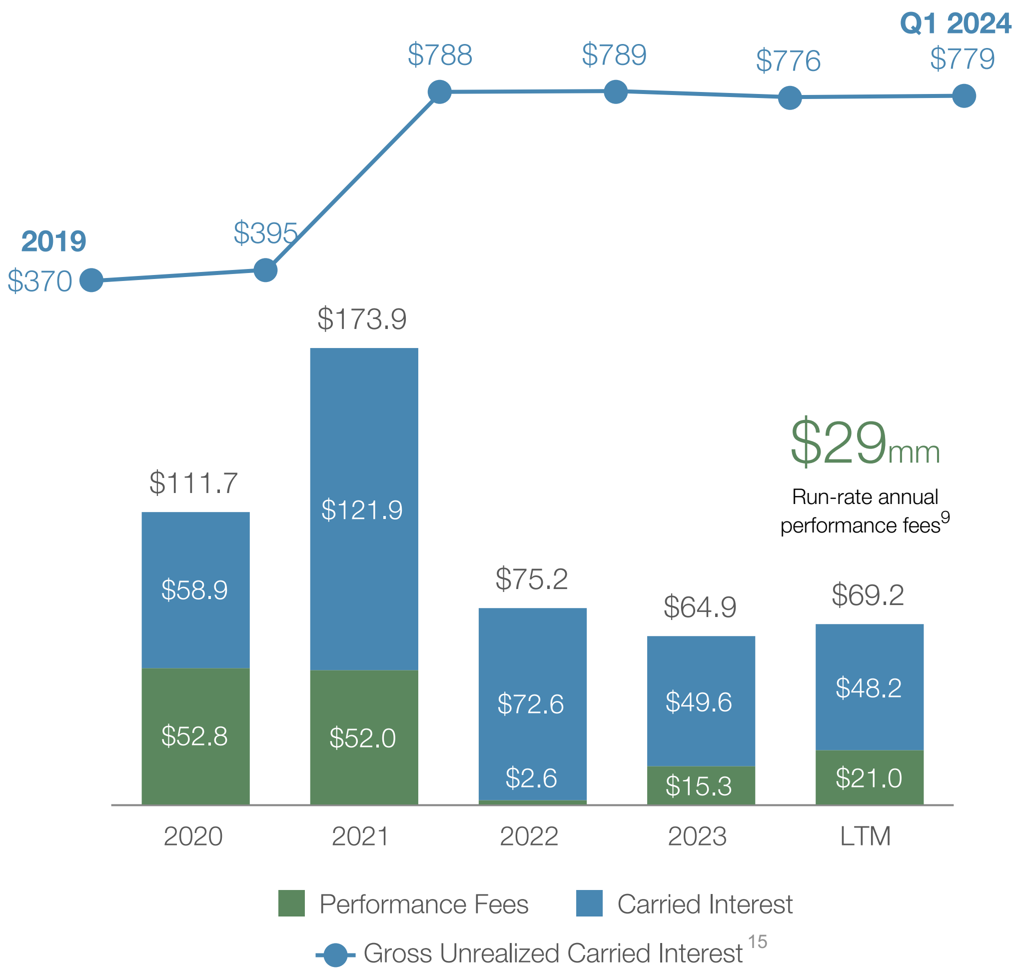


15. Represents consolidated view, including all NCI and compensation related awards.

Significant Embedded Value From Incentive Fees

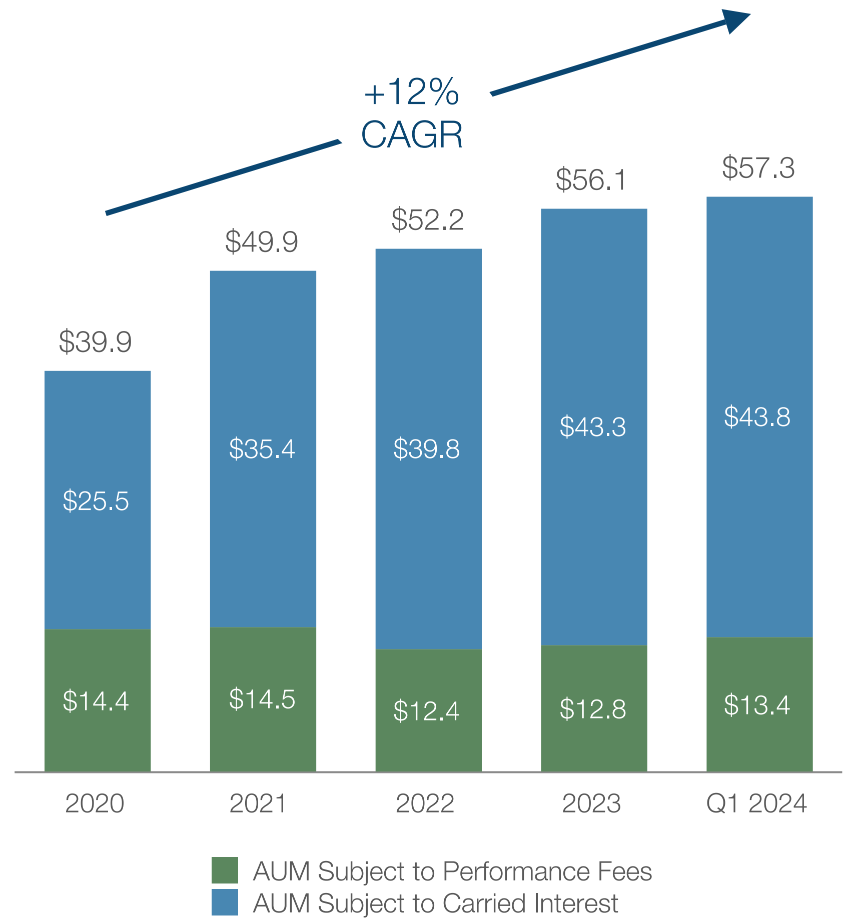
Incentive Fee Revenue has Been Muted Despite Growth in Unrealized Carry...

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)

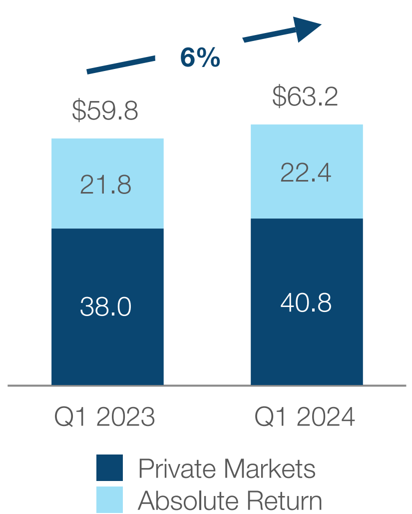


9, 15. See Notes towards the end of the document.

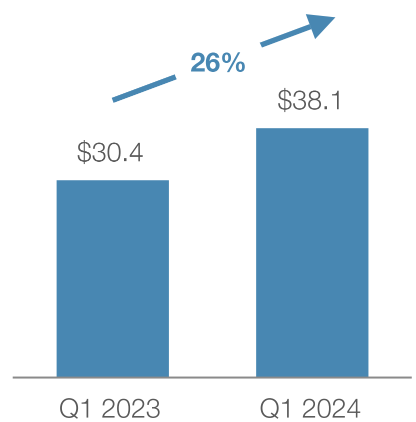
Note: Gross Incentive fees for the three months ended March 31, 2024 are not a meaningful comparison given the general annual nature of performance fees.

Financial Performance Highlights

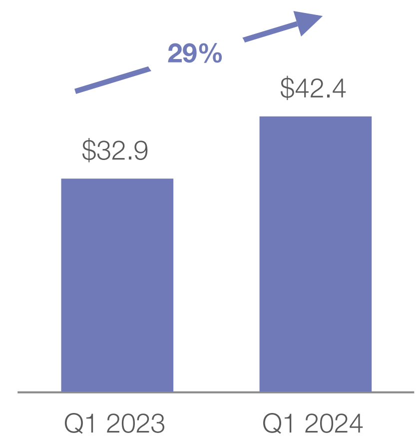
Fee-Paying AUM (bn)



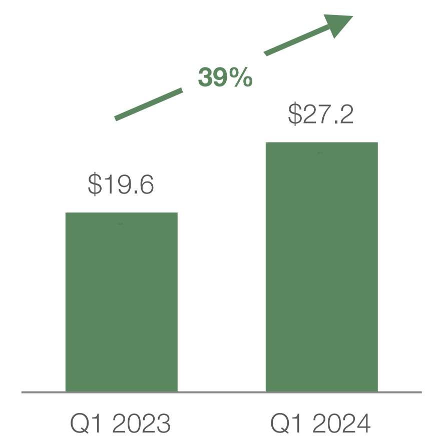
Fee-Related Earnings (mm)



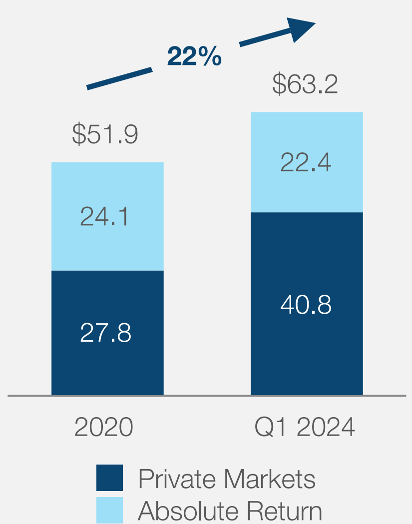
Adjusted EBITDA (mm)

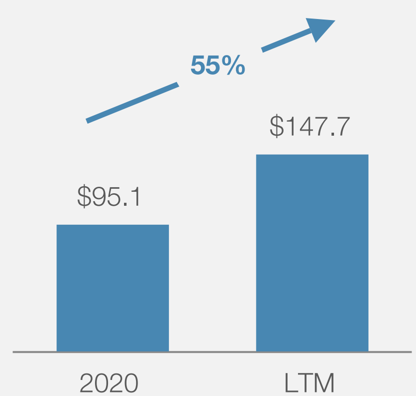


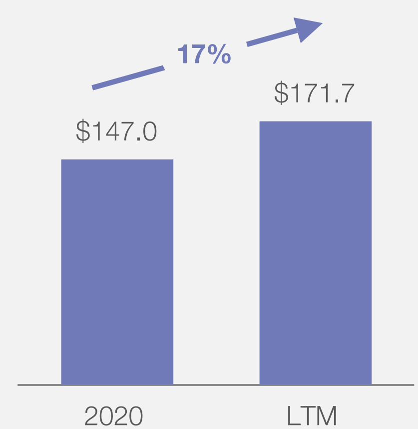
Adjusted Net Income (mm)

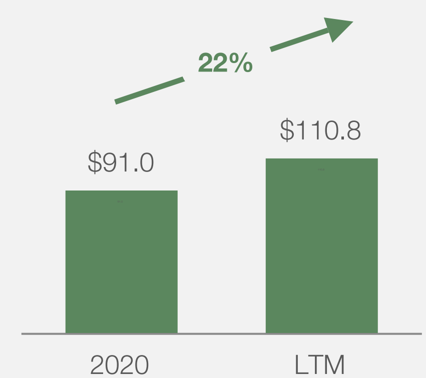


Longer-Term Trends









Key Long-Term Growth Drivers

1. Scaling Core Capabilities

Client Retention & Compound Capital

Approximately **90%** Private Markets Re-Up Rate[16]

Opportunity to Grow Absolute Return Strategies FPAUM From Compounding

Expand Client Relationships

50%+

Of top clients are invested in more than 1 vertical[3]

Scale Specialized Funds

+48%

Specialized Fund AUM growth since end of 2020

2. Planting Seeds for Future Growth[17]

Individual Investor & Insurance

$3.5bn

Raised in channels in last three years

Real Assets

$10.3bn

Raised for real assets in last three years

Direct-Oriented Strategies

$11.1bn

Raised for Private Markets direct-oriented strategies in last three years

3. Improving Earnings Quality and Power

Business Shifting Towards Private Markets

65%

Private Markets % of FPAUM

Margin Expansion

~900bps

LTM Q1'24 vs. YTD 2020 margin expansion

Growth in Incentive Fee Opportunity

$779mm

Carried interest balance[15]

$29mm

Run-rate annual performance fees[9]

3, 9, 15-17. See Notes towards the end of the document.

Supplemental Information

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

	Fee Paying[18] *$300 million*	**Non-Fee Paying** *$300 million*
Management fee at the GCM Grosvenor portfolio level	*60 bps*	*0 bps*
Fee savings at the underlying fund level	*(50 bps)*[19]	*(50 bps)*[19]
GCM Grosvenor management fee, net of fee savings	*10 bps*	*(50 bps)*

GCM Grosvenor achieves fee savings in portfolios we both manage and advise.

Constructive GCM Grosvenor management fee[20]	*30 bps*
Less fee savings	*(50 bps)*
Constructive GCM Grosvenor management fee, net of fee savings	*(20 bps)*

18. 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%.
19. 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.
20. 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 Primaries + Co-Investment Program

	Direct Primary Only Program *$1.0 billion*	vs.	**Direct Primaries Program** *$650 million*	**GCM Grosvenor Managed Co-Invest Program** *$350 million*
Management fee at the underlying fund level	*200 bps*		*200 bps*	*0 bps*
Management fee at the GCM Grosvenor portfolio level	*N/A*		*N/A*	*100 bps*
Total Management Fees	*200 bps*		*165 bps*	
Carried interest at the underlying fund level	*20%*		*20%*	*0%*
Carried interest at the GCM Grosvenor portfolio level	*0%*		*0%*	*10%*
Total Carried Interest	*20%*		*~16.5%*	

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 Measures[22]

$000, except per share amounts and where otherwise noted	THREE MONTHS ENDED	
ADJUSTED EBITDA	MAR 31, 2023	MAR 31, 2024
Revenues		
Private markets strategies[21]	$ 51,802	$ 55,577
Absolute return strategies[21]	37,136	36,375
Management fees, net[21]	88,938	91,952
Administrative fees and other operating income	1,056	2,863
Fee-Related Revenue[21]	**89,994**	**94,815**
Less:		
Cash-based employee compensation and benefits, net[23]	(39,890)	(36,987)
General, administrative and other, net[24]	(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[25]	(3,217)	(2,551)
Carried interest attributable to noncontrolling interests	(961)	(585)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries[26]	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[27]	(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**

21-27. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

$000	THREE MONTHS ENDED		
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME	MAR 31, 2023	DEC 31, 2023	MAR 31, 2024
Net income (loss) attributable to GCM Grosvenor Inc.	**$ (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[28]	2,359	127	56
Changes in tax receivable agreement liability and other[29]	—	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[27]	(6,266)	(11,260)	(8,926)
Adjusted Net Income	**$ 19,623**	**$ 32,435**	**$ 27,212**

27-29. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

$000	THREE MONTHS ENDED		
ADJUSTED EBITDA	MAR 31, 2023	DEC 31, 2023	MAR 31, 2024
Adjusted Net Income	**$ 19,623**	**$ 32,435**	**$ 27,212**
Plus:			
Adjusted income taxes[27]	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[26]	(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**

26-27. See Notes towards the end of the document.

Notes

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

1. Employee data as of April 1, 2024. Individuals with dual responsibilities are counted only once.

2. AUM as of March 31, 2024. Sustainable / Impact and Alternative Credit Investments overlap with investments in other strategies.

5. 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.

6. Average increase on each re-up through December 31, 2023.

9. 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.

10. Absolute return strategies managers tracked as of December 31, 2023.

11. Absolute return strategies managers invested as of March 31, 2024.

12. Based on 50 largest clients by AUM as of March 31, 2024.

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

16. For Private Markets customized separate accounts from January 1, 2018 through March 31, 2024.

17. Last three years fundraising through March 31, 2024.

21. Excludes fund reimbursement revenue.

22. 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.

23. 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)

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

$000	THREE MONTHS ENDED	
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET	MAR 31, 2023	MAR 31, 2024
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)

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

26. 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.

27. 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.

28. Represents expenses incurred related to contemplated corporate transactions.

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

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 ("LLLP" or "GCMH"), an Delaware limited liability limited partnership, and its consolidated subsidiaries and (b) GCM, L.L.C., a Delaware limited liability company.

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

NM Not Meaningful

LTM Last Twelve Months

Disclosures

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. 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.

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.

Disclosures

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.