



2022 Third Quarter Results Earnings Presentation

Presenters



Michael Sacks
Chairman and
Chief Executive Officer



Jonathan Levin
President



Pamela Bentley
Chief Financial Officer



Stacie Selinger
Head of Investor Relations

Third Quarter 2022 Results

- Third quarter 2022 fundraising of **\$2.9 billion**
- **Private Markets FPAUM increased 14% over prior year and YTD Private Markets management fees increased 16% over prior year**
- GCM Grosvenor's Board of Directors approved increasing dividend to \$0.11 per share payable on December 15, 2022 to shareholders on record December 1, 2022
- GCM Grosvenor repurchased \$13.9 million of Class A common stock during the quarter. \$26.4 million remained in the approved share and warrant repurchase program as of September 30, 2022
- In November 2022, GCM Grosvenor's Board of Directors increased the firm's existing stock repurchase authorization by \$25 million, from \$65 million to \$90 million

\$ billion	September 30, 2021	September 30, 2022	% Change vs Q3 21
AUM	\$ 70.5	\$ 72.6	3 %
FPAUM	56.6	58.1	3 %
Private Markets FPAUM	31.1	35.5	14 %
Absolute Return Strategies FPAUM	25.5	22.6	(12)%
CNYFPAUM	7.9	8.0	2 %

\$ million	Three Months Ended September 30, 2022	% Change vs Q3 21	Nine Months Ended September 30, 2022	% Change vs Q3 YTD 21
GAAP Revenue	\$ 137.2	16 %	\$ 346.7	2 %
GAAP net income attributable to GCM Grosvenor Inc.	3.1	(24)%	15.4	113 %
Fee-Related Revenue ¹	88.6	2 %	270.8	7 %
Private Markets Management Fees ²	49.3	13 %	146.6	16 %
Absolute Return Strategies Management Fees ³	38.3	(9)%	121.1	(1)%
Fee-Related Earnings	31.4	1 %	95.6	14 %
Adjusted EBITDA	41.4	10 %	113.8	15 %
Adjusted Net Income ⁴	26.6	11 %	72.4	17 %

1-4. See Notes towards the end of the document.

YTD 2022 Growth Drivers and Results

Strong,
Diversified
Fundraising

\$2.9b

Q3 2022
Fundraising

\$6.3b

YTD Fundraising

YTD
Fundraising
Diversified by
Channel and
Geography

Private Markets
FPAUM and Fee
Growth

14%

YoY Growth in
Private Markets
FPAUM

16%

YTD Growth in
Private Markets
Management Fees

61%

Private Markets %
of Total FPAUM

YTD Earnings
Growth

14%

YTD Growth in Fee-
Related Earnings

15%

YTD Growth in
Adjusted EBITDA

17%

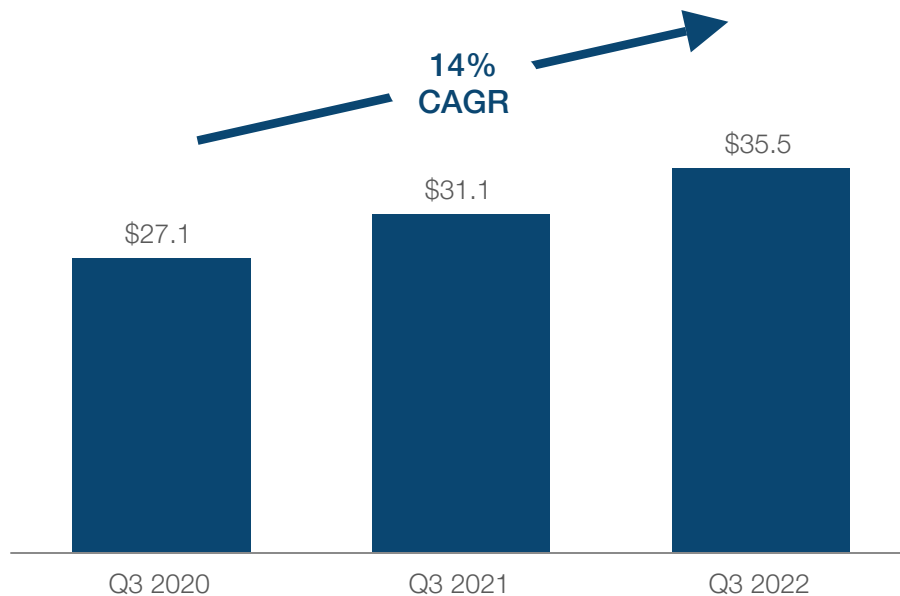
YTD Growth in
Adjusted Net
Income

Private Markets Experiencing Strong Growth and Mix Shift

FPAUM Has Shifted Towards Private Markets...

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

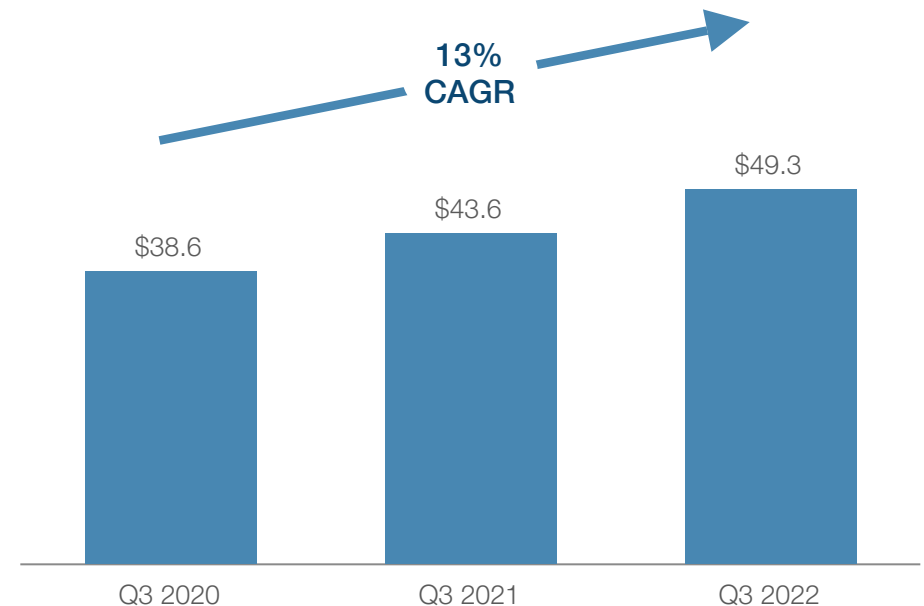
Private Markets FPAUM (bn)



Q3 2020
54% → Q3 2022
61%

Private Markets %
of Total FPAUM

Private Markets Management Fees (mm)



Q3 2020
39% → Q3 2022
48%

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

Fundraising: Year-to-Date Through Q3 2022

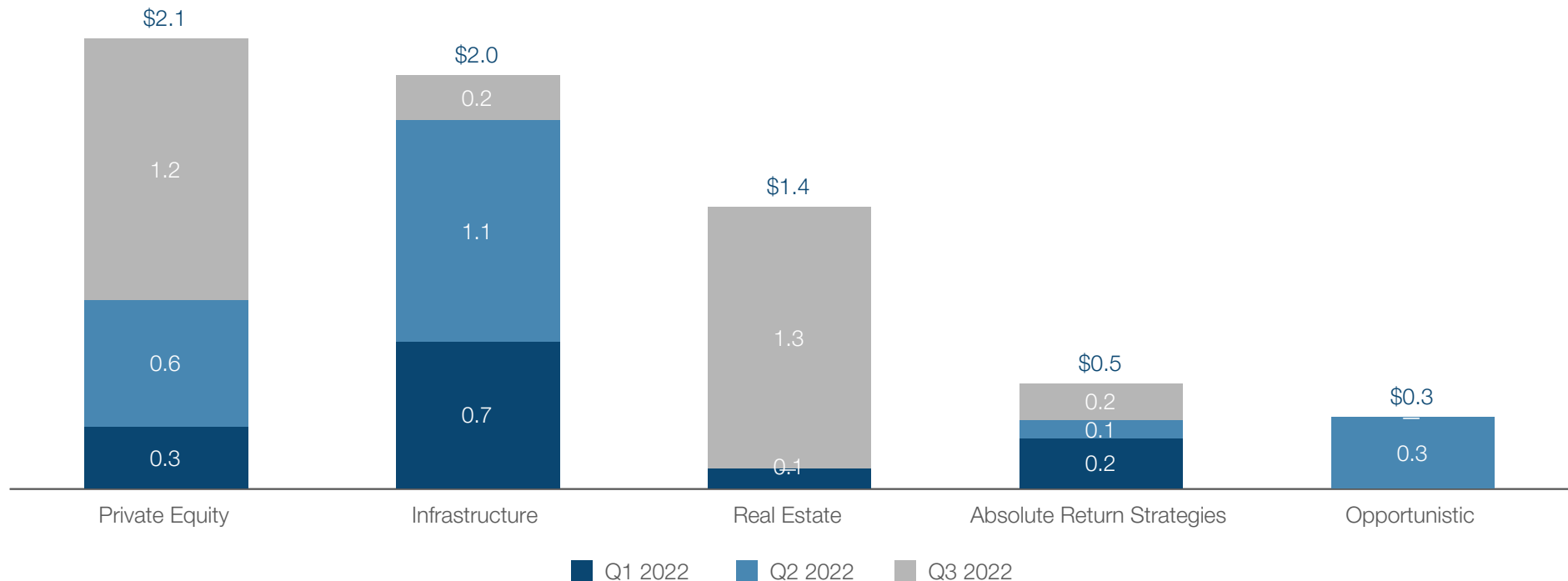
\$ billion

\$2.9 billion
Q3 2022 Capital Raised

\$6.3 billion
YTD Capital Raised

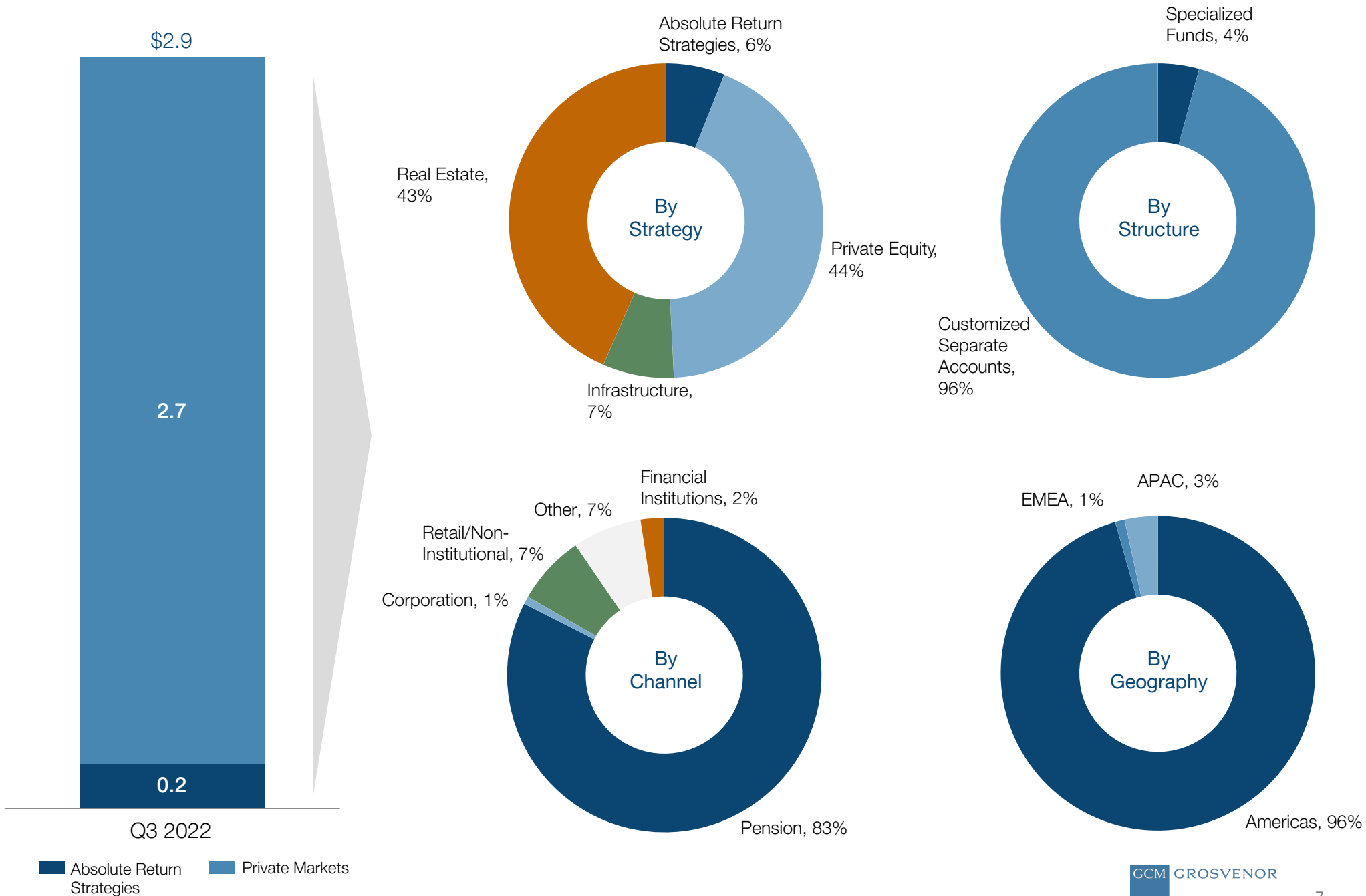
Fund	Strategy	Closed in Q3 22 (\$mm)	Closed through Q3 22 (\$mm)	Forecasted Next / First Closing	Final Close
GSF III	PE Secondaries	\$46	\$912	4Q 2022	Late 2022
CIS III	Diversified Infrastructure	\$23	\$566	4Q 2022	Mid 2023
MAC III	Multi-Asset Class	\$10	\$739	4Q 2022	Late 2023
GCF III	PE Co-Investments		\$185	4Q 2022	Mid 2024
LIF II	Labor Impact Infrastructure			1H 2023	2024+

YTD Fundraising By Strategy



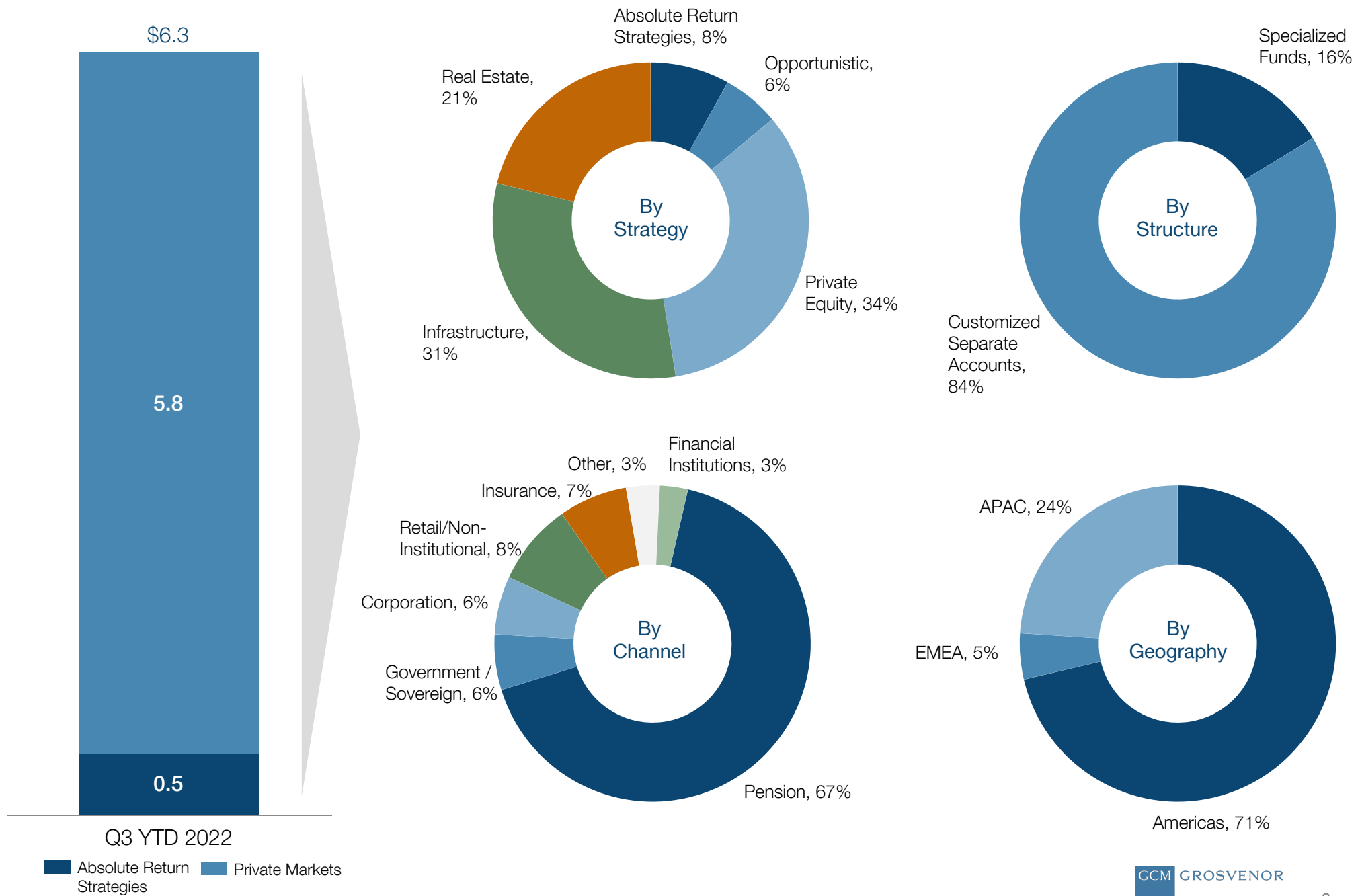
Third Quarter 2022 Fundraising

\$ billion



Year-to-Date 2022 Fundraising

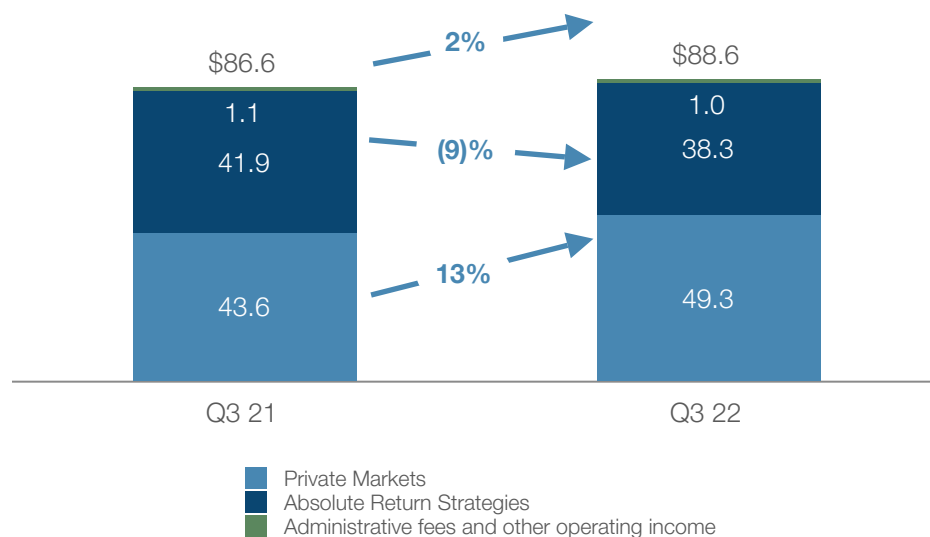
\$ billion



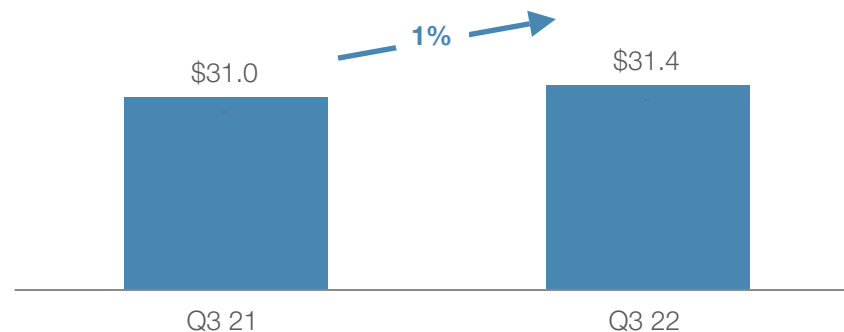
Q3 2022 Summary

\$ million

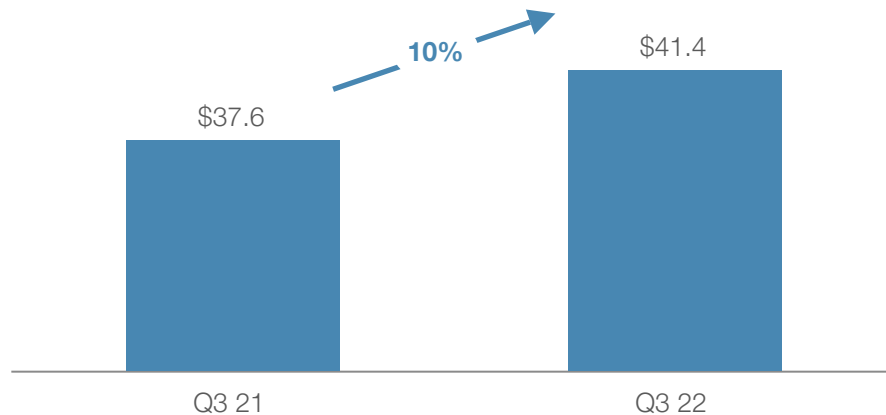
Fee-Related Revenue⁵



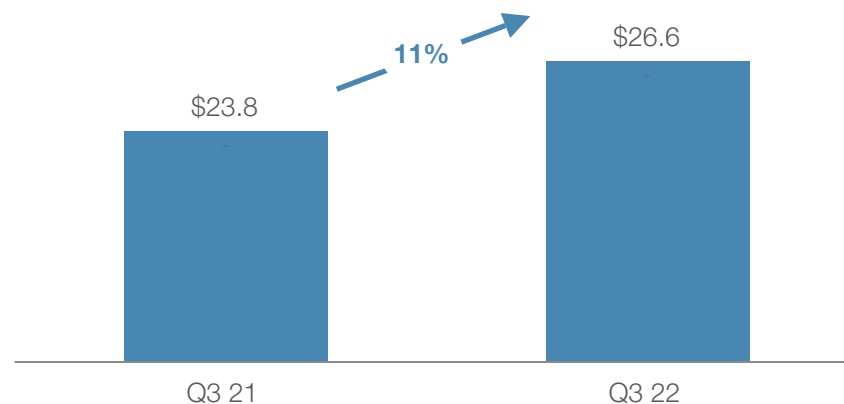
Fee-Related Earnings



Adjusted EBITDA



Adjusted Net Income

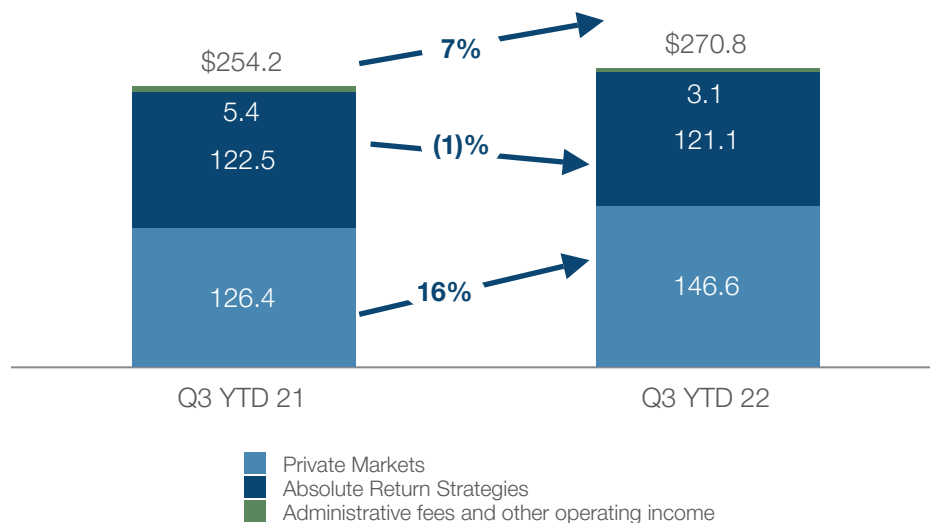


5. Excludes fund reimbursement revenue of \$2.3 million and \$3.1 million for the three months ended September 30, 2021 and September 30, 2022, respectively.

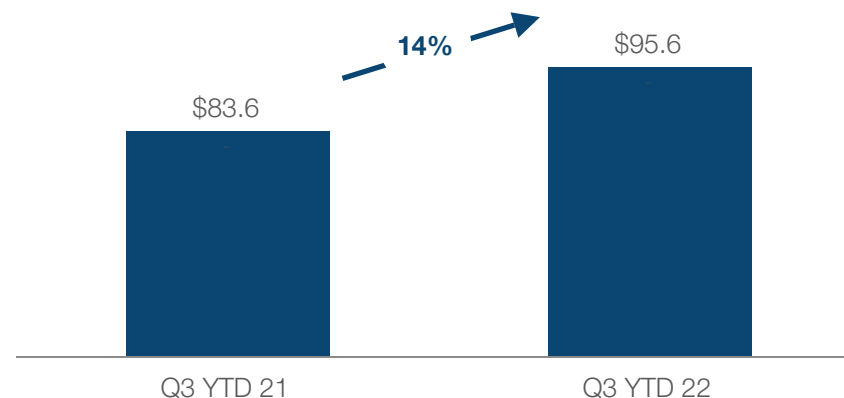
YTD 2022 Summary

\$ million

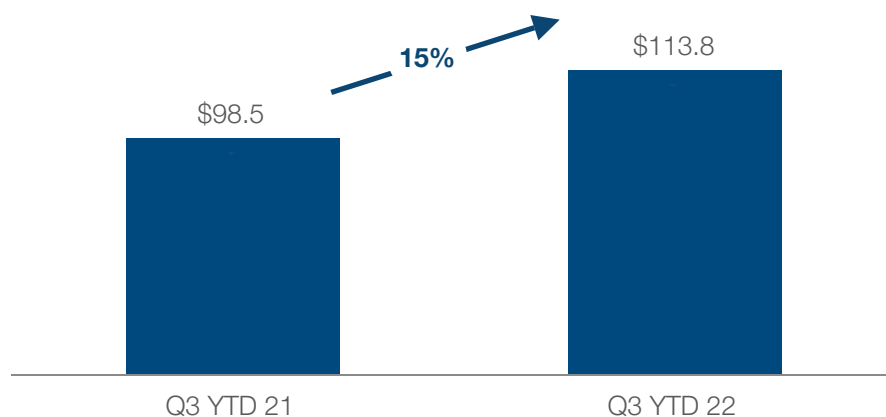
Fee-Related Revenue⁶



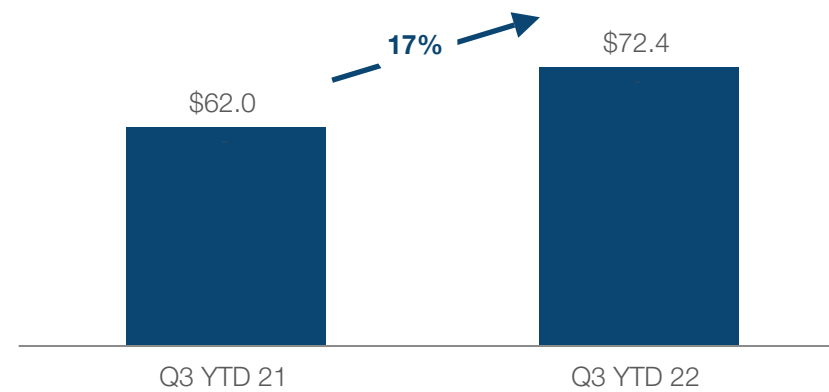
Fee-Related Earnings



Adjusted EBITDA



Adjusted Net Income

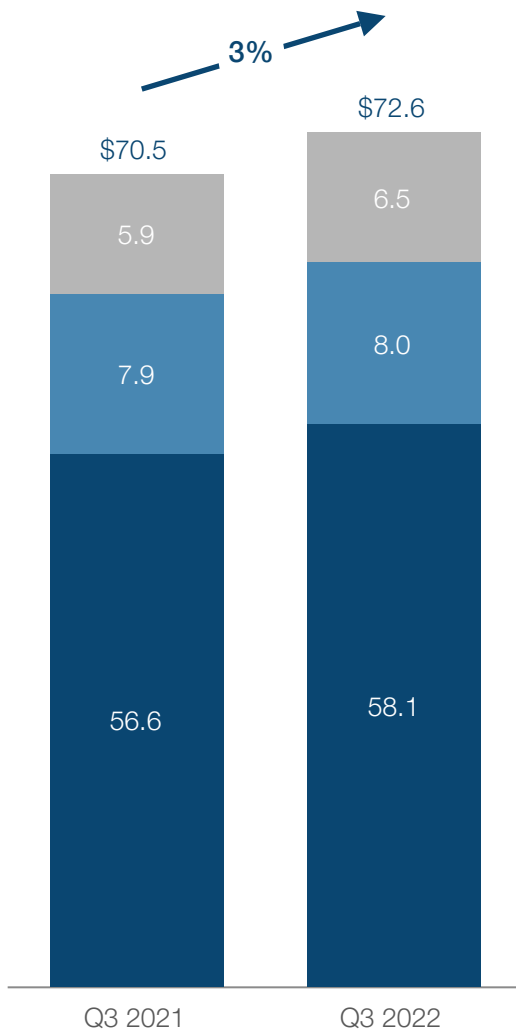


6. Excludes fund reimbursement revenue of \$7.2 million and \$8.0 million for the nine months ended September 30, 2021 and September 30, 2022, respectively.

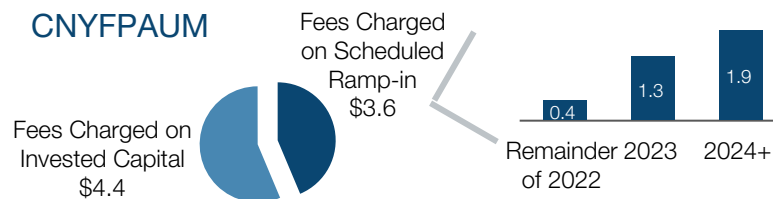
Assets Under Management

\$ billion

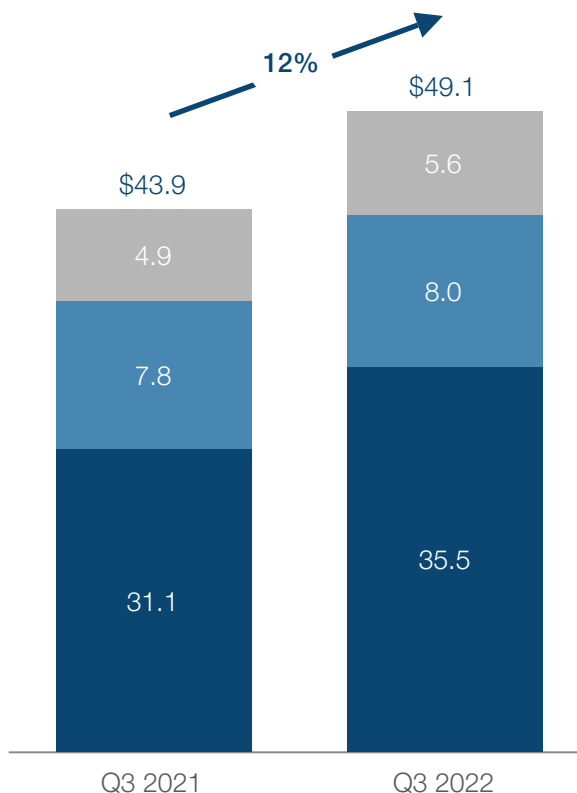
Total AUM



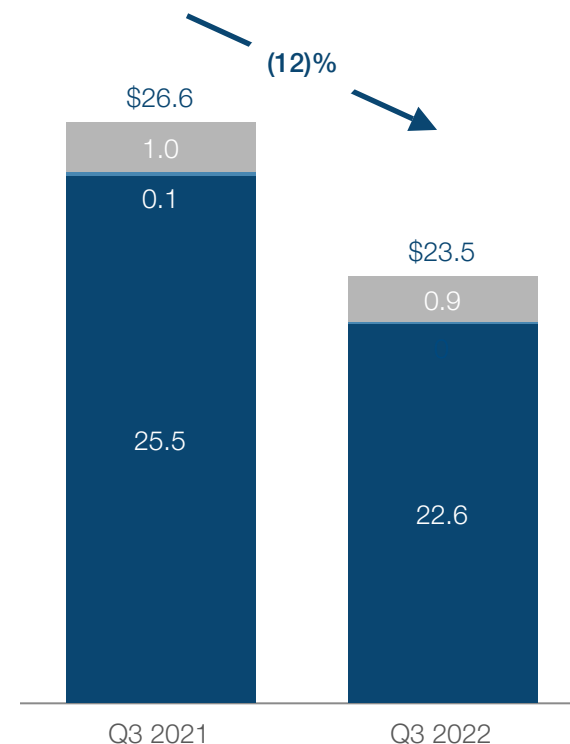
CNYFPAUM



Private Markets AUM



Absolute Return Strategies AUM



■ FPAUM ■ Contracted not yet FPAUM ("CNYFPAUM") ■ Other⁷

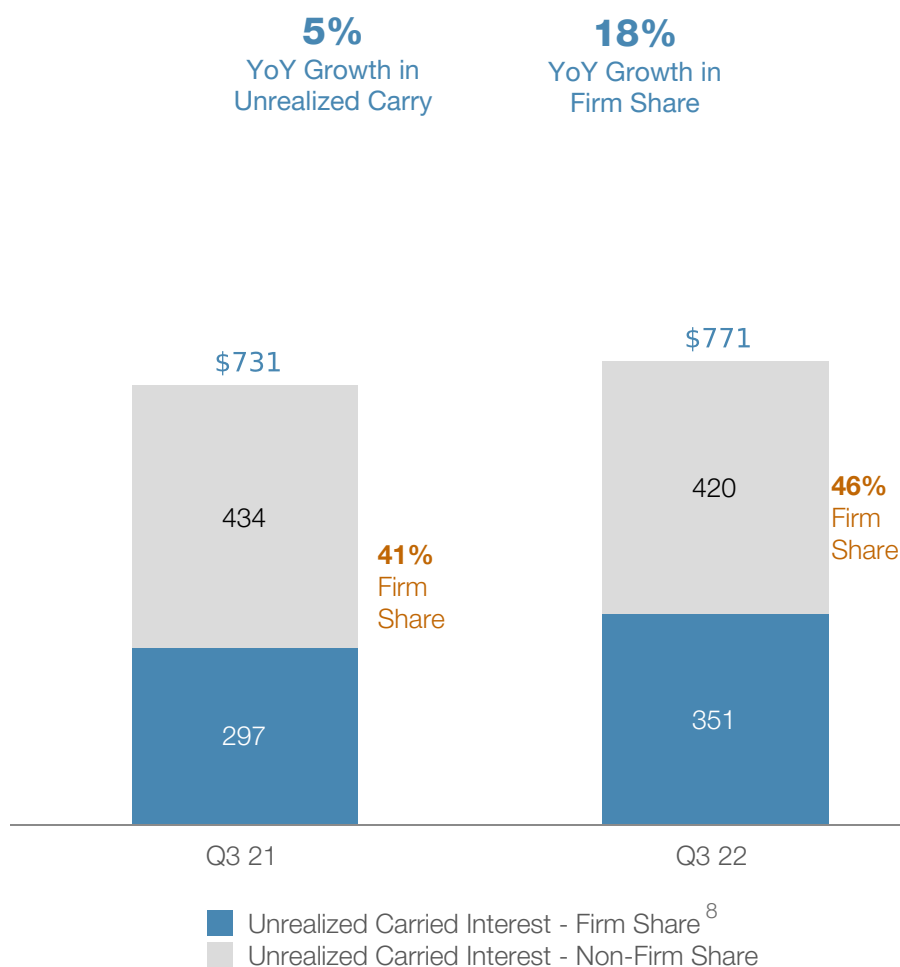
7. Includes mark to market, insider capital and non fee-paying AUM.

Highly Diversified Incentive Fee Opportunity

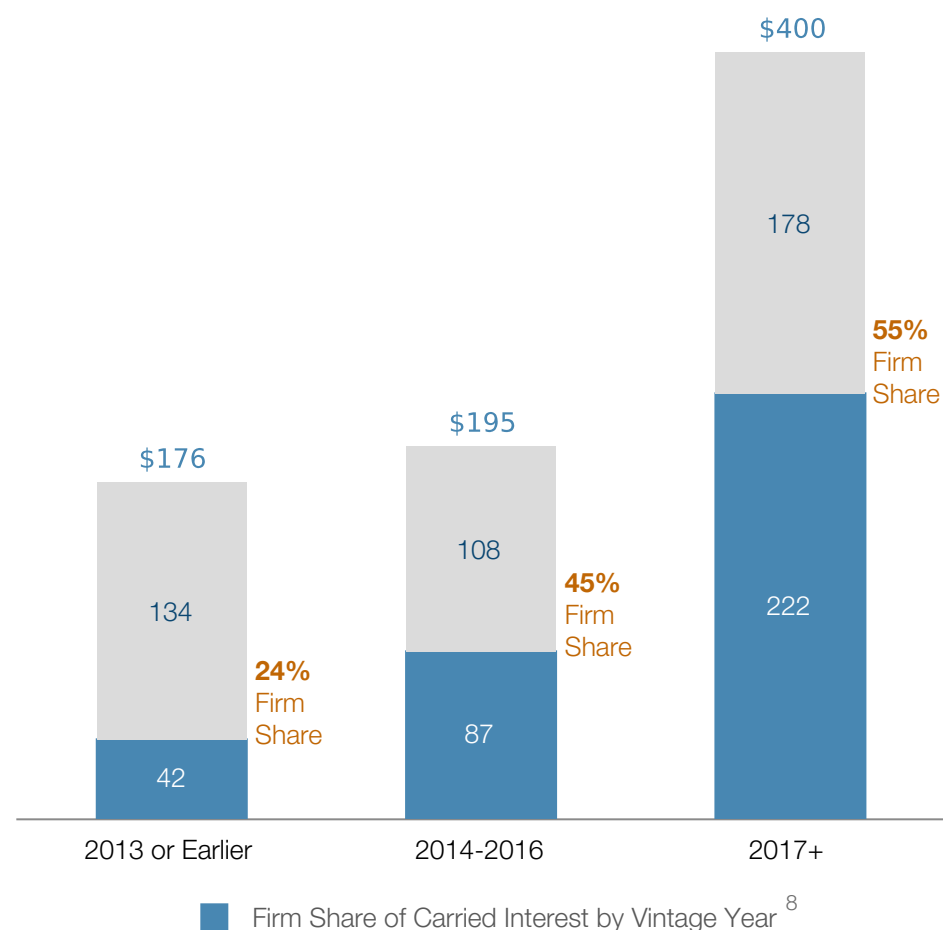
\$ million

- Annual Performance Fees: \$29 million annual run-rate performance fee opportunity¹⁰, from **52 programs**
- Carried Interest: **135 programs** in unrealized carried interest

Firm Share of Carried Interest⁹



Unrealized Carried Interest by Vintage Year⁹



Key 2022 and Long-Term Growth Drivers

① Scale Core Capabilities

Grow with Existing Clients

88%+

Of clients have added capital in last 3 years¹²



50%+

Of top clients are invested in more than 1 vertical¹³

Scale Specialized Funds

\$19b
AUM

Compound Capital

Approximately

92%

Private Markets Re-Up Rate¹⁴

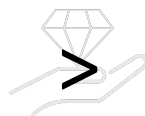


Growth of Absolute Return Strategies FPAUM From Compounding

② New Channel Expansion¹⁵

Non-institutional / Retail

LTM Flows
9%



AUM
6%

Insurance Solutions

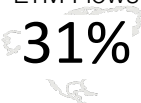
LTM Flows
14%



AUM
3%

International Geographies

LTM Flows
31%



③ High-Growth Strategies

Private Markets Secondaries/Co-Invest/Direct

\$24b
AUM



↑ 23%
YoY Increase

ESG / Impact¹¹

\$20b
AUM



↑ 25%
YoY Increase

Infrastructure & Real Estate

↑ 22%
YoY Increase in Infrastructure AUM



↑ 43%
YoY Increase in Real Estate AUM

Other Key Items

- In accordance with the firm's \$65 million stock repurchase authorization, GCM Grosvenor repurchased \$13.9 million of Class A common stock during the quarter
 - \$26.4 million remained in the approved share and warrant repurchase program as of September 30, 2022
- In November 2022, GCM Grosvenor's Board of Directors increased the firm's existing share repurchase authorization by \$25 million, from \$65 million to \$90 million

Key Cash, Investment and Debt Metrics as of 9/30/22 (\$mm)

Cash and Cash Equivalents ¹⁶	\$ 102
Investments ¹⁷	153
Cash and Investments	255
Unrealized Carried Interest ¹⁷	351
Cash, Investments and Unrealized Carried Interest¹⁷	606
Debt ¹⁸	394
Drawn Revolving Credit Facility (\$48.2 million available) ¹⁹	0

Summary of Ownership as of 9/30/22 (mm)

	Shares	%
Management Owned Shares	144.2	77 %
Publicly Traded Shares	42.5	23 %
Total Shares	186.7	100 %
Warrants Outstanding ²⁰	17.7	

16. Reflects GAAP cash including \$47 million of cash held at consolidated carry plan entities.

17. Represents firm share of Net Asset Value as of September 30, 2022.

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

19. Excludes all outstanding letters of credit.

20. 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		Nine Months Ended	
	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Revenues				
Management fees	\$ 87,796	\$ 90,715	\$ 256,015	\$ 275,655
Incentive fees	29,178	45,467	79,619	67,964
Other operating income	1,101	1,032	5,363	3,083
Total operating revenues	118,075	137,214	340,997	346,702
Expenses				
Employee compensation and benefits	72,867	86,502	232,054	213,836
General, administrative and other	20,131	21,982	66,314	66,333
Total operating expenses	92,998	108,484	298,368	280,169
Operating income	25,077	28,730	42,629	66,533
Investment income (loss)	13,732	(2,276)	40,239	7,387
Interest expense	(5,432)	(5,797)	(14,486)	(16,672)
Other income	1,329	87	2,385	88
Change in fair value of warrant liabilities	(9,550)	(3,790)	(2,231)	17,872
Net other income (expense)	79	(11,776)	25,907	8,675
Income before income taxes	25,156	16,954	68,536	75,208
Provision for income taxes	2,450	2,789	3,991	7,133
Net income	22,706	14,165	64,545	68,075
Less: Net income attributable to redeemable noncontrolling interest	—	—	19,827	—
Less: Net income attributable to noncontrolling interests in subsidiaries	10,142	1,719	30,439	7,399
Less: Net income attributable to noncontrolling interests in GCMH	8,508	9,347	7,020	45,246
Net income attributable to GCM Grosvenor Inc.	\$ 4,056	\$ 3,099	\$ 7,259	\$ 15,430
Earnings per share of Class A common stock:				
Basic	\$ 0.09	\$ 0.07	\$ 0.17	\$ 0.35
Diluted	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.23
Weighted average shares of Class A common stock outstanding:				
Basic (in millions)	44.4	43.5	43.7	44.4
Diluted (in millions)	188.9	187.9	188.1	189.0

Summary of Non-GAAP Financial Measures²¹

\$000, except per share amounts and where otherwise noted	Three Months Ended		Nine Months Ended	
	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Adjusted EBITDA				
Revenues				
Private markets strategies	\$ 43,643	\$ 49,347	\$ 126,376	\$ 146,582
Absolute return strategies	41,878	38,253	122,450	121,087
Management fees, net ²²	85,521	87,600	248,826	267,669
Administrative fees and other operating income	1,101	1,032	5,363	3,083
Fee-Related Revenue	86,622	88,632	254,189	270,752
Less:				
Cash-based employee compensation and benefits, net ²³	(39,200)	(39,412)	(120,647)	(120,795)
General, administrative and other, net ²⁴	(16,452)	(17,853)	(49,923)	(54,320)
Fee-Related Earnings	30,970	31,367	83,619	95,637
Fee-Related Earnings Margin	36%	35%	33 %	35 %
Incentive fees:				
Performance fees	316	1,006	9,320	2,324
Carried interest	28,862	44,461	70,299	65,640
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(3,380)	(7,367)	(6,081)	(10,180)
Carried interest compensation, net ²⁵	(17,022)	(25,468)	(42,492)	(37,751)
Carried interest attributable to noncontrolling interests	(3,187)	(3,627)	(18,178)	(7,148)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁶	629	526	629	3,983
Interest income	4	131	15	176
Other (income) expense	21	(44)	85	(88)
Depreciation	408	382	1,288	1,176
Adjusted EBITDA	37,621	41,367	98,504	113,769
Adjusted EBITDA Margin	32%	31%	30 %	34 %
Adjusted Net Income Per Share				
Adjusted EBITDA	37,621	41,367	98,504	113,769
Depreciation	(408)	(382)	(1,288)	(1,176)
Interest expense	(5,432)	(5,797)	(14,486)	(16,672)
Adjusted Pre-Tax Income	31,781	35,188	82,730	95,921
Adjusted income taxes ²⁷	(7,945)	(8,621)	(20,682)	(23,501)
Adjusted Net Income	23,836	26,567	62,048	72,420
Adjusted shares outstanding (in millions)	188.9	187.9	189.1	189.0
Adjusted Net Income per Share - diluted	\$ 0.13	\$ 0.14	\$ 0.33	\$ 0.38

21, 23-27. See Notes towards the end of the document.

22. Excludes fund reimbursement revenue of \$2.3 million and \$3.1 million for the three months ended September 30, 2021 and September 30, 2022, respectively, and \$7.2 million and \$8.0 million for the nine months ended September 30, 2021 and September 30, 2022, respectively.



Appendix

50+ Years of Alternative Asset Management Investing

1971

First year of investing

74%

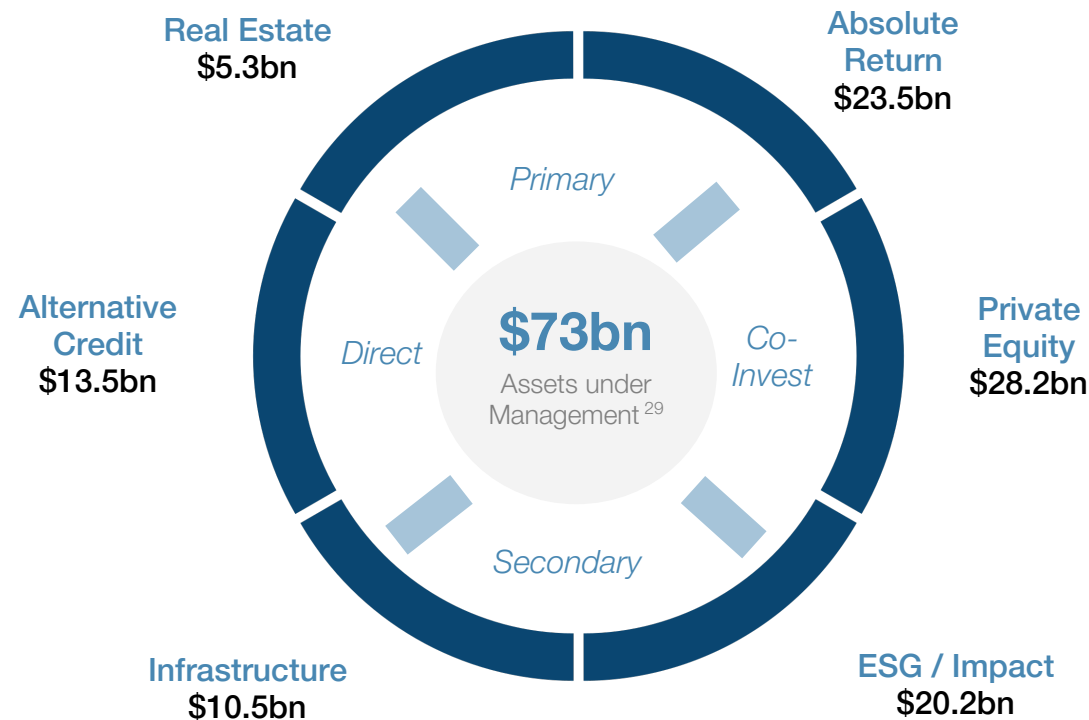
of AUM in customized separate accounts

532

Employees²⁸

168

Investment professionals



28-29. See Notes towards the end of the document.

Our Strategic Advantage is Our Breadth and Flexibility

One Platform That Spans the Alternatives Investing Universe

\$73bn

Assets under
Management²⁹

Private Equity

Infrastructure

Real Estate

Absolute
Return
Strategies

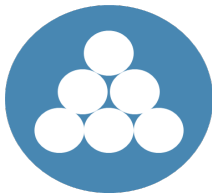
Credit

ESG and
Impact

Private
Markets

Across All
Strategies

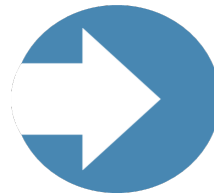
Multiple Implementation Options



Primary
Investments



Co-Investments



Direct
Investments



Secondaries



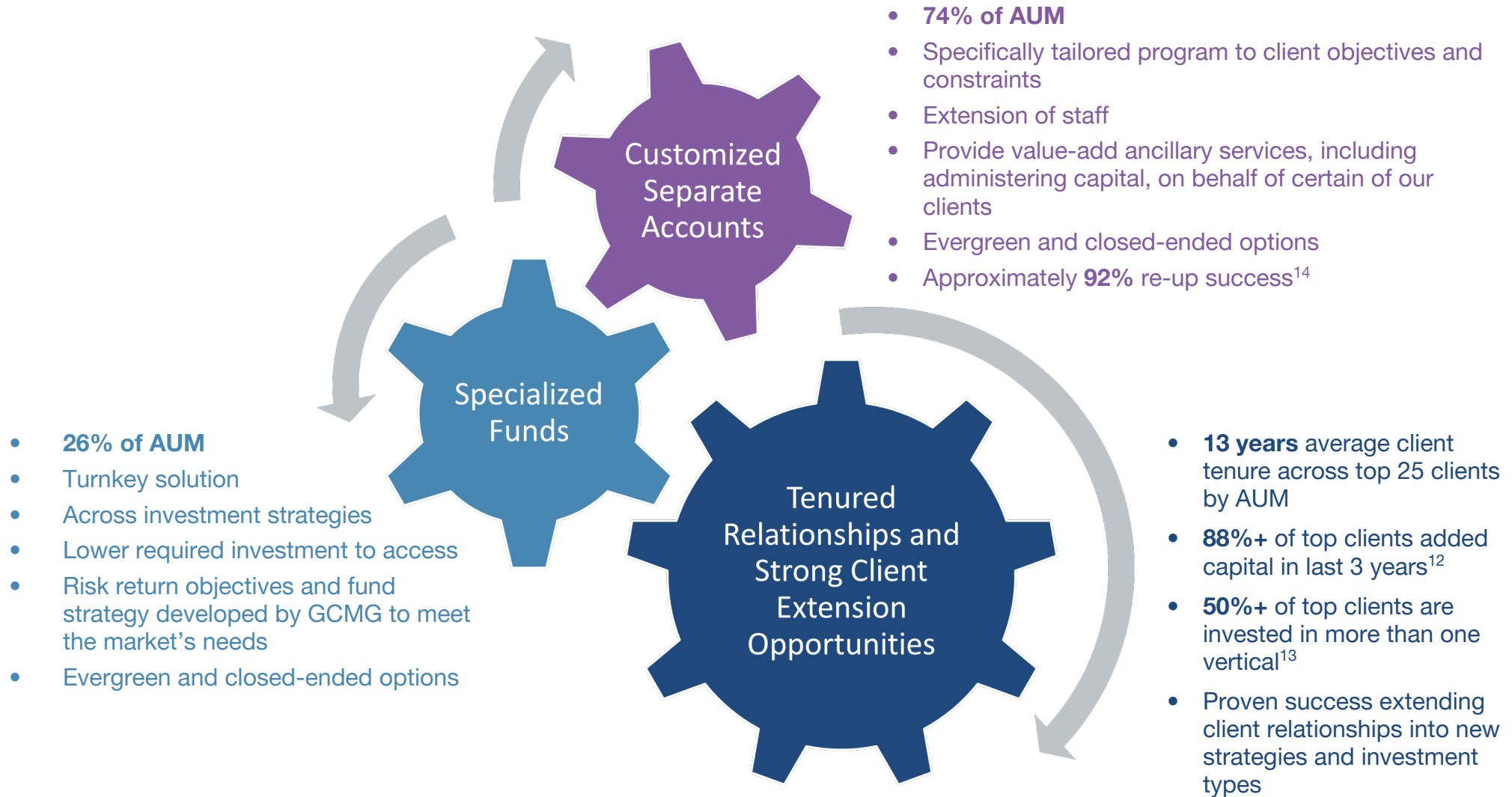
Custom
Structures



Seeding

29. See Notes towards the end of the document.

Flexible Delivery Formats Fuel Client Extension Opportunities

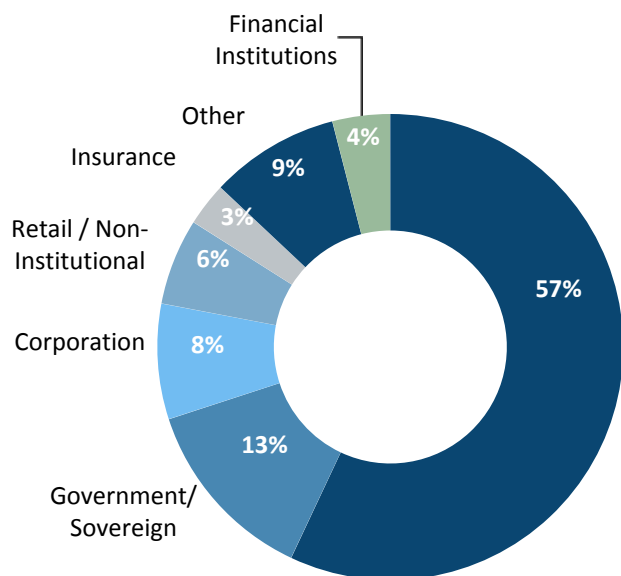


12-14. See Notes towards the end of the document.

Strong Value Proposition Attracts Tenured and Diversified Clients

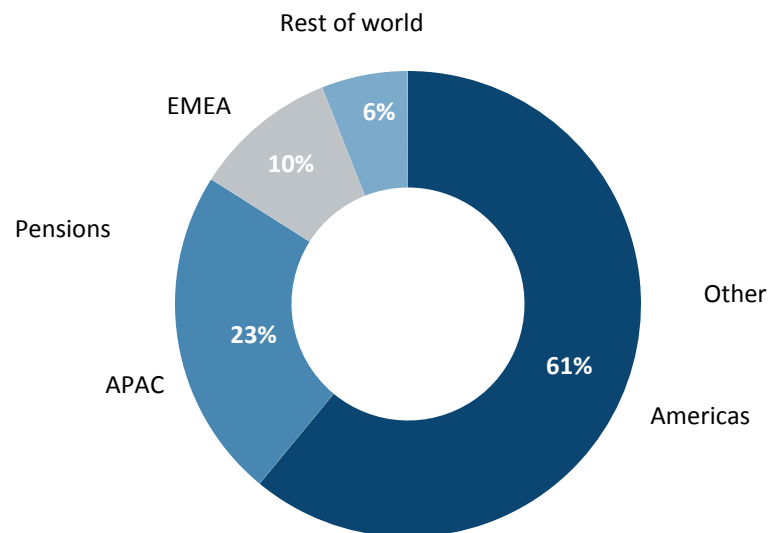
Our client base is *institutional and stable*

% of AUM



Our client base is *global*

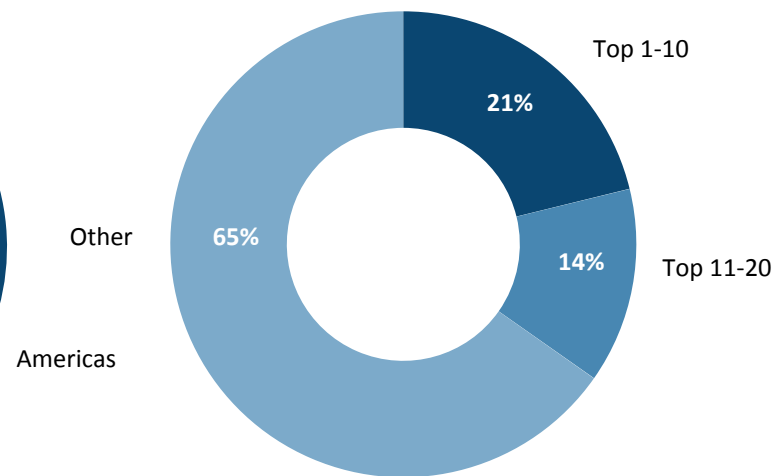
% of AUM



Our client base is *diversified*

% of management fees

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



\$73B of AUM across over 500 institutional clients³⁰

13yrs

Average relationship of our 25 largest clients by AUM

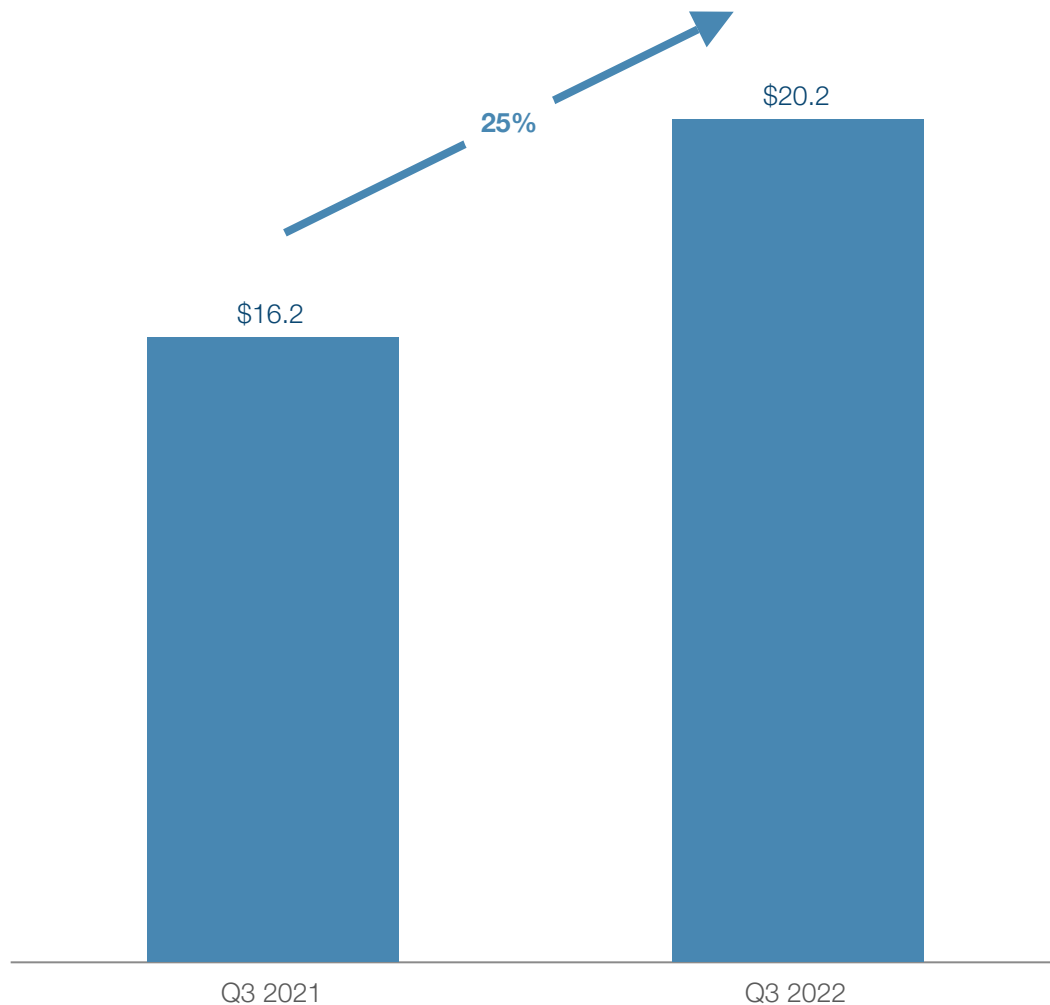
88%

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

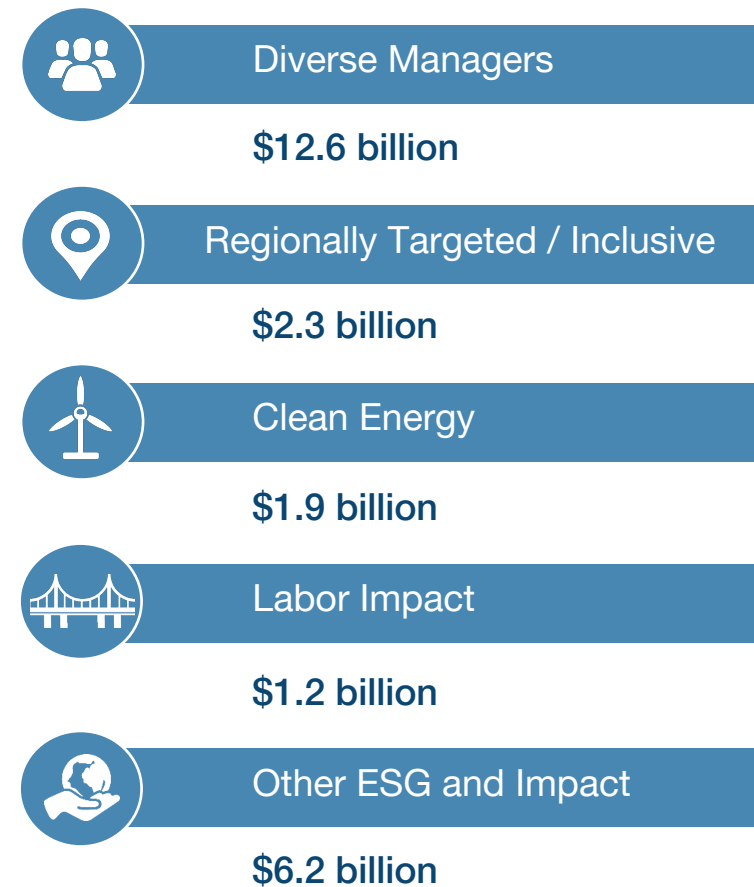
Note: AUM as of September 30, 2022. Management fees for the twelve months ended September 30, 2022.
30. Institutional clients as of June 30, 2022.

ESG and Impact Remains a Core Driver of AUM Growth¹¹

ESG and Impact Investments AUM (\$bn)



ESG and Impact AUM by Strategy³¹

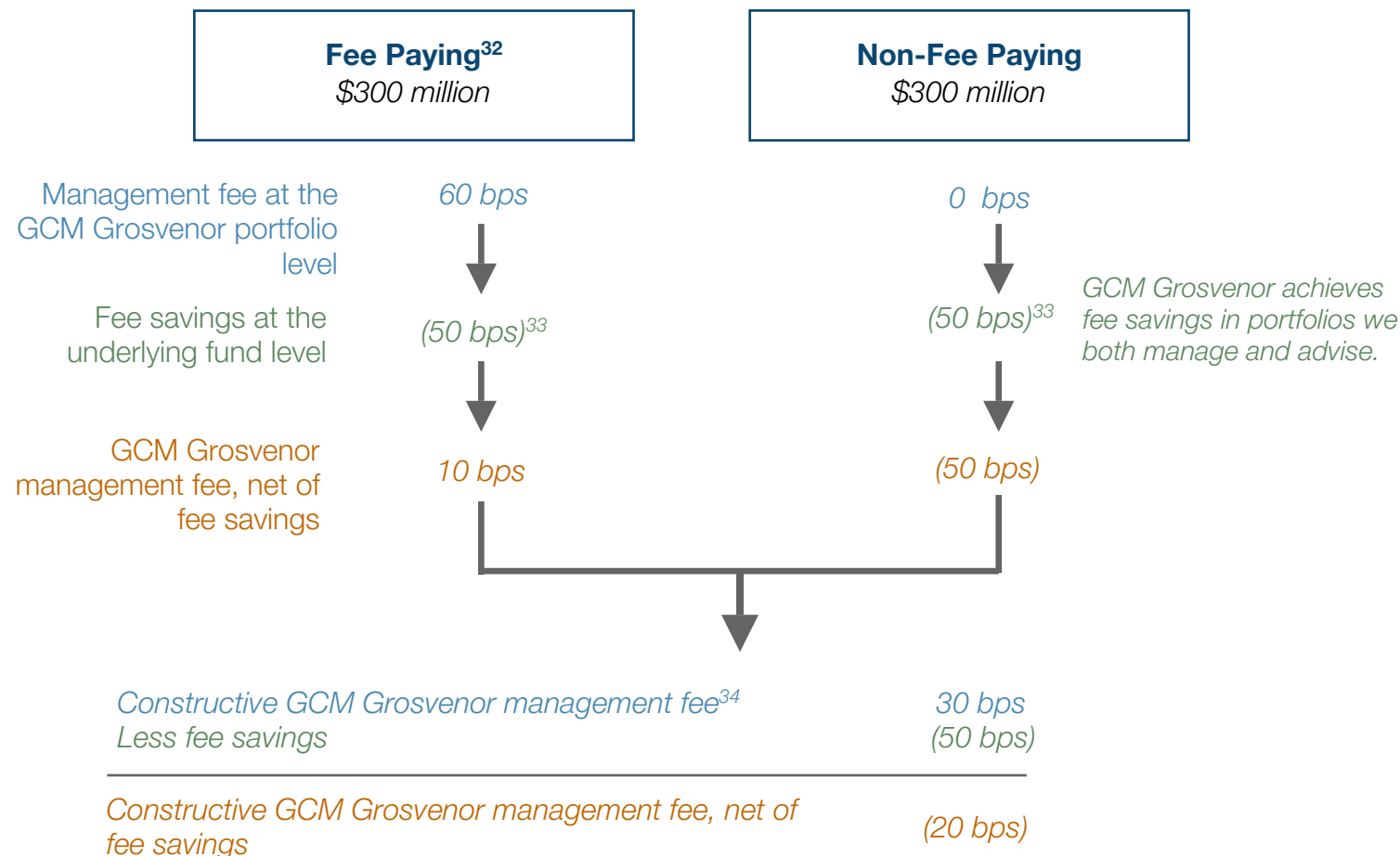


11, 31. See Notes towards the end of the document.

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



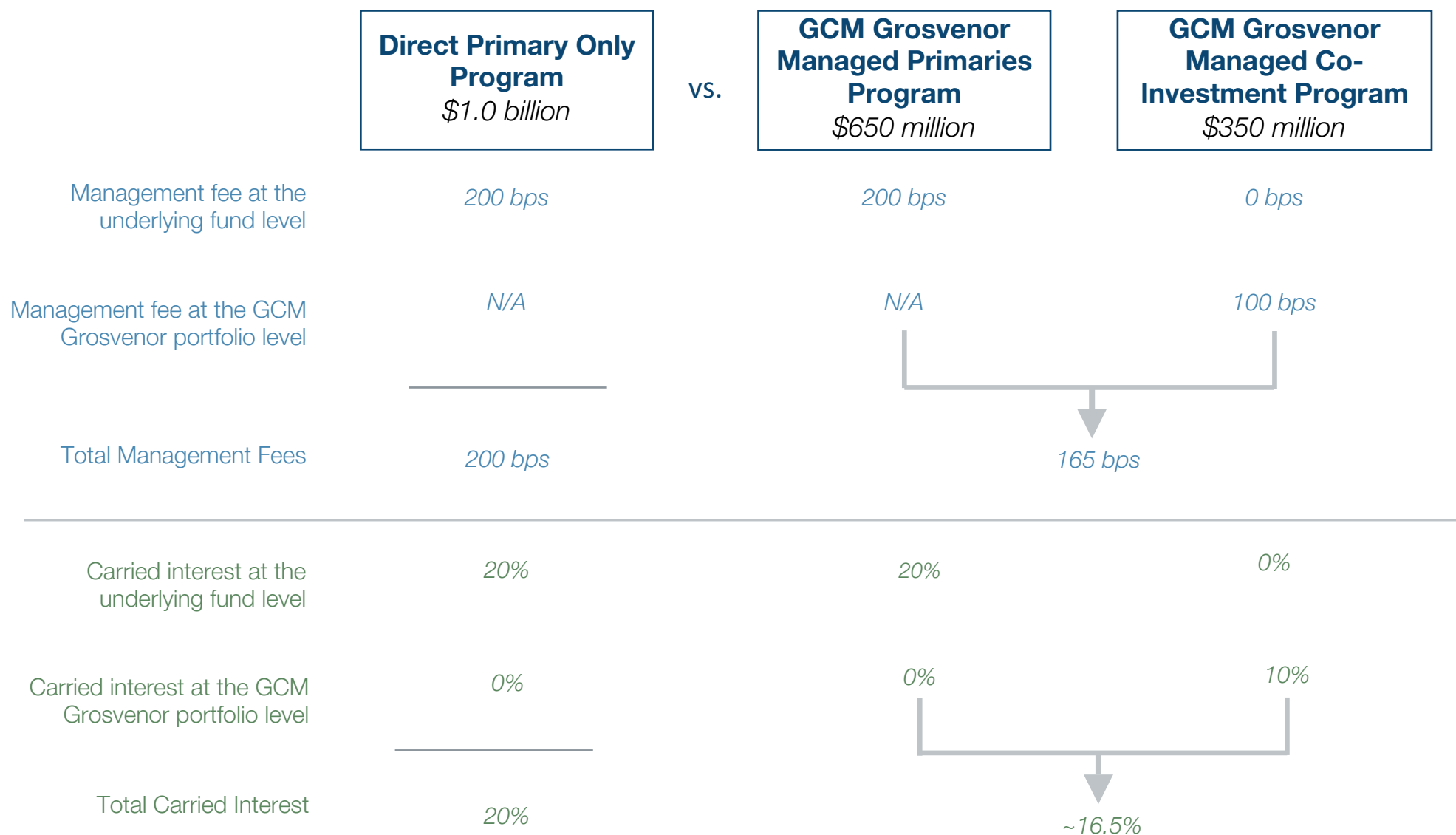
32. This hypothetical portfolio has an annual performance fee component of 5% over a hurdle (capped at 5%) of 90-day U.S. T-Bill plus 2%.

33. 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.

34. 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. GCM Grosvenor Primary + Co-Investment Program





Supplemental Information

GAAP Balance Sheets

\$000	Dec 31, 2021	Sep 30, 2022
Assets		
Cash and cash equivalents	\$ 96,185	\$ 101,575
Management fees receivable	21,693	17,249
Incentive fees receivable	91,601	27,219
Due from related parties	11,777	11,927
Investments	226,345	223,969
Premises and equipment, net	5,411	5,589
Lease right-of-use assets	—	12,146
Intangible assets, net	6,256	4,519
Goodwill	28,959	28,959
Deferred tax assets, net	68,542	61,806
Other assets	24,855	54,096
Total assets	581,624	549,054
Liabilities and Equity (Deficit)		
Accrued compensation and benefits	98,132	68,494
Employee related obligations	30,397	31,271
Debt	390,516	388,348
Payable to related parties pursuant to the tax receivable agreement	59,366	59,313
Lease liabilities	—	15,615
Warrant liabilities	30,981	10,540
Accrued expenses and other liabilities	28,033	22,440
Total liabilities	637,425	596,021
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 42,534,524 issued and outstanding as of December 31, 2021 and September 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 September 30, 2022	14	14
Additional paid-in capital	1,501	—
Accumulated other comprehensive income (loss)	(1,007)	4,982
Retained earnings	(26,222)	(23,909)
Total GCM Grosvenor Inc. deficit	(25,710)	(18,909)
Noncontrolling interests in subsidiaries	96,687	81,835
Noncontrolling interests in GCMH	(126,778)	(109,893)
Total deficit	(55,801)	(46,967)
Total liabilities and equity (deficit)	\$ 581,624	\$ 549,054

Components of GAAP Expenses

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Components of GAAP Employee Compensation and Benefits					
Cash-based employee compensation and benefits, net ³⁵	\$ 39,200	\$ 40,520	\$ 39,412	\$ 120,647	\$ 120,795
Cash-based incentive fee related compensation	3,380	1,219	7,367	6,081	10,180
Carried interest compensation, net ³⁶	17,022	6,092	25,468	42,492	37,751
Partnership interest-based compensation	6,029	7,027	7,329	20,958	21,471
Equity-based compensation	5,878	5,604	5,706	38,518	21,191
Severance	592	268	421	1,982	1,202
Other non-cash compensation	1,080	752	321	2,704	1,157
Non-cash carried interest compensation	(314)	(53)	478	(1,328)	89
GAAP employee compensation and benefits	\$ 72,867	\$ 61,429	\$ 86,502	\$ 232,054	\$ 213,836

35-36. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Net Incentive Fees Attributable to GCM Grosvenor					
Incentive fees:					
Performance fees	\$ 316	\$ 317	\$ 1,006	\$ 9,320	\$ 2,324
Carried interest	28,862	10,188	44,461	70,299	65,640
Total Incentive Fees	\$ 29,178	\$ 10,505	\$ 45,467	\$ 79,619	\$ 67,964
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(16,708)	(6,039)	(25,946)	(41,164)	(37,840)
Non-cash carried interest compensation	(314)	(53)	478	(1,328)	89
Carried interest attributable to redeemable noncontrolling interest holder	—	—	—	(8,059)	—
Carried interest attributable to other noncontrolling interest holders, net	(3,187)	(1,706)	(3,627)	(10,119)	(7,148)
Firm share of incentive fees⁸	8,969	2,707	16,372	18,949	23,065
Less: Cash-based incentive fee related compensation	(3,380)	(1,219)	(7,367)	(6,081)	(10,180)
Net incentive fees attributable to GCM Grosvenor	\$ 5,589	\$ 1,488	\$ 9,005	\$ 12,868	\$ 12,885
<i>% of Firm Share of Incentive Fees</i>	<i>62 %</i>	<i>55 %</i>	<i>55 %</i>	<i>68 %</i>	<i>56 %</i>

8. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Adjusted Pre-Tax Income & Adjusted Net Income					
Net income attributable to GCM Grosvenor Inc.	\$ 4,056	\$ 7,605	\$ 3,099	\$ 7,259	\$ 15,430
Plus:					
Net income attributable to noncontrolling interests in GCMH	8,508	22,230	9,347	7,020	45,246
Provision for income taxes	2,450	2,011	2,789	3,991	7,133
Change in fair value of derivatives	—	—	—	(1,934)	—
Change in fair value of warrant liabilities	9,550	(19,640)	3,790	2,231	(17,872)
Amortization expense	583	579	579	1,749	1,737
Severance	592	268	421	1,982	1,202
Transaction expenses ³⁷	744	1,625	346	7,227	2,050
Loss on extinguishment of debt	—	—	—	675	—
Changes in tax receivable agreement liability and other	(1,097)	—	168	(815)	295
Partnership interest-based compensation	6,029	7,027	7,329	20,958	21,471
Equity-based compensation	5,878	5,604	5,706	38,518	21,191
Other non-cash compensation	1,080	752	321	2,704	1,157
Less:					
Unrealized investment (income) loss, net of noncontrolling interests	(6,278)	1,241	815	(7,507)	(3,208)
Non-cash carried interest compensation	(314)	(53)	478	(1,328)	89
Adjusted Pre-Tax Income	31,781	29,249	35,188	82,730	95,921
Less:					
Adjusted income taxes ²⁷	(7,945)	(7,166)	(8,621)	(20,682)	(23,501)
Adjusted Net Income	\$ 23,836	\$ 22,083	\$ 26,567	\$ 62,048	\$ 72,420

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

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Adjusted EBITDA					
Adjusted Net Income	\$ 23,836	\$ 22,083	\$ 26,567	\$ 62,048	\$ 72,420
Plus:					
Adjusted income taxes ²⁷	7,945	7,166	8,621	20,682	23,501
Depreciation expense	408	395	382	1,288	1,176
Interest expense	5,432	5,591	5,797	14,486	16,672
Adjusted EBITDA	\$ 37,621	\$ 35,235	\$ 41,367	\$ 98,504	\$ 113,769
Fee-Related Earnings					
Adjusted EBITDA	37,621	35,235	41,367	98,504	113,769
Less:					
Incentive fees	(29,178)	(10,505)	(45,467)	(79,619)	(67,964)
Depreciation expense	(408)	(395)	(382)	(1,288)	(1,176)
Other non-operating income	(25)	—	(87)	(100)	(88)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁶	(629)	(793)	(526)	(629)	(3,983)
Plus:					
Incentive fee-related compensation	20,402	7,311	32,835	48,573	47,931
Carried interest attributable to redeemable noncontrolling interest holder	—	—	—	8,059	—
Carried interest attributable to other noncontrolling interest holders, net	3,187	1,706	3,627	10,119	7,148
Fee-Related Earnings	\$ 30,970	\$ 32,559	\$ 31,367	\$ 83,619	\$ 95,637

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

Reconciliation to Adjusted Net Income Per Share

\$000, except per share amounts and where otherwise noted	Three Months Ended			Nine Months Ended	
	Sep 30, 2021	June 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Adjusted Net Income Per Share					
Adjusted Net Income	\$ 23,836	\$ 22,083	\$ 26,567	\$ 62,048	\$ 72,420
Weighted-average shares of Class A common stock outstanding - basic (in millions)	44.4	45.1	43.5	43.7	44.4
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	—	—	—	0.1	—
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	—	—	—	—	—
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)	0.3	—	0.1	0.1	0.3
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	188.9	189.4	187.9	188.1	189.0
Effective dilutive warrants, if antidilutive for GAAP (in millions)	—	—	—	0.9	—
Effective RSUs, if antidilutive for GAAP (in millions)	—	—	—	—	—
Adjusted shares - diluted (in millions)	188.9	189.4	187.9	189.1	189.0
Adjusted Net Income Per Share - diluted	\$ 0.13	\$ 0.12	\$ 0.14	\$ 0.33	\$ 0.38

Note: Amounts may not foot due to rounding.

Quarterly Change in FPAUM and AUM

Three Months Ended September 30, 2022

\$mm	Private Markets Strategies	Absolute Return Strategies	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Fee-Paying AUM					
Beginning of Period (July 1, 2022)	\$ 34,773	\$ 22,679	\$ 57,452	\$ 6,669	\$ 71,204
Contributions from CNYFPAUM	956	17	973		
Contributions from New Capital Raised	18	173	191		
Withdrawals	(58)	(580)	(638)		
Distributions	(206)	—	(206)		
Change in Market Value	54	326	380		
Foreign Exchange and Other	(49)	(52)	(101)		
End of Period Balance (September 30, 2022)	\$ 35,488	\$ 22,563	\$ 58,051	\$ 8,042	\$ 72,602
% Change	2 %	-1 %	1 %	21 %	2 %

Nine Months Ended September 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	2,662	41	2,703		
Contributions from New Capital Raised	1,180	493	1,673		
Withdrawals	(141)	(1,537)	(1,678)		
Distributions	(987)	(24)	(1,011)		
Change in Market Value	(79)	(1,795)	(1,874)		
Foreign Exchange and Other	(227)	(190)	(417)		
End of Period Balance (September 30, 2022)	\$ 35,488	\$ 22,563	\$ 58,051	\$ 8,042	\$ 72,602
% Change	7 %	-12 %	-1 %	5 %	1 %

Management Fee Detail³⁸

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2021	Jun 30, 2022	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Management Fees					
Private Markets					
Specialized Funds	\$ 15,265	\$ 19,282	\$ 17,670	\$ 42,662	\$ 54,040
<i>Average Fee Rate³⁹</i>	0.75 %	0.79 %	0.78 %	0.74 %	0.78 %
Customized Separate Accounts	28,378	31,112	31,677	83,714	92,542
<i>Average Fee Rate</i>	0.49 %	0.48 %	0.48 %	0.49 %	0.48 %
Private Markets Management Fees	43,643	50,394	49,347	126,376	146,582
<i>Average Fee Rate - Private Markets³⁹</i>	0.55 %	0.56 %	0.56 %	0.55 %	0.55 %
Absolute Return Strategies Management Fees					
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.66 %	0.69 %	0.68 %	0.66 %	0.68 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)⁴⁰</i>	0.82 %	0.81 %	0.79 %	0.82 %	0.79 %

38. Excludes fund reimbursement revenue of \$2.3 million, \$2.3 million and \$3.1 million for the three months ended September 30, 2021, June 30, 2022 and September 30, 2022, respectively, and \$7.2 million and \$8.0 million for the nine months ended September 30, 2021 and September 30, 2022, respectively.

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

40. 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 ⁴¹	\$ 12,455	\$ 13,564	\$ 22,449	\$ 2,764	1.86	14.1 %	10.4 %	S&P 500
Secondaries Investments ⁴²	415	387	457	150	1.57	17.5 %	11.9 %	S&P 500
Co-Investments/Direct Investments ⁴³	3,080	2,934	4,893	833	1.95	21.8 %	16.3 %	S&P 500
Infrastructure ⁴⁴	2,568	2,510	3,374	899	1.70	12.6 %	6.5 %	MSCI World Infrastructure
Real Estate ⁴⁵	596	616	888	76	1.57	20.3 %	11.2 %	FNERT Index
ESG and Impact Strategies								
Diverse Managers ⁴⁶	2,110	2,240	3,281	1,287	2.04	24.3 %	15.0 %	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 June 30, 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.

41-46. 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 ⁴¹	\$ 23,210	\$ 21,177	\$ 25,768	\$ 9,562	1.67	13.1 %	10.5 %	S&P 500
Secondary Investments ⁴²	1,374	1,252	751	1,181	1.54	19.9 %	9.8 %	S&P 500
Co-Investments/Direct Investments ⁴³	7,109	6,631	5,170	6,039	1.69	19.6 %	13.1 %	S&P 500
Infrastructure ⁴⁴	8,407	6,719	4,272	4,807	1.35	9.8 %	5.8 %	MSCI World Infrastructure
Real Estate ⁴⁵	3,433	2,431	1,402	1,613	1.24	12.3 %	7.1 %	FNERT Index
Multi-Asset Class Programs	2,974	2,903	1,557	2,394	1.36	23.1 %	N/A	N/A
ESG and Impact Strategies								
Diverse Managers ⁴⁶	9,379	7,401	4,594	7,583	1.65	20.5 %	11.4 %	S&P 500
Labor Impact Investments	717	643	21	821	1.31	24.0 %	2.2 %	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through June 30, 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.

41-46. See Notes towards the end of the document.

Absolute Return Strategies Performance

		Assets Under Management as of Sept 30, 2022 (Bn)	Annualized Returns Periods Ended Sept 30, 2022											
			Three Months Ended Sept 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)	\$	23.5	1.4 %	1.2 %	(7.3)%	(7.7)%	(6.9)%	(7.5)%	5.1 %	4.4 %	4.2 %	3.5 %	6.7 %	5.7 %
GCMLP Diversified Multi-Strategy Composite	\$	11.8	1.9 %	1.7 %	(6.9)%	(7.3)%	(6.5)%	(7.2)%	5.9 %	5.1 %	4.6 %	3.8 %	7.7 %	6.4 %

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

Notes

1. Excludes fund reimbursement revenue of \$3.1 million and \$8.0 million for the three and nine months ended September 30, 2022, respectively.
2. Excludes fund reimbursement revenue for private markets of \$0.8 million and \$2.7 million for the three and nine months ended September 30, 2022, respectively.
3. Excludes fund reimbursement revenue for absolute return strategies of \$2.3 million and \$5.3 million for the three and nine months ended September 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 nine months ended September 30, 2022 and of 25.0% for the three and nine months ended September 30, 2021.
8. Firm share represents net of contractual obligations but before discretionary cash-based incentive compensation.
9. Represents consolidated view, including all NCI and compensation related awards.
10. 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.
11. 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 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.
12. Based on 25 largest clients by AUM as of September 30, 2022.
13. Based on 50 largest clients by AUM as of September 30, 2022.
14. For Private Markets customized separate accounts from January 1, 2018 through September 30, 2022.
15. AUM as of September 30, 2022; LTM Fundraising through September 30, 2022.
21. 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 \$0.6 million and \$0.4 million for the three months ended September 30, 2021 and September 30, 2022, respectively, and \$2.0 million and \$1.2 million for the nine months ended September 30, 2021 and September 30, 2022, respectively.
24. General, administrative and other, net is comprised of the following:

\$000	Three Months Ended		Nine Months Ended	
	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022
Components of general, administrative and other, net				
General, administrative and other	(20,131)	(21,982)	(66,314)	(66,333)
Plus:				
Transaction expenses	744	346	7,227	2,050
Fund reimbursement revenue	2,275	3,115	7,189	7,986
Amortization expense	583	579	1,749	1,737
Non-core items	77	89	226	240
Total general, administrative and other, net	(16,452)	(17,853)	(49,923)	(54,320)

Notes (continued)

25. Excludes the impact of non-cash carried interest expense of \$0.3 million and \$(0.5) million for the three months ended September 30, 2021 and September 30, 2022, respectively, and \$1.3 million and \$(0.1) million for the nine months ended September 30, 2021 and September 30, 2022, respectively.
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. Amounts were *de minimis* for periods prior to the Mosaic repurchase on July 2, 2021.
27. Represents corporate income taxes at a blended statutory rate of 24.5% and 25.0% applied to Adjusted Pre-Tax Income for the periods presented in 2022 and 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.
28. Employee data as of October 1, 2022. Individuals with dual responsibilities are counted only once.
29. AUM as of September 30, 2022
31. Some investments are counted in more than one ESG category.
35. Excludes severance expenses of \$0.6 million, \$0.3 million and \$0.4 million for the three months ended September 30, 2021, June 30, 2022 and September 30, 2022, respectively, and \$2.0 million and \$1.2 million for the nine months ended September 30, 2021 and September 30, 2022, respectively.
36. Excludes the impact of non-cash carried interest expense of \$0.3 million, \$0.1 million and \$(0.5) million for the three months ended September 30, 2021, June 30, 2022 and and September 30, 2022, respectively, and \$1.3 million and \$(0.1) million for the nine months ended September 30, 2021 and September 30, 2022, respectively.
37. 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.
41. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.
42. GCM Grosvenor established a dedicated private equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.
43. 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.
44. Reflects infrastructure investments since 2006. Infrastructure investments exclude labor impact investments.
45. 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.
46. 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. **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 nine months ended September 30, 2022 and 25.0% for the three and nine months ended September 30, 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.

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.

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. 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. Certain limited partner commitments can change at the discretion of the limited partner. Limited partner commitments that are expected to be invested or begin charging fees after five years from the date hereof are not included in CNYFPAUM.

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, the expected future performance of GCM Grosvenor's business and the expected benefits of our share repurchase plan. 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.