GCM GROSVENOR

2026 Third Quarter Results Earnings Presentation



GCM Grosvenor Reports Q3 2026 Results

CHICAGO, November 9, 2026 – GCM Grosvenor (Nasdaq: GCMG), a leading global alternative asset management solutions provider, today reported results for the third fiscal quarter ended September 30, 2026.

Dividend

GCM Grosvenor's Board of Directors approved a $0.12 per share dividend payable on December 15, 2026 to shareholders of record December 1, 2026.

Conference Call

Management will host a webcast and conference call at 9:00 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 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) 330-6710 / (312) 471-1353 and using the passcode: 7681282.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately $98 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. Specializing in alternatives for more than 50 years, the firm serves a global institutional and individual client base through a team of approximately 570 professionals. GCM Grosvenor 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.

"We are pleased to report a strong third quarter 2026 with GAAP Net Income, Fee-Related Earnings, Adjusted EBITDA and Adjusted Net Income up 17%, 15%, 15% and 20% from a year ago," *said Michael Sacks, GCM Grosvenor's Chairman and Chief Executive Officer.* "Our $2.7 billion of fundraising, robust near-term pipeline, and increased carried interest at NAV position us well for future growth."

Forward-Looking Statements

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected future performance of GCM Grosvenor's business. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would" and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including without limitation, the historical performance of GCM Grosvenor's funds may not be indicative of GCM Grosvenor's future results; risks related to redemptions and termination of engagements; the variable nature of GCM Grosvenor's revenues; competition in GCM Grosvenor's industry; effects of government regulation or compliance failures; market, geopolitical and economic conditions; identification and availability of suitable investment opportunities; risks relating to our internal control over financial reporting; and risks related to the performance of GCM Grosvenor's investments. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" sections of the Annual Report on Form 10-K filed by GCM Grosvenor Inc. on February 19, 2026 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 2026 Results

- **Raised $2.7 billion** of new capital in the third quarter 2026, bringing last twelve month fundraising to **$10.0 billion**
- **Fee-Paying AUM** increased to **$78 billion** as of quarter end, **increasing 11%** over the prior year
  - **Absolute Return Strategies** was a key growth driver, with ARS Fee-Paying AUM **increasing 18%** over the prior year
- **Solid financial results** for the quarter
  - Q3 2026 **GAAP Net Income attributable to GCM Grosvenor Inc.** was $12.3 million
  - Q3 2026 **Fee-Related Revenue increased 10%** compared to prior year QTD
  - Q3 2026 **Fee-Related Earnings increased 15%** compared to prior year QTD
  - Q3 2026 **Adjusted Net Income[3, 4] increased 20%** and **Adjusted Net Income Per Share[3] increased 16%** compared to prior year QTD

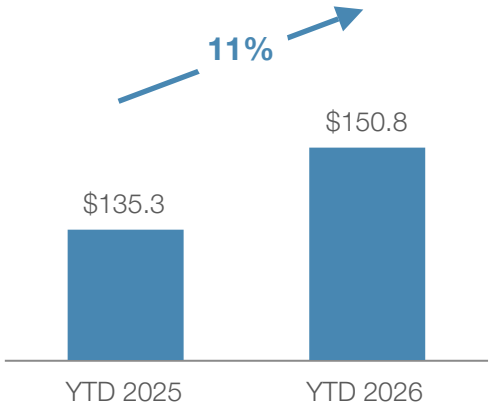
$bn	SEPTEMBER 30, 2025	SEPTEMBER 30, 2026	% CHANGE VS Q3 25
AUM	$ 87.0	$ 98.0	13 %
FPAUM	70.2	78.1	11 %
Private Markets FPAUM	46.2	50.0	8 %
Absolute Return Strategies FPAUM	23.9	28.2	18 %
CNYFPAUM[1]	9.2	10.6	16 %

$mm	THREE MONTHS ENDED SEPTEMBER 30, 2026	% CHANGE VS QTD Q3 25	NINE MONTHS ENDED SEPTEMBER 30, 2026	% CHANGE VS YTD Q3 25
GAAP Revenue	$ 145.6	8 %	$ 404.7	6 %
GAAP net income attributable to GCM Grosvenor Inc.	12.3	17 %	27.3	3 %
Earnings (loss) per share of Class A common stock - Diluted	0.17	6 %	0.34	48 %
Fee-Related Revenue[2]	115.2	10 %	332.8	7 %
Private Markets Management Fees[2]	66.4	7 %	196.0	4 %
Absolute Return Strategies Management Fees[2]	46.8	19 %	130.9	13 %
Fee-Related Earnings	53.9	15 %	150.8	11 %
Adjusted EBITDA[3]	64.4	15 %	175.0	10 %
Adjusted Net Income[3, 4]	44.6	20 %	119.8	15 %
Adjusted Net Income Per Share[3]	0.22	16 %	0.59	11 %

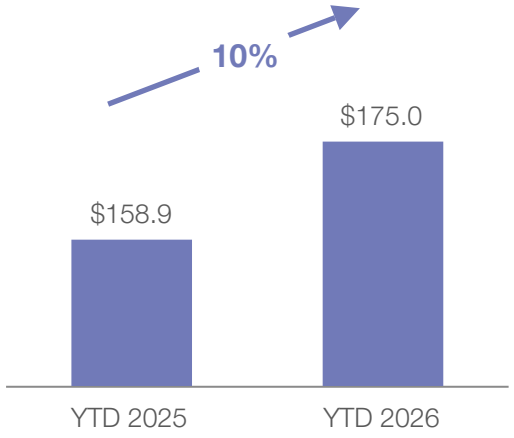
Note: Figures may not sum, due to rounding
1-4. See Notes towards the end of the document.

Adjusted Earnings

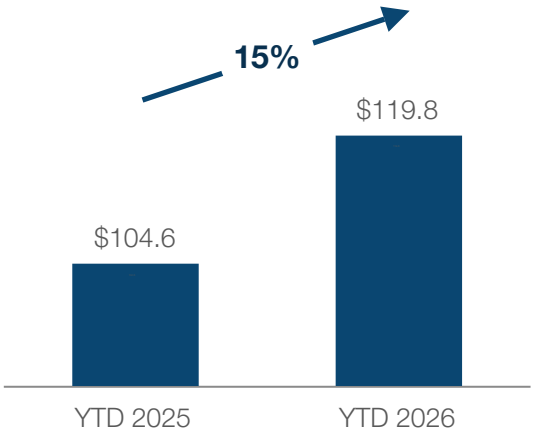
Fee-Related Earnings (mm)



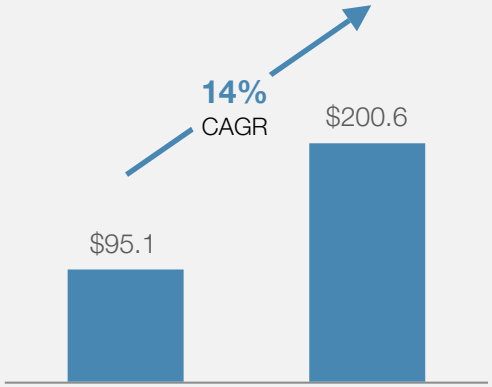
Adjusted EBITDA (mm)

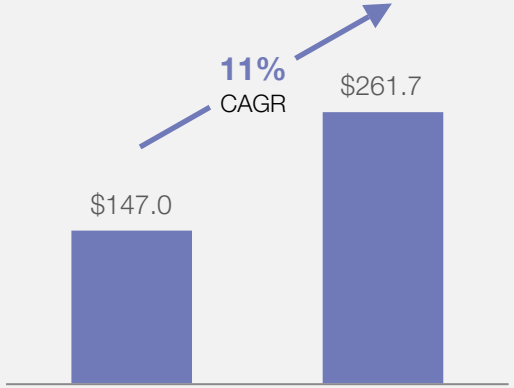


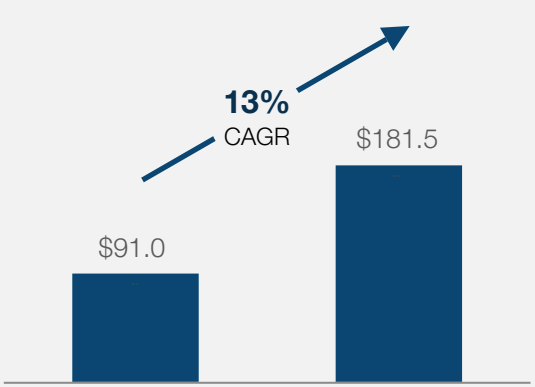
Adjusted Net Income (mm)



Longer-Term Trends







Growth in Key Business Drivers

	December 31, 2020		September 30, 2026	
Growing Earnings Power	$62bn	▶	$98bn	AUM
Private Markets Growing as a Percentage	59%	▶	70%	Private Markets % of AUM
Shifting Towards Direct-Oriented Strategies	39%	▶	55%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31%	▶	46%	LTM FRE Margin
Carried Interest Earnings Potential Increasing	$133mm	▶	$592mm	Firm Share of Unrealized Carried Interest Balance[5]

5. See Notes towards the end of the document.

Key Long-Term Growth Drivers

1. Solid Foundation for Growth

Meaningful Embedded Growth

$10.6bn

Contracted Not Yet Fee-Paying AUM[1]

Client Retention

Approximately

90%

Private Markets Re-Up Rate[10]

Compounding Capital

11%

Absolute Return Strategies AUM CAGR since Q4 2023

2. Planting Seeds for Future Growth[9]

Individual Investor

$2.2bn

Individual investor fundraising in the last 2 years

Insurance

$2.4bn

Insurance fundraising in the last 2 years

Expanding Institutional Geographically

47%

% of institutional fundraising in the last 2 years outside of the U.S.

3. Scalable with Growing Earnings Power

Growing, Recurring Management Fees

80%+

Average annual management fees, net as a % of revenue over the last five years[8]

Margin Expansion

31% ▸ **46%**

2020 FRE margin | LTM FRE margin

Significant Incentive Fee Opportunity

$1.1bn

Unrealized carried interest balance[6]

$37mm

Run-rate annual performance fees[7]

1, 6-10. See Notes towards the end of the document.

GCM Grosvenor: Central to the Alternatives Ecosystem

$98bn	Chicago	9	570
AUM	Headquarters	Global Offices	Employees[11]

Diversified Open Architecture Investment Platform

Absolute Return	Private Equity	Infrastructure	Real Estate	Credit[12]
$29.9bn	$33.1bn	$20.2bn	$7.6bn	$17.6bn

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

Flexible Client Solutions

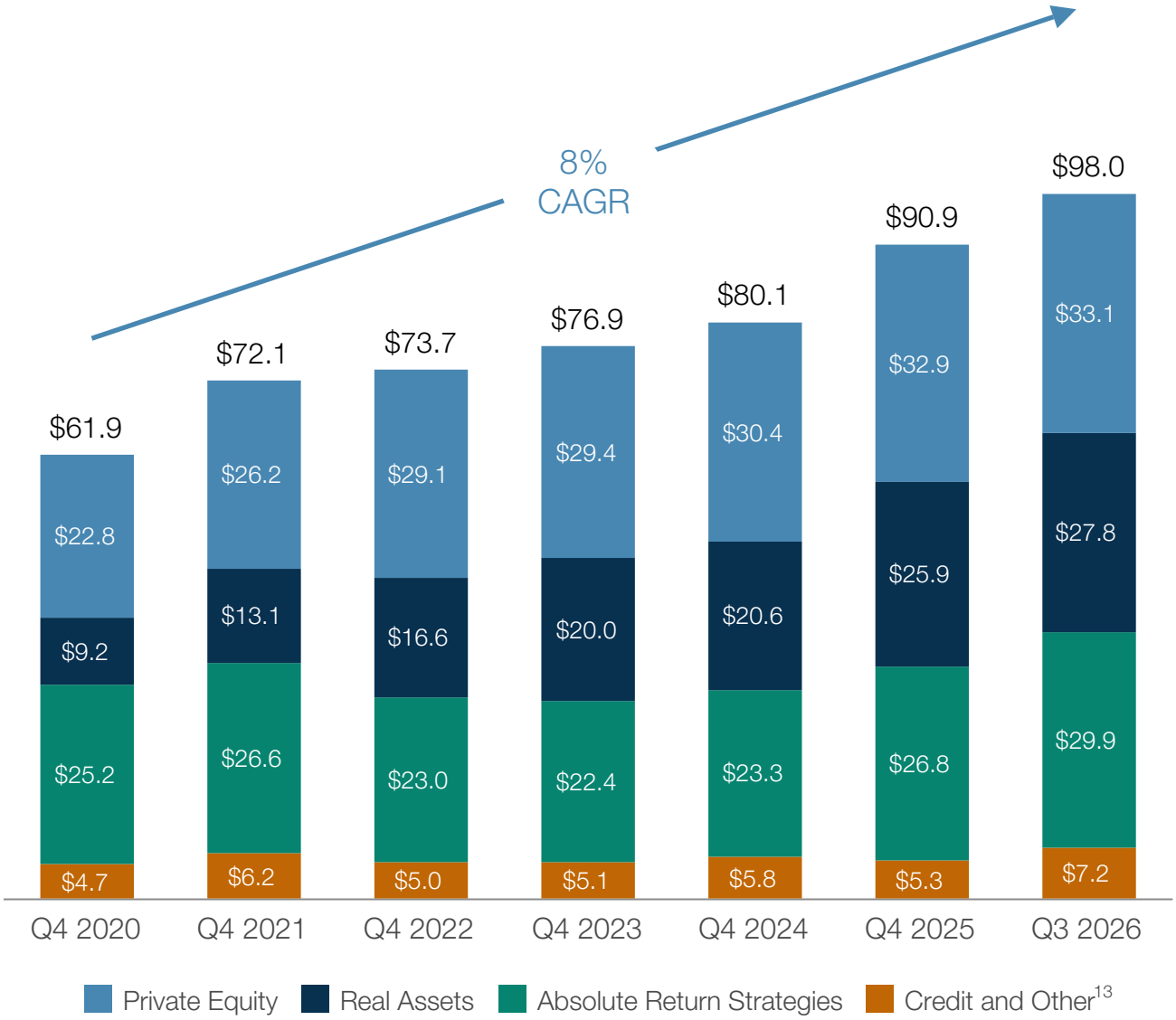
$67.8bn	$30.2bn
Customized Separate Accounts	Specialized Funds

Closed-End | Evergreen | Registered

11-12. See Notes towards the end of the document.
Note: Amounts presented are as of September 30, 2026

Growing and Diversifying AUM and Earnings Power

AUM by Strategy (bn)



7%
Private Equity CAGR

21%
Real Assets CAGR

11%
Private Markets CAGR[13]

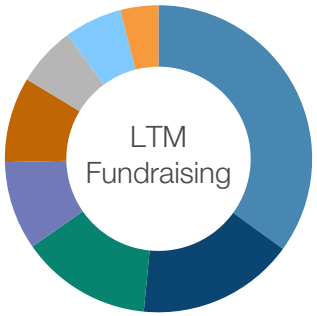
3%
Absolute Return Strategies CAGR

11%
Absolute Return Strategies CAGR Since Q4 2023

13. See Notes towards the end of the document.

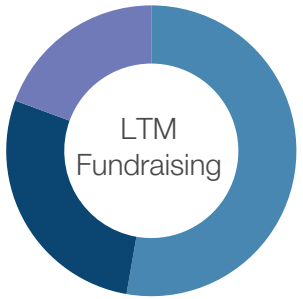
Diversified Fundraising Drives Stability & Growth

Diversified by *Channel*



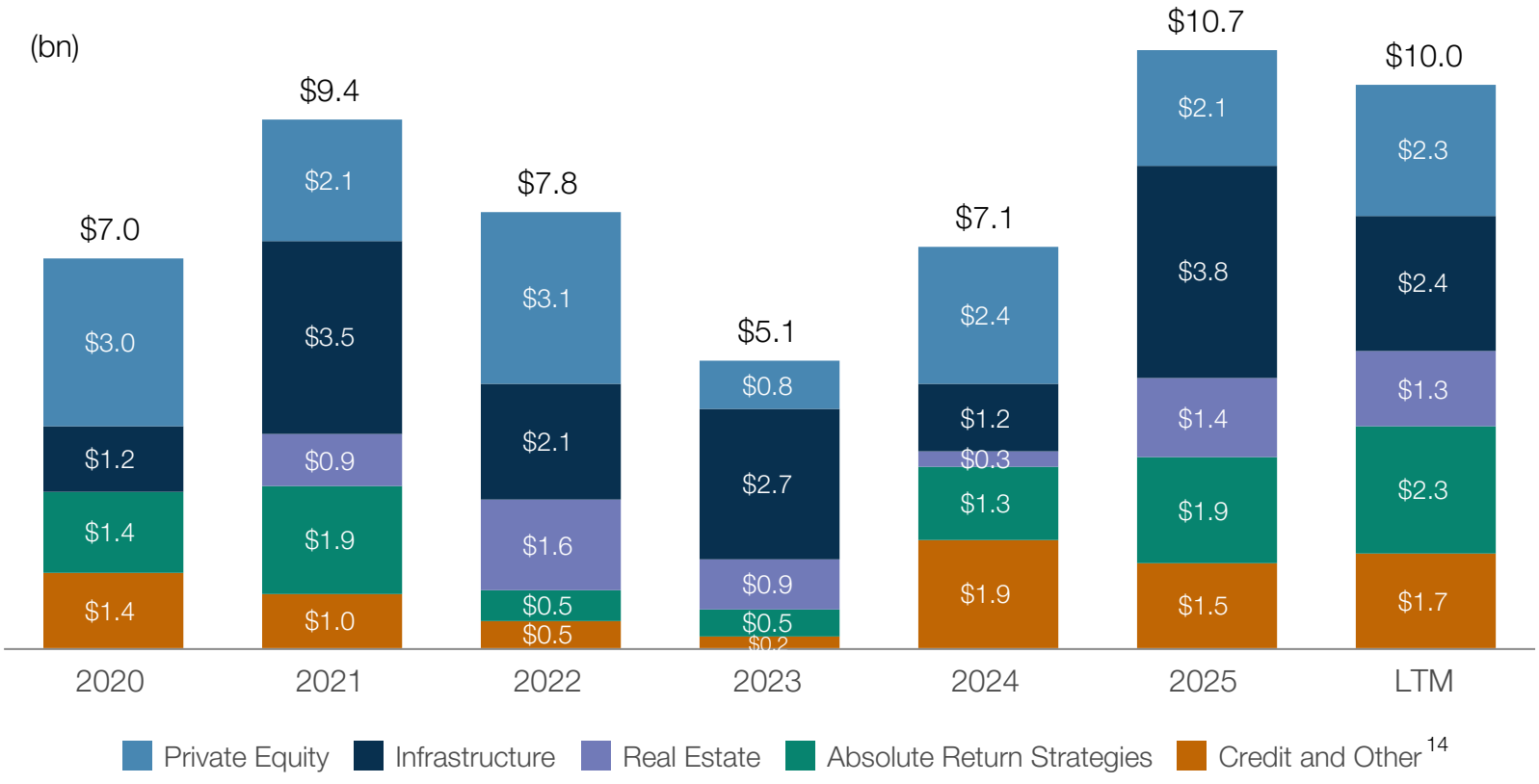
35%	Public Pension
17%	Individual Investor
14%	Government/Sovereign Entity
9%	Insurance
9%	Corporation
6%	Other
6%	Financial Institutions
4%	Union Pension

Diversified by *Geography*



53%	Americas
28%	APAC
19%	EMEA

Diversified by *Strategy*



$2.7bn

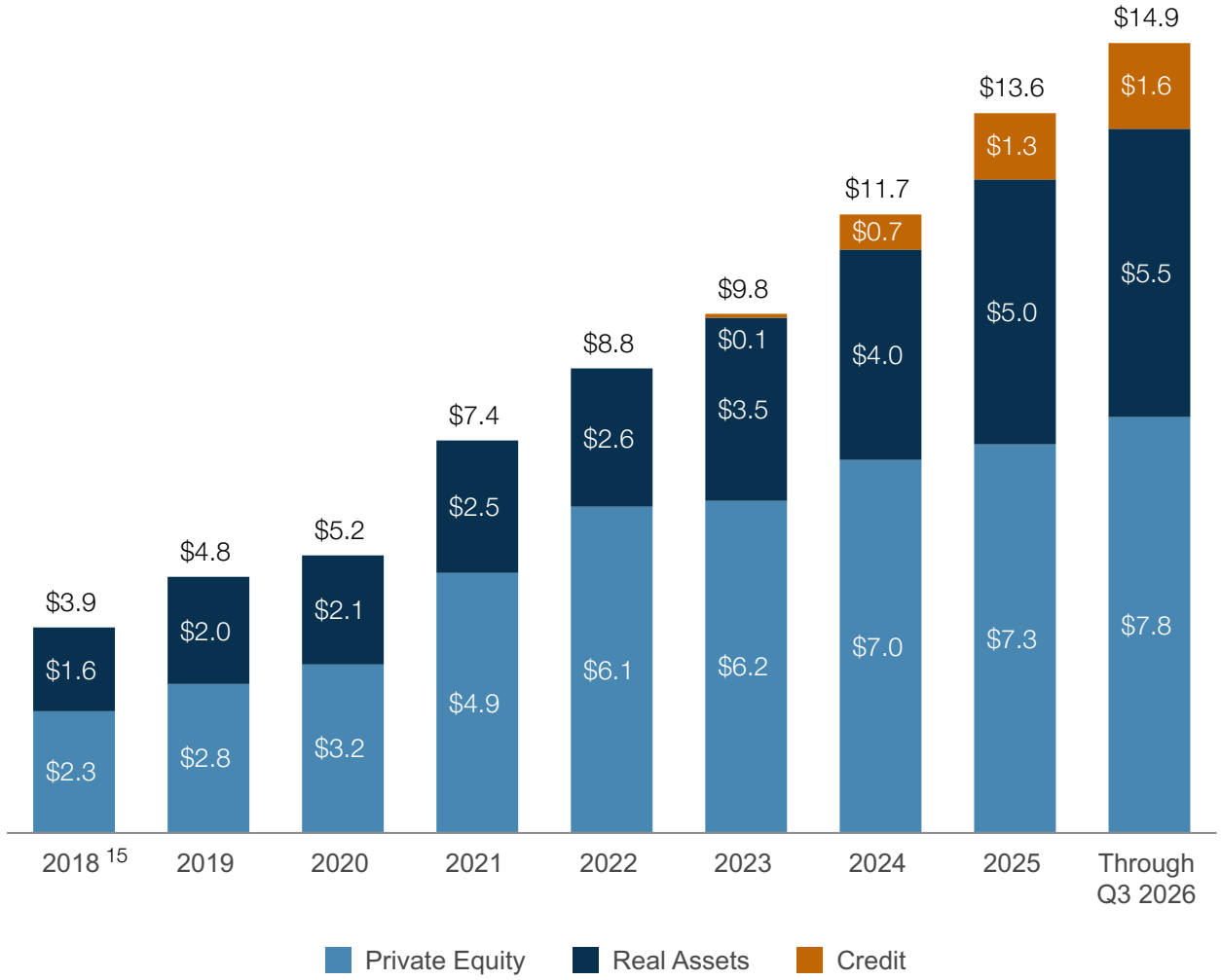
Q3 2026 Fundraising

14. See Notes towards the end of the document.

Private Markets Specialized Fund Franchises

Scaling and Expanding Private Markets Specialized Fund Franchises

Cumulative selected private markets specialized fund closings (bn)



Credit

- Diversified, Co-Investments, Secondaries*

Real Assets

- Infrastructure Co-Investments*
- Infrastructure Direct Investments*
- Real Estate Direct Investments*

Private Equity

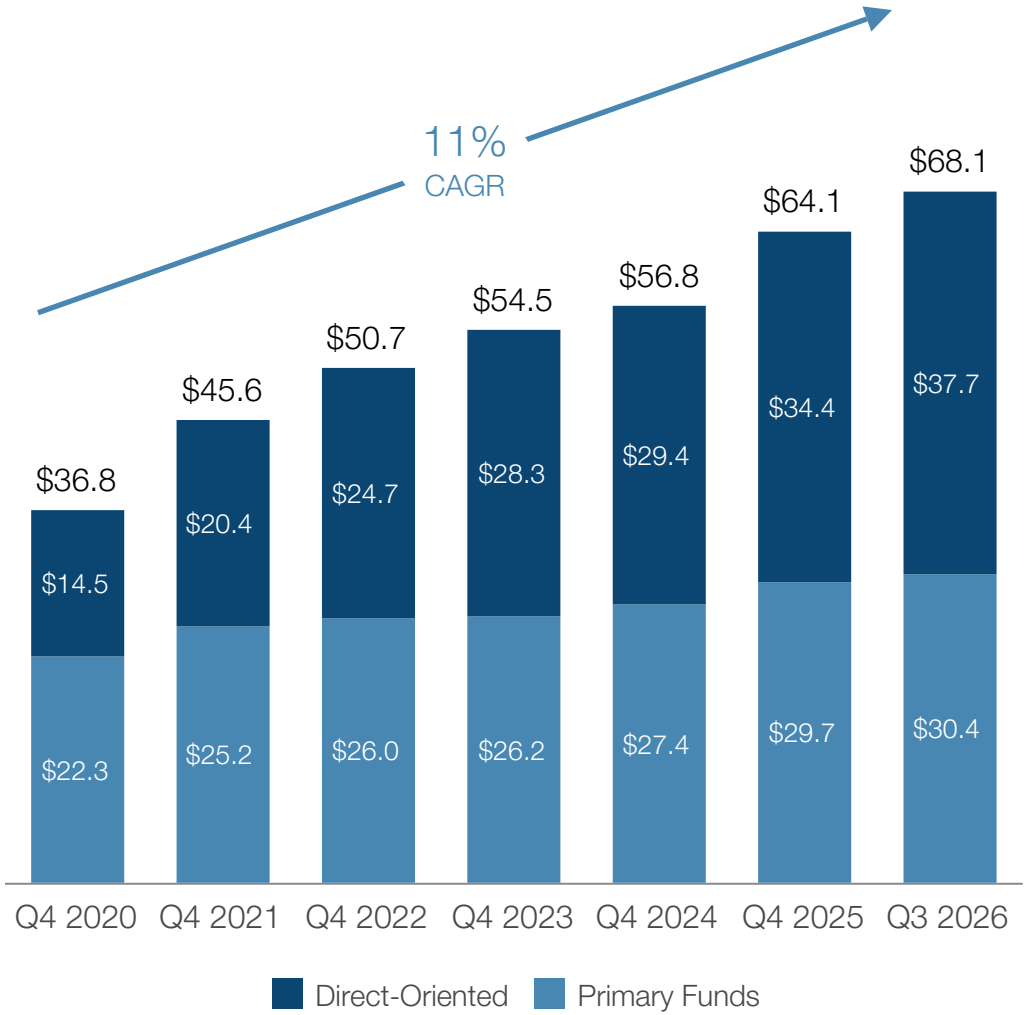
- Co-Investments*
- Secondaries*
- Opportunistic*
- Diversified
- Seeding

Note: * = currently raising capital

Note: Figures may not sum, due to rounding.
15. See Notes towards the end of the document.

Private Markets Growth Led by Direct-Oriented Shift

Private Markets Assets Under Management (bn)



$45bn
Private Markets Fundraising since 2020[16]

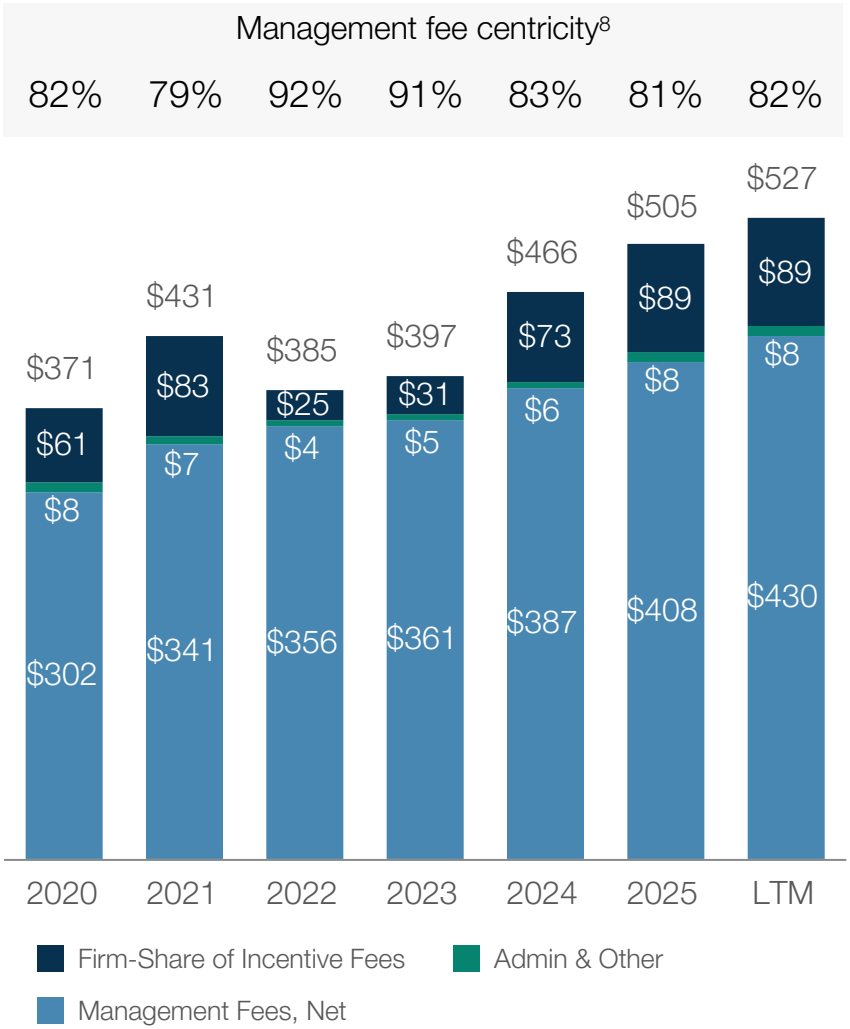
70%
Private Markets % of Total AUM

55%
Direct-Oriented % of Private Markets AUM

16. See Notes towards the end of the document.

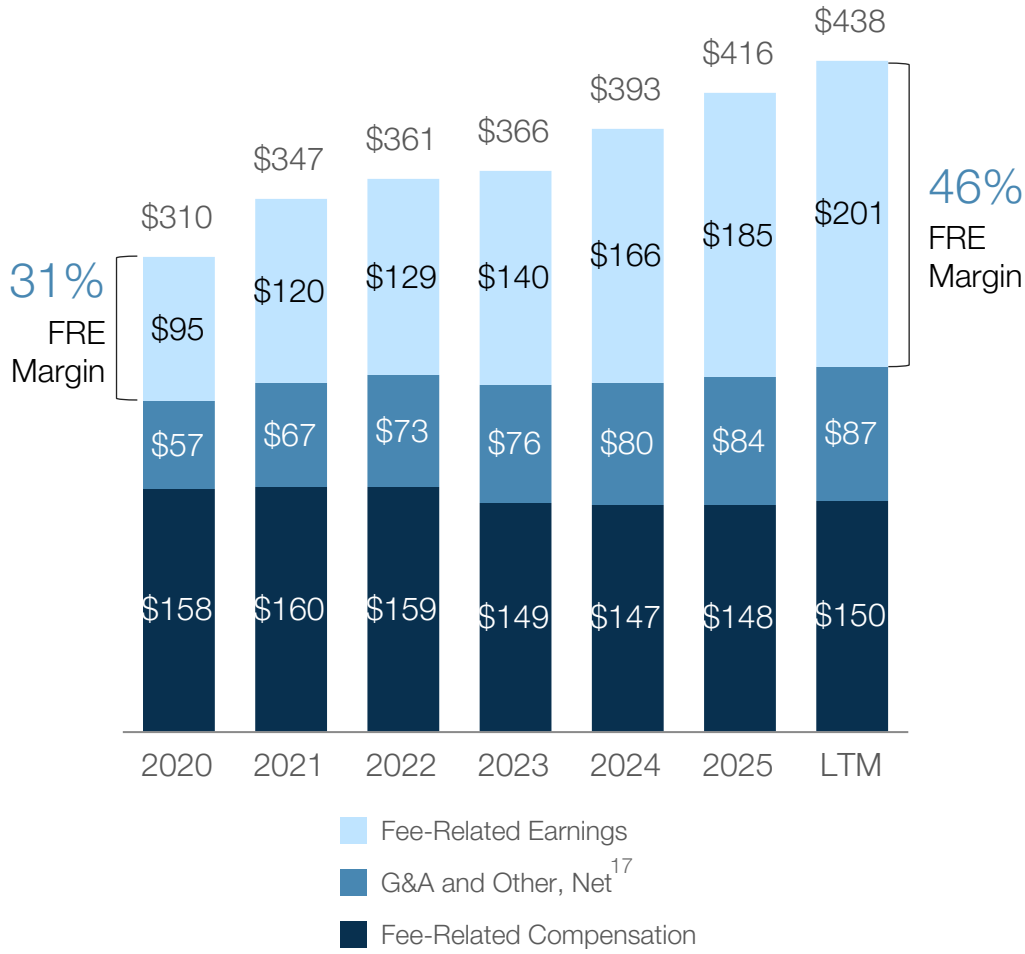
Management Fee-Centric and Scalable Business

Management-Fee Driven Earnings (mm)



Fee-Related Revenue and Expenses

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

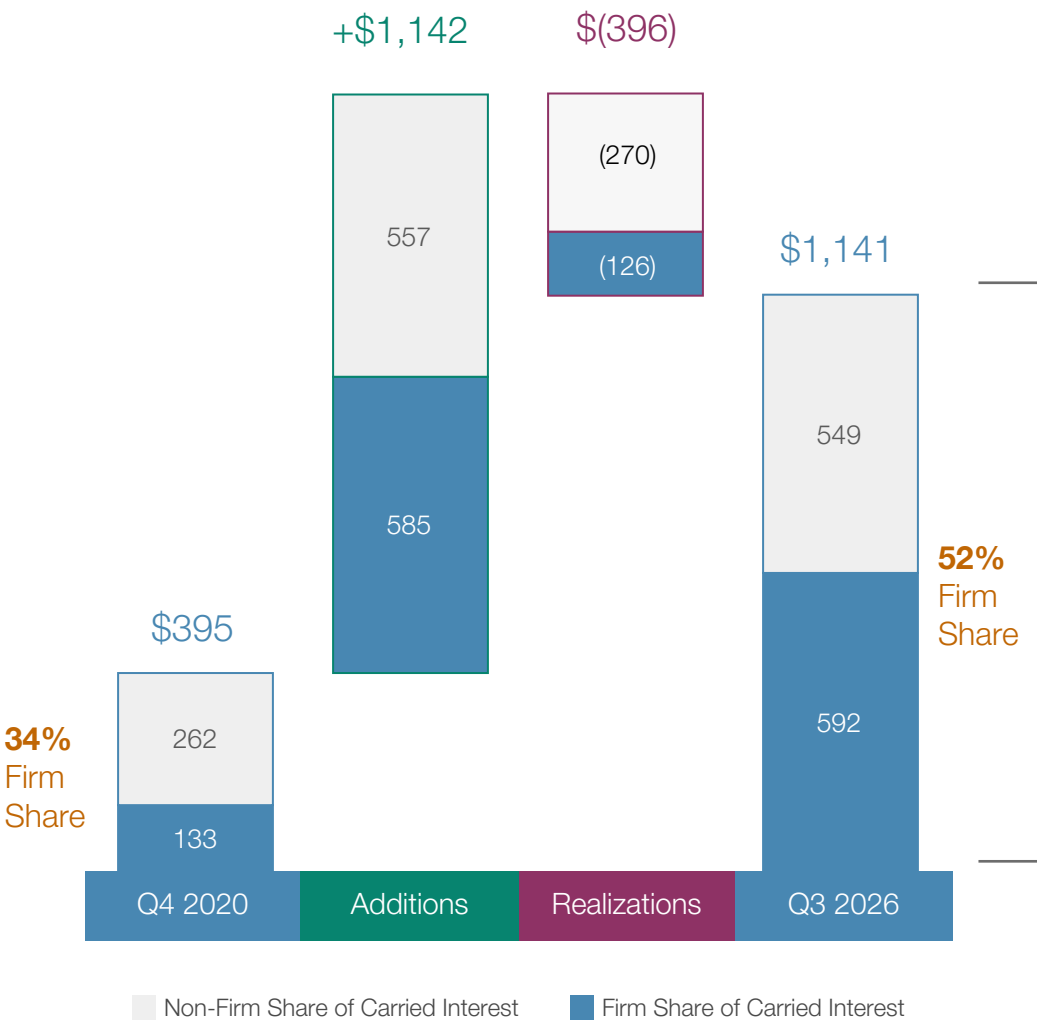


Note: Figures may not sum, due to rounding. Firm-Share of Incentive Fees is prior to cash-based incentive fee related compensation.
8, 17. See Notes towards the end of the document.

Growing Carried Interest Earnings Power[6]

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

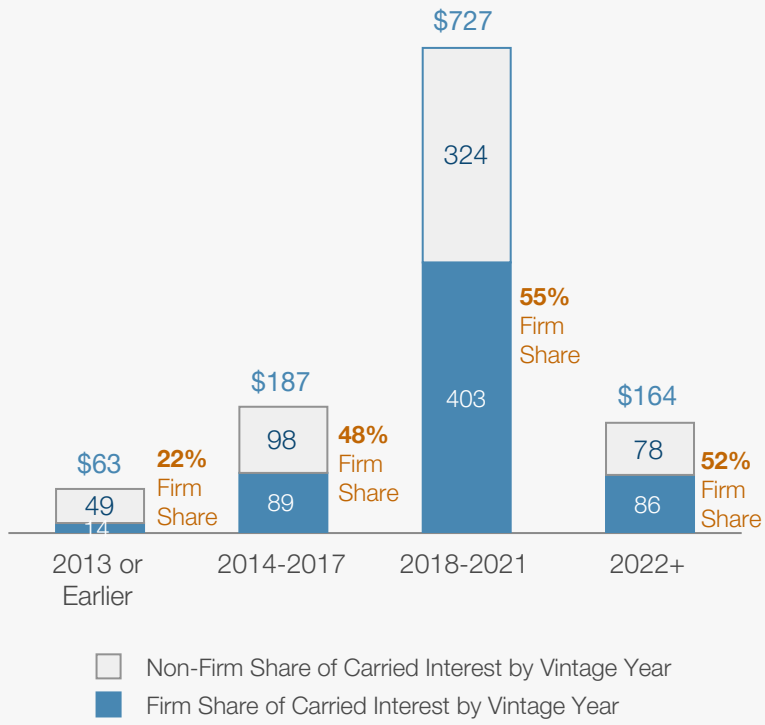
Unrealized Carried Interest Bridge (mm)



Unrealized Carried Interest at Net Asset Value as of Q3 2026

147 programs with unrealized carried interest

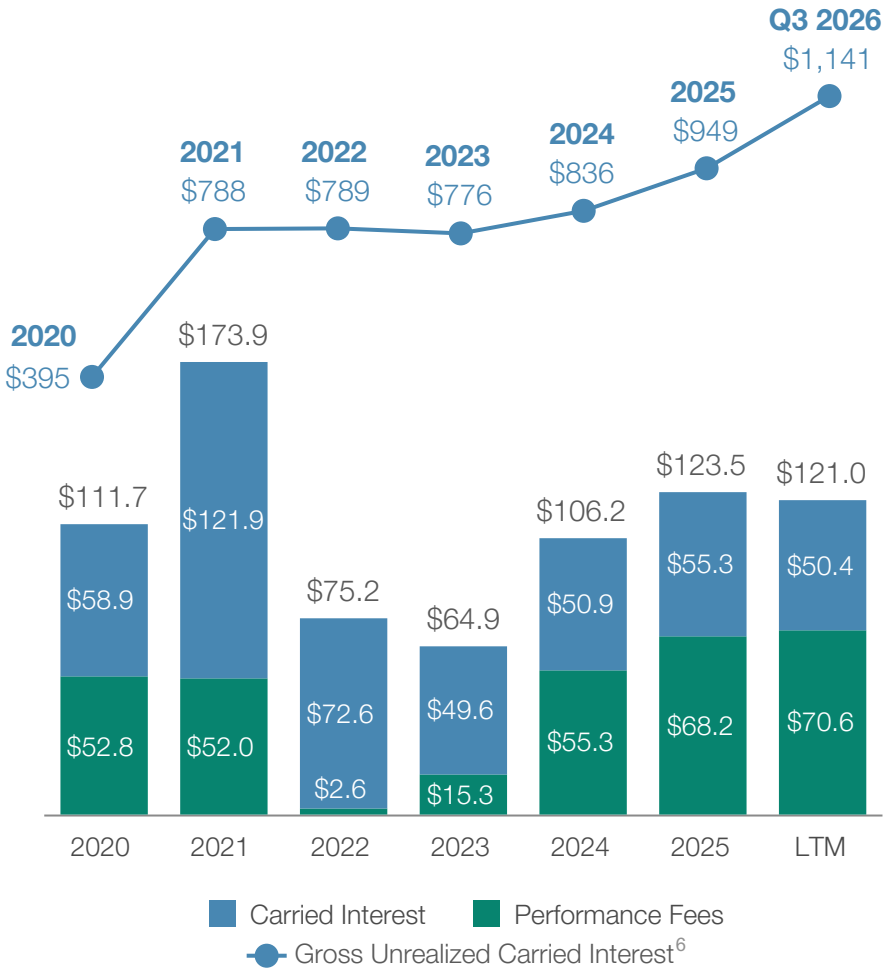
Unrealized carried interest by vintage year (mm)



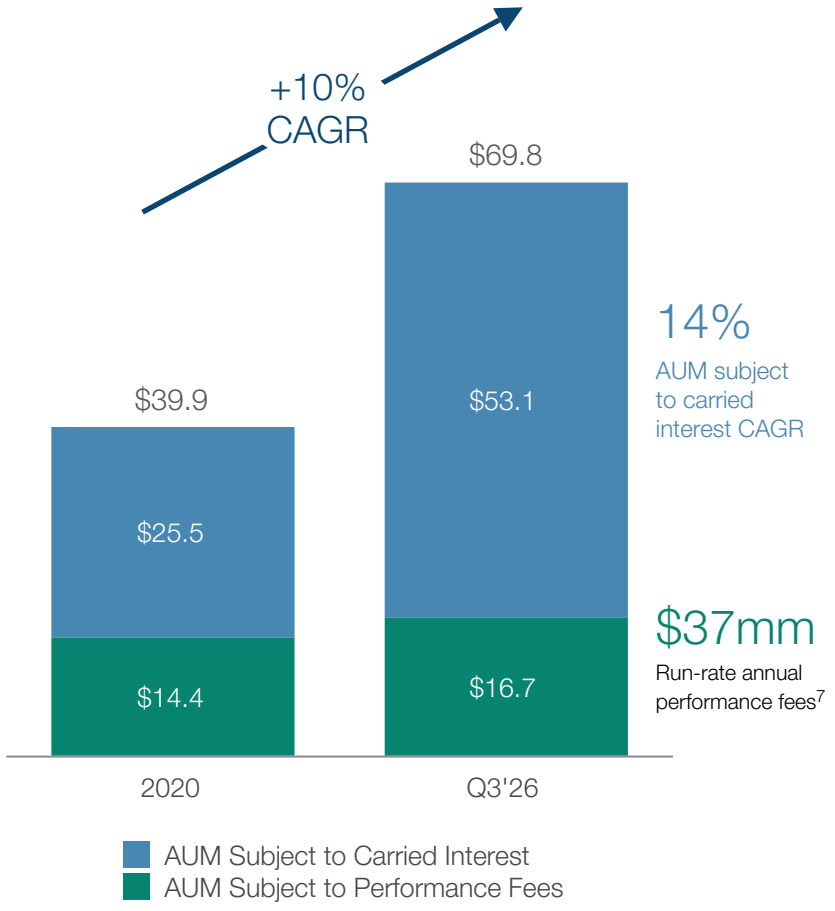
6. See Notes towards the end of the document.

Meaningful Earnings Upside from Incentive Fees

Unrealized Carried Interest vs. Gross Incentive Fees (mm)



AUM Subject to Incentive Fees (bn)



6-7. See Notes towards the end of the document.

Other Key Items

- GCM Grosvenor **repurchased 0.1 million shares of Class A common stock** for $0.9 million during the quarter ended September 30, 2026[18].
  - **$54 million remained in the approved share repurchase program as of September 30, 2026.**
- GCM Grosvenor's Board of Directors approved a $0.12 per share dividend payable on December 15, 2026 to shareholders of record December 1, 2026.

KEY CASH, INVESTMENT AND DEBT METRICS AS OF 9/30/26 ($mm)		
Cash and Cash Equivalents[19]	$	196
Investments[5]		255
Cash and Investments		**451**
Unrealized Carried Interest[5]		**592**
Cash, Investments and Unrealized Carried Interest[5]		**1,043**
Debt[20]		363
Drawn Revolving Credit Facility ($50 million available)		0

SUMMARY OF OWNERSHIP AS OF 9/30/26 (mm)		
	Shares	%
Management Owned Shares	141.7	70 %
Publicly Traded Shares	61.2	30 %
Total Shares	**202.9**	**100 %**

5, 18-20. See Notes towards the end of the document.

Supplemental Information

GAAP Statements of Income

$000, EXCEPT PER SHARE AMOUNTS AND WHERE OTHERWISE NOTED	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEP 30, 2025	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Revenues				
Management fees	$ 105,916	$ 118,766	$ 317,155	$ 344,398
Incentive fees	25,471	24,762	56,797	54,347
Other operating income	3,580	2,023	6,518	5,923
Total operating revenues	134,967	145,551	380,470	404,668
Expenses				
Employee compensation and benefits	66,094	71,548	223,197	218,094
General, administrative and other	24,699	27,071	78,524	83,675
Total operating expenses	90,793	98,619	301,721	301,769
Operating income	44,174	46,932	78,749	102,899
Investment income	7,290	7,489	13,836	14,882
Interest expense	(5,570)	(4,422)	(17,141)	(13,716)
Other income	948	948	2,976	3,303
Change in fair value of warrant liabilities	1,864	—	12,476	—
Net other income	4,532	4,015	12,147	4,469
Income before income taxes	48,706	50,947	90,896	107,368
Provision for income taxes	3,624	4,996	7,013	11,820
Net income	45,082	45,951	83,883	95,548
Less: Net income attributable to noncontrolling interests in subsidiaries	1,496	1,203	2,651	2,690
Less: Net income attributable to noncontrolling interests in GCMH	33,091	32,495	54,837	65,574
Net income attributable to GCM Grosvenor Inc.	$ 10,495	$ 12,253	$ 26,395	$ 27,284
Earnings per share of Class A common stock:				
Basic	$ 0.20	$ 0.20	$ 0.53	$ 0.45
Diluted	$ 0.16	$ 0.17	$ 0.23	$ 0.34
Weighted average shares of Class A common stock outstanding:				
Basic (in millions)	53.6	61.5	50.1	61.2
Diluted (in millions)	197.5	205.0	196.3	204.4

Summary of Non-GAAP Financial Measures[3]

$000, except per share amounts and where otherwise noted	THREE MONTHS ENDED		NINE MONTHS ENDED	
ADJUSTED EBITDA	SEP 30, 2025	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Revenues				
Private markets strategies[2]	$ 62,116	$ 66,435	$ 189,189	$ 195,965
Absolute return strategies[2]	39,235	46,753	115,344	130,864
Management fees, net	101,351	113,188	304,533	326,829
Administrative fees and other operating income	3,580	2,023	6,518	5,923
Fee-Related Revenue[2]	**104,931**	**115,211**	**311,051**	**332,752**
Less:				
Cash-based employee compensation and benefits, net[21]	(37,466)	(39,179)	(112,697)	(115,014)
General, administrative and other, net[17]	(20,434)	(22,153)	(63,049)	(66,910)
Fee-Related Earnings	**47,031**	**53,879**	**135,305**	**150,828**
Fee-Related Earnings Margin	***45%***	***47%***	***43%***	***45%***
Incentive fees:				
Performance fees	1,342	2,049	6,593	8,964
Carried interest	24,129	22,713	50,204	45,383
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(6,216)	(5,649)	(15,206)	(14,372)
Carried interest compensation, net[22]	(13,494)	(12,938)	(28,077)	(26,268)
Carried interest attributable to noncontrolling interests	(677)	(524)	(2,435)	(1,559)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries[23]	2,151	2,883	7,243	5,266
Interest income	1,316	1,111	3,215	3,858
Other income	(368)	(162)	(239)	(141)
Depreciation	830	1,044	2,333	2,997
Adjusted EBITDA	**56,044**	**64,406**	**158,936**	**174,956**
Adjusted EBITDA Margin	***43%***	***46%***	***43%***	***45%***
ADJUSTED NET INCOME PER SHARE				
Adjusted EBITDA	**56,044**	**64,406**	**158,936**	**174,956**
Depreciation	(830)	(1,044)	(2,333)	(2,997)
Interest expense	(5,570)	(4,422)	(17,141)	(13,716)
Adjusted Pre-Tax Income	**49,644**	**58,940**	**139,462**	**158,243**
Adjusted income taxes[4]	(12,411)	(14,323)	(34,865)	(38,454)
Adjusted Net Income	**37,233**	**44,617**	**104,597**	**119,789**
Adjusted shares outstanding (in millions)	197.5	205.0	196.3	204.4
Adjusted Net Income per Share	**$ 0.19**	**$ 0.22**	**$ 0.53**	**$ 0.59**

2-4, 17, 21-23. See Notes towards the end of the document.

GAAP Balance Sheets

$000, except per share amounts and where otherwise noted		DEC 31, 2025		SEP 30, 2026
Assets				
Cash and cash equivalents	$	242,116	$	196,485
Management fees receivable		23,937		24,202
Incentive fees receivable		73,860		20,685
Due from related parties		14,606		18,629
Investments		275,313		291,206
Premises and equipment, net		29,888		33,033
Lease right-of-use assets		40,016		37,021
Goodwill		28,959		28,959
Deferred tax assets, net		56,711		49,820
Other assets		28,356		29,035
Total assets		813,762		729,075
Liabilities and Equity (Deficit)				
Accrued compensation and employee related obligations		108,146		79,815
Debt		428,435		361,075
Payable to related parties pursuant to the tax receivable agreement		54,636		54,641
Lease liabilities		51,794		49,819
Accrued expenses and other liabilities		43,319		30,469
Total liabilities		686,330		575,819
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; 60,721,681 and 61,211,678 issued and outstanding as of December 31, 2025 and September 30, 2026, respectively		6		6
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; 141,665,831 issued and outstanding as of December 31, 2025 and September 30, 2026		14		14
Additional paid-in capital		44,004		45,703
Accumulated other comprehensive income (loss)		(770)		1,473
Retained earnings		(16,262)		(14,103)
Total GCM Grosvenor Inc. equity		26,992		33,093
Noncontrolling interests in subsidiaries		44,006		39,384
Noncontrolling interests in GCMH		56,434		80,779
Total equity		127,432		153,256
Total liabilities and equity	$	813,762	$	729,075

Components of GAAP Employee Compensation and Benefits

$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
	SEP 30, 2025	JUN 30, 2026	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Fee-Related Earnings Compensation					
Cash-based employee compensation and benefits, net[21]	$ 37,466	$ 38,434	$ 39,179	$ 112,697	$ 115,014
Incentive Fee Related Compensation					
Cash-based incentive fee related compensation	6,216	4,505	5,649	15,206	14,372
Carried interest compensation, net[22]	13,494	8,927	12,938	28,077	26,268
Non-cash carried interest compensation and other	631	50	(3)	654	66
Equity-Based Compensation					
Equity-based compensation	5,984	10,650	7,751	33,061	41,355
Other Compensation					
Partnership interest-based compensation	1,726	7,626	5,417	30,275	18,421
Severance	449	598	480	3,076	2,027
Other compensation, net	128	388	137	151	571
GAAP employee compensation and benefits	**$ 66,094**	**$ 71,178**	**$ 71,548**	**$ 223,197**	**$ 218,094**

21-22. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
NET INCENTIVE FEES ATTRIBUTED TO GCM GROSVENOR	SEP 30, 2025	JUN 30, 2026	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Incentive fees:					
Performance fees	$ 1,342	$ 1,414	$ 2,049	$ 6,593	$ 8,964
Carried interest	24,129	16,178	22,713	50,204	45,383
Total Incentive Fees	**$ 25,471**	**$ 17,592**	**$ 24,762**	**$ 56,797**	**$ 54,347**
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(14,125)	(8,977)	(12,935)	(28,731)	(26,334)
Non-cash carried interest compensation and other	631	50	(3)	654	66
Carried interest attributable to other noncontrolling interest holders	(677)	(475)	(524)	(2,435)	(1,559)
Firm share of incentive fees	**11,300**	**8,190**	**11,300**	**26,285**	**26,520**
Less: Cash-based incentive fee related compensation	(6,216)	(4,505)	(5,649)	(15,206)	(14,372)
Net incentive fees attributable to GCM Grosvenor	**$ 5,084**	**$ 3,685**	**$ 5,651**	**$ 11,079**	**$ 12,148**

Reconciliation to Non-GAAP Metrics

$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME	SEP 30, 2025	JUN 30, 2026	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Net income attributable to GCM Grosvenor Inc.	**$ 10,495**	**$ 9,564**	**$ 12,253**	**$ 26,395**	**$ 27,284**
Plus:					
Net income attributable to noncontrolling interests in GCMH	33,091	21,666	32,495	54,837	65,574
Provision for income taxes	3,624	3,688	4,996	7,013	11,820
Change in fair value of warrant liabilities	(1,864)	—	—	(12,476)	—
Amortization expense	327	—	—	985	—
Severance	449	598	480	3,076	2,027
Transaction expenses[24]	(411)	286	12	1,144	770
Loss on extinguishment of debt	—	—	—	—	414
Changes in tax receivable agreement liability and other	15	—	—	80	—
Partnership interest-based compensation	1,726	7,626	5,417	30,275	18,421
Equity-based compensation	5,984	10,650	7,751	33,061	41,355
Other non-cash compensation	128	51	11	305	108
Less:					
Unrealized investment income, net of noncontrolling interests	(4,551)	(2,444)	(4,472)	(5,887)	(9,596)
Non-cash carried interest compensation and other	631	50	(3)	654	66
Adjusted Pre-Tax Income	**49,644**	**51,735**	**58,940**	**139,462**	**158,243**
Less:					
Adjusted income taxes[4]	(12,411)	(12,572)	(14,323)	(34,865)	(38,454)
Adjusted Net Income	**$ 37,233**	**$ 39,163**	**$ 44,617**	**$ 104,597**	**$ 119,789**

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

Reconciliation to Non-GAAP Metrics

$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
ADJUSTED EBITDA	SEP 30, 2025	JUN 30, 2026	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Adjusted Net Income	**$ 37,233**	**$ 39,163**	**$ 44,617**	**$ 104,597**	**$ 119,789**
Plus:					
Adjusted income taxes[4]	12,411	12,572	14,323	34,865	38,454
Depreciation expense	830	1,033	1,044	2,333	2,997
Interest expense	5,570	4,431	4,422	17,141	13,716
Adjusted EBITDA	**$ 56,044**	**$ 57,199**	**$ 64,406**	**$ 158,936**	**$ 174,956**
FEE-RELATED EARNINGS					
Adjusted EBITDA	**$ 56,044**	**$ 57,199**	**$ 64,406**	**$ 158,936**	**$ 174,956**
Less:					
Incentive fees	(25,471)	(17,592)	(24,762)	(56,797)	(54,347)
Depreciation expense	(830)	(1,033)	(1,044)	(2,333)	(2,997)
Other non-operating income	(948)	(1,014)	(949)	(2,976)	(3,717)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries[23]	(2,151)	(1,185)	(2,883)	(7,243)	(5,266)
Plus:					
Incentive fee-related compensation	19,710	13,432	18,587	43,283	40,640
Carried interest attributable to other noncontrolling interest holders	677	475	524	2,435	1,559
Fee-Related Earnings	**$ 47,031**	**$ 50,282**	**$ 53,879**	**$ 135,305**	**$ 150,828**
FEE-RELATED REVENUE					
Total Operating Revenues	**$ 134,967**	**$ 134,339**	**$ 145,551**	**$ 380,470**	**$ 404,668**
Less:					
Incentive fees	(25,471)	(17,592)	(24,762)	(56,797)	(54,347)
Fund expense reimbursement revenue, net	(4,214)	(5,119)	(4,729)	(11,989)	(15,248)
Other adjustments[25]	(351)	(827)	(849)	(633)	(2,321)
Fee-Related Revenue	**$ 104,931**	**$ 110,801**	**$ 115,211**	**$ 311,051**	**$ 332,752**

4, 23, 25. 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	
ADJUSTED SHARES	SEP 30, 2025	JUN 30, 2026	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Weighted-average shares of Class A common stock outstanding - basic (in millions)	53.6	61.1	61.5	50.1	61.2
Exchange of partnership units (in millions)	141.7	141.7	141.7	142.9	141.7
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	0.1	—	—	0.1	—
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	1.2	—	—	1.6	—
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	1.0	0.9	1.8	1.6	1.6
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	197.5	203.6	205.0	196.3	204.4
Adjusted shares (in millions)	197.5	203.6	205.0	196.3	204.4

ADJUSTED NET INCOME PER SHARE	SEP 30, 2025	JUN 30, 2026	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Adjusted Net Income	**$ 37,233**	**$ 39,163**	**$ 44,617**	**$ 104,597**	**$ 119,789**
Weighted-average shares of Class A common stock outstanding - basic (in millions)	53.6	61.1	61.5	50.1	61.2
Exchange of partnership units (in millions)	141.7	141.7	141.7	142.9	141.7
Effect of dilutive warrants (in millions)	1.3	—	—	1.7	—
Effect of RSUs (in millions)	1.0	0.9	1.8	1.6	1.6
Adjusted shares (in millions)	197.5	203.6	205.0	196.3	204.4
Adjusted Net Income Per Share	**$ 0.19**	**$ 0.19**	**$ 0.22**	**$ 0.53**	**$ 0.59**

Note: Amounts may not foot due to rounding.

Change in FPAUM and AUM

Three Months Ended September 30, 2026

$mm	PRIVATE MARKETS STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (July 1, 2026)	$ 49,303	$ 28,803	$ 78,106	$ 9,678	$ 96,717
Contributions from CNYFPAUM	734	132	866		
Contributions from New Capital Raised	666	290	956		
Withdrawals	(32)	(344)	(376)		
Distributions	(592)	(74)	(666)		
Change in Market Value	6	(676)	(670)		
Foreign Exchange and Other	(127)	28	(99)		
End of Period Balance (September 30, 2026)	$ 49,958	$ 28,159	$ 78,117	$ 10,643	$ 97,983
% Change	*1 %*	*(2) %*	*0 %*	*10 %*	*1 %*

Nine Months Ended September 30, 2026

$mm	PRIVATE MARKETS STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2026)	$ 47,180	$ 25,319	$ 72,499	$ 10,405	$ 90,928
Contributions from CNYFPAUM	2,715	171	2,886		
Contributions from New Capital Raised	2,155	1,334	3,489		
Withdrawals	(93)	(1,029)	(1,122)		
Distributions	(1,911)	(176)	(2,087)		
Change in Market Value	121	2,570	2,691		
Foreign Exchange and Other	(209)	(30)	(239)		
End of Period Balance (September 30, 2026)	$ 49,958	$ 28,159	$ 78,117	$ 10,643	$ 97,983
% Change	*6 %*	*11 %*	*8 %*	*2 %*	*8 %*

Management Fee Detail[2]

$000	THREE MONTHS ENDED			NINE MONTHS ENDED	
MANAGEMENT FEES	SEP 30, 2025	JUN 30, 2026	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
Private Markets					
Specialized Funds[26]	$ 25,987	$ 28,225	$ 28,680	$ 82,694	$ 82,979
Average Fee Rate[27]	*0.81 %*	*0.80 %*	*0.79 %*	*0.81 %*	*0.78 %*
Customized Separate Accounts	36,129	38,138	37,755	106,495	112,986
Average Fee Rate	*0.44 %*	*0.44 %*	*0.43 %*	*0.44 %*	*0.44 %*
Private Markets Management Fees[26]	**62,116**	**66,363**	**66,435**	**189,189**	**195,965**
Average Fee Rate - Private Markets[27]	*0.54 %*	*0.55 %*	*0.54 %*	*0.55 %*	*0.54 %*
Absolute Return Strategies Management Fees	**39,235**	**42,453**	**46,753**	**115,344**	**130,864**
Average Fee Rate - Absolute Return Strategies (Management Fee Only)	*0.66 %*	*0.65 %*	*0.65 %*	*0.67 %*	*0.65 %*
Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run-Rate Performance Fee at End of Period)[7]	*0.78 %*	*0.78 %*	*0.77 %*	*0.79 %*	*0.77 %*

2, 7, 26-27. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

Realized and Partially Realized Investments ($mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTIONS	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments[28]	$ 15,383	$ 17,168	$ 28,972	$ 1,979	1.80	13.2 %	9.9 %	S&P 500
Secondary Investments[29]	751	685	957	182	1.66	14.8 %	12.2 %	S&P 500
Co-Investments/Direct Investments[30]	4,820	4,592	7,692	1,706	2.05	18.7 %	14.5 %	S&P 500
Infrastructure								
Primary Fund Investments[31]	607	678	940	264	1.78	12.3 %	6.5 %	MSCI World Infrastructure
Direct-Oriented Investments[31]	3,511	3,310	4,838	1,191	1.82	14.4 %	5.4 %	MSCI World Infrastructure
Real Estate[32]	958	998	1,299	91	1.39	13.2 %	9.5 %	NFI-ODCE Index

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through June 30, 2026. 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.

28-32. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

All Investments ($mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTIONS	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments[28]	$ 28,302	$ 26,847	$ 32,610	$ 11,134	1.63	12.4 %	11.3 %	S&P 500
Secondary Investments[29]	3,428	2,995	1,583	2,651	1.41	13.4 %	15.5 %	S&P 500
Co-Investments/Direct Investments[30]	8,976	8,424	7,863	6,981	1.76	15.8 %	15.3 %	S&P 500
Opportunistic Programs	3,662	3,710	2,820	3,562	1.72	18.3 %	N/A	N/A
Infrastructure								
Primary Fund Investments[31]	5,122	3,762	1,611	3,462	1.35	9.5 %	10.1 %	MSCI World Infrastructure
Direct-Oriented Investments[31]	9,281	8,421	5,471	7,099	1.49	11.7 %	8.8 %	MSCI World Infrastructure
Real Estate[32]	6,165	5,258	2,430	3,576	1.14	5.7 %	3.0 %	NFI-ODCE Index

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through June 30, 2026. 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.

28-32. See Notes towards the end of the document.

Absolute Return Strategies Performance

	AS OF SEP 30, 2026	THREE MONTHS ENDED		ANNUALIZED RETURNS PERIODS ENDED SEP 30, 2026							
		SEP 30, 2026		ONE YEAR		THREE YEAR		FIVE YEAR		SINCE INCEPTION	
	Assets Under Management (bn)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	$ 29.9	(2.1)%	(2.1)%	16.4 %	15.4 %	13.6 %	12.7 %	7.7 %	7.0 %	7.4 %	6.3 %
GCMLP Diversified Multi-Strategy Composite	$ 13.8	(2.0)%	(2.2)%	18.7 %	17.6 %	15.1 %	14.2 %	8.9 %	8.0 %	8.4 %	7.1 %

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

Notes

Data in the presentation is as of September 30, 2026 unless otherwise noted.

1. Of the $10.6 billion CNYFPAUM as of September 30, 2026, approximately $1.9 billion is subject to an agreed upon fee ramp-in schedule that will result in management fees being charged on approximately less than $0.1 billion of such amount in 2026, approximately $0.7 billion of such amount in 2027, and remaining approximately $1.2 billion in 2028 and beyond. With respect to approximately $8.7 billion of the $10.6 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.
2. Excludes fund expense reimbursement revenue, net and net revenue of noncontrolling interests in consolidated subsidiary.
3. Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share are non-GAAP financial measures. See Supplemental Information for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.
4. Reflects a corporate and blended statutory tax rate of 25.0% and 24.3% applied to Adjusted Pre-Tax Income for the three and nine months ended September 30, 2025 and 2026, respectively. The 25.0% and 24.3% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0% and 3.3%, respectively.
5. Represents firm share of Net Asset Value as of September 30, 2026.
6. Represents consolidated view, including all NCI and compensation related awards.
7. 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.
8. Calculated as management fees, net divided by fee-related revenue plus the firm-share of incentive fee revenue.
9. Fundraising from October 1, 2024 through September 30, 2026.
10. Re-up % for Private Markets customized separate accounts from January 1, 2018 through September 30, 2026.
11. Employee data as of October 1, 2026. Individuals with dual responsibilities are counted only once.
12. Credit Investments overlap with investments in other strategies.
13. Other includes opportunistic strategies. Credit and other is included in private markets CAGR.
14. Other includes opportunistic strategies.
15. Cumulative selected private market specialized fund closings from 2009 to 2018.
16. Fundraising from January 1, 2020 through September 30, 2026.
17. G&A and Other, Net is a non-GAAP financial measure. See below for reconciliations of our non-GAAP financial measure to the most comparable GAAP metric. General, administrative and other, net is comprised of the following:

$000	THREE MONTHS ENDED		NINE MONTHS ENDED	
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET	SEP 30, 2025	SEP 30, 2026	SEP 30, 2025	SEP 30, 2026
General, administrative and other	$ (24,699)	$ (27,071)	$ (78,524)	$ (83,675)
Plus:				
Transaction expenses[24]	(411)	12	1,144	770
Fund reimbursement expense	4,214	4,603	12,142	14,785
Amortization expense	327	—	985	—
Non-core items	135	303	1,204	1,210
Total general, administrative and other, net	$ (20,434)	$ (22,153)	$ (63,049)	$ (66,910)

18. Includes $0.9 million of deemed repurchases for RSUs that were settled in cash, including amounts withheld in connection with the payment of tax withholding obligations, for the three months ended September 30, 2026.
19. Reflects GAAP cash and cash equivalents including $28 million of cash held at consolidated carry plan entities.

Notes (Continued)

20. Debt principal at pricing of Term SOFR + 225bps as of September 30, 2026, subject to a Term SOFR floor of 50bps.

21. Excludes severance expenses of $0.4 million, $0.6 million and $0.5 million for the three months ended September 30, 2025, June 30, 2026 and September 30, 2026, respectively, and $3.1 million and $2.0 million for the nine months ended September 30, 2025 and September 30, 2026, respectively.

22. Excludes the impact of non-cash carried interest compensation and other of $(0.6) million and $(0.7) million for the three and nine months ended September 30, 2025, respectively. The net non-cash carried interest compensation and other for the three months ended June 30, 2026 and September 30, 2026, respectively, and the nine months ended September 30, 2026 was de minimis.

23. 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.

24. Represents 2025 and 2026 expenses related to completed and contemplated corporate transactions.

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

26. Includes catch-up management fees of $0.1 million for the three months ended September 30, 2025, $0.1 million for each of the three months ended June 30, 2026 and September 30, 2026, respectively, and $7.8 million and $0.1 million for the nine months ended September 30, 2025 and September 30, 2026, respectively. Year to date catch-up management fees exclude intra-year amounts.

27. Average fee rate excludes effect of catch-up management fees, temporary fund expense reimbursements and revenue adjustments related to prior periods.

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

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

30. 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.

31. Reflects infrastructure investments since 2009, when we formalized our global approach and launched the first infrastructure specialized fund. Infrastructure investments exclude labor impact investments.

32. 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

Adjusted Net Income is a non-GAAP measure that we present on a pre-tax and after-tax basis to evaluate our profitability. **Adjusted Pre-Tax Income** represents net income attributable to GCM Grosvenor Inc. including (a) net income (loss) attributable to noncontrolling interests in GCMH, excluding (b) provision (benefit) for income taxes, (c) changes in fair value of warrants 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, (i) certain other items that we believe are not indicative of our core performance, including charges related to completed and contemplated 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 then outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the dilution from outstanding equity-based compensation. We believe Adjusted Net Income Per Share and Adjusted Shares are useful to investors because it enables them to better evaluate per-share performance across reporting periods.

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

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

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

Fee-Related Earnings ("FRE") is a non-GAAP measure used to highlight earnings from recurring management fees and administrative fees. FRE represents Adjusted EBITDA further adjusted to exclude (a) incentive fees, (b) other non-operating income, (c) realized investment income, net of amount attributable to noncontrolling interests in subsidiaries, (d) incentive fee-related compensation and (e) carried interest attributable to other noncontrolling interest holders, net, and to include (a) 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.

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**"**), a Delaware limited liability limited partnership, and its consolidated subsidiaries and (b) GCM, L.L.C., a Delaware limited liability company.

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

NM Not Meaningful

LTM Last Twelve Months

Disclosures

Non-GAAP Financial Measures

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

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

Share Repurchase Plan Authorization

GCMG's Board of Directors previously authorized a share repurchase plan, which may be used to repurchase shares of our outstanding Class A common stock in open market transactions, in privately negotiated transactions including with employees or otherwise, as well as to retire (by cash settlement or the payment of tax withholding amounts upon net settlement) equity-based awards granted under the Company's Amended and Restated 2020 Incentive Award Plan (or any successor equity plan thereto). The Company is not obligated under the terms of the plan to repurchase any of its Class A common stock, and the size and timing of these repurchases will depend on legal requirements, price, market and economic conditions and other factors. The plan has no expiration date and the plan may be suspended or terminated by the Company at any time without prior notice. Any shares of Class A common stock repurchased as part of this plan will be canceled. Of the Company's $255.0 million total share repurchase authorization, $54.1 million remained available as of September 30, 2026.