

Macquarie Infrastructure and Real Assets (MIRA)

# Macquarie Infrastructure Partners IV and Affiliated AIVs

## Holding Statement



NLGI Infrastructure Fund USD I, L.P.	Quarter to Date 09-30-2021	Year to Date 09-30-2021	Inception to Date 09-30-2021
	USD	USD	USD
<b>Beginning Partner's Capital Balance<sup>(1)</sup></b>	<b>36,966,927.93</b>	<b>40,121,499.31</b>	<b>-</b>
Capital Contributions <sup>(2)</sup>	145,144.38	979,668.86	36,757,589.60
(Refund of capital)	-	-	(2,030,031.35)
(Distributions) <sup>(2)</sup>	(145,144.38)	(6,326,203.51)	(6,727,811.16)
<b>Total Capital Activity</b>	<b>-</b>	<b>(5,346,534.65)</b>	<b>27,999,747.09</b>
<b>Net Operating Income/(Expense)</b>			
Distribution and interest income	15,230.89	1,798,453.65	1,869,179.31
(Management Fees) <sup>(3)</sup>	(119,473.69)	(374,901.54)	(1,765,142.22)
(Partnership Expenses)	(4,295.00)	(18,886.66)	(190,128.36)
(Organizational Costs)	-	-	(14,645.82)
(Interest expense)	(642.67)	(3,221.65)	(107,543.66)
<b>Total Net Operating Income/(Expense)</b>	<b>(109,180.47)</b>	<b>1,401,443.80</b>	<b>(208,280.75)</b>
(Offering Costs)	-	-	(10,304.67)
Realized gain/(loss)	-	282,850.14	400,380.65
Unrealized gain/(loss)	1,390,405.19	1,788,894.05	10,066,610.33
<b>Ending Partner's Capital Balance</b>	<b>38,248,152.65</b>	<b>38,248,152.65</b>	<b>38,248,152.65</b>
Hypothetical General Partners' ("GP") Carried Interest <sup>(4)</sup>	(2,114,354.90)	(2,114,354.90)	(2,114,354.90)
<b>Ending Partner's Capital Balance after GP Carry</b>	<b>36,133,797.75</b>	<b>36,133,797.75</b>	<b>36,133,797.75</b>
<b>Net Asset Allocation</b>			
Aligned Energy			6,147,801.99
Lagoon Water Solutions			846,178.23
Tunnel Hill Partners			2,907,211.93
Wheelabrator Technologies			8,218,394.90
Centauro Energia			1,014,415.86
Bluebird Network			2,969,821.73
Netrality Properties			6,525,623.78
Long Beach Container Terminal			8,020,177.15
Solvi Participações S.A.			1,934,019.80
Cash, Other Assets and Liabilities			(335,492.72)
<b>Ending Net Asset Allocation</b>			<b>38,248,152.65</b>

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NLGI Infrastructure Fund USD I, L.P.	Quarter to Date 09-30-2021	Year to Date 09-30-2021	Inception to Date 09-30-2021
	USD	USD	USD
<b>Total Capital Commitment</b>	36,000,000.00	36,000,000.00	36,000,000.00
Ownership interest	0.713%	0.713%	0.713%
Beginning Undrawn Capital Commitment	3,366,042.51	2,653,718.26	36,000,000.00
Less Capital Contributions	(145,144.38)	(979,668.86)	(36,757,589.60)
Plus Current Proceeds <sup>(5)</sup>	145,144.38	1,691,993.11	2,093,600.76
Plus Disposition Proceeds <sup>(6)</sup>	-	-	2,030,031.35
<b>Ending Undrawn Capital Commitment</b>	<b>3,366,042.51</b>	<b>3,366,042.51</b>	<b>3,366,042.51</b>
Management fee rebate <sup>(3)</sup>	10,654.68	33,036.17	323,368.94

Partner's Current Quarter Capital Activity Reconciliation (USD)	Contributions	Distributions	Reduction for Company Expenses	Withholding Tax	Net Cash Paid / (Received)
Deemed Contribution for Expenses <sup>(2)(7)</sup>	145,144.38	-			
Deemed Distribution (Recallable) <sup>(2)(7)</sup>	-	(145,144.38)			
<b>Net Activity</b>	<b>145,144.38</b>	<b>(145,144.38)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Partner's Current Quarter Undrawn Commitment Reconciliation (USD)	
June 30, 2021 Undrawn Capital Commitment	3,366,042.51
Current Quarter Deemed Activity <sup>(7)</sup>	-
<b>Ending Undrawn Capital Commitment</b>	<b>3,366,042.51</b>

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Macquarie Infrastructure and Real Assets (MIRA)

# Macquarie Infrastructure Partners IV and Affiliated AIVs

## Holding Statement



- (1) Macquarie Infrastructure Partners IV, L.P. ("MIP IV LP"), together with Macquarie Infrastructure Partners IV SCSp ("MIP IV SCSp"), a parallel vehicle and the alternative investment vehicles ("AIVs") MIP IV (ECI) AIV, L.P. ("MIP IV (ECI) AIV"), MIP IV (Canada) AIV, L.P. ("MIP IV (Canada) AIV"), Americas Waste AIV, L.P. ("Americas Waste AIV"), Green Partners Holdings AIV, L.P. ("Green Partners AIV"), South American Waste AIV, L.P. ("South American Waste AIV"), MIP IV (FCC) AIV, L.P. ("MIP IV (FCC) AIV"), MIP IV DC REIT AIV, L.P. ("MIP IV DC REIT AIV") and MIP IV Foreign REIT AIV, L.P. ("MIP IV Foreign REIT AIV") form Macquarie Infrastructure Partners IV and Affiliated AIVs (the "Fund" or "MIP IV"). This Holding Statement represents the Investor's total allocation of the Fund. The Investor has a 0.713% effective interest in MIP IV (ECI) AIV through its investment in MIP IV Water Feeder 1, LLC and a 0.713% effective interest in MIP IV (ECI) AIV through its investment in MIP IV Long Beach Feeder, LLC. The Investor has a 0.713% effective interest in MIP IV (FCC) AIV through its investment in MIP IV MidWest Feeder, LLC. The Investor has a 1.287% total effective interest in MIP IV DC REIT AIV, partially through its investment in MIP IV Interconnect Feeder, LLC.
- (2) Quarter to date Capital Contributions and Distributions include deemed activity of \$145,144.38 related to distributions that have been retained by MIP IV to repay amounts drawn on the fund level credit facility in accordance with Sections 3.1(a) and 3.4(f) of the MIP IV Limited Partnership Agreement ("LPA") as of September 30, 2021
- (3) In accordance with the MIP IV Investment Management Agreement, dated as at October 9, 2017, management fees are calculated as 0.75% per annum multiplied by Uninvested Capital and 1.5% per annum multiplied by Invested Capital, with fee reductions based on each Limited Partner's closing period, total capital commitment and side letter agreements. The management fees allocated to the Investor are based on its fee structure. Any reduction of management fees will take the form of a rebate, paid directly from the General Partner or any of its Affiliates to Limited Partners. In accordance with Section 3.5 of the MIP IV Limited Partnership Agreement ("LPA"), to the extent any rebates of the management fee are paid to the Limited Partner, such rebates shall be treated as if they were distributed by the Partnership to such Limited Partner in a manner reasonably determined by the General Partner, but shall not be reflected in the capital balance of such Limited Partner.
- (4) In accordance with Section 3.5 of the MIP IV LPA, the Carried Interest represents the incentive allocation that would be payable to the General Partners based on a hypothetical liquidation of MIP IV, assuming MIP IV was liquidated as of September 30, 2021. The Carried Interest allocated to the Investor is based on its capital account activity.
- (5) In accordance with the MIP IV LPA, Investment Proceeds distributed up to the aggregate amount of Capital Contributions used for Partnership Expenses, Organizational Expenses or Management fees increases the Investor's Undrawn Capital Commitment.
- (6) In accordance with the MIP IV LPA, Disposition Proceeds distributed to a Partner within eighteen months of making such Portfolio Investment increases the Investor's Undrawn Capital Commitment.
- (7) In accordance with Section 3.4(f) of the MIP IV LPA, these amounts represent capital activity deemed in the normal course of business that were not included on a previous notice. The effective date of this deemed activity is September 30, 2021 and has a net \$0 cash impact. The Investor's capital activity on page 1 of this Holding Statement is shown gross of these amounts.

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# Macquarie Infrastructure Partners IV and Affiliated AIVs

Supplement to Holding Statement<sup>(1)</sup>



NLGI Infrastructure Fund USD I, L.P.		Quarter to Date 09-30-2021	Year to Date 09-30-2021	Inception to Date 09-30-2021
		USD	USD	USD
<b>Partner's Allocation of Aggregator Vehicle Expenses<sup>(2)</sup></b>				
MIP IV Water Feeder 1, LLC <sup>(3)</sup>	2.824%	(28,603.98)	(83,502.21)	(287,937.97)
MIP IV Boomerang Feeder, LLC <sup>(4)</sup>	1.014%	-	(16,036.77)	(152,538.28)
MIP IV MidWest Feeder, LLC <sup>(5)</sup>	2.756%	(36,402.79)	(105,667.71)	(251,377.36)
MIP IV Interconnect Feeder, LLC <sup>(6)</sup>	2.641%	(93.22)	(770.36)	(1,797.55)
MIP IV Long Beach Feeder, LLC <sup>(7)</sup>	1.014%	(12,377.91)	(43,256.45)	(186,988.25)
<b>Total Allocation as at September 30, 2021</b>		<b>(77,477.90)</b>	<b>(249,233.50)</b>	<b>(880,639.41)</b>

- (1) MIP IV LP, together with MIP IV SCSp, a parallel vehicle, MIP IV (ECI) AIV, MIP IV (Canada) AIV, MIP IV (FCC) AIV, MIP IV DC REIT AIV, MIP IV Foreign REIT AIV, Americas Waste AIV, Green Partners AIV and South American Waste AIV, alternative investment vehicles, form the Fund. This Holding Statement represents the Investor's total allocation of the Fund.
- (2) In accordance with Section 6.4 of the MIP IV LP Limited Partnership Agreement, ongoing expenses associated with the specific operations of the MIP IV Water Feeder 1, LLC, MIP IV Water Feeder 2, LLC, MIP IV MidWest Feeder, LLC, MIP IV MidWest Feeder II, LLC, MIP IV Interconnect Feeder, LLC and MIP IV Long Beach Feeder, LLC (the "Aggregator Vehicles"), are considered costs of the Aggregator Vehicles. Such expenses are allocated to Limited Partners in proportion to their respective interests in the Aggregator Vehicles. These costs are separate to the Investor's share of Net Income in the Fund as reported on the Holding Statement for the period ended September 30, 2021. These costs do not include the effect of any deferred tax benefits or the change in deferred tax liabilities.
- (3) MIP IV Water Feeder 1, LLC is a Corporation formed pursuant to Section 2.9 of the MIP IV LP Limited Partnership Agreement and Section 2.8 of the MIP IV SCSp Limited Partnership Agreement, to invest in and make Capital Contributions to MIP IV (ECI) AIV.
- (4) MIP IV Boomerang Feeder, LLC was a Corporation formed pursuant to Section 2.9 of the MIP IV LP Limited Partnership Agreement and Section 2.8 of the MIP IV SCSp Limited Partnership Agreement, to invest in MIP IV (ECI) AIV. On March 25, 2021, as part of a restructuring of the Fund's investments in Wheelabrator Technologies and Tunnel Hill Partners, MIP IV Boomerang, LLC was sold. Simultaneous with this transaction, Tunnel Hill Blocker, LLC ("Tunnel Hill Blocker") was formed as a Corporation pursuant to Section 2.9 of the MIP IV LP Limited Partnership Agreement and Section 2.8 of the MIP IV SCSp Limited Partnership Agreement to invest in MIP IV (ECI) AIV. On May 31, 2021, Tunnel Hill Blocker was sold, in connection with the March 25, 2021 restructuring, and did not incur any expenses.
- (5) MIP IV MidWest Feeder, LLC is a Corporation formed pursuant to Section 2.9 of the MIP IV LP Limited Partnership Agreement and Section 2.8 of the MIP IV SCSp Limited Partnership Agreement, to invest in and make Capital Contributions to MIP IV (FCC) AIV.
- (6) MIP IV Interconnect Feeder, LLC is a Corporation formed pursuant to Section 2.9 of the MIP IV LP Limited Partnership Agreement and Section 2.8 of the MIP IV SCSp Limited Partnership Agreement, to invest in and make Capital Contributions to MIP IV DC REIT AIV.
- (7) MIP IV Long Beach Feeder, LLC is a Corporation formed pursuant to Section 2.9 of the MIP IV LP Limited Partnership Agreement and Section 2.8 of the MIP IV SCSp Limited Partnership Agreement, to invest in and make Capital Contributions to MIP IV (ECI) AIV.

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