



GCM GROSVENOR

2024 Labor and Economic Impact Report

Table of Contents

03 Overview

Philosophy and Approach

Introduction

Investment Footprint

Responsible Contractor Policy

24 Appendix

Infrastructure Advantage Strategy Team

Investment Committee

Limited Partner Advisory Committee

Important Disclosures

08 Labor and Economic Impact

Portfolio-Wide Impact Summary

Arctic Cold

Bakersfield Renewable Fuels

Hallcon Corporation

Horizon Telcom

Long Ridge Energy Terminal

Vantage Data Centers

Vesper Energy

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.**



Philosophy and Approach

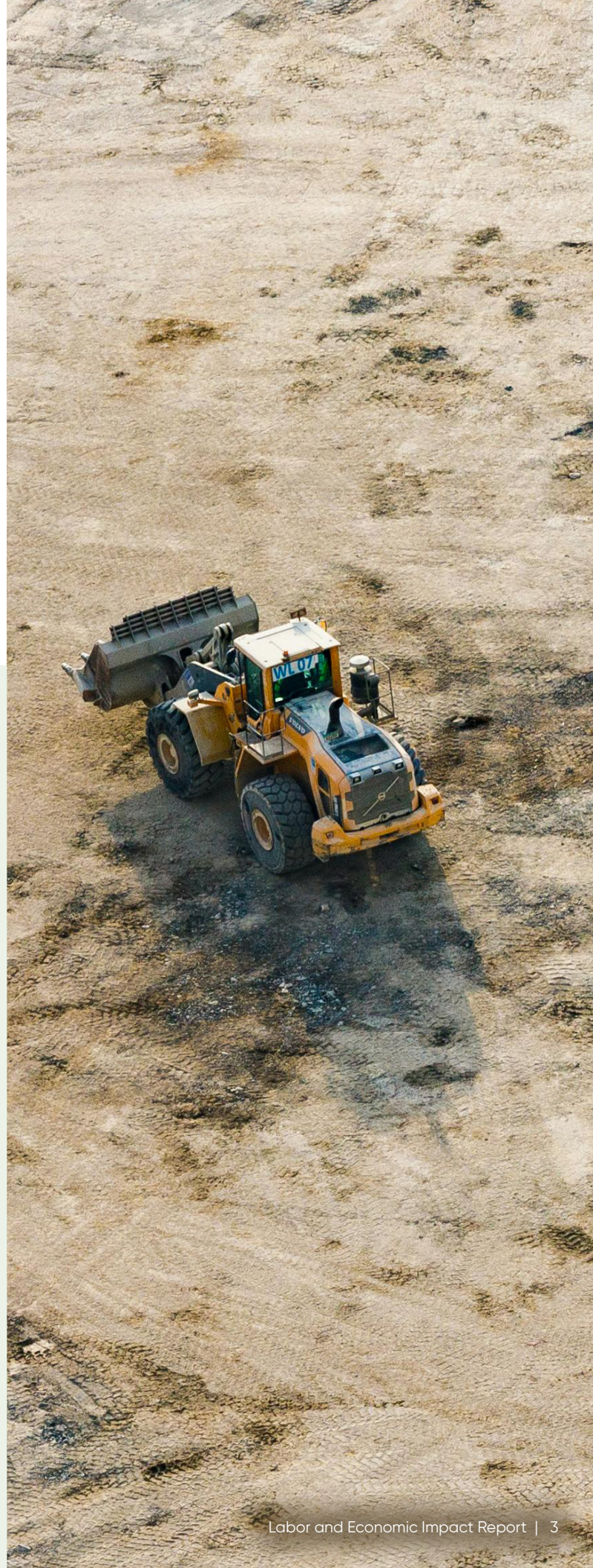
We believe aligning key stakeholders, including union labor, government, and private capital, can lead to more robust investment opportunities and higher risk-adjusted returns¹ when investing in North American infrastructure. Utilizing a well-trained, highly skilled workforce to build and/or operate 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.

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.



¹ 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 2024 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")—a value-driven approach grounded in union labor partnerships.

In 2024, The Strategy once again delivered strong results. It generated substantial union work hours, spurred hundreds of millions of dollars of economic activity, and remained focused on delivering attractive risk-adjusted returns for our investors. In addition to advancing and expanding our existing portfolio, we continued to grow the platform through new strategic investments.

Among the many operational and developmental milestones achieved in 2024, the following highlights reflect the breadth and progress of our portfolio:

- **Arctic Cold** completed construction and commenced operations at its third cold storage facility in Santa Maria, California. This \$120 million facility spans nearly 500,000 square feet of cooling and freezing capacity and serves one of the nation's largest strawberry-growing and processing regions.

- **Bakersfield Renewable Fuels** completed construction of its renewable diesel refinery, located in Bakersfield, California, in the second half of 2024 and began operations in the fourth quarter. By replacing crude oil with low-carbon biofuel feedstocks such as camelina oil, the facility is expected to produce 130 million gallons of renewable diesel annually.
- **Long Ridge Energy Terminal**, located in Hannibal, Ohio, delivered strong performance throughout 2024. Operating at 88% capacity, it ranked among the most efficient and productive natural gas power facilities in North America.

In addition to the progress made across our portfolio, we're excited to announce a new investment in Shepherds Flat Wind Farm, the largest repowered wind farm in North America, which closed at the end of 2024.

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 is our long-standing partnership with organized labor and signatory contractors. The training, skill, and reliability of a unionized workforce have brought greater stability and resilience to our projects, even amid broader market volatility.

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 grows stronger with each passing year.

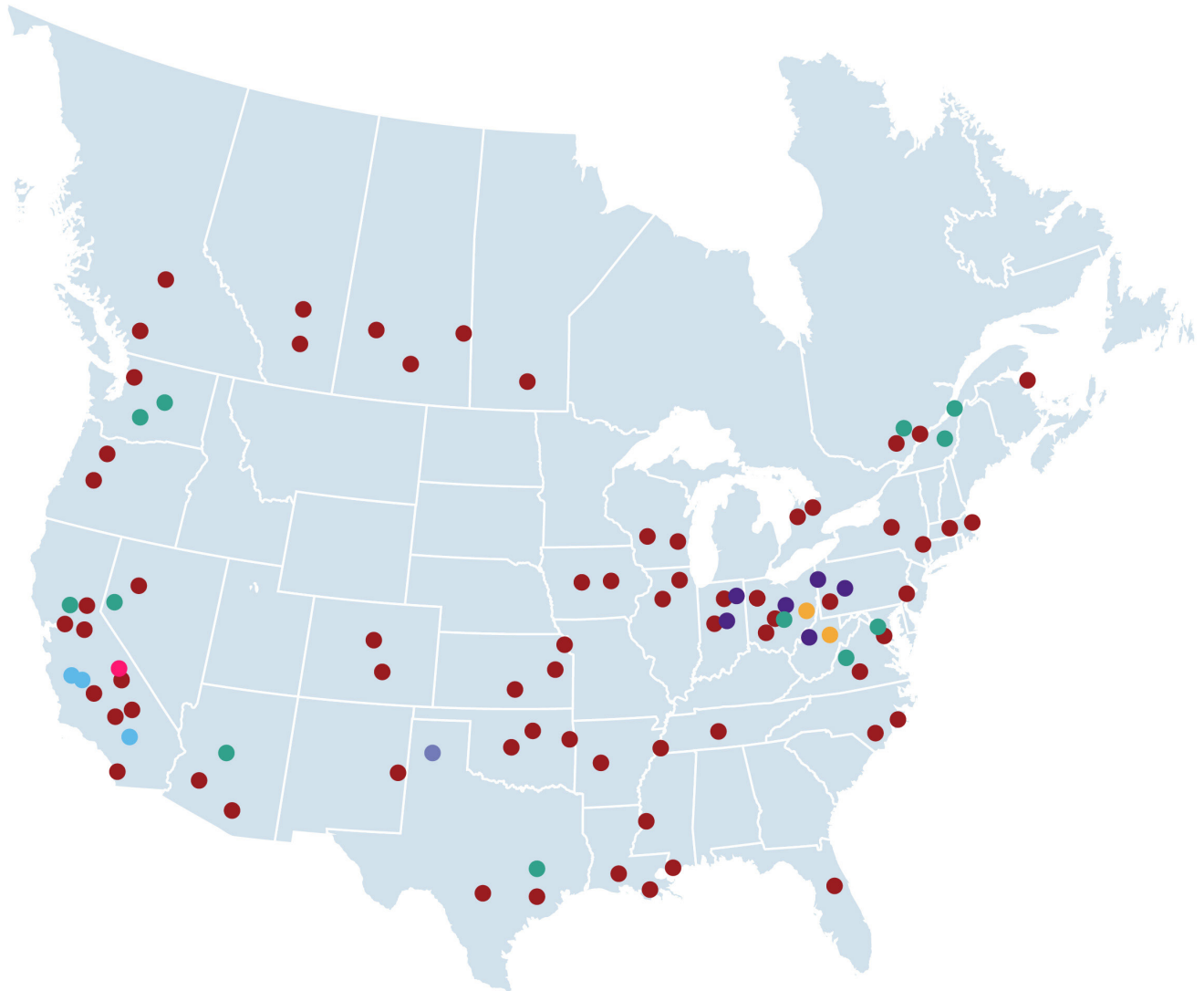
For illustrative purposes only. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

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.

Please review the important disclosures at the end of this report.

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 2024, the Infrastructure Advantage Strategy has executed investments across seven infrastructure assets, providing meaningful industry, sector, and geographic diversity, with significant dry powder to continue executing its investment approach.



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.

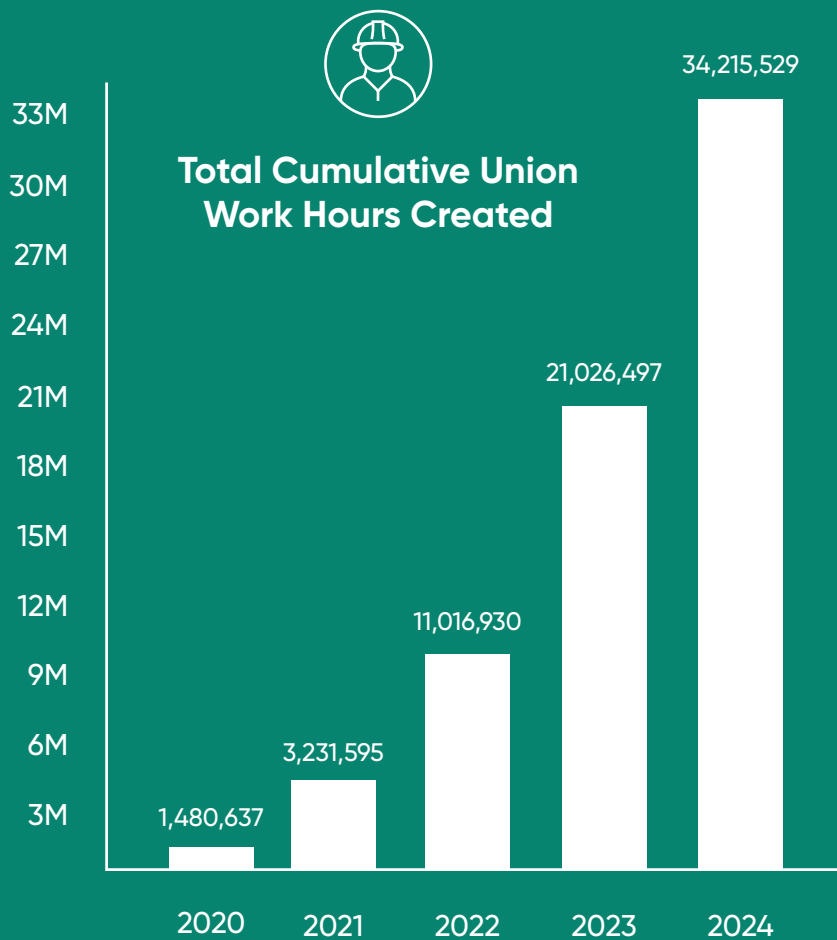
GCM Grosvenor's Infrastructure Advantage Strategy's Responsible Contractor Policy recently **received a perfect score in 8 of the 10 categories assessed across NABTU's report card.**

"We are proud to have partnered with GCM Grosvenor, a market leader with its Responsible Contractor Policy. The impressive results speak for themselves."

– Sean McGarvey, NABTU President

Cumulative Labor Impact

Through its differentiated strategy and Responsible Contractor Policy, the Infrastructure Advantage Strategy has created significant union work hours through 2024.



Data as of December 31, 2024. 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

13,171,499

UNION WORK HOURS
CREATED IN 2024

34,215,529

CUMULATIVE UNION
WORK HOURS CREATED

Projected Economic Impact

The following statistics highlight the projected portfolio-wide impact of the Infrastructure Advantage Strategy through 2024:

\$1,590,478,020

EXPECTED REALIZED TAX
REVENUE (local, state, federal)

\$4,450,607,587

TOTAL PROJECTED
INCOME EARNED

\$14,682,182,453

TOTAL PROJECTED
ECONOMIC IMPACT



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 an existing 350,000-square-foot cold storage facility in Santa Maria, CA which began operations in 2021. In 2023, Arctic Cold began construction of a new 450,000-square-foot cold storage facility in Santa Maria, CA which was completed in July 2024.

\$253 mm

PLATFORM-WIDE
PROJECT COSTS

\$136 mm

PLATFORM-WIDE
INVESTMENT

LOCATION

Oxnard, CA
Santa Maria, CA

Labor Impact

356,024

TOTAL UNION CONSTRUCTION WORK
HOURS DURING DEVELOPMENT
ACROSS TWO REGIONS

57,290

UNION WORK HOURS
CREATED IN 2024

13

TRADE UNIONS INVOLVED
IN THE PROJECT

Economic Impact

\$45,553,690

ESTIMATED REALIZED
TAX REVENUE (local,
state, federal)

\$132,947,576

PROJECTED INCOME
GENERATED

\$382,972,993

TOTAL PROJECTED
ECONOMIC IMPACT

1,296

ESTIMATED DIRECT, INDUCED, AND
INDIRECT JOBS CREATED



2024 Highlights

With the commencement of operations at the new Santa Maria, CA facility in July 2024, 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 cold storage space. The growth in size and capabilities is attracting several new, large clients to the platform, including a blue-chip producer that executed a storage agreement to support its plant nursery program. These types of clients are expected to bolster cash flows during the off-season months of food production and reduce the overall seasonality of the business. Arctic Cold continues to explore additional growth opportunities with existing and new customers.



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.



SUSTAINABILITY UPSIDE

Arctic Cold has embraced the energy transition by installing and utilizing solar power to offset its carbon footprint. The Oxnard facility is LEED-certified and draws approximately 44% of its power from sustainable sources—reducing the building's carbon footprint by approximately 206,000 tons or the equivalent of removing nearly 2,200 cars from the road. The newly completed Santa Maria facility will also rely on solar to help power its operations and has similar sustainability targets to the Oxnard facility.

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

Source: IMPLAN 2023 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.



Bakersfield

renewable fuels

The Infrastructure Advantage Strategy committed to providing debt financing to Bakersfield Renewable Fuels (“Bakersfield”) to repurpose a former fossil fuel refinery—shuttered since 2012—into a renewable diesel (“RD”) bio-refinery. The facility relies on camelina oil, as well as traditional biofuel feedstocks such as waste fats, oils, and greases to produce RD and other renewable products.

\$94 mm

INVESTMENT

~130 million

TOTAL PROJECTED NUMBER OF
GALLONS PRODUCED ANNUALLY

PERCENT COMPLETE

100%

PROJECT STATUS

Operational

LOCATION

Bakersfield, CA

Labor Impact

3,922,218

TOTAL UNION WORK HOURS
CREATED DURING CONSTRUCTION

1,051,961

UNION WORK HOURS
CREATED IN 2024

14

TRADE UNIONS INVOLVED
IN THE PROJECT

Economic Impact

\$218,113,168

ESTIMATED REALIZED
TAX REVENUE (local,
state, federal)

\$549,427,992

PROJECTED INCOME
GENERATED

\$1,728,671,843

TOTAL PROJECTED
ECONOMIC IMPACT

5,396

ESTIMATED DIRECT, INDUCED, AND
INDIRECT JOBS CREATED



2024 Highlights

The Bakersfield Renewable Fuels facility reached a major milestone in December 2024, achieving commercial operations and delivering its first renewable diesel product to customers. Bakersfield operates at a feed rate of up to 8,800 barrels per day ("bpd"), which is expected to ramp up to over 9,000 bpd with no major modifications to the facility. In 2024, Global Clean Energy, Bakersfield's parent company, made progress in developing proprietary camelina—a non-food oilseed crop used in the production of advanced biofuels—with the expectation that the vertical integration of camelina at Bakersfield can ultimately create substantial value.



RESPONSIBLE LABOR PRACTICES

Redevelopment work at the site was conducted by union trades under a Project Labor Agreement. Collaboration with the local building trades has helped ensure that hundreds of skilled union workers were on-site daily, driving the project to substantial completion. In addition, a Maintenance Labor Agreement was established to ensure that future maintenance and repairs at the facility will be performed by union labor. This additional agreement has already generated significant union work hours, with continued impact expected in the years ahead.



SUSTAINABILITY UPSIDE

Bakersfield is creating renewable diesel (RD), an established "drop-in" replacement for diesel fuel. Compared to conventional diesel, RD is 100% sustainable and can reduce greenhouse gas emissions by up to 80%. This low-carbon fuel is eligible for environmental credits at both federal and state levels. In addition, the site's existing infrastructure could potentially support future development of Sustainable Aviation Fuel production, which is aimed at lowering the carbon footprint of the hard-to-abate aviation industry.

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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.

\$19.8 mm

TOTAL CAPEX
SPEND IN 2024

\$63 mm

INVESTMENT

LOCATION

39 States & 6 Canadian Provinces

Labor Impact

19,684,199

TOTAL UNION WORK HOURS
THROUGH 2024

6,985,280

UNION WORK HOURS
CREATED IN 2024

3,000+

FULL-TIME UNION WORKERS
AT THE COMPANY

Economic Impact

\$470,027,165

ESTIMATED REALIZED
TAX REVENUE (local,
state, federal)

\$1,224,117,003

PROJECTED INCOME
GENERATED

\$4,370,495,389

TOTAL PROJECTED
ECONOMIC IMPACT

23,494

ESTIMATED DIRECT, INDUCED, AND
INDIRECT JOBS CREATED



2024 Highlights

In Q4 2024, Hallcon finalized an amendment with its largest customer that significantly enhances the contract terms under which Hallcon provides its services. The company's financial performance continues to align with GCM Grosvenor's investment underwriting case. Through 2024 Hallcon continued to expand its EV offering on the West Coast and has been actively evaluating accretive M&A opportunities in the rail services, corporate shuttle, and transportation services sectors.



RESPONSIBLE LABOR PRACTICES

Hallcon has adopted The Strategy's Responsible Contracting Principles, supporting its robust workforce of more than 6,500 employees. Hallcon'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.



SUSTAINABILITY UPSIDE

The Infrastructure Advantage Strategy has committed to supporting Hallcon's development of critical electrification infrastructure to accelerate the transition to electric vehicles. Given its customer base and early entry into electrification, the company is well positioned to become a leading provider of electric vehicle transportation solutions.

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

Source: IMPLAN 2023 Data Set. Economic Impact Data for United States locations only. 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.



Horizon Telcom

In October 2021, the Infrastructure Advantage Strategy acquired a significant ownership stake in Horizon Telcom ("Horizon") and committed additional growth capital to support the expansion of Horizon's network. Horizon has provided traditional incumbent local exchange carrier ("ILEC") services in Ross County, Ohio for more than 100 years and has emerged as a leading fiber-optic broadband provider in the Midwest over the past decade. The company has demonstrated stable, recurring revenue that is underpinned by long-term contracts with creditworthy mobile wireless and enterprise customers.

~1,500 miles

ROUTE MILES OF FIBER
ADDED IN 2024

\$132 mm

INVESTMENT

PROJECT STATUS

Operational

FIBER TO THE HOME UNDER CONSTRUCTION

LOCATION

8 states

Labor Impact

514,459

TOTAL UNION WORK HOURS
THROUGH 2024

107,548

UNION WORK HOURS
CREATED IN 2024

50+

FULL-TIME UNION WORKERS
AT THE COMPANY

Economic Impact

\$154,910,647

ESTIMATED REALIZED
TAX REVENUE (local,
state, federal)

\$319,413,514

PROJECTED INCOME
GENERATED

\$1,405,442,362

TOTAL PROJECTED
ECONOMIC IMPACT

4,485

ESTIMATED DIRECT, INDUCED, AND
INDIRECT JOBS CREATED



2024 Highlights

In April 2024, Horizon Telcom was acquired by Shenandoah Telecommunications (Nasdaq: SHEN), a provider of residential and commercial broadband services through its high-speed, state-of-the-art fiber optic and cable networks. The purchase of Horizon created a contiguous super-regional network spanning nine states. Following the acquisition of Horizon, SHEN added approximately 97,000 new fiber-to-the-home ("FFTH") passings and more than 21,000 net new FTTH customers.



RESPONSIBLE LABOR PRACTICES

As part of the SHEN transaction, continued labor impact is expected through local unions and signatory contractors as the company expands across Horizon's incumbent markets.



SUSTAINABILITY UPSIDE

Horizon Telcom has long been a leading provider of fiber-based broadband services to thousands of underserved homes and businesses in rural Southern Ohio. The SHEN transaction further supports the continued expansion of broadband services to rural communities across West Virginia, Pennsylvania, and the broader Appalachian Region.

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

Source: IMPLAN 2023 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.



Long Ridge Energy Terminal

The Infrastructure Advantage Strategy acquired a 49.9% interest in the development and construction of the Long Ridge Energy Terminal ("LRET") in December 2019. The combined-cycle, gas-fired power plant in Ohio is one of the most energy efficient power plants in the world. It has a nameplate capacity of 485 MW and 1,660 acres of industrial real estate. The plant sells the majority of its electricity—approximately 94% of its capacity—under long-term contracts with creditworthy off-takers.

~\$800 mm

TOTAL PROJECT COST

~\$197 mm

INVESTMENT¹

PROJECT STATUS

Operational

PERCENT COMPLETE

100%

LOCATION

Hannibal, OH

¹ The Strategy's investment into Long Ridge is comprised of two separate investments, but is combined for the purposes of this report.



Labor Impact

935,376

TOTAL UNION WORK HOURS CREATED
DURING CONSTRUCTION, ONGOING
MAINTENANCE, AND OPERATIONS

28,848

UNION WORK HOURS IN 2024
ON CAPITAL EXPENDITURES AND
MAINTENANCE

11

TRADE UNIONS INVOLVED
IN THE PROJECT

Economic Impact

\$112,127,479

ESTIMATED REALIZED
TAX REVENUE (local,
state, federal)

\$266,537,449

PROJECTED INCOME
GENERATED

\$1,149,688,118

TOTAL PROJECTED
ECONOMIC IMPACT

2,375

ESTIMATED DIRECT, INDUCED, AND
INDIRECT JOBS CREATED

2024 Highlights

Long Ridge power operations have demonstrated strong performance operating at an 88% capacity factor in 2024. Long Ridge continues to attract robust interest in developing the land surrounding the plant from large data center developers focused on cloud and AI infrastructure. The site is also seeing meaningful demand from existing tenants seeking to expand, as well as from new developers drawn to the site's cost-effective, behind-the-meter power capabilities.



RESPONSIBLE LABOR PRACTICES

Signatory contractors performed construction on LRET under the NABTU-approved National Construction Agreement. Third-party capital expenditures continue to be performed by signatory contractors.



SUSTAINABILITY UPSIDE

LRET began supplying carbon-free power to customers in the spring of 2022 by blending hydrogen into the natural gas stream. By 2031, the plant is expected to be capable of operating on 100% green hydrogen.

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Vantage Data Centers

In 2020, the Infrastructure Advantage Strategy committed equity capital to Vantage Data Centers' North American 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 seven North American markets, including nineteen 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.

1,200 mw

DATA CENTER CAPACITY

~\$102 mm

INVESTMENT

PROJECT STATUS

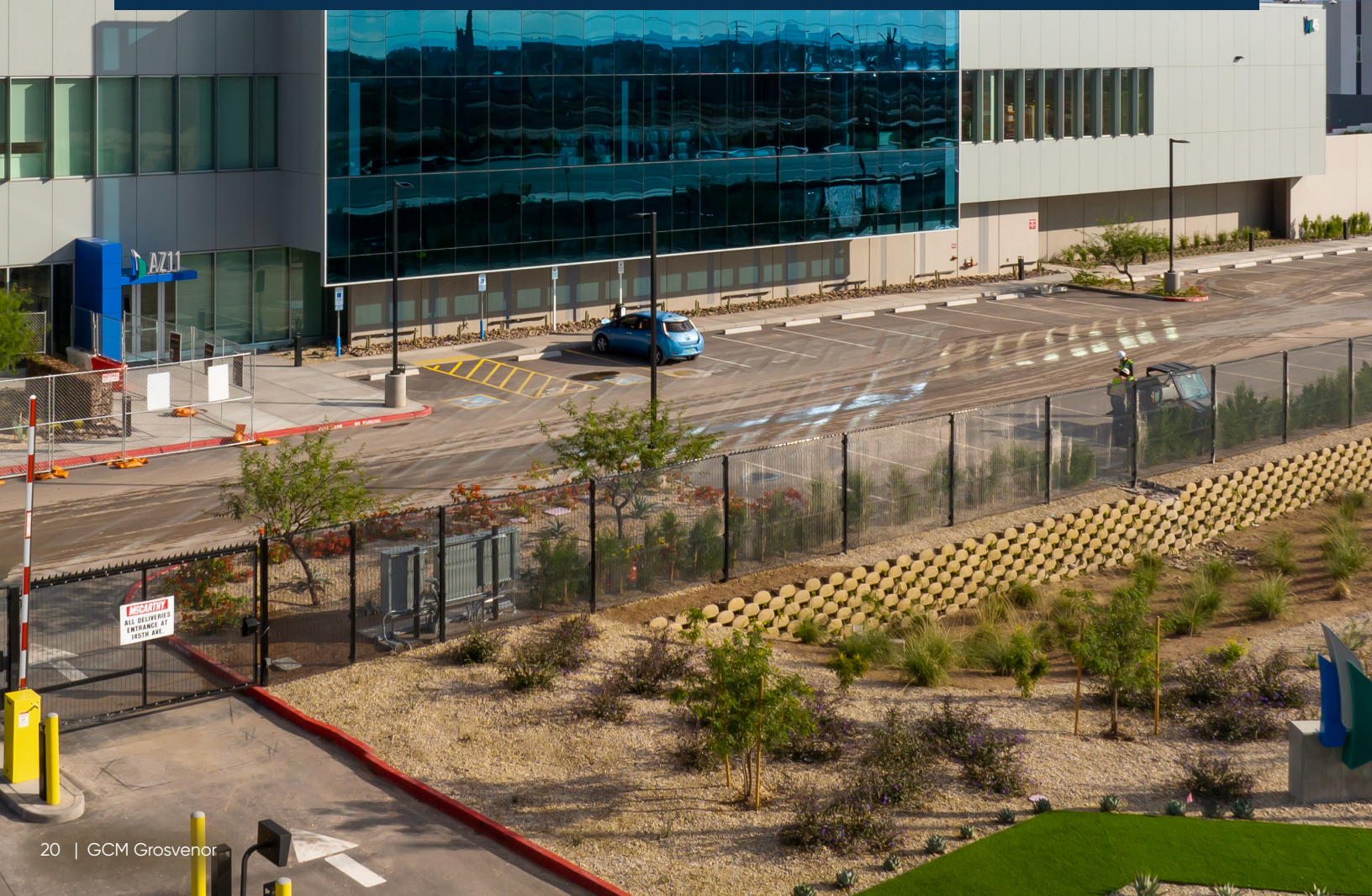
Various data centers and campuses operational and/or under development

FACILITIES COMPLETED OR UNDER CONSTRUCTION

32

LOCATION

7 North American Markets



Labor Impact

8,611,652

TOTAL CONSTRUCTION WORK
HOURS CREATED THROUGH 2024

4,766,505

UNION WORK HOURS
CREATED IN 2024

18

TRADE UNIONS INVOLVED
IN THE DEVELOPMENTS

Economic Impact

\$583,605,299

ESTIMATED REALIZED
TAX REVENUE (local,
state, federal)

\$1,927,907,229

PROJECTED INCOME
GENERATED

\$5,384,440,315

TOTAL PROJECTED
ECONOMIC IMPACT

14,856

ESTIMATED DIRECT, INDUCED, AND
INDIRECT JOBS CREATED



2024 Highlights

In March 2024, Vantage Data Centers entered into a definitive agreement with new investors in its North America platform. The transaction provided additional growth capital and facilitated the purchase of shares from existing investors seeking liquidity. 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.



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.



SUSTAINABILITY UPSIDE

Vantage has committed to reaching net-zero emissions by 2030 and developed a roadmap with interim targets following the completion of its first Scope 3 screening in 2022. The company's sustainability program focuses on five key areas: greenhouse gas emissions, energy, water, waste, and community. Vantage also joined more than 375 companies in signing The Climate Pledge—further demonstrating its ongoing commitment to reducing environmental impact.

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

Source: IMPLAN 2023 Data Set. Economic Impact Data for United States locations only. 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.



Vesper Energy

In August 2023, the Infrastructure Advantage Strategy committed up to \$100 million to Vesper Renewable Energy ("Vesper") and acquired a significant minority ownership stake in the company. Vesper develops, owns, and operates utility-scale solar and energy storage projects. Its portfolio includes several gigawatts of solar and energy storage 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.

\$544 mm

TOTAL CAPEX
SPEND IN 2024

\$100 mm

INVESTMENT

PROJECT DEVELOPMENT
PIPELINE

16+ GWac

COMMERCIALIZED
SOLAR PROJECTS

1,400 MWac

50+

ASSETS UNDER
DEVELOPMENT

LOCATION

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



Labor Impact

174,068

UNION WORK HOURS
CREATED IN 2024

191,601

TOTAL UNION HOURS PROJECTED ON
HORNET SOLAR PROJECT

Economic Impact

\$61,538,835

ESTIMATED REALIZED
TAX REVENUE (local,
state, federal)

\$167,486,753

PROJECTED INCOME
GENERATED

\$791,022,619

TOTAL PROJECTED
ECONOMIC IMPACT

1,730

ESTIMATED DIRECT, INDUCED, AND
INDIRECT JOBS CREATED

2024 Highlights

Vesper continues to pursue a hybrid strategy of owning and operating assets, while also developing and selling projects—an approach that supports the company's capital efficiency. Vesper is completing the construction of Hornet Solar, a 600 MW project that remains on schedule and under budget, with full operations expected in 2025. Vesper successfully closed the sale of several projects in 2024 and re-invested the proceeds to develop its 16 GW pipeline of projects.



RESPONSIBLE LABOR PRACTICES

Vesper has a track record of employing union labor for project construction and equipment procurement, supported by a robust Responsible Contractor Policy aligned with the Infrastructure Advantage Strategy. This commitment to high-quality, well-trained labor enables the company to meet tight project deadlines and customer expectations.



SUSTAINABILITY UPSIDE

Vesper's energy solutions represent a firm commitment to global efforts towards a greener future. The Company's projects are designed to reduce greenhouse gas emissions, improve air quality, and support the transition to a low-carbon energy grid. The Hornet Solar project is anticipated to offset nearly 950,000 tons of CO₂ annually, which is equivalent to removing over 180,000 gas-powered vehicles from the road.

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

Source: IMPLAN 2023 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.

Appendix

Infrastructure Advantage Strategy Team

INVESTMENT TEAM

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

INVESTMENT COMMITTEE

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

Limited Partner Advisory Committee*

Frank J. Christensen General President <i>International Union Elevator Constructors (IUEC)</i>	Jeff Heimerl Business Manager <i>IBEW Local 292</i>
Michael Coleman General President <i>International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART)</i>	Mark McManus General President <i>United Association – Union of Plumbers, Fitters, Welders & Service Techs</i>
Kenneth Cooper International President <i>International Brotherhood of Electrical Workers IBEW</i>	John F. Penn Vice President & Midwest Regional Manager <i>LiUNA</i>
Eric Dean General President <i>International Association of Bridge, Structural, Ornamental, & Reinforcing Iron Workers</i>	James A. Williams, Jr. General President <i>International Union Painters & Allied Trades (IUPAT)</i>
Timothy Driscoll President <i>International Union of Bricklayers & Allied Craftworkers</i>	

* Limited Partner Advisory Committee only for Fund I.

GCM Grosvenor Infrastructure Platform Highlights

\$16 bn

INFRASTRUCTURE AUM

20+

YEARS INVESTING IN
INFRASTRUCTURE

20+

DEDICATED INFRASTRUCTURE
PROFESSIONALS

3,000+

DEAL SOURCED

225+

DEALS EXECUTED

Employee data as of April 1, 2025. AUM as of March 31, 2025. Deals sourced data are approximate and as of December 31, 2024. 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, 2024. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

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](https://www.implan.com).

IMPLAN is continuously improving its data methodology, which may affect the results presented in prior years' reports. The results presented in the 2024 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

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