



GCM GROSVENOR

# 2025 Labor and Economic Impact Report

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The Infrastructure Advantage Strategy utilized the IMPLAN Input-Output model to determine the economic impacts associated with its investments.

For more information on IMPLAN, see Appendix.



## A Letter from our CEO

### Michael J. Sacks, Chairman and Chief Executive Officer

GCM Grosvenor is pleased to present our 2025 Labor and Economic Impact Report, which outlines the significant local and regional impact generated across the United States and Canada through our Infrastructure Advantage Strategy – a value-driven approach grounded in partnership with organized labor.

This differentiated strategy is delivering for our investors, for union workers, and for the communities in which we invest, creating an estimated 13.5 million union work hours last year alone. Since this work began in 2021, an estimated 47 million union work hours have been created, with more than \$12 billion in projected income, \$42 billion in projected economic impact, and \$4.2 billion in estimated local, state, and federal tax revenue.

At GCM Grosvenor, we think about our work in infrastructure through three core principles: partnership, purpose, and performance.

**Partnership** is foundational to everything we do. For more than two decades, our firm has invested in infrastructure across economic cycles, evolving market conditions, and changing regulatory environments. Over that time, we have built enduring relationships with labor organizations, public and labor-affiliated pension plans, and government stakeholders. By aligning long-term pension capital with public priorities and a highly skilled union workforce, we believe we create a structural advantage – one that enhances sourcing, strengthens execution, and improves outcomes for investors, workers, and communities alike.

**Purpose** is equally central to our approach. Our strategy is designed not only to deliver strong financial results, but also to ensure that investment activity translates into real economic opportunity. That means supporting high-quality jobs, prioritizing safe and productive worksites, and contributing to the long-term vitality of the communities where we invest. Our commitment to organized labor reflects a broader belief: that collaboration with key stakeholders is essential to building and operating infrastructure successfully at scale.

Source: Data as reported to GCM Grosvenor by portfolio companies.

“We know there isn’t a workplace that is safer or where workers are better protected and paid than a union workplace. There aren’t projects that are better or more reliably built than union projects. The importance of organized labor to working families, to our economy, and to the long-term success of infrastructure is paramount.”

Transparency and accountability are critical to this effort. This report is intended to provide a clear line of sight between investment activity and labor outcomes, documenting the jobs supported, the economic activity generated, and the broader impact of our investments. We believe that fiduciary discipline and purpose-driven investing are not in conflict; rather, they are mutually reinforcing.

**Performance** remains the foundation of our strategy. We are committed to delivering attractive risk-adjusted returns for our investors, supported by disciplined underwriting and a focus on high-quality, essential infrastructure assets. In our experience, partnership with organized labor contributes directly to that performance through skilled execution, strong safety standards, and operational reliability that enhances long-term asset value.



• • •

As we look ahead, our conviction in this model continues to deepen. Demand for infrastructure investment across North America remains strong, and the need for thoughtful, collaborative solutions has never been greater. We believe our strategy is uniquely positioned to meet that moment – pursuing durable results while supporting workers and strengthening the communities where we invest.

We are proud of the progress reflected in this report and grateful for the partnerships that make it possible. Together, we are building a stronger foundation for long-term growth, and we look forward to advancing that work in the years ahead.



## Philosophy and Approach

We believe aligning key stakeholders, including union labor, government, and private capital, can lead to more robust investment opportunities and higher risk-adjusted returns<sup>1</sup> when investing in North American infrastructure. Utilizing a well-trained, highly skilled workforce to build and/or operate assets can help mitigate various construction and operational risks, assist with regulatory requirements, and attract certain government incentives. This approach of driving results through collaboration is unique in the market and has made GCM Grosvenor a sought-after partner for a wide range of infrastructure investment opportunities through its Infrastructure Advantage Strategy (“the Strategy”).

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## Infrastructure Advantage Strategy Team

GCM Grosvenor has assembled a growing and dedicated team with complementary investment, labor, and government expertise to source and execute infrastructure investments aligned with our differentiated approach. Our investments and portfolio companies have benefited from this value-additive team, helping establish the Strategy –and the team– as a preferred partner.



<sup>1</sup> No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

## Introduction

GCM Grosvenor is pleased to present our 2025 Labor and Economic Impact Report, which outlines the significant local and regional impact generated across the United States and Canada through our Infrastructure Advantage Strategy (“the Strategy”).

In 2025, the Strategy continued to deliver strong results. It generated substantial union work hours, drove meaningful economic activity, and remained focused on delivering attractive risk-adjusted returns for our investors. Alongside continued advancement across our existing portfolio, we further expanded the platform through new strategic investments and ongoing development initiatives.

Among the many operational and developmental milestones achieved in 2025, the following highlights reflect the breadth and continued progress of our portfolio:

- **Completed the acquisition of Mobil Grain Ltd.**, a leading shortline rail and bulk handling infrastructure platform in Saskatchewan, Canada. The business includes an integrated network of rail lines, inland grain terminals, and a port facility in Thunder Bay, providing critical transportation infrastructure that connects key agricultural regions to global export markets.
- **Arctic Cold** expanded its footprint with the acquisition of a third cold storage facility in Santa Maria, California, bringing total capacity to approximately 1.5 million square feet of cooling and freezing space. The expanded platform strengthens Arctic Cold’s position in key food production regions and enhances its ability to serve customers across the cold chain.
- **The Strategy acquired an equity interest in International-Matex Tank Terminals (“IMTT”)**, one of the largest independent bulk liquid storage and handling platforms in North America. IMTT operates a portfolio of 11 marine terminals with more than 42 million barrels of storage capacity, serving critical energy, chemical, and renewable fuel supply chains. The platform employs more than 800 workers, including over 250 union employees across multiple collective bargaining agreements, with additional union labor supporting ongoing development and maintenance projects. This strong union presence reinforces safe, reliable operations and aligns with our continued commitment to labor partnership.

Each example is presented for illustrative purposes only and is not intended to be representative of all GCM Grosvenor strategies or investments. Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

In addition to the progress made across our portfolio, we are pleased to highlight these investments as further strengthening and diversifying the Strategy.

These achievements—along with others across our portfolio—underscore the strength of our businesses as they build, grow, and operate at scale. A key driver of this performance continues to be our long-standing partnership with organized labor and signatory contractors. The training, skill, and reliability of a unionized workforce contribute to the stability and resilience of our projects, even amid evolving market conditions.

Since its launch in 2018, the Infrastructure Advantage Strategy has been rooted in the belief that collaboration with key stakeholders—particularly organized labor—is fundamental to successful infrastructure investing in the U.S. and Canada. As we continue to scale the Strategy, our conviction in that belief only deepens.



# Investment Footprint

The size and scale of the Infrastructure Advantage Strategy continues to grow. The Strategy now has over \$2.3 billion in assets under management, underscoring its evolution. Through 2025, the Infrastructure Advantage Strategy has executed investments across ten infrastructure assets, providing meaningful industry, sector, and geographic diversity, with significant dry powder to continue executing its investment approach.



- Arctic Cold LLC – Cold Storage (Fund I)
- Grapevine Energy fka Bakersfield Renewable Fuels (Fund I)
- Vantage Data Centers (Fund I & II)
- Hallcon – Transportation (Fund I)
- Shentel fka Horizon Telcom (Fund I)
- IMTT – Energy Terminals (Fund I & II)
- Shepherds Flat (Fund I & II)
- FTAI – Infrastructure Portfolio (Fund I)
- Vesper (Fund II)
- MobilGrain (Fund II)



# Responsible Contractor Policy

## GCM Grosvenor Infrastructure Advantage Strategy



### Responsible Contracting

The Infrastructure Advantage Strategy relies upon a Responsible Contractor Policy, developed in collaboration with North America’s Building Trades Unions (NABTU) and other labor organizations to guide its investment execution. The policy promotes fair benefits, wages, working conditions, and training opportunities for workers on Strategy projects, which we believe supports better investment outcomes for our clients.

The policy covers project construction, renovation, operation, and maintenance, and is among the strongest in the industry, reflecting ongoing collaboration with labor community leaders. The Strategy’s adherence to the policy differentiates GCM Grosvenor in the market.

### Key Policy Provisions

- ✔ COMMITMENT TO A COMPETITIVE BIDDING PROCESS
- ✔ USE OF SIGNATORY AND RESPONSIBLE CONTRACTORS
- ✔ PROMOTION OF PROJECT LABOR AGREEMENTS
- ✔ RECOGNITION OF WORKERS’ RIGHTS
- ✔ PARTNERS HAVE A DEMONSTRATED HISTORY OF FAIR LABOR PRACTICES
- ✔ PROVISION OF ADVANCE NOTICE TO CONTRACTORS AND LOCAL BUILDING TRADES ORGANIZATIONS



### North America’s Building Trades Unions (NABTU)

NABTU recently evaluated real estate and infrastructure asset managers based on the content and commitment demonstrated in their responsible contractor practices and policies.

GCM Grosvenor’s Infrastructure Advantage Strategy’s Responsible Contractor Policy recently **received a perfect score in 8 of the 10 categories assessed across NABTU’s report card.**

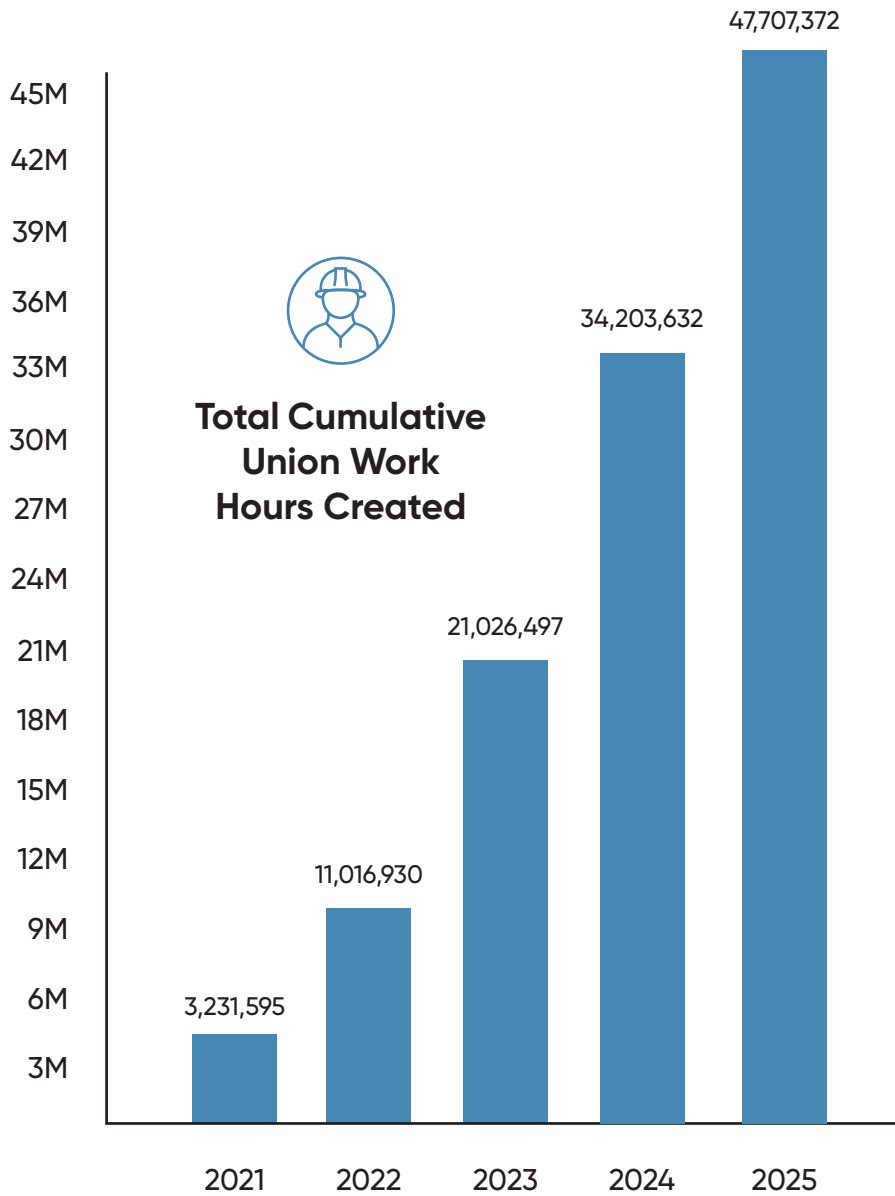
**“GCM Grosvenor’s close partnership with the building trades has established the firm as an industry leader in infrastructure investing. Through collaboration and strategic investment, the firm has demonstrated that strong labor standards and responsible investing go hand in hand.”**

Sean McGarvey,  
President of North America’s Building Trades Unions (NABTU)

Source: NABTU. For more information and methodology, visit [nabtu.org/nabtu-infrastructure-manager-report-card](http://nabtu.org/nabtu-infrastructure-manager-report-card). Additional information is available upon request. No assurance can be given that any investment will achieve its objectives or avoid losses.

# Cumulative Labor Impact

Through its differentiated strategy and Responsible Contractor Policy, the Infrastructure Advantage Strategy has created significant union work hours through 2025.



Data as of December 31, 2025. Represents actual union work hours created, as reported by portfolio companies.

Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.



## Labor Impact

13,503,740

UNION WORK HOURS  
CREATED IN 2025

47,707,372

CUMULATIVE UNION  
WORK HOURS CREATED

---

## Projected Economic Impact

The following statistics highlight the projected portfolio-wide impact of the Infrastructure Advantage Strategy through 2025:

\$4,199,415,603

EXPECTED REALIZED  
TAX REVENUE  
(local, state/province, federal)

\$12,195,850,104

TOTAL PROJECTED  
INCOME EARNED

\$42,264,415,011

TOTAL PROJECTED  
ECONOMIC IMPACT



LOCATION

Oxnard, CA  
Santa Maria, CA  
Santa Barbara County, CA

In August 2019, the Infrastructure Advantage Strategy partnered with an experienced cold storage management team to develop and operate a portfolio of cold storage assets along the U.S. West Coast. The construction of a 550,000-square-foot flagship facility in Oxnard, CA was completed in 2021 and commenced operations in 2022. Around the same time, Arctic Cold began leasing the La Brea facility, an existing 350,000-square-foot cold storage complex in Santa Monica, CA, which began operations in 2021. In 2023, Arctic Cold began construction of a new 450,000-square-foot cold storage facility in Santa Barbara County, which was completed in July 2024. In Q4 2025, Arctic Cold closed on the acquisition of its leased La Brea facility from Lineage Logistics.

\$253 mm

PLATFORM-WIDE PROJECT COSTS

\$162 mm

PLATFORM-WIDE INVESTMENT



## Responsible Labor Practices

During construction of the new facilities, the Infrastructure Advantage Strategy's Responsible Contractor Principles required a competitive bidding process and gave advanced notice to signatory contractors—resulting in hundreds of thousands of union work hours created.

## 2025 Highlights

With the acquisition of the La Brea facility in Q4 2025, Arctic Cold is now one of the largest cold storage platforms on the U.S. West Coast with more than 1.3 million square feet of owned cold storage space. Through its acquisition of the La Brea facility and track record of providing world-class customer service, Arctic Cold was able to secure long-term contracts with blue-chip agriproduct producers. Arctic Cold continues to explore additional growth opportunities through optimizing capacity at existing assets and customer-driven greenfield development.



\$46,273,645

ESTIMATED REALIZED TAX REVENUE  
(local, state/province, federal)

\$130,645,049

PROJECTED INCOME GENERATED

\$403,272,226

TOTAL PROJECTED ECONOMIC IMPACT

1,227

ESTIMATED DIRECT, INDUCED,  
AND INDIRECT JOBS CREATED

359,505

TOTAL UNION CONSTRUCTION  
WORK HOURS

13

TRADE UNIONS INVOLVED  
IN THE PROJECTS

No assurance can be given that any investment will achieve its objectives or avoid losses.

Source: IMPLAN 2024 US data set. See Appendix for more information. For illustrative purposes only. Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.



In 2020, the Infrastructure Advantage Strategy committed equity capital to Vantage Data Centers' North American growth platform to support the development, construction, and leasing of data centers. Vantage continues to expand its footprint with facilities that are either operational or under development across eleven North American markets, including sixteen data centers that are currently in various stages of construction. These developments are supported by long-term leases with large hyperscale customers, among some of the fastest-growing and highest-credit-quality businesses in the world.

LOCATION

11 North American Markets

In March 2024, Vantage Data Centers entered into a definitive agreement with new investors in its North America platform. As a result, the Infrastructure Advantage Strategy realized a partial exit and distributed proceeds to Limited Partners. The Infrastructure Advantage Strategy retains potential upside in the investment through its remaining ownership in Vantage, which remains well-positioned for long-term growth driven by cloud computing and the emerging AI landscape.

\$178 mm  
INVESTMENT

5,000 MW  
DATA CENTER CAPACITY

28  
FACILITIES COMPLETED  
OR UNDER CONSTRUCTION



## Responsible Labor Practices

The Infrastructure Advantage Strategy is proud to partner with a company that appreciates the value union labor brings to its projects. The Strategy's investment has supported Vantage's continued platform growth while maintaining its commitment to union labor. As Vantage expands across the U.S. and Canada, its growth strategy has generated significant labor impact across a wide range of trades.

## 2025 Highlights

In 2025, Vantage exceeded its business plan targets, executing over 2.4 GW in leases, anchored by two large hyperscale AI campuses (the "AI Projects"). The Infrastructure Advantage Strategy participated in a primary capital raise alongside existing investors to fund development and construction of the AI Projects at an attractive valuation. Project development is well underway, with strong customer momentum continuing to be driven by robust demand for cloud and AI infrastructure.



\$2,621,129,060

ESTIMATED REALIZED TAX REVENUE  
(local, state/province, federal)

\$8,328,710,920

PROJECTED INCOME GENERATED

\$27,384,004,067

TOTAL PROJECTED ECONOMIC IMPACT

77,066

ESTIMATED DIRECT, INDUCED,  
AND INDIRECT JOBS CREATED

14,728,842

TOTAL UNION CONSTRUCTION  
WORK HOURS

6,117,191

UNION WORK HOURS  
CREATED IN 2025

19

TRADE UNIONS INVOLVED  
ACROSS MULTIPLE PROJECTS

No assurance can be given that any investment will achieve its objectives or avoid losses.

Source: IMPLAN 2024 US data set. See Appendix for more information. For illustrative purposes only. Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.



In August 2023, the Infrastructure Advantage Strategy committed \$100 million in Vesper Renewable Energy ("Vesper") and acquired a minority ownership stake in the company. Vesper develops, owns and operates utility-scale solar and energy storage projects. Its portfolio includes several gigawatts of projects that are operational, under construction, or in development. Through turnkey, de-risked projects, Vesper Energy delivers critical infrastructure assets to support the energy transition and help meet growing market demand for low-cost, clean energy.

LOCATION

Various Locations  
Across U.S. including  
Texas, Pennsylvania,  
Virginia, Ohio and  
California

In 2025, the Strategy made an incremental \$4.3 million investment as part of a \$20 million shareholder loan to accelerate the advancement of the company's development pipeline.

\$104mm

INVESTMENT

14+ GWac

PROJECT DEVELOPMENT PIPELINE

50+

ASSETS UNDER  
DEVELOPMENT

\$30mm

TOTAL CAPEX  
SPEND IN 2025



## Responsible Labor Practices

Through the implementation of the Infrastructure Advantage Strategy's Responsible Contractor Principles, Vesper is relying on union labor to construct these projects resulting in meaningful union work hour generation in areas such as West Texas. This commitment to high quality, well-trained labor enables the company to meet tight project deadlines and customer expectations.

## 2025 Highlights

Vesper continues to pursue a hybrid strategy of owning and operating assets, while also developing and selling projects—an approach that supports capital efficiency. In 2025, Vesper achieved commercial operation of Hornet Solar, a 600 MW project delivered on schedule, and continued advancing its development pipeline. The company is progressing the build-out of its ~14 GW pipeline of projects, positioning the platform for future capital recycling opportunities.



\$63,741,326

ESTIMATED REALIZED TAX REVENUE  
(local, state, federal)

\$167,404,677

PROJECTED INCOME GENERATED

\$828,871,478

TOTAL PROJECTED ECONOMIC IMPACT

1,814

ESTIMATED DIRECT, INDUCED,  
AND INDIRECT JOBS CREATED

181,260

TOTAL UNION CONSTRUCTION  
WORK HOURS

7,192

UNION WORK HOURS  
CREATED IN 2025

No assurance can be given that any investment will achieve its objectives or avoid losses.

Source: IMPLAN 2024 US data set. See Appendix for more information. **For illustrative purposes only.** Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.



In June 2022, the Infrastructure Advantage Strategy acquired a 50% ownership stake in Hallcon Corporation ("Hallcon"), with a continued commitment to invest in accelerating the electrification of Hallcon's infrastructure. Hallcon is a leading provider of critical transportation services for employees of North America's largest rail operators and corporations. The company operates a fleet of over 2,300 vehicles across the United States and Canada, serving 12 million riders over 150 million miles annually. Hallcon has established a strong reputation for reliable service among blue-chip customers by delivering mission-critical services under long-term contracts.

LOCATION

38 States &  
6 Canadian  
Provinces

\$63 mm

INVESTMENT

\$22.5 mm

TOTAL CAPEX SPEND



## Responsible Labor Practices

Halcon has adopted the Infrastructure Advantage Strategy's Responsible Contracting Principles, supporting its robust workforce of more than 6,500 employees. Halcon's significant union workforce, covered under 17 collective bargaining agreements, has allowed the company to avoid labor market disruptions affecting many peers, enabling the company to continue growing its client base.

## 2025 Highlights

In 2025, Halcon launched successful pilot programs for its charging-as-a-service line of business with blue-chip education and corporate clients, positioning itself as a strategic partner for customers as they navigate the energy transition. The company is actively evaluating accretive M&A opportunities in rail services, corporate, shuttle, and non-emergency medical transportation sectors.



\$772,859,622

ESTIMATED REALIZED TAX REVENUE  
(local, state/province, federal)

\$1,980,806,817

PROJECTED INCOME GENERATED

\$7,586,855,457

TOTAL PROJECTED ECONOMIC IMPACT

35,793

ESTIMATED DIRECT, INDUCED,  
AND INDIRECT JOBS CREATED

26,128,705

TOTAL UNION WORK HOURS

6,438,869

UNION WORK HOURS  
CREATED IN 2025

No assurance can be given that any investment will achieve its objectives or avoid losses.

Source: IMPLAN 2024 US data set. See Appendix for more information. **For illustrative purposes only.** Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.



In January 2025, the Infrastructure Advantage Strategy acquired MobilGrain, a vertically integrated shortline rail and bulk handling platform based in Saskatchewan, Canada, from AGT Food & Ingredients. The asset comprises of (i) two CN-connecting shortline railroads, Last Mountain Rail and Big Sky Rail, (ii) nine bulk grain loading facilities, (iii) a privately operated intermodal terminal in Regina, and (iv) a marine port terminal in Thunder Bay, Ontario, handling grain and potash.

LOCATION

Saskatchewan & Ontario, Canada

MobilGrain serves as critical first-mile infrastructure linking one of the world's most productive grain, canola, and pulse growing regions to Class I rail and export markets. The investment is underpinned by a 20-year offtake agreement with AGT, a vertically integrated global pulse and grain processor.

\$73.8 mm  
INVESTMENT

+\$5 mm  
ANNUALLY INVESTED  
INTO THE ASSETS



## Responsible Labor Practices

The two separate collective bargaining agreements supporting the business' union workforce position the Infrastructure Advantage Strategy to drive growth. Furthermore, the adoption of the Strategy's Responsible Contracting Principles will enable future opportunities for union labor as the platform seeks to expand its operations across Canada.

## 2025 Highlights

Since closing, the company has made meaningful progress across several key workstreams. Management has been strengthened with senior hires across finance, business development, and operations, significantly upgrading the team and positioning the business for its next phase of growth. The company secured a financing facility to provide ongoing liquidity and working capital support.

The carve-out from the prior parent company has been fully completed, with MobilGrain now operating entirely off transition services on internally developed infrastructure and capabilities. Additionally, the company has invested in railcars and other critical infrastructure to support anticipated volume growth and expand service capacity.



44,298

TOTAL UNION CONSTRUCTION  
WORK HOURS

2

TRADE UNIONS INVOLVED  
IN OPERATIONS

\$10,853,835

ESTIMATED REALIZED TAX REVENUE  
(local, state/province, federal)

\$20,044,400

PROJECTED INCOME GENERATED

\$84,177,128

TOTAL PROJECTED ECONOMIC IMPACT

318

ESTIMATED DIRECT, INDUCED,  
AND INDIRECT JOBS CREATED

No assurance can be given that any investment will achieve its objectives or avoid losses.

Source: IMPLAN 2022 Canadian data set. See Appendix for more information. For illustrative purposes only. Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.



# IMTT

## LOCATION

11 terminals  
across the U.S.  
and Canada

In Q3 2025, the Infrastructure Advantage Strategy acquired an equity interest in International-Matex Tank Terminals (“IMTT”), one of North America’s largest pure-play bulk liquid storage platforms.

IMTT operates 11 marine-access terminals across the U.S. and Canada with ~42 million barrels of total storage capacity. IMTT’s assets are located in critical markets, with the bulk of volumes flowing through New York Harbor, a key demand market, and the Lower Mississippi River, a key refining corridor producing supply for domestic and global consumption. The strategic location of IMTT’s assets has resulted in steady, predictable volumes. The company generates significant cash flow, which can provide optionality for distributions or reinvestment into potentially high-returning projects that can enhance the value of the investment.

\$117.2 mm

INVESTMENT

\$40–50 mm

PER YEAR OF MAINTENANCE CAPEX,  
PLUS OPPORTUNISTIC GROWTH CAPEX



## Responsible Labor Practices

With hundreds of employees working under five separate collective bargaining agreements, the adoption of the Infrastructure Advantage Strategy's Responsible Contracting Principles will enable the continuation of highly skilled and highly trained workers operating the asset and the continued growth of the business on development projects across their terminal network.

\$30,869,174

ESTIMATED REALIZED TAX REVENUE  
(local, state/province, federal)

\$123,695,458

PROJECTED INCOME GENERATED

\$273,170,703

TOTAL PROJECTED ECONOMIC IMPACT



1,375

ESTIMATED DIRECT, INDUCED,  
AND INDIRECT JOBS CREATED

525,201

TOTAL UNION CONSTRUCTION  
WORK HOURS IN 2025

3

TRADE UNIONS INVOLVED  
IN THE OPERATIONS

No assurance can be given that any investment will achieve its objectives or avoid losses.

Source: IMPLAN 2024 US data set. IMPLAN 2022 Canadian data set. See Appendix for more information. **For illustrative purposes only.** Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.



\$132 mm

INVESTMENT

~19,000 miles

TOTAL ROUTE FIBER MILES

585,307 hours

TOTAL UNION WORK HOURS



**Shentel (fka Horizon)** is a provider of residential and commercial broadband services through its high-speed, state-of-the-art fiberoptic and cable networks. In 2024, Shentel purchased Horizon, creating a contiguous super-regional network spanning nine states.

To date, Shentel has passed approximately 694,000 residential homes with broadband service, including 442,000 fiber-to-the-home (“FTTH”) passings. The fiber network expansion was performed by signatory contractors with multiple trades.



\$166 mm

INVESTMENT

~130 million

TOTAL PROJECTED NUMBER OF GALLONS PRODUCED ANNUALLY

3,994,662 hours

TOTAL UNION WORK HOURS



**Grapevine (fka Bakersfield)** is a vertically integrated renewable fuels company that operates a large-scale renewable diesel facility located in California and specializes in the development and cultivation of camelina, an intermediate oilseed crop used to produce advanced biofuels.

During construction of the facility, the Strategy’s Responsible Contractor Principles required a competitive bidding process and gave advanced notice to signatory contractors – resulting in millions of union work hours created.

See Appendix for more information. **For illustrative purposes only.** Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**



172k+

TOTAL UNION WORK HOURS DURING REPOWERING

\$9,428,731

ESTIMATED REALIZED TAX REVENUE

\$4,313,165

PROJECTED INCOME GENERATED

\$46,447,223

TOTAL PROJECTED ECONOMIC IMPACT

## SHEPHERDS FLAT

A recently repowered, fully contracted 845 MW nameplate wind farm located in North Central Oregon, the project is the largest repowered wind farm in the United States.

**Shepherds Flat** is contracted under bus-bar Power Purchase Agreements and to sell all its energy to Southern California Edison through 2032/2033. The project recently completed a successful Holdco refinancing through a staged note issuance, reducing financing costs and optimizing its capital structure.



1,159,127

TOTAL UNION WORK HOURS

180,403,983

TOTAL ROUTE FIBER MILES

\$1,960,734,884

TOTAL ECONOMIC IMPACT



In 2025, the Infrastructure Advantage Strategy sold its equity interest in Long Ridge, a former portfolio company, to **FTAI Infrastructure** in exchange for a convertible preferred stock in FTAI. FTAI owns and operates essential transportation and energy infrastructure businesses across the U.S., including freight railroads, energy terminals, and power generation assets.

The freight railroad businesses are largely unionized across 27 Collective Bargaining Agreements. Development of FTAI's Repauno Port & Rail Terminal is expected to create meaningful labor impact across various trades.

IMPLAN 2024 US data set. See Appendix for more information. **For illustrative purposes only.** Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

## GCM Grosvenor Infrastructure Platform Highlights

\$18.9 B      INFRASTRUCTURE AUM

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20+      YEARS INVESTING IN INFRASTRUCTURE

---

20+      DEDICATED INFRASTRUCTURE PROFESSIONALS

---

~3,600      DEALS SOURCED SINCE INCEPTION

---

260+      DEALS EXECUTED

Employee data as of April 1, 2026. AUM as of March 31, 2026. Deals sourced data are approximate and as of December 31, 2025. Deal flow count methodology changed in 2013. As a result, deal flow count for years prior to 2013 are an approximate count, data updated annually. Infrastructure investments data as of December 31, 2025. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

# Appendix

## Infrastructure Advantage Strategy Team

### INVESTMENT TEAM

<b>Michael Albrecht</b> Managing Director	<b>Matthew Hynes</b> Managing Director	<b>Matthew Rinklin</b> Managing Director	<b>Claire McCombs</b> Principal	<b>Sean Mathew</b> Associate
<b>James DiMola</b> Managing Director	<b>Jorge Ramirez</b> Managing Director	<b>Juan Diaz</b> Principal	<b>A.J. Leverett</b> Principal	<b>Celena Peng</b> Associate
<b>Joseph Enright</b> Managing Director	<b>Michael Rendina</b> Managing Director	<b>Teddy Egers</b> Principal	<b>Blaze Li</b> Associate	<b>Sarah Stettinius</b> Senior Consultant

### INVESTMENT COMMITTEE

<b>Jonathan Levin</b> President	<b>Michael Albrecht   Managing Director</b> <i>Infrastructure</i>	<b>Scott Litman   Managing Director</b> <i>Infrastructure</i>
<b>Frederick Pollock</b> Chief Investment Officer	<b>Peter Braffman   Managing Director</b> <i>Real Estate</i>	<b>Jorge Ramirez   Managing Director</b> <i>Infrastructure</i>
	<b>Matthew Hynes   Managing Director</b> <i>Infrastructure</i>	<b>Matthew Rinklin   Managing Director</b> <i>Infrastructure</i>

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## Limited Partner Advisory Committee

**Brent Booker\*\* | General President**  
*Laborers' International Union of North America (LiUNA)*

**Jeff Heimerl | Business Manager**  
*IBEW Local 292*

**Frank J. Christensen | General President**  
*International Union Elevator Constructors (IUEC)*

**Mark McManus | General President**  
*United Association – Union of Plumbers,  
Fitters, Welders & Service Techs*

**Michael Coleman | General President**  
*International Association of Sheet Metal, Air, Rail  
and Transportation Workers (SMART)*

**John F. Penn\***  
*Chairman, Midwest Region Veteran and Retiree Steering Committee  
Midwest Region Representative LiUNA National Retiree Council  
Retired LiUNA Vice President and Midwest Regional Manager*

**Kenneth Cooper | International President**  
*International Brotherhood of Electrical Workers IBEW*

**James Sweeney\*\***  
*International Union of Operating Engineers, Local 150 (IUOE)*

**Eric Dean | General President, Emeritus**  
*International Association of Bridge, Structural,  
Ornamental and Reinforcing Iron Workers*

**James A. Williams, Jr. | General President**  
*International Union of Painters & Allied Trades (IUPAT)*

**Timothy Driscoll | President**  
*International Union of Bricklayers & Allied Craftworkers*

\*Fund I only  
\*\*Fund II only

## About IMPLAN

IMPLAN was created by academics to serve the needs of the United States Forest Service in the 1970's. It has been transformed today to serve as a solution-provider for anyone interested in better understanding their economy. IMPLAN is a regional economic analysis software and data application that is designed to estimate the impact or ripple effect of a given economic activity or the contribution of some existing activity within a specific geographic area. IMPLAN has been a standard tool for academic and professional economists for decades. The methods used to produce IMPLAN's economic data set and economic impact estimates have been widely published both in professional publications as well as peer-reviewed academic journals. Many of these methods are considered standard best practices in a wide variety of applied economic fields today. Other than projected and actual union work hours, all other labor impact and economic impact statistics within this report are model-based estimates. They were generated by the IMPLAN model utilizing actual budgets for the Infrastructure Advantage Strategy investments for construction, maintenance, and operations where applicable. Furthermore, with regard to construction, these estimates cover the entire timeline of project development and may incorporate multiple years. For more information on the IMPLAN modeling process, visit [IMPLAN.com](http://IMPLAN.com).

IMPLAN is continuously improving its data methodology, which may affect the results presented in prior years' reports. The results presented in the 2025 Labor and Economic Impact Report represents the most current data and methodology available through IMPLAN at the time of publication.



## IMPLAN Glossary

### Indirect Jobs

Jobs stemming from business-to-business purchases in the supply chain taking place in the region

### Induced Jobs

Jobs in the region stemming from household spending of income, after removal of taxes, savings, and commuters

### Labor Wages

All forms of Employment income, including Employee Compensation (wages, salaries, and benefits) and Proprietor Income

### Direct Jobs

Employment associated with the onsite development of the investment

### Total Economic Impact

Sum of Direct, Indirect, and Induced impacts resulting from the investment

## Important Risk Information

**For illustrative purposes only.** Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness. The views and statistics included are for informational purposes only and are not intended to serve as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell securities by GCM Grosvenor.

**Investments in alternatives are speculative and involve substantial risk, including strategy risks, manager risks, market risks, and structural/operational risks, and may result in the possible loss of your entire investment. Past performance is not necessarily indicative of future results.** All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or political conditions. The investment strategies mentioned are not personalized to an individual's financial circumstances or investment objectives, and differences in account size, the timing of transactions and market conditions prevailing at the time of investment may lead to different results.

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$82 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform. GCM Grosvenor's experienced team of approximately 550 professionals serves a global client base of institutional and high net worth investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul, and Sydney.

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For more information, visit: [www.gcmgrosvenor.com](http://www.gcmgrosvenor.com).

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