

Macquarie Korea Infrastructure Fund

Investor Presentation

3Q 2023



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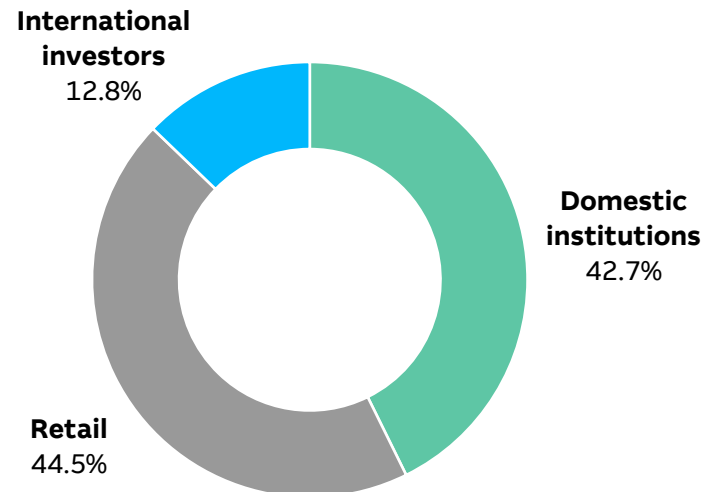
MKIF Overview



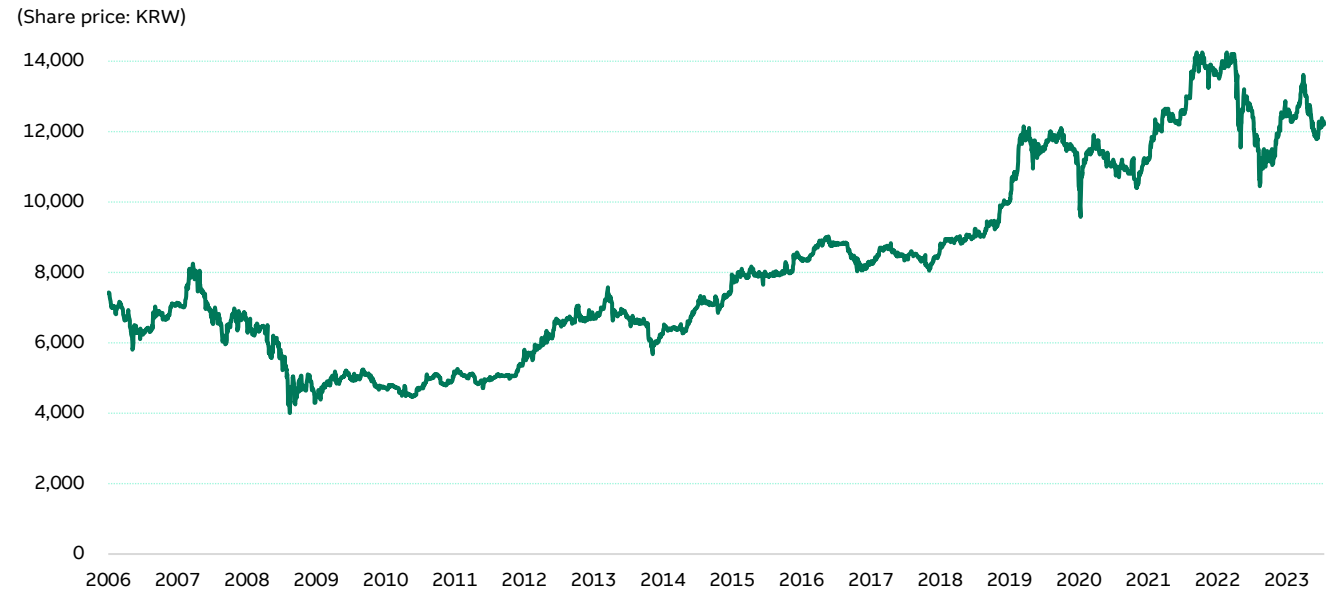
A Leading Infrastructure Fund in Korea

- Established in 2002 / Listed on the Korea Exchange in 2006
- Market capitalization of KRW ~5.3 trillion¹
- Invests only in Korea as defined under the Act on Public Private Partnerships in Infrastructure² (“PPP Act”) of Korea
- Delivered approximately ~7.0% distribution yield³ in 2022
- Issuer credit rating of AA0 (Stable)⁴

Key Shareholder Groups¹



Historical Share Price⁵



1. As at 30 Sep 2023

2. PPP Act states infrastructure sectors including roads, railways, ports, water treatment, waste management, etc.

3. Distribution yield based on FY2022 closing share price of KRW 11,050 and 2022 annual distribution of KRW 770 per share; historical performance does not guarantee future performance

4. Issuer credit rating by NICE Investor Service on 31 Mar 2023

5. MKIF share price since IPO on 15 Mar 2006 to 30 Sep 2023; historical performance does not guarantee future performance

Fund History

Establishment / Listing
2002 / 2006

Mandate
Core and Core+
(Korea only)

Portfolio
**13 Roads, 1 Port,
1 Rail, 3 City Gas**

Market Capitalisation
KRW 5.3 trillion
(KOSPI top 60)

MKIF History¹

2002 ~ 2006

Establishment and
Capital Raising

- Established in Dec 2002
- Investment committed in 15 assets
 - 14 toll roads
 - 1 subway line
- Capital reached KRW 1.3tn

2006 ~ 2009

IPO and Asset
Stabilization

- IPO in Mar 2006 (KRW 1.0tn)²
- Listing on KRX and LSE²
- 5 greenfield assets commenced operation on time & on budget
- Asset performance stabilized

2007 ~

Active Fund and
Asset Management

- Fund-level
 - 13 investments³ / 4 divestments⁴
 - 13 fund-level debt refinancing⁵
 - Effective IR: improved market awareness & active share trading
- Asset-level
 - 17 asset-level restructuring⁶
 - 15 asset-level dispute resolutions⁷
 - Actively engaged with current issues

2017 ~

Share Offering and
New Growth

- Mandate expansion
- Seeking diverse investment opportunities
- Follow-on offering in 2017 (KRW 147.2 billion)
- Follow-on offering in 2020 (KRW 244.2 billion)
- Follow-on offering in 2021 (KRW 393.5 billion)
- Follow-on offering in 2023 (KRW 361.0 billion)

1. Please refer to page 8 for asset acronyms

2. KRW 0.6tn = issuance of new shares, KRW 0.4tn = sale of old shares / MKIF delisted from LSE in Mar 2016

3. BNP 2-3 initial investment (2008); MCB bolt-on (2008); BNP 2-3 bolt-on (2013); YSE bolt-on (2015); IBC bolt-on (2017); SCH bolt-on (2018); DBR (2019); B2RR (2020); HY (2021); SRB (2021); IGEX (2022); SCH bolt-on (2022); CNCITY (2023)

4. New Daegu Busan Expressway (2008); Seosuwon-Osan Pyungtaek Expressway (2010); Daegu 4th Beltway East (2012); Subway Line 9 (2013)

5. MKIF debt refinancing disclosed in Feb 2007 (Daegu 4th Beltway East); Jan 2008 (BYTL); Dec 2008 (WIC); Mar 2009 (IBC); May 2009 (CNEC); Nov 2010 (MCB); Aug 2015 (NAHC); Oct 2015 (YSE); Jan 2016 (WIC); Dec 2016 (KBICL); Jan 2017 (MCB), Aug 2017 (IBC); Jun 2018 (SCH); Apr 2019 (BNP 2-3); Dec 2019 (CNEC); Dec 2020 (SCH); Sep 2023 (NAHC)

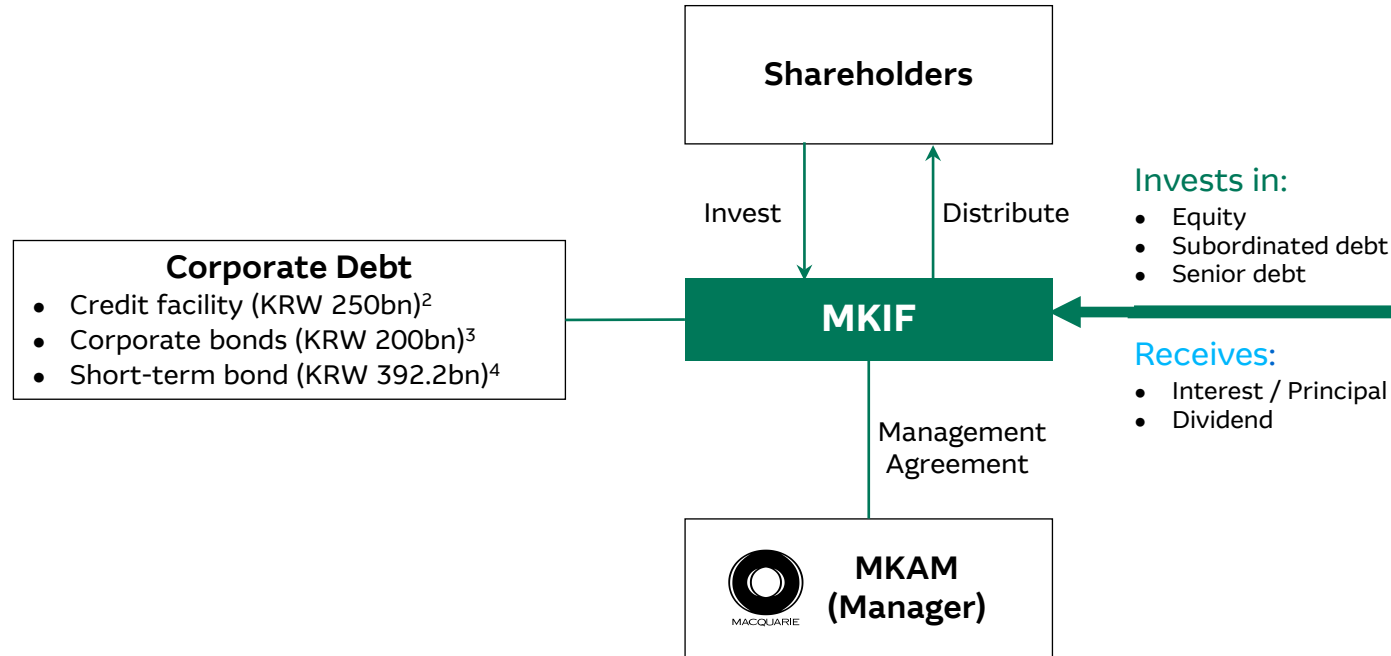
6. Asset-level refinancing disclosed in Feb 2007 (Daegu 4th Beltway East); Jan 2008 (BYTL); Dec 2008 (WIC); Mar 2009 (IBC); May 2009 (CNEC); Nov 2010 (MCB); Aug 2015 (NAHC); Oct 2015 (YSE); Jan 2016 (WIC); Dec 2016 (KBICL); Jan 2017 (MCB), Aug 2017 (IBC); Jun 2018 (SCH); Apr 2019 (BNP 2-3); Dec 2019 (CNEC); Dec 2020 (SCH); Sep 2023 (NAHC)

7. Disputes resolved in Oct 2013 (BNP 2-3); Apr 2015 (MCB); Aug 2015 (KBICL); Dec 2016 (KBICL); Jan 2019 (SICL & BYTL); Mar 2019 (SICL); 2018~2019 (5 tax litigations involving SICL, WIC, KBICL, NAHC, CNEC); May 2020 (BYTL); Jun 2020 (IBC); Dec 2021 (KBICL)

Business Structure

(As at 30 September 2023)

- MKIF is a holding company of 18 infrastructure project companies
- Active management of the underlying project companies¹
- Fund is managed by Macquarie Korea Asset Management Co., Ltd. (“MKAM”)
- MKIF corporate tax exempted when 90% or more of its distributable earnings is distributed



Invests in:

- Equity
- Subordinated debt
- Senior debt

Receives:

- Interest / Principal
- Dividend

Underlying Project Companies	MKIF Shareholding
Baekyang Tunnel Ltd.	100%
Kwangju Beltway Investment Co., Ltd.	100%
New Airport Hiway Co., Ltd.	24.1%
Soojungsan investment Co., Ltd.	100%
Cheonan Nonsan Expressway Co., Ltd.	60%
Woomyunsan Infraway Co., Ltd.	36%
Kwangju Ring Road Company Ltd.	75%
MCB Co., Ltd.	70%
Gyeongsu Highway Co., Ltd.	43.75%
Seoul-Chuncheon Highway Co., Ltd.	18.16%
Incheon Bridge Co., Ltd.	64.05%
Busan New Port the 2nd Rear Road Co., Ltd.	47.56%
Incheon-Gimpo Expressway Co., Ltd.	22.76%
BNCT Co., Ltd.	30%
Dongbuk Urban Railway Co., Ltd.	30% ⁵
Youngsan Clean Energy Ltd. ⁶	100%
Bomun Clean Energy Ltd. ⁶	100%
CNCITY Energy Co., Ltd.	48%

1. MKIF-invested project companies
 2. Out of KRW 250bn credit facility, KRW 120bn is drawn (credit facility agreement maturity date of 28 Jan 2024)
 3. KRW 100bn, 5-year bond (maturity date of 12 Jun 2028) and KRW 100bn, 7-year bond (maturity date of 11 Jun 2025)
 4. KRW 105bn drawn from the short-term bond facility with the limit of KRW 392.2bn (underwriting agreement maturity date of 11 Sep 2025)
 5. Based on MKIF’s investment commitment
 6. Youngsan Clean Energy Ltd. & Bomun Clean Energy Ltd. are investment vehicles for Haeyang Energy Co., Ltd. & Sorabol City Gas Co., Ltd., respectively

Portfolio Summary¹

(As at 30 September 2023)

- KRW 2.5 trillion invested across 18 infrastructure assets in Korea in the form of equity (31.3%), subordinated debt (66.6%) and senior debt (2.1%)

Dongbuk Light Rail Transit (DBR)

- 13.4km, underground rail
- MKIF commitment: KRW 82.7bn (3%)

Incheon International Airport Expressway (NAHC)

- 40.2km, 6 to 8-lane expressway
- MKIF investment: KRW 75.3bn (3%)

Incheon-Gimpo Expressway (IGEX)

- 28.9km, 4 to 6-lane tunnel
- MKIF commitment: KRW 128.0bn (5%)

Woomyunsan Tunnel (WIC)

- 3.0km, 4-lane tunnel
- MKIF investment: KRW 20.3bn (1%)

Incheon Grand Bridge (IBC)

- 12.3km, 6-lane bridge
- MKIF investment: KRW 295.4bn (12%)

Yongin-Seoul Expressway (YSE)

- 22.9km, 4 to 6-lane expressway
- MKIF investment: KRW 151.1bn (6%)

Gwangju 2nd Beltway, Section 1 (KBICL)

- 3.5km, 6-lane ring road
- MKIF investment: KRW 153.8bn (6%)

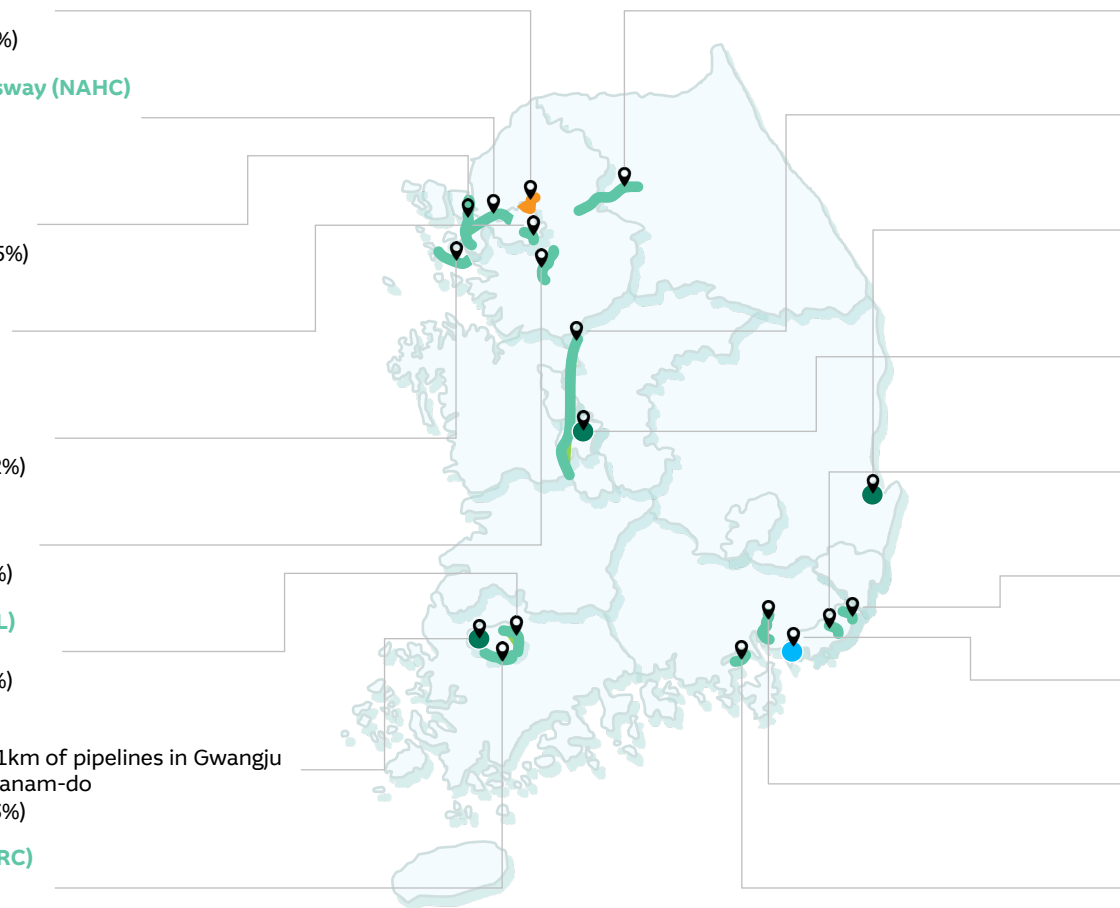
Haeyang Energy Co., Ltd. (HY)

- City gas retail distributor with 2,511km of pipelines in Gwangju City and eight other regions in Jeollanam-do
- MKIF investment: KRW 322.5bn (13%)

Gwangju 2nd Beltway, Section 3-1 (KRRC)

- 5.6km, 6-lane ring road
- MKIF investment: KRW 28.9bn (1%)

● Toll Roads (63%) ● Port (10%) ● Rail (3%) ● City Gas (24%)



Seoul-Chuncheon Highway (SCH)

- 61.4km, 4 to 6-lane expressway
- MKIF investment: KRW 166.0bn (7%)

Cheonan-Nonsan Expressway (CNEC)

- 81.0km, 4-lane expressway
- MKIF investment: KRW 270.1bn (11%)

Sorabol City Gas Co., Ltd. (SRB)

- City gas retail distributor with 574km of pipelines in two regions in Gyeongsangbuk-do
- MKIF investment: KRW 87.1bn (4%)

CNCITY Energy Co., Ltd. (CNCITY)

- City gas retail distributor with 1,758km of pipelines in Daejeon City and Gyeryong City
- MKIF investment: KRW 183.2bn (7%)

Baekyang Tunnel (BYTL)

- 2.3km, 4-lane tunnel
- MKIF investment: KRW 2.2bn (0.1%)

Soojungsan Tunnel (SICL)

- 2.3km, 4-lane tunnel
- MKIF investment: KRW 47.1bn (2%)

Busan New Port Phase 2-3 (BNP 2-3)

- Container terminal with annual handling capacity of 300 million TEUs
- MKIF investment: KRW 259.4bn (10%)

BNP the 2nd Rear Road (B2RR)

- 15.3km, 4-lane expressway
- MKIF investment: KRW 110.7bn (4%)

Machang Bridge (MCB)

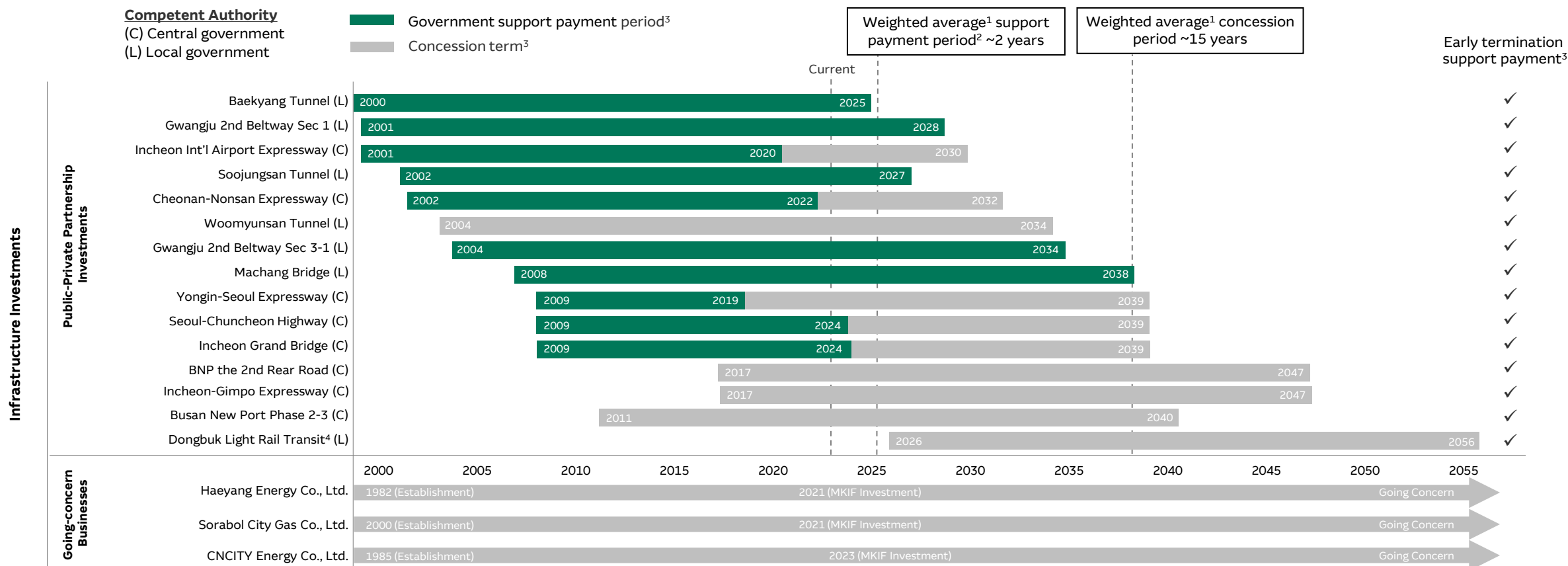
- 1.7km, 4-lane bridge
- MKIF investment: KRW 112.8bn (5%)

1. All amounts and percentages are based on MKIF's investment amounts (including investment commitments in Dongbuk Urban Railway Co., Ltd. and Incheon-Gimpo Expressway Co., Ltd.)

Concession/Operation Period

(As at 30 September 2023)

- MKIF invests in 18 project companies, of which 15 are public-private partnership investments with a fixed concession period defined under respective concession agreement with competent authority, while the remaining 3 are going-concern businesses.

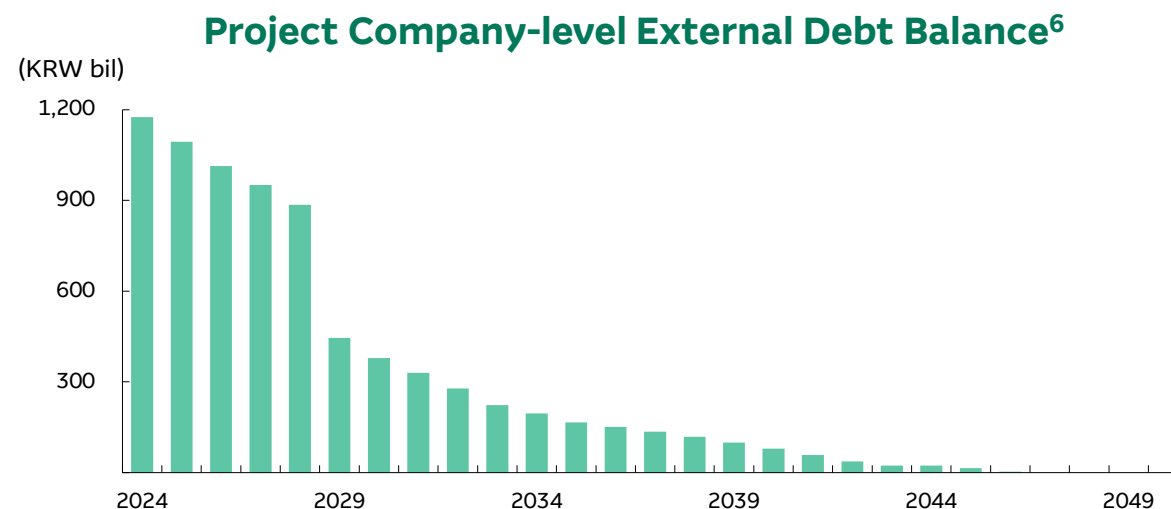
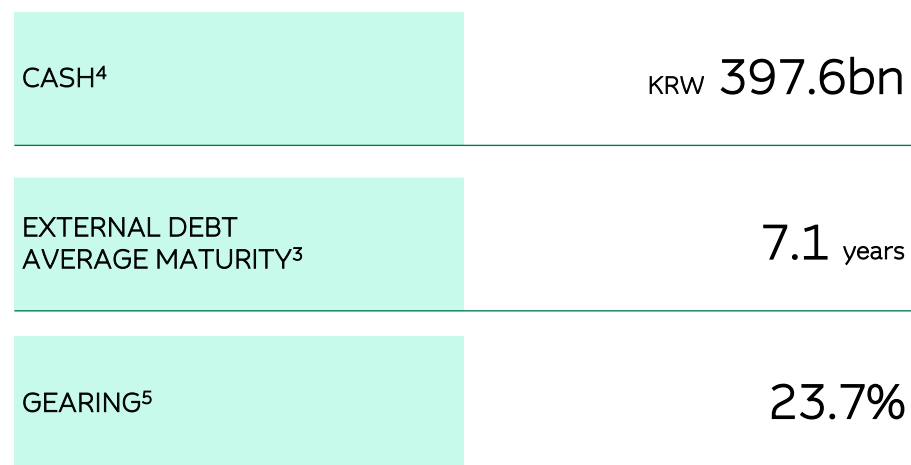


1. Based on MKIF's investment amounts and investment commitment in Dongbuk Urban Railway Co., Ltd. and Incheon-Gimpo Expressway Co., Ltd.
 2. Revenue guarantee and cost compensation payments received from competent authorities, toll freeze compensations related to the CPI growth, etc. Weighted average support payment period is based on the periods of government support payments other than toll freeze compensation, as toll freeze compensation is typically covered throughout entire concession term
 3. Project companies have the right to receive payments if the relevant concession agreement is terminated prior to expiration of the concession term, including termination due to events attributable to the concession company, the competent authority, or for events of force majeure
 4. Construction period of 5 years (2021~2026) expected, followed by a 30-year concession period

Financial Position

(As at 30 September 2023)

- MKIF debt capped at 30% of its capital under PPP Act¹; from the committed debt of KRW 842.2 billion, the outstanding amount is KRW 425 billion
 - KRW 120 billion drawn from KRW 250 billion of credit facility limit (credit facility agreement maturity date of 28 January 2024)
 - KRW 200 billion fixed-rate bonds (KRW 100 billion, 5-year bond maturing on 12 June 2028 & KRW 100 billion, 7-year bond maturing on 11 June 2025)
 - KRW 105 billion issued from KRW 392.2 billion of short-term bond facility (underwriting agreement maturity date of 11 September 2025)
- Weighted average interest rate of MKIF debt is 4.6%, and remaining average maturity is 1.8 years
- Project company-level debt is expected to decline as senior debts are redeemed, and average remaining maturity² of external debt³ is 7.1 years



1. Current MKIF debt ceiling under PPP Act is KRW 842.2bn (30% of current MKIF share capital of KRW 2,807.4bn; rounded down to the nearest tenth of a billion)

2. Average remaining maturity of external debt of the underlying project companies based on MKIF equity ownership

3. External debt of the underlying project companies is defined as the total drawn debt of the underlying project companies minus: (i) borrowing from MKIF; (ii) borrowing from third parties with the same and/or subordinated term as MKIF's; (iii) borrowing of which default risk and redemption obligation have been transferred to the relevant authority as a result of restructuring

4. Proportionately consolidated MKIF cash and cash equivalents (inclusive of MKIF cash and cash equivalents of KRW 19.2bn)

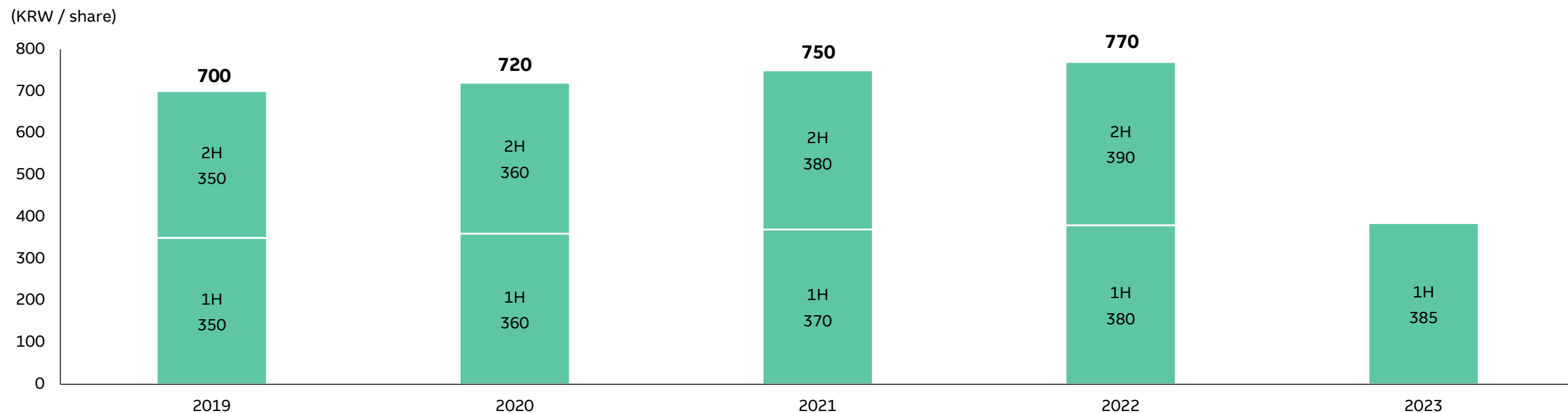
5. Proportionately consolidated MKIF net debt / (proportionately consolidated MKIF net debt + average MKIF market capitalization for the previous 3 months)

6. Outstanding external debt balance of the underlying project companies based on respective MKIF equity ownership, assuming absence of additional restructuring or new investment

Distribution

- Distribution is paid semi-annually (record dates are 30 June and 31 December)
- Distribution floor is higher of taxable income or distributable accounting income to maintain tax exempt status
- 2023 first half distribution of KRW 385 per share¹ (total amount of KRW 155.9 billion) was paid on 28 August 2023

Distribution History²



1. Distribution amount is treated as dividend income and is tax payable under the relevant Korean law. Investors are advised to consult their own tax advisors for the appropriate tax treatment of the distribution

2. Past result does not guarantee future performance

02

3Q 2023 Performance



Summary of Financial & Operating Results

MKIF revenue and net income (P16)

- MKIF recorded revenue of KRW 76.1 billion and net income of KRW 58.5 billion for 3Q 2023 (the “Quarter”). Revenue and net income increased by 7.4% and 5.0% respectively compared with the previous corresponding period (“pcp”). Revenue and net income increased due to higher interest income.

Performance of toll roads (P19)

- On a weighted average basis, 13 toll road assets delivered traffic volume and revenue growths of 6.9% and 11.4% for the Quarter over pcp. Traffic volume improved due to the increased number of drivers using toll roads to reach the airport and participate in outdoor activities following the easing of COVID-19 social distancing measures.

Performance of Busan New Port Phase 2-3 (“BNP 2-3”) (P20)

- BNP 2-3 handled 0.7 million TEUs during the Quarter, an increase of 8.4% over pcp. Revenue and EBITDA decreased by 4.9% and 10.2% respectively to KRW 41 billion and KRW 20.1 billion.
- Revenue and EBITDA fell despite the increase in volume because (i) while transshipment volume was up, import/export volume, which charge relatively higher tariff, was down, and (ii) ancillary revenue, which includes container refrigeration and storage services, declined.

Performance of City Gas Business (P22)

- Sales volume of Haeyang Energy Co., Ltd. (“HY”) increased by 1.3% to 114 million m³ during the Quarter. Revenue and EBITDA decreased by 9.2% and 5.7% respectively to KRW 104.2 billion and KRW 10 billion.
- Sales volume of Sorabol City Gas Co., Ltd. (“SRB”) decreased by 2.5% to 33 million m³ during the Quarter. Revenue and EBITDA decreased by 16.9% and 12.7% respectively to KRW 30.5 billion and KRW 2.3 billion.
- Sales volume of CNCITY Energy Co., Ltd. (“CNCITY”) decreased by 4.2% to 86 million m³ during the Quarter. Revenue and EBITDA decreased by 11.5% and 7.2% respectively to KRW 81.8 billion and KRW -1.5 billion.
- Greater decrease % in revenue compared to volume change % is mostly due to the decline in the average KOGAS wholesale tariff, which is passed through to revenue.

Summary of Key Transactions (1/2)

Investment in CNCITY Energy Co., Ltd. (P23)

- On 2 June 2023, MKIF signed (i) the share purchase agreement with the existing shareholders of CNCITY Energy Co., Ltd. (“CNCITY”) to purchase 957,437 shares of CNCITY and (ii) the share subscription agreement with CNCITY to acquire 1,250,000 new shares to be issued by CNCITY (together the “Investment”).
- On 25 July 2023, MKIF completed the financial closing of the Investment and as a result owns 48% of equity stake in CNCITY. MKIF utilized its debt to secure KRW 186.7 billion (includes transaction cost of KRW 3.5 billion) required to consummate the Investment and repaid the drawn debt using the follow-on offering proceed received on 9 August 2023.

Issuance a Corporate Bond of KRW 100 billion

- On 12 June 2023, MKIF completed the issuance of a KRW 100 billion, 5-year, fixed rate, unsecured bond at an annual interest rate of 4.406%.
- MKIF used the proceed of KRW 100 billion to repay the existing KRW 100 billion, 5-year, fixed-rate, unsecured bond which matured on 12 June 2023.

Follow-on Offering (P26)

- On 13 June 2023, the Board of MKIF approved the issuance of 30,935,808 new common shares (7.64% of current outstanding shares) (the “New Shares”) (the “Offering”). In order to pursue the Offering, MKIF signed underwriting agreements with five co-lead managers and submitted the securities registration statement to the Financial Supervisory Service.
- The final offer price was determined on 27 July 2023 as KRW 11,670 per share, and 43,674,422 shares were subscribed in aggregate, resulting in the total subscription rate of 141.2%. MKIF received the Offering proceed of KRW 361 billion on 9 August 2023, and the New Shares were listed on 21 August 2023.
- MKIF used the net Offering proceed of KRW 358.5 billion, calculated based on the Offering proceed of KRW 361.0 billion net of the issuance cost of KRW 2.5 billion, on the following:
 - KRW 128.0 billion: investment in the Incheon-Gimpo Expressway project, as disclosed by MKIF on 14 March 2022
 - KRW 186.7 billion: investment in CNCITY Energy Co., Ltd., as disclosed by MKIF on 2 June 2023
 - KRW 43.8 billion: restoration of liquidity for potential future investments by MKIF

Summary of Key Transactions (2/2)

Execution of the Underwriting Agreement for the Short-Term Bond Facility of KRW 392.2 billion

- On 11 September 2023, MKIF executed the underwriting agreement for the short-term bond facility with three underwriters. The underwriting agreement is effective from 11 September 2023 to 11 September 2025, and MKIF can issue an unlimited number of short-term bonds with tenor of 90 days or less up to KRW 392.2 billion at an annual interest rate¹ of 91-day CD + 120bps. Each underwriter is obligated to underwrite up to the amount stated in the underwriting agreement. MKIF plans to use the proceeds from issuing short-term bonds for investment purpose.

Restructuring of New Airport Hiway Co., Ltd. (“NAHC”)

- On 24 September 2023, NAHC signed the amended concession agreement with the MOLIT (the “Transaction”), and key highlights of the Transaction are as below:
 - Reduction of toll rate by 51%² (effective from 1 October 2023)
 - Revenue loss resulting from the toll rate reduction for the remaining concession period will be compensated in full by the institutions designated by the MOLIT
 - No change with the shareholding & capital structure of NAHC and MKIF’s investment amount & terms

Submission of a Request for Arbitration to the International Chamber of Commerce (“ICC”) by MCB Co., Ltd. (“MCB”)

- After the amended concession agreement signed by MCB and Gyeongsangnam-Do (“GSND”), the competent authority, became effective on 26 January 2017, MCB had received support payments from GSND pursuant to the revenue allocation scheme. However, since January 2023, GSND has started applying a varied, self-developed methodology for calculating support payments payable to MCB. As a result, GSND provided only KRW 0.8 billion, or KRW ~3.4 billion less than KRW 4.2 billion of support payment requested by MCB from 1 January 2023 to 25 September 2023.
- Accordingly, on 25 September 2023, MCB submitted a request for arbitration to seek a declaration on its claim of KRW ~3.4 billion³ of overdue support payment from GSND. In accordance with the terms of the amended concession agreement and the arbitration rules of the ICC, an arbitral tribunal comprising of three arbitrators will review the arbitration process and render a decision. The decision of the arbitral tribunal is expected⁴ to be made within a period of around 12 months from the date the request for arbitration is submitted to the ICC, and the decision will be final and binding to the parties involved.

1. Commitment fee for unissued amount is 30bps per annum. From 11 Sep 2023 to 31 Oct 2023, for KRW 254.9bn out of the facility size of KRW 392.2bn, MKIF can withdraw from a credit facility at an annual interest rate of 91-day CD + 180bps
2. Toll rate reduced from KRW 6,600 per vehicle to KRW 3,200 per vehicle for Type 1 vehicles (small vehicles) passing the Incheon Airport tollgate
3. The stated amount corresponds to the sum of support payments for 4Q 2022, 1Q 2023, and 2Q 2023 requested to GSND in January, April and July of 2023 respectively. If GSND continues to decline to pay full amount of support payments requested by MCB in the future, MCB will increase the amount claimed via arbitration accordingly
4. Actual duration of the Arbitration may differ from the expectation

Financial Results (Cumulative)¹

- 2023 YTD revenue and net income increased by 4.9% and 3.3% respectively compared with the pcp.
- The increase in revenue and net income was mainly due to higher interest income.

(Unit: KRW million)

	2023 YTD	2022 YTD	% Change
Revenue	322,389	307,339	4.9%
Interest income	215,990	199,190	
Dividend income ²	106,283	108,033	
Other income	116	116	
Expenses	52,138	45,759	13.9%
Management fee	32,793	34,442	
Interest expense	16,683	8,767	
Other fees and expenses	2,662	2,550	
Net income	270,251	261,580	3.3%
Normalised net income³	270,251	261,580	3.3%
EPS (KRW per share)⁴	660	646	2.2%
Normalised EPS (KRW per share)^{3,4}	660	646	

1. Unaudited, non-consolidated

2. 2023 YTD: KRW 19.3bn from New Airport Hiway Co., Ltd.; KRW 60.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 13.5bn from Soojungsan Investment Co., Ltd.; KRW 12.0bn from Kwangju Ring Road Company, Ltd., KRW 1.5bn from Woomyunsan Infraway Co., Ltd.

2022 YTD: KRW 19.3bn from New Airport Hiway Co., Ltd.; KRW 60.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 17.5bn from Soojungsan Investment Co., Ltd.; KRW 11.2bn from Kwangju Ring Road Company, Ltd.

3. 2023 YTD and 2022 YTD: no one-off item

4. Change % of net income and EPS are different because the number of outstanding shares of MKIF increased after the completion of a follow-on offering in 3Q 2023

Financial Results (Quarterly)¹

- 3Q 2023 revenue and net income increased by 7.4% and 5.0% respectively compared with the pcp.
- The increase in revenue and net income was mainly due to higher interest income.

(Unit: KRW million)

	3Q 2023	3Q 2022	% Change
Revenue	76,060	70,833	7.4%
Interest income	73,646	68,365	
Dividend income	2,412	2,412	
Other income	2	56	
Expenses	17,535	15,118	16.0%
Management fee	10,920	10,821	
Interest expense	5,709	3,447	
Other fees and expenses	906	850	
Net income	58,525	55,715	5.0%
Normalised net income³	58,525	55,715	5.0%
EPS (KRW per share)⁴	140	138	1.4%
Normalised EPS (KRW per share)^{3,4}	140	138	

1. Unaudited, non-consolidated

2. 3Q 2023: KRW 2.4bn from New Airport Hiway Co., Ltd.
3Q 2022: KRW 2.4bn from New Airport Hiway Co., Ltd.

3. 3Q 2023 and 3Q 2022: no one-off item

4. Change % of net income and EPS are different because the number of outstanding shares of MKIF increased after the completion of a follow-on offering in 3Q 2023

Statement of Financial Position

(Unit: KRW million)

	30 September 2023	31 December 2022
Assets		
Invested Assets	2,497,383	2,305,832
Cash & deposits	19,162	27,547
Loans	1,708,724	1,707,253
Equity securities	769,497	571,032
Others	802,444	742,258
Interest receivable	796,533	735,892
Other receivables	2,349	2,350
Deferred costs, net	1,418	1,895
Prepayment	2,144	2,121
Total Assets	3,299,827	3,048,090
Liabilities		
Bonds	302,629	348,915
Long-term debt	120,000	137,151
Management fee payable	10,920	9,898
Other liabilities	10,289	11,119
Total Liabilities	443,838	507,083
Shareholders' Equity		
Share capital	2,807,423	2,448,937
Retained earnings	48,566	92,070
Total Shareholders' Equity	2,855,989	2,541,007
Total Liabilities and Shareholders' Equity	3,299,827	3,048,090

Change in Investment

(Unit: KRW million)

Project Company	Item	2023
KBICL	Senior Debt	(9,825)
SCH	Equity	3,640
DBR	Equity	8,159
	Subordinated Debt	8,600
IGEX	Junior Subordinated Debt	2,732
CNCITY	Equity	186,666
Total*		199,972

* Excludes loan amortization of KRW 36 million from Baekyang Tunnel Ltd.

1. Unaudited, non-consolidated for 30 September 2023; audited, non-consolidated for 31 December 2022; Pursuant to the Financial Investment Services and Capital Markets Act and the resolution by the internal appraisal committee of MKAM, MKIF reports all its unlisted equity investments at acquisition cost

Toll Roads Performance

- Highlights for the Quarter include:
 - Incheon International Airport Expressway and Incheon Grand Bridge, two assets which traffic performance was negatively impacted by the outbreak of COVID-19 in 2020, are showing steady recovery. Incheon International Airport Expressway showed huge improvement in traffic revenue due to the increased number of vehicles using the main airport section, which charges a higher toll than other sections of the road.
 - Traffic revenue increase % was higher than volume increase % for Cheonan-Nonsan Expressway because the asset reclassified the compensation on holiday toll exemption from government support payment revenue to toll fare reduction compensation revenue (which is part of traffic revenue) upon the expiration of minimum revenue guarantee in Dec 2022.

	2023 YTD				3Q 2023			
	Average daily traffic volume		Average daily revenue ¹		Average daily traffic volume		Average daily revenue ¹	
	Vehicles/day	% change yoy	KRW1,000/day	% change yoy	Vehicles/day	% change yoy	KRW1,000/day	% change yoy
Baekyang Tunnel	72,115	0.3%	60,012	0.2%	71,497	(2.2%)	59,494	(2.3%)
Gwangju 2nd Beltway, Section 1	68,595	5.1%	72,080	4.7%	69,943	3.6%	73,289	3.1%
Incheon International Airport Expressway	103,652	33.5%	430,279	41.4%	111,248	25.5%	459,974	33.4%
Soojungsan Tunnel	47,125	3.5%	43,604	3.3%	48,013	3.6%	44,370	3.4%
Cheonan-Nonsan Expressway	59,453	2.8%	558,282	12.8%	60,317	0.6%	558,641	14.2%
Woomyunsan Tunnel	29,451	1.8%	64,787	1.9%	30,009	1.5%	66,025	1.6%
Gwangju 2nd Beltway, Section 3-1	64,148	4.7%	68,795	4.5%	65,549	3.1%	70,245	2.9%
Machang Bridge	44,994	4.9%	95,645	2.6%	45,618	3.6%	93,441	1.6%
Yongin-Seoul Expressway	93,357	1.2%	144,842	(0.4%)	94,810	1.3%	145,630	1.5%
Seoul-Chuncheon Highway	61,371	(3.9%)	258,059	(5.2%)	67,058	(5.2%)	276,129	(4.3%)
Incheon Grand Bridge	67,710	32.2%	294,262	29.6%	72,635	25.0%	311,805	25.7%
BNP 2nd Rear Road	21,808	7.8%	42,180	7.2%	22,308	9.2%	43,131	9.0%
Incheon-Gimpo Expressway	55,143	1.7%	162,565	1.3%	54,066	0.4%	158,108	1.9%
Weighted average growth rate²		9.2%		12.1%		6.9%		11.4%

1. Does not include government support payments; Baekyang Tunnel, Gwangju 2nd Beltway Section 1 & 3-1, Soojungsan Tunnel, Machang Bridge, Seoul-Chuncheon Highway and Incheon Grand Bridge receive support payments from government if their toll revenue or cash flow in a given period is less than specified amount under concession agreement

2. On a weighted average basis based on the revenue size and MKIF equity ownership in each project company (assumed full investment of committed amounts)

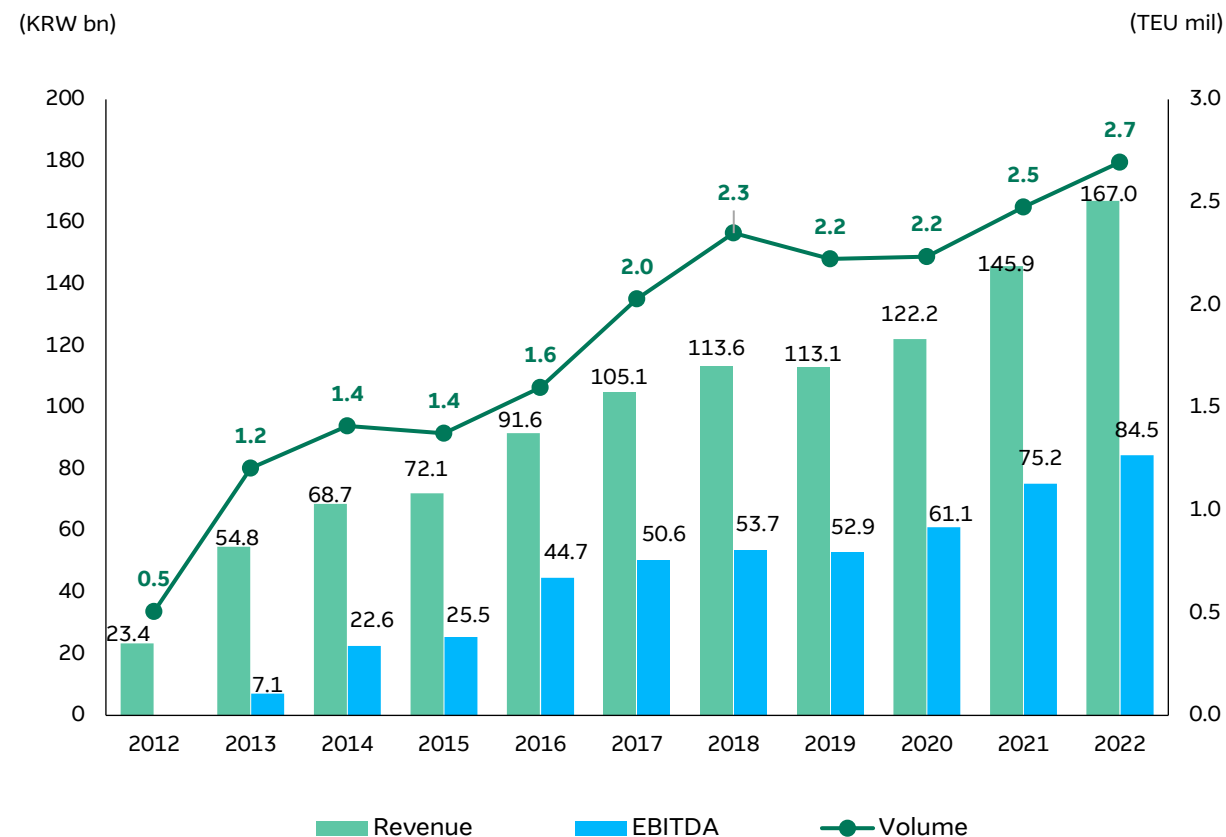
Port Performance

BNCT 3Q 2023 Performance

	2023 YTD	2022 YTD	Change over pcp	3Q 2023	3Q 2022	Change over pcp
Volume (TEU million)	2.11	2.02	4.4%	0.70	0.64	8.4%
Revenue (KRW billion)	123.9	124.7	(0.7%)	41.0	43.2	(4.9%)
EBITDA (KRW billion)	61.5	63.5	(3.2%)	20.1	22.4	(10.2%)
EBITDA margin	49.7%	50.9%	(1.2%p)	49.0%	51.9%	(2.9%p)

- BNP 2-3 handled 0.7 million TEUs during the Quarter, an increase of 8.4% over pcp.
- Revenue decreased by 4.9% over pcp to KRW 41.0 billion. EBITDA decreased by 10.2% over pcp to KRW 20.1 billion, recording an EBITDA margin of 49%.
- Revenue and EBITDA fell despite the increase in volume because (i) while transshipment volume was up, import/export volume, which charge relatively higher tariff, was down, and (ii) ancillary revenue, which includes container refrigeration and storage services, declined.

BNCT Historical Results



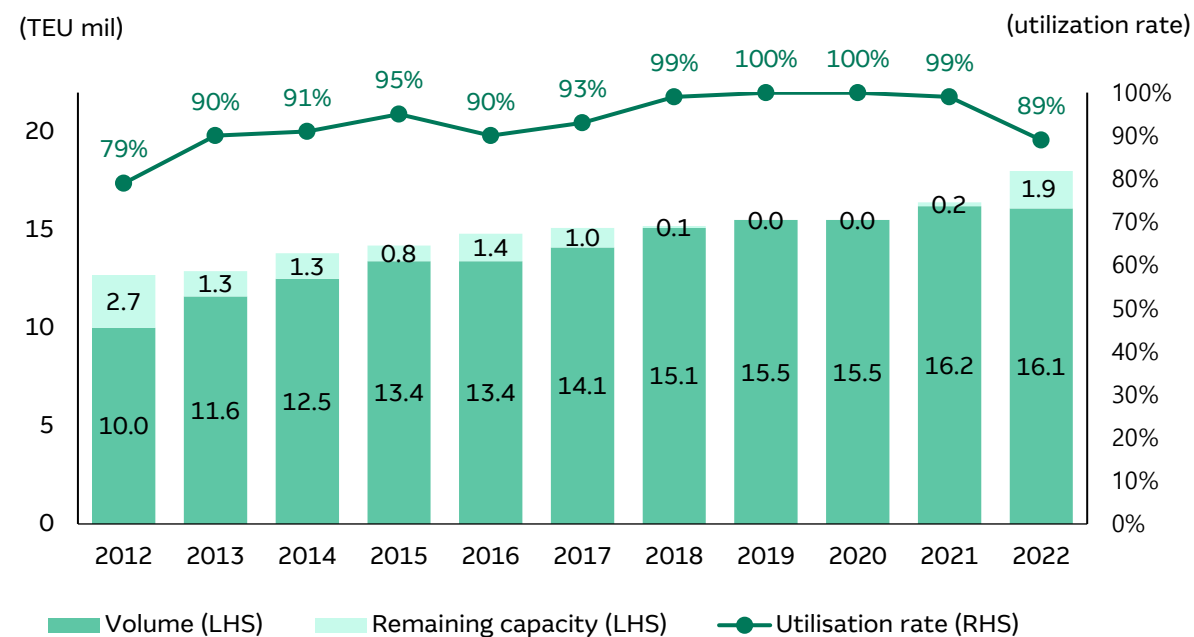
Busan Port¹

- Busan Port is comprised of Busan New Port (the “New Port”) and Busan North Port (the “North Port”).
- Busan Port handled 22.7 million TEUs of container volume in 2022, of which the New Port handled 71% or 16.1 million TEUs.
- The New Port’s market share within Busan has been on a growing trend over the last 10 years mainly due to (i) container volume growth in Busan Port overall and (ii) migration of vessel services from the North Port to the New Port.

Busan Port Highlights

	BNP 2-3	New Port	North Port
Number of Terminals in Operation	(Part of New Port)	6 Terminals	3 Terminals
Capacity (TEUs p.a.)	3.0 mil	18.0 mil	7.3 mil
Handling Volume (TEUs)	2.7 mil	16.1 mil	6.6 mil
Volume Growth (over pcp)	8.8%	(1.1%)	(4.3%)
Utilisation Rate	90%	89% ²	90%
Market Share ³ within Busan Port	12%	71%	29%

Historical Performance of the New Port



1. Source: terminal operators
 2. Adjusted in accordance with the operational commencement of Busan New Port Phase 2-4 in June 2022
 3. Based on 2022 handling volume
 © Macquarie Korea Infrastructure Fund

City Gas Business Performance

HY 3Q 2023 Performance

- Sales volume increased by 1.3% to 114 million m³ during the Quarter.
- Revenue decreased by 9.2% over pcp to KRW 104.2 billion because decline in the average KOGAS wholesale tariff is passed through to HY's revenue.
- EBITDA declined by 5.7% to KRW 10.0 billion.

	2023 YTD	2022 YTD	Change over pcp	3Q 2023	3Q 2022	Change over pcp
Volume (million m ³) ¹	534	579	(7.9%)	114	112	1.3%
Revenue (KRW billion) ²	519.3	484.5	7.2%	104.2	114.8	(9.2%)
EBITDA (KRW billion)	38.9	40.6	(4.2%)	10.0	10.6	(5.7%)
Pipeline length	2,511km	2,456km	2.2%	2,511km	2,456km	2.2%

SRB 3Q 2023 Performance

- Sales volume decreased by 2.5% to 33 million m³ during the Quarter.
- Revenue decreased by 16.9% to KRW 30.5 billion because decline in the average KOGAS wholesale tariff is passed through to SRB's revenue.
- EBITDA declined by 12.7% to KRW 2.3 billion.

	2023 YTD	2022 YTD	Change over pcp	3Q 2023	3Q 2022	Change over pcp
Volume (million m ³) ¹	141	150	(6.1%)	33	34	(2.5%)
Revenue (KRW billion) ²	143.8	134.5	6.9%	30.5	36.7	(16.9%)
EBITDA (KRW billion) ³	9.7	12.3	(21.5%)	2.3	2.6	(12.7%)
Pipeline length	574km	544km	5.4%	574km	544km	5.4%

CNCITY 3Q 2023 Performance

- Sales volume decreased by 4.2% to 86 million m³ during the Quarter.
- Revenue decreased by 11.5% to KRW 81.8 billion because decline in the average KOGAS wholesale tariff is passed through to CNCITY's revenue.
- EBITDA declined by 7.2% to KRW -1.5 billion.

	2023 YTD	2022 YTD	Change over pcp	3Q 2023	3Q 2022	Change over pcp
Volume (million m ³) ¹	461	517	(10.9%)	86	89	(4.2%)
Revenue (KRW billion) ²	472.4	448.3	5.4%	81.8	92.4	(11.5%)
EBITDA (KRW billion)	29.0	31.4	(7.8%)	(1.5)	(1.4)	(7.2%)
Pipeline length	1,758km	1,737km	1.2%	1,758km	1,737km	1.2%

1. 2023 volume decrease is mostly due to higher average temperature during winter (Jan-Feb) vs. pcp and slowdown in economy

2. Revenue is mostly impacted by sales volume, KOGAS wholesale tariff and retail distribution tariff. Average wholesale tariff is adjusted to reflect the change in natural gas price, and such adjustment impacts both revenue & cost of goods sold.

3. For SRB, the noticeable difference between volume & EBITDA change % is due to the one-off effect arising from the adjustment in the calculation method of cost of goods sold, which became effective in 2H 2022.

3

Investment in
CNCITY Energy Co., Ltd.



Company & Business Overview¹

Company Overview

Company Name	CNCITY Energy Co., Ltd. ("CNCITY")
Establishment	1985
Business Areas	Retail distribution of city gas / heat & electricity generation
Total Assets / Revenue²	KRW 734.9 billion / KRW 897.2 billion (city gas 87%, heat & electricity 13%)

Business Overview: City Gas

Distribution Area (penetration rate³)	Daejeon City and Gyeryong City (95%)
Pipeline Length	Total 1,748km
No. of Users	683,796
Amount of Gas Distributed	739 million m ³
Gas Distribution by User Type	Residential: 55% / General & Commercial: 21% / Industrial: 13% / Others: 11%

Business Overview: Heat & Electricity

Facility Capacity	113 MW capacity combined heat & power plants
Products & Users	- Electricity: customers in Daejeon City & Korea Power Exchange - Heat/steam: ~60k users across 11 regions in Daejeon City (heat) and 24 industrial users (steam)
Volume Sold	- Electricity: 160,077 MWh - Heat/steam: 987,819 gcal

1. Source: Korea City Gas Association and the audit report of CNCITY; all figures are as at 31 Dec 2022 or on a 2022 annual basis

2. Total assets are based on FY2022 consolidated basis financial statements of CNCITY and revenue is the sum of CNCITY's FY2022 revenue and FY2022 revenue of an affiliate which CNCITY acquired in 2022

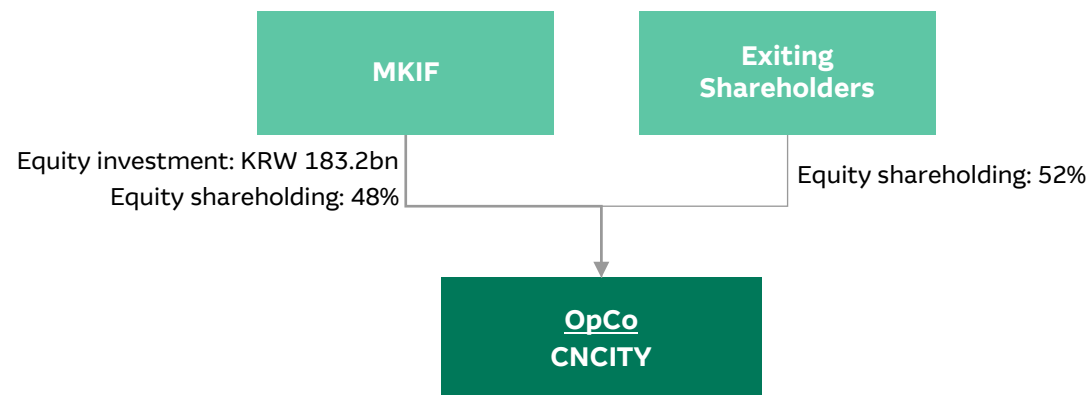
3. For residential

City Gas Distribution Area



Investment Structure

Investment Structure¹



Class of Stocks

(Unit: number of shares)

	Class 1 Preferred Stock ("Class 1 PS")	Class 2 Preferred Stock ² ("Class 2 PS")	Common Stock ²	Total (shareholding %)
MKIF	2,207,437	-	-	2,207,437 (48%)
Existing shareholders	-	45,000	2,343,695	2,388,695 (52%)
Total	2,207,437 (48%)	45,000 (1%)	2,343,695 (51%)	4,596,132 (100%)

Dividend Payment Policy³

Year* since MKIF Investment ⁴	Class 1 PS & Class 2 PS (cumulative ⁵ , participating)	Class 3 PS ² (cumulative, participating)	Common stock ²
Years 1 - 5	Annual dividend rate of 6% - Pay annual dividend of 4.5% for years 1 - 5 - Pay dividend shortfall ⁶ during years 6 - 7	Pay annual dividend of 1.5% only after meeting the dividend payment obligations of Class 1 PS & Class 2 PS	Additional Dividends are payable upon (i) meeting the dividend payment obligations of all classes of preferred stocks (Class 1, 2, 3) and (ii) relevant shareholder resolution is passed
Year 6	- Pay annual dividend of 6% - Pay 50% of dividend shortfall ⁶		
Year 7	- Pay annual dividend of 6% - Pay 50% of dividend shortfall ⁶		
Year 8+	Pay annual dividend of 6%	After meeting the dividend payment obligations of Class 1 PS & Class 2 PS, Catch up until the accumulated dividend rate of Class 3 PS becomes equivalent to that of Class 1 PS & Class 2 PS	Additional Dividends must be paid to all shareholders (Class 1 PS, Class 2 PS, Class 3 PS and common stock) pro-rata to their shareholding

1. Post investment by MKIF; MKIF's equity investment amount excludes transaction cost
2. 45,000 Class 2 PS shares do not have voting rights; Common stockholders have the right to convert part of their common shares to Class 3 Preferred Stock ("Class 3 PS")
3. Dividends for all preferred stocks (Class 1, 2, 3) are calculated by applying the respective dividend rate to the per-share price equivalent to MKIF's per-share acquisition price of CNCITY's shares
4. Year 0 = the year which the closing of the Investment is completed (2023)
5. If the dividend payment obligation is not met in a certain year, 6% penalty interest rate is applied to any unpaid dividend amount and such penalty is added onto the dividend obligation in the following year; the penalty interest rate is simple interest during years 1 - 5, and compounded interest since year 6
6. The difference between the sum of actual dividend payments made to Class 1 PS and Class 2 PS shareholders and the total amount of dividend payments supposedly made to Class 1 PS and Class 2 PS shareholders if an annual dividend rate of 6% is applied; an additional interest rate of 6% is applied to the remaining 50% of dividend shortfall payable in year 7

4

Follow-On Offering



2023 Follow-on Offering

- **Offer Size:** 30,935,808 new common shares (7.64% of previous outstanding shares) (the “New Shares”) / KRW 361.0 billion
- **Use of Offering Proceed¹:**
 - KRW 128.0 billion: investment in the Incheon-Gimpo Expressway project, as disclosed by MKIF on 14 March 2022
 - KRW 186.7 billion: investment in CNCITY Energy Co., Ltd., as disclosed by MKIF on 2 June 2023
 - KRW 43.8 billion: restoration of liquidity for potential future investments by MKIF
- **Offer Type:** a rights offering followed by a public offering of forfeited shares
 - Shareholders registered to MKIF’s shareholders’ registry on 29 Jun 2023 (the “Record Date”) were provided warrants (the “Warrants”) that grant preferential subscription rights on the New Shares pro-rata to their shareholdings; the Warrants were listed for trading from 18 Jul 2023 to 24 Jul 2023
 - The holders of the Warrants may over-subscribe up to 100% of their allotted number of new shares in excess of their allotted shares (“Over-Subscription”)
- **Offer Price:** KRW 11,670 per share (determined by applying the pre-determined discount rate of 3.5% to the reference price²)
- **Subscription:** 43,674,422 shares were subscribed in aggregate (total subscription rate of 141.2%)
 - Number of shares subscribed and over-subscribed by Warrant holders: 35,091,048 shares (subscription rate of 113.4%)
 - Number of shares subscribed from the public offering of the fractional shares³: 8,583,374 shares (subscription ratio: 239 : 1)
- **Offering Proceed and Listing:** MKIF received the proceed of KRW 361 billion on 9 August 2023, and the New Shares were listed on the Korea Exchange on 21 Aug 2023
- **MKIF Impact:**
 - MKIF’s share capital increased to KRW 2,807.4 billion (KRW 358.5 billion¹ increase from the previous share capital of KRW 2,448.9 billion)
 - MKIF debt ceiling increased to KRW 842.2 billion⁴ (KRW 107.6 billion increase from the previous debt ceiling of KRW 734.6 billion⁴).

1. Based on net offering proceed of KRW 358.5bn, calculated by subtracting the issuance costs of KRW 2.5bn from the offering proceed of KRW 361.0bn

2. Determined pursuant to Article 57 of the Regulation on Securities Issuance and Disclosures

3. 35,954 fractional shares resulted from the allocation of the Warrant holders’ subscription & over-subscription

4. MKIF debt ceiling under PPP Act is 30% of its share capital

A

Appendix



Management Fee

(As at 30 September 2023)



Management Fee

- 85bps p.a. of (Net Investment Value (*NIV) + Commitment) of MKIF
- Commitment means all amounts that MKIF has firmly committed for future investment; commitment of KRW 8.6 billion¹ outstanding as at the record date.
- Management Fee is calculated and paid on a quarterly basis.



* NIV for any quarter equals:

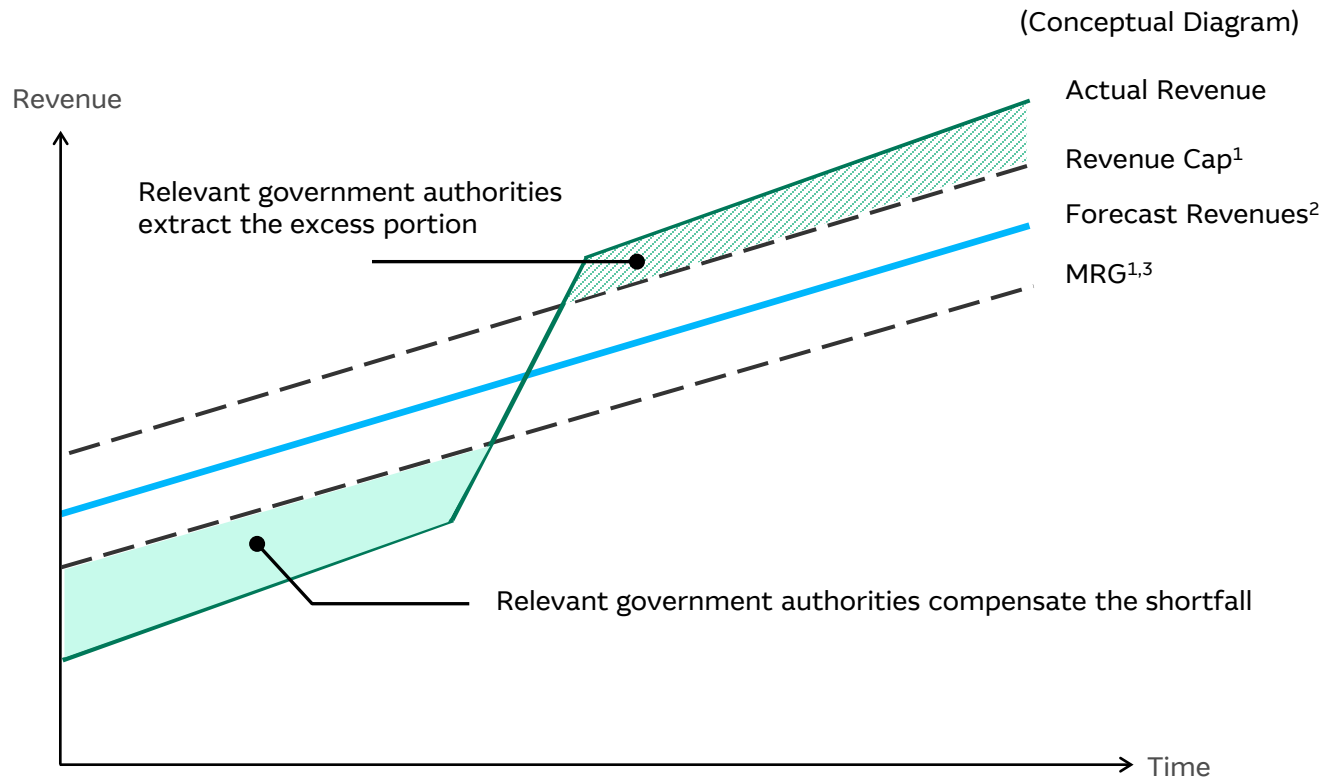
- The average market capitalisation² of MKIF over all trading days in the quarter
- NIV is adjusted down by MKIF net debt (debt minus cash & cash equivalents) when net debt is a negative figure.

1. Outstanding commitment from Dongbuk Urban Railway Co., Ltd. (KRW 5.8bn) and Incheon-Gimpo Expressway Co., Ltd. (KRW 2.8bn)

2. Based on volume weighted average trading price for the quarter

Minimum Revenue Guarantee (MRG)

(As at 30 September 2023)



- Inflation-linked revenue support
- MRG line tracking the forecast revenue line (typically 70~90% below forecast revenue)
- Current sovereign ratings of Korea:
 - S&P: AA (Stable)
 - Moody's: Aa2 (Stable)

1. MRG and revenue caps vary across assets
2. Forecast revenues set out in the Concession Agreement
3. In two MRG assets invested by MKIF, no revenue guarantee applies if actual revenue falls below 50% of the toll revenue forecast

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Performance of the Project Companies in Operation¹

(Unit: KRW mil)

Project Company	2022						2021					
	Adjusted operating revenue ²	OPEX	Adjusted EBITDA ²	Net debt ³	Adjusted EBITDA margin	Net debt to adjusted EBITDA	Adjusted operating revenue ²	OPEX	Adjusted EBITDA ²	Net debt ³	Adjusted EBITDA margin	Net debt to adjusted EBITDA
Baekyang Tunnel Ltd.	29,578	(4,770)	24,808	25,984	84%	1.0x	27,864	(4,494)	23,370	40,512	84%	1.7x
Kwangju Beltway Investment Co., Ltd. ⁴	46,349	(8,757)	37,592	(2,549)	81%	(0.1x)	45,308	(8,957)	36,351	(3,529)	80%	(0.1x)
New Airport Hiway Co., Ltd.	165,005	(32,187)	132,818	(126,474)	80%	(1.0x)	139,345	(32,998)	106,347	(131,065)	76%	(1.2x)
Soojongsan Investment Co., Ltd.	25,987	(4,984)	21,003	(13,597)	81%	(0.6x)	25,117	(5,043)	20,074	(17,104)	80%	(0.9x)
Cheonan Nonsan Expressway Co., Ltd.	279,750	(38,391)	241,359	(363,328)	86%	(1.5x)	264,696	(37,738)	226,959	(335,033)	86%	(1.5x)
Woomyunsan Infraway Co., Ltd. ⁴	23,431	(5,008)	18,423	(23,578)	79%	(1.3x)	26,048	(4,795)	21,253	(17,838)	82%	(0.8x)
Kwangju Ring Road Company Ltd.	26,476	(8,315)	18,160	(16,761)	69%	(0.9x)	25,247	(6,991)	18,256	(17,738)	72%	(1.0x)
MCB Co., Ltd. ⁴	39,849	(6,984)	32,865	(3,251)	82%	(0.1x)	37,182	(5,975)	31,208	(3,854)	84%	(0.1x)
Gyeongsu Highway Co., Ltd.	61,213	(16,861)	44,352	315,562	72%	7.1x	62,748	(15,384)	47,364	326,891	75%	6.9x
Seoul-Chuncheon Highway Co., Ltd. ⁴	170,356	(27,340)	143,017	235,314	84%	1.6x	181,687	(27,267)	154,420	295,898	85%	1.9x
Incheon Bridge Co., Ltd.	109,515	(18,150)	91,365	201,645	83%	2.2x	101,199	(16,163)	85,035	261,398	84%	3.1x
Busan New Port the 2nd Rear Road Co., Ltd.	15,401	(6,896)	8,505	282,221	55%	33.2x	13,972	(6,796)	7,176	269,864	51%	37.6x
Incheon-Gimpo Expressway Co., Ltd. ⁵	59,630	(10,439)	49,191	616,679	82%	12.5x	57,098	(9,518)	47,580	627,292	83%	13.2x
BNCT Co., Ltd.	167,046	(82,505)	84,540	520,366	51%	6.2x	145,949	(70,703)	75,247	557,985	52%	7.4x
Haeyang Energy Co., Ltd.	743,710	(688,797)	54,913	(41,466)	7%	(0.8x)	534,324	(483,066)	51,259	(54,002)	10%	(1.1x)
Sorabol City Gas Co., Ltd.	207,107	(191,248)	15,859	(28,776)	8%	(1.8x)	134,906	(121,824)	13,083	(26,328)	10%	(2.0x)
Proportionate sum & average⁶	1,515,430	(996,654)	518,775	408,677	34%	0.8x	1,202,972	(713,778)	489,194	487,470	41%	1.0x

1. Based on the audited financial statements

2. Revenue compensation and other compensations from the relevant government authority are reflected on accrued basis, not on cash basis (therefore is different from revenue stated in audit report)

3. Net debt = external debt - cash & cash equivalents

4. For calculation of net debt, Shareholder Debt A backed by the relevant authority and loans backed by the relevant authority were excluded and the cash balance of Surplus Income Account (which is overseen by the relevant authority) were excluded

5. As MKIF invested in the subordinated debt of Incheon-Gimpo Expressway Co., Ltd. on 14 Mar 2022, the subordinated debt was excluded from net debt calculation for 2021

6. On a proportionate average basis based on MKIF's equity interest in each project company on 30 Sep 2023 (margin and multiple are averages, other figures are sums)

MKIF Investment Details¹

(As at 30 September 2023)

(Unit: KRW bn)

Project Company	Asset Abbrev.	Equity	Ownership (%)	Subordinated Debt	Senior Debt	Total
Baekyang Tunnel Ltd.	BYTL	1.2	100%	-	1.0	2.2
Kwangju Beltway Investment Co., Ltd.	KBICL	33.1	100%	85.2 ²	35.5	153.8
New Airport Hiway Co., Ltd.	NAHC	23.6	24.1%	51.7	-	75.3
Soojungsan Investment Co., Ltd.	SICL	47.1	100%	-	-	47.1
Cheonan Nonsan Expressway Co., Ltd.	CNEC	87.8	60%	182.3	-	270.1
Woomyunsan Infraway Co., Ltd.	WIC	5.3	36%	-	15.0	20.3
Kwangju Ring Road Company Ltd.	KRRC	28.9	75%	-	-	28.9
MCB Co. Ltd.	MCB	33.8	70%	79.0	-	112.8
Gyeongsu Highway Co., Ltd.	YSE	51.5	43.75%	99.6	-	151.1
Seoul-Chuncheon Highway Co., Ltd.	SCH	4.2	18.16%	161.8	-	166.0
Incheon Bridge Co. Ltd.	IBC	54.4	64.05%	241.0	-	295.4
Busan New Port the 2nd Rear Road Co., Ltd.	B2RR	41.5	47.56%	69.2	-	110.7
Incheon-Gimpo Expressway Co., Ltd.	IGEX	43.7	22.76%	84.3	-	128.0
BNCT Co., Ltd.	BNP 2-3	66.4	30%	193.0	-	259.4
Dongbuk Urban Railway Co., Ltd.	DBR	35.4	30%	47.3	-	82.7
Youngsan Clean Energy Ltd.	HY	32.3	100%	290.2	-	322.5
Bomun Clean Energy Ltd.	SRB	8.7	100%	78.4	-	87.1
CNCITY Energy Co., Ltd.	CNCITY	183.2	48%	-	-	183.2
Total		782.1		1,663.0	51.5	2,496.6
Percentage (%)		31.3%		66.6%	2.1%	100%

1. Based on MKIF's investment amounts (including investment commitment in Dongbuk Urban Railway Co., Ltd. and Incheon-Gimpo Expressway Co., Ltd.)

2. Includes KRW 3.2bn working capital facility and KRW 50bn new shareholder loan

Government Support Payment Provisions¹

(As at 30 September 2023)

(Unit : year, %)

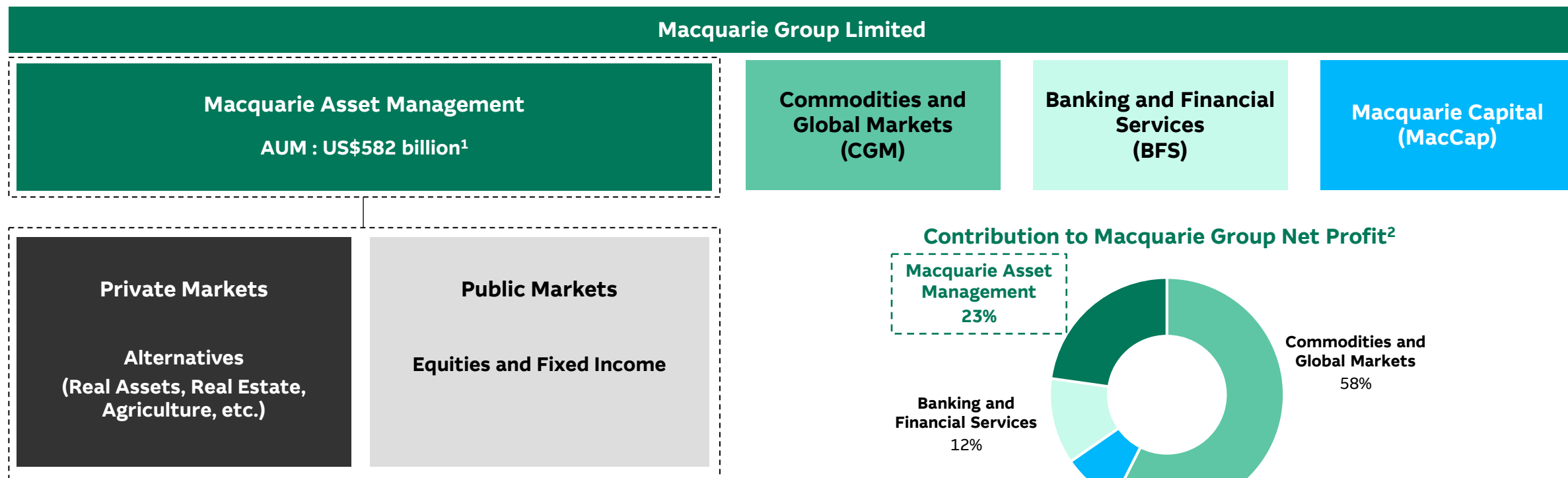
Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold ²	Revenue Cap Threshold ^{2,3}	Remarks
Baekyang Tunnel	Busan Metropolitan City	25.0	1.3	25.0	1.3	90%	110%	
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	5.3	28.0	5.3	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	3.6	25.0	3.6	90%	110%	For toll revenue below 90%, Busan Metropolitan City is obligated to compensate 91.5% of the shortfall amount
Gwangju 2nd Beltway, Section 3-1	Gwangju Metropolitan City	30.0	11.2	30.0	11.2	90%	110%	
Machang Bridge	GSND ⁴	30.0	14.8	30.0	14.8	75.78%	100%	Revenue guarantee applies to MCB account 50:50 revenue sharing with competent authority in excess of 100%
Seoul-Chuncheon Highway ⁵	MOLIT ⁴	30.0	15.9	15.0	0.9	60%	140%	
Incheon Grand Bridge	MOLIT ⁴	30.0	16.1	15.0	1.1	80%	120%	

1. For the government support payment provisions that are effective as at the record date
2. % of annual concession agreement projected revenue
3. Relevant government authorities are entitled to receive the portion exceeding the threshold
4. MOLIT (Ministry of Land, Infrastructure and Transport) / GSND (Gyeongsang Namdo Government)
5. No revenue guarantee applies if actual revenue is below 50% of the annual concession agreement projected revenue

Macquarie Group and MAM Real Assets

MAM Real Assets is a division under Macquarie Asset Management (MAM) within Macquarie Group and has a 27-year track record in global infrastructure investment and management.

MKAM is an entity within MAM Real Assets that has focused on investment and management of landmark infrastructure assets in Korea since its establishment in 2002.



1. As at 31 Mar 2023

2. Based on FY2023 (1 Apr 2022 - 31 Mar 2023) net profit

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Notice on Environmental, Social and Governance

MKAM, as an affiliate of the Macquarie Group (Macquarie) and in a capacity as a manager and corporate director of MKIF, has adopted ESG framework that Macquarie Asset Management (MAM) applies to its fund management activities to the extent relevant and possible. MAM aims to improve the sustainability performance of its portfolio companies by addressing material ESG issues and opportunities to enhance long-term value for our investors. MAM addresses a broad range of ESG risks and opportunities throughout the entire investment lifecycle from screening and due diligence through to ongoing asset management and exit. MAM also regularly collect a range of ESG data from portfolio companies, allowing us to track and support improvement of their ESG performance. MKAM is committed to continuously improving our ESG performance and look forward to continuing to share our progress with investors.

Macquarie Asset Management (MAM) climate change commitment

As long-term investors in companies that underpin economies and communities, we take our responsibility to address climate change risks seriously. As stewards of these vital businesses, we have a duty to ensure they play their part in global efforts to address our warming planet.

Macquarie Group is supporting the transition to a low carbon economy by progressing a range of initiatives to mitigate climate change and adapt to its effects.

On the fifth anniversary of the Paris Agreement, Macquarie Asset Management (MAM) announced a commitment to investing and managing our portfolio in line with net zero emissions by 2040.

The public commitment articulated our goal to implement Paris-aligned or net zero business plans at each of our fund portfolio companies by the end of 2022. This commitment has several steps that are already underway:

- measure greenhouse gas emissions of all portfolio companies;
- identify pathways to reduce emissions;
- develop business plans that contribute to a net zero economy by 2040, or sooner;
- for new investments, target completion of these steps within 24 months of acquisition;
- work with portfolio companies with the aim that they will be meeting their Paris-aligned/net zero emissions reduction pathways by 2030; and
- report on our progress annually.

This detailed commitment complements extensive activity across the broader Macquarie Group in developing and managing renewable energy projects, helping clients on their decarbonisation pathways, and adapting infrastructure for climate resilience.

We look forward to working with our investors, portfolio companies, regulators and other stakeholders to achieve these transformational objectives for the benefit of all. We remain grateful for these partnerships and we welcome continued engagement as we seek to play our part in building a more sustainable future for everyone.

Please visit [MIRAFunds.com](https://www.mirafunds.com) for more detail regarding our climate change commitment as well as our approach to ESG, sustainability and responsible investment.