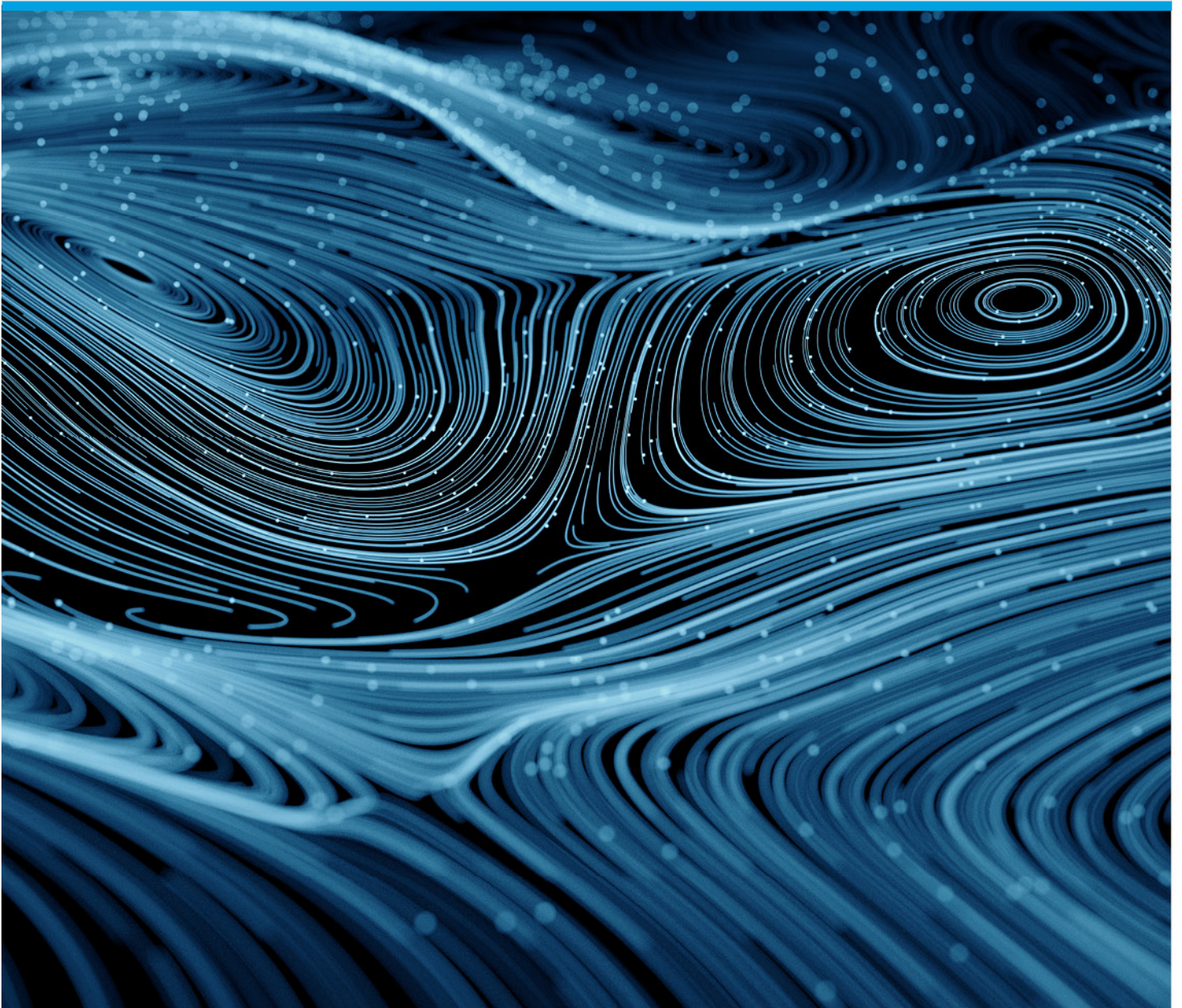


Macquarie Infrastructure and Real Assets (MIRA)



Private Equity Reporting Group (PERG) Guidelines

2020 reporting period



About MIRA

Macquarie, through Macquarie Infrastructure and Real Assets (MIRA), is a global leader in the creation and management of specialist funds which focus on infrastructure, renewables, real estate, agriculture, private credit and transportation finance. As of 30 September 2020, MIRA had more than €62.8 billion of assets under management through a range of investments across these sectors in Europe.

MIRA's European Infrastructure investment portfolio includes infrastructure businesses located in Denmark, France, Germany, Italy, Netherlands, Austria, Poland, Czech Republic, Slovakia, Spain, Sweden and the United Kingdom.

As a responsible manager, MIRA is committed to providing information in relation to its funds and the companies in which they invest, and to meeting relevant PERG guidelines.

Infrastructure funds

We are a committed investor in infrastructure and aim to manage the businesses in which we invest profitably and responsibly. We take a partnership approach, working with local management teams and bringing specialist strategic, commercial, operational and financial expertise. Within MIRA we have a global team, many with deep operational expertise, supporting the businesses in which we invest. Specific industry-based teams, such as airports and utilities, enhance the performance of these businesses over the long term.

Macquarie European infrastructure funds

These Funds take a long-term perspective when acquiring and managing assets, seeking to develop investments profitably and responsibly and they typically hold assets for a period consistent with the life of the fund. MIRA is committed to providing relevant information in relation to both the funds and the portfolio companies in which they invest, and to meeting relevant guidelines in this respect, including the Walker Guidelines for Disclosure and Transparency in Private Equity.

Introduction to reporting

As a member of the British Private Equity and Venture Capital Association ("BVCA"), MIRA has voluntarily undertaken a commitment to comply with the Private Equity Reporting Guidelines for Disclosure and Transparency in Private Equity ("PERG Guidelines"). Under these guidelines MIRA, along with its portfolio investments, has committed to publish certain disclosures in line with the requirements.

Portfolio companies

As of 31 December 2020, MIRA had two UK portfolio companies (as defined under the PERG Guidelines) which fell into scope of the Walker Guidelines. These are KCOM Group and Farnborough Airport, both held within the European flagship infrastructure funds. As 2020 was MIRA's first full year of ownership with these assets a reprieve was sought and approved in terms of portfolio level reporting.

All disclosures required for MIRA as member of the BVCA have been adhered to during the period.

European funds in scope of BVCA reporting – Holding periods

The European flagship infrastructure fund terms typically last 12-15 years and its infrastructure investments have an average holding period between seven and nine years.¹

The European regulated utility fund has an initial term of 20 years with the flexibility to extend this by five years at 10-year intervals, with investor consent. This allows investments to be held through a number of regulatory cycles, helping to generate stability and certainty over cash flows for investors.

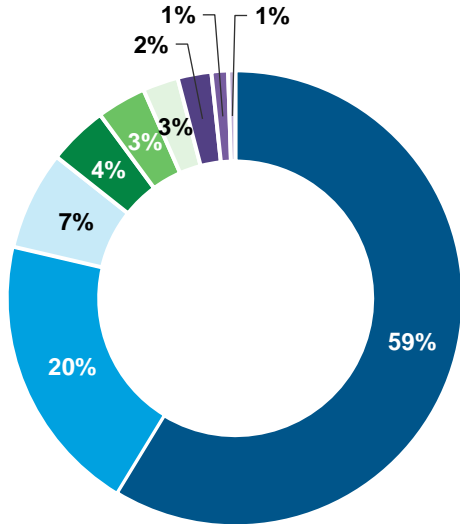
The European renewable funds aim to hold the assets for a significant proportion of the Fund's 25-year terms, targeting investments in assets which have a material portion of their useful economic life remaining.

¹ Based on MIRA's European track record (as at September 2020) which relates to funds managed by "Macquarie Infrastructure and Real Assets (Europe) Limited ("MIRAEL") or affiliates of MIRAEL within MIRA and with substantially similar investment strategies through a number of previous or continuing Macquarie investment vehicles.

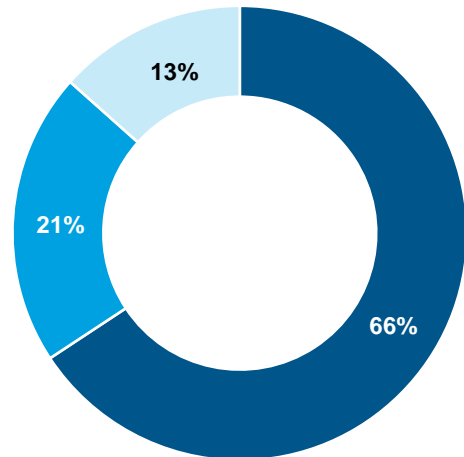
European infrastructure funds limited partners

MIRA has established strong relationships with limited partners from a diverse range of investor types and regions. The following charts detail our investor base in our European infrastructure funds by type and region as of December 2020.

European infrastructure funds investor breakdown by type



European funds investor breakdown by region



- Pension fund
- Insurance company
- Sovereign wealth fund
- Asset manager
- Private/family
- Bank
- Fund of funds
- Government organisation
- Other

- EMEA
- Asia-Pacific
- North America