

2023 Third Quarter Results Earnings Presentation



GCM Grosvenor Reports Third Quarter 2023 Results

CHICAGO, November 8, 2023 – GCM Grosvenor (Nasdaq: GCMG), a leading global alternative asset management solutions provider, today reported results for the third quarter ended September 30, 2023.

Dividend

GCM Grosvenor's Board of Directors approved a \$0.11 per share dividend payable on December 15, 2023 to shareholders on record December 1, 2023.

Conference Call

Management will host a webcast and conference call at 9:30 a.m. ET today to discuss the company's results. The conference call will also be available via public webcast from the Public Shareholders section of GCM Grosvenor's website at www.gcmgrosvenor.com/public-shareholders and a replay will be available on the website soon after the call's completion. To listen to the live broadcast, participants are encouraged to go to the site 15 minutes prior to the scheduled call time in order to register.

The call can also be accessed by dialing (888) 394-8218 / (646) 828-8193 and using the passcode: 7501797.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$76 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

GCM Grosvenor's experienced team of approximately 540 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney. For more information, visit: www.gcmgrosvenor.com.

“The breadth and diversification of our business continue to play a key role in our financial results,” **said Michael Sacks, Chairman and Chief Executive Officer of GCM Grosvenor.**

“Our flexibility in delivering solutions has enabled us to add consistent value to our clients in an evolving economic environment.”

Forward Looking Statements

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected future performance of GCM Grosvenor’s business. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including without limitation, the historical performance of GCM Grosvenor's funds may not be indicative of GCM Grosvenor's future results; risks related to redemptions and termination of engagements; effect of the COVID-19 pandemic on GCM Grosvenor's business; the variable nature of GCM Grosvenor's revenues; competition in GCM Grosvenor's industry; effects of government regulation or compliance failures; market, geopolitical and economic conditions; identification and availability of suitable investment opportunities; risks relating to our internal control over financial reporting; and risks related to the performance of GCM Grosvenor's investments. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” sections of the Annual Report on

Form 10-K filed by GCM Grosvenor Inc. on February 23, 2023 and its other filings with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GCM Grosvenor assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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Third Quarter 2023 Results

- Third quarter **GAAP Net Income attributable to GCM Grosvenor Inc. increased 90% and 22%** over prior year and prior quarter, respectively
- Third quarter **Fee-Related Earnings increased 16% and 11%** over prior year and prior quarter, respectively
- Third quarter **Adjusted Net Income increased 7% and 25%** over prior year and prior quarter, respectively
- **Private Markets was a key growth driver**, with FPAUM and management fees **increasing 11% and 10%**, respectively, over prior year

\$bn	SEPTEMBER 30, 2022	SEPTEMBER 30, 2023	% CHANGE VS Q3 22
AUM	\$ 72.6	\$ 76.0	5 %
FPAUM	58.1	61.0	5 %
Private Markets FPAUM	35.5	39.6	11 %
Absolute Return Strategies FPAUM	22.6	21.4	(5)%
CNYFPAUM	8.0	7.1	(12)%

\$mm	THREE MONTHS ENDED SEPTEMBER 30, 2023	% CHANGE VS Q3 22
GAAP Revenue	\$ 121.7	(11)%
GAAP net income attributable to GCM Grosvenor Inc.	5.9	90 %
Fee-Related Revenue¹	92.0	4 %
Private Markets Management Fees ¹	54.5	10 %
Absolute Return Strategies Management Fees ¹	36.4	(5)%
Fee-Related Earnings	36.4	16 %
Adjusted EBITDA	43.6	5 %
Adjusted Net Income²	28.4	7 %

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

52 Years of Alternative Asset Management Investing

1971

First year in business

73%

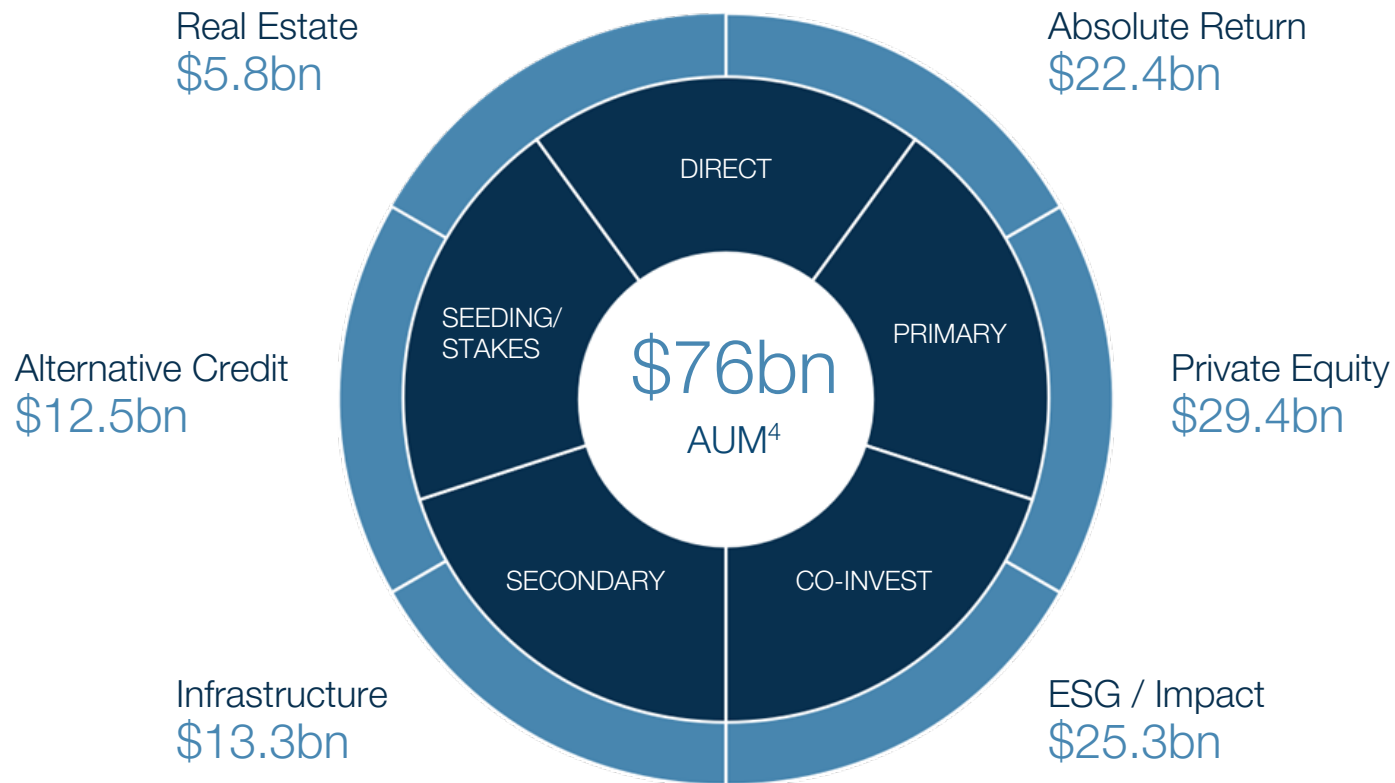
of AUM in customized separate accounts

538

Employees³

179

Investment professionals



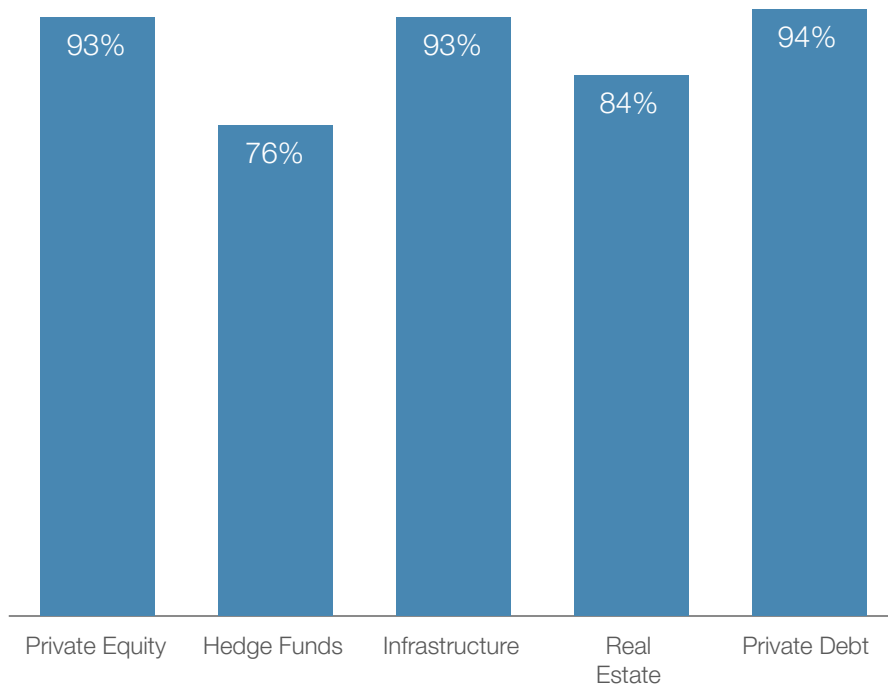
3-4. See Notes towards the end of the document.

Growth in Key Business Drivers Since Going Public

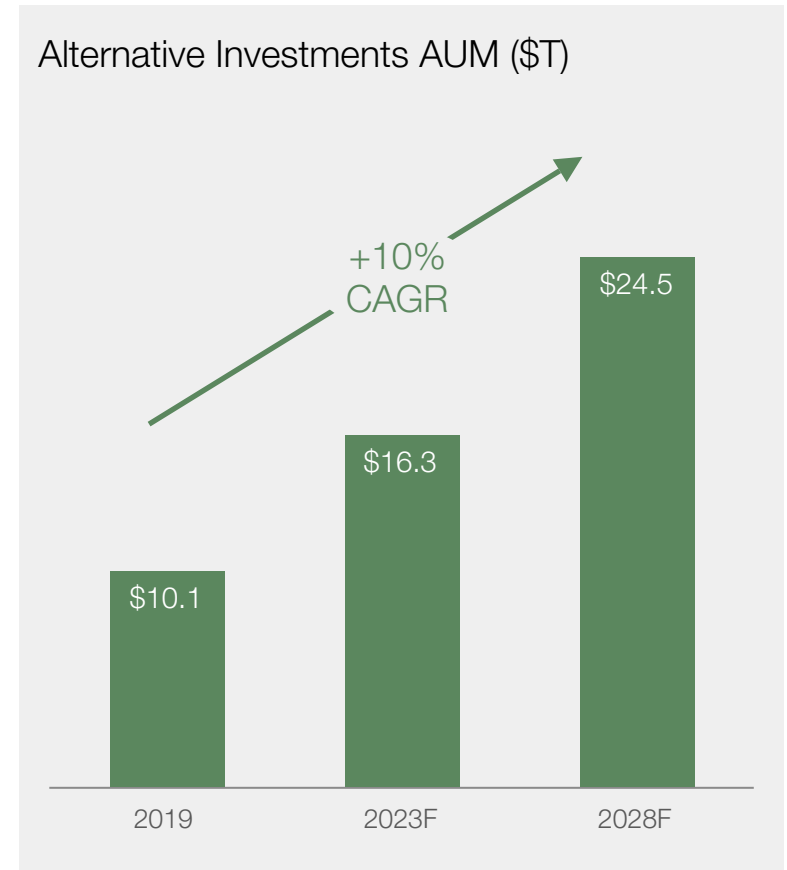
	December 31, 2020	September 30, 2023	
Growing Earnings Power	\$62bn ▶	\$76bn	AUM
Private Markets Growing as a Percentage	54% ▶	65%	Private Markets % of FPAUM
Shifting Towards Direct-Oriented Strategies	39% ▶	49%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31% ▶	37%	LTM FRE Margin
Carried Interest Earnings Potential Increasing	\$133mm ▶	\$365mm	Firm Share of Carried Interest Balance

Investors Continue to Grow Their Alternative Allocations

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



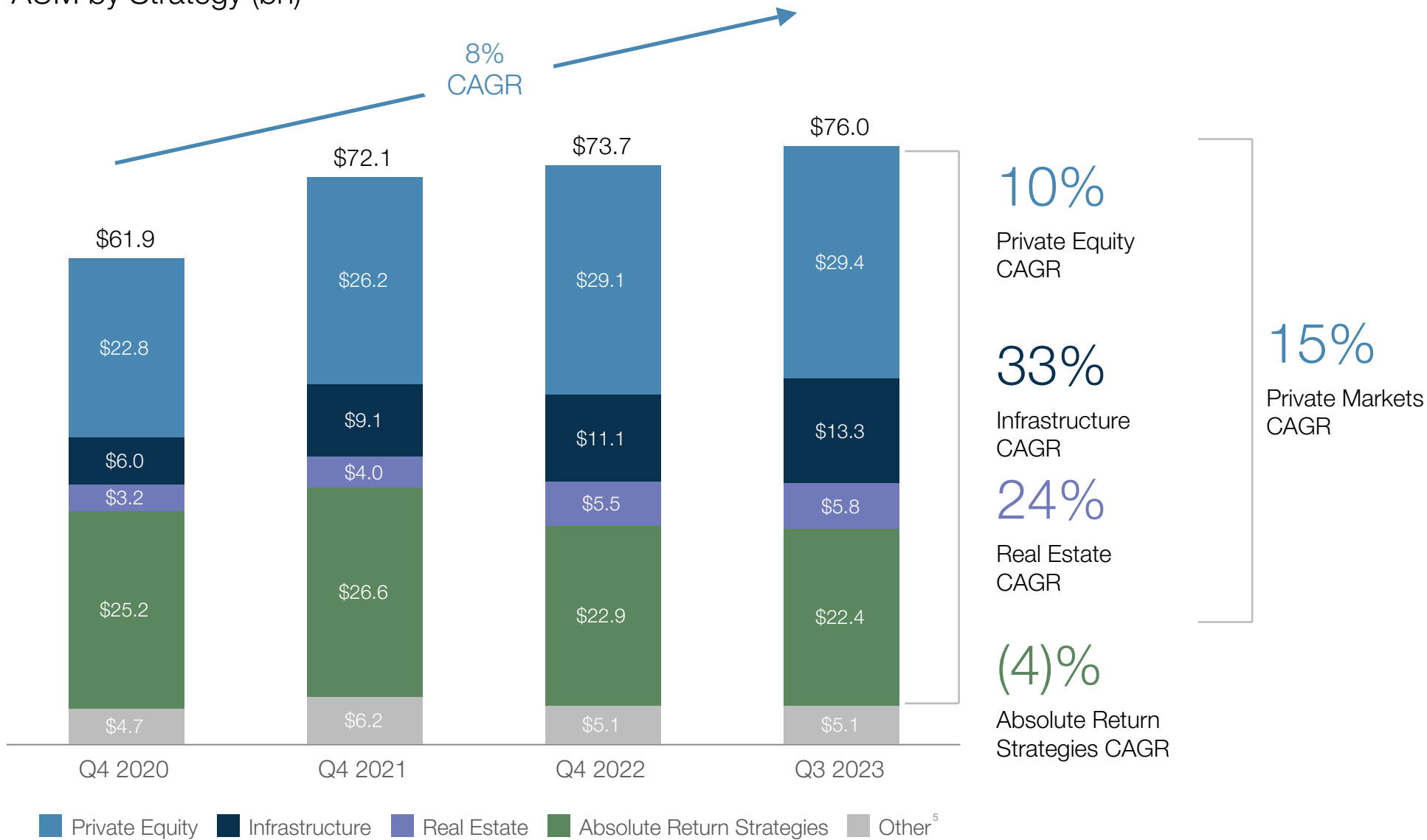
Source: Preqin Investor Outlook: Alternative Assets, H2 2023.



Source: Preqin, Future of Alternatives 2028.

Growing and Diversifying AUM and Earnings Power

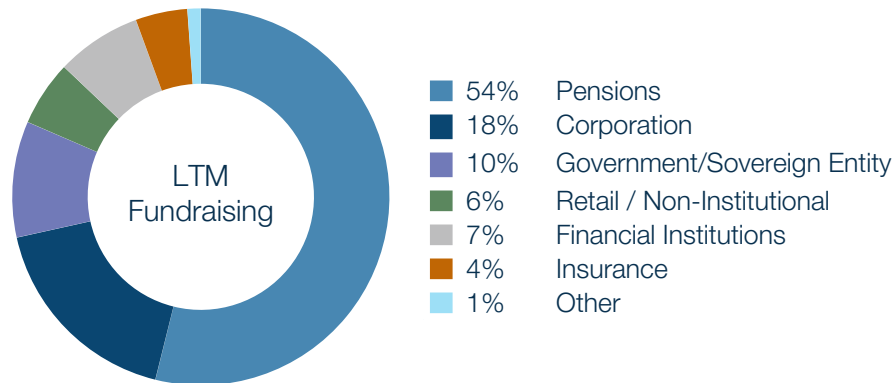
AUM by Strategy (bn)



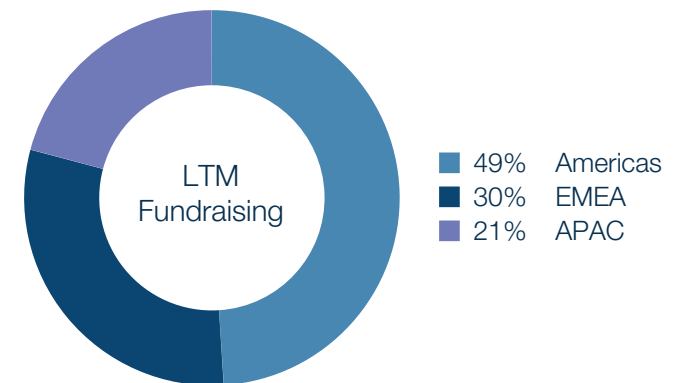
5. Other includes alternative credit and opportunistic strategies.

Diversified Fundraising Drives Stability & Growth

Diversified by *Channel*

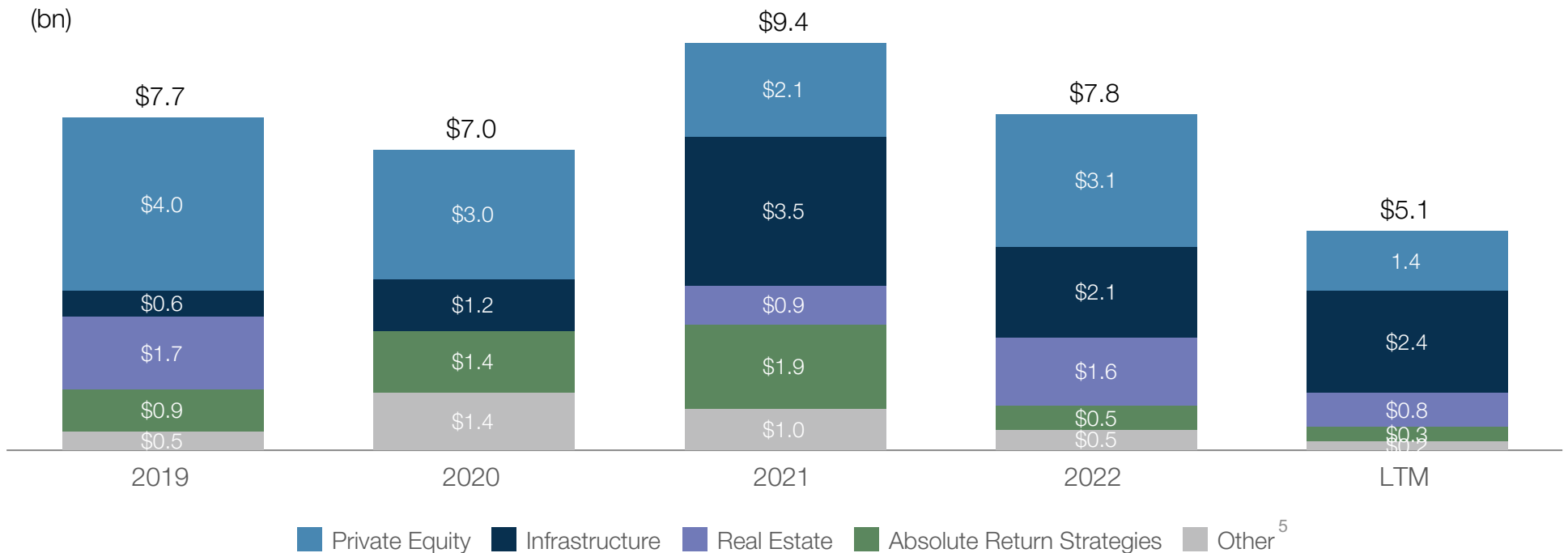


Diversified by *Geography*



Diversified by *Strategy*

(bn)

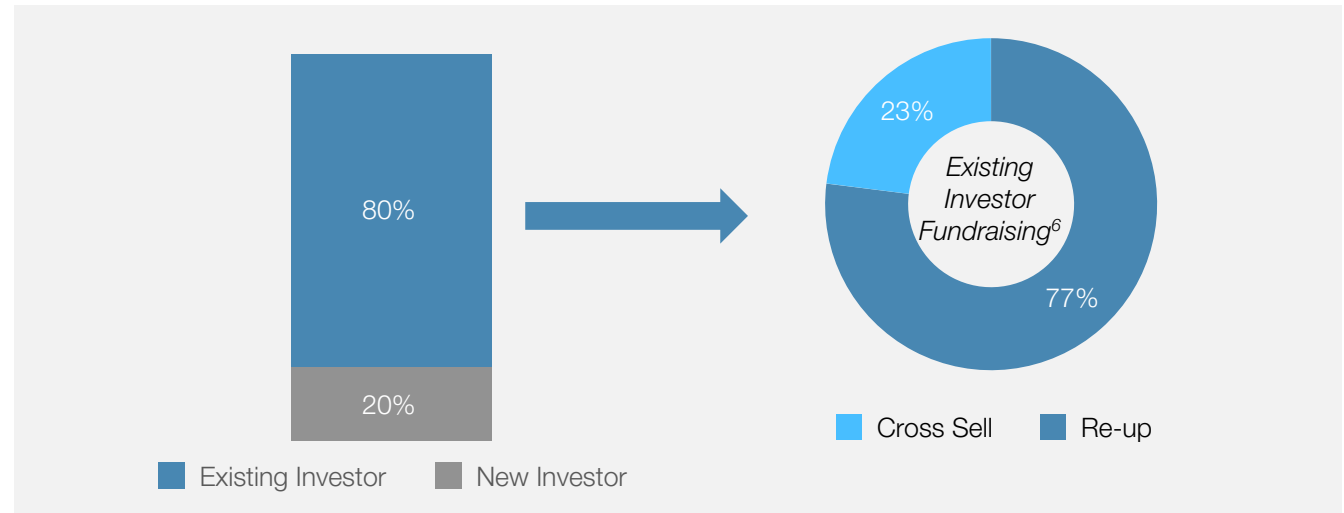


5. Other includes alternative credit and opportunistic strategies.

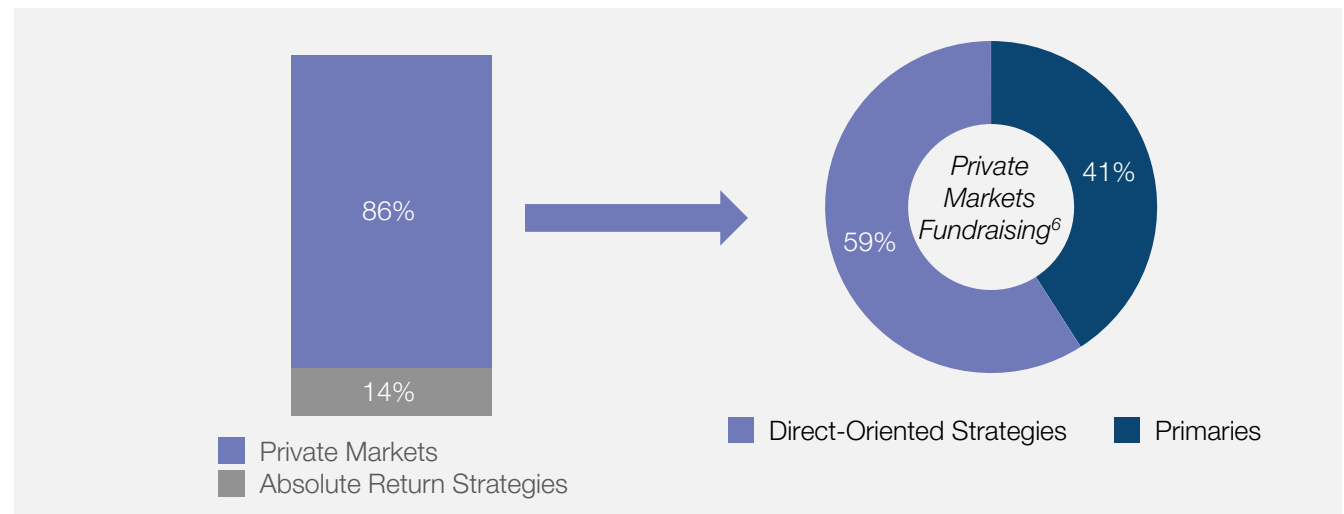
Client Growth and Mix-Shift Driving Fundraising

1. Expanding Our Existing Client Relationships Provides **Fundraising Stability**

Last three years of fundraising



2. Double-Mix Shift Towards Private Markets and Direct-Oriented Strategies Improves **Earnings Quality**



6. Fundraising over the last three years, ending September 30, 2023.

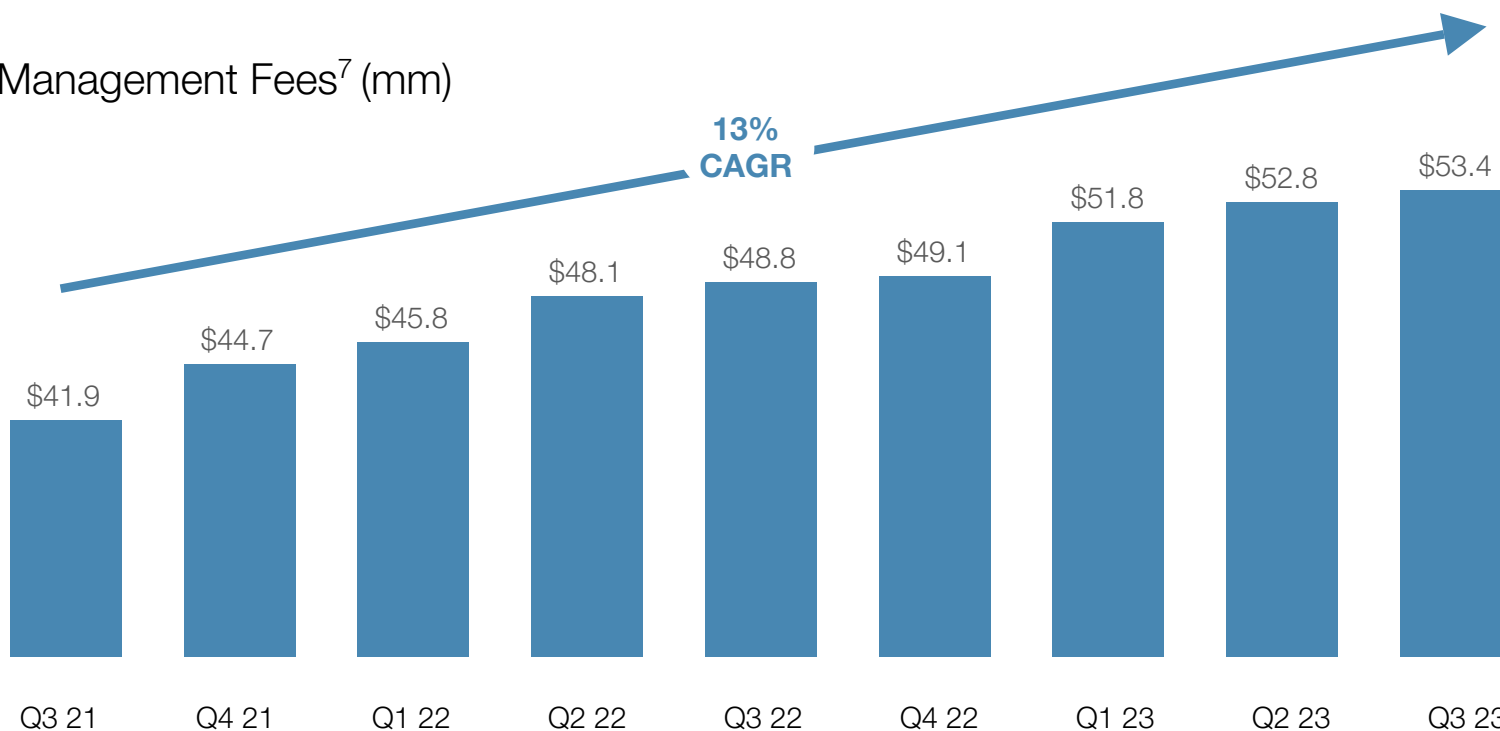
Consistently Growing Private Markets Business

55% to 65%

Q3 2021 Private Markets
% of Total FPAUM

Q3 2023 Private Markets
% of Total FPAUM

Private Markets Management Fees⁷ (mm)



Year-over-year Private
Markets Management
Fee Growth⁷

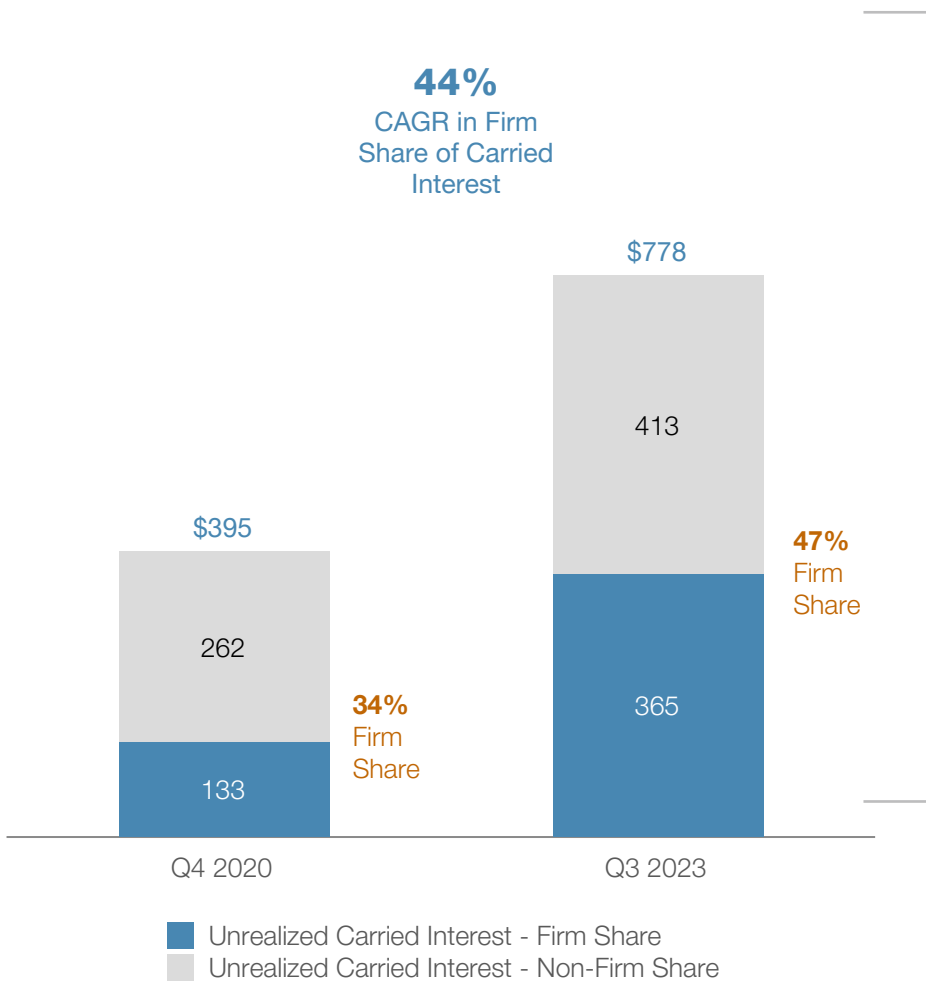
12%	18%	18%	20%	16%	10%	13%	10%	10%
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7. Excludes catch up management fees and fund reimbursement revenue.

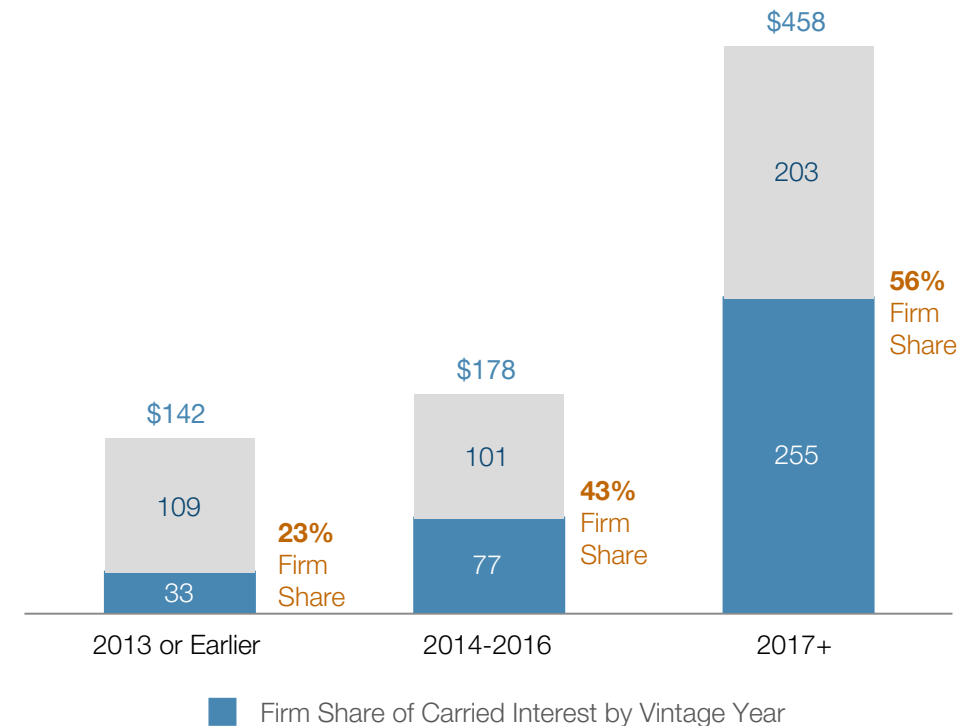
Growing Carried Interest Earnings Power

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

136 programs with unrealized carried interest (mm)



Unrealized Carried Interest by Vintage Year (mm)⁸



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

Significant Value From Absolute Return Strategies

Significant
Revenue
Generation

\$148mm

LTM Absolute Return
Strategies Management Fees

\$24mm

Run-Rate Annual
Performance Fees⁹

Broad Strategic Benefits

Sourcing and Data Engine

1750+

Managers Tracked¹¹

140+

Managers Invested¹²

Investment Sourcing Also Empowers

\$5bn+

Strategic Investments Group AUM

Loyal Client Base With Private Markets Cross Sell Opportunities

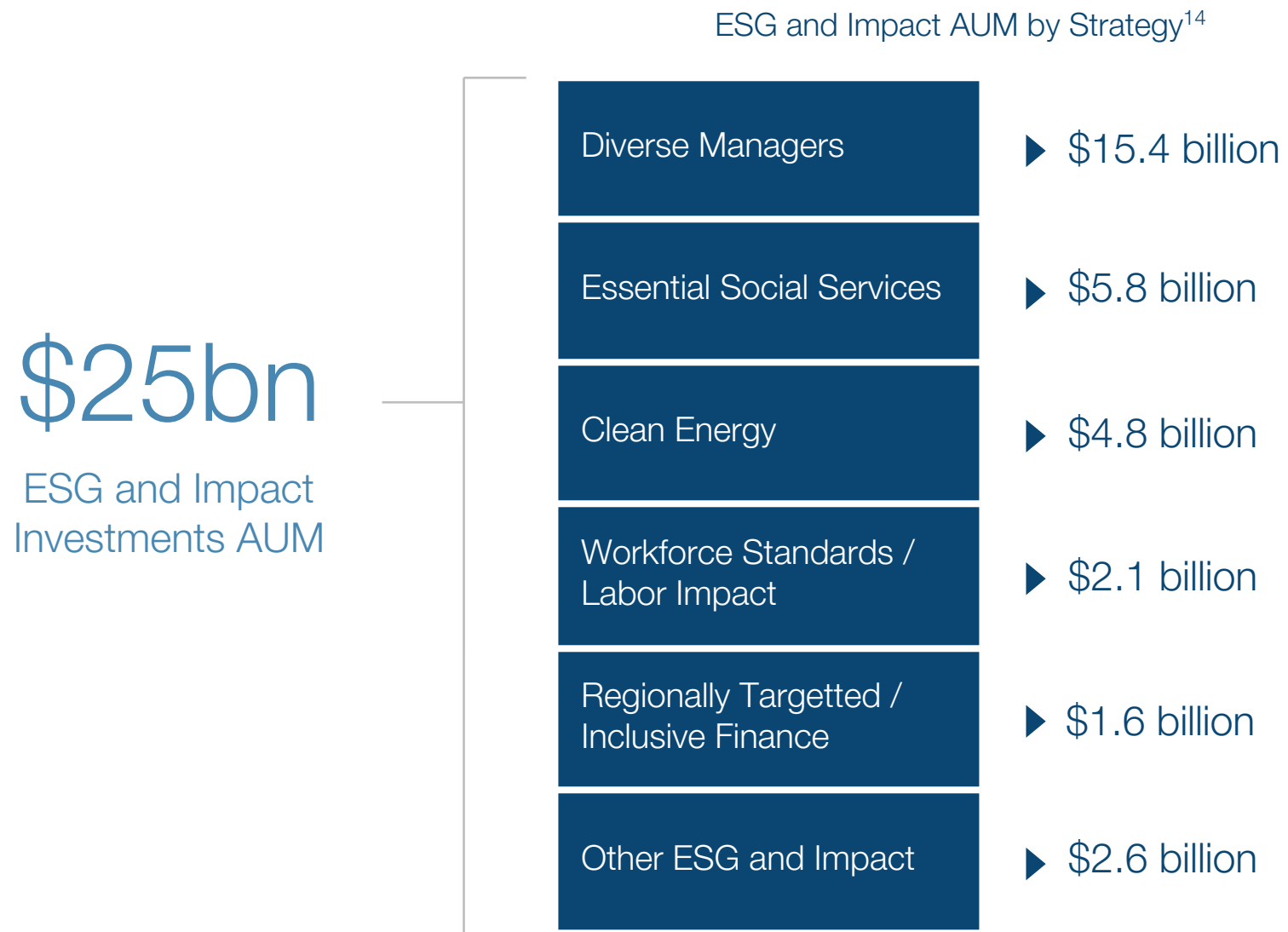
13 yrs

Average Tenure of Top 25 ARS Clients

30%

Of Top Clients Invested in Absolute Return
Strategies and Private Markets¹⁰

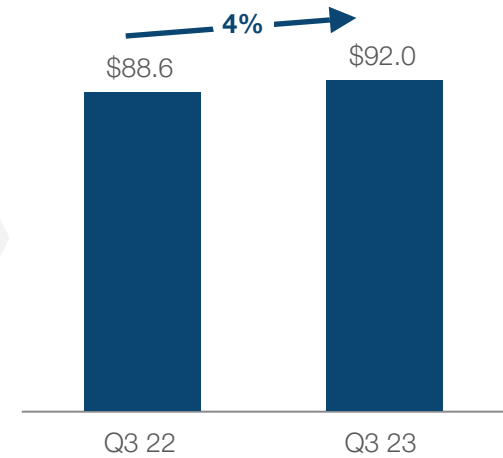
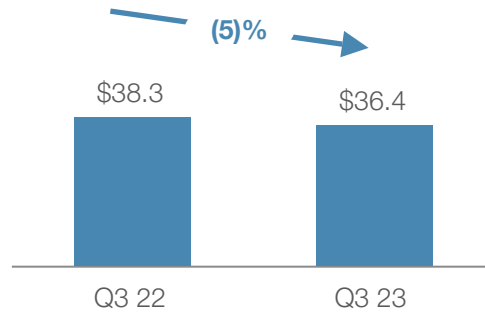
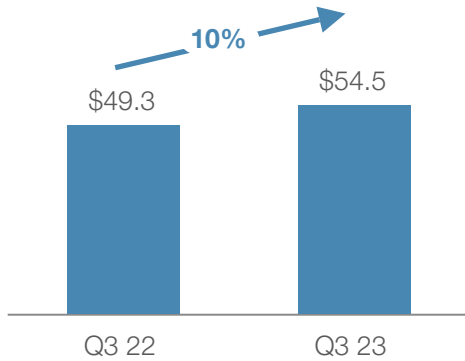
ESG and Impact Are a Core Driver of AUM Growth¹³



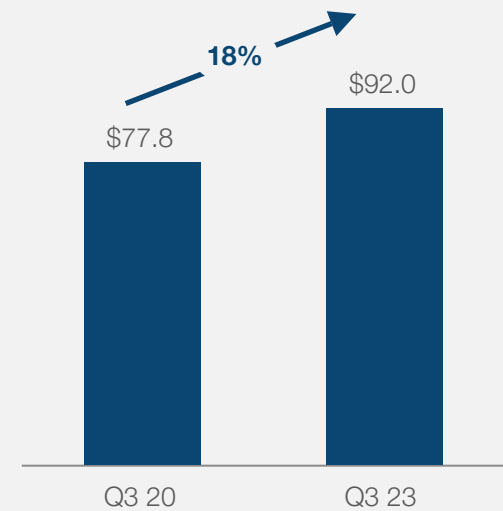
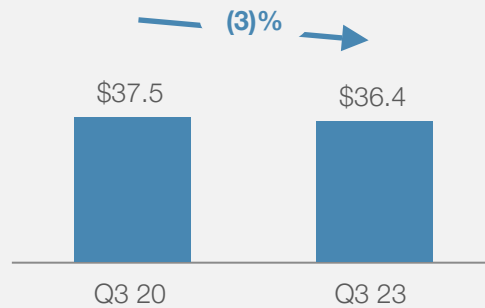
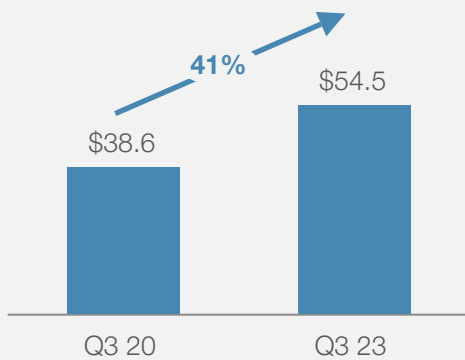
13-14. See Notes towards the end of the document.

Fee-Related Revenue

Private Markets Management Fees (mm) ¹	Absolute Return Strategies Management Fees (mm) ¹	Fee Related Revenue (mm) ¹
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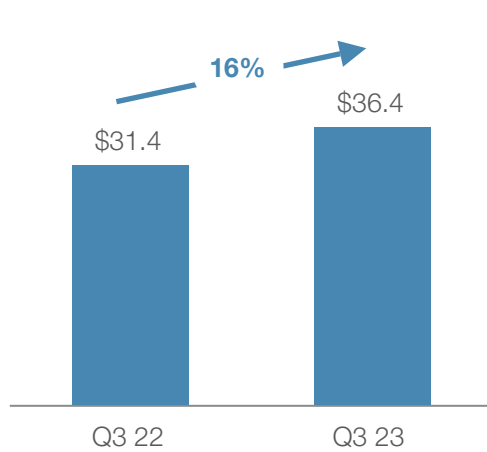
Longer-Term Trends



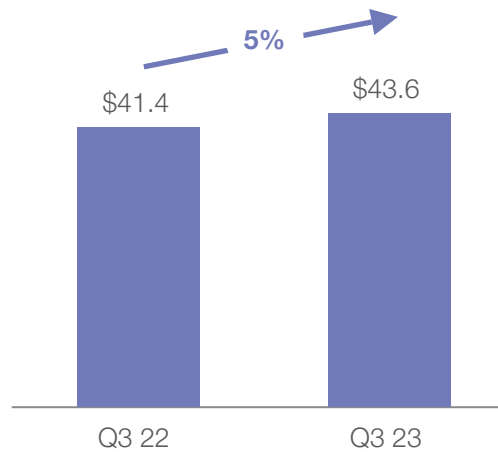
1. Excludes fund reimbursement revenue.

Adjusted Earnings

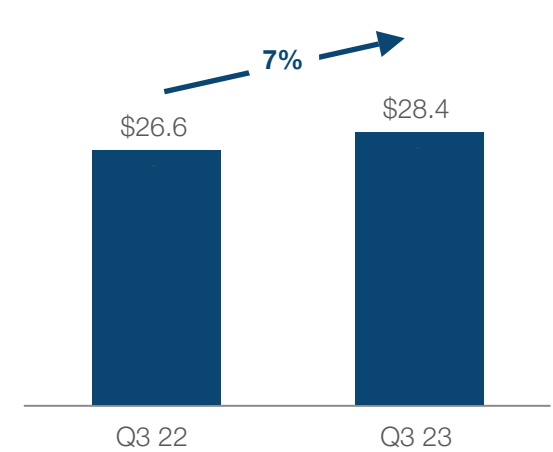
Fee-Related Earnings (mm)



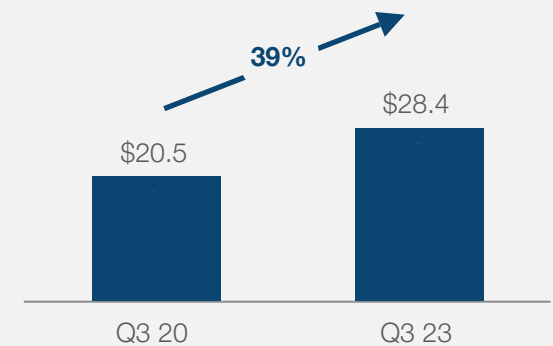
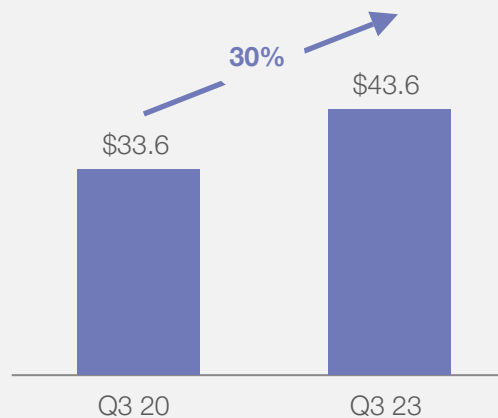
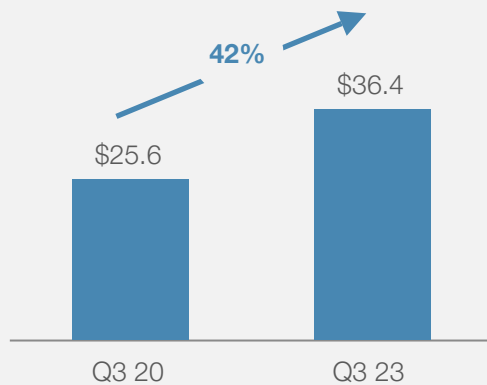
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



Longer-Term Trends



Key 2023 and Long-Term Growth Drivers

1. Scale Core Capabilities	2. New Channel Expansion ¹⁶	3. High Growth Strategies
<p>Grow with Existing Clients</p> <p>50%+</p> <p>Of top clients are invested in more than 1 vertical¹⁰</p>	<p>Non-institutional / Retail</p> <p>% of YTD Flows 7% > 5% AUM</p>	<p>Private Markets Secondaries/ Co-Invest/Direct</p> <p>\$26bn +12%</p> <p>AUM YoY Increase</p>
<p>Scale Specialized Funds</p> <p>\$20bn</p> <p>Specialized Fund AUM</p>	<p>Insurance Solutions</p> <p>% of YTD Flows 5% > 3% AUM</p>	<p>ESG / Impact¹³</p> <p>\$25bn</p> <p>AUM</p>
<p>Client Retention & Compound Capital</p> <p>Approximately 90%</p> <p>Private Markets Re-Up Rate¹⁵</p> <p>Opportunity to Grow Absolute Return Strategies FPAUM From Compounding</p>	<p>International Geographies</p> <p>% of YTD Flows 60% > 40% AUM</p>	<p>Infrastructure & Real Estate</p> <p>+27% +9%</p> <p>YoY Increase in Infrastructure AUM YoY Increase in Real Estate AUM</p>

Supplemental Information



Selected Private Markets Specialized Funds

RECENTLY CLOSED FUNDS

FUND NAME	ASSET CLASS	DESCRIPTION	VINTAGE YEAR ¹⁷	CLOSED SIZE (mm)
Co-Investment Opportunities II (GCF II)	Private Equity	Single point of entry to a diversified portfolio of middle market private equity co-investments	2018	\$539
Advance Fund I (Advance I)	Private Equity	Diversified portfolio of private equity investments sponsored or managed by diverse and women managers	2019	\$770
Secondaries Opportunities Fund III (GSF III)	Private Equity	Diversified portfolio of LP and GP-led secondaries with middle market sponsors	2020	\$972
Infrastructure Advantage Fund I (IAF I)	Infrastructure	Direct infrastructure fund focused on investments that have a significant effect on local labor forces and economies	2018	\$893
Customized Infrastructure Strategies III (CIS III)	Infrastructure	Portfolio of global infrastructure assets constructed by partnering with world class infrastructure sponsors	2021	\$882

FUNDS CURRENTLY IN MARKET

FUND NAME	ASSET CLASS	DESCRIPTION	VINTAGE YEAR ¹⁷	CLOSED THROUGH Q3'23 (mm)
Multi-Asset Class Fund III (MAC III) ¹⁸	Multi-Asset Class	Opportunistic direct and co-investments leveraging sponsor relationships across the firm's investment platform	2021	\$845
Co-Investment Opportunities II (GCF III)	Private Equity	Single point of entry to a diversified portfolio of middle market private equity co-investments	2022	\$224
Elevate Fund (Elevate)	Private Equity	Seeding fund targeting minority partnership interests in small, emerging, and diverse middle market buyout firms	2022	\$505
Infrastructure Advantage Fund II (IAF II)	Infrastructure	Direct infrastructure fund focused on investments that have a significant effect on local labor forces and economies	2023	\$469
Strategic Credit Fund II (SCF II)	Credit	Opportunistic credit fund with flexibility to invest through direct and co-investments.	2023	N/A

17. Vintage Year represents year of each fund's first close.

18. MAC III held its final close in September 2023. We remain in ongoing discussions with certain investors regarding a sidecar that would invest in parallel to the main fund.

Other Key Items

- In accordance with the firm's \$115 million stock repurchase authorization, GCM Grosvenor repurchased \$6.4 million of Class A common stock during the quarter
 - **\$40.2 million remained in the approved share and warrant repurchase program** as of September 30, 2023

KEY CASH, INVESTMENT AND DEBT METRICS AS OF 9/30/23 (\$mm)

Cash and Cash Equivalents ¹⁹	\$	55
Investments ²⁰		181
Cash and Investments		236
Unrealized Carried Interest²⁰		365
Cash, Investments and Unrealized Carried Interest²⁰		601
Debt ²¹		390
Drawn Revolving Credit Facility (\$50 million available)		0

SUMMARY OF OWNERSHIP AS OF 9/30/23 (mm)

	Shares	%
Management Owned Shares	144.2	77 %
Publicly Traded Shares	43.0	23 %
Total Shares	187.2	100 %
Warrants Outstanding ²²	17.7	

19. Reflects GAAP cash including \$20 million of cash held at consolidated carry plan entities.

20. Represents firm share of Net Asset Value as of September 30, 2023.

21. Debt principal at pricing of Term SOFR + 250bps as of September 30, 2023, subject to a Term SOFR floor of 50bps.

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		NINE MONTHS ENDED	
	SEP 30, 2022	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
Revenues				
Management fees	\$ 90,715	\$ 94,573	\$ 275,655	\$ 280,382
Incentive fees	45,467	26,073	67,964	44,884
Other operating income	1,032	1,068	3,083	3,177
Total operating revenues	137,214	121,714	346,702	328,443
Expenses				
Employee compensation and benefits	86,502	76,413	213,836	277,505
General, administrative and other	21,982	21,397	66,333	75,902
Total operating expenses	108,484	97,810	280,169	353,407
Operating income (loss)	28,730	23,904	66,533	(24,964)
Investment income (loss)	(2,276)	2,656	7,387	11,089
Interest expense	(5,797)	(5,688)	(16,672)	(18,025)
Other income	87	439	88	1,611
Change in fair value of warrant liabilities	(3,790)	(352)	17,872	2,322
Net other income (expense)	(11,776)	(2,945)	8,675	(3,003)
Income (loss) before income taxes	16,954	20,959	75,208	(27,967)
Provision for income taxes	2,789	3,339	7,133	5,811
Net income (loss)	14,165	17,620	68,075	(33,778)
Less: Net income attributable to noncontrolling interests in subsidiaries	1,719	1,337	7,399	5,506
Less: Net income (loss) attributable to noncontrolling interests in GCMH	9,347	10,385	45,246	(48,800)
Net income attributable to GCM Grosvenor Inc.	\$ 3,099	\$ 5,898	\$ 15,430	\$ 9,516
Earnings (loss) per share of Class A common stock:				
Basic	\$ 0.07	\$ 0.14	\$ 0.35	\$ 0.22
Diluted	\$ 0.02	\$ 0.04	\$ 0.23	\$ (0.28)
Weighted average shares of Class A common stock outstanding:				
Basic (in millions)	43.5	43.5	44.4	43.2
Diluted (in millions)	187.9	188.0	189.0	187.4

Summary of Non-GAAP Financial Measures²³

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30, 2022	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
ADJUSTED EBITDA				
Revenues				
Private markets strategies ¹	\$ 49,347	\$ 54,497	\$ 146,582	\$ 159,277
Absolute return strategies ¹	38,253	36,418	121,087	110,306
Management fees, net ¹	87,600	90,915	267,669	269,583
Administrative fees and other operating income	1,032	1,068	3,083	3,177
Fee-Related Revenue¹	88,632	91,983	270,752	272,760
Less:				
Cash-based employee compensation and benefits, net ²⁴	(39,412)	(38,027)	(120,795)	(116,409)
General, administrative and other, net ²⁵	(17,853)	(17,519)	(54,320)	(56,741)
Fee-Related Earnings	31,367	36,437	95,637	99,610
Fee-Related Earnings Margin	35%	40%	35 %	37 %
Incentive fees:				
Performance fees	1,006	661	2,324	1,174
Carried interest	44,461	25,412	65,640	43,710
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(7,367)	(4,712)	(10,180)	(7,177)
Carried interest compensation, net ²⁶	(25,468)	(14,216)	(37,751)	(24,931)
Carried interest attributable to noncontrolling interests	(3,627)	(1,385)	(7,148)	(4,003)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁷	526	554	3,983	1,393
Interest income	131	433	176	1,516
Other (income) expense	(44)	6	(88)	95
Depreciation	382	370	1,176	1,069
Adjusted EBITDA	41,367	43,560	113,769	112,456
Adjusted EBITDA Margin	31%	37%	34 %	35 %
ADJUSTED NET INCOME PER SHARE				
Adjusted EBITDA	41,367	43,560	113,769	112,456
Depreciation	(382)	(370)	(1,176)	(1,069)
Interest expense	(5,797)	(5,688)	(16,672)	(18,025)
Adjusted Pre-Tax Income	35,188	37,502	95,921	93,362
Adjusted income taxes ²	(8,621)	(9,075)	(23,501)	(22,593)
Adjusted Net Income	26,567	28,427	72,420	70,769
Adjusted shares outstanding (in millions)	187.9	188.0	189.0	188.1
Adjusted Net Income per Share - diluted	\$ 0.14	\$ 0.15	\$ 0.38	\$ 0.38

1-2, 23-27. See Notes towards the end of the document.

GAAP Balance Sheets

\$000, except per share amounts and where otherwise noted	DEC 31, 2022	SEP 30, 2023
Assets		
Cash and cash equivalents	\$ 85,163	\$ 55,354
Management fees receivable	18,720	22,267
Incentive fees receivable	16,478	20,837
Due from related parties	13,119	12,536
Investments	223,970	239,883
Premises and equipment, net	4,620	4,548
Lease right-of-use assets	12,479	40,622
Intangible assets, net	3,940	2,955
Goodwill	28,959	28,959
Deferred tax assets, net	60,320	57,533
Other assets	21,165	19,227
Total assets	488,933	504,721
Liabilities and Equity (Deficit)		
Accrued compensation and benefits	52,997	52,021
Employee related obligations	36,328	30,520
Debt	387,627	385,451
Payable to related parties pursuant to the tax receivable agreement	55,366	55,395
Lease liabilities	15,520	42,776
Warrant liabilities	7,861	5,538
Accrued expenses and other liabilities	27,240	26,708
Total liabilities	582,939	598,409
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; 41,806,215 and 42,980,641 issued and outstanding as of December 31, 2022 and September 30, 2023, 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, 2022 and September 30, 2023	14	14
Additional paid-in capital	—	1,081
Accumulated other comprehensive income	4,096	4,710
Retained earnings	(23,934)	(30,527)
Total GCM Grosvenor Inc. deficit	(19,820)	(24,718)
Noncontrolling interests in subsidiaries	67,900	64,764
Noncontrolling interests in GCMH	(142,086)	(133,734)
Total deficit	(94,006)	(93,688)
Total liabilities and equity (deficit)	\$ 488,933	\$ 504,721

Components of GAAP Expenses

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2022	JUN 30, 2023	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
Components of GAAP Employee Compensation and Benefits					
Cash-based employee compensation and benefits, net ²⁴	\$ 39,412	\$ 38,492	\$ 38,027	\$ 120,795	\$ 116,409
Cash-based incentive fee related compensation	7,367	1,728	4,712	10,180	7,177
Carried interest compensation, net ²⁶	25,468	7,498	14,216	37,751	24,931
Partnership interest-based compensation	7,329	63,127	14,958	21,471	89,182
Equity-based compensation	5,706	3,815	3,437	21,191	33,045
Severance	421	199	1,121	1,202	5,883
Other non-cash compensation	321	(50)	381	1,157	915
Non-cash carried interest compensation	478	59	(439)	89	(37)
GAAP employee compensation and benefits	\$ 86,502	\$ 114,868	\$ 76,413	\$ 213,836	\$ 277,505

24, 26. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2022	JUN 30, 2023	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
NET INCENTIVE FEES ATTRIBUTED TO GCM GROSVENOR					
Incentive fees:					
Performance fees	\$ 1,006	\$ 269	\$ 661	\$ 2,324	\$ 1,174
Carried interest	44,461	12,727	25,412	65,640	43,710
Total Incentive Fees	\$ 45,467	\$ 12,996	\$ 26,073	\$ 67,964	\$ 44,884
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(25,946)	(7,557)	(13,777)	(37,840)	(24,894)
Non-cash carried interest compensation	478	59	(439)	89	(37)
Carried interest attributable to other noncontrolling interest holders	(3,627)	(1,657)	(1,385)	(7,148)	(4,003)
Firm share of incentive fees	16,372	3,841	10,472	23,065	15,950
Less: Cash-based incentive fee related compensation	(7,367)	(1,728)	(4,712)	(10,180)	(7,177)
Net incentive fees attributable to GCM Grosvenor	\$ 9,005	\$ 2,113	\$ 5,760	\$ 12,885	\$ 8,773
<i>% of Firm Share of Incentive Fees</i>	55 %	55 %	55 %	56 %	55 %

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2022	JUN 30, 2023	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME					
Net income attributable to GCM Grosvenor Inc.	\$ 3,099	\$ 4,848	\$ 5,898	\$ 15,430	\$ 9,516
Plus:					
Net income (loss) attributable to noncontrolling interests in GCMH	9,347	(42,495)	10,385	45,246	(48,800)
Provision for income taxes	2,789	2,050	3,339	7,133	5,811
Change in fair value of warrant liabilities	3,790	(4,895)	352	(17,872)	(2,322)
Amortization expense	579	329	328	1,737	985
Severance	421	199	1,121	1,202	5,883
Transaction expenses ²⁸	346	4,400	(441)	2,050	6,318
Changes in tax receivable agreement liability and other ²⁹	168	468	335	295	803
Partnership interest-based compensation	7,329	63,127	14,958	21,471	89,182
Equity-based compensation	5,706	3,815	3,437	21,191	33,045
Other non-cash compensation	321	(50)	381	1,157	915
Less:					
Unrealized investment (income) loss, net of noncontrolling interests	815	(1,884)	(2,152)	(3,208)	(7,937)
Non-cash carried interest compensation	478	59	(439)	89	(37)
Adjusted Pre-Tax Income	35,188	29,971	37,502	95,921	93,362
Less:					
Adjusted income taxes ²	(8,621)	(7,252)	(9,075)	(23,501)	(22,593)
Adjusted Net Income	\$ 26,567	\$ 22,719	\$ 28,427	\$ 72,420	\$ 70,769

2, 28-29. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2022	JUN 30, 2023	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
ADJUSTED EBITDA					
Adjusted Net Income	\$ 26,567	\$ 22,719	\$ 28,427	\$ 72,420	\$ 70,769
Plus:					
Adjusted income taxes ²	8,621	7,252	9,075	23,501	22,593
Depreciation expense	382	352	370	1,176	1,069
Interest expense	5,797	5,682	5,688	16,672	18,025
Adjusted EBITDA	\$ 41,367	\$ 36,005	\$ 43,560	\$ 113,769	\$ 112,456
FEE-RELATED EARNINGS					
Adjusted EBITDA	41,367	36,005	43,560	113,769	112,456
Less:					
Incentive fees	(45,467)	(12,996)	(26,073)	(67,964)	(44,884)
Depreciation expense	(382)	(352)	(370)	(1,176)	(1,069)
Other non-operating income	(87)	(460)	(439)	(88)	(1,611)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁷	(526)	(284)	(554)	(3,983)	(1,393)
Plus:					
Incentive fee-related compensation	32,835	9,226	18,928	47,931	32,108
Carried interest attributable to other noncontrolling interest holders	3,627	1,657	1,385	7,148	4,003
Fee-Related Earnings	\$ 31,367	\$ 32,796	\$ 36,437	\$ 95,637	\$ 99,610
FEE-RELATED REVENUE					
Total Operating Revenues	\$ 137,214	\$ 107,613	\$ 121,714	\$ 346,702	\$ 328,443
Less:					
Incentive fees	(45,467)	(12,996)	(26,073)	(67,964)	(44,884)
Fund reimbursement revenue	(3,115)	(3,834)	(3,658)	(7,986)	(10,799)
Fee-Related Revenue	\$ 88,632	\$ 90,783	\$ 91,983	\$ 270,752	\$ 272,760

2, 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, 2022	JUN 30, 2023	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
ADJUSTED NET INCOME PER SHARE					
Adjusted Net Income	\$ 26,567	\$ 22,719	\$ 28,427	\$ 72,420	\$ 70,769
Weighted-average shares of Class A common stock outstanding - basic (in millions)	43.5	43.7	43.5	44.4	43.2
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)	0.1	—	0.3	0.3	—
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	187.9	187.9	188.0	189.0	187.4
Effective RSUs, if antidilutive for GAAP (in millions)	—	0.1	—	—	0.6
Adjusted shares - diluted (in millions)	187.9	188.0	188.0	189.0	188.0
Adjusted Net Income Per Share - diluted	\$ 0.14	\$ 0.12	\$ 0.15	\$ 0.38	\$ 0.38

Note: Amounts may not foot due to rounding.

Change in FPAUM and AUM

Three Months Ended September 30, 2023

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (July 1, 2023)	\$ 39,051	\$ 21,510	\$ 60,561	\$ 6,700	\$ 75,967
Contributions from CNYFPAUM	414	31	445		
Contributions from New Capital Raised	348	127	475		
Withdrawals	(40)	(513)	(553)		
Distributions	(249)	(9)	(258)		
Change in Market Value	45	295	340		
Foreign Exchange and Other	(15)	(27)	(42)		
End of Period Balance (September 30, 2023)	\$ 39,554	\$ 21,414	\$ 60,968	\$ 7,056	\$ 75,974
% Change	1 %	0 %	1 %	5 %	0 %

Nine Months Ended September 30, 2023

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2023)	\$ 36,876	\$ 21,980	\$ 58,856	\$ 7,603	\$ 73,667
Contributions from CNYFPAUM	1,868	34	1,902		
Contributions from New Capital Raised	1,746	282	2,028		
Withdrawals	(68)	(1,714)	(1,782)		
Distributions	(752)	(58)	(810)		
Change in Market Value	163	1,048	1,211		
Foreign Exchange and Other	(279)	(158)	(437)		
End of Period Balance (September 30, 2023)	\$ 39,554	\$ 21,414	\$ 60,968	\$ 7,056	\$ 75,974
% Change	7 %	-3 %	4 %	-7 %	3 %

Management Fee Detail¹

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2022	JUN 30, 2023	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
MANAGEMENT FEES					
Private Markets					
Specialized Funds	\$ 17,670	\$ 19,922	\$ 21,117	\$ 54,040	\$ 60,489
<i>Average Fee Rate</i> ³⁰	0.78 %	0.79 %	0.79 %	0.78 %	0.79 %
Customized Separate Accounts	31,677	33,056	33,380	92,542	98,788
<i>Average Fee Rate</i>	0.48 %	0.46 %	0.46 %	0.48 %	0.46 %
Private Markets Management Fees	49,347	52,978	54,497	146,582	159,277
<i>Average Fee Rate - Private Markets</i> ³⁰	0.56 %	0.55 %	0.54 %	0.55 %	0.55 %
Absolute Return Strategies Management Fees	38,253	36,752	36,418	121,087	110,306
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.68 %	0.68 %	0.68 %	0.68 %	0.68 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)</i> ³¹	0.79 %	0.79 %	0.77 %	0.79 %	0.77 %

1. Excludes fund reimbursement revenue.

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

31. The run rate on annual performance fees reflects potential annual performance fees generated by performance fee-eligible AUM before any loss carryforwards, if applicable, at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, and before cash-based incentive fee related compensation. The 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 (\$mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTION	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments ³²	\$ 13,182	\$ 14,409	\$ 23,804	\$ 2,842	1.85	13.8 %	10.3 %	S&P 500
Secondaries Investments ³³	554	484	614	209	1.70	19.4 %	12.1 %	S&P 500
Co-Investments/Direct Investments ³⁴	3,307	3,159	5,266	1,117	2.02	21.8 %	15.9 %	S&P 500
Infrastructure³⁵	2,998	3,030	4,020	1,249	1.74	12.7 %	6.5 %	MSCI World Infrastructure
Real Estate³⁶	626	646	914	50	1.49	17.9 %	11.7 %	FNERT Index
ESG and Impact Strategies								
Diverse Managers ³⁷	2,441	2,585	3,668	1,738	2.09	23.2 %	14.5 %	S&P 500
Infrastructure Advantage Strategy	\$ —	\$ —	\$ —	—	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, 2023. 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.

32-37. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

All Investments (\$mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTION	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments ³²	\$ 24,205	\$ 22,588	\$ 27,072	\$ 10,201	1.65	12.8 %	10.7 %	S&P 500
Secondary Investments ³³	1,927	1,739	916	1,627	1.46	17.7 %	12.0 %	S&P 500
Co-Investments/Direct Investments ³⁴	7,812	7,419	5,529	6,938	1.68	18.4 %	13.8 %	S&P 500
Infrastructure³⁵	9,565	8,047	5,086	5,968	1.37	10.2 %	5.1 %	MSCI World Infrastructure
Real Estate³⁶	4,266	3,164	1,666	2,127	1.20	10.2 %	4.3 %	FNERT Index
Multi-Asset Class Programs	3,106	3,091	1,858	2,237	1.32x	16.7 %	N/A	N/A
ESG and Impact Strategies								
Diverse Managers ³⁷	10,866	8,909	5,190	9,181	1.61	18.8 %	12.8 %	S&P 500
Infrastructure Advantage Strategy	772	706	23	902	1.31	14.7 %	1.3 %	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, 2023. 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.

32-37. See Notes towards the end of the document.

Absolute Return Strategies Performance

	AS OF SEPT 30, 2023		THREE MONTHS ENDED		ANNUALIZED RETURNS PERIODS ENDED SEPT 30, 2023									
	Assets Under Management (bn)	SEPT 30, 2023		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)	\$ 22.4	1.5 %	1.3 %	5.0 %	4.5 %	6.6 %	5.9 %	4.5 %	3.8 %	4.3 %	3.6 %	6.7 %	5.7 %	
GCMLP Diversified Multi- Strategy Composite	\$ 11.1	1.7 %	1.5 %	6.0 %	5.4 %	7.2 %	6.5 %	5.0 %	4.2 %	4.7 %	3.9 %	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.
2. Reflects a corporate and blended statutory tax rate of 24.5% for the three and nine months ended September 30, 2022 and of 24.2% for the three and nine months ended September 30, 2023 applied to Adjusted Pre-Tax Income. The 24.5% and 24.2% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.5% and 3.2%, respectively.
3. Employee data as of October 1, 2023. Individuals with dual responsibilities are counted only once.
4. AUM as of September 30, 2023.
9. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM before any loss carryforwards, if applicable, at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, and before cash-based incentive fee related compensation. The majority of run-rate annual performance fees relate to ARS.
10. Based on 50 largest clients by AUM as of September 30, 2023.
11. Absolute return strategies managers tracked as of December 31, 2022.
12. Absolute return strategies managers invested as of September 30, 2023.
13. ESG and Impact Investments AUM as of September 30, 2023. 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.
14. Some investments are counted in more than one ESG category.
15. For Private Markets customized separate accounts from January 1, 2018 through September 30, 2023.
16. AUM as of September 30, 2023; YTD Fundraising through September 30, 2023.
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.
24. Excludes severance expenses of \$0.4 million, \$0.2 million and \$1.1 million for the three months ended September 30, 2022, June 30, 2023 and September 30, 2023, respectively, and \$1.2 million and \$5.9 million for the nine months ended September 30, 2022 and 2023, respectively.
25. General, administrative and other, net is comprised of the following:

\$000	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30, 2022	SEP 30, 2023	SEP 30, 2022	SEP 30, 2023
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET				
General, administrative and other	\$ (21,982)	\$ (21,397)	\$ (66,333)	\$ (75,902)
Plus:				
Transaction expenses	346	(441)	2,050	6,318
Fund reimbursement revenue	3,115	3,658	7,986	10,799
Amortization expense	579	328	1,737	985
Non-core items	89	333	240	1,059
Total general, administrative and other, net	\$ (17,853)	\$ (17,519)	\$ (54,320)	\$ (56,741)

Notes (Continued)

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

27. 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.

28. Represents 2022 and 2023 expenses related to contemplated corporate transactions.

29. For the three and nine months ended September 30, 2023, includes \$0.3 million of New York office relocation costs.

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

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

34. 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.

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

36. 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.

37. 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, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (g) unrealized investment income, (h) changes in tax receivable agreement liability and (i) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions, employee severance, and New York office relocation costs. **Adjusted Net Income** represents Adjusted Pre-Tax Income fully taxed at each period's blended statutory tax rate.

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

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

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

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

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

Net Incentive Fees Attributable to GCM Grosvenor is a non-GAAP measure used to highlight fees earned from incentive fees that are attributable to GCM Grosvenor. Net incentive fees represent incentive fees excluding (a) incentive fees contractually owed to others and (b) cash-based incentive fee related compensation. Net incentive fees provide investors useful information regarding the amount that such fees contribute to the Company's earnings and are used by management in making compensation and capital allocation decisions.

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

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

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

Contracted, Not Yet Fee-Paying AUM (“CNYFPAUM”) represents limited partner commitments which are expected to be invested and begin charging fees over the ensuing five years.

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

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

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

GCM Grosvenor Inc. 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

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.