

# 2025 First Quarter Supplemental Financial Data

Note: This supplemental financial data should be read in conjunction with GCM Grosvenor's 2025 First Quarter Results Earnings Presentation.



# GAAP Statements of Income (Loss) by Quarter (unaudited)

\$000, except per share amounts and where otherwise noted	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
<b>Revenues</b>													
Management fees	\$ 92,110	\$ 92,830	\$ 90,715	\$ 91,587	\$ 92,245	\$ 93,564	\$ 94,573	\$ 95,062	\$ 95,885	\$ 99,843	\$ 98,537	\$ 107,383	\$ 109,315
Incentive fees	11,992	10,505	45,467	7,203	5,815	12,996	26,073	20,019	10,118	16,037	23,304	56,778	15,068
Other operating income	1,026	1,025	1,032	1,038	1,056	1,053	1,068	1,475	2,863	1,074	1,090	1,100	1,463
Total operating revenues	105,128	104,360	137,214	99,828	99,116	107,613	121,714	116,556	108,866	116,954	122,931	165,261	125,846
<b>Expenses</b>													
Employee compensation and benefits	65,905	61,429	86,502	63,475	86,224	114,868	76,413	78,539	99,647	67,955	73,317	95,317	82,240
General, administrative and other	21,258	23,093	21,982	22,574	25,779	28,726	21,397	24,899	25,179	28,164	24,617	26,336	28,276
Total operating expenses	87,163	84,522	108,484	86,049	112,003	143,594	97,810	103,438	124,826	96,119	97,934	121,653	110,516
Operating income (loss)	17,965	19,838	28,730	13,779	(12,887)	(35,981)	23,904	13,118	(15,960)	20,835	24,997	43,608	15,330
Investment income (loss)	10,860	(1,197)	(2,276)	2,721	6,324	2,109	2,656	551	5,677	1,290	2,677	5,945	764
Interest expense	(5,284)	(5,591)	(5,797)	(6,642)	(6,655)	(5,682)	(5,688)	(5,720)	(5,923)	(6,134)	(5,918)	(6,185)	(5,663)
Other income (expense)	1	—	87	1,348	714	458	439	(603)	553	394	531	(144)	846
Change in fair value of warrant liabilities	2,022	19,640	(3,790)	2,679	(2,221)	4,895	(352)	(893)	(2,144)	(180)	(6,966)	(6,789)	(8,776)
Net other income (expense)	7,599	12,852	(11,776)	106	(1,838)	1,780	(2,945)	(6,665)	(1,837)	(4,630)	(9,676)	(7,173)	(12,829)
Income (loss) before income taxes	25,564	32,690	16,954	13,885	(14,725)	(34,201)	20,959	6,453	(17,797)	16,205	15,321	36,435	2,501
Provision for income taxes	2,333	2,011	2,789	2,478	422	2,050	3,339	1,881	1,110	3,244	3,190	6,016	3,591
Net income (loss)	23,231	30,679	14,165	11,407	(15,147)	(36,251)	17,620	4,572	(18,907)	12,961	12,131	30,419	(1,090)
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	4,836	844	1,719	(576)	2,773	1,396	1,337	(473)	1,302	(901)	692	1,452	175
Less: Net income (loss) attributable to noncontrolling interests in GCMH	13,669	22,230	9,347	7,593	(16,690)	(42,495)	10,385	1,787	(22,333)	9,062	7,283	21,352	(1,728)
Net income (loss) attributable to GCM Grosvenor Inc.	\$ 4,726	\$ 7,605	\$ 3,099	\$ 4,390	\$ (1,230)	\$ 4,848	\$ 5,898	\$ 3,258	\$ 2,124	\$ 4,800	\$ 4,156	\$ 7,615	\$ 463
<b>Earnings (loss) per share of Class A common stock :</b>													
Basic	\$ 0.11	\$ 0.17	\$ 0.07	\$ 0.10	\$ (0.03)	\$ 0.11	\$ 0.14	\$ 0.08	\$ 0.05	\$ 0.11	\$ 0.09	\$ 0.17	\$ 0.01
Diluted	\$ 0.08	\$ 0.13	\$ 0.02	\$ 0.05	\$ (0.10)	\$ (0.23)	\$ 0.04	\$ —	\$ (0.13)	\$ 0.04	\$ 0.03	\$ 0.09	\$ (0.02)
<b>Weighted average shares of Class A common stock outstanding (000) :</b>													
Basic	44,594	45,118	43,519	42,302	42,380	43,707	43,468	43,227	43,670	44,935	45,164	45,187	45,631
Diluted	189,666	189,354	187,899	187,396	186,616	187,942	187,997	187,462	187,906	190,178	190,598	191,399	189,866

# GAAP Statements of Income by Year (audited)

\$000, except per share amounts and where otherwise noted					2022	2023	2024
<b>Revenues</b>							
Management fees					\$ 367,242	\$ 375,444	\$ 401,648
Incentive fees					75,167	64,903	106,237
Other operating income					4,121	4,652	6,127
Total operating revenues					446,530	444,999	514,012
<b>Expenses</b>							
Employee compensation and benefits					277,311	356,044	336,236
General, administrative and other					88,907	100,801	104,296
Total operating expenses					366,218	456,845	440,532
Operating income (loss)					80,312	(11,846)	73,480
Investment income					10,108	11,640	15,589
Interest expense					(23,314)	(23,745)	(24,160)
Other income					1,436	1,008	1,334
Change in fair value of warrant liabilities					20,551	1,429	(16,079)
Net other income (expense)					8,781	(9,668)	(23,316)
Income (loss) before income taxes					89,093	(21,514)	50,164
Provision for income taxes					9,611	7,692	13,560
Net income (loss)					79,482	(29,206)	36,604
Less: Net income attributable to noncontrolling interests in subsidiaries					6,823	5,033	2,545
Less: Net income (loss) attributable to noncontrolling interests in GCMH					52,839	(47,013)	15,364
Net income attributable to GCM Grosvenor Inc.					\$ 19,820	\$ 12,774	\$ 18,695
<b>Earnings (loss) per share of Class A common stock :</b>							
Basic					\$ 0.45	\$ 0.30	0.42
Diluted					\$ 0.28	(0.28) \$	0.03
<b>Weighted average shares of Class A common stock outstanding (000) :</b>							
Basic					43,872	43,199	44,741
Diluted					188,568	187,434	190,590

# Summary of Non-GAAP Financial Measures by Quarter<sup>1,2</sup>

\$000, except per share amount and where otherwise noted	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25													
Adjusted EBITDA																										
Revenues																										
Private markets strategies <sup>3,4</sup>	\$	46,841	\$	50,394	\$	49,347	\$	50,685	\$	51,802	\$	52,978	\$	54,497	\$	55,061	\$	55,577	\$	58,807	\$	57,904	\$	66,258	\$	66,925
Absolute return strategies <sup>4</sup>		42,711		40,123		38,253		38,047		37,136		36,752		36,418		36,244		36,375		37,690		37,160		37,183		37,775
Management fees, net		89,552		90,517		87,600		88,732		88,938		89,730		90,915		91,305		91,952		96,497		95,064		103,441		104,700
Administrative fees and other operating income		1,026		1,025		1,032		1,038		1,056		1,053		1,068		1,475		2,863		1,074		1,090		1,100		1,463
Fee-Related Revenue		90,578		91,542		88,632		89,770		89,994		90,783		91,983		92,780		94,815		97,571		96,154		104,541		106,163
Less:																										
Cash-based employee compensation and benefits, net <sup>5</sup>		(40,863)		(40,520)		(39,412)		(38,080)		(39,890)		(38,492)		(38,027)		(32,918)		(36,987)		(38,103)		(36,989)		(34,966)		(38,097)
General, administrative and other, net <sup>6</sup>		(18,004)		(18,463)		(17,853)		(18,814)		(19,727)		(19,495)		(17,519)		(19,530)		(19,704)		(20,219)		(19,337)		(20,425)		(21,409)
Fee-Related Earnings	\$	31,711	\$	32,559	\$	31,367	\$	32,876	\$	30,377	\$	32,796	\$	36,437	\$	40,332	\$	38,124	\$	39,249	\$	39,828	\$	49,150	\$	46,657
Incentive fees:																										
Performance fees	\$	1,001	\$	317	\$	1,006	\$	299	\$	244	\$	269	\$	661	\$	14,139	\$	5,987	\$	4,346	\$	2,745	\$	42,245	\$	3,818
Carried interest		10,991		10,188		44,461		6,904		5,571		12,727		25,412		5,880		4,131		11,691		20,559		14,533		11,250
Incentive fee related compensation and NCI:																										
Cash-based incentive fee related compensation		(1,594)		(1,219)		(7,367)		(821)		(737)		(1,728)		(4,712)		(8,451)		(4,189)		(5,260)		(6,528)		(20,478)		(5,158)
Carried interest compensation, net <sup>7</sup>		(6,191)		(6,092)		(25,468)		(4,117)		(3,217)		(7,498)		(14,216)		(3,622)		(2,551)		(6,805)		(10,550)		(10,084)		(6,019)
Carried interest attributable to noncontrolling interests		(1,815)		(1,706)		(3,627)		(1,263)		(961)		(1,657)		(1,385)		(1,092)		(585)		(466)		(883)		(1,403)		(452)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>8</sup>		2,664		793		526		716		555		284		554		1,710		591		1,853		1,961		2,271		1,753
Interest income		3		42		131		611		695		388		433		505		579		577		818		721		880
Other (income) expense		(2)		(42)		(44)		9		17		72		6		14		(26)		(26)		(287)		(1)		(34)
Depreciation		399		395		382		364		347		352		370		314		305		315		717		670		681
Adjusted EBITDA	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560	\$	49,729	\$	42,366	\$	45,474	\$	48,380	\$	77,624	\$	53,376
Adjusted Net Income Per Share																										
Adjusted EBITDA	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560	\$	49,729	\$	42,366	\$	45,474	\$	48,380	\$	77,624	\$	53,376
Depreciation		(399)		(395)		(382)		(364)		(347)		(352)		(370)		(314)		(305)		(315)		(717)		(670)		(681)
Interest expense		(5,284)		(5,591)		(5,797)		(6,642)		(6,655)		(5,682)		(5,688)		(5,720)		(5,923)		(6,134)		(5,918)		(6,185)		(5,663)
Adjusted Pre-Tax Income		31,484		29,249		35,188		28,572		25,889		29,971		37,502		43,695		36,138		39,025		41,745		70,769		47,032
Adjusted income taxes <sup>9</sup>		(7,714)		(7,166)		(8,621)		(6,626)		(6,266)		(7,252)		(9,075)		(11,260)		(8,926)		(9,639)		(10,311)		(18,043)		(11,758)
Adjusted Net Income	\$	23,770	\$	22,083	\$	26,567	\$	21,946	\$	19,623	\$	22,719	\$	28,427	\$	32,435	\$	27,212	\$	29,386	\$	31,434	\$	52,726	\$	35,274
Adjusted shares outstanding (000)		189,666		189,354		187,899		187,396		188,155		188,008		187,997		188,797		190,176		190,178		190,598		191,944		194,921
Adjusted Net Income Per Share - diluted	\$	0.13	\$	0.12	\$	0.14	\$	0.12	\$	0.10	\$	0.12	\$	0.15	\$	0.17	\$	0.14	\$	0.15	\$	0.16	\$	0.27	\$	0.18

1. 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.

2-9. See Non-GAAP Financial Measure - Notes for definitions of these metrics.



# Summary of Non-GAAP Financial Measures by Year<sup>1,2</sup>

\$000, except per share amount and where otherwise noted					2022		2023		2024
Adjusted EBITDA									
Revenues									
Private markets strategies <sup>3,4</sup>		\$		197,267	\$		214,338	\$	238,546
Absolute return strategies <sup>4</sup>				159,134			146,550		148,408
Management fees, net <sup>4</sup>				356,401			360,888		386,954
Administrative fees and other operating income				4,121			4,652		6,127
<b>Fee-Related Revenue</b>				<b>360,522</b>			<b>365,540</b>		<b>393,081</b>
Less:									
Cash-based employee compensation and benefits, net <sup>5</sup>				(158,875)			(149,327)		(147,045)
General, administrative and other, net <sup>6</sup>				(73,134)			(76,271)		(79,685)
<b>Fee-Related Earnings</b>		<b>\$</b>		<b>128,513</b>	<b>\$</b>		<b>139,942</b>	<b>\$</b>	<b>166,351</b>
Incentive fees:									
Performance fees		\$		2,623	\$		15,313	\$	55,323
Carried interest				72,544			49,590		50,914
Incentive fee related compensation and NCI:									
Cash-based incentive fee related compensation				(11,001)			(15,628)		(36,455)
Carried interest compensation, net <sup>7</sup>				(41,868)			(28,553)		(29,990)
Carried interest attributable to noncontrolling interests				(8,411)			(5,095)		(3,337)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>8</sup>				4,699			3,103		6,676
Interest income				787			2,021		2,695
Other (income) expense				(79)			109		(340)
Depreciation				1,540			1,383		2,007
<b>Adjusted EBITDA</b>		<b>\$</b>		<b>149,347</b>	<b>\$</b>		<b>162,185</b>	<b>\$</b>	<b>213,844</b>
Adjusted Net Income Per Share									
<b>Adjusted EBITDA</b>		<b>\$</b>		<b>149,347</b>	<b>\$</b>		<b>162,185</b>	<b>\$</b>	<b>213,844</b>
Depreciation				(1,540)			(1,383)		(2,007)
Interest expense				(23,314)			(23,745)		(24,160)
<b>Adjusted Pre-Tax Income</b>				<b>124,493</b>			<b>137,057</b>		<b>187,677</b>
Adjusted income taxes <sup>9</sup>				(30,127)			(33,853)		(46,919)
<b>Adjusted Net Income</b>		<b>\$</b>		<b>94,366</b>	<b>\$</b>		<b>103,204</b>	<b>\$</b>	<b>140,758</b>
Adjusted shares outstanding (000)				188,568			188,242		190,731
<b>Adjusted Net Income Per Share - diluted</b>		<b>\$</b>		<b>0.50</b>	<b>\$</b>		<b>0.55</b>	<b>\$</b>	<b>0.74</b>

1.

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.

2-9.

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



# Components of GAAP Employee Compensation and Benefits by Quarter

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Components of GAAP Employee Compensation and Benefits													
Fee-Related Earnings Compensation													
Cash-based employee compensation and benefits, net <sup>5</sup>	\$ 40,863	\$ 40,520	\$ 39,412	\$ 38,080	\$ 39,890	\$ 38,492	\$ 38,027	\$ 32,918	\$ 36,987	\$ 38,103	\$ 36,989	\$ 34,966	\$ 38,097
Incentive Fee Related Compensation													
Cash-based incentive fee related compensation	1,594	1,219	7,367	821	737	1,728	4,712	8,451	4,189	5,260	6,528	20,478	5,158
Carried interest compensation, net <sup>7</sup>	6,191	6,092	25,468	4,117	3,217	7,498	14,216	3,622	2,551	6,805	10,550	10,084	6,019
Non-cash carried interest compensation and other	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55	1,488	(1,074)	(694)
Equity-Based Compensation													
Equity-based compensation	9,881	5,604	5,706	9,530	25,793	3,815	3,437	17,622	25,470	5,335	3,908	13,445	20,301
Other Compensation													
Partnership interest-based compensation	7,115	7,027	7,329	10,340	11,097	63,127	14,958	14,752	30,002	11,588	13,435	17,043	12,225
Severance	513	268	421	445	4,563	199	1,121	943	286	630	329	257	1,104
Other compensation, net	84	752	321	179	584	(50)	381	242	171	179	90	118	30
GAAP Employee Compensation and Benefits	\$ 65,905	\$ 61,429	\$ 86,502	\$ 63,475	\$ 86,224	\$ 114,868	\$ 76,413	\$ 78,539	\$ 99,647	\$ 67,955	\$ 73,317	\$ 95,317	\$ 82,240

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



# Components of GAAP Employee Compensation and Benefits by Year

\$000	2022		2023		2024	
Components of GAAP Employee Compensation and Benefits						
Fee-Related Earnings Compensation						
Cash-based employee compensation and benefits, net <sup>5</sup>	\$	158,875	\$	149,327	\$	147,045
Incentive Fee Related Compensation						
Cash-based incentive fee related compensation		11,001		15,628		36,455
Carried interest compensation, net <sup>7</sup>		41,868		28,553		29,990
Non-cash carried interest compensation and other		52		(48)		460
Equity-Based Compensation						
Equity-based compensation		30,721		50,667		48,158
Other Compensation						
Partnership interest-based compensation		31,811		103,934		72,068
Severance		1,647		6,826		1,502
Other compensation, net		1,336		1,157		558
GAAP Employee Compensation and Benefits	\$	277,311	\$	356,044	\$	336,236

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



# Reconciliation of Non-GAAP Measures to GAAP by Quarter

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Net Incentive Fees Attributable to GCM Grosvenor													
Incentive fees:													
Performance fees	\$ 1,001	\$ 317	\$ 1,006	\$ 299	\$ 244	\$ 269	\$ 661	\$ 14,139	\$ 5,987	\$ 4,346	\$ 2,745	\$ 42,245	\$ 3,818
Carried interest	10,991	10,188	44,461	6,904	5,571	12,727	25,412	5,880	4,131	11,691	20,559	14,533	11,250
Less incentive fees contractually owed to others:													
Cash carried interest compensation	(5,855)	(6,039)	(25,946)	(4,080)	(3,560)	(7,557)	(13,777)	(3,611)	(2,542)	(6,860)	(12,038)	(9,010)	(5,325)
Non-cash carried interest compensation and other	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55	1,488	(1,074)	(694)
Carried interest attributable to other noncontrolling interest holders	(1,815)	(1,706)	(3,627)	(1,263)	(961)	(1,657)	(1,385)	(1,092)	(585)	(466)	(883)	(1,403)	(452)
Firm share of incentive fees <sup>10</sup>	3,986	2,707	16,372	1,823	1,637	3,841	10,472	15,305	6,982	8,766	11,871	45,291	8,597
Less: Cash-based incentive fee related compensation	(1,594)	(1,219)	(7,367)	(821)	(737)	(1,728)	(4,712)	(8,451)	(4,189)	(5,260)	(6,528)	(20,478)	(5,158)
Net Incentive Fees Attributable to GCM Grosvenor	\$ 2,392	\$ 1,488	\$ 9,005	\$ 1,002	\$ 900	\$ 2,113	\$ 5,760	\$ 6,854	\$ 2,793	\$ 3,506	\$ 5,343	\$ 24,813	\$ 3,439

10. Firm share represents net of contractual obligations but before discretionary cash based incentive compensation.



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

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25													
Adjusted Pre-Tax Income & Adjusted Net Income																										
Net income (loss) attributable to GCM Grosvenor Inc.	\$	4,726	\$	7,605	\$	3,099	\$	4,390	\$	(1,230)	\$	4,848	\$	5,898	\$	3,258	\$	2,124	\$	4,800	\$	4,156	\$	7,615	\$	463
Plus:																										
Net income (loss) attributable to noncontrolling interests in GCMH		13,669		22,230		9,347		7,593		(16,690)		(42,495)		10,385		1,787		(22,333)		9,062		7,283		21,352		(1,728)
Provision for income taxes		2,333		2,011		2,789		2,478		422		2,050		3,339		1,881		1,110		3,244		3,190		6,016		3,591
Change in fair value of warrant liabilities		(2,022)		(19,640)		3,790		(2,679)		2,221		(4,895)		352		893		2,144		180		6,966		6,789		8,776
Amortization expense		579		579		579		579		328		329		328		328		328		329		328		328		328
Severance		513		268		421		445		4,563		199		1,121		943		286		630		329		257		1,104
Transaction expenses <sup>1</sup>		79		1,625		346		1		2,359		4,400		(441)		127		56		3,103		1,320		1,637		1,454
Loss on extinguishment of debt		—		—		—		—		—		—		—		—		—		157		—		—		—
Changes in tax receivable agreement liability and other <sup>2</sup>		127		—		168		(536)		—		468		335		2,245		1,003		893		160		852		51
Partnership interest-based compensation		7,115		7,027		7,329		10,340		11,097		63,127		14,958		14,752		30,002		11,588		13,435		17,043		12,225
Equity-based compensation		9,881		5,604		5,706		9,530		25,793		3,815		3,437		17,622		25,470		5,335		3,908		13,445		20,301
Other non-cash compensation		84		752		321		179		584		(50)		381		242		171		179		90		118		184
Less:																										
Unrealized investment (income) loss, net of noncontrolling interests		(5,264)		1,241		815		(3,711)		(3,901)		(1,884)		(2,152)		(372)		(4,214)		(530)		(908)		(3,609)		977
Non-cash carried interest compensation and other		(336)		(53)		478		(37)		343		59		(439)		(11)		(9)		55		1,488		(1,074)		(694)
Adjusted Pre-Tax Income		31,484		29,249		35,188		28,572		25,889		29,971		37,502		43,695		36,138		39,025		41,745		70,769		47,032
Less:																										
Adjusted income taxes <sup>3</sup>		(7,714)		(7,166)		(8,621)		(6,626)		(6,266)		(7,252)		(9,075)		(11,260)		(8,926)		(9,639)		(10,311)		(18,043)		(11,758)
Adjusted Net Income	\$	23,770	\$	22,083	\$	26,567	\$	21,946	\$	19,623	\$	22,719	\$	28,427	\$	32,435	\$	27,212	\$	29,386	\$	31,434	\$	52,726	\$	35,274
Adjusted EBITDA																										
Adjusted Net Income	\$	23,770	\$	22,083	\$	26,567	\$	21,946	\$	19,623	\$	22,719	\$	28,427	\$	32,435	\$	27,212	\$	29,386	\$	31,434	\$	52,726	\$	35,274
Plus:																										
Adjusted income taxes <sup>3</sup>		7,714		7,166		8,621		6,626		6,266		7,252		9,075		11,260		8,926		9,639		10,311		18,043		11,758
Depreciation expense		399		395		382		364		347		352		370		314		305		315		717		670		681
Interest expense		5,284		5,591		5,797		6,642		6,655		5,682		5,688		5,720		5,923		6,134		5,918		6,185		5,663
Adjusted EBITDA	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560	\$	49,729	\$	42,366	\$	45,474	\$	48,380	\$	77,624	\$	53,376

1. Represents 2022, 2023, 2024, and 2025 expenses incurred related to contemplated corporate transactions; and 2024 expenses related to a debt amendment and extension.

2. For the three months ended September 30, 2023, includes \$0.3 million of office relocation costs, for each of the three months ended December 31, 2023, March 31, 2024, and June 30, 2024 includes \$0.9 million of office relocation costs, and for the three months ended September 30, 2024 includes \$0.1 million of office relocation costs.

3. Represents corporate income taxes at a blended statutory effective tax rates of 25.0%, applied to Adjusted Pre-Tax Income for the three months ended March 31, 2025 and for the year ended December 31, 2024, 24.7% for the year ended December 31, 2023, and 24.2% for the year ended December 31, 2022, respectively. The rate was adjusted from 24.5% to 24.2% in Q4 2022, 24.2% to 24.7% in Q4 2023, and 24.7% to 25.0% in Q4 2024. The 25.0%, 24.7% and 24.2% 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%, 3.7% and 3.2%, respectively.

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

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25													
Fee-Related Earnings																										
Adjusted EBITDA	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560	\$	49,729	\$	42,366	\$	45,474	\$	48,380	\$	77,624	\$	53,376
Less:																										
Incentive fees		(11,992)		(10,505)		(45,467)		(7,203)		(5,815)		(12,996)		(26,073)		(20,019)		(10,118)		(16,037)		(23,304)		(56,778)		(15,068)
Depreciation expense		(399)		(395)		(382)		(364)		(347)		(352)		(370)		(314)		(305)		(315)		(717)		(670)		(681)
Other non-operating (income) expense		(1)		—		(87)		(620)		(712)		(460)		(439)		(519)		(553)		(551)		(531)		(720)		(846)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>1</sup>		(2,664)		(793)		(526)		(716)		(555)		(284)		(554)		(1,710)		(591)		(1,853)		(1,961)		(2,271)		(1,753)
Plus:																										
Incentive fee-related compensation		7,785		7,311		32,835		4,938		3,954		9,226		18,928		12,073		6,740		12,065		17,078		30,562		11,177
Carried interest attributable to other noncontrolling interest holders		1,815		1,706		3,627		1,263		961		1,657		1,385		1,092		585		466		883		1,403		452
Fee-Related Earnings	\$	31,711	\$	32,559	\$	31,367	\$	32,876	\$	30,377	\$	32,796	\$	36,437	\$	40,332	\$	38,124	\$	39,249	\$	39,828	\$	49,150	\$	46,657
Fee-Related Revenue																										
Total Operating Revenues	\$	105,128	\$	104,360	\$	137,214	\$	99,828	\$	99,116	\$	107,613	\$	121,714	\$	116,556	\$	108,866	\$	116,954	\$	122,931	\$	165,261	\$	125,846
Less:																										
Incentive fees		(11,992)		(10,505)		(45,467)		(7,203)		(5,815)		(12,996)		(26,073)		(20,019)		(10,118)		(16,037)		(23,304)		(56,778)		(15,068)
Fund reimbursement revenue, net		(2,558)		(2,313)		(3,115)		(2,855)		(3,307)		(3,834)		(3,658)		(3,757)		(3,933)		(3,346)		(3,473)		(3,942)		(4,528)
Other adjustments <sup>11</sup>		—		—		—		—		—		—		—		—		—		—		—		—		(87)
Fee-Related Revenue	\$	90,578	\$	91,542	\$	88,632	\$	89,770	\$	89,994	\$	90,783	\$	91,983	\$	92,780	\$	94,815	\$	97,571	\$	96,154	\$	104,541	\$	106,163

1. 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 a from dividends or distributions.

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



# Reconciliation of Non-GAAP Measures to GAAP by Year

\$000	2022		2023		2024	
Net Incentive Fees Attributable to GCM Grosvenor						
Incentive fees:						
Performance fees	\$	2,623	\$	15,313	\$	55,323
Carried interest		72,544		49,590		50,914
Less incentive fees contractually owed to others:						
Cash carried interest compensation		(41,920)		(28,505)		(30,450)
Non-cash carried interest compensation and other		52		(48)		460
Carried interest attributable to other noncontrolling interest holders		(8,411)		(5,095)		(3,337)
<b>Firm share of incentive fees<sup>10</sup></b>		<b>24,888</b>		<b>31,255</b>		<b>72,910</b>
Less: Cash-based incentive fee related compensation		(11,001)		(15,628)		(36,455)
<b>Net Incentive Fees Attributable to GCM Grosvenor</b>	<b>\$</b>	<b>13,887</b>	<b>\$</b>	<b>15,627</b>	<b>\$</b>	<b>36,455</b>

10. Firm share represents net of contractual obligations but before discretionary cash based incentive compensation.



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

\$000	2022	2023	2024
Adjusted Pre-Tax Income & Adjusted Net Income			
Net income attributable to GCM Grosvenor Inc.	\$ 19,820	\$ 12,774	\$ 18,695
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	52,839	(47,013)	15,364
Provision for income taxes	9,611	7,692	13,560
Change in fair value of warrant liabilities	(20,551)	(1,429)	16,079
Amortization expense	2,316	1,313	1,313
Severance	1,647	6,826	1,502
Transaction expenses <sup>1</sup>	2,051	6,445	6,116
Loss on extinguishment of debt	—	—	157
Changes in tax receivable agreement liability and other <sup>2</sup>	(241)	3,048	2,908
Partnership interest-based compensation	31,811	103,934	72,068
Equity-based compensation	30,721	50,667	48,158
Other non-cash compensation	1,336	1,157	558
Less:			
Unrealized investment income, net of noncontrolling interests	(6,919)	(8,309)	(9,261)
Non-cash carried interest compensation and other	52	(48)	460
Adjusted Pre-Tax Income	124,493	137,057	187,677
Less:			
Adjusted income taxes <sup>3</sup>	(30,127)	(33,853)	(46,919)
Adjusted Net Income	\$ 94,366	\$ 103,204	\$ 140,758
Adjusted EBITDA			
Adjusted Net Income	\$ 94,366	\$ 103,204	\$ 140,758
Plus:			
Adjusted income taxes <sup>3</sup>	30,127	33,853	46,919
Depreciation expense	1,540	1,383	2,007
Interest expense	23,314	23,745	24,160
Adjusted EBITDA	\$ 149,347	\$ 162,185	\$ 213,844

1. Represents 2022, 2023, and 2024 expenses incurred related to contemplated corporate transactions; and 2024 expenses related to a debt amendment and extension.

2. Includes \$1.2 million and \$1.9 million of office relocation costs for the years ended December 31, 2023 and 2024, respectively.

3. Represents corporate income taxes at a blended statutory effective tax rates of 24.2%, 24.7% and 25.0% applied to Adjusted Pre-Tax Income for the years ended December 31, 2022, 2024 and 2024, respectively. The rate was adjusted from 24.5% to 24.2% in Q4 2022, 24.2% to 24.7% in Q4 2023, and 24.7% to 25.0% in Q4 2024. The 24.2%, 24.7% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2%, 3.7% and 4.0%, respectively.



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

\$000	2022		2023		2024	
Fee-Related Earnings						
Adjusted EBITDA	\$	149,347	\$	162,185	\$	213,844
Less:						
Incentive fees		(75,167)		(64,903)		(106,237)
Depreciation expense		(1,540)		(1,383)		(2,007)
Other non-operating income		(708)		(2,130)		(2,355)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>1</sup>		(4,699)		(3,103)		(6,676)
Plus:						
Incentive fee-related compensation		52,869		44,181		66,445
Carried interest attributable to other noncontrolling interest holders		8,411		5,095		3,337
Fee-Related Earnings	\$	128,513	\$	139,942	\$	166,351
Fee-Related Revenue						
Total Operating Revenues	\$	446,530	\$	444,999	\$	514,012
Less:						
Incentive fees		(75,167)	\$	(64,903)		(106,237)
Fund reimbursement revenue, net		(10,841)	\$	(14,556)	\$	(14,694)
Fee-Related Revenue	\$	360,522	\$	365,540	\$	393,081

1. 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 a from dividends or distributions.



# FPAUM and AUM by Quarter - 2022

\$mm	Private Markets Strategies FPAUM		Absolute Return Strategies FPAUM		Total FPAUM	Contracted Not Yet FPAUM	Total AUM
<b>Quarter Ended March 31, 2022</b>							
Beginning of Period (January 1, 2022)	\$	33,080	\$	25,575	\$ 58,655	\$ 7,683	\$ 72,130
Contributions from CNYFPAUM		1,072		16	1,088		
Contributions from New Capital Raised		374		245	619		
Withdrawals		(9)		(437)	(446)		
Distributions		(543)		(24)	(567)		
Change in Market Value		(100)		(1,325)	(1,425)		
Foreign Exchange and Other		(27)		(38)	(65)		
End of Period Balance (March 31, 2022)	\$	33,847	\$	24,012	\$ 57,859	\$ 6,545	\$ 71,338
<b>Quarter Ended June 30, 2022</b>							
Beginning of Period (April 1, 2022)	\$	33,847	\$	24,012	\$ 57,859	\$ 6,545	\$ 71,338
Contributions from CNYFPAUM		634		8	642		
Contributions from New Capital Raised		788		75	863		
Withdrawals		(74)		(520)	(594)		
Distributions		(238)		—	(238)		
Change in Market Value		(33)		(796)	(829)		
Foreign Exchange and Other		(151)		(100)	(251)		
End of Period Balance (June 30, 2022)	\$	34,773	\$	22,679	\$ 57,452	\$ 6,669	\$ 71,204
<b>Quarter Ended September 30, 2022</b>							
Beginning of Period (July 1, 2022)	\$	34,773	\$	22,679	\$ 57,452	\$ 6,669	\$ 71,204
Contributions from CNYFPAUM		956		17	973		
Contributions from New Capital Raised		18		173	191		
Withdrawals		(58)		(580)	(638)		
Distributions		(206)		—	(206)		
Change in Market Value		54		326	380		
Foreign Exchange and Other		(49)		(52)	(101)		
End of Period Balance (September 30, 2022)	\$	35,488	\$	22,563	\$ 58,051	\$ 8,042	\$ 72,602
<b>Quarter Ended December 31, 2022</b>							
Beginning of Period (October 1, 2022)	\$	35,488	\$	22,563	\$ 58,051	\$ 8,042	\$ 72,602
Contributions from CNYFPAUM		1,125		7	1,132		
Contributions from New Capital Raised		892		30	922		
Withdrawals		(26)		(927)	(953)		
Distributions		(449)		(7)	(456)		
Change in Market Value		(6)		233	227		
Foreign Exchange and Other		(148)		81	(67)		
End of Period Balance (December 31, 2022)	\$	36,876	\$	21,980	\$ 58,856	\$ 7,603	\$ 73,667



# FPAUM and AUM by Quarter - 2023

\$mm	Private Markets Strategies FPAUM		Absolute Return Strategies FPAUM		Total FPAUM	Contracted Not Yet FPAUM	Total AUM
<b>Quarter Ended March 31, 2023</b>							
Beginning of Period (January 1, 2023)	\$	36,876	\$	21,980	\$ 58,856	\$ 7,603	\$ 73,667
Contributions from CNYFPAUM		955		3	958		
Contributions from New Capital Raised		744		113	857		
Withdrawals		(13)		(556)	(569)		
Distributions		(346)		—	(346)		
Change in Market Value		32		307	339		
Foreign Exchange and Other		(218)		(62)	(280)		
End of Period Balance (March 31, 2023)	\$	38,030	\$	21,785	\$ 59,815	\$ 6,436	\$ 75,252
<b>Quarter Ended June 30, 2023</b>							
Beginning of Period (April 1, 2023)	\$	38,030	\$	21,785	\$ 59,815	\$ 6,436	\$ 75,252
Contributions from CNYFPAUM		499		—	499		
Contributions from New Capital Raised		654		42	696		
Withdrawals		(15)		(645)	(660)		
Distributions		(157)		(49)	(206)		
Change in Market Value		86		446	532		
Foreign Exchange and Other		(46)		(69)	(115)		
End of Period Balance (June 30, 2023)	\$	39,051	\$	21,510	\$ 60,561	\$ 6,700	\$ 75,967
<b>Quarter Ended September 30, 2023</b>							
Beginning of Period (July 1, 2023)	\$	39,051	\$	21,510	\$ 60,561	\$ 6,700	\$ 75,967
Contributions from CNYFPAUM		414		31	445		
Contributions from New Capital Raised		348		127	475		
Withdrawals		(40)		(513)	(553)		
Distributions		(249)		(9)	(258)		
Change in Market Value		45		295	340		
Foreign Exchange and Other		(15)		(27)	(42)		
End of Period Balance (September 30, 2023)	\$	39,554	\$	21,414	\$ 60,968	\$ 7,056	\$ 75,974
<b>Quarter Ended December 31, 2023</b>							
Beginning of Period (October 1, 2023)	\$	39,554	\$	21,414	\$ 60,968	\$ 7,056	\$ 75,974
Contributions from CNYFPAUM		617		20	637		
Contributions from New Capital Raised		254		161	415		
Withdrawals		(137)		(651)	(788)		
Distributions		(254)		(109)	(363)		
Change in Market Value		76		535	611		
Foreign Exchange and Other		159		44	203		
End of Period Balance (December 31, 2023)	\$	40,269	\$	21,414	\$ 61,683	\$ 7,304	\$ 76,908

# FPAUM and AUM by Quarter - 2024

\$mm	Private Markets Strategies FPAUM		Absolute Return Strategies FPAUM		Total FPAUM	Contracted Not Yet FPAUM	Total AUM
<b>Quarter Ended March 31, 2024</b>							
Beginning of Period (January 1, 2024)	\$	40,269	\$	21,414	\$ 61,683	\$ 7,304	\$ 76,908
Contributions from CNYFPAUM		954		—	954		
Contributions from New Capital Raised		203		417	620		
Withdrawals		(20)		(283)	(303)		
Distributions		(222)		—	(222)		
Change in Market Value		64		913	977		
Foreign Exchange and Other		(460)		(41)	(501)		
End of Period Balance (March 31, 2024)	\$	40,788	\$	22,420	\$ 63,208	\$ 7,091	\$ 78,780
<b>Quarter Ended June 30, 2024</b>							
Beginning of Period (April 1, 2024)	\$	40,788	\$	22,420	\$ 63,208	\$ 7,091	\$ 78,780
Contributions from CNYFPAUM		433		37	470		
Contributions from New Capital Raised		847		184	1,031		
Withdrawals		(10)		(1,479)	(1,489)		
Distributions		(262)		(150)	(412)		
Change in Market Value		67		449	516		
Foreign Exchange and Other		(81)		(15)	(96)		
End of Period Balance (June 30, 2024)	\$	41,782	\$	21,446	\$ 63,228	\$ 7,324	\$ 78,703
<b>Quarter Ended September 30, 2024</b>							
Beginning of Period (July 1, 2024)	\$	41,782	\$	21,446	\$ 63,228	\$ 7,324	\$ 78,703
Contributions from CNYFPAUM		486		11	497		
Contributions from New Capital Raised		431		158	589		
Withdrawals		(21)		(364)	(385)		
Distributions		(312)		(56)	(368)		
Change in Market Value		48		266	314		
Foreign Exchange and Other		(147)		(6)	(153)		
End of Period Balance (September 30, 2024)	\$	42,267	\$	21,455	\$ 63,722	\$ 7,858	\$ 79,563
<b>Quarter Ended December 31, 2024</b>							
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



# FPAUM and AUM by Quarter - 2025

\$mm	Private Markets Strategies FPAUM		Absolute Return Strategies FPAUM		Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Quarter Ended March 31, 2025							
Beginning of Period (January 1, 2025)	\$	42,717	\$	22,048	\$ 64,765	\$ 8,202	\$ 80,077
Contributions from CNYFPAUM		1,134		7	1,141		
Contributions from New Capital Raised		1,231		320	1,551		
Withdrawals		(27)		(376)	(403)		
Distributions		(515)		(9)	(524)		
Change in Market Value		28		(23)	5		
Foreign Exchange and Other		(170)		34	(136)		
End of Period Balance (March 31, 2025)	\$	44,398	\$	22,001	\$ 66,399	\$ 8,239	\$ 81,955

# FPAUM and AUM by Year

\$mm	Private Markets Strategies FPAUM		Absolute Return Strategies FPAUM		Total FPAUM	Contracted Not Yet FPAUM	Total AUM
<b>Year Ended December 31, 2022</b>							
Beginning of Period (January 1, 2022)	\$	33,080	\$	25,575	\$ 58,655	\$ 7,683	\$ 72,130
Contributions from CNYFPAUM		3,787		48	3,835		
Contributions from New Capital Raised		2,072		523	2,595		
Withdrawals		(167)		(2,464)	(2,631)		
Distributions		(1,436)		(31)	(1,467)		
Change in Market Value		(85)		(1,562)	(1,647)		
Foreign Exchange and Other		(375)		(109)	(484)		
End of Period Balance (December 31, 2022)	\$	36,876	\$	21,980	\$ 58,856	\$ 7,603	\$ 73,667
<b>Year Ended December 31, 2023</b>							
Beginning of Period (January 1, 2023)	\$	36,876	\$	21,980	\$ 58,856	\$ 7,603	\$ 73,667
Contributions from CNYFPAUM		2,485		54	2,539		
Contributions from New Capital Raised		2,000		443	2,443		
Withdrawals		(205)		(2,365)	(2,570)		
Distributions		(1,006)		(167)	(1,173)		
Change in Market Value		239		1,583	1,822		
Foreign Exchange and Other		(120)		(114)	(234)		
End of Period Balance (December 31, 2023)	\$	40,269	\$	21,414	\$ 61,683	\$ 7,304	\$ 76,908
<b>Year Ended December 31, 2024</b>							
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



# Non-GAAP Financial Measures - Notes

2. The Company reported quarterly and annual fundraising as follows:

(in millions)	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Three Months Ended			1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Years Ended		
						2Q'23	3Q'23	4Q'23						2022	2023	2024
Fundraising	1,302	2,094	2,886	1,502	940	1,434	1,219	1,464	1,632	1,814	1,364	2,331	2,882	7,784	5,057	7,141

3. Includes catch-up management fees for the following periods (annual excludes intra-year amounts):

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Three Months Ended			1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Years Ended		
						2Q'23	3Q'23	4Q'23						2022	2023	2024
Prior year catch-up management fees	1,005	1,669	343	630	—	122	353	197	303	1,936	520	4,002	7,639	3,647	672	6,761
Intra year catch-up management fees	—	605	249	962	—	26	744	513	—	703	491	3,131	—	N/A	N/A	N/A
Catch-up management fees	1,005	2,274	592	1,592	—	148	1,097	710	303	2,639	1,011	7,133	7,639	3,647	672	6,761

4. Excludes an immaterial amount of net revenue of noncontrolling interests in a consolidated subsidiary for the three months ended March 31, 2025 and fund reimbursement revenue, net for the following periods:

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Three Months Ended			1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Years Ended		
						2Q'23	3Q'23	4Q'23						2022	2023	2024
Fund reimbursement revenue, net	2,558	2,313	3,115	2,855	3,307	3,834	3,658	3,757	3,933	3,346	3,473	3,942	4,528	10,841	14,556	14,694

5. Excludes severance expense for the following periods:

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Three Months Ended			1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Years Ended		
						2Q'23	3Q'23	4Q'23						2022	2023	2024
Severance	513	268	421	445	4,563	199	1,121	943	286	630	329	257	1,104	1,647	6,826	1,502

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

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Three Months Ended			1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Years Ended		
						2Q'23	3Q'23	4Q'23						2022	2023	2024
General, administrative and other	(21,258)	(23,093)	(21,982)	(22,574)	(25,779)	(28,726)	(21,397)	(24,899)	(25,179)	(28,164)	(24,617)	(26,336)	(28,276)	(88,907)	(100,801)	(104,296)
Plus:																
Corporate transaction related costs	79	1,625	346	1	2,359	4,400	(441)	127	56	3,103	1,320	1,637	1,454	2,051	6,445	6,116
Fund reimbursement revenue	2,558	2,313	3,115	2,855	3,307	3,834	3,658	3,757	3,933	3,346	3,473	3,942	4,682	10,841	14,556	14,694
Amortization of intangibles	579	579	579	579	328	329	328	328	328	329	328	328	328	2,316	1,313	1,313
Non-core items	38	113	89	325	58	668	333	1,157	1,158	1,167	159	4	403	565	2,216	2,488
Total general, administrative and other, net	(18,004)	(18,463)	(17,853)	(18,814)	(19,727)	(19,495)	(17,519)	(19,530)	(19,704)	(20,219)	(19,337)	(20,425)	(21,409)	(73,134)	(76,271)	(79,685)

7. Excludes the impact of non-cash carried interest expense and other for the following periods:

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	Three Months Ended			1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Years Ended		
						2Q'23	3Q'23	4Q'23						2022	2023	2024
Non-cash carried interest compensation and other	336	53	(478)	37	(343)	(59)	439	11	9	(55)	(1,488)	1,074	694	(52)	48	(460)

8. 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.

9. Represents corporate income taxes at a blended statutory effective tax rates of 25.0%, applied to Adjusted Pre-Tax Income for the three months ended March 31, 2025 and for the year ended December 31, 2024, 24.7% for the year ended December 31, 2023, and 24.2% for the year ended December 31, 2022, respectively. The rate was adjusted from 24.7% to 25.0% in Q4 2024, 24.2% to 24.7% in Q4 2023 and 24.5% to 24.2% in Q4 2022. The 25.0%, 24.7% and 24.2% 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%, 3.7% and 3.2%, respectively.

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

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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 (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 and (i) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions, employee severance, New York 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 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 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.

**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.

**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 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.

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



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

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

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

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

**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".