2021 Second Quarter Supplemental Financial Data

GCM GROSVENOR

Note: This supplemental financial data should be read in conjunction with GCM Grosvenor's 2021 Second Quarter Results Earnings Presentation.



GAAP Statements of Income by Quarter (unaudited)

\$000, except per share amounts and where otherwise noted	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20 (restated)	1Q'21	2Q'21
Revenues										
Management fees	\$ 81,401 \$	79,470 \$	82,837 \$	81,008 \$	77,701 \$	75,136 \$	78,269 \$	79,639 \$	82,625 \$	85,594
Incentive fees	22,703	9,774	33,342	18,346	3,233	13,041	21,774	73,602	18,214	32,227
Other operating income	1,538	1,650	2,383	1,942	1,683	1,953	1,703	2,247	2,380	1,882
Total operating revenues	105,642	90,894	118,562	101,296	82,617	90,130	101,746	155,488	103,219	119,703
Expenses										
Employee compensation and benefits	58,864	53,309	62,311	68,483	55,477	55,667	75,315	202,006	83,353	75,834
General, administrative and other	21,789	22,207	20,641	23,821	24,596	16,242	17,263	26,530	24,532	21,651
Total operating expenses	80,653	75,516	82,952	92,304	80,073	71,909	92,578	228,536	107,885	97,485
Operating income (loss)	24,989	15,378	35,610	8,992	2,544	18,221	9,168	(73,048)	(4,666)	22,218
Investment income (loss)	(286)	3,394	2,962	1,451	3,373	(9,575)	7,902	9,042	13,048	13,459
Interest expense	(6,000)	(6,786)	(6,281)	(6,613)	(5,867)	(5,841)	(5,807)	(5,931)	(4,491)	(4,563)
Other income (expense)	(1,659)	(3,276)	(2,680)	3,121	(9,733)	(1,350)	446	1,075	1,317	(261)
Change in fair value of warrant liabilities		_	_	_	_	_	_	(13,315)	14,057	(6,738)
Net other income (expense)	(7,945)	(6,668)	(5,999)	(2,041)	(12,227)	(16,766)	2,541	(9,129)	23,931	1,897
Income (loss) before income taxes	17,044	8,710	29,611	6,951	(9,683)	1,455	11,709	(82,177)	19,265	24,115
Provision (benefit) for income taxes	661	455	527	675	643	526	541	2,796	(663)	2,204
Net income (loss)	16,383	8,255	29,084	6,276	(10,326)	929	11,168	(84,973)	19,928	21,911
Less: Net income attributable to redeemable noncontrolling interest	—	—	—	—	2,093	185	3,322	8,469	8,089	11,738
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	3,178	3,920	5,194	929	2,536	(5,183)	6,520	7,744	8,589	11,708
Less: Net income (loss) attributable to noncontrolling interests in GCMH	13,205	4,335	23,890	5,347	(14,955)	5,927	1,326	(105,235)	703	(2,191)
Net income (loss) attributable to GCM Grosvenor Inc.	\$ - \$	— \$	— \$	— \$	— \$	— \$	— \$	4,049 \$	2,547 \$	656
Earnings (loss) per share of Class A common stock ⁽¹⁾ :								- · ·	4	
Basic	—	—	—	—	—	—	— \$	0.10 \$	0.06 \$	0.01
Diluted	-	-	-	-	-	-	— \$	(0.58) \$	(0.05) \$	(0.02)
Weighted average shares of Class A common stock outstanding (000) ⁽¹⁾ :										
Basic	_	-	_	-	_	-	-	39,985	42,084	44,563
Diluted	—	—	—	—	—	—	—	184,220	188,872	188,799

GAAP Statements of Income by Year (audited)

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\$000, except per share amounts and where otherwise noted	2019	2020 (restated)
Revenues		
Management fees	\$ 324,716	\$ 310,74
Incentive fees	84,165	111,65
Other operating income	7,513	7,58
Total operating revenues	416,394	429,98
Expenses		
Employee compensation and benefits	242,967	388,46
General, administrative and other	88,458	84,63
Total operating expenses	331,425	473,09
Operating income (loss)	84,969	(43,11
Investment income	7,521	10,74
Interest expense	(25,680) (23,44
Other income (expense)	(4,494) (9,56
Change in fair value of warrant liabilities		(13,31
Net other income (expense)	(22,653) (35,58
Income (loss) before income taxes	62,316	(78,69
Provision (benefit) for income taxes	2,318	4,50
Net income (loss)	59,998	(83,20
Less: Net income attributable to redeemable noncontrolling interest		14,06
Less: Net income attributable to noncontrolling interests in subsidiaries	13,221	11,61
Less: Net income (loss) attributable to noncontrolling interests in GCMH	46,777	(112,93
Net income attributable to GCM Grosvenor Inc.	\$	\$ 4,04
Earnings (loss) per share of Class A common stock ⁽¹⁾ :		
Basic		\$ 0.1
Diluted		\$ (0.5
Weighted average shares of Class A common stock outstanding (000) ⁽¹⁾ :		
Basic		39,98
Diluted	——————————————————————————————————————	184,22

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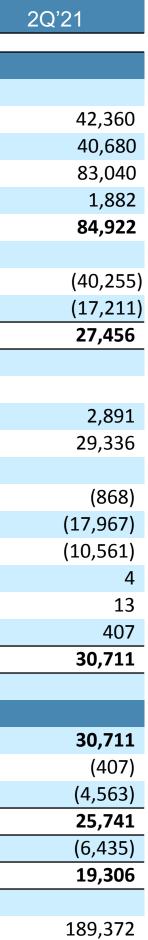
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Summary of Non-GAAP Financial Measures by Quarter¹

Adjusted EBITDA Revenues Private markets strategies \$ 35,440 \$ 36,966 \$ 40,122 \$ 37,957 \$ 36,644 \$ 36,548 \$ 36,548 \$ 38,588 \$ 38,390 \$ 40,373 \$ 560 B1,522 \$ 77,968 \$ 75,727 \$ 73.30 \$ 7,615 \$ 77,138 B0.265 \$ 77,138 B0.265 \$ 73,957 \$ 36,644 \$ 36,761 \$ 37,537 \$ 38,808 \$ 39,992 \$ 24,015 \$ 77,138 \$ 80,265 \$ 24,015 \$ 77,138 \$ 80,265 \$ 24,015 \$ 77,138 \$ 80,265 \$ 24,015 \$ 77,138 \$ 80,265 \$ 24,015 \$ 77,138 \$ 80,265 \$ 24,015 \$ 77,138 \$ 80,265 \$ 24,015 \$ 77,138 \$ 80,265 \$ 24,015 \$ 77,138 \$ 80,265 \$ 24,015 \$ 77,138 \$ 80,226 \$ 77,108 \$ 72,622 \$ 77,088 \$ 73,445 \$ 24,645 \$ 24,645 \$ 24,645 \$ 24,0221 \$ (24,021 \$ (24,02	\$000, except per share amount and where otherwise noted		1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20 (restated)	1Q'21	
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Adjusted EBITDA \$ 27,725 \$ 25,164 \$ 41,393 \$ 30,539 \$ 19,370 \$ 26,160 \$ 33,633 \$ 67,881 \$ 30,72 \$ Depreciation (655) (603) (616) (670) (696) (536) (540) (542) (473) Interest expense (6,000) (6,786) (6,281) (6,613) (5,867) (5,841) (5,807) (5,931) (4,491) Adjusted Pre-Tax Income 21,070 17,75 34,496 23,256 12,807 19,783 27,286 61,408 25,208 Adjusted income taxes ⁽⁶⁾ (5,268) (4,445) (8,625) (5,811) (3,202) (4,946) (6,822) (15,351) (6,302) Adjusted norme taxes ⁽⁶⁾ (5,800 \$ 13,330 \$ 25,871 \$ 17,445 \$ 9,605 \$ 14,837 \$ 20,464 \$ 46,057 \$ 18,906 \$ 38,906 \$ Adjusted shares outstanding (000) ⁽⁷⁾ 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,817 188,872	Adjusted EBITDA	\$	21,125 \$	25,164 \$	41,393 Ş	30,539 Ş	19,370 \$	26,160 \$	33,633 \$	67,881 \$	30,172 \$	
Adjusted EBITDA \$ 27,725 \$ 25,164 \$ 41,393 \$ 30,539 \$ 19,370 \$ 26,160 \$ 33,633 \$ 67,881 \$ 30,772 \$ Depreciation (655) (603) (616) (670) (696) (536) (540) (542) (473) Interest expense (6,000) (6,786) (6,281) (6,613) (5,867) (5,841) (5,807) (5,931) (4,491) Adjusted Pre-Tax Income 21,070 17,75 34,496 23,256 12,807 19,783 27,286 61,408 25,208 Adjusted income taxes ⁽⁶⁾ (5,268) (4,445) (8,625) (5,811) (3,202) (4,946) (6,822) (15,351) (6,302) Adjusted norme taxes ⁽⁶⁾ (5,800 \$ 13,330 \$ 25,871 \$ 17,445 \$ 9,605 \$ 14,837 \$ 20,464 \$ 46,057 \$ 18,906 \$ Adjusted shares outstanding (000) ⁽⁷⁾ 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117 185,117	Adjusted Net Income Per Share											
Depreciation (655) (603) (616) (670) (696) (536) (540) (542) (473) Interest expense (6,000) (6,786) (6,281) (6,613) (5,867) (5,841) (5,807) (5,931) (4,491) Adjusted Pre-Tax Income 21,070 17,775 34,496 23,256 12,807 19,783 27,286 61,408 25,208 Adjusted income taxes ⁽⁶⁾ (5,268) (4,445) (8,625) (5,811) (3,202) (4,946) (6,822) (15,351) (6,302) Adjusted Net Income \$ 15,802 \$ 13,330 \$ 25,871 \$ 17,445 \$ 9,605 \$ 14,837 \$ 20,464 \$ 46,057 \$ 18,906 \$ Adjusted shares outstanding (000) ⁽⁷⁾ 185,117 185,872		Ś	27 725 \$	25 164 \$	41 393 S	30 539 \$	19 370 \$	26 160 \$	33 633 \$	67 881 \$	30 172 \$	
Interest expense(6,000)(6,786)(6,281)(6,613)(5,867)(5,841)(5,807)(5,931)(4,491)Adjusted Pre-Tax Income21,07017,77534,49623,25612,80719,78327,28661,40825,208Adjusted income taxes ⁽⁶⁾ (5,268)(4,445)(8,625)(5,811)(3,202)(4,946)(6,822)(15,351)(6,302)Adjusted Net Income\$15,802 \$13,330 \$25,871 \$17,445 \$9,605 \$14,837 \$20,464 \$46,057 \$189,016 \$Adjusted shares outstanding (000) ⁽⁷⁾ 185,117<		Ŷ								- · · · ·		
Adjusted Pre-Tax Income 21,070 17,775 34,496 23,256 12,807 19,783 27,286 61,408 25,208 Adjusted income taxes ⁽⁶⁾ (5,268) (4,445) (8,625) (5,811) (3,202) (4,946) (6,822) (15,351) (6,302) Adjusted Net Income \$ 15,802 \$ 13,330 \$ 25,871 \$ 17,445 \$ 9,605 \$ 14,837 \$ 20,464 \$ 46,057 \$ 18,906 \$ Adjusted shares outstanding (000) ⁽⁷⁾ 185,117 185,117					· · ·				. ,			
Adjusted income taxes ⁽⁶⁾ (5,268) (4,445) (8,625) (5,811) (3,202) (4,946) (6,822) (15,351) (6,302) Adjusted Net Income \$ 15,802 \$ 13,330 \$ 25,871 \$ 17,445 \$ 9,605 \$ 14,837 \$ 20,464 \$ 46,057 \$ 18,906 \$ Adjusted shares outstanding (000) ⁽⁷⁾ 185,117 185												
Adjusted Net Income \$ 15,802 \$ 13,330 \$ 25,871 \$ 17,445 \$ 9,605 \$ 14,837 \$ 20,464 \$ 46,057 \$ 18,906 \$ Adjusted shares outstanding (000) ⁽⁷⁾ 185,117												
Adjusted shares outstanding (000)185,117185,		Ś										
		r		, +		,	-, +					
	Adjusted shares outstanding (000) ⁽⁷⁾		185,117	185,117	185,117	185,117	185,117	185,117	185,117	185,117	188,872	
		\$	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	-	

Adjusted EBITDA and Adjusted Net Income per Share are Non-GAAP financial measures. See Reconciliation of Non-GAAP Measures to GAAP slides for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric 1.

2-7. See Non-GAAP Financial Measure - Notes for definitions of these metrics



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Summary of Non-GAAP Financial Measures by Year¹

\$000	except	per share	amount	and where	otherwise noted
$\psi 0000,$	CAUCPL		amount		

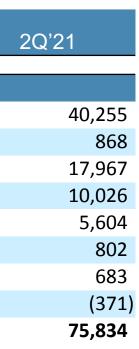
\$000, except per share amount and where otherwise noted		2019	2020 (restated)
Adjusted EBITDA			
Revenues			
Private markets strategies	\$	150,985 \$	149,99
Absolute return strategies		167,023	152,34
Management fees, net ⁽²⁾		318,008	302,33
Administrative fees and other operating income		7,513	7,58
Fee-Related Revenue		325,521	309,92
Less:			
Cash-based employee compensation and benefits, net ⁽³⁾		(165,212)	(158,194
General, administrative and other, net ⁽⁴⁾		(72,215)	(56,662
Fee-Related Earnings	\$	88,094 \$	95,06
Incentive fees:	¢.		F3 73
Performance fees	\$	14,413 \$	52,72
Carried interest		69,752	58,92
Incentive fee related compensation and NCI:			(44.45)
Cash-based incentive fee related compensation			(11,454
Carried interest compensation, net ⁽⁵⁾		(39,560)	(34,970
Carried interest attributable to noncontrolling interest		(11,344)	(16,089
Interest income		1,064	37
Other (income) expense		(142)	14
Depreciation		2,544	2,31
Adjusted EBITDA	\$	124,821 \$	147,04
Adjusted Net Income Per Share			
Adjusted EBITDA	\$	124,821 \$	147,04
Depreciation		(2,544)	(2,314
Interest expense		(25,680)	(23,446
Adjusted Pre-Tax Income		96,597	121,28
Adjusted income taxes ⁽⁶⁾		(24,149)	(30,321
Adjusted Net Income	\$	72,448 \$	90,96
Adjusted shares outstanding (000) ⁽⁷⁾		185,117	185,11
Adjusted Net Income Per Share	ć	0.39 \$	0.4
Aujusteu Net IItulie Fel Shale	Ş	0.55 \$	0.4

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^{2-7.} See Non-GAAP Financial Measure - Notes for definitions of these metrics

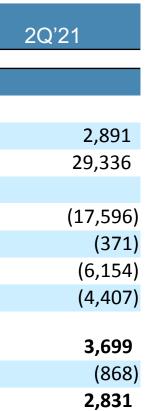
Components of GAAP Expenses by Quarter

\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	
Components of GAAP Employee Compensation and Benefits										
Cash-based employee compensation and benefits, net ⁽³⁾	\$ 42,053 \$	39,442 \$	39,835 \$	43,882 \$	42,022 \$	38,332 \$	39,373 \$	38,467 \$	41,192 \$	
Cash-based incentive fee related compensation	—	_	—	—	_	_	_	11,454	1,833	
Carried interest compensation, net ⁽⁵⁾	12,006	5,051	16,185	6,318	1,201	7,819	12,155	13,795	7,503	
Partnership interest-based compensation	3,809	4,906	4,365	17,153	7,920	8,856	21,605	133,977	4,903	
Equity-based compensation	—	—	—	—	—	_	—	—	27,036	
Severance	1,095	2,347	979	229	2,280	8	760	4,588	588	
Other non-cash compensation	708	1,048	1,129	1,145	1,065	1,160	1,135	1,204	941	
Non-cash carried interest compensation	(807)	515	(182)	(244)	989	(508)	287	(1,479)	(643)	
GAAP employee compensation and benefits	\$ 58,864 \$	53,309 \$	62,311 \$	68,483 \$	55,477 \$	55,667 \$	75,315 \$	202,006 \$	83,353 \$	



Reconciliation of Non-GAAP Measures to GAAP by Quarter

\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21
Net Incentive Fees Attributable to GCM Grosvenor									
Incentive fees									
Performance fees	\$ 63 \$	20 \$	3,923 \$	10,407 \$	605 \$	132 \$	884 \$	51,105 \$	6,113 \$
Carried interest	22,640	9,754	29,419	7,939	2,628	12,909	20,890	22,497	12,101
Less incentive fees contractually owed to others:									
Cash carried interest compensation	(11,199)	(5,566)	(16,003)	(6,074)	(2,190)	(7,311)	(12,442)	(12,316)	(6,860)
Non-cash carried interest compensation	(807)	515	(182)	(244)	989	(508)	287	(1,479)	(643)
Carried interest attributable to redeemable noncontrolling interest holder		—	—	—	(865)	(2,804)	369	(4,451)	(1,905)
Carried interest attributable to other noncontrolling interest holders, net	(4,861)	(1,922)	(3,484)	(1,077)	(468)	(1,969)	(2,588)	(3,313)	(2,525)
Net incentive fees attributable to GCM Grosvenor, prior to incentive fee									
compensation	5,836	2,801	13,673	10,951	699	449	7,400	52,043	6,281
Less: Cash-based incentive fee related compensation	_	_	_	_	_	_	_	(11,454)	(1,833)
Net incentive fees attributable to GCM Grosvenor	\$ 5 <i>,</i> 836 \$	2,801 \$	13,673 \$	10,951 \$	699 \$	449 \$	7,400 \$	40,589 \$	4,448 \$



Reconciliation of Non-GAAP Measures to GAAP by Quarter (continued)

\$000		10'10	20'10	20'10	40'10	10'20	20'20	20,20	4Q'20	10'21	20'21
\$000		1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	(restated)	1Q'21	2Q'21
Adjusted Pre-Tax Income & Adjusted Net Income											
Net income attributable to GCM Grosvenor Inc.	\$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	4,049 \$	2,547 \$	656
Plus:						(· · · ·)					
Net income (loss) attributable to noncontrolling interests in GCMH		13,205	4,335	23,890	5,347	(14,955)	5,927	1,326	(105,235)	703	(2,191)
Provision (benefit) for income taxes		661	455	527	675	643	526	541	2,796	(663)	2,204
Change in fair value of derivatives		1,820	3,600	2,805	(2,808)	8,634	1,417	(378)	(1,101)	(1,934)	—
Change in fair value of warrants		—	_	—	—	-	-	-	13,315	(14,057)	6,738
Amortization expense		1,953	1,954	1,953	1,934	1,876	1,876	1,876	1,876	583	583
Severance (1)		1,095	2,347	979	229	2,280	8	760	4,588	588	802
Transaction expenses ⁽¹⁾		-	-	-	770	3,355	145	274	7,829	5,300	1,183
Loss on extinguishment of debt		_	—	_	—	1,032	482	_	_	675	—
Changes in tax receivable agreement liability and other		66	24	283	532	_	4	366	10	8	274
Partnership interest-based compensation		3,809	4,906	4,365	17,153	7,920	8,856	21,605	133,977	4,903	10,026
Equity-based compensation		-	-	-	-	-	-	-	-	27,036	5,604
Other non-cash compensation		708	1,048	1,129	1,145	1,065	1,160	1,135	1,204	941	683
Less:											
Investment income, net of noncontrolling interests		(1,440)	(1,409)	(1,253)	(1,477)	(32)	(110)	(506)	(421)	(779)	(450)
Non-cash carried interest compensation		(807)	515	(182)	(244)	989	(508)	287	(1,479)	(643)	(371)
Adjusted pre-tax income		21,070	17,775	34,496	23,256	12,807	19,783	27,286	61,408	25,208	25,741
Less:											
Adjusted income taxes ⁽²⁾		(5,268)	(4,445)	(8,625)	(5,811)	(3,202)	(4,946)	(6,822)	(15,351)	(6,302)	(6,435)
Adjusted net income	\$	15,802 \$	13,330 \$	25,871 \$	17,445 \$	9,605 \$	14,837 \$	20,464 \$	46,057 \$	18,906 \$	19,306
Adjusted EBITDA											
Adjusted net income	\$	15,802 \$	13,330 \$	25,871 \$	17,445 \$	9,605 \$	14,837 \$	20,464 \$	46,057 \$	18,906 \$	19,306
Plus:											
Adjusted income taxes ⁽²⁾		5,268	4,445	8,625	5,811	3,202	4,946	6,822	15,351	6,302	6,435
Depreciation expense		655	603	616	670	696	536	540	542	473	407
Interest expense		6,000	6,786	6,281	6,613	5,867	5,841	5,807	5,931	4,491	4,563
Adjusted EBITDA	\$	27,725 \$	25,164 \$	41,393 \$	30,539 \$	19,370 \$	26,160 \$	33,633 \$	67,881 \$	30,172 \$	30,711
Fee-Related Earnings											
Adjusted EBITDA	\$	27,725 \$	25,164 \$	41,393 \$	30,539 \$	19,370 \$	26,160 \$	33,633 \$	67,881 \$	30,172 \$	30,711
Less:											
Incentive fees		(22,703)	(9,774)	(33,342)	(18,346)	(3,233)	(13,041)	(21,774)	(73,602)	(18,214)	(32,227)
Depreciation expense		(655)	(603)	(616)	(670)	(696)	(536)	(540)	(542)	(473)	(407)
Other non-operating income (expense)		(167)	(318)	(125)	(312)	(414)	(67)	(69)	26	(58)	(17)
Plus:											
Incentive fee related compensation		12,006	5,051	16,185	6,318	1,201	7,819	12,155	25,249	9,336	18,835
Carried interest attributable to redeemable noncontrolling interest holder		_	_	_	_	865	2,804	(369)	4,451	1,905	6,154
Carried interest attributable to other noncontrolling interest holders, net		4,861	1,922	3,484	1,077	468	1,969	2,588	3,313	2,525	4,407
Fee-related earnings	\$	21,067 \$	21,442 \$	26,979 \$	18,606 \$	17,561 \$	25,108 \$	25,624 \$	26,776 \$	25,193 \$	27,456
	-	• -		· · ·	• -	•					- I

1. Represents expenses incurred in each of 2019 and 2020 related to the Mosaic transaction, 2020 expenses relate the public offering Transaction, and 2021 expenses related to a debt offering, other contemplated corporate transactions, and other public company readiness expenses As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory rate of 25.0% has been applied to all periods presented for comparability purposes

2. Represents corporate income taxes at a blended statutory rate of 25.0% applied to adjusted pre-tax income for all periods presented. The 25.0% is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0%.

Components of GAAP Expenses by Year

\$000

Components of GAAP Employee Compensation and Benefits

Cash-based employee compensation and benefits, net⁽³⁾

Cash-based incentive fee related compensation

Carried interest compensation, net⁽⁵⁾

Partnership interest-based compensation

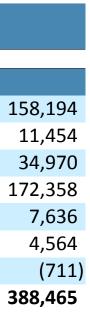
Severance

Other non-cash compensation

Non-cash carried interest compensation

GAAP employee compensation and benefits

	2019	2020
\$	165,212 \$	1
	_	
	39,560	
	30,233	1
	4,650	
	4,030	
	(718)	
\$	242,967 \$	3



Reconciliation of Non-GAAP Measures to GAAP by Year

\$000

Net Incentive Fees Attributable to GCM Grosvenor

Incentive fees

Performance fees

Carried interest

Less incentive fees contractually owed to others:

Cash carried interest compensation

Non-cash carried interest compensation

Carried interest attributable to redeemable noncontrolling interest holder

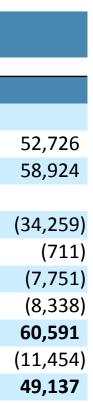
Carried interest attributable to other noncontrolling interest holders, net

Net incentive fees attributable to GCM Grosvenor, prior to incentive fee compensation

Less: Cash-based incentive fee related compensation

Net incentive fees attributable to GCM Grosvenor

	2019	2020
\$	14,413 \$ 69,752	
	69,752	
	(38,842)	(
	(718)	
	—	
	(11,344)	
	33,261	
	—	
\$	33,261 \$	



Reconciliation of Non-GAAP Measures to GAAP by Year (continued)

\$000

4000
Adjusted Pre-Tax Income & Adjusted Net Income
Net income attributable to GCM Grosvenor Inc.
Plus:
Net income (loss) attributable to noncontrolling interests in GCMH
Provision for income taxes
Change in fair value of derivatives
Change in fair value of warrants
Amortization expense
Severance
Transaction expenses ⁽¹⁾
Loss on extinguishment of debt
Changes in tax receivable agreement liability and other
Partnership interest-based compensation
Other non-cash compensation
Less:
Investment income, net of noncontrolling interests
Non-cash carried interest compensation
Adjusted pre-tax income
Less:
Adjusted income taxes ⁽²⁾
Adjusted net income
Adjusted EBITDA
Adjusted net income
Plus:
Adjusted income taxes ⁽²⁾
Depreciation expense
Interest expense
Adjusted EBITDA
Fee-Related Earnings
Adjusted EBITDA
Less:
Incentive fees
Depreciation expense
Other non-operating income (expense)
Plus:
Incentive fee related compensation
Carried interest attributable to redeemable noncontrolling interest holder

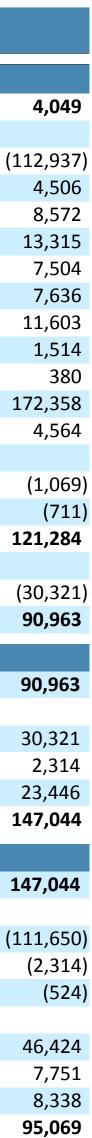
Carried interest attributable to other noncontrolling interest holders, net

Fee-related earnings

1. Represents expenses incurred in each of 2019 and 2020 related to the Mosaic Transaction, and 2020 expenses related to the public offering Transaction.

2. Represents corporate income taxes at a blended statutory rate of 25.0% applied to adjusted pre-tax income for all periods presented. The 25.0% is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0%. As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory rate of 25.0% has been applied to all periods presented for comparability purposes.

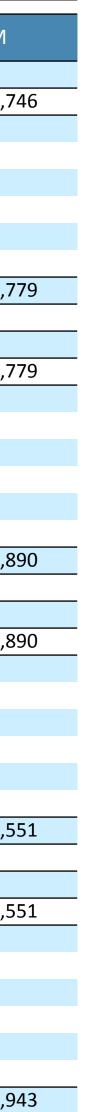
	2019	2020 (restated)
\$	— \$	
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	2,318	ι-
	5,417	
	_	
	7,794	
	4,650	
	770	
	—	
	905	
	30,233	1
	4,030	
	(5.530)	
	(5,579)	
	(718)	4
	96,597	1
	(24,149)	
\$	72,448 \$	
Ŧ	, _, · · ·	
c c	72.440 €	
\$	72,448 \$	
	24,149	
	2,544	
	25,680	
\$	124,821 \$	1
\$	124,821 \$	1
	(84,165)	(1
	(2,544)	
	(922)	
	39,560	
	_	
	11,344	
\$	88,094 \$	



FPAUM and AUM by Quarter - 2020

\$mm	Privat	e Markets Strategies FPAUM	s Abs	olute Return Strategies FPAUM	;	Total FPAUM
Quarter Ended March 31, 2020						
Beginning of Period (January 1, 2020)	\$	26,477	\$	23,556	\$	50,033
Contributions from CNYFPAUM		560		87		647
Contributions from New Capital Raised		248		679		927
Withdrawals		_		(1,118)		(1,118)
Distributions		(776)		(3)		(779)
Change in Market Value		(305)		(1,575)		(1,880)
Foreign Exchange, Other		(4)		(57)		(61)
End of Period Balance (March 31, 2020)	\$	26,200	\$	21,569	\$	47,769
Quarter Ended June 30, 2020						
Beginning of Period (April 1, 2020)	Ś	26,200	Ś	21,569	Ś	47,769
Contributions from CNYFPAUM	ې	454	ې	124	ې	578
Contributions from New Capital Raised		439		172		611
Withdrawals		-		(732)		(732)
Distributions		(286)		(60)		(346)
Change in Market Value		126		1,436		1,562
Foreign Exchange, Other		150		5		155
End of Period Balance (June 30, 2020)	\$	27,083	\$	22,514	\$	49,597
Quarter Ended September 30, 2020						
Beginning of Period (July 1, 2020)	¢	27,083	Ś	22,514	Ś	49,597
Contributions from CNYFPAUM	Ŷ	347	Ļ	7	Ŷ	354
Contributions from New Capital Raised		223		130		353
Withdrawals				(957)		(957)
Distributions		(450)		(52)		(502)
Change in Market Value		55		1,198		1,253
Foreign Exchange, Other		(164)		(44)		(208)
End of Period Balance (September 30, 2020)	\$	27,094	\$	22,796	\$	49,890
Quarter Ended December 21, 2020						
Quarter Ended December 31, 2020	ć	27.004	Ś	22 706	ć	10 000
Beginning of Period (October 1, 2020) Contributions from CNYFPAUM	Ş	27,094	Ş	22,796 90	Ş	49,890 756
		666				
Contributions from New Capital Raised Withdrawals		626		325		951
Distributions		(460)		(583)		(583)
		(469) 79		(147)		(616)
Change in Market Value				1,673		1,752
Foreign Exchange, Other End of Period Balance (December 31, 2020)	ć	(157)	ć	(24)	\$	(181)
LIN OF FEHOU Dalance (December 51, 2020)	Ş	27,839	Ş	24,130	Ş	51,969

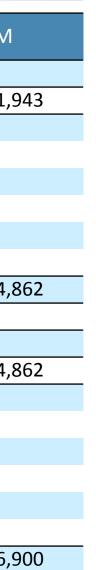
	Contracted Not Yet FPAUM		Total AUM
\$	5,153	\$	57,74
Ţ	5,155	· · · · ·	57,7-
\$	5,395	\$	55,77
_			
\$	5,395	\$	55,77
\$	5,584	\$	56,89
-			
\$	5,584	\$	56,89
\$	6,639	\$	58,55
\$	6,639	\$	58,55
_			
\$	7,057	\$	61,94



FPAUM and AUM by Quarter - 2021

\$mm	Private	Markets Strategies FPAUM	Absolute Return Strategies FPAUM			Total FPAUM
Quarter Ended March 31, 2021						
Beginning of Period (January 1, 2021)	\$	27,839	\$	24,130	\$	51,969
Contributions from CNYFPAUM		1,163		92		1,255
Contributions from New Capital Raised		572		567		1,139
Withdrawals		—		(450)		(450)
Distributions		(907)		(4)		(911)
Change in Market Value		223		123		346
Foreign Exchange, Other		(1)		15		14
End of Period Balance (March 31, 2021)	\$	28,889	\$	24,473	\$	53,362
Quarter Ended June 30, 2021						
Beginning of Period (April 1, 2021)	\$	28,889	\$	24,473	\$	53,362
Contributions from CNYFPAUM		715		12		727
Contributions from New Capital Raised		807		558		1,365
Withdrawals		—		(748)		(748)
Distributions		(740)		(103)		(843)
Change in Market Value		50		739		789
Foreign Exchange, Other		391		(43)		348
End of Period Balance (June 30, 2021)	\$	30,112	\$	24,888	\$	55,000

Contracted Not Yet Total AUM \$ 7,057 \$ 61,9 \$ 7,454 \$ 64,8 \$ 7,454 \$ 64,8			
\$ 7,454 \$ 64,8		Total AUN	Л
\$ 7,454 \$ 64,8			
	7,057	 \$ 61	.94
	7,454	\$ 64	1,8
\$ 7,454 \$ 64,8			,
\$ 7,454 \$ 64,8			
	7,454	 \$ 64	1,8
\$ 7,027 \$ 66,9	7,027	\$ 66	5,9



FPAUM and AUM by Year - 2020

\$mm	Private	Markets Strategies FPAUM	Absolute Return Strategies FPAUM	5	Total FPAUM
Year Ended December 31, 2020					
Beginning of Period (January 1, 2020)	\$	26,477	\$ 23,556	\$	50,033
Contributions from CNYFPAUM		2,027	308		2,335
Contributions from New Capital Raised		1,536	1,317		2,853
Withdrawals		_	(3,386)		(3,386)
Distributions		(2,022)	(256)		(2,278)
Change in Market Value		(2)	2,721		2,719
Foreign Exchange, Other		(177)	(130)		(307)
End of Period Balance (December 31, 2020)	\$	27,839	\$ 24,130	\$	51,969

Contracted Not Yet FPAUM		Total AUM
\$ 5,153		\$ 57,7
\$ 7,057		\$ 61,9
	•	



Non-GAAP Financial Measures - Notes

2. Excludes fund reimbursement revenue for the following periods:

Three Months Ended												Year Ended	
\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	2019	2020	
Fund reimbursement revenue	1,462	900	1,305	3,041	1,974	1,827	2,164	2,441	2,360	2,554	6,708	8,406	

3. Excludes severance expense for the following periods:

Three Months Ended												Year Ended	
\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	2019	2020	
Severance	1,095	2,347	979	229	2,280	8	760	4,588	588	802	4,650	7,636	

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

Three Months Ended												
\$000	1Q'19	2Q′19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	2019	2020
General, administrative and other	(21,789)	(22,207)	(20,641)	(23,821)	(24,596)	(16,242)	(17,263)	(26,530)	(24,532)	(21,651)	(88,458)	(84,631)
Plus:												
Corporate transaction related costs	—	—	—	770	3,355	145	274	7,829	5,300	1,183	770	11,603
Fund reimbursement revenue	1,462	900	1,305	3,041	1,974	1,827	2,164	2,441	2,360	2,554	6,708	8,406
Amortization of intangibles	1,953	1,954	1,953	1,934	1,876	1,876	1,876	1,876	583	583	7,794	7,504
Non-core items	17	18	282	654	(436)	572	138	182	29	120	971	456
Total general, administrative and other, net	(18,357)	(19,335)	(17,101)	(17,422)	(17,827)	(11,822)	(12,811)	(14,202)	(16,260)	(17,211)	(72,215)	(56,662)

5. Excludes the impact of non-cash carried interest expense for the following periods:

Three Months Ended												Year Ended	
\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	2019	2020	
Non-cash carried interest compensation	807	(515)	182	244	(989)	508	(287)	1,479	643	371	718	711	

- comparability purposes.
- to the Transaction.

6. Represents corporate income taxes at a blended statutory rate of 25.0% applied to adjusted pre-tax income for all periods presented. The 25.0% is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0%. As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory rate of 25.0% has been applied to all periods presented for

7. As Class A common stock did not exist prior to the Transaction, the computation of Adjusted Net Income per Share assumes the same number of adjusted shares outstanding as of December 31, 2020 for all periods prior

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

The non-GAAP financial measures contained in this presentation are not GAAP measures of GCM Grosvenor Inc.'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.

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 attributable to GCMH, excluding (b) provision (benefit) for income taxes, (c) changes in fair value of derivatives and warrants, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, (g) unrealized investment income, (h) changes in tax receivable agreement liability and (i) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions and employee severance. We believe adjusted pre-tax net income is useful to investors because it provides additional insight into the operating profitability of our business. Adjusted net income represents adjusted pre-tax income minus adjusted income taxes, which represent corporate income taxes at a blended effective tax rate of 21% and an estimated combined state, local and foreign income tax rate net of federal benefits of 4%. As we were not subject to U.S. federal and state income taxes prior to November 17, 2020, the blended statutory tax rate of 25% has been applied to all periods presented for comparability purposes

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. We believe Adjusted EBITDA is useful to investors because it enables them to better evaluate the performance of our core business across reporting periods.

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 full exercise of outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the full vesting of outstanding equity-based compensation.

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.

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.

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

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.











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 during or prior to the initial commitment or investment period where fees are expected to be charged in the future based on invested capital (capital committed to underlying investments) or on a scheduled ramp-in of total commitments.

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.

Transaction refers to the business combination announced August 3, 2020 and completed on November 17, 2020 through which CFAC merged with and into GCM Grosvenor Inc., ceasing the separate corporate existence of CFAC with GCM Grosvenor Inc. becoming the surviving corporation. Following the business combination, the financial statements of GCM Grosvenor Inc. will represent a continuation of the financial statements of GCM Grosvenor with the transaction being treated as the equivalent of GCM Grosvenor issuing stock for the net assets of GCM Grosvenor, Inc., accompanied by a recapitalization.

GCM Grosvenor Inc. was incorporated in Delaware as a wholly owned subsidiary of Grosvenor Capital Management Holdings, LLLP, formed for the purpose of completing the Transaction. Pursuant to the Transaction, Grosvenor Capital Management Holdings, LLLP cancelled its shares in GCM Grosvenor Inc. no longer making GCM Grosvenor Inc. a wholly owned subsidiary of Grosvenor Capital Management Holdings, LLLP.

