

2022 Second Quarter Results Earnings Presentation

GCM GROSVENOR



Presenters



Michael Sacks

Chairman and
Chief Executive Officer



Jonathan Levin

President



Pamela Bentley

Chief Financial Officer



Stacie Selinger

Head of Investor Relations

Second Quarter 2022 Results

- Second quarter 2022 fundraising of **\$2.1 billion**
- Fee-Related Revenue growth driven by Private Markets management fee growth of **19%** over Q2 2021¹
- GCM Grosvenor's Board of Directors approved a \$0.10 per share dividend payable on September 15, 2022 to shareholders on record September 1, 2022
- GCM Grosvenor repurchased \$10.0 million of Class A common stock and \$1.9 million of warrants during the quarter, and \$40.3 million remained in the approved share and warrant repurchase program as of June 30, 2022

\$ billion		June 30, 2021		June 30, 2022	% Change vs Q2 21
AUM	\$	66.9	\$	71.2	6 %
FPAUM		55.0		57.5	4 %
Private Markets FPAUM		30.1		34.8	16 %
Absolute Return Strategies FPAUM		24.9		22.7	(9)%
CNYFPAUM		7.0		6.7	(5)%

\$ million		Three Months Ended June 30, 2022	% Change vs Q2 21		Six Months Ended June 30, 2022	% Change vs Q2 YTD 21
GAAP Revenue	\$	104.4	(13)%	\$	209.5	(6)%
GAAP net income attributable to GCM Grosvenor Inc.		7.6	1059%		12.3	285%
Fee-Related Revenue ²		91.5	8 %		182.1	9 %
Private Markets Management Fees ¹		50.4	19 %		97.2	18 %
Absolute Return Strategies Management Fees ³		40.1	(1)%		82.8	3 %
Fee-Related Earnings		32.6	19 %		64.3	22 %
Adjusted EBITDA		35.2	15 %		72.4	19 %
Adjusted Net Income ⁴		22.1	14 %		45.9	20 %

1. Excludes fund reimbursement revenue for private markets of \$1.0 million and \$1.9 million for the three and six months ended June 30, 2022, respectively.

2. Excludes fund reimbursement revenue of \$2.3 million and \$4.9 million for the three and six months ended June 30, 2022, respectively.

3. Excludes fund reimbursement revenue for absolute return strategies of \$1.3 million and \$3.0 million for the three and six months ended June 30, 2022, respectively.

4. Reflects a corporate and blended statutory effective tax rate of 24.5% applied to Adjusted Pre-Tax Income for the three and six months ended June 30, 2022 and of 25.0% for the three and six months ended June 30, 2021.

Fundraising: Year-to-Date Through Q2 2022

\$ billion

\$2.1 billion

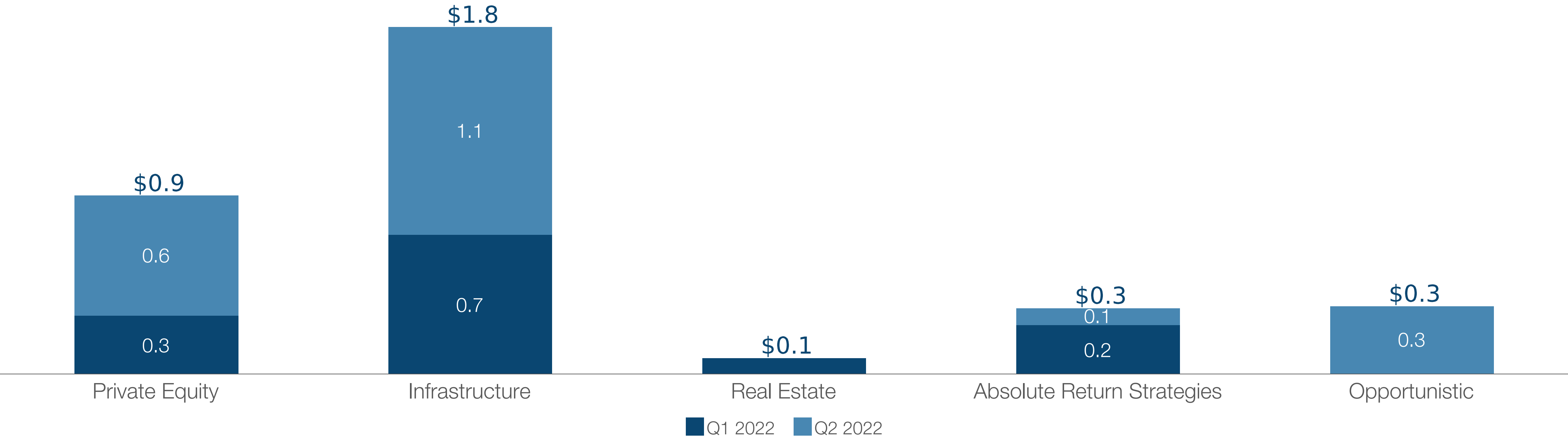
Q2 2022 Capital Raised

\$3.4 billion

YTD Capital Raised

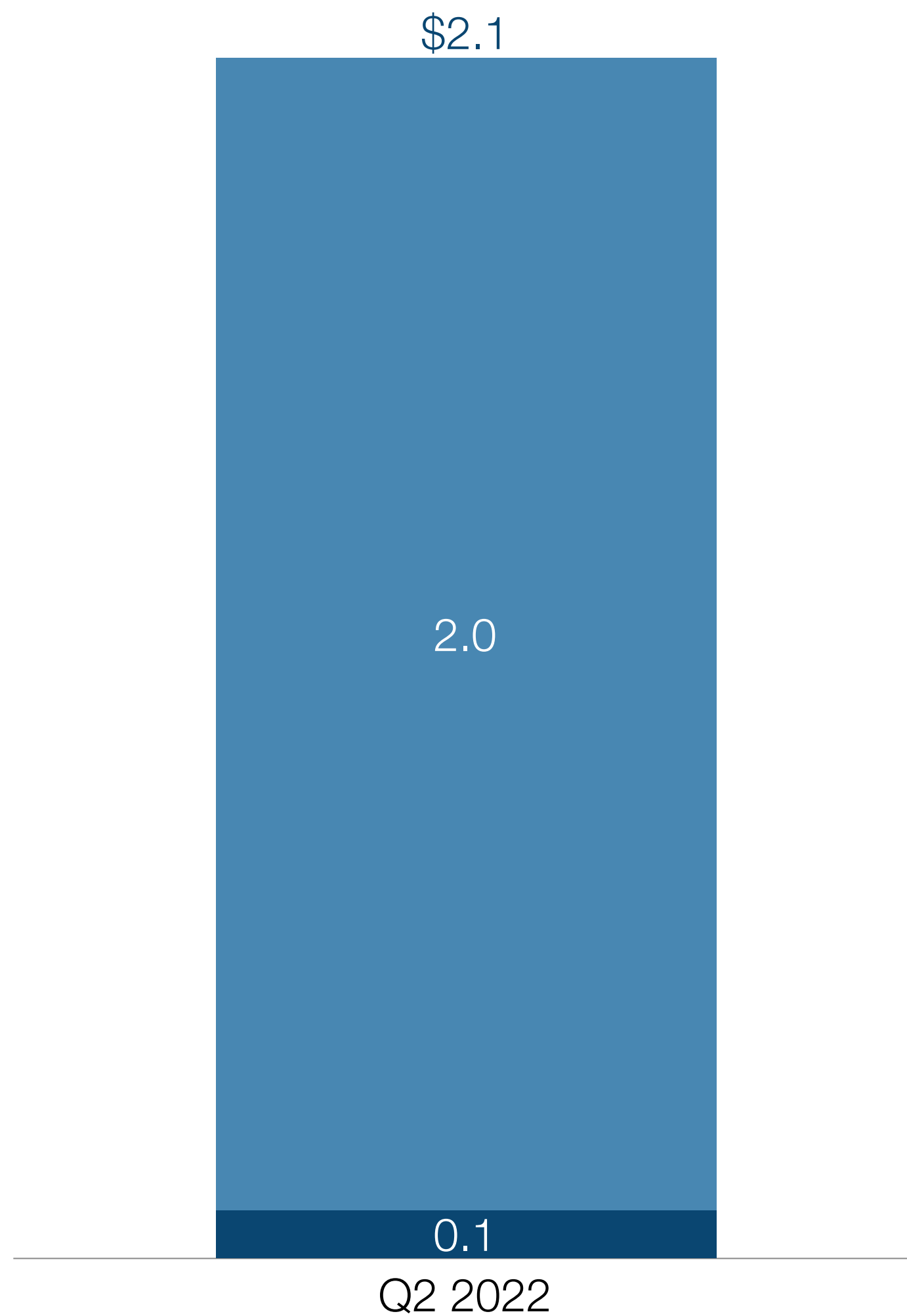
Fund	Strategy	Closed in Q2 22 (\$mm)	Closed through Q2 22 (\$mm)	Forecasted Next / First Closing	Final Close
GSF III	PE Secondaries	\$190	\$866	4Q 2022	Late 2022
CIS III	Diversified Infrastructure	\$75	\$542	3Q 2022	Early 2023
MAC III	Multi-Asset Class	\$30	\$729	4Q 2022	Mid 2023
GCF III	PE Co-Investments	\$184	\$184	4Q 2022	Mid 2024
LIF II	Labor Impact Infrastructure	N/A	N/A	TBD	2024+

YTD Fundraising By Strategy

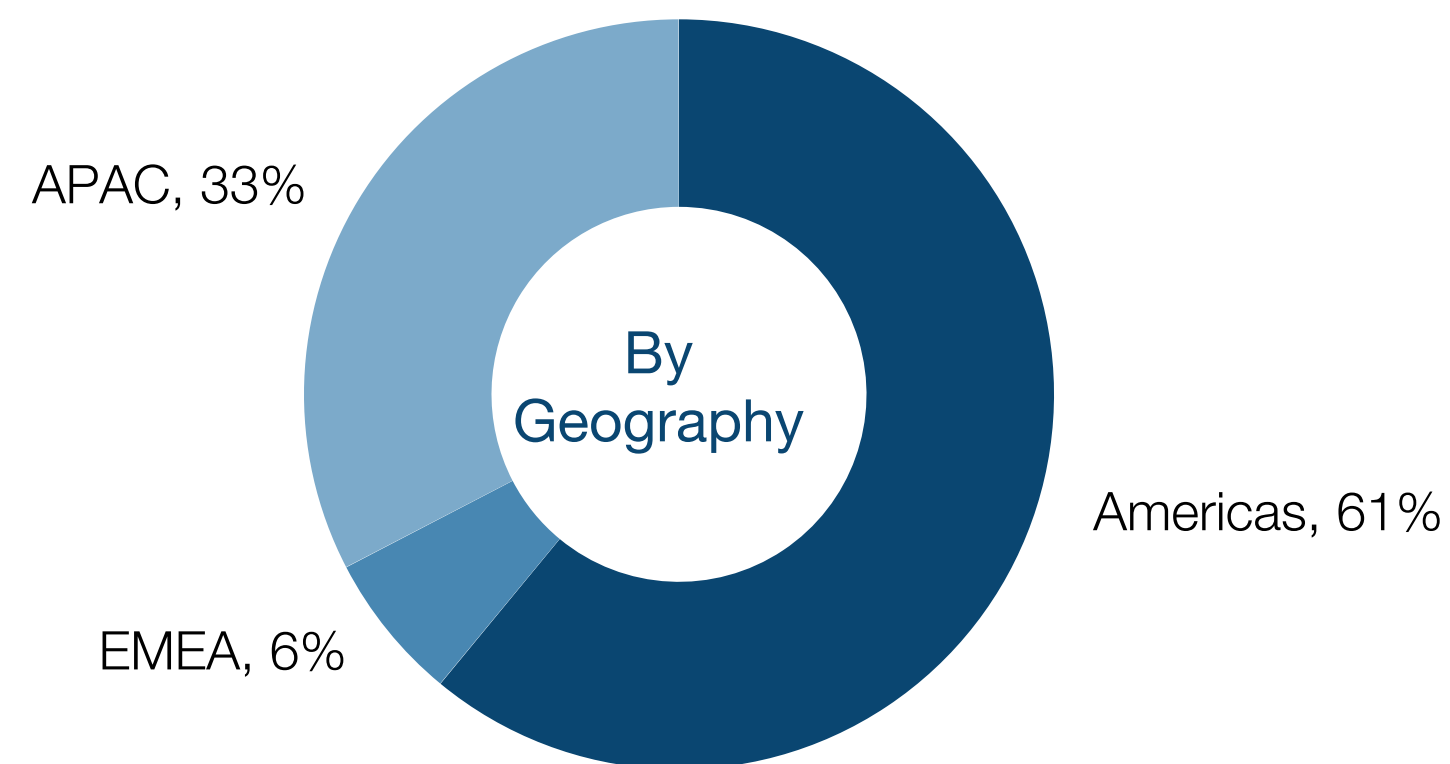
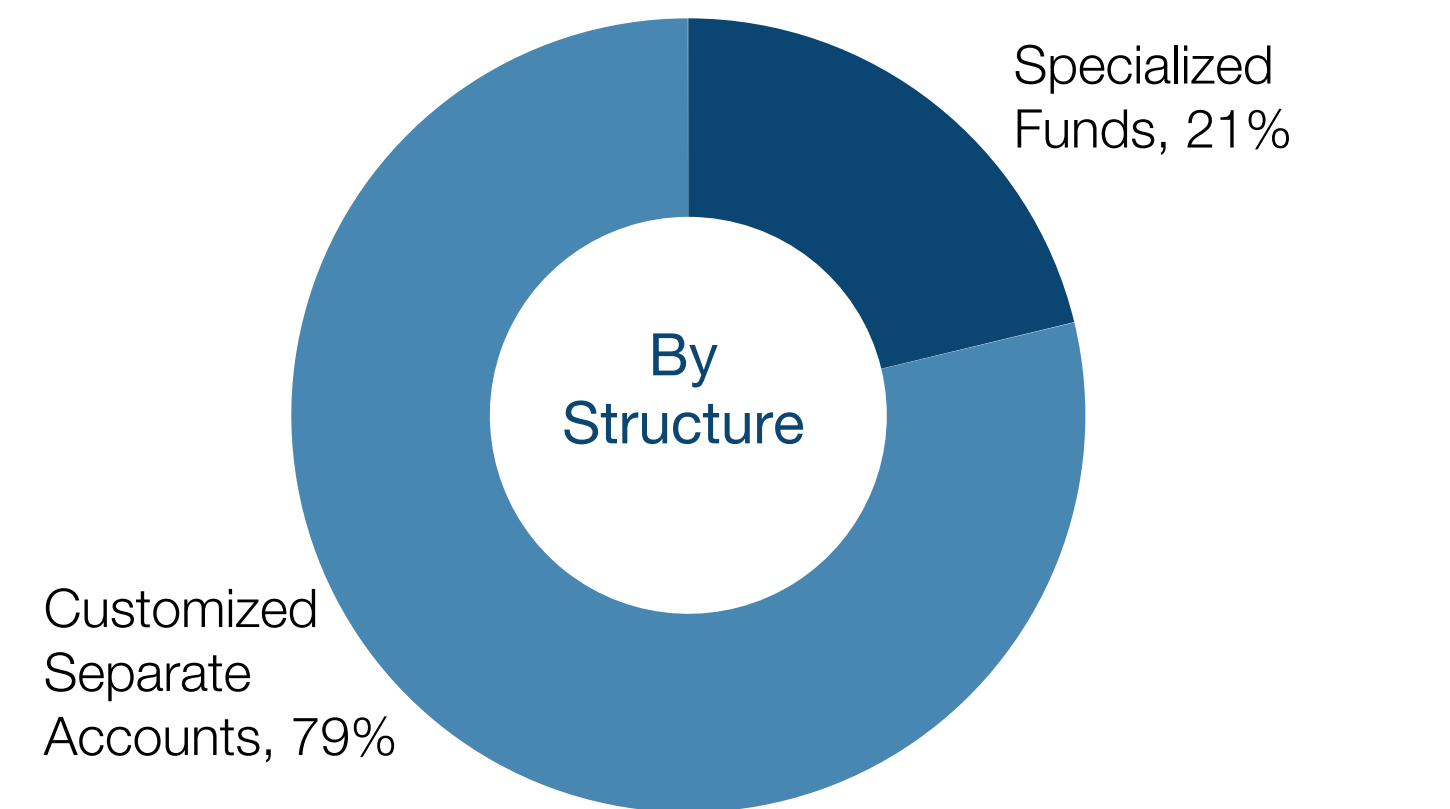
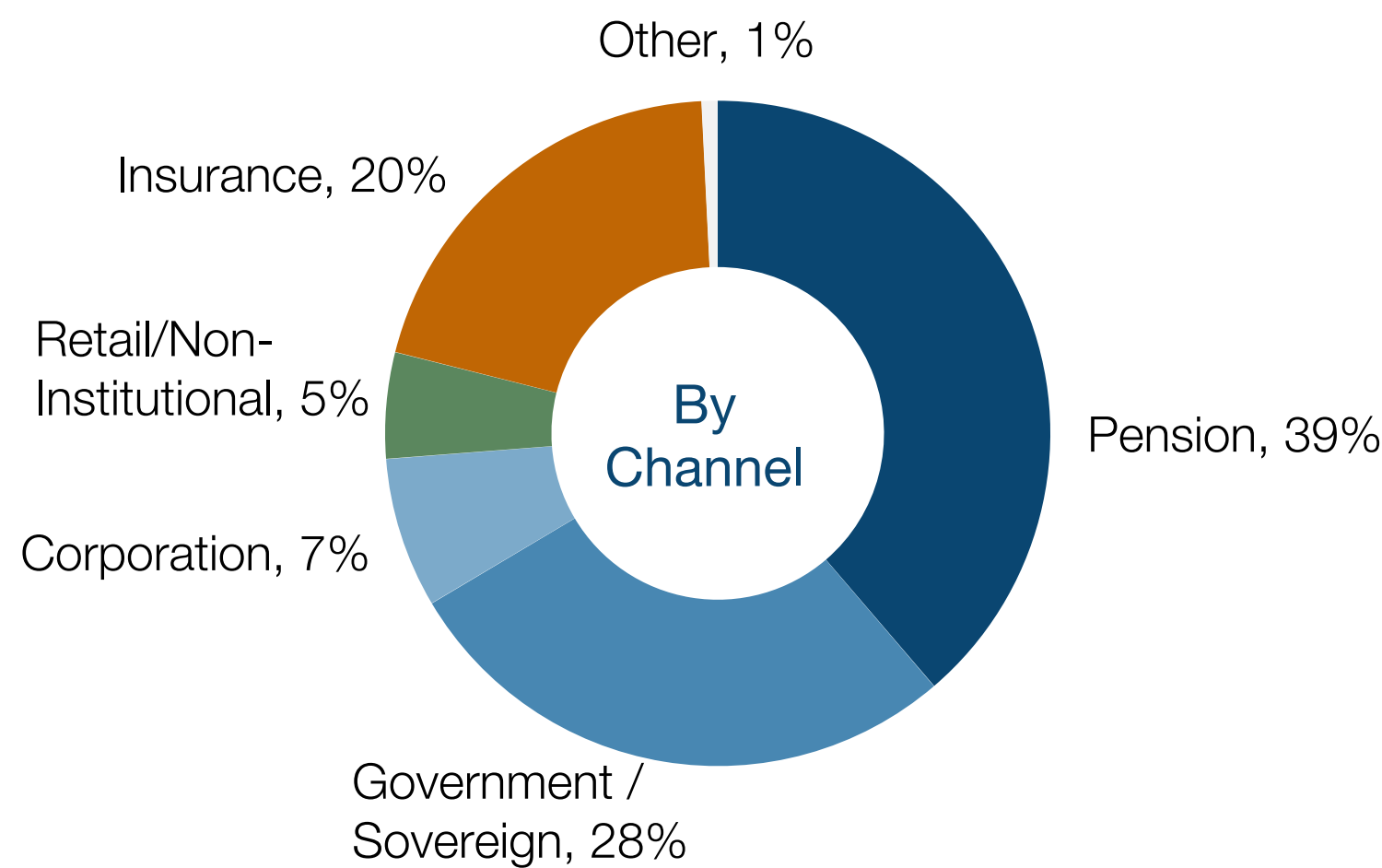
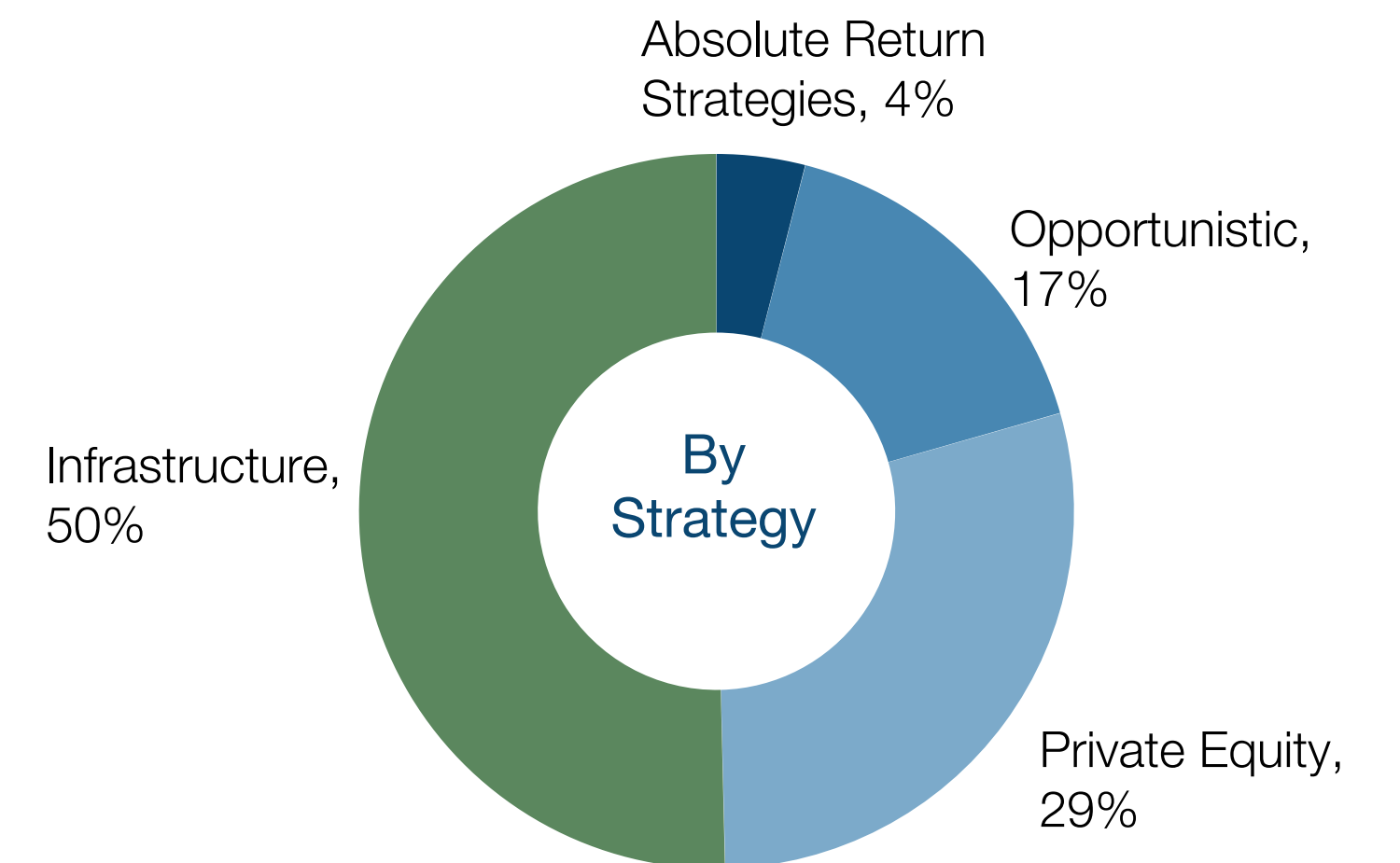


Second Quarter 2022 Fundraising

\$ billion

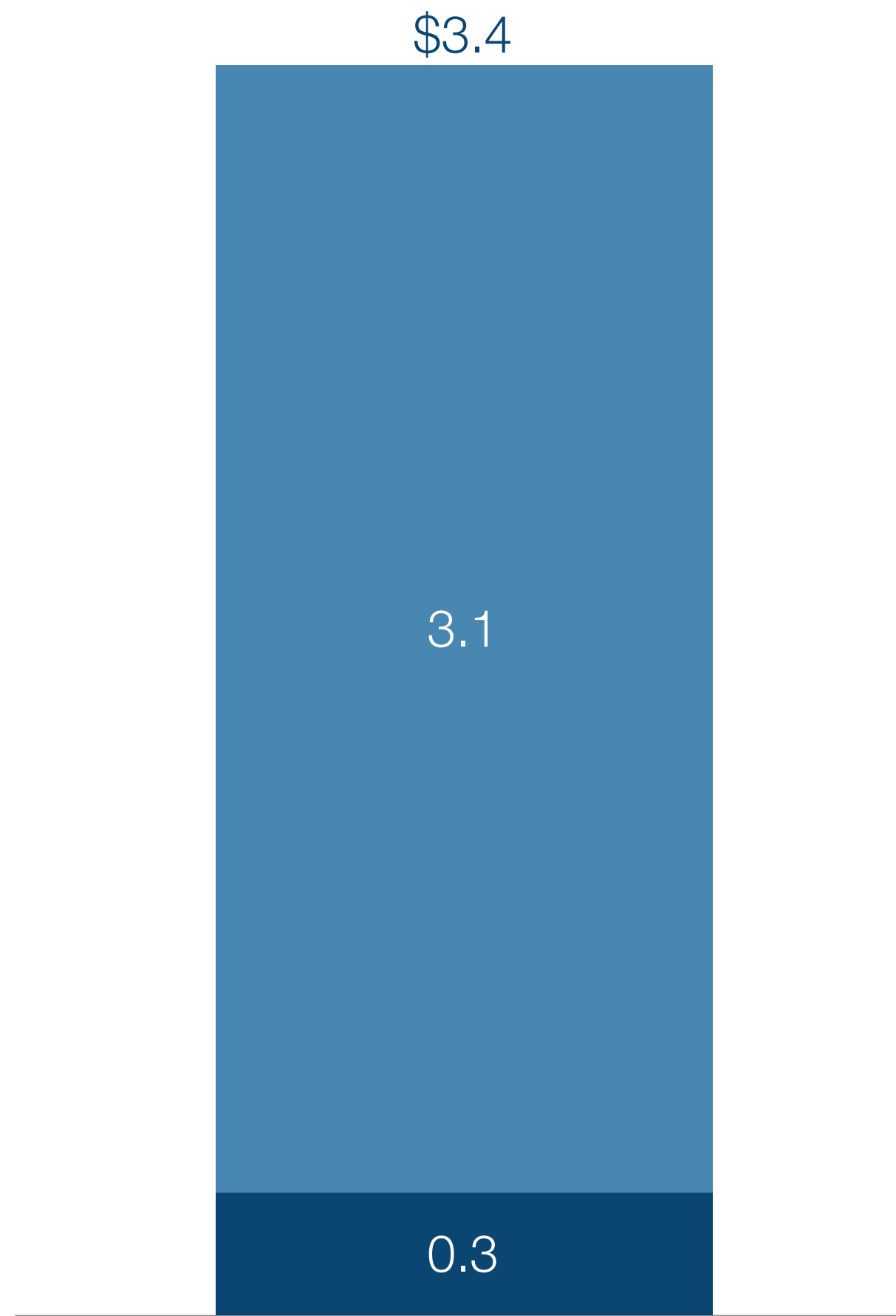


Absolute Return Strategies Private Markets



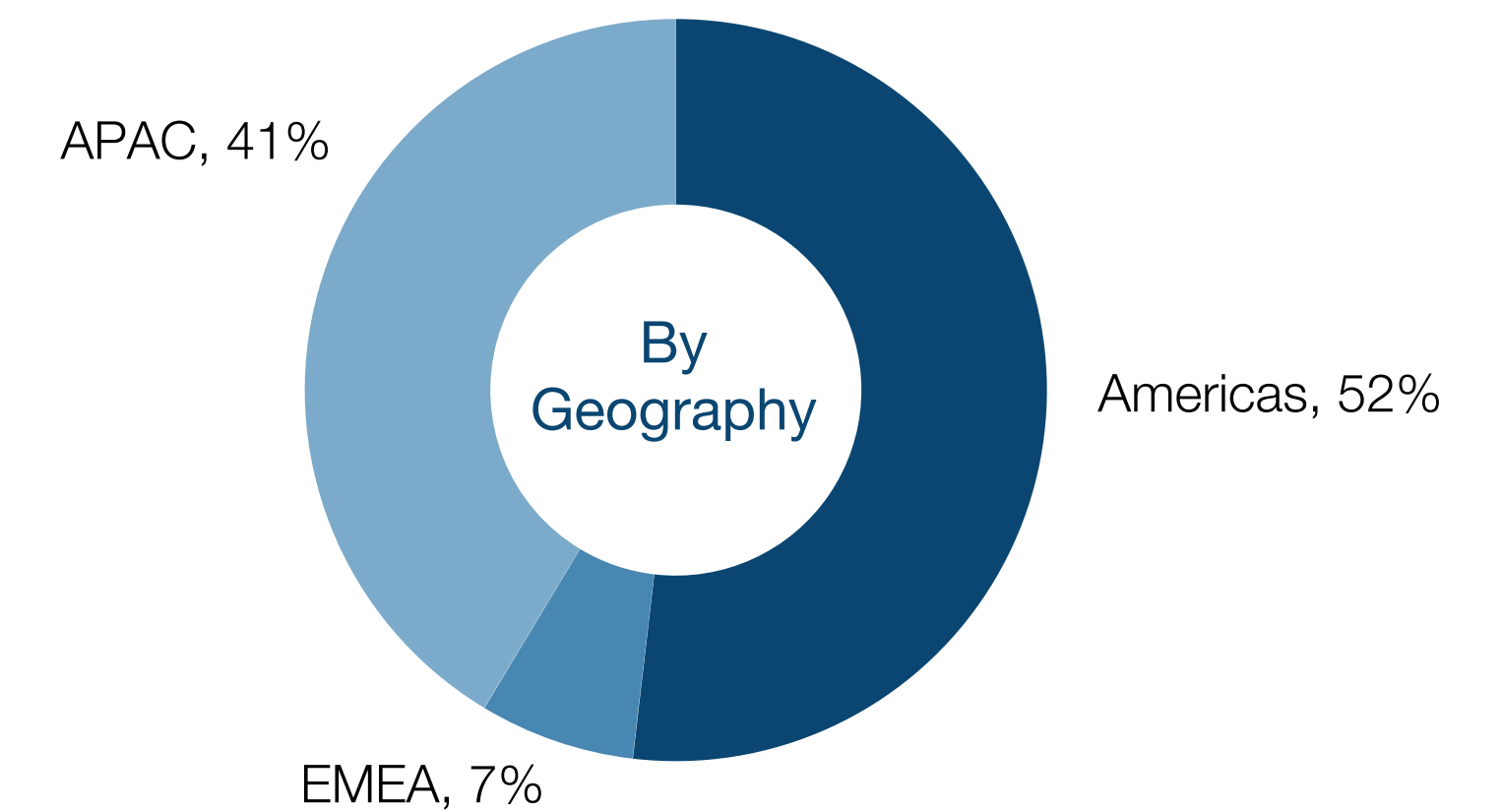
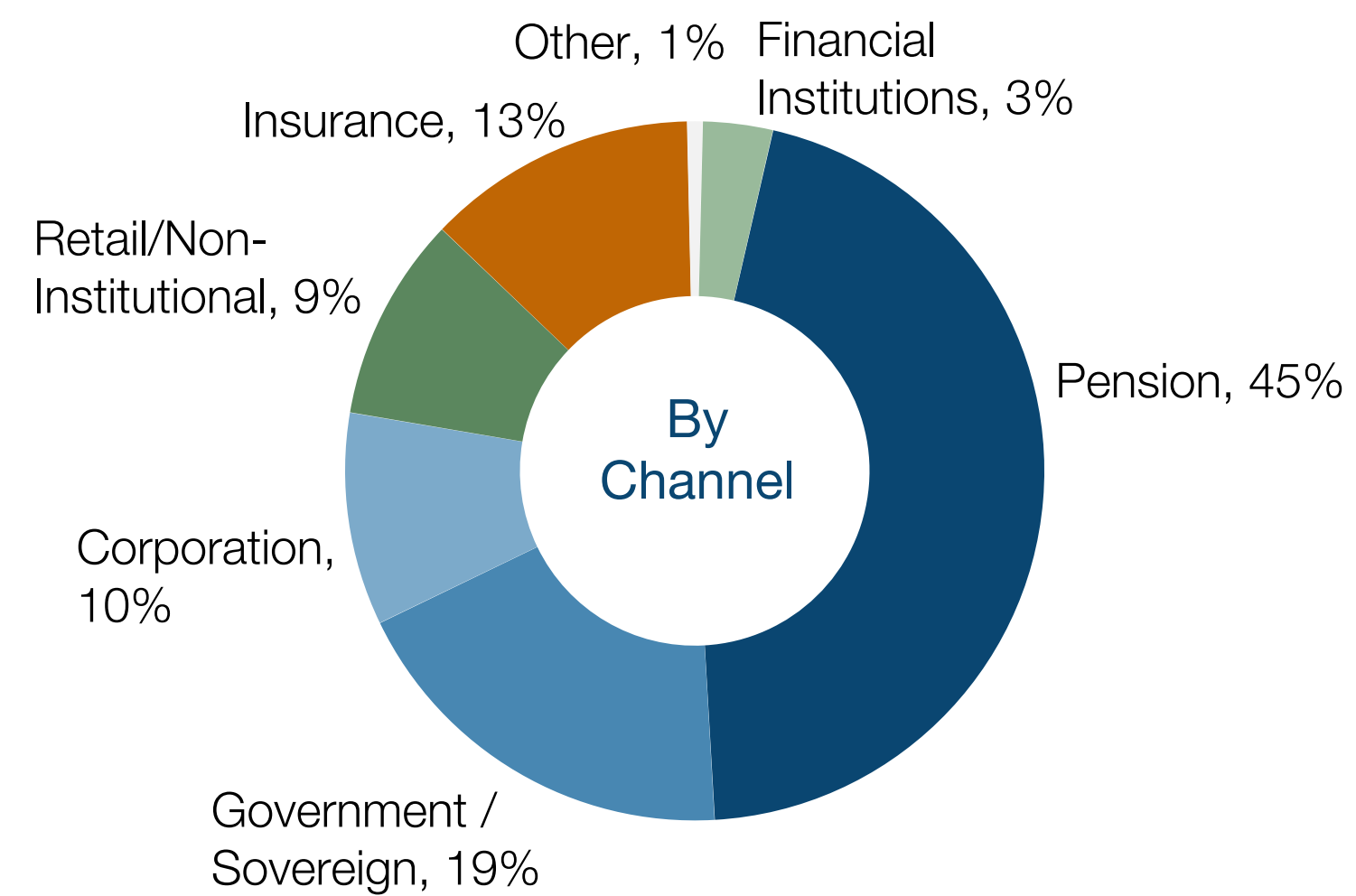
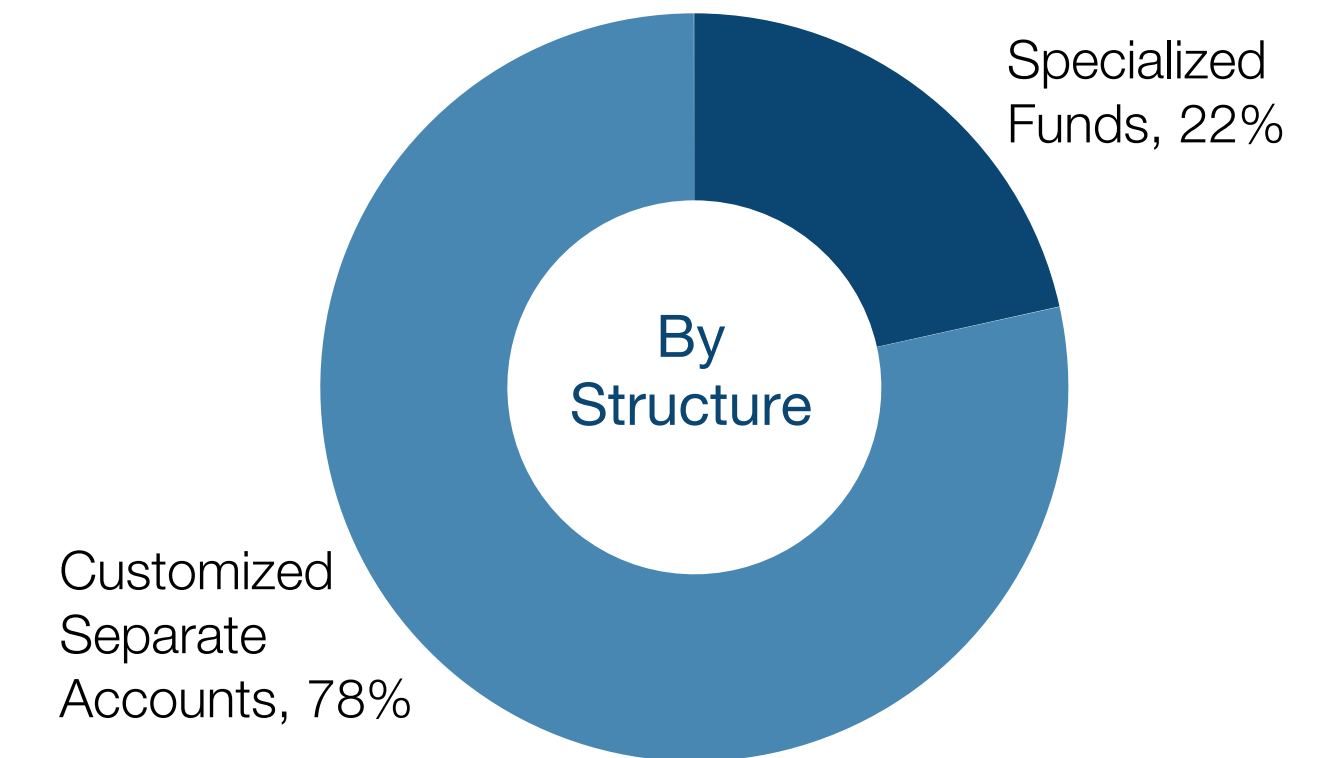
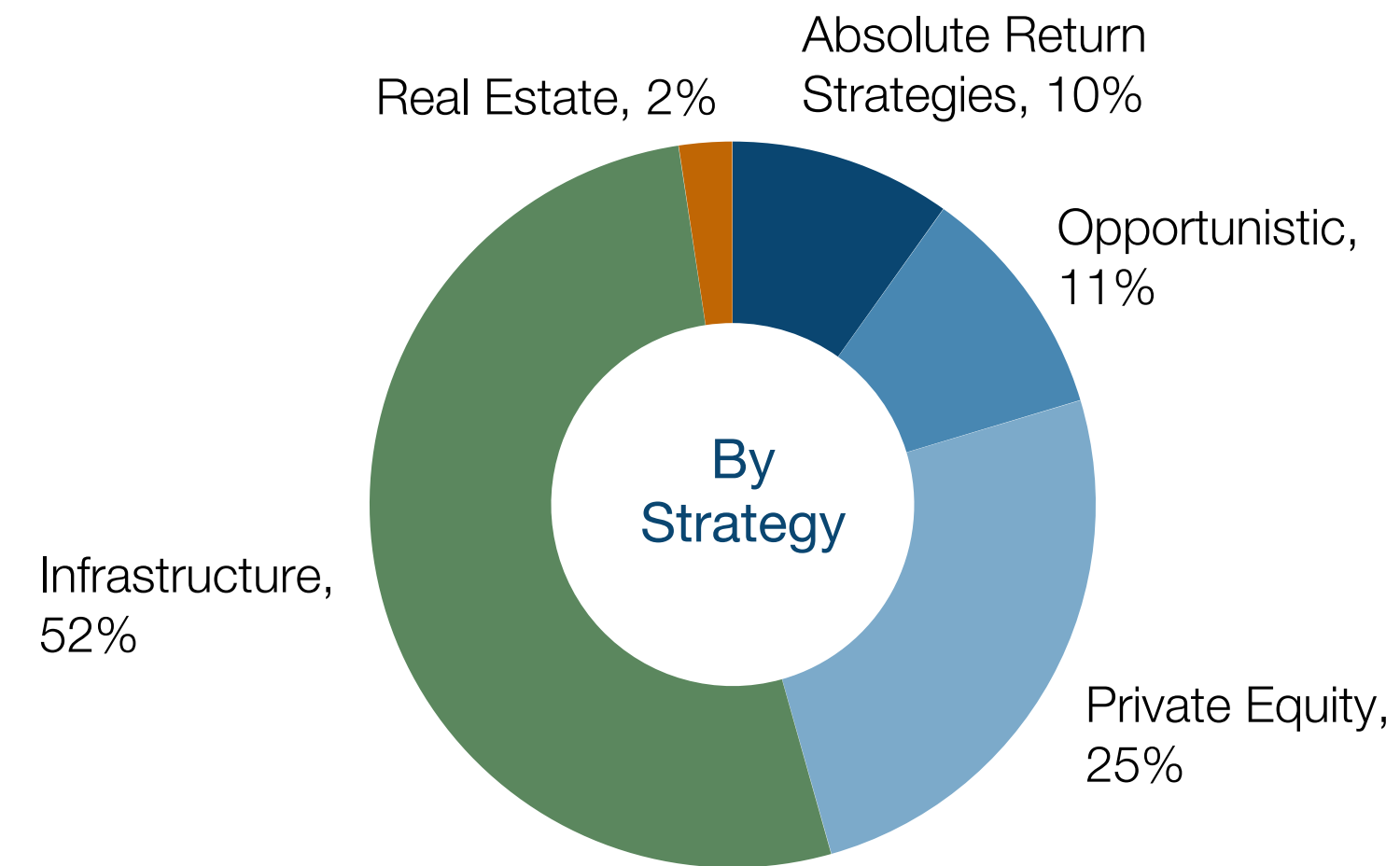
Year-to-Date 2022 Fundraising

\$ billion



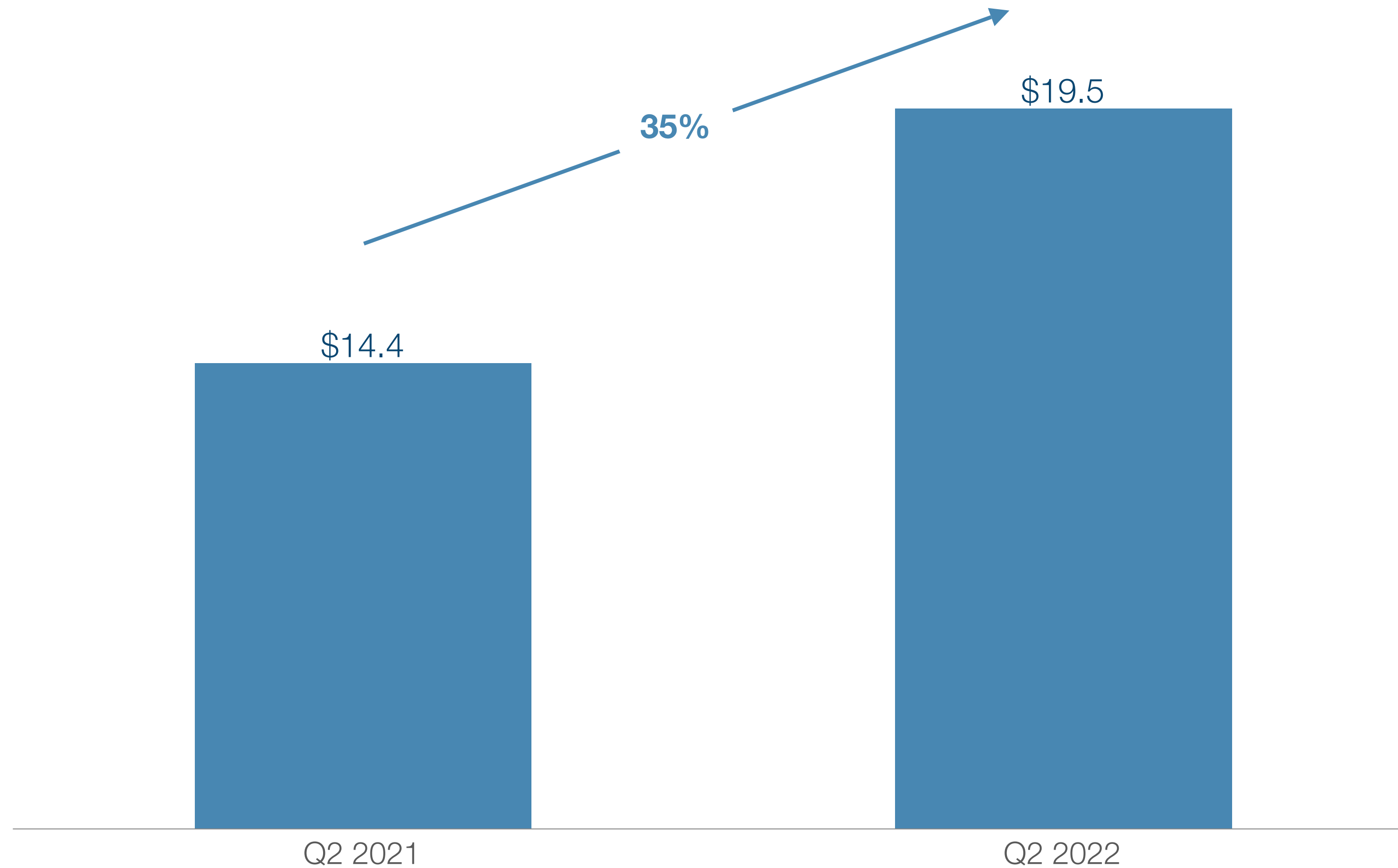
Q2 YTD 2022

Absolute Return Strategies Private Markets



ESG and Impact Remains a Core Driver of AUM Growth⁵

ESG and Impact Investments AUM (\$bn)



ESG and Impact AUM by Strategy⁶



Diverse Managers

\$12.3 billion



Regionally Targeted

\$2.2 billion



Clean Energy

\$1.6 billion



Labor Impact

\$1.1 billion



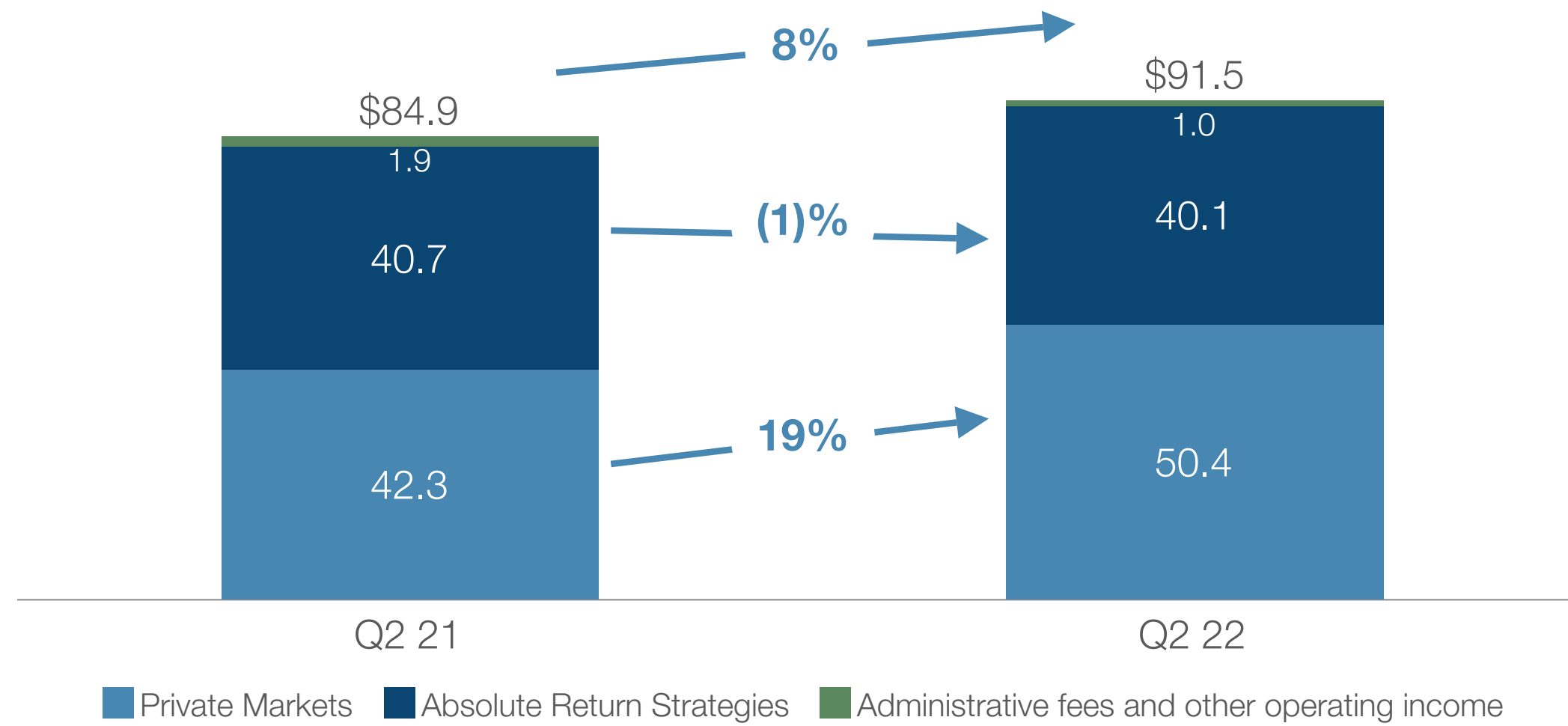
Other ESG and Impact

\$5.6 billion

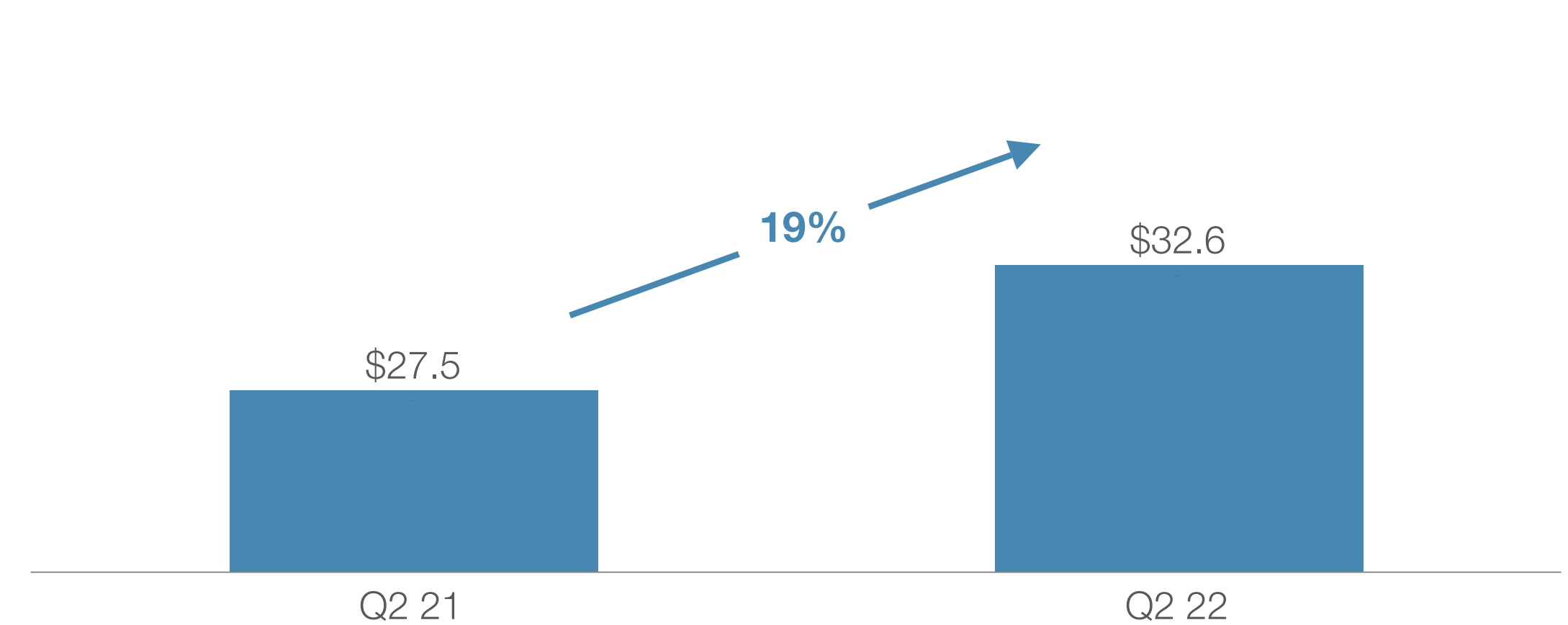
Strong Q2 2022 Growth

Q2 2022 over Q2 2021, \$ million

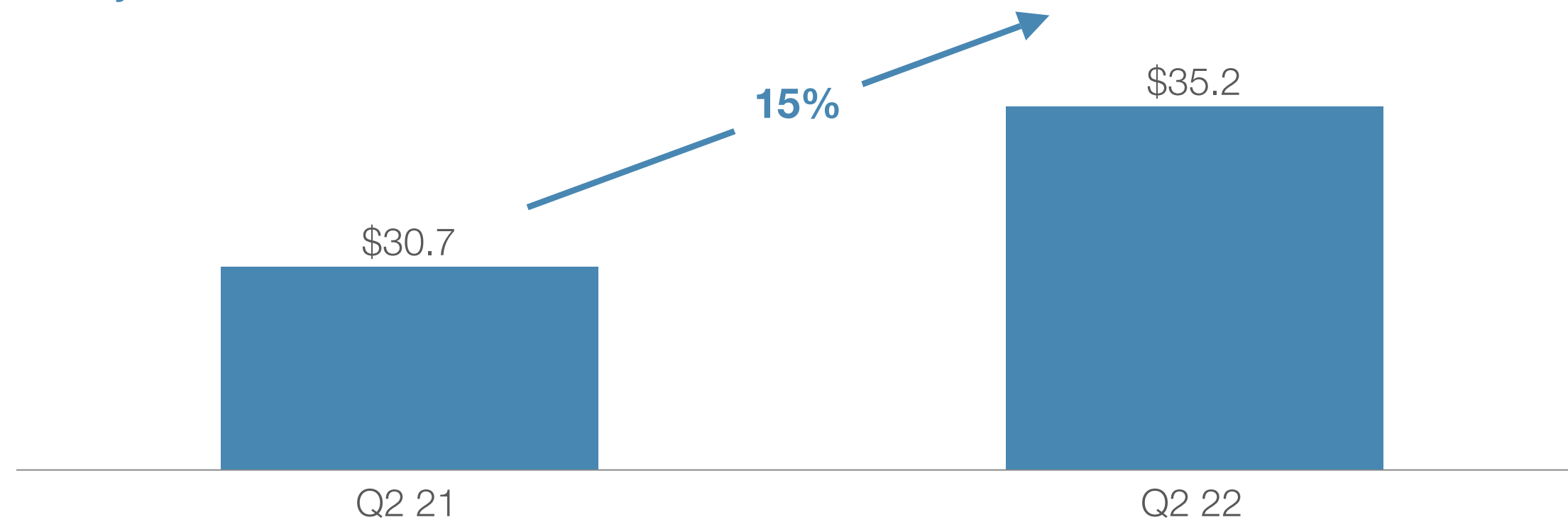
Fee-Related Revenue⁷



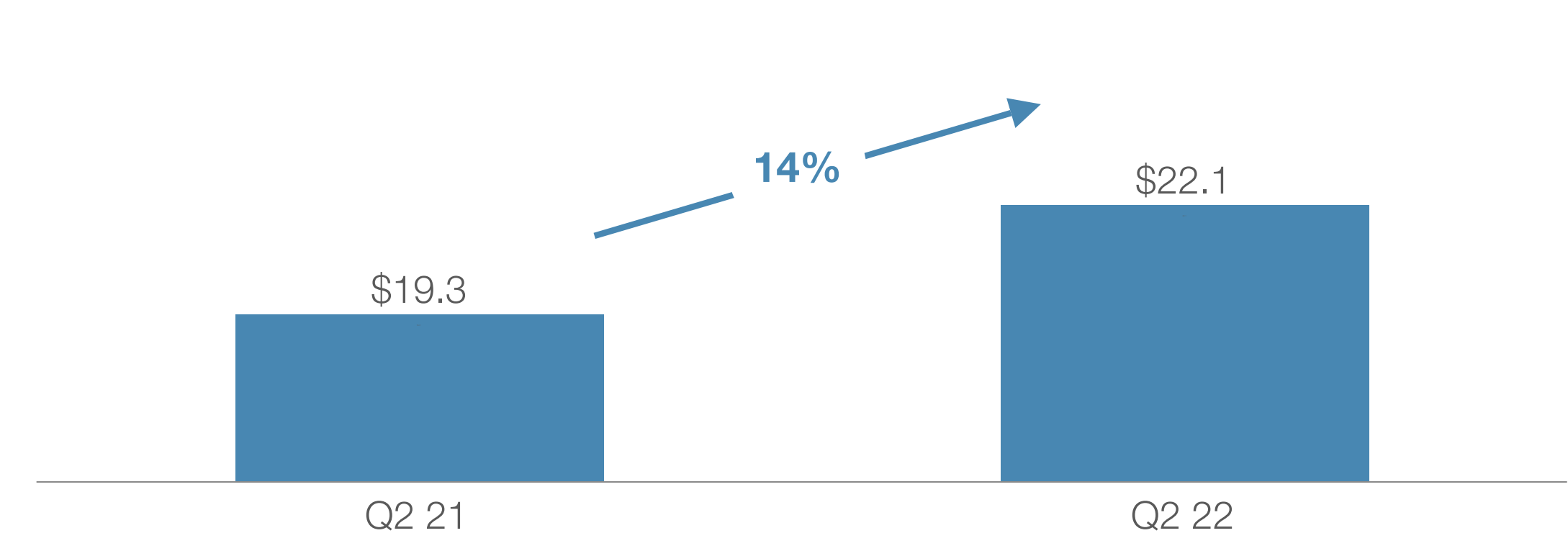
Fee-Related Earnings



Adjusted EBITDA



Adjusted Net Income

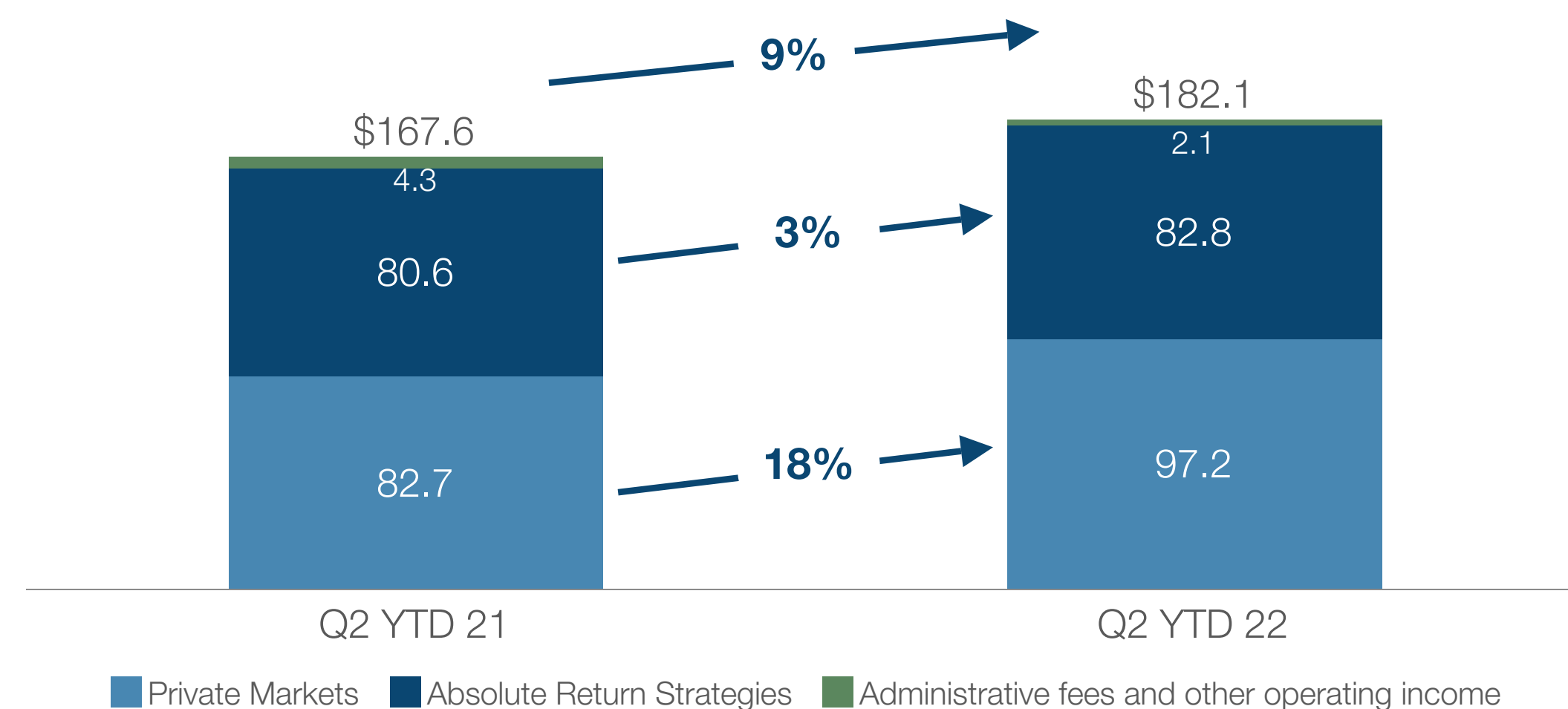


7. Excludes fund reimbursement revenue of \$2.6 million and \$2.3 million for the three months ended June 30, 2021 and June 30, 2022, respectively.

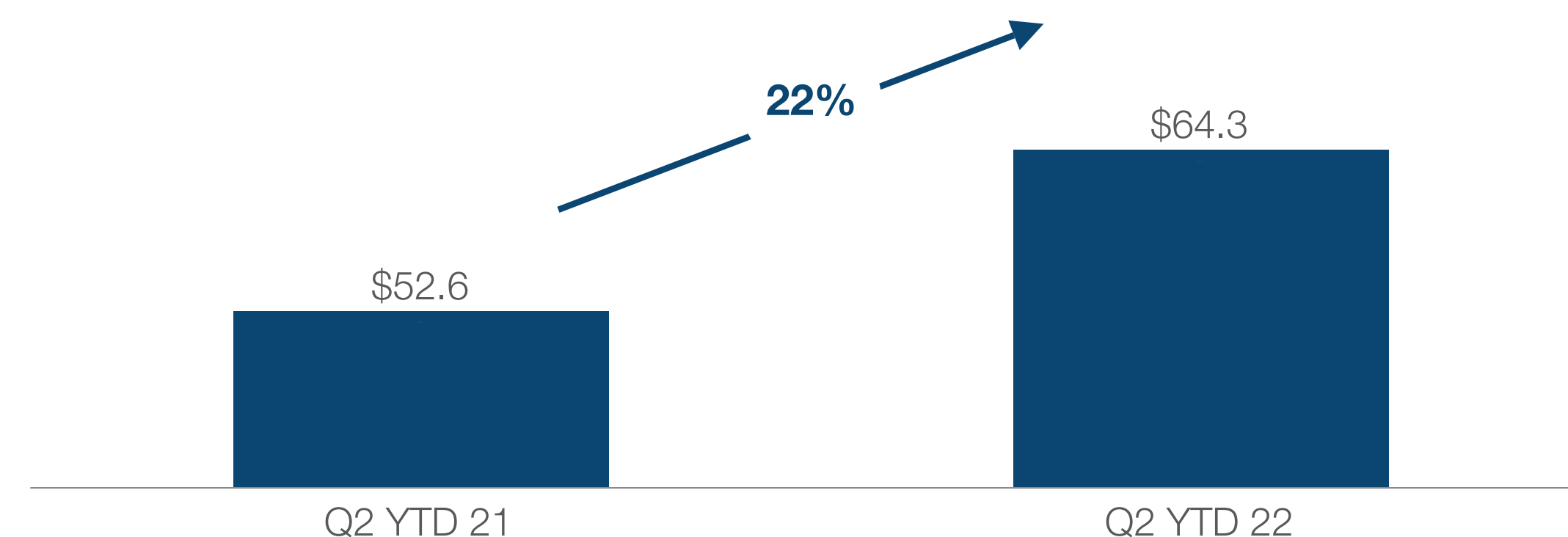
Strong YTD 2022 Growth

YTD 2022 over YTD 2021, \$ million

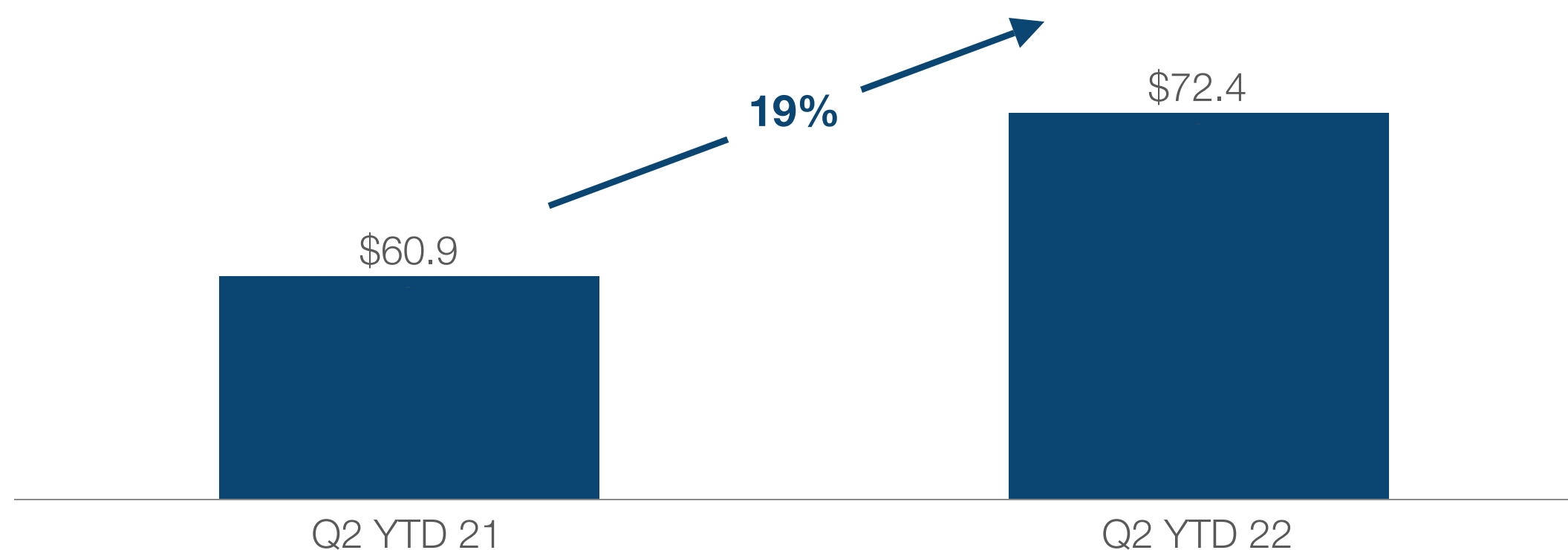
Fee-Related Revenue⁸



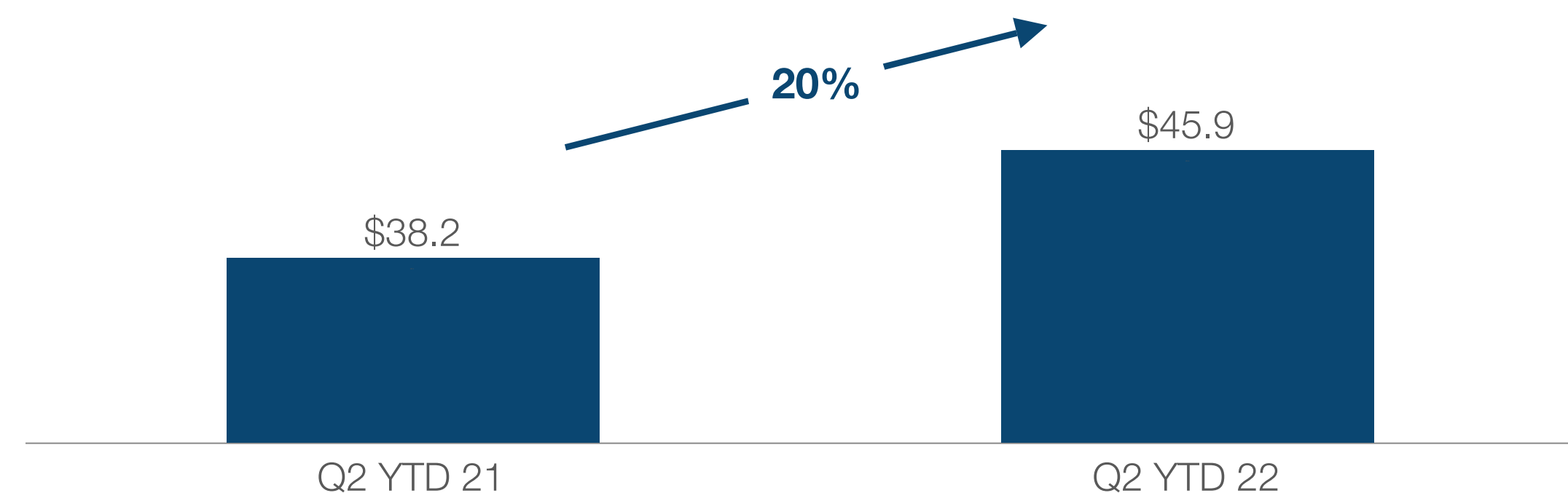
Fee-Related Earnings



Adjusted EBITDA



Adjusted Net Income

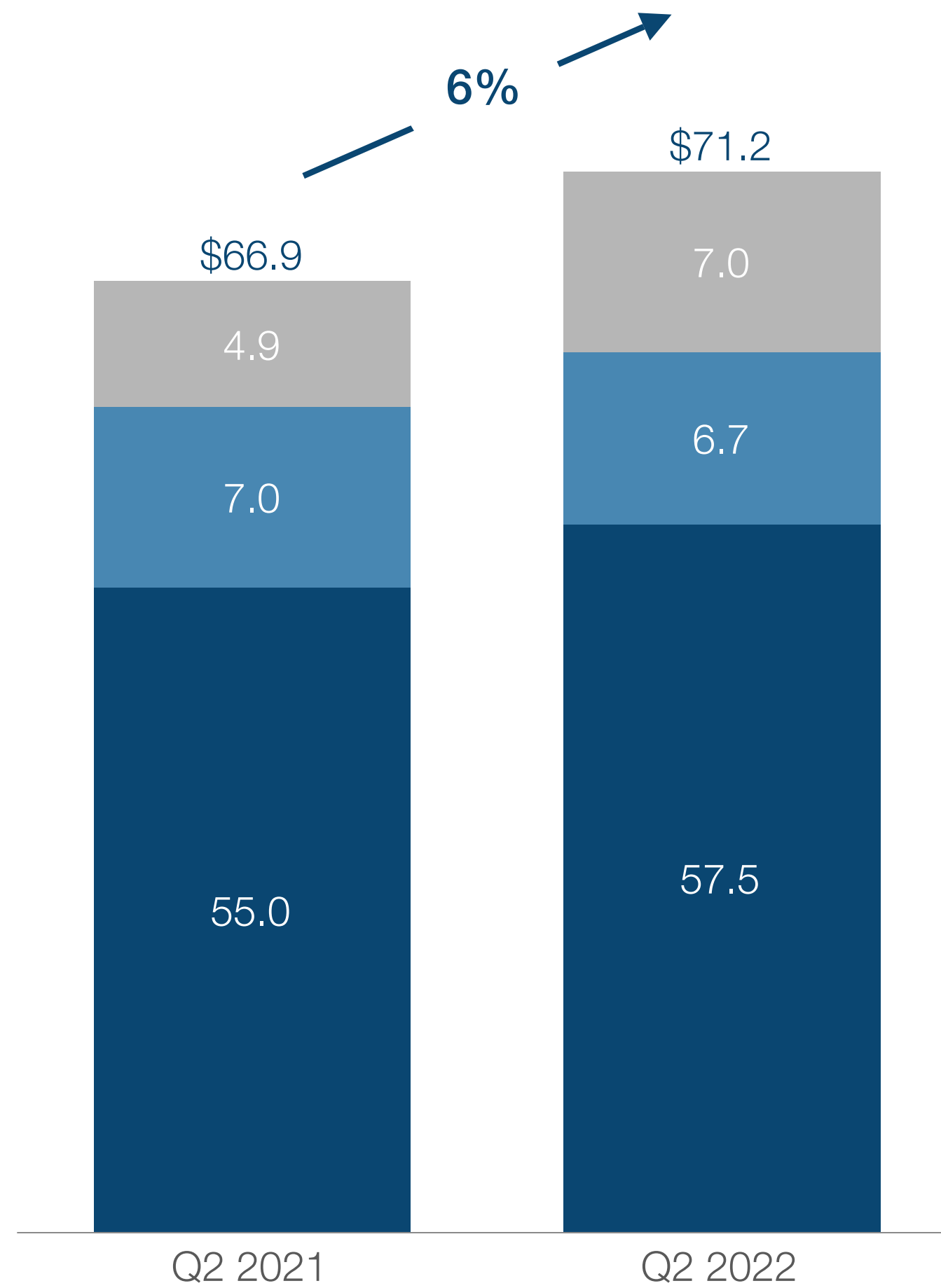


8. Excludes fund reimbursement revenue of \$4.9 million for each of the six months ended June 30, 2021 and June 30, 2022.

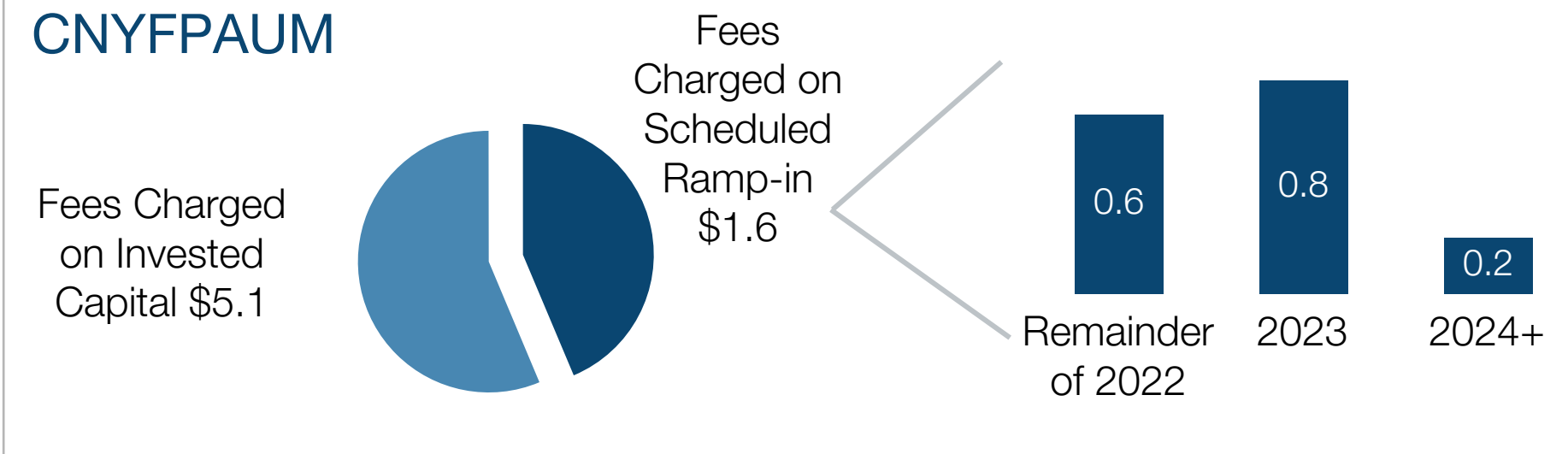
Assets Under Management

\$ billion

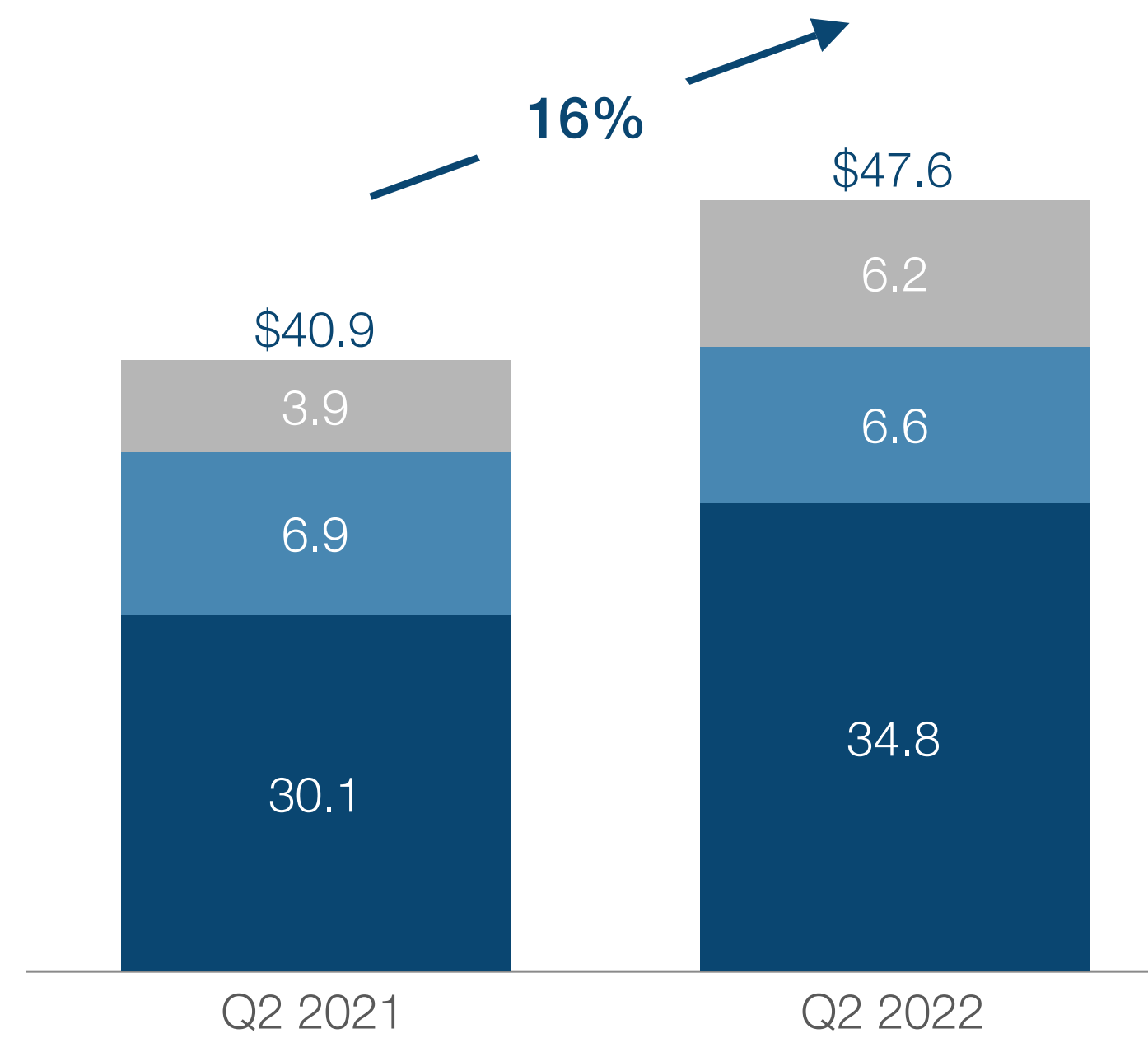
Total AUM



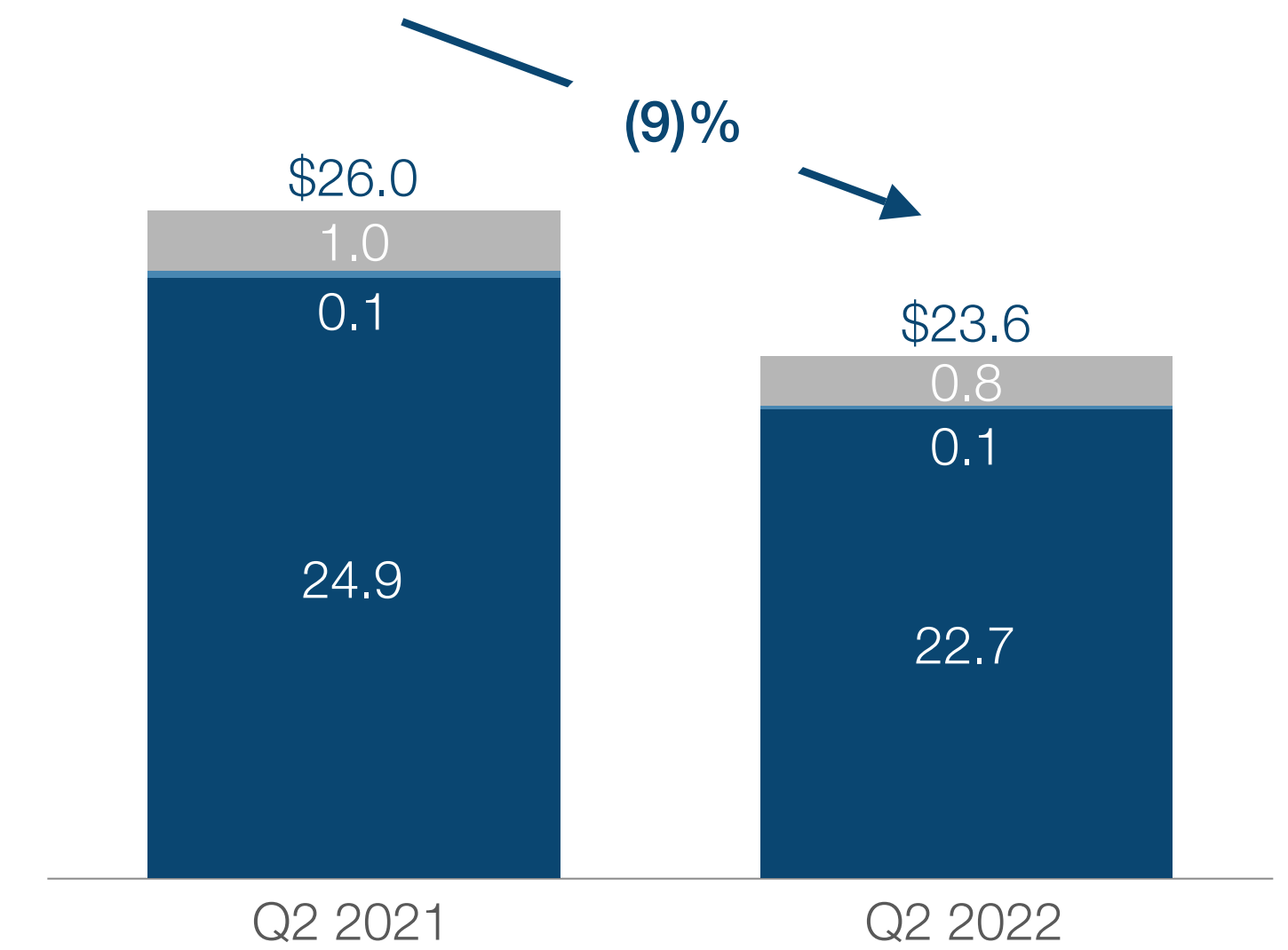
CNYFPAUM



Private Markets AUM



Absolute Return Strategies AUM



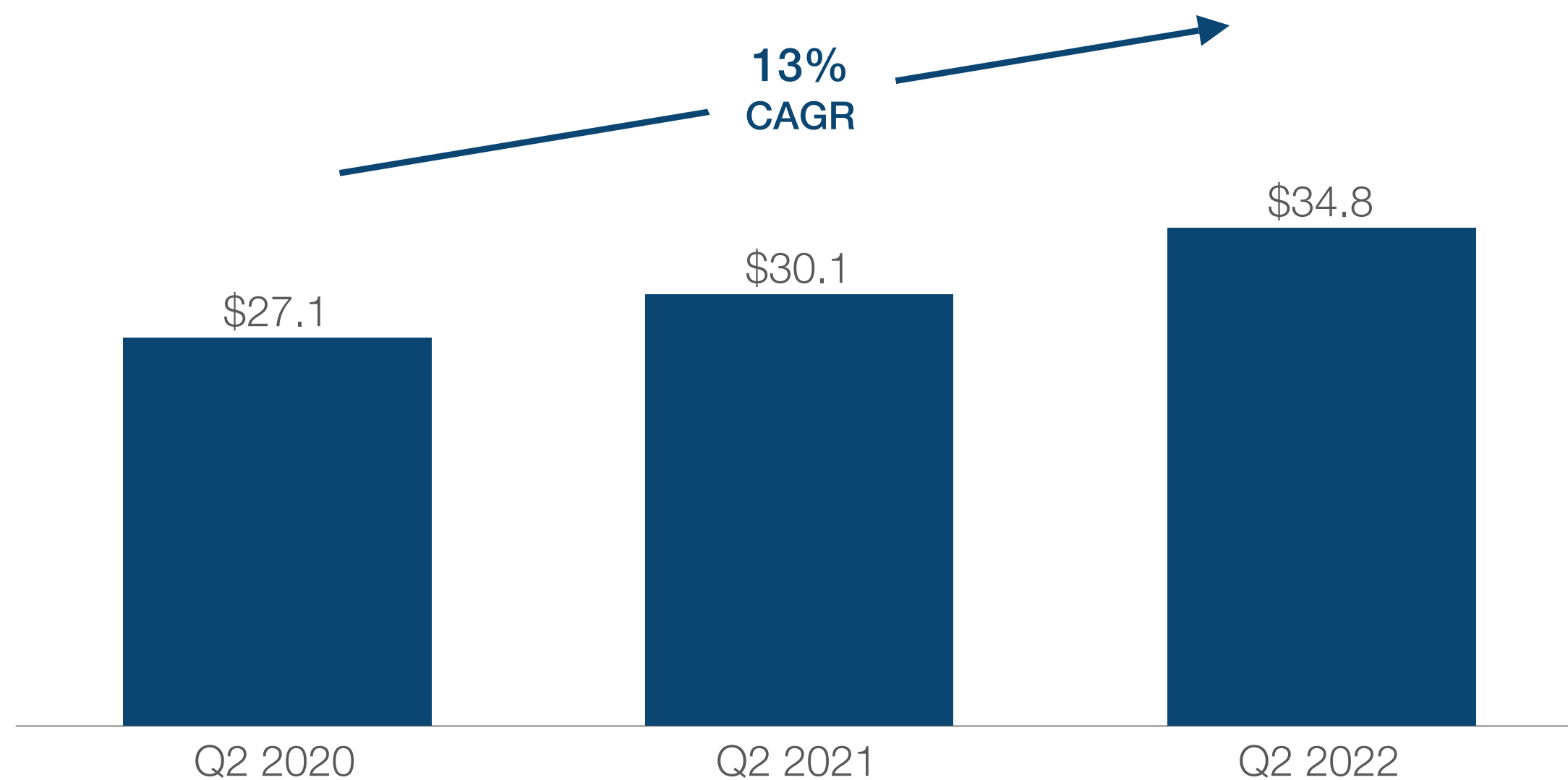
■ FPAUM ■ Contracted not yet FPAUM ("CNYFPAUM") ■ Other⁹

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

Private Markets Experiencing Strong Growth and Mix Shift

FPAUM Has Shifted Towards Private Markets...

Private Markets FPAUM (bn)

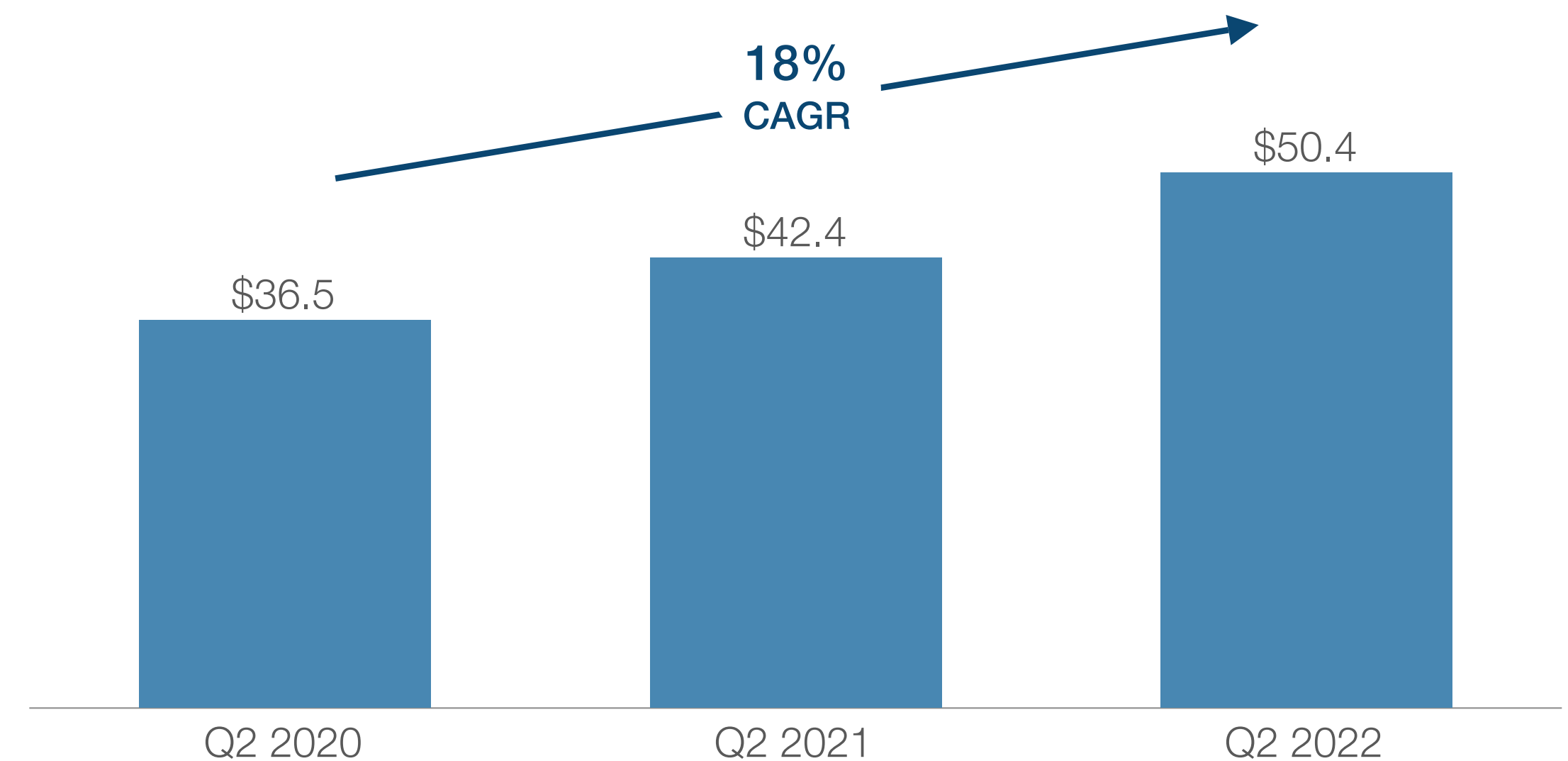


Q2 2020 → Q2 2022
55% → 61%

Private Markets %
of Total FPAUM

...And Private Markets Management Fee Earnings Power Has Grown

Private Markets Management Fees (mm)



Q2 2020 → Q2 2022
39% → 47%

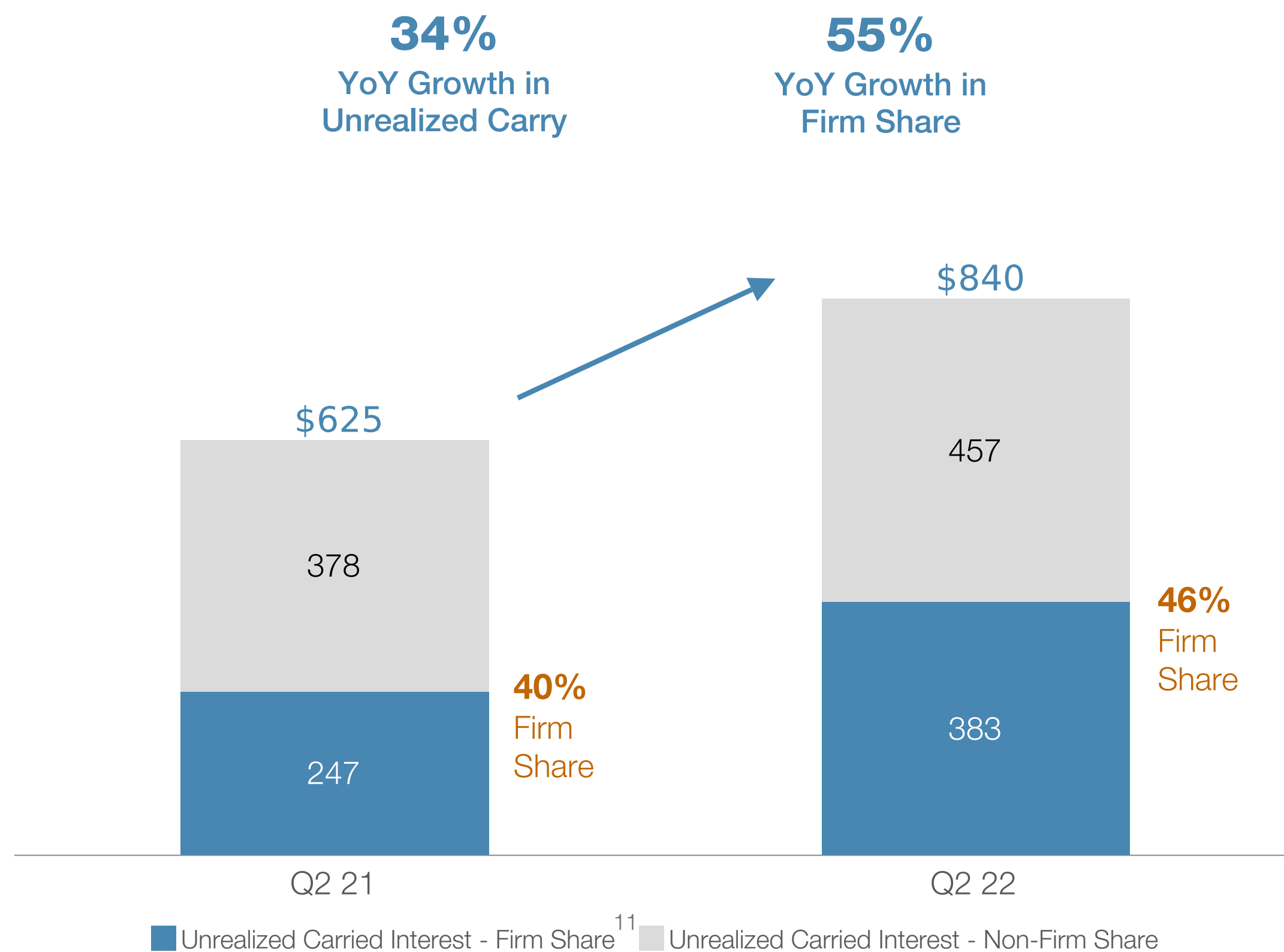
% of Private Markets AUM in
Secondaries, Co-Investments and
Direct Investments

Highly Diversified Incentive Fee Opportunity

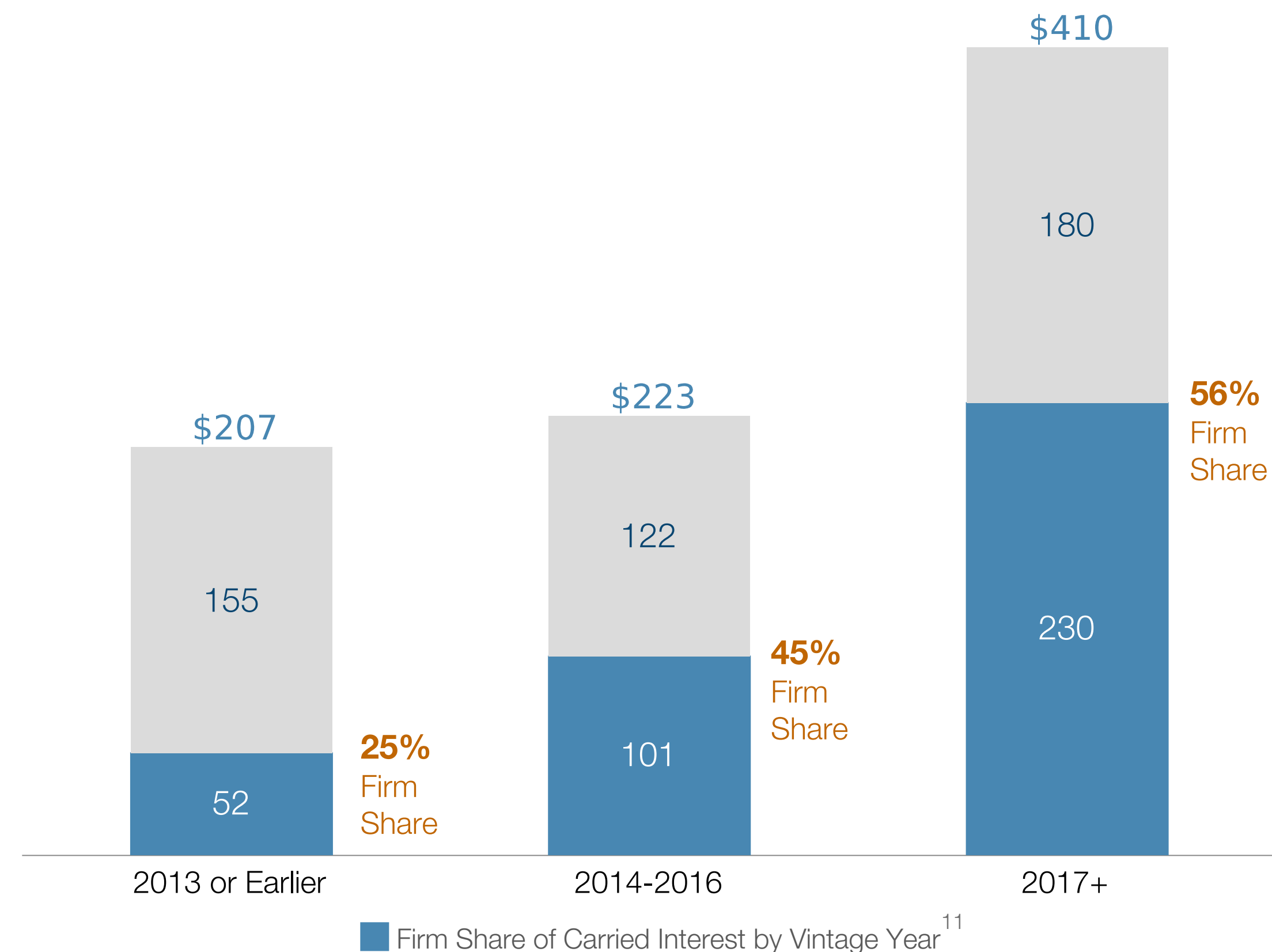
\$ million

- Annual Performance Fees: **\$31 million** annual run-rate performance fee opportunity¹³, from **52 programs**
- Carried Interest: **137 programs** in unrealized carried interest

Firm Share of Carried Interest^{10,12}



Unrealized Carried Interest by Vintage Year¹²



Key 2022 and Long-Term Growth Drivers

① Scale Core Capabilities

Grow with Existing Clients

84%+  **50%+**

Of clients have added capital in last 3 years¹⁴

Of top clients are invested in more than 1 vertical¹⁵

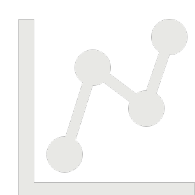
Scale Specialized Funds

\$18b
AUM

Compound Capital

Approximately
90%

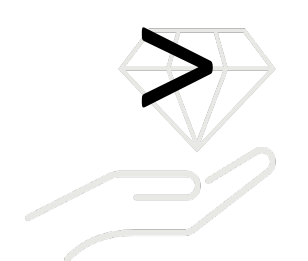
Private Markets Re-Up Rate¹⁶



Growth of Absolute Return Strategies FPAUM From Compounding

② New Channel Expansion¹⁷

Non-institutional / Retail

LTM Flows
10%  **4%**
AUM

Insurance Solutions

LTM Flows
14%  **3%**
AUM

International Geographies


LTM Flows
46%  **39%**
AUM

③ High-Growth Strategies

Private Markets Secondaries / Co-Investments / Direct

\$22b  **31%**
AUM YoY Increase

ESG / Impact⁵

\$19.5b  **35%**
AUM YoY Increase

Infrastructure & Real Estate

33%  **24%**
YoY Increase in Infrastructure AUM YoY Increase in Real Estate AUM

Other Key Items

- In accordance with the firm's \$65 million stock repurchase authorization, GCM Grosvenor repurchased \$10.0 million of Class A common stock and \$1.9 million of warrants during the quarter
 - \$40.3 million remained in the approved share and warrant repurchase program as of June 30, 2022

Key Cash, Investment and Debt Metrics as of 06/30/22 (\$mm)

Cash and Cash Equivalents ¹⁸	\$	78
Investments ¹⁹		147
Cash and Investments		225
Unrealized Carried Interest ¹⁹		383
Cash, Investments and Unrealized Carried Interest¹⁹		608
Debt ²⁰		395
Drawn Revolving Credit Facility (\$48.2 million available) ²¹		0

Summary of Ownership as of 06/30/22 (mm)

	Shares	%
Management Owned Shares	144.2	77%
Publicly Traded Shares	42.5	23%
Total Shares	186.7	100%
Warrants Outstanding ²²	17.7	

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

19. Represents firm share of Net Asset Value as of June 30, 2022.

20. Debt principal at pricing of L+250bps as of June 30, 2022, subject to a LIBOR floor of 50bps.

21. Excludes all outstanding letters of credit.

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

GAAP Statements of Income

\$000, except per share amounts and where otherwise noted	Three Months Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Revenues				
Management fees	\$ 85,594	\$ 92,830	\$ 168,219	\$ 184,940
Incentive fees	32,227	10,505	50,441	22,497
Other operating income	1,882	1,025	4,262	2,051
Total operating revenues	119,703	104,360	222,922	209,488
Expenses				
Employee compensation and benefits	75,834	61,429	159,187	127,334
General, administrative and other	21,651	23,093	46,183	44,351
Total operating expenses	97,485	84,522	205,370	171,685
Operating income	22,218	19,838	17,552	37,803
Investment income (loss)	13,459	(1,197)	26,507	9,663
Interest expense	(4,563)	(5,591)	(9,054)	(10,875)
Other income (expense)	(261)	—	1,056	1
Change in fair value of warrant liabilities	(6,738)	19,640	7,319	21,662
Net other income	1,897	12,852	25,828	20,451
Income before income taxes	24,115	32,690	43,380	58,254
Provision for income taxes	2,204	2,011	1,541	4,344
Net income	21,911	30,679	41,839	53,910
Less: Net income attributable to redeemable noncontrolling interest	11,738	—	19,827	—
Less: Net income attributable to noncontrolling interests in subsidiaries	11,708	844	20,297	5,680
Less: Net income (loss) attributable to noncontrolling interests in GCMH	(2,191)	22,230	(1,488)	35,899
Net income attributable to GCM Grosvenor Inc.	\$ 656	\$ 7,605	\$ 3,203	\$ 12,331
Earnings (loss) per share of Class A common stock:				
Basic	\$ 0.01	\$ 0.17	\$ 0.07	\$ 0.27
Diluted	\$ (0.02)	\$ 0.13	\$ (0.04)	\$ 0.21
Weighted average shares of Class A common stock outstanding:				
Basic (in millions)	44.6	45.1	43.3	44.9
Diluted (in millions)	188.8	189.4	189.1	189.5

Summary of Non-GAAP Financial Measures²³

\$000, except per share amounts and where otherwise noted	Three Months Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Adjusted EBITDA				
Revenues				
Private markets strategies	\$ 42,360	\$ 50,394	\$ 82,733	\$ 97,235
Absolute return strategies	40,680	40,123	80,572	82,834
Management fees, net ²⁴	83,040	90,517	163,305	180,069
Administrative fees and other operating income	1,882	1,025	4,262	2,051
Fee-Related Revenue	84,922	91,542	167,567	182,120
Less:				
Cash-based employee compensation and benefits, net ²⁵	(40,255)	(40,520)	(81,447)	(81,383)
General, administrative and other, net ²⁶	(17,211)	(18,463)	(33,471)	(36,467)
Fee-Related Earnings	27,456	32,559	52,649	64,270
Fee-Related Earnings Margin	32%	36%	31 %	35 %
Incentive fees:				
Performance fees	2,891	317	9,004	1,318
Carried interest	29,336	10,188	41,437	21,179
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(868)	(1,219)	(2,701)	(2,813)
Carried interest compensation, net ²⁷	(17,967)	(6,092)	(25,470)	(12,283)
Carried interest attributable to noncontrolling interests	(10,561)	(1,706)	(14,991)	(3,521)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁸	—	793	—	3,457
Interest income	4	42	11	45
Other (income) expense	13	(42)	64	(44)
Depreciation	407	395	880	794
Adjusted EBITDA	30,711	35,235	60,883	72,402
Adjusted EBITDA Margin	26%	35%	28 %	35 %
Adjusted Net Income Per Share				
Adjusted EBITDA	30,711	35,235	60,883	72,402
Depreciation	(407)	(395)	(880)	(794)
Interest expense	(4,563)	(5,591)	(9,054)	(10,875)
Adjusted Pre-Tax Income	25,741	29,249	50,949	60,733
Adjusted income taxes ²⁹	(6,435)	(7,166)	(12,737)	(14,880)
Adjusted Net Income	19,306	22,083	38,212	45,853
Adjusted shares outstanding (in millions)	189.4	189.4	189.1	189.5
Adjusted Net Income per Share - diluted	\$ 0.10	\$ 0.12	\$ 0.20	\$ 0.24

23, 25-29. See Notes towards the end of the document.

24. Excludes fund reimbursement revenue of \$2.6 million and \$2.3 million for the three months ended June 30, 2021 and June 30, 2022, respectively, and \$4.9 million for each of the six months ended June 30, 2021 and June 30, 2022.

Appendix



50+ Years of Alternative Asset Management Investing

1971

First year of investing

74%

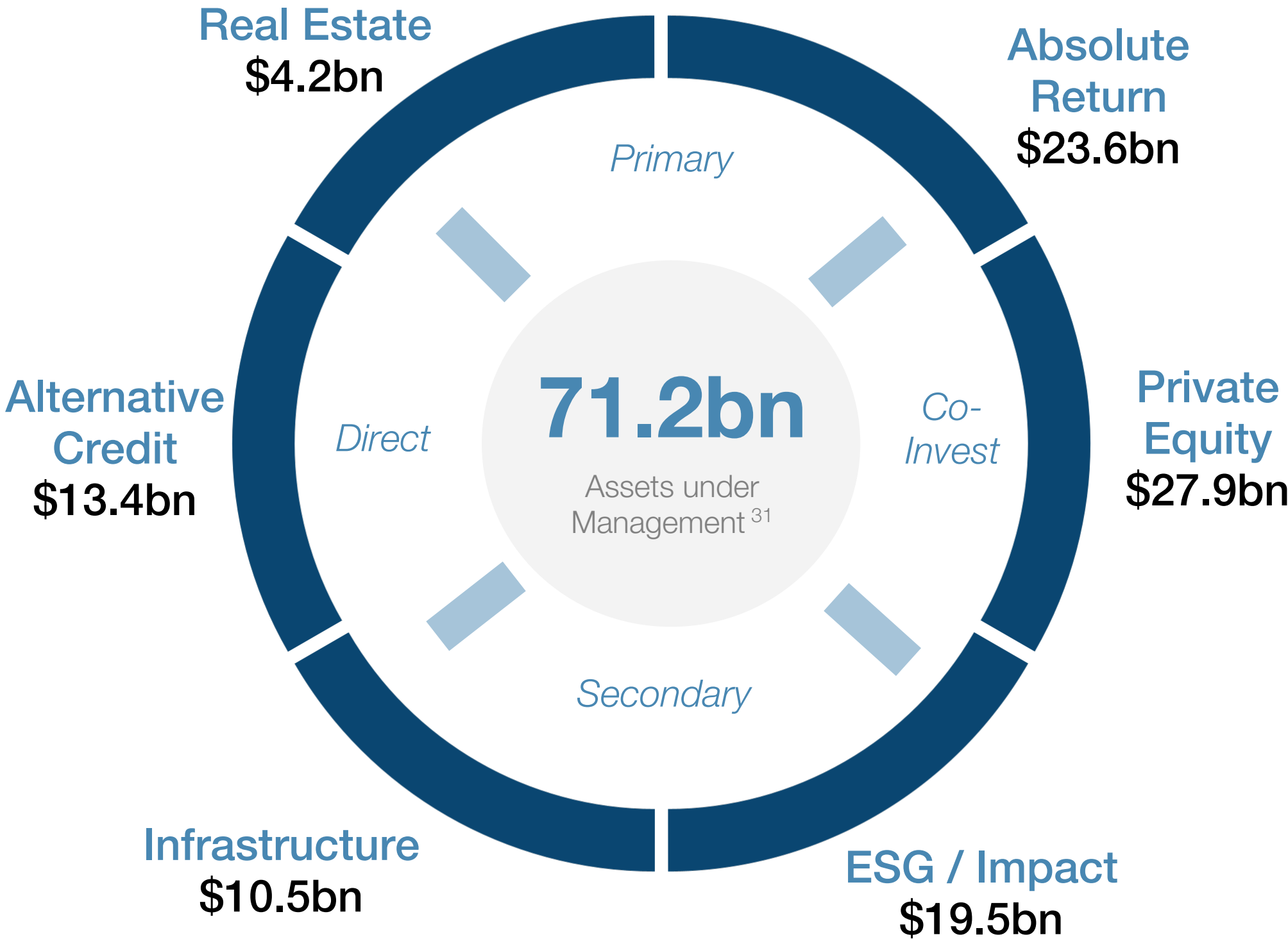
of AUM in customized separate accounts

517

Employees³⁰

164

Investment professionals



30-31. See Notes towards the end of the document.

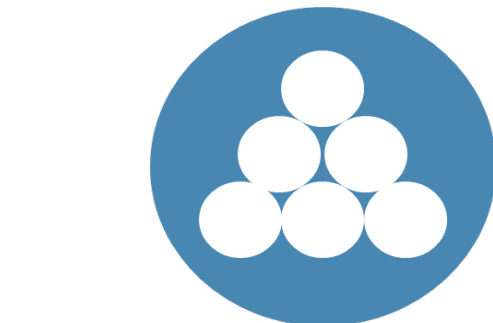
Our Strategic Advantage is Our Breadth and Flexibility

One Platform That Spans the Alternatives Investing Universe

\$71bn
Assets under
Management³¹



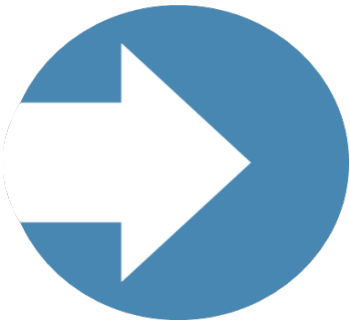
Multiple Implementation Options



Primary Investments



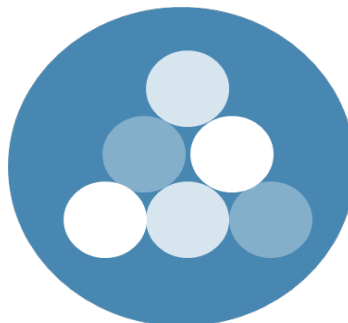
Co-Investments



Direct Investments



Secondaries



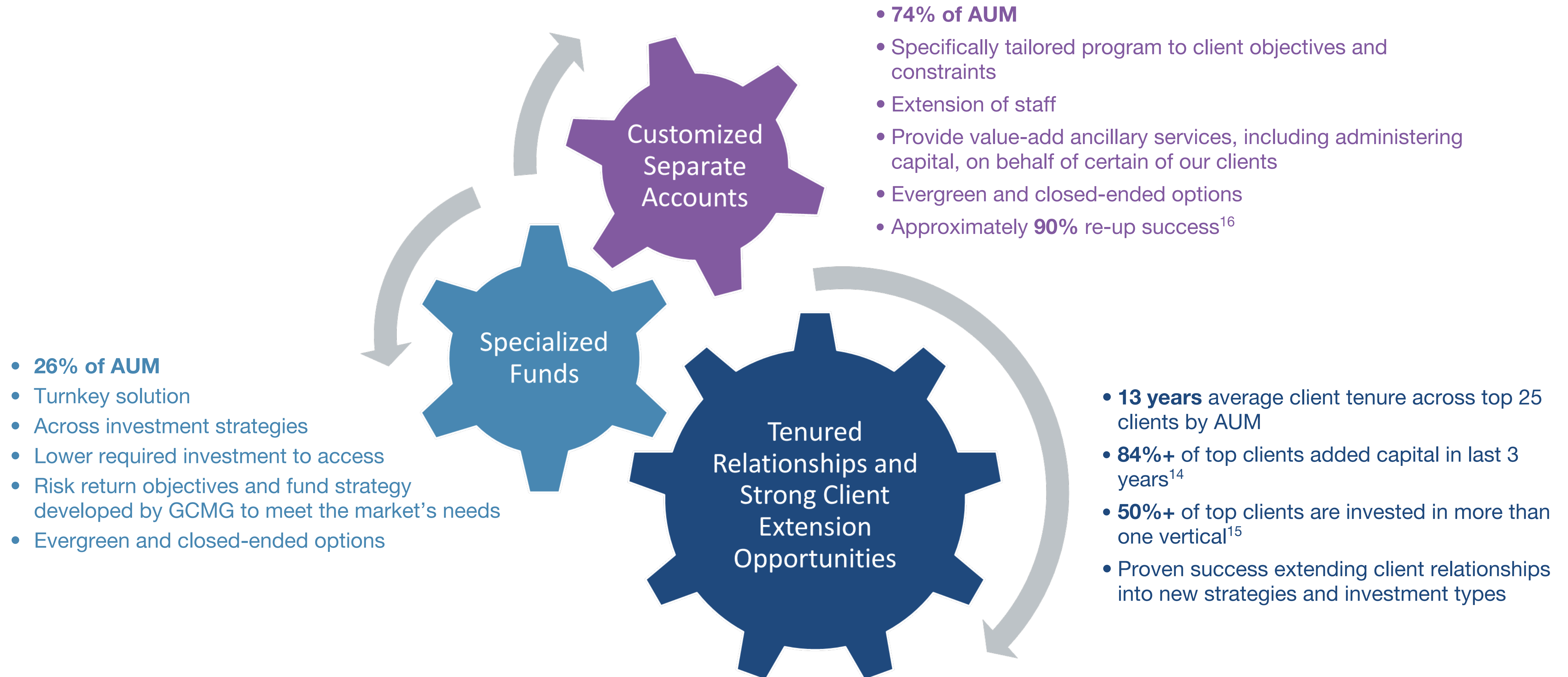
Custom Structures



Seeding

31. See Notes towards the end of the document.

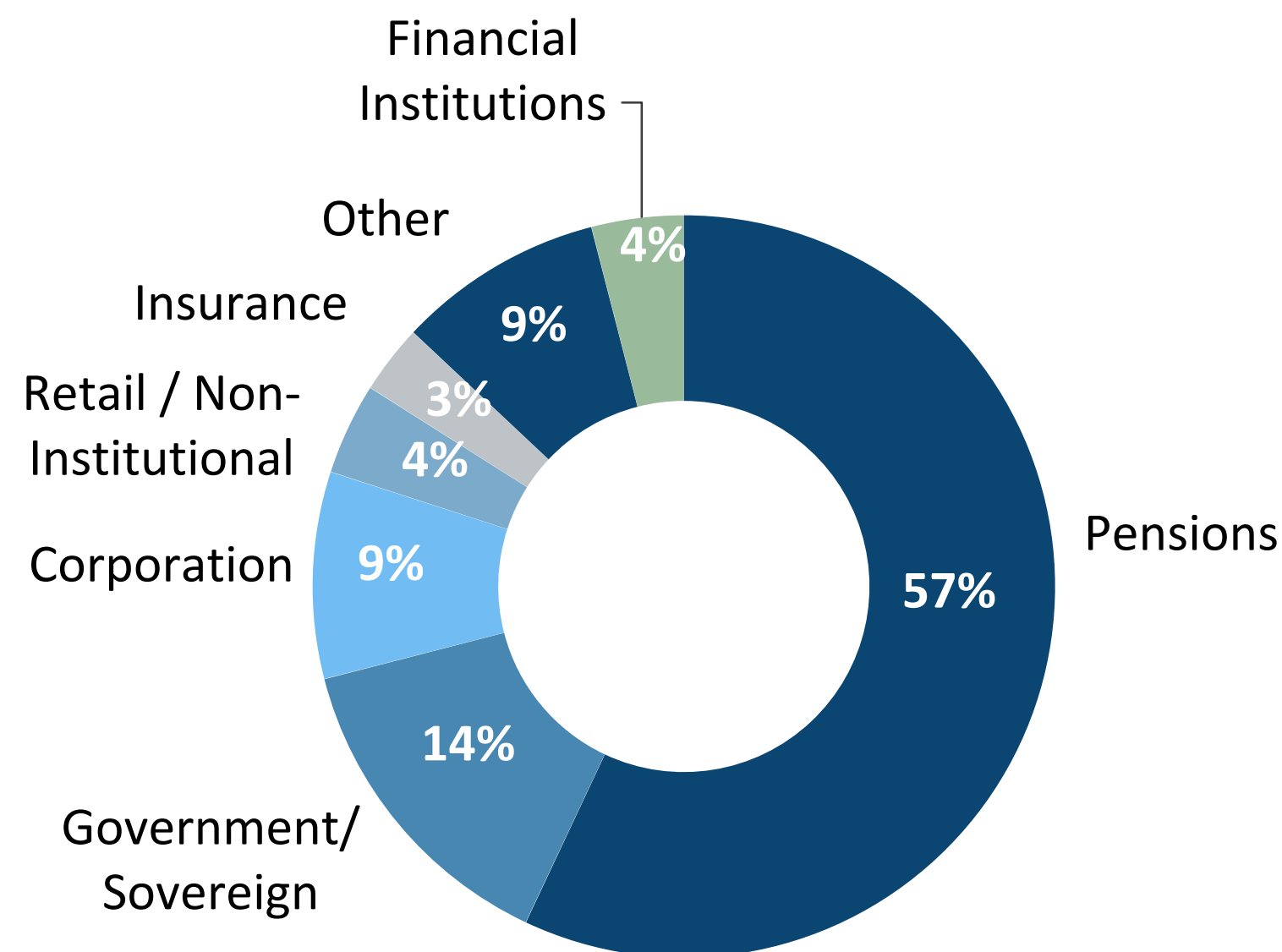
Flexible Delivery Formats Fuel Client Extension Opportunities



Strong Value Proposition Attracts Tenured and Diversified Clients

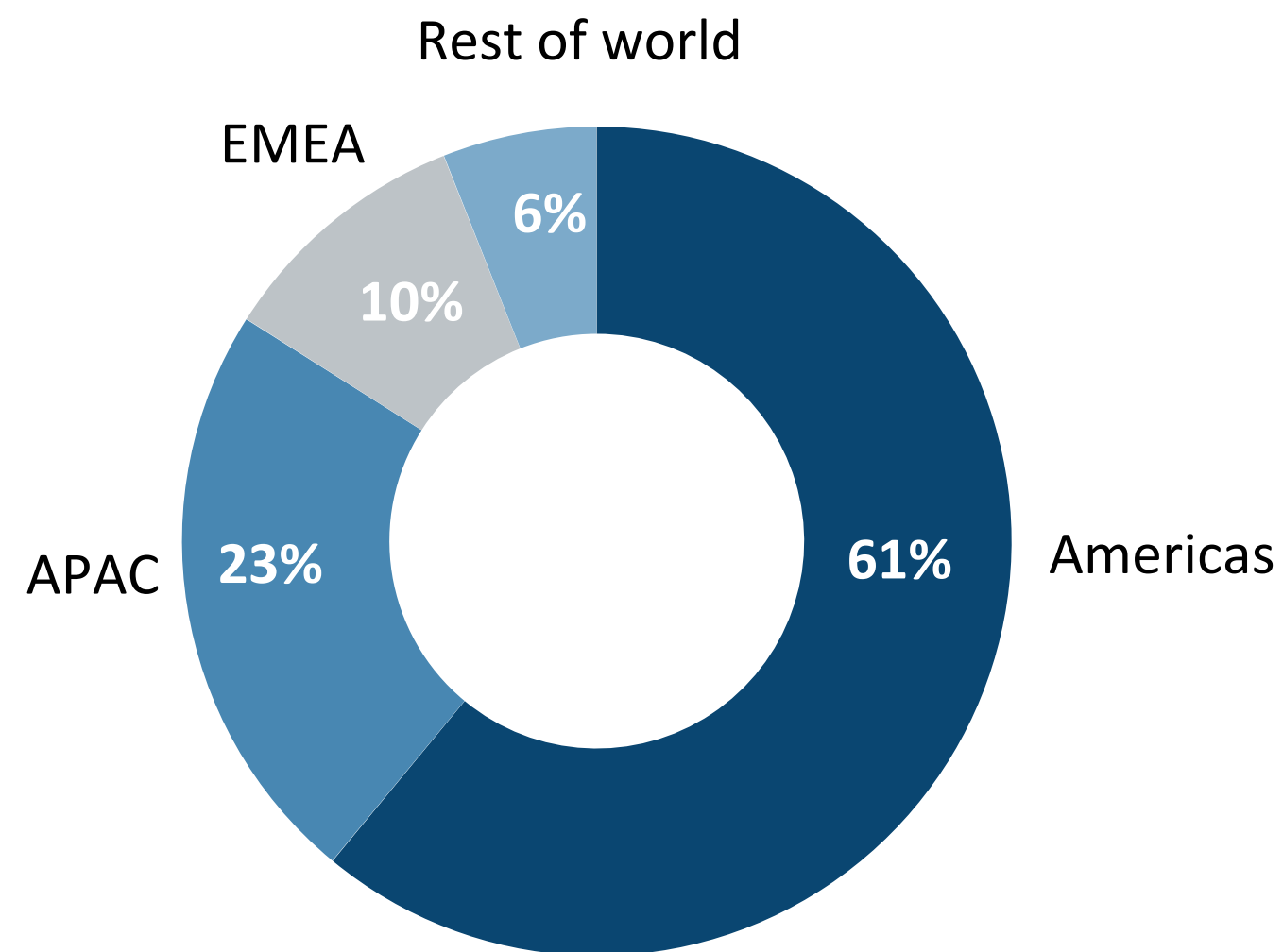
Our client base is *institutional and stable*

% of AUM



Our client base is *global*

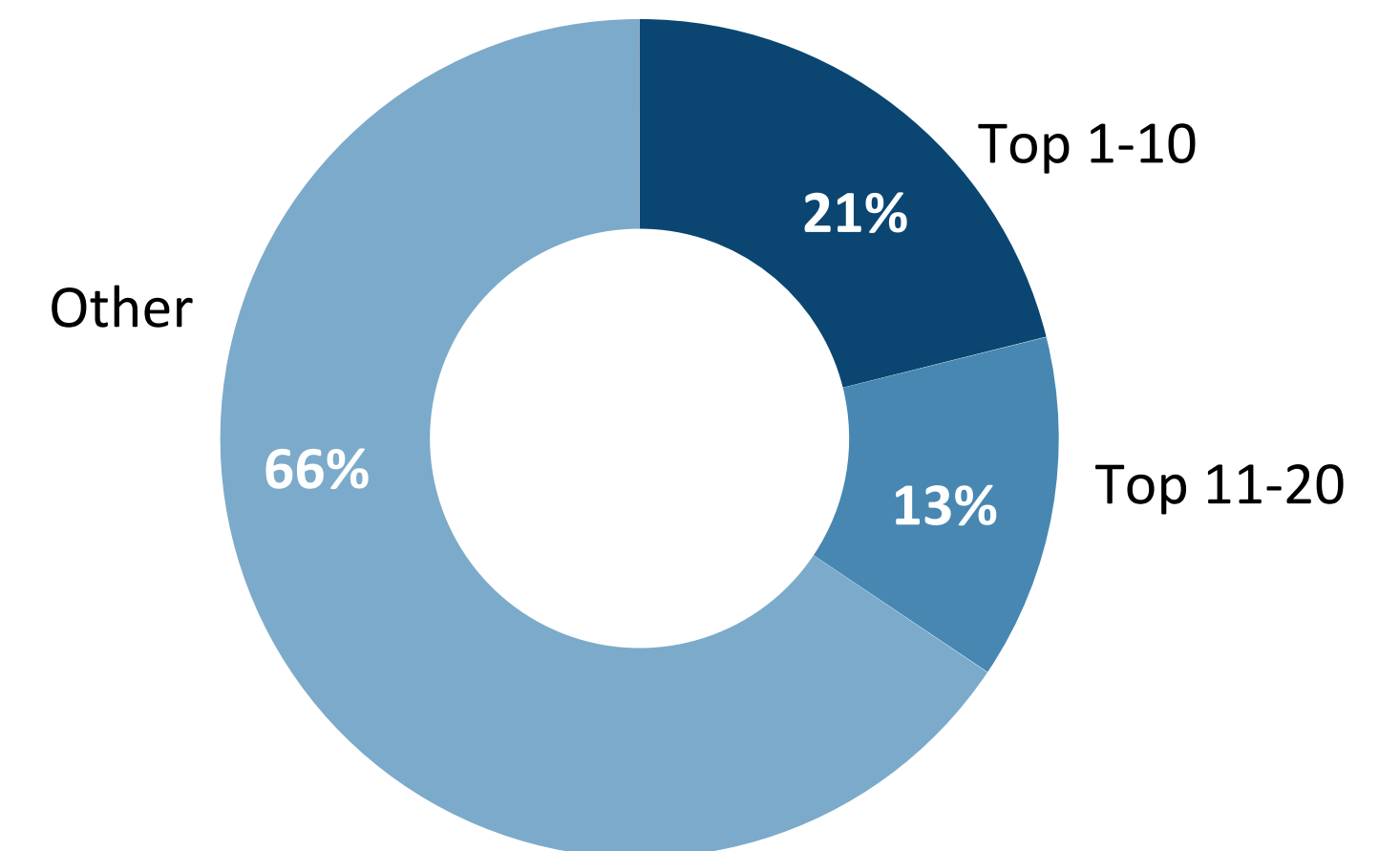
% of AUM



Our client base is *diversified*

% of management fees

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



\$71B of AUM across over 500 institutional clients³²

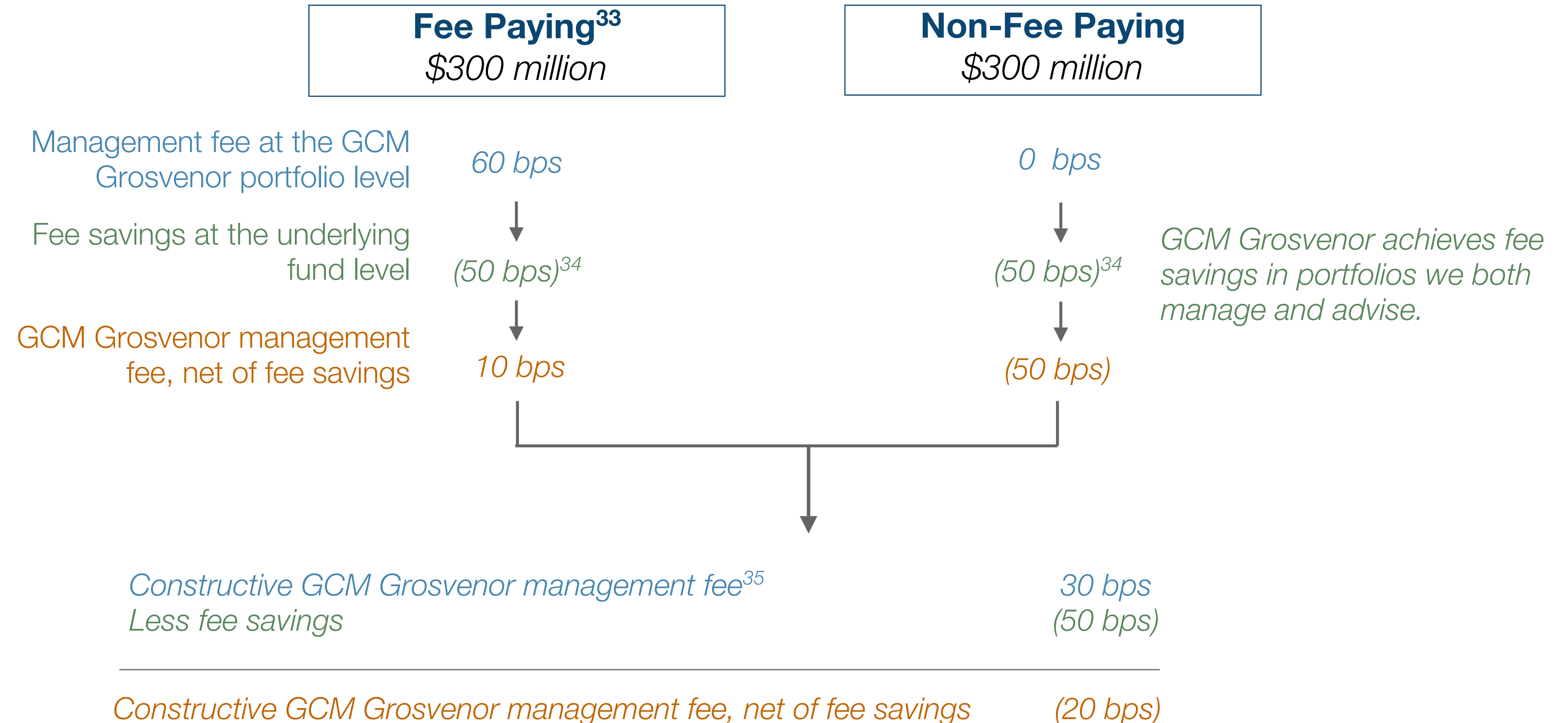
13yrs Average relationship of our 25 largest clients by AUM

84% of 25 largest clients by AUM have expanded investment relationship in the last 3 years

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



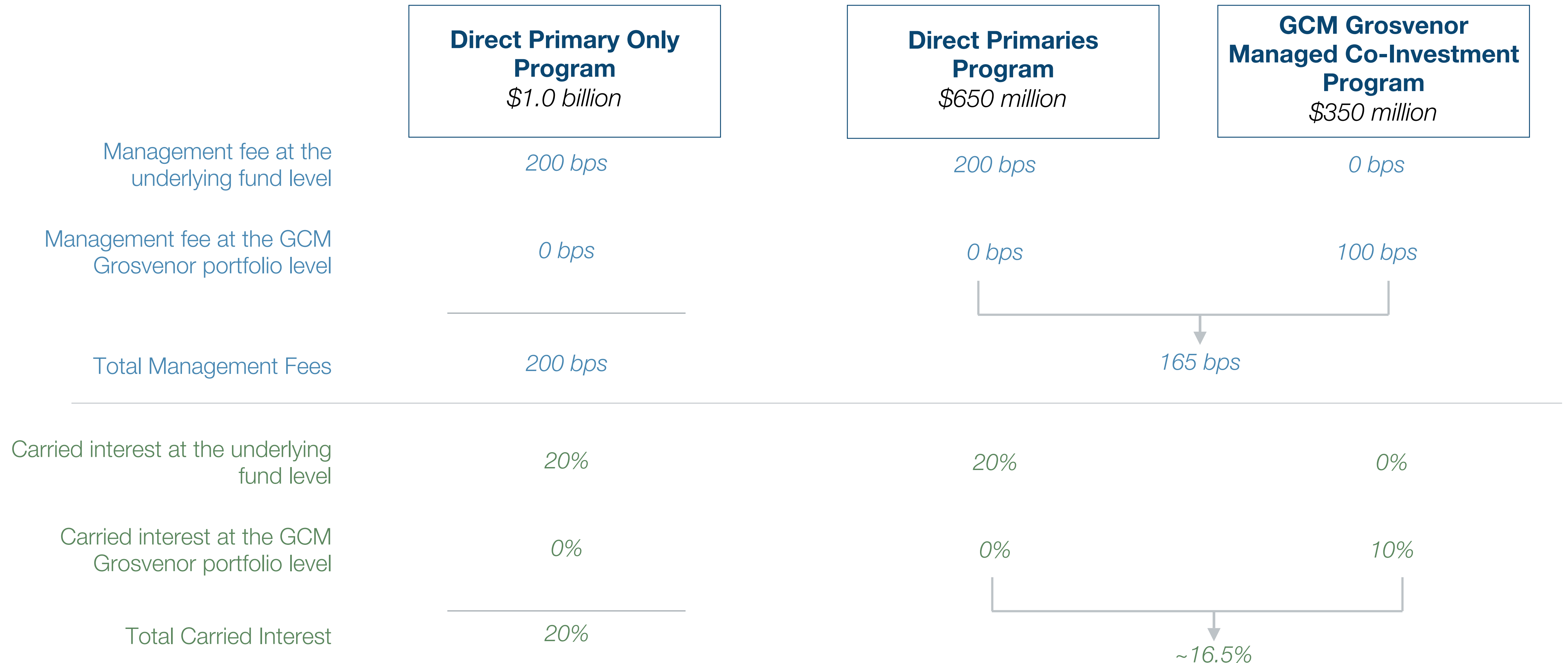
33. This hypothetical portfolio has an annual performance fee component of 5% over a hurdle (capped at 5%) of 90-day U.S. T-Bill plus 2%.

34. 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.

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

Illustrative Client Economic Value Proposition: Private Markets

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





Supplemental Information

GAAP Balance Sheets

\$000	Dec 31, 2021	Jun 30, 2022
Assets		
Cash and cash equivalents	\$ 96,185	\$ 78,483
Management fees receivable	21,693	18,291
Incentive fees receivable	91,601	11,936
Due from related parties	11,777	10,634
Investments	226,345	222,957
Premises and equipment, net	5,411	5,266
Lease right-of-use assets	—	13,873
Intangible assets, net	6,256	5,098
Goodwill	28,959	28,959
Deferred tax assets, net	68,542	65,625
Other assets	24,855	46,687
Total assets	581,624	507,809
Liabilities and Equity (Deficit)		
Accrued compensation and benefits	98,132	26,003
Employee related obligations	30,397	31,516
Debt	390,516	389,068
Payable to related parties pursuant to the tax receivable agreement	59,366	59,313
Lease liabilities	—	17,726
Warrant liabilities	30,981	6,749
Accrued expenses and other liabilities	28,033	22,386
Total liabilities	637,425	552,761
Commitments and contingencies		
Preferred stock, \$0.0001 par value, 100,000,000 shares authorized, none issued	—	—
Class A common stock, \$0.0001 par value, 700,000,000 authorized; 43,964,090 and 42,530,342 issued and outstanding as of December 31, 2021 and June 30, 2022, respectively	4	4
Class B common stock, \$0.0001 par value, 500,000,000 authorized, none issued	—	—
Class C common stock, \$0.0001 par value, 300,000,000 authorized; 144,235,246 issued and outstanding as of December 31, 2021 and June 30, 2022	14	14
Additional paid-in capital	1,501	1,775
Accumulated other comprehensive income (loss)	(1,007)	2,984
Retained earnings	(26,222)	(22,400)
Total GCM Grosvenor Inc. deficit	(25,710)	(17,623)
Noncontrolling interests in subsidiaries	96,687	82,938
Noncontrolling interests in GCMH	(126,778)	(110,267)
Total deficit	(55,801)	(44,952)
Total liabilities and equity (deficit)	\$ 581,624	\$ 507,809

Components of GAAP Expenses

\$000	Three Months Ended			Six Months Ended	
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Components of GAAP Employee Compensation and Benefits					
Cash-based employee compensation and benefits, net ³⁶	\$ 40,255	\$ 40,863	\$ 40,520	\$ 81,447	\$ 81,383
Cash-based incentive fee related compensation	868	1,594	1,219	2,701	2,813
Carried interest compensation, net ³⁷	17,967	6,191	6,092	25,470	12,283
Partnership interest-based compensation	10,026	7,115	7,027	14,929	14,142
Equity-based compensation	5,604	9,881	5,604	32,640	15,485
Severance	802	513	268	1,390	781
Other non-cash compensation	683	84	752	1,624	836
Non-cash carried interest compensation	(371)	(336)	(53)	(1,014)	(389)
GAAP employee compensation and benefits	\$ 75,834	\$ 65,905	\$ 61,429	\$ 159,187	\$ 127,334

36-37. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Six Months Ended		
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022	
Net Incentive Fees Attributable to GCM Grosvenor						
Incentive fees:						
Performance fees	\$ 2,891	\$ 1,001	\$ 317	\$ 9,004	\$ 1,318	
Carried interest	29,336	10,991	10,188	41,437	21,179	
Total Incentive Fees	\$ 32,227	\$ 11,992	\$ 10,505	\$ 50,441	\$ 22,497	
Less incentive fees contractually owed to others:						
Cash carried interest compensation	(17,596)	(5,855)	(6,039)	(24,456)	(11,894)	
Non-cash carried interest compensation	(371)	(336)	(53)	(1,014)	(389)	
Carried interest attributable to redeemable noncontrolling interest holder	(6,154)	—	—	(8,059)	—	
Carried interest attributable to other noncontrolling interest holders, net	(4,407)	(1,815)	(1,706)	(6,932)	(3,521)	
Firm share of incentive fees¹¹	3,699	3,986	2,707	9,980	6,693	
Less: Cash-based incentive fee related compensation	(868)	(1,594)	(1,219)	(2,701)	(2,813)	
Net incentive fees attributable to GCM Grosvenor	\$ 2,831	\$ 2,392	\$ 1,488	\$ 7,279	\$ 3,880	
<i>% of Firm Share of Incentive Fees</i>	77 %	60 %	55 %	73 %	58 %	

11. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Six Months Ended	
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Adjusted Pre-Tax Income & Adjusted Net Income					
Net income attributable to GCM Grosvenor Inc.	\$ 656	\$ 4,726	\$ 7,605	\$ 3,203	\$ 12,331
Plus:					
Net income (loss) attributable to noncontrolling interests in GCMH	(2,191)	13,669	22,230	(1,488)	35,899
Provision for income taxes	2,204	2,333	2,011	1,541	4,344
Change in fair value of derivatives	—	—	—	(1,934)	—
Change in fair value of warrant liabilities	6,738	(2,022)	(19,640)	(7,319)	(21,662)
Amortization expense	583	579	579	1,166	1,158
Severance	802	513	268	1,390	781
Transaction expenses ³⁸	1,183	79	1,625	6,483	1,704
Loss on extinguishment of debt	—	—	—	675	—
Changes in tax receivable agreement liability and other	274	127	—	282	127
Partnership interest-based compensation	10,026	7,115	7,027	14,929	14,142
Equity-based compensation	5,604	9,881	5,604	32,640	15,485
Other non-cash compensation	683	84	752	1,624	836
Less:					
Unrealized investment (income) loss, net of noncontrolling interests	(450)	(5,264)	1,241	(1,229)	(4,023)
Non-cash carried interest compensation	(371)	(336)	(53)	(1,014)	(389)
Adjusted Pre-Tax Income	25,741	31,484	29,249	50,949	60,733
Less:					
Adjusted income taxes ²⁹	(6,435)	(7,714)	(7,166)	(12,737)	(14,880)
Adjusted Net Income	\$ 19,306	\$ 23,770	\$ 22,083	\$ 38,212	\$ 45,853

29, 38. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Six Months Ended	
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Adjusted EBITDA					
Adjusted Net Income	\$ 19,306	\$ 23,770	\$ 22,083	\$ 38,212	\$ 45,853
Plus:					
Adjusted income taxes ²⁹	6,435	7,714	7,166	12,737	14,880
Depreciation expense	407	399	395	880	794
Interest expense	4,563	5,284	5,591	9,054	10,875
Adjusted EBITDA	\$ 30,711	\$ 37,167	\$ 35,235	\$ 60,883	\$ 72,402
Fee-Related Earnings					
Adjusted EBITDA	30,711	37,167	35,235	60,883	72,402
Less:					
Incentive fees	(32,227)	(11,992)	(10,505)	(50,441)	(22,497)
Depreciation expense	(407)	(399)	(395)	(880)	(794)
Other non-operating income	(17)	(1)	—	(75)	(1)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁸	—	(2,664)	(793)	—	(3,457)
Plus:					
Incentive fee-related compensation	18,835	7,785	7,311	28,171	15,096
Carried interest attributable to redeemable noncontrolling interest holder	6,154	—	—	8,059	—
Carried interest attributable to other noncontrolling interest holders, net	4,407	1,815	1,706	6,932	3,521
Fee-Related Earnings	\$ 27,456	\$ 31,711	\$ 32,559	\$ 52,649	\$ 64,270

Reconciliation to Adjusted Net Income Per Share

\$000, except per share amounts and where otherwise noted	Three Months Ended			Six Months Ended	
	Jun 30, 2021	March 31, 2022	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Adjusted Net Income Per Share					
Adjusted Net Income	\$ 19,306	\$ 23,770	\$ 22,083	\$ 38,212	\$ 45,853
Weighted-average shares of Class A common stock outstanding - basic (in millions)	44.6	44.6	45.1	43.3	44.9
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	—	—	—	0.2	—
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	—	—	—	1.4	—
Exchange of partnership units (in millions)	144.2	144.2	144.2	144.2	144.2
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	—	0.8	—	—	0.4
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	188.8	189.7	189.4	189.1	189.5
Effective dilutive warrants, if antidilutive for GAAP (in millions)	0.6	—	—	—	—
Effective RSUs, if antidilutive for GAAP (in millions)	0.1	—	—	—	—
Adjusted shares - diluted (in millions)	189.4	189.7	189.4	189.1	189.5
Adjusted Net Income Per Share - diluted	\$ 0.10	\$ 0.13	\$ 0.12	\$ 0.20	\$ 0.24

Note: Amounts may not foot due to rounding.

Quarterly Change in FPAUM and AUM

Three Months Ended June 30, 2022

\$mm	Private Markets Strategies	Absolute Return Strategies	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Fee-Paying AUM					
Beginning of Period (April 1, 2022)	\$ 33,847	\$ 24,012	\$ 57,859	\$ 6,545	\$ 71,338
Contributions from CNYFPAUM	634	8	642		
Contributions from New Capital Raised	788	75	863		
Withdrawals	(74)	(520)	(594)		
Distributions	(238)	—	(238)		
Change in Market Value	(33)	(796)	(829)		
Foreign Exchange and Other	(151)	(100)	(251)		
End of Period Balance (June 30, 2022)	\$ 34,773	\$ 22,679	\$ 57,452	\$ 6,669	\$ 71,204
% Change	3 %	-6 %	-1 %	2 %	0 %

Six Months Ended June 30, 2022

\$mm	Private Markets Strategies	Absolute Return Strategies	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2022)	\$ 33,080	\$ 25,575	\$ 58,655	\$ 7,683	\$ 72,130
Contributions from CNYFPAUM	1,706	24	1,730		
Contributions from New Capital Raised	1,162	320	1,482		
Withdrawals	(83)	(957)	(1,040)		
Distributions	(781)	(24)	(805)		
Change in Market Value	(133)	(2,121)	(2,254)		
Foreign Exchange and Other	(178)	(138)	(316)		
End of Period Balance (June 30, 2022)	\$ 34,773	\$ 22,679	\$ 57,452	\$ 6,669	\$ 71,204
% Change	5 %	-11 %	-2 %	-13 %	-1 %

Management Fee Detail³⁹

\$000	Three Months Ended			Six Months Ended	
	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Management Fees					
Private Markets					
Specialized Funds	\$ 14,428	\$ 17,088	\$ 19,282	\$ 27,398	\$ 36,371
<i>Average Fee Rate⁴⁰</i>	<i>0.75 %</i>	<i>0.76 %</i>	<i>0.79 %</i>	<i>0.74 %</i>	<i>0.77 %</i>
Customized Separate Accounts	27,932	29,753	31,112	55,335	60,864
<i>Average Fee Rate</i>	<i>0.49 %</i>	<i>0.48 %</i>	<i>0.48 %</i>	<i>0.49 %</i>	<i>0.48 %</i>
Private Markets Management Fees	42,360	46,841	50,394	82,733	97,235
<i>Average Fee Rate - Private Markets⁴¹</i>	<i>0.54 %</i>	<i>0.55 %</i>	<i>0.56 %</i>	<i>0.55 %</i>	<i>0.55 %</i>
<hr/>					
Absolute Return Strategies Management Fees	40,680	42,711	40,123	80,572	82,834
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	<i>0.66 %</i>	<i>0.69 %</i>	<i>0.69 %</i>	<i>0.66 %</i>	<i>0.69 %</i>
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)⁴¹</i>	<i>0.82 %</i>	<i>0.83 %</i>	<i>0.81 %</i>	<i>0.81 %</i>	<i>0.80 %</i>

39. Excludes fund reimbursement revenue of \$2.6 million, \$2.6 million and \$2.3 million for the three months ended June 30, 2021, March 31, 2022 and June 30, 2022, respectively, and \$4.9 million for each of the six months ended June 30, 2021 and June 30, 2022.

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

41. The run rate on annual performance fees reflects potential annual performance fees generated by performance fee-eligible AUM at a 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies. The metric is calculated as the actual management fees during the period, plus the run rate performance fee from the end of the period, divided by the average fee-paying AUM over the period.

Private Markets Strategies Performance Metrics

Realized and Partially Realized Investments (\$ billion)

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ⁴²	\$ 12,271	\$ 13,361	\$ 22,055	\$ 2,972	1.87	14.2 %	9.6 %	S&P 500
Secondaries Investments ⁴³	409	381	447	154	1.58	18.3 %	12.5 %	S&P 500
Co-Investments/Direct Investments ⁴⁴	3,003	2,876	4,726	789	1.92	21.6 %	15.1 %	S&P 500
Infrastructure ⁴⁵	2,470	2,486	3,346	757	1.65	12.2 %	6.3 %	MSCI World Infrastructure
Real Estate ⁴⁶	586	621	877	88	1.55	20.6 %	8.6 %	FNERT Index
ESG and Impact Strategies								
Diverse Managers ⁴⁷	2,060	2,191	3,194	1,326	2.06	24.9 %	13.9 %	S&P 500
Labor Impact Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through March 31, 2022. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

42-47. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

All Investments (\$ billion)

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ⁴²	\$ 22,758	\$ 20,648	\$ 25,341	\$ 9,626	1.69	13.2 %	11.0 %	S&P 500
Secondary Investments ⁴³	1,279	1,152	641	1,182	1.58	21.1 %	15.0 %	S&P 500
Co-Investments/Direct Investments ⁴⁴	6,771	6,349	5,006	5,963	1.73	20.2 %	15.6 %	S&P 500
Infrastructure ⁴⁵	7,499	6,219	4,184	4,341	1.37	10.0 %	6.8 %	MSCI World Infrastructure
Real Estate ⁴⁶	2,961	2,264	1,352	1,493	1.26	13.0 %	11.7 %	FNERT Index
Multi-Asset Class Programs	2,884	2,820	1,482	2,605	1.45	30.0 %	N/A	N/A
ESG and Impact Strategies								
Diverse Managers ⁴⁷	8,851	7,027	4,472	7,368	1.68	21.3 %	15.3 %	S&P 500
Labor Impact Investments	508	485	18	561	1.19	15.2 %	7.5 %	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through March 31, 2022. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

42-47. See Notes towards the end of the document.

Absolute Return Strategies Performance

		Assets Under Management as of June 30, 2022 (Bn)	Annualized Returns Periods Ended June 30, 2022											
			Three Months Ended June 30, 2022		Year to Date		One Year		Three Year		Five Year		Since Inception	
			Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$	23.6	(3.6)%	(3.7)%	(8.6)%	(8.8)%	(5.6)%	(6.1)%	4.5 %	3.8 %	4.3 %	3.6 %	6.7 %	5.7 %
GCMLP Diversified Multi-Strategy Composite	\$	11.8	(3.1)%	(3.3)%	(8.6)%	(8.9)%	(5.0)%	(5.6)%	5.0 %	4.3 %	4.5 %	3.8 %	7.7 %	6.4 %

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

Notes

5. AUM related to certain ESG 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 ESG themes presented above and otherwise contained herein is based on the amount committed to and invested in investments by GCM Grosvenor-managed portfolios as of the date above, based on the assessment of each such investment by GCM Grosvenor investment team members. The relevant investments are placed into categories that are generally consistent with the categories presented in the UN PRI Impact Investing Market Map. Primary fund assessments are based on whether a significant part of the expected strategy of the primary fund falls into an ESG category. Co-investment categorizations are based either on categories represented by the co-investment sponsor or the underlying portfolio company. Diverse Manager investments include investments managed by or sponsored by a diverse manager, based on GCM Grosvenor's definition of a diverse manager, which is determined by thresholds of manager economic ownership by diverse parties (race, gender, sexual orientation, veterans, disabled persons). There is significant subjectivity in placing an investment in a particular category, and conventions and methodologies used by GCM Grosvenor in categorizing investments and calculating the data presented may differ from those used by other investment managers. Additional information regarding these conventions and methodologies is available upon request.

6. Some investments are counted in more than one ESG category.

10. For comparison purposes, presented as if the Mosaic repurchase occurred as of the earliest period presented.

11. Firm share represents net of contractual obligations but before discretionary cash based incentive compensation.

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

13. 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.

14. Based on 25 largest clients by AUM as of June 30, 2022.

15. Based on 50 largest clients by AUM as of June 30, 2022.

16. For Private Markets customized separate accounts from January 1, 2018 through June 30, 2022.

17. AUM as of June 30, 2022; LTM Fundraising through June 30, 2022.

23. Adjusted EBITDA and Adjusted Net Income per share are non-GAAP financial measures. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.

25. Excludes severance expenses of \$0.8 million and \$0.3 million for the three months ended June 30, 2021 and June 30, 2022, respectively, and \$1.4 million and \$0.8 million for the six months ended June 30, 2021 and June 30, 2022, respectively.

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

\$000	Three Months Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Components of general, administrative and other, net				
General, administrative and other	(21,651)	(23,093)	(46,183)	(44,351)
Plus:				
Transaction expenses	1,183	1,625	6,483	1,704
Fund reimbursement revenue	2,554	2,313	4,914	4,871
Amortization expense	583	579	1,166	1,158
Non-core items	120	113	149	151
Total general, administrative and other, net	(17,211)	(18,463)	(33,471)	(36,467)

27. Excludes the impact of non-cash carried interest expense of \$0.4 million and \$0.1 million for the three months ended June 30, 2021 and June 30, 2022, respectively, and \$1.0 million and \$0.4 million for the six months ended June 30, 2021 and June 30, 2022, respectively.

28. Investment income or loss is generally realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash, such as a from dividends or distributions. Amounts were *de minimis* for periods prior to the Mosaic repurchase on July 2, 2021.

29. Represents corporate income taxes at a blended statutory rate of 24.5% applied to Adjusted Pre-Tax Income for the periods presented in 2022, and 25.0% for the periods presented in 2021. The 24.5% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.5% and 4.0%, respectively.

Notes (continued)

30. Employee data as of July 1, 2022. Individuals with dual responsibilities are counted only once.

31. AUM as of June 30, 2022

36. Excludes severance expenses of \$0.8 million, \$0.5 million and \$0.3 million for the three months ended June 30, 2021, March 31, 2022 and June 30, 2022, respectively, and \$1.4 million and \$0.8 million for the six months ended June 30, 2021 and June 30, 2022, respectively.

37. Excludes the impact of non-cash carried interest expense of \$0.4 million, \$0.3 million and \$0.1 million for the three months ended June 30, 2021, March 31, 2022 and June 30, 2022, respectively, and \$1.0 million and \$0.4 million for the six months ended June 30, 2021 and June 30, 2022, respectively.

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

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

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

44. GCM Grosvenor established a dedicated Private Equity Co-Investment Sub-Committee and adopted a more targeted, active co-investment strategy in December 2008. Track record reflects co-investments/direct investments made since 2009.

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

46. Reflects real estate investments since 2010. In 2010, GCM Grosvenor established a dedicated Real Estate team and adopted a more targeted, active real estate strategy.

47. Since 2007.

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

Adjusted Net Income is a non-GAAP measure that we present on a pre-tax and after-tax basis to evaluate our profitability. **Adjusted Pre-Tax Income** represents net income attributable to GCM Grosvenor Inc. including (a) net income (loss) attributable to GCMH, excluding (b) provision (benefit) for income taxes, (c) changes in fair value of derivatives and warrant liabilities, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, (g) unrealized investment income, (h) changes in tax receivable agreement liability and (i) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions and employee severance. We believe adjusted pre-tax income is useful to investors because it provides additional insight into the operating profitability of our business. **Adjusted Net Income** represents corporate income taxes at a blended statutory rate of 24.5% applied to Adjusted Pre-Tax Income for the three and six months ended June 30, 2022, respectively, and 25.0% for the three and six months ended June 30, 2021, respectively. The 24.5% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.5% and 4.0%, respectively.

Adjusted Net Income Per Share is a non-GAAP measure that is calculated by dividing Adjusted Net Income by adjusted shares outstanding. Adjusted shares outstanding assumes the hypothetical full exchange of limited partnership interests in GCMH into Class A common stock of GCM Grosvenor Inc., the dilution from outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the dilution from outstanding equity-based compensation.

Adjusted EBITDA is a non-GAAP measure which represents Adjusted Net Income excluding (a) adjusted income taxes, (b) depreciation and amortization expense and (c) interest expense on our outstanding debt. We believe Adjusted EBITDA is useful to investors because it enables them to better evaluate the performance of our core business across reporting periods. **Adjusted EBITDA Margin** represents Adjusted EBITDA as a percentage of our total operating revenues, net of fund expense reimbursements.

Fee-Related Revenue ("FRR") is a non-GAAP measure used to highlight revenues from recurring management fees and administrative fees. FRR represents total operating revenues less (a) incentive fees and (b) fund reimbursement revenue.

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

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

Net Incentive Fees Attributable to GCM Grosvenor is a non-GAAP measure used to highlight fees earned from incentive fees that are attributable to GCM Grosvenor. Net incentive fees represent incentive fees excluding (a) incentive fees contractually owed to others and (b) cash-based incentive fee related compensation.

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

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

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

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

New Capital Raised is new limited partner commitments where fees are charged immediately at the initial commitment date.

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

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

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

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

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

NM Not Meaningful

Disclaimer

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected future performance of GCM Grosvenor’s business, including anticipated incremental revenue from fundraising for specialized funds. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the historical performance of our funds may not be indicative of our future results; risks related to redemptions and termination of engagements; effect of the COVID-19 pandemic on our business; the variable nature of our revenues; competition in our industry; effects of domestic and foreign government regulation or compliance failures; operational risks and data security breaches; our ability to deal appropriately with conflicts of interest; market, geopolitical and economic conditions; identification and availability of suitable investment opportunities; risks relating to our internal control over financial reporting; and risks related to our ability to grow AUM and the performance of our investments. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” sections of the Annual Report on Form 10-K filed by GCM Grosvenor on February 25, 2022 and its other filings from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GCM Grosvenor assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP Financial Measures

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

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