

Macquarie Korea Infrastructure Fund

Investor Presentation

1Q 2024



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.

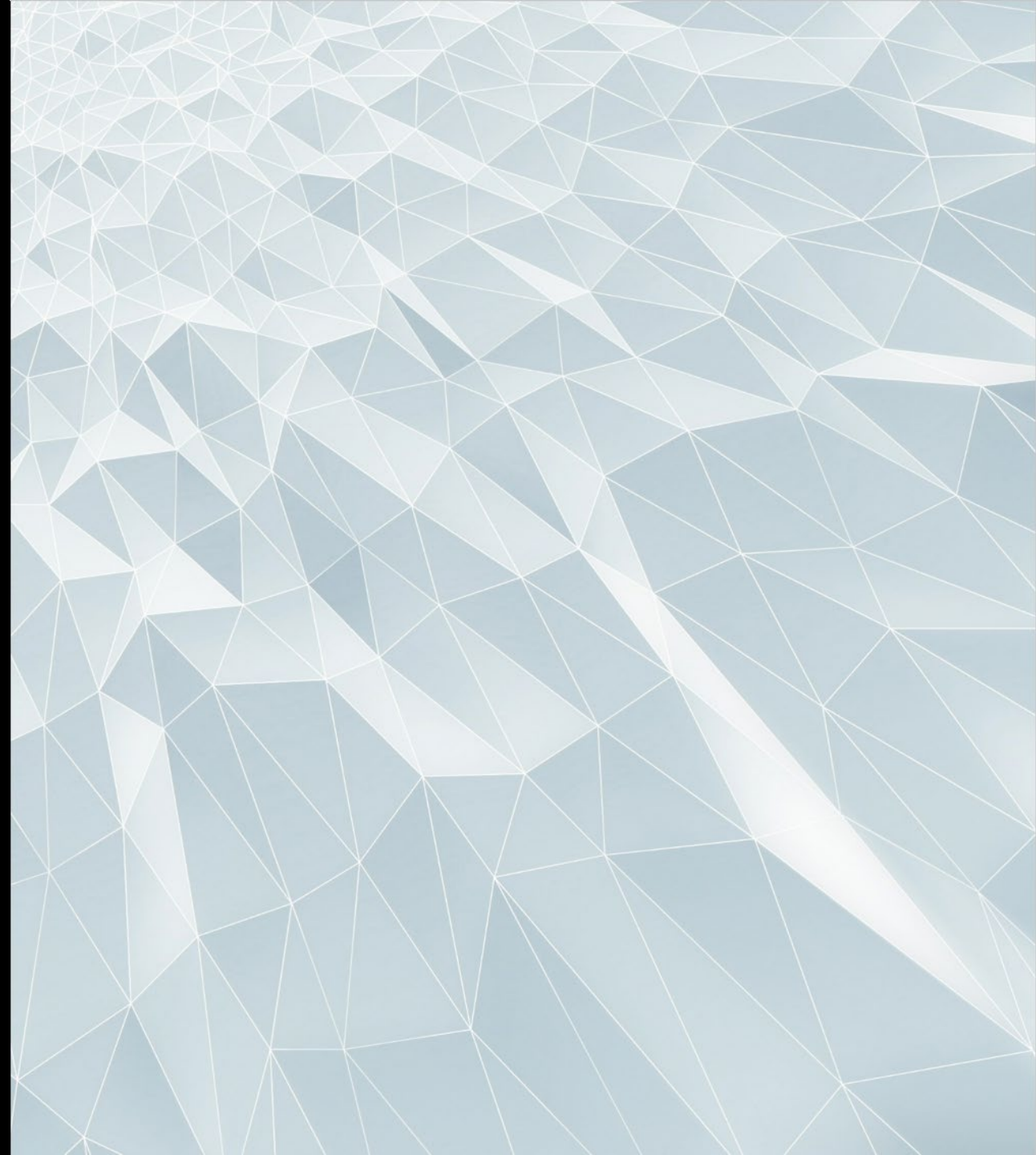
No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means or (ii) redistributed without express prior written consent of MKAM or MKIF.

Contents

1	MKIF Overview	4
	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
2	1Q 2024 Performance	12
	Summary of Financial & Operating Results	13
	Summary of Key Transactions	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
A	Appendix	21

01

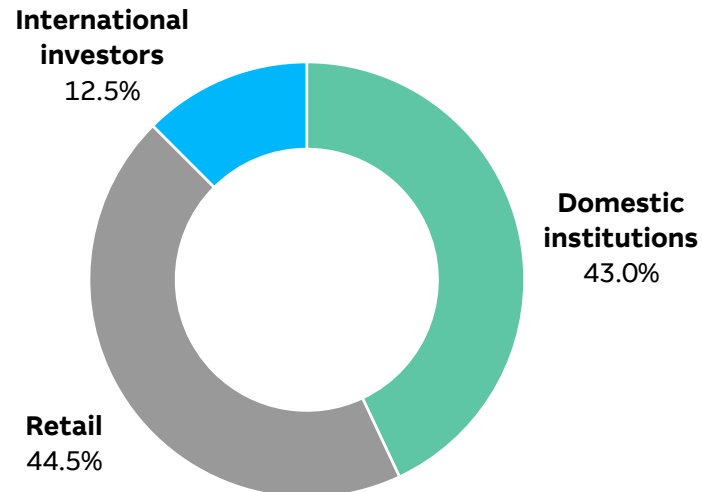
MKIF Overview



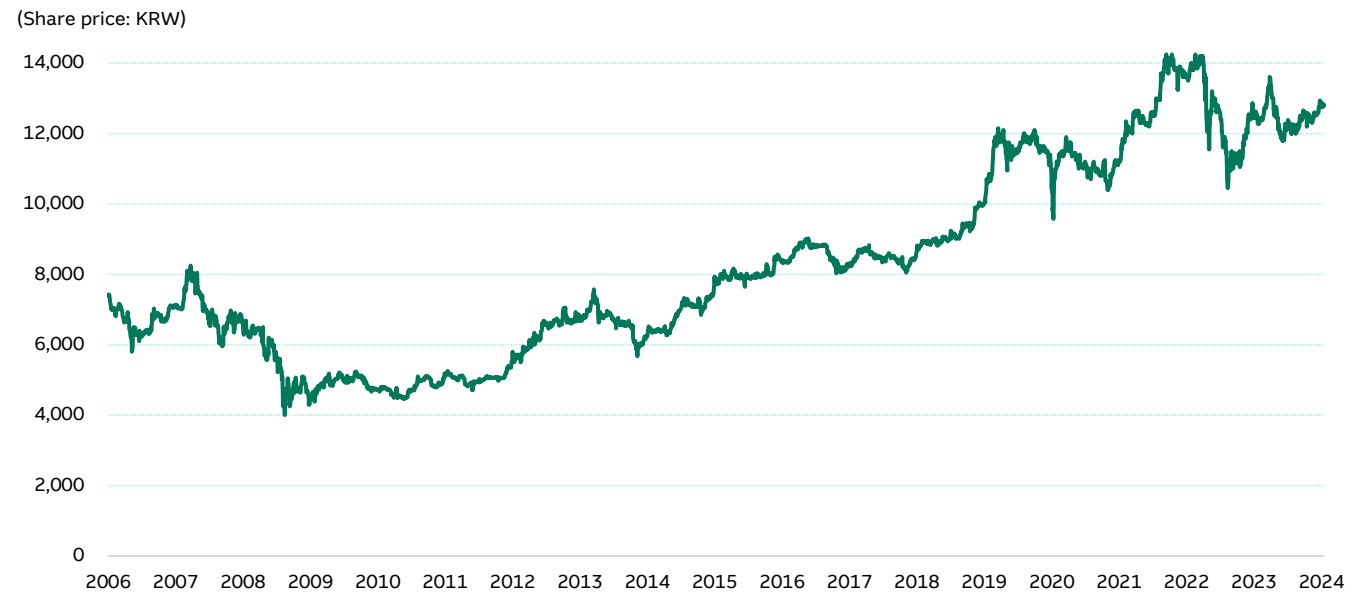
A Leading Infrastructure Fund in Korea

- Established in 2002 / Listed on the Korea Exchange in 2006
- Market capitalization of KRW ~5.6 trillion¹
- Invests only in Korea as defined under the Act on Public Private Partnerships in Infrastructure² (“PPP Act”) of Korea
- Delivered approximately ~6.2% distribution yield³ in 2023
- Credit rating of AA0 (Stable)⁴

Key Shareholder Groups¹



Historical Share Price⁵



1. As at 31 Mar 2024

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

3. Distribution yield based on FY2023 closing share price of KRW 12,440 and 2023 annual distribution of KRW 775 per share; historical performance does not guarantee future performance

4. Credit rating provided by Korea Ratings and NICE Investors Service in May 2023 for the corporate bond issued by MKIF

5. MKIF share price since IPO on 15 Mar 2006 to 31 Mar 2024; historical performance does not guarantee future performance

Fund History

Establishment / Listing
2002 / 2006

Mandate
Core and Core+
(Korea only)

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

Market Capitalisation
KRW 5.6 trillion
(KOSPI top 64)

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**
 - 14 investments³ / 4 divestments⁴
 - 14 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), SEUE (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)

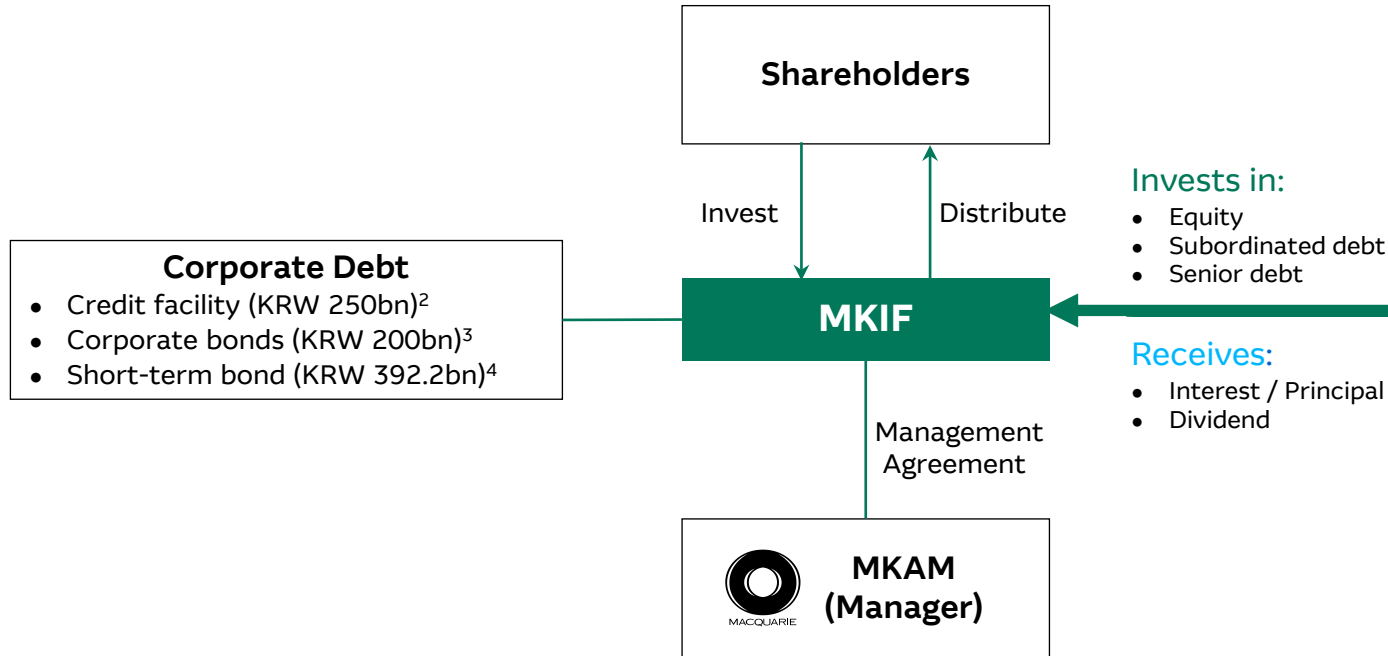
6. Asset-level refinancing disclosed in Feb 2007 (Daegu 4th Beltway East); Jan 2008 (BYTL); Dec 2008 (WIC); Mar 2009 (IBC); May 2009 (CNEC), Nov 2010 (MCB); Aug 2015 (NAHC); Oct 2015 (YSE); Jan 2016 (WIC); Dec 2016 (KBICL); Jan 2017 (MCB), Aug 2017 (IBC); Jun 2018 (SCH); Apr 2019 (BNP 2-3); Dec 2019 (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 31 March 2024)

- MKIF is a holding company of 19 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%
Gyeogsu 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% ⁵
BNCT Co., Ltd.	30%
Dongbuk Urban Railway Co., Ltd.	30%
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 158bn is drawn (credit facility agreement maturity date of 26 Jan 2029)
 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 110bn 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 31 March 2024)

- KRW 2.7 trillion invested across 19 infrastructure assets in Korea in the form of equity (33%), subordinated debt (66%) and senior debt (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 (11%)

Yongin-Seoul Expressway (YSE)

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

Gwangju 2nd Beltway, Section 1 (KBICL)

- 5.6km, 6-lane ring road
- MKIF investment: KRW 136.0bn (5%)

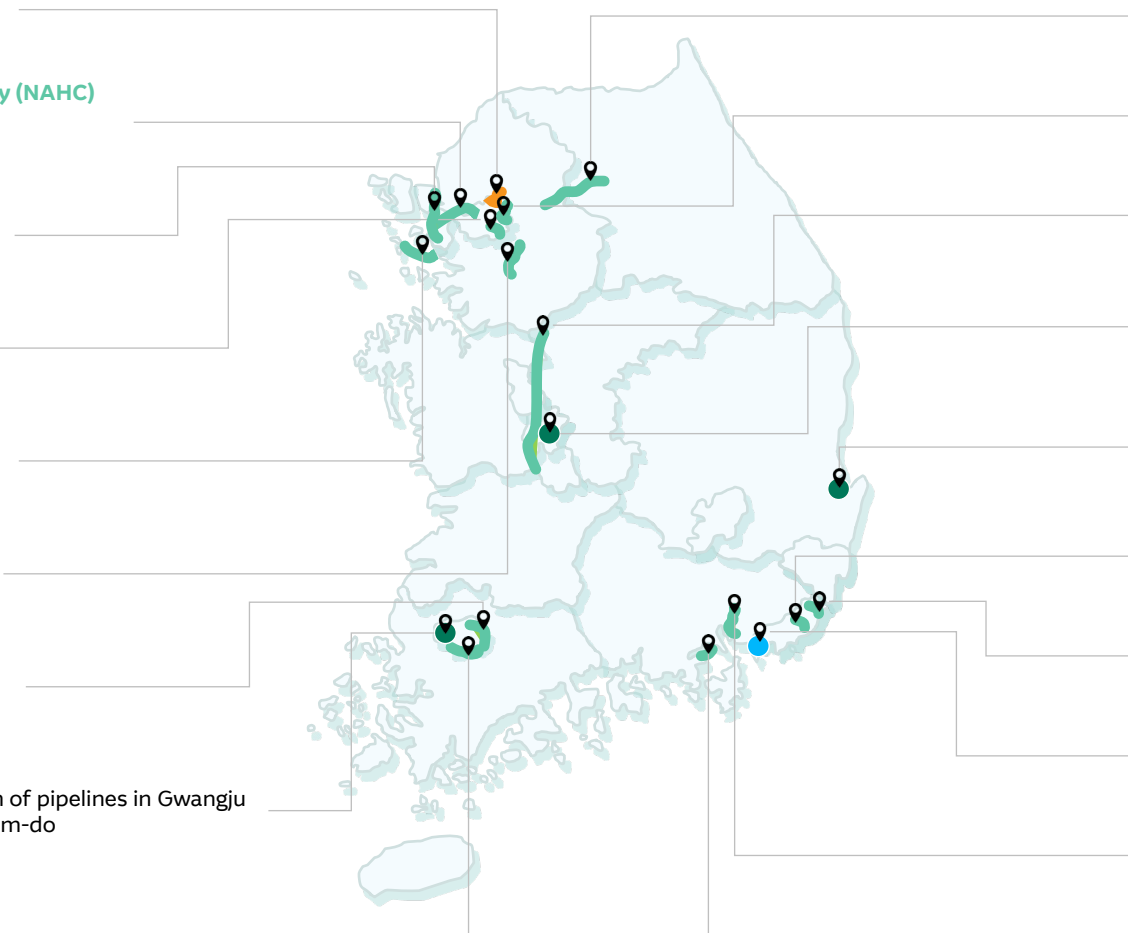
Haeyang Energy Co., Ltd. (HY)

- City gas retail distributor with 2,535km of pipelines in Gwangju City and eight other regions in Jeollanam-do
- MKIF investment: KRW 322.5bn (12%)

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

- 3.5km, 6-lane ring road
- MKIF investment: KRW 28.9bn (1%)

● Toll Roads (65%) ● Port (10%) ● Rail (3%) ● City Gas (22%)



Seoul-Chuncheon Highway (SCH)

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

Seoul East Underground Expressway (SEUE)

- 10.1km, 4-lane underground expressway
- MKIF investment: KRW 214.8 (8%)

Cheonan-Nonsan Expressway (CNEC)

- 81.0km, 4-lane expressway
- MKIF investment: KRW 270.1bn (10%)

CNCITY Energy Co., Ltd. (CNCITY)

- City gas retail distributor with 1,766km of pipelines in Daejeon City and Gyeryong City
- MKIF investment: KRW 183.2bn (7%)

Sorabol City Gas Co., Ltd. (SRB)

- City gas retail distributor with 602km of pipelines in two regions in Gyeongsangbuk-do
- MKIF investment: KRW 87.1bn (3%)

Baekyang Tunnel (BYTL)

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

Soojongsan 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 3 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)

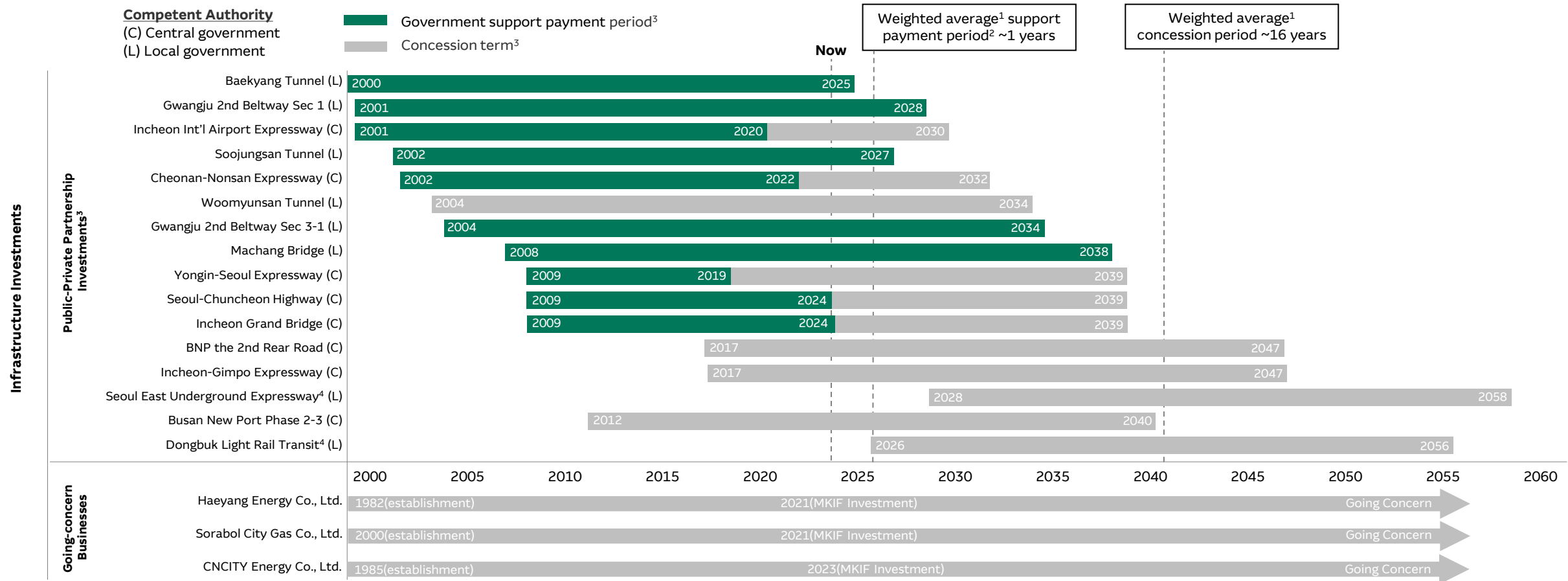
- 1.7km, 4-lane bridge
- MKIF investment: KRW 112.8bn (4%)

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

Concession/Operation Period

(As at 31 March 2024)

- MKIF invests in 19 project companies, of which 16 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.

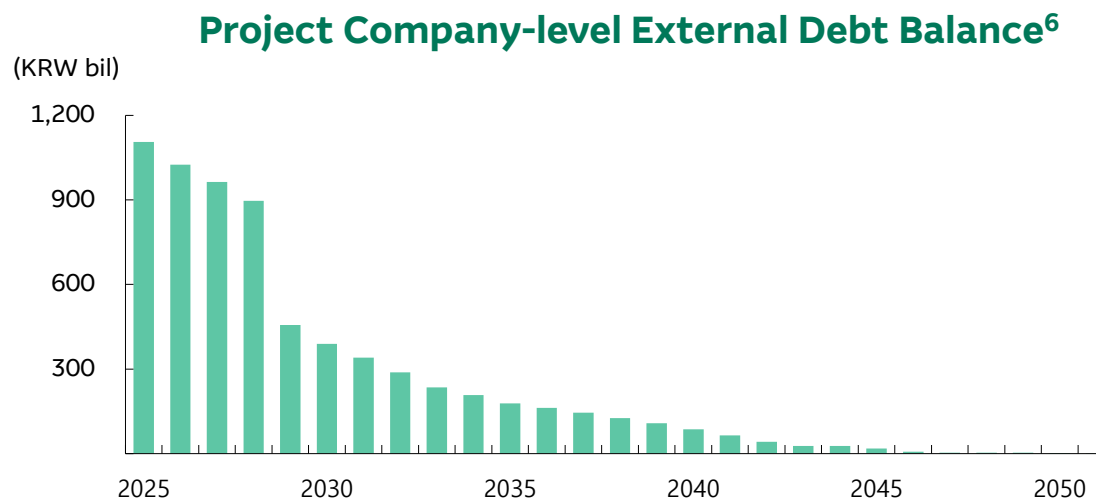
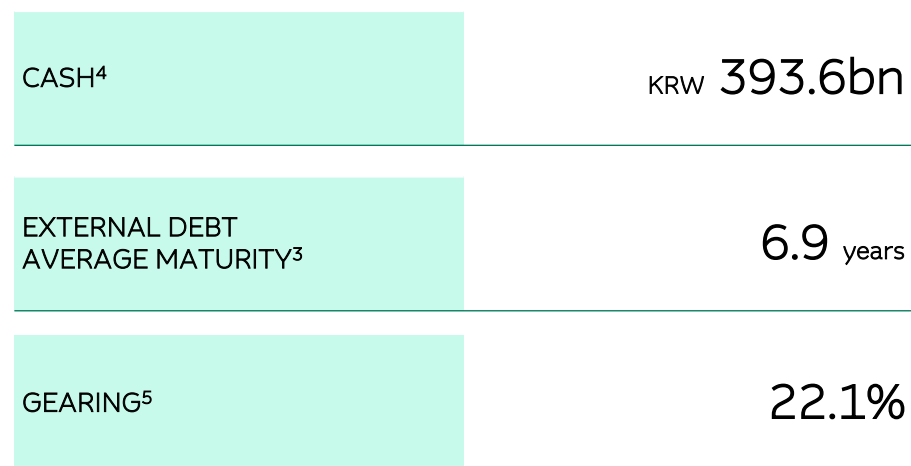


1. Based on MKIF's investment amounts and investment commitment in Incheon-Gimpo Expressway Co., Ltd. and East Seoul Underpass Co., Ltd.
 2. Revenue guarantee and cost compensation payments received from competent authorities, toll freeze compensations related to the CPI growth, etc. Weighted average 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 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
 4. Construction period of 5 years expected, followed by a 30-year operating period

Financial Position

(As at 31 March 2024)

- 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 468 billion
 - KRW 158 billion drawn from KRW 250 billion of credit facility limit (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 110 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 2.7 years
- Project company-level debt is expected to decline as senior debts are redeemed, and average remaining maturity² of external debt³ is 6.9 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 50.3bn)

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

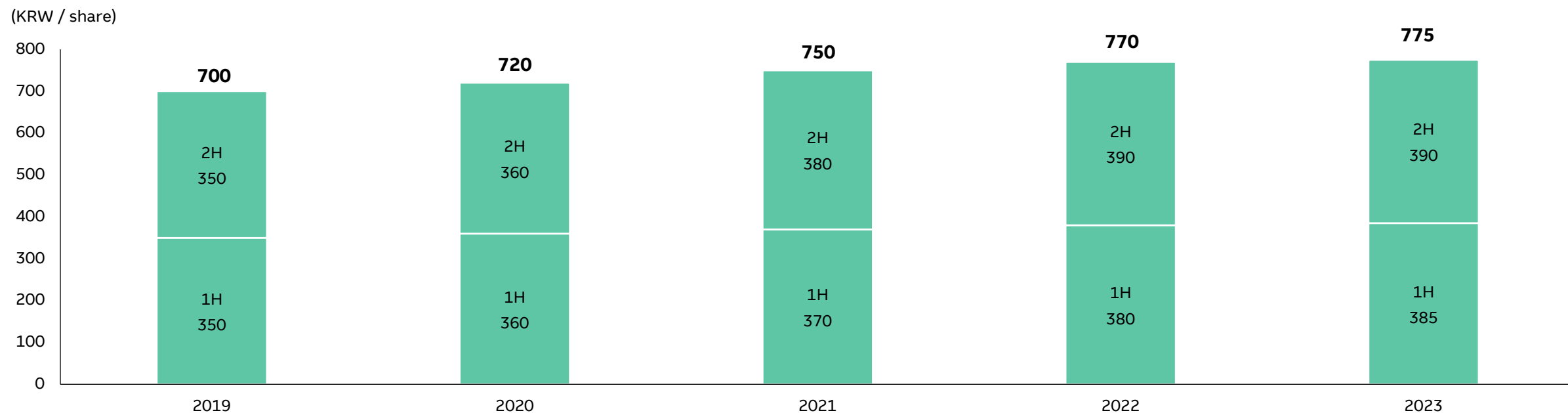
6. Outstanding external debt balance of the underlying project companies based on respective MKIF equity ownership, assuming absence of additional restructuring or new investment

The noticeable drop in the project company-level external debt balance in 2029 is due to the maturity of the external debt of Youngsan Clean Energy Ltd. and Bomun Clean Energy Ltd., 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
- 2023 second half distribution of KRW 390 per share¹ (total amount of KRW 170 billion) was paid on 29 February 2024

Distribution History²

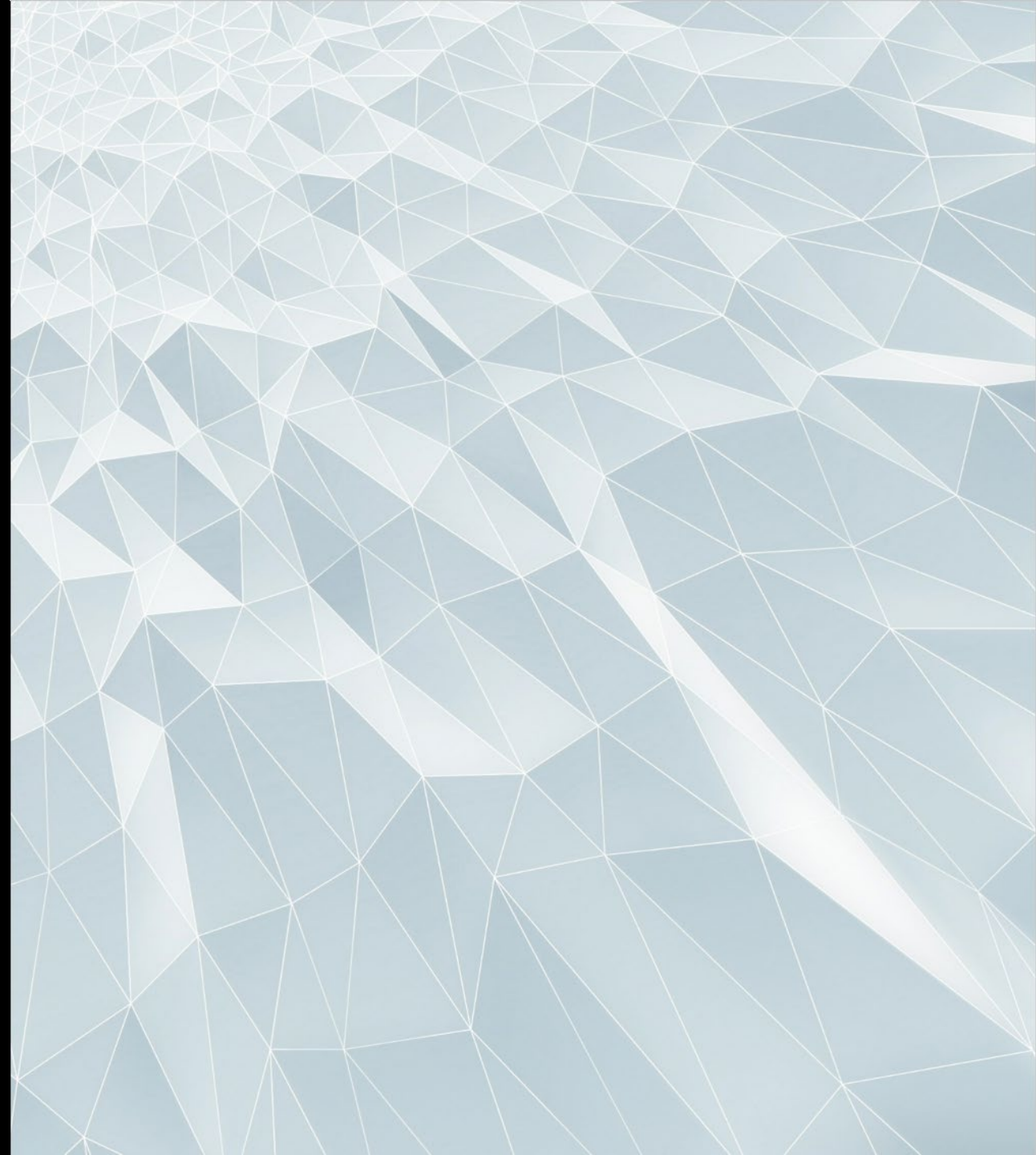


1. Distribution amount is treated as dividend income and is tax payable under the relevant Korean law. Investors are advised to consult their own tax advisors for the appropriate tax treatment of the distribution

2. Past result does not guarantee future performance

02

1Q 2024 Performance



Summary of Financial & Operating Results

MKIF Revenue and Net Income (P15)

- MKIF recorded revenue of KRW 184.1 billion and net income of KRW 166.1 billion for 1Q 2024 (the “Quarter”). Revenue and net income increased by 6.0% and 5.9% respectively compared with the previous corresponding period (“pcp”). Revenue and net income increased due to higher dividend income and interest income.

Performance of Toll Roads (P17)

- On a weighted average basis, 13 toll road assets delivered traffic volume and revenue growths of 5.0% and 0.5% respectively for the Quarter over pcp. The gap between traffic revenue change % and traffic volume change % is due to the toll reduction of Incheon International Airport Expressway effective from 1 October 2023 as part of restructuring. Revenue loss of the asset company resulting from the toll reduction will be compensated in full by the institutions designated by the competent authority.

Performance of Container Port (P18)

- BNCT Co., Ltd. (“BNCT”), the operator of Busan New Port Phase 2-3, handled 0.68 million TEUs during the Quarter, a decrease of 4.7% over pcp. Revenue and EBITDA decreased by 11.1% and 20.8% respectively to KRW 37.2 billion and KRW 16.3 billion.
- Main reasons for the decrease in revenue and EBITDA are, continued slowdown in economy, increasing competition with domestic and overseas ports and rising geopolitical tensions, which are negatively affecting the volume and revenue mix of BNCT.

Performance of City Gas Business (P20)

- Sales volume of Haeyang Energy Co., Ltd. (“HY”) increased by 4.4% to 292 million m³ during the Quarter. Revenue decreased by 10.6% to KRW 261.1 billion and EBITDA increased by 19.7% to KRW 18.8 billion.
- Sales volume of Sorabol City Gas Co., Ltd. (“SRB”) increased by 3.8% to 70 million m³ during the Quarter. Revenue decreased by 12.8% to KRW 65.8 billion and EBITDA increased by 14.8% to KRW 4.5 billion.
- Sales volume of CNCITY Energy Co., Ltd. (“CNCITY”) increased by 3.7% to 278 million m³ during the Quarter. Revenue and EBITDA decreased by 8.0% and 17.8% respectively to KRW 269.6 billion and KRW 21.9 billion. The noticeable difference between volume & EBITDA change % is due to the adjustment made in 2024 in relation to the calculation method of cost of goods sold, and such difference is anticipated to subside on an annual basis.

Summary of Key Transactions

Refinancing of Corporate Credit Facility

- On 26 January 2024, MKIF signed a 5-year, KRW 250 billion limit corporate credit facility (the “New RCF”) agreement with the group of lenders including Kookmin Bank. With the New RCF, MKIF (i) repaid the amount drawn from the existing corporate credit facility when it matured on 29 January 2024, and (ii) maintains capital flexibility to draw and repay fund required for future investment and operating activities within the facility limit until 26 January 2029. Key terms of the New RCF are as below:

Type	Floating rate, revolving credit facility
Facility limit / Tenor	KRW 250 billion / 5 years
Interest rate (annual)	91-day CD + 169bps
Commitment fee (annual)	20bps

Amendment to the Subordinated Loan Agreement of BNCT Co., Ltd.

- In consideration of the rapidly changing business landscape, including continued slowdown in economy, increasing competition with domestic and overseas ports and rising geopolitical tensions, and its medium to long-term impact on the performance of BNCT and accordingly MKIF, MKIF and BNCT agreed to amend certain conditions of the subordinated loan of BNCT (the “Amendment”) and signed the Amended and Restated Subordinated Loan Agreement on 30 April 2024.
- The Amendment becomes effective on 1 July 2024 and the summary of the Amendment is as follows.

Item	Before Amendment	After Amendment
Interest rate	12% p.a. fixed	Rate is set ² between 6 and 12% p.a. each quarter based on annual performance and liquidity of BNCT
Interest³ payment order	① Accrued Interest ② Deferred Interest ③ Compounded Deferred Interest	① Compounded Deferred Interest ② Deferred Interest ③ Accrued Interest

1. 91-day certificate of deposit rate of Korea; 3.64% on 31 Mar 2024

2. Set by dividing [preceding year’s annual EBITDA + deployable cash* at preceding year-end] by [subordinated loan principal balance + Compounded Deferred Interest³ balance at each interest payment date (end of each quarter)]
 (* deployable cash at preceding year-end is calculated by subtracting [(i) amount required for servicing senior & mezzanine loans, subordinated loan principal repayment and capex expenditure during current year and (ii) working capital required during current year] from cash and cash equivalents other than various reserves at preceding year-end

3. Types of interest include, (i) interest newly accrued during quarterly interest accrual period (“Accrued Interest”), (ii) deferred interest that has been accumulating since 1 Oct 2022 (“Deferred Interest”) and (iii) KRW 442.5bn of deferred interest that had been accumulated until 30 Sep 2022 (“Compounded Deferred Interest”) (*) Of these, Compounded Deferred Interest generates interest the same way as BNCT’s subordinated loan principal

Financial Results (Quarterly)¹

- 1Q 2024 revenue and net income increased by 6.0% and 5.9% respectively compared with the pcp.
- Increase in revenue and net income was due to higher dividend income and interest income.

(Unit: KRW million)

	1Q 2024	1Q 2023	% Change
Revenue	184,133	173,637	6.0%
Interest income	73,122	69,701	
Dividend income ²	111,010	103,871	
Other income	1	65	
Expenses	18,014	16,806	7.2%
Management fee	12,092	10,389	
Interest expense	4,829	5,551	
Other fees and expenses	1,093	866	
Net income	166,119	156,831	5.9%
Normalised net income³	166,119	156,831	5.9%
EPS (KRW per share)⁴	381	387	(1.6%)
Normalised EPS (KRW per share)^{3,4}	381	387	

1. Unaudited, non-consolidated

2. 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.

1Q 2023: KRW 16.9bn 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.

3. 1Q 2024 and 1Q 2023: 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)

	31 March 2024	31 December 2023
Assets		
Invested Assets	2,518,603	2,499,409
Cash & deposits	50,280	23,502
Loans	1,695,982	1,703,566
Equity securities	772,341	772,341
Others	877,907	839,735
Interest receivable	869,220	834,023
Other receivables	2,348	2,348
Deferred costs, net	3,570	1,204
Prepayment	2,769	2,160
Total Assets	3,396,510	3,339,144
Liabilities		
Bonds	309,267	309,221
Long-term debt	158,000	96,356
Management fee payable	12,092	11,981
Other liabilities	9,096	9,695
Total Liabilities	488,455	427,253
Shareholders' Equity		
Share capital	2,807,423	2,807,423
Retained earnings	100,632	104,468
Total Shareholders' Equity	2,908,055	2,911,891
Total Liabilities and Shareholders' Equity	3,396,510	3,339,144

Change in Investment

(Unit: KRW million)

Project Company	Item	2024
KBICL	Senior Debt	(8,875)
IGEX	Junior Subordinated Debt	1,300
Total*		(7,575)

* Excludes loan amortization of KRW ~9 million from Baekyang Tunnel Ltd.

1. 31 December 2023 figures are audited, non-consolidated basis and 31 March 2024 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 2024 include:

- The gap between traffic revenue change % and traffic volume change % is due to the toll reduction of Incheon International Airport Expressway effective from 1 October 2023 as part of restructuring. Revenue loss of the asset company resulting from the toll reduction will be compensated in full by the institutions designated by the competent authority.

	1Q 2024			
	Average daily traffic volume		Average daily revenue ¹	
	Vehicles/day	% change yoy	KRW1,000/day	% change yoy
Baekyang Tunnel	68,955	(3.5%)	57,401	(3.4%)
Gwangju 2nd Beltway, Section 1	65,478	0.6%	68,870	0.5%
Incheon International Airport Expressway	117,126	23.7%	239,153	(37.5%)
Soojungsan Tunnel	46,607	1.7%	43,066	1.5%
Cheonan-Nonsan Expressway	57,557	0.7%	550,089	5.6%
Woomyunsan Tunnel	28,171	(1.5%)	61,984	(1.4%)
Gwangju 2nd Beltway, Section 3-1	61,689	1.1%	66,198	1.2%
Machang Bridge	44,783	3.4%	90,979	(0.4%)
Yongin-Seoul Expressway	90,441	0.6%	137,339	(0.3%)
Seoul-Chuncheon Highway	56,116	2.1%	228,729	0.9%
Incheon Grand Bridge	71,431	14.5%	302,016	13.6%
BNP 2nd Rear Road	20,548	(2.5%)	38,832	(2.0%)
Incheon-Gimpo Expressway	60,181	2.1%	175,092	2.2%
Weighted average growth rate²		5.0%		0.5%

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)

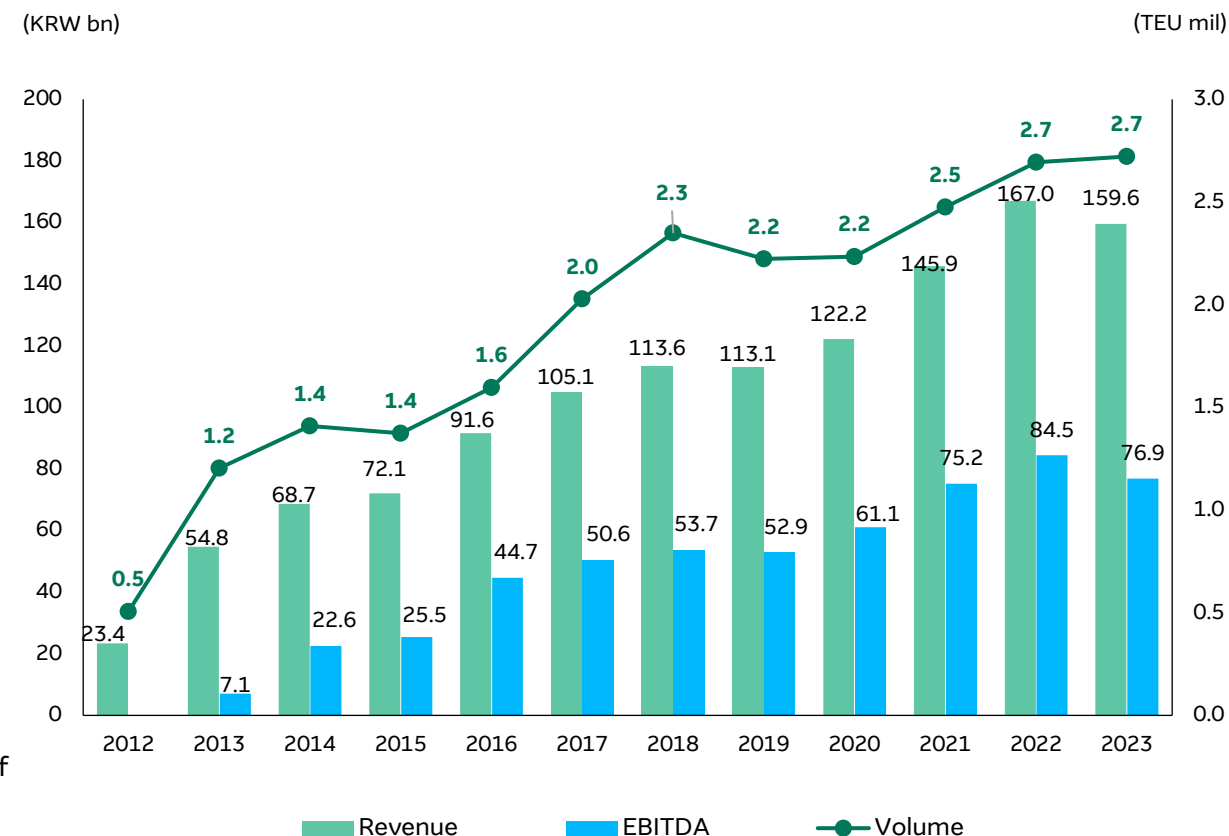
Container Port Performance

BNCT 1Q 2024 Performance

	1Q 2024	1Q 2023	Change over pcp
Volume (TEU million)	0.68	0.71	(4.7%)
Revenue (KRW billion)	37.2	41.9	(11.1%)
EBITDA (KRW billion)	16.3	20.6	(20.8%)
EBITDA margin	43.9%	49.2%	(5.3%p)

- BNCT handled 0.68 million TEUs, a decrease of 4.7% over pcp.
- Revenue decreased by 11.1% over pcp to KRW 37.2 billion.
- EBITDA decreased by 20.8% over pcp to KRW 16.3 billion, recording an EBITDA margin of 43.9%.
- Main reasons for the decrease in revenue and EBITDA are, continued slowdown in economy, increasing competition with domestic and overseas ports and rising geopolitical tensions, which are negatively affecting the volume and revenue mix of BNCT.

BNCT Historical Results



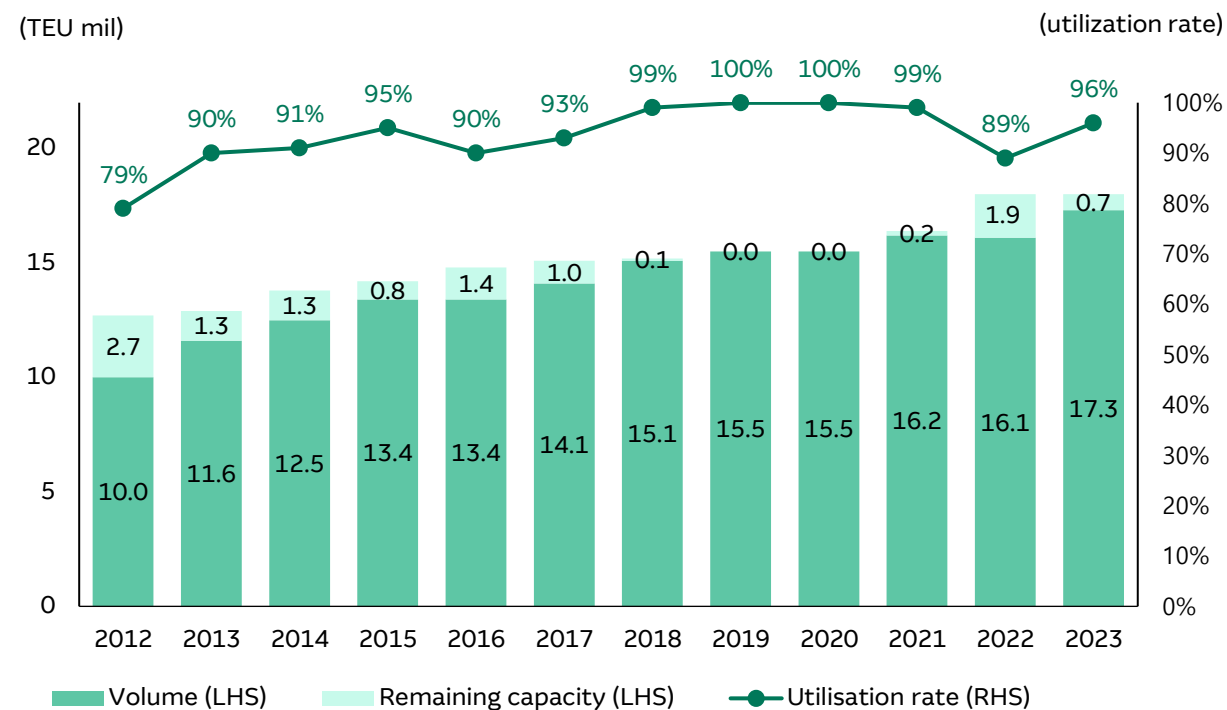
Busan Port¹

- Busan Port is comprised of Busan New Port (the “New Port”) and Busan North Port (the “North Port”).
- Busan Port handled 23.9 million TEUs of container volume in 2023, of which the New Port handled 72% or 17.3 million TEUs.

Busan Port Highlights

	BNCT (Busan New Port 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	17.3 mil	6.6 mil
Volume Growth (over pcp)	1.1%	7.7%	0.4%
Utilisation Rate	90%	96%	90%
Market Share ³ within Busan Port	11%	73%	28%

Historical Performance of the New Port



1. Source: terminal operators
 2. Based on 2023 handling volume
 © Macquarie Korea Infrastructure Fund

City Gas Business Performance

HY 1Q 2024 Performance

- Sales volume increased by 4.4% to 292 million m³.
- Revenue decreased by 10.6% over pcp to KRW 261.1 billion.
- EBITDA increased by 19.7% to KRW 18.8 billion.

	1Q 2024	1Q 2023	Change over pcp
Volume (million m ³)	292	280	4.4%
Revenue (KRW billion) ¹	261.1	292.2	(10.6%)
EBITDA (KRW billion)	18.8	15.7	19.7%
Pipeline length	2,535km	2,400km	5.6%

SRB 1Q 2024 Performance

- Sales volume increased by 3.8% to 70 million m³.
- Revenue decreased by 12.8% over pcp to KRW 65.8 billion.
- EBITDA increased by 14.8% to KRW 4.5 billion.

	1Q 2024	1Q 2023	Change over pcp
Volume (million m ³)	70	67	3.8%
Revenue (KRW billion) ¹	65.8	75.5	(12.8%)
EBITDA (KRW billion)	4.5	3.9	14.8%
Pipeline length	602km	558km	8.0%

CNCITY 1Q 2024 Performance

- Sales volume increased by 3.7% to 278 million m³.
- Revenue decreased by 8.0% to KRW 269.6 billion.
- EBITDA decreased by 17.8%² to KRW 21.9 billion.

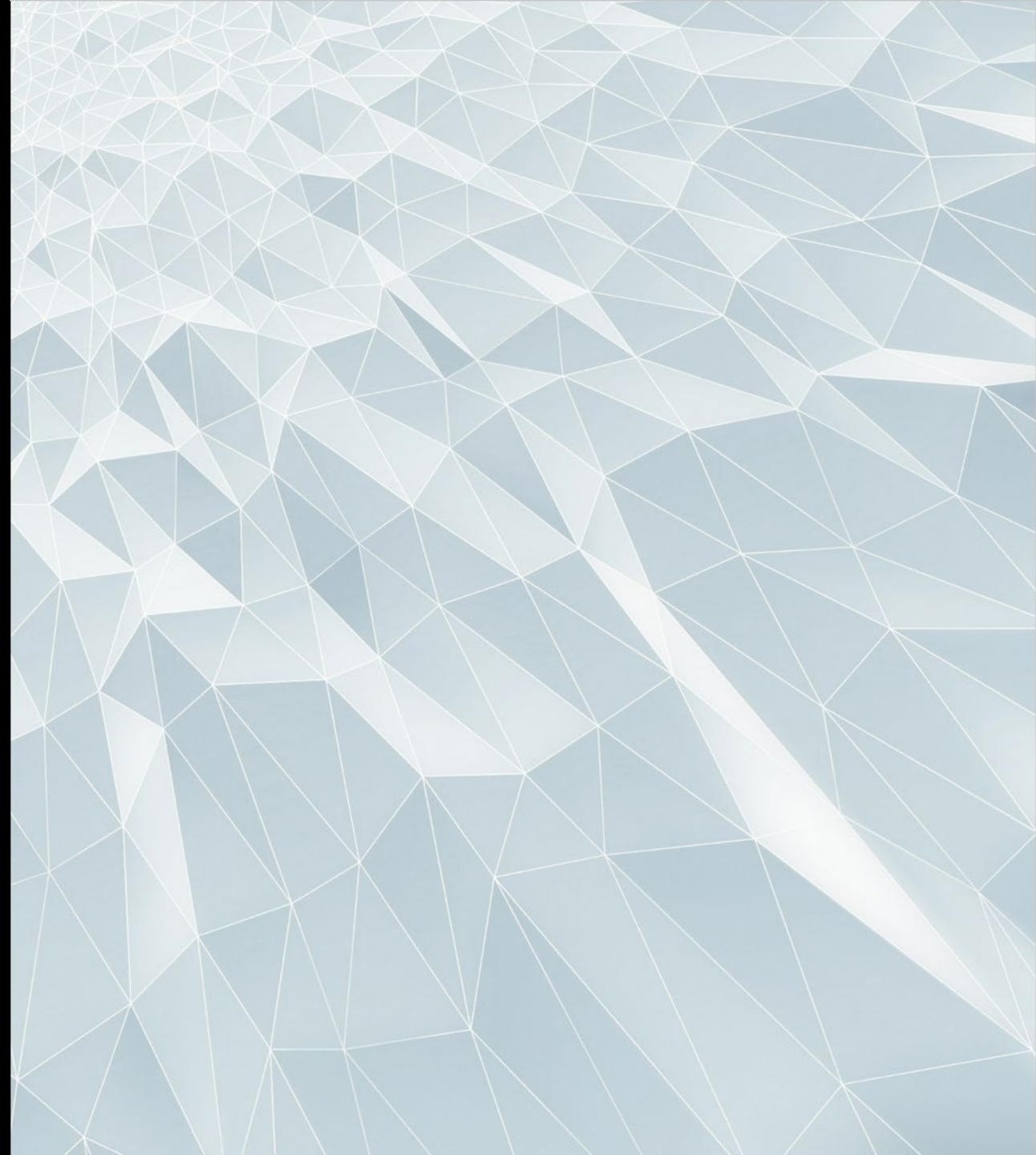
	1Q 2024	1Q 2023	Change over pcp
Volume (million m ³)	278	268	3.7%
Revenue (KRW billion) ¹	269.6	293.2	(8.0%)
EBITDA (KRW billion) ²	21.9	26.7	(17.8%)
Pipeline length	1,766km	1,748km	1.0%

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. The noticeable difference between volume & EBITDA change % is due to the adjustment made in 2024 in relation to the calculation method of cost of goods sold, and such difference is anticipated to subside on an annual basis

A

Appendix



Management Fee

(As at 31 March 2024)



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 215.5 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 Incheon-Gimpo Expressway Co., Ltd. (KRW 0.7bn) and East Seoul Underpass Co., Ltd. (KRW 214.8bn)

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

Performance of the Project Companies in Operation¹

(Unit: KRW mil)

Project Company	2023						2022					
	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.	31,456	(6,760)	24,696	9,189	79%	0.4x	29,578	(4,770)	24,808	25,984	84%	1.0x
Kwangju Beltway Investment Co., Ltd. ⁴	50,795	(8,092)	42,703	(5,710)	84%	(0.1x)	46,349	(8,757)	37,592	(2,549)	81%	(0.1x)
New Airport Hiway Co., Ltd.	219,489	(37,769)	181,720	(171,320)	83%	(0.9x)	165,005	(32,187)	132,818	(126,474)	80%	(1.0x)
Soojongsan Investment Co., Ltd.	27,081	(5,234)	21,848	(16,927)	81%	(0.8x)	25,987	(4,984)	21,003	(13,597)	81%	(0.6x)
Cheonan Nonsan Expressway Co., Ltd. ⁵	216,459	(42,985)	173,474	(354,432)	80%	(2.0x)	279,750	(38,391)	241,359	(363,328)	86%	(1.5x)
Woomyunsan Infracore Co., Ltd. ⁴	23,645	(5,295)	18,349	(23,916)	78%	(1.3x)	23,431	(5,008)	18,423	(23,578)	79%	(1.3x)
Kwangju Ring Road Company Ltd.	29,266	(7,847)	21,419	(17,288)	73%	(0.8x)	26,465	(8,315)	18,150	(16,761)	69%	(0.9x)
MCB Co., Ltd. ⁴	43,118	(7,441)	35,677	(3,307)	83%	(0.1x)	39,849	(6,984)	32,865	(3,251)	82%	(0.1x)
Gyeongso Highway Co., Ltd.	64,174	(17,482)	46,692	305,204	73%	6.5x	61,286	(16,861)	44,425	315,562	72%	7.1x
Seoul-Chuncheon Highway Co., Ltd. ⁴	168,438	(28,288)	140,150	182,957	83%	1.3x	170,356	(27,340)	143,017	235,314	84%	1.6x
Incheon Bridge Co., Ltd.	132,482	(20,190)	112,292	168,658	85%	1.5x	109,515	(18,150)	91,365	201,645	83%	2.2x
Busan New Port the 2nd Rear Road Co., Ltd.	17,243	(7,252)	9,991	272,070	58%	27.2x	15,401	(6,896)	8,505	272,962	55%	32.1x
Incheon-Gimpo Expressway Co., Ltd.	61,547	(11,128)	50,419	603,937	82%	12.0x	59,630	(10,439)	49,191	616,679	82%	12.5x
BNCT Co., Ltd.	159,574	(82,688)	76,886	485,899	48%	6.3x	167,046	(82,505)	84,540	520,366	51%	6.2x
Haeyang Energy Co., Ltd.	724,981	(673,858)	51,123	(36,534)	7%	(0.7x)	743,710	(688,797)	54,913	(41,466)	7%	(0.8x)
Sorabol City Gas Co., Ltd.	198,224	(184,272)	13,952	(20,831)	7%	(1.5x)	207,107	(191,248)	15,859	(28,776)	8%	(1.8x)
CNCITY Energy Co., Ltd.	670,030	(626,136)	43,894	104,662	7%	2.4x	701,997	(664,524)	37,473	172,878	5%	4.6x
Proportionate sum & average⁶	1,811,193	(1,283,164)	528,029	389,237	29%	0.7x	1,852,412	(1,315,626)	536,786	487,255	29%	0.9x

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. Revenue of Cheonan Nonsan Expressway Co., Ltd. decreased due to the expiration of the government support provision (minimum revenue guarantee) in 2022

6. On a proportionate average basis based on MKIF's equity interest in each project company on 31 Mar 2024 (margin and multiple are averages, other figures are sums)

MKIF Investment Details¹

(As at 31 March 2024)

(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	17.7	136.0
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 Infracore 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
East Seoul Underpass Co., Ltd.	SEUE	100.0	40%	114.8	-	214.8
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		882.1		1,777.8	33.7	2,693.6
Percentage (%)		32.7%		66.0%	1.3%	100%

1. Based on MKIF's investment amounts (including investment commitment in Incheon-Gimpo Expressway Co., Ltd. and East Seoul Underpass Co., Ltd.)

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

Government Support Payment Provisions¹

(As at 31 March 2024)

(Unit : year, %)

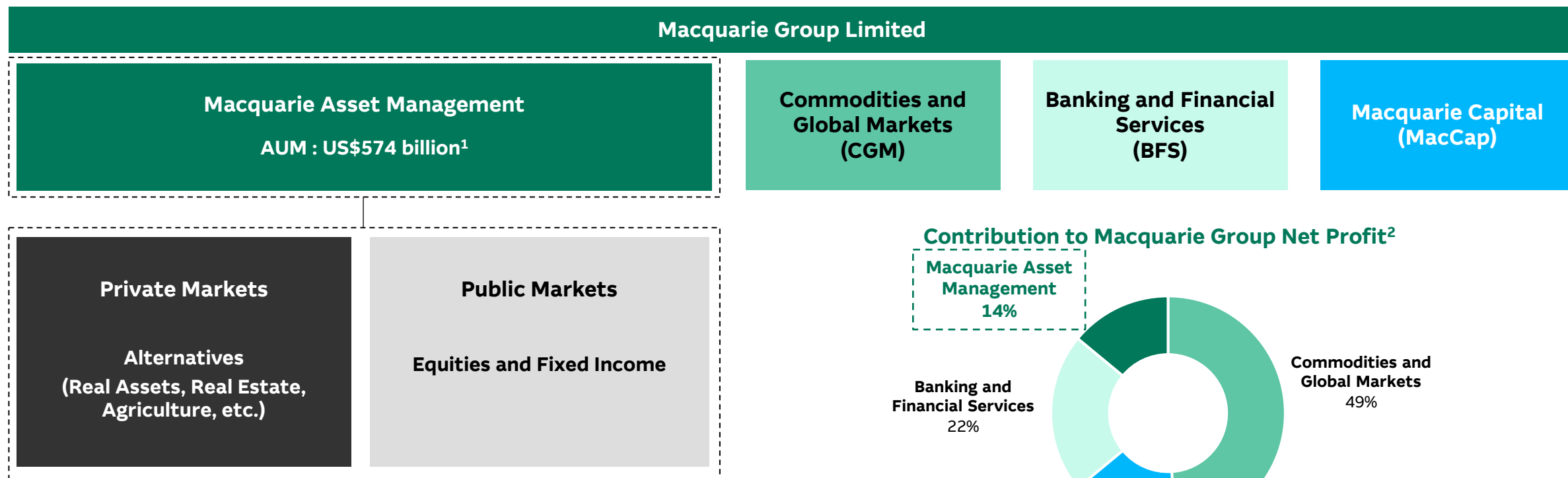
Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold ²	Revenue Cap Threshold ^{2,3}	Remarks
Baekyang Tunnel	Busan Metropolitan City	25.0	0.8	25.0	0.8	90%	110%	
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	4.8	28.0	4.8	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	3.0	25.0	3.0	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	10.7	30.0	10.7	90%	110%	
Machang Bridge	GSND ⁴	30.0	14.3	30.0	14.3	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	15.4	15.0	0.4	60%	140%	
Incheon Grand Bridge	MOLIT ⁴	30.0	15.6	15.0	0.6	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 30 Sep 2023

2. Based on 1 Apr 2023 - 30 Sep 2023 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 influence¹. 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 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 using³.

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)