GCM GROSVENOR

GCM Grosvenor (“GCMG”) Investor Day

October 15, 2025



GCM GROSVENOR

Welcome & Opening Remarks



Stacie Selinger
Head of Investor Relations

FORWARD-LOOKING STATEMENTS AND OTHER DISCLOSURES

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This presentation includes certain projections of non-GAAP financial measures including fee-related earnings, fee-related earnings margin, adjusted net income, adjusted net income per share and adjusted EBITDA. 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.

Note: For additional important information, please refer to endnotes slides, GAAP to Non-GAAP Reconciliations and the Appendix at the end of this presentation, as needed.

TODAY'S AGENDA

8:00 am	**Welcome & Opening Remarks**	Stacie Selinger | Head of Investor Relations
	Company Strategy & Overview	Michael Sacks | Board Chairman, Chief Executive Officer
	Value Proposition for Clients	Jon Levin | President
	Investment Platform	Fred Pollock | Chief Investment Officer
9:20 am	**Q&A**	Above Presenters
9:40 am	**Break**	
9:50 am	**Absolute Return Strategies**	David Richter | Managing Director, Absolute Return Strategies
	Credit	Steve McMillan | Managing Director, Credit
	Infrastructure	Scott Litman | Managing Director, Infrastructure
10:35 am	**Break**	
10:45 am	**Private Equity**	Bernard Yancovich | Managing Director, Private Equity
	Real Estate	Peter Braffman | Managing Director, Real Estate
	Financial Overview & Outlook	Pam Bentley | Chief Financial Officer
	Closing Remarks	Michael Sacks | Board Chairman, Chief Executive Officer
11:40 am	**Q&A**	All Presenters
12:00 pm	**Leadership Luncheon**	

Company Strategy & Overview



Michael Sacks
Board Chairman,
Chief Executive Officer

- ☑ Who We Are
- ☑ What We've Done
- ☑ Where We're Going

DECADES LONG TRACK RECORD OF EVOLUTION AND INNOVATION

Pioneer in Customized Solutions

We were among the first to offer clients Customized Separate Accounts, starting in ARS

71%

of AUM in CSAs

Shift Towards Private Markets

We added Private Markets strategies, enabling us to be a solutions provider across all alternative strategies

$61B

of AUM in Private Markets

Growth in Specialized Fund Suite

We created 9 Private Markets Specialized Fund franchises to complement CSAs, unlocking a new addressable market consisting of 600+ clients

35%

Private Markets select Specialized Funds CAGR[1]

Transformation Towards Direct-Oriented

We built investment teams and operational infrastructure to execute direct-oriented investments, anticipating market shift

53%

of Private Markets AUM in direct-oriented investments

Please refer to endnotes slides for additional important information.

STRONG CULTURE DRIVES THE BUSINESS

Client-First Culture

Excellence	Differentiated value proposition and performance driven	**Teamwork**	No-star system and process-oriented
Client Service	Transparency and performance	**People-Centric**	Culture of development and care
Compliance	Tone at the top	**Alignment**	Best interests of clients and shareholders

Enables Consistent Execution and Long-Term Value Creation

WHO WE ARE | LEADER IN THE GROWING ALTERNATIVES ECOSYSTEM

$86B	Chicago	9	546
AUM	Headquarters	Global Offices	Employees

DIVERSIFIED OPEN ARCHITECTURE INVESTMENT PLATFORM

Absolute Return	Private Equity	Infrastructure	Real Estate	Credit[1]
$25.0B	$31.7B	$16.9B	$6.6B	$16.1B

CO-INVESTMENTS | SECONDARIES | DIRECT INVESTMENTS | SEEDING | PRIMARIES

FLEXIBLE CLIENT SOLUTIONS

$61B	$25B
Customized Separate Accounts	Specialized Funds

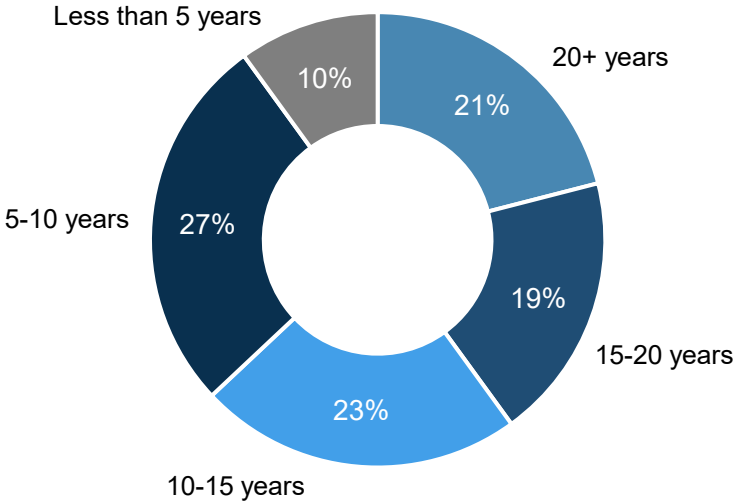
CLOSED-END | EVERGREEN | REGISTERED

Please refer to endnotes slides for additional important information.

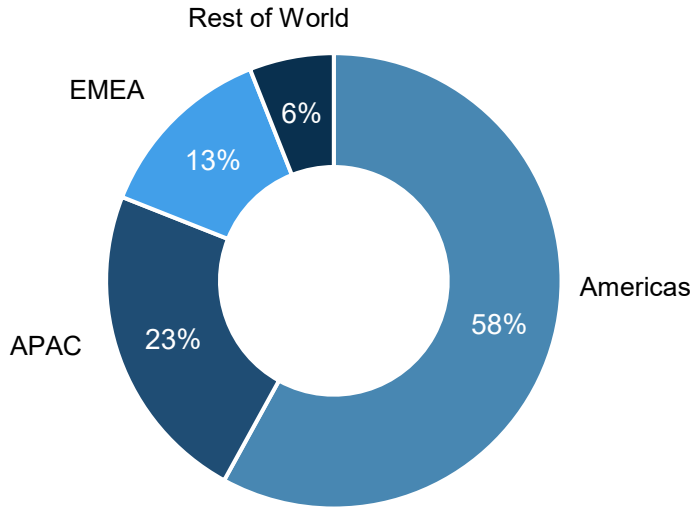
WHO WE ARE | HIGH CLIENT SATISFACTION AND LOYALTY

We Manage Capital for 675+ Institutional Clients and Thousands of Individual Investors

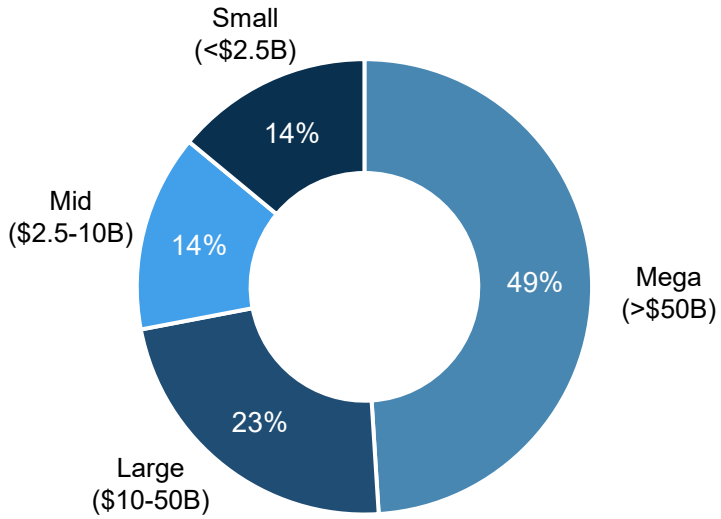
Our Client Base is Loyal
% of AUM by client tenure



Our Client Base is Global
% of AUM by client location



Our Client Base Diversified
% of AUM by client total assets



Number of institutional client relationships by AUM

25	18	28	42	575+
$1B+	$500M-1B	$250-500M	$100-250M	less than $100M

92%
top clients have added capital since 2020[1]

56%
top clients invest in more than one strategy[1]

Please refer to endnotes slides for additional important information.

WHO WE ARE | A SOLUTIONS PROVIDER FOR CAPITAL AND WITH CAPITAL

Numerous Ways to Win with Clients

Relevant to any client with an alternatives allocation

Access to desirable, diversified investments

Adding value to clients through returns, operational lift, and service

Central Role as Capital Provider Drives Origination Scalability

Providing substantial and early capital

Flexible capital with more ways to invest

Key partner to middle- market sponsors

WHO WE ARE | MIDDLE-MARKET INVESTORS

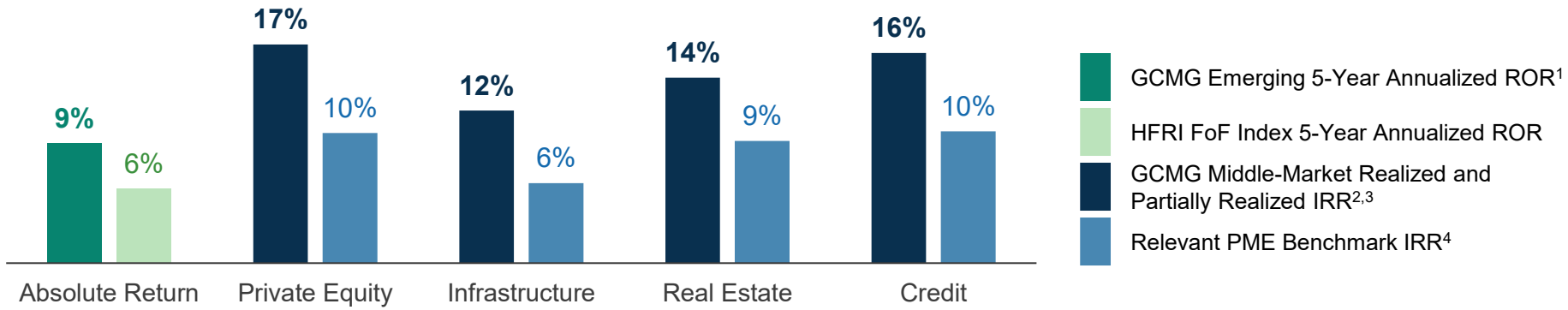
Value Proposition of the Middle Market

- ☑ Historically higher returns
- ☑ Diversifying exposures
- ☑ Differentiated return profile
- ☑ Hard-to-access investments

Our Value Proposition to Clients

- ☑ Access from scale and relationships
- ☑ Expertise of investment teams
- ☑ Preferential terms and capacity rights
- ☑ Diversification from breadth of coverage

Our strong returns support the value proposition



Please refer to endnotes slides for additional important information.

WHAT WE'VE DONE | TRACK RECORD OF EXECUTION AND GROWTH

Business and Earnings Growth Drivers	LTM as of 6/30/25	CAGR YTD Since 12/31/20
Private Markets Management Fees	$251M	12%
Fee-Related Earnings	$177M	15%
Fee-Related Earnings Margin	44%	+1,300 bps Since 2020
Adjusted Net Income[1]	$152M	12%
Firm Share of Unrealized Carried Interest	$451M	31%

Please refer to endnotes slides for additional important information.

WHERE WE'RE GOING | POSITIONED TO DRIVE ACCELERATING GROWTH

1 Grow Core Business

- Have enjoyed double-digit business and financial growth over the last 5 years, and with even stronger tailwinds today
- **Significant embedded FPAUM growth** from CNYFPAUM conversion to fee-paying

2 Scale Investment Strategies

- Infrastructure expected to compound at **high-teens**
- Credit and Real Estate expected to compound at **mid-teens**
- Private Equity direct-oriented expected to compound at approximately **10%**
- Absolute Return expected to compound at **high-single-digits**

3 Extend into Areas of White Space

- Expanding individual investor products and distribution to drive meaningful AUM growth
- Investing in distribution to expand institutional client base, including expanding presence in Europe and the Middle East

WHERE WE'RE GOING | STRONG FREE CASH FLOW DRIVES FUTURE VALUE

Investing Organically or Inorganically to Accelerate Growth

- **Grow distribution to drive capital formation**
  - › Individual investor
  - › Geographic expansion
  - › Insurance solutions
- **Expand our investment platform**
  - › Adjacent strategies
  - › Deepen global capabilities

Disciplined Approach to M&A Built on Shareholder Alignment

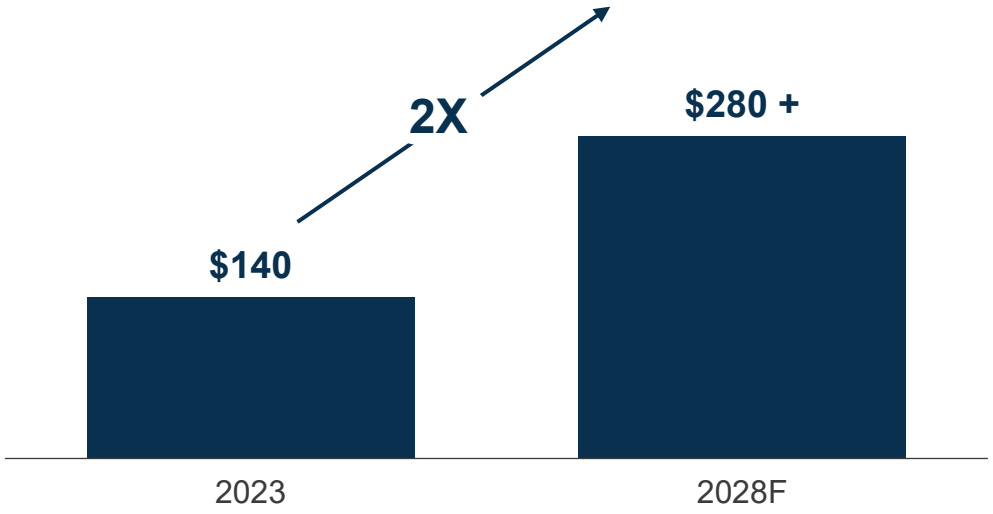
Benefits Clients	Better serve our clients and their clients Expand value-add capabilities
Accelerates Growth	Deepen investment capabilities Broaden channel reach Address a growing client demand
Financial Risk/Reward	Attractive risk-adjusted returns Revenue and operational synergies

Please refer to endnotes slides for additional important information.

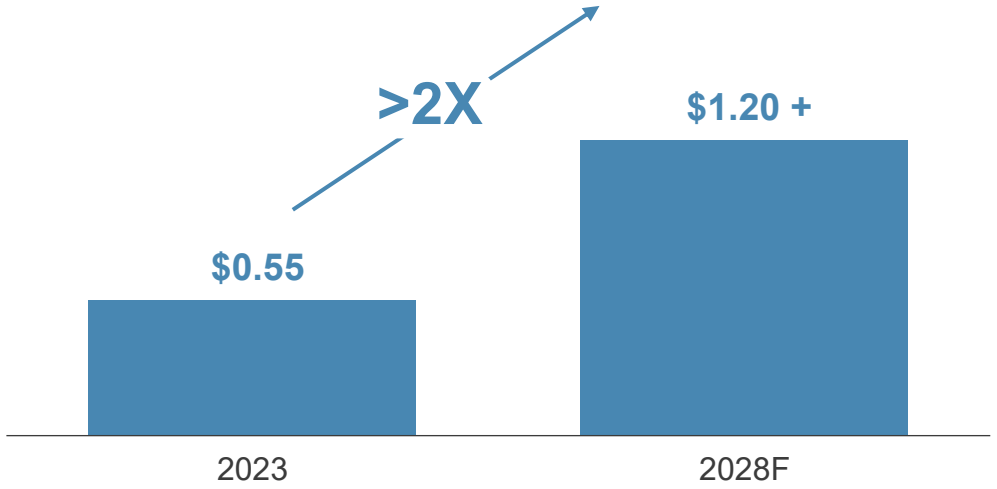
WHERE WE'RE GOING | COMPOUNDING VALUE AND RETURNING CAPITAL

Fee-Related Earnings (FRE)

($M)



Adjusted Net Income Per Share[1]



COMPOUNDING FRE

- Many ways to win with clients
- Excess origination capacity and operational scalability expected to drive **long-term FRE Margins to 50%+**

EARNINGS UPSIDE

- Clear path for ANI to exceed $1.20/share by 2028F[1]
- Upside beyond the "Base Case"
  - Outsized growth in individual investor
  - Inorganic opportunities

Please refer to endnotes slides for additional important information.

WHERE WE'RE GOING | RETURNING CAPITAL TO SHAREHOLDERS

Strong Free Cash Flow Enables Return of Capital to Shareholders

- **Consistent buybacks**
  - › Authorized $220M of share repurchases as a public company[1]
- **Growing, sustainable dividend**
  - › Increasing quarterly dividend to $0.12 per share[2]
  - › Supported by FRE, less cost of debt, with ample coverage to increase over time



Please refer to endnotes slides for additional important information.

WHERE WE'RE GOING | BUILDING A MORE VALUABLE COMPANY

$1.20/share+

of Adjusted Net Income[1] in 2028F

$21.00

Implied Share Price[2]

$1.56

Per Share of Cumulative Dividends Today-2028F[3]

96%

Total Return Through 2028[4]

Please refer to endnotes slides for additional important information.

WHERE WE'RE GOING | OUR CULTURE IS A COMPETITIVE ADVANTAGE



Value Proposition for Clients

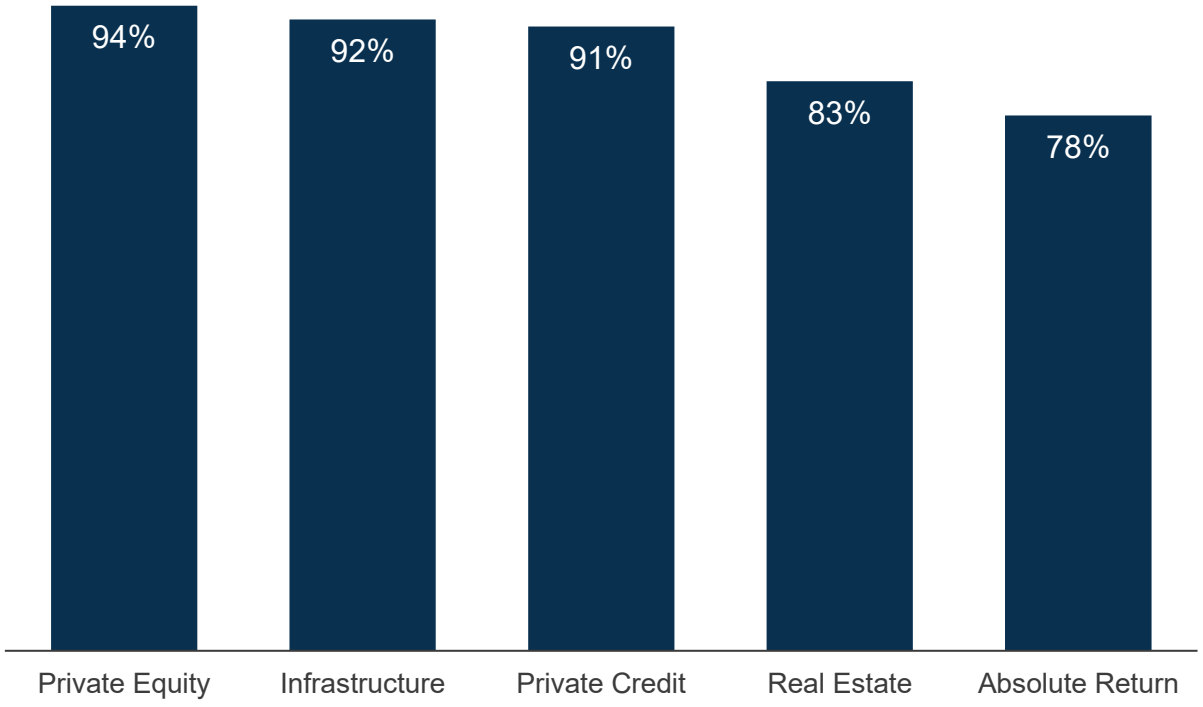


Jon Levin
President

- ☑ Attractive Industry
- ☑ Depth and Breadth of Platform
- ☑ Multiple Ways to Win

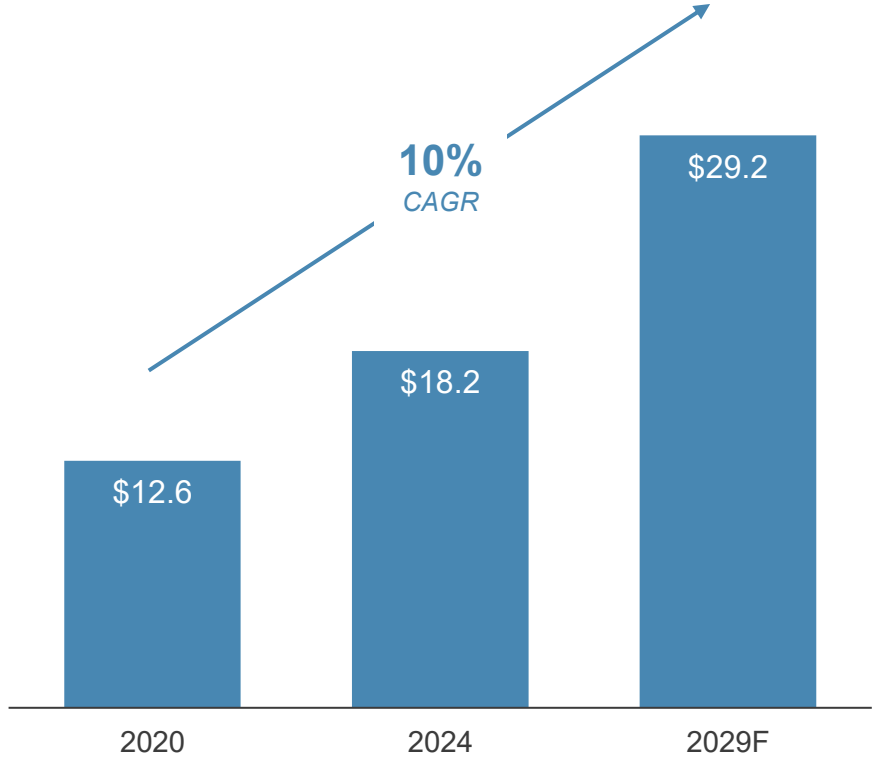
OUR INDUSTRY | WE BENEFIT FROM INDUSTRY TAILWINDS

Investors Planning to Maintain or Increase Long-Term Alternative Allocations[1]



Alternative Investments AUM is Expected to Enjoy Meaningful Growth[2]

($T)



Please refer to endnotes slides for additional important information.

OUR VALUE PROPOSITION | BROAD PLATFORM AND FLEXIBLE SOLUTIONS

Listening to Client Goals and Preferences to Deliver Specific Solutions

Investment Strategies

Absolute Return Strategies

Private Equity

Infrastructure

Real Estate

Credit

Implementation Types

Primaries

Direct-Oriented:

- Co-Investments
- Control Investments
- Secondaries (LP and GP)
- Seeding

Ability to Flexibly Package Those Capabilities in a Range of Solutions

Client Needs Addressed

- Comprehensive Solutions
- Completion or Targeted Exposures

Delivery Approaches

- Customized Separate Account
- Specialized Fund

Structure Options

- Closed-end
- Evergreen
- Registered

Ability to Deliver Any Alternatives Solution a Client Needs

OUR VALUE PROPOSITION | BEYOND INVESTMENT RETURNS

30
Years of CSA Expertise

71%
Of Firm AUM in CSAs

160+
CSA Clients

Customized Separate Accounts

CORE OBJECTIVE IS ALWAYS RISK/RETURN

BEYOND INVESTMENT RETURNS

Partnership and Collaboration

- Understand objectives, governance, and resources
- Tailored program design, structure, and governance
- Portfolio construction aligned to client objectives

Operational Lift and Value-Added Services

- Dedicated legal, structuring, and operational resources
- Data-driven, proprietary client reporting
- Extension of the client's staff with ongoing communication and knowledge sharing

Please refer to endnotes slides for additional important information.

CASE STUDY | BUILDING AN ABSOLUTE RETURN STRATEGIES ALLOCATION

Client Challenge:

The client was seeking to build an absolute return strategies program

Our Solution:

Built a customized separate account with GCMG and leveraged us as an advisor on an internally-managed program

- GCMG CSA served as an initial allocation into absolute return strategies
- Meanwhile, the client built out an internally-managed program utilizing GCMG for advisory services
- The entire program is risk-managed by GCMG to ensure proper complementary exposures
- The client utilizes GCMG's fee and capacity arrangements in both the client-managed program and the CSA, providing an attractive economic value proposition

Economic Value Proposition

	GCMG CSA	Internally Managed Account
	$250M	$500M
GCMG management fee[1]	**67 bps**	-
Less fee savings[2]	(9 bps)	(9 bps)
Total client fee, net of fee savings	**58 bps**	**(9 bps)**

Blended total fee for client program

13 bps

Please refer to endnotes slides for additional important information.

CASE STUDY | BUILDING A LEADING CO-INVESTMENT PROGRAM

Client Challenge:

The client was seeking to build a world-class co-investment program but faced certain challenges:

- Limited resources to source and diligence co-investments
- Lacked an efficient governance process to move quickly
- Stretched thin operationally such that investments every month would stress the system

Our Solution:

- **Dual sourcing:** collective sourcing from GCMG and the client
- Due diligence and execution of co-investments
- With portfolio construction overlay to manage diversification
- Knowledge transfer to the client's staff
- **Outcomes:** $1B invested in 50+ co-investments across 30+ sponsors, thus creating a private equity allocation that is more economically efficient than ignoring the co-investment opportunity

Economic Value Proposition

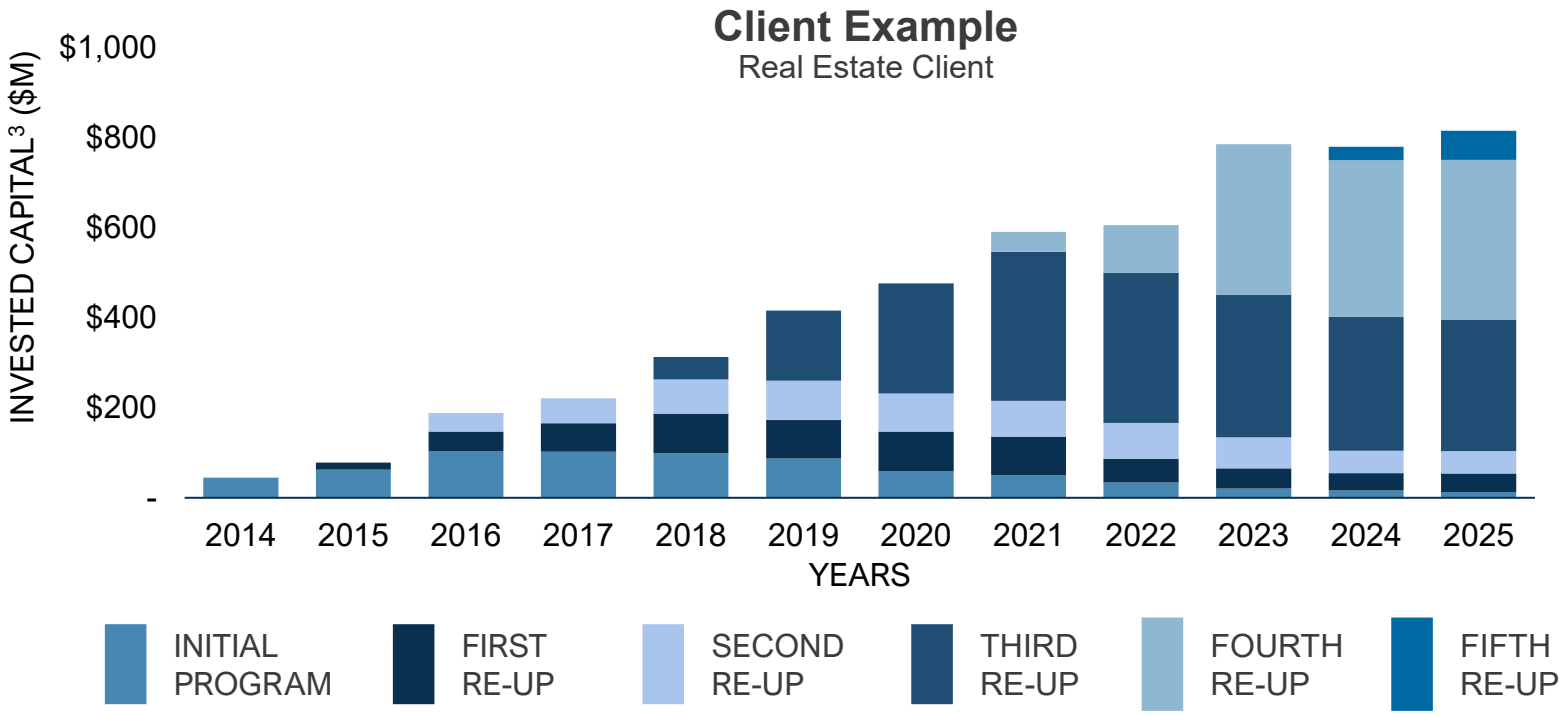
	Client Primaries Funds	GCMG Co-Investment Program
Sponsor management fee	2%	0%
GCMG management fee	0%	1%
Total management fees	**2%**	**1%**
Sponsor carried interest	20%	0%
GCMG carried interest	0%	10%
Total carried interest	**20%**	**10%**

CUSTOMIZED SEPARATE ACCOUNT RELATIONSHIPS | EMBEDDED GROWTH

A Market Leader in Customized Separate Accounts

30	275+	90%	15 year
Years of CSA Experience	CSA Programs	Average Re-Up Success Rate[1]	Average Tenure[2]

High Re-up Success Creates Growing Relationships



High Barriers to Entry

- ☑ Services are exceptionally hard to replicate and transfer
- ☑ Scalable operational model allows for significant Customized Separate Account growth
- ☑ Deep relationships provide opportunity to evolve alongside clients as extension of their staff

Please refer to endnotes slides for additional important information.

CASE STUDY | BUILDING A LEADING EMERGING SPONSOR PROGRAM

20 Year Client Relationship

Client Challenge:

Sophisticated, well-resourced institution lacked the capacity to cover the fragmented emerging sponsor investment universe

Solution:

Leveraged us as a partner, given our proven track record of identifying talent early across alternatives

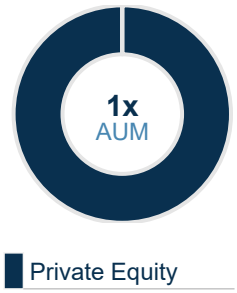
Program is designed to have successful sponsors ‘graduate’ into the client’s direct allocation

Evolution:

Relationship began with private equity and evolved to include multiple asset classes

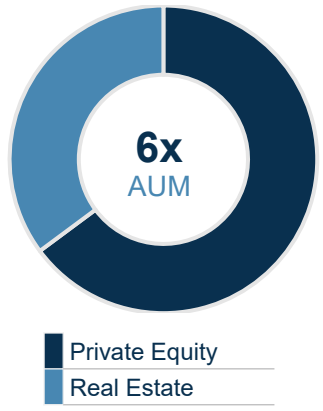
2005

- **Private Equity**
  (Primary)



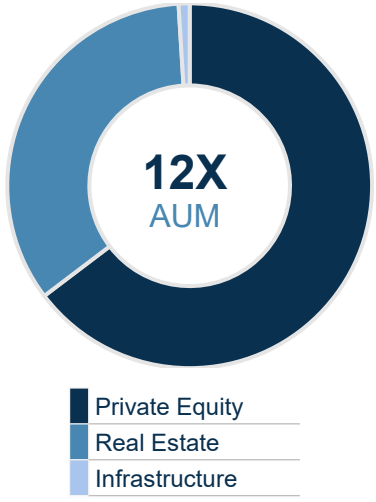
2014

- **Private Equity**
  (Primary and Co-invest)
- **Real Estate**
  (Direct and Primary)



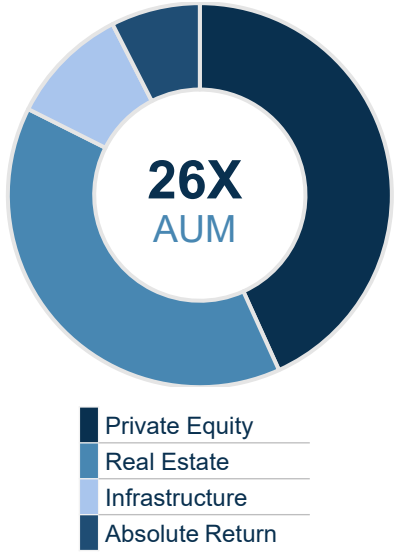
2017

- **Private Equity**
  (Primary and Co-invest)
- **Real Estate**
  (Direct and Primary)
- **Infrastructure**
  (Primary)



Today

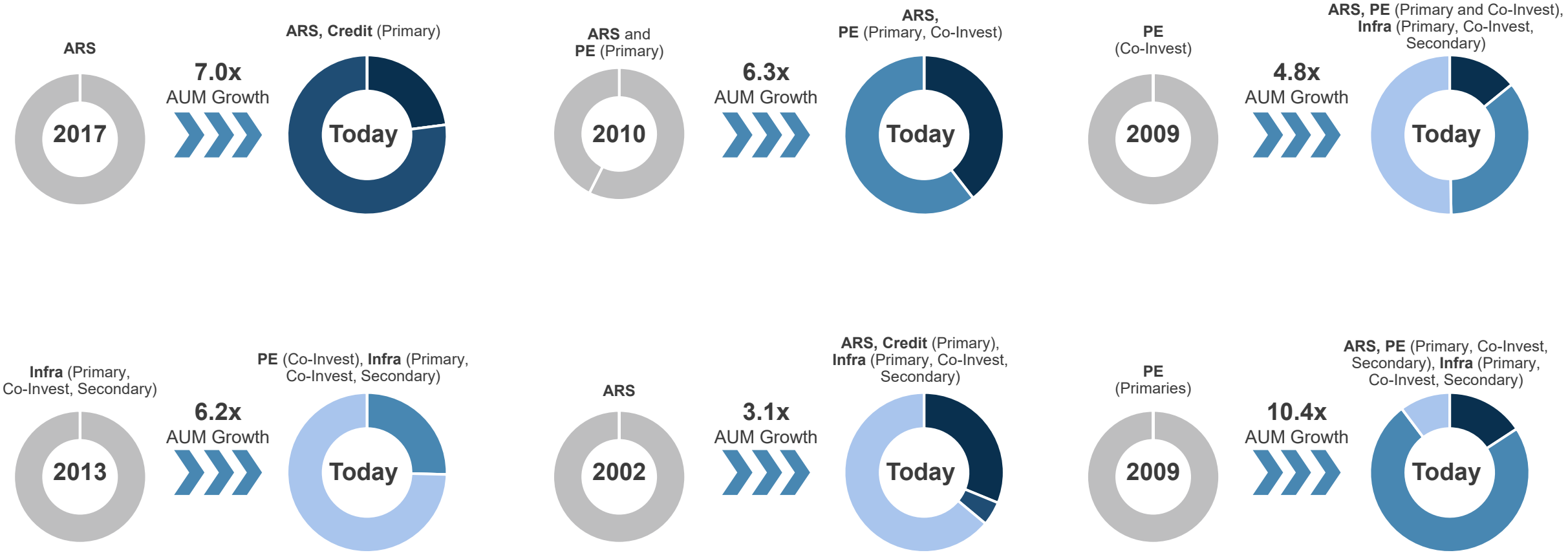
- **Private Equity**
  (Primary and Co-invest)
- **Real Estate**
  (Direct and Primary)
- **Infrastructure**
  (Primary, Co-Invest, and Direct)
- **Absolute Return**



Please refer to endnotes slides for additional important information.

GROWING AND EVOLVING CLIENT RELATIONSHIPS

Many Client Relationships Start in One Strategy Then Evolve into Multi-Strategy Relationships



Please refer to endnotes slides for additional important information.

SCALING AND EXPANDING SPECIALIZED FUNDS

Growing Specialized Funds Franchises

600+
Clients

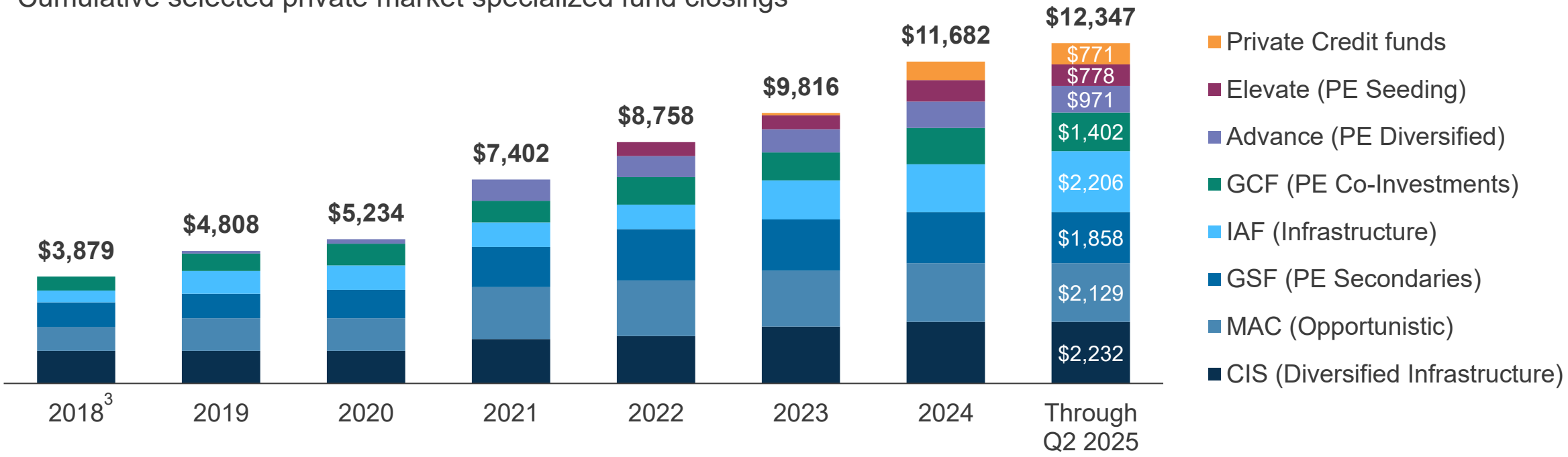
$25B
AUM

1.6x
Average Increase for Private Markets Funds[1]

+35%
CAGR in Private Markets Funds Since 2014[2]

Scaling Specialized Fund Franchises ($M)

Cumulative selected private market specialized fund closings



Please refer to endnotes slides for additional important information.

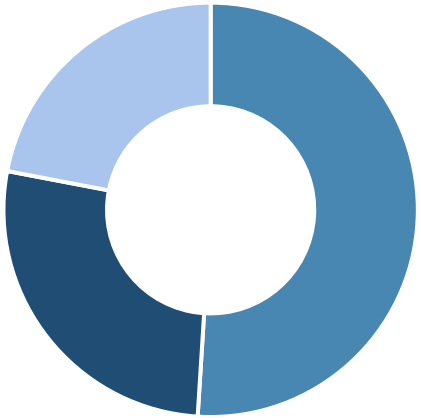
NEW INSTITUTIONAL CLIENT ACQUISITON

Long History and Success with Institutional Clients

165

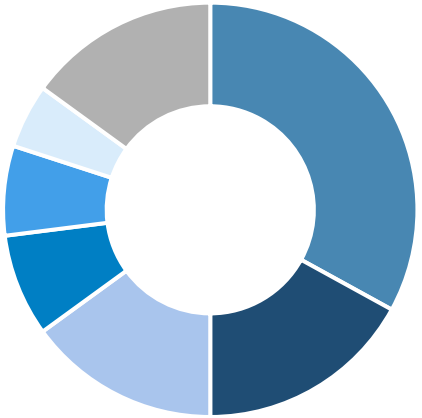
new institutional clients since 2020

New Clients by Geography
(by dollars raised)[1]



Americas	51%
APAC	27%
EMEA	22%

New Clients by Type
(by dollars raised)[1]



Insurance	33%
Public Pension	17%
Corporation	15%
Union Pension	8%
Endowments / Foundations	7%
Government / Sovereign	5%
Other[2]	15%

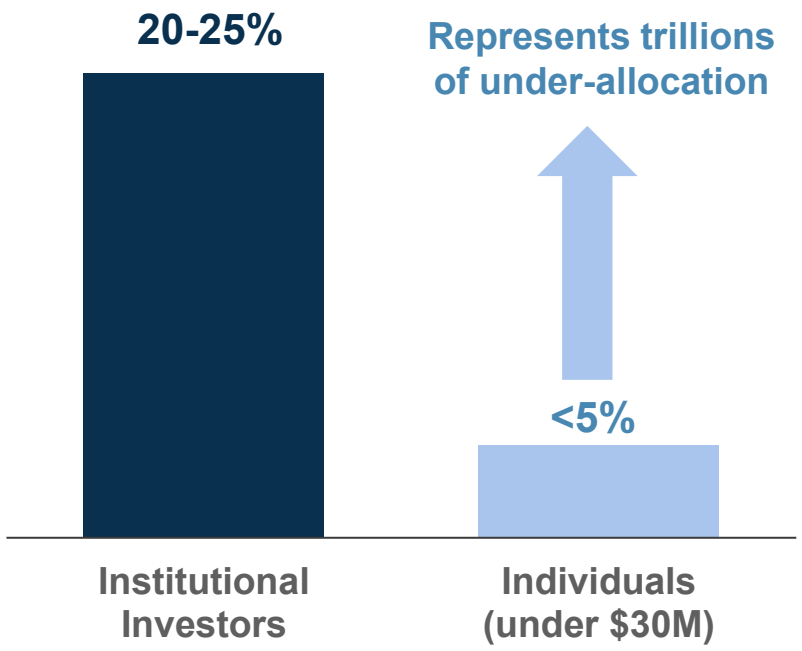
Please refer to endnotes slides for additional important information.

INDIVIDUAL INVESTORS | EARLY INNINGS OF ADOPTION

Market Opportunity[1]

Individuals Represent **$150T** | **~50%** of Global AUM

Average Allocation to Alternatives



Before 2015
Limited or no access to alternatives for individual investors

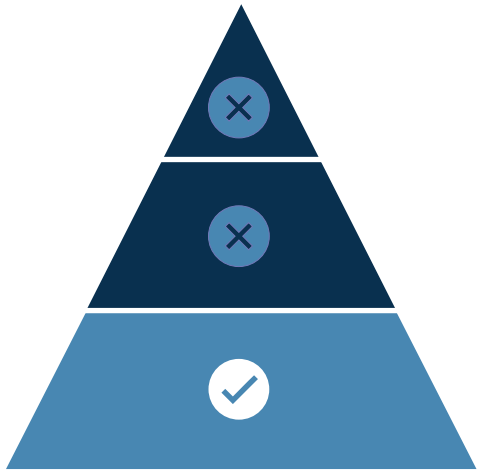
2015 to 2025
Access to alternative **INVESTMENTS**, but constrained product availability and implementation options

Beyond 2025
Individual investors pursue institutional-quality solutions to build alternatives **PORTFOLIOS**

Please refer to endnotes slides for additional important information.

INDIVIDUAL INVESTORS | BUILDING RESILIENT, LONG-TERM PORTFOLIOS

Concentration Leads to Incomplete Portfolios for Individual Investors



Investment Size	Characteristics	Primaries	Secondaries	Co-Invest
Emerging	Innovation, early access to the next generation of talent	Limited Availability / GCMG Opportunity		
Middle Market	Fragmented, specialists, key source of differentiation			
Mega Fund	Large, established, foundational exposures	Widely available		

Proper Portfolio Construction Will Require Diversification across Strategies, Sub-strategies, Geography, Market Cap, Implementation Types, and Vintage Years

INDIVIDUAL INVESTORS | BRINGING A SOLUTIONS MINDSET

Building a Premier Individual Investor Platform

$3.7B Individual Investor AUM Today

Differentiated Investor Solutions

CSAs / White Label

- **$2.7B** raised since 2020

Closed-End Funds

- **$600M** raised in Private Markets Specialized Funds since 2020

Registered Products

- Infrastructure registered fund **($325M+ AUM)**
- Absolute Return Strategies registered funds **($275M+ AUM)**
- Private Equity registered fund (*pending)*

Multi-Faceted Approach to Distribution

- ✓ Existing GCMG individual investor team
- ✓ Grove Lane Partners – distribution joint venture
- ✓ Third-party distribution partners

Full Market Coverage

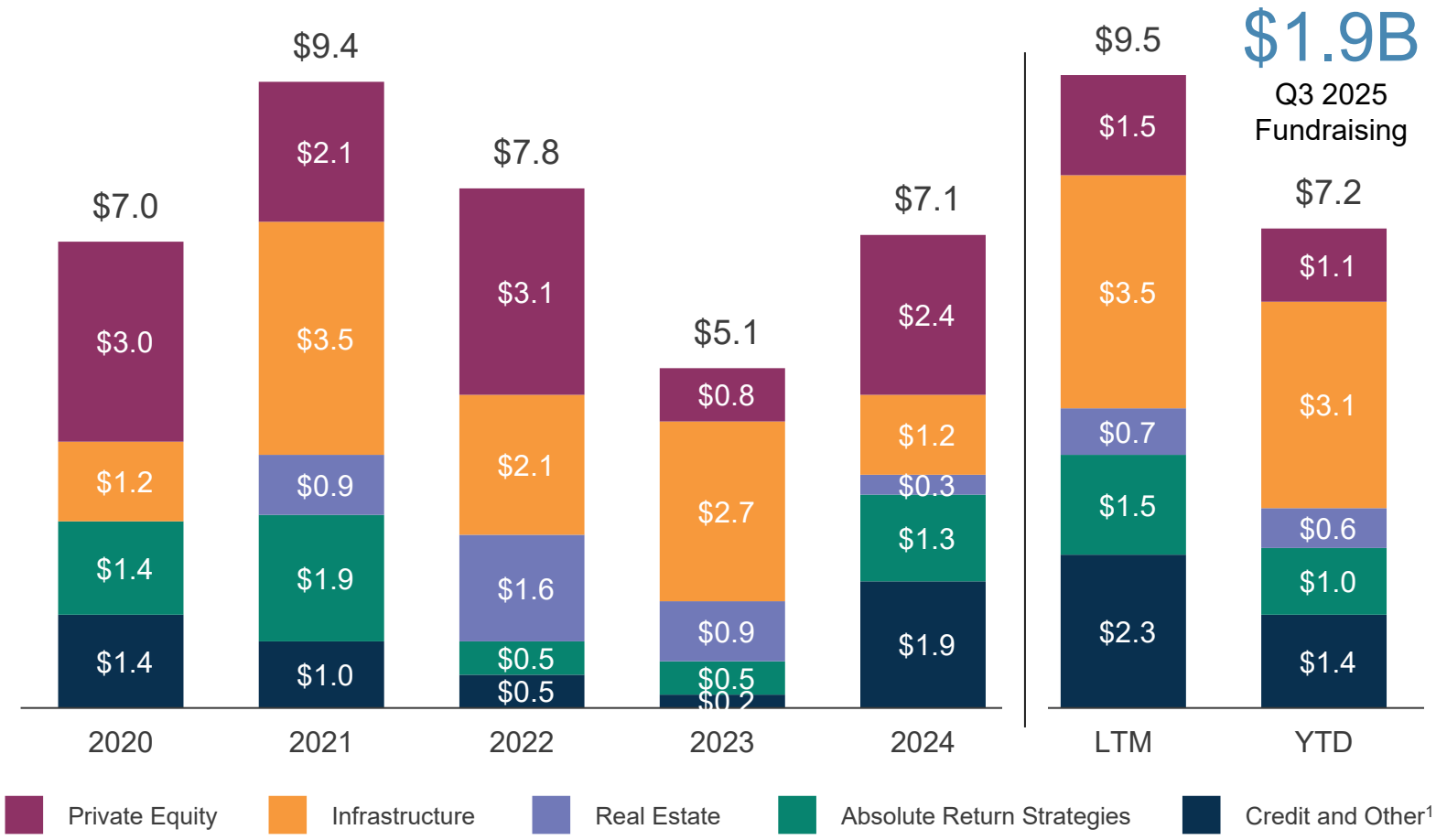
- **9 wirehouse** partnerships built over the last decade
- **Over 40** RIA relationships
- Exploring defined contribution partnerships

Data as of June 30, 2025.
Please refer to endnotes slides for additional important information.

STRONG FUNDRAISING MOMENTUM YEAR-TO-DATE

Recent Fundraising

As of September 30, 2025 ($B)



Diversified LTM Fundraising



Americas	53%
EMEA	25%
APAC	22%



Public Pension	31%
Union Pension	16%
Insurance	14%
Government / Sovereign	10%
Corporation	10%
Individual Investor	7%
Financial Institution	7%
Other[2]	5%

Please refer to endnotes slides for additional important information.

Investment Platform



Fred Pollock
Chief Investment Officer

- Scalable and Flexible Origination
- Experienced People and Repeatable Investment Process
- Strong Investment Performance

OUR INVESTMENT PLATFORM IS BUILT FOR SCALABILITY

$86B
global investment platform

177
investment professionals

Broad Sourcing Platform → Robust Origination

ABSOLUTE RETURN	CREDIT	INFRASTRUCTURE	PRIVATE EQUITY	REAL ESTATE

3,000+
annual investments sourced

Significantly more untapped sourcing capacity

Please refer to endnotes slides for additional important information.

WE ARE A MASSIVE CAPITAL ENABLER TO THE ALTERNATIVES ECOSYSTEM

ABSOLUTE RETURN

WOODLINE PARTNERS

$1,000M+ Capital Invested

- Anchor investor at launch in 2019 and have continued to scale investment with business growth
- Consistent top decile performance with exceptional risk management

Our Edge: Knowledge of team quality de-risked new launch concerns and enabled a scaled day one investment in one of the best new funds of the 2020s

CREDIT

KENNEDY LEWIS INVESTMENT MANAGEMENT

$300M+ Capital Invested

- Anchored first fund in 2018
- Seeded BDC, with a revenue share
- Anchored homebuilder finance business

Our Edge: Relationship with the team goes back many years from their prior firm

INFRASTRUCTURE

KKR ASTERION INDUSTRIAL

$2,100M+ Capital Invested

- KKR: Anchored first flagship fund in 2011
  - Subsequent investments in new vintages and products
- Asterion: Anchored first fund in 2019
  - European focused spinout from KKR

Our Edge: Market knowledge supported anchor commitments; flexible capital has driven 2.5x co-invest per fund commitments

PRIVATE EQUITY

TSG CONSUMER

$925M+ Capital Invested

- First investment was in TSG III
- We have been a consistent capital provider through primaries, co-investments, and secondaries

Our Edge: One of a few institutional investors who have allocated capital to them since 2002

REAL ESTATE

BRASA CAPITAL MANAGEMENT

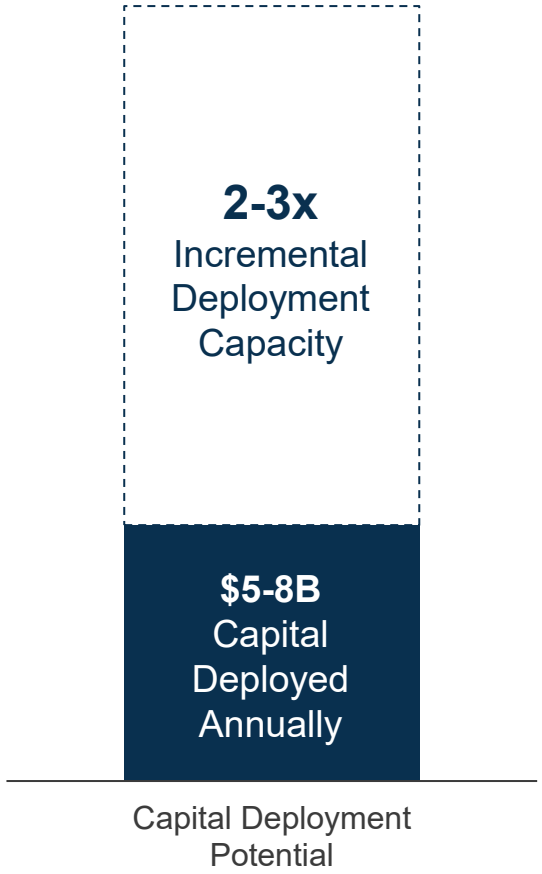
$325M+ Capital Invested

- Anchored first fund in 2018
- Seeded and scaled two subsequent equity funds
- Capitalized real estate lending business

Our Edge: Long-term relationship with founder from predecessor firm prior to spin-out

Please refer to endnotes slides for additional important information.

INVESTMENT PLATFORM CAN DEPLOY MULTIPLES OF CURRENT CAPITAL BASE



3,000+ ANNUAL INVESTMENTS SOURCED

×

~5-10% AVERAGE SELECTION RATE

×

$50-$100M+ INVESTMENT ALLOCATION

=

$10-20B+ ANNUAL DEPLOYMENT CAPACITY

Long Origination, Leveraging Existing Processes

Investments in teams, technology, and operations enable us to significantly deploy more capital without significant incremental investments

OUR DIFFERENTIATOR IS OUR PEOPLE

Experienced, Senior Investment Team

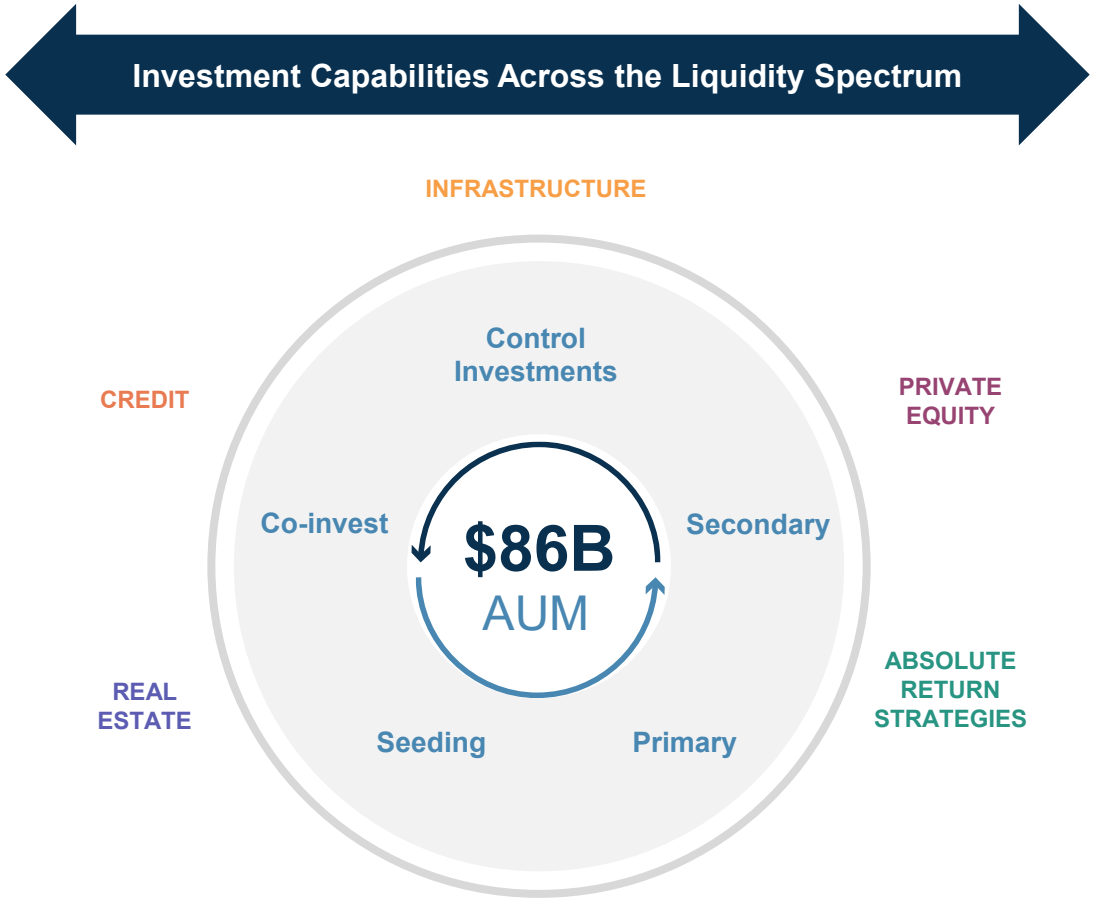
41
Managing Directors

24
Average years of experience

12
Average years of GCMG experience

Collaboration Across Teams

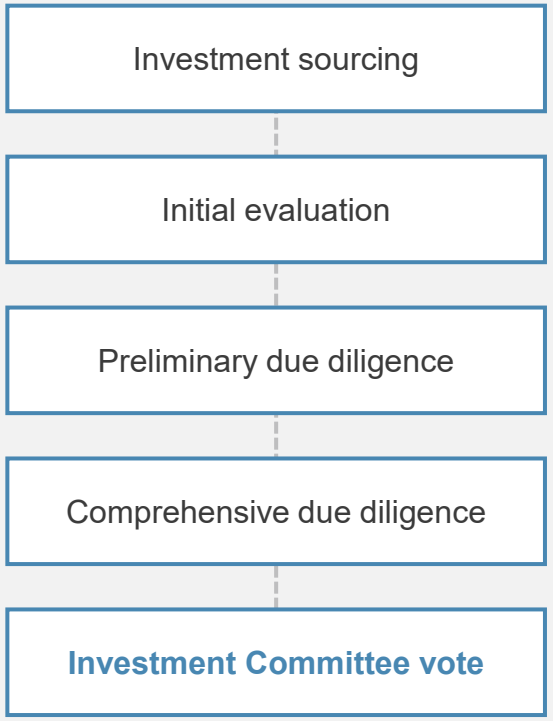
- **Full Market Coverage:** Expertise across Absolute Return Strategies and Private Markets provides a more comprehensive view of market trends
- **Cross-Pollination of Investment Sourcing:** Teams share investment ideas across the firm, maximizing the value of our origination engine
- **Multiple Investment Committees:** Member overlap ensures insights are shared firmwide



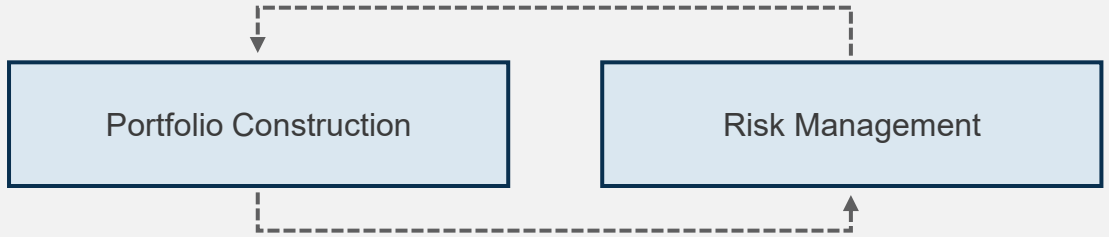
Please refer to endnotes slides for additional important information.

INVESTMENT SOLUTIONS THAT ARE MORE DURABLE AND CONSISTENT

Repeatable and Scalable Due Diligence Process



Building More Diversified Portfolios



Highly Diversified and Efficient Portfolios

- Portfolios with 25+ investments
- Diversified by sponsor, strategy, sector, risk profile, and geography
- Robust origination allows us to deploy quickly
- Fee-efficient portfolios

Integrated Risk Management

- Data-driven processes
- Optimizes position selection and sizing
- Portfolio and position risk analytics
- Drives disciplined, consistent portfolio construction

Our Investment Processes Drive Durable and Consistent Returns for Clients

DELIVERING STRONG RISK-ADJUSTED RETURNS FOR CLIENTS

Strong Performance Across All Strategies Realized and Partially Realized Investments				
GCMG Strategy	TVPI[1]	IRR[1]	Outperformance	PME Index
Private Equity: Primary Investments	1.8x	13.4%	+310 bps	S&P 500 Index
Private Equity: Co-Investments	2.1x	20.8%	+550 bps	
Private Equity: Secondaries	1.8x	18.0%	+590 bps	
Infrastructure: Primary Investments	1.7x	11.4%	+510 bps	MSCI Infrastructure Index
Infrastructure: Assets	1.8x	14.9%	+960 bps	
Real Estate: All	1.4x	14.4%	+490 bps	ODCE Index
Private Credit: All	1.4x	11.4%	+310 bps	VettaFi US High Yield Index
		5-Year Annualized Gross ROR[2]	Outperformance	Benchmark
Absolute Return: Multi-Strategy Composite		8.9%	+270 bps	HFRI FoF Composite

Please refer to endnotes slides for additional important information.

ABSOLUTE RETURN STRATEGIES

$25.0B
AUM

INVESTMENT PERFORMANCE

12.8%
Gross 1-Year[1]

8.9%
Gross 5-Year[1]

8.0%
Gross Since Inception[1]

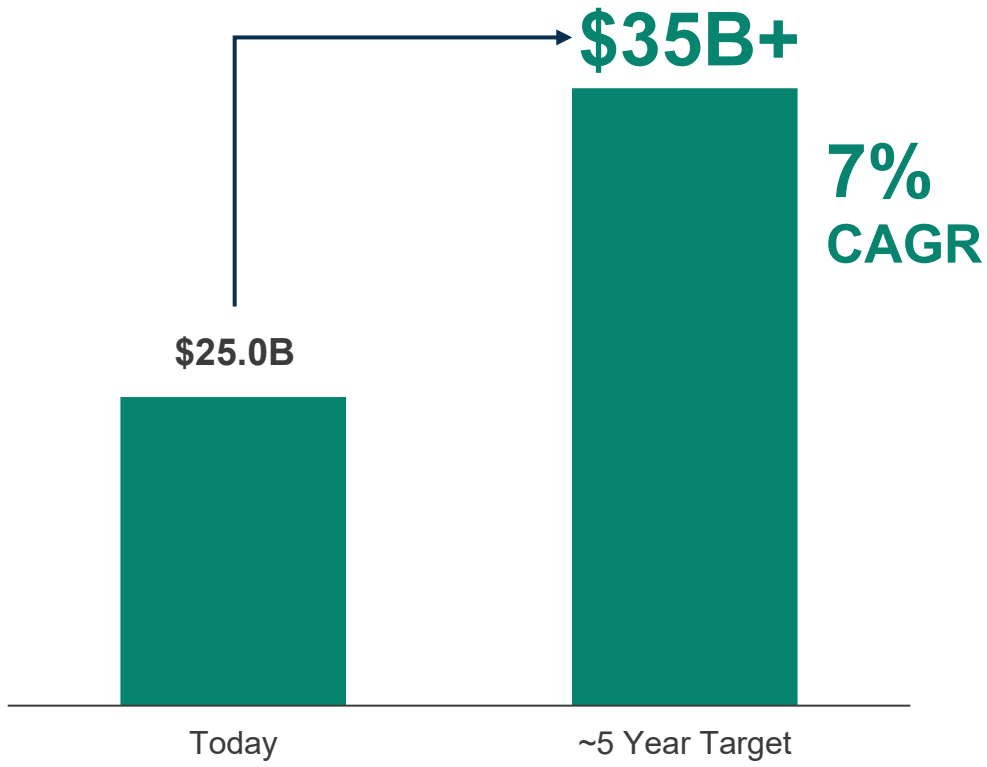
BUSINESS HIGHLIGHTS

A RECOGNIZED MARKET LEADER
- One of the largest, most experienced, and respected investors with deep industry relationships built over decades

ATTRACTIVE PERFORMANCE
- Proven diversifier for client portfolios, delivering consistent and liquid returns across market cycles

SCALE DIRECTLY BENEFITS CLIENTS
- Our size and relationships enable us to secure sought-after capacity rights, fee savings, and preferential terms on behalf of our clients

HIGH-TOUCH CLIENT PARTNERSHIPS
- Embedded in client programs, providing high-touch service, operational support, and acting as an extension of staff



Please refer to endnotes slides for additional important information.

CREDIT

$16.1B
AUM[1]

REALIZED AND PARTIALLY REALIZED INVESTMENTS

11.3%
Primaries IRR[2]

12.2%
Co-Invests/Directs IRR[2]

24.3%
Secondaries IRR[2]

BUSINESS HIGHLIGHTS

DECADES OF EXPERIENCE ACROSS CREDIT MARKETS

- Depth and breadth across private, public, and opportunistic credit as well as corporate, asset-backed, and niche credit markets

HIGH CLIENT VALUE ADD

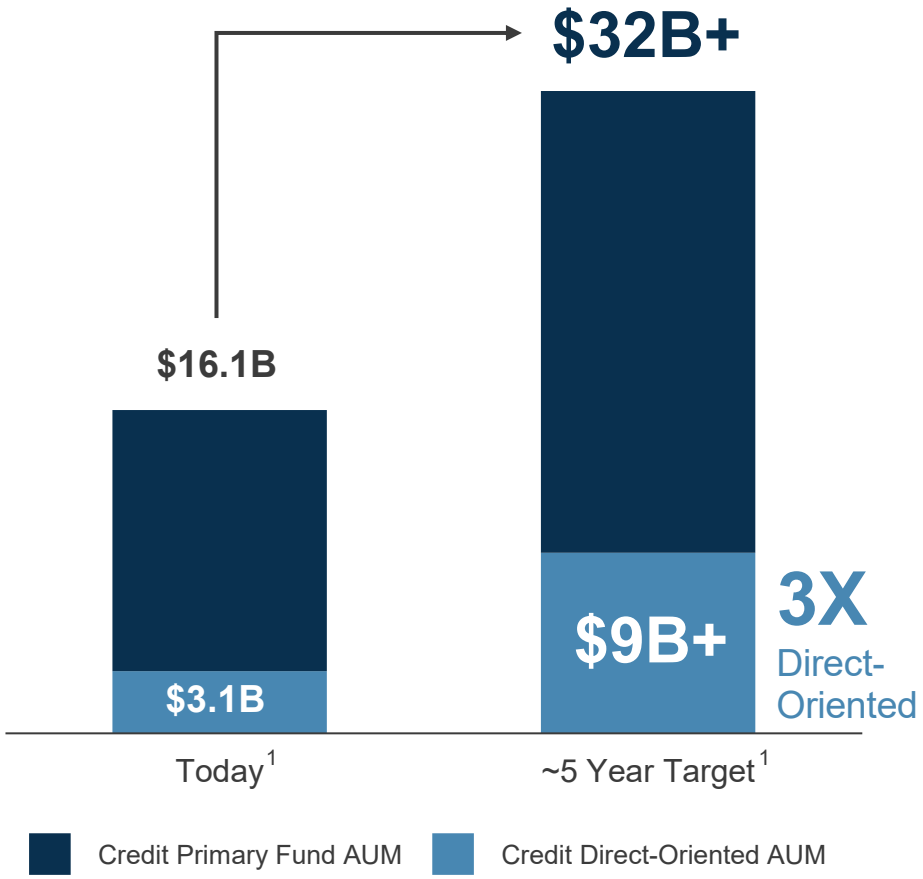
- Provide clients with diversified credit exposures through a single-entry point, simplifying access to an operationally challenging and fragmented asset class

CLIENTS ARE EVOLVING AND DIVERSIFYING CREDIT PORTFOLIOS

- Amid rising credit allocations, clients are increasingly seeking diversifying asset strategies and implementation types

BUSINESS SHIFTING TOWARDS DIRECT-ORIENTED

- Credit business is positioned for the next stage of growth as it shifts from mostly fund allocations to direct-oriented investments



Please refer to endnotes slides for additional important information.

INFRASTRUCTURE

$16.9B
AUM

REALIZED AND PARTIALLY REALIZED INVESTMENTS

11.4%
Primaries IRR[1]

14.9%
Assets IRR[1]

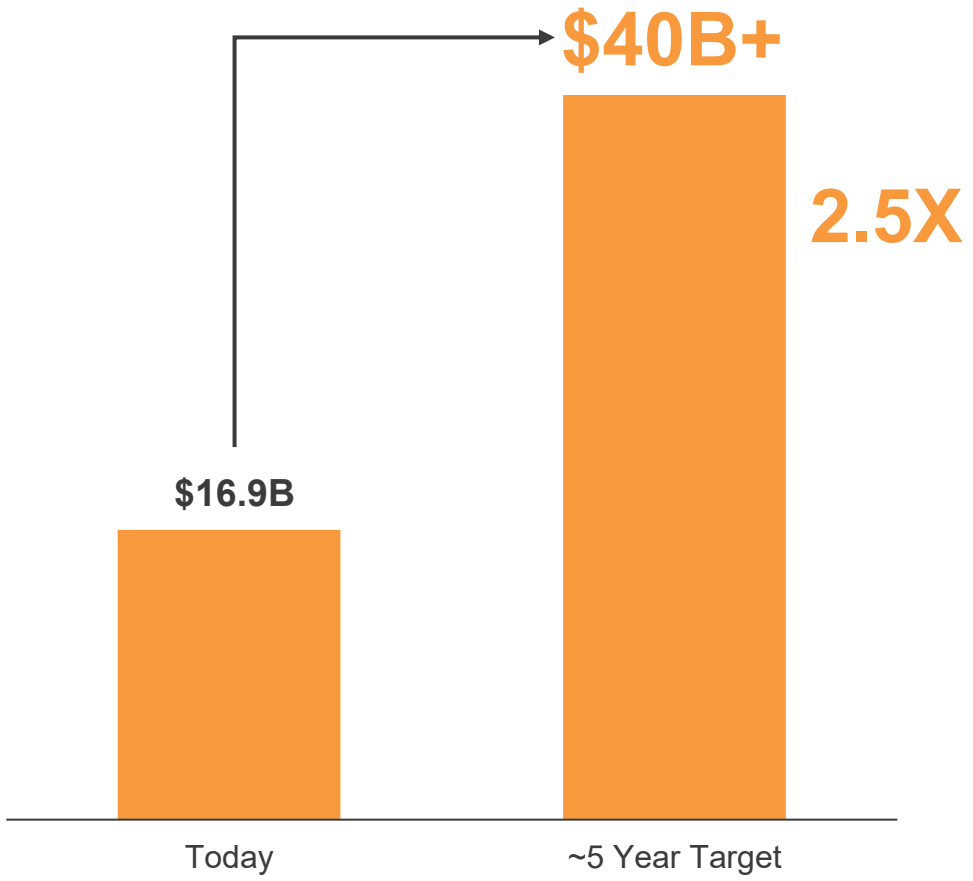
BUSINESS HIGHLIGHTS

PROVEN, 20-YEAR TRACK RECORD
- One of the most experienced infrastructure investors in the world

FLEXIBLE, CRITICAL CAPITAL
- Flexible capital creates a broader pool of opportunities and critical capital creates negotiating leverage

DIFFERENTIATED SOURCING
- Broad global sourcing network with a proven expertise in unlocking unique investment opportunities

MULTIPLE GROWTH DRIVERS
- Significant growth ahead through expanding client relationships, scaling specialized funds, registered funds, and investable index funds



Please refer to endnotes slides for additional important information.

PRIVATE EQUITY

$31.7B
AUM

REALIZED AND PARTIALLY REALIZED INVESTMENTS

13.4%
Primaries IRR[1]

20.8%
Co-Investments IRR[2]

18.0%
Secondaries IRR[3]

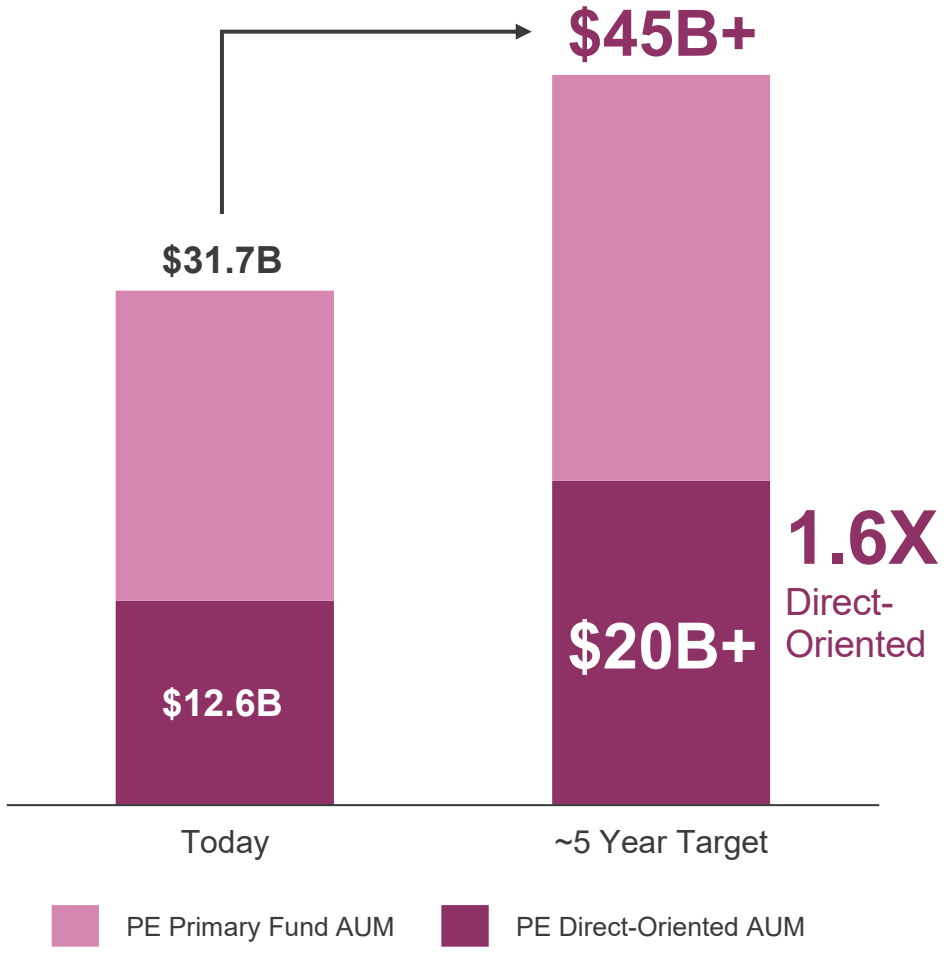
BUSINESS HIGHLIGHTS

LEADING MARKET POSITION
- Key role in private equity ecosystem, providing capital across primaries, co-investments, secondaries, and seeding

MIDDLE-MARKET EXPERTISE
- Deep expertise in fragmented, undercapitalized markets, creating inefficiencies and outperformance opportunities

ADVANTAGE THROUGH SCALE AND RELATIONSHIPS
- Access to oversubscribed funds, negotiated fees, co-investments, secondaries, and proprietary transactions

SCALABLE ORIGINATION
- Extensive sourcing network and long-standing sponsor relationships drive large, diverse pipeline of opportunities



Please refer to endnotes slides for additional important information.

REAL ESTATE

$6.6B
AUM

REALIZED AND PARTIALLY REALIZED INVESTMENTS

14.4%
Total Real Estate IRR[1]

BUSINESS HIGHLIGHTS

A VALUE-ADD REAL ESTATE INVESTOR

- Focus on niche sub-sectors of the middle market that are underpenetrated and are more capital efficient

PROVIDE STRATEGIC CAPITAL TO PLATFORM PARTNERS

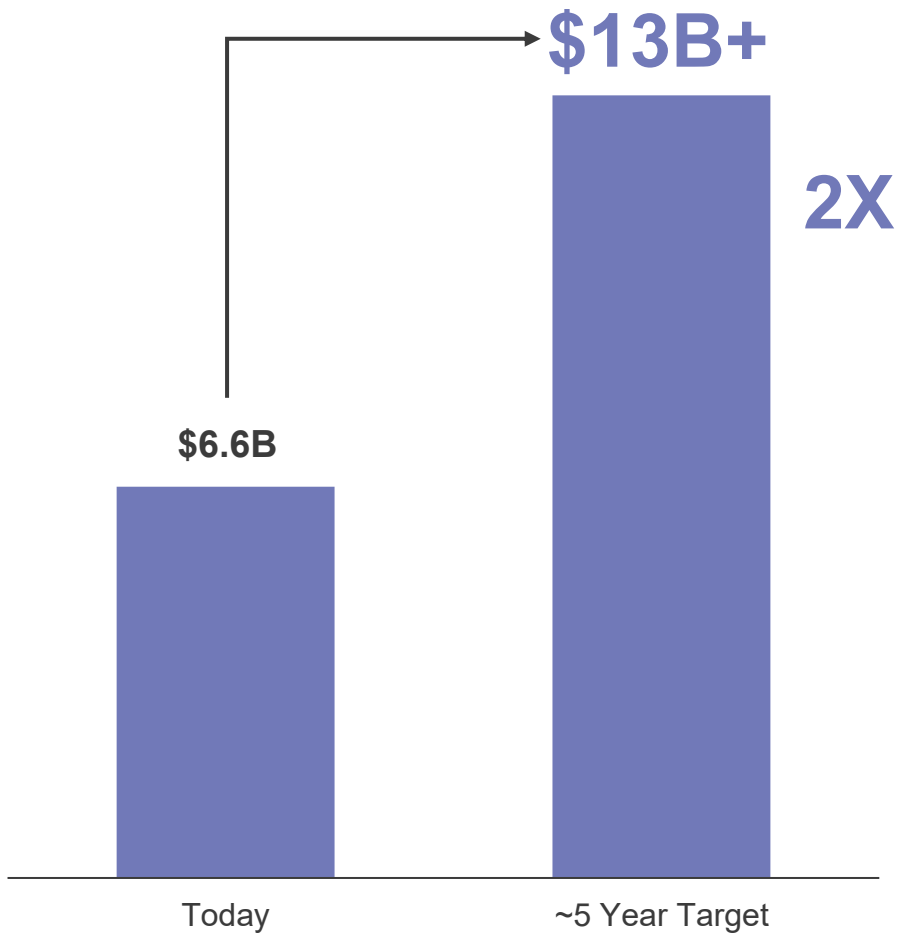
- Provide growth capital to platform partners in exchange for contractual investment sourcing and a share of the platform value

ORIGINATION FUELED BY PLATFORM PARTNERS

- Our network of platform partners powers scalable origination across middle-market real estate assets

A DIFFERENTIATED CLIENT RETURN EXPERIENCE

- Clients receive both asset returns and participate in the business growth of our platform partners



Please refer to endnotes slides for additional important information.

KEY TAKEAWAYS | OUR INVESTMENT PLATFORM

SCALABLE ORIGINATION

We have valuable, impossible to replicate investment sourcing and origination that is multiples the scale of our current capital

PROVEN, REPEATABLE INVESTMENT PROCESS

Our investment process is selective, disciplined and scalable

CONSISTENT, STRONG PERFORMANCE

Our strong performance and track records in every investment strategy allows us to continue to raise capital and grow our asset base

Built to Create Lasting Value for our Clients, Team, and Shareholders

GCM GROSVENOR

Q&A

GCM GROSVENOR

Break

GCM GROSVENOR

Absolute Return Strategies



David Richter
Managing Director,
Absolute Return Strategies

KEY MESSAGES

A RECOGNIZED MARKET LEADER

One of the largest, most experienced, and respected investors with deep industry relationships built over decades

ATTRACTIVE PERFORMANCE

Proven diversifier for client portfolios, delivering consistent and liquid returns across market cycles

SCALE DIRECTLY BENEFITS CLIENTS

Our size and relationships enable us to secure sought-after capacity rights, fee savings, and preferential terms on behalf of our clients

HIGH-TOUCH CLIENT PARTNERSHIPS

Embedded in client programs, providing high-touch service, operational support, and acting as an extension of staff

OUR ABSOLUTE RETURN STRATEGIES PLATFORM

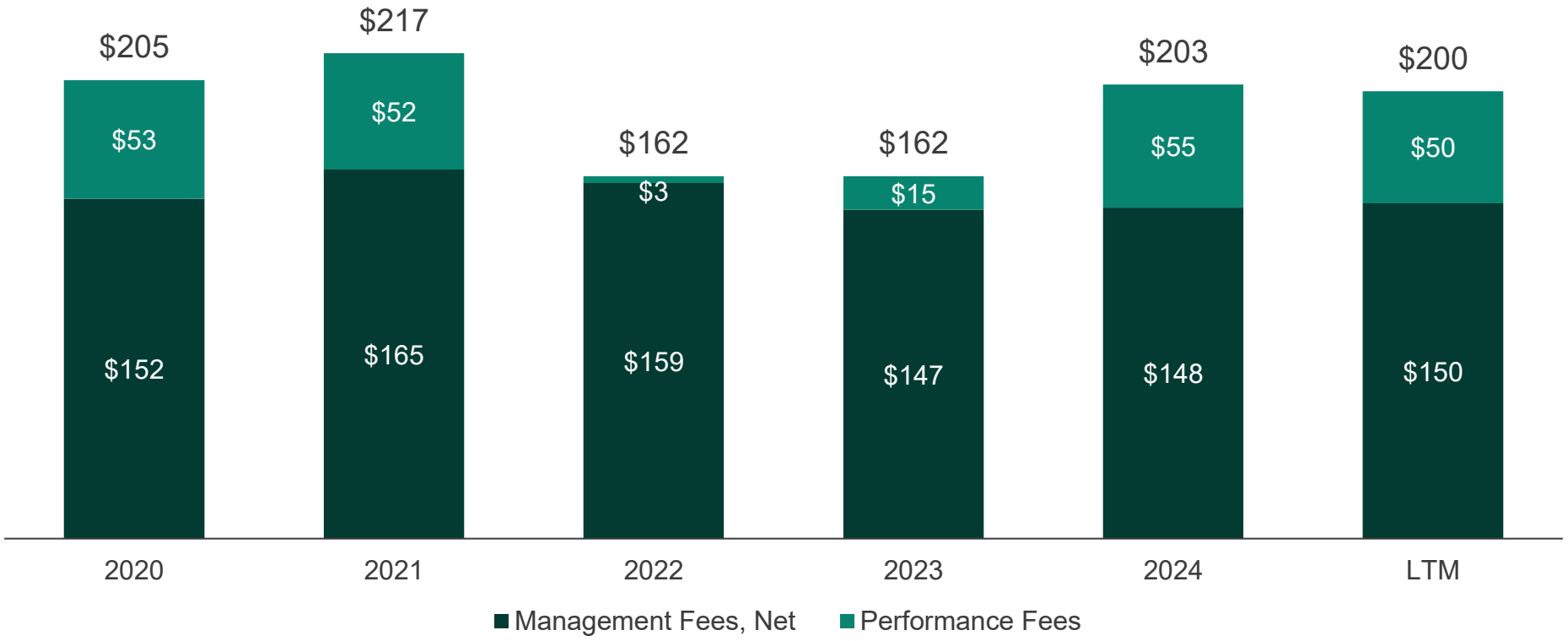
$25.0B
AUM

225+
Clients

$50M+
Annual Performance Fees
3 of the Last 5 Years

53
Investment Professionals

Our ARS Revenue Since 2020 ($M)

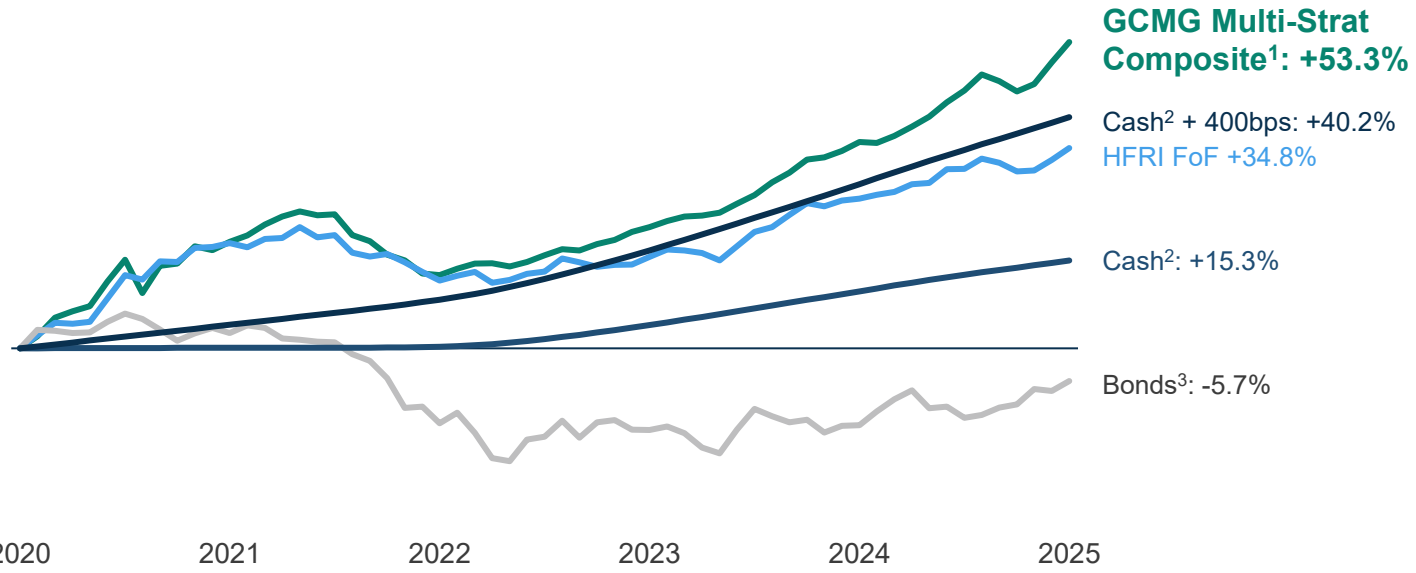


Please refer to endnotes slides for additional important information.

A CORE CLIENT ALLOCATION, DELIVERING STRONG RETURNS

We Have Delivered Strong and Consistent Performance

Cumulative Returns June 30, 2020 – June 30, 2025



Strong Returns
8.9%
annualized returns[1]

Limited Correlation
0.16
Beta to MSCI World[1]

Protected Downside
0.03
down market capture (vs. MSCI World)[1]

ARS Plays an Important Role as a Diversifier in Client Portfolios:

- ☑ Limited volatility
- ☑ Outperforming cash and fixed income
- ☑ Low correlation to other asset classes
- ☑ Low downside capture
- ☑ Consistent returns
- ☑ Liquidity

Please refer to endnotes slides for additional important information.

FULL MARKET COVERAGE AND DEEP RELATIONSHIPS BUILT OVER DECADES

Comprehensive Market Coverage

Funds Tracked by Type[1]



LONG / SHORT EQUITY	1,890
MULTI-STRATEGY	390
CREDIT	380
MACRO / COMMODITIES	260
QUANTITATIVE	240
RELATIVE VALUE	230
TOTAL	**3,390**

Funds Tracked by Geography[1]



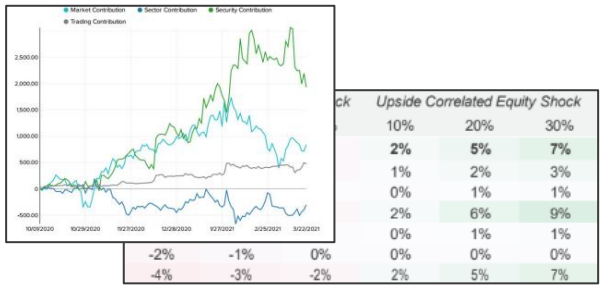
U.S. / CANADA	820
EUROPE	380
ASIA	330
GLOBAL	1860
TOTAL	**3,390**

Proven Selection Process

Global Research Team

- Research teams specialized by strategy and geography
- Meet with 1,000+ sponsors annually

Data and Technology



Highly Selective Investment Approach

190+

Approved funds[2]

- High conviction investments
- Hard-to-access strategies
- Sector / strategy specialists

Full Visibility into Market and Selective Identification Process

Please refer to endnotes slides for additional important information.

LEVERAGE HISTORY OF RELATIONSHIPS AND SCALE TO BENEFIT CLIENTS

WAYS WE DRIVE BENEFICIAL TERMS FOR OUR CLIENTS:

Over 90%

of capital invested through beneficial terms[1]



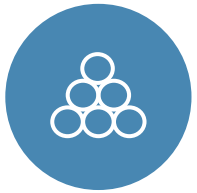
Closed / Capacity Constrained

- A select group of investments that have produced consistent, attractive returns
- Access requires scale, steady negotiation, and strong relationships



Fee Savings

- Due to our scale and market presence, often pay lower management fees and/or lower or structurally preferred performance fees
- Savings are passed directly through to clients



Customized Structures

- Vehicles and/or mandates designed to capitalize on unique talent and opportunities
- Often achieve preferential terms on behalf of our clients
  - Transparency
  - Liquidity
  - Capacity
  - Control / governance

MANY WAYS TO WORK WITH CLIENTS IN ABSOLUTE RETURN STRATEGIES

Specialized Funds

- **$9B** of AUM in ARS Specialized Funds
- Diversified multi-strategy Specialized Fund with **$4.7B** of capital and a **25-year** track record
- A multi-PM long/short equity Specialized Fund with **$0.9B** of AUM
- Registered funds offering multi-strategy portfolio to individual investors

Customized Separate Accounts

- **$16B** of AUM in ARS CSAs
- **75+** ARS CSA clients
- **10** ARS strategic partnerships, which includes **$7.5B** of AUA

100%
Top 25 ARS clients in 2020 are still ARS clients today

13
Average tenure of top 25 ARS clients[1]

$6.8B
Fundraising since 2020

$700M+
Average relationship size of top 25 ARS clients[1]

Please refer to endnotes slides for additional important information.

DELIVERING ESSENTIAL INVESTMENT CAPABILITIES TO CLIENTS

Primary Offerings

1. Multi-Strategy
2. Long/Short Equity
3. Credit
4. Lesser-Correlated Strategies
5. Emerging Manager Portfolios
6. Regionally-Focused Portfolios

WE ARE AN EMBEDDED AND CRITICAL PARTNER WITHIN CLIENT PROGRAMS

Our Investment, Risk Management, and Operation Teams Serve as an Extension of Staff for Clients

Investments

- Manage the entirety or a large piece of the client's absolute return strategies allocation
- Offer solutions in the form of Customized Separate Accounts or Specialized Funds
- Clients benefit from size and scale for access and beneficial terms
- Ongoing portfolio construction and management

Operations and Value-Added Services

- Frequent communication and update calls
- Risk management
- Cash management
- Advisory & administration
- Custom reporting
- Diligence reports and market research
- Access to proprietary data
- Education and knowledge transfer

OUR ABSOLUTE RETURN STRATEGIES BUSINESS IS POSITIONED FOR GROWTH

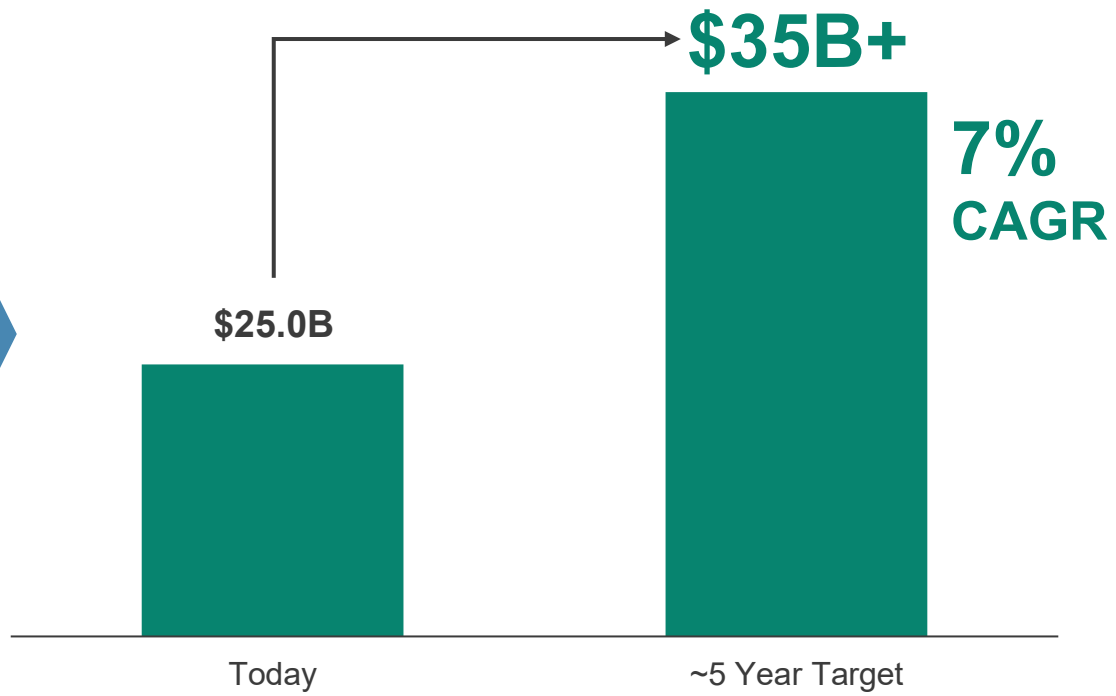
GROWTH DRIVERS

Market Drivers

- Clients and prospects are showing increasing interest in ARS
- Market conditions are driving excellent ARS performance:
  - Non-zero rates and rate variability
  - Equity and bond market dispersion
  - Uncertainty and volatility

Business Drivers

- Capitalizing on strong track record to drive fundraising
- Compounding FPAUM with performance
- Maintain client stickiness by delivering on client value proposition



Please refer to endnotes slides for additional important information.

GCM GROSVENOR

Credit



Steve McMillan
Managing Director,
Credit

KEY MESSAGES

DECADES OF EXPERIENCE ACROSS CREDIT MARKETS

Depth and breadth across private, public, and opportunistic credit as well as corporate, asset-backed, and niche credit markets

HIGH CLIENT VALUE ADD

Provide clients with diversified credit exposures through a single-entry point, simplifying access to an operationally challenging and fragmented asset class

CLIENTS ARE EVOLVING AND DIVERSIFYING CREDIT PORTFOLIOS

Amid rising credit allocations, clients are increasingly seeking diversifying asset strategies and implementation types

BUSINESS SHIFTING TOWARDS DIRECT-ORIENTED

Credit business is positioned for the next stage of growth as it shifts from mostly fund allocations to direct-oriented investments

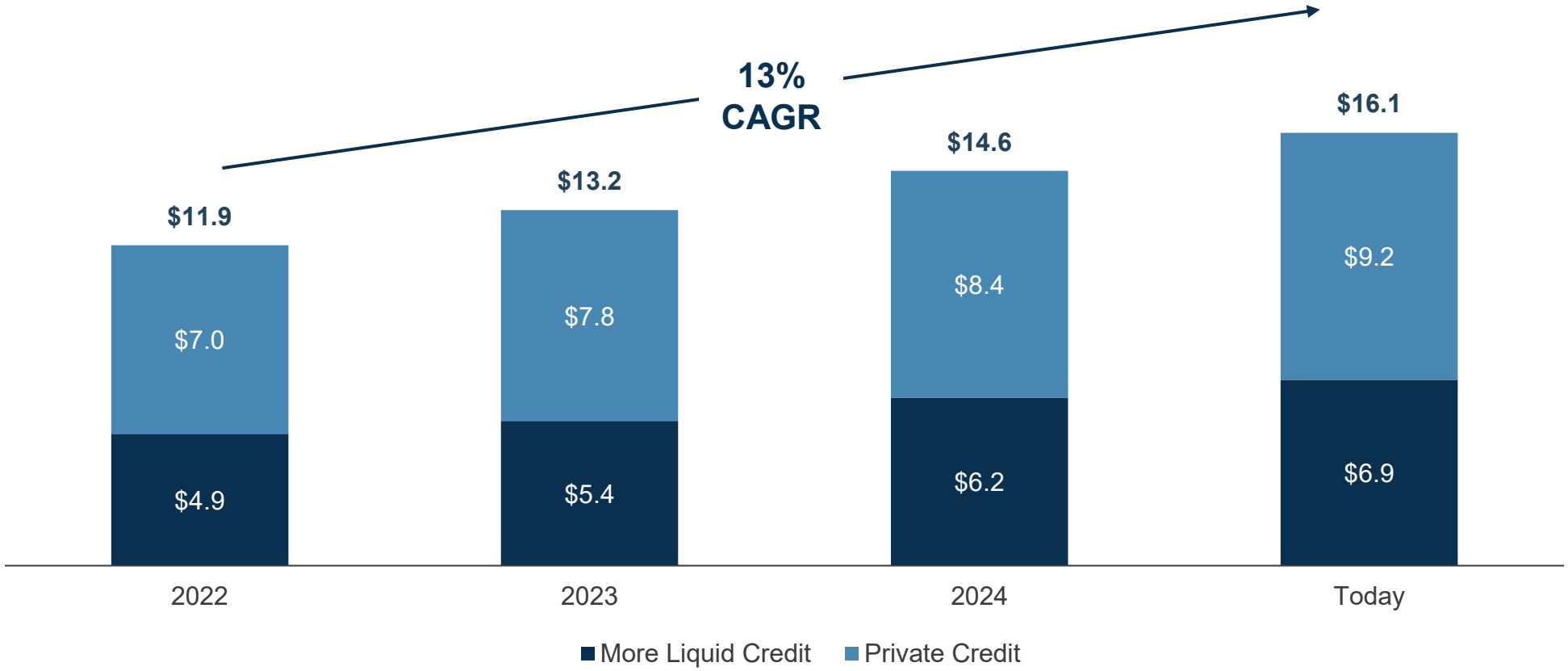
OUR CREDIT INVESTMENT PLATFORM

$16.1B
AUM[1]

125+
Clients

18
Investment Professionals

Our Credit AUM Growth[1] ($B)



Please refer to endnotes slides for additional important information.

CLIENTS ARE EVOLVING AND DIVERSIFYING CREDIT PORTFOLIOS

Reality: The Private Credit Market is Much Larger Than Direct Lending



The Client Challenge: Building Diversified Portfolios

- Clients want to increase private credit allocations
- Moreover, clients want to increase allocations to diversifying sub strategies and implementation types
- Secondary challenges include **high fees and mismatched** liquidity

Our Solution: Diversifying Exposures

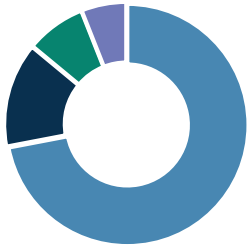
- **Diversifying sponsor exposures:** emerging sponsors
- **Asset class diversification:** asset-backed, specialty finance, special situations
- **Implementation diversification towards direct-oriented investments:** desire for co-investments and secondaries

Please refer to endnotes slides for additional important information.

OUR SOLUTION | WE CREATE HIGHLY DIVERSIFIED PORTFOLIOS

Illustrative Portfolio Example Based on a Target of 50+ Total Positions

Geography



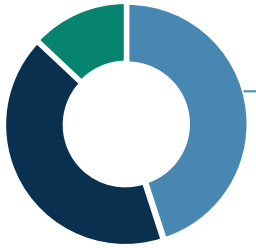
U.S. AND CANADA	72%
EUROPE	14%
GLOBAL	8%
REST OF WORLD	6%

Implementation



PRIMARIES	57%
CO-INVESTMENTS	23%
SECONDARIES	20%

Credit Type



ASSET-BACKED	45%
PRIVATE CORPORATE	42%
SPECIALTY FINANCE	13%

Asset-Backed Type



STUDENT	29%
CONSUMER INSTALLMENT	28%
STRATEGIC RISK TRANSFER	12%
DIVERSIFIED	12%
HOME EFFICIENCY	10%
COMMERCIAL REAL ESTATE	9%

For illustrative purposes only; not a guarantee of future performance.

UNTAPPED CREDIT ORIGINATION OPPORTUNITY

CREDIT SOURCING[1]

PRIVATE EQUITY SPONSORS	PRIVATE CREDIT SPONSORS	REAL ASSET SPONSORS	HEDGE FUNDS	DIRECT SOURCING

Our competitive advantage is our depth of sourcing channels
Investments sourced from **250+** sponsor relationships across the platform

Annual sourcing

1,300+
investments sourced

650+
investments reviewed

95+
executed

OUR CREDIT ORIGINATION IS HIGHLY SCALABLE

2-3x
Incremental Deployment Capacity

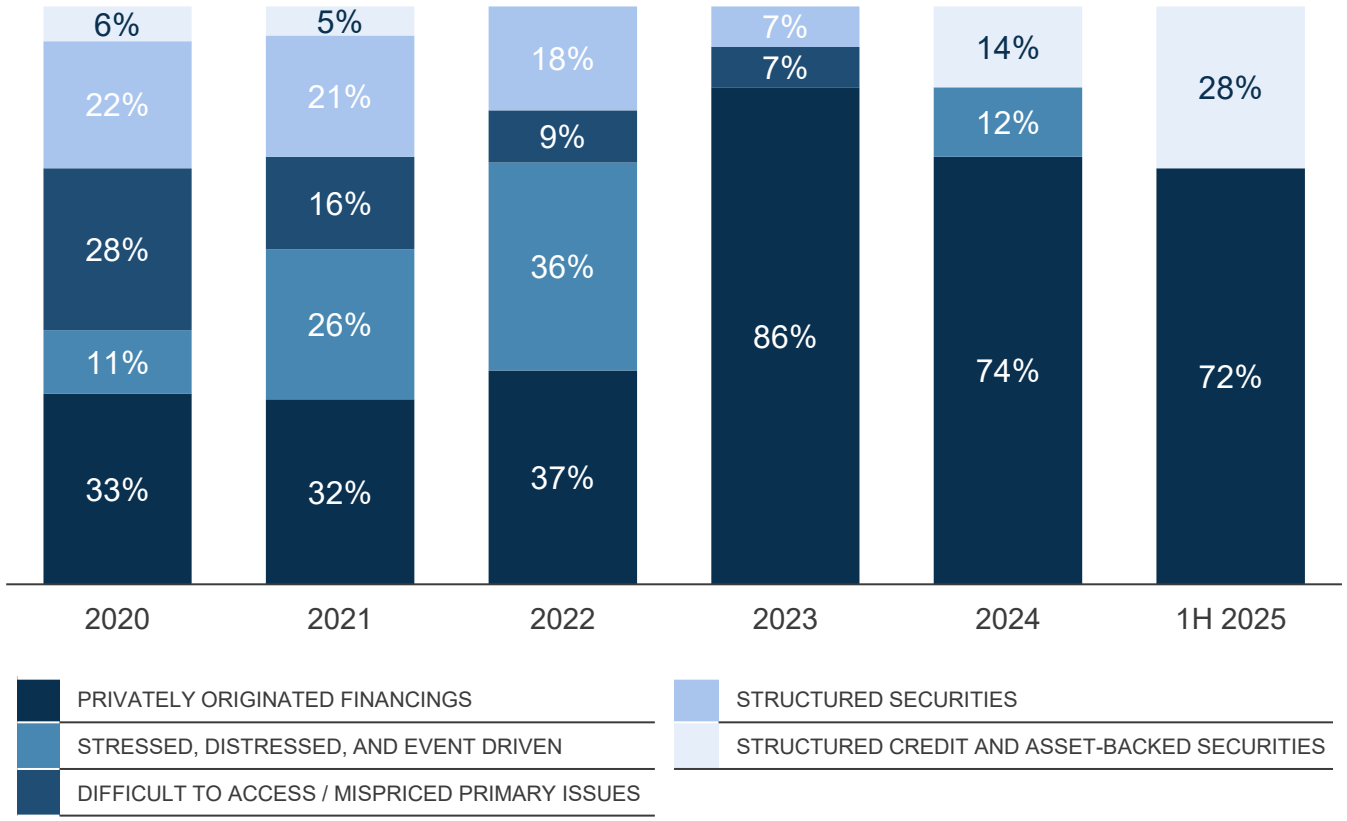
$2.4B
Annual Deployment[2]

Credit Deployment Potential

Please refer to endnotes slides for additional important information.

DYNAMIC DEPLOYMENT HAS LED TO STRONG RETURNS

Private Credit Capital Invested by Investment Count



Strong Credit Performance[1]

REALIZED AND PARTIALLY REALIZED PRIVATE CREDIT

11.4%
IRR

+310bps
Outperformance vs.
VettaFi US High Yield PME

REALIZED AND PARTIALLY REALIZED PRIVATE CREDIT CO-INVESTMENTS

12.2%
IRR

+620bps
Outperformance vs.
VettaFi US High Yield PME

Please refer to endnotes slides for additional important information.

MANY WAYS TO WORK WITH CLIENTS IN CREDIT

Specialized Funds

- **$2B** of AUM in Credit Specialized Funds across **120+** clients
- Suite of Credit Specialized Fund offerings
  - Diversified, co-investments, and secondaries
  - Close-end and evergreen

Structured Products

- Closed on a **$490M** Credit Collateralized Fund Obligation in 3Q 2025

Customized Separate Accounts

- Manage the majority or entirety of a client's credit allocation
- Provide complementary diversification to a client's existing credit program
  - Middle market, co-investments & secondaries, diversifying credit strategies
- Bespoke partnerships leverage credit sourcing from GCMG and the client

$5.1B
Fundraising since 2020

$525M+
Average relationship size of top 10 Credit clients[1]

100%
Of top 10 Credit clients have added capital since 2020[1]

43%
Fundraising for direct-oriented investments since 2020

Please refer to endnotes slides for additional important information.

CASE STUDY | CUSTOM CREDIT INVESTMENT PROGRAM

WHO: Large U.S. Public Pension Plan

WHAT: Establish a new private credit allocation

CLIENT CHALLENGES:

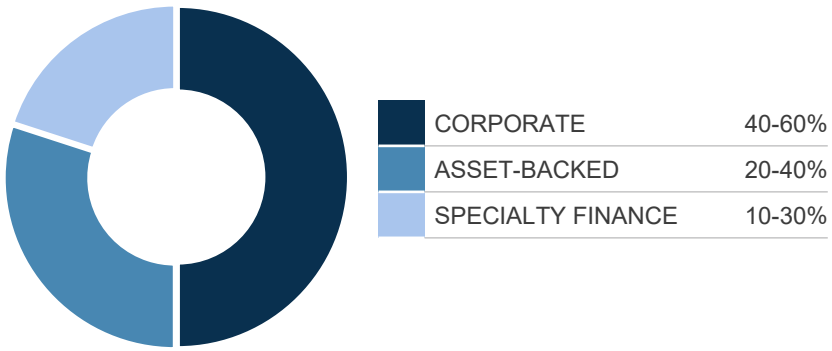
- Limited internal resources and expertise
- Current portfolio was only focused on traditional direct lending strategies
- Lacked processes to quickly and efficiently assess and execute co-investments

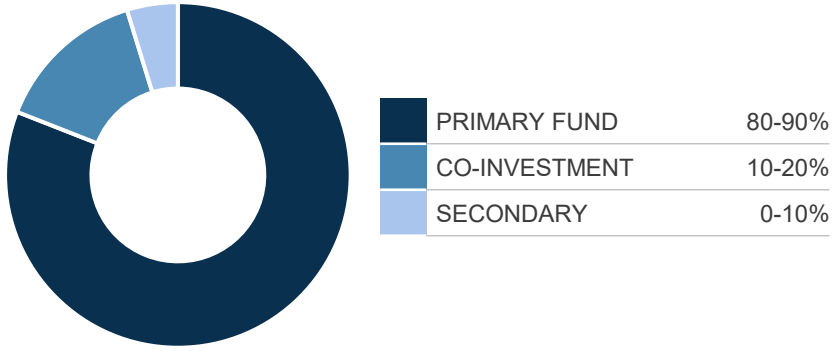
OUR SOLUTION

- Provide complementary exposure alongside a large direct lending firm
- Joint sourcing model, utilizing credit investment sourcing from GCMG and the client
- Dynamic portfolio construction strategy
- Act as an extension of client's staff

Program Highlights:

- New allocation
- Broad diversification
- Complementary to direct lending
- Strategic partner





OUR CREDIT BUSINESS IS POSITIONED TO GROW

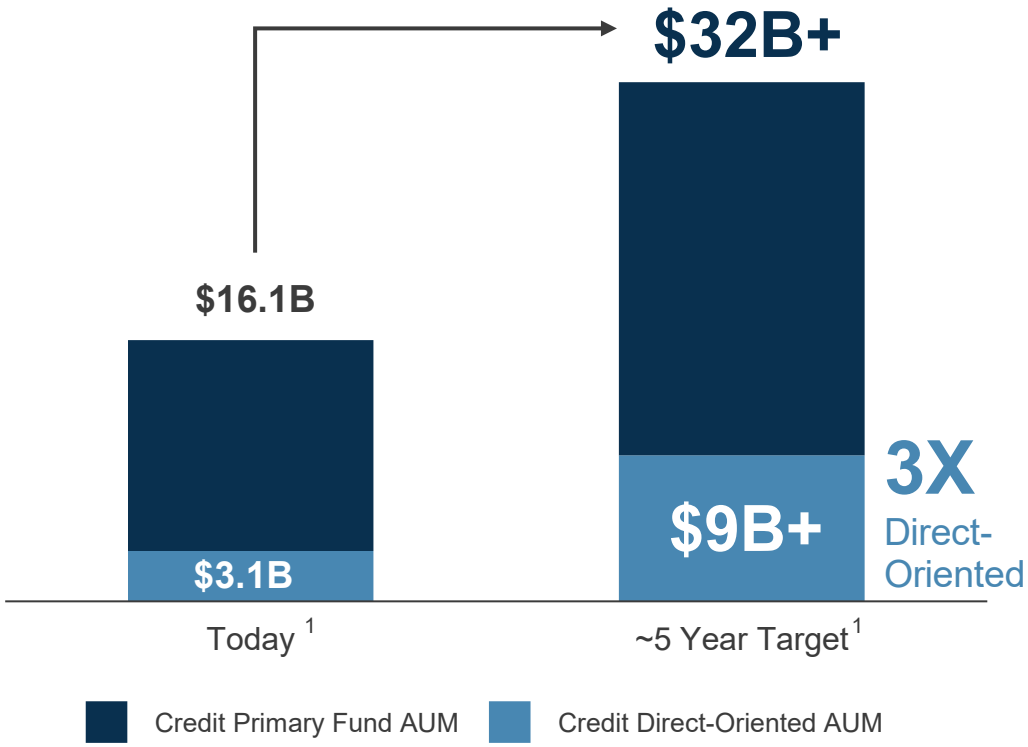
GROWTH DRIVERS

Market Drivers

- Private credit allocations increasing
- Private credit allocations today lack proper diversification
- Increasing adoption of co-investments and secondaries in credit

Business Drivers

- Focus on direct-oriented investments
- Flexible implementation through CSAs or Specialized Funds
- Full market coverage and scalable sourcing funnel
- Continued strong performance



Please refer to endnotes slides for additional important information.

GCM GROSVENOR

Infrastructure



Scott Litman
Managing Director,
Infrastructure

KEY MESSAGES

PROVEN 20-YEAR TRACK RECORD

One of the most experienced infrastructure investors in the world

FLEXIBLE, CRITICAL CAPITAL

Flexible capital creates a broader pool of opportunities and critical capital creates negotiating leverage

DIFFERENTIATED SOURCING

Broad global sourcing network enables diversification that few in the market can achieve

MULTIPLE GROWTH DRIVERS

Significant growth ahead through expanding client relationships, scaling specialized funds, registered funds, and investable index funds

INFRASTRUCTURE IS A GROWING ASSET CLASS

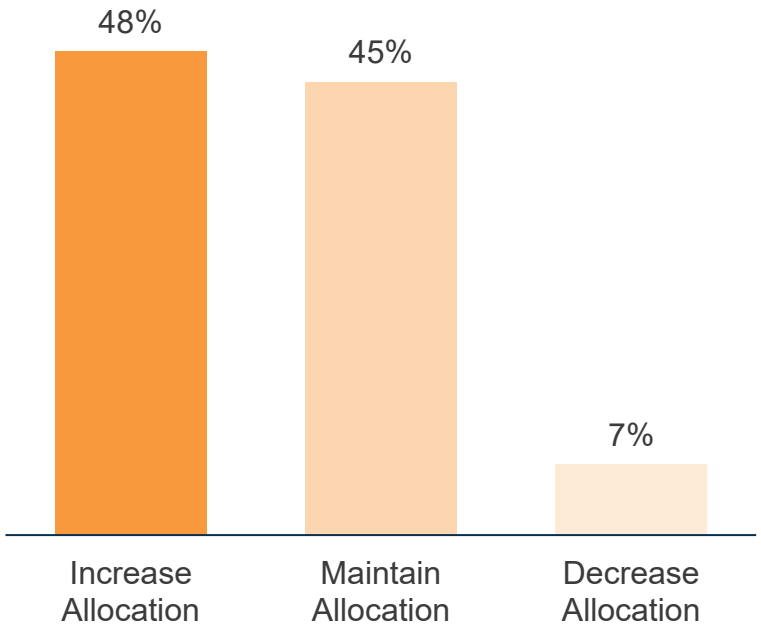
Unprecedented Need for Private Infrastructure Capital

- **~$100T i**nvestment needed through 2040[1]
- Build new and replace aging infrastructure
- Recent legislation aimed at facilitating and accelerating private investment
- Growing investment themes:
  - Energy transition
  - Digital infrastructure
  - Transportation / logistics

Infrastructure's Role in a Portfolio

- ☑ Low correlation
- ☑ Lower risk of capital loss
- ☑ Built-in inflation mitigation
- ☑ Limited volatility
- ☑ Consistent cash distribution

Investors are increasing allocations to infrastructure[2]



Please refer to endnotes slides for additional important information.

OUR INFRASTRUCTURE INVESTMENT PLATFORM

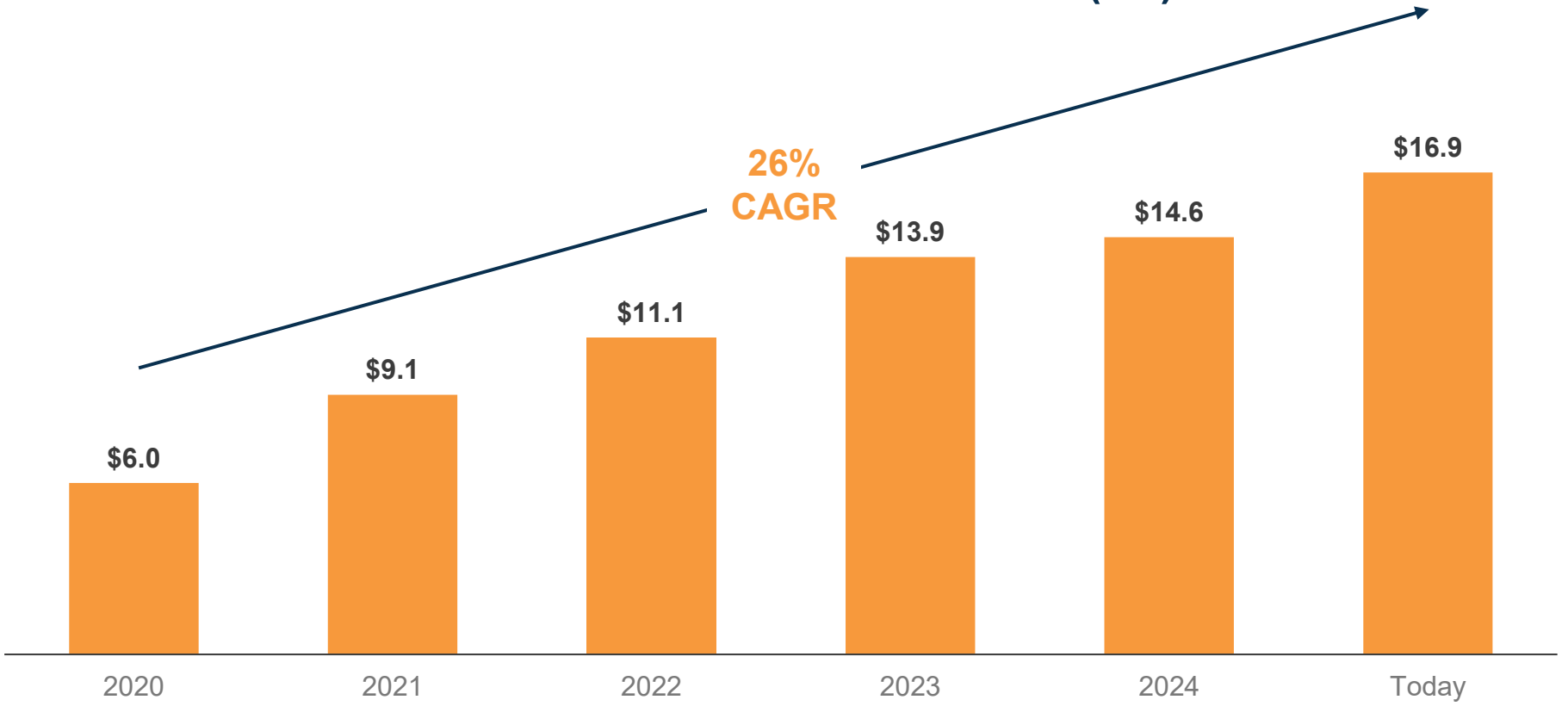
$16.9B
AUM

150+
Clients

$4B
Dry Powder

23
Investment Professionals

Our Infrastructure AUM Growth ($B)



Please refer to endnotes slides for additional important information.

TALENTED INVESTMENT TEAM PROVIDING FLEXIBLE AND CRITICAL CAPITAL

1 Providing Flexible Capital

Flexible Capital Provides a Larger Pool of Opportunities

Diversified sourcing across sectors, geographies, size, and risk profile

3,000+
Infrastructure investments sourced since inception

1,000+ Primaries

2,000+ Direct-oriented

2 Providing Critical Capital

Critical Capital Creates Negotiating Leverage

Economics

- Lower / no fees on direct-oriented investments
- Lower broken transaction costs

Governance

- Capacity
- Board seats
- First look
- Exit control

3 Experience of Team Gives Us a Selection Advantage

Talented Team with an Edge

Deep asset-level experience and information advantages enhance our diligence and financial analysis

23
investment professionals

100%
of senior team has asset investing experience

Please refer to endnotes slides for additional important information.

BROAD SOURCING CREATES HIGHLY DIVERSIFIED INFRASTRUCTURE SOLUTIONS

More Investment Opportunities Leads to Greater Diversification

$2B+	30+	$3B	95
Annual Deployment	Annual Investments	Identified Pipeline	Sponsors

Geography



NORTH AMERICA	57%
EUROPE	37%
ASIA & REST OF WORLD	6%

Sector



ENERGY / ENERGY TRANS.	38%
DIGITAL	26%
TRANSPORTATION	18%
INFRA ADJ./SUPPLY CHAIN	18%

Sponsor Size



LOWER MIDDLE MARKET (<$1B)	29%
MIDDLE MARKET ($1-5B)	40%
LARGE (>$5B)	31%

Risk Profile



CORE	9%
CORE PLUS	53%
VALUE ADD	24%
OPPORTUNISTIC	14%

77% Focused on Core Plus and Value Add

Broad Sourcing Platform Allows Us to Build Solutions With Diversified Infrastructure Exposures

Please refer to endnotes slides for additional important information.

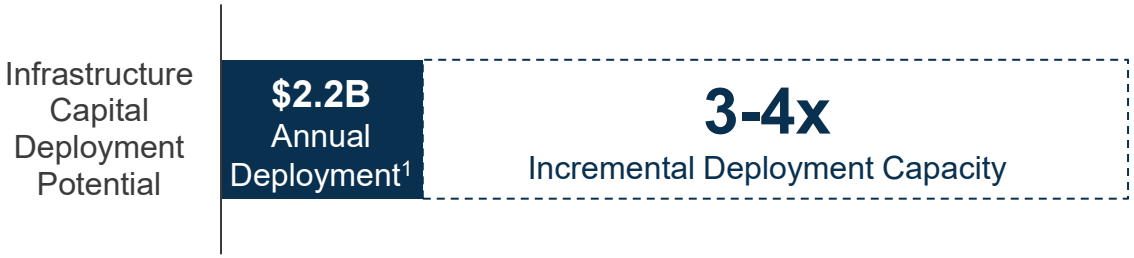
DIRECT-ORIENTED INVESTMENTS ARE DRIVING GROWTH AND PERFORMANCE

INVESTMENT ACTIVITY IS NOW MOSTLY DIRECT-ORIENTED

(based on dollars deployed)

	2005-2015		2016-YTD 2025
Primary Funds	58%		37%
Direct-Oriented	42%	»	63%

UNTAPPED ORIGINATION CAPACITY



- Often allocated more investment capacity than our capital base can fill
- Our broad origination platform enables us to execute more investments and deepen participation

Strong Infrastructure Asset Performance[2]

REALIZED AND PARTIALLY REALIZED ASSETS

14.9%	1.8x	+960bps
IRR	TVPI	Outperformance vs. MSCI World Infrastructure PME

ALL ASSET INVESTMENTS

12.6%	1.5x	+450bps
IRR	TVPI	Outperformance vs. MSCI World Infrastructure PME

Please refer to endnotes slides for additional important information.

MANY WAYS TO WORK WITH CLIENTS IN INFRASTRUCTURE

Customized Separate Accounts

- **$12B** Infrastructure CSA AUM
- Approximately **95%** Infrastructure re-up[1]
- **$11B** Infrastructure CSA fundraising since 2020

Specialized Funds

- **CIS Franchise:** CIS IV Launching in 4Q'25 (prior vintage was **$1B+)**
- **IAF Franchise**: IAF II held final close in 1Q'25 with **$1.3B** of commitments
- **40** new Specialized Fund clients since 2020

Registered Fund

- Launched in January 2025
- Current AUM of **$325M+**

Investable Index Products

- Infrastructure index partnership announced in Q3'25 and planning to launch tracking vehicles in late 2025/early 2026

$13.7B
Fundraising since 2020

$3.1B
Evergreen AUM

$600M
Average relationship size of top 25 Infrastructure clients[2]

100%
Of top 25 clients have added capital with us since 2018[2]

Please refer to endnotes slides for additional important information.

OUR INFRASTRUCTURE BUSINESS IS POSITIONED TO GROW

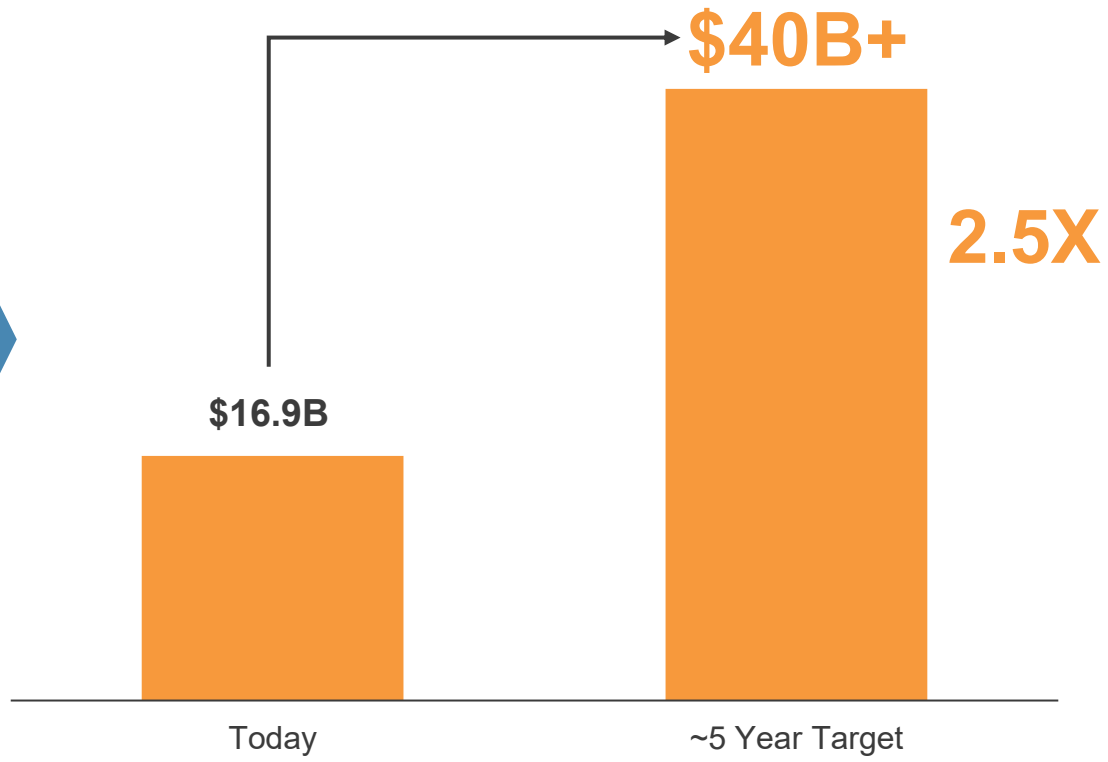
GROWTH DRIVERS

Market Drivers

- Investor allocations continuing to grow
- Growing global demand for private infrastructure capital across multiple sectors
- Clients able to achieve sustainability goals through infrastructure investing

Business Drivers

- CSA growth through re-ups, cross sell, and new clients
- Two Specialized Funds, each with $1B+ funds
- Growing direct platform
- Early days of registered fund with $325M+ of AUM
- Index partnership and investable products



Please refer to endnotes slides for additional important information.

GCM GROSVENOR

Break

GCM GROSVENOR

Private Equity



Bernard Yancovich
Managing Director,
Private Equity

KEY MESSAGES

LEADING MARKET POSITION

Key role in private equity ecosystem, providing capital across primaries, co-investments, secondaries, and seeding

MIDDLE-MARKET EXPERTISE

Deep expertise in fragmented, undercapitalized markets, creating inefficiencies and outperformance opportunities

ADVANTAGE THROUGH SCALE AND RELATIONSHIPS

Access to oversubscribed funds, negotiated fees, co-investments, secondaries, and proprietary transactions

SCALABLE ORIGINATION

Extensive sourcing network and long-standing sponsor relationships drive large, diverse pipeline of opportunities

OUR PRIVATE EQUITY INVESTMENT PLATFORM

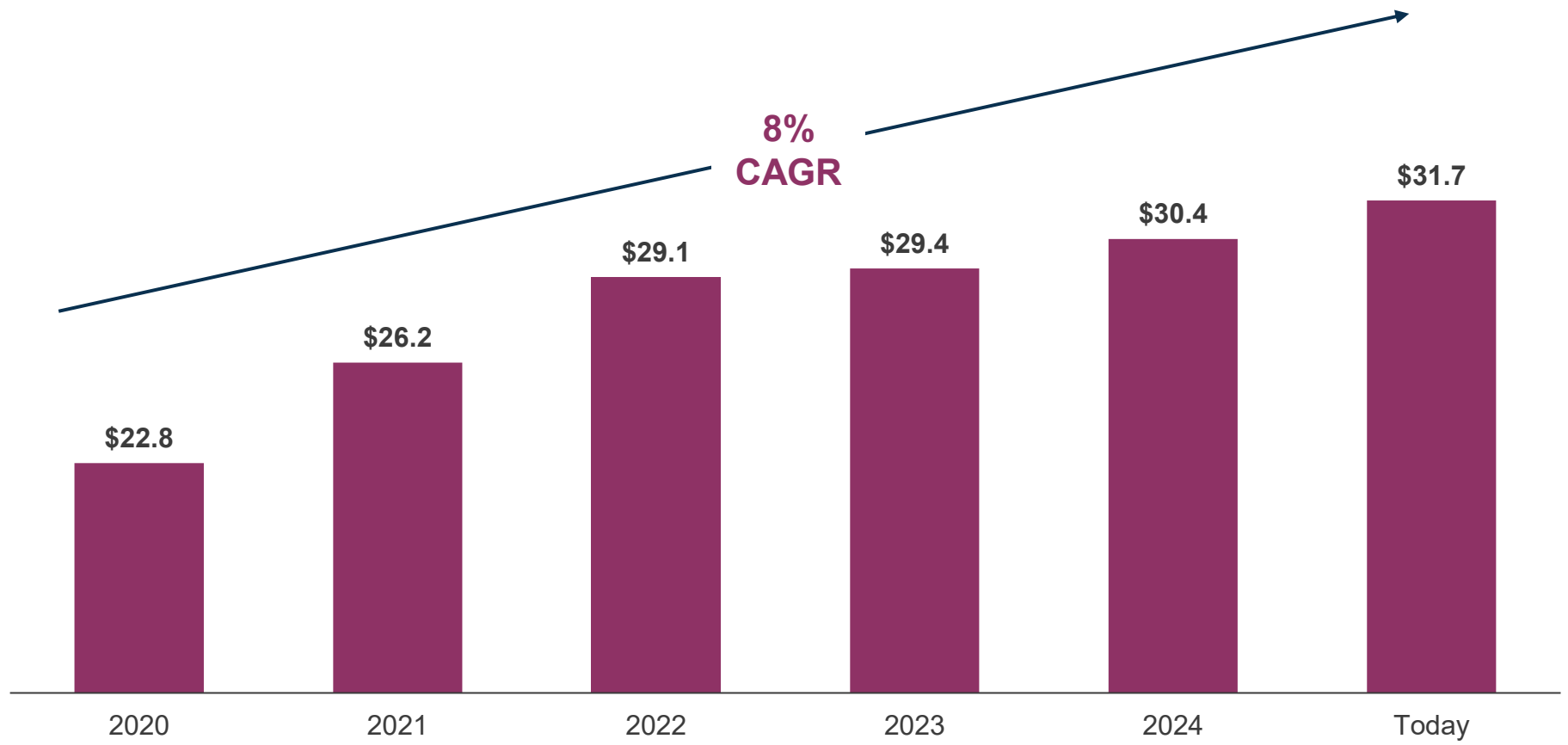
$31.7B
AUM

265+
Clients

$5B
Dry Powder

54
Investment Professionals

Our Private Equity AUM Growth ($B)



Please refer to endnotes slides for additional important information.

WE ARE A CENTRAL CAPITAL PROVIDER TO PRIVATE EQUITY ECOSYSTEM

Our Strategic Advantage:

Access to top private equity investments from relationships built over decades

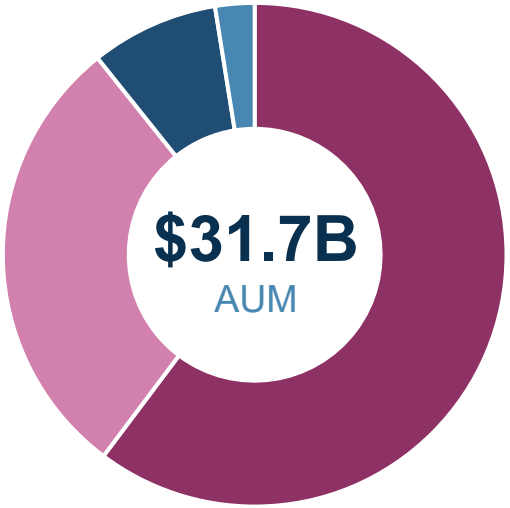
- Identify emerging sponsors early
- Provide meaningful primary capital
- Build trust in partnering for co-invests and secondaries

$40B+
In Commitments

530+
Sponsor Relationships

1,320+
Investments Since Inception

1,200+
Investment Opportunities Sourced Annually



PRIMARIES
- 19 professionals
- $28B in commitments
- $19.1B in AUM

CO-INVESTMENTS
- 19 professionals
- $9B in commitments
- $9.2B in AUM

SECONDARIES
- 11 professionals
- $3B in commitments
- $2.6B in AUM

SEEDING
- 5 professionals
- $0.8B in AUM

Please refer to endnotes slides for additional important information.

WE ARE A CORE PART OF OUR CLIENTS' PRIVATE EQUITY ALLOCATION

We Work With Clients of All Sizes

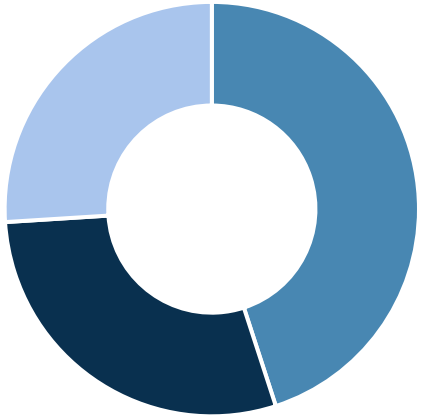
Clients by Total Assets (by AUM)



$50 billion+	49%
$10-50 billion	26%
$2.5-10 billion	12%
<$2.5 billion	13%

With All Different Needs

Program Focus (by AUM)



Diversified	45%
Direct-Oriented Only	29%
Primaries Only	26%

Through Various Modes

Client Solution

- Diversified or completion strategies
- Middle-market programs
- Co-investment strategic partnerships

Delivery Format

- Customized Separate Account
- Specialized Fund

Structure

- Closed-end
- Evergreen
- Registered

Please refer to endnotes slides for additional important information.

MANY WAYS TO WORK WITH CLIENTS IN PRIVATE EQUITY

Customized Separate Accounts

- **$26B** Private Equity CSA AUM
- Approximately **85%** Private Equity re-up rate[1]

Registered Fund

- Intend to launch product similar to Infrastructure registered fund *(in process)*

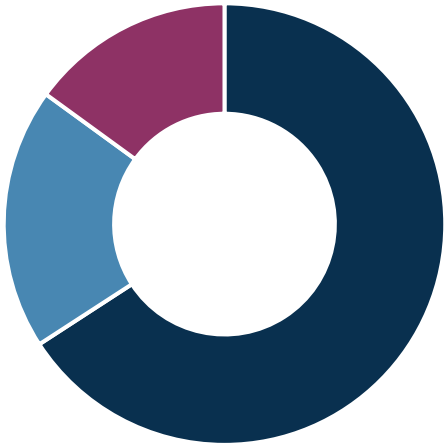
Specialized Funds

- **GSF Franchise:** GSF IV held first close in 3Q'25 (GSF I-III commitments total **$1.9B)**
- **GCF Franchise:** GCF I-IV commitments total **$1.4B**
- **Advance Franchise:** Raising Advance II (Advance I-II commitments total **$1.0B**)
- **Elevate Franchise:** Launched Elevate I in Q4'22 (Elevate I commitments total **$0.8B**)

$12.6B	$9.5B	$1.5B+	$850M
Fundraising since 2020	Fundraising since 2020 from top 50 Private Equity clients[2]	Average relationship size of top 10 Private Equity clients[2]	Average relationship size of top 25 Private Equity clients[2]

Please refer to endnotes slides for additional important information.

OUR PRIVATE EQUITY PRIMARY FUND STRATEGY



PE PRIMARY FUND COMMITMENTS BY MARKET SEGMENT[1]

LOWER MIDDLE MARKET	66%
MIDDLE MARKET	19%
LARGE CAP	15%

Proven Track Record[2]

13.4%
IRR

1.8x
TVPI

+310bps
Outperformance over S&P 500 PME

How We Capture the Opportunity

Broad based of sponsor relationships

☑ **3,000+** private equity primary funds tracked[3]

Fewer, better sponsors: sponsor selection is key

☑ **5-7%** annual selection rate[4]

We are a trusted partner and advisor

☑ **~50%** of our middle market primary fund investments include advisory board participation[5]

Please refer to endnotes slides for additional important information.

OUR PRIVATE EQUITY CO-INVESTMENT STRATEGY

Co-Investment Benefits

Fee efficiency • Targeted exposures • Accelerate deployment

Differentiated Strategy

- Negotiate co-investment rights alongside our fund commitments
- Pursue co-investments alongside middle-market sector specialists with clearly defined value-creation plans

Proven Track Record[1]

20.8%	2.1x	+550bps
IRR	TVPI	Outperformance over S&P 500 PME

How We Capture the Opportunity

Middle-market expertise

☑ **>70%** of co-investments are middle-market buyout[2]

Relationships and scale allow us to typically make co-investments on no-fee / no-carried interest basis

☑ **96%** of co-investments have no management fee[3]

Ability to quickly respond and diligence co-investments widens sourcing funnel

☑ **3-6 week** timeframes continue to be compressed

☑ Follow-on decisions for investments can typically take place within **5-10** business days

Please refer to endnotes slides for additional important information.

OUR PRIVATE EQUITY SECONDARY STRATEGY

Secondary Benefits

Diversfication • Reduce J-curve • Accelerate deployment

Differentiated Strategy

- Large primary platform is important for sourcing, underwriting, and positioning in secondaries
- Our sponsor relationships are differentiated and are not well covered by other secondary buyers

Proven Track Record[1]

18.0%	1.8x	+590bps
IRR	TVPI	Outperformance over S&P 500 PME

How We Capture the Opportunity

Focus on transactions where we have information advantages from primary investments or sponsor relationships

☑ **1,200+** fund investments leveraged for sourcing

Access to restrictive processes for both LP- and GP-led secondaries

☑ **88%** of investments with limited competition/process[2]

Target midsized transactions that are less competitive and can offer larger discounts

☑ **18%** average discount[2]

Please refer to endnotes slides for additional important information.

OUR PRIVATE EQUITY SEEDING STRATEGY

Seeding Benefits

High-return potential • Capacity rights • Co-investments

Differentiated Strategy

- Leading presence in the emerging sponsor space provides sourcing of spinouts and emerging sponsors
- Provide operational and strategic support to exceptional investment talent

Early Support from Clients

Dec 2022
Launch

$778M
Client Commitments

How We Capture the Opportunity

Provide significant anchor commitments, co-investment capital, and working capital

☑ **$100M** average investment

De-risk the firm build by leveraging our operational resources

☑ Supported by breadth of **361** operational professionals

Management company participation as compensation for early enterprise support

☑ **30-45%** of returns generated from management company in 15 years

Please refer to endnotes slides for additional important information.

CASE STUDY | LONG-STANDING SPONSOR RELATIONSHIP

TSG Consumer Partners ("TSG")

- **Inception:** 1986
- **AUM:** $14.3B
- **Number of Funds:** 11
- **Latest Fund Size:** $6B
- **Strategy:** Buyout
- **Description:** Focused on acquiring and building middle-market consumer companies through a hands-on management approach and in-depth understanding of, and extensive experience within, the consumer products industry

Our Relationship With TSG Has Grown and Evolved

First investment was to TSG III

- One of only a few institutional investors who have allocated capital to them since **2002**
- Maintain allocation in their funds, despite it being often oversubscribed and, at times closed to new investors

Preferred co-investment rights

- Have invested **$350M+** in **8** co-investments alongside TSG
- Both equity and credit co-investments completed

Approved secondary buyer

- One of a select number of approved secondary buyers

Benefits to TSG:

- Have invested **$925M+** alongside TSG since inception

Benefits to our clients:

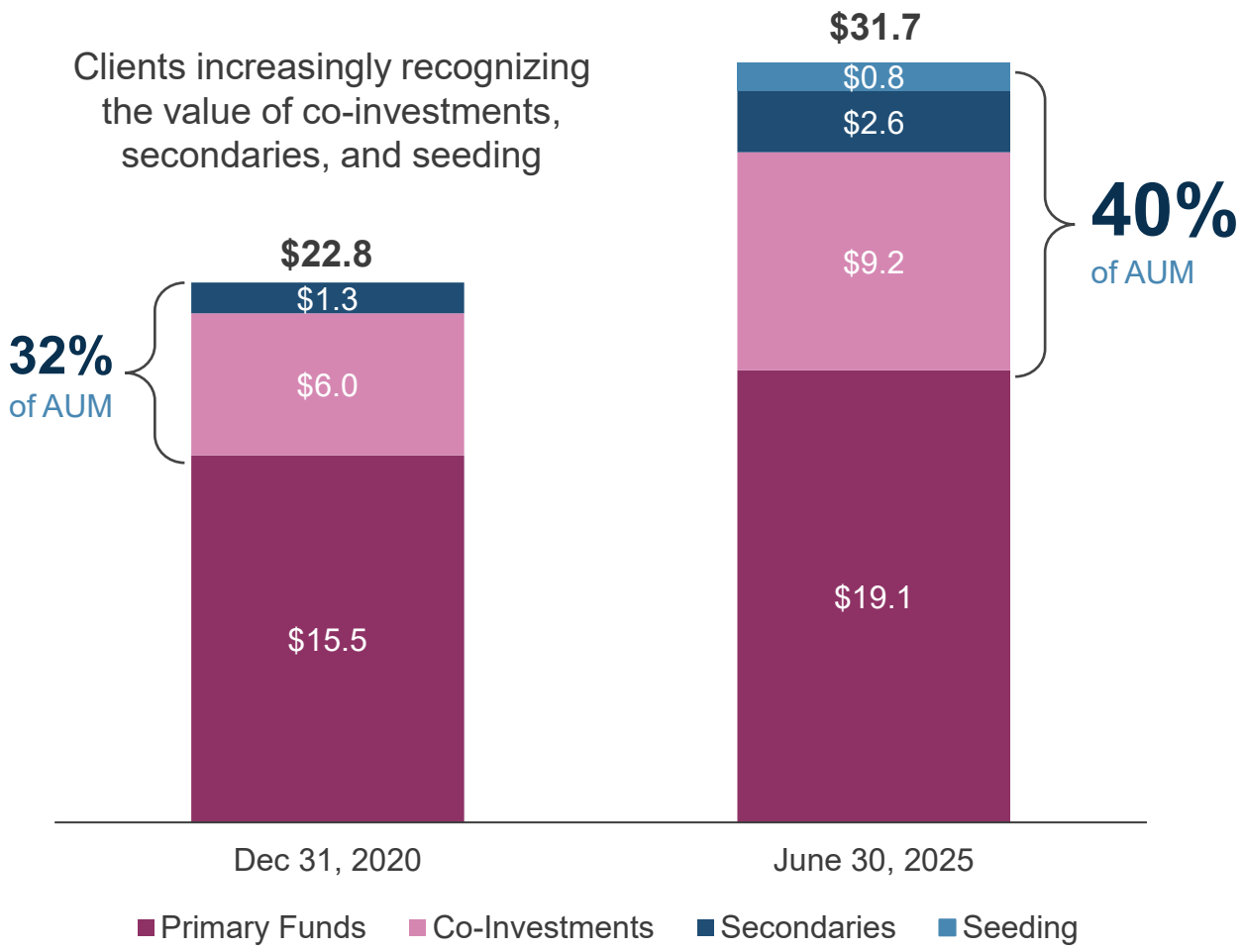
- **18.6%** IRR and **1.9x** TVPI across realized and partially realized TSG investments

Please refer to endnotes slides for additional important information.

WE CAN CONTINUE TO SCALE DIRECT-ORIENTED INVESTMENTS

AUM by Investment Type ($B)

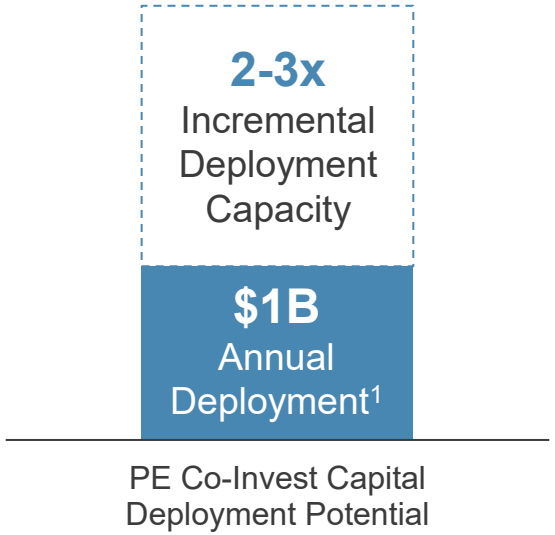
Clients increasingly recognizing the value of co-investments, secondaries, and seeding



We Can Continue to Scale Private Equity

Our co-investment sourcing consistently generates more high-quality opportunities than we can pursue with our current capital base

Example: Co-Investment Origination Capacity



Please refer to endnotes slides for additional important information.

OUR PRIVATE EQUITY BUSINESS IS POSITIONED TO GROW AND SHIFT

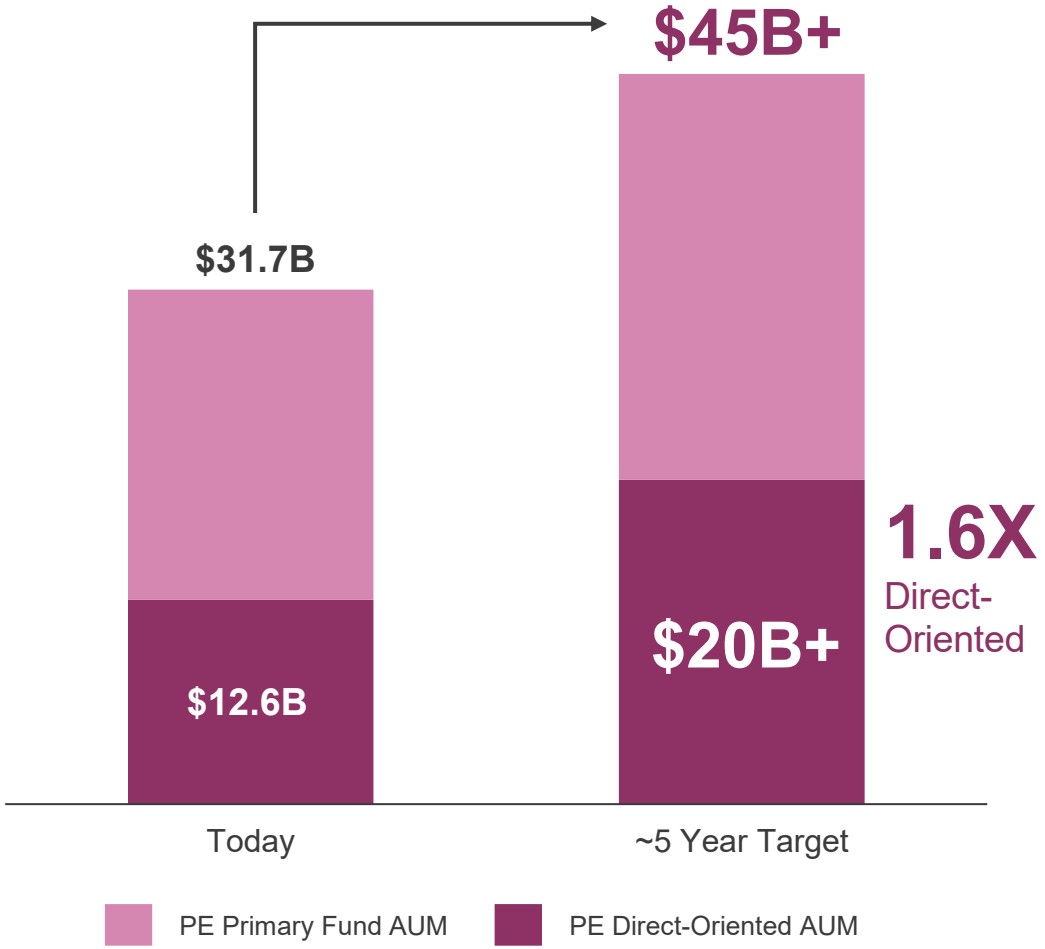
GROWTH DRIVERS

Market Drivers

- Large investable universe in the middle market
- Growing client interest in co-investments and secondaries
- Emergence of seeding and stakes investing

Business Drivers

- CSA growth through re-ups, cross sell, and new clients
- Scale Specialized Fund franchises
- Potential Private Equity registered product
- Continued growth of direct-oriented investments



Please refer to endnotes slides for additional important information.

GCM GROSVENOR

Real Estate



Peter Braffman
Managing Director,
Real Estate

KEY MESSAGES

A VALUE-ADD REAL ESTATE INVESTOR

Focus on niche sub-sectors of the middle market that are underpenetrated and are more capital efficient

PROVIDE STRATEGIC CAPITAL TO PLATFORM PARTNERS

Provide growth capital to platform partners in exchange for contractual investment sourcing and a share of the platform business value

ORIGINATION FUELED BY PLATFORM PARTNERS

Our network of platform partners powers scalable origination across middle-market real estate assets

A DIFFERENTIATED CLIENT RETURN EXPERIENCE

Clients receive both asset returns and participate in the business growth of our platform partners

OUR REAL ESTATE INVESTMENT PLATFORM

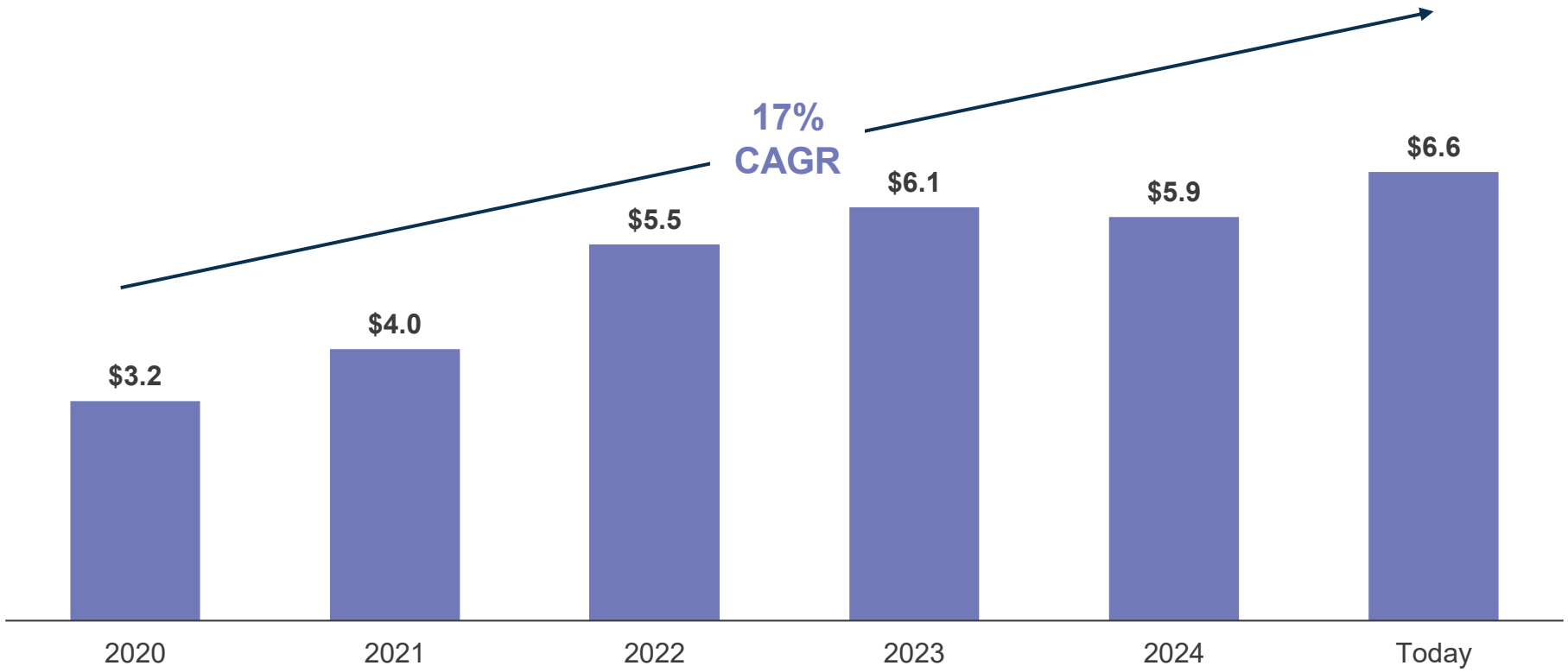
$6.6B
AUM

20+
Clients

$2B
Dry Powder

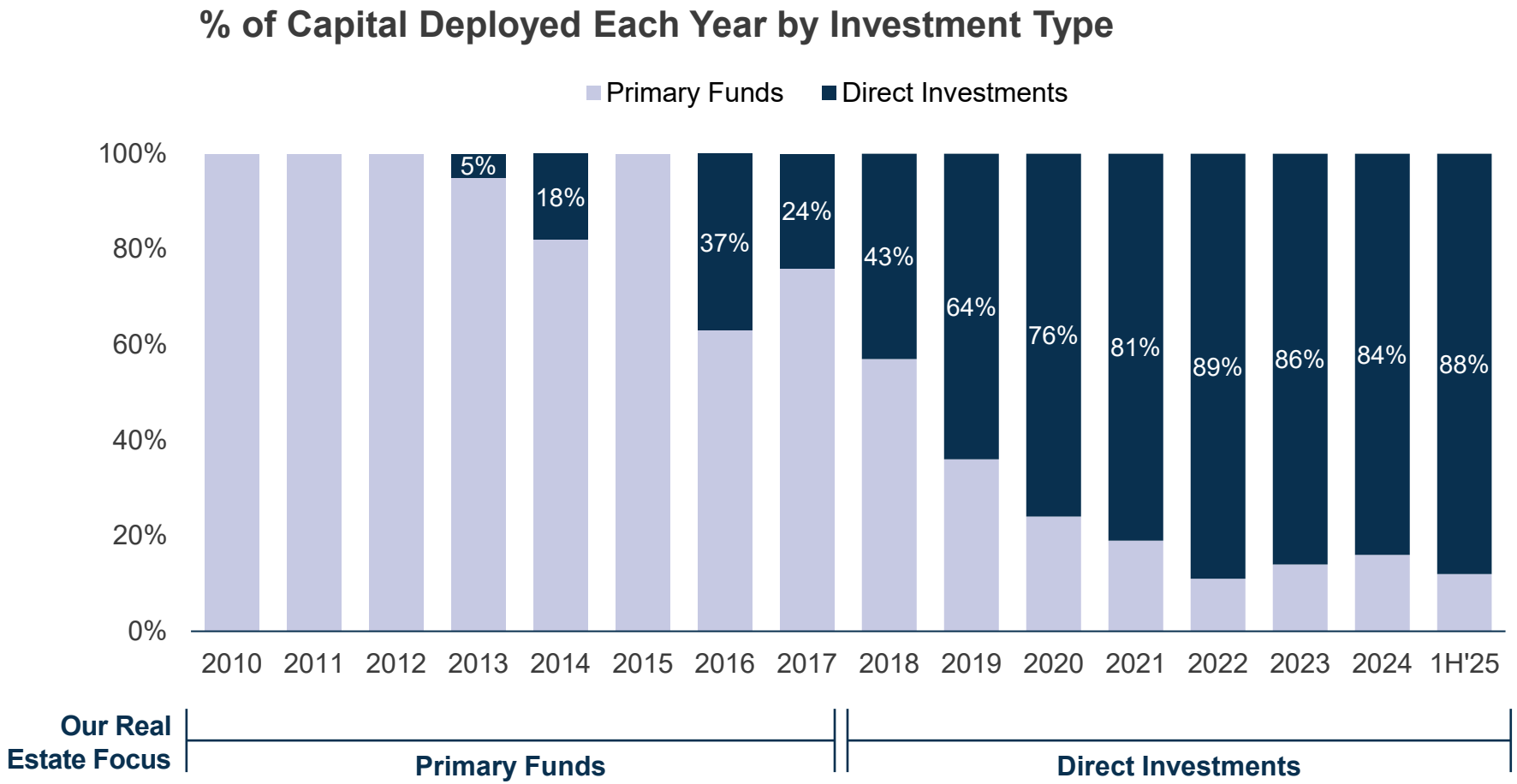
15
Investment Professionals

Our Real Estate AUM Growth ($B)



Please refer to endnotes slides for additional important information.

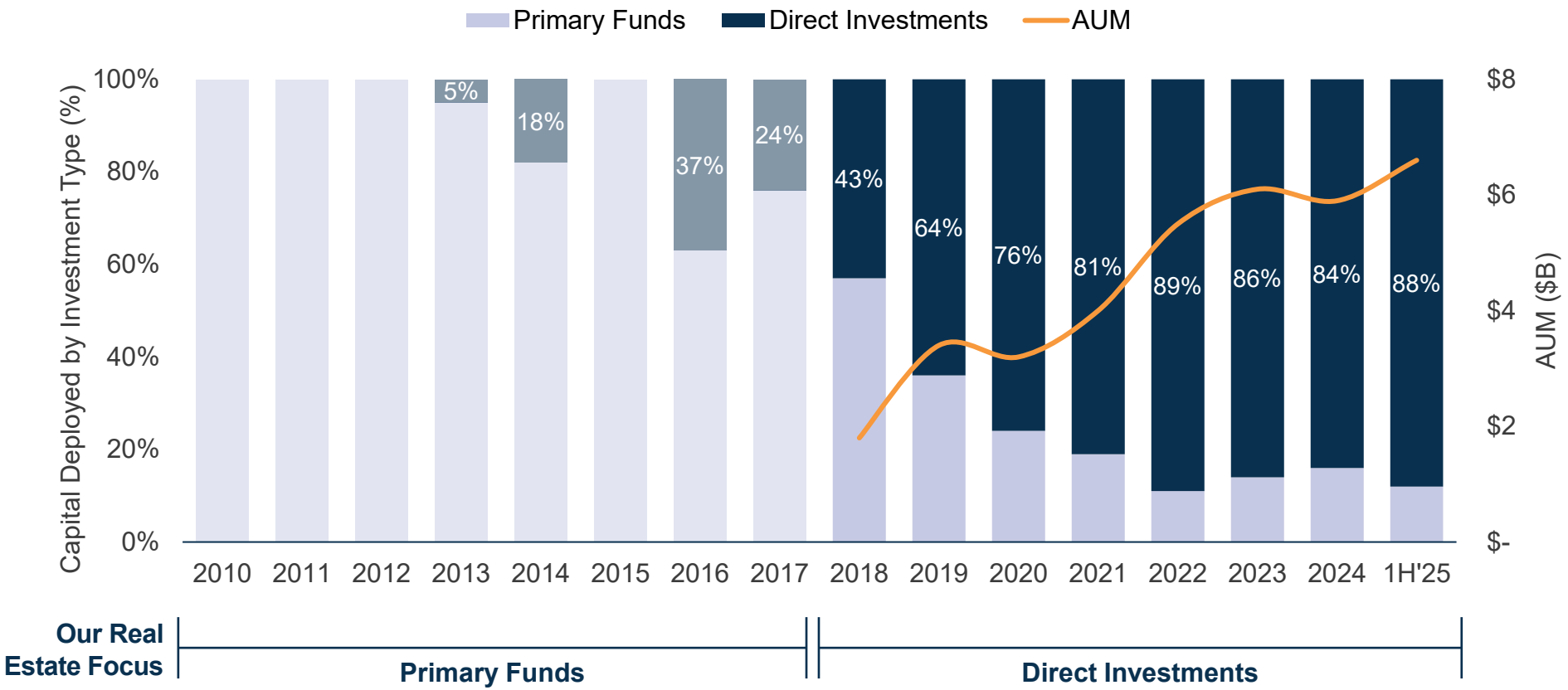
SHIFTING TOWARDS DIRECT INVESTING



We shifted our Real Estate business towards direct investments given the benefits from **DIVERSIFICATION** and **RETURN GENERATION**

Please refer to endnotes slides for additional important information.

SHIFTING TOWARDS DIRECT INVESTING…HAS ACCELERATED GROWTH



The shift towards direct investments been embraced by our clients and driven significant **AUM GROWTH**

Please refer to endnotes slides for additional important information.

WE INVEST IN THE UNDERPENETRATED REAL ESTATE MARKETS

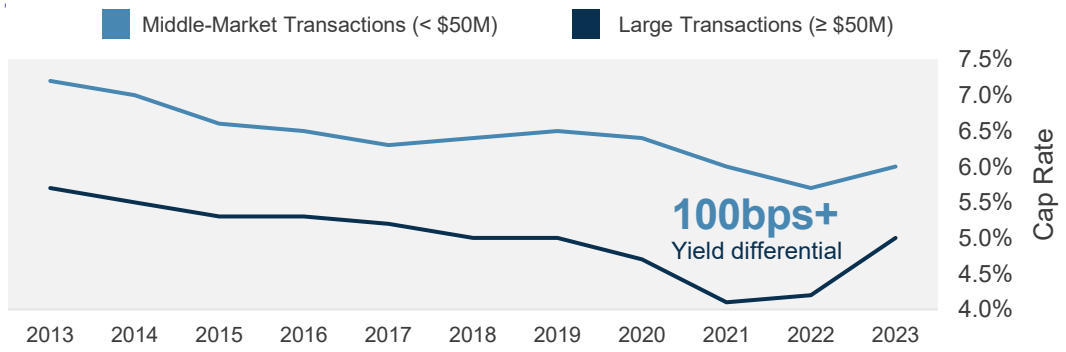
1 Why Middle Market:

- Greater liquidity
- More fragmentation
- Greater arbitrage
- Outperformance

More Transactions, Less Competition

Comprises **97%+** of total U.S. real estate transactions, but only **~60%** of total dollar volume

Cap Rate Differential = Lower Entry Base[1]



2 Why Niche Sub-Sectors

More fragmented, undercapitalized, and less capital-intensive assets

Residential

- Affordable / attainable housing
- Single family / build-to-rent
- Student and senior housing

Industrial

- Outdoor storage and parking
- Self storage and cold storage
- Data centers

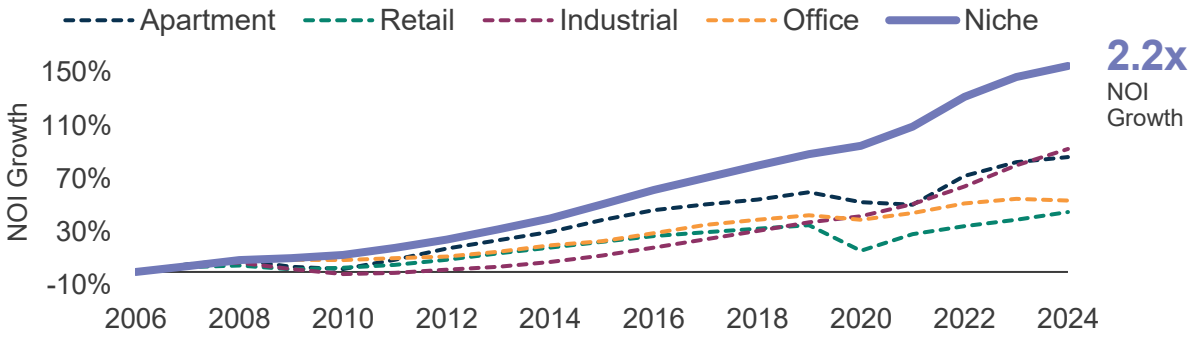
Retail / Hospitality

- Single tenant net lease and grocery anchored retail
- Co-living / short-term rentals

Office & Other

- Life sciences and medical offices
- Creative / flex office
- Land / RV communities / glamping

Less Capital Intensive = Higher NOI Growth[2]



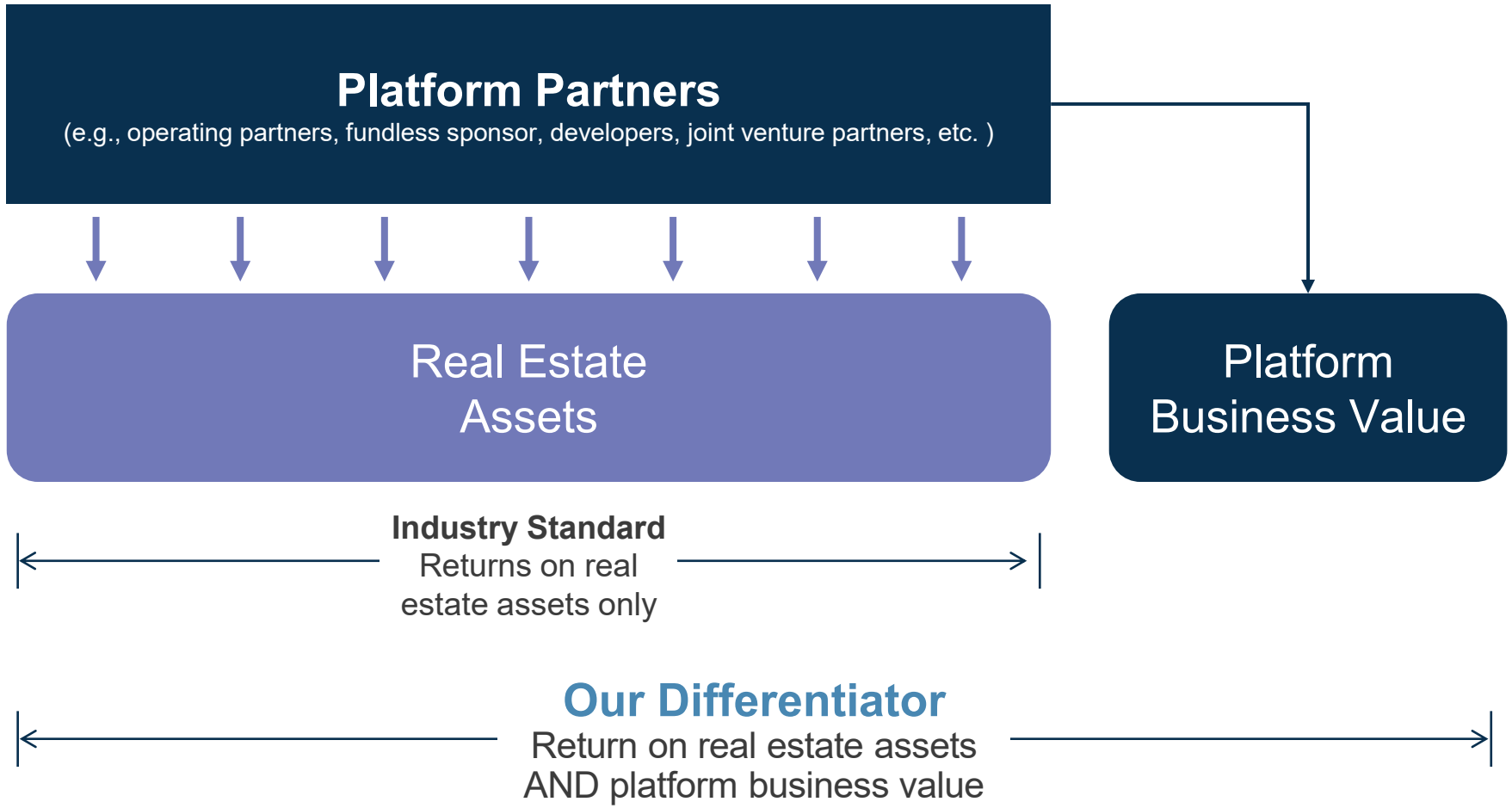
Please refer to endnotes slides for additional important information.

OUR EDGE | EARLY STRATEGIC CAPITAL TO PLATFORM PARTNERSHIPS

Our Approach:

- Provide strategic capital to platform partners early in their lifecycle
- Access middle-market real estate assets through platform partners
- Receive a share of the platform's business value

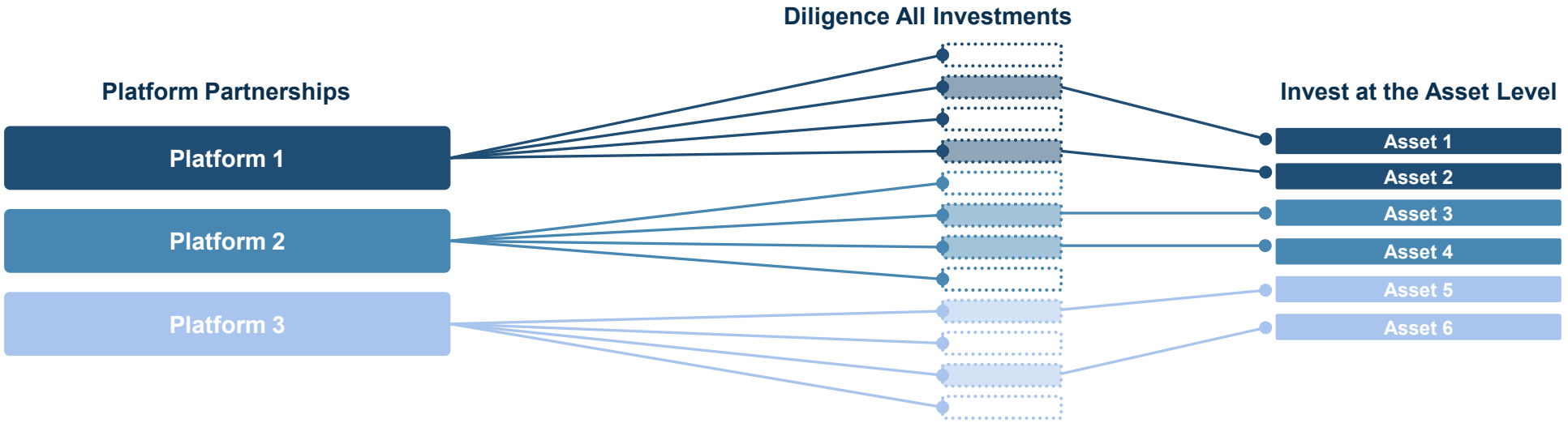
Early and strategic capital allows us to capture value beyond others in the market



PLATFORM PARTNERSHIPS DRIVE ORIGINATION

What We Do

1. **Strategic capital to middle-market real estate platform partners**
2. **Platforms show us all their sourced investments**
3. **Selectively invest directly in the assets**



What We Receive

- ☑ Platform business value
- ☑ Exclusive capacity rights
- ☑ Exclusive first look at all investments
- ☑ Investment discretion

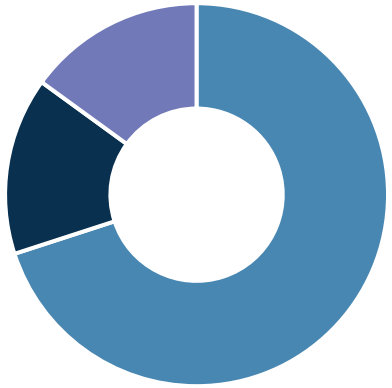
Deep Partnerships Drive Differentiated Real Estate Origination Engine

PLATFORM PARTNERSHIP NETWORK GENERATES SCALED AND DIVERSIFIED INVESTMENT SOURCING

Current Portfolio is Well Diversified

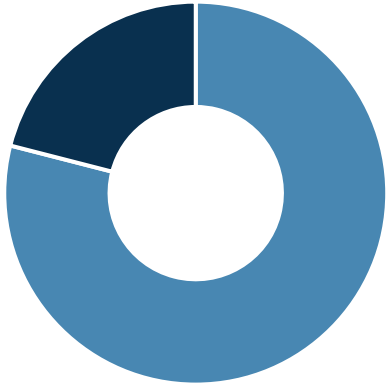
29	1,100+	50+	$5B+
active platform partnerships	properties acquired / loans originated	sub-property types	identified investment pipeline

Capital Stack



Equity	70%
Subordinate[1]	15%
Senior Loan	15%

Geography



United States	79%
Developed Europe	21%

Property Type



Industrial	41%
Residential	33%
Storage & Other	26%

Driving Attractive Returns for Clients[2]

14.4%
IRR

1.4x
TVPI

490bps
Outperformance vs. ODCE Index

Platform Partnerships Enable Diverse Investment Across Capital Stack, Geography, and Property Type

Please refer to endnotes slides for additional important information.

MANY WAYS TO WORK WITH CLIENTS IN REAL ESTATE

Customized Separate Accounts

- Flagship diversified program
  - Access a pro-rata share of all investments seen in our open architecture strategy
- Middle-market fund investing
  - Invests in platforms that are beyond the emerging sponsor stage, but not yet at institutional scale
- Strategic client opportunities
  - Bespoke programs to invest in particular assets or platform partnerships

Specialized Funds

- Launched first Real Estate Specialized Fund in 3Q'25
- Extends proven investment strategy to a new market segment

$4.3B
Fundraising since 2020

$650M
Average relationship size of top 10 Real Estate clients[1]

95%
Approx CSA re-up rate[2]

5
New CSA clients since 2020

Please refer to endnotes slides for additional important information.

OUR REAL ESTATE BUSINESS IS POSITIONED TO GROW

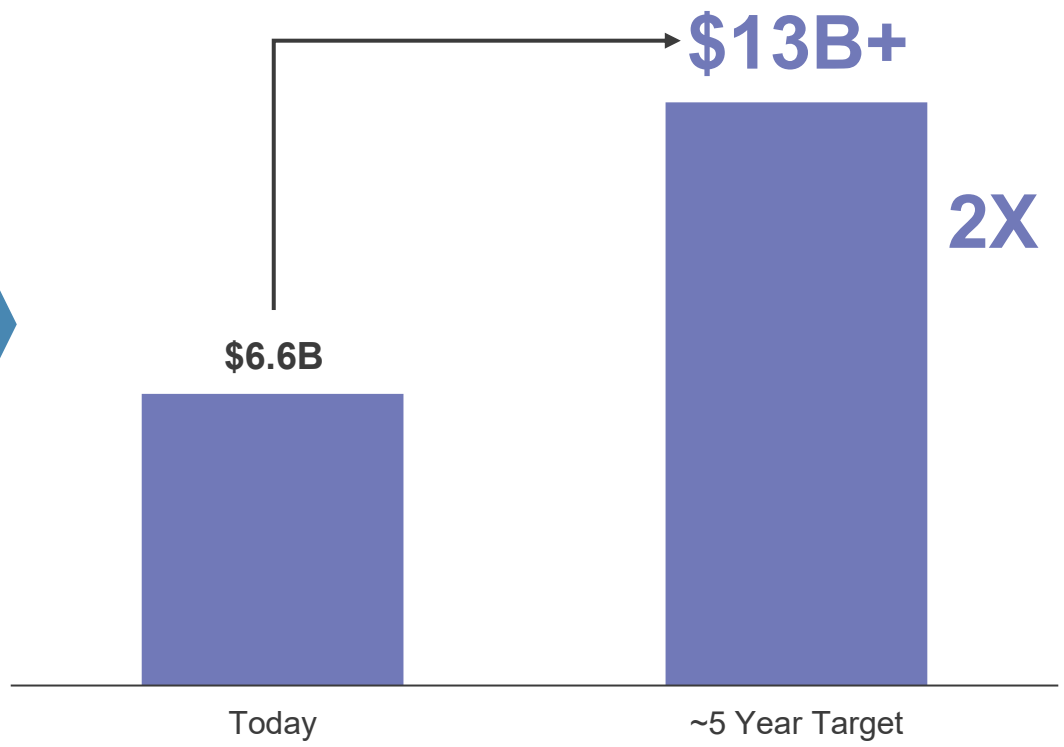
GROWTH DRIVERS

Market Drivers

- Real estate is the largest addressable market in the world
- Clients desire to get closer to the real estate assets
- Platform partnerships is the next wave of evolution in real estate

Business Drivers

- Spent the last five years building a highly scalable origination engine
- Capital base is growing rapidly from a low base
- Early days of extending client offerings



Please refer to endnotes slides for additional important information.

GCM GROSVENOR

Financial Overview & Outlook



Pam Bentley
Chief Financial Officer

KEY MESSAGES

CLEAR EARNINGS GROWTH TRAJECTORY

Management fee-centric business creates predictable earnings growth and stability with multiple levers to increase earnings power

CONTINUED MARGIN EXPANSION

Driving margin expansion through scalable origination engine, technology, and operational efficiency

UPSIDE FROM INCENTIVE FEES

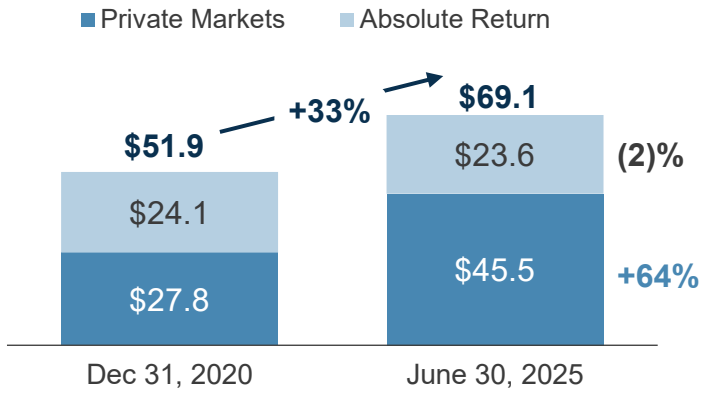
Unlocking meaningful earnings upside with long-term value of incentive fees

INCREASING CASH FLOW GENERATION

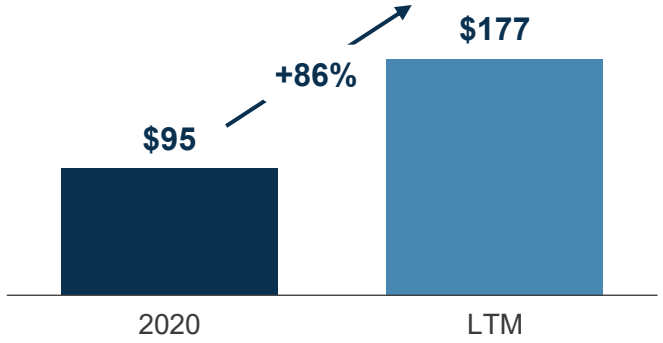
Optimizing strong and growing cash flow generation, allowing us to return capital to shareholders and invest back in the business

STRONG FINANCIAL PERFORMANCE SINCE GOING PUBLIC

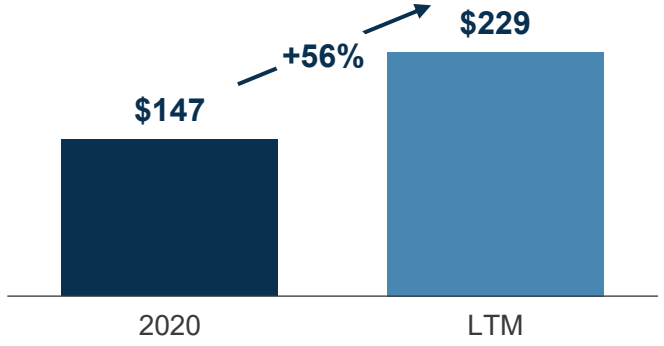
Fee-Paying AUM ($B)



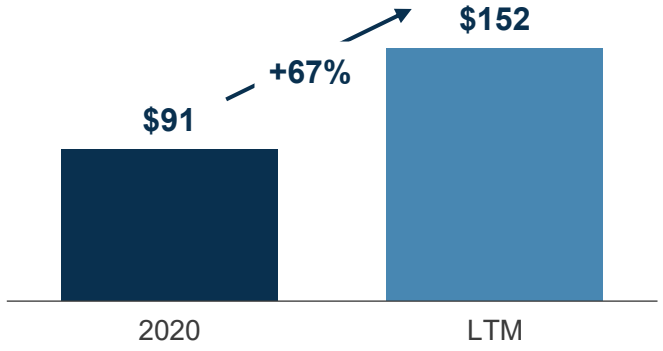
Fee-Related Earnings ($M)



Adjusted EBITDA[1] ($M)



Adjusted Net Income [1] ($M)



Key Drivers

- $44B of capital raising since 2020
- Growing Private Markets business with attractive mix shift
- Realizing positive operating leverage and margin expansion
- Increasing incentive fee earnings power

Please refer to endnotes slides for additional important information.

OUR BUSINESS MODEL IS PREDICTABLE, SCALABLE, AND HAS UPSIDE

Embedded Core Growth + **Scalability** → **Maximizing Shareholder Value**

Management Fee-Centric Business

- Highly recurring, diversified, and growing revenues
- Management-fees have driven approximately 80-90% revenues[1]

Scalable Platform

- 44% LTM fee-related earnings margin with room to grow
- Origination platform can absorb more capital with current resources

Embedded Earnings Power

- $8.7B of CNYFPAUM: capital already raised and waiting to turn on fees
- 75-80% of fundraising from growing capital with existing clients

Incentive Fees Acceleration

- 72% of AUM eligible for incentive fees
- Unrealized carried interest is $909M as of Q2 2025 (up 2.3x since Q4'20)

Fundraising

Fee-Related Earnings

Incentive Fees

Please refer to endnotes slides for additional important information.

TECHNOLOGY DRIVES CLIENT VALUE AND BUSINESS SCALABILITY

Investment Selection and Portfolio Management

- **DealCloud** tracks thousands of opportunities
- **Investments Profile Hub** aggregates and analyzes data from across our alternatives coverage universe
- **iLevel** and internal systems combine to form portfolio management ecosystem

Superior, Customizable Client Experience

- **ClientScope** – our proprietary client facing technology provides asset-level transparency and on-demand insights
- Customizable investment reporter powered by proprietary systems
- **Reporting21** empowers broad based sustainability data tracking and proprietary customizable sustainability reporting

Scalable Operations Backbone

- **Canoe Intelligence** partnership provides backbone of intelligent document automation
- Proprietary accounting, valuation and cash flow oversight systems such as **Hermes, NAVigator and ValApp** drive scalable finance workflows

Data and Analytics Spanning Full Alternatives Spectrum

50K+	200K+	35K+
Sponsors[1]	Funds[1]	Assets[1]

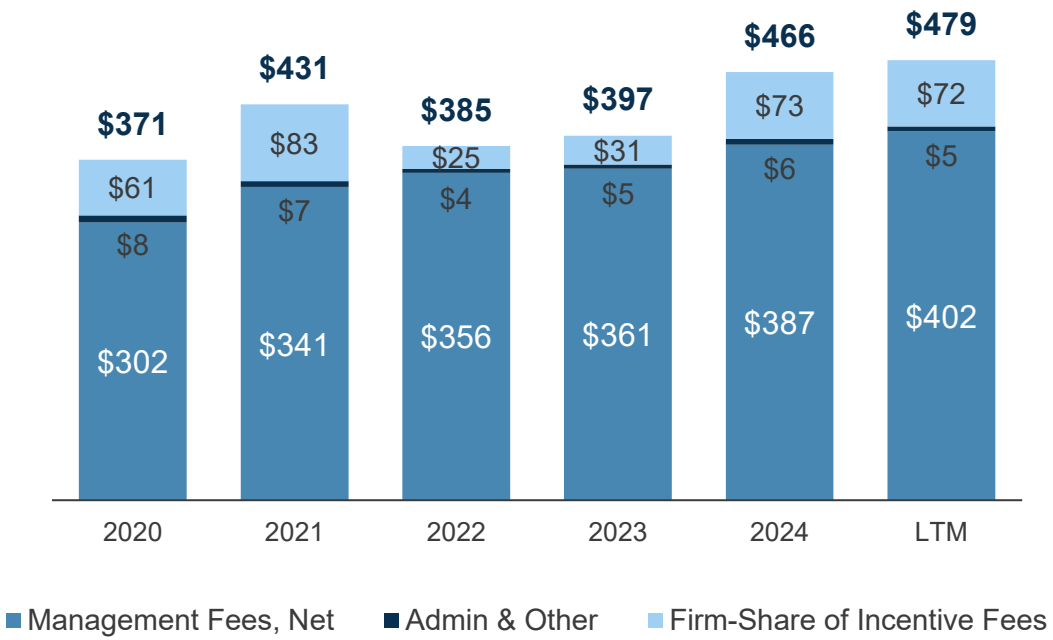
Please refer to endnotes slides for additional important information.

MANAGEMENT FEE-CENTRIC AND SCALABLE BUSINESS

Management Fee Centricity[1]

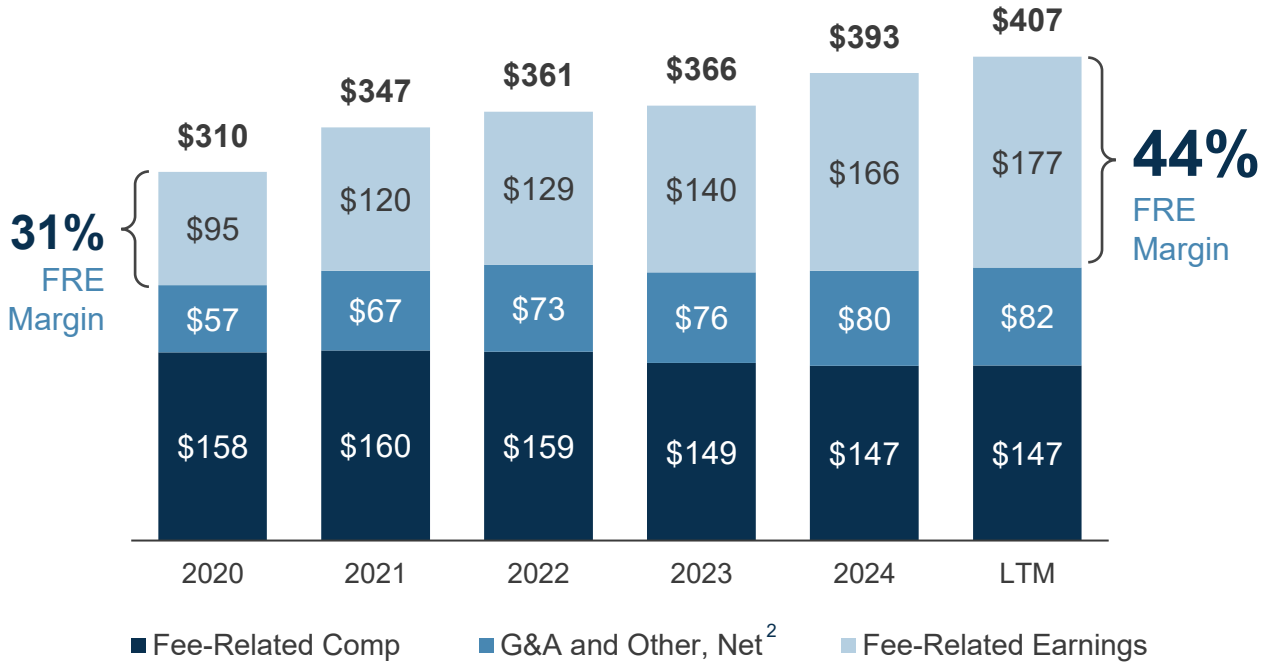
2020	2021	2022	2023	2024	LTM
82%	79%	92%	91%	83%	84%

Management-fee-driven earnings ($M)



Fee-Related Revenue and Expenses

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



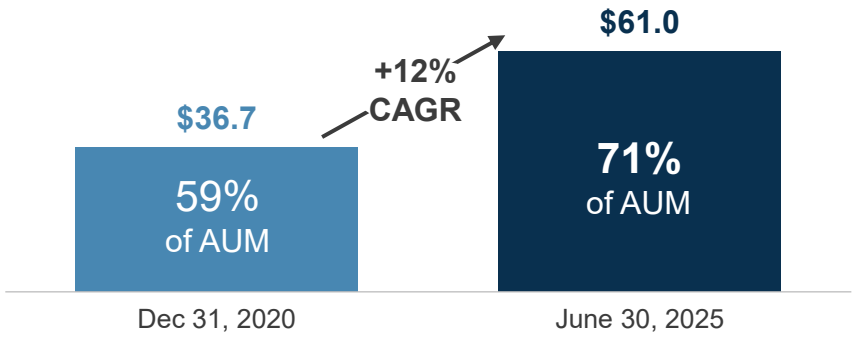
FRE Margin Key Drivers

Technology | Scaling Operations | Origination Capacity

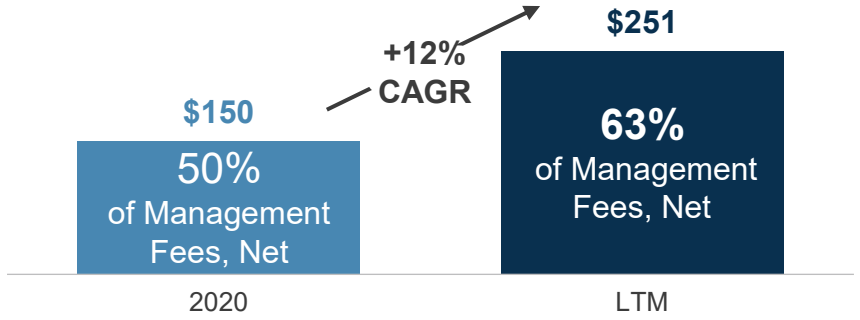
Note: Firm-Share of Incentive Fees is prior to cash-based incentive fee related compensation.
Please refer to endnotes slides for additional important information.

SHIFT TOWARDS PRIVATE MARKETS PROVIDES MORE PREDICTABLE GROWTH

Private Markets AUM ($B)



Private Markets Management Fees ($M)

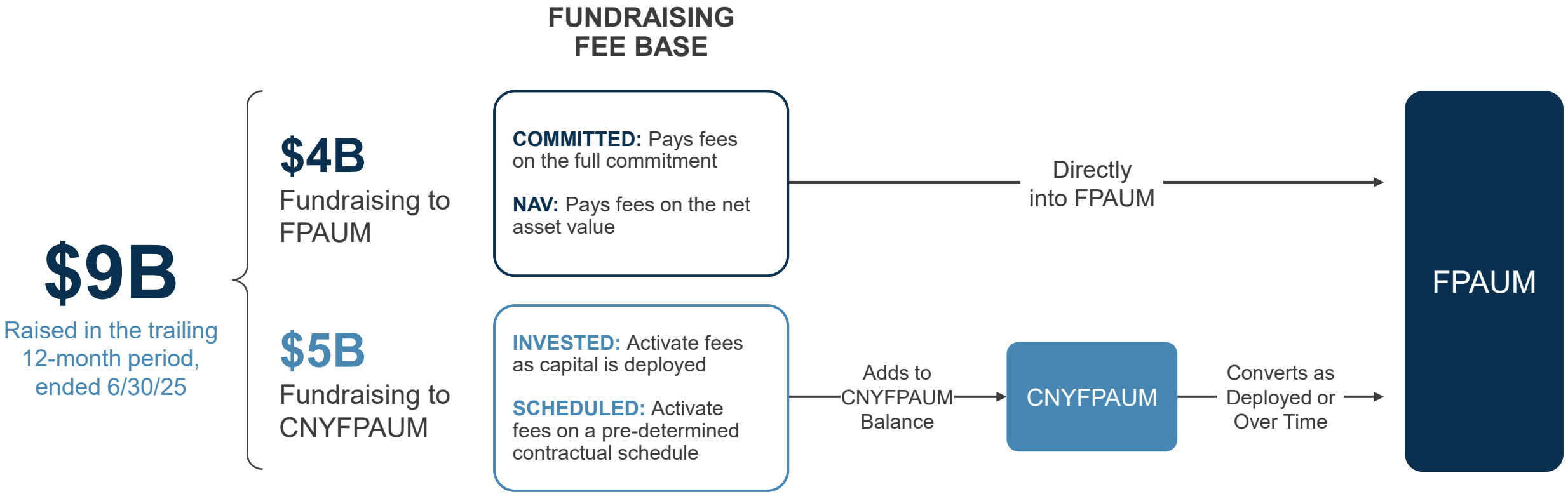


Stronger, More Predictable Growth

- Long-duration Private Markets programs generate stable, recurring management fees
- Fee base is typically invested or committed capital, not impacted by movements in NAV
- Capital has moved towards higher value-add, direct-oriented investments

Please refer to endnotes slides for additional important information.

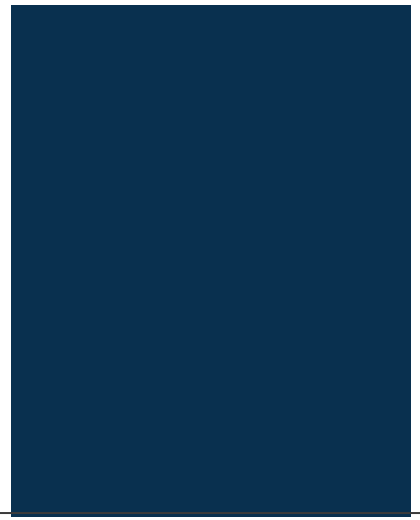
FUNDRAISING TO FEE-PAYING AUM



Please refer to endnotes slides for additional important information.

KEY FACTORS DRIVING FEE-RELATED REVENUE GROWTH

Management-Fee-Driven Earnings ($M)



LTM FRR

New Fundraising Less Distributions

Approx. **40-50%** of fundraising goes directly to FPAUM

Remaining **50-60%** of fundraising replenishes and grows CNYFPAUM

Compounding ARS FPAUM with Performance

Flat net ARS flows over the long term

1% of ARS performance translates into **$1.5M+** of FRR

CNYFPAUM Conversion

$8.7B CNYFPAUM current balance

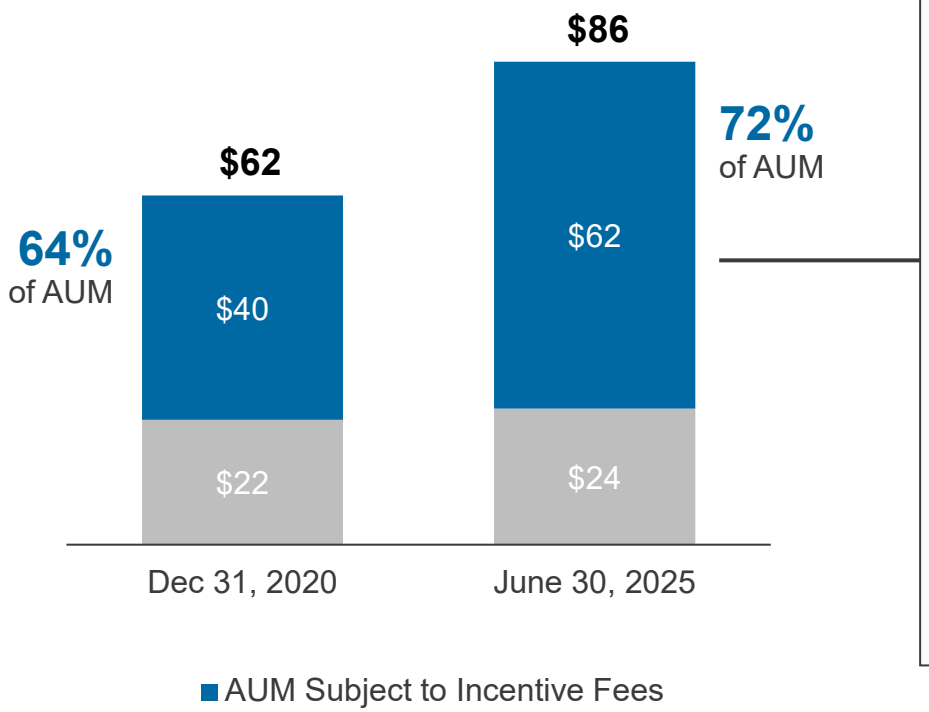
Current CNYFPAUM represents **$45M** of incremental FRR upon activation

Please refer to endnotes slides for additional important information.

MEANINGFUL EARNINGS UPSIDE FROM INCENTIVE FEES

Growing Incentive Fee Earnings Power

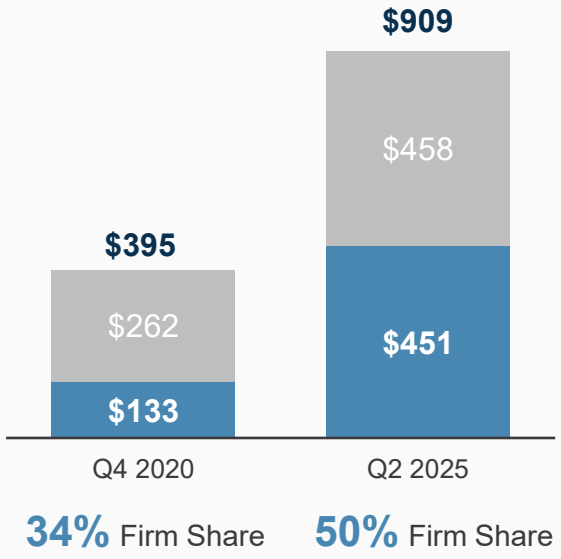
AUM ($B)



Two Incentive Fee Revenue Streams

Unrealized Carried Interest

($M)



\+ **$14B**

of new carried interest eligible AUM

Annual Performance Fees

$32M

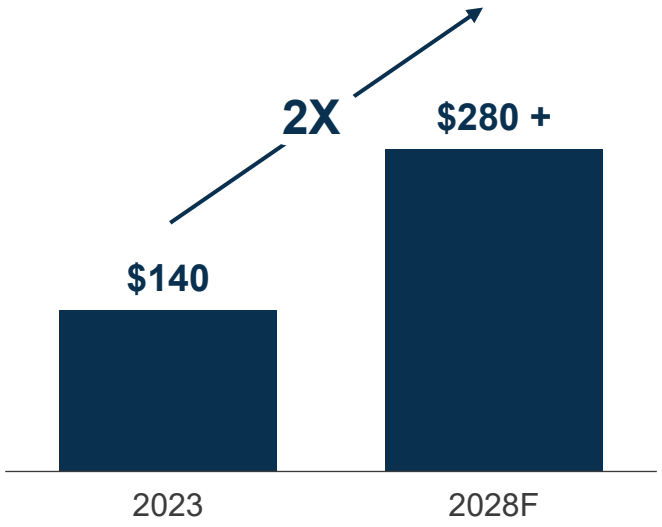
Run-rate annual performance fees[1]

Continuing to Raise More Capital Subject to Incentive Fees

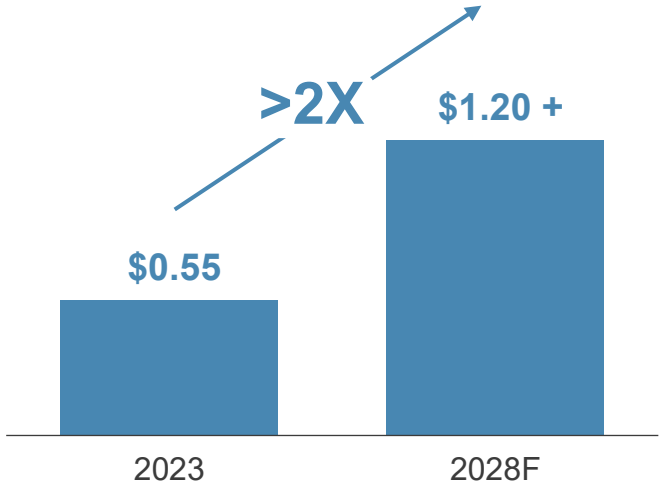
WHERE WE'RE GOING | COMPOUNDING VALUE AND RETURNING CAPITAL

Fee-Related Earnings

($M)



Adjusted Net Income Per Share[1]



Increasing Quarterly Dividend[2] by 9% to

$0.12 Per Share

COMPOUNDING FRE

- Many ways to win with clients
- Excess origination capacity and operational scalability expected to drive **long-term FRE Margins to 50%+**

EARNINGS UPSIDE

- Clear path for ANI[1] to exceed $1.20/share in 2028F[1]
- Upside beyond the "Base Case"
  - Outsized growth in individual investor
  - Inorganic opportunities

Please refer to endnotes slides for additional important information.

GCM GROSVENOR

Closing Remarks



Michael Sacks
Board Chairman,
Chief Executive Officer

KEY MESSAGES

- **Ability to grow**
  - Built-in growth in core business
  - White space
- **Increasing margins**
- **Great team**
- **Strong client value proposition**

- **We will continue to scale**
- **We will continue to invest in our people and our technology**
- **We will continue to stay disciplined and aligned**

GCM GROSVENOR

Q&A

GCM GROSVENOR

Presenter Bios



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Michael Sacks
Board Chairman,
Chief Executive Officer

Mr. Sacks is GCM Grosvenor's Board Chairman and Chief Executive Officer. Mr. Sacks joined GCM Grosvenor in 1990 and was named CEO in 1994. Under his leadership, GCM Grosvenor grew from its position as an early participant in a cottage industry to its current position as one of the largest open architecture alternative asset management platforms. Mr. Sacks is engaged civically, serving on a number of nonprofit boards. Mr. Sacks graduated from Tulane University with his Bachelor of Science in Economics and holds a general course certificate from the London School of Economics. In addition, he holds a Master of Business Administration from the Kellogg Graduate School of Management at Northwestern University and a Juris Doctor from Northwestern University's Pritzker School of Law

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Jon Levin
President

Mr. Levin joined GCM Grosvenor in 2011, became its President in 2017 and has served as a member of its Board since November 2020. Mr. Levin, in addition to his managerial responsibilities, serves on a number of the firm's Investment Committees. Prior to joining GCM Grosvenor, Mr. Levin was the Treasurer and Head of Investor Relations at Kohlberg Kravis Roberts & Co. ("KKR"), where he worked from 2004 to 2011, where he was responsible for managing KKR's balance sheet investments, engaging with public investors and industry analysts, and leading strategic projects. Prior to his role as Treasurer and Head of Investor Relations, Mr. Levin worked in KKR's private equity business and focused on investments in the financial services industry. Mr. Levin began his career as an Analyst in the private equity group of Bear Stearns. Mr. Levin holds an A.B. in Economics from Harvard College and is a member of the board of directors of the Ann & Robert H. Lurie Children's Hospital of Chicago, the Museum of Contemporary Art Chicago, and the Francis W. Parker School.

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Fred Pollock
Chief Investment Officer

Mr. Pollock is the firm's Chief Investment Officer and is responsible for managing all investment-related activities for the firm. He is also a leader in co-investment and direct investing within our credit strategies, and serves on all of the firm's Investment Committees. Prior to joining GCM Grosvenor, Mr. Pollock had various roles at Morgan Stanley, most recently within its merchant banking division, specializing in infrastructure investing, with responsibility for deal sourcing, due diligence, and management as a Board Member of various portfolio companies. He helped form the infrastructure investment group at Morgan Stanley and structured and raised capital for its initial funds. Prior to joining Morgan Stanley, he worked at Deutsche Bank, where he made investments for the firm and on behalf of clients. He received his Bachelor of Science summa cum laude in Economics from the University of Nevada and his Juris Doctor magna cum laude from Harvard Law School.

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David Richter
Managing Director,
Absolute Return Strategies

Mr. Richter is Chair of the Absolute Return Strategies Investment Committee, Co-Head of Absolute Return Strategies Research, and sits on the Investment Committee for GCM Grosvenor's Belmont Harbor Strategy. Mr. Richter also serves on the Sustainability Committee, and is a member of the Strategic Investments Investment Committee. Mr. Richter approves portfolio allocations prior to implementation and shares responsibility for the evaluation, selection and monitoring of absolute return investment strategies and investment managers. Prior to joining GCM Grosvenor, he was the Founder and Managing Partner of Waveland Capital Management, L.P., a U.S. long/short equity affiliated with GCM Grosvenor. Previously, he was a Manager with KPMG Peat Marwick, and then a Vice President of JMB Realty Corporation in the Corporate Acquisitions Group. Mr. Richter graduated summa cum laude with his Bachelor of Science in Accountancy from the University of Illinois at Urbana-Champaign. He is a Certified Public Accountant and received the national AICPA Elijah Watt Sells Award from the American Institute of CPAs for his scores on the Uniform CPA Examination.

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Steve McMillan
Managing Director,
Credit Investments

Mr. McMillan is Head of Credit Research, leading our team focused on primary and secondary investing within our credit strategies. Mr. McMillan is based in the London office. Prior to joining GCM Grosvenor, he worked at credit fund BlueMountain Capital where he was Head of Fund Management and CEO of BlueMountain's European business. Prior to that, Mr. McMillan was Head of Fixed Income at Lloyds Bank Pensions managing all of the pension schemes credit and fixed income assets. Mr. McMillan received his Bachelor of Science in Mathematics and Economics from University of Essex and holds the Chartered Financial Analyst® designation.

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Scott Litman
Managing Director,
Infrastructure Investments

Mr. Litman is a member of the Infrastructure Advantage Investment Committee, Real Assets Investment Committee and also serves on the Sustainability Committee. He focuses on diversified infrastructure investments and is located in our New York office. Prior to joining GCM Grosvenor, Mr. Litman served as a Partner at Highstar Capital and a Managing Director and Co-Portfolio Manager of Infrastructure Investments at Oaktree Capital. During his time at Highstar and Oaktree Infrastructure, he gained significant direct investment experience and served in a variety of leadership capacities, including on the Executive and Investment Committees, as well as Chief Operating Officer, General Counsel and Head of Co-Investments. Mr. Litman joined Highstar Capital in 2004 from AIG Global Investment Group, where he served as a Deputy General Counsel for Financial Services. Prior to AIG, Mr. Litman was an attorney at Paul Hastings, focusing on a broad range of large and mid-cap M&A, fund formation and private equity transactions. He has served on numerous corporate boards, including Aerostar Airport Holdings (San Juan Airport), BlackBear Midstream (f/k/a Wildcat Midstream), Footprint Power Salem Harbor Station, InterGen, N.V., Linden Cogeneration, Morongo Transmission, and Ports America. Mr. Litman also serves on the Board of the Cornell Program in Infrastructure Policy. He received his Bachelor of Arts degree, cum laude with General Honors, in History and Economics from the University of Pennsylvania and his Juris Doctor from The Cornell Law School.

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Bernard Yancovich
Managing Director,
Private Equity Investments

Mr. Yancovich is a member of the Private Equity Investment Committee and serves on the Sustainability Committee. Mr. Yancovich is a leader of the firm's private equity practice and is involved in deal sourcing and investment underwriting activities. Prior to joining GCM Grosvenor, Mr. Yancovich was an Investment Banking Associate at Donaldson, Lufkin & Jenrette, where he worked on a variety of M&A advisory, equity and debt financing and restructuring assignments in industries such as media, telecom, technology, healthcare and industrials. Prior to joining Donaldson, Lufkin & Jenrette, Mr. Yancovich performed transaction advisory services for KPMG in France. He received his Bachelor of Commerce with honors from McGill University and his Master of Business Administration from the University of Western Ontario's Richard Ivey School of Business. He is qualified as a Chartered Accountant.

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Peter Braffman
Managing Director,
Real Estate Investments

Mr. Braffman is a member of the Real Assets Investment Committee and the Infrastructure Advantage Investment Committee. He leads the firm's real estate practice and is responsible for managing investment activities, product development, and growth. Prior to joining GCM Grosvenor, Mr. Braffman was a Senior Vice President at Zurich Alternative Asset Management, where he was responsible for sourcing, underwriting and executing U.S.-based real estate investments. Prior to joining ZAAM, Mr. Braffman was a Vice President in the Merger and Strategic Advisory Group at Goldman Sachs, where he advised corporate clients on structured real estate acquisitions, monetizations and dispositions. Prior to joining Goldman Sachs, he was an Associate at Kirkland & Ellis LLP, focused on merger, securities and asset-backed law. Mr. Braffman received his Master of Business Administration from Kellogg School of Management, his Juris Doctor from Northwestern University School of Law, and his Bachelor of Arts in Biology and History from the University of Rochester.

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Pam Bentley
Chief Financial Officer

Ms. Bentley is the firm's Chief Financial Officer and is a member of the firm's Operations Committee. She is responsible for managing the financial functions of the firm including overseeing activities related to corporate and fund accounting, treasury and cash management, financial planning and reporting, tax, valuation and operational due diligence while also playing a vital role in the firm's strategic initiatives. Prior to joining GCM Grosvenor, Ms. Bentley spent 15 years with The Carlyle Group, a publicly traded global investment firm, where her most recent role was Chief Accounting Officer and Managing Director. Previously, she was a Vice President of Finance and Investor Relations at Transaction Network Services, Inc. and a Senior Manager at Arthur Andersen LLP. Ms. Bentley received her Bachelor of Business Administration from the University of Michigan's Ross School of Business. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Ms. Bentley is a member of and past Chair of the Board of Directors of Junior Achievement of Greater Washington and is a member of the Board of Directors of Junior Achievement USA.

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Stacie Selinger
Head of Investor Relations

Ms. Selinger is the firm's Head of Investor Relations, with responsibility for leading the firm's engagement with public investors and the equity research community. She also manages the firm's marketing, corporate communications, and client service functions. In addition to her primary responsibilities, Ms. Selinger serves on the firm's Sustainability Committee and the Culture Council. Previously, she held the role of Head of Strategy and Corporate Development, leading firm-wide strategic initiatives and evaluating corporate investment opportunities. Prior to joining GCM Grosvenor, Ms. Selinger was in the Investment Banking Division of Morgan Stanley where she worked with clients in the transportation and infrastructure sectors on debt and equity financings, mergers and acquisitions, and strategic advisory work. Ms. Selinger graduated magna cum laude from Washington University in St. Louis with her Bachelor of Science in Business Administration. Ms. Selinger is a member of the Board of Trustees of the Peggy Notebaert Nature Museum and the Alumni Board of the Olin Business School at Washington University in St. Louis.

GCM GROSVENOR

Endnotes

ENDNOTES

All data is as of, or for the period, ended June 30, 2025, unless otherwise noted.

Employee data as of July 1, 2025. Individuals with dual responsibilities are counted only once.

Fundraising data as of September 30, 2025, unless otherwise noted.

All returns presented are gross of GCM level fees and expenses. Private Markets performance as of March 31, 2025. Absolute Return Strategies performance as of June 30, 2025. Past performance is not necessarily indicative of future results.

ENDNOTES: COMPANY STRATEGY & OVERVIEW

Decades Long Track Record of Evolution and Innovation

1. Since December 31, 2014.

Who We Are | Leader in the Growing Alternatives Ecosystem

1. Credit investments overlap with investments in other strategies.

Who We Are | High Client Satisfaction and Loyalty

1. Based on 50 largest clients by AUM as of June 30, 2025.

Who We Are | Middle-Market Investors

1. Annualized ROR for the five-year period ended June 30, 2025. The track record presented represents the cap-weighted performance of GCM Grosvenor Absolute Return Strategies emerging managers. Emerging managers are defined as firms with less than $3 billion in AUM or less than 5 years of track record. Once a manager meets both thresholds, it is permanently removed from the track record, even if AUM later declines.
2. As of March 31, 2025. The track record reflects GCM Grosvenor's emerging sponsor investments. Emerging sponsors are generally defined as private equity, credit, or real estate sponsors with a fund size of less than $1 billion in size; or those that have launched three or fewer funds.
    - Private Equity IRR is calculated since inception and includes all buyout and growth equity investments made in programs where GCM Grosvenor's investment decisions are not limited by client-imposed restrictions.
    - Credit IRR is calculated since inception. Only includes private credit investments, excludes more liquid credit.
    - Real Estate IRR is shown since 2010, when GCM Grosvenor established a dedicated Real Estate team and adopted a more targeted, active real estate strategy.
3. Infrastructure IRR is since inception as of March 31, 2025. The track record represents GCM Grosvenor's middle market Infrastructure track record, which includes funds less than $7B and assets with a TEV less than $5B.
4. Relevant PME Benchmarks are: 1. Private equity – S&P 500 Index, 2. Infrastructure – MSCI Infrastructure Index, 3. Real estate – ODCE Index, and 4. Credit – VettaFi US High Yield Index.

What We've Done | Track Record of Execution and Growth

1. Adjusted Net Income is a non-GAAP financial measures. See GAAP to Non-GAAP Reconciliations section for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.

ENDNOTES: COMPANY STRATEGY & OVERVIEW (CONTINUED)

Where We're Going | Compounding Value and Returning Capital

Note: For illustrative purposes only. Not a guarantee of future performance.

1. 2028F Adjusted Net Income assumes run-rate performance fees and a normalized realization environment. Adjusted Net Income and Adjusted Net Income Per Share are non-GAAP financial measures. See GAAP to Non-GAAP Reconciliations section for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.

Where We're Going | Returning Capital to Shareholders

1. 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 June 30, 2025, the total share repurchase plan authorization was $190.0 million. In August 2025, GCM Grosvenor's Board of Directors increased the firm's existing share repurchase authorization by $30.0 million, from $190.0 million to $220.0 million.

2. GCM Grosvenor announced it will raise its quarterly cash dividend from $0.11 per share of Class A common stock to $0.12, or $0.48 annualized, beginning with the dividend approved by the Board of Directors and to be paid in the fourth quarter of 2025.

Where We're Going | Building a More Valuable Company

Note: For illustrative purposes only. Not a guarantee of future performance.

1. 2028F Adjusted Net Income assumes run-rate performance fees and a normalized realization environment. Adjusted Net Income and Adjusted Net Income Per Share are non-GAAP financial measures. See GAAP to Non-GAAP Reconciliations section for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.

2. Assumes a 17.5x multiple on 2028 ANI/share. Represents the approximate median EV/2026F earnings multiple for U.S. alternative asset manages. As of October 10, 2025.

3. Assuming $0.12 quarterly dividend for 13 quarters (Q4 2025 – Q4 2028). GCM Grosvenor announced it will raise its quarterly cash dividend from $0.11 per share of Class A common stock to $0.12, or $0.48 annualized, beginning with the dividend approved by the Board of Directors and to be paid in the fourth quarter of 2025.

4. Assuming a starting price of $11.50/share for GCMG.

ENDNOTES: VALUE PROPOSITION FOR CLIENTS

Our Industry | We Benefit From Industry Tailwinds

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Source: Preqin Investor Outlook: Alternative Assets, H1 2025.
2. Source: Preqin, Future of Alternatives 2029.

Case Study | Building an Absolute Return Strategies Allocation

1. Average management fee rate for GCM Grosvenor Absolute Return Strategies, six months ended June 30, 2025.
2. Estimated fee savings for case study program, assuming an 8% gross rate of return.

Customized Separate Account Relationships | Embedded Growth

1. Re-up % for Private Markets Customized Separate Accounts from January 1, 2018 through June 30, 2025.
2. Based on 50 largest Customized Separate Account clients by AUM as of June 30, 2025.
3. Invested capital represented investments at value plus unfunded commitments.

Scaling and Expanding Specialized Funds

Data as of June 30, 2025.

1. Weighted average increase for select Private Markets Specialized Funds as of June 30, 2025. Only includes funds that have held their final close.
2. For select Private Markets Specialized Funds, ending June 30, 2025.
3. Cumulative selected private market specialized fund closings from 2009 to 2018.

ENDNOTES: VALUE PROPOSITION FOR CLIENTS (CONTINUED)

New Institutional Client Acquisition

1. New institutional clients between January 1, 2020– June 30, 2025
2. Other includes asset managers, healthcare, amongst others.

Individual Investors | Early Innings of Adoption

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Data source: Bain Global Private Equity Report 2023.

Strong Fundraising Momentum Year-To-Date

1. Includes opportunistic strategies.
2. Other includes healthcare, asset managers, endowments, foundations, amongst others.

ENDNOTES: INVESTMENT PLATFORM

Delivering Strong Risk-Adjusted Returns for Clients

1. Performance through period ending March 31, 2025.
    - **Private Equity:** Reflects primary fund investments since 2000. Excludes certain Private Markets credit fund investments outside of private equity programs. 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 made since 2009. GCM Grosvenor established a dedicated Private Equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.
    - **Infrastructure:** Reflects Infrastructure investments since 2009, when we formalized our global approach and launched the first Infrastructure Specialized Fund. Infrastructure investments exclude labor impact investments. Asset performance includes co-investments and single asset secondaries.
    - **Real Estate:** 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.
    - **Credit:** Reflects private credit investments, excluding more liquid credit. Private credit co-investments includes all co-investments made to GCM Grosvenor's commingled funds.
2. **Absolute Return Strategies:** GCMLP Diversified Multi-Strategy Composite Returns through June 30, 2025. The composite presents the aggregated performance of all single- or related-client customized, broadly diversified, U.S. dollar-denominated, multi-strategy ARS funds managed by GCM Grosvenor.

Absolute Return Strategies

Note: For illustrative purposes only. Not a guarantee of future performance.

1. GCMLP Diversified Multi-Strategy Composite Returns through June 30, 2025. The composite presents the aggregated performance of all single- or related-client customized, broadly diversified, U.S. dollar-denominated, multi-strategy ARS funds managed by GCM Grosvenor.

Credit

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Credit investments overlap with investments in other strategies.
2. Returns as of March 31, 2025, since inception. Reflects private credit investments, excluding more liquid credit. Private credit co-investments includes all co-investments made to GCM Grosvenor's commingled funds.

ENDNOTES: INVESTMENT PLATFORM (CONTINUED)

Infrastructure

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Returns as of March 31, 2025. Reflects Infrastructure investments since 2009, when we formalized our global approach and launched the first Infrastructure Specialized Fund. Infrastructure investments exclude labor impact investments. Asset performance includes co-investments and single asset secondaries.

Private Equity

Returns as of March 31, 2025.

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Reflects primary fund investments since 2000. Excludes certain Private Markets credit fund investments outside of private equity programs.
2. 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 made since 2009.
3. GCM Grosvenor established a dedicated Private Equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.

Real Estate

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Returns as of March 31, 2025. 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.

ENDNOTES: ABSOLUTE RETURN STRATEGIES

A Core Client Allocation, Delivering Strong Returns

1. GCMLP Diversified Multi-Strategy Composite Returns through June 30, 2025. The composite presents the aggregated performance of all single- or related-client customized, broadly diversified, U.S. dollar-denominated, multi-strategy ARS funds managed by GCM Grosvenor.
2. Cash is represented by the FTSE 3mo TBill Index.
3. Bonds represented by the Bloomberg Barclays Global Aggregate Bond Index.

Full Market Coverage and Deep Relationships Built Over Decades

1. Approximate numbers. Strategy peer groups consist of all funds tracked by GCM Grosvenor as of May 2025; strategy classification is determined on a discretionary basis by GCM Grosvenor's Absolute Return Strategies Research Team.
2. Approved fund data as of July 1, 2025.

Leverage History of Relationships and Scale to Benefit Clients

1. Includes funds that are closed/capacity constrained, where GCM Grosvenor has fee savings, and where GCM Grosvenor has separate accounts.

Many Ways to Work with Clients in Absolute Return Strategies

1. Based on 25 largest ARS clients by AUM as of June 30, 2025.

Our Absolute Return Strategies Business is Positioned for Growth

Note: For illustrative purposes only. Not a guarantee of future performance.

ENDNOTES: CREDIT

Our Credit Investment Platform

1. Credit investments overlap with investments in other strategies.

Clients Are Evolving and Diversifying Credit Portfolios

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Source: Apollo Global Management, *Leading with Private Investment-Grade Credit*

Untapped Credit Origination Opportunity

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Represents rolling 12-month totals of credit primary, secondary and co-investment investments reviewed by the GCM Grosvenor credit team.
2. Represents credit deployment for January 1, 2024 through December 31, 2024.

Dynamic Deployment Has Led to Strong Returns

1. Returns as of March 31, 2025, since inception. Reflects private credit investments, excluding more liquid credit. Private credit co-investments includes all co-investments made to GCM Grosvenor's commingled funds.

Many Ways to Work with Clients in Credit

1. Based on 10 largest credit clients by AUM as of June 30, 2025.

Our Credit Business is Positioned to Grow

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Credit investments overlap with investments in other strategies.

ENDNOTES: INFRASTRUCTURE

Infrastructure is a Growing Asset Class

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Source: McKinsey. The Infrastructure Moment. September 9, 2025.
2. Source: Preqin Investor Outlook: Alternative Assets, H1 2025.

Broad Sourcing Creates Highly Diversified Infrastructure Solutions

Pie charts represent the aggregated investment exposure of the first three vintages for our CIS funds.

Direct-Oriented Investments are Driving Growth and Performance

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Represents Infrastructure deployment for July 1, 2024 through June 30, 2025.
2. Returns as of March 31, 2025. Reflects Infrastructure investments since 2009, when we formalized our global approach and launched the first Infrastructure Specialized Fund. Infrastructure investments exclude labor impact investments. Asset performance includes co-investments and single asset secondaries.

Many Ways to Work with Clients in Infrastructure

1. Re-up % for Infrastructure Customized Separate Accounts from January 1, 2018 through June 30, 2025.
2. Based on 25 largest Infrastructure clients by AUM as of June 30, 2025.

Our Infrastructure Business is Positioned to Grow

Note: For illustrative purposes only. Not a guarantee of future performance.

ENDNOTES: PRIVATE EQUITY

Many Ways to Work with Clients in Private Equity

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Re-up % for Private Equity Customized Separate Accounts from January 1, 2018 through June 30, 2025.
2. Fundraising as of June 30, 2025. Based on largest Private Equity clients by AUM as of June 30, 2025.

Our Private Equity Primary Fund Strategy

1. As of March 31, 2025. Percentages shown by GCM Grosvenor committed dollars to primary funds. Fund size: Lower Middle Market (<$1.5M), Middle Market ($1.5B - $3.5B), Large Cap (>$3.5B).
2. For the period ended March 31, 2025. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.
3. Primary funds tracked in the five year period ended December 31, 2024.
4. Average yearly commitment rate from January 1, 2019 to December 31, 2024.
5. For all middle-market buyout primary fund commitments, as of March 31, 2025.

Our Private Equity Co-Investment Strategy

1. For the period ended March 31, 2025. 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 made since 2009.
2. For buyout co-investments since January 1, 2009. Middle market investments are defined as companies with a TEV of less than $1.5B at entry.
3. For the period January 1, 2017 until December 31, 2024.

Our Private Equity Secondary Strategy

1. For period ended March 31, 2025. GCM Grosvenor established a dedicated Private Equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.
2. For all private equity secondary transactions in the last 10 years: July 1, 2015 – June 30, 2025.

ENDNOTES: PRIVATE EQUITY (CONTINUED)

Case Study | Long-Standing Sponsor Relationship

All data on slide is as of, or for the period ended, March 31, 2025.

We Can Continue to Scale Direct-Oriented Investments

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Represents average annual deployment for Private Equity co-investments between January 1, 2020 – December 31, 2024.

Our Private Equity Business is Positioned to Grow and Shift

Note: For illustrative purposes only. Not a guarantee of future performance.

ENDNOTES: REAL ESTATE

Shifting Towards Direct Investing

Data included as of December 31 of each respective year, except 1H'25, which is as of June 30, 2025.

Shifting Towards Direct Investing…Has Accelerated Growth

Data included as of December 31 of each respective year, except 1H'25, which is as of June 30, 2025.

We Invest in the Underpenetrated Real Estate Markets

Note: For illustrative purposes only. Not a guarantee of future performance.

1. Source: CoStar: Data as of December 31, 2024.
2. Source: Green Street. Niche property types include cold storage, manufactured housing, self storage, single family rental, and life science. Data as of December 31, 2024.

Platform Partnership Network Generates Scaled and Diversified Investment Sourcing

Note: Data is based off the portfolio's exposure to the underlying assets acquired between 2019 and December 31, 2024.

1. Subordinate debt includes preferred equity, mezzanine, and junior mezzanine.
2. Returns as of March 31, 2025. 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.

Many Ways to Work with Clients in Real Estate

1. Based on Real Estate clients by AUM as of June 30, 2025.
2. Re-up % for Real Estate Customized Separate Accounts from January 1, 2018 through June 30, 2025.

Our Real Estate Business is Positioned to Grow

Note: For illustrative purposes only. Not a guarantee of future performance.

ENDNOTES: FINANCIAL OVERVIEW & OUTLOOK

Strong Financial Performance Since Going Public

1. Adjusted EBITDA and Adjusted Net Income Per Share are non-GAAP financial measures. See GAAP to Non-GAAP Reconciliations section for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.

Our Business Model is Predictable, Scalable, and Has Upside

1. Management fee revenue, net as a percentage of fee-related revenue plus the firm-share of incentive fee revenue.

Technology Drives Client Value and Business Scalability

1. As of October 1, 2025.

Management Fee-Centric and Scalable Business

Figures may not sum, due to rounding.

1. Management fee revenue, net as a percentage of fee-related revenue plus the firm-share of incentive fee revenue.
2. 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.

Meaningful Earnings Upside From Incentive Fees

1. 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.

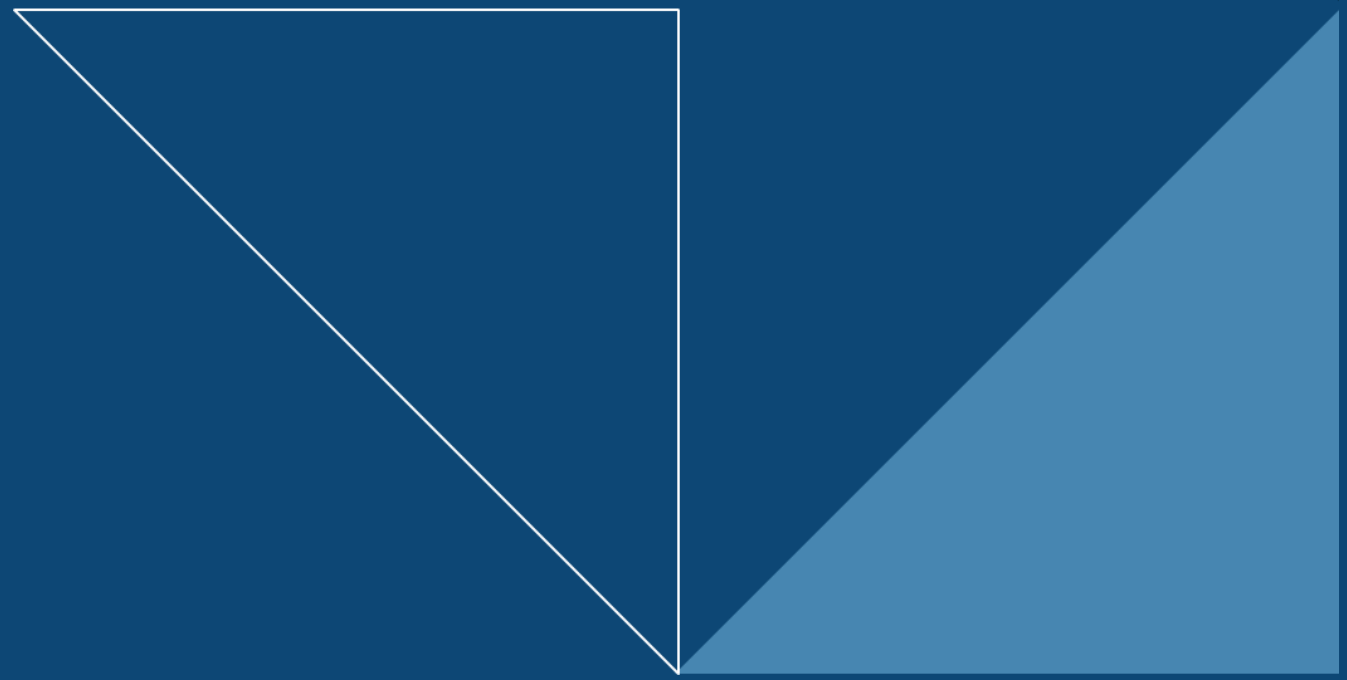
Where We're Going | Compounding Value and Returning Capital

Note: For illustrative purposes only. Not a guarantee of future performance.

1. 2028F Adjusted Net Income assumes run-rate performance fees and a normalized realization environment. Adjusted Net Income and Adjusted Net Income Per Share are non-GAAP financial measures. See GAAP to Non-GAAP Reconciliations section for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.
2. GCM Grosvenor announced it will raise its quarterly cash dividend from $0.11 per share of Class A common stock to $0.12, or $0.48 annualized, beginning with the dividend approved by the Board of Directors and to be paid in the fourth quarter of 2025.

GCM GROSVENOR

Supplemental Information



GAAP STATEMENTS OF INCOME

	2020	2024	2025
	FY'20	FY'24	1H'25
Revenues			
Management fees	$310,745	$401,648	$211,239
Incentive fees	111,650	106,237	31,326
Other operating income	7,586	6,127	2,938
Total operating revenues	429,981	514,012	245,503
Expenses			
Employee compensation and benefits	388,465	336,236	157,103
General, administrative, and other	84,631	104,296	53,825
Total operating expenses	473,096	440,532	210,928
Operating income (loss)	(43,115)	73,480	34,575
Investment income	10,742	15,589	6,456
Interest expense	(23,446)	(24,160)	(11,571)
Other income	(9,562)	1,334	2,028
Change in fair value of warrant liabilities	(13,315)	(16,079)	10,612
Net other income (expense)	(35,581)	(23,316)	7,615
Income (loss) before income taxes	(78,696)	50,164	42,190
Provision (benefit) for income taxes	4,506	13,560	3,389
Net income (loss)	(83,202)	36,604	38,801
Less: Net income attributable to redeemable noncontrolling interest	14,069	-	-
Less: Net income attributable to noncontrolling interest in subsidiaries	11,617	2,545	1,155
Less: Net income (loss) attributable to noncontrolling interest in GCMH	(112,937)	15,364	21,746
Net income attributable to GCM Grosvenor Inc.	$4,049	$18,695	$15,900

GAAP STATEMENTS OF INCOME (CONTINUED)

	2020	2024	2025
	FY'20	FY'24	1H'25
Earnings (loss) per share of Class A common stock:			
Basic	$0.10	$0.42	$0.33
Diluted	$(0.58)	$0.03	$0.07
Weighted average shares of Class A common stock outstanding:			
Basic (in millions)	40.0	44.7	48.4
Diluted (in millions)	184.2	190.6	195.6

GAAP BALANCE SHEET

	2020	2024	2025
	FY'20	FY'24	1H'25
Assets			
Cash and cash equivalents	$198,146	$89,454	$136,334
Management fees receivable	14,524	28,387	22,696
Incentive fees receivable	69,424	58,346	20,915
Due from related parties	11,326	12,681	13,976
Investments	166,273	257,807	262,755
Premises and equipment, net	7,870	22,683	23,804
Lease right-of-use assets	-	41,146	41,294
Intangible assets, net	8,588	1,314	657
Goodwill	28,959	28,959	28,959
Deferred tax assets, net	74,153	51,160	60,910
Other assets	53,015	20,794	24,559
Total assets	632,278	612,731	636,859
Liabilities and Equity (Deficit)			
Accrued compensation and employee related obligations	99,955	112,519	60,782
Debt	335,155	432,039	430,235
Payable to related parties pursuant to the tax receivable agreement	60,158	51,429	60,599
Lease liabilities	-	53,876	53,569
Warrant liabilities	42,793	22,510	11,280
Accrued expenses and other liabilities	60,926	30,697	41,033
Total liabilities	599,347	703,070	657,498

GAAP BALANCE SHEET (CONTINUED)

	2020	2024	2025
	FY'20	FY'24	1H'25
Commitments and contingencies			
Redeemable noncontrolling interest	115,121	-	-
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; 40,835,093, 44,899,246 and 53,217,309 issued and outstanding as of December 31, 2020, December 31, 2024 and June 30, 2025, respectively	4	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, 144,235,246 and 141,665,831 issued and outstanding as of December 31, 2020, December 31, 2024 and June 30, 2025, respectively	14	14	14
Additional paid-in capital	2,705	5,752	18,953
Accumulated other comprehensive income	(2,233)	1,650	48
Retained earnings	(29,832)	(35,040)	(31,309)
Total GCM Grosvenor Inc. deficit	(29,342)	(27,620)	(12,289)
Noncontrolling interests in subsidiaries	94,013	52,233	46,749
Noncontrolling interests in GCMH	(146,861)	(114,952)	(55,099)
Total deficit	(82,190)	(90,339)	(20,639)
Total liabilities and equity (deficit)	$632,278	$612,731	$636,859

RECONCILIATIONS TO NON-GAAP METRICS

ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME	2020 FY'20	2024 FY'24	2025 1H'25
Net income attributable to GCM Grosvenor Inc.	**$4,049**	**$18,695**	**$15,900**
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	(112,937)	15,364	21,746
Provision (benefit) for income taxes	4,506	13,560	3,389
Change in fair value of derivatives	8,572	-	-
Change in fair value of warrant liabilities	13,315	16,079	(10,612)
Amortization expense	7,504	1,313	658
Severance	7,636	1,502	2,628
Transaction expenses	11,603	6,116	1,555
Loss on extinguishment of debt	1,514	157	-
Changes in tax receivable agreement liability and other	380	2,908	65
Partnership interest-based compensation	172,358	72,068	28,548
Equity-based compensation	-	48,158	27,077
Other non-cash compensation	4,564	558	177
Less:			
Unrealized investment income, net of noncontrolling interests	(1,069)	(9,261)	(1,336)
Non-cash carried interest compensation and other	(711)	460	23
Adjusted Pre-Tax Income	**121,284**	**187,677**	**89,818**
Less:			
Adjusted income taxes	(30,321)	(46,919)	(22,454)
Adjusted Net Income	**$90,963**	**$140,758**	**$67,364**

RECONCILIATIONS TO NON-GAAP METRICS (CONTINUED)

ADJUSTED EBITDA	2020 FY'20	2024 FY'24	2025 1H'25
Adjusted Net Income	**$90,963**	**$140,758**	**$67,364**
Plus:			
Adjusted income taxes	30,321	46,919	22,454
Depreciation expense	2,314	2,007	1,503
Interest expense	23,446	24,160	11,571
Adjusted EBITDA	**$147,044**	**$213,844**	**$102,892**

FEE-RELATED EARNINGS			
Adjusted EBITDA	**$147,044**	**$213,844**	**$102,892**
Less:			
Incentive Fees	(111,650)	(106,237)	(31,326)
Depreciation expense	(2,314)	(2,007)	(1,503)
Other non-operating income	(524)	(2,355)	(2,028)
Realized investment income net of amount attributable to noncontrolling interest in subsidiaries	-	(6,676)	(5,092)
Plus:			
Incentive fee-related compensation	46,424	66,445	23,573
Carried interest attributable to redeemable noncontrolling interest holder	7,751	-	-
Carried interest attributable to other noncontrolling interest holders	8,338	3,337	1,758
Fee-Related Earnings	**$95,069**	**$166,351**	**$88,274**
Fee-Related Earnings Margin	***31%***	***42%***	***43%***

RECONCILIATIONS TO NON-GAAP METRICS (CONTINUED)

FEE-RELATED REVENUE	2020 FY'20	2024 FY'24	2025 1H'25
Total Operating Revenues	**$429,981**	**$514,012**	**$245,503**
Less:			
Incentive fees	(111,650)	(106,237)	(31,326)
Fund expense reimbursement revenue, net	(8,406)	(14,694)	(7,775)
Other adjustments	-	-	(282)
Fee-Related Revenue	**$309,925**	**$393,081**	**$206,120**

RECONCILIATIONS TO NON-GAAP METRICS (CONTINUED)

	2023
ADJUSTED SHARES	FY'23
Weighted-average shares of Class A common stock outstanding – basic (in millions)	43.2
Exchange of partnership units (in millions)	144.2
Exercise of private warrants – incremental shares under the treasury stock method (in millions)	-
Exercise of public warrants – incremental shares under the treasury stock method (in millions)	-
Assumed vesting of RSUs – incremental shares under the treasury stock method (in millions)	-
Weighted-average shares of Class A common stock outstanding – diluted (in millions)	187.4
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)	0.8
Adjusted shares - diluted (in millions)	188.2

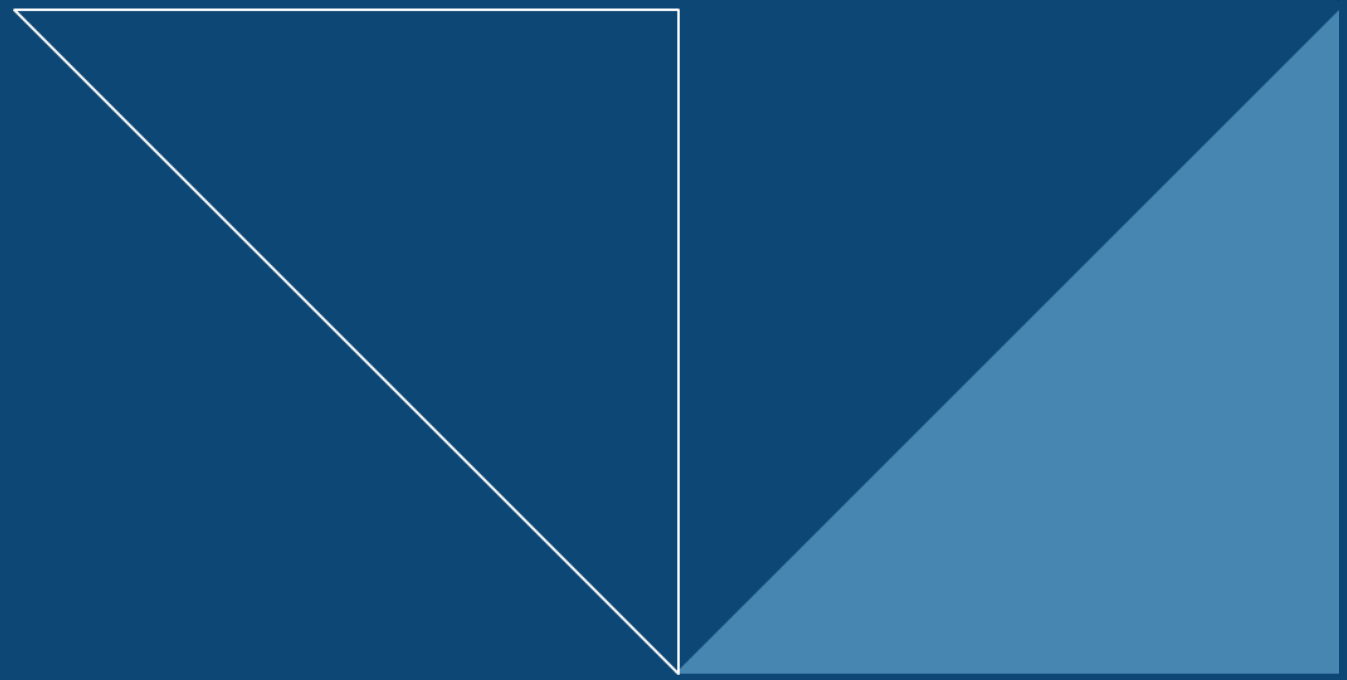
ADJUSTED NET INCOME PER SHARE	
Adjusted Net Income	**$103,204**
Weighted-average shares of Class A common stock outstanding – basic (in millions)	43.2
Exchange of partnership units (in millions)	144.2
Effect of dilutive warrants (in millions)	-
Effect of RSUs (in millions)	0.8
Adjusted shares (in millions)	188.2
Adjusted Net Income Per Share - diluted	**$0.55**

RECONCILIATIONS TO NON-GAAP METRICS (CONTINUED)

COMPONENTS OF GENERAL, ADMINISTRATIVE, AND OTHER, NET	2020 FY'20	2024 FY'24	2025 1H'25
General, Administrative, and Other	**$84,631**	**$104,296**	**$53,825**
Less:			
Transaction expenses	(11,603)	(6,116)	(1,555)
Fund reimbursement expense	(8,406)	(14,694)	(7,929)
Amortization expense	(7,504)	(1,313)	(658)
Non-core items	(456)	(2,488)	(1,068)
Total General, Administrative, and Other, Net	**$56,662**	**$79,685**	**$42,615**

GCM GROSVENOR

Definitions and Additional Reference



CERTAIN DEFINITIONS AND USE OF NON-GAAP FINANCIALS AND KEY PERFORMANCE INDICATORS

Adjusted Net Income ("ANI") 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 ("ANI Per Share", "ANI/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 (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 Markets 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.

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.

Direct-Oriented includes any investment that is not a primary fund. Includes co-investments, secondaries, direct/control investments, joint ventures, and seeding.

Customized Separate Accounts ("CSA") are funds or programs established for a single investor.

Specialized Funds are funds or programs that aggregates commitments from multiple investors. Also known as a commingled fund.

Dry Powder represents capital committed by clients that has not been invested yet.

GCM Grosvenor refers to the combined accounts of (a) Grosvenor Capital Management Holdings, LLLP, 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"

ADDITIONAL REFERENCE

List of GCM Grosvenor Specialized Funds	GCM Grosvenor Critical Infrastructure Fund (**CIS**) – Infrastructure Diversified Investments GCM Grosvenor Infrastructure Advantage Fund (**IAF**) – Infrastructure Direct Investments GCM Grosvenor Co-Investment Opportunities Fund (**GCF**) – Private Equity Co-Investments GCM Grosvenor Secondary Opportunities Fund (**GSF**) – Private Equity Secondaries GCM Grosvenor Advance Fund (**Advance**) – Private Equity Diversified GCM Grosvenor Elevate Fund (**Elevate**) – Private Equity Seeding GCM Grosvenor Multi-Asset Class Fund (**MAC**) – Multi-Asset Class Opportunistic Suite of Private Credit Funds (**Credit Funds**) – Private Credit Diversified, Co-Investments, and Secondaries Grosvenor Institutional Partners (**GIP**) – Absolute Return Strategies Multi-Strategy GCM Grosvenor Real Estate Ventures (**REV**) – Real Estate Direct Investments
Indexes	**S&P 500:** Tracks the performance of 500 of the largest publicly traded companies in the U.S. **MSCI Infrastructure:** Tracks the performance of global companies involved in infrastructure sectors like utilities, energy, transportation, and communications. **ODCE:** Tracks the performance of core open-end real estate funds in the U.S. **VettaFi US High Yield:** Tracks the performance of U.S. high-yield bonds. **HFRI FoF Composite:** Tracks the performance of fund-of-funds across multiple strategies globally. **MSCI World:** Tracks the performance of large- and mid-cap publicly traded companies across 23 developed countries worldwide. **Bloomberg Barclays Global Aggregate Bond:** Tracks global investment-grade bonds, including government, corporate, and securitized debt from developed and emerging markets.

ADDITIONAL REFERENCE

PME	Public Market Equivalent
LTM	Last Twelve Months
ROR	Rate of Return
IRR	Internal Rate of Return
TVPI	Total Value Paid-In: (Net Asset Value + Distributions) / (Invested Capital)
RIA	Registered Investment Advisor
IBD	Independent Broker Dealer