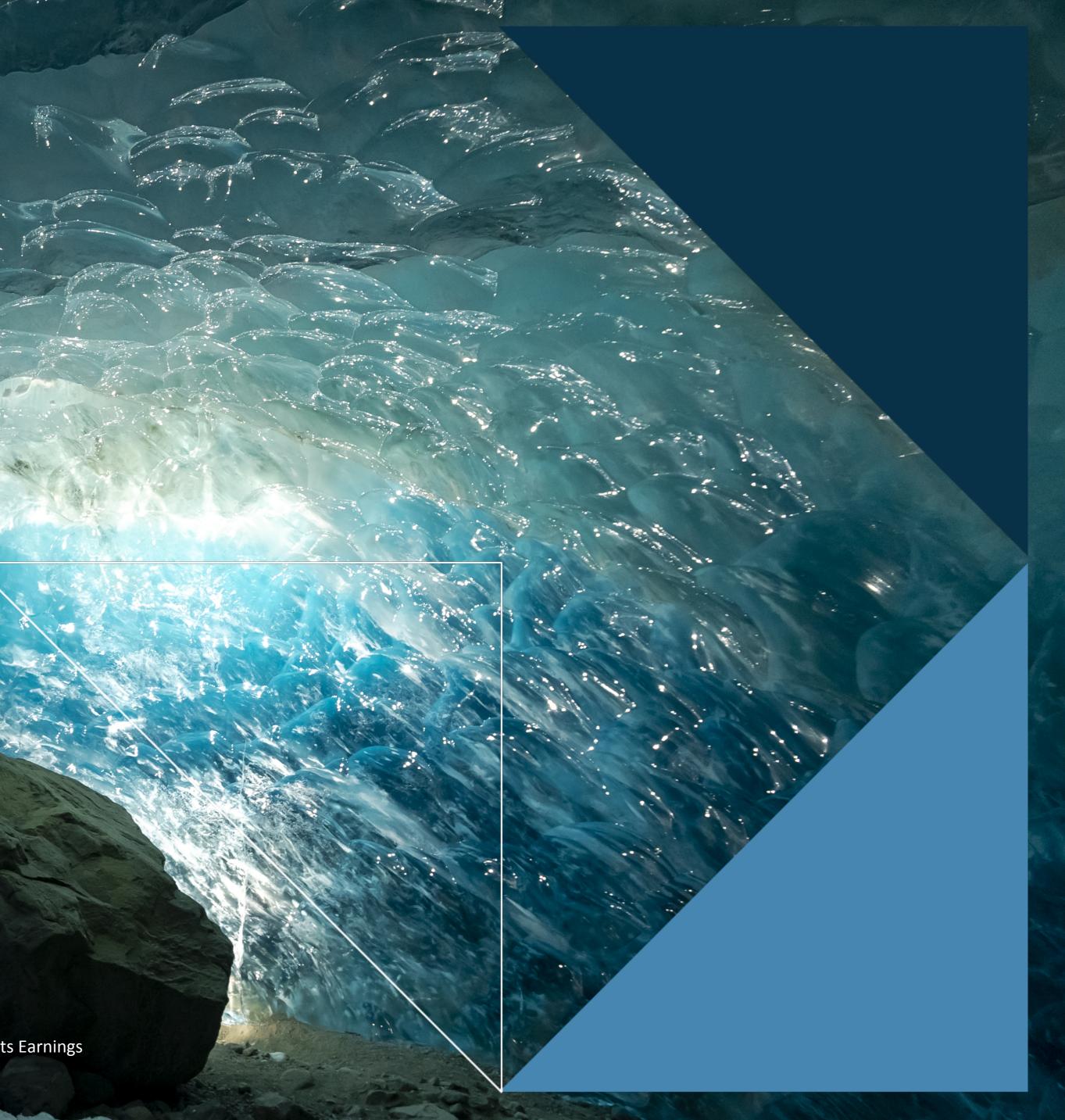
GCM GROSVENOR

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
Revenues														
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 \$
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
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
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
Expenses														
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
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
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
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
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
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)
Other income (expense)	1,317	(261)	1,329	1,009	1	_	87	1,348	714	458	439	(603)	553	394
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)
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)
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
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
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
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)
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
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 \$
Earnings (loss) per share of Class A common stock :														
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 \$
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 \$
Weighted average shares of Class A common stock outstanding (000) :														
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
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

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GAAP Statements of Income by Year (audited)

\$000, except per share amounts and where otherwise noted	2021	2022	2023
Revenues			
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
Expenses			
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
Earnings (loss) per share of Class A common stock :			
Basic	\$ 0.49 \$	0.45 \$	0.30
Diluted	\$ 0.28 \$	0.28 \$	(0.28
Weighted average shares of Class A common stock outstanding (000) :			
Basic	43,766	43,872	43,199
Diluted	189,059	188,568	187,434



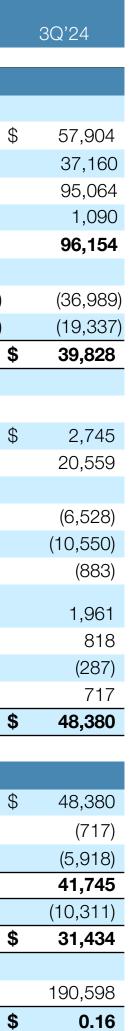
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Summary of Non-GAAP Financial Measures by Quarter^{1,2}

\$000, except per share amount and where otherwise noted	1Q'2	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
		_ '									2020				
Adjusted EBITDA															
Revenues															
Private markets strategies ³	\$ 40	0,373 \$	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
Absolute return strategies	39	9,892	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
Management fees, net ⁴	80	0,265	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
Administrative fees and other operating income	2	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
Fee-Related Revenue	82	2,645	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
Less:															
Cash-based employee compensation and benefits, net ⁵	(41	1,192)	(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)
General, administrative and other, net ⁶	(16	6,260)	(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)
Fee-Related Earnings	\$ 25	5,193 \$	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
Incentive fees:															
Performance fees	\$ 6	6,113 \$	2,891 \$	316 \$	42,627 \$	1,001 \$	317 \$	1,006 \$	299 \$	244 \$	269 \$	661 \$	14,139 \$	5,987 \$	4,346
Carried interest	12	2,101	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
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)
Carried interest compensation, net ⁷	(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)
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)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁸		_	_	629	867	2,664	793	526	716	555	284	554	1,710	591	1,853
Interest income		7	4	4	3	3	42	131	611	695	388	433	505	579	577
Other (income) expense		51	13	21	(25)	(2)	(42)	(44)	9	17	72	6	14	(26)	(26)
Depreciation		473	407	408	400	399	395	382	364	347	352	370	314	305	315
Adjusted EBITDA	\$ 30	0,172 \$	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
Adjusted Net Income Per Share															
Adjusted EBITDA	\$ 30	0,172 \$	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
Depreciation		(473)	(407)	(408)	(400)	(399)	(395)	(382)	(364)	(347)	(352)	(370)	(314)	(305)	(315)
									. ,						. ,
Interest expense Adjusted Pre-Tax Income		,491) 5,208	(4,563) 25,741	(5,432) 31,781	(5,598) 74,629	(5,284) 31,484	(5,591) 29,249	(5,797) 35,188	(6,642) 28,572	(6,655) 25,889	(5,682) 29,971	(5,688) 37,502	(5,720) 43,695	(5,923) 36,138	(6,134) 39,025
Adjusted income taxes ⁹		5,208 5,302)	(6,435)	(7,945)	(17,871)	(7,714)	-	(8,621)	(6,626)	(6,266)	(7,252)	(9,075)	(11,260)		(9,639)
Adjusted Net Income		B,906 \$	19,306 \$	23,836 \$	56,758 \$	23,770 \$	(7,166) 22,083 \$		21,946 \$	19,623 \$	22,719 \$		32,435 \$	(8,926) 27,212 \$	
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Adjusted shares outstanding (000)	188	8,872	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
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 \$		0.17 \$	0.14 \$	

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.

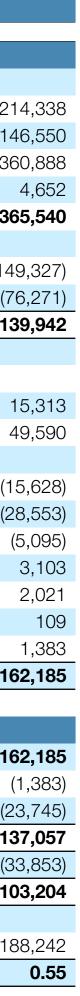


Summary of Non-GAAP Financial Measures by Year^{1,2}

\$000, except per share amount and where otherwise noted		2021	2022	2023
Adjusted EBITDA				
Revenues				
Private markets strategies ³	\$	175,447 \$	197,267 \$	214
Absolute return strategies		165,397	159,134	146
Management fees, net ⁴		340,844	356,401	360
Administrative fees and other operating income		6,523	4,121	4
Fee-Related Revenue		347,367	360,522	365
Less:				
Cash-based employee compensation and benefits, net ⁵		(159,791)	(158,875)	(149,
General, administrative and other, net ⁶		(67,175)	(73,134)	(76,
Fee-Related Earnings	\$	120,401 \$	128,513 \$	139
Incentive fees:				
Performance fees	\$	51,947 \$	2,623 \$	15
Carried interest	Ŷ	121,906	72,544	49
Incentive fee related compensation and NCI:		121,000	,	
Cash-based incentive fee related compensation		(28,002)	(11,001)	(15,
Carried interest compensation, net ⁷		(69,079)	(41,868)	(28,
Carried interest attributable to noncontrolling interests		(21,304)	(8,411)	(5,
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁸		1,496	4,699	3
Interest income		18	787	2
Other (income) expense		60	(79)	
Depreciation		1,688	1,540	1
Adjusted EBITDA	\$	179,131 \$	149,347 \$	162
Adjusted Nat Income Par Share				
Adjusted Net Income Per Share Adjusted EBITDA	\$	179,131 \$	149,347 \$	162
Depreciation	÷	(1,688)	(1,540)	(1,
Interest expense		(20,084)	(23,314)	(23,
Adjusted Pre-Tax Income		157,359	124,493	137
Adjusted income taxes ⁹		(38,553)	(30,127)	(33,
Adjusted Net Income	\$	118,806 \$	94,366 \$	103
Adjusted shares outstanding (000)		189,059	188,568	188
Adjusted Net Income Per Share - diluted	\$	0.63 \$	0.50 \$	

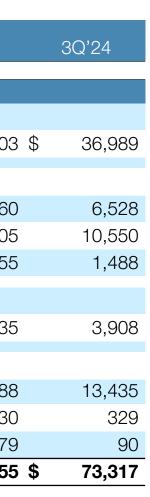
Adjusted EBITDA and Adjusted Net Income Per Share are Non-GAAP financial measures. See Reconciliation of Non-GAAP Measures to GAAP slides for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric. 1.

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



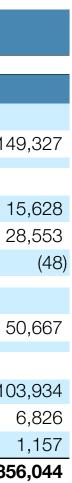
Components of GAAP Employee Compensation and Benefits by Quarter

GAAP Employee Compensation and Benefits	\$ 83,353 \$	5 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
Other non-cash compensation	941	683	1,080	596	84	752	321	179	584	(50)	381	242	171	179
Severance	588	802	592	1,128	513	268	421	445	4,563	199	1,121	943	286	630
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
Other 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
Equity-Based Compensation														
Non-cash carried interest compensation and other	(643)	(371)	(314)	22	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55
Carried interest compensation, net ⁷	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
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
Incentive Fee Related Compensation														
Cash-based employee compensation and benefits, net ⁵	\$ 41,192 \$	6 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
Fee-Related Earnings Compensation														
Components of GAAP Employee Compensation and Benefits														
\$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



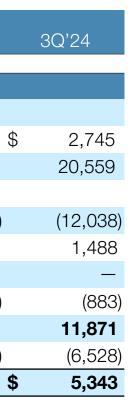
Components of GAAP Employee Compensation and Benefits by Year

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



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
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 \$
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
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)
Non-cash carried interest compensation and other	(643)	(371)	(314)	22	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55
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)
Firm share of incentive fees ¹⁰	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
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)
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 \$



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

\$000	1(Q'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
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 \$
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
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
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
Amortization expense		583	583	583	583	579	579	579	579	328	329	328	328	328	329
Severance		588	802	592	1,128	513	268	421	445	4,563	199	1,121	943	286	630
Transaction expenses ¹		5,300	1,183	744	600	79	1,625	346	1	2,359	4,400	(441)	127	56	3,103
Loss on extinguishment of debt		675	_	_	_	_	_	_	_	_	_	_	_	_	157
Changes in tax receivable agreement liability and other ²		8	274	(1,097)	(557)	127	—	168	(536)	—	468	335	2,245	1,003	893
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
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
Other non-cash compensation		941	683	1,080	596	84	752	321	179	584	(50)	381	242	171	179
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)
Non-cash carried interest compensation and other		(643)	(371)	(314)	22	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55
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
Less:															
Adjusted income taxes ³		(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)
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 \$
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 \$
Plus:															
Adjusted income taxes ³		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
Depreciation expense		473	407	408	400	399	395	382	364	347	352	370	314	305	315
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
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 \$

- 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.
- 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, 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7%, 3.2% and 3.5%, respectively

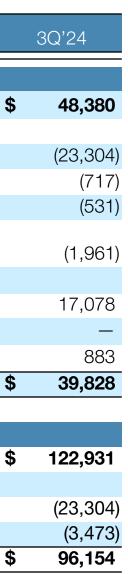
2. For the three months ended September 30, 2021 includes \$1.3 million that was recognized as other income related to the disgorgement of statutory short-swing "profits" from a holder of our Class A common stock. For the three months ended

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

3Q'24 4,156 7,283 3,190 6,966 328 329 1,320 160 13,435 3,908 90 (908) 1,488 41,745 (10,311) 31,434 31,434 10,311 717 5,918 48,380

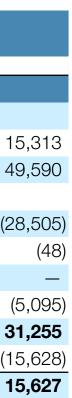
Reconciliation of Non-GAAP Measures to GAAP by Quarter (continued)

\$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
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 \$
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)
Depreciation expense	(473)	(407)	(408)	(400)	(399)	(395)	(382)	(364)	(347)	(352)	(370)	(314)	(305)	(315)
Other non-operating (income) expense	(58)	(17)	(25)	22	(1)	—	(87)	(620)	(712)	(460)	(439)	(519)	(553)	(551)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹	_	_	(629)	(867)	(2,664)	(793)	(526)	(716)	(555)	(284)	(554)	(1,710)	(591)	(1,853)
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
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
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 \$
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 \$
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)
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)
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 \$



Reconciliation of Non-GAAP Measures to GAAP by Year

	2021	2022	2023
\$	51,947 \$	2,623 \$	1:
	121,906	72,544	49
	(67,773)	(41,920)	(23
	(1,306)	52	
	(8,059)	_	
	(13,245)	(8,411)	(;
	83,470	24,888	3
	(28,002)	(11,001)	(1:
\$	55,468 \$	13,887 \$	1



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

\$000
Adjusted Pre-Tax Income & Adjusted Net Income
Net income attributable to GCM Grosvenor Inc.
Plus:
Net income (loss) attributable to noncontrolling interests in GCMH
Provision for income taxes
Change in fair value of derivatives
Change in fair value of warrant liabilities
Amortization expense
Severance
Transaction expenses ¹
Loss on extinguishment of debt
Changes in tax receivable agreement liability and other ²
Partnership interest-based compensation
Equity-based compensation
Other non-cash compensation
Less:
Unrealized investment income, net of noncontrolling interests
Non-cash carried interest compensation and other
Adjusted Pre-Tax Income
Less:
Adjusted income taxes ³
Adjusted Net Income
Adjusted EBITDA
Adjusted Net Income
Plus:
Adjusted income taxes ³
Depreciation expense
Interest expense
Adjusted EBITDA

- 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.

2021	2022	2023
\$ 21,482 \$	19,820 \$	1:
63,848	52,839	(47
10,993	9,611	-
(1,934)	—	
(7,853)	(20,551)	(-
2,332	2,316	-
3,110	1,647	(
7,827	2,051	6
675	_	
(1,372)	(241)	
27,671	31,811	100
44,190	30,721	50
3,300	1,336	-
(15,604)	(6,919)	(8
(1,306)	52	
157,359	124,493	137
(38,553)	(30,127)	(33
\$ 118,806 \$	94,366 \$	103
\$ 118,806 \$	94,366 \$	103
38,553	30,127	33
1,688	1,540	1
20,084	23,314	23
\$ 179,131 \$	149,347 \$	162

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

12,774 47,013) 7,692 (1, 429)1,313 6,826 6,445 3,048 03,934 50,667 1,157 (8, 309)(48) 37,057 33,853) 03,204 03,204 33,853 1,383 23,745 62,185

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

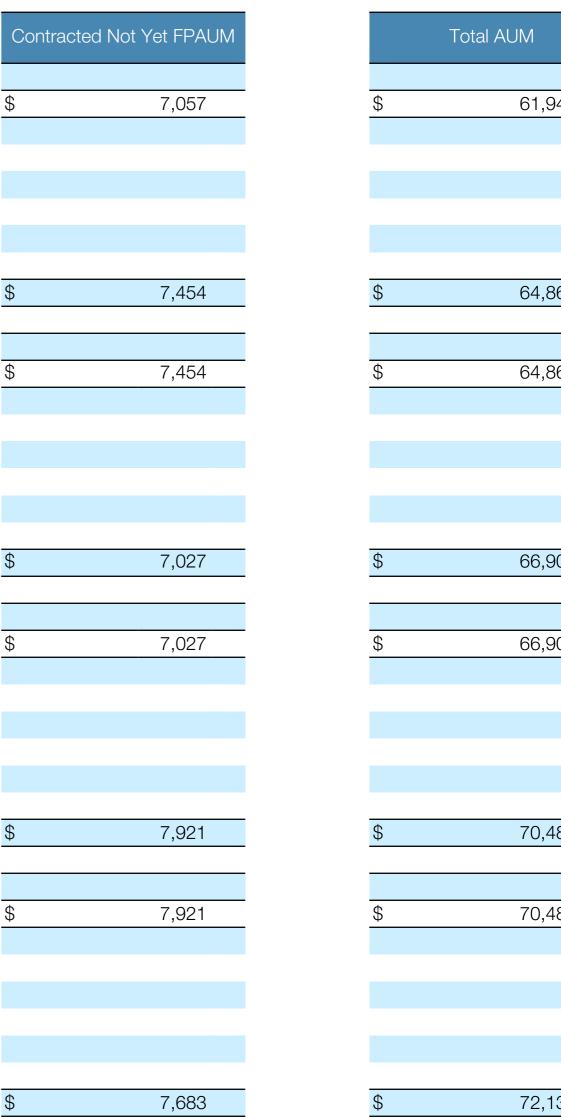
\$000
Fee-Related Earnings
Adjusted EBITDA
Less:
Incentive fees
Depreciation expense
Other non-operating income
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹
Plus:
Incentive fee-related compensation
Carried interest attributable to redeemable noncontrolling interest holder
Carried interest attributable to other noncontrolling interest holders
Fee-Related Earnings
Fee-Related Revenue
Total Operating Revenues
Less:
Incentive fees
Fund reimbursement revenue
Fee-Related Revenue

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 13 the Mosaic repurchase on July 2, 2021.

	2021	2022	2023
\$	179,131 \$	149,347 \$	162
	(173,853)	(75,167)	(64
	(1,688)	(1,540)	(-
	(78)	(708)	
	(1,496)	(4,699)	(:
	97,081	52,869	44
	8,059	—	
	13,245	8,411	Ļ
\$	120,401 \$	128,513 \$	139
\$	531,592 \$	446,530 \$	444
	(173,853) \$	(75,167) \$	(64
	(10,372) \$	(10,841) \$	(14
\$	347,367 \$	360,522 \$	36
Ψ	ψ 100,170	000,022 ψ	



\$mm	Priva	e Markets Strategies FPAUM	Abso	lute Return Strategies FPAUM	Total FPAUM
Quarter Ended March 31, 2021					
Beginning of Period (January 1, 2021)	\$	27,839	\$	24,130	\$ 51,969
Contributions from CNYFPAUM		1,163		92	1,255
Contributions from New Capital Raised		572		567	1,139
Vithdrawals		_		(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
Quarter Ended June 30, 2021					
Beginning of Period (April 1, 2021)	\$	28,889	\$	24,473	\$ 53,362
Contributions from CNYFPAUM		715		12	727
Contributions from New Capital Raised		807		558	1,365
Vithdrawals		_		(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
Quarter Ended September 30, 2021					
Beginning of Period (July 1, 2021)	\$	30,112	\$	24,888	\$ 55,000
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
Quarter Ended December 31, 2021					
Beginning of Period (October 1, 2021)	\$	31,113	\$	25,505	\$ 56,618
Contributions from CNYFPAUM		562		9	571
Contributions from New Capital Raised		1,749		602	2,351
Vithdrawals		(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

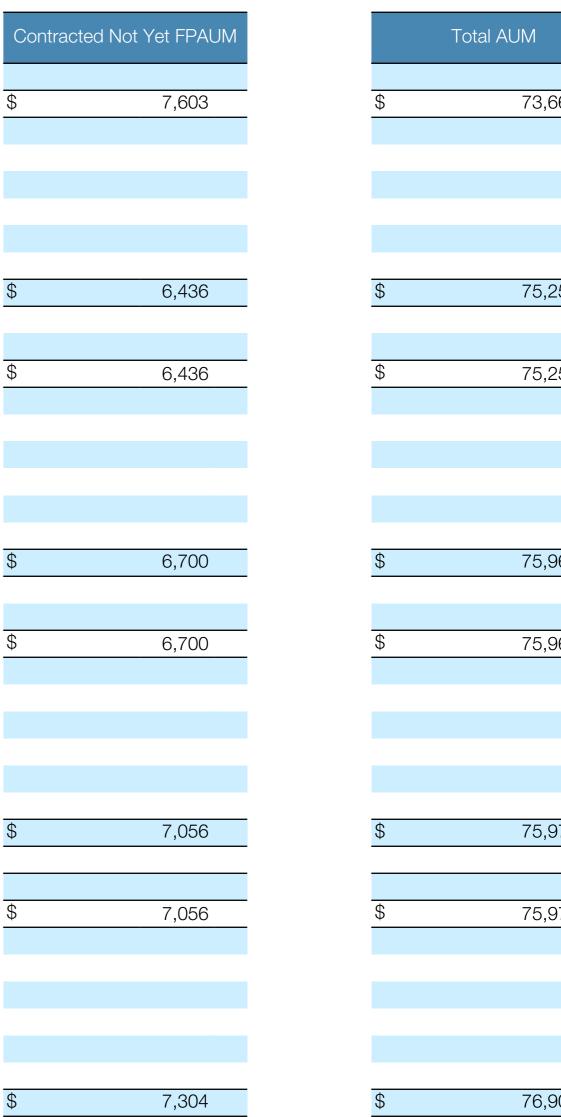


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\$mm	Private	Markets Strategies FPAUM	Absolu	ite Return Strategies FPAUM	Total FPAUM
Quarter Ended March 31, 2022					
Beginning of Period (January 1, 2022)	\$	33,080	\$	25,575	\$ 58,655
Contributions from CNYFPAUM		1,072		16	1,088
Contributions from New Capital Raised		374		245	619
Vithdrawals		(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
Quarter Ended June 30, 2022					
Beginning of Period (April 1, 2022)	\$	33,847	\$	24,012	\$ 57,859
Contributions from CNYFPAUM		634		8	642
Contributions from New Capital Raised		788		75	863
Vithdrawals		(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
Quarter Ended September 30, 2022					
Beginning of Period (July 1, 2022)	\$	34,773	\$	22,679	\$ 57,452
Contributions from CNYFPAUM		956		17	973
Contributions from New Capital Raised		18		173	191
Vithdrawals		(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
Quarter Ended December 31, 2022					
Beginning of Period (October 1, 2022)	\$	35,488	\$	22,563	\$ 58,051
Contributions from CNYFPAUM		1,125		7	1,132
Contributions from New Capital Raised		892		30	922
Vithdrawals		(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

Contracte	d Not Yet FPAUM		Total AUM
\$	7,683	\$	72,13
\$	6,545	\$	71,33
<u> </u>		<u></u>	
\$	6,545	\$	71,33
6	6,669	\$	71,20
*			
3	6,669	\$	71,20
\$	8,042	\$	72,60
<u>۸</u>	0.040	<u>_</u>	70.00
6	8,042	\$	72,60
\$	7,603	\$	73,66

\$mm	Priva	e Markets Strategies FPAUM	Abs	olute Return Strategies FPAUM	Total FPAUM
Quarter Ended March 31, 2023					
Beginning of Period (January 1, 2023)	\$	36,876	\$	21,980	\$ 58,856
Contributions from CNYFPAUM		955		3	958
Contributions from New Capital Raised		744		113	857
Vithdrawals		(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
Quarter Ended June 30, 2023					
Beginning of Period (April 1, 2023)	\$	38,030	\$	21,785	\$ 59,815
Contributions from CNYFPAUM		499			499
Contributions from New Capital Raised		654		42	696
Vithdrawals		(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
Quarter Ended September 30, 2023					
Beginning of Period (July 1, 2023)	\$	39,051	\$	21,510	\$ 60,561
Contributions from CNYFPAUM		414		31	445
Contributions from New Capital Raised		348		127	475
Vithdrawals		(40)		(513)	(553)
Distributions		(249)		(9)	(258)
Change in Market Value		45		295	340
Foreign Exchange and Other		(15)		(27)	(42)
nd of Period Balance (September 30, 2023)	\$	39,554	\$	21,414	\$ 60,968
Quarter Ended December 31, 2023					
Beginning of Period (October 1, 2023)	\$	39,554	\$	21,414	\$ 60,968
Contributions from CNYFPAUM		617		20	637
Contributions from New Capital Raised		254		161	415
/ithdrawals		(137)		(651)	(788)
istributions		(254)		(109)	(363)
Change in Market Value		76		535	611
oreign Exchange and Other		159		44	203
End of Period Balance (December 31, 2023)	\$	40,269	\$	21,414	\$ 61,683



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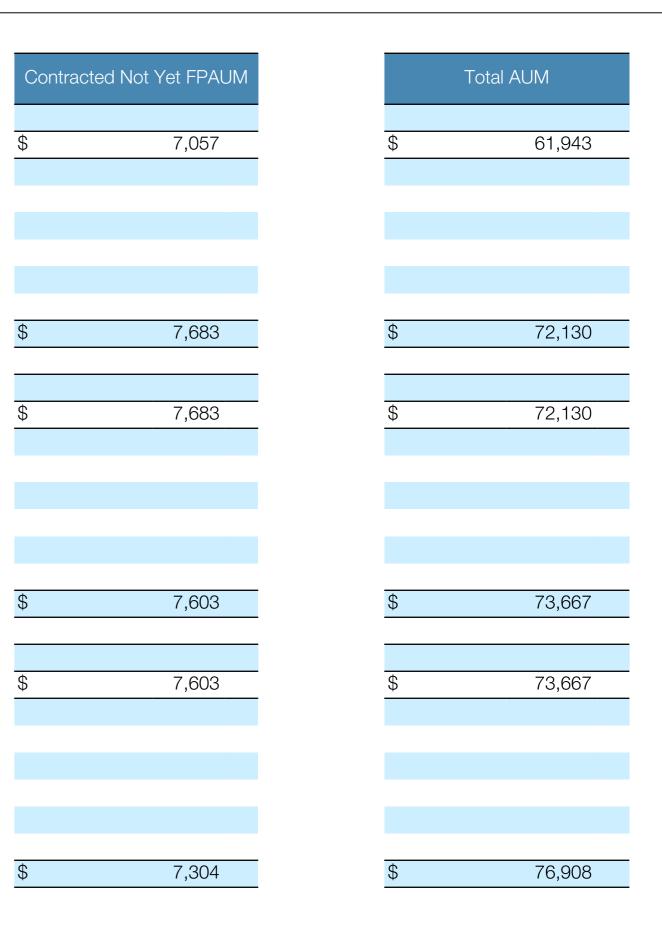
\$mm	Pr	ivate Markets Strategies FPAUM	А	Absolute Return Strategies FPAUM	Total FPAUM
Quarter Ended March 31, 2024					
Beginning of Period (January 1, 2024)	\$	40,269	\$	21,414	\$ 61,683
Contributions from CNYFPAUM		954		-	954
Contributions from New Capital Raised		203		417	620
Withdrawals		(20)		(283)	(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
Quarter Ended June 30, 2024					
Beginning of Period (April 1, 2024)	\$	40,788	\$	22,420	\$ 63,208
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
Quarter Ended September 30, 2024					
Beginning of Period (July 1, 2024)	\$	41,782	\$	21,446	\$ 63,228
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

Contracte	d Not Yet FPAUM		Total AUM
\$	7,304	\$	76,
ν	7,004	Ψ	10,
)	7,091	\$	78,
))	7,091	\$	78,
	.,		,
	7,324	\$	78,
		_	
	7,324	\$	78,
	7,858	\$	79,
6	7,000	Φ	79,



FPAUM and AUM by Year

\$mm	Priva	ate Markets Strategies FPAUM	Absc	olute Return Strategies FPAUM		Total FPAUM
Year Ended December 31, 2021						
Beginning of Period (January 1, 2021)	\$	27,839	\$	24,130	\$	51,969
Contributions from CNYFPAUM	¥	2,966	Ŷ	129	Ŷ	3,095
Contributions from New Capital Raised		4,049		2,187		6,236
Vithdrawals		(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
Year Ended December 31, 2022						
Beginning of Period (January 1, 2022)	\$	33,080	\$	25,575	\$	58,655
Contributions from CNYFPAUM		3,787		48		3,835
Contributions from New Capital Raised		2,072		523		2,595
Vithdrawals		(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
Year Ended December 31, 2023						
Beginning of Period (January 1, 2023)	\$	36,876	\$	21,980	\$	58,856
Contributions from CNYFPAUM		2,485		54		2,539
Contributions from New Capital Raised		2,000		443		2,443
Vithdrawals		(205)		(2,365)		(2,570
istributions		(1,006)		(167)		(1,173
hange in Market Value		239		1,583		1,822
oreign Exchange and Other		(120)		(114)		(234
End of Period Balance (December 31, 2023)	\$	40,269	\$	21,414	\$	61,683



Non-GAAP Financial Measures - Notes

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

2. The Company reported quart	ony and a			010003.			The												
(in millions)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	ree Months Er 4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	Years Ended 2022	2023	Year to Dat 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
				-	-	-	-	1,002	010	1,404	1,210	1,404	1,002	1,014	1,004	0,114	1,104	0,001	-,010
3. Includes catch-up manageme	ent fees for	the follow	ing periods	s (annual e>	cludes intr	ra-year am	ounts):												
							Thi	ree Months Er	nded								Years Ended		Year to Dat
\$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	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
Catch-up management fees	1,485	2,245	1,702	4,325	1,005	2,274	592	1,592	—	148	1,097	710	303	2,639	1,011	6,013	3,647	672	2,759
4. Excludes fund reimbursemen	t revenue f	or the follo	wing perio	ds:															
							Th	ree Months Er	nded								Years Ended		Year to Date
\$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	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 foll	owina neri	ode:																
			003.				ты	raa Mantha Er	adad								Vooro Endod		Voor to Dot
\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	ee Months Er 4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	Years Ended 2022	2023	Year to Date 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
					010	200			1,000	100	.,	010	200	000	020	0,110	1,011	0,020	1,210
6. General, administrative and o	ther, net is	comprise	a of the fol	iowing:															
							Thr	ee Months Er	nded								Years Ended		Year to Date
\$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	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 29	583	583 77	583 419	579	579	579	579	328	329	328	328	328	329	328	2,332	2,316	1,313	985
Non-core items Total general, administrative and other,	29	120	11	419	38	113	89	325	58	668	333	1,157	1,158	1,167	159	645	565	2,216	2,484
net	(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)	(67,175)	(73,134)	(76,271)	(59,260)
7. Excludes the impact of non-c	ash carrie	d interest e	expense an	d other for	the followi	ng periods	:												
·			•					ree Months Er	nded								Years Ended		Year to Date
\$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	2021	2022	2023	2024
Non-cash carried interest compensation and	643	371	314	(22)	336	53	(478)	37	(343)		439				(1,488)				(1,534)

2. The Company reported quar	terry and a		aising as it	010005.												I			
('		00/04	00104	40104		00100		ee Months Er		00'00	00'00	40100	10104	00104	00104	10001	Years Ended		Year to Date
(in millions)	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
Eundraising	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 managem	ent fees for	the followi	ing periods	s (annual e>	cludes int	ra-year am	ounts):												
							Thr	ee Months Er	ided								Years Ended		Year to Date
\$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	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
Catch-up management fees	1,485	2,245	1,702	4,325	1,005	2,274	592	1,592	_	148	1,097	710	303	2,639	1,011	6,013	3,647	672	2,759
4. Excludes fund reimburseme	nt revenue 1	for the follo	wing perio	ds:												•			-
							Thi	ree Months Er	nded								Years Ended		Year to Date
\$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	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	o for tho foll	lowing pori	oder																
		iowing pen	005.				–												
Ф <u>о</u> оо	10'01	2Q'21	00'04	40'04	1Q'22	00,00		ree Months Er		00,00	00,00	40'00	10101	00'04	00'04	0004	Years Ended		Year to Date
\$000 Severance	1Q'21 588	802	3Q'21 592	4Q'21 1,128	513	2Q'22 268	3Q'22 421	4Q'22 445	1Q'23 4,563	2Q'23 199	3Q'23 1,121	4Q'23 943	1Q'24 286	2Q'24 630	3Q'24 329	2021 3,110	2022	2023 6,826	2024
					010	200	421	440	4,000	199	1,121	0+0	200	000	020	0,110	1,047	0,020	1,240
6. General, administrative and	other, net is	s comprised	d of the fol	lowing:															
							Thr	ee Months En	ded								Years Ended		Year to Date
\$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	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
Total general, administrative and other, net	(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)	(67,175)	(73,134)	(76,271)	(59,260)
7. Excludes the impact of non-	cash carrie	d interest e	expense an	d other for	the follow	ing periods													
								ree Months Er									Years Ended		Year to Date
\$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	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)

2. The Company reported quar	terly and ar	inual lundr	aising as it	bilows.															
		00104	00104	10101	10100	0.0100		ree Months Er		00100	00100	10100		00104	00104	0004	Years Ended		Year to Date
(in millions)	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 managem	nent fees for	r the follow	ing periods	s (annual ex	cludes inti	ra-year am	ounts):												
			•			-	Thr	ree Months Er	nded								Years Ended		Year to Date
\$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	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
Catch-up management fees	1,485	2,245	1,702	4,325	1,005	2,274	592	1,592	_	148	1,097	710	303	2,639	1,011	6,013	3,647	672	2,759
4. Excludes fund reimburseme	nt rovonuo :	for the follo	wing perio	de															
			wing perio	03.			The	waa Maratha Fr											
<u>۹</u>	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	ree Months Er 4Q'22	naea 1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	Years Ended 2022	2023	Year to Date
\$000 Fund reimbursement revenue	2,360	2,554	2,275	3,183	2,558	20,22	30 22	2,855	3,307	3,834	3,658	3,757	3,933	3,346	30 24	10,372	10,841	14,556	2024 10,752
	2,300	2,004	2,210	5,105	2,000	2,010	3,110	2,000	3,307	3,034	3,000	3,101	3,933	3,340	0,470	10,372	10,041	14,000	10,752
5. Excludes severance expens	e for the fol	lowing peri	ods:																
							Thr	ree Months Er	nded								Years Ended		Year to Date
\$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	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	s comprise	d of the fol	lowing:															
·	·	•		0			Thr	ee Months Er	nded								Years Ended		Year to Date
\$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	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:	(_ !,00_)	(_ ! ,00 !)	(_0, 101)	(,001)	(,0)	(20,000)	(_ ! ,00_)	(,01))	(_0,1.0)	(_0,: _0)	()001)	(_ !,000)	(_0, 0)	(_0,101)	(_ ',0 ' ')		(00,001)	(100,001)	
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
Total general, administrative and other,	(16.260)	(17 011)	(16 452)	(17.050)	(19.004)	(19,462)	(17 952)	(10 01/1)	(10,707)	(10,405)	(17 510)	(10,520)	(10,704)	(20.210)	(10 227)	(67 175)	(72 124)	(76 971)	(50.260)
net	(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)	(67,175)	(73,134)	(76,271)	(59,260)
7. Excludes the impact of non-	cash carrie	d interest e	expense an	d other for	the followi	ing periods	:												
							Thr	ree Months Er	nded								Years Ended		Year to Date
\$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	2021	2022	2023	2024
Non-cash carried interest compensation and other	d 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 less is				. ,			, ,			. ,			-						

2. The Company reported quart				010003.															
(in millione)	10'01	00'01	00,04	10,01	10,00	00,00		ree Months Er		00,00	<u>∩</u> ,00	10,00	10'01	$00^{i}04$	$0 \bigcirc 0 \land 1$	0001	Years Ended		Year to Dat
n millions) Jundraising	1Q'21 2,534	2Q'21 1,470	3Q'21 2,971	4Q'21 2,439	1Q'22 1,302	2Q'22 2,094	3Q'22 2,886	4Q'22 1,502	1Q'23 940	2Q'23 1,434	3Q'23 1,219	4Q'23 1,464	1Q'24 1,632	2Q'24 1,814	3Q'24 1,364	2021 9,414	2022 7,784	2023 5,057	2024 4,810
ununaising	2,004	1,470	2,971	2,403	1,002	2,034	2,000	1,002	340	1,404	1,213	1,404	1,002	1,014	1,004	3,414	7,704	0,007	4,010
3. Includes catch-up manageme	ent fees for	the followi	ing periods	s (annual e>	cludes intr	ra-year am	ounts):												
							Thi	ree Months Er	nded								Years Ended		Year to Dat
6000	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
Catch-up management fees	1,485	2,245	1,702	4,325	1,005	2,274	592	1,592	—	148	1,097	710	303	2,639	1,011	6,013	3,647	672	2,759
4. Excludes fund reimbursemer	it revenue f	or the follo	wing perio	ds:															
							Th	ree Months Ei	nded								Years Ended		Year to Date
\$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	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 foll	owina neri	ods:																
			000.				Th	ree Months Er	adad								Years Ended		Year to Date
\$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	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 c	iner, net is	comprised		lowing.															
							Thr	ree Months Er	nded								Years Ended		Year to Date
\$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	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:	5 000	1 100	744	000	70	4 005	0.40	4	0.050	4 400		407	50	0,400	4 000	7.007	0.054	0.445	4.470
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 Amortization of intangibles	2,360 583	2,554 583	2,275 583	3,183 583	2,558 579	2,313	3,115 579	2,855 579	3,307 328	3,834 329	3,658 328	3,757 328	3,933 328	3,346 329	3,473 328	10,372 2,332	10,841	14,556	10,752 985
Non-core items	29	120	77	419	38	579 113	89	325	58	668	333	1,157	1,158	1,167	159	645	2,316 565	1,313 2,216	2,484
Total general, administrative and other,	23	120	11	413		110	03	020		000	000	1,107	1,100	1,107	100	040	000	2,210	2,404
net	(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)	(67,175)	(73,134)	(76,271)	(59,260)
7. Excludes the impact of non-o	cash carried	d interest e	expense an	d other for	the followi	ng periods	:												
			- 			- ·	Th	ree Months Er									Years Ended		Year to Date
\$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	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)

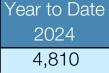
2. The Company reported quar				5110 105.			-												
in millions)	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	ee Months Er 4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021	Years Ended 2022	2023	Year to Dat 2024
undraising	2,534	1,470	2,971	2,439	1,302	2,094	2,886	1,502	940	1,434	1,219	1,464	1,632	1,814	1,364	9,414	7,784	5,057	4,810
								1,002	0+0	1,707	1,210	1,404	1,002	1,014	1,004	0,414	1,104	0,007	+,010
3. Includes catch-up managem	ent fees for	the followi	ng periods	s (annual e>	cludes int	ra-year am	ounts):												
							Thr	ee Months Er	nded								Years Ended		Year to Da
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	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
ntra 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
Catch-up management fees	1,485	2,245	1,702	4,325	1,005	2,274	592	1,592	_	148	1,097	710	303	2,639	1,011	6,013	3,647	672	2,759
4. Excludes fund reimburseme	nt revenue f	for the follo	wing perio	ods:															
							Thr	ree Months Er	nded								Years Ended		Year to Dat
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	2021	2022	2023	2024
und 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	e for the foll	owing peri	ods:																
							Thr	ee Months Er	nded								Years Ended		Year to Dat
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	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	d of the fol	lowing:															
		·		-			Thr	ee Months En	ded								Years Ended		Year to Dat
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	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
otal general, administrative and other, et	(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)	(67,175)	(73,134)	(76,271)	(59,260)
7. Excludes the impact of non-	cash carrie	d interest e	xpense an	nd other for	the follow	ina periods	:												-
								ee Months Er	nded								Years Ended		Year to Date
6000	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
Ion-cash carried interest compensation and																			

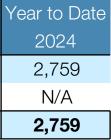
$\frac{1024}{2024} + \frac{1024}{2024} + \frac{1024}{2024$	2. The Company reported qua	interny and ar	inual lunur	aising as i	JIIOWS.			ТЫ	raa Mantha Er	adad								Vooro Endod		Voor to Do	
undefinition 2,54 1,470 2,971 2,499 1,502 2,081 1,522 840 1,541 1,944	n millions)	10'21	2∩'21	30'21	4∩'21	1∩'22	2€'22				२०'२२	२०'२२	40'23	10'24	2∩'24	3∩'24	2021			Year to Da 2024	
The Northe Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Solution colspan="12" Vertex Enter Vertex Enter Vertex Enter Vertex Enter Operation colspan="12" Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter Vertex Enter <th cols<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4,810</td></th>	<td></td> <td>4,810</td>																				4,810
Intra Marke Ludad Value Ludad Value Ludad Colspan="12" Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad Value Ludad	-								.,	0.10	.,	.,	.,	1,002	.,	1,001	0,111	.,	0,001	1 1,010	
201 1021 3024 4022 1022 2023 1023 1024 2024 2024 2022 2025 4thor years calcular, unangament leas 1,485 1,845 5,845 2,116 1,005 2,205 303 4,835 1,977 30,36 1,836 6,203 4,017 777 4ta thy unangament leas 1,485 2,425 1,702 4,225 1,005 2,274 992 1,92 - 148 1,077 710 303 2,431 1,016 2,027 3,027 4,017 710 303 2,633 1,010 6,013 3,047 072 4. Excludes fund reimbursement revenue for the following periods: Image for the f	3. Includes catch-up manager	nent fees for	r the follow	ing periods	s (annual ex	xcludes int	ra-year am	ounts):													
Phore year and require values with region was guardened less 1.485 1.486 9.48 9.00 9.01 1.888 2.116 1.005 1.889 249 9.82 - 1.22 9.83 1.97 3.03 1.988 5.00 6.013 3.8/7 6.72 4. Excludes fund relimbursement revenue for the following periods: The Monthe Frided - 1.8 1.097 7.03 4.01 6.013 3.8/7 6.72 4. Excludes fund relimbursement revenue for the following periods: The Monthe Frided - 1.02 2.022 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Thr</td> <td>ree Months Er</td> <td>nded</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Years Ended</td> <td></td> <td>Year to Da</td>								Thr	ree Months Er	nded								Years Ended		Year to Da	
Initial gase calch-up management less - 399 1,138 2,203 1,002 4,325 1,005 2,214 592 1,622 1,62 1,62 1,63 1,007 710 303 2,639 1,011 6,013 3,467 672 4. Excludes fund reimbursement revenue	6000	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	
Latch-up management fees 1,485 2,245 1,702 4.325 1,005 2,274 592 1,692 - 148 1,097 710 303 2,639 1,011 0,013 3,847 672 4. Excludes fund reimbursement revenue for the following periods: Three Monthe Encod 000 10'21 20'21 40'21 10'22 20'22 40'22 10'23 20'23 40'23 10'24 20'24 30'24 20'24	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	
A. Excludes lund reimbursement revenue for the following periods: Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded Years Finded <td>Intra year catch-up management fees</td> <td></td> <td>399</td> <td>1,136</td> <td>2,209</td> <td>—</td> <td>605</td> <td>249</td> <td>962</td> <td>—</td> <td>26</td> <td>744</td> <td>513</td> <td>—</td> <td>703</td> <td>491</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td>	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	
Three Months Ended Years Ended Years Ended 0001 10'21 20'21 40'21 10'22 20'22 40'22 10'23 20'23 40'23 10'24 20'24 20'24 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 20'23 30'23 30'23 30'23 30'23 30'23 30'23 30'24 20'24 20'24 20'24 20'24 20'24 20'24 30'24 20'24	Catch-up management fees	1,485	2,245	1,702	4,325	1,005	2,274	592	1,592	_	148	1,097	710	303	2,639	1,011	6,013	3,647	672	2,759	
0000 10/21 20/21 30/21 40/21 10/22 20/22 30/22 40/23 30/23 40/23 10/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 30/24 20/24 30/24 30/24 20/24 30/24	4. Excludes fund reimburseme	ent revenue [.]	for the follo	wing peric	ods:																
und raimbursement revenue 2,860 2,554 2,275 3,183 2,558 2,313 3,115 2,855 3,807 3,834 3,658 3,767 3,933 3,346 3,473 10,372 10,871 14,556 5. Excludes severance expense for the following periods: Three Months Ended Years Ended 000 10'21 20'21 30'21 40'22 30'22 40'22 10'23 20'3 40'23 10'24 20'24								Thi	ree Months Er	nded								Years Ended		Year to Da	
Three Month's Ended Varies Ended Varies Ended Varies Ended ODO 10/21 20/21 Vigent Ended Varies Ended Security Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended Varies Ended	6000	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	
Three Months Ended Years Ended 000 10/21 20/21 30/21 40/21 10/22 20/22 30/22 40/23 20/23 30/23 40/23 10/24 20/24 20/21 20/22 20/23 30/23 40/23 10/24 20/24 20/21 20/22 20/23 30/23 40/23 10/24 20/24 <td>und reimbursement revenue</td> <td>2,360</td> <td>2,554</td> <td>2,275</td> <td>3,183</td> <td>2,558</td> <td>2,313</td> <td>3,115</td> <td>2,855</td> <td>3,307</td> <td>3,834</td> <td>3,658</td> <td>3,757</td> <td>3,933</td> <td>3,346</td> <td>3,473</td> <td>10,372</td> <td>10,841</td> <td>14,556</td> <td>10,752</td>	und 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	
Three Months Ended Years Ended 000 10/21 20/21 30/21 40/21 10/22 20/22 30/22 40/23 20/23 30/23 40/23 10/24 20/24 20/21 20/22 20/23 30/23 40/23 10/24 20/24 20/21 20/22 20/23 30/23 40/23 10/24 20/24 <td>5. Excludes severance expens</td> <td>se for the fol</td> <td>lowing peri</td> <td>ods:</td> <td></td>	5. Excludes severance expens	se for the fol	lowing peri	ods:																	
000 10/21 20/21 30/21 40/21 10/22 20/22 30/22 40/23 90/23 90/23 90/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 20/24 30/24 40/25 30/24 40/25 30/24 20/25 30/24 20/27 30/24 20/27 30/24 20/27 30/24 20/27 30/24 20/27 30/24 20/27 30/24 20/27 30/24 20/27 30/24 20/27 30/24 20/27 30/24 20/27 20/27 20/27 20/27 30/27 20/27 30/23 20/27 20/27 30/27 20/27 30/27 20/27 30/24 20/27 30/27 20/27 30/27 20/27 30/27 20/27 30/27 2	· · ·		01					Thr	ree Months Er	nded								Years Ended		Year to Da	
6. General, administrative and other, net is comprised of the following: Three Months Ender 00 Years Ender 00 Q2/21 Q2/21 Q2/22 Q2/22 Q2/23 General, administrative and other (24,532) (21,651) (20,131) (22,237) (24,574) Q2/23 Q2/24 Q2	6000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22				2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021			2024	
Three Months Ended Vert Ended 000 10'21 20'21 40'21 10'22 20'22 40'22 10'23 20'24 20'23 20'23 20'23 40'23 10'24 20'24 20'23 20'23 20'23 40'23 10'24 20'24 20'24 20'24 20'24 20'24 40'23 40'23 10'24 20'24	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	
000 1Q'21 2Q'21 3Q'21 4Q'21 1Q'22 2Q'22 3Q'22 4Q'22 1Q'23 2Q'23 3Q'24 4Q'24 3Q'24 3Q'24 3Q'24 2Q'23 3Q'23 4Q'23 1Q'24 2Q'24 3Q'24 3Q'24 3Q'24 2Q'23 2Q/23 General, administrative and other (24,532) (21,651) (20,131) (22,037) (21,258) (23,093) (21,982) (22,574) (25,779) (28,769) (24,899) (25,179) (28,164) (24,617) (88,351) (88,907) (100,801) lus:	6. General, administrative and	other, net is	s comprise	d of the fol	lowing:																
000 10'21 20'21 30'21 40'21 10'22 20'22 30'22 40'23 20'23 30'23 40'23 10'24 20'24 30'24 20'24 30'24 20'24 30'24 20'23 30'24 40'23 10'24 20'24 30'24 20'24 30'24 20'23 30'24 20'24 30'24 40'23 10'24 20'24 30'24 20'24 30'24 20'24 30'24 20'24 30'24 20'24 30'24 20'24 30'24 20'24 30'24 20'24 30'24 20'24 30'24 20'24 30'24 20'24 30'24 20'23 20'24 30'24 2			·		-			Thr	ee Months Er	nded								Years Ended		Year to Da	
Initial construction 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 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 Amortization of intangibles 583 583 583 579 579 579 579 328 328 328 328 329 328 2,322 2,316 1,313 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 otal general, administrative and other, et (17,21) (16,452) (17,252) (18,604) (17,853) (18,814) (19,727) (19,495) (17,519) (19,604) (20,219) (19,337) (67,175) (73,134)<	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	2021	2022	2023	2024	
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 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 Amortization of intangibles 583 583 583 579 579 579 579 328 329 328 328 328 329 328 2,316 1,313 Non-core items 29 120 77 419 38 113 89 325 58 668 333 1,157 1,158 1,167 1645 565 2,216 Total general, administrative and other, het (16,269) (17,21) (16,452) (17,252) (18,043) (17,853) (18,814) (19,727) (19,495) (17,519) (19,530) (19,74) (20,219) (19,337) (67	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)	
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 Amortization of intangibles 583 583 583 583 583 579 579 579 579 328 329 328 328 328 329 328 1,157 1,158 1,167 159 645 565 2,216 otal general, administrative and other, let (16,260) (17,211) (16,452) (17,252) (18,004) (17,853) <td>Plus:</td> <td></td>	Plus:																				
Amortization of intangibles 583 583 583 583 583 579 579 579 328 329	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	
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 Total general, administrative and other, et (16,260) (17,211) (16,452) (17,252) (18,004) (18,463) (17,853) (18,814) (19,727) (19,495) (17,519) (19,704) (20,219) (19,337) (67,175) (73,134) (76,271) 7. Excludes the impact of non-cash carried interest expense and other for the following periods: Image: state impact of non-cash carried interest expense and other for the following periods: Image: state impact of non-cash carried interest expense and other for the following periods: Image: state impact of non-cash carried interest expense and other for the following periods: Image: state impact of non-cash carried interest expense and other for the following periods: Image: state impact of non-cash carried interest expense and other for the following periods: Image: state impact of non-cash carried interest expense and other for the following periods: Image: state impact of non-cash carried interest expense and other following periods: Image: state impact of non-cash carried interest expense and other following periods:	Fund reimbursement revenue		-		3,183	-	-	3,115	-		-	-						10,841	14,556	10,752	
Total general, administrative and other, let (16,260) (17,211) (16,452) (17,252) (18,004) (17,853) (18,814) (19,727) (19,495) (17,519) (19,704) (20,219) (19,337) (67,175) (73,134) (76,271) 7. Excludes the impact of non-cash carried interest expense and other for the following periods:	5																	-	·	985	
Inet (16,260) (17,211) (16,452) (17,252) (18,004) (18,463) (17,853) (19,727) (19,495) (17,519) (19,704) (20,219) (19,337) (67,175) (73,134) (76,271) 7. Excludes the impact of non-cash carried interest expense and other for the following periods:			120	77	419	38	113	89	325	58	668	333	1,157	1,158	1,167	159	645	565	2,216	2,484	
	otal general, administrative and other, et		(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)	(67,175)	(73,134)	(76,271)	(59,260)	
	7 Excludes the impact of non	-cash carrie	d interest e	expense ar	nd other for	the follow	ina periods	<u>``</u>												•	
									ree M <u>onths Er</u>	nded								Years Ended		Year to Dat	
\$000 1Q'21 2Q'21 3Q'21 4Q'21 1Q'22 2Q'22 3Q'22 4Q'22 1Q'23 2Q'23 4Q'23 4Q'23 1Q'24 2Q'24 3Q'24 2021 2022 2023	\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22				2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	2021			2024	
Non-cash carried interest compensation and 643 371 314 (22) 336 53 (478) 37 (343) (59) 439 11 9 (55) (1,488) 1,306 (52) 48	Non-cash carried interest compensation an	d																		(1,534)	
$\frac{1}{3}$. ,			, , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , ,	. ,			-						(1,	

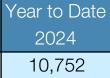
8. Investment income or loss is generally realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash, such as a from dividends or distributions. Amounts were de minimis for periods prior to the Mosaic repurchase on July 2, 2021.

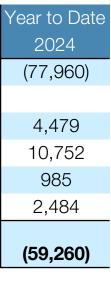
2023. The 24.7%, 24.2 and 24.5% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7%, 3.2% and 3.5%, respectively.

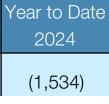
9. Represents corporate income taxes at a blended statutory effective tax rates of 24.7%, applied to Adjusted Pre-Tax Income for the nine months ended September 30, 2024 and for the year ended December 31, 2023, 24.2% for the year ended 2022, and 24.5% for the year ended 2021, respectively. The rate 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











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 GCMH 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"

