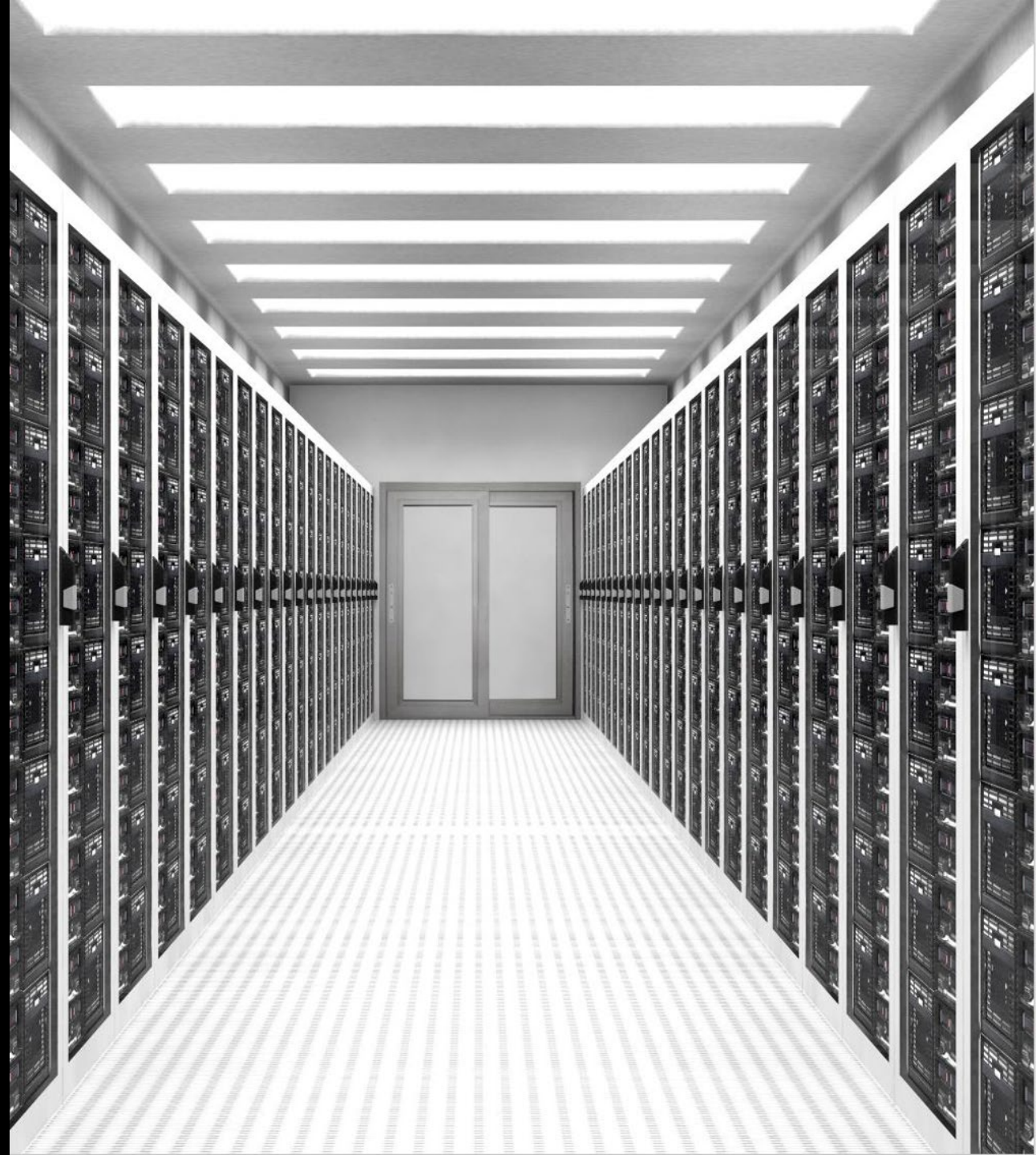




Macquarie Korea Infrastructure Fund

Investor Presentation

3Q 2024



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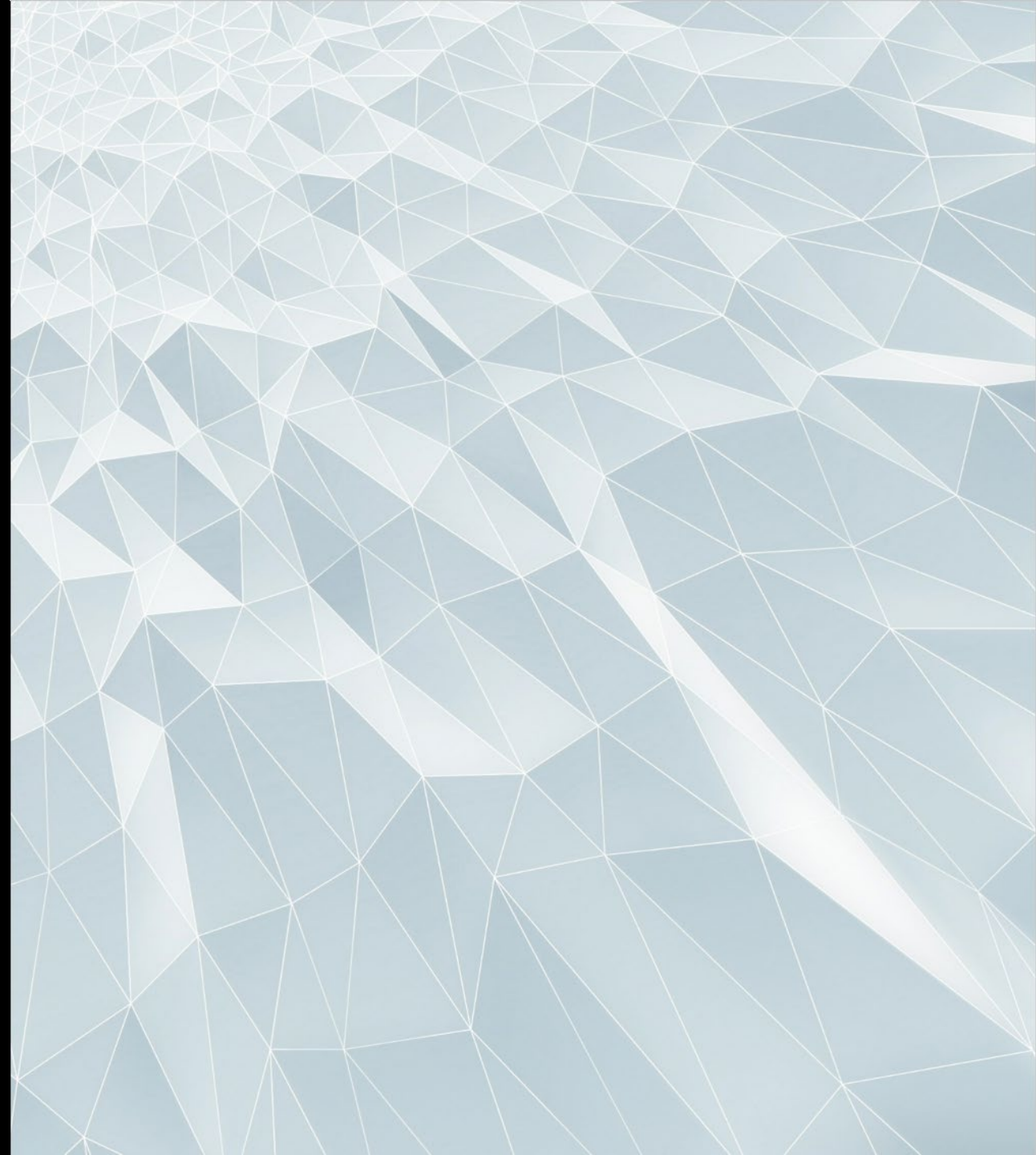
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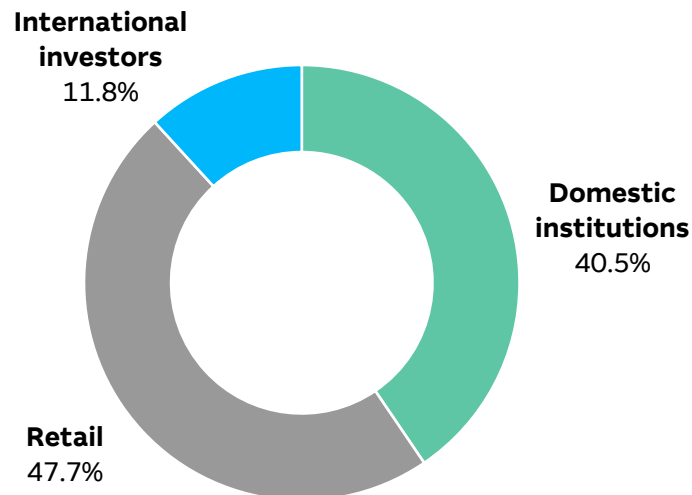
MKIF Overview



A Leading Infrastructure Fund in Korea

- Established in 2002 / Listed on the Korea Exchange in 2006
- Market capitalization of KRW ~5.1 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

(Share price: KRW)



1. As at 30 Sep 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, 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 30 Sep 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, 1 Digital**

Market Capitalisation
KRW 5.1 trillion
(KOSPI top 66)

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**
 - 15 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)
- Follow-on offering in 2024 (KRW 493.1 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); HDC (2024)

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

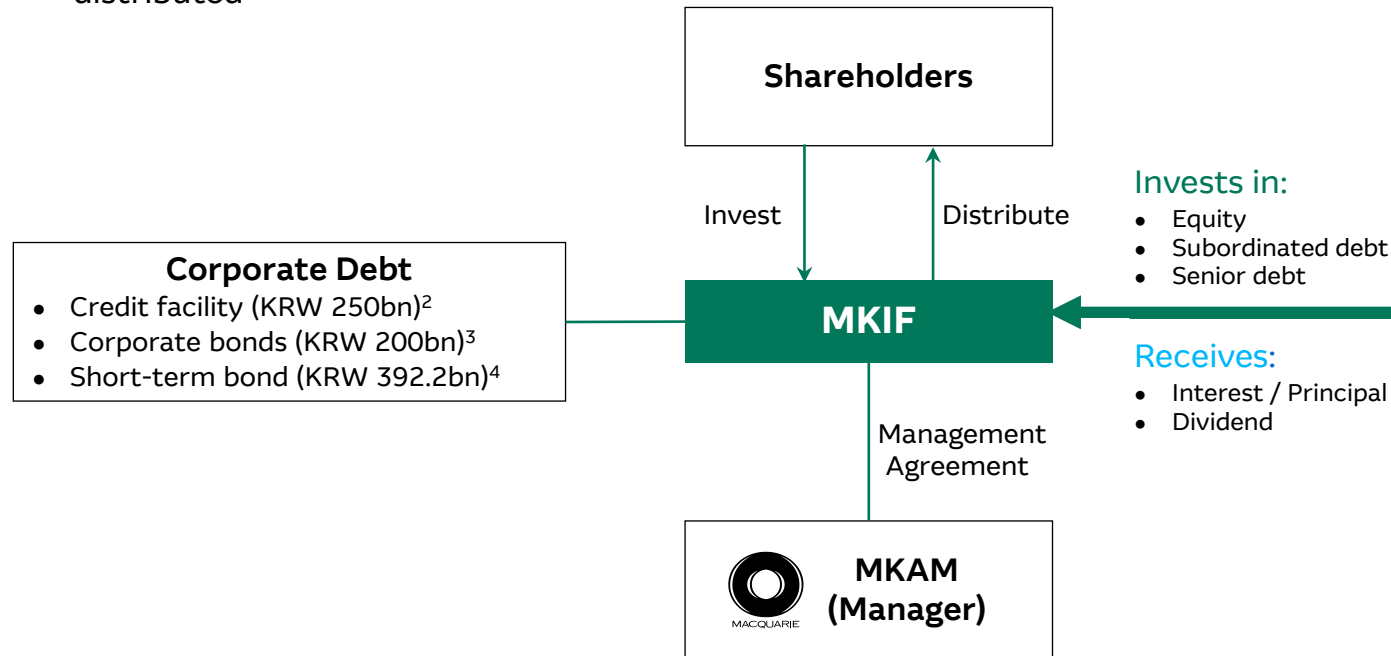
5. MKIF debt refinancing disclosed in May 2007; Apr 2009; Nov 2009; May 2011; Jun 2011; Feb 2014; May 2016; Jun 2018; Jan 2019; Jun 2021; Mar 2022; Jun 2023; Sep 2023; Jan 2024

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

- MKIF is a holding company of 20 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



(As at 30 September 2024)

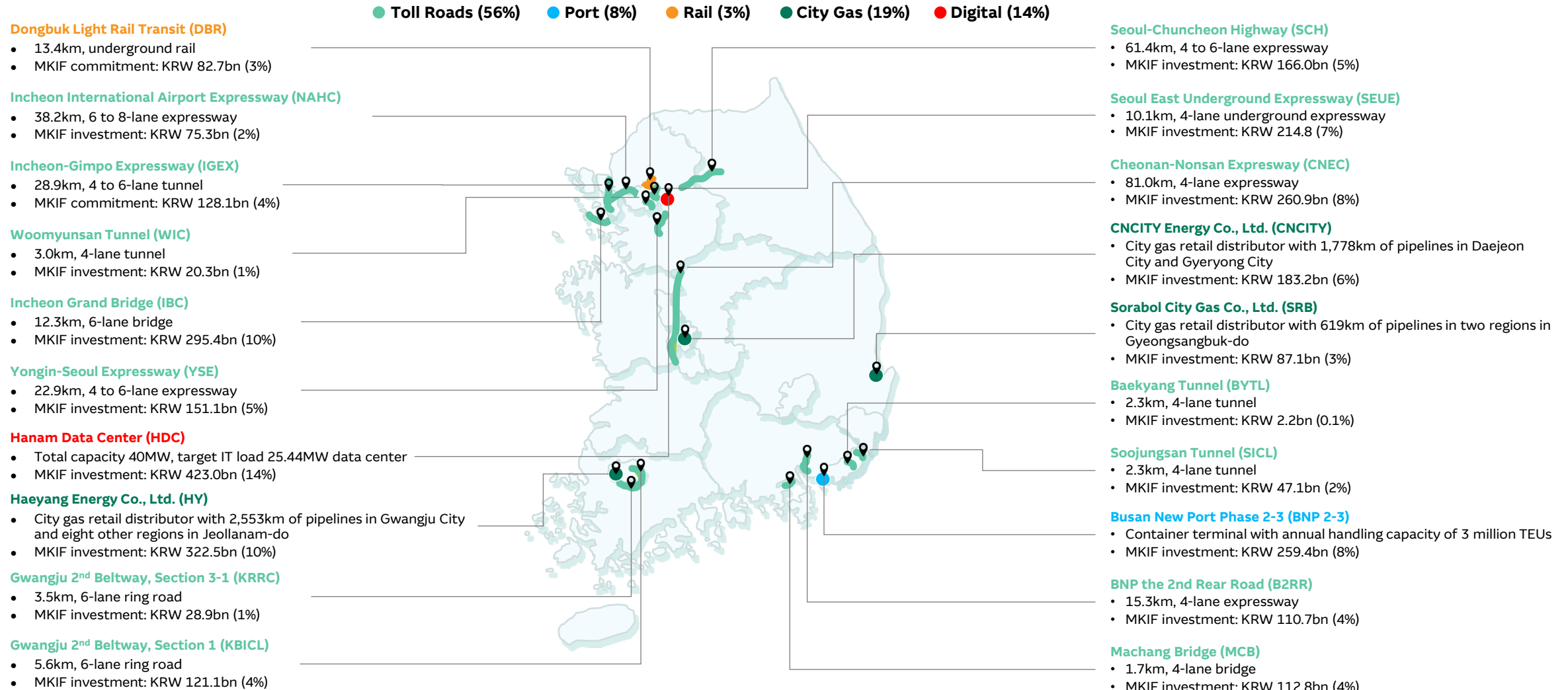
Underlying Project Companies	MKIF Shareholding
Baekyang Tunnel Ltd.	100%
Kwangju Beltway Investment Co., Ltd.	100%
New Airport Hiway Co., Ltd.	24.1%
Soojungsan investment Co., Ltd.	100%
Cheonan Nonsan Expressway Co., Ltd.	60%
Woomyunsan Infracore Co., Ltd.	36%
Kwangju Ring Road Company Ltd.	75%
MCB Co., 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. MKIF-invested project companies; MKIF shareholding assumes full investment of committed amounts
 2. Out of KRW 250bn credit facility, KRW 210bn 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 392.2bn drawn from the short-term bond facility with the limit of KRW 392.2bn (underwriting agreement maturity date of 11 Sep 2025)
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Portfolio Summary¹

(As at 30 September 2024)

- KRW 3.1 trillion invested across 20 infrastructure assets in Korea in the form of equity (29%), subordinated debt (70%) and senior debt (1%)

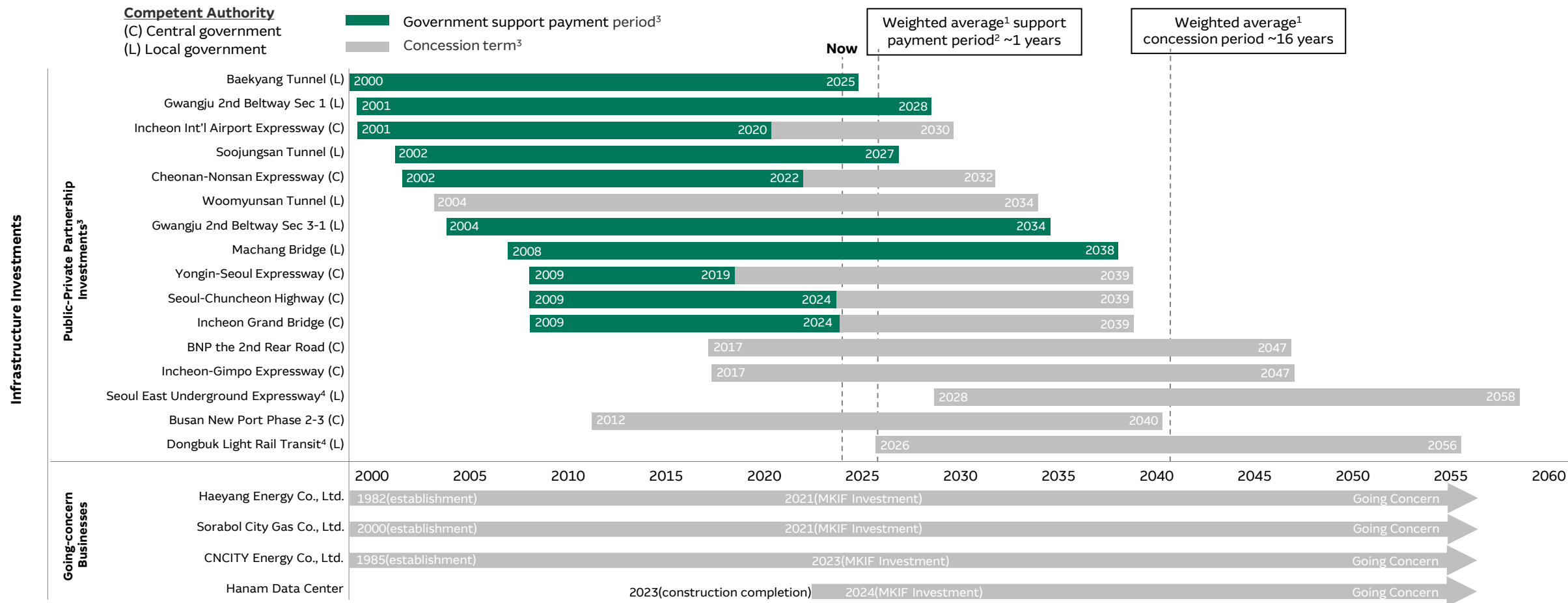


1. All amounts and percentages are based on MKIF's investment amounts; assumes full investment of committed amounts
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Concession/Operation Period

(As at 30 September 2024)

- MKIF invests in 20 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 4 are going-concern businesses.

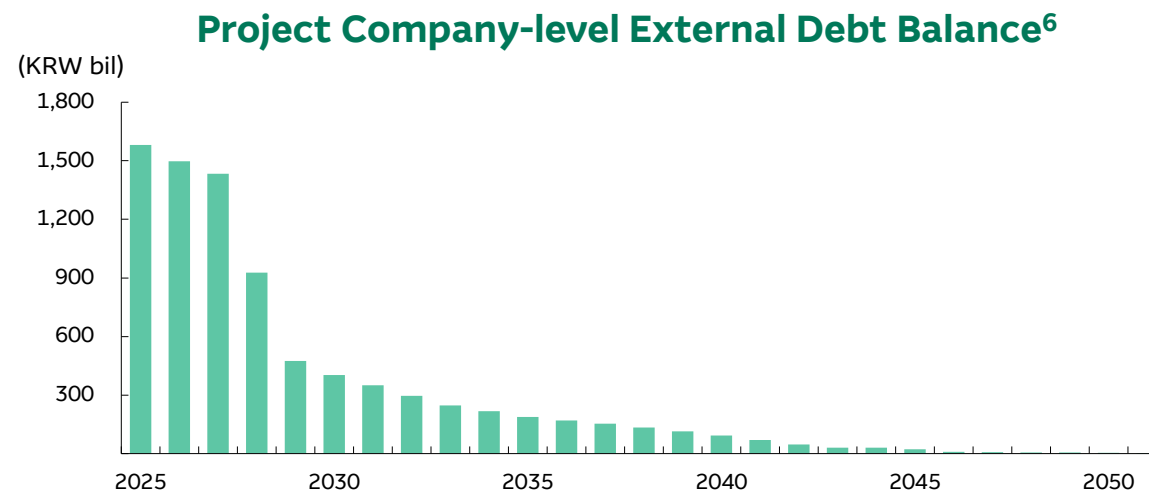
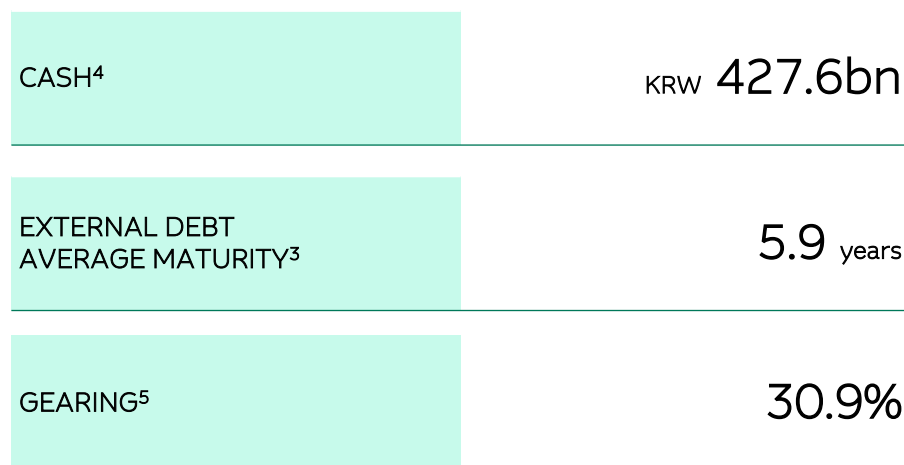


1. Based on MKIF's investment amounts; assumes full investment of committed amounts
 2. Revenue guarantee and cost compensation payments received from competent authorities, toll freeze compensations related to the CPI growth, etc. Weighted average support payment period is based on the periods of government 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 30 September 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 802.2 billion
 - KRW 210 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 392.2 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 2.2 years
- Project company-level average remaining maturity² of external debt³ is 5.9 years
- Increase in gearing is attributable to new external loans utilized for the acquisition of Hanam Data Center, including KRW 495 billion of senior loan.



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); as the follow-on offering disclosed on 12 Aug 2024 was completed on 25 Oct 2024, MKIF's debt ceiling has increased to KRW 989.1bn (increased by 30% of the incremental share capital of KRW 489.8bn)

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 23.3bn)

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

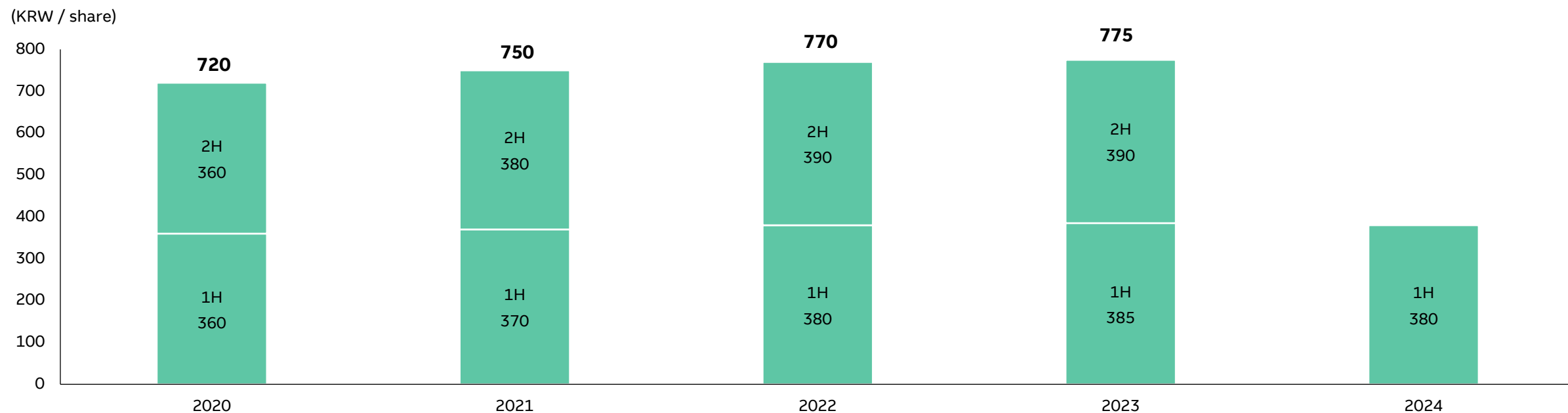
6. Outstanding external debt balance of the underlying project companies based on respective MKIF equity ownership, assuming absence of additional restructuring or new investment

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 first half distribution of KRW 380 per share¹ (total amount of KRW 165.6 billion) was paid on 30 August 2024

Distribution History²

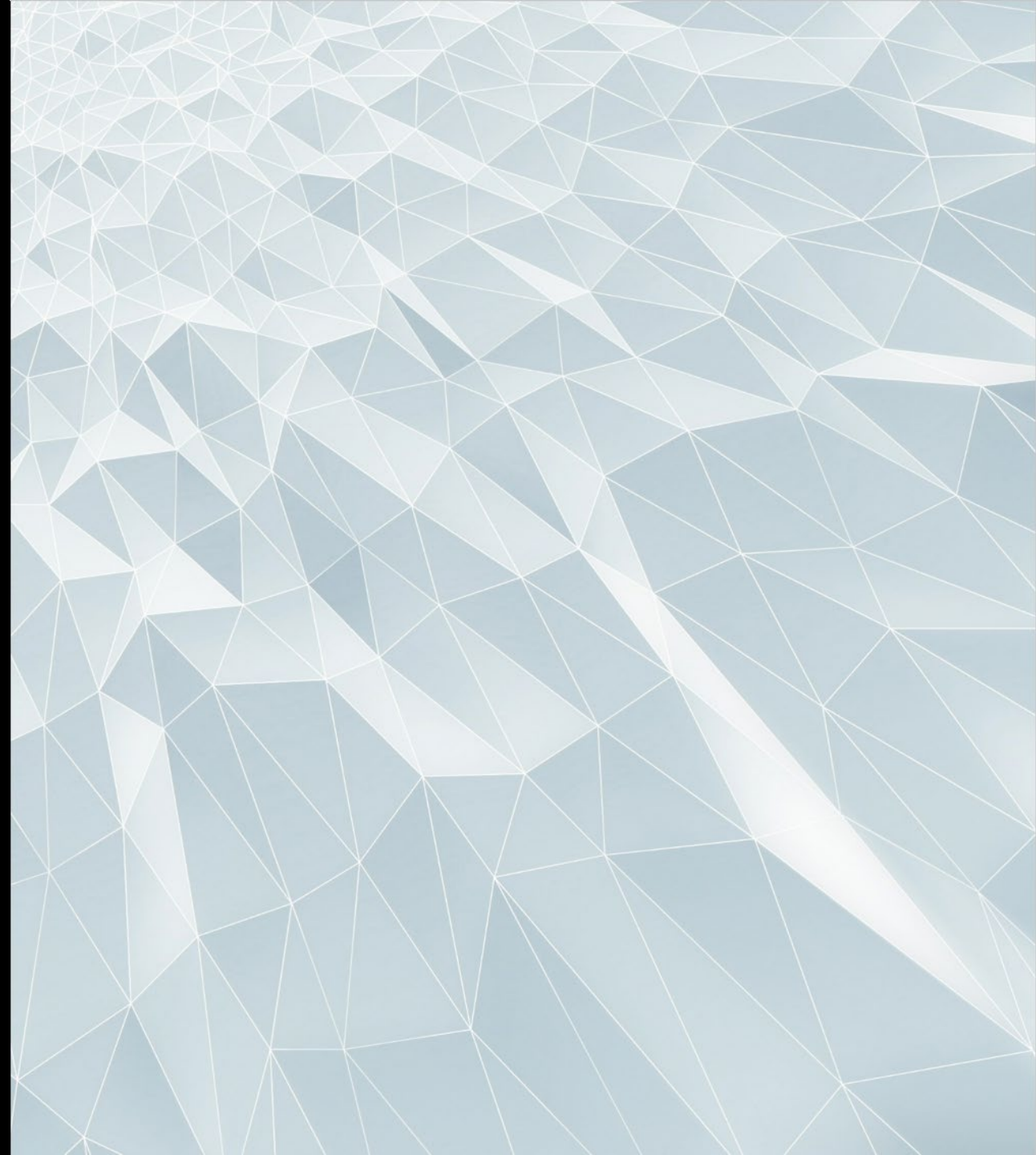


1. Distribution amount is treated as dividend income and is tax payable under the relevant Korean law. Investors are advised to consult their own tax advisors for the appropriate tax treatment of the distribution

2. Past result does not guarantee future performance

02

3Q 2024 Performance



Summary of Financial & Operating Results

MKIF Revenue and Net Income (P16)

- MKIF recorded revenue of KRW 74.4 billion and net income of KRW 54.6 billion for the Quarter. Revenue and net income decreased by 2.2% and 6.8% respectively compared with the previous corresponding period (“pcp”). Revenue decreased due to the impact of the amendment to the subordinated loan agreement of BNCT Co., Ltd. effective from 1 July 2024, and net income decreased due to lower revenue and higher interest expense incurred from additional debt issued for investment purpose.

Performance of Toll Roads (P19)

- On a weighted average basis, 13 toll road assets delivered traffic volume growth of 2.6% and traffic revenue decline of 1.9% 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 (P20)

- BNCT Co., Ltd. (“BNCT”), the operator of Busan New Port Phase 2-3, handled 0.68 million TEUs during the Quarter, a decrease of 2.6% over pcp. Revenue and EBITDA decreased by 6.1% and 16.6% respectively to KRW 38.5 billion and KRW 16.8 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 (P22)

- Sales volume of Haeyang Energy Co., Ltd. (“HY”) increased by 5.9% to 120 million m³ during the Quarter. Revenue increased by 7.3% to KRW 111.8 billion and EBITDA decreased by 7.0% to KRW 9.3 billion. EBITDA decrease was mainly due to change in volume mix where proportion of residential fell on higher temperature and proportion of fuel cell, which charges relatively lower tariff than others, increased on volume surge. On a cumulative basis from January to September 2024, sales volume and EBITDA increased by 4.3% and 11.6% over pcp., respectively.
- Sales volume of Sorabol City Gas Co., Ltd. (“SRB”) decreased by 1.3% to 33 million m³ during the Quarter. Revenue increased by 1.7% to KRW 31.1 billion and EBITDA decreased by 24.8% to KRW 1.7 billion. EBITDA decrease was primarily caused by the recognition of certain SG&A expense items in 3Q rather than 1H due to delay in timing. On a cumulative basis from January to September 2024, sales volume and EBITDA increased by 1.6% and 2.9% over pcp., respectively.
- Sales volume of CNCITY Energy Co., Ltd. (“CNCITY”) increased by 1.8% to 87 million m³ during the Quarter. Revenue increased by 4.4% to KRW 85.4 billion while EBITDA decreased by 24.9% to KRW -1.9 billion. The EBITDA decrease during the Quarter was primarily due to the presence of one-off income (fuel compensation) from the community energy system business in 3Q 2023, which was absent in 2024.

Summary of Key Transactions (1/2)

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 ¹ + 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 became 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	<ul style="list-style-type: none"> ① Accrued Interest ② Deferred Interest ③ Compounded Deferred Interest 	<ul style="list-style-type: none"> ① Compounded Deferred Interest ② Deferred Interest ③ Accrued Interest

1. 91-day certificate of deposit rate of Korea; 3.53% on 30 Sep 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

Summary of Key Transactions (2/2)

Acquisition of Hanam Data Center (P23)

- On 30 July 2024, MKIF, through a special purpose company Green Digital Infra Co., Ltd. (“GDI”), committed to acquire 100% of the data center¹ (the “Target”) located in Pungsan-dong, Hanam-si, Gyeonggi-do, Korea from the Seller (the “Seller”) (together the “Investment”). To consummate the Investment, GDI and the Seller executed the Asset Purchase Agreement, and the sales price under the agreement is KRW 734 billion. Including the transaction cost² and additional capital required to complete the remaining mechanical, electrical and plumbing works³ at the Target, the total Investment amount is KRW 918 billion, which KRW 423 billion (KRW 23 billion in the form of equity & KRW 400 billion in the form of subordinated loan) was funded by MKIF via GDI and KRW 495 billion⁴ by the lenders of senior loan issued by GDI.
- The Target is a hyperscale / colocation data center located in the GSA with a total capacity of 40MW and target IT load of 25.44MW⁵. The Target has a gross floor area of 41,919m² across 12 floors (2 underground floors, 10 aboveground floors), and is equipped with (i) Tier 3 redundant backup systems including power supply & cooling that enable business continuity during maintenance or unforeseen failures and (ii) advanced security & fire protection systems that allow real-time monitoring, prevention and management of various situations.
- The main tenant of the Target is LG CNS Co., Ltd. (the “Main Tenant”). The Main Tenant has signed (i) rent agreements (the “Rent Agreements”) with the Seller to collectively rent the entire space within the Target and (ii) data center use agreements with the actual users of the Target, which correspond to space rented in respective Rent Agreement. The Rent Agreements together commit the Main Tenant to use 99% of the target IT load, and the utilization rate is anticipated to ramp up in line with the progress of the remaining mechanical, electrical and plumbing works³ at the Target.
- MKIF secured KRW 423 billion required for the Investment using the proceed from its follow-on offering which was disclosed on 12 August 2024. Financial closing took place on 13 August 2024, and all contractual status, rights and obligations needed for operating and managing the Target was transferred from the Seller to GDI.

Follow-On Offering (P26)

- On 12 August 2024, the Board of MKIF approved the issuance of 43,140,638 new common shares (9.9% of then outstanding shares) (the “New Shares”) (the “Offering”). In order to pursue the Offering, MKIF signed the underwriting agreement with four co-lead managers and submitted the securities registration statement to the Financial Supervisory Service.
- The final offer price was determined on 2 October 2024 as KRW 11,430 per share, and 54,440,863 shares were subscribed in aggregate, resulting in the total subscription rate of 126.2%. MKIF received the Offering proceed of KRW 493.1 billion on 16 October 2024, and the New Shares were listed on 25 October 2024.
- MKIF used KRW 636.7 billion, which includes the incremental share capital of KRW 489.8 billion, calculated based on the Offering proceed of KRW 493.1 billion net of the issuance cost of KRW 3.3 billion, and the incremental borrowing limit of KRW 146.9 billion (30% of incremental share capital of KRW 489.8 billion) on the following:
 - KRW 213.7 billion: investment in the Seoul East Underground Expressway Private Investment Project, as disclosed by MKIF on 22 November 2023 (investment amount committed by MKIF is KRW 214.8 billion, and the difference of KRW 1.1 billion will be secured using available cash, etc.)
 - KRW 423.0 billion: acquisition of Hanam Data Center, as disclosed by MKIF on 30 July 2024

1. Includes building, land, facilities and equipment owned by the Seller

2. Cost related to tax, transaction, financing, insurance, etc.

3. The construction of the building was completed in Nov 2023, and the on-going mechanical, electrical and plumbing works are expected to be completed in Jun 2025

4. Does not include the KRW 20bn credit facility of GDI that can be drawn during operating life of the Target

5. Post the completion of the remaining mechanical, electrical and plumbing works

Financial Results (Quarterly)¹

- 3Q 2024 revenue and net income decreased by 2.2% and 6.8% respectively compared with the pcq.
- Revenue decreased due to the impact of the amendment to the subordinated loan agreement of BNCT Co., Ltd. effective from 1 July 2024, and net income decreased due to lower revenue and higher interest expense incurred from additional debt issued for investment purpose.

(Unit: KRW million)

	3Q 2024	3Q 2023	% Change
Revenue	74,352	76,060	(2.2%)
Interest income ²	67,119	73,646	
Dividend income ³	7,232	2,412	
Other income	1	2	
Expenses	19,787	17,535	12.8%
Management fee	11,920	10,920	
Interest expense	6,934	5,709	
Other fees and expenses	933	906	
Net income	54,565	58,525	(6.8%)
Normalised net income⁴	54,565	58,525	
EPS (KRW per share)⁵	125	138	(9.4%)
Normalised EPS (KRW per share)^{4,5}	125	138	

1. Unaudited, non-consolidated

2. 3Q 2024 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. 3Q 2024: KRW 7.2bn from New Airport Hiway Co., Ltd.

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

4. 3Q 2024 and 3Q 2023: 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 a follow-on offering in Aug 2023

Financial Results (Cumulative)¹

- For the nine months ended 30 September 2024 (“2024 YTD”) revenue and net income increased by 2.9% and 2.1% respectively over pcp.
- Increase in revenue and net income was due to higher dividend income.

(Unit: KRW million)

	2024 YTD (Jan - Sep)	2023 YTD (Jan - Sep)	% Change
Revenue	331,824	322,389	2.9%
Interest income ²	213,577	215,990	
Dividend income ³	118,242	106,283	
Other income	5	116	
Expenses	55,775	52,138	7.0%
Management fee	36,116	32,793	
Interest expense	16,624	16,683	
Other fees and expenses	3,035	2,662	
Net income	276,049	270,251	2.1%
Normalised net income⁴	276,049	270,251	
EPS (KRW per share)⁵	633	660	(4.1%)
Normalised EPS (KRW per share)^{4,5}	633	660	

1. Unaudited, non-consolidated

2. 2024 YTD 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. 2024 YTD: KRW 28.9bn 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.

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

4. 2024 YTD and 2023 YTD: 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 a follow-on offering in Aug 2023

Statement of Financial Position

(Unit: KRW million)

	30 September 2024	31 December 2023
Assets		
Invested Assets	2,765,798	2,499,409
Cash & deposits	23,273	23,502
Loans	1,932,304	1,703,566
Equity securities	810,221	772,341
Others	908,202	839,735
Interest receivable	899,780	834,023
Other receivables	2,348	2,348
Deferred costs, net	3,202	1,204
Prepayment	2,872	2,160
Total Assets	3,674,000	3,339,144
Liabilities		
Bonds	590,777	309,221
Long-term debt	210,000	96,356
Management fee payable	11,920	11,981
Other liabilities	8,915	9,695
Total Liabilities	821,612	427,253
Shareholders' Equity		
Share capital	2,807,423	2,807,423
Retained earnings	44,965	104,468
Total Shareholders' Equity	2,852,388	2,911,891
Total Liabilities and Shareholders' Equity	3,674,000	3,339,144

Change in Investment

(Unit: KRW million)

Project Company	Item	2024
KBICL	Senior Debt	(23,750)
CNE	Subordinated Debt	(9,113)
IGEX	Junior Subordinated Debt	2,050
SEUE	Equity	14,880
	Subordinated Debt	9,560
HDC	Equity	23,000
	Subordinated Debt	250,000
Total*		266,627

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

1. 31 Dec 2023 figures are audited, non-consolidated basis and 30 Sep 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 3Q 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 is compensated in full by the institutions designated by the competent authority.
 - For Cheonan-Nonsan Expressway, traffic revenue growth is greater than traffic volume growth as CPI-linked quarterly toll reduction compensation arising from 2019 restructuring is included in the traffic revenue.
 - For Machang Bridge, traffic revenue growth is less than traffic volume growth as toll reduction during commute time has been introduced since the 2H 2023. Revenue loss of the asset company resulting from the toll reduction is compensated in full by the competent authority.
 - For BNP the 2nd Rear Road, traffic revenue was negatively affected by the opening of an alternative road nearby.

	2024 YTD (Jan - Sep)				3Q 2024			
	Average daily traffic volume		Average daily revenue ¹		Average daily traffic volume		Average daily revenue ¹	
	Vehicles/day	% change yoy	KRW1,000/day	% change yoy	Vehicles/day	% change yoy	KRW1,000/day	% change yoy
Baekyang Tunnel	69,466	(3.7%)	57,766	(3.7%)	69,653	(2.6%)	57,828	(2.8%)
Gwangju 2nd Beltway, Section 1	68,714	0.2%	72,340	0.4%	69,533	(0.6%)	73,147	(0.2%)
Incheon International Airport Expressway	125,116	20.7%	259,246	(39.7%)	130,883	17.6%	266,362	(42.1%)
Soojungsan Tunnel	47,317	0.4%	43,682	0.2%	47,858	(0.3%)	44,115	(0.6%)
Cheonan-Nonsan Expressway	59,212	(0.4%)	584,063	4.6%	59,526	(1.3%)	587,930	5.2%
Woomyunsan Tunnel	29,012	(1.5%)	63,837	(1.5%)	29,360	(2.2%)	64,612	(2.1%)
Gwangju 2nd Beltway, Section 3-1	64,089	(0.1%)	68,834	0.1%	65,016	(0.8%)	69,738	(0.7%)
Machang Bridge	47,111	4.7%	97,555	2.0%	48,114	5.5%	97,429	4.3%
Yongin-Seoul Expressway	93,642	0.3%	143,875	(0.7%)	94,915	0.1%	143,815	(1.2%)
Seoul-Chuncheon Highway	65,093	6.1%	270,772	4.9%	71,142	6.1%	287,722	4.2%
Incheon Grand Bridge	74,089	9.4%	318,264	8.2%	77,118	6.2%	324,666	4.1%
BNP 2nd Rear Road	20,458	(6.2%)	38,568	(6.9%)	20,240	(9.3%)	37,388	(11.2%)
Incheon-Gimpo Expressway	56,863	3.1%	167,485	3.0%	55,207	2.1%	160,569	1.6%
Weighted average growth rate²		3.8%		(0.9%)		2.6%		(1.9%)

1. Does not include government support payments; Baekyang Tunnel, Gwangju 2nd Beltway Section 1 & 3-1, Soojungsan Tunnel, Machang Bridge 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 (assumes full investment of committed amounts)

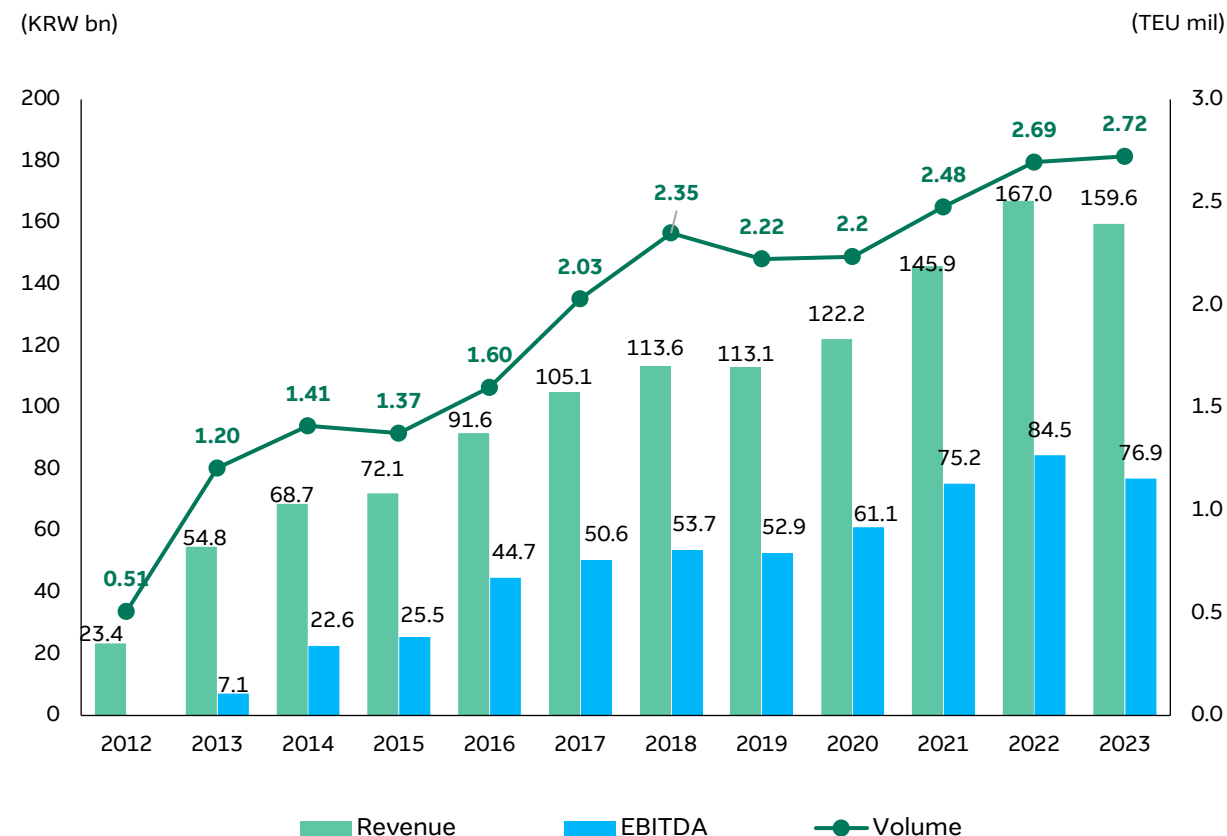
Container Port Performance

BNCT 3Q 2024 Performance

	2024 YTD (Jan - Sep)	2023 YTD (Jan - Sep)	Change over pcp	3Q 2024	3Q 2023	Change over pcp
Volume (TEU million)	2.04	2.11	(3.3%)	0.68	0.70	(2.6%)
Revenue (KRW billion)	116.6	123.9	(5.9%)	38.5	41.0	(6.1%)
EBITDA (KRW billion)	52.3	61.5	(15.0%)	16.8	20.1	(16.6%)
EBITDA margin	44.8%	49.7%	(4.9%p)	43.5%	49.0%	(5.5%p)

- BNCT handled 0.68 million TEUs, a decrease of 2.6% over pcp.
- Revenue decreased by 6.1% over pcp to KRW 38.5 billion. EBITDA decreased by 16.6% over pcp to KRW 16.8 billion, recording an EBITDA margin of 43.5%.
- Main reasons for the decrease in revenue and EBITDA are, continued slowdown in economy, increasing competition with domestic and overseas ports and escalated geopolitical tensions, which are negatively affecting the volume and revenue mix of BNCT.

BNCT Historical Results



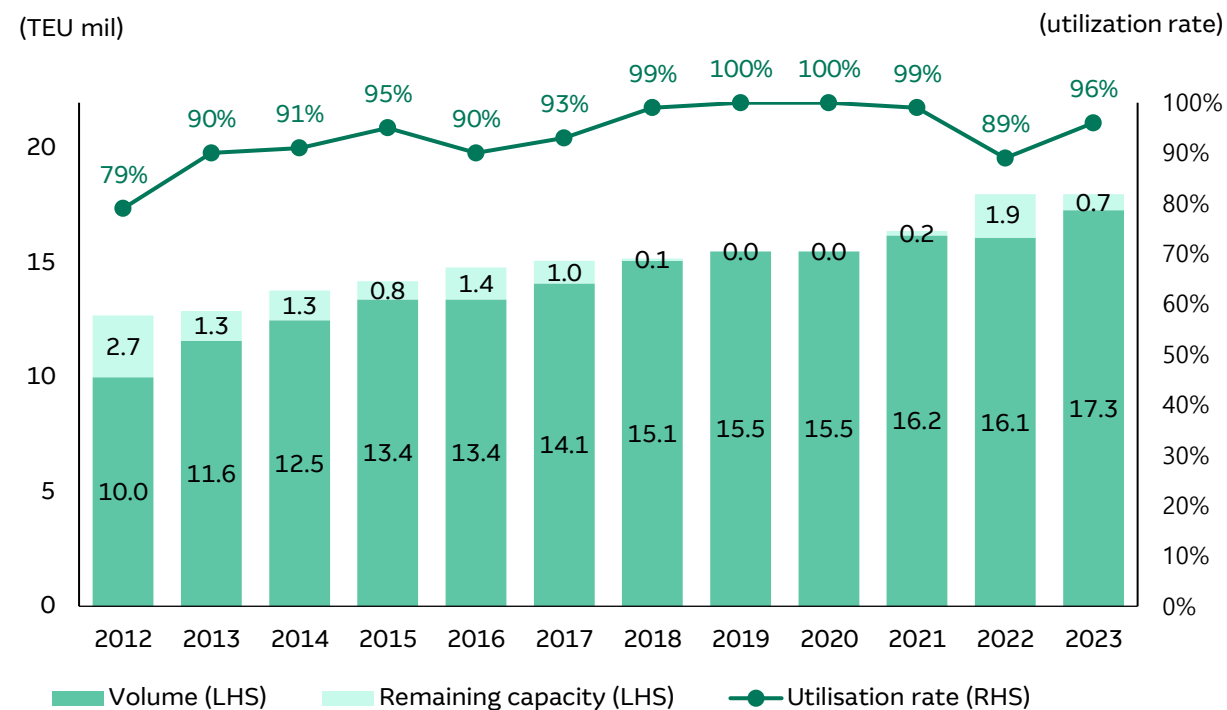
Busan Port¹

- 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 3Q 2024 Performance

- Sales volume increased by 5.9% to 120 million m³.
- Revenue increased by 7.3% over pcp to KRW 111.8 billion.
- EBITDA decreased by 7.0% to KRW 9.3 billion. The decrease was mainly due to change in volume mix where proportion of residential fell on higher temperature and proportion of fuel cell, which charges relatively lower tariff than others, increased on volume surge.

	2024 YTD (Jan - Sep)	2023 YTD (Jan - Sep)	Change over pcp	3Q 2024	3Q 2023	Change over pcp
Volume (million m ³)	557	534	4.3%	120	114	5.9%
Revenue (KRW billion) ¹	504.8	519.3	(2.8%)	111.8	104.2	7.3%
EBITDA (KRW billion)	43.4	38.9	11.6%	9.3	10.0	(7.0%)
Pipeline length	2,553	2,511	1.7%	2,553	2,511	1.7%

SRB 3Q 2024 Performance

- Sales volume decreased by 1.3% to 33 million m³.
- Revenue increased by 1.7% to KRW 31.1 billion.
- EBITDA decreased by 24.8% to KRW 1.7 billion. The decrease was primarily caused by the recognition of certain SG&A expense items in 3Q rather than 1H due to delay in timing.

	2024 YTD (Jan - Sep)	2023 YTD (Jan - Sep)	Change over pcp	3Q 2024	3Q 2023	Change over pcp
Volume (million m ³)	143	141	1.6%	33	33	(1.3%)
Revenue (KRW billion) ¹	133.5	143.8	(7.1%)	31.1	30.5	1.7%
EBITDA (KRW billion)	10.0	9.7	2.9%	1.7	2.3	(24.8%)
Pipeline length	619km	574km	7.9%	619km	574km	7.9%

CNCITY 3Q 2024 Performance

- Sales volume increased by 1.8% to 87 million m³.
- Revenue increased by 4.4% to KRW 85.4 billion.
- EBITDA decreased by 24.9% to KRW -1.9 billion. The decrease was primarily due to the presence of one-off income (fuel compensation) from the community energy system business in 3Q 2023, which was absent in 2024.

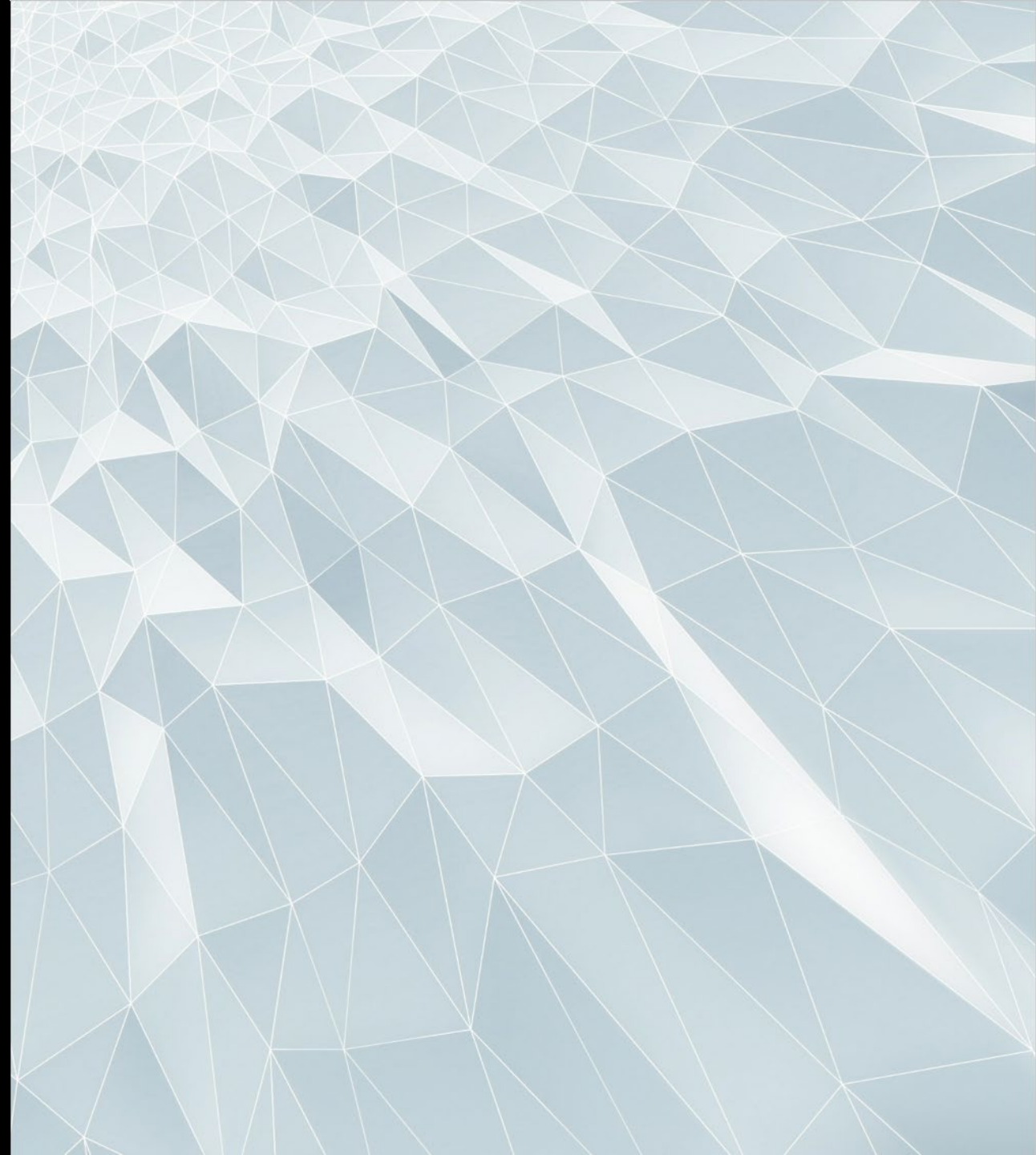
	2024 YTD (Jan - Sep)	2023 YTD (Jan - Sep)	Change over pcp	3Q 2024	3Q 2023	Change over pcp
Volume (million m ³)	469	461	1.7%	87	86	1.8%
Revenue (KRW billion) ¹	454.5	472.4	(3.8%)	85.4	81.8	4.4%
EBITDA (KRW billion)	25.6	29.0	(11.6%) ²	(1.9)	(1.5)	(24.9%)
Pipeline length	1,778km	1,759km	1.1%	1,778km	1,759km	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. CNCITY's 2024 YTD EBITDA decrease was primarily due to the presence of one-off reduction in cost of goods sold in 1H 2023 in relation to the adjustment to its calculation method, which was absent in 2024

03

Acquisition of Hanam Data Center

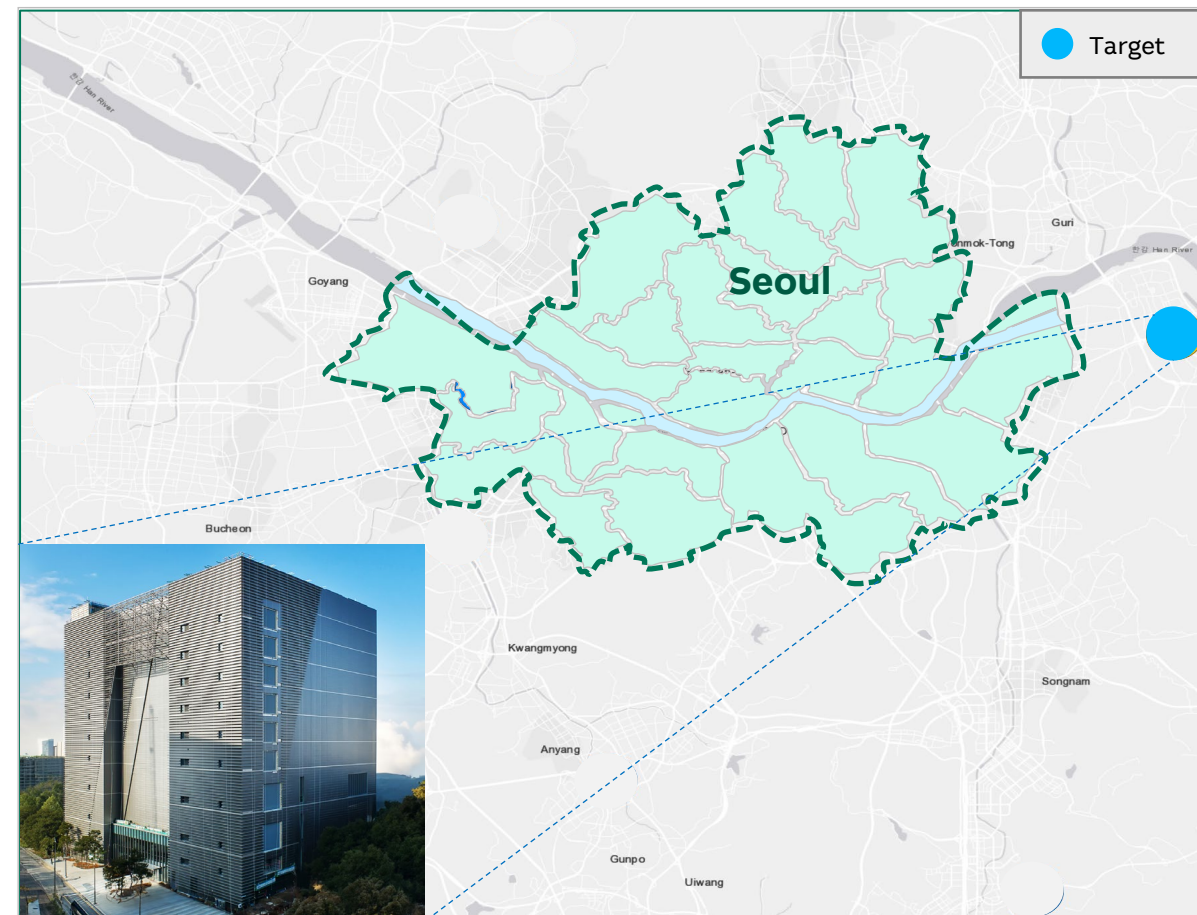


Asset Overview

Asset Overview

Target Asset	Data center building, land, facilities and equipment owned by the data center owner (the “Target”)
Location	Pungsan-dong, Hanam-si, Gyeonggi-do, Korea
Land Area	6,637 m ²
Gross Floor Area	41,919 m ²
Building Construction Completion	28 November 2023
Building Scale	12 floors (2 underground floors, 10 aboveground floors)
Data Center Scale	Hyperscale / Tier 3
Capacity¹	Total capacity 40MW / target IT load 25.44MW
Number of Server Racks¹	2,800 racks
Redundancy (Backup Systems)	Power supply, transformer, generator, cooling system
Tenant²	LG CNS Co., Ltd.
Users²	Korean IT corporates, conglomerates, finance companies

Location

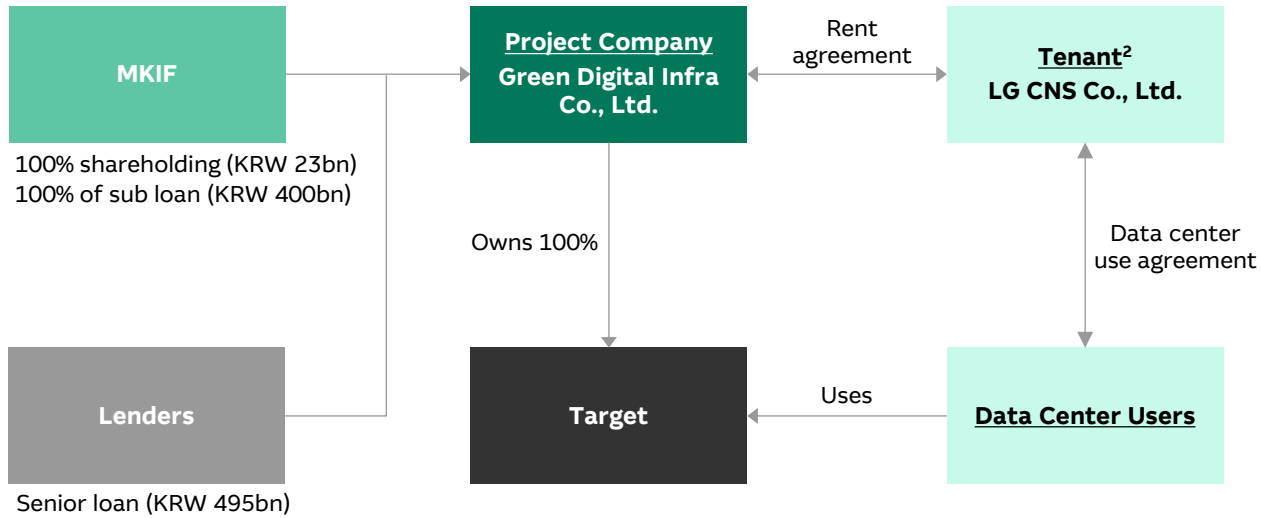


1. Post the completion of the remaining mechanical, electrical and plumbing works (the construction of the building was completed in Nov 2023, and the on-going mechanical, electrical and plumbing works are expected to be completed in Jun 2025)

2. Based on the rent agreement terms as of the date of the disclosure

Investment and Business Structure

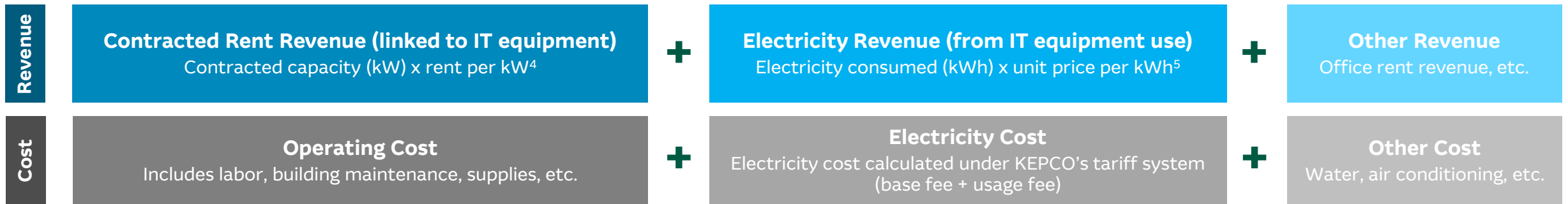
Investment Structure¹



Key Financing Terms¹

Tranche	Size	Key Terms
Senior Loan Tranche A	KRW 400bn	<ul style="list-style-type: none"> Annual interest rate: 4.95% Tenor: 4 years
Senior Loan Tranche B	KRW 95bn	<ul style="list-style-type: none"> Annual interest rate: 1-year AAA-rated, unsecured bank bond rate³ + 1.25% Tenor: 4 years
Senior loans	KRW 495bn	
Subordinated Loan	KRW 400bn	<ul style="list-style-type: none"> Annual interest rate: 8.5% Tenor: 4 years
Total	KRW 895bn (senior KRW 495bn and subordinated KRW 400bn)	

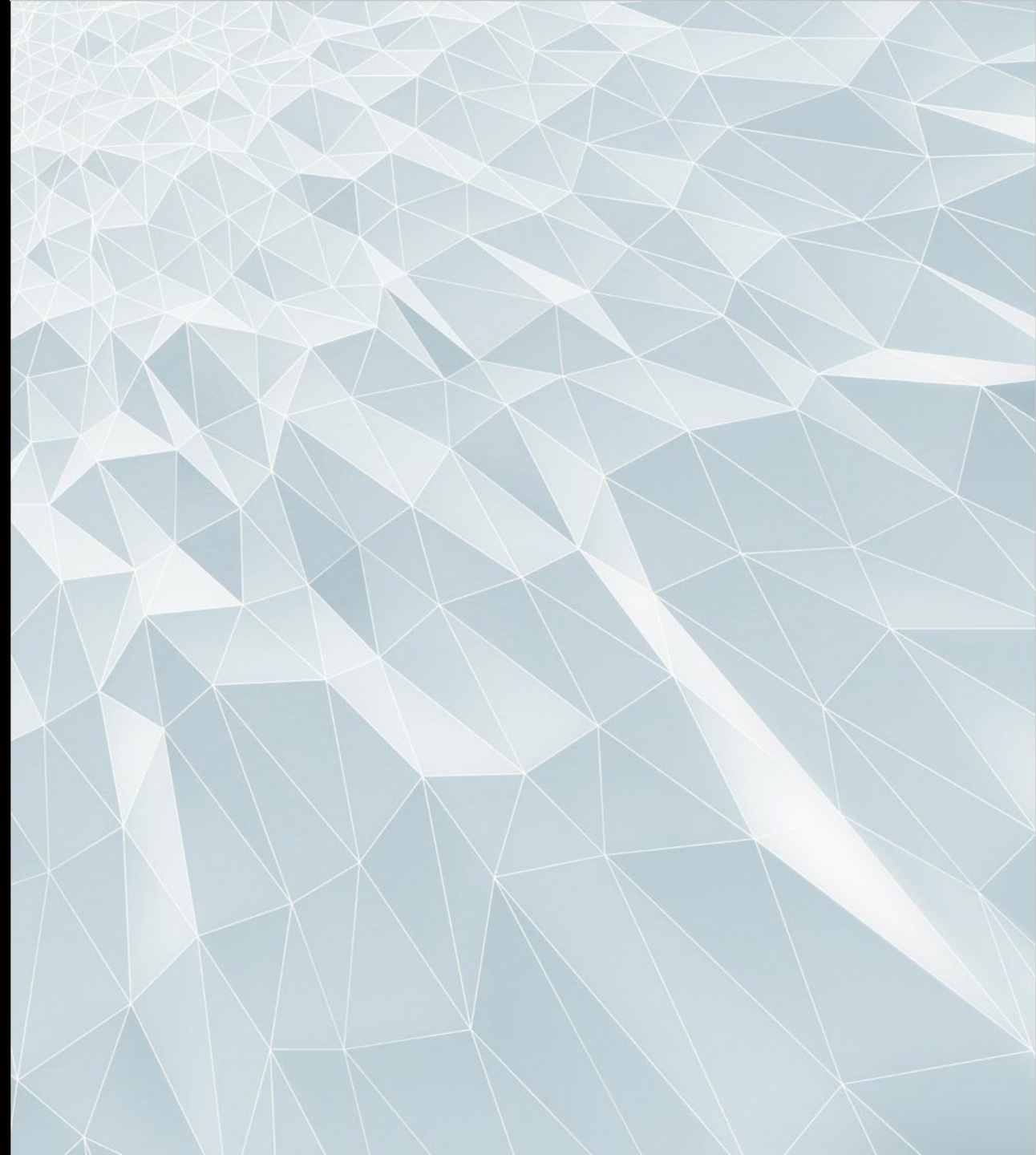
Business Structure²



1. Does not include the KRW 20bn credit facility of GDI that can be drawn during operating life of the Target
 2. Based on the rent agreement terms as of the date of the disclosure
 3. 3.208% on 30 Sep 2024
 4. As per the rent agreement; adjusted annually based on the consumer price index or pre-agreed rate
 5. As per the rent agreement; it is expected that the contracted unit electricity price would pass through nearly all electricity cost incurred, and the unit price reflects any tariff adjustment effectuated by Korea Electric Power Corporation ("KEPCO")

04

Follow-On Offering



2024 Follow-on Offering

- **Offer Size:** 43,140,638 new common shares (~9.9% of previous outstanding shares) (the “New Shares”) / KRW 493.1 billion
- **Use of Offering Proceed¹:**
 - KRW 213.7 billion: investment in the Seoul East Underground Expressway Private Investment Project, as disclosed by MKIF on 22 November 2023 (investment amount committed by MKIF is KRW 214.8 billion, and the difference of KRW 1.1 billion will be secured using available cash, etc.)
 - KRW 423.0 billion: acquisition of Hanam Data Center, as disclosed by MKIF on 30 July 2024
- **Offer Type:** a rights offer followed by public offering of forfeited shares
 - Shareholders registered to MKIF’s shareholders’ register on 28 Aug 2024 (the “Record Date”) were provided warrants (the “Warrants”) that grant preferential subscription rights on the New Shares pro-rata to their shareholdings; the Warrants were listed for trading from 19 Sep 2024 to 25 Sep 2024
 - The holders of the Warrants may over-subscribe up to 100% of their allotted number of new shares in excess of their allotted shares (“Over-Subscription”)
- **Offer Price:** KRW 11,430 per share (determined by applying the pre-determined discount rate of 2.8% to the reference price²)
- **Subscription:** 54,440,863 shares were subscribed in aggregate (total subscription rate of 126.2%)
 - Number of shares subscribed and over-subscribed by Warrant holders: 47,797,439 shares (subscription rate of 110.8%)
 - Number of shares subscribed from the public offering of the fractional shares³: 6,643,424 shares (subscription ratio: 180 : 1)
- **Offering Proceed and Listing:** MKIF received the proceed of KRW 493.1 billion on 16 Oct 2024, and the New Shares were listed on the Korea Exchange on 25 Oct 2024
- **MKIF Impact:**
 - MKIF’s share capital increased to KRW 3,297.2 billion (KRW 489.8 billion¹ increase from the previous share capital of KRW 2,807.4 billion)
 - MKIF’s borrowing limit increased to KRW 989.1 billion⁴ (KRW 146.9 billion increase from the previous debt ceiling of KRW 842.2 billion⁴).

1. Based on the incremental share capital of KRW 489.8bn, calculated by subtracting the issuance costs of KRW 3.3bn from the offering proceed of KRW 493.1bn, and the incremental borrowing limit of KRW 146.9bn (30% of incremental share capital)

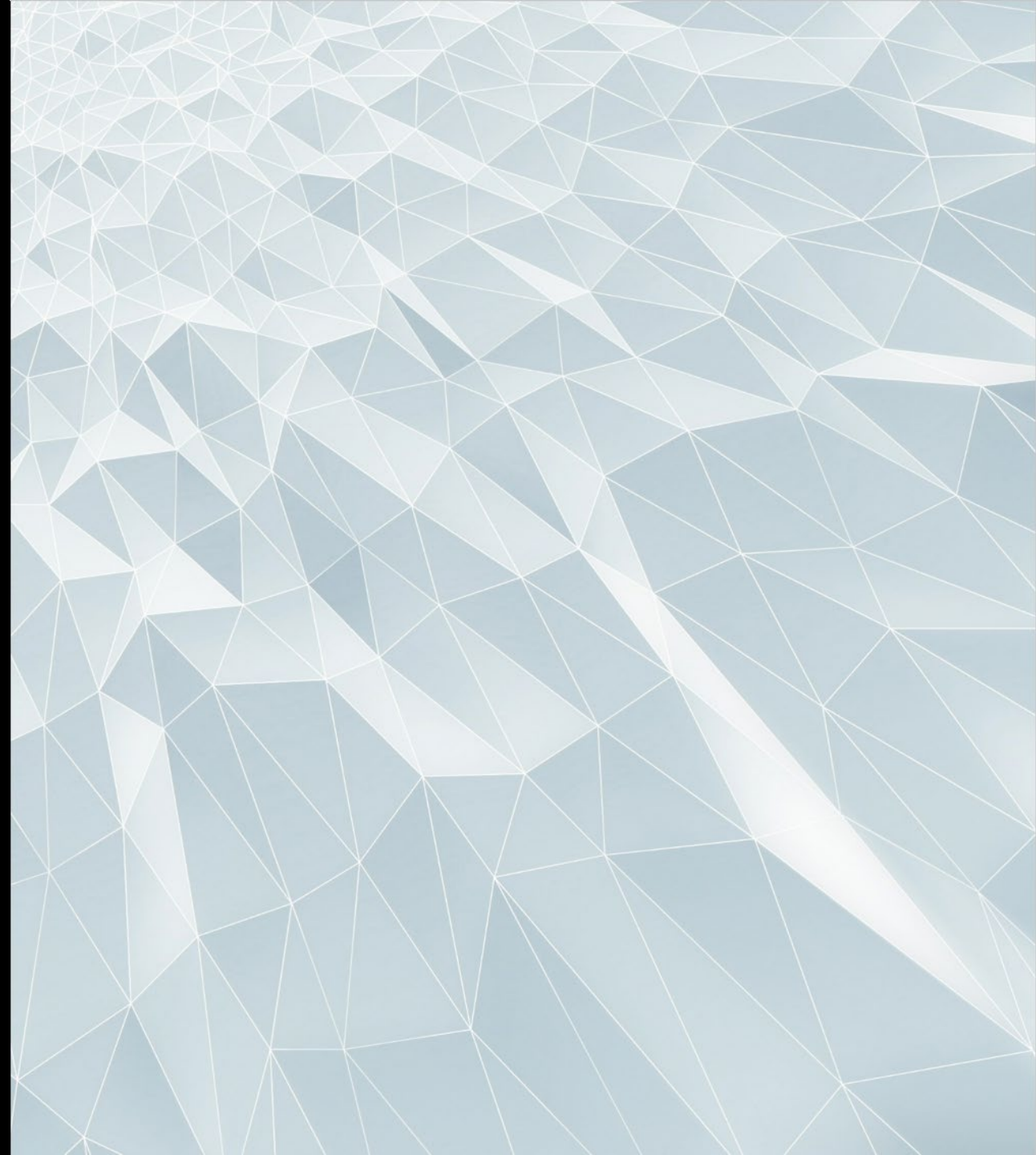
2. Determined pursuant to Article 57 of the Regulation on Securities Issuance and Disclosures

3. 36,898 fractional shares resulted from the allocation of the Warrant holders’ subscription & over-subscription

4. MKIF debt ceiling under the Public-Private Partnerships in Infrastructure Act is 30% of its share capital

A

Appendix



Management Fee

(As at 30 September 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 340.3 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 190.3bn) and Green Digital Infra Co., Ltd. (KRW 150.0bn)

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 Infraway 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)
Gyeongsu 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 Dec 2023 (margin and multiple are averages, other figures are sums)

MKIF Investment Details¹

(As at 30 September 2024)

(Unit: KRW bn)

Project Company	Asset Name	Asset Abbreviation	Equity	Ownership (%)	Subordinated Debt	Senior Debt	Total
Baekyang Tunnel Ltd.	Baekyang Tunnel	BYTL	1.2	100%	-	1.0	2.2
Kwangju Beltway Investment Co., Ltd.	Gwangju 2nd Beltway Section 1	KBICL	33.1	100%	85.2 ²	2.8	121.1
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%	173.1	-	260.9
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%	84.4	-	128.1
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		2,168.7	18.8	3,092.6
Percentage (%)			29.3%		70.1%	0.6%	100%

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

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

Government Support Payment Provisions¹

(As at 30 September 2024)

(Unit : year, %)

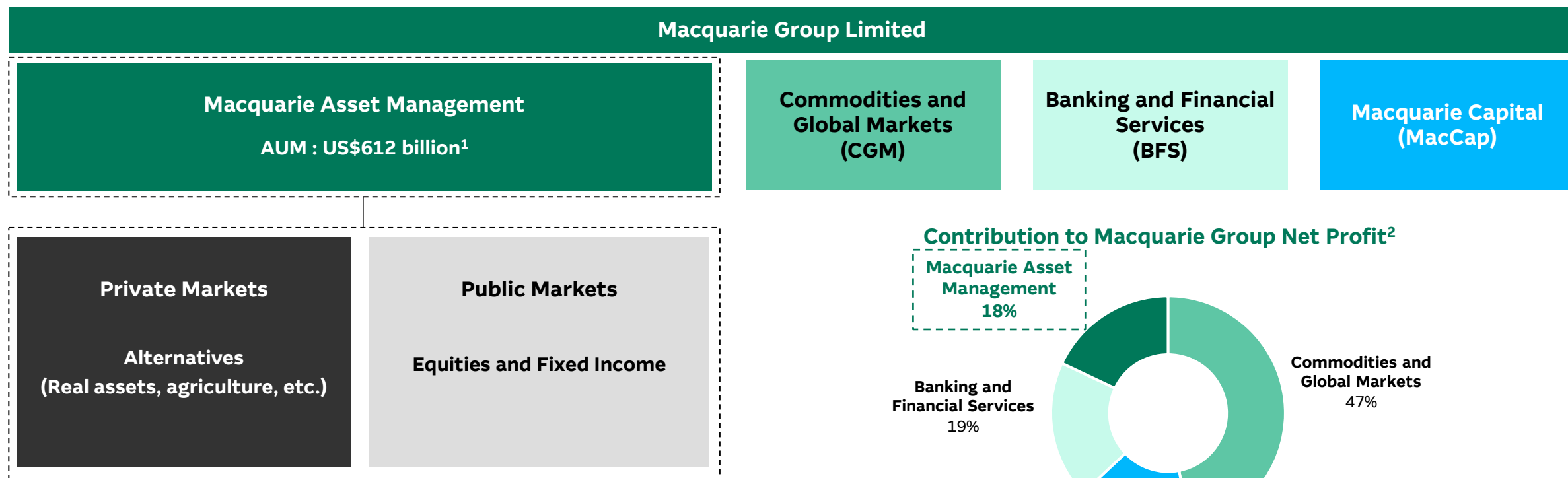
Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold ²	Revenue Cap Threshold ^{2,3}	Remarks
Baekyang Tunnel	Busan Metropolitan City	25.0	0.3	25.0	0.3	90%	110%	
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	4.3	28.0	4.3	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	2.5	25.0	2.5	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	10.2	30.0	10.2	90%	110%	
Machang Bridge	GSND ⁴	30.0	13.8	30.0	13.8	75.78%	100%	Revenue guarantee applies to MCB account 50:50 revenue sharing with competent authority in excess of 100%
Incheon Grand Bridge	MOLIT ⁴	30.0	15.1	15.0	0.1	80%	120%	

1. For the government support payment provisions that are effective as at the record date
2. % of annual concession agreement projected revenue
3. Relevant government authorities are entitled to receive the portion exceeding the threshold
4. MOLIT (Ministry of Land, Infrastructure and Transport) / GSND (Gyeongsang Namdo Government)

Macquarie Group and MAM Real Assets

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

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



1. As at 31 Mar 2024
 2. Based on 1 Apr 2023 - 31 Mar 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 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)