

2024 Fourth Quarter and Full Year Results Earnings Presentation



GCM Grosvenor Reports Q4 and Full Year 2024 Results

CHICAGO, February 10, 2025 – GCM Grosvenor (Nasdaq: GCMG), a leading global alternative asset management solutions provider, today reported results for the fourth fiscal quarter ended December 31, 2024.

Dividend

GCM Grosvenor's Board of Directors approved a \$0.11 per share dividend payable on March 17, 2025 to shareholders on record March 3, 2025.

Conference Call

Management will host a webcast and conference call at 10:00 a.m. ET today to discuss the company's results. The conference call will also be available via public webcast from the Public Shareholders section of GCM Grosvenor's website at www.gcmgrosvenor.com/public-shareholders and a replay will be available on the website soon after the call's completion. To listen to the live broadcast, participants are encouraged to go to the site 15 minutes prior to the scheduled call time in order to register.

The call can also be accessed by dialing (888) 394-8218 / (646) 828-8193 and using the passcode: 3333622.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$80 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

GCM Grosvenor's experienced team of approximately 550 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney. For more information, visit: www.gcmgrosvenor.com.

"We ended 2024 on a high note, capping a year of strong investment returns, a 41% increase in annual fundraising, and significant growth in profitability" said Michael Sacks, Chairman and Chief Executive Officer of GCM Grosvenor. "In addition, we made meaningful progress toward a number of our long-term goals. We look forward to building on this momentum in 2025."

Forward Looking Statements

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

Form 10-K filed by GCM Grosvenor Inc. on February 29, 2024 and its other filings with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GCM Grosvenor assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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Fourth Quarter and Full Year 2024 Results

- **Raised \$2.3 billion** of new capital in the fourth quarter 2024, bringing full year 2024 fundraising to **\$7.1 billion**, an **increase of 41%** compared to prior year.
 - Fundraising of **\$3.7 billion** in the second half of 2024 exceeded the **\$3.4 billion** raised in the first half of 2024
- **Solid financial results for Full Year 2024**
 - Full year 2024 **GAAP Net Income attributable to GCM Grosvenor Inc.** was \$18.7 million
 - Full year 2024 **Fee-Related Earnings increased 19%** compared to prior year
 - Full year 2024 **Adjusted Net Income^{3,4} increased 36%** compared to prior year
- GCM Grosvenor's Board of Directors approved an **incremental \$50 million share repurchase authorization** in February 2025

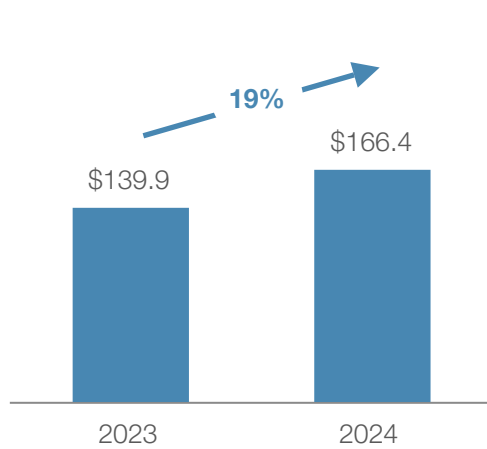
\$bn	DECEMBER 31, 2023	DECEMBER 31, 2024	% CHANGE VS Q4 23
AUM	\$ 76.9	\$ 80.1	4 %
FPAUM	61.7	64.8	5 %
Private Markets FPAUM	40.3	42.7	6 %
Absolute Return Strategies FPAUM	21.4	22.1	3 %
CNYFPAUM¹	7.3	8.2	12 %

\$mm	THREE MONTHS ENDED DECEMBER 31, 2024	% CHANGE VS QTD Q4 23	TWELVE MONTHS ENDED DECEMBER 31, 2024	% CHANGE VS YTD Q4 23
GAAP Revenue	\$ 165.3	42 %	\$ 514.0	16 %
GAAP net income attributable to GCM Grosvenor Inc.	7.6	134 %	18.7	46 %
Earnings per share of Class A common stock - Diluted	0.09	NM	0.03	(111)%
Fee-Related Revenue²	104.5	13 %	393.1	8 %
Private Markets Management Fees ²	66.3	20 %	238.5	11 %
Absolute Return Strategies Management Fees ²	37.2	3 %	148.4	1 %
Fee-Related Earnings	49.2	22 %	166.4	19 %
Adjusted EBITDA³	77.6	56 %	213.8	32 %
Adjusted Net Income^{3,4}	52.7	63 %	140.8	36 %
Adjusted Net Income Per Share - Diluted	0.27	59 %	0.74	35 %

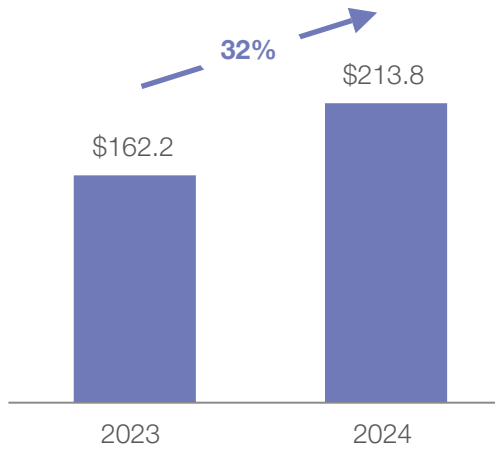
1-4. See Notes towards the end of the document.

Adjusted Earnings

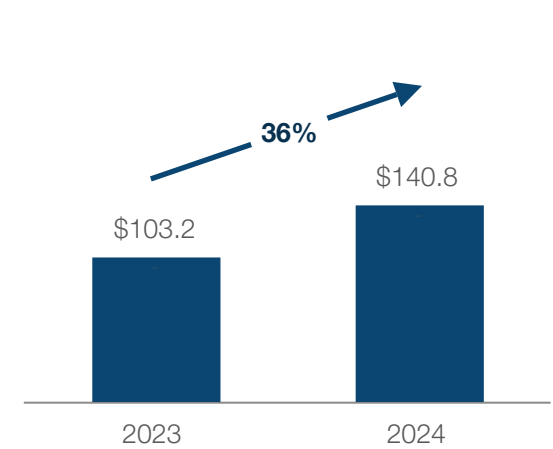
Fee-Related Earnings (mm)



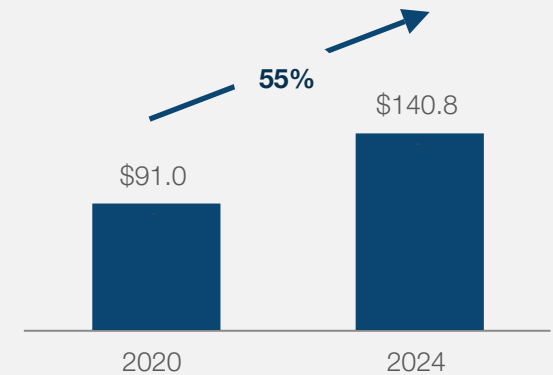
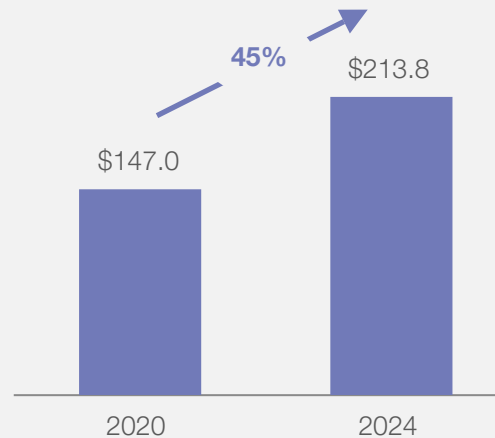
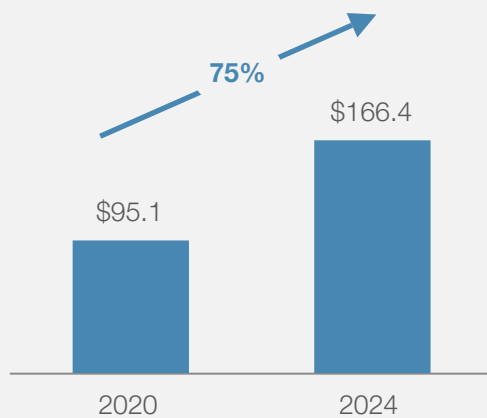
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



Longer-Term Trends



Growth in Key Business Drivers

	December 31, 2020	December 31, 2024	
Growing Earnings Power	\$62bn ▶	\$80bn	AUM
Private Markets Growing as a Percentage	54% ▶	66%	Private Markets % of FPAUM
Shifting Towards Direct-Oriented Strategies	39% ▶	52%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31% ▶	42%	LTM FRE Margin
Carried Interest Earnings Potential Increasing	\$133mm ▶	\$401mm	Firm Share of Unrealized Carried Interest Balance

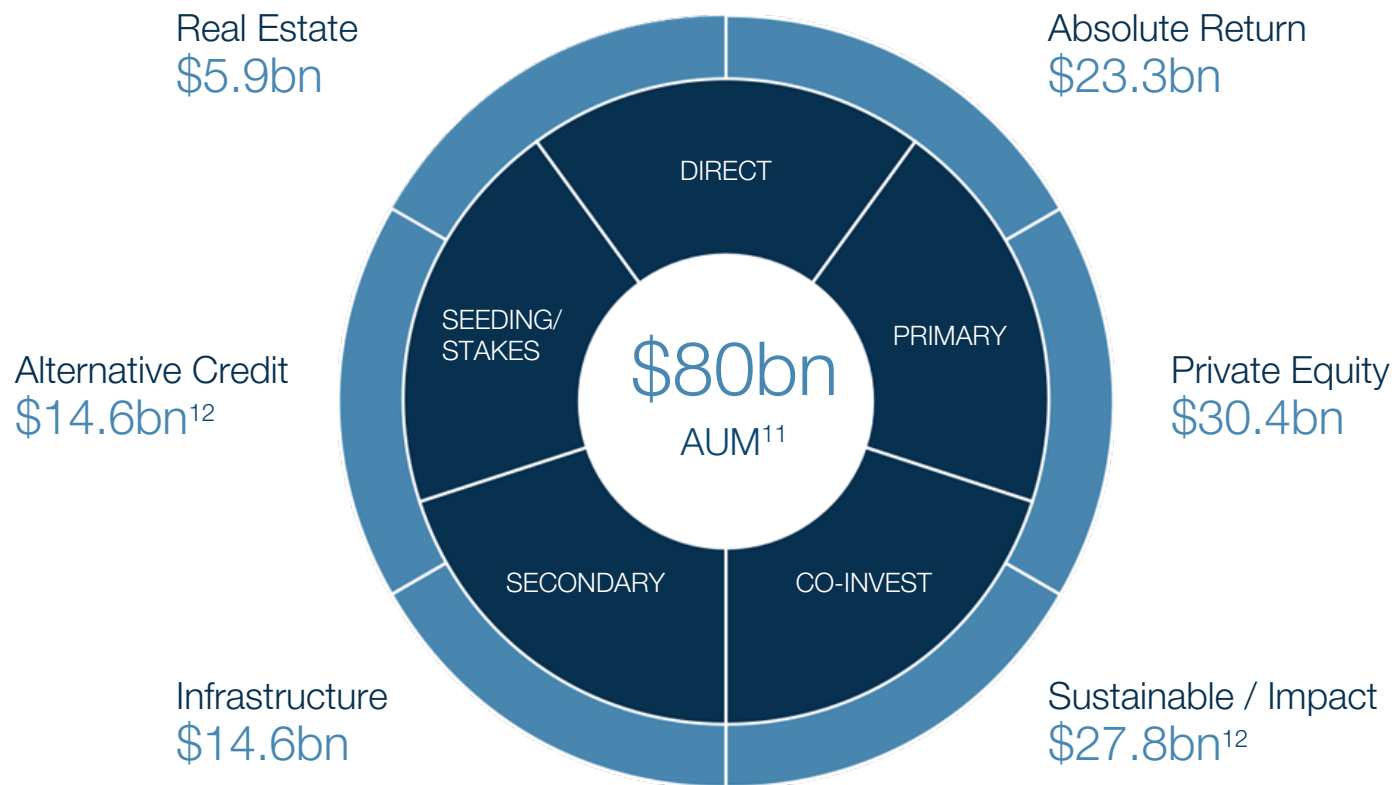
Key Long-Term Growth Drivers

1. Scaling Core Capabilities	2. Planting Seeds for Future Growth ⁹	3. Growing Earnings Quality and Power
<p>Client Retention & Compound Capital</p> <p>Approximately 90% Private Markets Re-Up Rate⁷</p> <p>Opportunity to Grow Absolute Return Strategies FPAUM From Compounding</p>	<p>Individual Investor</p> <p>\$3.3bn Raised in individual investor channel since 2020</p>	<p>Business Shifting Towards Private Markets</p> <p>66% Private Markets % of FPAUM</p>
<p>Expand Client Relationships</p> <p>Approximately 50% Of top clients are invested in more than 1 vertical⁸</p>	<p>Real Assets</p> <p>\$14.2bn Raised for real assets since 2020</p>	<p>Margin Expansion</p> <p>~1,100bps Q4'24 LTM vs. Q4'20 LTM FRE margin expansion</p>
<p>Scale Specialized Funds</p> <p>+64% Specialized Fund AUM growth since end of 2020</p>	<p>Direct-Oriented Strategies</p> <p>\$17.3bn Raised for direct-oriented strategies since 2020</p>	<p>Growth in Incentive Fee Opportunity</p> <p>\$836mm \$30mm Unrealized carried interest balance⁵ Run-rate annual performance fees⁶</p>

5-9. See Notes towards the end of the document.

53 Years of Alternative Asset Management Investing

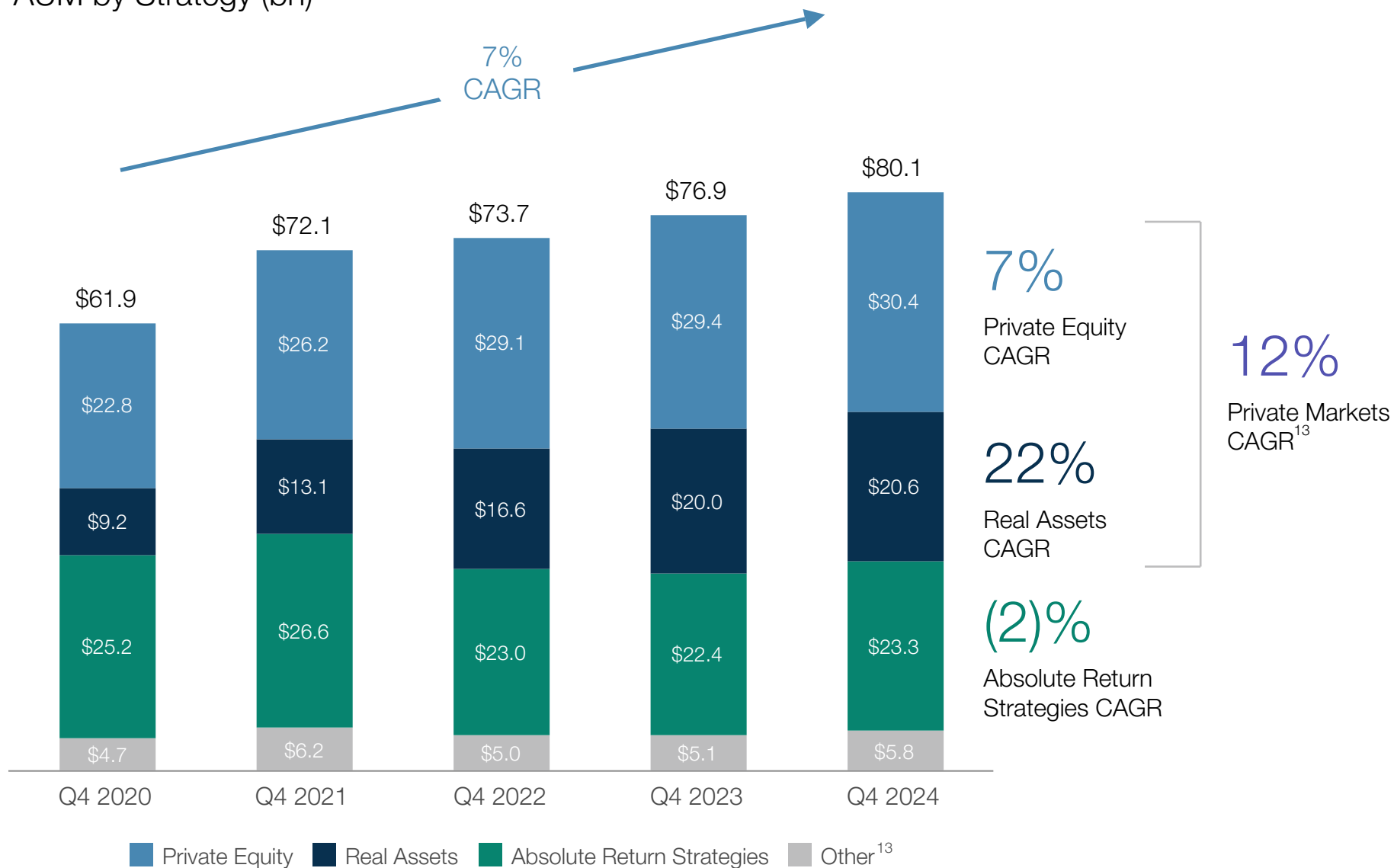
1971 First year in business	71% of AUM in customized separate accounts	549 Employees ¹⁰	181 Investment professionals ¹⁰
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10-12. See Notes towards the end of the document.

Growing and Diversifying AUM and Earnings Power

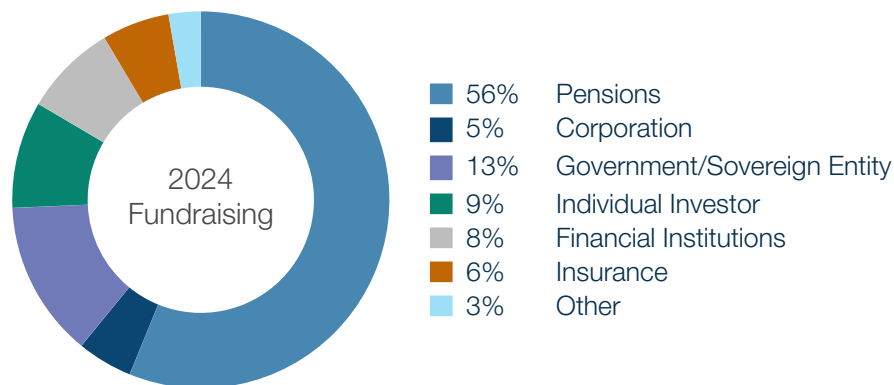
AUM by Strategy (bn)



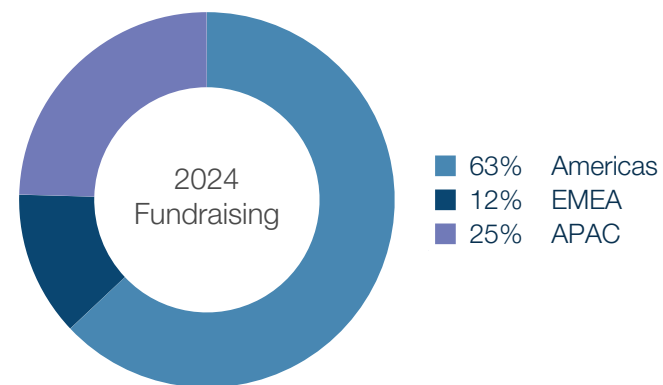
13. Other includes alternative credit and opportunistic strategies and is included in private markets CAGR.

Diversified Fundraising Drives Stability & Growth

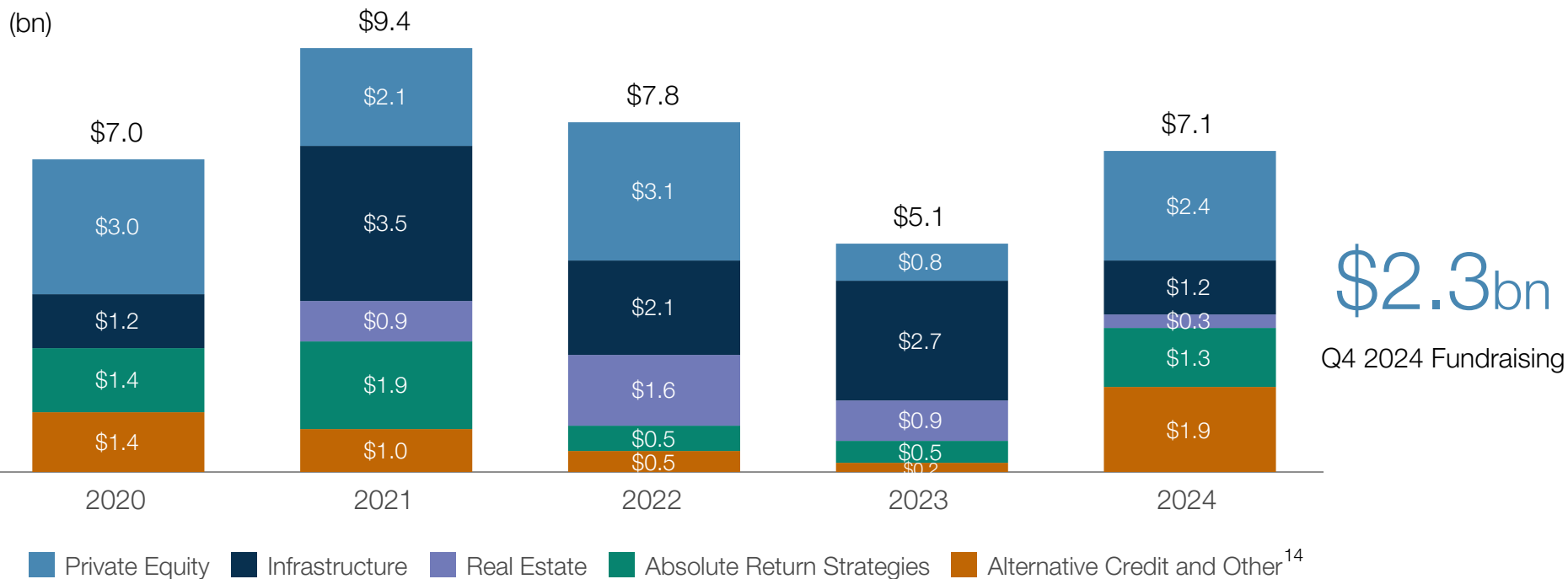
Diversified by *Channel*



Diversified by *Geography*



Diversified by *Strategy*

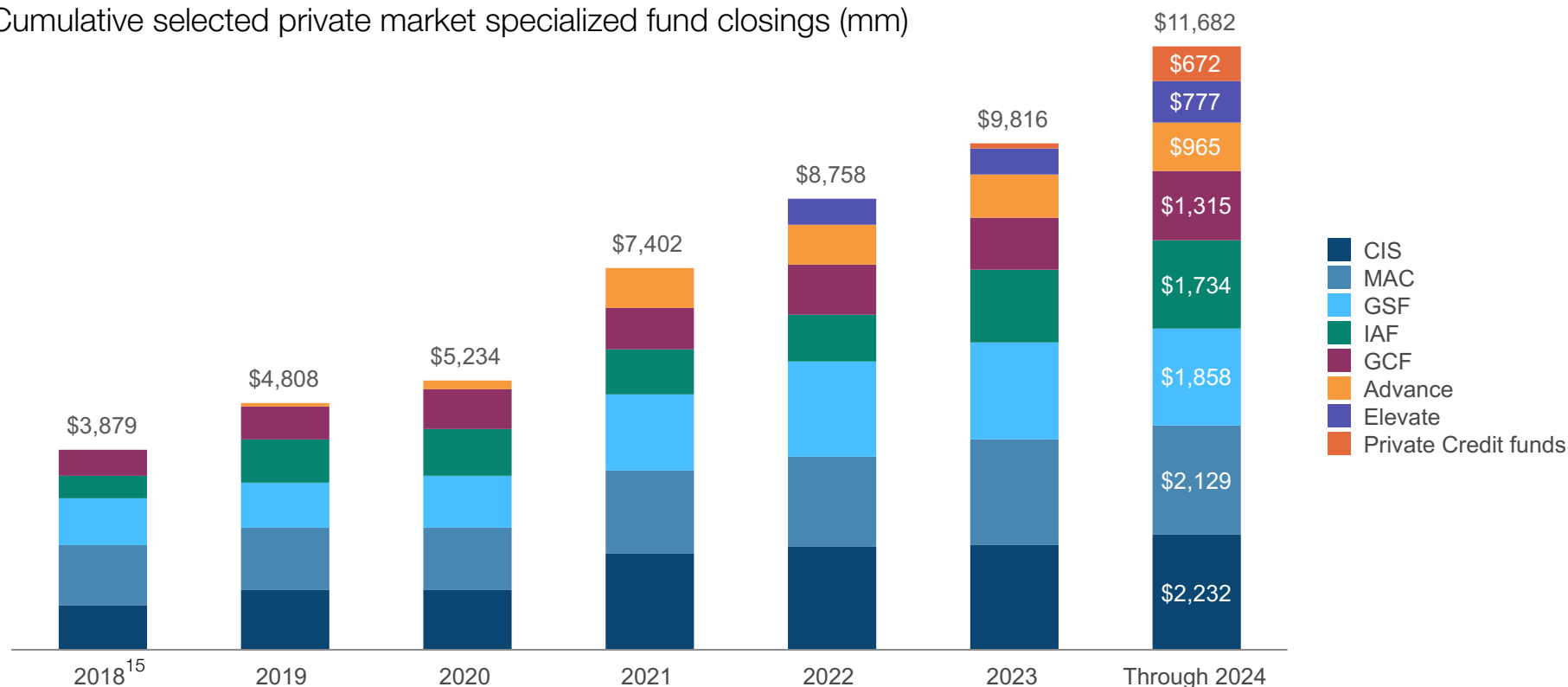


14. Other includes opportunistic strategies.

Private Markets Specialized Fund Franchises

Scaling and expanding private market specialized fund franchises

Cumulative selected private market specialized fund closings (mm)



Funds currently in market

Name	Asset Class	Investment Implementation
Co-Investment Opportunities III (GCF III)	Private equity	Co-investments
Infrastructure Advantage Fund II (IAF II)	Infrastructure	Direct investments
Private Credit funds	Private credit	Co-investments, Secondaries, Primary
Advance Fund II (Advance II)	Private equity	Primaries, co-investments and secondaries

15. See Notes towards the end of the document.

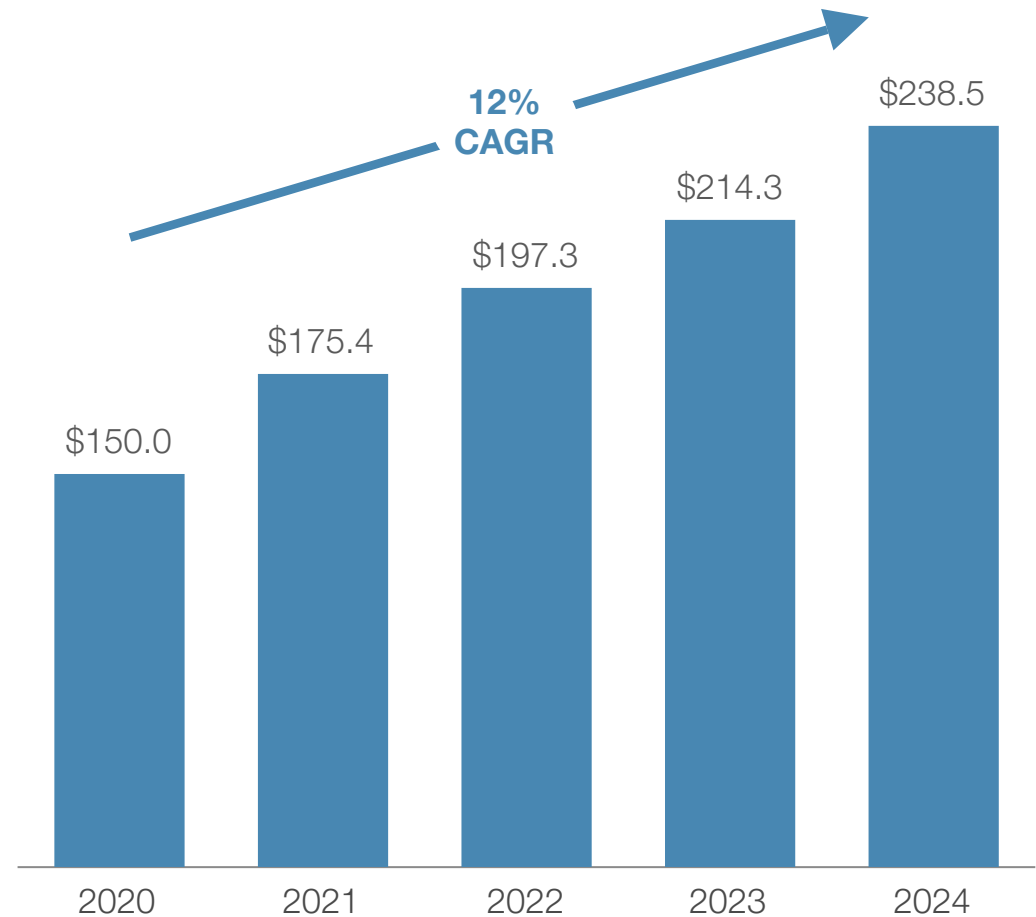
Growing Private Markets Business

\$57bn
Private Markets
Total AUM

66%
Private Markets
% of Total FPAUM

\$31bn
Private Markets
Fundraising since
2020

Private Markets Management Fees² (mm)

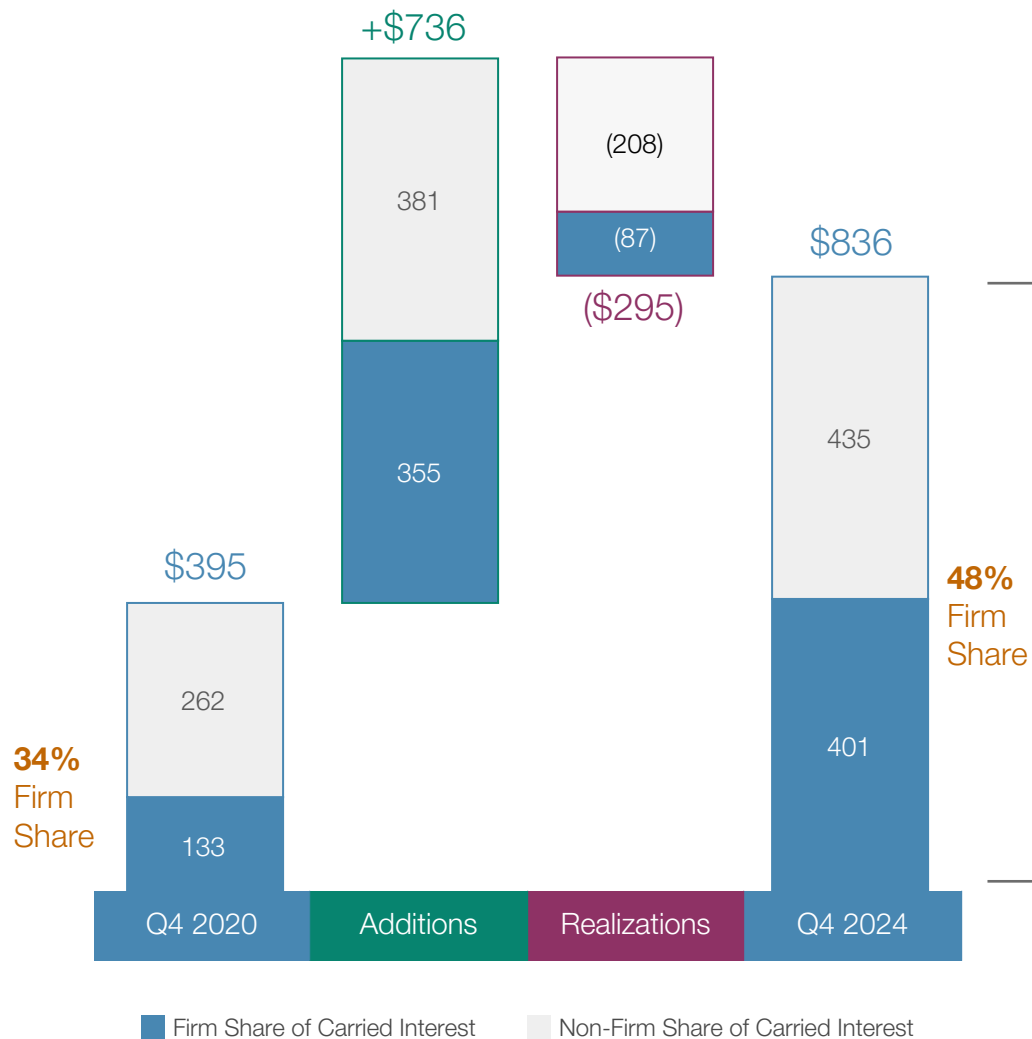


2. See Notes towards the end of the document.

Growing Carried Interest Earnings Power

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

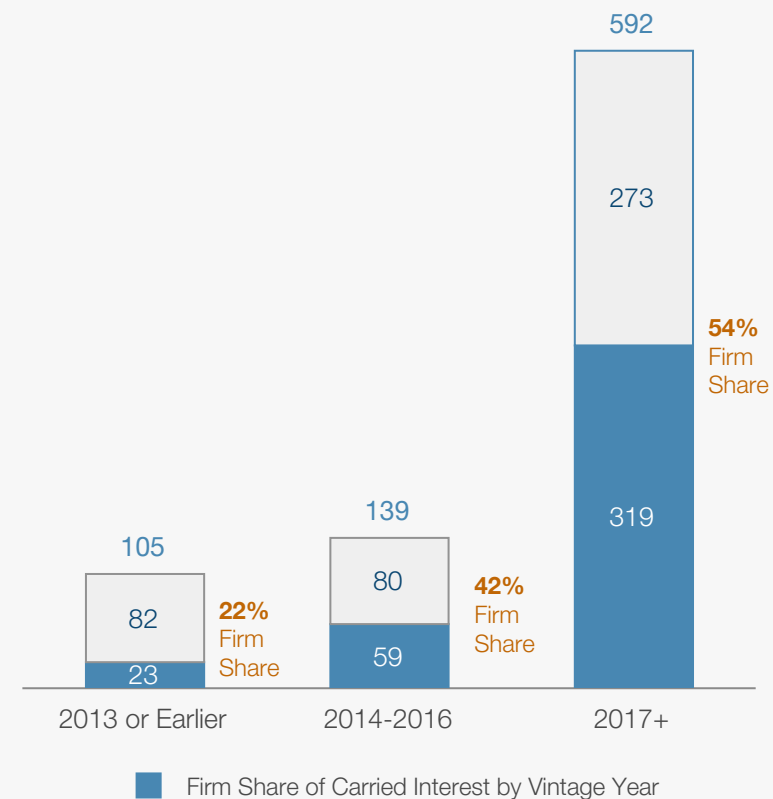
Unrealized carried interest bridge (mm)



Unrealized carried interest at net asset value as of Q4 2024

145 programs with unrealized carried interest

Unrealized Carried Interest by Vintage Year (mm)⁵

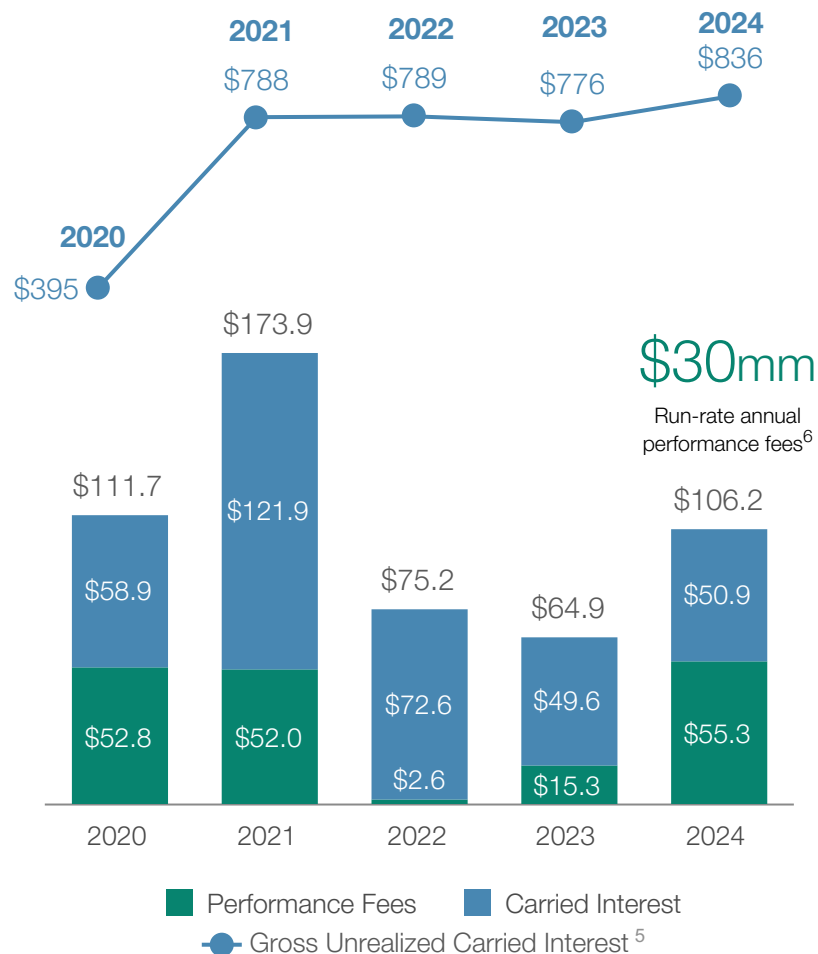


5. See Notes towards the end of the document.

Significant Embedded Value From Incentive Fees

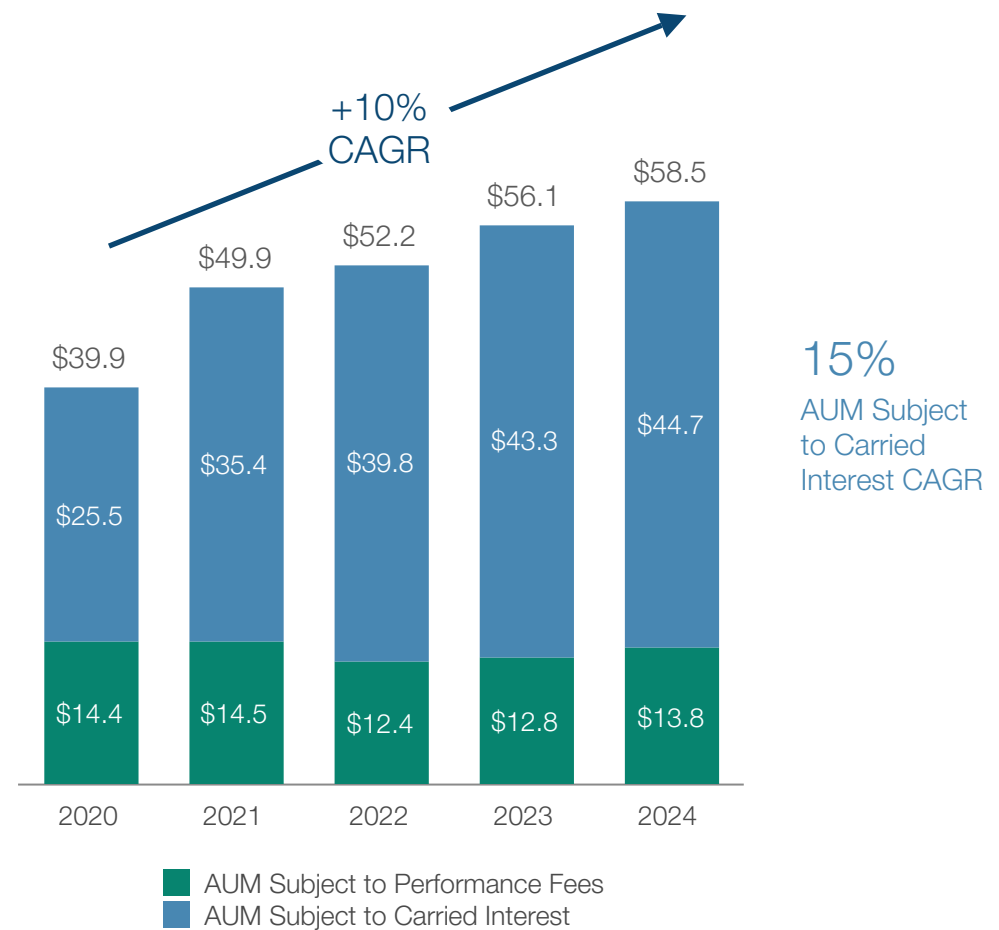
Incentive Fee Revenue has Been Muted Despite Growth in Unrealized Carry...

Unrealized Carried Interest vs Gross Incentive Fees (mm)



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

AUM Subject to Incentive Fees (bn)



5-6. See Notes towards the end of the document.

Note: Gross Incentive fees for the three months ended December 31, 2024 are not a meaningful comparison given the general annual nature of performance fees.

Other Key Items

- **\$32 million remained in the approved share and warrant repurchase program** as of December 31, 2024.
 - GCM Grosvenor was deemed to have repurchased \$33 million of Class A common stock during the year ended December 31, 2024.
- The Board of Directors approved an **incremental \$50 million share repurchase authorization** in February 2025.
- GCM Grosvenor's Board of Directors approved a **\$0.11 per share dividend** payable on March 17, 2025 to shareholders on record March 3, 2025.

KEY CASH, INVESTMENT AND DEBT METRICS AS OF 12/31/24 (\$mm)

Cash and Cash Equivalents ¹⁶	\$	89
Investments ¹⁷		209
Cash and Investments		298
Unrealized Carried Interest¹⁷		401
Cash, Investments and Unrealized Carried Interest¹⁷		699
Debt ¹⁸		436
Drawn Revolving Credit Facility (\$50 million available)		0

SUMMARY OF OWNERSHIP AS OF 12/31/24 (mm)

	Shares	%
Management Owned Shares	144.2	76 %
Publicly Traded Shares	44.9	24 %
Total Shares	189.1	100 %
Warrants Outstanding ¹⁹	17.7	

16. Reflects GAAP cash including \$12 million of cash held at consolidated carry plan entities.

17. Represents firm share of Net Asset Value as of December 31, 2024.

18. Debt principal at pricing of Term SOFR + 225bps as of December 31, 2024, subject to a Term SOFR floor of 50bps.

19. Warrants strike at \$11.50 and are subject to early redemption or exercise at \$18.00 per share.

Supplemental Information



GAAP Statements of Income

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

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC 31, 2023	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
Revenues				
Management fees	\$ 95,062	\$ 107,383	\$ 375,444	\$ 401,648
Incentive fees	20,019	56,778	64,903	106,237
Other operating income	1,475	1,100	4,652	6,127
Total operating revenues	116,556	165,261	444,999	514,012
Expenses				
Employee compensation and benefits	78,539	95,317	356,044	336,236
General, administrative and other	24,899	26,336	100,801	104,296
Total operating expenses	103,438	121,653	456,845	440,532
Operating income (loss)	13,118	43,608	(11,846)	73,480
Investment income	551	5,945	11,640	15,589
Interest expense	(5,720)	(6,185)	(23,745)	(24,160)
Other income (expense)	(603)	(144)	1,008	1,334
Change in fair value of warrant liabilities	(893)	(6,789)	1,429	(16,079)
Net other expense	(6,665)	(7,173)	(9,668)	(23,316)
Income (loss) before income taxes	6,453	36,435	(21,514)	50,164
Provision for income taxes	1,881	6,016	7,692	13,560
Net income (loss)	4,572	30,419	(29,206)	36,604
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	(473)	1,452	5,033	2,545
Less: Net income (loss) attributable to noncontrolling interests in GCMH	1,787	21,352	(47,013)	15,364
Net income attributable to GCM Grosvenor Inc.	\$ 3,258	\$ 7,615	\$ 12,774	\$ 18,695
Earnings (loss) per share of Class A common stock:				
Basic	\$ 0.08	\$ 0.17	\$ 0.30	\$ 0.42
Diluted	\$ —	\$ 0.09	\$ (0.28)	\$ 0.03
Weighted average shares of Class A common stock outstanding:				
Basic (in millions)	43.2	45.2	43.2	44.7
Diluted (in millions)	187.5	191.4	187.4	190.6

Summary of Non-GAAP Financial Measures³

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

ADJUSTED EBITDA	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC 31, 2023	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
Revenues				
Private markets strategies ²	\$ 55,061	\$ 66,258	\$ 214,338	\$ 238,546
Absolute return strategies ²	36,244	37,183	146,550	148,408
Management fees, net ²	91,305	103,441	360,888	386,954
Administrative fees and other operating income	1,475	1,100	4,652	6,127
Fee-Related Revenue²	92,780	104,541	365,540	393,081
Less:				
Cash-based employee compensation and benefits, net ²⁰	(32,918)	(34,966)	(149,327)	(147,045)
General, administrative and other, net ²¹	(19,530)	(20,425)	(76,271)	(79,685)
Fee-Related Earnings	40,332	49,150	139,942	166,351
Fee-Related Earnings Margin	43%	47%	38 %	42 %
Incentive fees:				
Performance fees	14,139	42,245	15,313	55,323
Carried interest	5,880	14,533	49,590	50,914
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(8,451)	(20,478)	(15,628)	(36,455)
Carried interest compensation, net ²²	(3,622)	(10,084)	(28,553)	(29,990)
Carried interest attributable to noncontrolling interests	(1,092)	(1,403)	(5,095)	(3,337)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²³	1,710	2,271	3,103	6,676
Interest income	505	721	2,021	2,695
Other (income) expense	14	(1)	109	(340)
Depreciation	314	670	1,383	2,007
Adjusted EBITDA	49,729	77,624	162,185	213,844
Adjusted EBITDA Margin	44%	48%	38 %	43 %
ADJUSTED NET INCOME PER SHARE				
Adjusted EBITDA	49,729	77,624	162,185	213,844
Depreciation	(314)	(670)	(1,383)	(2,007)
Interest expense	(5,720)	(6,185)	(23,745)	(24,160)
Adjusted Pre-Tax Income	43,695	70,769	137,057	187,677
Adjusted income taxes ⁴	(11,260)	(18,043)	(33,853)	(46,919)
Adjusted Net Income	32,435	52,726	103,204	140,758
Adjusted shares outstanding (in millions)	188.8	191.9	188.2	190.7
Adjusted Net Income per Share - diluted	\$ 0.17	\$ 0.27	\$ 0.55	\$ 0.74

GAAP Balance Sheets

\$000, except per share amounts and where otherwise noted	DEC 31, 2023	DEC 31, 2024
Assets		
Cash and cash equivalents	\$ 44,354	\$ 89,454
Management fees receivable	24,996	28,387
Incentive fees receivable	27,371	58,346
Due from related parties	13,581	12,681
Investments	240,202	257,807
Premises and equipment, net	7,378	22,683
Lease right-of-use assets	38,554	41,146
Intangible assets, net	2,627	1,314
Goodwill	28,959	28,959
Deferred tax assets, net	58,298	51,160
Other assets	18,623	20,794
Total assets	504,943	612,731
Liabilities and Equity (Deficit)		
Accrued compensation and employee related obligations	98,561	112,519
Debt	384,727	432,039
Payable to related parties pursuant to the tax receivable agreement	53,759	51,429
Lease liabilities	41,481	53,876
Warrant liabilities	6,431	22,510
Accrued expenses and other liabilities	31,213	30,697
Total liabilities	616,172	703,070
Commitments and contingencies		
Preferred stock, \$0.0001 par value, 100,000,000 shares authorized, none issued	—	—
Class A common stock, \$0.0001 par value, 700,000,000 authorized; 42,988,563 and 44,899,246 issued and outstanding as of December 31, 2023 and December 31, 2024, respectively	4	4
Class B common stock, \$0.0001 par value, 500,000,000 authorized, none issued	—	—
Class C common stock, \$0.0001 par value, 300,000,000 authorized; 144,235,246 issued and outstanding as of each of December 31, 2023 and December 31, 2024	14	14
Additional paid-in capital	1,936	5,752
Accumulated other comprehensive income	2,630	1,650
Retained earnings	(32,218)	(35,040)
Total GCM Grosvenor Inc. deficit	(27,634)	(27,620)
Noncontrolling interests in subsidiaries	59,757	52,233
Noncontrolling interests in GCMH	(143,352)	(114,952)
Total deficit	(111,229)	(90,339)
Total liabilities and equity (deficit)	\$ 504,943	\$ 612,731

Components of GAAP Employee Compensation and Benefits

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2023	SEP 30, 2024	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
Fee-Related Earnings Compensation					
Cash-based employee compensation and benefits, net ²⁰	\$ 32,918	\$ 36,989	\$ 34,966	\$ 149,327	\$ 147,045
Incentive Fee Related Compensation					
Cash-based incentive fee related compensation	8,451	6,528	20,478	15,628	36,455
Carried interest compensation, net ²²	3,622	10,550	10,084	28,553	29,990
Non-cash carried interest compensation and other	(11)	1,488	(1,074)	(48)	460
Equity-Based Compensation					
Equity-based compensation	17,622	3,908	13,445	50,667	48,158
Other Compensation					
Partnership interest-based compensation	14,752	13,435	17,043	103,934	72,068
Severance	943	329	257	6,826	1,502
Other non-cash compensation	242	90	118	1,157	558
GAAP employee compensation and benefits	\$ 78,539	\$ 73,317	\$ 95,317	\$ 356,044	\$ 336,236

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

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2023	SEP 30, 2024	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
NET INCENTIVE FEES ATTRIBUTED TO GCM GROSVENOR					
Incentive fees:					
Performance fees	\$ 14,139	\$ 2,745	\$ 42,245	\$ 15,313	\$ 55,323
Carried interest	5,880	20,559	14,533	49,590	50,914
Total Incentive Fees	\$ 20,019	\$ 23,304	\$ 56,778	\$ 64,903	\$ 106,237
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(3,611)	(12,038)	(9,010)	(28,505)	(30,450)
Non-cash carried interest compensation and other	(11)	1,488	(1,074)	(48)	460
Carried interest attributable to other noncontrolling interest holders	(1,092)	(883)	(1,403)	(5,095)	(3,337)
Firm share of incentive fees	15,305	11,871	45,291	31,255	72,910
Less: Cash-based incentive fee related compensation	(8,451)	(6,528)	(20,478)	(15,628)	(36,455)
Net incentive fees attributable to GCM Grosvenor	\$ 6,854	\$ 5,343	\$ 24,813	\$ 15,627	\$ 36,455

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2023	SEP 30, 2024	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME					
Net income attributable to GCM Grosvenor Inc.	\$ 3,258	\$ 4,156	\$ 7,615	\$ 12,774	\$ 18,695
Plus:					
Net income (loss) attributable to noncontrolling interests in GCMH	1,787	7,283	21,352	(47,013)	15,364
Provision for income taxes	1,881	3,190	6,016	7,692	13,560
Change in fair value of warrant liabilities	893	6,966	6,789	(1,429)	16,079
Amortization expense	328	328	328	1,313	1,313
Severance	943	329	257	6,826	1,502
Transaction expenses ²⁴	127	1,320	1,637	6,445	6,116
Loss on extinguishment of debt	—	—	—	—	157
Changes in tax receivable agreement liability and other ²⁵	2,245	160	852	3,048	2,908
Partnership interest-based compensation	14,752	13,435	17,043	103,934	72,068
Equity-based compensation	17,622	3,908	13,445	50,667	48,158
Other non-cash compensation	242	90	118	1,157	558
Less:					
Unrealized investment income, net of noncontrolling interests	(372)	(908)	(3,609)	(8,309)	(9,261)
Non-cash carried interest compensation and other	(11)	1,488	(1,074)	(48)	460
Adjusted Pre-Tax Income	43,695	41,745	70,769	137,057	187,677
Less:					
Adjusted income taxes ⁴	(11,260)	(10,311)	(18,043)	(33,853)	(46,919)
Adjusted Net Income	\$ 32,435	\$ 31,434	\$ 52,726	\$ 103,204	\$ 140,758

4, 24-25. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2023	SEP 30, 2024	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
ADJUSTED EBITDA					
Adjusted Net Income	\$ 32,435	\$ 31,434	\$ 52,726	\$ 103,204	\$ 140,758
Plus:					
Adjusted income taxes ⁴	11,260	10,311	18,043	33,853	46,919
Depreciation expense	314	717	670	1,383	2,007
Interest expense	5,720	5,918	6,185	23,745	24,160
Adjusted EBITDA	\$ 49,729	\$ 48,380	\$ 77,624	\$ 162,185	\$ 213,844
FEE-RELATED EARNINGS					
Adjusted EBITDA	\$ 49,729	\$ 48,380	\$ 77,624	\$ 162,185	\$ 213,844
Less:					
Incentive fees	(20,019)	(23,304)	(56,778)	(64,903)	(106,237)
Depreciation expense	(314)	(717)	(670)	(1,383)	(2,007)
Other non-operating income	(519)	(531)	(720)	(2,130)	(2,355)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²³	(1,710)	(1,961)	(2,271)	(3,103)	(6,676)
Plus:					
Incentive fee-related compensation	12,073	17,078	30,562	44,181	66,445
Carried interest attributable to other noncontrolling interest holders	1,092	883	1,403	5,095	3,337
Fee-Related Earnings	\$ 40,332	\$ 39,828	\$ 49,150	\$ 139,942	\$ 166,351
FEE-RELATED REVENUE					
Total Operating Revenues	\$ 116,556	\$ 122,931	\$ 165,261	\$ 444,999	\$ 514,012
Less:					
Incentive fees	(20,019)	(23,304)	(56,778)	(64,903)	(106,237)
Fund reimbursement revenue	(3,757)	(3,473)	(3,942)	(14,556)	(14,694)
Fee-Related Revenue	\$ 92,780	\$ 96,154	\$ 104,541	\$ 365,540	\$ 393,081

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

Reconciliation to Adjusted Net Income Per Share

\$000, except per share amounts and where otherwise noted	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2023	SEP 30, 2024	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
ADJUSTED NET INCOME PER SHARE					
Adjusted Net Income	\$ 32,435	\$ 31,434	\$ 52,726	\$ 103,204	\$ 140,758
Weighted-average shares of Class A common stock outstanding - basic (in millions)	43.2	45.2	45.2	43.2	44.7
Exchange of partnership units (in millions)	144.2	144.2	144.2	144.2	144.2
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	—	1.2	2.0	—	1.6
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	187.5	190.6	191.4	187.4	190.6
Effective dilutive warrants, if antidilutive for GAAP (in millions)	—	—	0.5	—	0.1
Effective RSUs, if antidilutive for GAAP (in millions)	1.3	—	—	0.8	—
Adjusted shares - diluted (in millions)	188.8	190.6	191.9	188.2	190.7
Adjusted Net Income Per Share - diluted	\$ 0.17	\$ 0.16	\$ 0.27	\$ 0.55	\$ 0.74

Note: Amounts may not foot due to rounding.

Change in FPAUM and AUM

Three Months Ended December 31, 2024

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (October 1, 2024)	\$ 42,267	\$ 21,455	\$ 63,722	\$ 7,858	\$ 79,563
Contributions from CNYFPAUM	887	3	890		
Contributions from New Capital Raised	508	467	975		
Withdrawals	(54)	(515)	(569)		
Distributions	(585)	(86)	(671)		
Change in Market Value	33	802	835		
Foreign Exchange and Other	(339)	(78)	(417)		
End of Period Balance (December 31, 2024)	\$ 42,717	\$ 22,048	\$ 64,765	\$ 8,202	\$ 80,077
% Change	1 %	3 %	2 %	4 %	1 %

Twelve Months Ended December 31, 2024

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2024)	\$ 40,269	\$ 21,414	\$ 61,683	\$ 7,304	\$ 76,908
Contributions from CNYFPAUM	2,760	51	2,811		
Contributions from New Capital Raised	1,989	1,226	3,215		
Withdrawals	(105)	(2,641)	(2,746)		
Distributions	(1,381)	(292)	(1,673)		
Change in Market Value	212	2,430	2,642		
Foreign Exchange and Other	(1,027)	(140)	(1,167)		
End of Period Balance (December 31, 2024)	\$ 42,717	\$ 22,048	\$ 64,765	\$ 8,202	\$ 80,077
% Change	6 %	3 %	5 %	12 %	4 %

Management Fee Detail²

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2023	SEP 30, 2024	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
MANAGEMENT FEES					
Private Markets					
Specialized Funds	\$ 20,971	\$ 22,913	\$ 31,175	\$ 81,460	\$ 99,413
<i>Average Fee Rate²⁶</i>	0.77 %	0.78 %	0.83 %	0.80 %	0.83 %
Customized Separate Accounts	34,090	34,991	35,083	132,878	139,133
<i>Average Fee Rate</i>	0.46 %	0.46 %	0.45 %	0.46 %	0.46 %
Private Markets Management Fees	55,061	57,904	66,258	214,338	238,546
<i>Average Fee Rate - Private Markets²⁶</i>	0.54 %	0.54 %	0.56 %	0.55 %	0.56 %
Absolute Return Strategies Management Fees	36,244	37,160	37,183	146,550	148,408
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.68 %	0.69 %	0.68 %	0.68 %	0.68 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)²⁷</i>	0.79 %	0.82 %	0.81 %	0.79 %	0.80 %

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

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

27. The run rate on annual performance fees reflects potential annual performance fees generated by performance fee-eligible AUM before any loss carryforwards, if applicable, at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, and before cash-based incentive fee related compensation. The metric is calculated as the actual management fees during the period, plus the run rate performance fee from the end of the period, divided by the average fee-paying AUM over the period.

Private Markets Strategies Performance Metrics

Realized and Partially Realized Investments (\$mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTION	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments ²⁸	\$ 14,103	\$ 15,377	\$ 25,695	\$ 2,292	1.82	13.5 %	9.9 %	S&P 500
Secondary Investments ²⁹	585	518	717	190	1.75	18.4 %	12.0 %	S&P 500
Co-Investments/Direct Investments ³⁰	3,771	3,587	6,016	1,466	2.09	20.8 %	14.9 %	S&P 500
Infrastructure³¹								
Primary Fund Investments ³¹	321	358	484	155	1.79	12.4 %	6.4 %	MSCI World Infrastructure
Direct-Oriented Investments ³¹	2,713	2,653	3,816	952	1.80	14.7 %	5.9 %	MSCI World Infrastructure
Real Estate³²	793	808	1,053	56	1.37	13.9 %	9.7 %	FNERT Index

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through September 30, 2024. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

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

Private Markets Strategies Performance Metrics

All Investments (\$mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTION	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments ²⁸	\$ 25,806	\$ 24,390	\$ 29,036	\$ 10,707	1.63	12.5 %	11.1 %	S&P 500
Secondary Investments ²⁹	2,212	2,009	1,087	1,830	1.45	14.8 %	14.7 %	S&P 500
Co-Investments/Direct Investments ³⁰	8,327	7,882	6,306	7,412	1.74	17.4 %	15.0 %	S&P 500
Infrastructure³¹								
Primary Fund Investments ³¹	4,053	2,887	1,091	2,627	1.29	9.4 %	8.8 %	MSCI World Infrastructure
Direct-Oriented Investments ³¹	7,356	6,701	4,415	5,378	1.46	12.1 %	7.7 %	MSCI World Infrastructure
Real Estate³²	4,965	3,870	1,848	2,598	1.15	7.0 %	8.4 %	FNERT Index
Multi-Asset Class Programs	3,366	3,423	2,126	2,447	1.34	13.7 %	N/A	N/A

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through September 30, 2024. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

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

Absolute Return Strategies Performance

	AS OF DEC 31, 2024		THREE MONTHS ENDED		ANNUALIZED RETURNS PERIODS ENDED DEC 31, 2024									
	Assets Under Management (bn)		DEC 31, 2024		YEAR TO DATE		ONE YEAR		THREE YEAR		FIVE YEAR		SINCE INCEPTION	
			Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$	23.3	3.6 %	3.4 %	12.2 %	11.4 %	12.2 %	11.4 %	4.5 %	3.8 %	6.8 %	6.1 %	7.0 %	5.9 %
GCMLP Diversified Multi- Strategy Composite	\$	10.5	4.5 %	4.3 %	14.3 %	13.4 %	14.3 %	13.4 %	5.5 %	4.7 %	7.8 %	7.0 %	7.9 %	6.6 %

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

Notes

Data in the presentation is as of December 31, 2024 unless otherwise noted.

1. Of the \$8.2 billion CNYFPAUM as of December 31, 2024, approximately \$3.0 billion is subject to an agreed upon fee ramp in schedule that will result in management fees being charged on approximately \$1.0 billion of such amount in 2025, approximately \$0.8 billion of such amount in 2026, and remaining approximately \$1.2 billion in 2027 and beyond. With respect to approximately \$5.2 billion of the \$8.2 billion, management fees will be charged as such capital is invested, which will depend on a number of factors, including the availability of eligible investment opportunities.
2. Excludes fund reimbursement revenue.
3. Adjusted EBITDA and Adjusted Net Income per share are non-GAAP financial measures. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.
4. Reflects a corporate and blended statutory tax rate of 25.0% and 24.7% applied to Adjusted Pre-Tax Income for the years ended December 31, 2024 and 2023, respectively. The rate was adjusted from 24.2% to 24.7% in Q4 2023, and from 24.7% to 25.0% in Q4 2024. The 25.0% and 24.7% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0% and 3.7%, respectively.
5. Represents consolidated view, including all NCI and compensation related awards.
6. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM before any loss carryforwards, if applicable, at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, and before cash-based incentive fee related compensation. The majority of run-rate annual performance fees relate to ARS.
7. Re-up % for Private Markets customized separate accounts from January 1, 2018 through December 31, 2024.
8. Based on 50 largest clients by AUM as of December 31, 2024.
9. Fundraising from December 31, 2020 through December 31, 2024.
10. Employee data as of January 1, 2025. Individuals with dual responsibilities are counted only once.
11. AUM as of December 31, 2024.
12. Sustainable / Impact and Alternative Credit Investments overlap with investments in other strategies.
15. Cumulative selected private market specialized fund closings from 2009 to 2018.
20. Excludes severance expenses of \$0.9 million, \$0.3 million and \$0.3 million for the three months ended December 31, 2023, September 30, 2024 and December 31, 2024, respectively, and \$6.8 million and \$1.5 million for the years ended December 31, 2023 and December 31, 2024, respectively.
21. General, administrative and other, net is comprised of the following:

\$000	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC 31, 2023	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET				
General, administrative and other	\$ (24,899)	\$ (26,336)	\$ (100,801)	\$ (104,296)
Plus:				
Transaction expenses	127	1,637	6,445	6,116
Fund reimbursement revenue	3,757	3,942	14,556	14,694
Amortization expense	328	328	1,313	1,313
Non-core items	1,157	4	2,216	2,488
Total general, administrative and other, net	\$ (19,530)	\$ (20,425)	\$ (76,271)	\$ (79,685)

Notes (Continued)

22. Excludes the impact of non-cash carried interest compensation and other of \$(1.5) million and \$1.1 million for the three months ended September 30, 2024 and December 31, 2024, respectively, and \$(0.5) million for the year ended December 31, 2024. The net non-cash carried interest compensation and other for the three months and full year ended December 31, 2023 was de minimis.
23. Investment income or loss is generally realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash, such as from dividends or distributions.
24. Represents 2023 and 2024 expenses incurred related to contemplated corporate transactions and 2024 expenses incurred related to a debt amendment and extension.
25. Includes \$0.9 million and \$0.1 million of office relocation costs for the three months ended December 31, 2023 and September 30, 2024, respectively, and \$1.2 million and \$1.9 million for the years ended December 31, 2023 and 2024, respectively. There was no office relocation cost for the three months ended December 31, 2024.
28. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.
29. GCM Grosvenor established a dedicated private equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.
30. GCM Grosvenor established a dedicated Private Equity Co-Investment Sub-Committee and adopted a more targeted, active co-investment strategy in December 2008. Track record reflects co-investments/direct investments made since 2009.
31. Reflects infrastructure investments since 2009, when we formalized our global approach and launched the first infrastructure specialized fund. Infrastructure investments exclude labor impact investments.
32. Reflects real estate investments since 2010. In 2010, GCM Grosvenor established a dedicated Real Estate team and adopted a more targeted, active real estate strategy.

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

Adjusted Net Income is a non-GAAP measure that we present on a pre-tax and after-tax basis to evaluate our profitability. **Adjusted Pre-Tax Income** represents net income attributable to GCM Grosvenor Inc. including (a) net income (loss) attributable to GCMH, excluding (b) provision (benefit) for income taxes, (c) changes in fair value of derivatives and warrant liabilities, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (g) unrealized investment income, (h) changes in tax receivable agreement liability, (i) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions, employee severance, office relocation costs and loss on extinguishment of debt. **Adjusted Net Income** represents Adjusted Pre-Tax Income fully taxed at each period's blended statutory tax rate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NM Not Meaningful

LTM Last Twelve Months

Disclosures

Non-GAAP Financial Measures

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

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

Share Repurchase Plan Authorization

GCMG's Board of Directors previously authorized a share repurchase plan, which may be used to repurchase outstanding Class A common stock and warrants in open market transactions, in privately negotiated transactions including with employees or otherwise, as well as to retire (by cash settlement or the payment of tax withholding amounts upon net settlement) equity-based awards granted under the Company's Amended and Restated 2020 Incentive Award Plan (or any successor equity plan thereto). The Company is not obligated under the terms of plan to repurchase any of its Class A common stock or warrants, and the size and timing of these repurchases will depend on legal requirements, price, market and economic conditions and other factors. The plan has no expiration date and the plan may be suspended or terminated by the Company at any time without prior notice. Any outstanding shares of Class A common stock and any warrants repurchased as part of this plan will be cancelled. As of December 31, 2024, the total share repurchase plan authorization is \$140.0 million. In February 2025, GCM Grosvenor's Board of Directors increased the firm's existing share repurchase authorization by \$50.0 million, from \$140.0 million to \$190.0 million.