

# 2025 Third Quarter Results Earnings Presentation



# GCM Grosvenor Reports Q3 2025 Results

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**CHICAGO**, November 5, 2025 – GCM Grosvenor (Nasdaq: GCMG), a leading global alternative asset management solutions provider, today reported results for the third fiscal quarter ended September 30, 2025.

## Dividend

GCM Grosvenor's Board of Directors approved a \$0.12 per share dividend payable on December 15, 2025 to shareholders on record December 1, 2025.

## Conference Call

Management will host a webcast and conference call at 10:00 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](http://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 (800) 341-3130 / (929) 477-0493 and using the passcode: 1508900.

## About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$87 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 560 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](http://www.gcmgrosvenor.com).

"Our strong results in the third quarter reflect the significant momentum we're seeing across our business," said *Michael Sacks, GCM Grosvenor's Chairman and Chief Executive Officer*. "Our investment performance has been strong, our fundraising over the last twelve months was at a record-level, and we continue to enjoy operating leverage and margin expansion opportunity."

# Forward Looking Statements

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

Form 10-K filed by GCM Grosvenor Inc. on February 20, 2025 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. Past performance is not a guarantee or necessarily indicative of future results. 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 2025 Results

- **Raised \$9.5 billion** over the last twelve months, an **increase of 52%** compared to the prior year twelve-month period
  - **Raised \$1.9 billion of new capital** in the third quarter 2025 and **\$7.2 billion year-to-date**, an **increase of 49%** compared to prior year-to-date
- Third quarter firm share of carry increased by \$21 million from the second quarter 2025 to **\$472 million<sup>1</sup>**, and unrealized annual performance fees were **\$33 million** as of quarter end
- **Solid financial results** for the quarter
  - Year-to-date 2025 **GAAP Net Income attributable to GCM Grosvenor Inc.** was \$26.4 million
  - Year-to-date 2025 **Fee-Related Earnings increased 15%** compared to prior year YTD
  - Year-to-date 2025 **Adjusted Net Income<sup>4 5</sup> increased 19%** compared to prior year YTD

\$bn	SEPTEMBER 30, 2024	SEPTEMBER 30, 2025	% CHANGE VS Q3 24
<b>AUM</b>	\$ 79.6	\$ 87.0	9 %
<b>FPAUM</b>	63.7	70.2	10 %
Private Markets FPAUM	42.3	46.2	9 %
Absolute Return Strategies FPAUM	21.5	23.9	12 %
<b>CNYFPAUM<sup>2</sup></b>	7.9	9.2	17 %

\$mm	Three Months Ended September 30, 2025	% CHANGE VS QTD Q3 24	Nine Months Ended September 30, 2025	% CHANGE VS YTD Q3 24
<b>GAAP Revenue</b>	\$ 135.0	10 %	\$ 380.5	9 %
<b>GAAP net income attributable to GCM Grosvenor Inc.</b>	10.5	153 %	26.4	138 %
<b>Earnings (loss) per share of Class A common stock - Diluted</b>	0.16	433 %	0.23	483 %
<b>Fee-Related Revenue<sup>3</sup></b>	104.9	9 %	311.1	8 %
Private Markets Management Fees <sup>3</sup>	62.1	7 %	189.2	10 %
Absolute Return Strategies Management Fees <sup>3</sup>	39.2	6 %	115.3	4 %
<b>Fee-Related Earnings</b>	47.0	18 %	135.3	15 %
<b>Adjusted EBITDA<sup>4</sup></b>	56.0	16 %	158.9	17 %
<b>Adjusted Net Income<sup>4 5</sup></b>	37.2	18 %	104.6	19 %
<b>Adjusted Net Income Per Share<sup>4</sup></b>	0.19	19 %	0.53	15 %

1-5. See Notes towards the end of the document.

# Adjusted Earnings

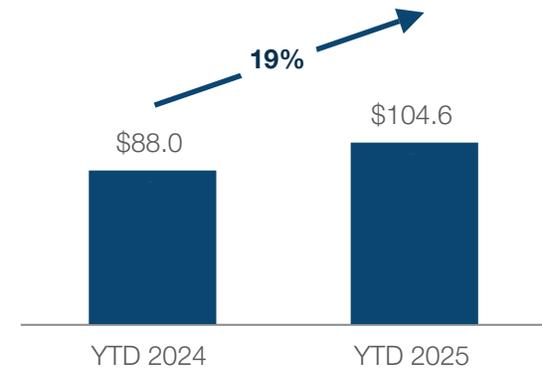
Fee-Related Earnings (mm)



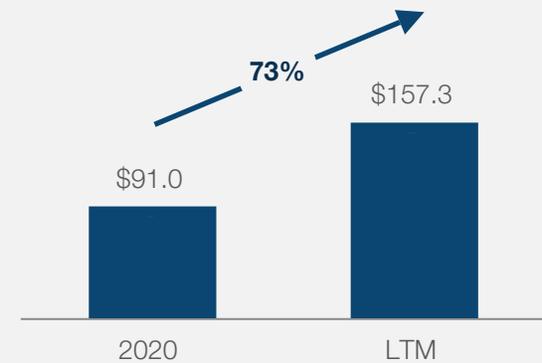
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



## Longer-Term Trends



# Growth in Key Business Drivers

	December 31, 2020	September 30, 2025	
<b>Growing Earnings Power</b>	\$62bn ▶	\$87bn	AUM
<b>Private Markets Growing as a Percentage</b>	59% ▶	71%	Private Markets % of AUM
<b>Shifting Towards Direct-Oriented Strategies</b>	39% ▶	53%	Direct-Oriented Strategies % of Private Markets AUM
<b>Operating Leverage in Business</b>	31% ▶	44%	FRE Margin
<b>Carried Interest Earnings Potential Increasing</b>	\$133mm ▶	\$472mm	Firm Share of Unrealized Carried Interest Balance <sup>1</sup>

1. See Notes towards the end of the document.

# Key Long-Term Growth Drivers

1. Scaling Core Capabilities	2. Planting Seeds for Future Growth <sup>9</sup>	3. Growing Earnings Quality and Power
<p>Client Retention &amp; Compound Capital</p> <p>Approximately <b>90%</b> Private Markets Re-Up Rate<sup>7</sup></p> <p>Opportunity to Grow Absolute Return Strategies FPAUM From Compounding</p>	<p>Individual Investor</p> <p><b>\$3.7bn</b></p> <p>Raised in individual investor channel since 2020</p>	<p>Business Shifting Towards Private Markets</p> <p><b>71%</b></p> <p>Private Markets % of AUM</p>
<p>Expand Client Relationships</p> <p>Approximately <b>55%</b></p> <p>Of top clients are invested in more than 1 vertical<sup>8</sup></p>	<p>Real Assets</p> <p><b>\$18bn</b></p> <p>Raised for real assets since 2020</p>	<p>Margin Expansion</p> <p><b>~1,300bps</b></p> <p>Q3'25 vs. Q4'20 YTD FRE margin expansion</p>
<p>Scale Specialized Funds</p> <p><b>+79%</b></p> <p>Specialized Fund AUM growth since end of 2020</p>	<p>Direct-Oriented Strategies</p> <p><b>\$22bn</b></p> <p>Raised for direct-oriented strategies since 2020</p>	<p>Growth in Incentive Fee Opportunity</p> <p><b>\$941mm</b>      <b>\$32mm</b></p> <p>Unrealized carried interest balance<sup>1</sup>      Run-rate annual performance fees<sup>6</sup></p>

1, 6-9. See Notes towards the end of the document.

# GCM Grosvenor: Central to the Alternatives Ecosystem

\$87bn

AUM<sup>10</sup>

Chicago

Headquarters

9

Global Offices

565

Employees<sup>11</sup>

## Diversified Open Architecture Investment Platform

Absolute Return

\$25.3bn

Private Equity

\$31.3bn

Infrastructure

\$18.1bn

Real Estate

\$6.6bn

Credit<sup>12</sup>

\$16.6bn

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

## Flexible Client Solutions

\$61bn

Customized Separate Accounts

\$26bn

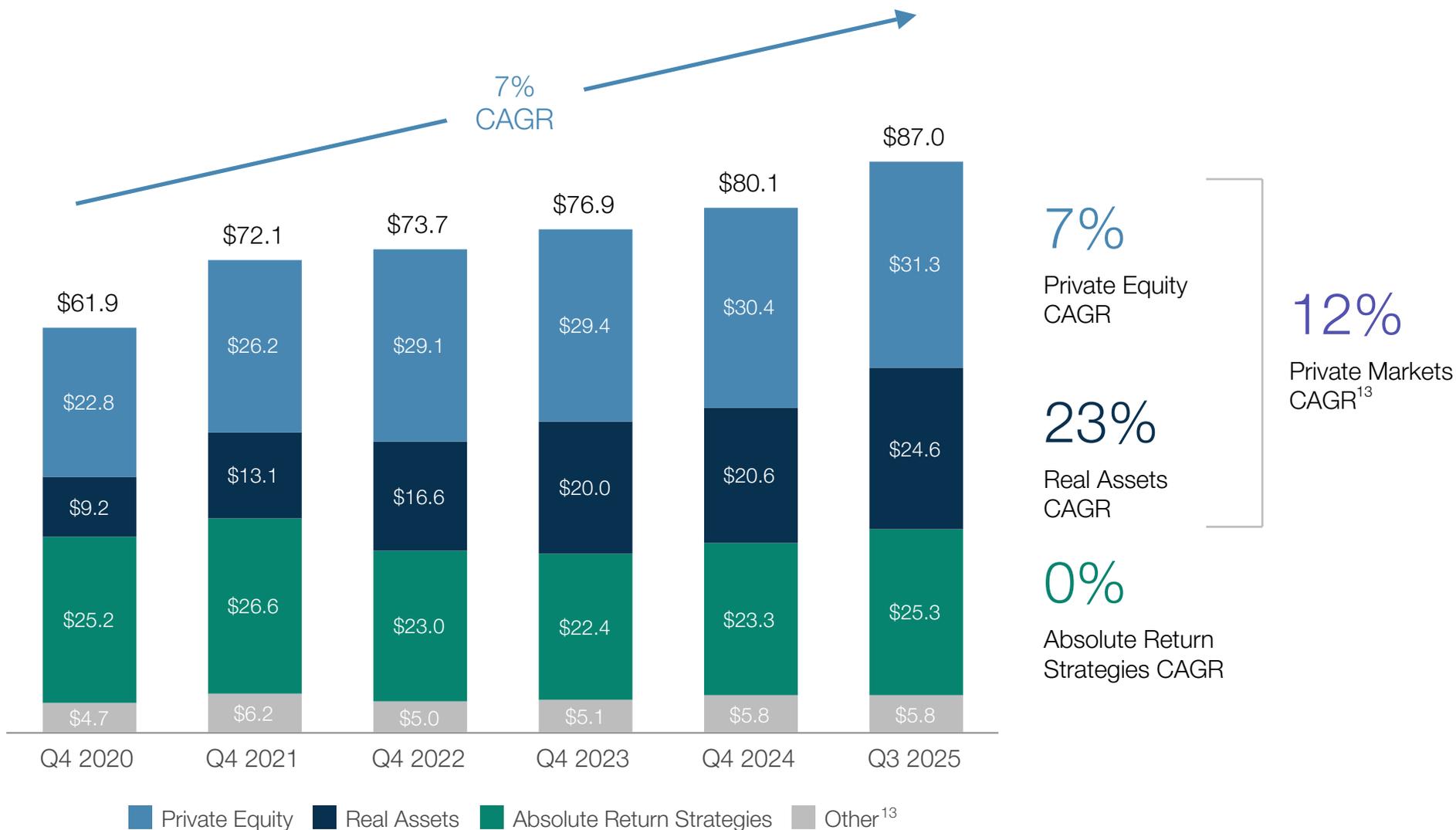
Specialized Funds

**Closed-End | Evergreen | Registered**

10-12. See Notes towards the end of the document.

# Growing and Diversifying AUM and Earnings Power

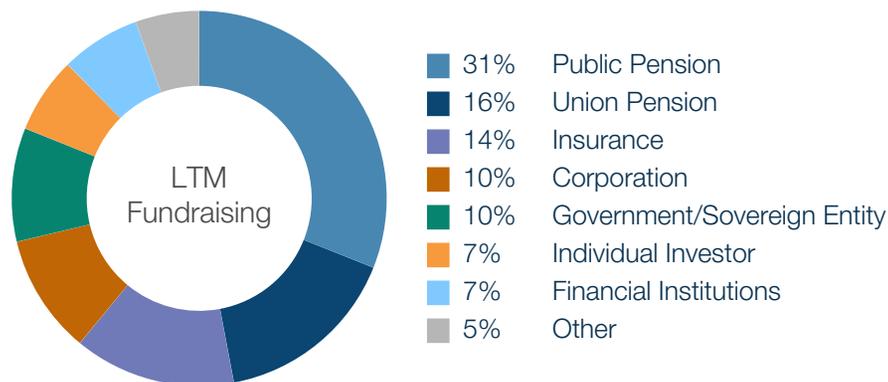
AUM by Strategy (bn)



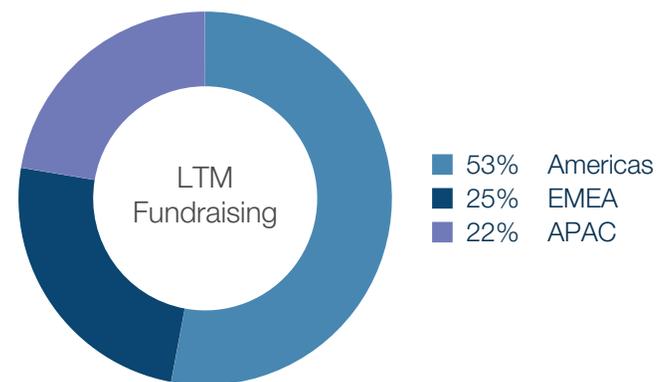
13. See Notes towards the end of the document.

# Diversified Fundraising Drives Stability & Growth

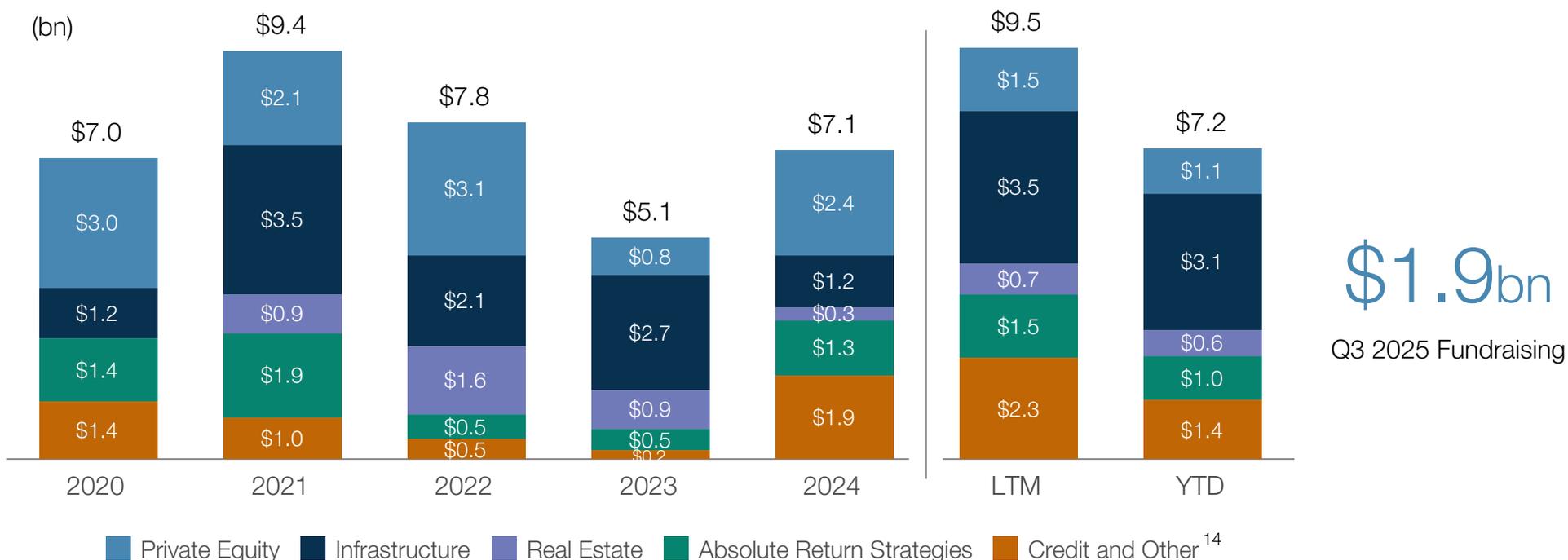
Diversified by *Channel*



Diversified by *Geography*



Diversified by *Strategy*

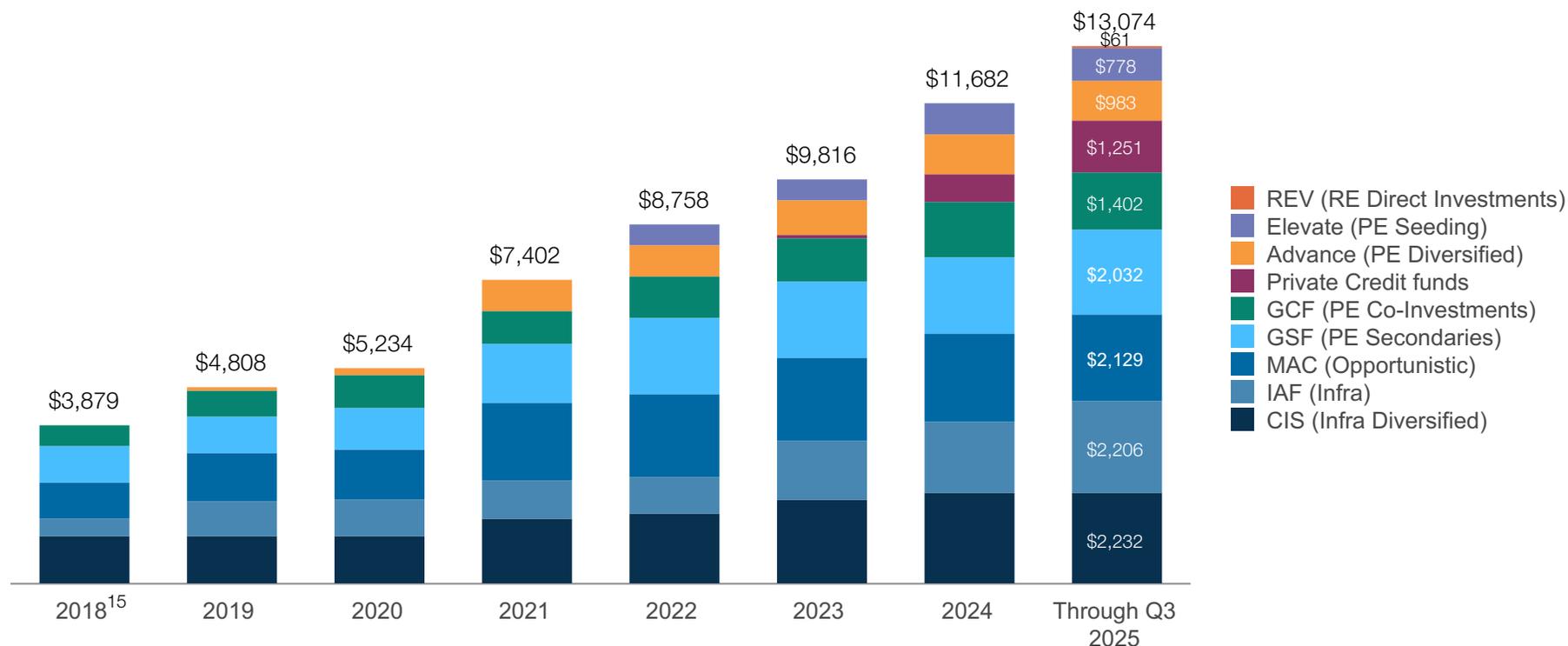


14. See Notes towards the end of the document.

# Private Markets Specialized Fund Franchises

## Scaling and Expanding Private Market Specialized Fund Franchises

Cumulative selected private market specialized fund closings (mm)



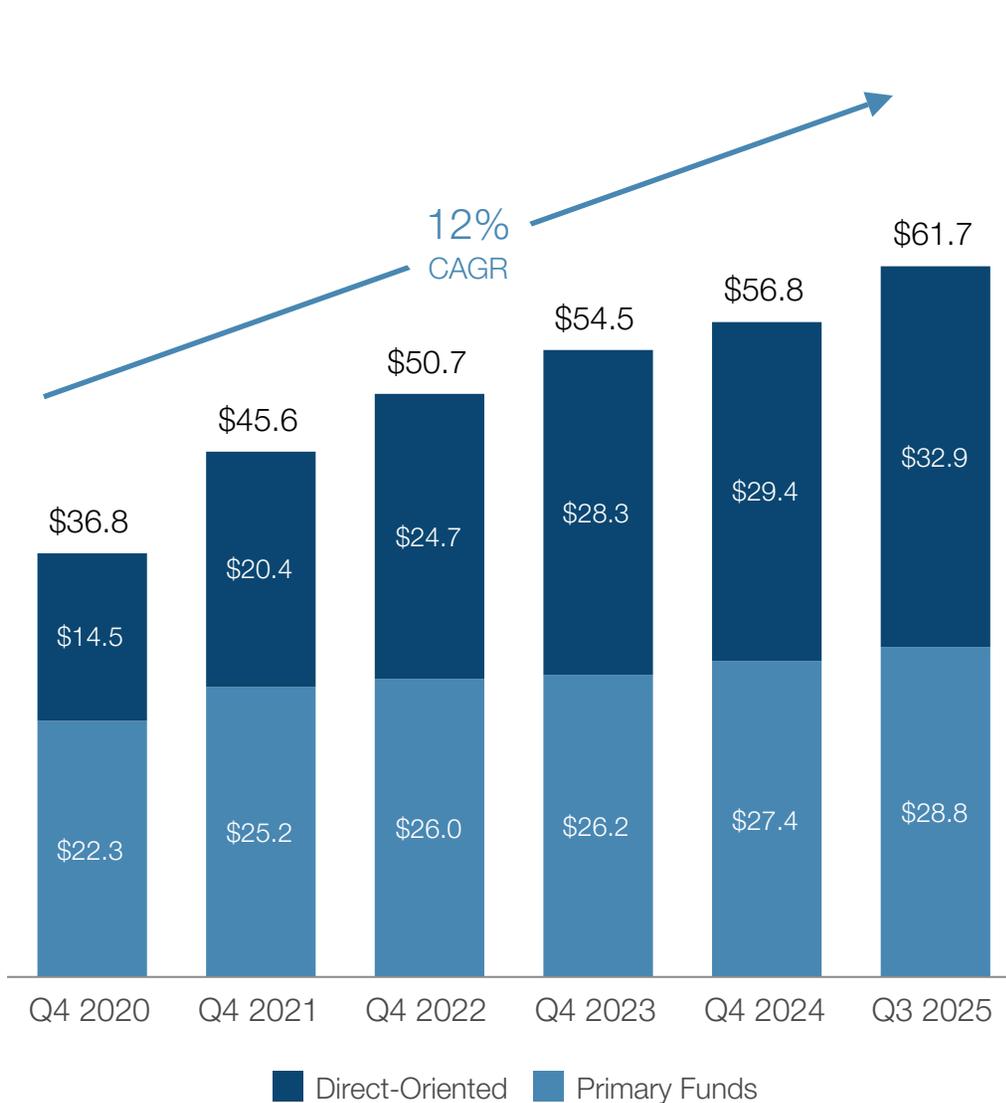
### Funds currently in market

Name	Asset Class	Investment Implementation
Private Credit funds	Private credit	Co-investments, Secondaries, Primaries
Advance Fund II (Advance II)	Private equity	Co-investments, Secondaries, Primaries
Secondary Opportunities Fund IV (GSF IV)	Private equity	Secondaries
Real Estate Ventures (REV)	Real estate	Direct Investments

15. See Notes towards the end of the document.

# Private Markets Growth Led by Direct-Oriented Shift

Private Markets Assets Under Management (bn)



\$37bn

Private Markets Fundraising since 2020<sup>9</sup>

71%

Private Markets % of Total AUM

53%

Direct-Oriented % of Private Markets AUM

9. See Notes towards the end of the document.

# Management Fee-Centric and Scalable Business

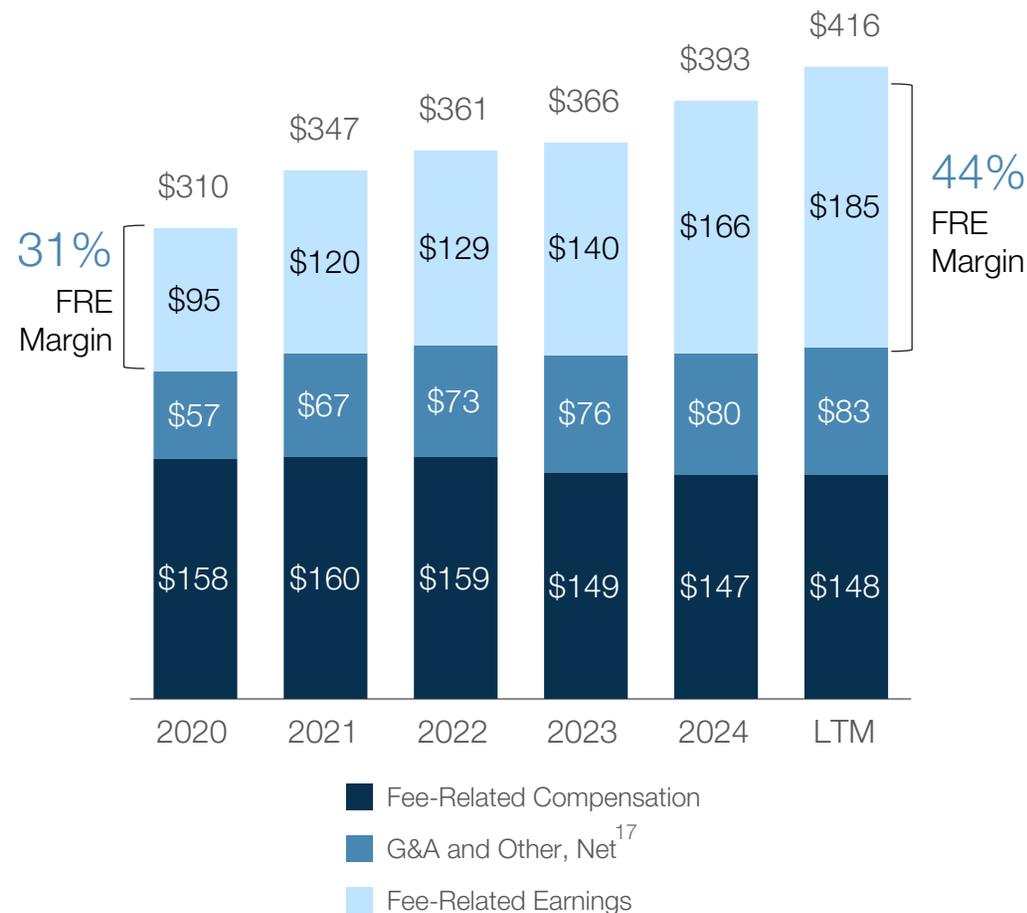
## Management-Fee Driven Earnings (mm)

Management fee centrality <sup>16</sup>					
82%	79%	92%	91%	83%	84%



## Fee-Related Revenue and Expenses

Breakdown of FRR by fee-related expenses and margin (mm)

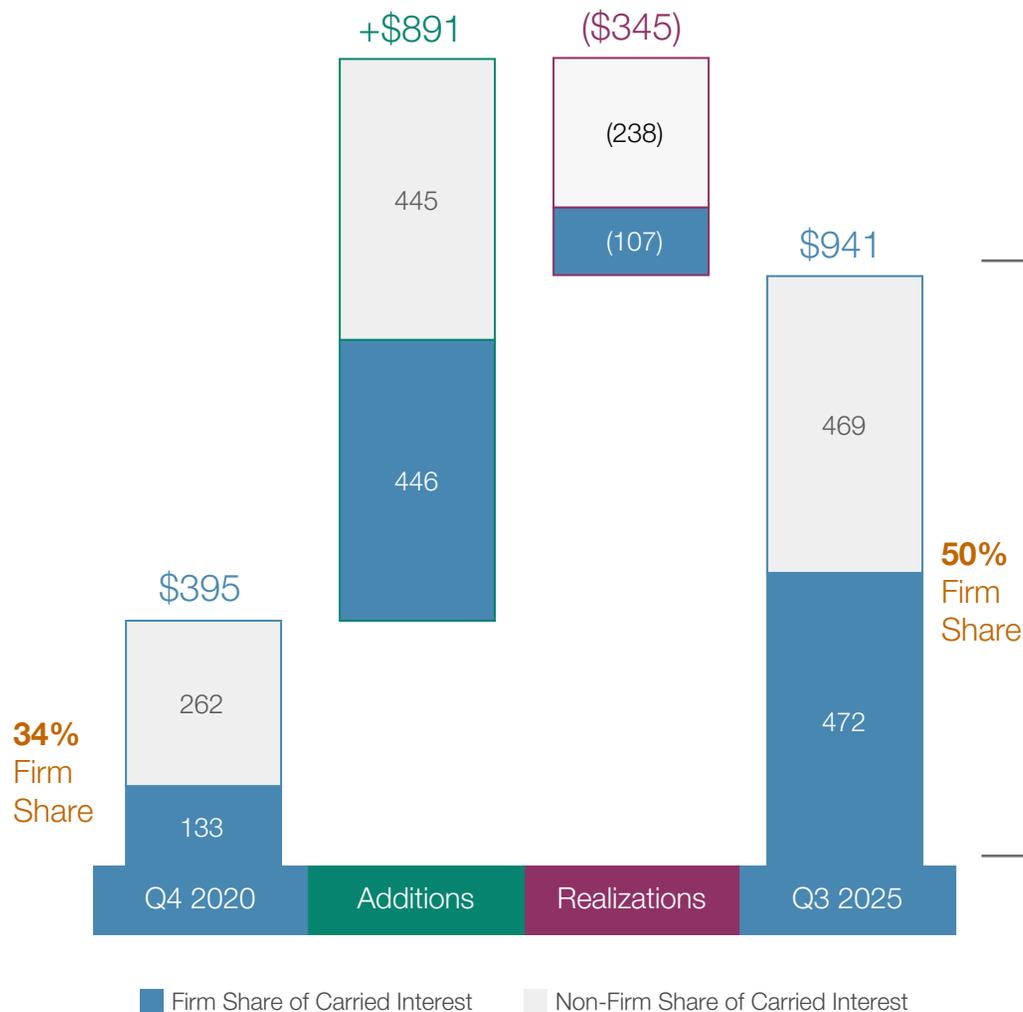


Note: Figures may not sum, due to rounding. Firm-Share of Incentive Fees is prior to cash-based incentive fee related compensation. 16-17. See Notes towards the end of the document.

# Growing Carried Interest Earnings Power<sup>1</sup>

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

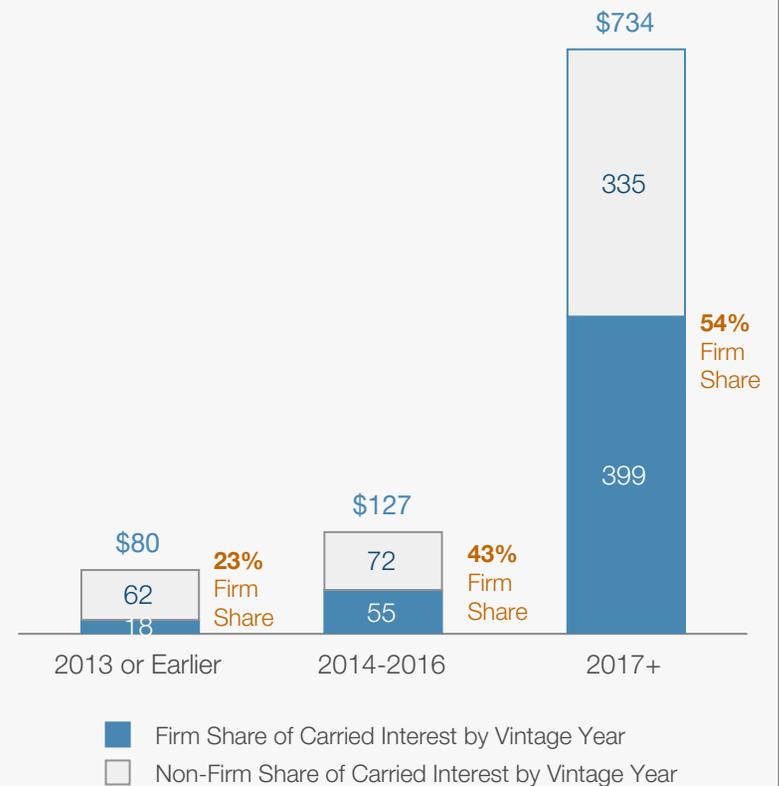
## Unrealized carried interest bridge (mm)



## Unrealized carried interest at net asset value as of Q3 2025

**144** programs with unrealized carried interest

### Unrealized Carried Interest by Vintage Year (mm)

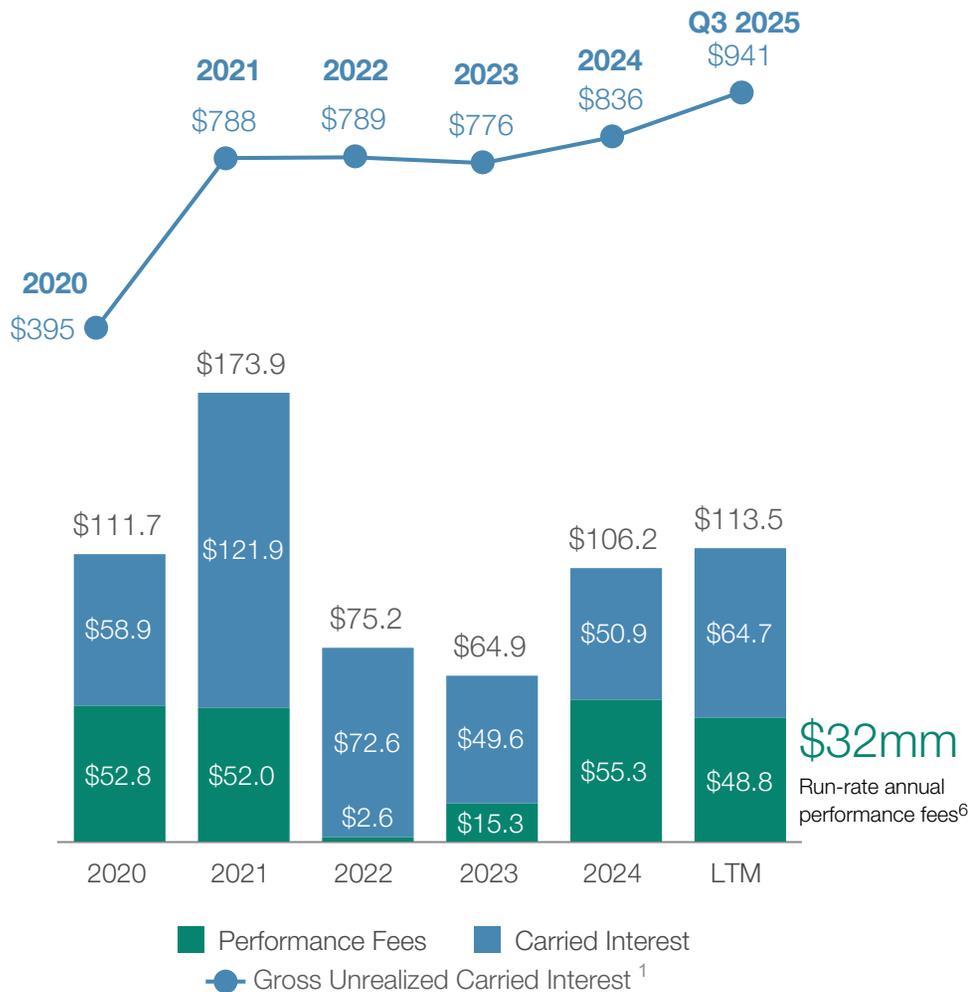


1. See Notes towards the end of the document.

# Significant Embedded Value From Incentive Fees

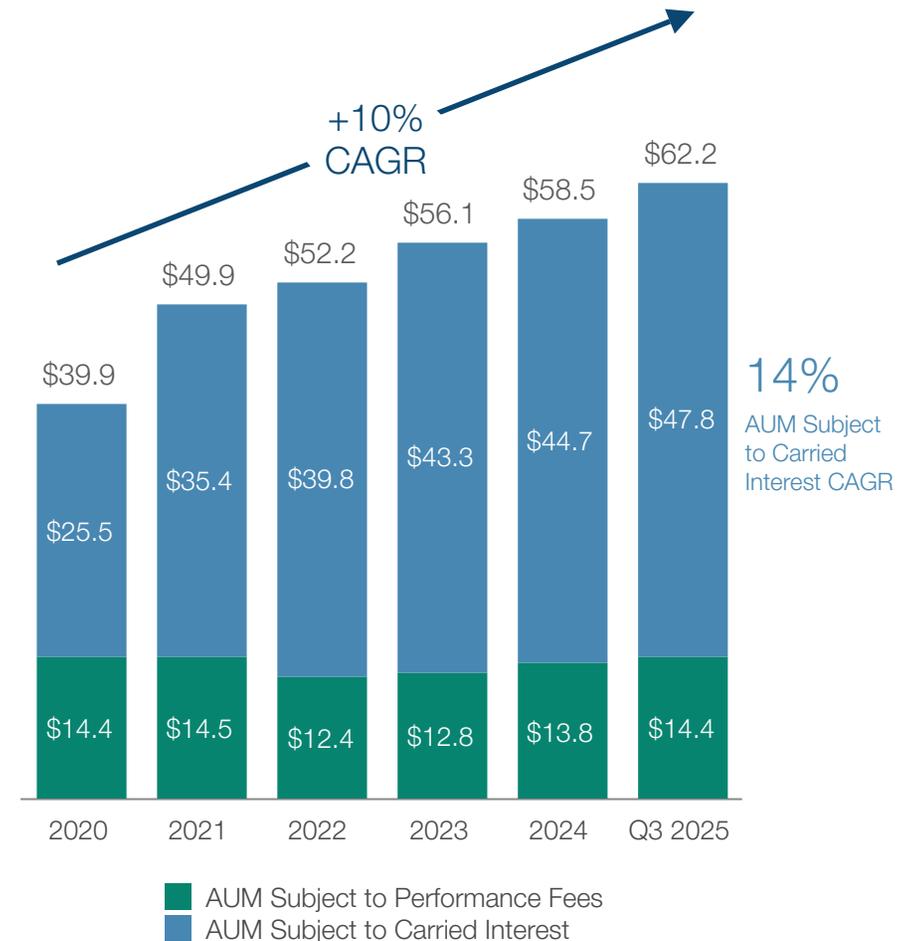
Incentive Fee Revenue has Been Muted Despite Growth in Unrealized Carry...

Unrealized Carried Interest vs Gross Incentive Fees (mm)



...and Incentive Fee Earnings Power is Growing with Shift Towards Direct-Oriented Strategies

AUM Subject to Incentive Fees (bn)



1, 6. See Notes towards the end of the document.

Note: Gross Incentive fees are shown as LTM for comparison given the general annual nature of performance fees.

# Other Key Items

- **\$86 million remained in the approved share and warrant repurchase program** as of September 30, 2025.
  - GCM Grosvenor was deemed to have repurchased \$0.8 million of Class A common stock during the quarter ended September 30, 2025.
- GCM Grosvenor's Board of Directors approved a **\$0.12 per share dividend** payable on December 15, 2025 to shareholders on record December 1, 2025.

## KEY CASH, INVESTMENT AND DEBT METRICS AS OF 9/30/25 (\$mm)

Cash and Cash Equivalents <sup>18</sup>	\$	183
Investments <sup>19</sup>		226
<b>Cash and Investments</b>		<b>409</b>
<b>Unrealized Carried Interest<sup>19</sup></b>		<b>472</b>
<b>Cash, Investments and Unrealized Carried Interest<sup>19</sup></b>		<b>881</b>
Debt <sup>20</sup>		433
Drawn Revolving Credit Facility (\$50 million available)		0

## SUMMARY OF OWNERSHIP AS OF 9/30/25 (mm)

	Shares	%
Management Owned Shares	141.7	73 %
Publicly Traded Shares	53.4	27 %
<b>Total Shares</b>	<b>195.1</b>	<b>100 %</b>
Warrants Outstanding <sup>21</sup>	17.4	

# Supplemental Information



# GAAP Statements of Income

\$000, EXCEPT PER SHARE AMOUNTS AND WHERE OTHERWISE NOTED

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30, 2024	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
<b>Revenues</b>				
Management fees	\$ 98,537	\$ 105,916	\$ 294,265	\$ 317,155
Incentive fees	23,304	25,471	49,459	56,797
Other operating income	1,090	3,580	5,027	6,518
Total operating revenues	122,931	134,967	348,751	380,470
<b>Expenses</b>				
Employee compensation and benefits	73,317	66,094	240,919	223,197
General, administrative and other	24,617	24,699	77,960	78,524
Total operating expenses	97,934	90,793	318,879	301,721
Operating income	24,997	44,174	29,872	78,749
Investment income	2,677	7,290	9,644	13,836
Interest expense	(5,918)	(5,570)	(17,975)	(17,141)
Other income	531	948	1,478	2,976
Change in fair value of warrant liabilities	(6,966)	1,864	(9,290)	12,476
Net other income (expense)	(9,676)	4,532	(16,143)	12,147
Income before income taxes	15,321	48,706	13,729	90,896
Provision for income taxes	3,190	3,624	7,544	7,013
Net income	12,131	45,082	6,185	83,883
Less: Net income attributable to noncontrolling interests in subsidiaries	692	1,496	1,093	2,651
Less: Net income (loss) attributable to noncontrolling interests in GCMH	7,283	33,091	(5,988)	54,837
Net income attributable to GCM Grosvenor Inc.	\$ 4,156	\$ 10,495	\$ 11,080	\$ 26,395
<b>Earnings (loss) per share of Class A common stock:</b>				
Basic	\$ 0.09	\$ 0.20	\$ 0.25	\$ 0.53
Diluted	\$ 0.03	\$ 0.16	\$ (0.06)	\$ 0.23
<b>Weighted average shares of Class A common stock outstanding:</b>				
Basic (in millions)	45.2	53.6	44.6	50.1
Diluted (in millions)	190.6	197.5	188.8	196.3

# Summary of Non-GAAP Financial Measures<sup>4</sup>

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30, 2024	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
<b>ADJUSTED EBITDA</b>				
Revenues				
Private markets strategies <sup>3</sup>	\$ 57,904	\$ 62,116	\$ 172,288	\$ 189,189
Absolute return strategies <sup>3</sup>	37,160	39,235	111,225	115,344
Management fees, net	95,064	101,351	283,513	304,533
Administrative fees and other operating income	1,090	3,580	5,027	6,518
<b>Fee-Related Revenue<sup>3</sup></b>	<b>96,154</b>	<b>104,931</b>	<b>288,540</b>	<b>311,051</b>
Less:				
Cash-based employee compensation and benefits, net <sup>22</sup>	(36,989)	(37,466)	(112,079)	(112,697)
General, administrative and other, net <sup>23</sup>	(19,337)	(20,434)	(59,260)	(63,049)
<b>Fee-Related Earnings</b>	<b>39,828</b>	<b>47,031</b>	<b>117,201</b>	<b>135,305</b>
<b>Fee-Related Earnings Margin</b>	<b>41%</b>	<b>45%</b>	<b>41%</b>	<b>43%</b>
Incentive fees:				
Performance fees	2,745	1,342	13,078	6,593
Carried interest	20,559	24,129	36,381	50,204
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(6,528)	(6,216)	(15,977)	(15,206)
Carried interest compensation, net <sup>24</sup>	(10,550)	(13,494)	(19,906)	(28,077)
Carried interest attributable to noncontrolling interests	(883)	(677)	(1,934)	(2,435)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>25</sup>	1,961	2,151	4,405	7,243
Interest income	818	1,316	1,974	3,215
Other income	(287)	(368)	(339)	(239)
Depreciation	717	830	1,337	2,333
<b>Adjusted EBITDA</b>	<b>48,380</b>	<b>56,044</b>	<b>136,220</b>	<b>158,936</b>
<b>Adjusted EBITDA Margin</b>	<b>40%</b>	<b>43%</b>	<b>40%</b>	<b>43%</b>
<b>ADJUSTED NET INCOME PER SHARE</b>				
<b>Adjusted EBITDA</b>	<b>48,380</b>	<b>56,044</b>	<b>136,220</b>	<b>158,936</b>
Depreciation	(717)	(830)	(1,337)	(2,333)
Interest expense	(5,918)	(5,570)	(17,975)	(17,141)
<b>Adjusted Pre-Tax Income</b>	<b>41,745</b>	<b>49,644</b>	<b>116,908</b>	<b>139,462</b>
Adjusted income taxes <sup>5</sup>	(10,311)	(12,411)	(28,876)	(34,865)
<b>Adjusted Net Income</b>	<b>31,434</b>	<b>37,233</b>	<b>88,032</b>	<b>104,597</b>
Adjusted shares outstanding (in millions)	190.6	197.5	190.3	196.3
<b>Adjusted Net Income per Share</b>	<b>\$ 0.16</b>	<b>\$ 0.19</b>	<b>\$ 0.46</b>	<b>\$ 0.53</b>

# GAAP Balance Sheets

\$000, except per share amounts and where otherwise noted	DEC 31, 2024	SEP 30, 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 89,454	\$ 182,749
Management fees receivable	28,387	23,541
Incentive fees receivable	58,346	17,606
Due from related parties	12,681	14,913
Investments	257,807	268,944
Premises and equipment, net	22,683	24,467
Lease right-of-use assets	41,146	40,171
Intangible assets, net	1,314	328
Goodwill	28,959	28,959
Deferred tax assets, net	51,160	60,810
Other assets	20,794	23,445
<b>Total assets</b>	<b>612,731</b>	<b>685,933</b>
<b>Liabilities and Equity (Deficit)</b>		
Accrued compensation and employee related obligations	112,519	86,649
Debt	432,039	429,335
Payable to related parties pursuant to the tax receivable agreement	51,429	60,587
Lease liabilities	53,876	52,201
Warrant liabilities	22,510	9,342
Accrued expenses and other liabilities	30,697	43,996
<b>Total liabilities</b>	<b>703,070</b>	<b>682,110</b>
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; 44,899,246 and 53,351,513 issued and outstanding as of December 31, 2024 and September 30, 2025, respectively	4	5
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 and 141,665,831 issued and outstanding as of December 31, 2024 and September 30, 2025, respectively	14	14
Additional paid-in capital	5,752	20,322
Accumulated other comprehensive income (loss)	1,650	(504)
Retained earnings	(35,040)	(27,227)
<b>Total GCM Grosvenor Inc. deficit</b>	<b>(27,620)</b>	<b>(7,390)</b>
Noncontrolling interests in subsidiaries	52,233	47,320
Noncontrolling interests in GCMH	(114,952)	(36,107)
<b>Total equity (deficit)</b>	<b>(90,339)</b>	<b>3,823</b>
<b>Total liabilities and equity (deficit)</b>	<b>\$ 612,731</b>	<b>\$ 685,933</b>

# Components of GAAP Employee Compensation and Benefits

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2024	JUN 30, 2025	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
<b>Fee-Related Earnings Compensation</b>					
Cash-based employee compensation and benefits, net <sup>22</sup>	\$ 36,989	\$ 37,134	\$ 37,466	\$ 112,079	\$ 112,697
<b>Incentive Fee Related Compensation</b>					
Cash-based incentive fee related compensation	6,528	3,832	6,216	15,977	15,206
Carried interest compensation, net <sup>24</sup>	10,550	8,564	13,494	19,906	28,077
Non-cash carried interest compensation and other	1,488	717	631	1,534	654
<b>Equity-Based Compensation</b>					
Equity-based compensation	3,908	6,776	5,984	34,713	33,061
<b>Other Compensation</b>					
Partnership interest-based compensation	13,435	16,323	1,726	55,025	30,275
Severance	329	1,524	449	1,245	3,076
Other compensation, net	90	(7)	128	440	151
<b>GAAP employee compensation and benefits</b>	<b>\$ 73,317</b>	<b>\$ 74,863</b>	<b>\$ 66,094</b>	<b>\$ 240,919</b>	<b>\$ 223,197</b>

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

# Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2024	JUN 30, 2025	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
NET INCENTIVE FEES ATTRIBUTED TO GCM GROSVENOR					
<b>Incentive fees:</b>					
Performance fees	\$ 2,745	\$ 1,433	\$ 1,342	\$ 13,078	\$ 6,593
Carried interest	20,559	14,825	24,129	36,381	50,204
<b>Total Incentive Fees</b>	<b>\$ 23,304</b>	<b>\$ 16,258</b>	<b>\$ 25,471</b>	<b>\$ 49,459</b>	<b>\$ 56,797</b>
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(12,038)	(9,281)	(14,125)	(21,440)	(28,731)
Non-cash carried interest compensation and other	1,488	717	631	1,534	654
Carried interest attributable to other noncontrolling interest holders	(883)	(1,306)	(677)	(1,934)	(2,435)
<b>Firm share of incentive fees</b>	<b>11,871</b>	<b>6,388</b>	<b>11,300</b>	<b>27,619</b>	<b>26,285</b>
Less: Cash-based incentive fee related compensation	(6,528)	(3,832)	(6,216)	(15,977)	(15,206)
<b>Net incentive fees attributable to GCM Grosvenor</b>	<b>\$ 5,343</b>	<b>\$ 2,556</b>	<b>\$ 5,084</b>	<b>\$ 11,642</b>	<b>\$ 11,079</b>

# Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2024	JUN 30, 2025	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME					
<b>Net income attributable to GCM Grosvenor Inc.</b>	<b>\$ 4,156</b>	<b>\$ 15,437</b>	<b>\$ 10,495</b>	<b>\$ 11,080</b>	<b>\$ 26,395</b>
Plus:					
Net income (loss) attributable to noncontrolling interests in GCMH	7,283	23,474	33,091	(5,988)	54,837
Provision (benefit) for income taxes	3,190	(202)	3,624	7,544	7,013
Change in fair value of warrant liabilities	6,966	(19,388)	(1,864)	9,290	(12,476)
Amortization expense	328	330	327	985	985
Severance	329	1,524	449	1,245	3,076
Transaction expenses <sup>26</sup>	1,320	101	(411)	4,479	1,144
Loss on extinguishment of debt	—	—	—	157	—
Changes in tax receivable agreement liability and other <sup>27</sup>	160	14	15	2,056	80
Partnership interest-based compensation	13,435	16,323	1,726	55,025	30,275
Equity-based compensation	3,908	6,776	5,984	34,713	33,061
Other non-cash compensation	90	(7)	128	440	305
Less:					
Unrealized investment income, net of noncontrolling interests	(908)	(2,313)	(4,551)	(5,652)	(5,887)
Non-cash carried interest compensation and other	1,488	717	631	1,534	654
<b>Adjusted Pre-Tax Income</b>	<b>41,745</b>	<b>42,786</b>	<b>49,644</b>	<b>116,908</b>	<b>139,462</b>
Less:					
Adjusted income taxes <sup>5</sup>	(10,311)	(10,696)	(12,411)	(28,876)	(34,865)
<b>Adjusted Net Income</b>	<b>\$ 31,434</b>	<b>\$ 32,090</b>	<b>\$ 37,233</b>	<b>\$ 88,032</b>	<b>\$ 104,597</b>

5, 26-27. See Notes towards the end of the document.

# Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2024	JUN 30, 2025	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
<b>ADJUSTED EBITDA</b>					
<b>Adjusted Net Income</b>	\$ 31,434	\$ 32,090	\$ 37,233	\$ 88,032	\$ 104,597
Plus:					
Adjusted income taxes <sup>5</sup>	10,311	10,696	12,411	28,876	34,865
Depreciation expense	717	822	830	1,337	2,333
Interest expense	5,918	5,908	5,570	17,975	17,141
<b>Adjusted EBITDA</b>	<b>\$ 48,380</b>	<b>\$ 49,516</b>	<b>\$ 56,044</b>	<b>\$ 136,220</b>	<b>\$ 158,936</b>
<b>FEE-RELATED EARNINGS</b>					
<b>Adjusted EBITDA</b>	<b>\$ 48,380</b>	<b>\$ 49,516</b>	<b>\$ 56,044</b>	<b>\$ 136,220</b>	<b>\$ 158,936</b>
Less:					
Incentive fees	(23,304)	(16,258)	(25,471)	(49,459)	(56,797)
Depreciation expense	(717)	(822)	(830)	(1,337)	(2,333)
Other non-operating income	(531)	(1,182)	(948)	(1,635)	(2,976)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>25</sup>	(1,961)	(3,339)	(2,151)	(4,405)	(7,243)
Plus:					
Incentive fee-related compensation	17,078	12,396	19,710	35,883	43,283
Carried interest attributable to other noncontrolling interest holders	883	1,306	677	1,934	2,435
<b>Fee-Related Earnings</b>	<b>\$ 39,828</b>	<b>\$ 41,617</b>	<b>\$ 47,031</b>	<b>\$ 117,201</b>	<b>\$ 135,305</b>
<b>FEE-RELATED REVENUE</b>					
<b>Total Operating Revenues</b>	<b>\$ 122,931</b>	<b>\$ 119,657</b>	<b>\$ 134,967</b>	<b>\$ 348,751</b>	<b>\$ 380,470</b>
Less:					
Incentive fees	(23,304)	(16,258)	(25,471)	(49,459)	(56,797)
Fund expense reimbursement revenue, net	(3,473)	(3,247)	(4,214)	(10,752)	(11,989)
Other adjustments <sup>28</sup>	—	(195)	(351)	—	(633)
<b>Fee-Related Revenue</b>	<b>\$ 96,154</b>	<b>\$ 99,957</b>	<b>\$ 104,931</b>	<b>\$ 288,540</b>	<b>\$ 311,051</b>

# Reconciliation to Adjusted Net Income Per Share

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

ADJUSTED SHARES	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2024	JUN 30, 2025	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
Weighted-average shares of Class A common stock outstanding - basic (in millions)	45.2	51.1	53.6	44.6	50.1
Exchange of partnership units (in millions)	144.2	142.8	141.7	144.2	142.9
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	—	0.1	0.1	—	0.1
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	—	1.2	1.2	—	1.6
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	1.2	1.2	1.0	—	1.6
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	190.6	196.3	197.5	188.8	196.3
Exchange of partnership units, if antidilutive for GAAP (in millions)	—	—	—	—	—
Effect of dilutive warrants, if antidilutive for GAAP (in millions)	—	—	—	—	—
Effect of RSUs, if antidilutive for GAAP (in millions)	—	—	—	1.5	—
Adjusted shares (in millions)	190.6	196.3	197.5	190.3	196.3

ADJUSTED NET INCOME PER SHARE	SEP 30, 2024	JUN 30, 2025	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
<b>Adjusted Net Income</b>	<b>\$ 31,434</b>	<b>\$ 32,090</b>	<b>\$ 37,233</b>	<b>\$ 88,032</b>	<b>\$ 104,597</b>
Weighted-average shares of Class A common stock outstanding - basic (in millions)	45.2	51.1	53.6	44.6	50.1
Exchange of partnership units (in millions)	144.2	142.8	141.7	144.2	142.9
Effect of dilutive warrants (in millions)	—	1.3	1.3	—	1.7
Effect of RSUs (in millions)	1.2	1.2	1.0	1.5	1.6
Adjusted shares (in millions)	190.6	196.3	197.5	190.3	196.3
<b>Adjusted Net Income Per Share</b>	<b>\$ 0.16</b>	<b>\$ 0.16</b>	<b>\$ 0.19</b>	<b>\$ 0.46</b>	<b>\$ 0.53</b>

Note: Amounts may not foot due to rounding.

# Change in FPAUM and AUM

Three Months Ended September 30, 2025

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (July 1, 2025)	\$ 45,461	\$ 23,612	\$ 69,073	\$ 8,748	\$ 85,931
Contributions from CNYFPAUM	1,100	15	1,115		
Contributions from New Capital Raised	335	69	404		
Withdrawals	(54)	(368)	(422)		
Distributions	(369)	(73)	(442)		
Change in Market Value	81	713	794		
Foreign Exchange and Other	(309)	(26)	(335)		
End of Period Balance (September 30, 2025)	\$ 46,245	\$ 23,942	\$ 70,187	\$ 9,213	\$ 86,995
% Change	2 %	1 %	2 %	5 %	1 %

Nine Months Ended September 30, 2025

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2025)	\$ 42,717	\$ 22,048	\$ 64,765	\$ 8,202	\$ 80,077
Contributions from CNYFPAUM	3,123	63	3,186		
Contributions from New Capital Raised	2,019	998	3,017		
Withdrawals	(133)	(885)	(1,018)		
Distributions	(1,414)	(151)	(1,565)		
Change in Market Value	134	1,778	1,912		
Foreign Exchange and Other	(201)	91	(110)		
End of Period Balance (September 30, 2025)	\$ 46,245	\$ 23,942	\$ 70,187	\$ 9,213	\$ 86,995
% Change	8 %	9 %	8 %	12 %	9 %

# Management Fee Detail<sup>3</sup>

\$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2024	JUN 30, 2025	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
<b>MANAGEMENT FEES</b>					
<b>Private Markets</b>					
Specialized Funds <sup>29</sup>	\$ 22,913	\$ 24,629	\$ 25,987	\$ 68,238	\$ 82,694
<i>Average Fee Rate</i> <sup>30</sup>	0.78 %	0.79 %	0.81 %	0.79 %	0.81 %
Customized Separate Accounts	34,991	35,519	36,129	104,050	106,495
<i>Average Fee Rate</i>	0.46 %	0.44 %	0.44 %	0.46 %	0.44 %
<b>Private Markets Management Fees<sup>29</sup></b>	<b>57,904</b>	<b>60,148</b>	<b>62,116</b>	<b>172,288</b>	<b>189,189</b>
<i>Average Fee Rate - Private Markets</i> <sup>30</sup>	0.54 %	0.54 %	0.54 %	0.55 %	0.55 %
<b>Absolute Return Strategies Management Fees</b>	<b>37,160</b>	<b>38,334</b>	<b>39,235</b>	<b>111,225</b>	<b>115,344</b>
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.69 %	0.67 %	0.66 %	0.68 %	0.67 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)</i> <sup>31</sup>	0.82 %	0.79 %	0.78 %	0.81 %	0.79 %

3, 29-31. See Notes towards the end of the document.

# 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
<b>Private Equity</b>								
Primary Fund Investments <sup>32</sup>	\$ 14,646	\$ 16,216	\$ 27,143	\$ 2,238	1.81	13.4 %	10.0 %	S&P 500
Secondary Investments <sup>33</sup>	585	520	740	172	1.76	17.9 %	12.0 %	S&P 500
Co-Investments/Direct Investments <sup>34</sup>	4,455	4,239	7,020	1,515	2.01	19.0 %	14.7 %	S&P 500
<b>Infrastructure</b>								
Primary Fund Investments <sup>35</sup>	417	463	628	160	1.70	11.5 %	6.2 %	MSCI World Infrastructure
Direct-Oriented Investments <sup>35</sup>	2,931	2,881	4,346	901	1.82	14.8 %	5.6 %	MSCI World Infrastructure
<b>Real Estate<sup>36</sup></b>	869	906	1,179	78	1.39	14.3 %	10.1 %	FNERT Index

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through June 30, 2025. 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.

32-36. 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
<b>Private Equity</b>								
Primary Fund Investments <sup>32</sup>	\$ 26,899	\$ 25,335	\$ 30,576	\$ 10,898	1.64	12.5 %	11.1 %	S&P 500
Secondary Investments <sup>33</sup>	2,445	2,186	1,223	1,920	1.44	13.4 %	14.4 %	S&P 500
Co-Investments/Direct Investments <sup>34</sup>	8,617	8,118	7,167	7,125	1.76	16.7 %	14.8 %	S&P 500
<b>Infrastructure</b>								
Primary Fund Investments <sup>35</sup>	4,550	3,277	1,288	3,024	1.32	9.5 %	9.7 %	MSCI World Infrastructure
Direct-Oriented Investments <sup>35</sup>	8,130	7,539	5,027	6,172	1.49	12.2 %	8.4 %	MSCI World Infrastructure
<b>Real Estate<sup>36</sup></b>	5,323	4,403	2,067	2,980	1.15	6.4 %	5.5 %	FNERTR Index
<b>Multi-Asset Class Programs</b>	3,500	3,514	2,268	2,640	1.40	13.3 %	N/A	N/A

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through June 30, 2025. 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.

32-36. See Notes towards the end of the document.

# Absolute Return Strategies Performance

	AS OF	THREE MONTHS		NINE MONTHS		ANNUALIZED RETURNS PERIODS ENDED SEP 30, 2025							
	SEP 30, 2025	ENDED		ENDED		ONE YEAR		THREE YEAR		FIVE YEAR		SINCE INCEPTION	
	Assets Under Management (bn)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 25.3	3.0 %	2.8 %	8.8 %	8.2 %	12.7 %	11.9 %	10.3 %	9.5 %	7.5 %	6.8 %	7.1 %	6.0 %
GCMLP Diversified Multi-Strategy Composite	\$ 12.0	3.3 %	3.0 %	9.3 %	8.6 %	14.2 %	13.3 %	11.3 %	10.5 %	8.3 %	7.4 %	8.1 %	6.8 %

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

# Notes

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Data in the presentation is as of September 30, 2025 unless otherwise noted.

1. Represents consolidated view, including all NCI and compensation related awards.
2. Of the \$9.2 billion CNYFPAUM as of September 30, 2025, approximately \$2.2 billion is subject to an agreed upon fee ramp in schedule that will result in management fees being charged on approximately \$0.1 billion of such amount in the remainder of 2025, approximately \$0.8 billion of such amount in 2026, and remaining approximately \$1.3 billion in 2027 and beyond. With respect to approximately \$7.0 billion of the \$9.2 billion, management fees will be charged as such capital is invested, which will depend on a number of factors, including the availability of eligible investment opportunities.
3. Excludes fund expense reimbursement revenue, net and net revenue of noncontrolling interests in consolidated subsidiary.
4. Adjusted EBITDA, Adjusted Net Income 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.
5. Reflects a corporate and blended statutory tax rate of 24.7% and 25.0% applied to Adjusted Pre-Tax Income for the three and nine months ended September 30, 2024 and 2025, respectively. The 24.7% 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 3.7% and 4.0%, respectively.
6. 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.
7. Re-up % for Private Markets customized separate accounts from January 1, 2018 through September 30, 2025.
8. Based on 50 largest clients by AUM as of September 30, 2025.
9. Fundraising from January 1, 2020 through September 30, 2025.
10. AUM as of September 30, 2025.
11. Employee data as of October 1, 2025. Individuals with dual responsibilities are counted only once.
12. Credit Investments overlap with investments in other strategies.
13. Other includes credit and opportunistic strategies and is included in private markets CAGR.
14. Other includes opportunistic strategies.
15. Cumulative selected private market specialized fund closings from 2009 to 2018.
16. Calculated as management fees, net divided by fee-related revenue plus the firm-share of incentive fee revenue.
17. G&A and Other, Net is a non-GAAP financial measure. See GAAP to Non-GAAP Reconciliations section for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.
18. Reflects GAAP cash including \$34 million of cash held at consolidated carry plan entities.
19. Represents firm share of Net Asset Value as of September 30, 2025.
20. Debt principal at pricing of Term SOFR + 225bps as of September 30, 2025, subject to a Term SOFR floor of 50bps.
21. Warrants strike at \$11.50 and are subject to early redemption or exercise at \$18.00 per share.
22. Excludes severance expenses of \$0.3 million, \$1.5 million and \$0.4 million for the three months ended September 30, 2024, June 30, 2025 and September 30, 2025, respectively, and \$1.2 million and \$3.1 million for the nine months ended September 30, 2024 and September 30, 2025, respectively.

# Notes (Continued)

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

\$000	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30, 2024	SEP 30, 2025	SEP 30, 2024	SEP 30, 2025
<b>COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET</b>				
General, administrative and other	\$ (24,617)	\$ (24,699)	\$ (77,960)	\$ (78,524)
Plus:				
Transaction expenses	1,320	(411)	4,479	1,144
Fund reimbursement expense	3,473	4,214	10,752	12,142
Amortization expense	328	327	985	985
Non-core items	159	135	2,484	1,204
<b>Total general, administrative and other, net</b>	<b>\$ (19,337)</b>	<b>\$ (20,434)</b>	<b>\$ (59,260)</b>	<b>\$ (63,049)</b>

24. Includes the impact of non-cash carried interest compensation and other of \$(1.5) million, \$(0.7) million and \$(0.6) million for the three months ended September 30, 2024, June 30, 2025 and September 30, 2025, respectively, and \$(1.5) million and \$(0.7) million for the nine months ended September 30, 2024 and September 30, 2025, respectively.

25. Investment income or loss is generally realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash, such as from dividends or distributions.

26. Represents 2024 expenses incurred related to a debt amendment and extension and 2025 expenses related to completed and contemplated corporate transactions.

27. Includes \$0.1 million and \$1.9 million of office relocation costs for the three and nine months ended September 30, 2024, respectively.

28. Represents net revenue of noncontrolling interests in consolidated subsidiary.

29. Includes catch-up management fees of \$1.0 million, \$0.1 million and \$0.1 million for the three months ended September 30, 2024, June 30, 2025, and September 30, 2025, respectively, and \$2.8 million and \$7.8 million for the nine months ended September 30, 2024 and September 30, 2025, respectively. Year to date catch-up management fees exclude intra-year amounts.

30. Average fee rate excludes effect of catch-up management fees and temporary fund expense reimbursements.

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.

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 2009, when we formalized our global approach and launched the first infrastructure specialized fund. 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.

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

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**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) amortization expense, (d) partnership interest-based and non-cash compensation, (e) equity-based compensation, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (f) unrealized investment income, (g) changes in tax receivable agreement liability, (h) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions, employee severance, office relocation costs and loss on extinguishment of debt. **Adjusted Net Income** represents Adjusted Pre-Tax Income fully taxed at each period's blended statutory tax rate.

**Adjusted Net Income Per Share** is a non-GAAP measure that is calculated by dividing Adjusted Net Income by adjusted shares outstanding. **Adjusted Shares** outstanding assumes the hypothetical full exchange of limited partnership interests in GCMH into Class A common stock of GCM Grosvenor Inc., the dilution from outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the dilution from outstanding equity-based compensation. We believe Adjusted Net Income Per Share and Adjusted Shares 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, (b) net revenue of noncontrolling interests in consolidated subsidiary and (c) fund expense reimbursement revenue, net. We believe FRR is useful to investors because it provides additional insight into our relatively stable management fee base separate from incentive fee revenues, which tend to have greater variability.

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

**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)

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**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.

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

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

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

**GCM Grosvenor Inc.** is a Delaware corporation listed on the Nasdaq under the symbol “GCMG”

**NM** Not Meaningful

**LTM** Last Twelve Months

# Disclosures

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## **Non-GAAP Financial Measures**

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

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

## **Share Repurchase Plan Authorization**

GCMG's Board of Directors previously authorized a share repurchase plan, which may be used to repurchase outstanding Class A common stock and warrants in open market transactions, in privately negotiated transactions including with employees or otherwise, as well as to retire (by cash settlement or the payment of tax withholding amounts upon net settlement) equity-based awards granted under the Company's Amended and Restated 2020 Incentive Award Plan (or any successor equity plan thereto). The Company is not obligated under the terms of plan to repurchase any of its Class A common stock or warrants, and the size and timing of these repurchases will depend on legal requirements, price, market and economic conditions and other factors. The plan has no expiration date and the plan may be suspended or terminated by the Company at any time without prior notice. Any outstanding shares of Class A common stock and any warrants repurchased as part of this plan will be cancelled. As of September 30, 2025, the total share repurchase plan authorization was \$220.0 million.