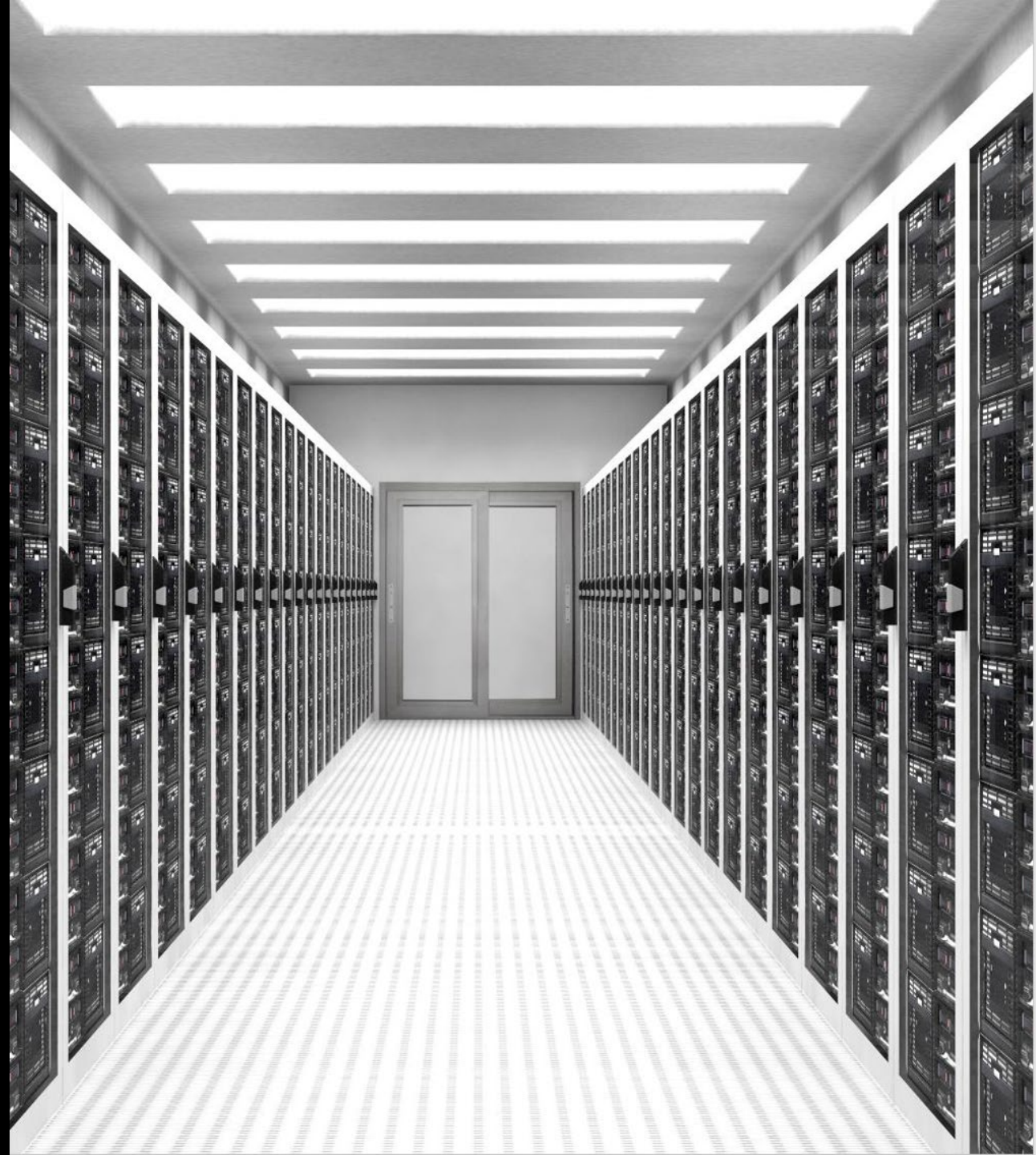




# Macquarie Korea Infrastructure Fund

Investor Presentation

1Q 2025



# Important notice

## Disclaimer

This presentation and the information contained herein do not constitute any offer, solicitation, or advertisement of the securities of Macquarie Korea Infrastructure Fund (“MKIF”) and does not constitute ‘solicitation’ as defined under the Financial Investment Services and Capital Markets Act of Korea. The MKIF does not have any intention to, and does not make, directly or indirectly, any offer or solicitation of its securities by this presentation.

MKIF and Macquarie Korea Asset Management Co., Ltd. (“MKAM”) are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MKIF/ MKAM.

This presentation is not an offer for sale of the securities of MKIF in the United States except in transactions exempt from the registration requirements of the US Securities Act of 1933 and the US Investment Company Act of 1940. This document may not be distributed in the United States and the Shares will not be offered or sold to persons in the United States.

This presentation does not constitute a prospectus or other offering circular, in whole or in part. Any decision to purchase securities in the context of the offering of securities, if any, should be made solely on the basis of information contained in a published prospectus or other offering circular issued by the MKIF in connection with such an offering.

This presentation contains certain “forward looking statements.” These forward looking statements that include words or phrases such as the MKIF or its management “believes”, “expects”, “anticipates”, “intends”, “plans”, “foresees”, or other words or phrases of similar import. Similarly, statements that describe the MKIF’s objectives, plans or goals also are forward-looking statements. All such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on management’s current expectations or beliefs as well as assumptions made by, and information currently available to, management. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

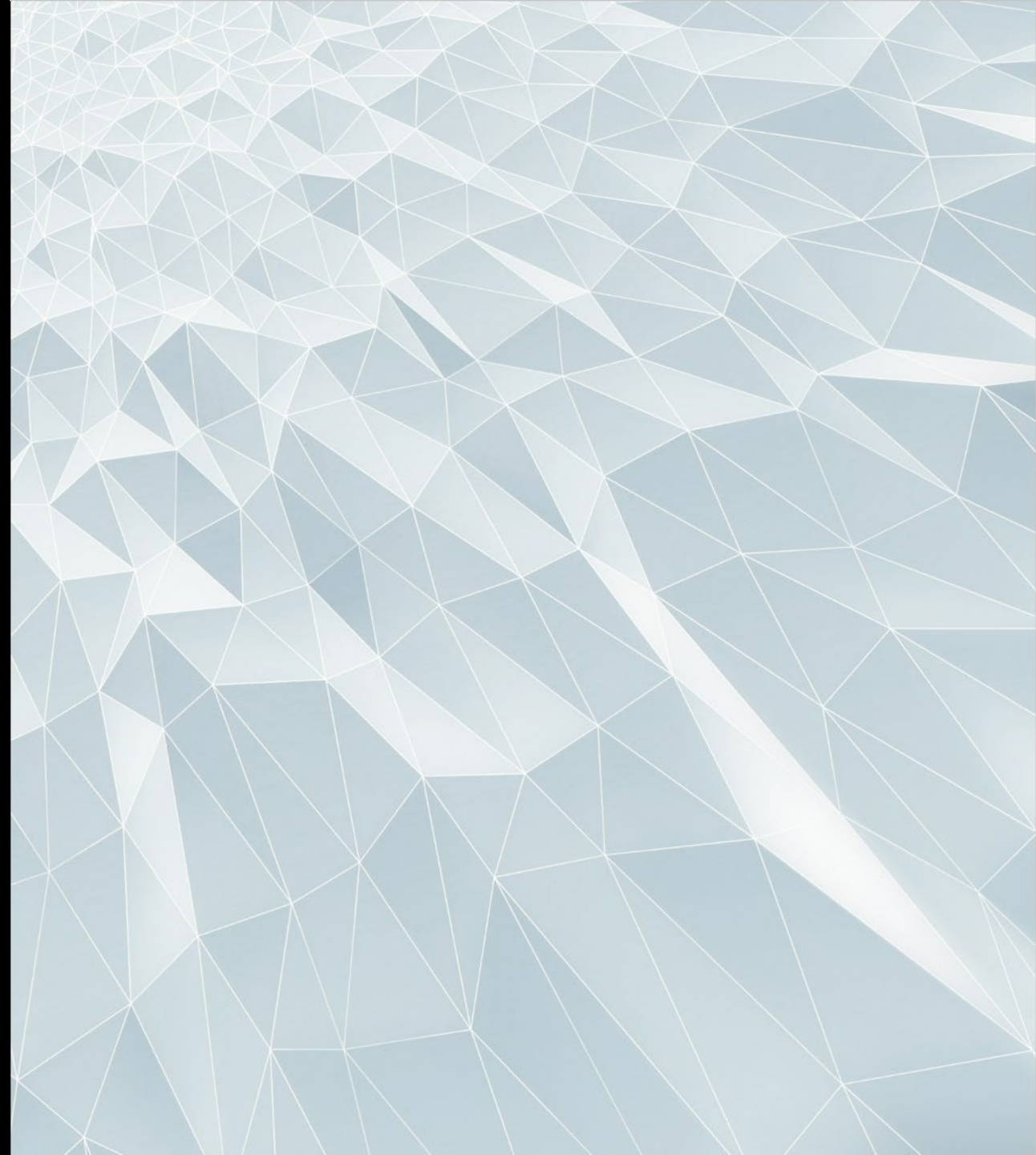
Investments in MKIF are subject to investment risk, including possible delays in repayment or loss of income and/or capital investment. Neither MKIF, nor any member of the Macquarie Group companies, including MKAM, guarantees the performance of MKIF, the repayment of capital or the payment of a particular rate of return on MKIF securities.

# Contents

<b>1</b>	<b>MKIF Overview</b>	<b>4</b>
	A Leading Infrastructure Fund in Korea	5
	Fund History	6
	Business Structure	7
	Portfolio Summary	8
	Concession/Operation Period	9
	Financial Position	10
	Distribution	11
<b>2</b>	<b>2024 Performance</b>	<b>12</b>
	Summary of Financial & Operating Results	13
	Summary of Key Transaction	14
	Financial Results	15
	Statement of Financial Position	16
	Toll Roads Performance	17
	Container Port Performance	18
	Busan Port	19
	City Gas Business Performance	20
<b>A</b>	<b>Appendix</b>	<b>21</b>

# 01

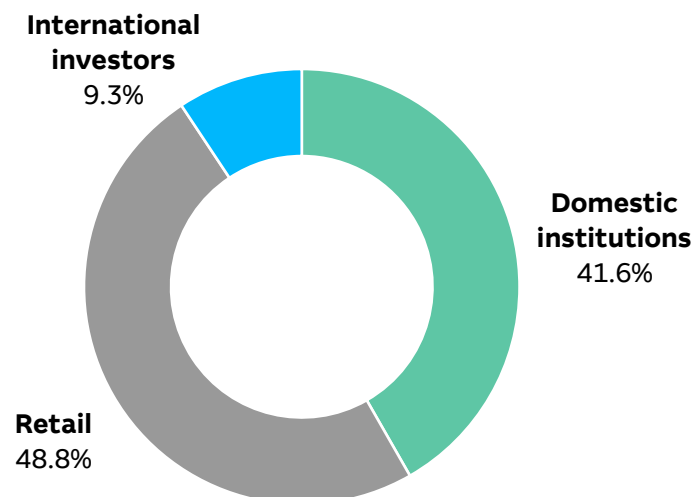
## MKIF Overview



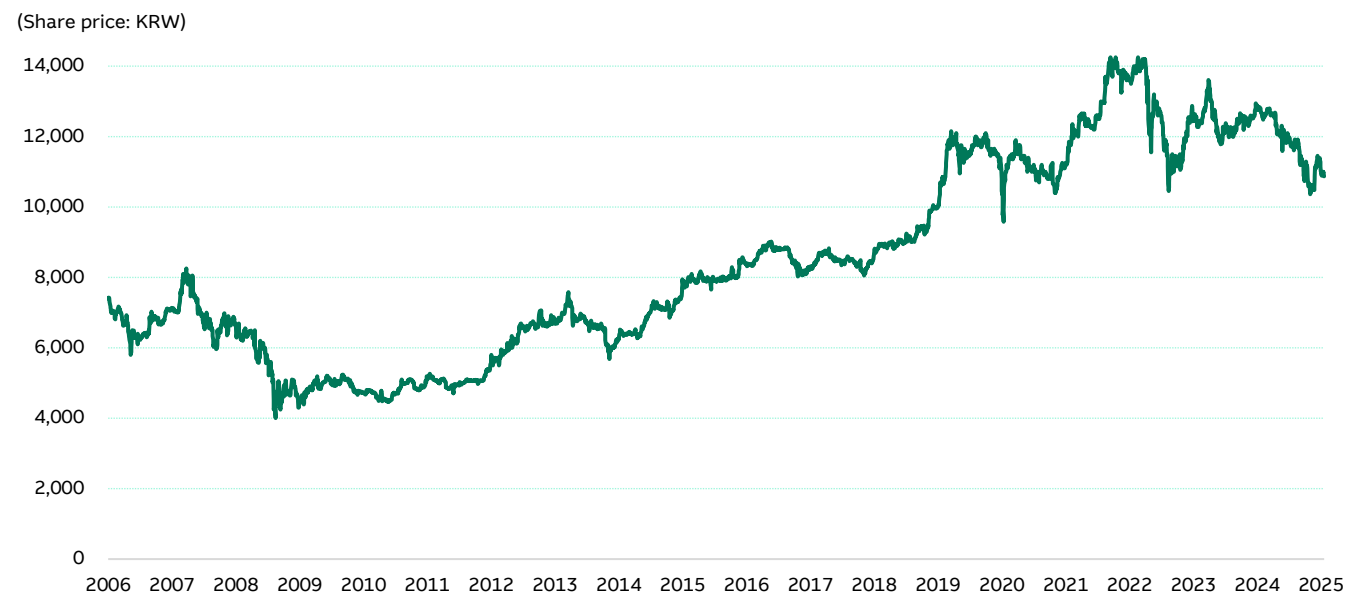
# A Leading Infrastructure Fund in Korea

- Established in 2002 / Listed on the Korea Exchange in 2006
- Market capitalization of KRW ~5.2 trillion<sup>1</sup>
- Invests in infrastructure businesses in Korea as defined under the Act on Public Private Partnerships in Infrastructure<sup>2</sup> (“PPP Act”) of Korea
- Delivered approximately 7.2% distribution yield<sup>3</sup> in 2024
- Credit rating of AA0 (Stable)<sup>4</sup>

## Key Shareholder Groups<sup>1</sup>



## Historical Share Price<sup>5</sup>



1. As at 31 Mar 2025

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

3. Distribution yield based on FY2024 closing share price of KRW 10,590 and 2023 annual distribution of KRW 760 per share; historical performance does not guarantee future performance

4. Credit rating provided by Korea Ratings, NICE Investors Service and Korea Investors Service in Jun 2024 for the corporate bonds issued by MKIF

5. MKIF share price since IPO on 15 Mar 2006 to 31 Mar 2025; historical performance does not guarantee future performance

# Fund History

Establishment / Listing  
**2002 / 2006**

Mandate  
**Infrastructure  
businesses in Korea**

Portfolio  
**13 roads<sup>1</sup>, 1 port, 1 rail,  
3 city gas, 1 digital**

Market Capitalisation  
**KRW 5.2 trillion<sup>2</sup>**  
(KOSPI Top 77)

## MKIF History<sup>3</sup>

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)<sup>4</sup>
- Listing on KRX and LSE<sup>4</sup>
- 5 greenfield assets commenced operation on time & on budget
- Asset performance stabilized

2007 ~

Active Fund and  
Asset Management

- Fund-level
  - 15 investments<sup>5</sup> / 4 divestments<sup>6</sup>, 1 concession expiry<sup>6</sup>
  - 15 fund-level debt refinancing<sup>7</sup>
  - Effective IR: improved market awareness & active share trading
- Asset-level
  - 17 asset-level restructuring<sup>8</sup>
  - 15 asset-level dispute resolutions<sup>9</sup>
  - 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)
- Follow-on offering in 2024 (KRW 493.1 billion)

1. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution process is expected to be completed by Nov 2025, MKIF's investment into Baekyang Tunnel Ltd. ("BYTL Ltd.") remains in effect

2. As at 31 Mar 2025

3. Please refer to page 8 for Asset acronyms

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

5. 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); SEUE (2023); HDC (2024)

6. New Daegu Busan Expressway divestment (2008); Seosuwon-Osan Pyungtaek Expressway divestment (2010); Daegu 4<sup>th</sup> Beltway East divestment (2012); Subway Line 9 divestment (2013); Baekyang Tunnel concession expiry (2025)

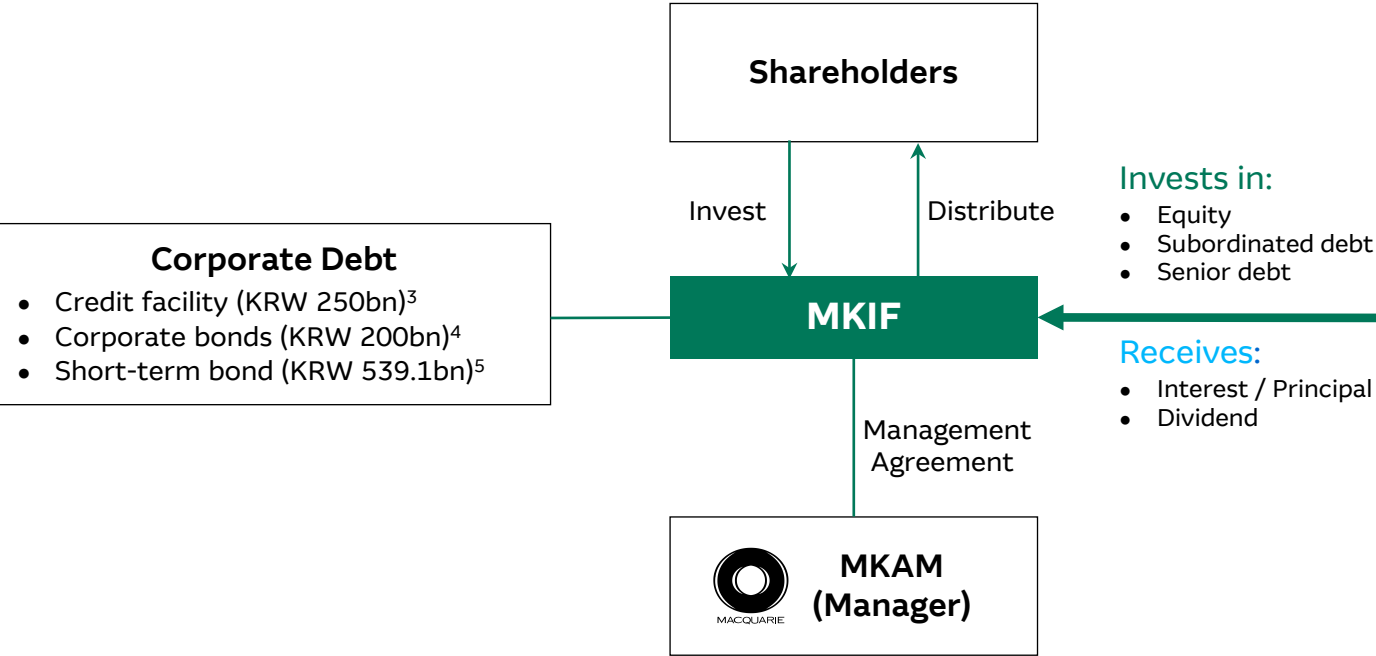
7. MKIF debt refinancing disclosed in May 2007; Apr 2009; Nov 2009; May 2011; Jun 2011; Feb 2014; May 2016; Jun 2018; Jan 2019; Jun 2021; Mar 2022; Jun 2023; Sep 2023; Jan 2024; Dec 2024

8. 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)

9. 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

- MKIF is a holding company of 19<sup>1</sup> infrastructure project companies
- Active management of the underlying project companies<sup>2</sup>
- 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



(As at 31 March 2025)

Underlying Project Companies	MKIF Shareholding
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%
East Seoul Underpass Co., Ltd.	40%
BNCT Co., Ltd.	30%
Dongbuk Urban Railway Co., Ltd.	30%
Youngsan Clean Energy Ltd.	100%
Bomun Clean Energy Ltd.	100%
CNCITY Energy Co., Ltd.	48%
Green Digital Infra Co., Ltd.	100%

1. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution process is expected to be completed by Nov 2025, MKIF's investment into BYTL Ltd. remains in effect

2. MKIF-invested project companies; MKIF shareholding assumes full investment of committed amounts

3. KRW 250bn credit facility (maturity date of 26 Jan 2029); KRW 48bn has been drawn

4. KRW 100bn, 5-year bond (maturity date of 12 Jun 2028) and KRW 100bn, 7-year bond (maturity date of 11 Jun 2025)

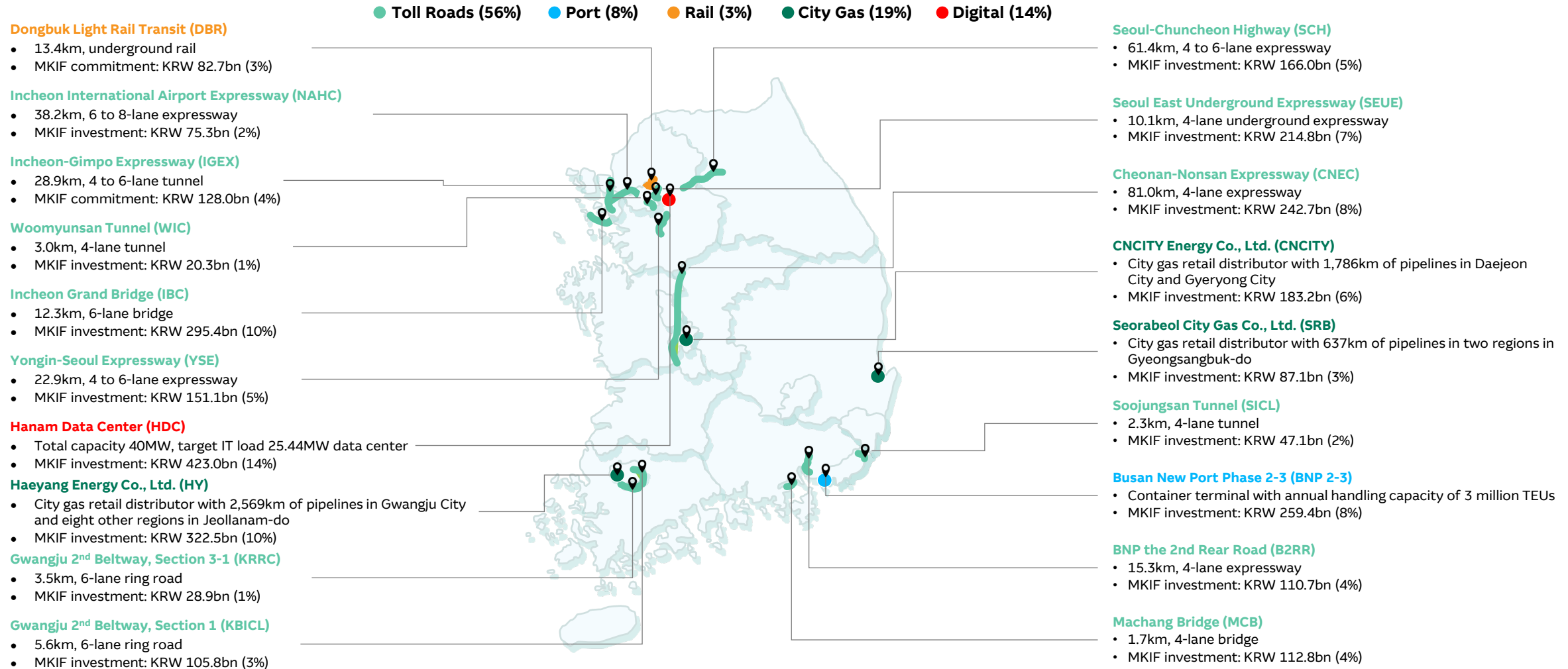
5. Underwriting agreement for KRW 539.1bn short-term bond facility (maturity date of 11 Dec 2026); KRW 200bn has been issued

© Macquarie Korea Infrastructure Fund

# Portfolio Summary<sup>1</sup>

(As at 31 March 2025)

- KRW 3.1 trillion invested across 19<sup>2</sup> infrastructure assets in Korea in the form of equity (29%), subordinated debt (70%) and senior debt (1%)



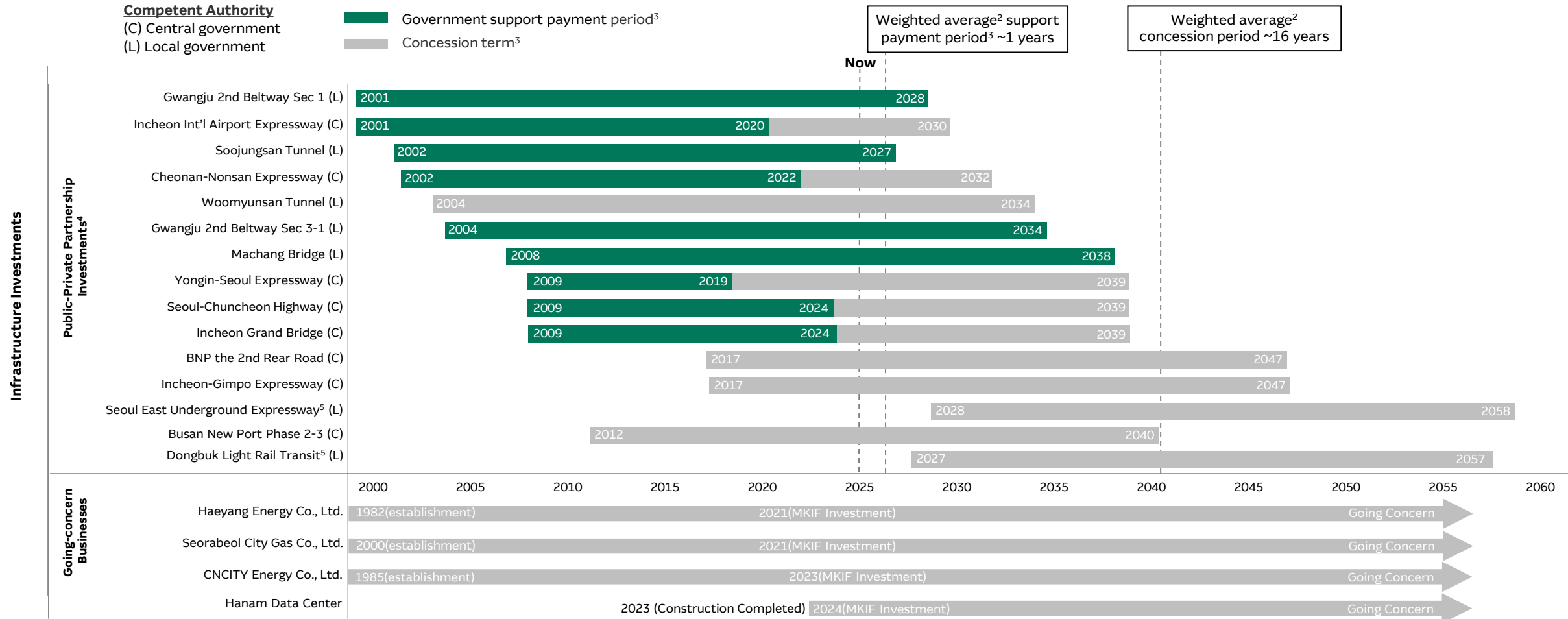
1. All amounts and percentages are based on MKIF's investment amounts; assumes full invest

2. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution process is expected to be completed by Nov 2025, MKIF's investment into BYTL Ltd. remains in effect

# Concession/Operation Period

(As at 31 March 2025)

- MKIF invests in 19<sup>1</sup> 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 4 are going-concern businesses.



1. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution process is expected to be completed by Nov 2025, MKIF's investment into BYTL Ltd. remains in effect 2. Based on MKIF's investment amounts; assumes full investment of committed amounts 3. 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 4. Project companies have the right to receive termination 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 5. 30-year operating period after construction completion (construction periods expected by respective competent authority: 5 years for SEUE and 6 years and 4 months for DBR)

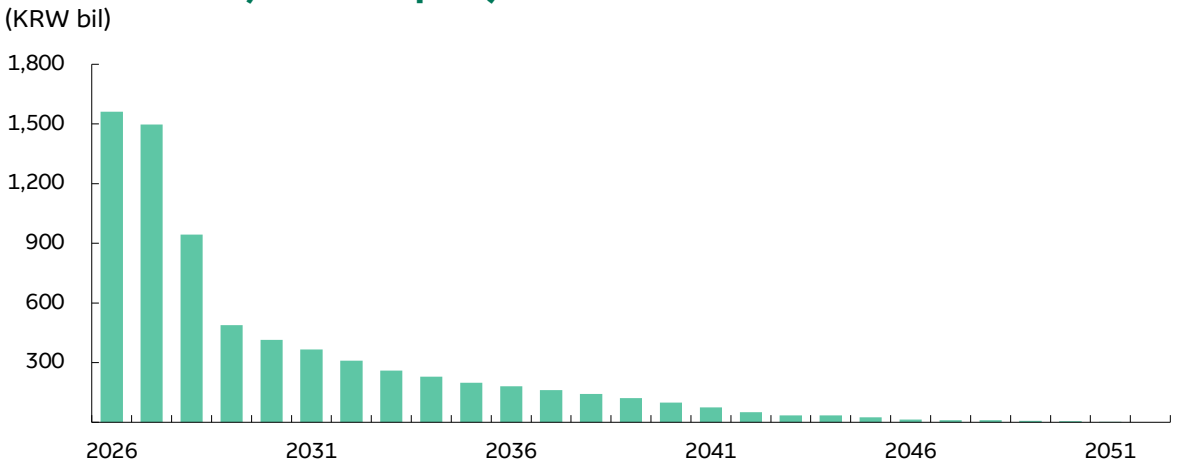
# Financial Position

(As at 31 March 2025)

- MKIF debt capped at 30% of its capital under PPP Act<sup>1</sup>; from the committed debt of KRW 989.1 billion, the outstanding amount is KRW 448 billion
  - KRW 48 billion drawn from KRW 250 billion of credit facility (credit facility agreement maturity date of 26 January 2029)
  - 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 200 billion issued from KRW 539.1 billion of short-term bond facility (underwriting agreement maturity date of 11 December 2026)
- Weighted average interest rate of MKIF debt is 3.8%, and remaining average maturity is 2.2 years
- Project company-level average remaining maturity<sup>2</sup> of external debt<sup>3</sup> is 5.7 years

CASH <sup>4</sup>	KRW 421.3bn
EXTERNAL DEBT AVERAGE MATURITY <sup>3</sup>	5.7 years
GEARING <sup>5</sup>	27.2%

**Project Company-level External Debt Balance<sup>6</sup>**



1. Current MKIF debt ceiling under PPP Act is KRW 989.1bn (30% of current MKIF share capital of KRW 3,297.2bn; 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 69.3bn)

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

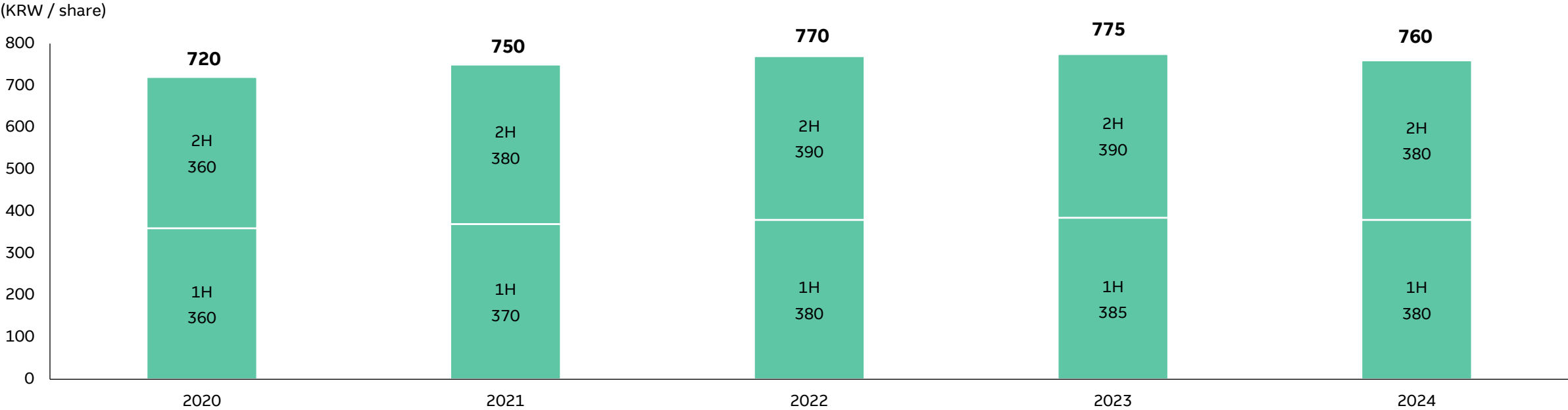
6. Outstanding external debt balance of the underlying project companies based on respective MKIF equity ownership, assuming absence of additional restructuring or new investment

Noticeable drop in project company-level external debt balance in 2028 and 2029 is due to the maturity of external debt of Green Digital Infra Co., Ltd. and Youngsan Clean Energy Ltd. & Bomun Clean Energy Ltd., respectively, which are subject to refinancing upon maturity

# 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
- 2024 second half distribution of KRW 380 per share<sup>1</sup> (total amount of KRW 182.0 billion) was paid on 28 February 2025

## Distribution History<sup>2</sup>

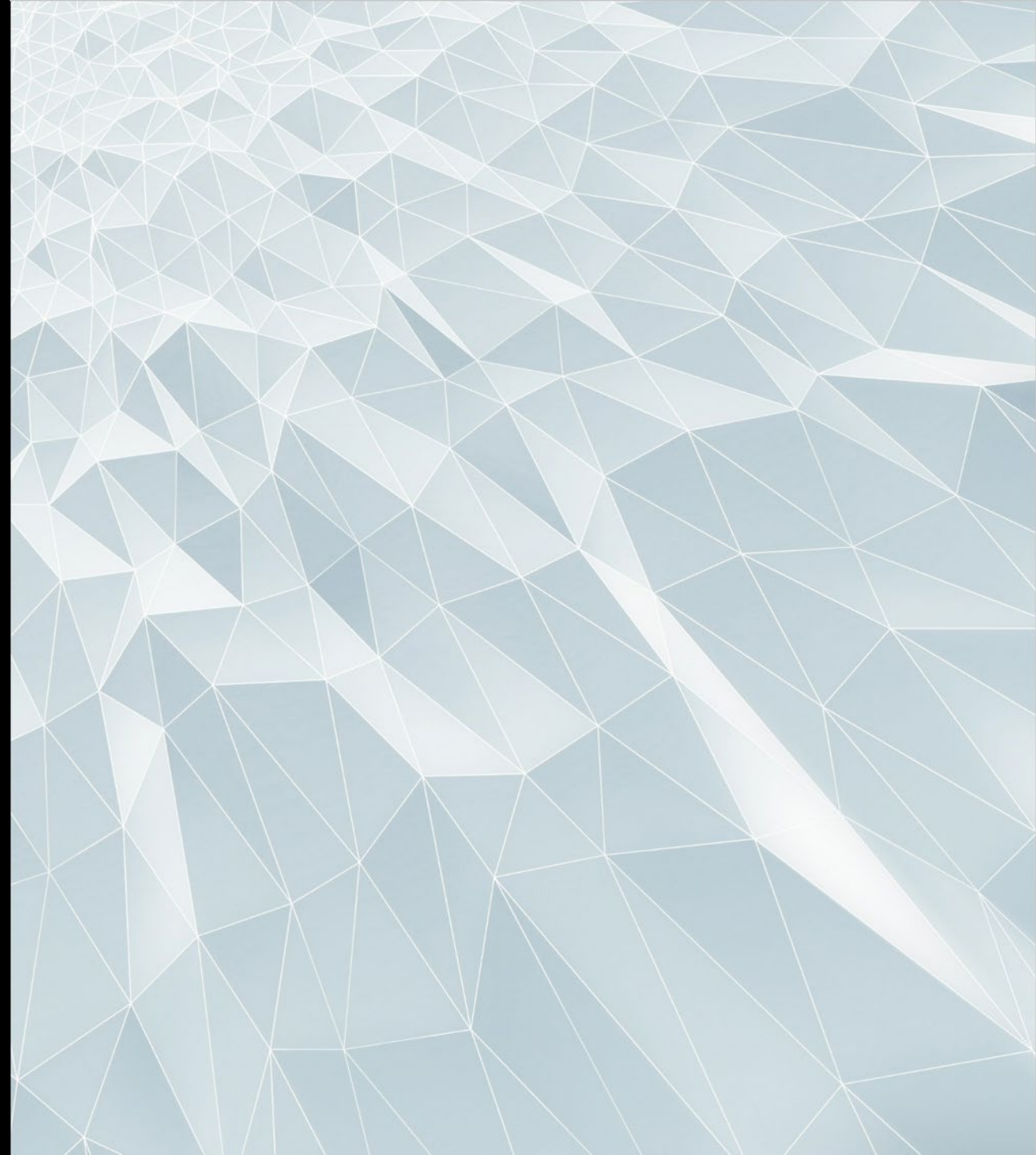


1. Distribution amount is treated as dividend income and is tax payable under the relevant Korean law. Investors are advised to consult their own tax advisors for the appropriate tax treatment of the distribution

2. Past result does not guarantee future performance

# 02

## 1Q 2025 Performance



# Summary of Financial & Operating Results

## MKIF Revenue and Net Income (P15)

- MKIF recorded revenue of KRW 199.2 billion and net income of KRW 182.7 billion for 1Q 2025 (the “Quarter”). Revenue and net income increased by 8.2% and 10.0% respectively compared with the previous corresponding period (“pcp”). Revenue and net income increased mainly due to higher dividend income and lower operating expenses.

## Performance of Toll Roads (P17)

- On a weighted average basis, 12 operating toll road assets delivered a traffic volume decrease of 1.4% for the Quarter over pcp. Heavy snow, prolonged cold weather and increased economic uncertainty have had a negative impact on traffic volume overall, and operational commencement of direct / indirect competing roads have acted as an added headwind to certain assets (Cheonan-Nonsan Expressway, Yongin-Seoul Expressway and BNP the 2nd Rear Road).

## Performance of Container Port (P18)

- BNCT Co., Ltd. (“BNCT”), the operator of Busan New Port Phase 2-3, handled 0.69 million TEUs during the Quarter, an increase of 1.9% over pcp. Revenue and EBITDA increased by 5.7% and 3.3% respectively to KRW 39.3 billion and KRW 16.9 billion.

## Performance of City Gas Business (P20)

- Sales volume of Haeyang Energy Co., Ltd. (“HY”) increased by 6.1% to 310 million m<sup>3</sup> during the Quarter. Revenue increased by 11.1% to KRW 290.2 billion and EBITDA decreased by 14.6% to KRW 16.0 billion. The EBITDA decrease in 1Q 2025 over pcp, despite an increase in sales volume, is mainly due to the absence of one-off income, which was present in 1Q 2024 in connection with the retroactive adjustment of unit sales price following the change in user type for certain sectors.
- Sales volume of Seorabeol City Gas Co., Ltd. (“SRB”) increased by 3.9% to 73 million m<sup>3</sup> during the Quarter. Revenue increased by 5.0% to KRW 69.1 billion and EBITDA decreased by 0.1% to KRW 4.5 billion. The EBITDA decrease in 1Q 2025 over pcp, despite an increase in sales volume, is mainly due to (i) higher concentration of SG&A expense in the first quarter for 2025 and (ii) an early disbursement of certain costs during the Quarter.
- Sales volume of CNCITY Energy Co., Ltd. (“CNCITY”) increased by 2.1% to 284 million m<sup>3</sup> during the Quarter. Revenue increased by 11.7% to KRW 302.5 billion and EBITDA increased by 36.0% to KRW 31.4 billion. CNCITY’s higher EBITDA growth % for the Quarter over pcp compared to the sales volume growth % is mainly attributable to the overall increase in the unit sales prices of gas, heat, electricity and steam during the Quarter over pcp.

## Status of Data Center Operation and MEP works

- Hanam Data Center, which MKIF has invested via Green Digital Infra Co., Ltd. (“GDI”), signed the rent agreements that commit the tenant to use 99% of the target IT load of 25.44MW. On 31 March 2025, 19.04MW of the target IT load has completed the mechanical, electrical and plumbing (“MEP”) works, while the remaining 6.40MW targets completion by June 2025. The operation is ramping up in line with the progress of the MEP works, and GDI expects to generate full contracted rent revenue corresponding to the target IT load after the operational ramp-up is completed in mid-2027.

# Summary of Key Transaction

## Expiration of the Concession for Baekyang Tunnel Private Investment Project<sup>1</sup>

- Baekyang Tunnel Ltd. (“BYTL Ltd.”) is the concessionaire of Baekyang Tunnel Private Investment Project<sup>2</sup> with the right to operate and manage Baekyang Tunnel from 10 January 2000 to 9 January 2025 (the “Concession”) based on the concession agreement signed with Busan Metropolitan City, the competent authority. As the Concession expired on 9 January 2025, the right to operate and manage Baekyang Tunnel was transferred to Busan Metropolitan City on 10 January 2025.
- In 2004, MKIF invested KRW 125.4 billion (the “Original Investment”) in BYTL Ltd. in the form of equity and loan. In 2008, MKIF divested its holding in BYTL Ltd.’s loan to a separate SPC (the “ABS SPC”) (the “Securitization”) to redeem the invested capital early and realize a divestment gain. Also, MKIF acquired an equity stake in the ABS SPC to secure the right to capture all residual cash flows<sup>3</sup> from the ABS SPC via dividends. As MKIF had already recovered 99% of the Original Investment from the Securitization, the investment amount of MKIF in BYTL Ltd. on 31 March 2025<sup>4</sup> is KRW 2.2 billion, constituting 0.1% of MKIF’s investment portfolio.
- BYTL Ltd. plans to complete its corporate dissolution process in accordance with the Commercial Act of Korea by November 2025. BYTL Ltd. will continue servicing its lenders, MKIF and the ABS SPC, until its dissolution. The ABS SPC will distribute all residual cash flows to MKIF via dividends and complete its own dissolution process in accordance with the Commercial Act of Korea by November 2025.

1. Please refer to the disclosure, “Expiration of the Concession for Baekyang Tunnel Private Investment Project” dated 9 Jan 2025 on MKIF’s website ([www.mkif.com](http://www.mkif.com)) for further details

2. Baekyang Tunnel is a 2.3km, dual two-lane toll road (tunnel) located in Busan Metropolitan City. Baekyang Tunnel Private Investment Project is a build-transfer-operate (“BTO”) type concession granted by Busan Metropolitan City (competent authority) to BYTL Ltd. (concessionaire). In accordance with the BTO scheme, (i) the concessionaire constructs the target asset (Baekyang Tunnel); (ii) the ownership of the asset is transferred to the competent authority upon construction completion; (iii) and the concessionaire operates and manages the asset for 25 years (10 Jan 2000 to 9 Jan 2025)

3. The residual cash flows of the ABS SPC are calculated by, [loan service proceeds from BYTL Ltd. (99.2% of total proceeds) – sum of (i) interest & principal payments on the bond issued by the ABS SPC, (ii) operating expenses of the ABS SPC and (iii) return of capital to the ABS SPC’s equity holder other than MKIF]; the bond issued by the ABS SPC was fully repaid in 1H 2024

4. As the corporate dissolution process is expected to be completed by Nov 2025, MKIF’s investment into BYTL Ltd. remains in effect. Investment amount of KRW 2.2bn consists of KRW 1.2bn in equity (100% shareholding) and KRW 1bn in loan (0.8% of loan principal)

# Financial Results (Quarterly)<sup>1</sup>

- 1Q 2025 revenue and net income increased by 8.2% and 10.0% respectively compared with the pcq.
- The increase in revenue net income was mainly due to higher dividend income and lower operating expenses.

(Unit: KRW million)

	1Q 2025	1Q 2024	% Change
<b>Revenue</b>	<b>199,165</b>	<b>184,133</b>	<b>8.2%</b>
Interest income <sup>2</sup>	69,683	73,122	
Dividend income <sup>3</sup>	129,482	111,010	
Other income	-	1	
<b>Expenses</b>	<b>16,514</b>	<b>18,014</b>	<b>(8.3%)</b>
Management fee	11,327	12,092	
Interest expense	4,098	4,829	
Other fees and expenses	1,089	1,093	
<b>Net income</b>	<b>182,651</b>	<b>166,119</b>	<b>10.0%</b>
<b>Normalised net income<sup>4</sup></b>	<b>182,651</b>	<b>166,119</b>	
<b>EPS (KRW per share)</b>	<b>381</b>	<b>381</b>	<b>-%</b>
<b>Normalised EPS (KRW per share)<sup>4</sup></b>	<b>381</b>	<b>381</b>	

1. Unaudited, non-consolidated

2. 1Q 2025 interest income decreased due to the impact of the amendment to the subordinated loan agreement of BNCT Co., Ltd. effective from 1 July 2024

3. 1Q 2025: KRW 24.1bn from New Airport Hiway Co., Ltd.; KRW 54.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 18.5bn from Soojungsan Investment Co., Ltd.; KRW 12.0bn from Kwangju Ring Road Company, Ltd.; KRW 2.1bn from Woomyunsan Infraway Co., Ltd.; KRW 4.1bn from CNCITY Energy Co., Ltd.; KRW 14.6bn from BYTL ABS SPC  
1Q 2024: KRW 21.7bn from New Airport Hiway Co., Ltd.; KRW 54.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 17.0bn from Soojungsan Investment Co., Ltd.; KRW 12.0bn from Kwangju Ring Road Company, Ltd.; KRW 2.2bn from Woomyunsan Infraway Co., Ltd.; KRW 4.1bn from CNCITY Energy Co., Ltd.

4. Excludes one-off items: 1Q 2025 and 1Q 2024: no one-off item

# Statement of Financial Position<sup>1</sup>

(Unit: KRW million)

	31 March 2025	31 December 2024
<b>Assets</b>		
<b>Invested Assets</b>	<b>2,926,486</b>	<b>2,904,637</b>
Cash & deposits	69,250	48,878
Loans	2,045,304	2,044,347
Equity securities	811,932	811,412
<b>Others</b>	<b>951,580</b>	<b>924,967</b>
Interest receivable	946,559	915,765
Dividend receivable	-	4,122
Deferred costs, net	2,945	3,014
Prepayment	2,076	2,066
<b>Total Assets</b>	<b>3,878,066</b>	<b>3,829,604</b>
<b>Liabilities</b>		
Bonds	398,603	398,209
Long-term debt	48,000	-
Management fee payable	11,327	11,781
Other liabilities	5,273	5,411
<b>Total Liabilities</b>	<b>463,203</b>	<b>415,401</b>
<b>Shareholders' Equity</b>		
Share capital	3,297,209	3,297,209
Retained earnings	117,654	116,994
<b>Total Shareholders' Equity</b>	<b>3,414,863</b>	<b>3,414,203</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,878,066</b>	<b>3,829,604</b>

## Change in Investment

(Unit: KRW million)

Project Company	Item	2025
KBICL	Subordinated Debt	(6,250)
CNE	Subordinated Debt	(9,113)
SEUE	Equity	520
	Subordinated Debt	320
HDC	Subordinated Debt	16,000
<b>Total*</b>		<b>1,477</b>

1. 31 Dec 2024 figures are audited, non-consolidated basis and 31 Mar 2025 figures are unaudited, non-consolidated basis; 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 1Q 2025 include:
  - Heavy snow, prolonged cold weather and increased economic uncertainty have had a negative impact on traffic volume overall.
  - For Cheonan-Nonsan Expressway, Yongin-Seoul Expressway, and BNP the 2nd Rear Road, recent operational commencement of direct / indirect competing roads has acted as an added headwind to their traffic volume performance.

	1Q 2025	
	Average daily traffic volume	
	Vehicles/day	% change yoy
Gwangju 2nd Beltway, Section 1	63,178	(3.5%)
Incheon International Airport Expressway	124,328	6.1%
Soojungsan Tunnel	47,087	1.0%
Cheonan-Nonsan Expressway	54,462	(5.4%)
Woomyunsan Tunnel	28,445	1.0%
Gwangju 2nd Beltway, Section 3-1	60,454	(2.0%)
Machang Bridge	45,881	2.5%
Yongin-Seoul Expressway	86,481	(4.4%)
Seoul-Chuncheon Highway	56,937	1.5%
Incheon Grand Bridge	73,502	2.9%
BNP 2nd Rear Road	19,625	(4.5%)
Incheon-Gimpo Expressway	49,885	(4.5%)
<b>Weighted average growth rate<sup>1</sup></b>		<b>(1.4%)</b>

1. On a weighted average basis based on the revenue size and MKIF equity ownership in each project company (assumes full investment of committed amounts)  
© Macquarie Korea Infrastructure Fund

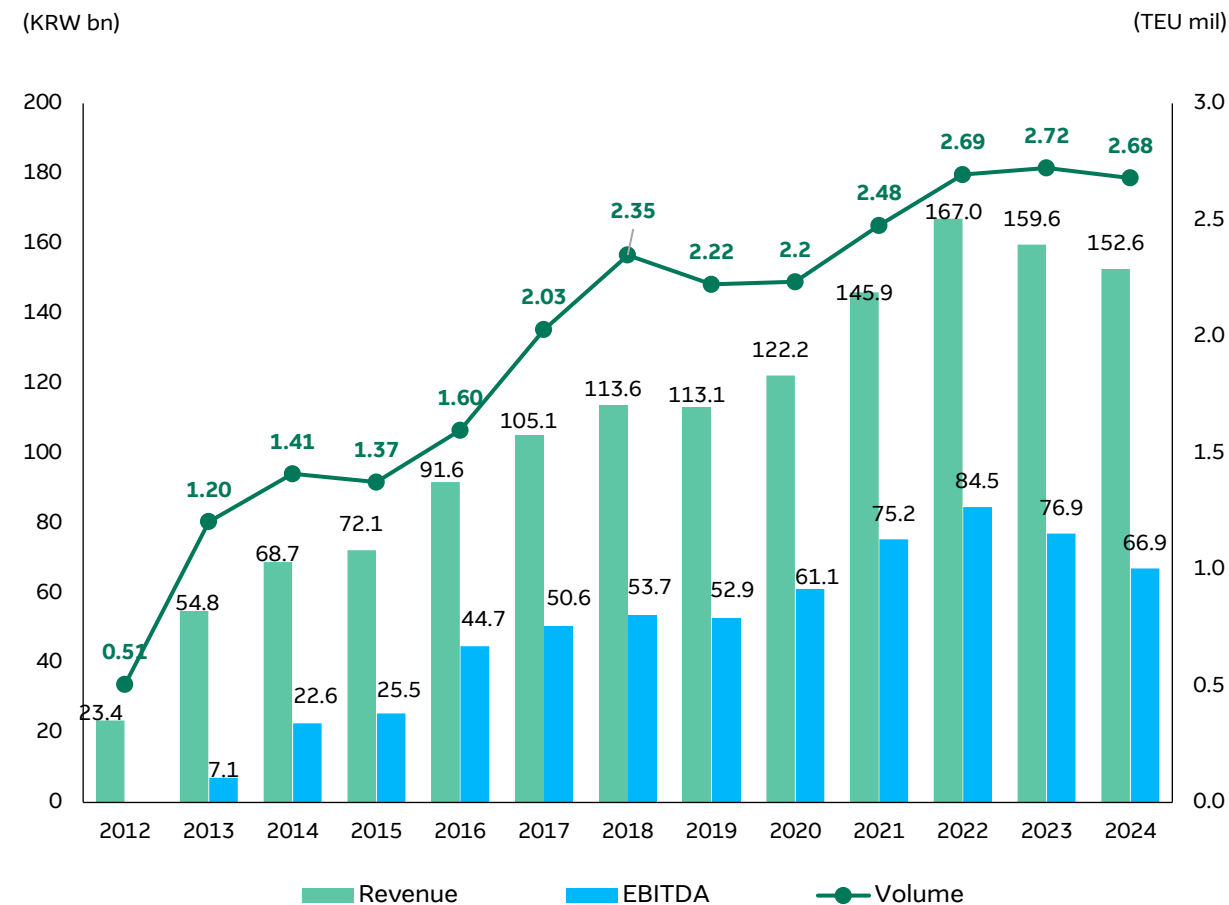
# Container Port Performance

## BNCT 1Q 2025 Performance

	1Q 2025	1Q 2024	Change over pcq
Volume (TEU million)	0.69	0.68	1.9%
Revenue (KRW billion)	39.3	37.2	5.7%
EBITDA (KRW billion)	16.9	16.3	3.3%
EBITDA margin	42.9%	43.9%	(1.0%p)

- BNCT handled 0.69 million TEUs, an increase of 1.9% over pcq.
- Revenue increased by 5.7% over pcq to KRW 39.3 billion.
- EBITDA increased by 3.3% over pcq to KRW 16.9 billion, recording an EBITDA margin of 42.9%.

## BNCT Historical Results



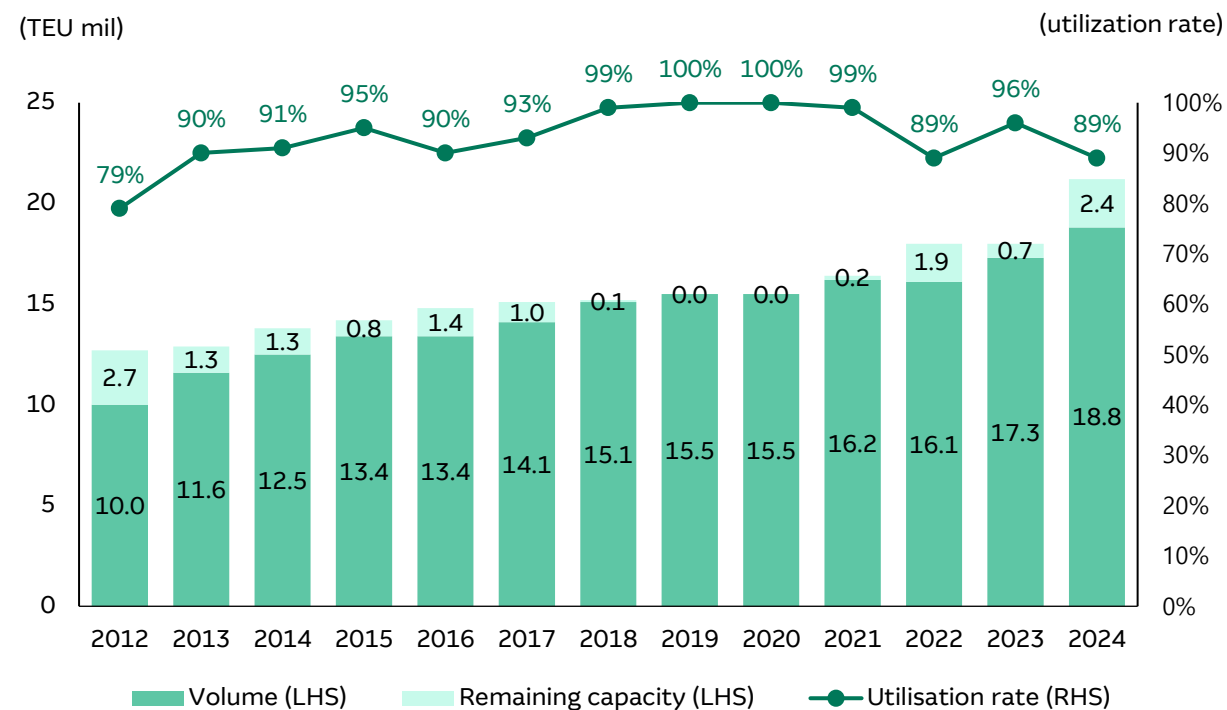
# Busan Port<sup>1</sup>

- Busan Port is comprised of Busan New Port (the “New Port”) and Busan North Port (the “North Port”).
- Busan Port handled 25.1 million TEUs of container volume in 2024, of which the New Port handled 75% or 18.8 million TEUs.

## Busan Port Highlights

	BNCT (Busan New Port 2-3)	New Port	North Port
Number of Terminals in Operation	(Part of New Port)	7 terminals	2 terminals
Capacity (TEUs p.a.)	3.0 mil	21.2 mil	5.4 mil
Handling Volume (TEUs)	2.7 mil	18.8 mil	6.3 mil
Volume Growth (over pcp)	(1.6%)	8.5%	(4.9%)
Utilisation Rate	89%	89%	117%
Market Share <sup>3</sup> within Busan Port	11%	75%	25%

## Historical Performance of the New Port



1. Source: terminal operators  
 2. Based on 2024 handling volume  
 © Macquarie Korea Infrastructure Fund

# City Gas Business Performance

## HY 1Q 2025 Performance

- Sales volume increased by 6.1% to 310 million m<sup>3</sup>.
- Revenue increased by 11.1% over pcg to KRW 290.2 billion.
- EBITDA decreased<sup>2</sup> by 14.6% to KRW 16.0 billion.

	1Q 2025	1Q 2024	Change over pcg
Volume (million m <sup>3</sup> )	310	292	6.1%
Revenue (KRW billion) <sup>1</sup>	290.2	261.1	11.1%
EBITDA (KRW billion) <sup>2</sup>	16.0	18.8	(14.6%)
Pipeline length	2,569km	2,535km	1.3%

## SRB 1Q 2025 Performance

- Sales volume increased by 3.9% to 73 million m<sup>3</sup>.
- Revenue increased by 5.0% to KRW 69.1 billion.
- EBITDA decreased<sup>3</sup> by 0.1% to KRW 4.5 billion.

	1Q 2025	1Q 2024	Change over pcg
Volume (million m <sup>3</sup> )	73	70	3.9%
Revenue (KRW billion) <sup>1</sup>	69.1	65.8	5.0%
EBITDA (KRW billion) <sup>3</sup>	4.5	4.5	(0.1%)
Pipeline length	637km	602km	5.8%

## CNCITY 1Q 2025 Performance

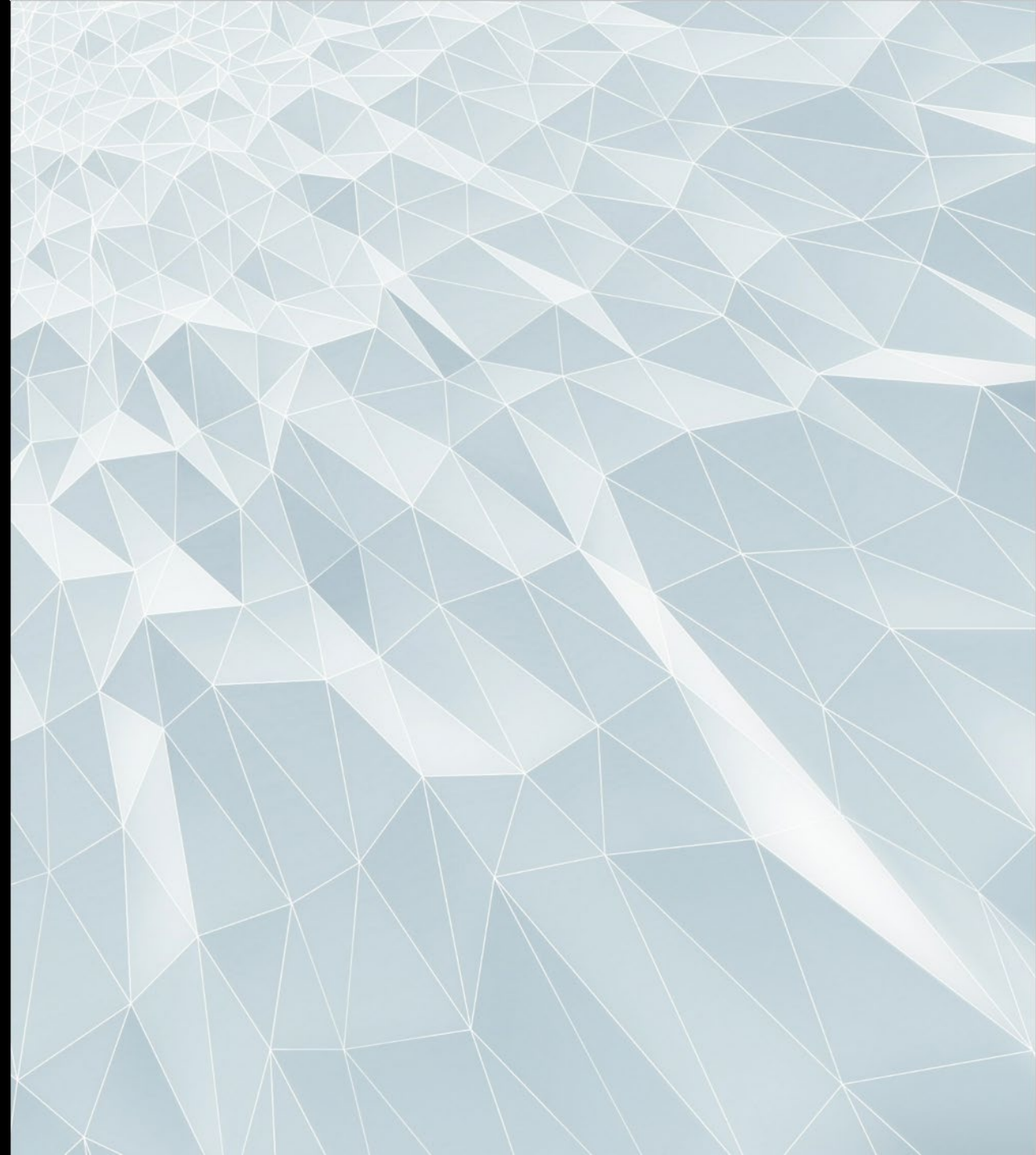
- Sales volume increased by 2.1% to 284 million m<sup>3</sup>.
- Revenue increased by 11.7% to KRW 302.5 billion.
- EBITDA increased<sup>4</sup> by 36.0% to KRW 31.4 billion.

	1Q 2025	1Q 2024	Change over pcg
Volume (million m <sup>3</sup> )	284	278	2.1%
Revenue (KRW billion) <sup>1</sup>	302.5	270.8	11.7%
EBITDA (KRW billion) <sup>4</sup>	31.4	23.1	36.0%
Pipeline length	1,786km	1,766km	1.1%

1. 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
2. HY's EBITDA decrease in 1Q 2025 over pcg, despite an increase in sales volume, is mainly due to the absence of one-off income, which was present in 1Q 2024 in connection with the retroactive adjustment of unit sales price following the change in user type for certain sectors
3. SRB's EBITDA decrease in 1Q 2025 over pcg, despite an increase in sales volume, is mainly due to (i) higher concentration of SG&A expense in the first quarter for 2025 and (ii) an early disbursement of certain costs during the Quarter
4. CNCITY's higher EBITDA growth % for the Quarter over pcg compared to the sales volume growth % is mainly attributable to the overall increase in the unit sales prices of gas, heat, electricity and steam during the Quarter over pcg

# A

## Appendix



# Management Fee

(As at 31 March 2025)



## 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 192.6 billion<sup>1</sup> outstanding as at the record date.
- Management Fee is calculated and paid on a quarterly basis.



## \* NIV for any quarter equals:

- The average market capitalisation<sup>2</sup> 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 East Seoul Underpass Co., Ltd. (KRW 188.6bn) and Green Digital Infra Co., Ltd. (KRW 4bn)

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

# Performance of the Project Companies in Operation<sup>1</sup>

	2024						2023						(Unit: KRW mil)
Project Company	Adjusted operating revenue <sup>2</sup>	OPEX	Adjusted EBITDA <sup>2</sup>	Net debt <sup>3</sup>	Adjusted EBITDA margin	Net debt to adjusted EBITDA	Adjusted operating revenue <sup>2</sup>	OPEX	Adjusted EBITDA <sup>2</sup>	Net debt <sup>3</sup>	Adjusted EBITDA margin	Net debt to adjusted EBITDA	
Baekyang Tunnel Ltd.	33,456	(5,622)	27,834	(1,635)	83%	(0.1x)	31,456	(6,760)	24,696	9,189	79%	0.4x	
Kwangju Beltway Investment Co., Ltd. <sup>4</sup>	51,581	(8,274)	43,307	(2,845)	84%	(0.1x)	50,795	(8,092)	42,703	(5,710)	84%	(0.1x)	
New Airport Hiway Co., Ltd.	277,346	(37,322)	240,024	(193,291)	87%	(0.8x)	221,467	(37,769)	183,697	(171,320)	83%	(0.9x)	
Soojongsan Investment Co., Ltd.	27,895	(5,217)	22,678	(17,541)	81%	(0.8x)	27,081	(5,234)	21,848	(16,927)	81%	(0.8x)	
Cheonan Nonsan Expressway Co., Ltd.	222,709	(46,796)	175,913	(321,861)	79%	(1.8x)	216,459	(42,985)	173,474	(354,432)	80%	(2.0x)	
Woomyunsan Infraway Co., Ltd. <sup>4</sup>	23,693	(5,557)	18,136	(24,113)	77%	(1.3x)	23,645	(5,295)	18,349	(23,916)	78%	(1.3x)	
Kwangju Ring Road Company Ltd.	29,965	(8,564)	21,401	(17,119)	71%	(0.8x)	29,237	(7,847)	21,389	(17,288)	73%	(0.8x)	
MCB Co., Ltd. <sup>4</sup>	45,539	(7,925)	37,613	(3,651)	83%	(0.1x)	43,118	(7,441)	35,677	(3,307)	83%	(0.1x)	
Gyeongsu Highway Co., Ltd.	66,760	(19,429)	47,331	279,778	71%	5.9x	64,174	(17,482)	46,692	305,204	73%	6.5x	
Seoul-Chuncheon Highway Co., Ltd. <sup>4</sup>	184,988	(30,417)	154,572	148,064	84%	1.0x	168,438	(28,288)	140,150	182,957	83%	1.3x	
Incheon Bridge Co., Ltd.	158,217	(22,306)	135,911	134,875	86%	1.0x	132,482	(20,190)	112,292	168,658	85%	1.5x	
Busan New Port the 2nd Rear Road Co., Ltd.	16,236	(7,896)	8,340	276,466	51%	33.2x	17,243	(7,252)	9,991	279,797	58%	28.0x	
Incheon-Gimpo Expressway Co., Ltd.	64,988	(11,194)	53,793	590,405	83%	11.0x	61,547	(11,128)	50,419	603,937	82%	12.0x	
BNCT Co., Ltd.	152,630	(85,728)	66,902	446,577	44%	6.7x	159,574	(82,688)	76,886	485,899	48%	6.3x	
Haeyang Energy Co., Ltd.	722,033	(665,294)	56,739	(51,453)	8%	(0.9x)	724,981	(673,858)	51,123	(36,534)	7%	(0.7x)	
Seorabeol City Gas Co., Ltd.	189,706	(175,455)	14,251	(18,789)	8%	(1.3x)	198,224	(184,272)	13,952	(20,831)	7%	(1.5x)	
CNCITY Energy Co., Ltd.	656,886	(618,274)	38,612	114,680	6%	3.0x	670,030	(628,142)	41,889	104,662	6%	2.5x	
<b>Proportionate sum &amp; average<sup>5</sup></b>	<b>1,835,791</b>	<b>(1,268,015)</b>	<b>567,777</b>	<b>334,770</b>	<b>31%</b>	<b>0.6x</b>	<b>1,811,648</b>	<b>(1,284,127)</b>	<b>527,520</b>	<b>392,912</b>	<b>29%</b>	<b>0.7x</b>	

1. Based on 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. On a proportionate average basis based on MKIF's equity interest in each project company on 31 Mar 2025 (margin and multiple are averages, other figures are sums)

# MKIF Investment Details<sup>1</sup>

(As at 31 March 2025)

(Unit: KRW bn)

Project Company	Asset Name	Asset Abbreviation	Equity	Ownership (%)	Subordinated Debt	Senior Debt	Total
Baekyang Tunnel Ltd. <sup>2</sup>	Baekyang Tunnel	BYTL	1.2	100%	-	1.0	2.2
Kwangju Beltway Investment Co., Ltd.	Gwangju 2nd Beltway Section 1	KBICL	33.1	100%	72.7 <sup>3</sup>	-	105.8
New Airport Hiway Co., Ltd.	Incheon International Airport Expressway	NAHC	23.6	24.1%	51.7	-	75.3
Soojungsan Investment Co., Ltd.	Soojungsan Tunnel	SICL	47.1	100%	-	-	47.1
Cheonan Nonsan Expressway Co., Ltd.	Cheonan-Nonsan Expressway	CNEC	87.8	60%	154.9	-	242.7
Woomyunsan Infraway Co., Ltd.	Woomyunsan Tunnel	WIC	5.3	36%	-	15.0	20.3
Kwangju Ring Road Company Ltd.	Gwangju 2nd Beltway Section 3-1	KRRC	28.9	75%	-	-	28.9
MCB Co. Ltd.	Machang Bridge	MCB	33.8	70%	79.0	-	112.8
Gyeongsu Highway Co., Ltd.	Yongin-Seoul Expressway	YSE	51.5	43.75%	99.6	-	151.1
Seoul-Chuncheon Highway Co., Ltd.	Seoul-Chuncheon Highway	SCH	4.2	18.16%	161.8	-	166.0
Incheon Bridge Co. Ltd.	Incheon Grand Bridge	IBC	54.4	64.05%	241.0	-	295.4
Busan New Port the 2nd Rear Road Co., Ltd.	BNP the 2nd Rear Road	B2RR	41.5	47.56%	69.2	-	110.7
Incheon-Gimpo Expressway Co., Ltd.	Incheon-Gimpo Expressway	IGEX	43.7	22.76%	84.3	-	128.0
East Seoul Underpass Co., Ltd.	Seoul East Underground Expressway	SEUE	100.0	40%	114.8	-	214.8
BNCT Co., Ltd.	Busan New Port Phase 2-3	BNP 2-3	66.4	30%	193.0	-	259.4
Dongbuk Urban Railway Co., Ltd.	Dongbuk Light Rail Transit	DBR	35.4	30%	47.3	-	82.7
Youngsan Clean Energy Ltd.	Haeyang Energy Co., Ltd.	HY	32.3	100%	290.2	-	322.5
Bomun Clean Energy Ltd.	Sorbaol City Gas Co., Ltd.	SRB	8.7	100%	78.4	-	87.1
CNCITY Energy Co., Ltd.	CNCITY Energy Co., Ltd.	CNCITY	183.2	48%	-	-	183.2
Green Digital Infra Co., Ltd.	Hanam Data Center	HDC	23.0	100%	400.0	-	423.0
<b>Total</b>			<b>905.1</b>		<b>2,137.9</b>	<b>16.0</b>	<b>3,059.0</b>
<b>Percentage (%)</b>			<b>29.6%</b>		<b>69.9%</b>	<b>0.5%</b>	<b>100%</b>

1. Based on MKIF's investment amounts; assumes full investment of committed amounts

2. While the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025, MKIF's investment into Baekyang Tunnel Ltd. remains in effect as its corporate dissolution process is expected to be completed by Nov 2025

3. Includes KRW 3.2bn working capital facility and KRW 37.5bn mezz shareholder loan

# Government Support Payment Provisions<sup>1</sup>

(As at 31 March 2025)

(Unit : year, %)

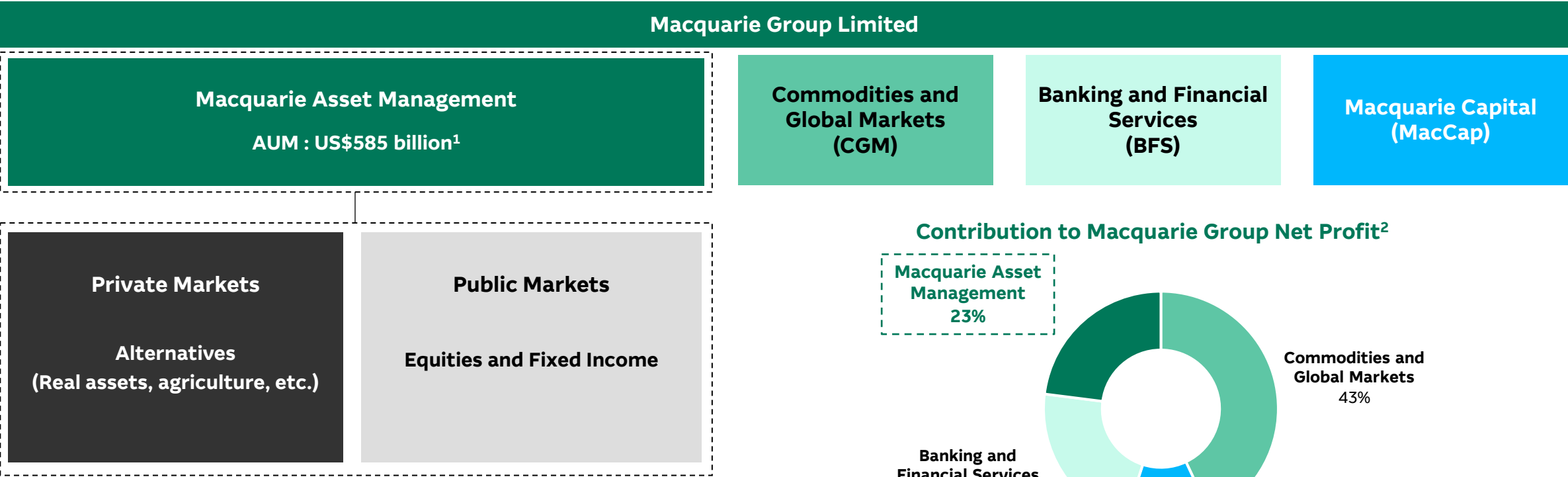
Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold <sup>2</sup>	Revenue Cap Threshold <sup>2,3</sup>	Remarks
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	3.8	28.0	3.8	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	2.0	25.0	2.0	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	9.7	30.0	9.7	90%	110%	
Machang Bridge	GSND <sup>4</sup>	30.0	13.3	30.0	13.3	75.78%	100%	Revenue guarantee applies to MCB account 50:50 revenue sharing with competent authority in excess of 100%

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. GSND (Gyeongsang Namdo Government)  
© Macquarie Korea Infrastructure Fund

# Macquarie Group and MAM Real Assets

MAM Real Assets is a division under Macquarie Asset Management (MAM) within Macquarie Group and has over 30 years of 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 Dec 2024  
2. Based on 1 Oct 2023 - 30 Sep 2024 net profit  
© Macquarie Korea Infrastructure Fund

# Notice on Sustainability

## Our vision

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. ESG information is communicated to shareholders at least annually in fund reports and fund presentations. MKAM is committed to continuously improving our ESG performance and look forward to continuing to share our progress with investors.

## Macquarie Asset Management (MAM) net zero commitment

In December 2020, we announced a commitment to invest and manage our portfolio in line with global net zero emissions by 2040.

The implementation of our net zero commitment is inherently complex, and we are in the early stages of making progress on our goals. There have been significant developments in this area over the past three years, including new methodologies that were not available in 2020, along with a deeper understanding of the various pathways to net zero and their associated challenges across the sectors and asset classes in which we invest.

In light of these developments, we confirm our commitment to invest and manage our portfolio in line with global net zero scope 1 and 2 greenhouse gas (GHG) emissions by 2040, where we have control or significant influence<sup>1</sup>. Where we do not have control or significant influence, such as in our managed portfolio of public securities, we will continue to support the goals of the Paris Agreement<sup>2</sup> in a manner consistent with our client-guided fiduciary and regulatory responsibilities.

Over the coming months, we will provide more detail on how we are implementing our net zero strategy across our various asset classes. We will also disclose further information on our interim targets, the assumptions we have made and the methodologies we are using<sup>3</sup>.

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.

1. MAM generally only has influence over scope 1 and 2 emissions. However, to the extent possible, in line with the Net Zero Asset Managers initiative guidance, MAM intends to support assets where it has control or significant influence to reduce their scope 3 emissions

2. The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by maintaining a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C. The Intergovernmental Panel on Climate Change concluded the need for net zero emissions by 2050 to remain consistent with 1.5°C

3. Learn more: [Macquarie Asset Management - Our approach to sustainability](https://mim.fgsfulfillment.com/download.aspx?sku=MAM-SUSTAIN-APPROACH) (https://mim.fgsfulfillment.com/download.aspx?sku=MAM-SUSTAIN-APPROACH)