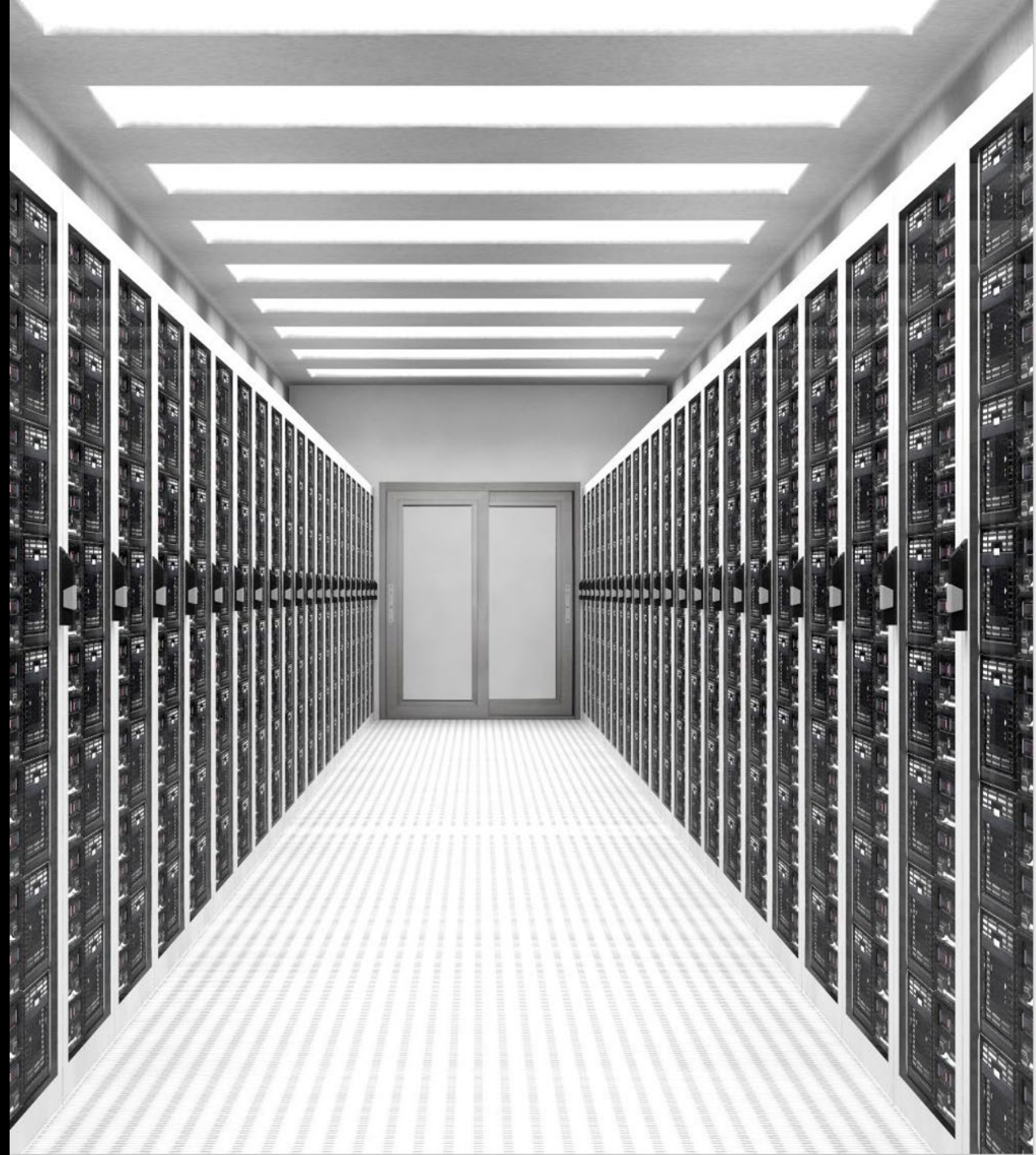




Macquarie Korea Infrastructure Fund

Investor Presentation

1H 2025



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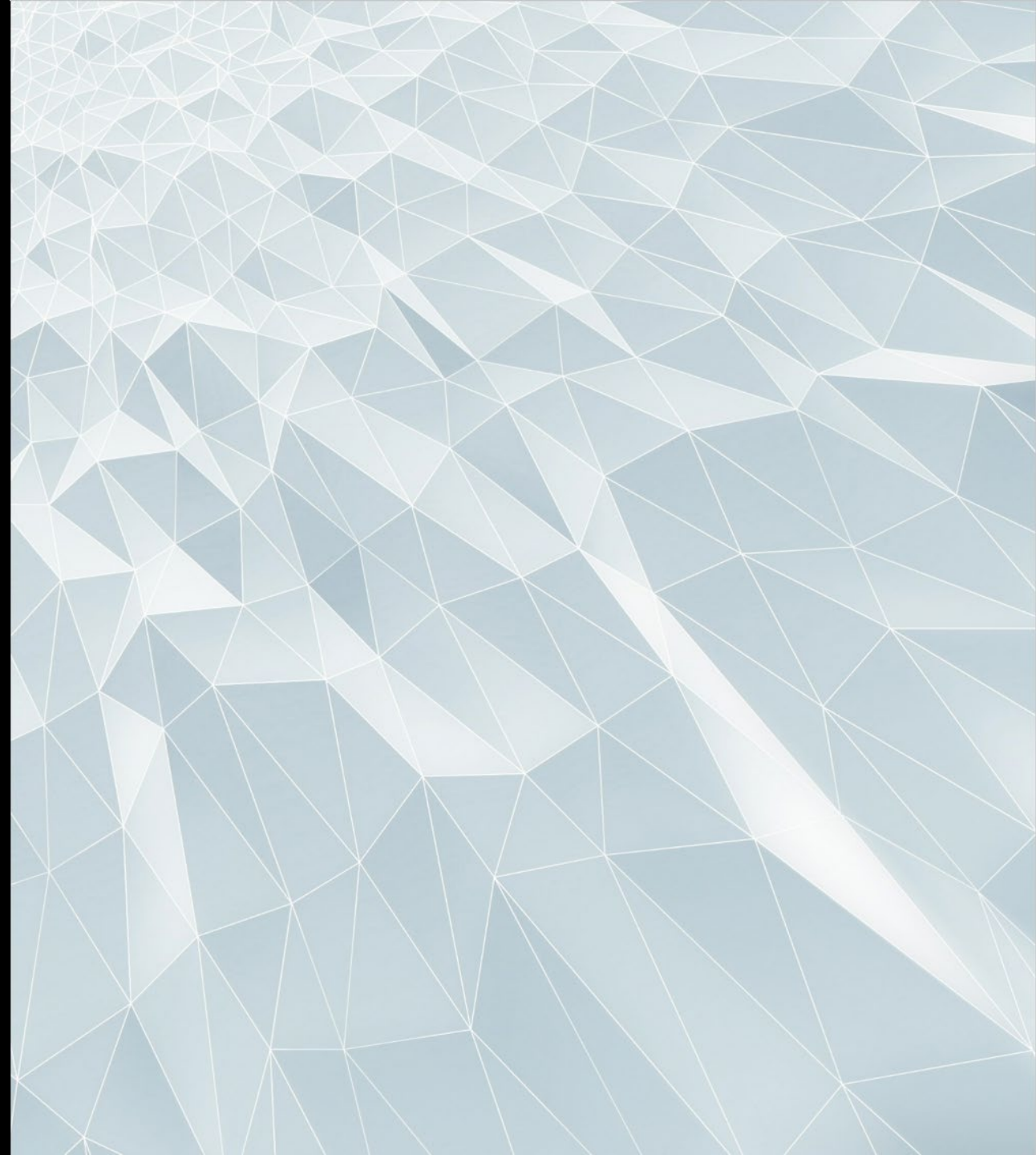
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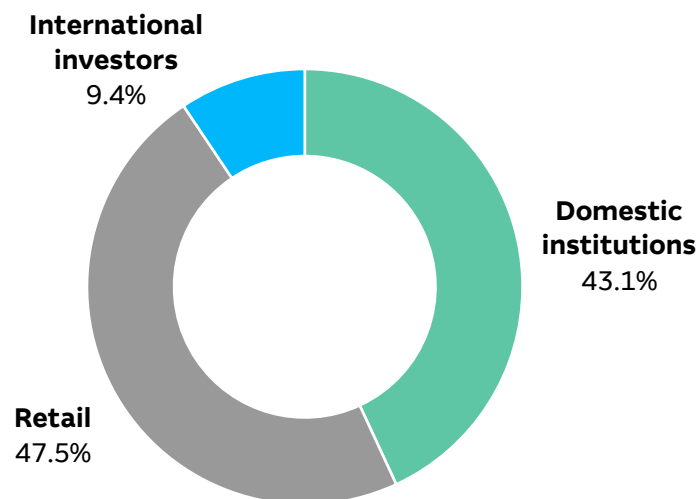
MKIF Overview



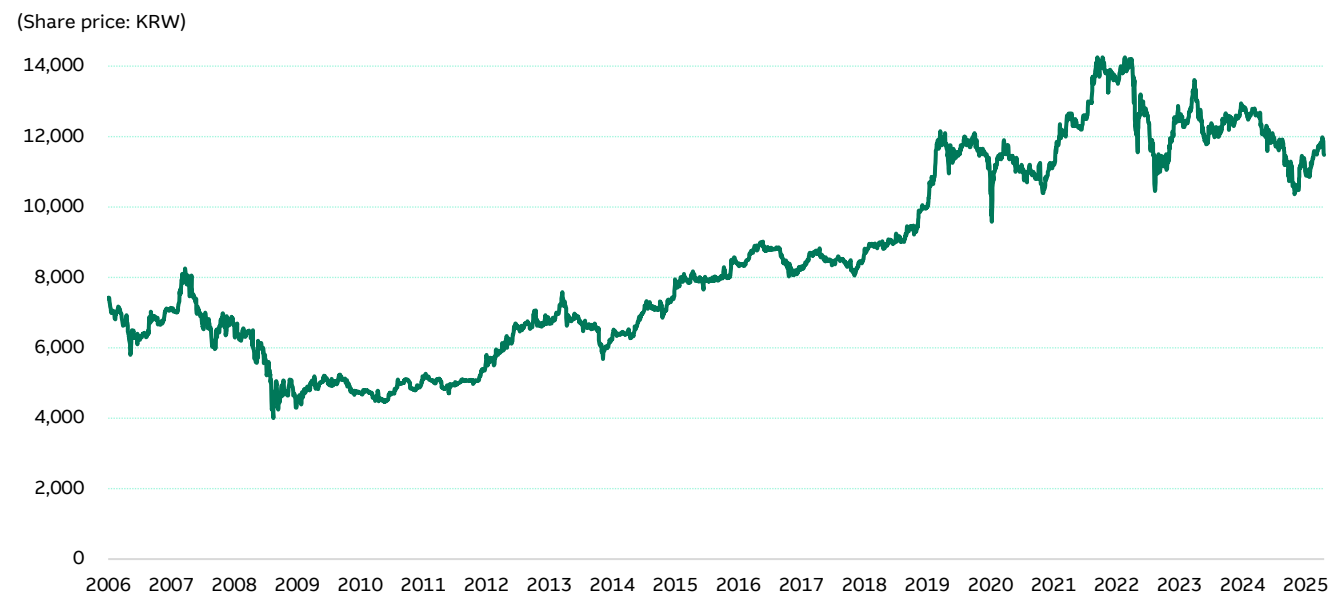
A Leading Infrastructure Fund in Korea

- Established in 2002 / Listed on the Korea Exchange in 2006
- Market capitalization of KRW ~5.5 trillion¹
- Invests in infrastructure businesses in Korea as defined under the Act on Public Private Partnerships in Infrastructure² (“PPP Act”) of Korea
- Delivered approximately 7.2% distribution yield³ in 2024
- Credit rating of AA0 (Stable)⁴

Key Shareholder Groups¹



Historical Share Price⁵



1. As at 30 Jun 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 2024 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 May 2025 and Jun 2025 for the corporate bonds issued by MKIF

5. MKIF share price since IPO on 15 Mar 2006 to 30 Jun 2025; historical performance does not guarantee future performance

Fund History

(As at 30 June 2025)

Establishment / Listing
2002 / 2006

Mandate
**Infrastructure
businesses in Korea**

Portfolio
**13 roads¹, 1 port, 1 rail,
3 city gas, 1 digital**

Market Capitalisation
KRW 5.5 trillion
(KOSPI Top 84)

MKIF History²

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)³
- Listing on KRX and LSE³
- 5 greenfield assets commenced operation on time & on budget
- Asset performance stabilized

2007 ~

Active Fund and
Asset Management

- Fund-level
 - 15 investments⁴ / 4 divestments⁵, 1 concession expiry⁵
 - 16 fund-level debt refinancing⁶
 - Effective IR: improved market awareness & active share trading
- Asset-level
 - 17 asset-level restructuring⁷
 - 16 asset-level dispute resolutions⁸
 - 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 in progress, MKIF's investment into Baekyang Tunnel Ltd. ("BYTL Ltd.") remains in effect

2. Please refer to page 8 for Asset acronyms

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

4. 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)

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

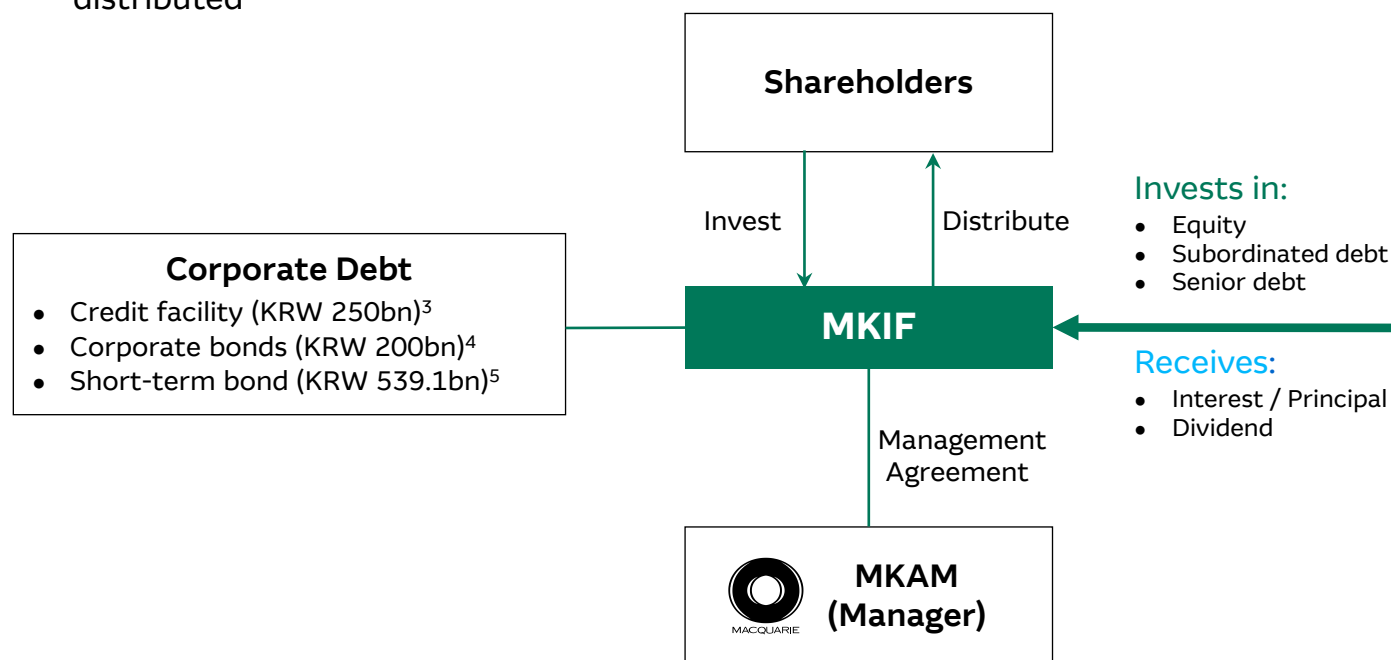
6. MKIF debt refinancing disclosed in May 2007; Apr 2009; Nov 2009; May 2011; Jun 2011; Feb 2014; May 2016; Jun 2018; Jan 2019; Jun 2021; Mar 2022; Jun 2023; Sep 2023; Jan 2024; Dec 2024; Jun 2025

7. 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)

8. 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); Jun 2025 (MCB)

Business Structure

- MKIF is a holding company of 19¹ infrastructure project companies
- Active management of the underlying project companies²
- 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 30 June 2025)

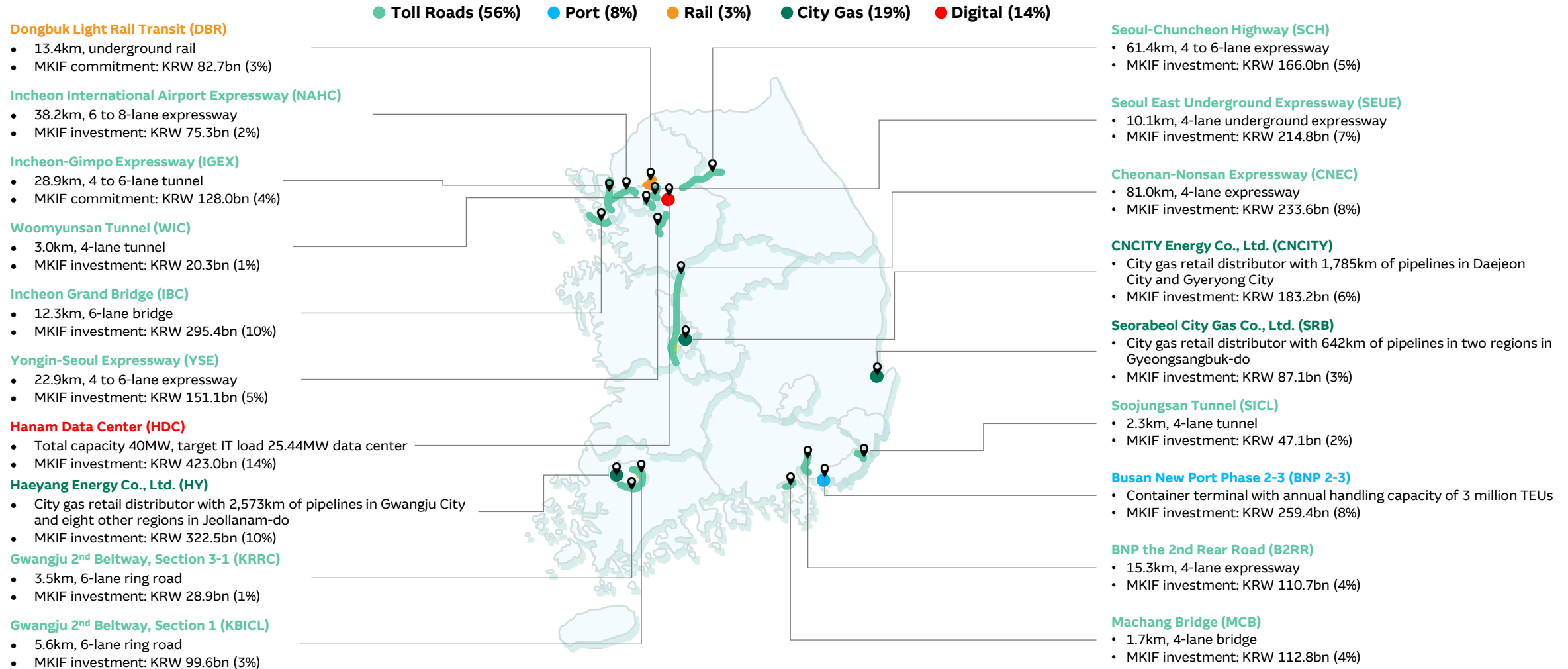
Underlying Project Companies	MKIF Shareholding
Kwangju Beltway Investment Co., Ltd.	100%
New Airport Hiway Co., Ltd.	24.1%
Soojungsan investment Co., Ltd.	100%
Cheonan Nonsan Expressway Co., Ltd.	60%
Woomyunsan Infraway Co., Ltd.	36%
Kwangju Ring Road Company Ltd.	75%
MCB Co., Ltd.	70%
Gyeongsu Highway 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 in progress, MKIF's investment into Baekyang Tunnel Ltd. ("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); nil 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 2030)
5. Underwriting agreement for KRW 539.1bn short-term bond facility (maturity date of 11 Dec 2026); KRW 170bn has been issued
© Macquarie Korea Infrastructure Fund

Portfolio Summary¹

(As at 30 June 2025)

- KRW 3.0 trillion invested across 19² infrastructure assets in Korea in the form of equity (29%), subordinated debt (70%) and senior debt (1%)



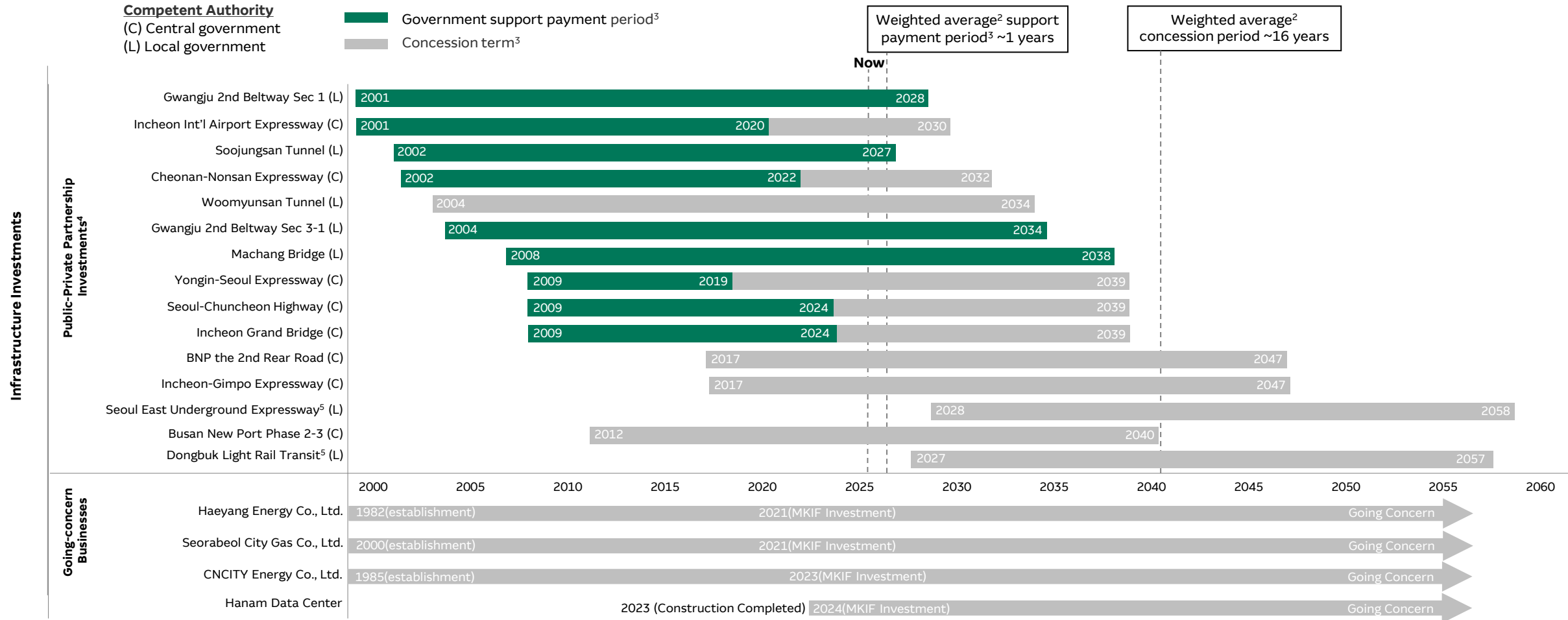
1. All amounts and percentages are based on MKIF's investment amounts; assumes full invest

2. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution process is in progress, MKIF's investment into Baekyang Tunnel Ltd. ("BYTL Ltd.") remains in effect

Concession/Operation Period

(As at 30 June 2025)

- MKIF invests in 19¹ 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.

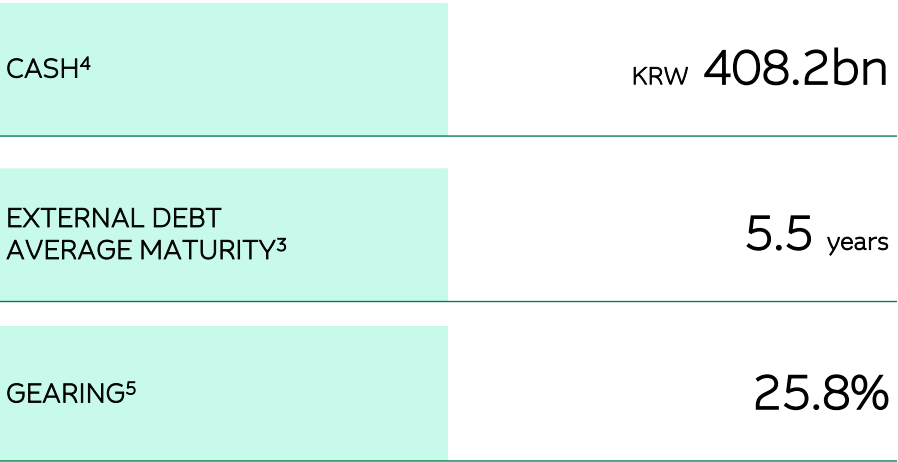


1. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution process is in progress, MKIF's investment into Baekyang Tunnel Ltd. ("BYTL Ltd.") remains in effect 2. Based on MKIF's investment amounts; assumes full investment 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)

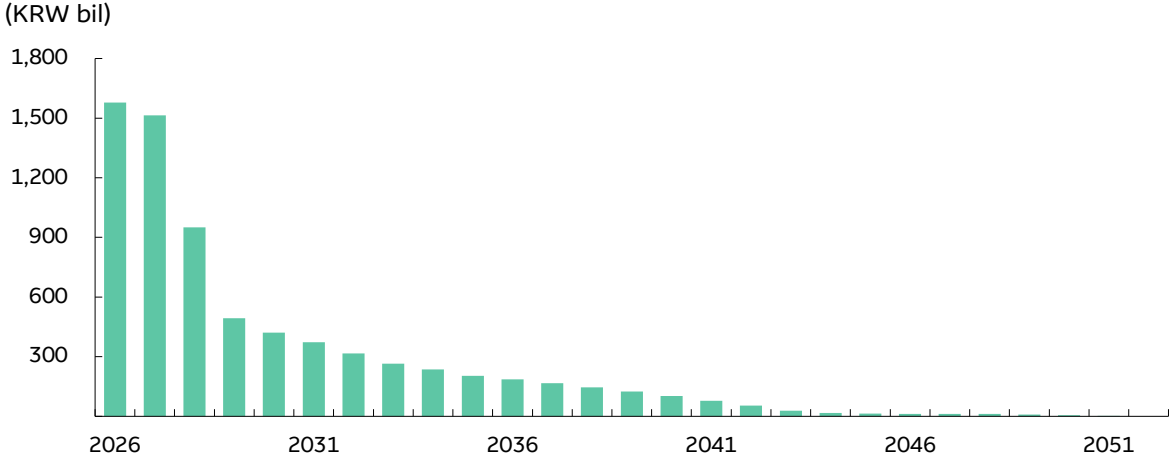
Financial Position

(As at 30 June 2025)

- MKIF debt capped at 30% of its capital under PPP Act¹; from the committed debt of KRW 989.1 billion, the outstanding amount is KRW 370 billion
 - Nil 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, 5-year bond maturing on 11 June 2030)
 - KRW 170 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 3.6%, and remaining average maturity is 2.5 years
- Project company-level average remaining maturity² of external debt³ is 5.5 years



Project Company-level External Debt Balance⁶



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 27.6bn)

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

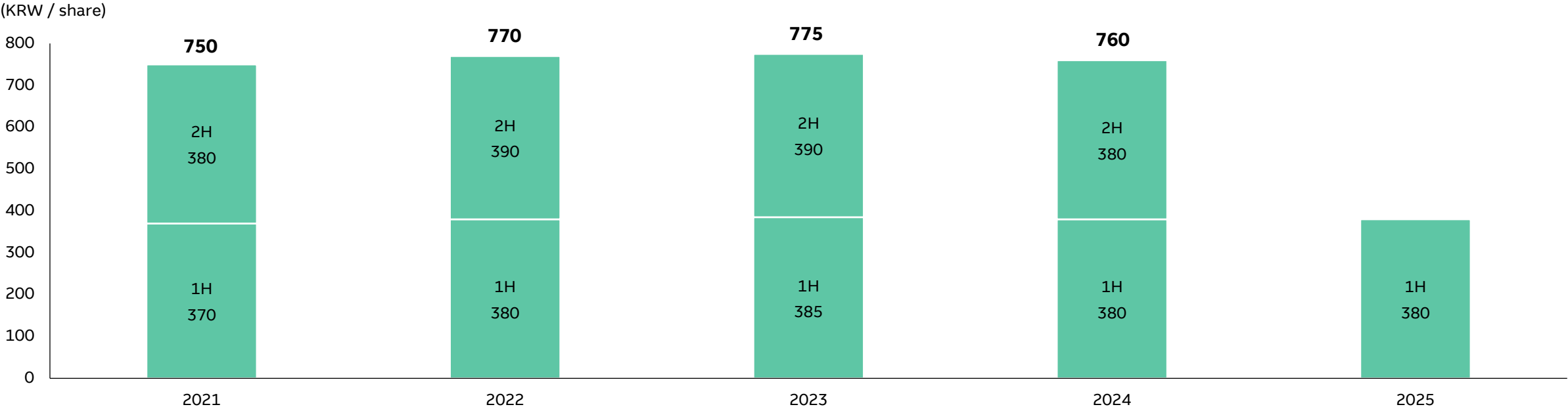
6. Outstanding external debt balance of the underlying project companies based on respective MKIF equity ownership, assuming absence of additional restructuring or new investment

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
- 2025 first half distribution of KRW 380 per share¹ (total amount of KRW 182.0 billion) will be paid on 29 August 2025

Distribution History²

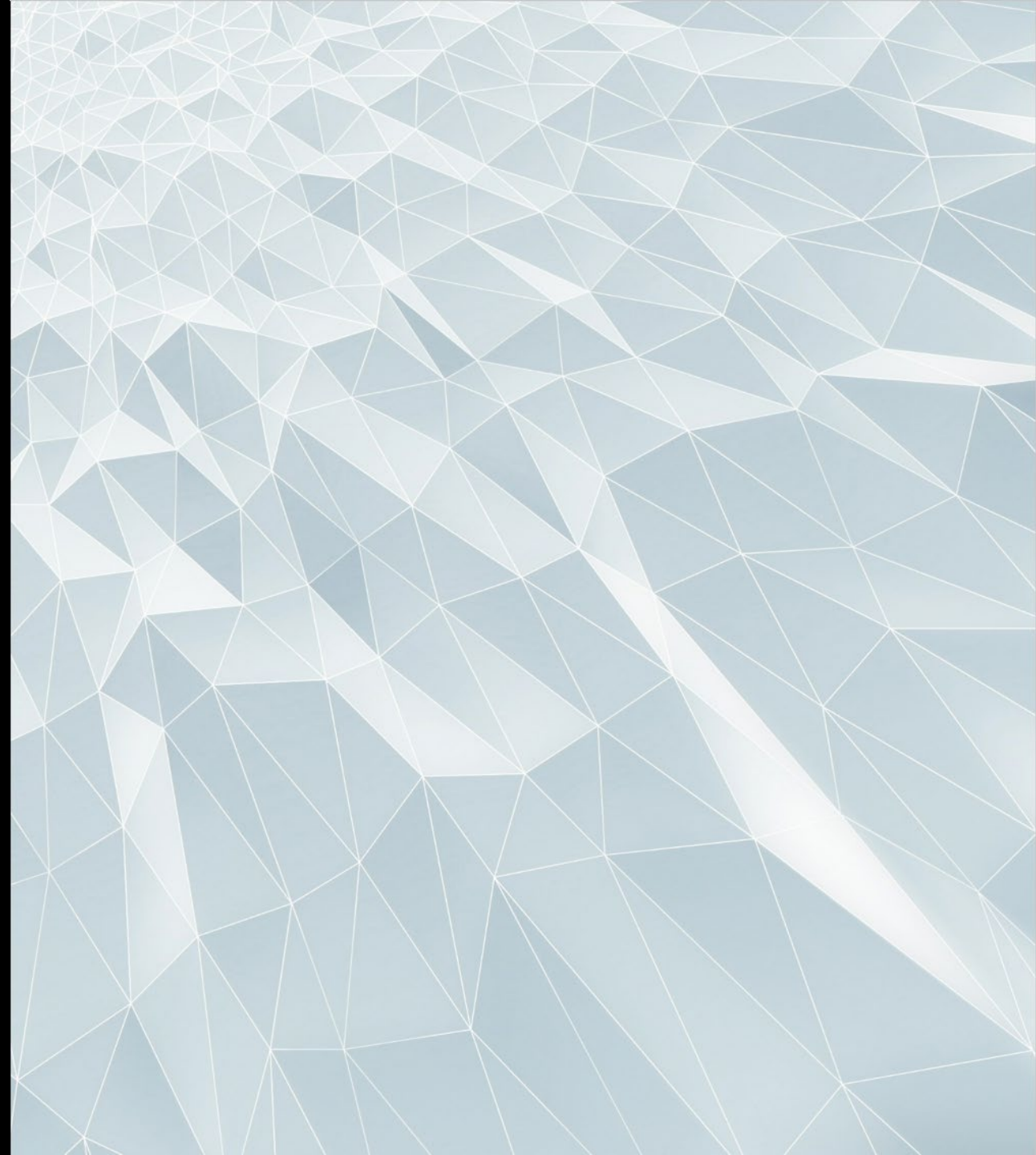


1. Distribution amount is treated as dividend income and is tax payable under the relevant Korean law. Investors are advised to consult their own tax advisors for the appropriate tax treatment of the distribution

2. Past result does not guarantee future performance; please refer to Appendix - "MKIF Distribution History" for more information about MKIF's historical distributions

02

1H 2025 Performance



Summary of Financial & Operating Results

MKIF Revenue and Net Income (P16)

- MKIF recorded revenue of KRW 276.9 billion and net income of KRW 243.5 billion the six months ended 30 June 2025 (the “Period”). Revenue and net income increased by 7.5% and 10.0% respectively compared with the previous corresponding period (“pcp”). Revenue and net income increased due to higher dividend income and lower operating expenses.

Performance of Toll Roads (P19)

- On a weighted average basis, 12 operating toll road assets delivered a traffic volume decrease of 1.0% for the Period over pcp. 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 (P20)

- BNCT Co., Ltd. (“BNCT”), the operator of Busan New Port Phase 2-3, handled 1.35 million TEUs during the Period, a decrease of 0.6% over pcp. Revenue increased by 2.1% to KRW 79.8 billion and EBITDA decreased by 1.0% to KRW 35.2 billion.

Performance of City Gas Business (P22)

- Sales volume of Haeyang Energy Co., Ltd. (“HY”) increased by 6.1% to 463 million m³ during the Period. Revenue increased by 10.5% to KRW 434.3 billion and EBITDA decreased by 1.9% to KRW 33.5 billion. The EBITDA decrease in 1H 2025 over pcp, despite an increase in sales volume, is mainly due to the absence of one-off income in 2025, 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 2.3% to 113 million m³ during the Period. Revenue increased by 4.3% to KRW 106.9 billion and EBITDA decreased by 4.5% to KRW 7.9 billion. The EBITDA decrease in 1H 2025 over pcp, despite an increase in sales volume, is mainly due to (i) higher concentration of SG&A expense in the first half of 2025 and (ii) an early disbursement of certain costs during the Period.
- Sales volume of CNCITY Energy Co., Ltd. (“CNCITY”) increased by 4.1% to 397 million m³ during the Period. Revenue increased by 10.9% to KRW 409.9 billion and EBITDA increased by 25.6% to KRW 35.0 billion. CNCITY’s higher EBITDA growth % for the Period 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 Period 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. As of 30 June 2025, the mechanical, electrical and plumbing works (“MEP Works”) have been completed and the operational ramp-up is in progress. 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 (1/2)

Expiration of the Concession for Baekyang Tunnel Private Investment Project

- Baekyang Tunnel Ltd. (“BYTL Ltd.”) is the concessionaire of Baekyang Tunnel Private Investment Project¹ 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 flows² 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 30 June 2025³ is KRW 2.2 billion, constituting 0.1% of MKIF’s investment portfolio.
- BYTL Ltd. has undertaken its corporate dissolution process in accordance with the Commercial Act of Korea, and BYTL Ltd. will continue servicing its lenders, MKIF and the ABS SPC, until its dissolution. Also, 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.

Issuance of KRW 100 billion Corporate Bond

- On 27 May 2025, the Board of MKIF approved the agenda which authorizes MKIF to issue the 4th, KRW 100 billion, 5-year, fixed-rate, unsecured public bond (the “Issuance”), and MKIF completed the Issuance on 11 June 2025 at an annual interest rate of 3.014%.
- MKIF used the proceed of KRW 100 billion received from the Issuance to repay the existing KRW 100 billion, 7-year, fixed-rate (annual interest rate of 3.205%), unsecured corporate bond which matured on 11 June 2025.

1. 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)

2. 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

3. As the corporate dissolution process is in progress, 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)

Summary of Key Transaction (2/2)

MCB Co., Ltd. Receives the Final Award for Arbitration from the ICC

- MCB Co., Ltd. (“MCB”) is the concessionaire of the Machang Bridge Private Investment Project with the right granted by Gyeongsangnam-Do (“GSND”), the competent authority, to operate and manage Machang Bridge for 30 years from 15 July 2008 to 14 July 2038. As of 30 June 2025, MKIF has invested in 70% of equity (KRW 33.8 billion) and 50% of subordinated loan (KRW 79.0 billion) of MCB, accounting for 3.7% of MKIF’s investment portfolio.
- Since January 2023, there has been a difference of opinion between MCB and GSND on the methodology for calculating support payments payable to MCB pursuant to the revenue allocation scheme under the Amended Concession Agreement¹, and this has resulted in a portion of the support payments requested by MCB to be unpaid.
- Accordingly, MCB submitted a request for arbitration to the International Chamber of Commerce (the “ICC”) to seek a declaration on its claim of KRW ~3.4 billion² of overdue support payment from GSND (the “Arbitration”) on 25 September 2023 and received the final award (the “Final Award”) for the Arbitration on 17 June 2025. The summary of the Final Award is as below.

Item in dispute	Claimed amount ²	Ruling
Which CPI index to use for calculation	KRW ~1.0 billion	In favour of MCB
Whether to subtract miscellaneous income from support payment	KRW ~0.2 billion	In favour of MCB
Whether to include VAT in support payment	KRW ~2.2 billion	In favour of GSND
Total	KRW ~3.4 billion	

- MCB settled the historical support payments based on the Final Award and a discussion with GSND, and is in review of plans for the future.

1. Amended Concession Agreement signed by MCB and GSND on 26 Jan 2017

2. The stated amount corresponds to the sum of support payments for 4Q 2022, 1Q 2023, and 2Q 2023 requested to GSND in Jan, Apr and Jul of 2023 respectively, and the Final Award ruled that late payment interest be also paid to the winning party for each item

Financial Results (Cumulative)¹

- 1H 2025 revenue and net income increased by 7.5% and 10.0% respectively compared with the pcg.
- The increase in revenue and net income was due to higher dividend income and lower operating expenses.

(Unit: KRW million)

	1H 2025	1H 2024	% Change
Revenue	276,905	257,472	7.5%
Interest income ²	140,323	146,458	
Dividend income ³	136,582	111,010	
Other income	-	4	
Expenses	33,367	35,988	(7.3%)
Management fee	23,442	24,196	
Interest expense	7,742	9,690	
Other fees and expenses	2,183	2,102	
Net income	243,538	221,484	10.0%
Normalised net income⁴	243,538	221,484	
EPS (KRW per share)⁵	509	508	-
Normalised EPS (KRW per share)^{4,5}	509	508	

1. Unaudited, non-consolidated

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

3. 1H 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 21.7bn from BYTL ABS SPC
1H 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: 1H 2025 and 1H 2024: no one-off item

5. Change % of net income and EPS are different because the number of outstanding shares of MKIF increased after the completion of follow-on offering in 4Q 2024

Financial Results (Quarterly)¹

- 2Q 2025 revenue and net income increased by 6.0% and 10.0% respectively compared with the pcq.
- The increase in revenue and net income was due to higher dividend income and lower operating expenses.

(Unit: KRW million)

	2Q 2025	2Q 2024	% Change
Revenue	77,740	73,339	6.0%
Interest income ²	70,640	73,336	
Dividend income ³	7,100	-	
Other income	-	3	
Expenses	16,853	17,974	(6.2%)
Management fee	12,115	12,104	
Interest expense	3,644	4,861	
Other fees and expenses	1,094	1,009	
Net income	60,887	55,365	10.0%
Normalised net income⁴	60,887	55,365	
EPS (KRW per share)⁵	127	127	-
Normalised EPS (KRW per share)^{4,5}	127	127	

1. Unaudited, non-consolidated

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

3. 2Q 2025: KRW 7.1bn from BYTL ABS SPC

4. Excludes one-off items: 2Q 2025 and 2Q 2024: no one-off item

5. Change % of net income and EPS are different because the number of outstanding shares of MKIF increased after the completion of follow-on offering in 4Q 2024

Statement of Financial Position¹

(Unit: KRW million)

	30 June 2025	31 December 2024
Assets		
Invested Assets	2,870,017	2,904,637
Cash & deposits	27,623	48,878
Loans	2,029,942	2,044,347
Equity securities	812,452	811,412
Others	992,080	924,967
Interest receivable	987,241	915,765
Dividend receivable	-	4,122
Deferred costs, net	2,760	3,014
Prepayment	2,079	2,066
Total Assets	3,862,097	3,829,604
Liabilities		
Bonds	369,035	398,209
Long-term debt	-	-
Management fee payable	12,115	11,781
Other liabilities	5,197	5,411
Total Liabilities	386,347	415,401
Shareholders' Equity		
Share capital	3,297,209	3,297,209
Retained earnings	178,541	116,994
Total Shareholders' Equity	3,475,750	3,414,203
Total Liabilities and Shareholders' Equity	3,862,097	3,829,604

Change in Investment

(Unit: KRW million)

Project Company	Item	2025
KBICL	Subordinated Debt	(12,500)
CNE	Subordinated Debt	(18,225)
SEUE	Equity	1,040
	Subordinated Debt	320
HDC	Subordinated Debt	16,000
Total		(13,365)

1. 31 Dec 2024 figures are audited, non-consolidated basis and 30 Jun 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 1H 2025 include:
 - 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.

	1H 2025		2Q 2025	
	Average daily traffic volume		Average daily traffic volume	
	Vehicles/day	% change yoy	Vehicles/day	% change yoy
Gwangju 2nd Beltway, Section 1	66,871	(2.1%)	70,523	(0.8%)
Incheon International Airport Expressway	128,773	5.4%	133,169	4.6%
Soojungsan Tunnel	47,931	1.9%	48,766	2.7%
Cheonan-Nonsan Expressway	56,279	(4.7%)	58,076	(4.1%)
Woomyunsan Tunnel	29,362	1.8%	30,268	2.6%
Gwangju 2nd Beltway, Section 3-1	63,247	(0.6%)	66,010	0.7%
Machang Bridge	47,755	2.5%	49,609	2.4%
Yongin-Seoul Expressway	90,141	(3.1%)	93,760	(1.9%)
Seoul-Chuncheon Highway	61,992	(0.1%)	66,992	(1.4%)
Incheon Grand Bridge	74,590	2.8%	75,667	2.7%
BNP 2nd Rear Road	19,844	(3.5%)	20,061	(2.6%)
Incheon-Gimpo Expressway	51,734	(4.1%)	53,561	(3.8%)
Weighted average growth rate¹		(1.0%)		(0.6%)

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)
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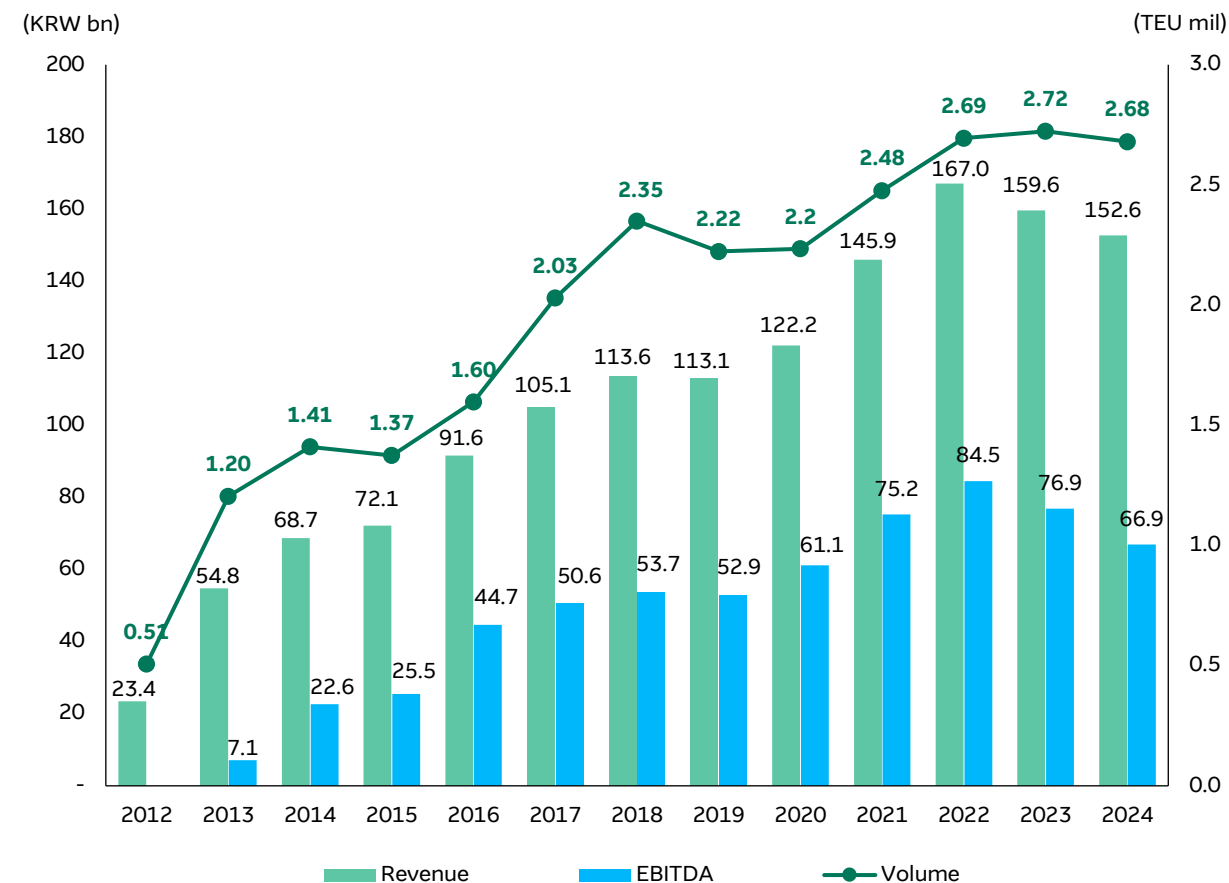
Container Port Performance

BNCT 1H 2025 Performance

	1H 2025	1H 2024	Change over pcg	2Q 2025	2Q 2024	Change over pcg
Volume (TEU million)	1.35	1.36	(0.6%)	0.66	0.68	(3.0%)
Revenue (KRW billion)	79.8	78.1	2.1%	40.4	40.9	(1.1%)
EBITDA (KRW billion)	35.2	35.5	(1.0%)	18.3	19.2	(4.5%)
EBITDA margin	44.1%	45.5%	(1.4%p)	45.3%	47.0%	(1.7%p)

- BNCT handled 1.35 million TEUs, a decrease of 0.6% over pcg.
- Revenue increased by 2.1% over pcg to KRW 79.8 billion.
- EBITDA decreased by 1.0% over pcg to KRW 35.2 billion, recording an EBITDA margin of 44.1%.

BNCT Historical Results



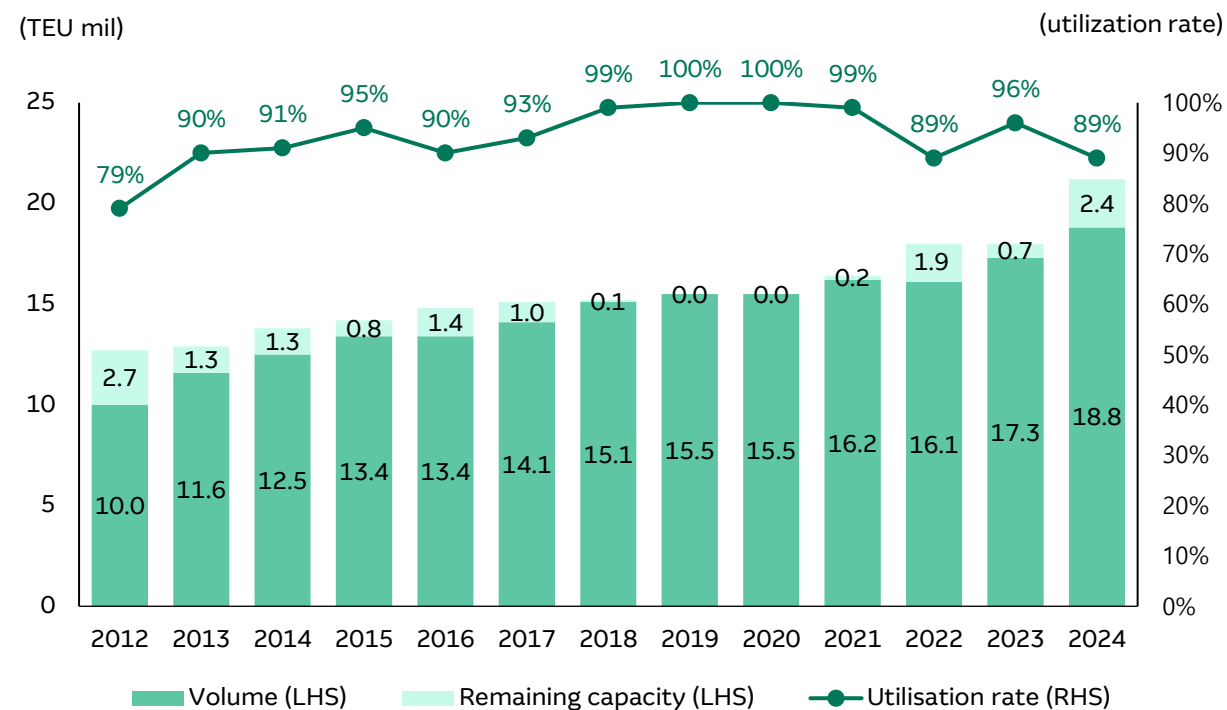
Busan Port¹

- Busan Port is comprised of Busan New Port (the “New Port”) and Busan North Port (the “North Port”).
- Busan Port handled 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 ³ 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 1H 2025 Performance

- Sales volume increased by 6.1% to 463 million m³.
- Revenue increased by 10.5% over pcg to KRW 434.3 billion.
- EBITDA decreased² by 1.9% to KRW 33.5 billion.

	1H 2025	1H 2024	Change over pcg	2Q 2025	2Q 2024	Change over pcg
Volume (million m ³)	463	436	6.1%	153	144	6.0%
Revenue (KRW billion) ¹	434.3	393.0	10.5%	144.1	131.9	9.2%
EBITDA (KRW billion)	33.5	34.1	(1.9%) ²	17.5	15.3	13.7%
Pipeline length	2,573km	2,547km	1.0%	2,573km	2,547km	1.0%

SRB 1H 2025 Performance

- Sales volume increased by 2.3% to 113 million m³.
- Revenue increased by 4.3% to KRW 106.9 billion.
- EBITDA decreased³ by 4.5% to KRW 7.9 billion.

	1H 2025	1H 2024	Change over pcg	2Q 2025	2Q 2024	Change over pcg
Volume (million m ³)	113	110	2.3%	40	40	(0.5%)
Revenue (KRW billion) ¹	106.9	102.5	4.3%	37.8	36.6	3.2%
EBITDA (KRW billion)	7.9	8.3	(4.5%) ³	3.4	3.7	(9.8%)
Pipeline length	642km	606km	6.0%	642km	606km	6.0%

CNCITY 1H 2025 Performance

- Sales volume increased by 4.1% to 397 million m³.
- Revenue increased by 10.9% to KRW 409.9 billion.
- EBITDA increased⁴ by 25.6% to KRW 35.0 billion.

	1H 2025	1H 2024	Change over pcg	2Q 2025	2Q 2024	Change over pcg
Volume (million m ³)	397	382	4.1%	113	103	9.6%
Revenue (KRW billion) ¹	409.9	369.6	10.9%	116.4	98.8	17.8%
EBITDA (KRW billion)	35.0	27.9	25.6% ⁴	6.3	4.8	32.2%
Pipeline length	1,785km	1,773km	0.7%	1,785km	1,773km	0.7%

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

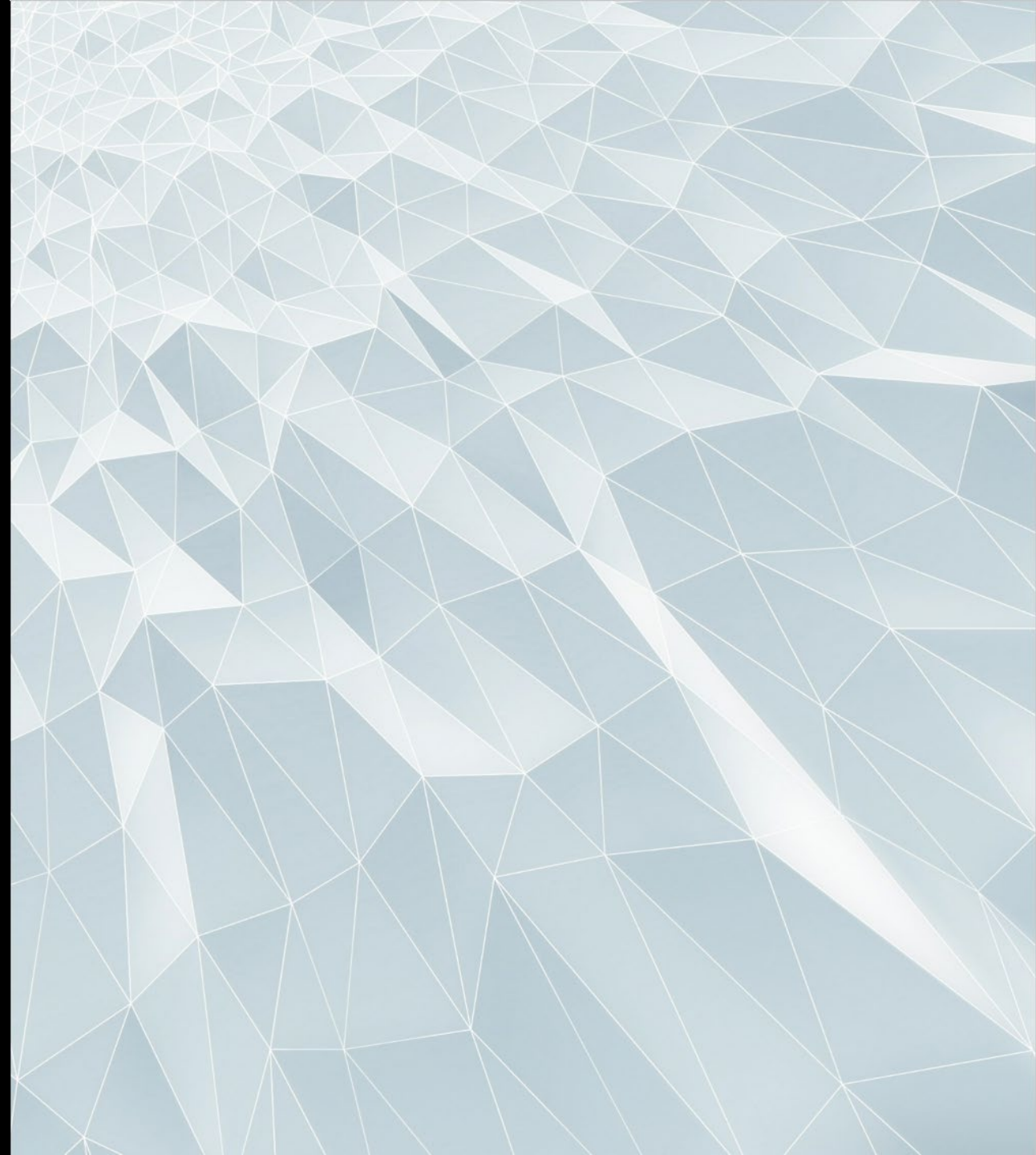
2. HY's EBITDA decrease in 1H 2025 over pcg, despite an increase in sales volume, is mainly due to the absence of one-off income in 2025, which was present in 1Q 2024 in connection with the retroactive adjustment of unit sales price following the change in user type for certain sectors

3. SRB's EBITDA decrease in 1H 2025 over pcg, despite an increase in sales volume, is mainly due to (i) higher concentration of SG&A expense in the first half of 2025 and (ii) an early disbursement of certain costs during the Period

4. CNCITY's higher EBITDA growth % for the Period 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 Period over pcg

A

Appendix



Management Fee

(As at 30 June 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 192.1 billion¹ outstanding as at the record date.
- Management Fee is calculated and paid on a quarterly basis.



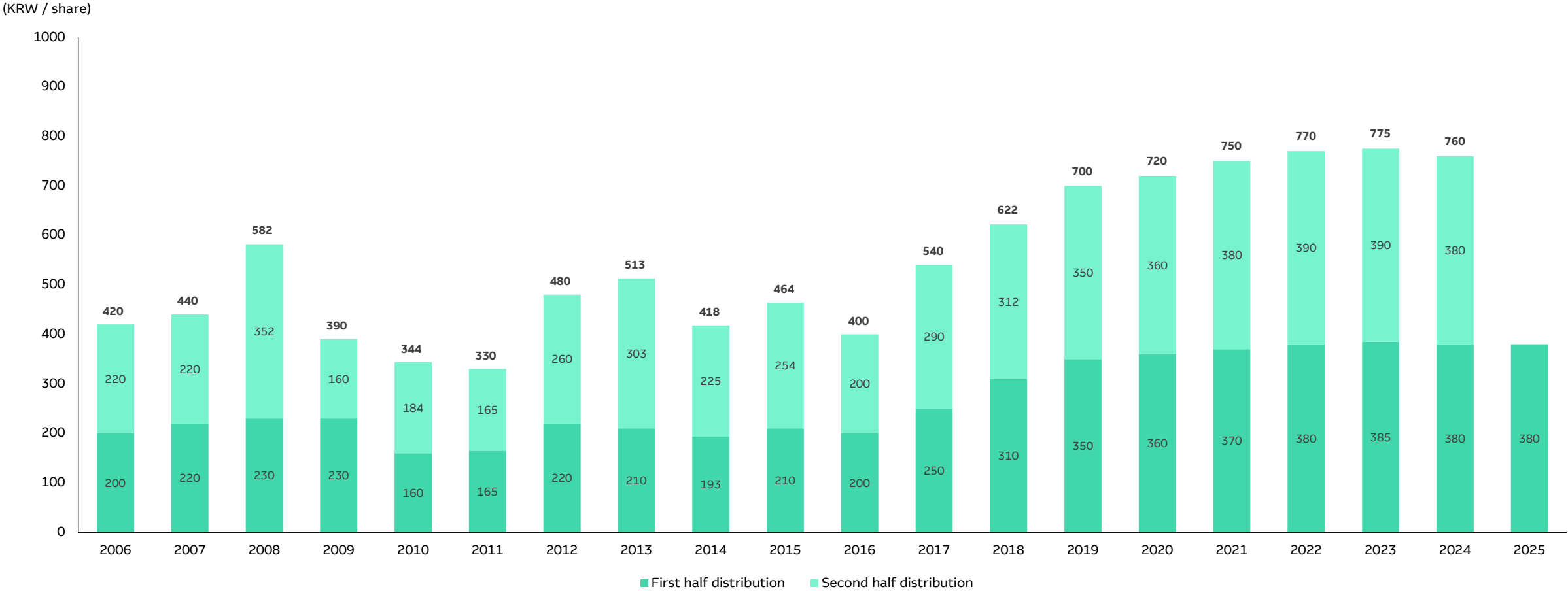
* NIV for any quarter equals:

- 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 East Seoul Underpass Co., Ltd. (KRW 188.1bn) and Green Digital Infra Co., Ltd. (KRW 4bn)

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

MKIF Distribution History¹



1. Distribution amount presented in the chart includes the following returns of capital (RoC) and stock distribution: 2006 (RoC of KRW 403); 2007 (RoC of KRW 186); 2008 (stock distribution of KRW 122)
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Performance of the Project Companies in Operation¹

	2024						2023						(Unit: KRW mil)
Project Company	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.	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. ⁴	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. ⁴	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. ⁴	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. ⁴	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	
Proportionate sum & average⁵	1,835,791	(1,268,015)	567,777	334,770	31%	0.6x	1,811,648	(1,284,127)	527,520	392,912	29%	0.7x	

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 30 Jun 2025 (margin and multiple are averages, other figures are sums)

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MKIF Investment Details¹

(As at 30 June 2025)

(Unit: KRW bn)

Project Company	Asset Name	Asset Abbreviation	Equity	Ownership (%)	Subordinated Debt	Senior Debt	Total
Baekyang Tunnel Ltd. ²	Baekyang Tunnel	BYTL	1.2	100%	-	1.0	2.2
Kwangju Beltway Investment Co., Ltd.	Gwangju 2nd Beltway Section 1	KBICL	33.1	100%	66.5 ³	-	99.6
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%	145.8	-	233.6
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
Total			905.1		2,122.6	16.0	3,043.7
Percentage (%)			29.7%		69.7%	0.6%	100%

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 31.3bn mezz shareholder loan

Government Support Payment Provisions¹

(As at 30 June 2025)

(Unit : year, %)

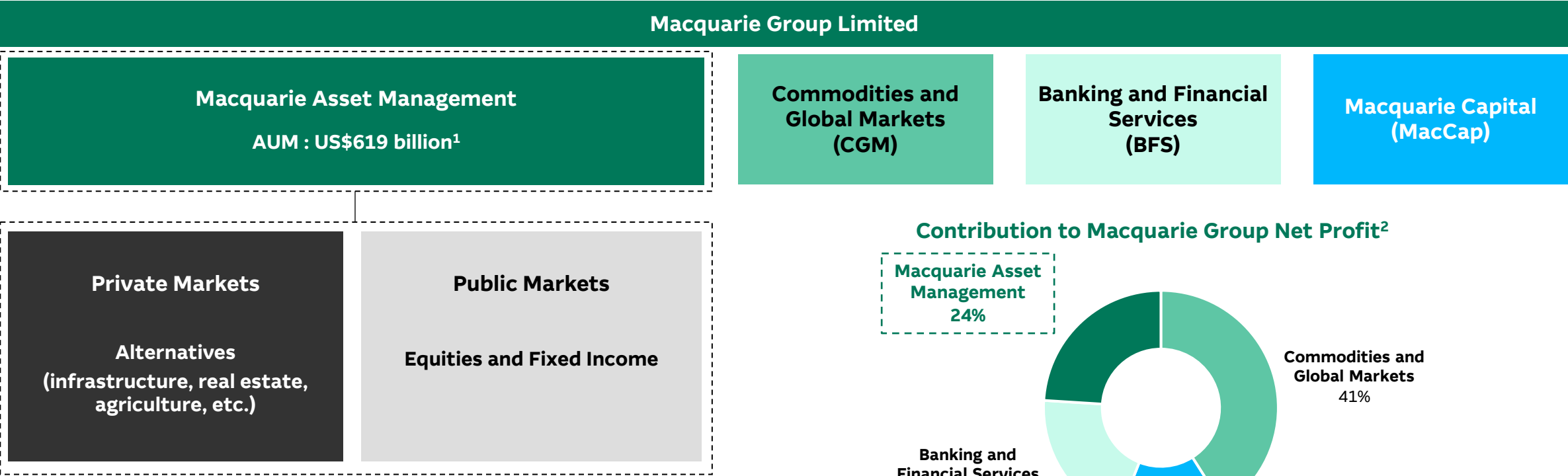
Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold ²	Revenue Cap Threshold ^{2,3}	Remarks
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	3.5	28.0	3.5	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	1.8	25.0	1.8	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	9.4	30.0	9.4	90%	110%	
Machang Bridge	GSND ⁴	30.0	13.0	30.0	13.0	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)
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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 Mar 2025
2. Based on 1 Apr 2024 – 31 Mar 2025 net profit
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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 possible. As an active manager and fiduciary, MAM aims to improve the sustainability performance of its portfolio companies by addressing material ESG risks and opportunities to help preserve and create long-term value for our investors and the communities in which they operate. MAM assesses a broad range of commercial factors, including ESG risks and opportunities, throughout the entire investment lifecycle from screening and due diligence through to ongoing asset management and exit. MAM also regularly collects 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 sharing relevant updates with investors.

Macquarie Asset Management (MAM) net zero commitment

In supporting the transition to a low carbon economy, MAM has made the following commitments:

- where we have control or significant influence, we will invest and manage our portfolio in line with net zero Scope 1 and 2 financed emissions by 2040 subject to limited exclusions¹;
- 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 Agreement² in a manner consistent with our client-guided fiduciary duties and regulatory responsibilities. Accordingly, where we do not have control or significant influence, we will invest and manage our portfolio in line with net zero financed emissions by 2050.

For more information on MAM's Net Zero Commitment, please refer to "[Our approach to net zero](#)³".

1. Please refer to Section 2.1.1 of "[Our approach to net zero](#)" for more information on how MAM defines control or significant influence and Section 2.1.2 for more information on exclusions to net zero by 2040.

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 IPCC 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 net zero](https://www.macquarie.com/assets/macq/mam/sustainability/our-approach-to-net-zero.pdf) (https://www.macquarie.com/assets/macq/mam/sustainability/our-approach-to-net-zero.pdf)