GCM GROSVENOR

GCM Grosvenor Investor Presentation

May 2026

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 and the Quarterly Report on Form 10-Q filed by GCM Grosvenor Inc. on February 19, 2026, and May 7, 2026, respectively, and GCM Grosvenor Inc.’s 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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A Solutions Provider For Capital and With Capital

Numerous Ways to Win with Clients

Relevant to any client with an alternatives allocation

Access to desirable, diversified investments

Adding value to clients through returns, operational lift, and service

Role as a Capital Provider Drives Origination Scalability

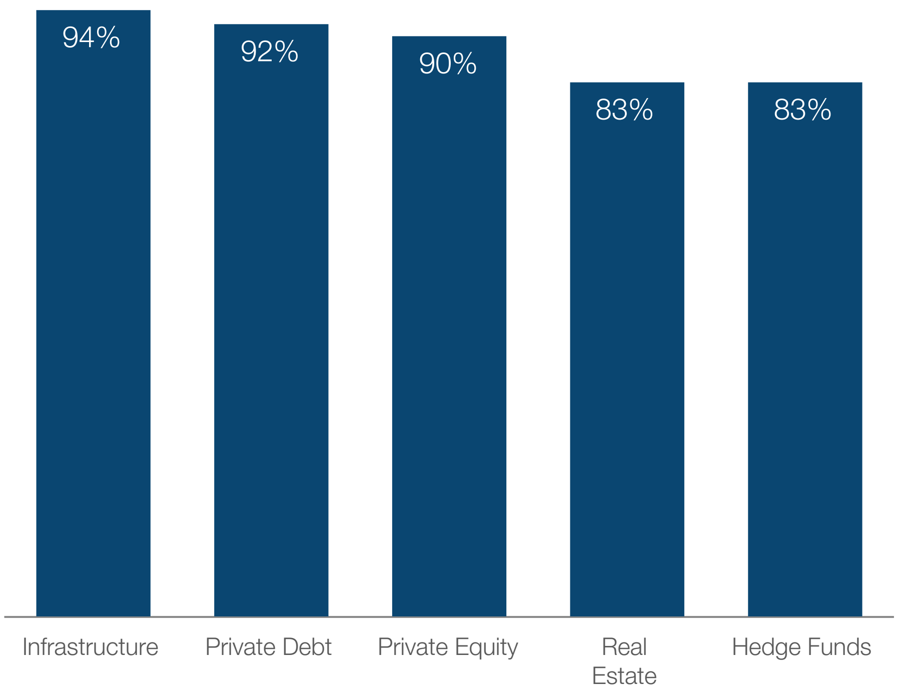
Providing substantial and early capital

Flexible capital with more ways to invest

Key partner to middle-market sponsors

We Benefit From Industry Tailwinds

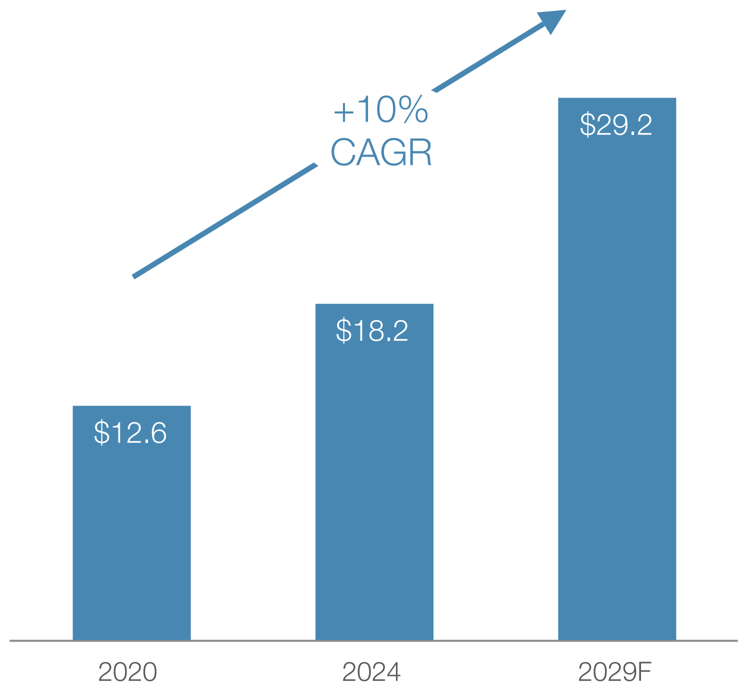
Investors Planning to Maintain or Increase Long-Term Alternative Allocations



Source: Preqin Investor Outlook: Alternative Assets, H2 2025.

Alternative Investments AUM is Expected to Enjoy Meaningful Growth

($T)



Source: Preqin, Future of Alternatives 2029.

GCM Grosvenor: Central to the Alternatives Ecosystem

$91bn	Chicago	9	557
AUM[1]	Headquarters	Global Offices	Employees[2]

Diversified Open Architecture Investment Platform

Absolute Return	Private Equity	Infrastructure	Real Estate	Credit[3]
$27.1bn	$32.6bn	$18.9bn	$7.2bn	$17.1bn

Co-Investments | Secondaries | Direct Investments | Seeding | Primaries

Flexible Client Solutions

$64.6bn	$26.9bn
Customized Separate Accounts	Specialized Funds

Closed-End | Evergreen | Registered

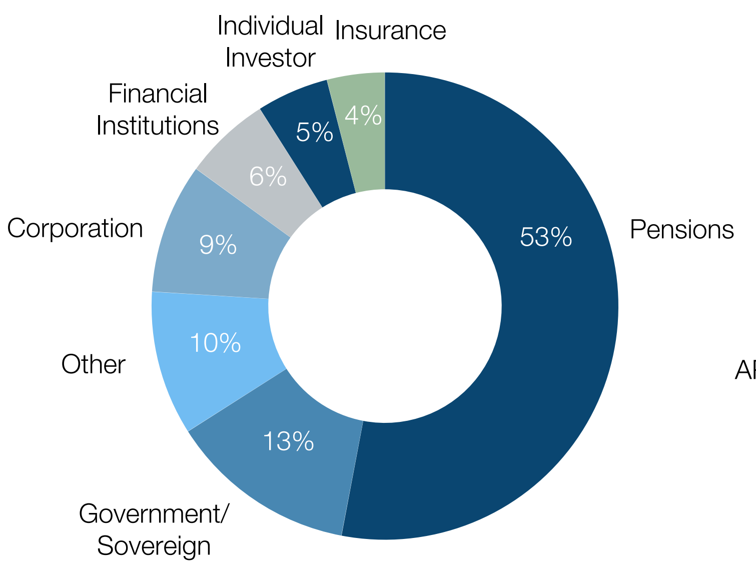
Note: Amounts presented are as of March 31, 2026, unless otherwise noted.
1-3. See Notes towards the end of the document.

High Client Satisfaction and Loyalty

We Manage Capital for 700+ Institutional Clients and Thousands of Individual Investors

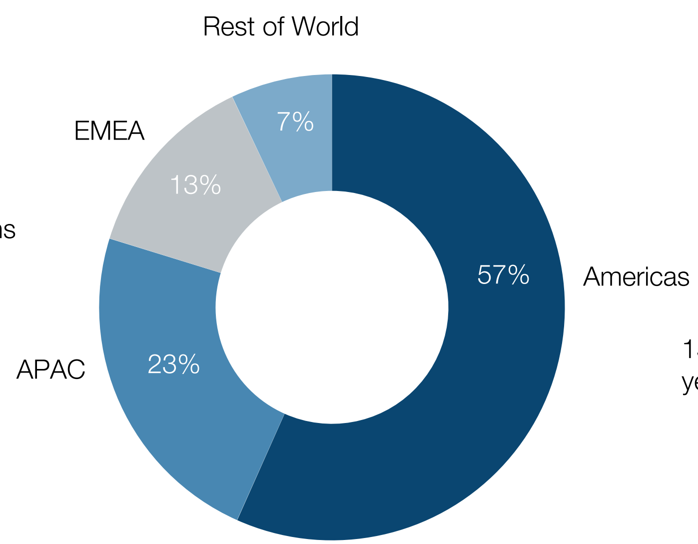
Our client base is ***diversified***

% of AUM by client type



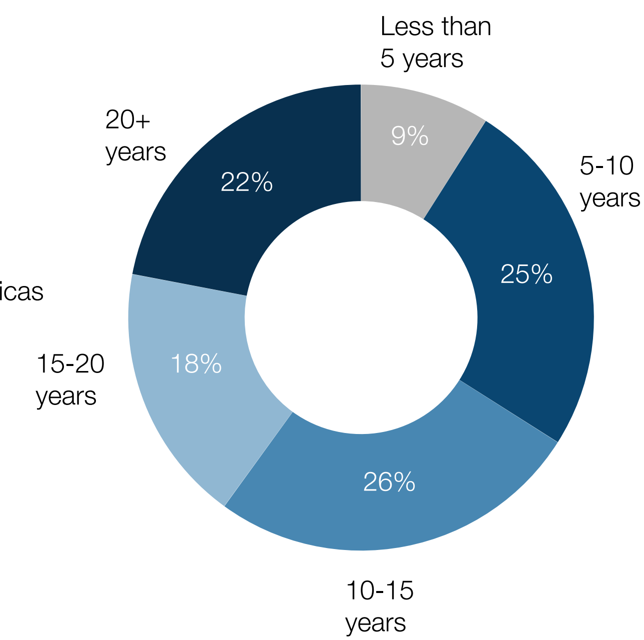
Our client base is ***global***

% of AUM by client location



Our client base is ***loyal***

% of AUM by client tenure



92%

of top clients have added capital since 2020[4]

15yrs

average relationship of our 25 largest clients by AUM

50%+

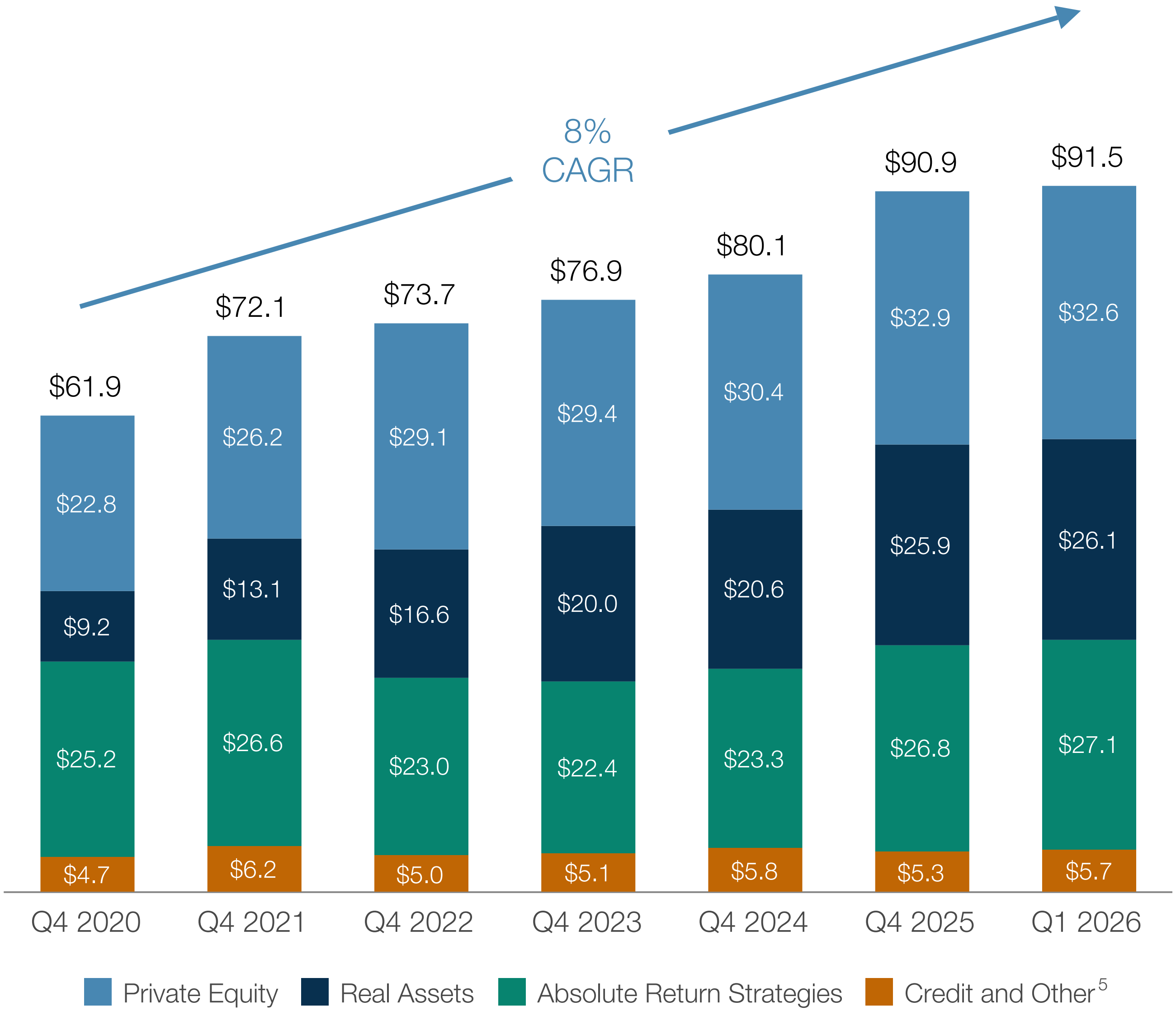
of top clients are invested in more than 1 vertical[4]

Note: AUM as of March 31, 2026.

4. See Notes towards the end of the document.

Growing and Diversifying AUM and Earnings Power

AUM by Strategy (bn)



7%
Private Equity CAGR

22%
Real Assets CAGR

11%
Private Markets CAGR[5]

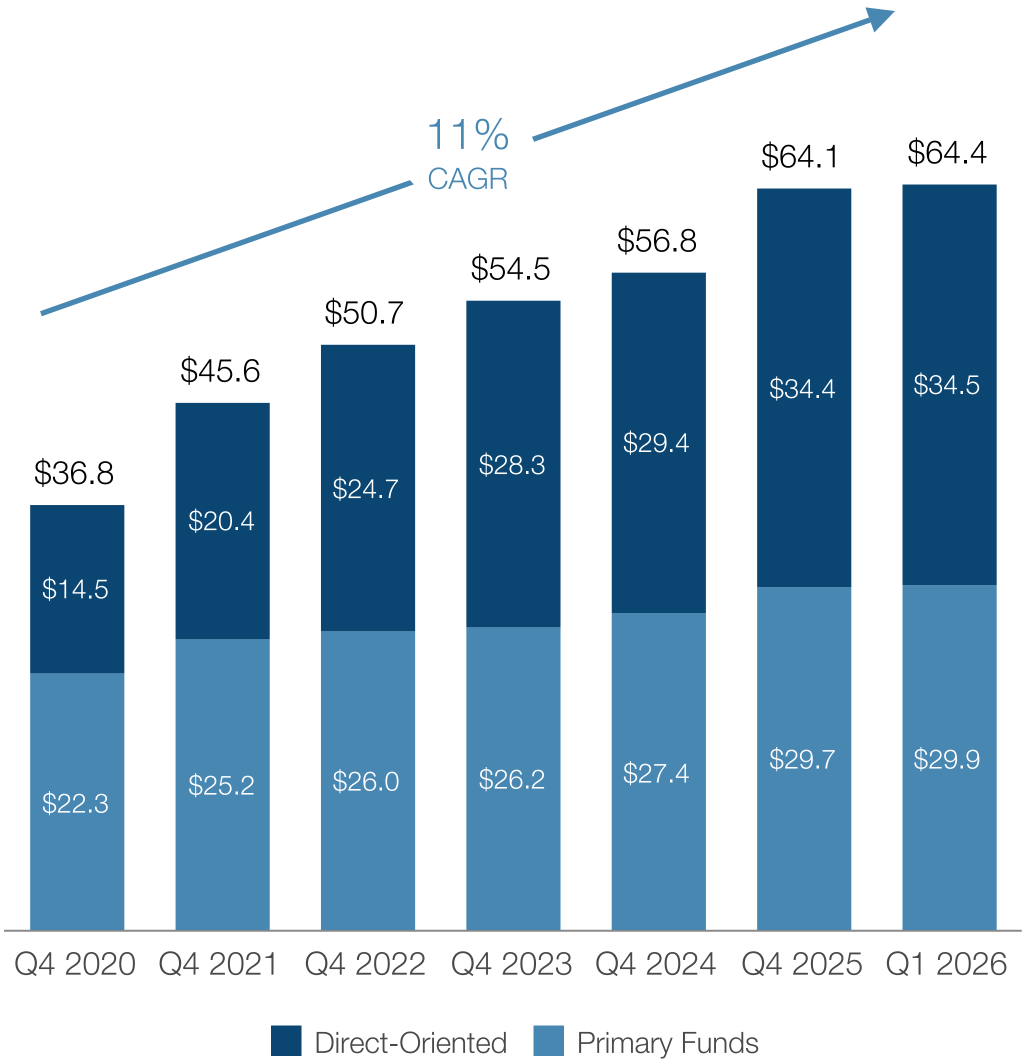
1%
Absolute Return Strategies CAGR

9%
Absolute Return Strategies CAGR Since Q4 2023

5. See Notes towards the end of the document.

Private Markets Growth Led by Direct-Oriented Shift

Private Markets Assets Under Management (bn)



$41bn
Private Markets Fundraising since 2020[6]

70%
Private Markets % of Total AUM

54%
Direct-Oriented % of Private Markets AUM

6. See Notes towards the end of the document.

Significant Value From Absolute Return Strategies

Strong Value Proposition for Clients

Serves as a Diversifier in Client Portfolios

- Provides consistent returns, limited volatility, low correlation to other asset classes, capital protection, and liquidity
- Demonstrated attractive absolute and relative performance:

GCMLP Diversified Multi-Strategy Composite (annualized)

ONE YEAR		THREE YEAR	
15.8%	14.8%	12.3%	11.4%
Gross	Net	Gross	Net

Strategic Value

- Our size, relationships, and industry reputation enable us to secure sought-after capacity rights, fee savings, and preferential terms for our clients

High-Touch Service and Operational Support

- Serves as extension of clients' in-house staff
- Portfolio management, cash management, risk management, and portfolio reporting

Shareholder Value Creation

$159mm

LTM Absolute Return Strategies Management Fees[7]

$70mm

LTM Annual Performance Fees

7. See Notes towards the end of the document.

A Market Leader in Customized Separate Accounts

1996	280+	~90%	15 years
First Customized Separate Account	Programs	Average Re-Up Success Rate[8]	Average Tenure

High Re-Up Success Creates Growing Relationships

High Barriers to Entry

- ✓ Services are exceptionally hard to replicate and transfer
- ✓ Scalable operational model to support customized separate account growth
- ✓ Deep client relationships provide opportunity to evolve alongside clients as extension of their staff

8. See Notes towards the end of the document.

Note: The client example presented is for illustrative purposes only and is based on a single, select real estate customized separate account client relationship. It is not representative of all client relationships or outcomes, and past performance is not indicative of future results. Actual client outcomes will vary based on investment strategy, client objectives, market conditions, and other factors.

Building a Premier Individual Investor Platform

$4.3B Individual Investor AUM

$1.5B Individual Investor Fundraising in Last 2 Years

Differentiated Product Suite

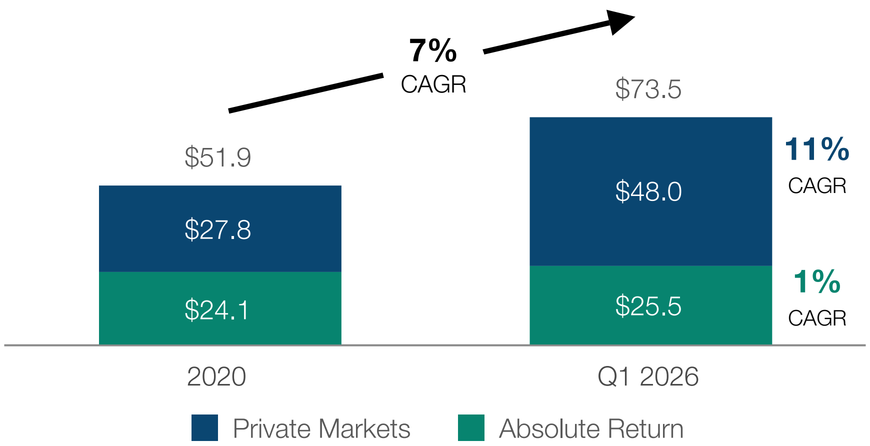
- White-Label Solutions
- Closed-End Private Market Funds
- Registered Funds
  - Infrastructure
  - Absolute Return Strategies
  - Private Equity (in registration)

GCM Grosvenor's Advantage

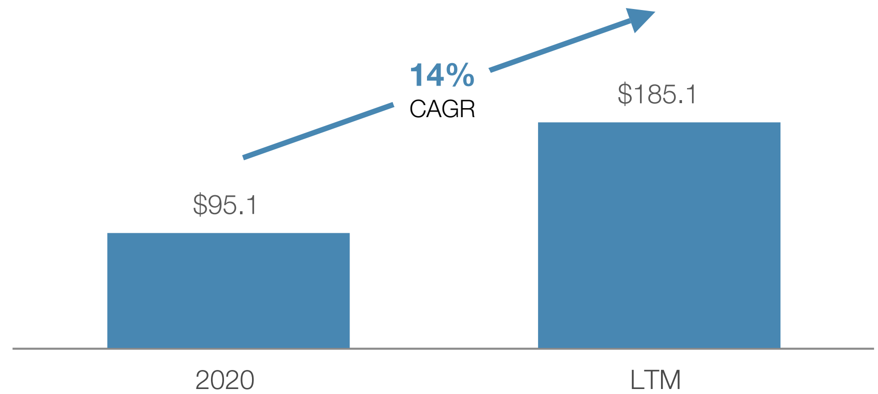
- **Track Record:** Investing in alternatives since 1971 with a strong track record across asset classes and cycles
- **Diversification:** Delivering highly diversified solutions that help individual investors build well-rounded alternative portfolios
- **Access:** Our scale and decades-long relationships enable individuals to access highly sought-after investment opportunities
- **Middle Market:** A focus on the more fragmented middle market where there is greater potential for outperformance
- **Flexible Solutions:** Extending our separate account capabilities to the individual investor channel through white-label solutions

Track Record of Execution and Growth[9]

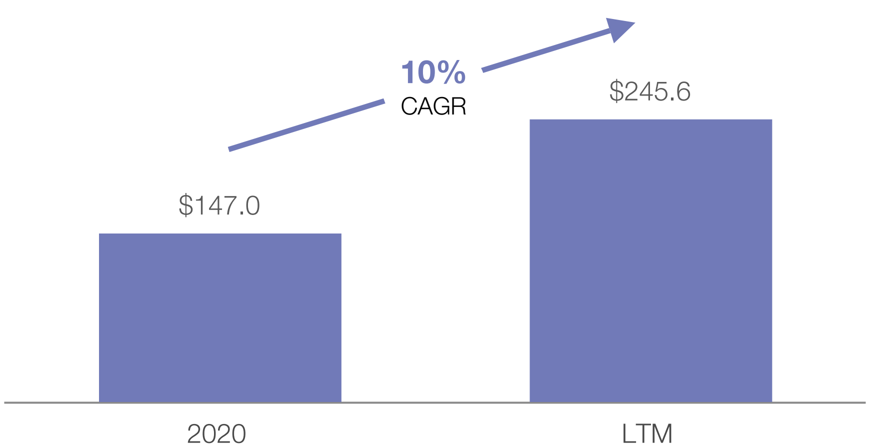
Fee-Paying AUM (bn)



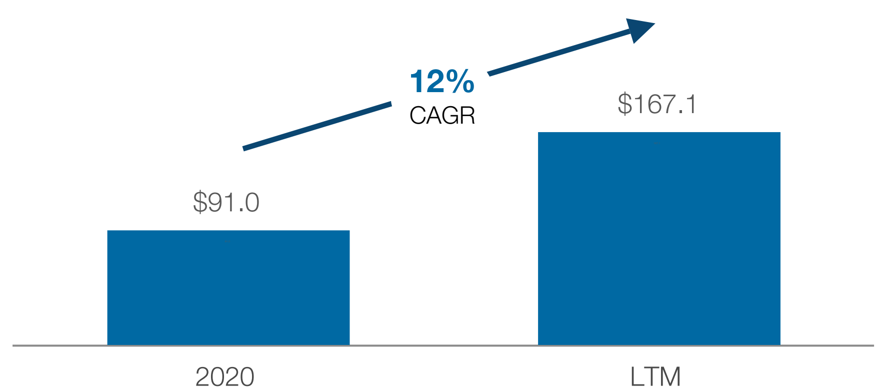
Fee-Related Earnings (mm)



Adjusted EBITDA (mm)



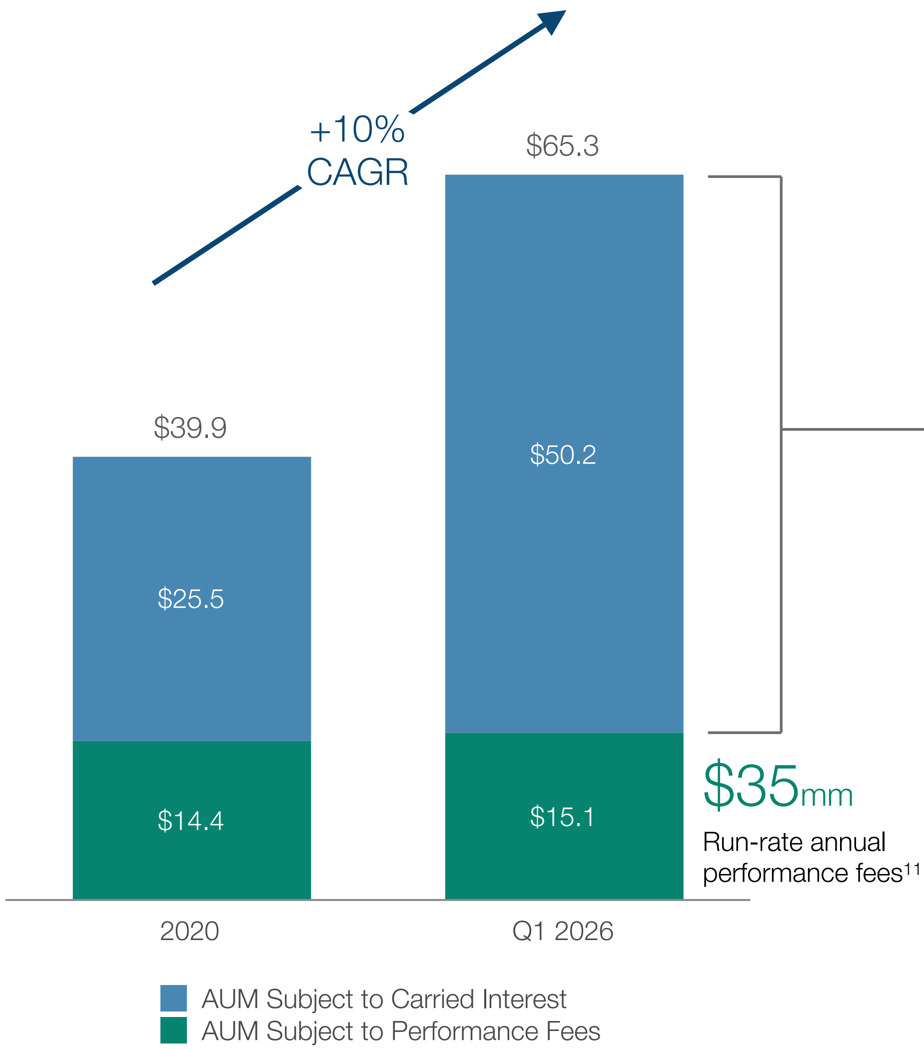
Adjusted Net Income (mm)



9. See Notes towards the end of the document.

Meaningful Earnings Upside From Incentive Fees

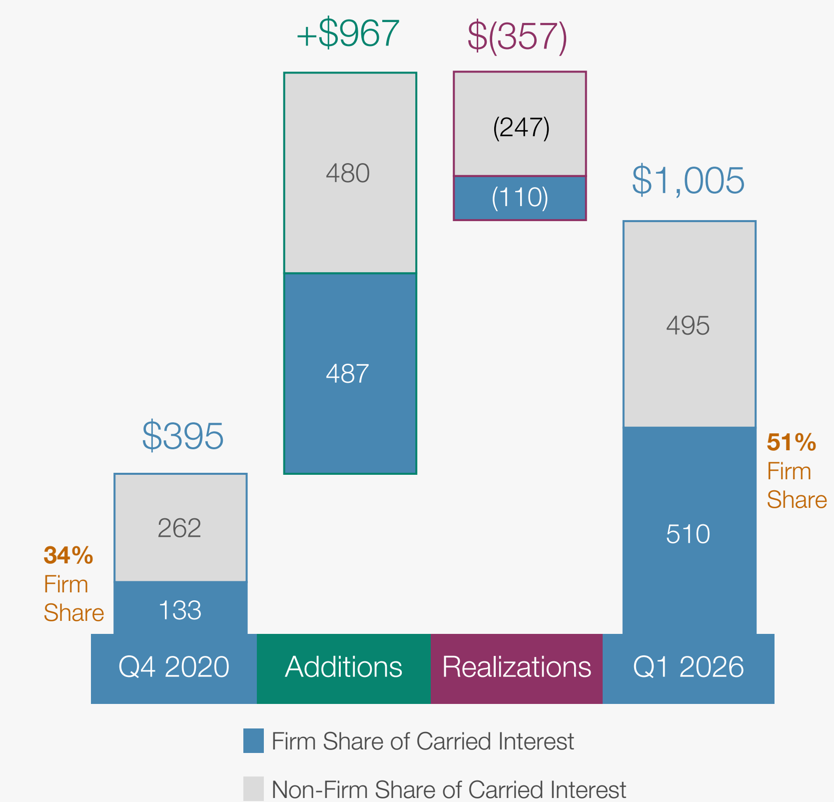
AUM Subject to Incentive Fees (bn)



Unrealized carried interest bridge (mm)

143 programs with unrealized carried interest

Unrealized Carried Interest by Vintage Year (mm)[10]



10-11. See Notes towards the end of the document.

Positioned to Drive Accelerated Growth

1 Grow Core Business

- Have enjoyed double-digit business and financial growth over the last 5+ years, and with even stronger tailwinds today
- Meaningful embedded growth from deployment and contractual ramp-in of already raised capital

2 Scale Investment Strategies

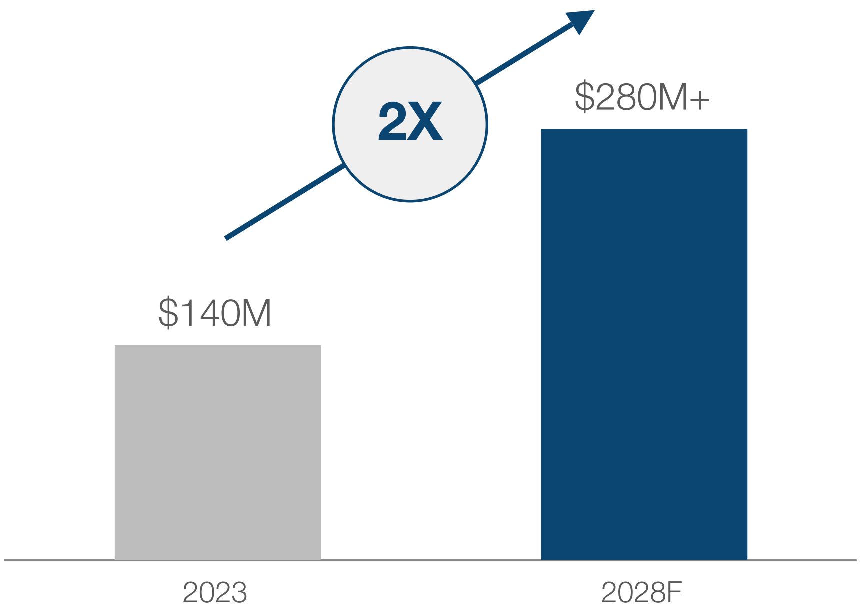
- Infrastructure expected to compound at high-teens
- Credit and Real Estate expected to compound at mid-teens
- Private Equity direct-oriented expected to compound at approximately 10%
- Absolute Return Strategies expected to compound at high-single-digits

3 Extend into Areas of White Space

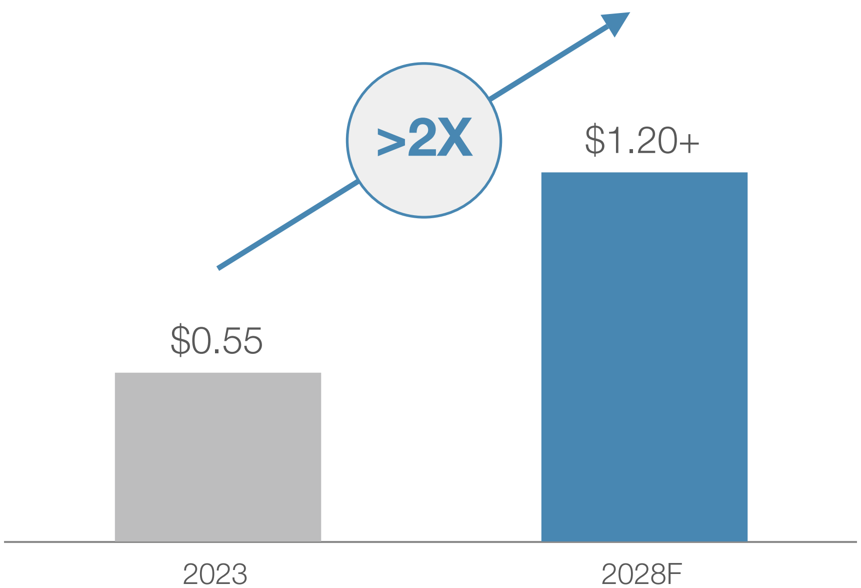
- Expanding individual investor products and distribution to drive meaningful AUM growth
- Investing in distribution to expand institutional client base, including expanding presence in Europe and the Middle East

Compounding Value for Shareholders

Fee-Related Earnings (mm)



Adjusted Net Income Per Share[9]



Compounding FRE

- Many ways to win with clients
- Excess origination capacity and operational scalability expected to drive **long-term FRE margins to 50%+**

Earnings Upside

- Clear path for ANI to exceed $1.20/share in 2028F[12]
- Upside beyond the "base case"
  - Outsized growth in individual investor
  - Inorganic opportunities

Note: For illustrative purposes only. Not a guarantee of future performance.
9,12. See Notes towards the end of the document.

Supplemental Information

GAAP Statements of Income

$000, EXCEPT PER SHARE AMOUNTS AND WHERE OTHERWISE NOTED	THREE MONTHS ENDED	
	MAR 31, 2025	MAR 31, 2026
Revenues		
Management fees	$ 109,315	$ 110,870
Incentive fees	15,068	11,993
Other operating income	1,463	1,915
Total operating revenues	125,846	124,778
Expenses		
Employee compensation and benefits	82,240	75,368
General, administrative and other	28,276	28,928
Total operating expenses	110,516	104,296
Operating income	15,330	20,482
Investment income	764	3,921
Interest expense	(5,663)	(4,863)
Other income	846	1,340
Change in fair value of warrant liabilities	(8,776)	—
Net other income (expense)	(12,829)	398
Income before income taxes	2,501	20,880
Provision for income taxes	3,591	3,136
Net income (loss)	(1,090)	17,744
Less: Net income attributable to noncontrolling interests in subsidiaries	175	864
Less: Net income (loss) attributable to noncontrolling interests in GCMH	(1,728)	11,413
Net income attributable to GCM Grosvenor Inc.	$ 463	$ 5,467
Earnings (loss) per share of Class A common stock:		
Basic	$ 0.01	$ 0.09
Diluted	$ (0.02)	$ 0.06
Weighted average shares of Class A common stock outstanding:		
Basic (in millions)	45.6	61.0
Diluted (in millions)	189.9	204.8

Summary of Non-GAAP Financial Measures[9]

$000, except per share amounts and where otherwise noted	THREE MONTHS ENDED	
ADJUSTED EBITDA	MAR 31, 2025	MAR 31, 2026
Revenues		
Private markets strategies[7]	$ 66,925	$ 63,167
Absolute return strategies[7]	37,775	41,658
Management fees, net	104,700	104,825
Administrative fees and other operating income	1,463	1,915
Fee-Related Revenue[7]	**106,163**	**106,740**
Less:		
Cash-based employee compensation and benefits, net[13]	(38,097)	(37,401)
General, administrative and other, net[14]	(21,409)	(22,672)
Fee-Related Earnings	**46,657**	**46,667**
Fee-Related Earnings Margin	***44%***	***44%***
Incentive fees:		
Performance fees	3,818	5,501
Carried interest	11,250	6,492
Incentive fee related compensation and NCI:		
Cash-based incentive fee related compensation	(5,158)	(4,218)
Carried interest compensation, net[15]	(6,019)	(4,403)
Carried interest attributable to noncontrolling interests	(452)	(560)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries[16]	1,753	1,198
Interest income	880	1,725
Other (income) expense	(34)	29
Depreciation	681	920
Adjusted EBITDA	**53,376**	**53,351**
Adjusted EBITDA Margin	***44%***	***45%***
ADJUSTED NET INCOME PER SHARE		
Adjusted EBITDA	**53,376**	**53,351**
Depreciation	(681)	(920)
Interest expense	(5,663)	(4,863)
Adjusted Pre-Tax Income	**47,032**	**47,568**
Adjusted income taxes[17]	(11,758)	(11,559)
Adjusted Net Income	**35,274**	**36,009**
Adjusted shares outstanding (in millions)	194.9	204.8
Adjusted Net Income per Share	**$ 0.18**	**$ 0.18**

7,9-17. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

$000	THREE MONTHS ENDED	
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME	MAR 31, 2025	MAR 31, 2026
Net income attributable to GCM Grosvenor Inc.	**$ 463**	**$ 5,467**
Plus:		
Net income (loss) attributable to noncontrolling interests in GCMH	(1,728)	11,413
Provision for income taxes	3,591	3,136
Change in fair value of warrant liabilities	8,776	—
Amortization expense	328	—
Severance	1,104	949
Transaction expenses[18]	1,454	472
Loss on extinguishment of debt	—	414
Changes in tax receivable agreement liability and other	51	—
Partnership interest-based compensation	12,225	5,378
Equity-based compensation	20,301	22,954
Other non-cash compensation	184	46
Less:		
Unrealized investment (income) loss, net of noncontrolling interests	977	(2,680)
Non-cash carried interest compensation and other	(694)	19
Adjusted Pre-Tax Income	**47,032**	**47,568**
Less:		
Adjusted income taxes[17]	(11,758)	(11,559)
Adjusted Net Income	**$ 35,274**	**$ 36,009**

17-18. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

$000		THREE MONTHS ENDED		
ADJUSTED EBITDA		MAR 31, 2025		MAR 31, 2026
Adjusted Net Income	**$**	**35,274**	**$**	**36,009**
Plus:				
Adjusted income taxes[17]		11,758		11,559
Depreciation expense		681		920
Interest expense		5,663		4,863
Adjusted EBITDA	**$**	**53,376**	**$**	**53,351**
FEE-RELATED EARNINGS				
Adjusted EBITDA		**53,376**		**53,351**
Less:				
Incentive fees		(15,068)		(11,993)
Depreciation expense		(681)		(920)
Other non-operating income		(846)		(1,754)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries[16]		(1,753)		(1,198)
Plus:				
Incentive fee-related compensation		11,177		8,621
Carried interest attributable to other noncontrolling interest holders		452		560
Fee-Related Earnings	**$**	**46,657**	**$**	**46,667**
FEE-RELATED REVENUE				
Total Operating Revenues	**$**	**125,846**	**$**	**124,778**
Less:				
Incentive fees		(15,068)		(11,993)
Fund expense reimbursement revenue, net		(4,528)		(5,400)
Other adjustments[19]		(87)		(645)
Fee-Related Revenue	**$**	**106,163**	**$**	**106,740**

16-17, 19. See Notes towards the end of the document.

Notes

Data in the presentation is as of March 31, 2026 unless otherwise noted.

1. AUM as of March 31, 2026.
2. Employee data as of April 1, 2026. Individuals with dual responsibilities are counted only once.
3. Credit Investments overlap with investments in other strategies.
4. Based on 50 largest clients by AUM as of March 31, 2026.
5. Other includes opportunistic strategies. Credit and other is included in private markets CAGR.
6. Fundraising from January 1, 2020 through March 31, 2026.
7. Excludes fund expense reimbursement revenue, net and net revenue of noncontrolling interests in consolidated subsidiary.
8. Re-up % for Private Markets customized separate accounts from January 1, 2018 through March 31, 2026.
9. 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.
10. Represents consolidated view, including all NCI and compensation related awards.
11. 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.
12. 2028F Adjusted Net Income assumes run-rate performance fees and a normalized realization environment.
13. Excludes severance expenses of $1.1 million and $0.9 million for the three months ended March 31, 2025 and March 31, 2026, respectively.
14. General, administrative and other, net is comprised of the following:

$000	THREE MONTHS ENDED			
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET		MAR 31, 2025		MAR 31, 2026
General, administrative and other	$	(28,276)	$	(28,928)
Plus:				
Transaction expenses		1,454		472
Fund reimbursement expense		4,682		5,400
Amortization expense		328		—
Non-core items		403		384
Total general, administrative and other, net	$	(21,409)	$	(22,672)

15. Includes the impact of non-cash carried interest compensation and other of $0.7 million and less than $(0.1) million for the three months ended March 31, 2025 and March 31, 2026, respectively.
16. 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 from dividends or distributions.
17. Reflects a corporate and blended statutory tax rate of 25.0% and 24.3% applied to Adjusted Pre-Tax Income for the three months ended March 31, 2025 and 2026, respectively. The rate was adjusted from 25.0% to 24.3% in Q4 2025. The 25.0% and 24.3% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0% and 3.3%, respectively.
18. Represents expenses incurred related to completed and contemplated corporate transactions.
19. 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 noncontrolling interests in GCMH, excluding (b) provision (benefit) for income taxes, (c) amortization expense, (d) partnership interest-based and non-cash compensation, (e) equity-based compensation, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (f) unrealized investment income, (g) changes in tax receivable agreement liability, (h) 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 and Adjusted Shares are 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 expense 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"), a 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 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 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 repurchased as part of this plan will be cancelled. As of March 31, 2026, the total share repurchase plan authorization was $255.0 million.