

# 2024 Third Quarter Supplemental Financial Data

Note: This supplemental financial data should be read in conjunction with GCM Grosvenor's 2024 Third Quarter Results Earnings Presentation.



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

\$000, except per share amounts and where otherwise noted	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
<b>Revenues</b>															
Management fees	\$ 82,625	\$ 85,594	\$ 87,796	\$ 95,201	\$ 92,110	\$ 92,830	\$ 90,715	\$ 91,587	\$ 92,245	\$ 93,564	\$ 94,573	\$ 95,062	\$ 95,885	\$ 99,843	\$ 98,537
Incentive fees	18,214	32,227	29,178	94,234	11,992	10,505	45,467	7,203	5,815	12,996	26,073	20,019	10,118	16,037	23,304
Other operating income	2,380	1,882	1,101	1,160	1,026	1,025	1,032	1,038	1,056	1,053	1,068	1,475	2,863	1,074	1,090
Total operating revenues	103,219	119,703	118,075	190,595	105,128	104,360	137,214	99,828	99,116	107,613	121,714	116,556	108,866	116,954	122,931
<b>Expenses</b>															
Employee compensation and benefits	83,353	75,834	72,867	101,783	65,905	61,429	86,502	63,475	86,224	114,868	76,413	78,539	99,647	67,955	73,317
General, administrative and other	24,532	21,651	20,131	22,037	21,258	23,093	21,982	22,574	25,779	28,726	21,397	24,899	25,179	28,164	24,617
Total operating expenses	107,885	97,485	92,998	123,820	87,163	84,522	108,484	86,049	112,003	143,594	97,810	103,438	124,826	96,119	97,934
Operating income (loss)	(4,666)	22,218	25,077	66,775	17,965	19,838	28,730	13,779	(12,887)	(35,981)	23,904	13,118	(15,960)	20,835	24,997
Investment income (loss)	13,048	13,459	13,732	12,256	10,860	(1,197)	(2,276)	2,721	6,324	2,109	2,656	551	5,677	1,290	2,677
Interest expense	(4,491)	(4,563)	(5,432)	(5,598)	(5,284)	(5,591)	(5,797)	(6,642)	(6,655)	(5,682)	(5,688)	(5,720)	(5,923)	(6,134)	(5,918)
Other income (expense)	1,317	(261)	1,329	1,009	1	—	87	1,348	714	458	439	(603)	553	394	531
Change in fair value of warrant liabilities	14,057	(6,738)	(9,550)	10,084	2,022	19,640	(3,790)	2,679	(2,221)	4,895	(352)	(893)	(2,144)	(180)	(6,966)
Net other income (expense)	23,931	1,897	79	17,751	7,599	12,852	(11,776)	106	(1,838)	1,780	(2,945)	(6,665)	(1,837)	(4,630)	(9,676)
Income (loss) before income taxes	19,265	24,115	25,156	84,526	25,564	32,690	16,954	13,885	(14,725)	(34,201)	20,959	6,453	(17,797)	16,205	15,321
Provision (benefit) for income taxes	(663)	2,204	2,450	7,002	2,333	2,011	2,789	2,478	422	2,050	3,339	1,881	1,110	3,244	3,190
Net income (loss)	19,928	21,911	22,706	77,524	23,231	30,679	14,165	11,407	(15,147)	(36,251)	17,620	4,572	(18,907)	12,961	12,131
Less: Net income attributable to redeemable noncontrolling interest	8,089	11,738	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	8,589	11,708	10,142	6,473	4,836	844	1,719	(576)	2,773	1,396	1,337	(473)	1,302	(901)	692
Less: Net income (loss) attributable to noncontrolling interests in GCMH	703	(2,191)	8,508	56,828	13,669	22,230	9,347	7,593	(16,690)	(42,495)	10,385	1,787	(22,333)	9,062	7,283
Net income (loss) attributable to GCM Grosvenor Inc.	\$ 2,547	\$ 656	\$ 4,056	\$ 14,223	\$ 4,726	\$ 7,605	\$ 3,099	\$ 4,390	\$ (1,230)	\$ 4,848	\$ 5,898	\$ 3,258	\$ 2,124	\$ 4,800	\$ 4,156
<b>Earnings (loss) per share of Class A common stock :</b>															
Basic	\$ 0.06	\$ 0.01	\$ 0.09	\$ 0.32	\$ 0.11	\$ 0.17	\$ 0.07	\$ 0.10	\$ (0.03)	\$ 0.11	\$ 0.14	\$ 0.08	\$ 0.05	\$ 0.11	\$ 0.09
Diluted	\$ (0.05)	\$ (0.02)	\$ 0.03	\$ 0.29	\$ 0.08	\$ 0.13	\$ 0.02	\$ 0.05	\$ (0.10)	\$ (0.23)	\$ 0.04	\$ —	\$ (0.13)	\$ 0.04	\$ 0.03
<b>Weighted average shares of Class A common stock outstanding (000) :</b>															
Basic	42,084	44,563	44,388	44,040	44,594	45,118	43,519	42,302	42,380	43,707	43,468	43,227	43,670	44,935	45,164
Diluted	188,872	188,799	188,877	189,060	189,666	189,354	187,899	187,396	186,616	187,942	187,997	187,462	187,906	190,178	190,598

# GAAP Statements of Income by Year (audited)

\$000, except per share amounts and where otherwise noted		2021	2022	2023
<b>Revenues</b>				
Management fees	\$	351,216	\$ 367,242	\$ 375,444
Incentive fees		173,853	75,167	64,903
Other operating income		6,523	4,121	4,652
Total operating revenues		531,592	446,530	444,999
<b>Expenses</b>				
Employee compensation and benefits		333,837	277,311	356,044
General, administrative and other		88,351	88,907	100,801
Total operating expenses		422,188	366,218	456,845
Operating income (loss)		109,404	80,312	(11,846)
Investment income		52,495	10,108	11,640
Interest expense		(20,084)	(23,314)	(23,745)
Other income		3,394	1,436	1,008
Change in fair value of warrant liabilities		7,853	20,551	1,429
Net other income (expense)		43,658	8,781	(9,668)
Income (loss) before income taxes		153,062	89,093	(21,514)
Provision for income taxes		10,993	9,611	7,692
Net income (loss)		142,069	79,482	(29,206)
Less: Net income attributable to redeemable noncontrolling interest		19,827	—	—
Less: Net income attributable to noncontrolling interests in subsidiaries		36,912	6,823	5,033
Less: Net income (loss) attributable to noncontrolling interests in GCMH		63,848	52,839	(47,013)
Net income attributable to GCM Grosvenor Inc.	\$	21,482	\$ 19,820	\$ 12,774
<b>Earnings (loss) per share of Class A common stock :</b>				
Basic	\$	0.49	\$ 0.45	\$ 0.30
Diluted	\$	0.28	\$ 0.28	(0.28)
<b>Weighted average shares of Class A common stock outstanding (000) :</b>				
Basic		43,766	43,872	43,199
Diluted		189,059	188,568	187,434

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

\$000, except per share amount and where otherwise noted	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24															
Adjusted EBITDA																														
Revenues																														
Private markets strategies <sup>3</sup>	\$	40,373	\$	42,360	\$	43,643	\$	49,071	\$	46,841	\$	50,394	\$	49,347	\$	50,685	\$	51,802	\$	52,978	\$	54,497	\$	55,061	\$	55,577	\$	58,807	\$	57,904
Absolute return strategies		39,892		40,680		41,878		42,947		42,711		40,123		38,253		38,047		37,136		36,752		36,418		36,244		36,375		37,690		37,160
Management fees, net <sup>4</sup>		80,265		83,040		85,521		92,018		89,552		90,517		87,600		88,732		88,938		89,730		90,915		91,305		91,952		96,497		95,064
Administrative fees and other operating income		2,380		1,882		1,101		1,160		1,026		1,025		1,032		1,038		1,056		1,053		1,068		1,475		2,863		1,074		1,090
Fee-Related Revenue		82,645		84,922		86,622		93,178		90,578		91,542		88,632		89,770		89,994		90,783		91,983		92,780		94,815		97,571		96,154
Less:																														
Cash-based employee compensation and benefits, net <sup>5</sup>		(41,192)		(40,255)		(39,200)		(39,144)		(40,863)		(40,520)		(39,412)		(38,080)		(39,890)		(38,492)		(38,027)		(32,918)		(36,987)		(38,103)		(36,989)
General, administrative and other, net <sup>6</sup>		(16,260)		(17,211)		(16,452)		(17,252)		(18,004)		(18,463)		(17,853)		(18,814)		(19,727)		(19,495)		(17,519)		(19,530)		(19,704)		(20,219)		(19,337)
Fee-Related Earnings	\$	25,193	\$	27,456	\$	30,970	\$	36,782	\$	31,711	\$	32,559	\$	31,367	\$	32,876	\$	30,377	\$	32,796	\$	36,437	\$	40,332	\$	38,124	\$	39,249	\$	39,828
Incentive fees:																														
Performance fees	\$	6,113	\$	2,891	\$	316	\$	42,627	\$	1,001	\$	317	\$	1,006	\$	299	\$	244	\$	269	\$	661	\$	14,139	\$	5,987	\$	4,346	\$	2,745
Carried interest		12,101		29,336		28,862		51,607		10,991		10,188		44,461		6,904		5,571		12,727		25,412		5,880		4,131		11,691		20,559
Incentive fee related compensation and NCI:																														
Cash-based incentive fee related compensation		(1,833)		(868)		(3,380)		(21,921)		(1,594)		(1,219)		(7,367)		(821)		(737)		(1,728)		(4,712)		(8,451)		(4,189)		(5,260)		(6,528)
Carried interest compensation, net <sup>7</sup>		(7,503)		(17,967)		(17,022)		(26,587)		(6,191)		(6,092)		(25,468)		(4,117)		(3,217)		(7,498)		(14,216)		(3,622)		(2,551)		(6,805)		(10,550)
Carried interest attributable to noncontrolling interests		(4,430)		(10,561)		(3,187)		(3,126)		(1,815)		(1,706)		(3,627)		(1,263)		(961)		(1,657)		(1,385)		(1,092)		(585)		(466)		(883)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>8</sup>		—		—		629		867		2,664		793		526		716		555		284		554		1,710		591		1,853		1,961
Interest income		7		4		4		3		3		42		131		611		695		388		433		505		579		577		818
Other (income) expense		51		13		21		(25)		(2)		(42)		(44)		9		17		72		6		14		(26)		(26)		(287)
Depreciation		473		407		408		400		399		395		382		364		347		352		370		314		305		315		717
Adjusted EBITDA	\$	30,172	\$	30,711	\$	37,621	\$	80,627	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560	\$	49,729	\$	42,366	\$	45,474	\$	48,380
Adjusted Net Income Per Share																														
Adjusted EBITDA	\$	30,172	\$	30,711	\$	37,621	\$	80,627	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560	\$	49,729	\$	42,366	\$	45,474	\$	48,380
Depreciation		(473)		(407)		(408)		(400)		(399)		(395)		(382)		(364)		(347)		(352)		(370)		(314)		(305)		(315)		(717)
Interest expense		(4,491)		(4,563)		(5,432)		(5,598)		(5,284)		(5,591)		(5,797)		(6,642)		(6,655)		(5,682)		(5,688)		(5,720)		(5,923)		(6,134)		(5,918)
Adjusted Pre-Tax Income		25,208		25,741		31,781		74,629		31,484		29,249		35,188		28,572		25,889		29,971		37,502		43,695		36,138		39,025		41,745
Adjusted income taxes <sup>9</sup>		(6,302)		(6,435)		(7,945)		(17,871)		(7,714)		(7,166)		(8,621)		(6,626)		(6,266)		(7,252)		(9,075)		(11,260)		(8,926)		(9,639)		(10,311)
Adjusted Net Income	\$	18,906	\$	19,306	\$	23,836	\$	56,758	\$	23,770	\$	22,083	\$	26,567	\$	21,946	\$	19,623	\$	22,719	\$	28,427	\$	32,435	\$	27,212	\$	29,386	\$	31,434
Adjusted shares outstanding (000)		188,872		189,424		188,877		189,060		189,666		189,354		187,899		187,396		188,155		188,008		187,997		188,797		190,176		190,178		190,598
Adjusted Net Income Per Share - diluted	\$	0.10	\$	0.10	\$	0.13	\$	0.30	\$	0.13	\$	0.12	\$	0.14	\$	0.12	\$	0.10	\$	0.12	\$	0.15	\$	0.17	\$	0.14	\$	0.15	\$	0.16

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					2021		2022		2023
Adjusted EBITDA									
Revenues									
Private markets strategies <sup>3</sup>		\$		175,447	\$		197,267	\$	214,338
Absolute return strategies				165,397			159,134		146,550
Management fees, net <sup>4</sup>				340,844			356,401		360,888
Administrative fees and other operating income				6,523			4,121		4,652
<b>Fee-Related Revenue</b>				<b>347,367</b>			<b>360,522</b>		<b>365,540</b>
Less:									
Cash-based employee compensation and benefits, net <sup>5</sup>				(159,791)			(158,875)		(149,327)
General, administrative and other, net <sup>6</sup>				(67,175)			(73,134)		(76,271)
<b>Fee-Related Earnings</b>		<b>\$</b>		<b>120,401</b>	<b>\$</b>		<b>128,513</b>	<b>\$</b>	<b>139,942</b>
Incentive fees:									
Performance fees		\$		51,947	\$		2,623	\$	15,313
Carried interest				121,906			72,544		49,590
Incentive fee related compensation and NCI:									
Cash-based incentive fee related compensation				(28,002)			(11,001)		(15,628)
Carried interest compensation, net <sup>7</sup>				(69,079)			(41,868)		(28,553)
Carried interest attributable to noncontrolling interests				(21,304)			(8,411)		(5,095)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>8</sup>				1,496			4,699		3,103
Interest income				18			787		2,021
Other (income) expense				60			(79)		109
Depreciation				1,688			1,540		1,383
<b>Adjusted EBITDA</b>		<b>\$</b>		<b>179,131</b>	<b>\$</b>		<b>149,347</b>	<b>\$</b>	<b>162,185</b>
Adjusted Net Income Per Share									
<b>Adjusted EBITDA</b>		<b>\$</b>		<b>179,131</b>	<b>\$</b>		<b>149,347</b>	<b>\$</b>	<b>162,185</b>
Depreciation				(1,688)			(1,540)		(1,383)
Interest expense				(20,084)			(23,314)		(23,745)
<b>Adjusted Pre-Tax Income</b>				<b>157,359</b>			<b>124,493</b>		<b>137,057</b>
Adjusted income taxes <sup>9</sup>				(38,553)			(30,127)		(33,853)
<b>Adjusted Net Income</b>		<b>\$</b>		<b>118,806</b>	<b>\$</b>		<b>94,366</b>	<b>\$</b>	<b>103,204</b>
Adjusted shares outstanding (000)				189,059			188,568		188,242
<b>Adjusted Net Income Per Share - diluted</b>		<b>\$</b>		<b>0.63</b>	<b>\$</b>		<b>0.50</b>	<b>\$</b>	<b>0.55</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'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24															
Components of GAAP Employee Compensation and Benefits																														
Fee-Related Earnings Compensation																														
Cash-based employee compensation and benefits, net <sup>5</sup>	\$	41,192	\$	40,255	\$	39,200	\$	39,144	\$	40,863	\$	40,520	\$	39,412	\$	38,080	\$	39,890	\$	38,492	\$	38,027	\$	32,918	\$	36,987	\$	38,103	\$	36,989
Incentive Fee Related Compensation																														
Cash-based incentive fee related compensation		1,833		868		3,380		21,921		1,594		1,219		7,367		821		737		1,728		4,712		8,451		4,189		5,260		6,528
Carried interest compensation, net <sup>7</sup>		7,503		17,967		17,022		26,587		6,191		6,092		25,468		4,117		3,217		7,498		14,216		3,622		2,551		6,805		10,550
Non-cash carried interest compensation and other		(643)		(371)		(314)		22		(336)		(53)		478		(37)		343		59		(439)		(11)		(9)		55		1,488
Equity-Based Compensation																														
Equity-based compensation		27,036		5,604		5,878		5,672		9,881		5,604		5,706		9,530		25,793		3,815		3,437		17,622		25,470		5,335		3,908
Other Compensation																														
Partnership interest-based compensation		4,903		10,026		6,029		6,713		7,115		7,027		7,329		10,340		11,097		63,127		14,958		14,752		30,002		11,588		13,435
Severance		588		802		592		1,128		513		268		421		445		4,563		199		1,121		943		286		630		329
Other non-cash compensation		941		683		1,080		596		84		752		321		179		584		(50)		381		242		171		179		90
GAAP Employee Compensation and Benefits	\$	83,353	\$	75,834	\$	72,867	\$	101,783	\$	65,905	\$	61,429	\$	86,502	\$	63,475	\$	86,224	\$	114,868	\$	76,413	\$	78,539	\$	99,647	\$	67,955	\$	73,317

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



# Components of GAAP Employee Compensation and Benefits by Year

\$000	2021		2022		2023	
Components of GAAP Employee Compensation and Benefits						
Fee-Related Earnings Compensation						
Cash-based employee compensation and benefits, net <sup>5</sup>	\$	159,791	\$	158,875	\$	149,327
Incentive Fee Related Compensation						
Cash-based incentive fee related compensation		28,002		11,001		15,628
Carried interest compensation, net <sup>7</sup>		69,079		41,868		28,553
Non-cash carried interest compensation and other		(1,306)		52		(48)
Equity-Based Compensation						
Equity-based compensation		44,190		30,721		50,667
Other Compensation						
Partnership interest-based compensation		27,671		31,811		103,934
Severance		3,110		1,647		6,826
Other non-cash compensation		3,300		1,336		1,157
GAAP Employee Compensation and Benefits	\$	333,837	\$	277,311	\$	356,044

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



# Reconciliation of Non-GAAP Measures to GAAP by Quarter

\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
Net Incentive Fees Attributable to GCM Grosvenor															
Incentive fees:															
Performance fees	\$ 6,113	\$ 2,891	\$ 316	\$ 42,627	\$ 1,001	\$ 317	\$ 1,006	\$ 299	\$ 244	\$ 269	\$ 661	\$ 14,139	\$ 5,987	\$ 4,346	\$ 2,745
Carried interest	12,101	29,336	28,862	51,607	10,991	10,188	44,461	6,904	5,571	12,727	25,412	5,880	4,131	11,691	20,559
Less incentive fees contractually owed to others:															
Cash carried interest compensation	(6,860)	(17,596)	(16,708)	(26,609)	(5,855)	(6,039)	(25,946)	(4,080)	(3,560)	(7,557)	(13,777)	(3,611)	(2,542)	(6,860)	(12,038)
Non-cash carried interest compensation and other	(643)	(371)	(314)	22	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55	1,488
Carried interest attributable to redeemable noncontrolling interest holder	(1,905)	(6,154)	—	—	—	—	—	—	—	—	—	—	—	—	—
Carried interest attributable to other noncontrolling interest holders	(2,525)	(4,407)	(3,187)	(3,126)	(1,815)	(1,706)	(3,627)	(1,263)	(961)	(1,657)	(1,385)	(1,092)	(585)	(466)	(883)
Firm share of incentive fees <sup>10</sup>	6,281	3,699	8,969	64,521	3,986	2,707	16,372	1,823	1,637	3,841	10,472	15,305	6,982	8,766	11,871
Less: Cash-based incentive fee related compensation	(1,833)	(868)	(3,380)	(21,921)	(1,594)	(1,219)	(7,367)	(821)	(737)	(1,728)	(4,712)	(8,451)	(4,189)	(5,260)	(6,528)
Net Incentive Fees Attributable to GCM Grosvenor	\$ 4,448	\$ 2,831	\$ 5,589	\$ 42,600	\$ 2,392	\$ 1,488	\$ 9,005	\$ 1,002	\$ 900	\$ 2,113	\$ 5,760	\$ 6,854	\$ 2,793	\$ 3,506	\$ 5,343

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'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
Adjusted Pre-Tax Income & Adjusted Net Income															
Net income (loss) attributable to GCM Grosvenor Inc.	\$ 2,547	\$ 656	\$ 4,056	\$ 14,223	\$ 4,726	\$ 7,605	\$ 3,099	\$ 4,390	\$ (1,230)	\$ 4,848	\$ 5,898	\$ 3,258	\$ 2,124	\$ 4,800	\$ 4,156
Plus:															
Net income (loss) attributable to noncontrolling interests in GCMH	703	(2,191)	8,508	56,828	13,669	22,230	9,347	7,593	(16,690)	(42,495)	10,385	1,787	(22,333)	9,062	7,283
Provision (benefit) for income taxes	(663)	2,204	2,450	7,002	2,333	2,011	2,789	2,478	422	2,050	3,339	1,881	1,110	3,244	3,190
Change in fair value of derivatives	(1,934)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Change in fair value of warrant liabilities	(14,057)	6,738	9,550	(10,084)	(2,022)	(19,640)	3,790	(2,679)	2,221	(4,895)	352	893	2,144	180	6,966
Amortization expense	583	583	583	583	579	579	579	579	328	329	328	328	328	329	328
Severance	588	802	592	1,128	513	268	421	445	4,563	199	1,121	943	286	630	329
Transaction expenses <sup>1</sup>	5,300	1,183	744	600	79	1,625	346	1	2,359	4,400	(441)	127	56	3,103	1,320
Loss on extinguishment of debt	675	—	—	—	—	—	—	—	—	—	—	—	—	157	—
Changes in tax receivable agreement liability and other <sup>2</sup>	8	274	(1,097)	(557)	127	—	168	(536)	—	468	335	2,245	1,003	893	160
Partnership interest-based compensation	4,903	10,026	6,029	6,713	7,115	7,027	7,329	10,340	11,097	63,127	14,958	14,752	30,002	11,588	13,435
Equity-based compensation	27,036	5,604	5,878	5,672	9,881	5,604	5,706	9,530	25,793	3,815	3,437	17,622	25,470	5,335	3,908
Other non-cash compensation	941	683	1,080	596	84	752	321	179	584	(50)	381	242	171	179	90
Less:															
Unrealized investment (income) loss, net of noncontrolling interests	(779)	(450)	(6,278)	(8,097)	(5,264)	1,241	815	(3,711)	(3,901)	(1,884)	(2,152)	(372)	(4,214)	(530)	(908)
Non-cash carried interest compensation and other	(643)	(371)	(314)	22	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55	1,488
Adjusted Pre-Tax Income	25,208	25,741	31,781	74,629	31,484	29,249	35,188	28,572	25,889	29,971	37,502	43,695	36,138	39,025	41,745
Less:															
Adjusted income taxes <sup>3</sup>	(6,302)	(6,435)	(7,945)	(17,871)	(7,714)	(7,166)	(8,621)	(6,626)	(6,266)	(7,252)	(9,075)	(11,260)	(8,926)	(9,639)	(10,311)
Adjusted Net Income	\$ 18,906	\$ 19,306	\$ 23,836	\$ 56,758	\$ 23,770	\$ 22,083	\$ 26,567	\$ 21,946	\$ 19,623	\$ 22,719	\$ 28,427	\$ 32,435	\$ 27,212	\$ 29,386	\$ 31,434
Adjusted EBITDA															
Adjusted Net Income	\$ 18,906	\$ 19,306	\$ 23,836	\$ 56,758	\$ 23,770	\$ 22,083	\$ 26,567	\$ 21,946	\$ 19,623	\$ 22,719	\$ 28,427	\$ 32,435	\$ 27,212	\$ 29,386	\$ 31,434
Plus:															
Adjusted income taxes <sup>3</sup>	6,302	6,435	7,945	17,871	7,714	7,166	8,621	6,626	6,266	7,252	9,075	11,260	8,926	9,639	10,311
Depreciation expense	473	407	408	400	399	395	382	364	347	352	370	314	305	315	717
Interest expense	4,491	4,563	5,432	5,598	5,284	5,591	5,797	6,642	6,655	5,682	5,688	5,720	5,923	6,134	5,918
Adjusted EBITDA	\$ 30,172	\$ 30,711	\$ 37,621	\$ 80,627	\$ 37,167	\$ 35,235	\$ 41,367	\$ 35,578	\$ 32,891	\$ 36,005	\$ 43,560	\$ 49,729	\$ 42,366	\$ 45,474	\$ 48,380

1. Represents 2021 expenses incurred related to a debt offering, other contemplated corporate transactions, and other public company transition expenses; 2022 and 2023 expenses related to contemplated corporate transactions; and 2024 expenses related to a debt amendment and extension and other contemplated corporate transactions.

2. For the three months ended September 30, 2021 includes \$1.3 million that was recognized as other income related to the disgorgement of statutory short-swing “profits” from a holder of our Class A common stock. For the three months ended September 30, 2024 includes \$0.1 million of office relocation costs, and for each of the three months ended June 30, 2024, March 30, 2024, and December 31, 2023, includes 0.9 million of office relocation costs.

3. Represents corporate income taxes at a blended statutory effective tax rates of 24.7%, applied to Adjusted Pre-Tax Income for the nine months ended September 30, 2024 and for the year ended December 31, 2023, 24.2% for the year ended 2022, and 24.5% for the year ended 2021, respectively. The rate was adjusted from 25.0% to 24.5% in Q4 2021, 24.5% to 24.2% in Q4 2022 and from 24.2% to 24.7% in Q4 2023. The 24.7%, 24.2%, and 24.5% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7%, 3.2% and 3.5%, respectively

9



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

\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24															
Fee-Related Earnings																														
Adjusted EBITDA	\$	30,172	\$	30,711	\$	37,621	\$	80,627	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560	\$	49,729	\$	42,366	\$	45,474	\$	48,380
Less:																														
Incentive fees		(18,214)		(32,227)		(29,178)		(94,234)		(11,992)		(10,505)		(45,467)		(7,203)		(5,815)		(12,996)		(26,073)		(20,019)		(10,118)		(16,037)		(23,304)
Depreciation expense		(473)		(407)		(408)		(400)		(399)		(395)		(382)		(364)		(347)		(352)		(370)		(314)		(305)		(315)		(717)
Other non-operating (income) expense		(58)		(17)		(25)		22		(1)		—		(87)		(620)		(712)		(460)		(439)		(519)		(553)		(551)		(531)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>1</sup>		—		—		(629)		(867)		(2,664)		(793)		(526)		(716)		(555)		(284)		(554)		(1,710)		(591)		(1,853)		(1,961)
Plus:																														
Incentive fee-related compensation		9,336		18,835		20,402		48,508		7,785		7,311		32,835		4,938		3,954		9,226		18,928		12,073		6,740		12,065		17,078
Carried interest attributable to redeemable noncontrolling interest holder		1,905		6,154		—		—		—		—		—		—		—		—		—		—		—		—		—
Carried interest attributable to other noncontrolling interest holders		2,525		4,407		3,187		3,126		1,815		1,706		3,627		1,263		961		1,657		1,385		1,092		585		466		883
Fee-Related Earnings	\$	25,193	\$	27,456	\$	30,970	\$	36,782	\$	31,711	\$	32,559	\$	31,367	\$	32,876	\$	30,377	\$	32,796	\$	36,437	\$	40,332	\$	38,124	\$	39,249	\$	39,828
Fee-Related Revenue																														
Total Operating Revenues	\$	103,219	\$	119,703	\$	118,075	\$	190,595	\$	105,128	\$	104,360	\$	137,214	\$	99,828	\$	99,116	\$	107,613	\$	121,714	\$	116,556	\$	108,866	\$	116,954	\$	122,931
Less:																														
Incentive fees		(18,214)		(32,227)		(29,178)		(94,234)		(11,992)		(10,505)		(45,467)		(7,203)		(5,815)		(12,996)		(26,073)		(20,019)		(10,118)		(16,037)		(23,304)
Fund reimbursement revenue		(2,360)		(2,554)		(2,275)		(3,183)		(2,558)		(2,313)		(3,115)		(2,855)		(3,307)		(3,834)		(3,658)		(3,757)		(3,933)		(3,346)		(3,473)
Fee-Related Revenue	\$	82,645	\$	84,922	\$	86,622	\$	93,178	\$	90,578	\$	91,542	\$	88,632	\$	89,770	\$	89,994	\$	90,783	\$	91,983	\$	92,780	\$	94,815	\$	97,571	\$	96,154

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. Amounts were *de minimis* for periods prior to the Mosaic repurchase on July 2, 2021.



# Reconciliation of Non-GAAP Measures to GAAP by Year

\$000	2021		2022		2023	
Net Incentive Fees Attributable to GCM Grosvenor						
Incentive fees:						
Performance fees	\$	51,947	\$	2,623	\$	15,313
Carried interest		121,906		72,544		49,590
Less incentive fees contractually owed to others:						
Cash carried interest compensation		(67,773)		(41,920)		(28,505)
Non-cash carried interest compensation and other		(1,306)		52		(48)
Carried interest attributable to redeemable noncontrolling interest holder		(8,059)		—		—
Carried interest attributable to other noncontrolling interest holders		(13,245)		(8,411)		(5,095)
<b>Firm share of incentive fees<sup>10</sup></b>		<b>83,470</b>		<b>24,888</b>		<b>31,255</b>
Less: Cash-based incentive fee related compensation		(28,002)		(11,001)		(15,628)
<b>Net Incentive Fees Attributable to GCM Grosvenor</b>	<b>\$</b>	<b>55,468</b>	<b>\$</b>	<b>13,887</b>	<b>\$</b>	<b>15,627</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	2021	2022	2023
Adjusted Pre-Tax Income & Adjusted Net Income			
<b>Net income attributable to GCM Grosvenor Inc.</b>	<b>\$ 21,482</b>	<b>\$ 19,820</b>	<b>\$ 12,774</b>
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	63,848	52,839	(47,013)
Provision for income taxes	10,993	9,611	7,692
Change in fair value of derivatives	(1,934)	—	—
Change in fair value of warrant liabilities	(7,853)	(20,551)	(1,429)
Amortization expense	2,332	2,316	1,313
Severance	3,110	1,647	6,826
Transaction expenses <sup>1</sup>	7,827	2,051	6,445
Loss on extinguishment of debt	675	—	—
Changes in tax receivable agreement liability and other <sup>2</sup>	(1,372)	(241)	3,048
Partnership interest-based compensation	27,671	31,811	103,934
Equity-based compensation	44,190	30,721	50,667
Other non-cash compensation	3,300	1,336	1,157
Less:			
Unrealized investment income, net of noncontrolling interests	(15,604)	(6,919)	(8,309)
Non-cash carried interest compensation and other	(1,306)	52	(48)
<b>Adjusted Pre-Tax Income</b>	<b>157,359</b>	<b>124,493</b>	<b>137,057</b>
Less:			
Adjusted income taxes <sup>3</sup>	(38,553)	(30,127)	(33,853)
<b>Adjusted Net Income</b>	<b>\$ 118,806</b>	<b>\$ 94,366</b>	<b>\$ 103,204</b>
Adjusted EBITDA			
<b>Adjusted Net Income</b>	<b>\$ 118,806</b>	<b>\$ 94,366</b>	<b>\$ 103,204</b>
Plus:			
Adjusted income taxes <sup>3</sup>	38,553	30,127	33,853
Depreciation expense	1,688	1,540	1,383
Interest expense	20,084	23,314	23,745
<b>Adjusted EBITDA</b>	<b>\$ 179,131</b>	<b>\$ 149,347</b>	<b>\$ 162,185</b>

1. Represents expenses incurred in 2021 expenses related to a debt offering, other contemplated corporate transactions, and other public company transition expenses, and 2022 and 2023 expenses related to contemplated corporate transactions.

2. For 2021, includes \$1.3 million that was recognized as other income related to the disgorgement of statutory short-swing “profits” from a holder of our Class A common stock. For the year ended December 31, 2023, includes \$1.2 million of office relocation costs

3. Represents corporate income taxes at a blended statutory effective tax rates of 24.7%, 24.2% and 24.5% applied to Adjusted Pre-Tax Income for the years ended December 31, 2023, 2022 and 2021, respectively. The 24.7%, 24.2% and 24.5% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7%, 3.2% and 3.5%, respectively.

12



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

\$000	2021		2022		2023	
Fee-Related Earnings						
Adjusted EBITDA	\$	179,131	\$	149,347	\$	162,185
Less:						
Incentive fees		(173,853)		(75,167)		(64,903)
Depreciation expense		(1,688)		(1,540)		(1,383)
Other non-operating income		(78)		(708)		(2,130)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>1</sup>		(1,496)		(4,699)		(3,103)
Plus:						
Incentive fee-related compensation		97,081		52,869		44,181
Carried interest attributable to redeemable noncontrolling interest holder		8,059		—		—
Carried interest attributable to other noncontrolling interest holders		13,245		8,411		5,095
Fee-Related Earnings	\$	120,401	\$	128,513	\$	139,942
Fee-Related Revenue						
Total Operating Revenues	\$	531,592	\$	446,530	\$	444,999
Less:						
Incentive fees		(173,853)	\$	(75,167)	\$	(64,903)
Fund reimbursement revenue		(10,372)	\$	(10,841)	\$	(14,556)
Fee-Related Revenue	\$	347,367	\$	360,522	\$	365,540

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. Amounts were de *minimis* for periods prior to the Mosaic repurchase on July 2, 2021.



# FPAUM and AUM by Quarter - 2021

\$mm	Private Markets Strategies FPAUM	Absolute Return Strategies FPAUM	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Quarter Ended March 31, 2021					
Beginning of Period (January 1, 2021)	\$ 27,839	\$ 24,130	\$ 51,969	\$ 7,057	\$ 61,943
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 and Other	(1)	15	14		
End of Period Balance (March 31, 2021)	\$ 28,889	\$ 24,473	\$ 53,362	\$ 7,454	\$ 64,862
Quarter Ended June 30, 2021					
Beginning of Period (April 1, 2021)	\$ 28,889	\$ 24,473	\$ 53,362	\$ 7,454	\$ 64,862
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 and Other	391	(43)	348		
End of Period Balance (June 30, 2021)	\$ 30,112	\$ 24,888	\$ 55,000	\$ 7,027	\$ 66,900
Quarter Ended September 30, 2021					
Beginning of Period (July 1, 2021)	\$ 30,112	\$ 24,888	\$ 55,000	\$ 7,027	\$ 66,900
Contributions from CNYFPAUM	526	16	542		
Contributions from New Capital Raised	921	460	1,381		
Withdrawals	(6)	(391)	(397)		
Distributions	(515)	(110)	(625)		
Change in Market Value	77	673	750		
Foreign Exchange and Other	(2)	(31)	(33)		
End of Period Balance (September 30, 2021)	\$ 31,113	\$ 25,505	\$ 56,618	\$ 7,921	\$ 70,485
Quarter Ended December 31, 2021					
Beginning of Period (October 1, 2021)	\$ 31,113	\$ 25,505	\$ 56,618	\$ 7,921	\$ 70,485
Contributions from CNYFPAUM	562	9	571		
Contributions from New Capital Raised	1,749	602	2,351		
Withdrawals	(22)	(548)	(570)		
Distributions	(501)	(102)	(603)		
Change in Market Value	246	111	357		
Foreign Exchange and Other	(67)	(2)	(69)		
End of Period Balance (December 31, 2021)	\$ 33,080	\$ 25,575	\$ 58,655	\$ 7,683	\$ 72,130



# 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
Quarter Ended March 31, 2024							
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
Quarter Ended June 30, 2024							
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
Quarter Ended September 30, 2024							
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

# 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, 2021</b>							
Beginning of Period (January 1, 2021)	\$	27,839	\$	24,130	\$ 51,969	\$ 7,057	\$ 61,943
Contributions from CNYFPAUM		2,966		129	3,095		
Contributions from New Capital Raised		4,049		2,187	6,236		
Withdrawals		(28)		(2,137)	(2,165)		
Distributions		(2,663)		(319)	(2,982)		
Change in Market Value		596		1,646	2,242		
Foreign Exchange and Other		321		(61)	260		
End of Period Balance (December 31, 2021)	\$	33,080	\$	25,575	\$ 58,655	\$ 7,683	\$ 72,130
<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



# Non-GAAP Financial Measures - Notes

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

(in millions)	Three Months Ended															Years Ended			Year to Date
	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	2022	2023	2024
Fundraising	2,534	1,470	2,971	2,439	1,302	2,094	2,886	1,502	940	1,434	1,219	1,464	1,632	1,814	1,364	9,414	7,784	5,057	4,810

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

\$000	Three Months Ended															Years Ended			Year to Date
	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	2022	2023	2024
Prior year catch-up management fees	1,485	1,846	566	2,116	1,005	1,669	343	630	—	122	353	197	303	1,936	520	6,013	3,647	672	2,759
Intra year catch-up management fees	—	399	1,136	2,209	—	605	249	962	—	26	744	513	—	703	491	N/A	N/A	N/A	N/A
<b>Catch-up management fees</b>	<b>1,485</b>	<b>2,245</b>	<b>1,702</b>	<b>4,325</b>	<b>1,005</b>	<b>2,274</b>	<b>592</b>	<b>1,592</b>	<b>—</b>	<b>148</b>	<b>1,097</b>	<b>710</b>	<b>303</b>	<b>2,639</b>	<b>1,011</b>	<b>6,013</b>	<b>3,647</b>	<b>672</b>	<b>2,759</b>

4. Excludes fund reimbursement revenue for the following periods:

\$000	Three Months Ended															Years Ended			Year to Date
	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	2022	2023	2024
Fund reimbursement revenue	2,360	2,554	2,275	3,183	2,558	2,313	3,115	2,855	3,307	3,834	3,658	3,757	3,933	3,346	3,473	10,372	10,841	14,556	10,752

5. Excludes severance expense for the following periods:

\$000	Three Months Ended															Years Ended			Year to Date
	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	2022	2023	2024
Severance	588	802	592	1,128	513	268	421	445	4,563	199	1,121	943	286	630	329	3,110	1,647	6,826	1,245

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

\$000	Three Months Ended															Years Ended			Year to Date
	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	2022	2023	2024
General, administrative and other	(24,532)	(21,651)	(20,131)	(22,037)	(21,258)	(23,093)	(21,982)	(22,574)	(25,779)	(28,726)	(21,397)	(24,899)	(25,179)	(28,164)	(24,617)	(88,351)	(88,907)	(100,801)	(77,960)
Plus:																			
Corporate transaction related costs	5,300	1,183	744	600	79	1,625	346	1	2,359	4,400	(441)	127	56	3,103	1,320	7,827	2,051	6,445	4,479
Fund reimbursement revenue	2,360	2,554	2,275	3,183	2,558	2,313	3,115	2,855	3,307	3,834	3,658	3,757	3,933	3,346	3,473	10,372	10,841	14,556	10,752
Amortization of intangibles	583	583	583	583	579	579	579	579	328	329	328	328	328	329	328	2,332	2,316	1,313	985
Non-core items	29	120	77	419	38	113	89	325	58	668	333	1,157	1,158	1,167	159	645	565	2,216	2,484
<b>Total general, administrative and other, net</b>	<b>(16,260)</b>	<b>(17,211)</b>	<b>(16,452)</b>	<b>(17,252)</b>	<b>(18,004)</b>	<b>(18,463)</b>	<b>(17,853)</b>	<b>(18,814)</b>	<b>(19,727)</b>	<b>(19,495)</b>	<b>(17,519)</b>	<b>(19,530)</b>	<b>(19,704)</b>	<b>(20,219)</b>	<b>(19,337)</b>	<b>(67,175)</b>	<b>(73,134)</b>	<b>(76,271)</b>	<b>(59,260)</b>

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

\$000	Three Months Ended															Years Ended			Year to Date
	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	2022	2023	2024
Non-cash carried interest compensation and other	643	371	314	(22)	336	53	(478)	37	(343)	(59)	439	11	9	(55)	(1,488)	1,306	(52)	48	(1,534)

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 a from dividends or distributions. Amounts were *de minimis* for periods prior to the Mosaic repurchase on July 2, 2021.

9. Represents corporate income taxes at a blended statutory effective tax rates of 24.7%, applied to Adjusted Pre-Tax Income for the nine months ended September 30, 2024 and for the year ended December 31, 2023, 24.2% for the year ended 2022, and 24.5% for the year ended 2021, respectively. The rate was adjusted from 25.0% to 24.5% in Q4 2021, 24.5% to 24.2% in Q4 2022 and from 24.2% to 24.7% in Q4 2023. The 24.7%, 24.2 and 24.5% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7%, 3.2% and 3.5%, respectively.

# 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 (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 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.

**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"