

2021 Labor and Economic Impact Report



Labor Impact Fund, L.P.

Table of Contents

4 Overview

- + Introduction
- + Philosophy and Approach
- + Investment Footprint
- + Responsible Contractor Policy

8 Labor Impact

- + Portfolio-wide Impact Summary
- + Long Ridge Energy Terminal
- + Arctic Cold
- + Bakersfield Renewable Fuels
- + Vantage Data Centers
- + Horizon Telecom

20 Appendix

- + Labor Impact and Infrastructure Teams
- + Notes and Disclosures

For illustrative purposes only. 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. GCM Grosvenor's Labor Impact Fund, L.P. is closed to new investments. Please review the disclosures following this report.

Introduction

Labor Impact Fund, L.P.

We are pleased to present the 2021 Labor and Economic Impact Report. Here, we highlight the investment value of GCM Grosvenor's Labor Impact Fund, L.P. ("LIF") as well as its positive effect on workers and communities. Specifically, we illustrate how our investments have generated millions of work-hours while creating significant regional economic impact in the U.S. and Canada.


In 2019, we launched the Labor Impact Fund based on our conviction that the best way to invest in North American infrastructure is through partnership with key stakeholders like organized labor and signatory contractors. Today, we lean even further into our partnerships to help drive quality risk-adjusted returns for investors, while seeking to generate a positive impact for their members and the communities where they live.

Despite the many challenges facing large-scale development the past two years, our partnerships with union labor enabled our investments to achieve positive outcomes. The Long Ridge Energy Terminal and Arctic Cold projects completed construction of their new facilities on-time and on-budget, enabling the speedy commencement of operations. Similarly, Bakersfield Renewable Fuels and Vantage Data Centers reached key development milestones, helping drive valuations higher. We believe these four investments illustrate the added value our labor focus brings to infrastructure investing.

In 2021, LIF made its fifth investment by committing to purchase a substantial stake in Horizon Telecom, a well-established fiber service provider based in Columbus, Ohio that operates its business with union labor. LIF's investment will help the company build and expand its network in the region, while looking to create tens of thousands of union work-hours every year.

We are equally excited about the 2021 passage of The Infrastructure Improvement and Jobs Act and the opportunity it creates for investments in areas like communications infrastructure, transportation, and energy. LIF's strategy and collaboration with key stakeholders uniquely positions many of our portfolio companies to capitalize on this funding and maximize labor impact.

As we manage our existing assets and source and execute investments in 2022 and beyond, we look forward to growing our partnerships with key stakeholders to help drive additional value for our clients, while building upon the positive labor and economic impacts LIF has made thus far.



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

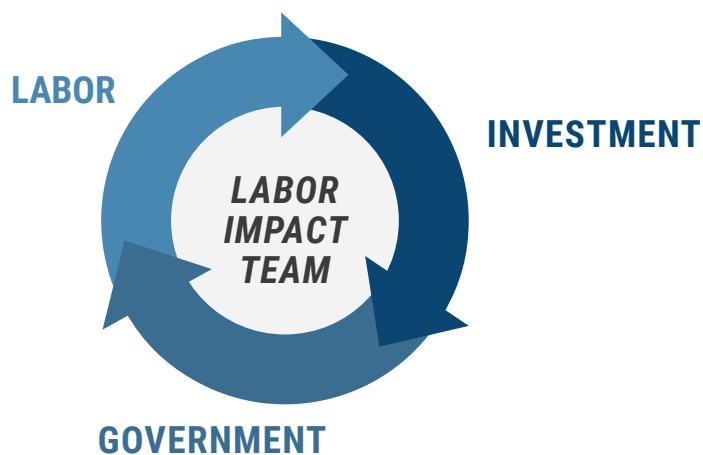
Philosophy and Approach

Labor Impact Fund, L.P.

We believe attractive infrastructure investment opportunities are more likely to be unlocked through close partnership among labor, government, and private capital.

We view this collaboration as a way to support investment returns by helping to ensure that we have a highly skilled, qualified, and available labor force performing work on infrastructure assets.

LIF believes that we can deliver better results for our investors by utilizing the most skilled workers which enables us to construct and operate higher quality assets.



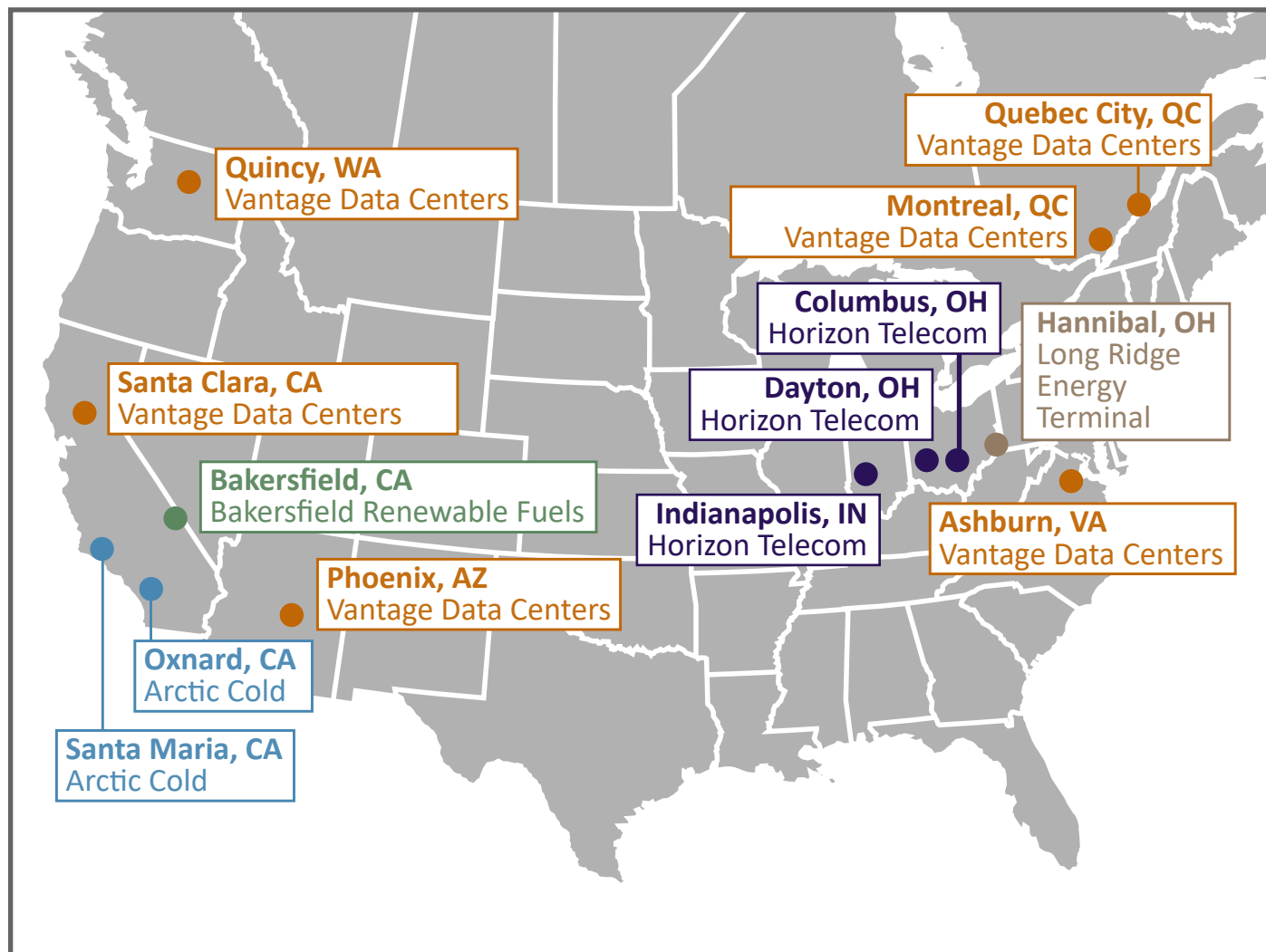
GCM Grosvenor has assembled a dedicated Labor Impact team that integrates investment, labor, and government expertise to source and execute infrastructure investments that align with our investors' priorities.

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

Investment Footprint

Labor Impact Fund, L.P.

To date, the Labor Impact Fund has executed investments across five infrastructure assets, providing significant industry, sector, and geographic diversity.



Responsible Contracting

The Labor Impact Fund has adopted a best-in-class Responsible Contractor Policy that was developed in collaboration with North America's Building Trades Unions (NABTU) and other labor organizations. It promotes fair benefits, wages, working conditions, and training opportunities for workers on projects for the Labor Impact Fund.

The policy covers project construction, renovation, operation, and maintenance, and is among the strongest in the industry, reflecting its continued collaboration with leaders in the labor community.

Policy Provisions

- + Competitive bidding process
- + Use of signatory/responsible contractors
- + Promoting the use of project labor agreements
- + Recognition of the rights of workers
- + Partners have a demonstrated history of fair labor practices
- + Providing advanced notice to contractors and local building trades organizations



North America's Building Trades Unions

In 2020, NABTU evaluated real estate and infrastructure asset managers on the content and commitment demonstrated in their responsible contractor practices and policies.

The LIF Responsible Contractor Policy achieved one of the highest scores and received a perfect score in 8 of the 10 categories assessed.



GCM Grosvenor's Responsible Contractor Policy is as good as any we have seen for workers and communities, if not better.

– Sean McGarvey, NABTU President

Source: NABTU. For more information and methodology, visit nabtu.org/nabtu-infrastructure-manager-report-card. Additional information is available upon request.

Labor Impact

Total union work-hours created by LIF investments since inception

LONG RIDGE ENERGY TERMINAL

880,398
Union work-hours

ARCTIC COLD

163,915
Union work-hours

BAKERSFIELD RENEWABLE FUELS

431,260
Union work-hours

3,055,582
Cumulative union work-hours created

1,450,509
Union work-hours

VANTAGE DATA CENTERS

129,500
Union work-hours

HORIZON TELECOM

Data as of December 31, 2021. 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.

Portfolio-wide Impact Summary

Labor Impact Fund, L.P.

Even at their early stages, initial LIF investments have created significant labor and economic impact. The following statistics highlight the projected portfolio-wide impact to date:

1,582,543

Union work-hours created in 2021

3,055,582

Cumulative union work-hours created

4,078,811

Projected union work-hours created during asset development through 2023

\$1,808,961,053

Total projected wages earned

\$481,244,692

Expected realized tax revenue (local, state, federal)

\$4,237,839,069

Total projected economic impact

In order to determine the economic impacts associated with its investments, LIF utilized the IMPLAN Input-Output model. For more information on IMPLAN, see Appendix.

Data as of December 31, 2021.

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Long Ridge Energy Terminal

Labor Impact Fund, L.P. Investment Summary



In 2019, LIF acquired a 49.9% interest in the development and construction of the Long Ridge Energy Terminal (LRET).



Long Ridge Energy Terminal

Location	Hannibal, OH
LIF Investment	\$169 mm
Total Project Cost	\$800 mm
Project Status	Operational
Percent Complete	100%

Long Ridge, the Appalachian Basin's leading multimodal energy terminal, is located on 1,660 acres in Hannibal, Ohio and includes a 485 MW power plant that is fully operational, nearly 300 acres of available flat land, several barge docks on the Ohio River, a unit train capable loop track, and direct truck access to Ohio Route 7.

Project Highlights

LRET became fully operational in October of 2021, one month ahead of schedule. The combined cycle gas-fired power plant has a name plate capacity of 485 MW and is projected to increase this output to 505 MW by fall of 2022. The plant sells most of its electricity production (currently ~94% of plant's capacity) under long-term contracts with creditworthy off-takers.

LRET's 300 acres of developable land combined with access to barge docs, rail, interstates, and power have made it an attractive site to several "behind-the-meter" developers. LRET's first behind-the-meter customer began operations in spring of 2022 and the company has a strong pipeline of additional development opportunities.

Responsible Labor Practices

Construction on LRET was performed by signatory contractors under the NABTU approved National Construction Agreement.

Sustainability Upside

LRET began providing carbon-free power to customers in Spring of 2022 by blending hydrogen into the gas stream, and expects to transition the plant to be capable of burning 100% green hydrogen by 2031.

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

Labor Impact

960,000

Projected total union construction work-hours created during construction

317,664

Union work-hours created in 2021

16+

Number of trade unions involved in the project

Economic Impact

2,073

Estimated direct, induced, and indirect jobs created

\$282,048,319

Projected wages generated

\$80,900,147

Expected realized tax revenue (local, state, federal)

\$851,234,070

Total projected economic impact



“

I was fortunate to work two years on the Long Ridge project, which made a large impact on our home local union. This provided many brothers and sisters in my local and neighboring locals with steady employment, as well as for hundreds of other craftsman in our area.”

– René Beck,
Journeyman Wireman,
IBEW Local Union 872

Source: IMPLAN 2020 Data Set. See Appendix for more information.

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Arctic Cold

Labor Impact Fund, L.P. Investment Summary



In August 2019, LIF partnered with an experienced cold storage management team to build and operate a portfolio of cold storage assets on the U.S. west coast.



The image above is an aerial photo of the completed flagship cold storage facility in Oxnard, California, which also serves as the Arctic Cold corporate headquarters.

Phase II- Santa Maria

Location	Santa Maria, CA
LIF Investment	\$50 mm – \$60 mm
Total Project Cost	~\$120 mm
Project Status	Phase I – Completed Phase II – In Pre-Development
Percent Complete	n/a

Portfolio Expansion

The Phase I construction of our flagship 550,000 sf facility in Oxnard, CA reached substantial completion in December 2021 and operations commenced in Q1 2022. The ability to complete this project on-time and on-budget, all against the backdrop of COVID-19, can directly be attributed to the ongoing collaboration of our union trades, signatory contractors, and the Arctic Cold team.

100 miles to the north of Oxnard, Phase II pre-development is in its final stages as we get set to begin the construction of a new 320,000 sf facility in Santa Maria, CA. The facility, which will be constructed adjacent to some of the most productive strawberry fields in the United States, will be utilized by many of the largest berry growers and processors in California under long term contracts.

In addition to the two new build facilities, Arctic Cold leased an existing 350,000 sf cold storage facility in Santa Maria, CA and began operating the facility in late 2021.

Responsible Labor Practices

Through advanced notice to signatory contractors and employing a competitive bidding process, LIF's responsible contractor principles are already having a meaningful impact on the development of the Oxnard facility, with hundreds of thousands of union work-hours projected to be created during construction.

Labor Impact

170,880

Projected total union construction work-hours created during construction

160,745

Union work-hours created in 2021

11+

Number of trade unions involved in the project

Economic Impact

1,181

Estimated direct, induced, and indirect jobs created

\$171,682,246

Projected wages generated

\$49,905,991

Expected realized tax revenue (local, state, federal)

\$382,474,063

Total projected economic impact



“

Union workers and contractors working on our project provided real value for Arctic Cold from beginning to end. No matter how you looked at it, from quality to schedule to safety, it was a win for us.”

– Tim Dayton,
CEO of Arctic Cold

Source: IMPLAN 2020 Data Set. See Appendix for more information.

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Bakersfield Renewable Fuels

Labor Impact Fund, L.P. Investment Summary



In May 2020, LIF committed to provide debt financing to BKRF for the retrofitting of an existing oil refinery to a renewable diesel bio-refinery.



BKRF	
Location	Bakersfield, CA
LIF Investment	\$74.5 mm
Total Project Cost	\$480 mm
Project Status	Under Construction
Percent Complete	55%

The 600-acre site has direct access to end-markets in California as well as feedstock, with rail connectivity to BNSF railroad and truck transfer stations and pipeline connectivity to Los Angeles, San Francisco, and Fresno.

Overview

BKRF is repurposing a former fossil fuel refinery, which had been shuttered since 2012, into a renewable diesel ("RD") bio-refinery that relies on camelina oil as well as traditional biofuel feedstocks such as waste fats, oils, and greases to produce RD and other renewable products.

RD is an established "drop-in replacement" for diesel fuel and, when compared to conventional diesel, is 100% sustainable and can reduce greenhouse gas emissions by up to 80%. The low-carbon RD will be eligible for environmental credits at the federal and state levels.

Responsible Labor Practices

Most of BKRF's redevelopment work at the site is being conducted by union trades under a Project Labor Agreement. During construction, the project is estimated to generate 518,500 union work-hours across several trades.

In addition, the project also has a Maintenance Labor Agreement to ensure that future maintenance and repairs at the facility will be performed by union trades. This additional agreement will provide substantial ongoing union work-hours for years to come.

Project Highlights

The project is supported through a partnership with ExxonMobil, who is the exclusive buyer of the RD under a long-term, take-or-pay contract. ExxonMobil recently invested \$125 mm into the parent company of the project to help grow its proprietary camelina business, which will serve as a key feedstock at the refinery and beyond.

Construction is entering the final stages and is expected to be completed later this year.

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

Labor Impact

518,500

Projected total union construction work-hours created during construction

377,188

Union work-hours created in 2021

11+

Number of trade unions involved in the project

Economic Impact

1,218

Estimated direct, induced, and indirect jobs created

\$128,601,349

Projected wages generated

\$42,022,058

Expected realized tax revenue (local, state, federal)

\$361,554,946

Total projected economic impact



Source: IMPLAN 2020 Data Set. See Appendix for more information.

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Vantage Data Centers

Labor Impact Fund, L.P. Investment Summary



LIF has committed equity capital to Vantage Data Centers' North American growth platform to develop, construct, and lease data centers.



Vantage's data center portfolio and development pipeline currently focuses on six markets across the U.S. and Canada. Management has leveraged relationships with hyperscale customers in these markets to sign long-term leases for existing supply and to support the build-out of new capacity.

Vantage North America

Locations	Santa Clara, CA Quincy, WA Ashburn, VA Quebec City/Montreal, QC Phoenix, AZ
LIF Investment	~\$100 mm
Project Status	Various data centers and campuses operational and/or under development
Percent Complete	Ongoing

Project Highlights

Vantage's portfolio is comprised of a diverse set of assets that were either constructed by the company or acquired. Vantage's customers are among the fastest-growing and highest credit quality businesses in the world. Additionally, the company maintains a robust pipeline of development opportunities with high probabilities of success.

The Vantage business is bolstered by several macroeconomic tailwinds, including projected increases in data consumption and the continuing trend of cloud migration among businesses and units of government. The COVID-19 pandemic has only further highlighted the demand for data center capacity.

Responsible Labor Practices

LIF is pleased to be partnering with a company that appreciates the value that union labor brings to its projects. LIF's investment will enable Vantage to continue to grow their platform, while maintaining the commitment to union labor. Vantage's growth strategy is expected to generate significant labor impact across a variety of trades as its platform expands across the U.S. and Canada.

Vantage and LIF

Vantage's management team has a proven track record of constructing data centers, executing acquisitions, signing long-term leases, and successfully exiting data center assets.

GCM Grosvenor has a long-standing relationship with Vantage and its management team. This institutional knowledge of the company and the industry provided LIF with insights available to few others, ultimately enabling the fund to quickly execute the investment.

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

Labor Impact

2,148,302

Projected total union construction work-hours to be created through 2023

597,446

Union work-hours created in 2021

12+

Trade unions involved in the developments

Economic Impact

7,551

Estimated direct, induced, and indirect jobs created

\$1,187,820,823

Projected wages generated

\$295,466,967

Expected realized tax revenue (local, state, federal)

\$2,524,853,445

Total projected economic impact



Source: IMPLAN 2020 Data Set. See Appendix for more information.

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Horizon Telecom

Labor Impact Fund, L.P. Investment Summary



In October 2021, LIF acquired a significant ownership stake in Horizon Telecom and committed to providing additional growth capital to expand Horizon's network.



LIF's commitment includes growing Horizon's 5,000 mile-plus fiber-optic network. This includes supporting Horizon's rapidly expanding fiber-to-the home offering across southeast Ohio.

Horizon Telecom

Locations	Columbus, OH Dayton, OH Indianapolis, IN
LIF Investment	\$120 mm
Total Project Cost	\$394 mm
Project Status	Operational
Percent Complete	100%

Project Highlights

Horizon Telecom has provided traditional ILEC services in Ross County, Ohio for more than 100 years. Over the last decade it has successfully emerged as a leading fiber-optic broadband provider in the Midwest. With more than 5,000 route-miles of fiber, Horizon is well-positioned to benefit from growing demand for data services. The company has demonstrated stable, recurring revenue that is underpinned by long-term contracts with creditworthy mobile wireless and enterprise customers.

LIF has committed to supporting the rapidly expanding growth of Horizon's network, including the recently added fiber-to-the-home services in rural and suburban Ohio.

Recent updates

Horizon had a strong Q4 2021 and outperformed budgeted revenue estimates. After successfully deploying residential fiber in two markets in 2021, Horizon will continue the program roll-out by building into three new communities in 2022.

Responsible Contractor Practices

Horizon adopted key provisions of LIF's Responsible Contractor Policy, including neutrality and a competitive outside contracting process.

41 of Horizon's employees are represented by IBEW under a Collective Bargaining Agreement with Local 578.

A significant majority of outside contract work is performed by signatory contractors.

Labor Impact

388,500

Projected total union work-hours through 2023

129,500

Union work-hours created in 2021

2+

Trade unions involved in the developments

Economic Impact

464

Estimated direct, induced, and indirect jobs created

\$38,808,316

Projected wages generated

\$12,949,528

Expected realized tax revenue (local, state, federal)

\$117,722,545

Total projected economic impact



Source: IMPLAN 2020 Data Set. See Appendix for more information.

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Appendix



Labor Impact and Infrastructure Teams

INVESTMENT TEAM

Matthew Rinklin
Managing Director

Matthew Hynes
Managing Director

Jorge Ramirez
Managing Director

James DiMola
Executive Director

Joseph Enright
Executive Director

Michael Rendina
Executive Director

Teddy Egers
Principal

A.J. Leverett
Associate

Blaze Li
Associate

Sarah Stettinius
Senior Consultant

*Team is complemented by 7
senior members of our
Diversified Infrastructure Team*

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President

Frederick Pollock
Chief Investment Officer

Peter Braffman
Managing Director,
Real Estate

Matthew Hynes
Managing Director,
Labor & Government Strategies

Scott Litman
Managing Director,
Diversified Infrastructure

IMPLAN

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 LIF 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 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 LIF's investment

GCM Grosvenor (NASDAQ: GCMG) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

Important Risk Disclosure

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 your 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. Certain information included herein may have 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.

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$71 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 over 520 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, and Seoul.

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50+
YEARS
of Investing

