

2023 Third Quarter Supplemental Financial Data

Note: This supplemental financial data should be read in conjunction with GCM Grosvenor's 2023 Third Quarter Results Earnings Presentation.

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

\$000, except per share amounts and where otherwise noted	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Revenues															
Management fees	\$ 77,701	\$ 75,136	\$ 78,269	\$ 79,639	\$ 82,625	\$ 85,594	\$ 87,796	\$ 95,201	\$ 92,110	\$ 92,830	\$ 90,715	\$ 91,587	\$ 92,245	\$ 93,564	\$ 94,573
Incentive fees	3,233	13,041	21,774	73,602	18,214	32,227	29,178	94,234	11,992	10,505	45,467	7,203	5,815	12,996	26,073
Other operating income	1,683	1,953	1,703	2,247	2,380	1,882	1,101	1,160	1,026	1,025	1,032	1,038	1,056	1,053	1,068
Total operating revenues	82,617	90,130	101,746	155,488	103,219	119,703	118,075	190,595	105,128	104,360	137,214	99,828	99,116	107,613	121,714
Expenses															
Employee compensation and benefits	55,477	55,667	75,315	202,006	83,353	75,834	72,867	101,783	65,905	61,429	86,502	63,475	86,224	114,868	76,413
General, administrative and other	24,596	16,242	17,263	26,530	24,532	21,651	20,131	22,037	21,258	23,093	21,982	22,574	25,779	28,726	21,397
Total operating expenses	80,073	71,909	92,578	228,536	107,885	97,485	92,998	123,820	87,163	84,522	108,484	86,049	112,003	143,594	97,810
Operating income (loss)	2,544	18,221	9,168	(73,048)	(4,666)	22,218	25,077	66,775	17,965	19,838	28,730	13,779	(12,887)	(35,981)	23,904
Investment income (loss)	3,373	(9,575)	7,902	9,042	13,048	13,459	13,732	12,256	10,860	(1,197)	(2,276)	2,721	6,324	2,109	2,656
Interest expense	(5,867)	(5,841)	(5,807)	(5,931)	(4,491)	(4,563)	(5,432)	(5,598)	(5,284)	(5,591)	(5,797)	(6,642)	(6,655)	(5,682)	(5,688)
Other income (expense)	(9,733)	(1,350)	446	1,075	1,317	(261)	1,329	1,009	1	—	87	1,348	714	458	439
Change in fair value of warrant liabilities	—	—	—	(13,315)	14,057	(6,738)	(9,550)	10,084	2,022	19,640	(3,790)	2,679	(2,221)	4,895	(352)
Net other income (expense)	(12,227)	(16,766)	2,541	(9,129)	23,931	1,897	79	17,751	7,599	12,852	(11,776)	106	(1,838)	1,780	(2,945)
Income (loss) before income taxes	(9,683)	1,455	11,709	(82,177)	19,265	24,115	25,156	84,526	25,564	32,690	16,954	13,885	(14,725)	(34,201)	20,959
Provision (benefit) for income taxes	643	526	541	2,796	(663)	2,204	2,450	7,002	2,333	2,011	2,789	2,478	422	2,050	3,339
Net income (loss)	(10,326)	929	11,168	(84,973)	19,928	21,911	22,706	77,524	23,231	30,679	14,165	11,407	(15,147)	(36,251)	17,620
Less: Net income attributable to redeemable noncontrolling interest	2,093	185	3,322	8,469	8,089	11,738	—	—	—	—	—	—	—	—	—
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	2,536	(5,183)	6,520	7,744	8,589	11,708	10,142	6,473	4,836	844	1,719	(576)	2,773	1,396	1,337
Less: Net income (loss) attributable to noncontrolling interests in GCMH	(14,955)	5,927	1,326	(105,235)	703	(2,191)	8,508	56,828	13,669	22,230	9,347	7,593	(16,690)	(42,495)	10,385
Net income (loss) attributable to GCM Grosvenor Inc.	\$ —	\$ —	\$ —	\$ 4,049	\$ 2,547	\$ 656	\$ 4,056	\$ 14,223	\$ 4,726	\$ 7,605	\$ 3,099	\$ 4,390	\$ (1,230)	\$ 4,848	\$ 5,898
Earnings (loss) per share of Class A common stock¹ :															
Basic	—	—	—	\$ 0.10	\$ 0.06	\$ 0.01	\$ 0.09	\$ 0.32	\$ 0.11	\$ 0.17	\$ 0.07	\$ 0.10	\$ (0.03)	\$ 0.11	0.14
Diluted	—	—	—	\$ (0.58)	\$ (0.05)	\$ (0.02)	\$ 0.03	\$ 0.29	\$ 0.08	\$ 0.13	\$ 0.02	\$ 0.05	\$ (0.10)	\$ (0.23)	0.04
Weighted average shares of Class A common stock outstanding (000)¹ :															
Basic	—	—	—	39,985	42,084	44,563	44,388	44,040	44,594	45,118	43,519	42,302	42,380	43,707	43,468
Diluted	—	—	—	184,220	188,872	188,799	188,877	189,060	189,666	189,354	187,899	187,396	186,616	187,942	187,997

1. There were no shares of Class A common stock outstanding prior to November 17, 2020, therefore no earnings (loss) per share information has been presented for any period prior to that date.

GAAP Statements of Income by Year (audited)

\$000, except per share amounts and where otherwise noted		2020	2021	2022
Revenues				
Management fees	\$	310,745	\$ 351,216	\$ 367,242
Incentive fees		111,650	173,853	75,167
Other operating income		7,586	6,523	4,121
Total operating revenues		429,981	531,592	446,530
Expenses				
Employee compensation and benefits		388,465	333,837	277,311
General, administrative and other		84,631	88,351	88,907
Total operating expenses		473,096	422,188	366,218
Operating income (loss)		(43,115)	109,404	80,312
Investment income		10,742	52,495	10,108
Interest expense		(23,446)	(20,084)	(23,314)
Other income (expense)		(9,562)	3,394	1,436
Change in fair value of warrant liabilities		(13,315)	7,853	20,551
Net other income (expense)		(35,581)	43,658	8,781
Income (loss) before income taxes		(78,696)	153,062	89,093
Provision for income taxes		4,506	10,993	9,611
Net income (loss)		(83,202)	142,069	79,482
Less: Net income attributable to redeemable noncontrolling interest		14,069	19,827	—
Less: Net income attributable to noncontrolling interests in subsidiaries		11,617	36,912	6,823
Less: Net income (loss) attributable to noncontrolling interests in GCMH		(112,937)	63,848	52,839
Net income attributable to GCM Grosvenor Inc.	\$	4,049	\$ 21,482	\$ 19,820
Earnings (loss) per share of Class A common stock¹ :				
Basic	\$	0.10	\$ 0.49	\$ 0.45
Diluted	\$	(0.58)	\$ 0.28	\$ 0.28
Weighted average shares of Class A common stock outstanding (000)¹ :				
Basic		39,985	43,766	43,872
Diluted		184,220	189,059	188,568

1. For 2020, represents earnings per share of Class A common stock and weighted-average shares of Class A common stock outstanding for the period from November 17, 2020 through December 31, 2020, the period following the Transaction. There were no shares of Class A common stock outstanding prior to November 17, 2020, therefore no earnings (loss) per share information has been presented for any period prior to that date.

3

Summary of Non-GAAP Financial Measures by Quarter¹

\$000, except per share amount and where otherwise noted	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23															
Adjusted EBITDA																														
Revenues																														
Private markets strategies ²	\$	36,464	\$	36,548	\$	38,588	\$	38,390	\$	40,373	\$	42,360	\$	43,643	\$	49,071	\$	46,841	\$	50,394	\$	49,347	\$	50,685	\$	51,802	\$	52,978	\$	54,497
Absolute return strategies		39,263		36,761		37,517		38,808		39,892		40,680		41,878		42,947		42,711		40,123		38,253		38,047		37,136		36,752		36,418
Management fees, net ³		75,727		73,309		76,105		77,198		80,265		83,040		85,521		92,018		89,552		90,517		87,600		88,732		88,938		89,730		90,915
Administrative fees and other operating income		1,683		1,953		1,703		2,247		2,380		1,882		1,101		1,160		1,026		1,025		1,032		1,038		1,056		1,053		1,068
Fee-Related Revenue		77,410		75,262		77,808		79,445		82,645		84,922		86,622		93,178		90,578		91,542		88,632		89,770		89,994		90,783		91,983
Less:																														
Cash-based employee compensation and benefits, net ⁴		(42,022)		(38,332)		(39,373)		(38,467)		(41,192)		(40,255)		(39,200)		(39,144)		(40,863)		(40,520)		(39,412)		(38,080)		(39,890)		(38,492)		(38,027)
General, administrative and other, net ⁵		(17,827)		(11,822)		(12,811)		(14,202)		(16,260)		(17,211)		(16,452)		(17,252)		(18,004)		(18,463)		(17,853)		(18,814)		(19,727)		(19,495)		(17,519)
Fee-Related Earnings	\$	17,561	\$	25,108	\$	25,624	\$	26,776	\$	25,193	\$	27,456	\$	30,970	\$	36,782	\$	31,711	\$	32,559	\$	31,367	\$	32,876	\$	30,377	\$	32,796	\$	36,437
Incentive fees:																														
Performance fees	\$	605	\$	132	\$	884	\$	51,105	\$	6,113	\$	2,891	\$	316	\$	42,627	\$	1,001	\$	317	\$	1,006	\$	299	\$	244	\$	269	\$	661
Carried interest		2,628		12,909		20,890		22,497		12,101		29,336		28,862		51,607		10,991		10,188		44,461		6,904		5,571		12,727		25,412
Incentive fee related compensation and NCI:																														
Cash-based incentive fee related compensation		—		—		—		(11,454)		(1,833)		(868)		(3,380)		(21,921)		(1,594)		(1,219)		(7,367)		(821)		(737)		(1,728)		(4,712)
Carried interest compensation, net ⁶		(1,201)		(7,819)		(12,155)		(13,795)		(7,503)		(17,967)		(17,022)		(26,587)		(6,191)		(6,092)		(25,468)		(4,117)		(3,217)		(7,498)		(14,216)
Carried interest attributable to noncontrolling interests		(1,333)		(4,773)		(2,219)		(7,764)		(4,430)		(10,561)		(3,187)		(3,126)		(1,815)		(1,706)		(3,627)		(1,263)		(961)		(1,657)		(1,385)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁷																														
		—		—		—		—		—		—		629		867		2,664		793		526		716		555		284		554
Interest income		296		52		19		10		7		4		4		3		3		42		131		611		695		388		433
Other (income) expense		118		15		50		(36)		51		13		21		(25)		(2)		(42)		(44)		9		17		72		6
Depreciation		696		536		540		542		473		407		408		400		399		395		382		364		347		352		370
Adjusted EBITDA	\$	19,370	\$	26,160	\$	33,633	\$	67,881	\$	30,172	\$	30,711	\$	37,621	\$	80,627	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560
Adjusted Net Income Per Share																														
Adjusted EBITDA	\$	19,370	\$	26,160	\$	33,633	\$	67,881	\$	30,172	\$	30,711	\$	37,621	\$	80,627	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560
Depreciation		(696)		(536)		(540)		(542)		(473)		(407)		(408)		(400)		(399)		(395)		(382)		(364)		(347)		(352)		(370)
Interest expense		(5,867)		(5,841)		(5,807)		(5,931)		(4,491)		(4,563)		(5,432)		(5,598)		(5,284)		(5,591)		(5,797)		(6,642)		(6,655)		(5,682)		(5,688)
Adjusted Pre-Tax Income		12,807		19,783		27,286		61,408		25,208		25,741		31,781		74,629		31,484		29,249		35,188		28,572		25,889		29,971		37,502
Adjusted income taxes ⁸		(3,202)		(4,946)		(6,822)		(15,351)		(6,302)		(6,435)		(7,945)		(17,871)		(7,714)		(7,166)		(8,621)		(6,626)		(6,266)		(7,252)		(9,075)
Adjusted Net Income	\$	9,605	\$	14,837	\$	20,464	\$	46,057	\$	18,906	\$	19,306	\$	23,836	\$	56,758	\$	23,770	\$	22,083	\$	26,567	\$	21,946	\$	19,623	\$	22,719	\$	28,427
Adjusted shares outstanding (000) ⁹		185,117		185,117		185,117		185,117		188,872		189,424		188,877		189,060		189,666		189,354		187,899		187,396		188,155		188,008		187,997
Adjusted Net Income Per Share - diluted	\$	0.05	\$	0.08	\$	0.11	\$	0.25	\$	0.10	\$	0.10	\$	0.13	\$	0.30	\$	0.13	\$	0.12	\$	0.14	\$	0.12	\$	0.10	\$	0.12	\$	0.15

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 Year¹

\$000, except per share amount and where otherwise noted					2020	2021	2022
Adjusted EBITDA							
Revenues							
Private markets strategies ²	\$	149,990	\$	175,447	\$	197,267	
Absolute return strategies		152,349		165,397		159,134	
Management fees, net ³		302,339		340,844		356,401	
Administrative fees and other operating income		7,586		6,523		4,121	
Fee-Related Revenue		309,925		347,367		360,522	
Less:							
Cash-based employee compensation and benefits, net ⁴		(158,194)		(159,791)		(158,875)	
General, administrative and other, net ⁵		(56,662)		(67,175)		(73,134)	
Fee-Related Earnings	\$	95,069	\$	120,401	\$	128,513	
Incentive fees:							
Performance fees	\$	52,726	\$	51,947	\$	2,623	
Carried interest		58,924		121,906		72,544	
Incentive fee related compensation and NCI:							
Cash-based incentive fee related compensation		(11,454)		(28,002)		(11,001)	
Carried interest compensation, net ⁶		(34,970)		(69,079)		(41,868)	
Carried interest attributable to noncontrolling interests		(16,089)		(21,304)		(8,411)	
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁷		—		1,496		4,699	
Interest income		377		18		787	
Other (income) expense		147		60		(79)	
Depreciation		2,314		1,688		1,540	
Adjusted EBITDA	\$	147,044	\$	179,131	\$	149,347	
Adjusted Net Income Per Share							
Adjusted EBITDA	\$	147,044	\$	179,131	\$	149,347	
Depreciation		(2,314)		(1,688)		(1,540)	
Interest expense		(23,446)		(20,084)		(23,314)	
Adjusted Pre-Tax Income		121,284		157,359		124,493	
Adjusted income taxes ⁸		(30,321)		(38,553)		(30,127)	
Adjusted Net Income	\$	90,963	\$	118,806	\$	94,366	
Adjusted shares outstanding (000) ⁹							
Adjusted Net Income Per Share - diluted	\$	0.49	\$	0.63	\$	0.50	

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 Expenses by Quarter

\$000	1Q'20		2Q'20		3Q'20		4Q'20		1Q'21		2Q'21		3Q'21		4Q'21		1Q'22		2Q'22		3Q'22		4Q'22		1Q'23		2Q'23		3Q'23	
Components of GAAP Employee Compensation and Benefits																														
Cash-based employee compensation and benefits, net ⁴	\$	42,022	\$	38,332	\$	39,373	\$	38,467	\$	41,192	\$	40,255	\$	39,200	\$	39,144	\$	40,863	\$	40,520	\$	39,412	\$	38,080	\$	39,890	\$	38,492	\$	38,027
Cash-based incentive fee related compensation		—		—		—		11,454		1,833		868		3,380		21,921		1,594		1,219		7,367		821		737		1,728		4,712
Carried interest compensation, net ⁶		1,201		7,819		12,155		13,795		7,503		17,967		17,022		26,587		6,191		6,092		25,468		4,117		3,217		7,498		14,216
Partnership interest-based compensation		7,920		8,856		21,605		133,977		4,903		10,026		6,029		6,713		7,115		7,027		7,329		10,340		11,097		63,127		14,958
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
Severance		2,280		8		760		4,588		588		802		592		1,128		513		268		421		445		4,563		199		1,121
Other non-cash compensation		1,065		1,160		1,135		1,204		941		683		1,080		596		84		752		321		179		584		(50)		381
Non-cash carried interest compensation		989		(508)		287		(1,479)		(643)		(371)		(314)		22		(336)		(53)		478		(37)		343		59		(439)
GAAP Employee Compensation and Benefits	\$	55,477	\$	55,667	\$	75,315	\$	202,006	\$	83,353	\$	75,834	\$	72,867	\$	101,783	\$	65,905	\$	61,429	\$	86,502	\$	63,475	\$	86,224	\$	114,868	\$	76,413

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

Components of GAAP Expenses by Year

\$000	2020		2021		2022	
Components of GAAP Employee Compensation and Benefits						
Cash-based employee compensation and benefits, net ⁴	\$	158,194	\$	159,791	\$	158,875
Cash-based incentive fee related compensation		11,454		28,002		11,001
Carried interest compensation, net ⁶		34,970		69,079		41,868
Partnership interest-based compensation		172,358		27,671		31,811
Equity-based compensation		—		44,190		30,721
Severance		7,636		3,110		1,647
Other non-cash compensation		4,564		3,300		1,336
Non-cash carried interest compensation		(711)		(1,306)		52
GAAP Employee Compensation and Benefits	\$	388,465	\$	333,837	\$	277,311

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

Reconciliation of Non-GAAP Measures to GAAP by Quarter

\$000	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Net Incentive Fees Attributable to GCM Grosvenor															
Incentive fees:															
Performance fees	\$ 605	\$ 132	\$ 884	\$ 51,105	\$ 6,113	\$ 2,891	\$ 316	\$ 42,627	\$ 1,001	\$ 317	\$ 1,006	\$ 299	\$ 244	\$ 269	\$ 661
Carried interest	2,628	12,909	20,890	22,497	12,101	29,336	28,862	51,607	10,991	10,188	44,461	6,904	5,571	12,727	25,412
Less incentive fees contractually owed to others:															
Cash carried interest compensation	(2,190)	(7,311)	(12,442)	(12,316)	(6,860)	(17,596)	(16,708)	(26,609)	(5,855)	(6,039)	(25,946)	(4,080)	(3,560)	(7,557)	(13,777)
Non-cash carried interest compensation	989	(508)	287	(1,479)	(643)	(371)	(314)	22	(336)	(53)	478	(37)	343	59	(439)
Carried interest attributable to redeemable noncontrolling interest holder	(865)	(2,804)	369	(4,451)	(1,905)	(6,154)	—	—	—	—	—	—	—	—	—
Carried interest attributable to other noncontrolling interest holders	(468)	(1,969)	(2,588)	(3,313)	(2,525)	(4,407)	(3,187)	(3,126)	(1,815)	(1,706)	(3,627)	(1,263)	(961)	(1,657)	(1,385)
Firm share of incentive fees¹⁰	699	449	7,400	52,043	6,281	3,699	8,969	64,521	3,986	2,707	16,372	1,823	1,637	3,841	10,472
Less: Cash-based incentive fee related compensation	—	—	—	(11,454)	(1,833)	(868)	(3,380)	(21,921)	(1,594)	(1,219)	(7,367)	(821)	(737)	(1,728)	(4,712)
Net Incentive Fees Attributable to GCM Grosvenor	\$ 699	\$ 449	\$ 7,400	\$ 40,589	\$ 4,448	\$ 2,831	\$ 5,589	\$ 42,600	\$ 2,392	\$ 1,488	\$ 9,005	\$ 1,002	\$ 900	\$ 2,113	\$ 5,760

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'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23															
Adjusted Pre-Tax Income & Adjusted Net Income																														
Net income (loss) attributable to GCM Grosvenor Inc.	\$	—	\$	—	\$	—	\$	4,049	\$	2,547	\$	656	\$	4,056	\$	14,223	\$	4,726	\$	7,605	\$	3,099	\$	4,390	\$	(1,230)	\$	4,848	\$	5,898
Plus:																														
Net income (loss) attributable to noncontrolling interests in GCMH		(14,955)		5,927		1,326		(105,235)		703		(2,191)		8,508		56,828		13,669		22,230		9,347		7,593		(16,690)		(42,495)		10,385
Provision (benefit) for income taxes		643		526		541		2,796		(663)		2,204		2,450		7,002		2,333		2,011		2,789		2,478		422		2,050		3,339
Change in fair value of derivatives		8,634		1,417		(378)		(1,101)		(1,934)		—		—		—		—		—		—		—		—		—		—
Change in fair value of warrant liabilities		—		—		—		13,315		(14,057)		6,738		9,550		(10,084)		(2,022)		(19,640)		3,790		(2,679)		2,221		(4,895)		352
Amortization expense		1,876		1,876		1,876		1,876		583		583		583		583		579		579		579		579		328		329		328
Severance		2,280		8		760		4,588		588		802		592		1,128		513		268		421		445		4,563		199		1,121
Transaction expenses ¹		3,355		145		274		7,829		5,300		1,183		744		600		79		1,625		346		1		2,359		4,400		(441)
Loss on extinguishment of debt		1,032		482		—		—		675		—		—		—		—		—		—		—		—		—		—
Changes in tax receivable agreement liability and other ²		—		4		366		10		8		274		(1,097)		(557)		127		—		168		(536)		—		468		335
Partnership interest-based compensation		7,920		8,856		21,605		133,977		4,903		10,026		6,029		6,713		7,115		7,027		7,329		10,340		11,097		63,127		14,958
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
Other non-cash compensation		1,065		1,160		1,135		1,204		941		683		1,080		596		84		752		321		179		584		(50)		381
Less:																														
Unrealized investment (income) loss, net of noncontrolling interests		(32)		(110)		(506)		(421)		(779)		(450)		(6,278)		(8,097)		(5,264)		1,241		815		(3,711)		(3,901)		(1,884)		(2,152)
Non-cash carried interest compensation		989		(508)		287		(1,479)		(643)		(371)		(314)		22		(336)		(53)		478		(37)		343		59		(439)
Adjusted Pre-Tax Income		12,807		19,783		27,286		61,408		25,208		25,741		31,781		74,629		31,484		29,249		35,188		28,572		25,889		29,971		37,502
Less:																														
Adjusted income taxes ³		(3,202)		(4,946)		(6,822)		(15,351)		(6,302)		(6,435)		(7,945)		(17,871)		(7,714)		(7,166)		(8,621)		(6,626)		(6,266)		(7,252)		(9,075)
Adjusted Net Income	\$	9,605	\$	14,837	\$	20,464	\$	46,057	\$	18,906	\$	19,306	\$	23,836	\$	56,758	\$	23,770	\$	22,083	\$	26,567	\$	21,946	\$	19,623	\$	22,719	\$	28,427
Adjusted EBITDA																														
Adjusted Net Income	\$	9,605	\$	14,837	\$	20,464	\$	46,057	\$	18,906	\$	19,306	\$	23,836	\$	56,758	\$	23,770	\$	22,083	\$	26,567	\$	21,946	\$	19,623	\$	22,719	\$	28,427
Plus:																														
Adjusted income taxes ³		3,202		4,946		6,822		15,351		6,302		6,435		7,945		17,871		7,714		7,166		8,621		6,626		6,266		7,252		9,075
Depreciation expense		696		536		540		542		473		407		408		400		399		395		382		364		347		352		370
Interest expense		5,867		5,841		5,807		5,931		4,491		4,563		5,432		5,598		5,284		5,591		5,797		6,642		6,655		5,682		5,688
Adjusted EBITDA	\$	19,370	\$	26,160	\$	33,633	\$	67,881	\$	30,172	\$	30,711	\$	37,621	\$	80,627	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560

1. Represents expenses incurred in 2020 related to the Mosaic transaction and the Transaction; 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 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, 2023, includes \$0.3 million of New York office relocation costs.

3. Reflects a corporate and blended statutory effective tax rate of 24.2% applied to Adjusted Pre-Tax Income for the nine months ended September 30, 2023 and for the year ended December 31, 2022, of 24.5% for the year ended December 31, 2021 and of 25.0% for the year ended December 31, 2020. The rate was adjusted from 25.0% to 24.5% in Q4 2021 and from 24.5% to 24.2% in Q4 2022. The 24.2%, 24.5% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2%, 3.5% and 4.0%, respectively.

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

\$'000	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23															
Fee-Related Earnings																														
Adjusted EBITDA	\$	19,370	\$	26,160	\$	33,633	\$	67,881	\$	30,172	\$	30,711	\$	37,621	\$	80,627	\$	37,167	\$	35,235	\$	41,367	\$	35,578	\$	32,891	\$	36,005	\$	43,560
Less:																														
Incentive fees		(3,233)		(13,041)		(21,774)		(73,602)		(18,214)		(32,227)		(29,178)		(94,234)		(11,992)		(10,505)		(45,467)		(7,203)		(5,815)		(12,996)		(26,073)
Depreciation expense		(696)		(536)		(540)		(542)		(473)		(407)		(408)		(400)		(399)		(395)		(382)		(364)		(347)		(352)		(370)
Other non-operating (income) expense		(414)		(67)		(69)		26		(58)		(17)		(25)		22		(1)		—		(87)		(620)		(712)		(460)		(439)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹		—		—		—		—		—		—		(629)		(867)		(2,664)		(793)		(526)		(716)		(555)		(284)		(554)
Plus:																														
Incentive fee-related compensation		1,201		7,819		12,155		25,249		9,336		18,835		20,402		48,508		7,785		7,311		32,835		4,938		3,954		9,226		18,928
Carried interest attributable to redeemable noncontrolling interest holder		865		2,804		(369)		4,451		1,905		6,154		—		—		—		—		—		—		—		—		—
Carried interest attributable to other noncontrolling interest holders		468		1,969		2,588		3,313		2,525		4,407		3,187		3,126		1,815		1,706		3,627		1,263		961		1,657		1,385
Fee-Related Earnings	\$	17,561	\$	25,108	\$	25,624	\$	26,776	\$	25,193	\$	27,456	\$	30,970	\$	36,782	\$	31,711	\$	32,559	\$	31,367	\$	32,876	\$	30,377	\$	32,796	\$	36,437
Fee-Related Revenue																														
Total Operating Revenues	\$	82,617	\$	90,130	\$	101,746	\$	155,488	\$	103,219	\$	119,703	\$	118,075	\$	190,595	\$	105,128	\$	104,360	\$	137,214	\$	99,828	\$	99,116	\$	107,613	\$	121,714
Less:																														
Incentive fees		(3,233)		(13,041)		(21,774)		(73,602)		(18,214)		(32,227)		(29,178)		(94,234)		(11,992)		(10,505)		(45,467)		(7,203)		(5,815)		(12,996)		(26,073)
Fund reimbursement revenue		(1,974)		(1,827)		(2,164)		(2,441)		(2,360)		(2,554)		(2,275)		(3,183)		(2,558)		(2,313)		(3,115)		(2,855)		(3,307)		(3,834)		(3,658)
Fee-Related Revenue	\$	77,410	\$	75,262	\$	77,808	\$	79,445	\$	82,645	\$	84,922	\$	86,622	\$	93,178	\$	90,578	\$	91,542	\$	88,632	\$	89,770	\$	89,994	\$	90,783	\$	91,983

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	2020		2021		2022	
Net Incentive Fees Attributable to GCM Grosvenor						
Incentive fees:						
Performance fees	\$	52,726	\$	51,947	\$	2,623
Carried interest		58,924		121,906		72,544
Less incentive fees contractually owed to others:						
Cash carried interest compensation		(34,259)		(67,773)		(41,920)
Non-cash carried interest compensation		(711)		(1,306)		52
Carried interest attributable to redeemable noncontrolling interest holder		(7,751)		(8,059)		—
Carried interest attributable to other noncontrolling interest holders		(8,338)		(13,245)		(8,411)
Firm share of incentive fees ¹⁰		60,591		83,470		24,888
Less: Cash-based incentive fee related compensation		(11,454)		(28,002)		(11,001)
Net Incentive Fees Attributable to GCM Grosvenor	\$	49,137	\$	55,468	\$	13,887

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	2020	2021	2022
Adjusted Pre-Tax Income & Adjusted Net Income			
Net income attributable to GCM Grosvenor Inc.	\$ 4,049	\$ 21,482	\$ 19,820
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	(112,937)	63,848	52,839
Provision for income taxes	4,506	10,993	9,611
Change in fair value of derivatives	8,572	(1,934)	—
Change in fair value of warrant liabilities	13,315	(7,853)	(20,551)
Amortization expense	7,504	2,332	2,316
Severance	7,636	3,110	1,647
Transaction expenses ¹	11,603	7,827	2,051
Loss on extinguishment of debt	1,514	675	—
Changes in tax receivable agreement liability and other ²	380	(1,372)	(241)
Partnership interest-based compensation	172,358	27,671	31,811
Equity-based compensation	—	44,190	30,721
Other non-cash compensation	4,564	3,300	1,336
Less:			
Unrealized investment income, net of noncontrolling interests	(1,069)	(15,604)	(6,919)
Non-cash carried interest compensation	(711)	(1,306)	52
Adjusted Pre-Tax Income	121,284	157,359	124,493
Less:			
Adjusted income taxes ³	(30,321)	(38,553)	(30,127)
Adjusted Net Income	\$ 90,963	\$ 118,806	\$ 94,366
Adjusted EBITDA			
Adjusted Net Income	\$ 90,963	\$ 118,806	\$ 94,366
Plus:			
Adjusted income taxes ³	30,321	38,553	30,127
Depreciation expense	2,314	1,688	1,540
Interest expense	23,446	20,084	23,314
Adjusted EBITDA	\$ 147,044	\$ 179,131	\$ 149,347

1. Represents expenses incurred in 2020 related to the Mosaic transaction and the Transaction, 2021 expenses related to a debt offering, other contemplated corporate transactions, and other public company transition expenses and 2022 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.

3. Reflects a corporate and blended statutory effective tax rate of 24.2% applied to Adjusted Pre-Tax Income for the year ended December 31, 2022, of 24.5% for the year ended December 31, 2021 and of 25.0% for the year ended December 31, 2020. The rate was adjusted from 25.0% to 24.5% in Q4 2021 and from 24.5% to 24.2% in Q4 2022. The 24.2%, 24.5% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2%, 3.5% and 4.0%, respectively.

12

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

\$000	2020	2021	2022
Fee-Related Earnings			
Adjusted EBITDA	\$ 147,044	\$ 179,131	\$ 149,347
Less:			
Incentive fees	(111,650)	(173,853)	(75,167)
Depreciation expense	(2,314)	(1,688)	(1,540)
Other non-operating income	(524)	(78)	(708)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹	—	(1,496)	(4,699)
Plus:			
Incentive fee-related compensation	46,424	97,081	52,869
Carried interest attributable to redeemable noncontrolling interest holder	7,751	8,059	—
Carried interest attributable to other noncontrolling interest holders	8,338	13,245	8,411
Fee-Related Earnings	\$ 95,069	\$ 120,401	\$ 128,513
Fee-Related Revenue			
Total Operating Revenues	\$ 429,981	\$ 531,592	\$ 446,530
Less:			
Incentive fees	(111,650)	(173,853)	(75,167)
Fund reimbursement revenue	(8,406)	(10,372)	(10,841)
Fee-Related Revenue	\$ 309,925	\$ 347,367	\$ 360,522

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 - 2020

\$mm	Private Markets Strategies FPAUM	Absolute Return Strategies FPAUM	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Quarter Ended March 31, 2020					
Beginning of Period (January 1, 2020)	\$ 26,477	\$ 23,556	\$ 50,033	\$ 5,153	\$ 57,746
Contributions from CNYFPAUM	560	87	647		
Contributions from New Capital Raised	248	679	927		
Withdrawals	—	(1,118)	(1,118)		
Distributions	(776)	(3)	(779)		
Change in Market Value	(305)	(1,575)	(1,880)		
Foreign Exchange and Other	(4)	(57)	(61)		
End of Period Balance (March 31, 2020)	\$ 26,200	\$ 21,569	\$ 47,769	\$ 5,395	\$ 55,779
Quarter Ended June 30, 2020					
Beginning of Period (April 1, 2020)	\$ 26,200	\$ 21,569	\$ 47,769	\$ 5,395	\$ 55,779
Contributions from CNYFPAUM	454	124	578		
Contributions from New Capital Raised	439	172	611		
Withdrawals	—	(732)	(732)		
Distributions	(286)	(60)	(346)		
Change in Market Value	126	1,436	1,562		
Foreign Exchange and Other	150	5	155		
End of Period Balance (June 30, 2020)	\$ 27,083	\$ 22,514	\$ 49,597	\$ 5,584	\$ 56,890
Quarter Ended September 30, 2020					
Beginning of Period (July 1, 2020)	\$ 27,083	\$ 22,514	\$ 49,597	\$ 5,584	\$ 56,890
Contributions from CNYFPAUM	347	7	354		
Contributions from New Capital Raised	223	130	353		
Withdrawals	—	(957)	(957)		
Distributions	(450)	(52)	(502)		
Change in Market Value	55	1,198	1,253		
Foreign Exchange and Other	(164)	(44)	(208)		
End of Period Balance (September 30, 2020)	\$ 27,094	\$ 22,796	\$ 49,890	\$ 6,639	\$ 58,551
Quarter Ended December 31, 2020					
Beginning of Period (October 1, 2020)	\$ 27,094	\$ 22,796	\$ 49,890	\$ 6,639	\$ 58,551
Contributions from CNYFPAUM	666	90	756		
Contributions from New Capital Raised	626	325	951		
Withdrawals	—	(583)	(583)		
Distributions	(469)	(147)	(616)		
Change in Market Value	79	1,673	1,752		
Foreign Exchange and Other	(157)	(24)	(181)		
End of Period Balance (December 31, 2020)	\$ 27,839	\$ 24,130	\$ 51,969	\$ 7,057	\$ 61,943

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
Quarter Ended March 31, 2022							
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
Quarter Ended June 30, 2022							
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
Quarter Ended September 30, 2022							
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
Quarter Ended December 31, 2022							
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
Quarter Ended March 31, 2023							
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
Quarter Ended June 30, 2023							
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
Quarter Ended September 30, 2023							
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

FPAUM and AUM by Year

\$mm	Private Markets Strategies FPAUM		Absolute Return Strategies FPAUM		Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Year Ended December 31, 2020							
Beginning of Period (January 1, 2020)	\$	26,477	\$	23,556	\$ 50,033	\$ 5,153	\$ 57,746
Contributions from CNYFPAUM		2,027		308	2,335		
Contributions from New Capital Raised		1,536		1,317	2,853		
Withdrawals		—		(3,386)	(3,386)		
Distributions		(2,022)		(256)	(2,278)		
Change in Market Value		(2)		2,721	2,719		
Foreign Exchange and Other		(177)		(130)	(307)		
End of Period Balance (December 31, 2020)	\$	27,839	\$	24,130	\$ 51,969	\$ 7,057	\$ 61,943
Year Ended December 31, 2021							
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
Year Ended December 31, 2022							
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

Non-GAAP Financial Measures - Notes

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

\$000	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	Three Months Ended		1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Years Ended		
							3Q'21	4Q'21								2020	2021	2022
Catch-up management fees	(473)	293	999	357	1,485	2,245	1,702	4,325	1,005	2,274	592	1,592	—	148	1,097	641	6,013	3,646

3. Excludes fund reimbursement revenue for the following periods:

\$000	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	Three Months Ended		1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Years Ended		
							3Q'21	4Q'21								2020	2021	2022
Fund reimbursement revenue	1,974	1,827	2,164	2,441	2,360	2,554	2,275	3,183	2,558	2,313	3,115	2,855	3,307	3,834	3,658	8,406	10,372	10,841

4. Excludes severance expense for the following periods:

\$000	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	Three Months Ended		1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Years Ended		
							3Q'21	4Q'21								2020	2021	2022
Severance	2,280	8	760	4,588	588	802	592	1,128	513	268	421	445	4,563	199	1,121	7,636	3,110	1,647

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

\$000	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	Three Months Ended		1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Years Ended		
							3Q'21	4Q'21								2020	2021	2022
General, administrative and other	(24,596)	(16,242)	(17,263)	(26,530)	(24,532)	(21,651)	(20,131)	(22,037)	(21,258)	(23,093)	(21,982)	(22,574)	(25,779)	(28,726)	(21,397)	(84,631)	(88,351)	(88,907)
Plus:																		
Corporate transaction related costs	3,355	145	274	7,829	5,300	1,183	744	600	79	1,625	346	1	2,359	4,400	(441)	11,603	7,827	2,051
Fund reimbursement revenue	1,974	1,827	2,164	2,441	2,360	2,554	2,275	3,183	2,558	2,313	3,115	2,855	3,307	3,834	3,658	8,406	10,372	10,841
Amortization of intangibles	1,876	1,876	1,876	1,876	583	583	583	583	579	579	579	579	328	329	328	7,504	2,332	2,316
Non-core items	(436)	572	138	182	29	120	77	419	38	113	89	325	58	668	333	456	645	565
Total general, administrative and other, net	(17,827)	(11,822)	(12,811)	(14,202)	(16,260)	(17,211)	(16,452)	(17,252)	(18,004)	(18,463)	(17,853)	(18,814)	(19,727)	(19,495)	(17,519)	(56,662)	(67,175)	(73,134)

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

\$000	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	Three Months Ended		1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Years Ended		
							3Q'21	4Q'21								2020	2021	2022
Non-cash carried interest compensation	(989)	508	(287)	1,479	643	371	314	(22)	336	53	(478)	37	(343)	(59)	439	711	1,306	(52)

7. 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.
8. Reflects a corporate and blended statutory effective tax rate of 24.2% applied to Adjusted Pre-Tax Income for the nine months ended September 30, 2023 and for the year ended December 31, 2022, of 24.5% for the year ended December 31, 2021 and of 25.0% for the year ended December 31, 2020. The rate was adjusted from 25.0% to 24.5% in Q4 2021 and from 24.5% to 24.2% in Q4 2022. The 24.2%, 24.5% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2%, 3.5% and 4.0%, respectively.
9. As Class A common stock did not exist prior to the Transaction, the computation of Adjusted Net Income Per Share assumes the same number of adjusted shares outstanding as of December 31, 2020 for all periods prior to the Transaction.

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, and New York office relocation costs. **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.

Transaction refers to the business combination completed on November 17, 2020 with GCM Grosvenor Inc. as the surviving corporation.

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