Annual results presentation

for the year ended 31 December 2019

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

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Table of Contents

Investment Proposition

Our Investment Proposition

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Responsible global infrastructure investor with a low-risk investment strategy focused on delivering long-term sustainable returns

Low-risk[1]

Availability-based investment strategy

Secure public sector-backed contracted revenues

Stable & predictable cash flows

Globally diversified

Focus on highly-rated investment grade countries

Stable, well-developed operating environments

Global portfolio serving society

Internally managed

Alignment of interest

Shareholder value first, portfolio growth second

Lowest comparative Ongoing Charge[2]

Consistent delivery of objectives

Robust total shareholder returns

Progressive long-term dividend growth

Strong stakeholder relationships resulting from our focus on asset stewardship

[1]References to "low risk" throughout this presentation are made in comparison to other equity infrastructure asset classes.
[2]In comparison to the latest publically available information for all LSE-listed equity infrastructure investment companies.

Covid-19 Pandemic

Covid-19 Pandemic

Our Staff	• Staff are safe and working from home offices until further notice • All travel has been cancelled • Business continuity plan in place and is working as planned. IT systems are performing well • Senior staff located in jurisdictions where we invest enabling BBGI to lead and respond in real time to any project level issues that may be encountered • Key focus of all staff is ensuring the ongoing availability and efficient functioning of the assets in our portfolio
Our Clients	• All assets are available for our clients, communities and end-users • Our services for our transport clients (51% of the portfolio[1]) are not affected • Our health care clients (22% of portfolio) are most immediately affected but FM services continue to be provided and BBGI has created an information sharing forum exchanging ideas and best practices among our health care projects. Public and private sector are participating • Justice clients (14% of the portfolio) are considering or implementing contingency measures • Educational clients (11% of the portfolio) have either closed or are operating the facilities at reduced capacity for children of key workers and we expect availability fees to continue to be paid • Working closely with all other clients, helping them deal with the pandemic
Our business model	• 100% of our assets are availability-based. No exposure to demand or patronage-based assets • 100% of our assets are operational • Our assets are essential services including roads, hospitals, schools, and justice facilities
Liquidity and Credit Risk	• Nil borrowings outstanding as of 26 March 2020[2] and £180 million revolving credit facility committed to January 2022 is fully available • All assets are funded on a non-recourse basis • No refinancing required on any of our assets except for a portion of debt on Northern Territory Secure Facilities in 2025 • No need to raise equity in the foreseeable future • Counterparties are government or government-backed entities with strong credit ratings[3]

[1]This includes one rail project in Canada.
[2] £1.2 million was being used to cover letters of credit
[3]See page 44 for further details on credit risk management

Covid-19 Pandemic

Supply chain exposure	• Active dialogue with all facilities managers and operators of our assets and no material issues identified and no material disruptions reported • Rigorous monitoring of performance and supply chain exposure • Diversified supply chain in place and geographically-diversified portfolio mitigates the exposure • Supply chain partners have business continuity plans in place and so far are performing well
Performance	• Currently no evidence to suggest that operational or financial performance is material affected and therefore we do not expect any material impact on our cash flows • Potential impacts currently identified are short-term reductions in asset performance which may result from the reduced availability of personnel responsible for managing, operating or maintaining assets, or spare parts • Deductions, if any, are expected to be passed down to subcontractors[1] • On some assets, clients are requesting additional works or services
Outlook[2]	Whilst there is naturally uncertainty around how the pandemic will evolve and therefore it is difficult to foresee all consequences or disruptions we believe BBGI has a resilient business model delivering essential infrastructure to governments or government-backed entities, our investments are well placed to withstand this challenging market environment and no impact on dividend targets for 2020 and 2021 expected

[1] Subject to liability caps
[2] For further information please see annual report

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Highlights

Financial Highlights

Net asset value[1]	Net asset value per share	FY 2021 target dividend[2]
£858.6m	**136.2p**	**7.33p**
Dec 2018: £774.5m (+10.9%)	Dec 2018: 133.5p (+2.0%)	2020 target dividend[2] 7.18p 2019 dividend distribution 7.00p

Cash dividend cover[3]	Annual shareholder return[4]	Ongoing charges[5]
1.3x	**11.3%**	**0.88%**
FY 2018: 1.5x	FY 2018: 11.2%	FY 2018: 0.93%

[1]On an investment basis.
[2]This is a target only and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all.
[3]Net cash generated in the period / cash dividends paid for the period (see detailed explanation in Annual Report).
[4]On a compound annual growth rate basis. This represents the steady state annual growth rate based on share price at 31 December 2019 and after adding back dividends paid or declared since listing.
[5]Calculated using the AIC methodology and excludes all non-recurring costs. The ongoing charges include an accrual for the Short-Term Incentive Plan/Bonuses and the Long-Term Incentive Plan.

Our Operating Model

Delivering sustainable income over the long term

Value-Driven Asset Management

Hands-on approach to preserve and enhance the value of our assets and to deliver well maintained infrastructure for communities and end users

- Portfolio performance remains strong with cash receipts ahead of business plan
- £17.6 million of value enhancements achieved, equivalent to a 2.3% organic NAV increase
- 100% of portfolio in operation
- Consistently high level of asset availability at 99.7%
- No material lock-ups or defaults reported

Prudent Financial Management

Long-term custodian with focus on cash performance to drive efficiencies and generate portfolio optimisation

- Over-subscribed and accretive £75 million equity capital raise
- Hedging strategy aimed to reduce FX sensitivity of NAV to c. 3% for a 10% movement in FX
- Progressive long-term dividend growth averaging 3.3% since IPO
- Low five-year correlation of 23% and a beta of 0.22[1]
- Net cash position of £13.8 million on an Investment Basis; no borrowings outstanding as of 26 March 2020

Selective Acquisition Strategy

Disciplined acquisition and portfolio strategy – growing and diversifying the portfolio whilst always focusing on shareholder returns

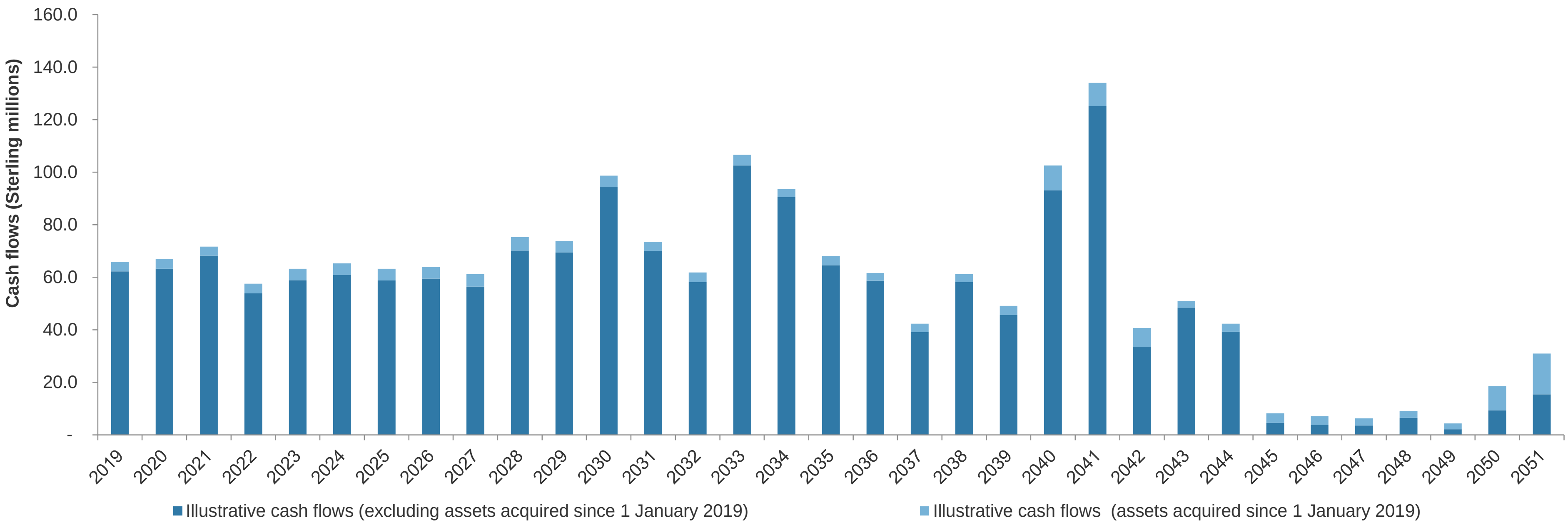
- Strategy resulted in accretive additional follow-on equity stakes
- Total value of additional road and bridge investments in Netherlands and US c. £62.9 million
- Q1 2020; Highway 104 in Canada (preferred bidder), and Stanton Territorial hospital (acquisition)
- Attractive global pipeline of availability-based assets in Europe and North America

[1]FTSE Allshare; five year data represents the five years preceding 31 December 2019.

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Projected Portfolio Cash Flow

Long-term stable and predictable returns[1]



Strong cash receipts of £65.9m from investments in the period ended 31 December 2019 (31 December 2018: £52.2m)

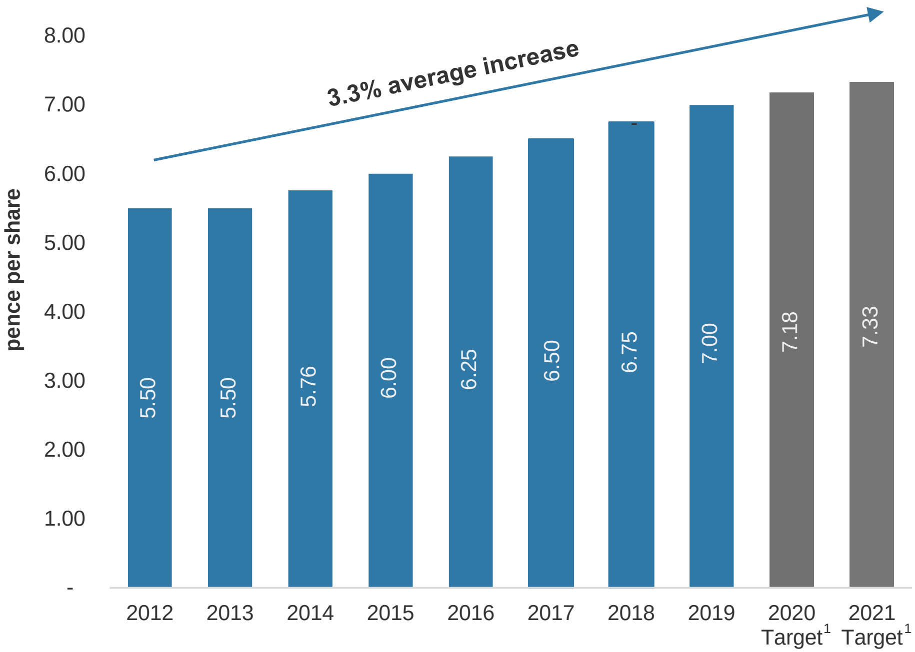
Government or government-backed counterparties and contracted nature of long-term cash flows increase predictability

Index-linked provisions provide positive inflation linkage of approx. 0.5%

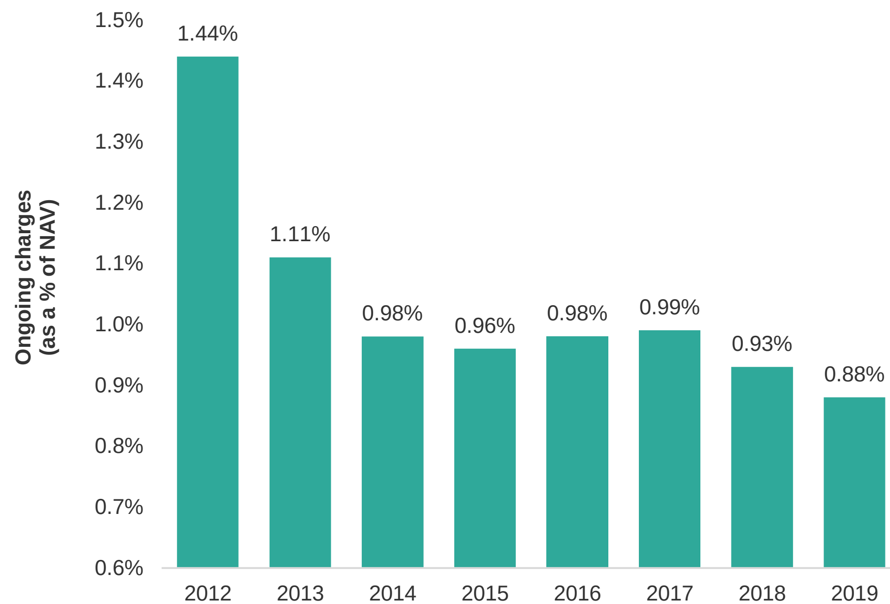
[1]This illustrative chart is a target only, as at 31 December 2019, and is not a profit forecast. There can be no assurance that this target will be met. The hypothetical target cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the portfolio assets and therefore the impact on the cash flows to the Company. As such, the graph above should not, in any way, be construed as forecasting the actual cash flows or actual returns from the portfolio.

Our Track Record

Dividends



Competitive ongoing charges



FY 2020 dividend target[1] of 7.18pps

FY 2021 dividend target[1] of 7.33pps

Ongoing charges have steadily decreased since IPO

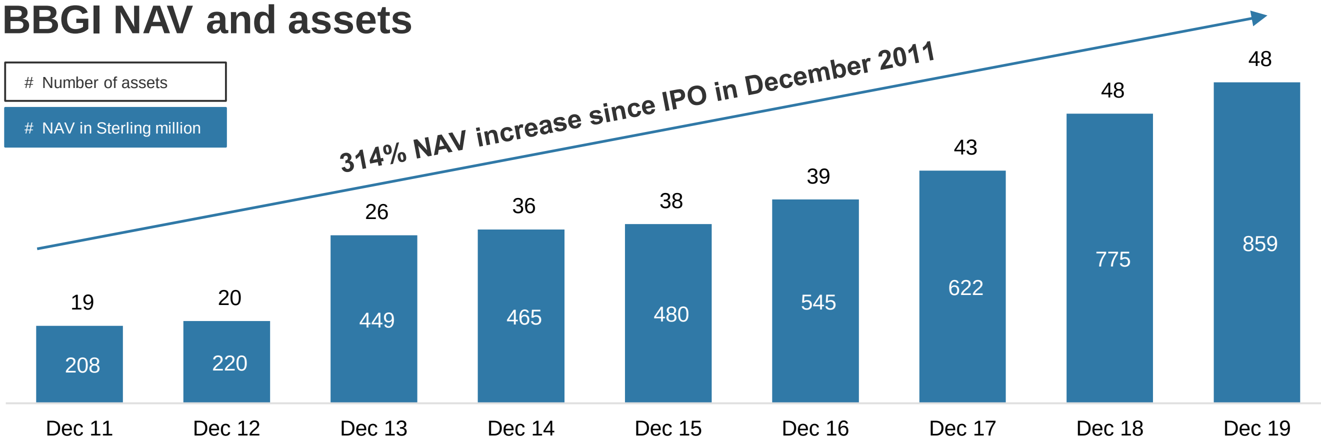
Lowest comparative Ongoing Charge among the industry[2]

[1]This is a target only and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distribution at all.
[2]In comparison to the latest publically available information for all LSE-listed equity infrastructure investment companies.

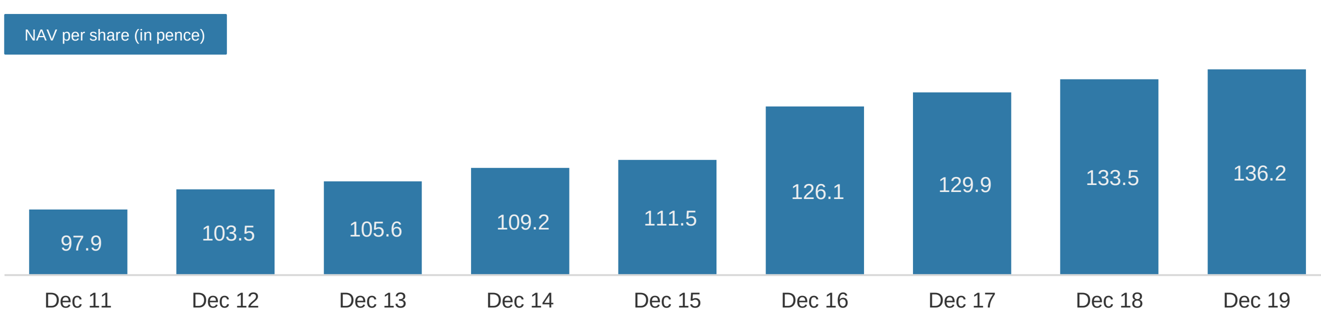
BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Our Track Record

BBGI NAV and assets



Progressive NAV per share growth



Demonstrated ability to grow responsibly

Total NAV Return[1] since IPO of 110.6% and 8.3% annualised Total NAV return[2]

Reliable and progressive dividend with a yield of 5.1%[3]

Stable and value enhancing NAV per share growth

Low five year correlation of 23% and a beta of 0.22 [6]

[1]Based on NAV per share at 31 December 2019 and after adding back dividends paid or declared since IPO in December 2011.
[2]On a compound annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 31 December 2019 and after adding back dividends paid or declared since IPO in December 2011.
[3]As of 24 March 2019 and based on 2019 dividend.
[4]FTSE Allshare; five year data represents the five years preceding 31 December 2019.

Portfolio Overview

Based on portfolio value at 31 December 2019

Investment type

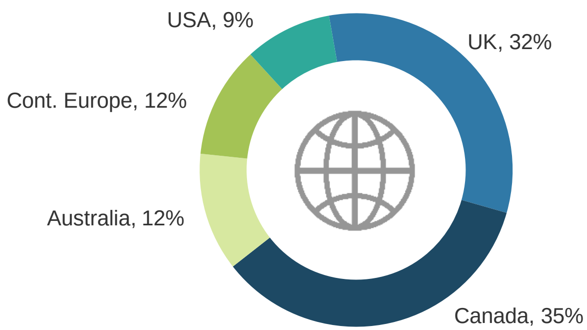
100% availability-based revenue stream

Investment status

Low-risk

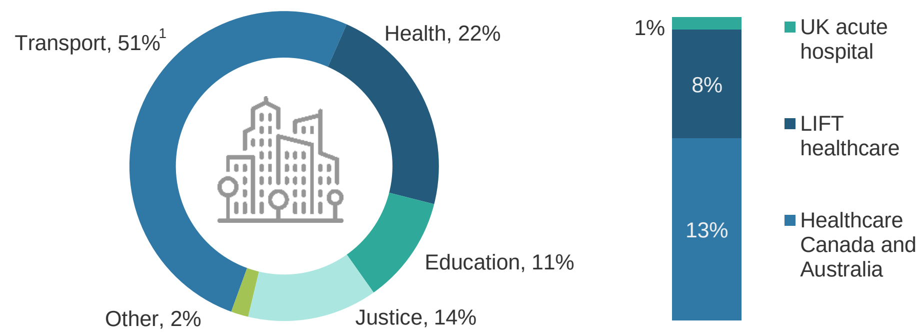
100% operational portfolio

Geographical Split



Geographically diversified in stable, developed countries

Sector Split



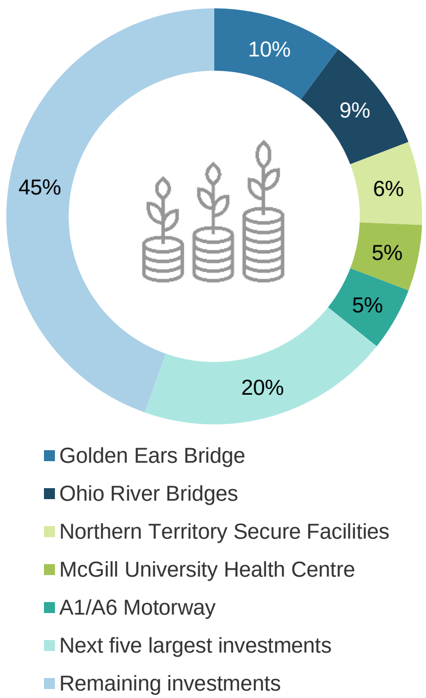
Well-diversified sector exposure with large allocation to lower risk availability-based road & bridge assets, and less than 1% exposure to UK acute health facilities

[1]This includes one rail project in Canada.

Portfolio Overview

Based on portfolio value at 31 December 2019

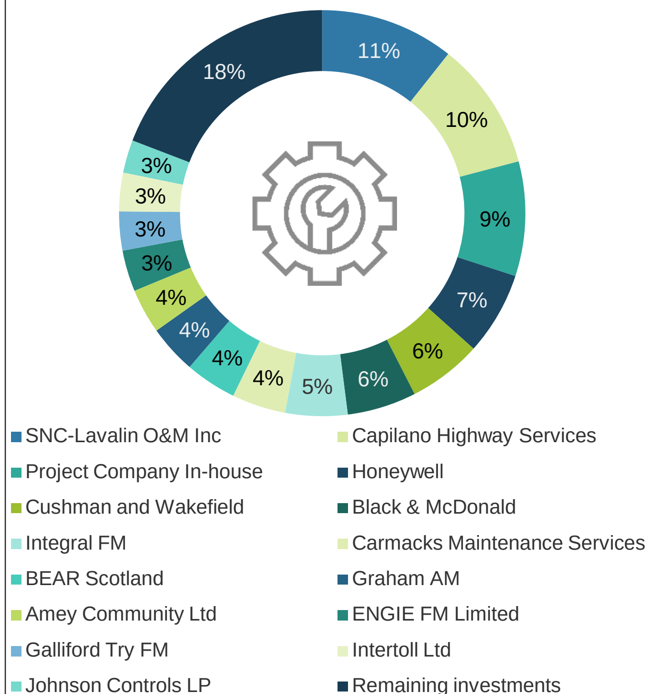
Top five investments



Well-diversified portfolio with no major single asset exposure

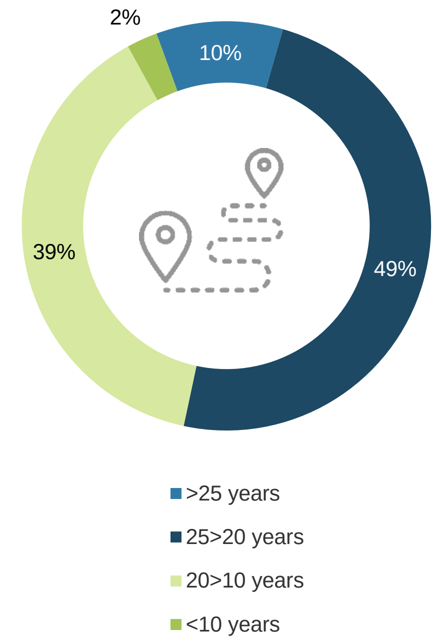
Counterparty exposure

FM contractor / O&M contractor[1]



Diversified supply chain partners

Investment life



Weighted average portfolio life of 20.7 years; average portfolio debt maturity of 18.0 years

[1] When a project has more than one FM contractor and/or O&M contractor the exposure is allocated equally among the contractors.

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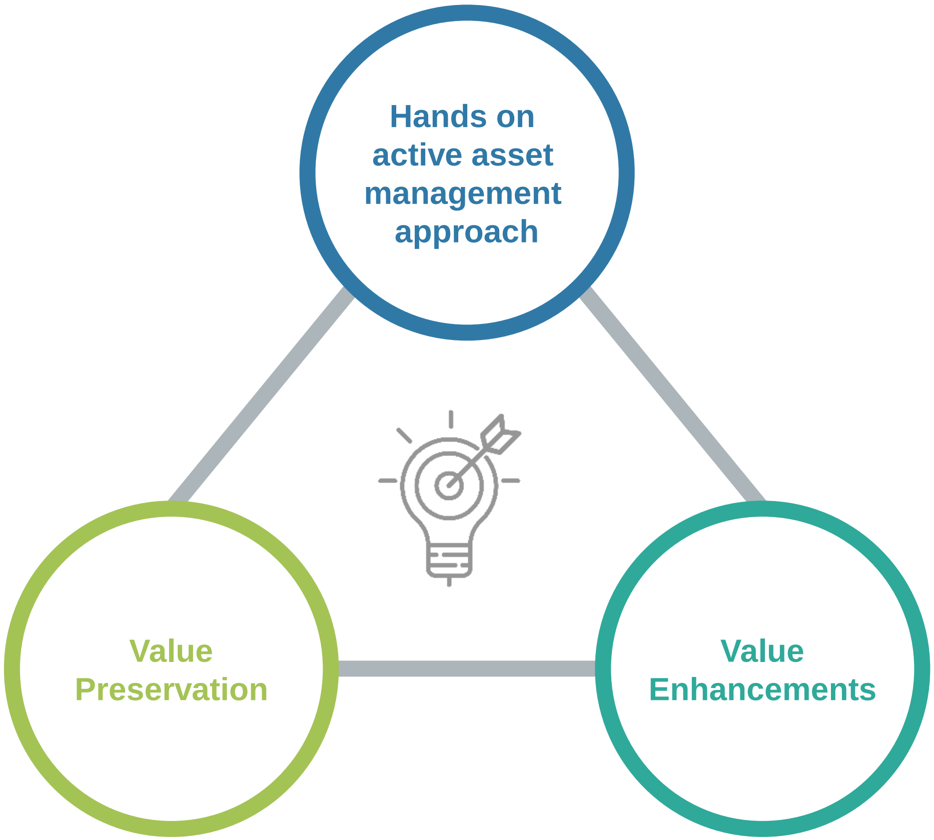
Active asset management

Our Asset Management Approach

Delivering sustainable income from a well-established low-risk portfolio

Key objectives



Hands on approach to deliver well-maintained infrastructure for communities and stable predictable returns for shareholders

- Strong governance in place to manage the assets
- High level of asset availability at 99.7%
- Continue to maintain good dialogue and relationships with public sector clients

Value Preservation to ensure implementation of strong environmental, social and corporate governance framework

- No material counterparty issues to report at subcontractor level
- Ensure portfolio performs in line or above business plans
- Focused management of issues when they arise
- Visit all significant assets and meet the respective clients regularly

Value Enhancements improve customer experience and financial performance

- Implemented noise mitigation and carbon reduction programmes on some assets
- Portfolio-wide initiatives and economies of scale benefits realised including portfolio insurance and management service contracts cost-savings
- Implemented asset level optimisation initiatives including life-cycle and operation and maintenance cost savings
- Further de-risking from three assets moving to stable operations

Portfolio Spotlight

Golden Ears Bridge (Canada)

10% of Portfolio Value	In operation since 2009	Reducing commuters' travel time by up to 40 minutes
100% BBGI ownership	Strong inflation linkage	Strong environmental and social stewardship
Long concession period to 2041	No exposure to demand risk and GDP volatility	Payments from Aa2 / AA counterparty

The Asset

- PPP bridge and road that spans the Fraser River and connects two communities in Vancouver
- Consisting of c.3.5km of structures including ramps, viaducts, minor bridges and underpasses, and more than 13km of mainline roadway
- Project company cost and lifecycle savings achieved

Strong environmental and social stewardship

- Working with the O&M Contractor and public sector client to actively promote and implement environmentally and economically beneficial upgrades including:
  - decrease salt use by up to 40% to reduce water pollution
  - waste recycling with the objective to use up to 15% of recycled asphalt in its rehabilitation plan
  - noise mitigation program by reducing highway noise levels on neighbouring communities through replacement of bridge joints
- The GEB Project is proud to consistently meet or exceed Provincial safety performance requirements
- The GEB O&M Contractor works closely with all communities in the area during emergency events
- The GEB Project supports Habitat for Humanity initiatives by donating workforce and help low-income families to buy their first home

Portfolio Spotlight

Ohio River Bridges (US)

9% of Portfolio Value	In operation since 2016	Improving community connectivity
66.7% BBGI ownership	Refinancing opportunity	Strong environmental and social stewardship
Long concession period to 2051	No exposure to demand risk and GDP volatility	Payments from Aaa / AAA counterparty

The Asset

- PPP asset consisting of a 760m cable-stay bridge over the Ohio river and a 500m long twin vehicular tunnel
- 2.25km of associated 6-lane Interstate Highway, with more than 21 smaller bridges and multiple roundabout style interchanges
- Operation & maintenance and project company cost savings achieved

Strong environmental and social stewardship

- Platinum award of the U.S. Institute for Sustainable Infrastructure
- The asset greatly improves connectivity, public safety and economic growth which benefits residents, business and visitors in the Southern Indiana and Kentucky region
- The ORB Project Company works with the public sector client to actively promote and implement environmentally and economically beneficial upgrades including
  - pavement rehabilitation plan designed to minimise the use of construction material over time
  - decrease salt use by up to 40% in order to reduce water pollution
  - design optimisations of the intersections reduced the amount of land use and earthwork to increase traffic flows and safety
  - reduction of waste and water pollution
- The ORB Project supports Habitat for Humanity initiatives by donating workforce to help low-income families refurbish their home

Responsible investment

Our Role as Responsible Investors

Stewards of critical infrastructure assets with a strong social purpose

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Good health and well-being

- 11 healthcare projects in 3 countries
- Over 2,000 beds
- More than 1.8 million patients treated per annum

Quality education

- 34 schools globally
- Total serviced area of more than 400,000m^2
- Providing high-quality educational facilities for over 38,000 pupils

Industry, innovation and infrastructure

- Motorways with over 2,000 single lane kilometers
- Over 170 million travelers each year
- Allow for safe travel and reduce journey times

Peace, justice and strong institutions

- 4 police stations keeping a community of over 1.5 million people safe
- 10 fire stations serving a community of 1.1 million people

Our Role as Responsible Investors

A focus on every asset to promote our responsible investment philosophy globally

Canada Line (Canada)

- ✓ Supporting clean, efficient and healthy transportation for one of the busiest transportation corridors in Greater Vancouver
- ✓ ***Outcome:*** providing a environmental friendly transportation alternative for the community

E18 (Norway)

- ✓ Installation of 40 Beehives, housing over 3 million bees, will be set out along the motorway
- ✓ ***Outcome:*** supporting the local ecosystem through the pollination process, and producing almost one tonne of honey

Avon & Somerset Police Stations (UK)

- ✓ Ongoing contribution to the Authority's Strategic Fit program
- ✓ ***Outcome:*** delivering real results that support the police and crime plan from the Authority
- ✓ ***Outcome:*** part of the plan is to provide labour and goods to support the Help Bristol's Homeless project

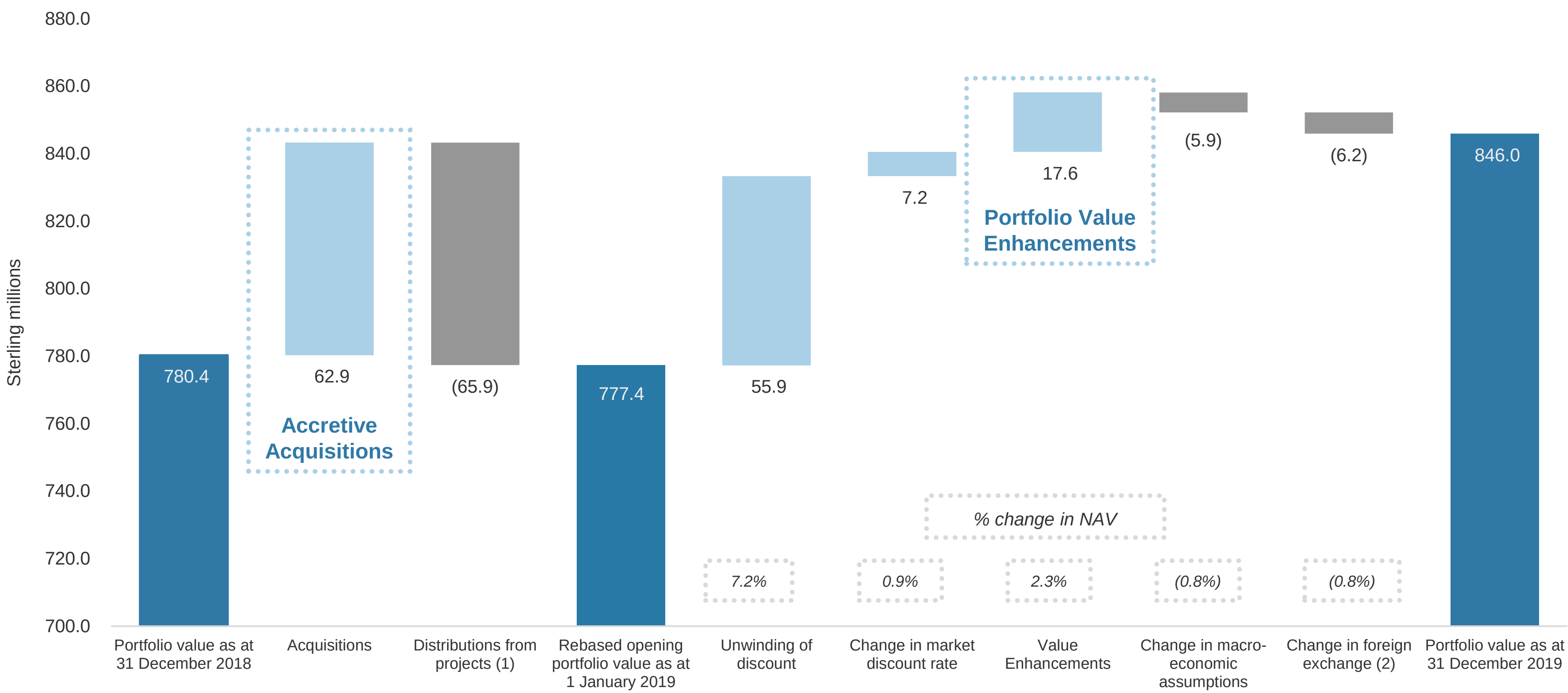
Victoria Prisons (Australia)

- ✓ Sponsorship of YMCA's Rebuild Programme providing learning and skill development for young inmates
- ✓ ***Outcome:*** reducing reoffending rates

Valuation

Portfolio Value Movement

Active asset management delivered strong accretive value enhancements



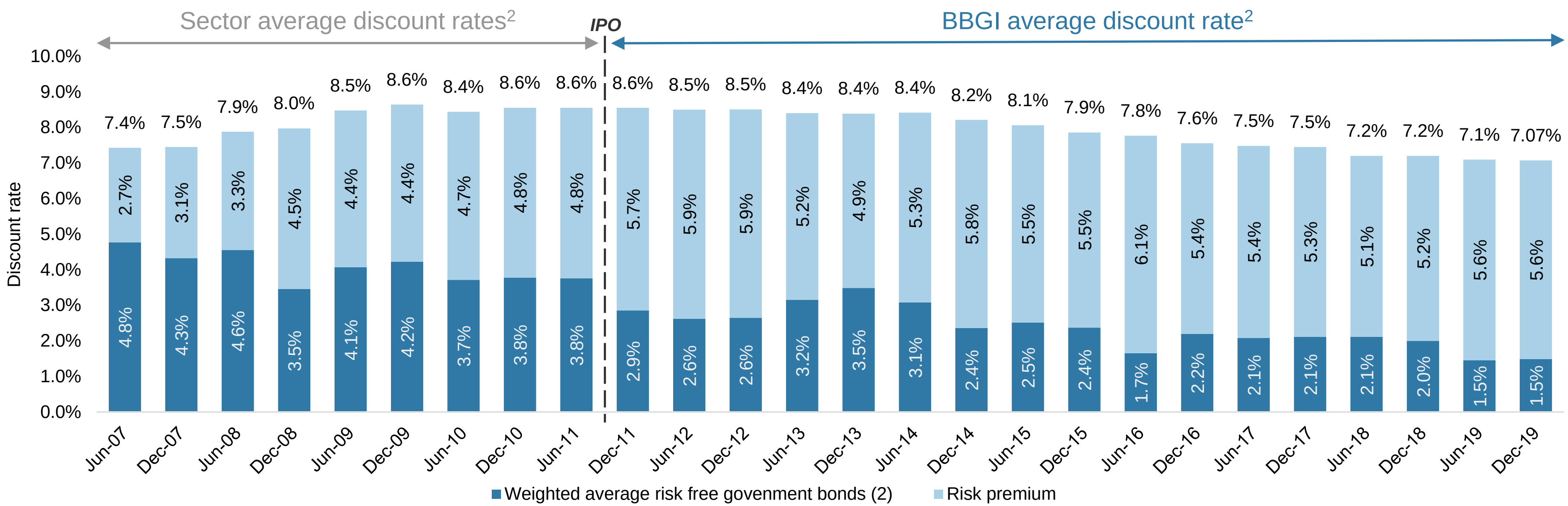
[1]While distributions from assets reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value (investments at fair value through profit or loss) is offset by the receipt of cash (cash and cash equivalents) at the consolidated Group level. Distributions are shown net of withholding tax.

[2]The result from balance sheet hedging is recorded at the consolidated Group level and does not impact portfolio value. During the year, the Company recorded a gain of £2.1 million on balance sheet foreign exchange hedging contracts entered into in November 2018 with a subsequent balance sheet hedges entered into in November 2019.

Discount Rates

Significant risk premium above risk free rate

Average discount rates[1]



Weighted average discount rate of 7.07% at 31 December 2019 (31 December 2018: 7.20%)

BBGI individual asset discount rates range between 6.70% and 9.00%

The decrease in BBGI's weighted average discount rate is a result of market observations and further asset de-risking

Discount rates in the secondary market continue to be very competitive, as a result of high investment demand in the social and transport PPP infrastructure sector

Average discount rates similar to 2007 but risk premium significantly increased from 2.7% to 5.6%

[1]Sector average from listed peers from June 2007 until June 2011 and from December 2011 BBGI discount rate.
[2]Both Sector and BBGI weighted average risk free rate estimates are based on the geographical breakdown of BBGI portfolio as at 31 December 2019.

Risk Management

General

Taxation

- Impact of change in global tax environment being monitored constantly
- Our globally diversified portfolio of assets reduces the tax concentration risk in any one country
- Reversal of the reduction in UK tax rate from 19% to 17% will have an adverse impact, decreasing the NAV (0.3)%

Supply chain exposure

- Rigorous monitoring of supply chain exposure
- Diversified supply chain in place and geographically-diversified portfolio mitigates the exposure to this risk

SNC Lavalin

- Historical corporate governance issues
- Situation improved over the reporting period:
  - Court decision in December 2019: SNC-Lavalin Construction Inc (a subsidiary of the parent company) was found guilty on one count of fraud and was sentenced to pay a fine and to three years of probation
  - The Crown did not purse the parent company, SNC-Lavalin Group Inc
  - The charge of bribery under the Corruption of Foreign Public Officials Act was dropped
- SNC-Lavalin performance remains strong (10.6% portfolio value exposure) and has a market capitalisation of approximately CAD 3.6 billion[2]

Brexit

- Whilst the ambiguity around Brexit has reduced given the UK's exit from the European Union on 31 January 2020, the Company still monitors the situation closely
- The Company has ensured continuity of the business in the UK by registering for the FCA temporary permissions regime

[2]As of 24 March 2020.

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Internal management

Internal management

BBGI is the only internally-managed LSE-listed equity infrastructure investment company

In-house management team

Alignment of interest

Ongoing charges of 0.88%

Delivering economic value for shareholders	No conflict of interest
No NAV-based management fees	Management team incentivised based on total shareholder return and NAV per share growth
No acquisition fees	No growth for the sake of growth – pricing discipline and no style drift
Lowest Ongoing Charge[1] of all listed equity infrastructure investment companies	Full management focus, not distracted by other investment mandates

[1]In comparison to latest publicly available information for all LSE-listed equity infrastructure.

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Pipeline

Our pipeline

Strong pipeline of investment opportunities in primary and secondary markets

Primary pipeline North America

- Preferred bidder; transport infrastructure asset c. C$ 170m[1]
- Shortlisted bidder; social infrastructure asset c. C$ 100m[1]
- Five SNC-Lavalin pipeline assets; total investment volume c. C$ 250m[2]

Primary pipeline UK & Europe

- Shortlisted bidder; EU transport infrastructure asset c. £750m[1]
- Shortlisted bidder; UK OFTO c. £800m[1]
- Shortlisted bidder; UK transport infrastructure asset c. £400m[1]

Secondary pipeline

Constant review of secondary transactions & selective participation in auction processes

Sourcing transactions through the Company's extensive industry relationships	Strategic investment partnership in North America provides attractive pipeline	Acquiring equity interests from co-shareholders in existing assets

[1]Includes both debt and equity
[2]Expected investment volume

Conclusion

Conclusion

Low-Risk & Resilient Portfolio

Availability-based portfolio delivering long-term, predictable and sustainable returns

Strong, globally diversified portfolio in AAA/AA rated countries

Sustainable investment portfolio that benefits from a strong social purpose

Outlook

Under-investment in public infrastructure persists and constraints on public finance necessitates the involvement of the private sector

Strong pipeline of investment opportunities

'Lower for longer' low-interest rate environment supports attractiveness of our investment proposition

Performance

Strong operational and financial performance during the year delivering tangible results for all stakeholders

Selective acquisition strategy has resulted in accretive follow on investments

Sole internally-managed investment company with highly experienced management team resulting in a low Ongoing Charge

Appendices

INVESTING IN GLOBAL INFRASTRUCTURE

Company Overview

The Company	• Luxembourg Investment Company • Chapter 15 Premium Listing on the UK Official List • £ denominated shares
Investment policy	• Infrastructure assets predominantly availability-based or equivalent • Principally operational assets and availability-based revenues • Predominantly public sector-backed counterparties • Single asset target limit of 25% of portfolio value • Construction assets limited to maximum 25% of portfolio value • Demand-based assets limited to maximum 25% of portfolio value
Portfolio	• 48 availability-based infrastructure assets • Weighted average concession length of 20.7 years • Diverse asset mix with a focus on lower risk, availability-based road and bridge projects
Gearing	• Prudent use of leverage with a maximum ratio of 33% of portfolio value
Further investments	• Attractive pipeline of future opportunities
Management	• Experienced internal management team with extensive infrastructure experience • Supervised by experienced Supervisory Board • Performance-based incentivisation (short- and long-term)
Dividend	• Dividend target of 7.18 pence per share in 2020, dividend target of 7.33 pence per share for 2021[1]
Strategic focus	• Low-risk, globally diversified investment proposition, generating 100% availability-based revenue
Ongoing costs	• Very competitive ongoing charges percentage of 0.88% at 31 December 2019
Discount management	• Discretionary share repurchases and tender offer authorisations in place with annual renewal • Next continuation vote in 2021 and every second year thereafter
Financial year end	• 31 December

[1]This is a target only and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distribution at all.

Company Overview

Value-driven active asset management

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Value preservation

+

Value enhancement

- Efficiencies
- Tax and treasury
- Contract variations
- Insurance premium
- Refinancing
- Lifecycle improvements
- Operational synergies
- Additional revenue
- Divestment / acquisitions

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Portfolio Overview

Transport


Northwest Anthony Henday


Golden Ears Bridge


Kicking Horse Canyon


Northeast Stoney Trail


North Commuter Parkway


Southeast Stoney Trail


William R. Bennett Bridge


Canada Line


Ohio River Bridges


M1 Westlink


Mersey Gateway Bridge


M80 Motorway


E18 Highway


A1/A6 Motorway


N18 Motorway

Education


Scottish Borders Schools


Clackmannanshire Schools


Kent Schools


Bedford Schools


Coventry School


East Down College


Lisburn College


Tor Bank School


Lagan College


North West Regional College


Belfast Metropolitan College


Frankfurt Schools


Cologne Schools


Rodenkirchen School

INVESTING IN GLOBAL INFRASTRUCTURE

Portfolio Overview

Healthcare


Gloucester Hospital


Liverpool & Sefton Clinics (LIFT[1])


North London Estates Partnerships (LIFT[1])


Barking & Havering Clinics (LIFT[1])


Mersey Care Mental Health Hospital (LIFT[1])

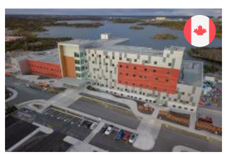

Royal Women's Hospital


Women's College Hospital


Kelowna and Vernon Hospitals


Restigouche Hospital Centre


McGill University Health Centre


Stanton Territorial Hospital

Justice


Avon & Somerset Police Stations


Burg Correctional Facility


Northern Territory Secure Facilities


Victoria Correctional Facilities

Other


Staffordshire Fire Stations


Unna Administration Centre

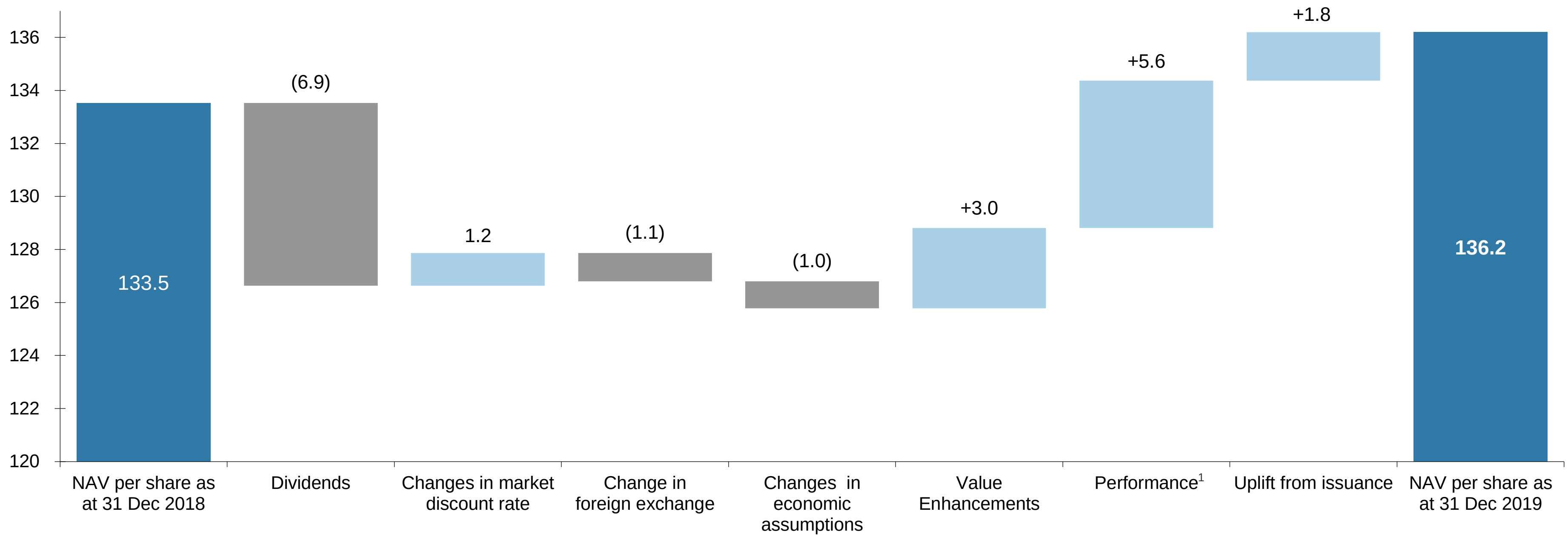

Westland Town Hall


Fürst Wrede Barracks

[1]LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme.

NAV per Share Movement

2.0% NAV per share increase over the year ending in 31 December 2019



Dividend paid in period was in line with target

Over-subscribed capital raise in June 2019

Robust market activity continues to drive asset pricing increases

Active asset management led to an increase asset performance through identifying value enhancements and hands-on operations

Value accretive investments bring further growth to NAV

[1] Performance is a net effect of distributions, unwinding, acquisitions, and other movements.

Construction De-risking

Value enhancement via construction management

Construction de-risking resulted in significant NAV growth of c. 5.4%[1]

2013: +0.6%	• M80 motorway reaches stable operation • Northwest Anthony Henday moves closer to stable operation
2014: +0.5%	• Northwest Anthony Henday reaches stable operation • Mersey Care Mental Health Hospital reaches stable operation • Northern Territory Secure Facilities reaches ramp-up phase • Avon & Somerset Police Stations reaches ramp-up phase
2015: +1.2%	• Northern Territory Secure Facilities reaches stable operation • Avon & Somerset Police Stations reaches stable operation • Women's College Hospital reaches ramp-up phase
2016: +1.4%	• Women's College Hospital reaches stable operation • Ohio River Bridges reaches ramp-up phase
2017: +0.9%	• Ohio River Bridges moves closer to stable operation • Mersey Gateway Bridge reaches ramp-up phase
2018: +0.6%	• Mersey Gateway Bridge moves closer to stable operation • Ohio River Bridges reaches stable operation • North Commuter Parkway reaches ramp-up phase • Stanton Territorial Hospital reaches ramp-up phase
2019: +0.2%	• Mersey Gateway Bridge moves closer to stable operation • North Commuter Parkway reaches stable operation • Stanton Territorial Hospital moves closer to stable operation

Percentage reflects NAV increase following construction de-risking


M80 Motorway


Northwest Anthony Henday


Women's College Hospital


Northern Territory Secure Facilities


Ohio River Bridges


Mersey Gateway Bridge


North Commuter Parkway


Stanton Territorial Hospital

[1]Cumulative annual NAV growth since IPO in December 2011.

Financial Overview

Summary of cash flows

(£ million)	Year ended 31 December 2019	Year ended 31 December 2018
Cash and cash equivalents at 1 January	**10.4**	**20.6**
Distributions from investments[1]	64.0	55.1
Operating costs	(11.0)	(15.4)
Net operating cash flows	**63.4**	**39.7**
Equity investments	(62.9)	(90.5)
Proceeds from drawdowns	81.8	198.6
Net proceeds of capital raise	73.9	126.1
Dividends paid	(40.8)	(26.5)
Repayment of loans and borrowings[2]	(81.0)	(258.4)
Impact of FX gain/(loss) on cash and cash equivalents	0.4	0.8
Cash and cash equivalents at 31 December	**34.8**	**10.4**
Ongoing charges	**0.88%**	**0.93%**
Cash dividend cover	**1.3x**	**1.5x**

Strong cash dividend cover of 1.3x (31 December 2018: 1.5x)

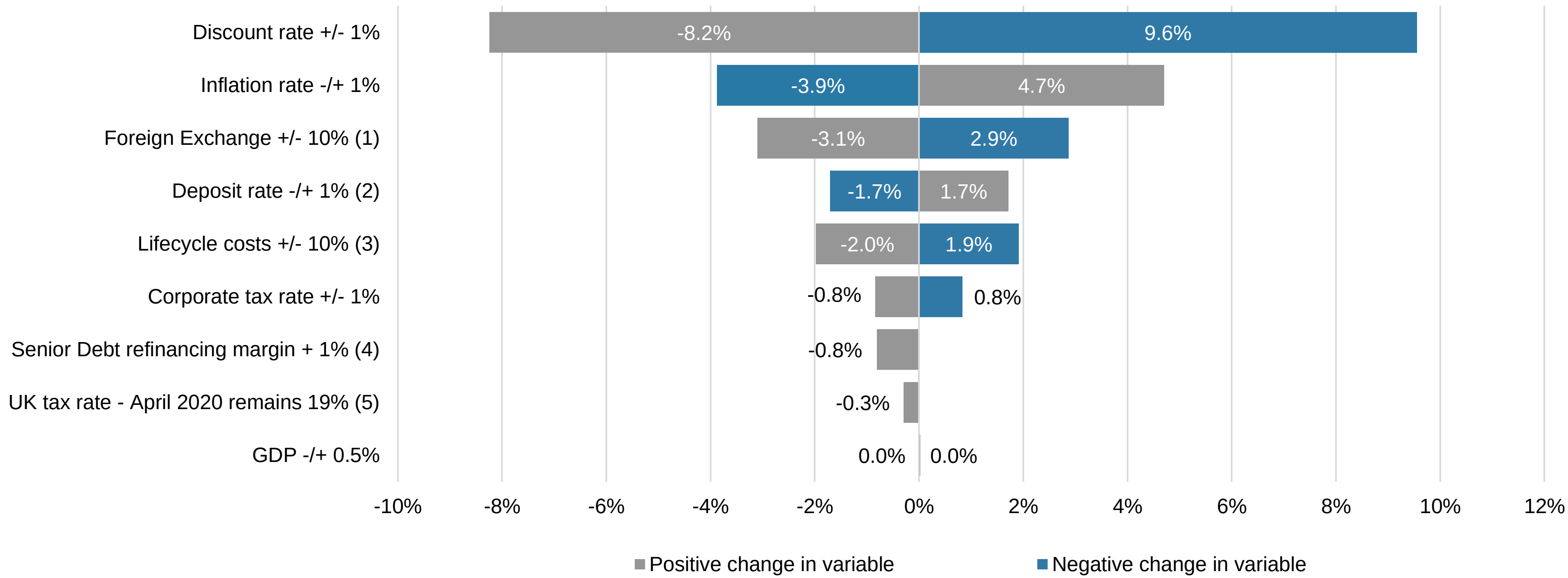
Positive FX gain resulting from the Company's balance sheet hedging strategy, offsetting the appreciation of the Sterling and mitigating overall FX loss

Ongoing charges reduced to 0.88% representing management efficiencies

[1] Gross of withholding tax.
[2] Net of issue costs.

Key Sensitivities

Expressed as a % of NAV



[1] Taking into account the contractual and natural hedges in place (see hedging strategy in Annual Report).
[2] Applied to the long-term rates in comparison to the macroeconomic assumptions.
[3] Applied to assets where Project Company retains the lifecycle risk.
[4] The Northern Territory Secure Facility asset is the only asset in the BBGI portfolio carrying refinancing risk. The base rate for senior debt is either fixed or a long term interest swap is available with the effect that none of our assets are subject to changes in base rates.
[5] In November 2019, the Conservative government in the UK announced a postponement of the UK Corporation Tax cut from 19% to 17% which was due in April 2020. On 17 March 2020, a resolution was passed to retain the corporation tax rate at 19% for the financial year 2020 2020 and was substantively enacted on 17 March 2020. Whilst this change had not been made effective as of 31 December 2019, the Company recognises any change in the UK Corporate Tax rate will have an effect on the portfolio valuation. It is the Company's policy to value those tax rates that have been enacted into law at the reporting period date. Notwithstanding this, and to aid transparency, we have calculated that the postponement of this UK Corporation Tax cut would result in a £2.5 million, 0.3 per cent reduction in NAV.

Financial Overview

Key macroeconomic assumptions

			31 December 2019	31 December 2018
Discount rate		Weighted average	7.07%	7.20%
Indexation		UK Canada Australia Germany Netherlands[1] Norway[1] USA[2]	2.75% 2.00% / 2.35% 2.50% 2.00% 2.00% 2.25% 2.50%	2.75% 2.00% / 2.35% 2.50% 2.00% 2.00% 2.25% 2.50%
Deposit rates (p.a.)		UK Canada Australia Germany Netherlands Norway USA	1.00% to 2023, then 2.5% 1.00% to 2023, then 2.5% 2.00% to 2023, then 3.0% - 4.0% (medium term) 1.00% to 2023, then 2.5% 1.00% to 2023, then 2.5% 1.80% to 2023, then 3.0% 1.00% to 2023, then 2.5%	1.0% to 2020, then 2.5% 1.0% to 2020, then 2.5% 2.0% to 2020, then 3.0% - 4.0% (medium term) 1.0% to 2020, then 2.5% 1.0% to 2020, then 2.5% 1.8% to 2020, then 3.5% 1.0% to 2020, then 2.5%
Corporate tax rates (p.a.)		UK Canada[3] Australia Germany[4] Netherlands Norway USA	17.0% long-term 26.5% / 27.0% / 29.0% 30.0% long-term 15.8% long-term (incl. Solidarity) 25.0% till 2020, then 21.7% 22.0% long-term 21.0% long-term	19.0 % to 2019, then 17.00% 26.5% / 27.0% / 29.0% 30.0% 15.8% (incl. Solidarity) 25.0% in 2019, 22.5% in 2020, then 20.5% 23.0% 21.0%

[1]CPI indexation only. Where projects are subject to a basket of indices, these non-CPI indices are not considered.
[2]80% of ORB indexation factor for revenue is contractual and is not tied to CPI.
[3]Individual tax rates vary among Canadian Provinces; the tax rate for Alberta is decreasing gradually from 12% to 8% by 2022.
[4]Individual local trade tax rates are considered additionally.

Financial Overview

Credit risk management

Country	Number of assets	% of portfolio	S&P rating	Moody's rating
Canada	13	35%	AAA	Aaa
UK	21	32%	AA	Aa2
Australia	3	12%	AAA	Aaa
USA	1	9%	AA+	Aaa
Netherlands	10	12%	AAA	Aaa
Norway			AAA	Aaa
Germany			AAA	Aaa

Top 5 projects	Public sector counterparty	% of portfolio	S&P rating	Moody's rating
Golden Ears Bridge	Translink	10%	AA (DBRS)	Aa2
Ohio River Bridges	Indiana Finance Authority (IFA)	9%	AA+	Aa1
Northern Territory Secure Facilities	Northern Territory	6%	N/A	Aa3
McGill University Health Centre	McGill University Health Centre	5%	AA (DBRS)	Aa2
A1/A6 Motorway	Ministry of Infrastructure and Environment	5%	AAA	Aaa

All assets are located in AAA to AA rated countries, including Australia, Canada, Germany, Netherlands, Norway, UK and US

Public sector counterparties on all assets either have strong investment grade ratings or are government-backed:

- In the UK, local authorities procuring PPP projects may benefit from central government backing
- In Canada, counterparty ratings range from A+ to AAA by S&P and DBRS, and from Aaa to Aa3 by Moody's
- In Australia, counterparties are rated AAA / Aaa and Aa3
- In US, counterparty rated AA+/Aa1
- In Netherlands, local authorities procuring PPP projects may benefit from central government backing
- In Norway, counterparty is rated AAA/Aaa
- In Germany, benefit of legislative support from the Republic of Germany rated AAA/Aaa

Financial Overview

Foreign exchange

GBP /	Valuation impact	FX rates as of 31 December 2019	FX rates as of 31 December 2018	FX rate change
AUD	▼	1.880	1.805	(4.16)%
CAD	▲	1.716	1.736	1.13%
EUR	▼	1.176	1.113	(5.63)%
NOK	▼	11.595	11.056	(4.88)%
USD	▼	1.319	1.274	(3.50)%

Appreciation of Sterling against the AUD, EUR, NOK, and USD

Depreciation of Sterling against the CAD

Net effect of exchange rate movements on the NAV over the period: £(6.2) million

FX impact on portfolio value since IPO in December 2011: £(14.9) million (1.7% of NAV at 31 December 2019)

Diversified currency exposure

Hedging strategy results in an implied Sterling exposure of c. 70%

Risk Management

Foreign exchange and hedging

INVESTING IN GLOBAL INFRASTRUCTURE

Continued mitigation of FX rate risk

Natural hedge for EUR denominated income

Majority of BBGI's running costs are paid in EUR

Balance sheet hedging through FX forward contracts

Enter into one-year FX forward contracts to partially hedge non-GBP/EUR portfolio values

Hedging of forecast portfolio distributions

Four-year hedging policy for non-GBP/EUR portfolio distributions reducing risk of adverse currency movements on target dividends

Borrowing in non-GBP

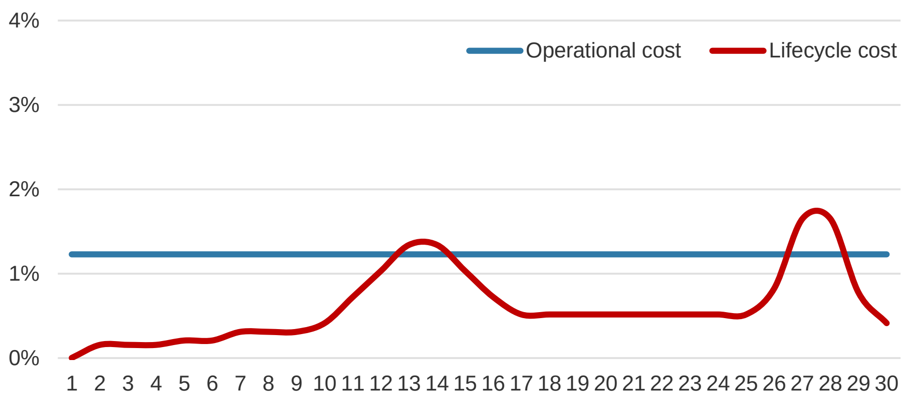
Multi-currency revolving credit facility permits borrowing in the currency of the underlying asset creating a natural hedge

Risk Management

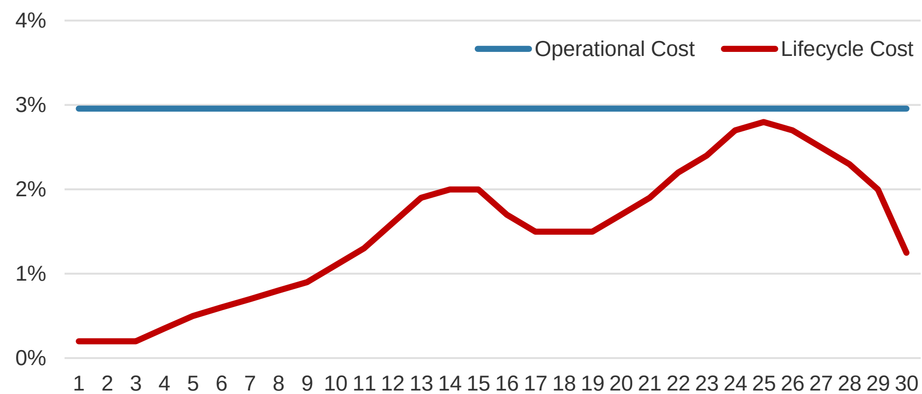
Operational gearing

Operational gearing typically lower in availability roads & bridges than social infrastructure assets

Typical O&M and Lifecycle Profile - Roads and Bridges



Typical O&M and Lifecycle Profile - Social (e.g. school, hospital prison)



Lifecycle costs[1]	c. 18% of construction cost over concession	c. 45% of construction cost over concession
Lifecycle spending[1]	c. 2-3 consolidated main interventions	Several interventions with more even distribution over operating period
Operational cost[1]	c. 1.2% p.a. of construction cost	c. 3.0% p.a. of construction cost
Maintenance profile	Fewer maintenance groups – less complex coordination	Many maintenance groups – complex coordination and organisation of maintenance and replacement work
Client interaction	Client is not the main user of the asset and has fewer interfaces	Client is the user of the asset with day-to-day exposure

[1]Analysis based on assets within the BBGI portfolio, percentages are based on 2018 operational and lifecycle cost compared to original construction cost.

PPP Sector Differentiation[1]

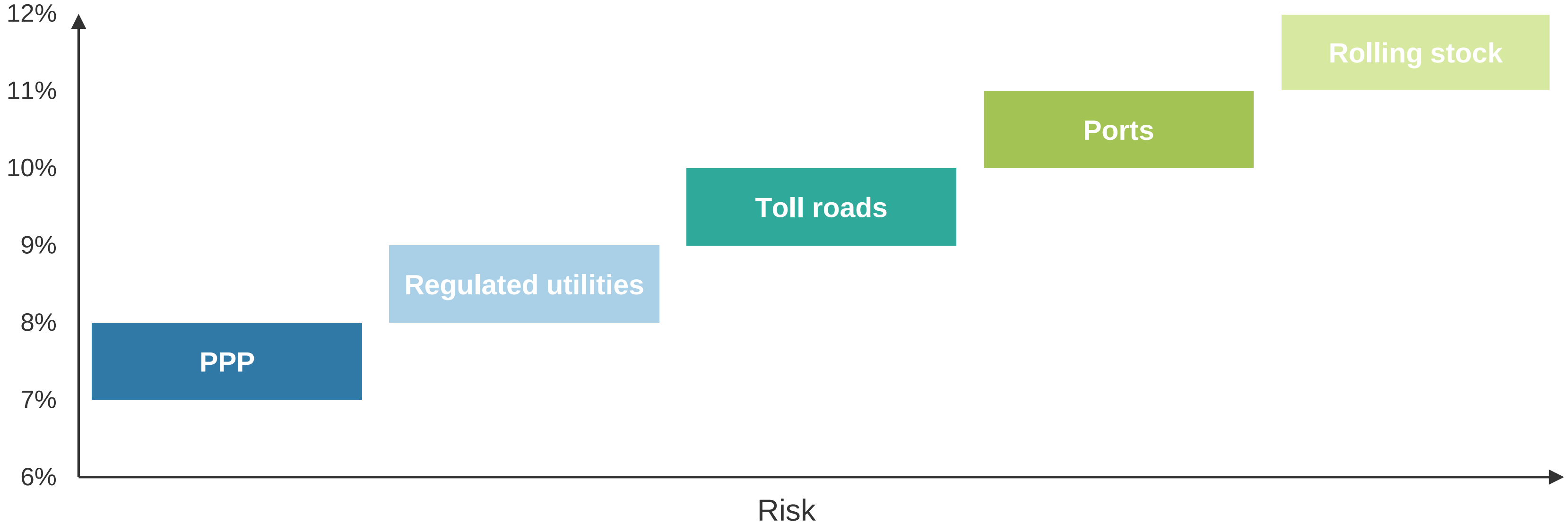
BBGI PPP sector exposure towards the lower end of the risk spectrum

Higher risk	**Acute hospitals**	Acute hospitals are more complex buildings due to 24/7 operations and interventions are more challenging and politically most
	Prisons	Prisons are more complex buildings due to 24/7 operations and interventions are more challenging
	Education	Educational buildings typically have hard and soft FM obligations; 5 days a week operation
	Primary healthcare centres	LIFT (local primary health care centres) typically simple two to three storey buildings and only have hard FM obligations
Lower risk	**Roads & bridges**	O&M obligations are typically simple and straight forward

[1]This is a simplified assessment of PPP sector risk and actual risk profile may be different depending on the facts and circumstances.

Risk & Return of Infrastructure Asset Classes

Return requirements – recent history



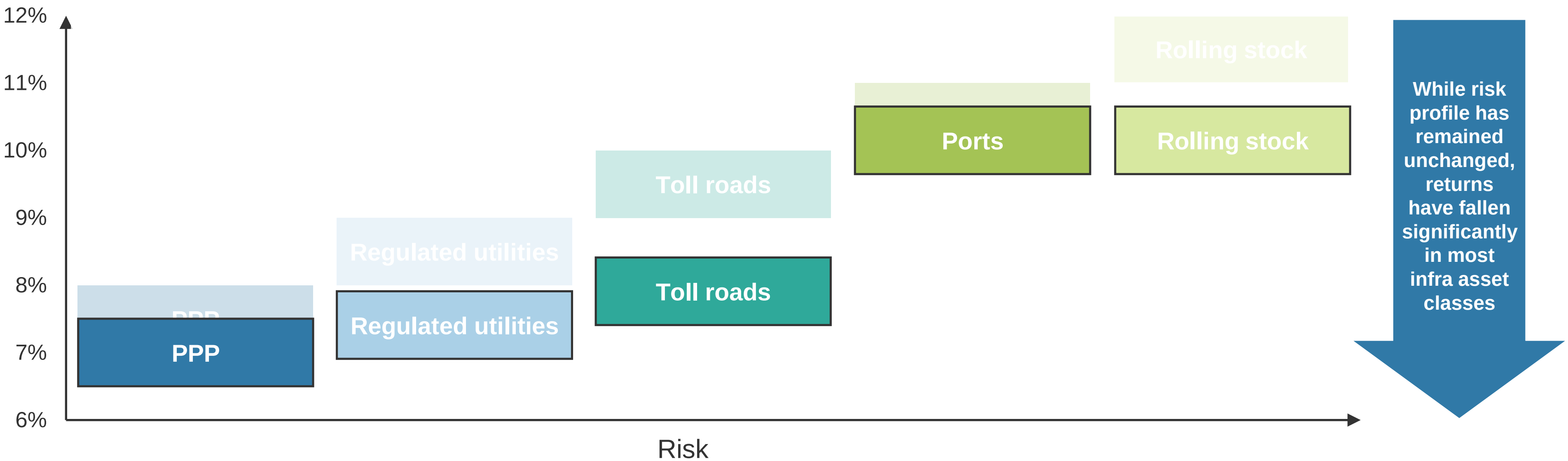
PPP has always been at the low end of the risk spectrum – availability-based, long term government or government backed revenues

Regulated Utilities, Toll Roads, Airports and Rolling Stock attracted higher returns to reflect the increased risk profile

Source: BBGI, PwC

Risk & Return of Infrastructure Asset Classes

Return requirements – current



Overall returns for PPP assets have remained reasonably stable in the last couple of years; recent transactions suggest lower rates of return, especially for large assets or portfolio transactions

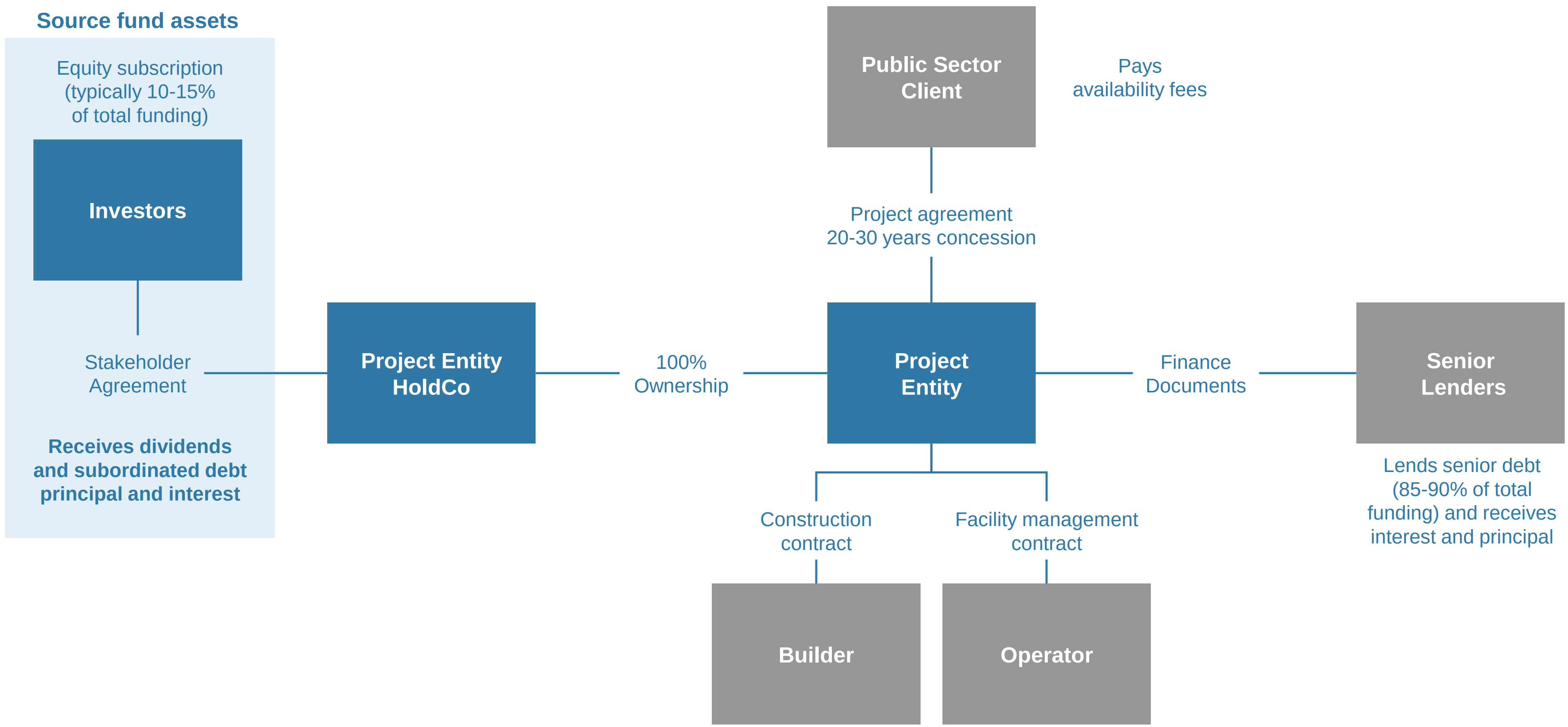
Some infrastructure investment companies investing in both PPP and regulated utilities and toll roads with return profiles similar to PPP assets. According to a PwC study[1] returns have fallen significantly and are as low as 7% for regulated assets and 7.5% for toll roads

Return requirements for ports and rolling stock have also reduced but more moderately

Source: BBGI, PwC
[1]PwC, Infrastructure Return requirements, Many happy returns? (November 2017).

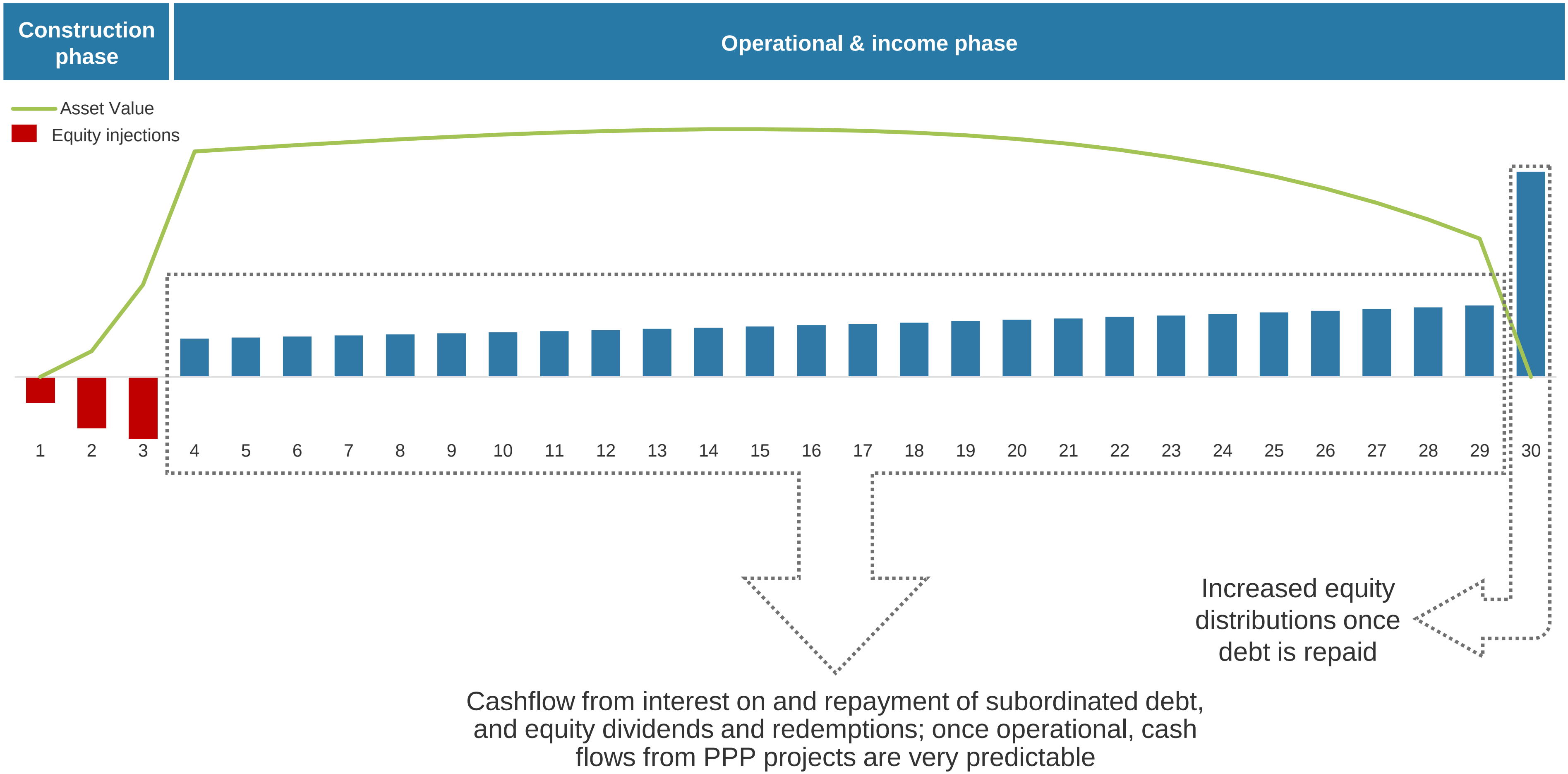
PPP Overview

Typical ownership structure



PPP Overview

Illustrative PPP equity investment cash flow profile



Co-CEOs

Duncan Ball
Co-CEO

Duncan Ball has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 48 assets currently.

Mr Ball has worked in the infrastructure sector, investment banking and advisory business for over 30 years.

As co-CEO of BBGI, he is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Investment Committee. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI.

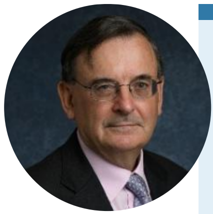
Frank Schramm
Co-CEO

Frank Schramm has been co-CEO of BBGI from inception and was actively involved in the establishment and IPO listing of BBGI in 2011 and the subsequent growth from 19 assets at IPO to 48 assets currently.

Mr Schramm has worked in the infrastructure sector, investment banking and advisory business for over 24 years.

As co-CEO of BBGI, he is responsible for overall strategy and management of the Company. He is one of three members of the Management Board, and sits on the Investment Committee. Additionally, he is a shareholder representative or holds directorships in key assets of BBGI.

Supervisory Board



Colin Maltby
Independent Chairman of the Supervisory Board

Colin Maltby has been involved in the financial sector since 1975 when he joined NM Rothschild's international currency management department. Between 1980 and 1995, he held various roles at Kleinwort Benson Group plc, including as a Group Chief Executive at Kleinwort Benson Investment Management, as well as a Director of Kleinwort Benson Group plc.

From 1996 to 2000, Mr Maltby was Chief Investment Officer at Equitas Limited, and from 2000 to 2007, he worked for BP, as Chief Executive for BP Investment Management Limited and Head of Investments for BP plc. Since 2007, he has served as advisor to institutional investors and as an Independent Non-Executive Director of several listed companies. Mr Maltby was Senior Independent Director until 31 August 2018, when he became Chairman.

Mr Maltby holds MA and MSc degrees from Oxford University and has been a member of the Chartered Institute for Securities and Investment since its formation in 1992 and serves as a Non-Executive Director of a number of listed investment companies.

Jutta af Rosenborg
Independent Director and Chair of the Audit Committee

Jutta af Rosenborg has extensive experience in management and strategy derived from senior operational roles in a number of companies and vast experience with group finance and auditing, risk management, merger & acquisitions and streamlining of business processes.

Ms af Rosenborg served as the Chief Financial Officer, Executive Vice President of Finance and IT and Member of Board of Management at ALK-Abelló A/S until 2010. Prior to this, Ms af Rosenborg served at Chr. Hansen Holding A/S as its Vice President of Group Accounting from 2000 to 2003. From 1978 to 1992, she worked for the Audit Group at Deloitte.

Ms af Rosenborg was appointed to the Supervisory Board on 1 July 2018 and became Chair of the Audit Committee on 31 August 2018.

Ms af Rosenborg obtained a certificate in Business Administration from Copenhagen Business School in 1982, gained an MSc in Business Economics and Auditing from Copenhagen Business School in 1987 and qualified as a state authorised public accountant in 1992. Ms af Rosenborg serves as an Independent Non-Executive Director on a number of listed companies.

Howard Myles
Senior Independent Director

Howard Myles began his career in stockbroking in 1971 as an equity salesman, before joining Touche Ross in 1975 where he qualified as a chartered accountant. In 1978, he joined W. Greenwell & Co in the corporate broking team, and in 1987 moved to SG Warburg Securities where he was involved in a wide range of commercial and industrial transactions, in addition to leading Warburg's corporate finance function for investment funds. Mr Myles worked for UBS Warburg until 2001 and was subsequently a partner in Ernst & Young LLP from 2001 to 2007, where he was responsible for the Investment Funds Corporate Advisory team.

Mr Myles was Chairman of the Audit Committee until 31 August 2018, when he became Senior Independent Director.

Mr Myles holds an MA from Oxford University. He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Chartered Institute for Securities and Investment, and a Non-Executive Director of a number of listed investment companies.

Sarah Whitney
Independent Director

Ms Whitney has extensive experience in the real estate and finance sectors. She was a corporate finance partner at PricewaterhouseCoopers. She set-up and led the Government & Infrastructure Team at CB Richard Ellis, and was Managing Director of the Consulting & Research business at DTZ Holdings plc (now Cushman & Wakefield).

For the last 15 years, Ms Whitney's career has been focused on the provision of consultancy services to national and local governments, investors, and real estate companies on matters pertaining to real estate, economics, infrastructure and investment. Her early career was spent as an investment banker advising major corporates on M&A transactions.

Ms Whitney has a BSc in Economics & Politics from the University of Bristol and is a fellow of the Institute of Chartered Accountants of England and Wales. She is a Senior Visiting Fellow at the University of Cambridge. Ms Whitney serves as an Independent Non-Executive Director on a number of listed companies.

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