

# 2023 Fourth Quarter Supplemental Financial Data

Note: This supplemental financial data should be read in conjunction with GCM Grosvenor's 2023 Fourth 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
<b>Revenues</b>												
Management fees	\$ 82,625	\$ 85,594	\$ 87,796	\$ 95,201	\$ 92,110	\$ 92,830	\$ 90,715	\$ 91,587	\$ 92,245	\$ 93,564	\$ 94,573	\$ 95,062
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
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
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
<b>Expenses</b>												
Employee compensation and benefits	83,353	75,834	72,867	101,783	65,905	61,429	86,502	63,475	86,224	114,868	76,413	78,539
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
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
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
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
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)
Other income (expense)	1,317	(261)	1,329	1,009	1	—	87	1,348	714	458	439	(603)
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)
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)
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
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
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
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)
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
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
<b>Earnings (loss) per share of Class A common stock :</b>												
Basic	\$ 0.06	\$ 0.01	\$ 0.09	\$ 0.32	\$ 0.11	\$ 0.17	\$ 0.07	\$ 0.10	(0.03)	\$ 0.11	\$ 0.14	0.08
Diluted	\$ (0.05)	(0.02)	0.03	0.29	0.08	0.13	0.02	0.05	(0.10)	(0.23)	0.04	—
<b>Weighted average shares of Class A common stock outstanding (000) :</b>												
Basic	42,084	44,563	44,388	44,040	44,594	45,118	43,519	42,302	42,380	43,707	43,468	43,227
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

# GAAP Statements of Income by Year (audited)

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

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

\$000, except per share amount and where otherwise noted	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Adjusted EBITDA												
Revenues												
Private markets strategies <sup>2</sup>	\$ 40,373	\$ 42,360	\$ 43,643	\$ 49,071	\$ 46,841	\$ 50,394	\$ 49,347	\$ 50,685	\$ 51,802	\$ 52,978	\$ 54,497	\$ 55,061
Absolute return strategies	39,892	40,680	41,878	42,947	42,711	40,123	38,253	38,047	37,136	36,752	36,418	36,244
Management fees, net <sup>3</sup>	80,265	83,040	85,521	92,018	89,552	90,517	87,600	88,732	88,938	89,730	90,915	91,305
Administrative fees and other operating income	2,380	1,882	1,101	1,160	1,026	1,025	1,032	1,038	1,056	1,053	1,068	1,475
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
Less:												
Cash-based employee compensation and benefits, net <sup>4</sup>	(41,192)	(40,255)	(39,200)	(39,144)	(40,863)	(40,520)	(39,412)	(38,080)	(39,890)	(38,492)	(38,027)	(32,918)
General, administrative and other, net <sup>5</sup>	(16,260)	(17,211)	(16,452)	(17,252)	(18,004)	(18,463)	(17,853)	(18,814)	(19,727)	(19,495)	(17,519)	(19,530)
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
Incentive fees:												
Performance fees	\$ 6,113	\$ 2,891	\$ 316	\$ 42,627	\$ 1,001	\$ 317	\$ 1,006	\$ 299	\$ 244	\$ 269	\$ 661	\$ 14,139
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
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)
Carried interest compensation, net <sup>6</sup>	(7,503)	(17,967)	(17,022)	(26,587)	(6,191)	(6,092)	(25,468)	(4,117)	(3,217)	(7,498)	(14,216)	(3,622)
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)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>7</sup>	—	—	629	867	2,664	793	526	716	555	284	554	1,710
Interest income	7	4	4	3	3	42	131	611	695	388	433	505
Other (income) expense	51	13	21	(25)	(2)	(42)	(44)	9	17	72	6	14
Depreciation	473	407	408	400	399	395	382	364	347	352	370	314
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
Adjusted Net Income Per Share												
Adjusted EBITDA	\$ 30,172	\$ 30,711	\$ 37,621	\$ 80,627	\$ 37,167	\$ 35,235	\$ 41,367	\$ 35,578	\$ 32,891	\$ 36,005	\$ 43,560	\$ 49,729
Depreciation	(473)	(407)	(408)	(400)	(399)	(395)	(382)	(364)	(347)	(352)	(370)	(314)
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)
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
Adjusted income taxes <sup>8</sup>	(6,302)	(6,435)	(7,945)	(17,871)	(7,714)	(7,166)	(8,621)	(6,626)	(6,266)	(7,252)	(9,075)	(11,260)
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
Adjusted shares outstanding (000)	188,872	189,424	188,877	189,060	189,666	189,354	187,899	187,396	188,155	188,008	187,997	188,797
Adjusted Net Income Per Share - diluted	\$ 0.10	\$ 0.10	\$ 0.13	\$ 0.30	\$ 0.13	\$ 0.12	\$ 0.14	\$ 0.12	\$ 0.10	\$ 0.12	\$ 0.15	\$ 0.17

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.  
2-8. See Non-GAAP Financial Measure - Notes for definitions of these metrics.



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

\$000, except per share amount and where otherwise noted					2021		2022		2023
Adjusted EBITDA									
Revenues									
Private markets strategies <sup>2</sup>		\$		175,447	\$		197,267	\$	214,338
Absolute return strategies				165,397			159,134		146,550
Management fees, net <sup>3</sup>				340,844			356,401		360,888
Administrative fees and other operating income				6,523			4,121		4,652
<b>Fee-Related Revenue</b>				<b>347,367</b>			<b>360,522</b>		<b>365,540</b>
Less:									
Cash-based employee compensation and benefits, net <sup>4</sup>				(159,791)			(158,875)		(149,327)
General, administrative and other, net <sup>5</sup>				(67,175)			(73,134)		(76,271)
<b>Fee-Related Earnings</b>		<b>\$</b>		<b>120,401</b>	<b>\$</b>		<b>128,513</b>	<b>\$</b>	<b>139,942</b>
Incentive fees:									
Performance fees		\$		51,947	\$		2,623	\$	15,313
Carried interest				121,906			72,544		49,590
Incentive fee related compensation and NCI:									
Cash-based incentive fee related compensation				(28,002)			(11,001)		(15,628)
Carried interest compensation, net <sup>6</sup>				(69,079)			(41,868)		(28,553)
Carried interest attributable to noncontrolling interests				(21,304)			(8,411)		(5,095)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>7</sup>				1,496			4,699		3,103
Interest income				18			787		2,021
Other (income) expense				60			(79)		109
Depreciation				1,688			1,540		1,383
<b>Adjusted EBITDA</b>		<b>\$</b>		<b>179,131</b>	<b>\$</b>		<b>149,347</b>	<b>\$</b>	<b>162,185</b>
Adjusted Net Income Per Share									
<b>Adjusted EBITDA</b>		<b>\$</b>		<b>179,131</b>	<b>\$</b>		<b>149,347</b>	<b>\$</b>	<b>162,185</b>
Depreciation				(1,688)			(1,540)		(1,383)
Interest expense				(20,084)			(23,314)		(23,745)
<b>Adjusted Pre-Tax Income</b>				<b>157,359</b>			<b>124,493</b>		<b>137,057</b>
Adjusted income taxes <sup>8</sup>				(38,553)			(30,127)		(33,853)
<b>Adjusted Net Income</b>		<b>\$</b>		<b>118,806</b>	<b>\$</b>		<b>94,366</b>	<b>\$</b>	<b>103,204</b>
Adjusted shares outstanding (000)				189,059			188,568		188,242
<b>Adjusted Net Income Per Share - diluted</b>		<b>\$</b>		<b>0.63</b>	<b>\$</b>		<b>0.50</b>	<b>\$</b>	<b>0.55</b>

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

2-8. See Non-GAAP Financial Measure - Notes for definitions of these metrics.



# Components of GAAP Expenses 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	
Components of GAAP Employee Compensation and Benefits																								
Cash-based employee compensation and benefits, net <sup>4</sup>	\$	41,192	\$	40,255	\$	39,200	\$	39,144	\$	40,863	\$	40,520	\$	39,412	\$	38,080	\$	39,890	\$	38,492	\$	38,027	\$	32,918
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
Carried interest compensation, net <sup>6</sup>		7,503		17,967		17,022		26,587		6,191		6,092		25,468		4,117		3,217		7,498		14,216		3,622
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
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
Severance		588		802		592		1,128		513		268		421		445		4,563		199		1,121		943
Other non-cash compensation		941		683		1,080		596		84		752		321		179		584		(50)		381		242
Non-cash carried interest compensation		(643)		(371)		(314)		22		(336)		(53)		478		(37)		343		59		(439)		(11)
GAAP Employee Compensation and Benefits	\$	83,353	\$	75,834	\$	72,867	\$	101,783	\$	65,905	\$	61,429	\$	86,502	\$	63,475	\$	86,224	\$	114,868	\$	76,413	\$	78,539

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



# Components of GAAP Expenses by Year

\$000	2021		2022		2023	
Components of GAAP Employee Compensation and Benefits						
Cash-based employee compensation and benefits, net <sup>4</sup>	\$	159,791	\$	158,875	\$	149,327
Cash-based incentive fee related compensation		28,002		11,001		15,628
Carried interest compensation, net <sup>6</sup>		69,079		41,868		28,553
Partnership interest-based compensation		27,671		31,811		103,934
Equity-based compensation		44,190		30,721		50,667
Severance		3,110		1,647		6,826
Other non-cash compensation		3,300		1,336		1,157
Non-cash carried interest compensation		(1,306)		52		(48)
<b>GAAP Employee Compensation and Benefits</b>	<b>\$</b>	<b>333,837</b>	<b>\$</b>	<b>277,311</b>	<b>\$</b>	<b>356,044</b>

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



# Reconciliation of Non-GAAP Measures to GAAP by Quarter

\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
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
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
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)
Non-cash carried interest compensation	(643)	(371)	(314)	22	(336)	(53)	478	(37)	343	59	(439)	(11)
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)
Firm share of incentive fees <sup>9</sup>	6,281	3,699	8,969	64,521	3,986	2,707	16,372	1,823	1,637	3,841	10,472	15,305
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)
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

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



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

\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
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
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
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
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
Amortization expense	583	583	583	583	579	579	579	579	328	329	328	328
Severance	588	802	592	1,128	513	268	421	445	4,563	199	1,121	943
Transaction expenses <sup>1</sup>	5,300	1,183	744	600	79	1,625	346	1	2,359	4,400	(441)	127
Loss on extinguishment of debt	675	—	—	—	—	—	—	—	—	—	—	—
Changes in tax receivable agreement liability and other <sup>2</sup>	8	274	(1,097)	(557)	127	—	168	(536)	—	468	335	2,245
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
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
Other non-cash compensation	941	683	1,080	596	84	752	321	179	584	(50)	381	242
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)
Non-cash carried interest compensation	(643)	(371)	(314)	22	(336)	(53)	478	(37)	343	59	(439)	(11)
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
Less:												
Adjusted income taxes <sup>3</sup>	(6,302)	(6,435)	(7,945)	(17,871)	(7,714)	(7,166)	(8,621)	(6,626)	(6,266)	(7,252)	(9,075)	(11,260)
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
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
Plus:												
Adjusted income taxes <sup>3</sup>	6,302	6,435	7,945	17,871	7,714	7,166	8,621	6,626	6,266	7,252	9,075	11,260
Depreciation expense	473	407	408	400	399	395	382	364	347	352	370	314
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
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

1. Represents 2021 expenses incurred 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 December 31, 2023, includes \$0.9 million of New York 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 rate was adjusted from 25.0% to 24.5% in Q4 2021, 24.5% to 24.2% in Q4 2022 and from 24.2% to 24.7% in Q4 2023. The 24.7%, 24.2% and 24.5% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7%, 3.2% and 3.5%, respectively.

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

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



# Reconciliation of Non-GAAP Measures to GAAP by Year

\$000	2021		2022		2023	
Net Incentive Fees Attributable to GCM Grosvenor						
Incentive fees:						
Performance fees	\$	51,947	\$	2,623	\$	15,313
Carried interest		121,906		72,544		49,590
Less incentive fees contractually owed to others:						
Cash carried interest compensation		(67,773)		(41,920)		(28,505)
Non-cash carried interest compensation		(1,306)		52		(48)
Carried interest attributable to redeemable noncontrolling interest holder		(8,059)		—		—
Carried interest attributable to other noncontrolling interest holders		(13,245)		(8,411)		(5,095)
<b>Firm share of incentive fees<sup>9</sup></b>		<b>83,470</b>		<b>24,888</b>		<b>31,255</b>
Less: Cash-based incentive fee related compensation		(28,002)		(11,001)		(15,628)
<b>Net Incentive Fees Attributable to GCM Grosvenor</b>	<b>\$</b>	<b>55,468</b>	<b>\$</b>	<b>13,887</b>	<b>\$</b>	<b>15,627</b>

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



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

\$000	2021	2022	2023
Adjusted Pre-Tax Income & Adjusted Net Income			
Net income attributable to GCM Grosvenor Inc.	\$ 21,482	\$ 19,820	\$ 12,774
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	63,848	52,839	(47,013)
Provision for income taxes	10,993	9,611	7,692
Change in fair value of derivatives	(1,934)	—	—
Change in fair value of warrant liabilities	(7,853)	(20,551)	(1,429)
Amortization expense	2,332	2,316	1,313
Severance	3,110	1,647	6,826
Transaction expenses <sup>1</sup>	7,827	2,051	6,445
Loss on extinguishment of debt	675	—	—
Changes in tax receivable agreement liability and other <sup>2</sup>	(1,372)	(241)	3,048
Partnership interest-based compensation	27,671	31,811	103,934
Equity-based compensation	44,190	30,721	50,667
Other non-cash compensation	3,300	1,336	1,157
Less:			
Unrealized investment income, net of noncontrolling interests	(15,604)	(6,919)	(8,309)
Non-cash carried interest compensation	(1,306)	52	(48)
Adjusted Pre-Tax Income	157,359	124,493	137,057
Less:			
Adjusted income taxes <sup>3</sup>	(38,553)	(30,127)	(33,853)
Adjusted Net Income	\$ 118,806	\$ 94,366	\$ 103,204
Adjusted EBITDA			
Adjusted Net Income	\$ 118,806	\$ 94,366	\$ 103,204
Plus:			
Adjusted income taxes <sup>3</sup>	38,553	30,127	33,853
Depreciation expense	1,688	1,540	1,383
Interest expense	20,084	23,314	23,745
Adjusted EBITDA	\$ 179,131	\$ 149,347	\$ 162,185

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

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



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

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

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



# FPAUM and AUM by Quarter - 2021

\$mm	Private Markets Strategies FPAUM		Absolute Return Strategies FPAUM		Total FPAUM	Contracted Not Yet FPAUM	Total AUM
<b>Quarter Ended March 31, 2021</b>							
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
<b>Quarter Ended June 30, 2021</b>							
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
<b>Quarter Ended September 30, 2021</b>							
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
<b>Quarter Ended December 31, 2021</b>							
Beginning of Period (October 1, 2021)	\$	31,113	\$	25,505	\$ 56,618	\$ 7,921	\$ 70,485
Contributions from CNYFPAUM		562		9	571		
Contributions from New Capital Raised		1,749		602	2,351		
Withdrawals		(22)		(548)	(570)		
Distributions		(501)		(102)	(603)		
Change in Market Value		246		111	357		
Foreign Exchange and Other		(67)		(2)	(69)		
End of Period Balance (December 31, 2021)	\$	33,080	\$	25,575	\$ 58,655	\$ 7,683	\$ 72,130



# FPAUM and AUM by Quarter - 2022

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

# FPAUM and AUM by Quarter - 2023

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



# FPAUM and AUM by Year

\$mm	Private Markets Strategies FPAUM		Absolute Return Strategies FPAUM		Total FPAUM	Contracted Not Yet FPAUM	Total AUM
<b>Year Ended December 31, 2021</b>							
Beginning of Period (January 1, 2021)	\$	27,839	\$	24,130	\$ 51,969	\$ 7,057	\$ 61,943
Contributions from CNYFPAUM		2,966		129	3,095		
Contributions from New Capital Raised		4,049		2,187	6,236		
Withdrawals		(28)		(2,137)	(2,165)		
Distributions		(2,663)		(319)	(2,982)		
Change in Market Value		596		1,646	2,242		
Foreign Exchange and Other		321		(61)	260		
End of Period Balance (December 31, 2021)	\$	33,080	\$	25,575	\$ 58,655	\$ 7,683	\$ 72,130
<b>Year Ended December 31, 2022</b>							
Beginning of Period (January 1, 2022)	\$	33,080	\$	25,575	\$ 58,655	\$ 7,683	\$ 72,130
Contributions from CNYFPAUM		3,787		48	3,835		
Contributions from New Capital Raised		2,072		523	2,595		
Withdrawals		(167)		(2,464)	(2,631)		
Distributions		(1,436)		(31)	(1,467)		
Change in Market Value		(85)		(1,562)	(1,647)		
Foreign Exchange and Other		(375)		(109)	(484)		
End of Period Balance (December 31, 2022)	\$	36,876	\$	21,980	\$ 58,856	\$ 7,603	\$ 73,667
<b>Year Ended December 31, 2023</b>							
Beginning of Period (January 1, 2023)	\$	36,876	\$	21,980	\$ 58,856	\$ 7,603	\$ 73,667
Contributions from CNYFPAUM		2,485		54	2,539		
Contributions from New Capital Raised		2,000		443	2,443		
Withdrawals		(205)		(2,365)	(2,570)		
Distributions		(1,006)		(167)	(1,173)		
Change in Market Value		239		1,583	1,822		
Foreign Exchange and Other		(120)		(114)	(234)		
End of Period Balance (December 31, 2023)	\$	40,269	\$	21,414	\$ 61,683	\$ 7,304	\$ 76,908

# Non-GAAP Financial Measures - Notes

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

\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	Three Months Ended		4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	Years Ended		
						2Q'22	3Q'22						2021	2022	2023
Catch-up management fees	1,485	2,245	1,702	4,325	1,005	2,274	592	1,592	—	148	1,097	710	6,013	3,646	672

3. Excludes fund reimbursement revenue for the following periods:

\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	Three Months Ended		4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	Years Ended		
						2Q'22	3Q'22						2021	2022	2023
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	10,372	10,841	14,556

4. Excludes severance expense for the following periods:

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

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

\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	Three Months Ended		4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	Years Ended		
						2Q'22	3Q'22						2021	2022	2023
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)	(88,351)	(88,907)	(100,801)
Plus:															
Corporate transaction related costs	5,300	1,183	744	600	79	1,625	346	1	2,359	4,400	(441)	127	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	10,372	10,841	14,556
Amortization of intangibles	583	583	583	583	579	579	579	579	328	329	328	328	2,332	2,316	1,313
Non-core items	29	120	77	419	38	113	89	325	58	668	333	1,157	645	565	2,216
<b>Total general, administrative and other, net</b>	<b>(16,260)</b>	<b>(17,211)</b>	<b>(16,452)</b>	<b>(17,252)</b>	<b>(18,004)</b>	<b>(18,463)</b>	<b>(17,853)</b>	<b>(18,814)</b>	<b>(19,727)</b>	<b>(19,495)</b>	<b>(17,519)</b>	<b>(19,530)</b>	<b>(67,175)</b>	<b>(73,134)</b>	<b>(76,271)</b>

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

\$000	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	Three Months Ended		4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	Years Ended		
						2Q'22	3Q'22						2021	2022	2023
Non-cash carried interest compensation	643	371	314	(22)	336	53	(478)	37	(343)	(59)	439	11	1,306	(52)	48

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. 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 rate was adjusted from 25.0% to 24.5% in Q4 2021, 24.5% to 24.2% in Q4 2022 and from 24.2% to 24.7% in Q4 2023. The 24.7%, 24.2% and 24.5% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7%, 3.2% and 3.5%, respectively.



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

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The non-GAAP financial measures contained in this presentation are not GAAP measures of GCM Grosvenor Inc.'s financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included elsewhere in this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

**Adjusted Net Income** is a non-GAAP measure that we present on a pre-tax and after-tax basis to evaluate our profitability. **Adjusted Pre-Tax Income** represents net income attributable to GCM Grosvenor Inc. including (a) net income (loss) attributable to GCMH, excluding (b) provision (benefit) for income taxes, (c) changes in fair value of derivatives and warrant liabilities, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (g) unrealized investment income, (h) changes in tax receivable agreement liability and (i) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions, employee severance, 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)

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

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

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

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

**Assets Under Management (“AUM”)** reflects the sum of (a) FPAUM, (b) CNYFPAUM and (c) other mark-to-market, insider capital and non-fee-paying assets under management.

**GCM Grosvenor** refers to the combined accounts of (a) Grosvenor Capital Management Holdings, LLLP ("LLLP" or "GCMH"), an Delaware limited liability limited partnership, and its consolidated subsidiaries and (b) GCM, L.L.C., a Delaware limited liability company.

**GCM Grosvenor Inc.** 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.