2020 Interim Results Presentation

August 2020

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

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Unless otherwise stated, the facts contained herein are accurate as at the time of approval of the Interim Report and Financial Statements on 27 August 2020.

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BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

Investment Proposition

Our Investment Proposition

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 with progressive long-term dividend growth

Globally diversified

Focus on highly-rated investment grade countries

Stable, well-developed operating environments

A global portfolio, serving society through supporting local communities

Internally managed

Alignment of interest

Shareholder value first, portfolio growth second

Lowest comparative Ongoing Charge[2]

Responsible infrastructure investor

Signatory of: PRI Principles for Responsible Investment

"A" rating

Robust Environmental, Social and Governance framework in place

A focus on asset stewardship resulting in strong stakeholder relationships

[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.

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Highlights

BBGi | INVESTING IN GLOBAL INFRASTRUCTURE

Financial Highlights

Net asset value[1]	Net asset value per share	FY 2021 target dividend[2]
£860.8m	136.4p	7.33p
Dec 2019: £858.6m (+0.3%)	Dec 2019: 136.2p (+0.1%)	2020 target dividend 7.18p (+2.1%)

Cash dividend cover[3]	Annualised shareholder return[4]	Annualised Ongoing charges[5]
1.58x	10.6%	0.90%
FY 2019: 1.30x	FY 2019: 11.3%	FY 2019: 0.88%

[1]On an investment basis; (see detailed explanation in Interim Report).
[2]These are targets only and are not profit forecasts. There can be no assurance that these targets 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 Interim Report).
[4]On a compound annual growth rate basis since IPO. This represents the steady state annual growth rate based on share price at 30 June 2020 and after adding back dividends paid or declared since IPO in December 2011.
[5] Annualised estimate based on projected recurring costs. 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, and excludes all non-recurring costs such as the costs of acquisition, financing costs and gains/losses arising from assets.

Our Operating Model

Robust business model delivering sustainable returns over the long term

Value-Driven Asset Management	Prudent Financial Management	Selective Acquisition Strategy
Hands-on approach to preserve and enhance the value of our assets, and to deliver well maintained infrastructure for communities and end users	Long-term custodian with focus on cash performance to drive efficiencies and generate portfolio optimisations	Disciplined acquisition and portfolio strategy – growing and diversifying the portfolio whilst always focusing on shareholder returns

Value-Driven Asset Management

- Portfolio performance of 49 high-quality availability based assets remains strong
- Cash receipts ahead of business plan
- No material Covid-19 related operational or financial impacts
- Consistently high level of asset availability at 99.8%
- No material lock-ups or defaults reported

Prudent Financial Management

- Net cash position of £8.2 million on an Investment Basis
- Progressive long-term dividend growth averaging 3.3% since IPO
- Hedging strategy aimed to reduce FX sensitivity of NAV to c. 3% for a 10% movement in FX
- Low five-year correlation of 26.1% and a beta of 0.31[1]

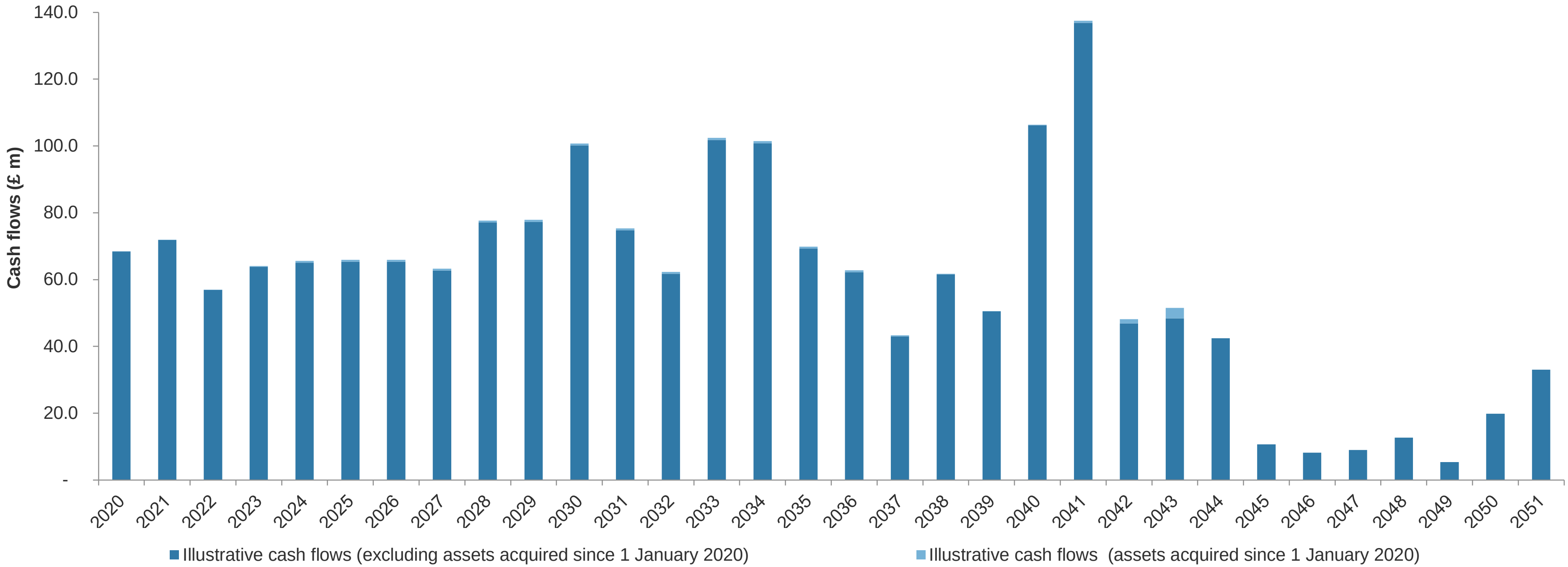
Selective Acquisition Strategy

- Focus on availability-based assets only – no style drift
- Strategy resulted in accretive additional follow-on investments
- Total value of additional road and hospital investments in Netherlands and Canada c. £32 million[2]
- Attractive global pipeline of availability-based assets in Europe and North America

[1]FTSE Allshare; five year data represents the five years preceding 30 June 2020.
[2]Includes a post-period end investment of a hospital in Canada.

Illustrative Portfolio Cash Flow

Long-term stable and predictable returns[1]



Strong cash receipts of £39.8m from investments in the period ended 30 June 2020 (30 June 2019: £33.4m)[2]

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

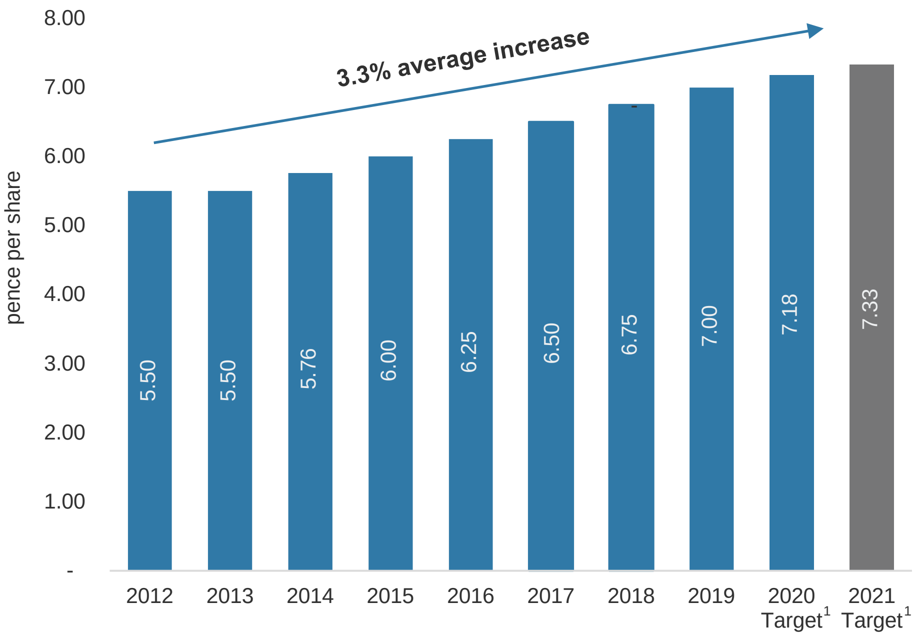
Index-linked provisions provide positive inflation linkage of approx. 0.5%

[1]This illustrative chart is a target only, as at 30 June 2020, 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.

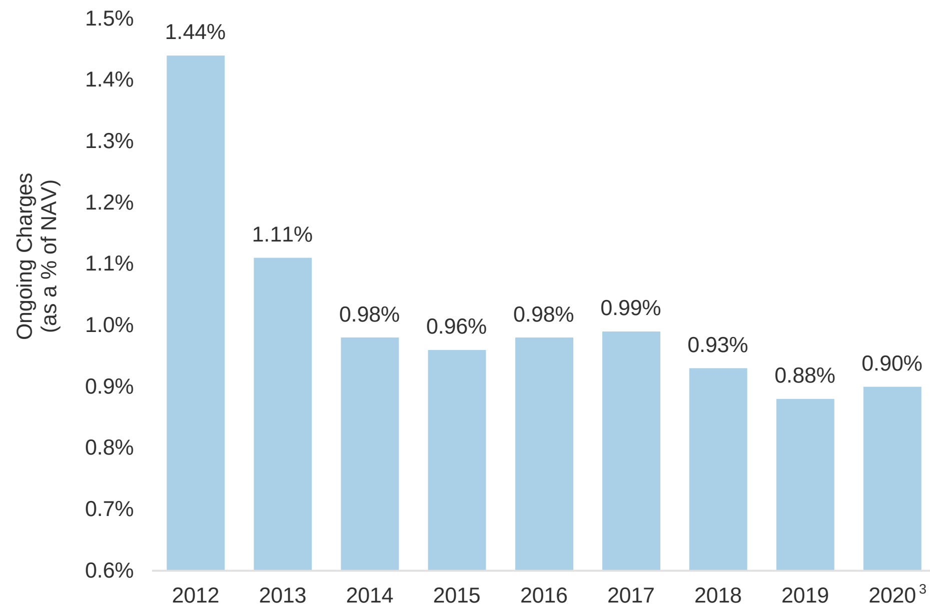
[2]Net of withholding tax

Our Track Record

Dividends



Competitive ongoing charges



FY 2020 dividend target[1] of 7.18pps

FY 2021 dividend target[1] of 7.33pps

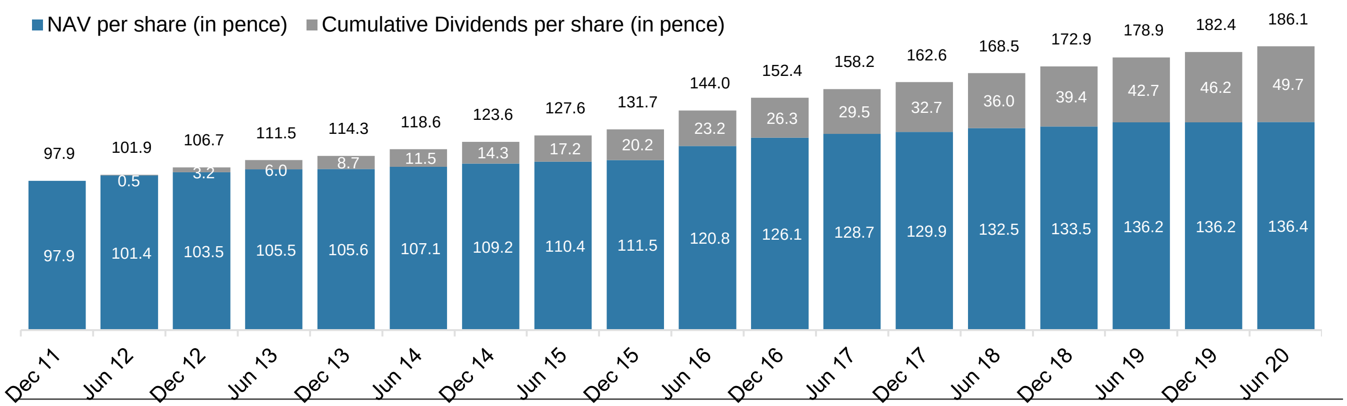
Ongoing charges have steadily decreased since IPO

Lowest comparative Ongoing Charge among the industry[2]

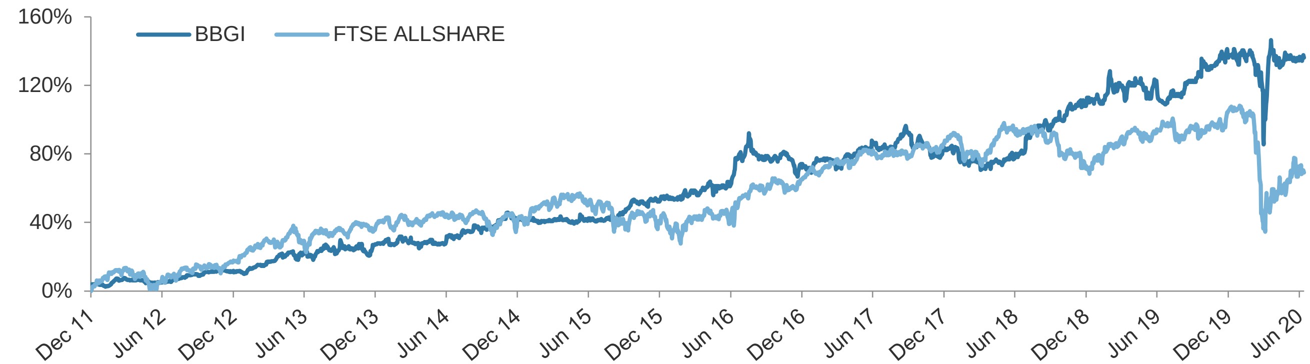
[1]These are targets only and are not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.
[2]In comparison to the latest publically available information for all LSE-listed equity infrastructure investment companies.
[3]Annualised estimate based on projected recurring costs. 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, and and excludes all non-recurring costs such as the costs of acquisition, financing costs and gains/losses arising from assets.

Our Track Record

Total NAV & Dividend Per Share Growth



BBGI Total Shareholder Return



Total NAV Return[1] of 109.3% and annualised Total NAV Return[2] of 7.8%

Reliable and progressive dividend with a yield of 4.4%[3]

Total Shareholder Return of 136.2%[4]

Annual Shareholder return of 10.6%[5]

Low five year correlation of 26.1% and a beta of 0.31[6]

[1]Based on NAV per share at 30 June 2020 and assuming dividends paid or declared since IPO in December 2011 have been reinvested.
[2]On a compound annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 30 June 2020 and after adding back dividends paid or declared since IPO in December 2011.
[3]As of 30 June 2020 and based on full year 2020 dividend target.
[4] Based on share price at 30 June 2020 and after adding back dividends paid or declared since IPO in December 2011
[5]On a compound annual growth rate basis since IPO. This represents the steady state annual growth rate based on share price at 30 June 2020 and after adding back dividends paid or declared since IPO in December 2011.
[6]FTSE Allshare; five year data represents the five years preceding 30 June 2020.

Portfolio Overview

Based on portfolio value at 30 June 2020

Investment type

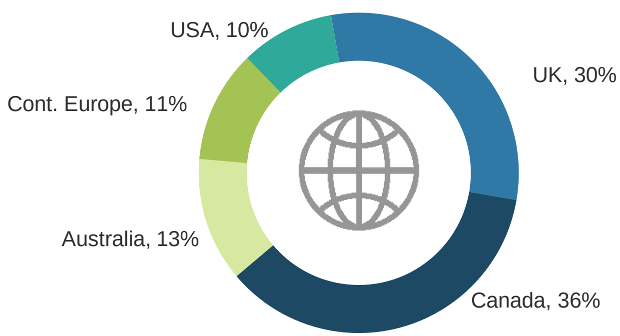
100% availability-based assets

Investment status

Low-risk

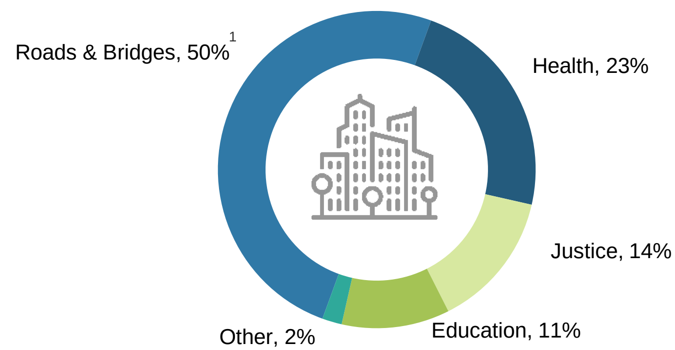
>99% operational portfolio

Geographical Split



Geographically diversified
in stable, developed countries

Sector Split



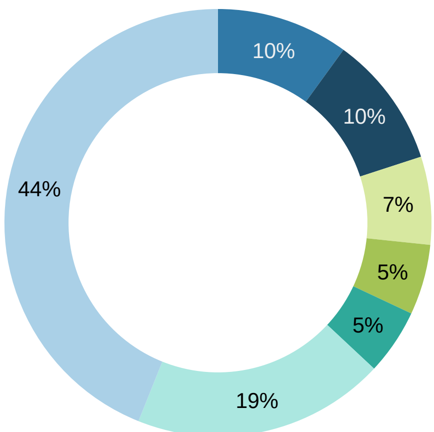
Well-diversified sector exposure with large allocation to lower risk availability-based road & bridge assets, and less than 1% exposure to UK acute health facilities

[1]This includes one rail asset in Canada.

Portfolio Overview

Based on portfolio value at 30 June 2020

Top five investments

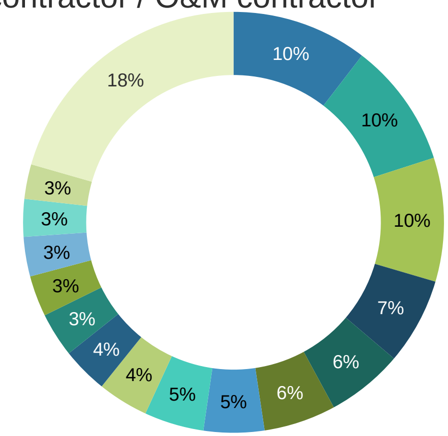


- Golden Ears Bridge
- Ohio River Bridge
- Northern Territory Secure Facilities
- McGill University Health Centre
- A1/A6 Diemen – Almere motorway
- Next five largest investments
- Remaining investments

Well-diversified portfolio with
no major single asset exposure

Counterparty exposure

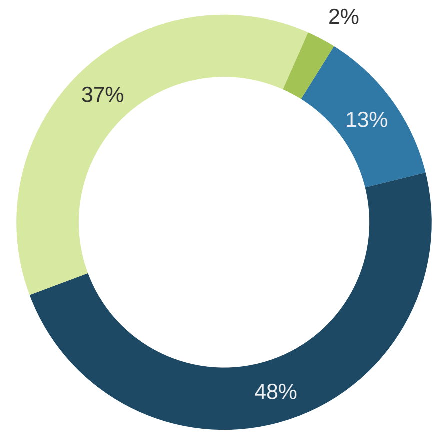
FM contractor / O&M contractor[1]



- SNC-Lavalin O&M Inc
- Capilano Highway Services
- Project Company inhouse
- Honeywell
- Cushman and Wakefield
- Black & McDonald
- Integral FM
- Carmacks Maintenance Services
- BEAR Scotland
- Graham AM
- Amey Community Ltd
- Intertoll Ltd
- ENGIE FM Limited
- Galliford Try FM
- Johnson Controls LP
- Remaining investments

Diversified supply chain partners

Investment life



- ≥25 years
- ≥20 years and <25 years
- ≥10 years and <20 years
- <10 years

Weighted average portfolio life of 20.7 years;
average portfolio debt maturity of 17.7 years

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

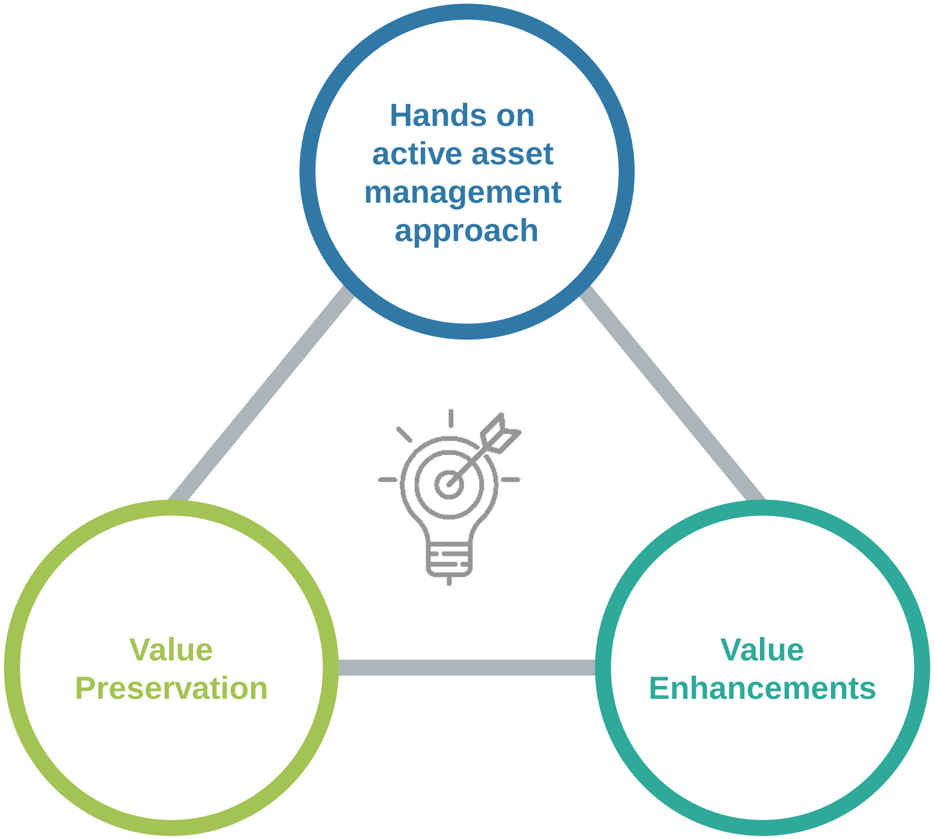
BBGI INVESTING IN GLOBAL INFRASTRUCTURE

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

- Robust governance in place to manage the assets
- Strong client relationship management with public sector counterparties, including regular meetings
- Regular visits to all significant assets with the BBGI team close to all assets

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

- Value preservation is a key priority during Covid-19 pandemic
- Rigorous subcontractor monitoring and contingency planning
- Focused management of issues when they arise

Value Enhancements to improve customer experience, and financial and environmental performance

- Implemented asset level optimisation initiatives including life-cycle and operation and maintenance cost savings
- Further de-risking of assets
- A number of ESG initiatives across the portfolio
  - LED replacement schemes ongoing on a number of assets
  - Carbon reduction initiatives

Portfolio Spotlight

Liverpool and Sefton LIFT (UK)

Payments from Aa2 / AA counterparty[1]	In operation since 2005	Improving local community through regeneration
60.0% BBGI ownership	Strong inflation linkage	Strong environmental and social stewardship

The Asset

- Long-term public private strategic partnering agreement to provide strategic estate services and develop, fund, build and manage primary healthcare facilities in the Liverpool and Sefton area
- 14 local community healthcare facilities have been delivered to date
- During the COVID-19 pandemic, the facilities remained available and several were reconfigured as “Hot Hubs” for suspected COVID-19 cases.

Strong environmental and social stewardship

- RoSPA Gold award achieved since 2014
- RICS Community Benefit and Regeneration awards winner for developments
- The Project Company collaborates with the public sector client to actively promote community use of the facilities, from citizens advice services to police engagement and, slimming clubs to charity fundraising
- The Project Company works with the facilities management provider to deliver enhanced environmental performance of the buildings including minimizing energy use through optimizing building management systems, proactive roll-out of LED lighting and installation of wall protection to minimize redecoration requirements
- The Project Company is funding ESG initiatives through the Heart of England Foundation and providing other resources to local community groups in need

[1] Payments are from Community Health Partnerships (CHP) which is wholly owned by the UK Secretary of State for Health and Social Care.

Portfolio Spotlight

Kicking Horse Canyon (Canada)

Payments from Aa2 / AA counterparty	In operation since 2006	Dramatic safety improvements to an previously old and notoriously unsafe corridor
50.0% BBGI ownership	Strong inflation linkage	Strong environmental and social stewardship

The Asset

- PPP bridge and adjacent roads nestled in a 26-km stretch of highway in one of the most challenging topographies of the Canadian Rockies.
- 405m long bridge spanning the Kicking Horse Canyon at heights reaching up to 90m and more than 6km of 4-lane divided highway
- Operation and maintenance of existing and new infrastructure.

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:
  - Use of calcium chloride brine de-icing solutions decreased salt usage 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
  - All project vehicles are equipped with idle limiters to reduce emissions of greenhouse gasses.
  - State-of-the-art new Operation & Maintenance facility with LED lighting system and storage yard with containment systems to prevent run-off of de-icing solutions into the surrounding environment.
  - Wildlife fences installed in large portions of the corridor to prevent vehicle-animal collisions.
- The KHC Project O&M Contractor holds a Certificate of Recognition from the BC Construction Safety Alliance for their comprehensive health and safety program in place

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Responsible investment

Our Role as Responsible Investors

Stewards of critical infrastructure assets with a strong social purpose

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

Accountability, progress and commitment

WE SUPPORT

UN GLOBAL COMPACT

Signatory of:

PRI Principles for Responsible Investment

Our progress:

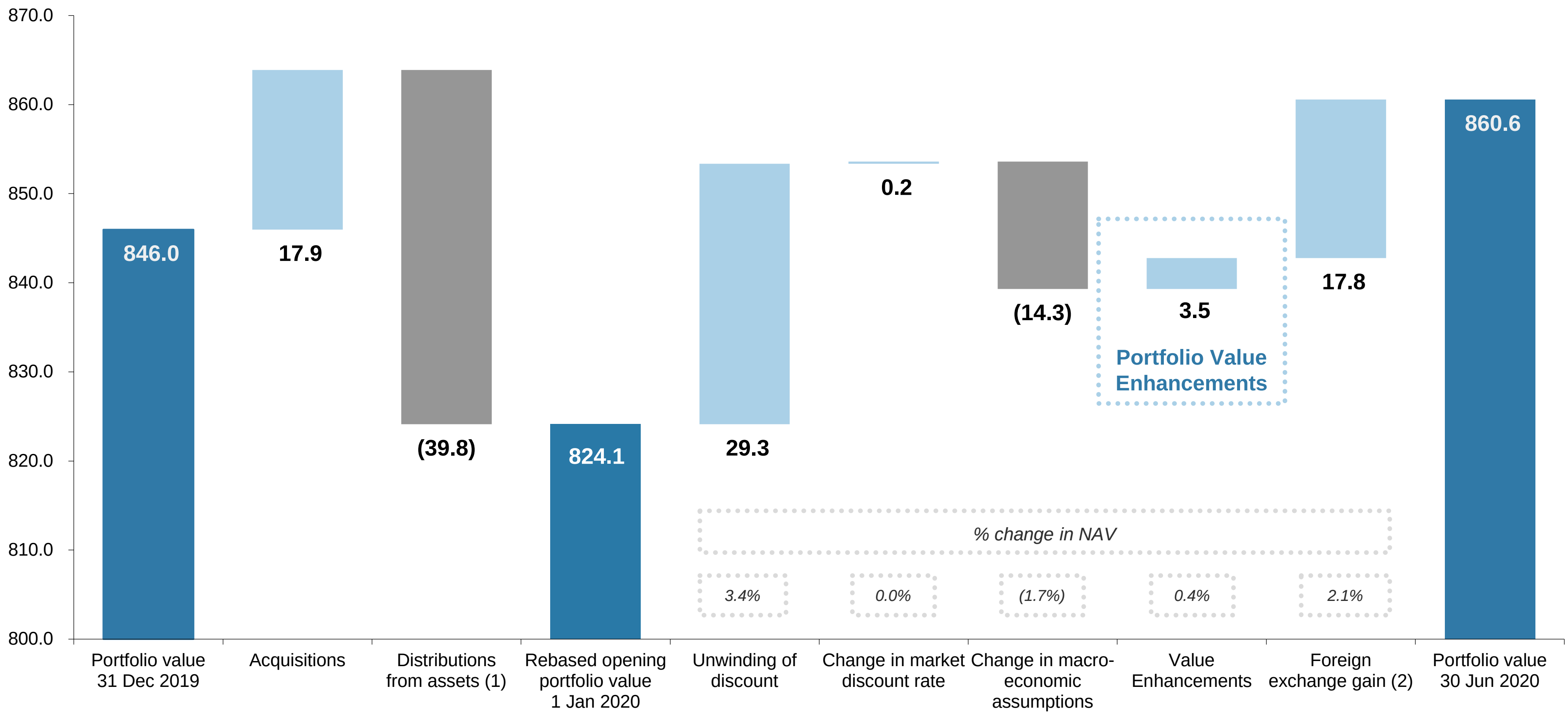
- ✓ made substantial progress during H1 2020 in a number of key areas; including, formalising our Environmental, Social, and Corporate Governance efforts as well as strengthening our focus on climate change mitigation.
- ✓ are proud to be signatories to the UN PRI and the UN Global Compact.
- ✓ **received UN PRI rating of "A"**
- ✓ will publish at year end an Environmental, Social, and Corporate Governance sustainability report which will comply with a number of international reporting standards; including, GRI, SASB and TCFD[1]
- ✓ are currently undertaking a wide range of projects and initiatives which will positively impact on our society, environment and the communities we serve (details of these initiative are available on our website)

[1] GRI: Global Reporting Initiative; SASB: Sustainability Accounting Standards Board; TCFD: The Task Force on Climate-related Financial Disclosures.

Valuation

Portfolio Value Movement

A focus on resilient portfolio performance



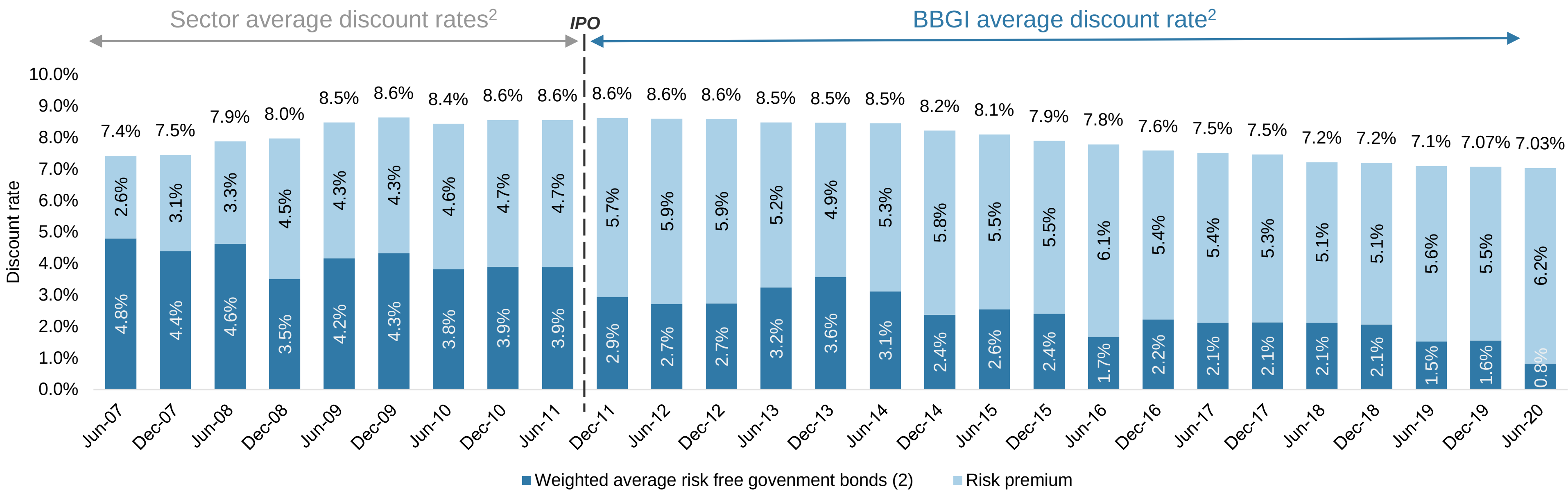
[1]While distributions from assets reduce the portfolio value, there is no impact on the Company's NAV as the effect of the reduction in the portfolio value (investments at fair value through profit or loss) is offset by the receipt of cash (cash and cash equivalents) at the consolidated Group level.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

[2]The result from balance sheet hedging is recorded at the consolidated Group level, and while inversely correlated, does not impact portfolio value. During the period, the Company recorded a loss of £6.1 million on balance sheet foreign exchange hedging contracts entered into in November 2019. The net foreign exchange gain over the period, including balance sheet hedging, was £11.7 million.

Discount Rates

Significant risk premium above risk free rate

Average discount rates[1]



Weighted average discount rate of 7.03% at 30 June 2020 (31 December 2019: 7.07%)

BBGI individual asset discount rates range between 6.25% 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

Risk premium at an historical high at 6.2% and lower discount rates considered in the future

[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 30 June 2020.

Risk Management

General

Covid-19[1]	• No material Covid-19 related operational or financial impact experienced • 100% availability based assets and more than 99% of portfolio is operational • Counterparties are government or government-backed entities with strong credit ratings[2] • Geographically-diversified portfolio mitigates the exposure • Resilient business model delivering essential infrastructure to governments or government-backed entities, our investments are well placed to withstand this challenging market environment with no impact on dividend targets for 2020 and 2021 expected
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 • The Company is working with its advisor to ensure continuity of secondary trade settlement via CREST post 31 March 2021, the date upon which Euroclear UK and Ireland understand their regulatory permission to provide such services in the EEA will expire
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
Supply chain exposure	• Due diligence conducted before committing to enter into contractual relationships • Rigorous monitoring of supply chain exposure • Diversified supply chain in place

[1]See pages 34-35 for further details
[2]See page 43 for further details on credit risk management

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

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 0.90%[1]

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[2] of all LSE listed equity infrastructure investment companies	Full management focus, not distracted by other investment mandates

[1]Annualised estimate based on projected recurring costs. 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, and and excludes all non-recurring costs such as the costs of acquisition, financing costs and gains/losses arising from assets.
[2]In comparison to the latest publically available information for all LSE-listed equity infrastructure investment companies.

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Pipeline

Our pipeline

Strong pipeline of investment opportunities in primary and secondary markets

Primary pipeline North America

Shortlisted bidder; transport infrastructure asset c. £950m[1]

Five SNC-Lavalin pipeline assets; total investment volume c. C$250m[2]

Primary pipeline UK & Europe

Shortlisted bidder; EU transport infrastructure asset c. £1.5bn[1]

Shortlisted bidder; UK OFTO c. £800m[1]

Secondary pipeline

Constant review of secondary transactions & selective participation in auction processes

Strong pipeline in place for 2020

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

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 listed investment company with highly experienced management team resulting in a low Ongoing Charge

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

BBGi INVESTING IN GLOBAL INFRASTRUCTURE

Appendices

BBGi | 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 assets • 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	• 49 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 availability-based revenue
Ongoing charges	• Very competitive annualised ongoing charges percentage of 0.90%[2] at 30 June 2020
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]These are targets only and are not a profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distribution at all.
[2]Annualised estimate based on projected recurring costs. 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, and and excludes all non-recurring costs such as the costs of acquisition, financing costs and gains/losses arising from assets.

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

Covid-19 Pandemic

Our Staff	• All staff are safe and predominantly working from home offices • 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 (50% of the portfolio[1]) are not affected • Our health care clients (23% of portfolio) are most immediately affected but FM services continue to be provided • 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 • More than 99% of our assets are operational • Our assets are essential services including roads, hospitals, schools, and justice facilities
Liquidity and Credit Risk	• Net cash position of £8 million; revolving credit facility committed to January 2022 and £172 million 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 • Counterparties are government or government-backed entities with strong credit ratings[2]

[1]This includes one rail project in Canada.
[2]See page 43 for further details on credit risk management

Covid-19 Pandemic

Supply chain exposure	• 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	• No evidence to suggest that operational or financial performance is materially affected and therefore we do not expect any material impact on our cash flows • 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 further 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 with no impact on dividend targets for 2020 and 2021 expected

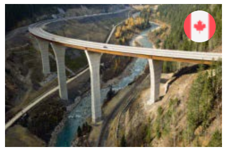
[1]Subject to liability caps
[2]For further information please see Interim Report

Portfolio Overview

Transport

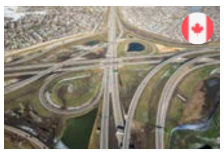

Northwest Anthony Henday


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

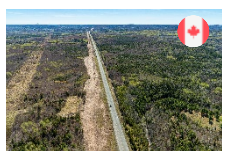

Mersey Gateway Bridge


M80 Motorway


E18 Highway


A1/A6 Motorway


N18 Motorway


Highway 104

Education


Scottish Borders Schools

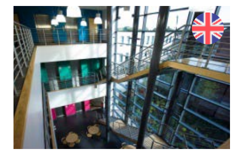

Clackmannanshire Schools


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

Portfolio Overview

Healthcare


Gloucester Hospital

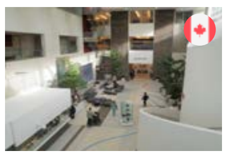

Liverpool & Sefton Clinics (LIFT[1])


North London Estates Partnerships (LIFT[1])


Barking & Havering Clinics (LIFT[1])


Mersey Care Mental Health Hospital (LIFT[1])

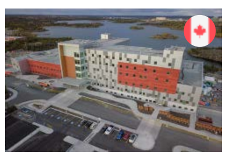

Royal Women's Hospital


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.

BBGI | INVESTING IN GLOBAL INFRASTRUCTURE

Our Role as Responsible Investors

A focus on principles and process during the asset lifecycle

Due Diligence

- ✓ Screening to determine compatibility with BBGI investment policy and values
- ✓ Assess climate risk against predefined questions in our assessment tool
- ✓ Detailed ESG questionnaire

Stewardship

- ✓ Work with stakeholders to implement strategic and operational objectives
- ✓ Engage with local communities
- ✓ ESG targets are important metrics for BBGI staff

Monitoring

- ✓ Advance climate risk mitigation/adaptation performance through annual ESG KPI survey
- ✓ Invest in GHG emissions/energy efficiency
- ✓ Improve data collection processes of current assets

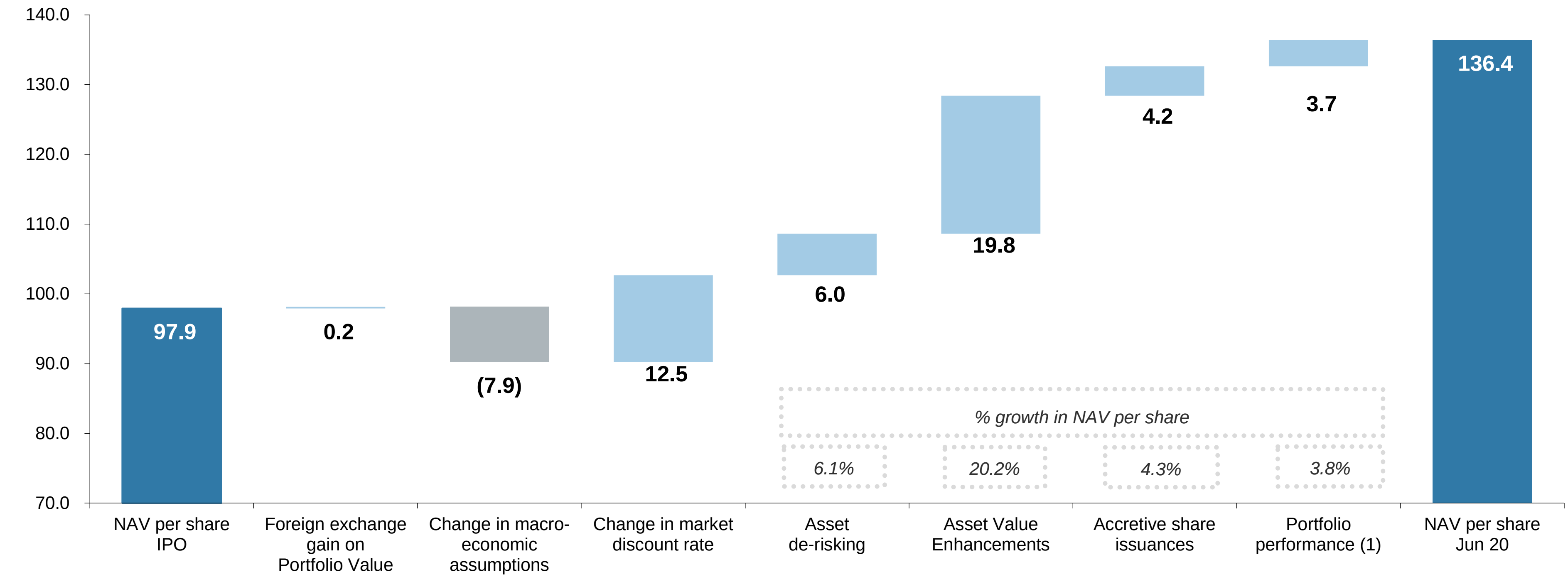
Reporting

- ✓ Communicate results to stakeholders
- ✓ Follow well established frameworks
- ✓ Continuous improvement of process and reporting

To be a **Responsible Investor,** *it has to be engrained in the culture.*

NAV per Share Movement

39% NAV per share since IPO in December 2011



Active asset management through hands-on operations has led to;

- 20.2% NAV per share increase due to value accretive enhancements
- 6.1% NAV per share increase due to asset de-risking through the operational lifecycle.

From IPO in December 2011, there has been a c. 150bps decrease in the market discount rate resulting in an 12.7% uplift to NAV per share.

A focus on responsible and sustainable long-term growth

Foreign exchange hedging strategy to limit impact on portfolio value

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

Financial Overview

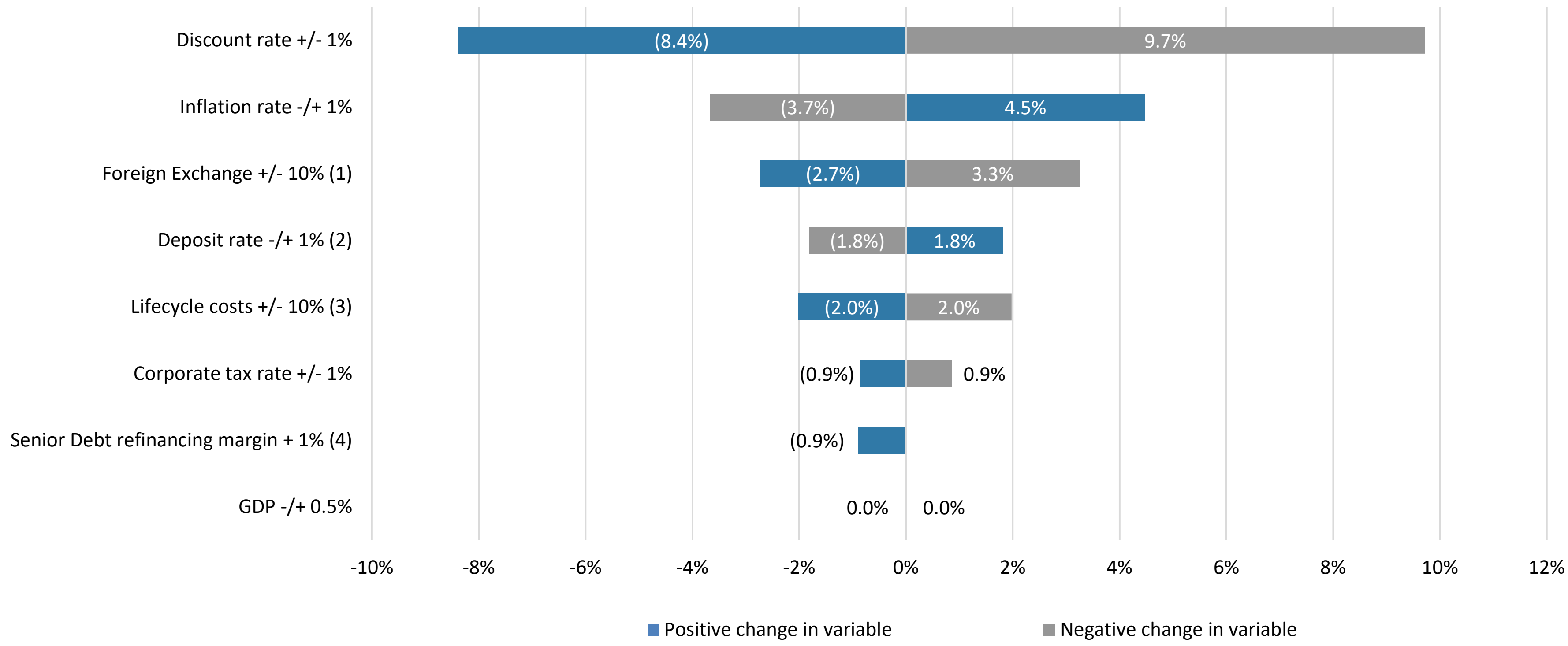
Summary of cash flows

(£ million)	Period ended 30 June 2020	Period ended 30 June 2019
Cash and cash equivalents at 1 January	**34.8**	**10.4**
Distributions from investments[1]	42.3	31.6
Net operating cash flows	**(8.1)**	**(6.7)**
Equity investments	(17.9)	(57.4)
Proceeds from drawdowns	22.0	60.8
Net proceeds of capital raise	-	73.9
Dividends paid	(21.6)	(19.4)
Repayment of loans and borrowings[2]	(36.0)	(10.5)
Impact of FX gain/(loss) on cash and cash equivalents	(0.2)	0.7
Cash and cash equivalents at 30 June	**15.2**	**83.4**

[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 Interim 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.

Financial Overview

Key macroeconomic assumptions

		30 June 2020	31 December 2019
Discount rate	Weighted average	7.03%	7.07%
Indexation[1]	UK Canada Australia Germany Netherlands[2] Norway[2] USA[3]	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	0.50% to 2023, then 2.0% 1.00% to 2023, then 2.5% 1.00% to 2023, then 3.0% 0.00% to 2023, then 2.0% 0.00% to 2023, then 2.0% 1.00% to 2023, then 3.0% 1.00% to 2023, then 2.5%	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%
Corporate tax rates (p.a.)	UK Canada[4] Australia Germany[5] Netherlands Norway USA	19.0% 26.5% / 27.0% / 29.0% 30.0% 15.8% 25.0% till 2020, then 21.7% 22.0% 21.0%	17.0% 26.5% / 27.0% / 29.0% 30.0% 15.8% 25.0% till 2020, then 21.7% 22.0% 21.0%

[1]See BBGI Interim Report (30 June 2020) for further details.
[2]CPI indexation only. Where projects are subject to a basket of indices, these non-CPI indices are not considered.
[3]80% of ORB indexation factor for revenue is contractual and is not tied to CPI.
[4]Individual tax rates vary among Canadian Provinces; as at 30 June 2020, the tax rate for Alberta is decreasing gradually from 12% to 8% by 2022 (see Interim Report for further details).
[5]Individual local trade tax rates are considered in addition to the tax rate above.

Financial Overview

Credit risk management

BBGI INVESTING IN GLOBAL INFRASTRUCTURE

Country	Number of assets	% of portfolio	S&P rating	Moody's rating
Canada	14	36%	AAA	Aaa
UK	21	30%	AA	Aa2
Australia	3	13%	AAA	Aaa
USA	1	10%	AA+	Aaa
Netherlands	10	11%	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)	10%	AA+	Aa1
Northern Territory Secure Facilities	Northern Territory	7%	N/A	Aa3
McGill University Health Centre	McGill University Health Centre	5%	AA(low) (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 30 June 2020	FX rates as of 31 December 2019	FX rate change
AUD		1.793	1.880	4.66%
CAD		1.682	1.716	2.02%
EUR		1.098	1.176	6.62%
NOK		11.931	11.595	(2.90%)
USD		1.233	1.319	6.51%

Appreciation of Sterling against the NOK

Depreciation of Sterling against the AUD, CAD, EUR, and USD

Positive FX impact on portfolio value since IPO, after taking into account the effect of balance sheet hedging: £1.3 million

Diversified currency exposure

Hedging strategy results in an implied Sterling exposure of c. 68%

Risk Management
Foreign exchange and hedging

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

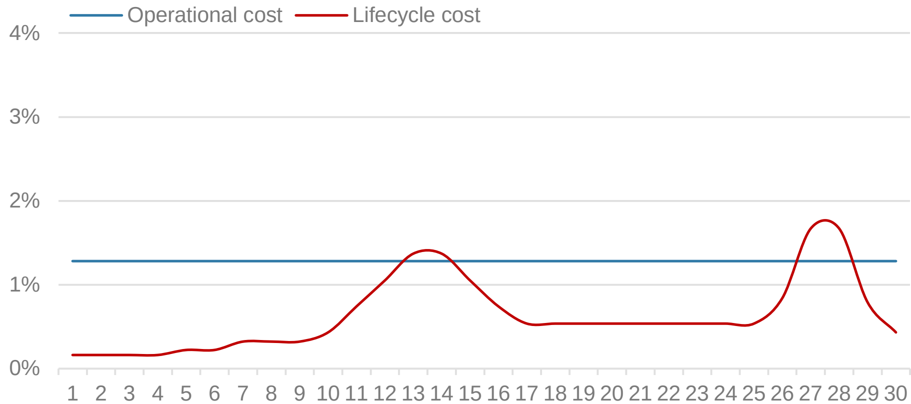
Multi-currency revolving credit facility permits borrowing in the currency of the underlying asset creating a natural hedge

Risk Management

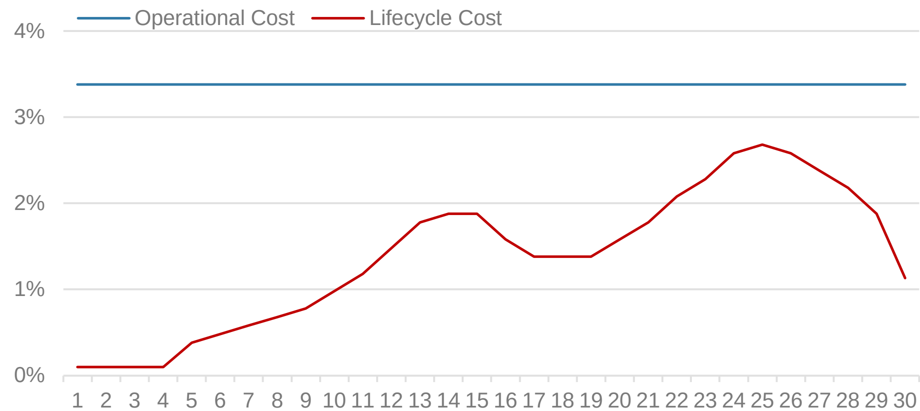
Operational gearing

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, justice)



	Roads and Bridges	Social
Lifecycle costs[1]	c. 19% of construction cost over concession	c. 41% 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% p.a. of construction cost	c. 3% 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, 2019 financial models, percentages are based on nominal operational and lifecycle cost compared to original construction cost.

PPP Sector Differentiation[1]

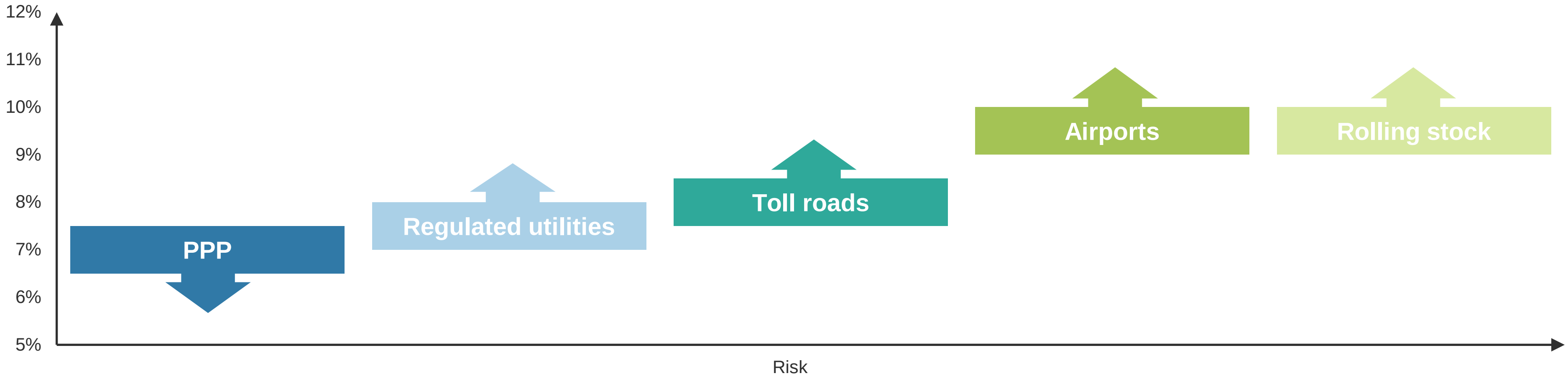
BBGI PPP sector exposure towards the lower end of the risk spectrum

Higher risk	Acute hospitals	Acute hospitals are more complex buildings due to 24/7 operations and interventions are more challenging and politically most sensitive
	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 – current state of the market



PPP assets are generally unaffected by COVID-19. Rates of returns have been reducing over the last couple of years due to competitive pressure and expanding premiums over risk free rates. This has a positive impact on valuation.

Regulated utilities: increased pressure on asset valuations due to new regulatory regimes in UK that resulted in reduction in allowable regulated rates of returns for equity: UK gas transmission – 3.95%[2], and UK water – 4.2%[3]. In addition marginal negative decline in valuations[1] due to COVID-19.

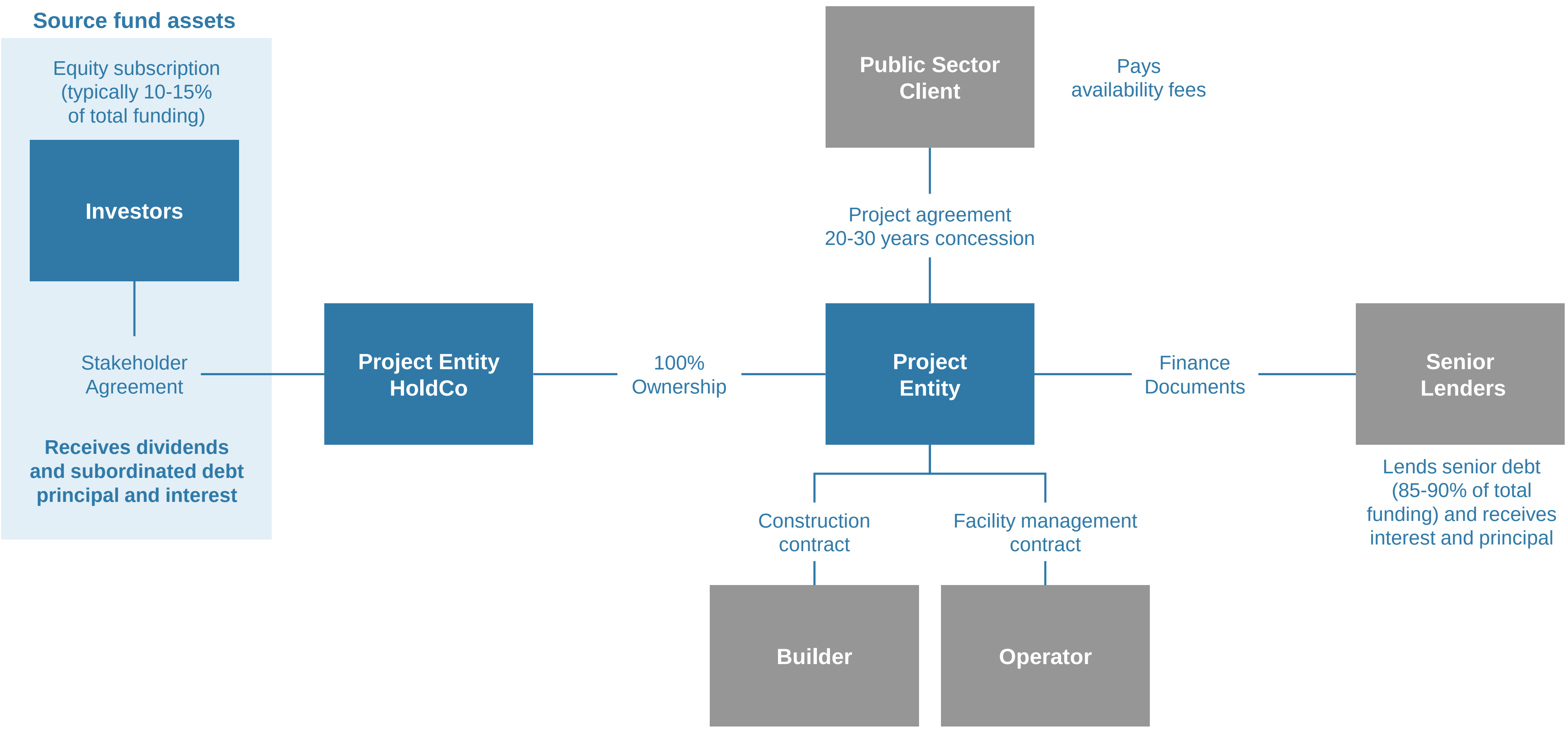
Toll roads: according to a PwC study[1], due to Covid-19 *valuations have reduced between c. 10% - 20% on average for toll roads.* The valuation reduction is driven by severe traffic reductions given current market uncertainty.

Other sectors, including the port and airport sectors have seen a similar negative valuation impacts to toll roads whilst rolling stock, telecom infrastructure and district heating have experienced limited negative impacts[1].

Source: BBGI, PwC
[1]PwC, Infrastructure valuations in times of market uncertainty; The impact of COVID-19 (May 2020).
[2]Ofgem RIIO-2 draft determination (July 2020)
[3]Ofwat – PR19 Final Determination (December 2019)

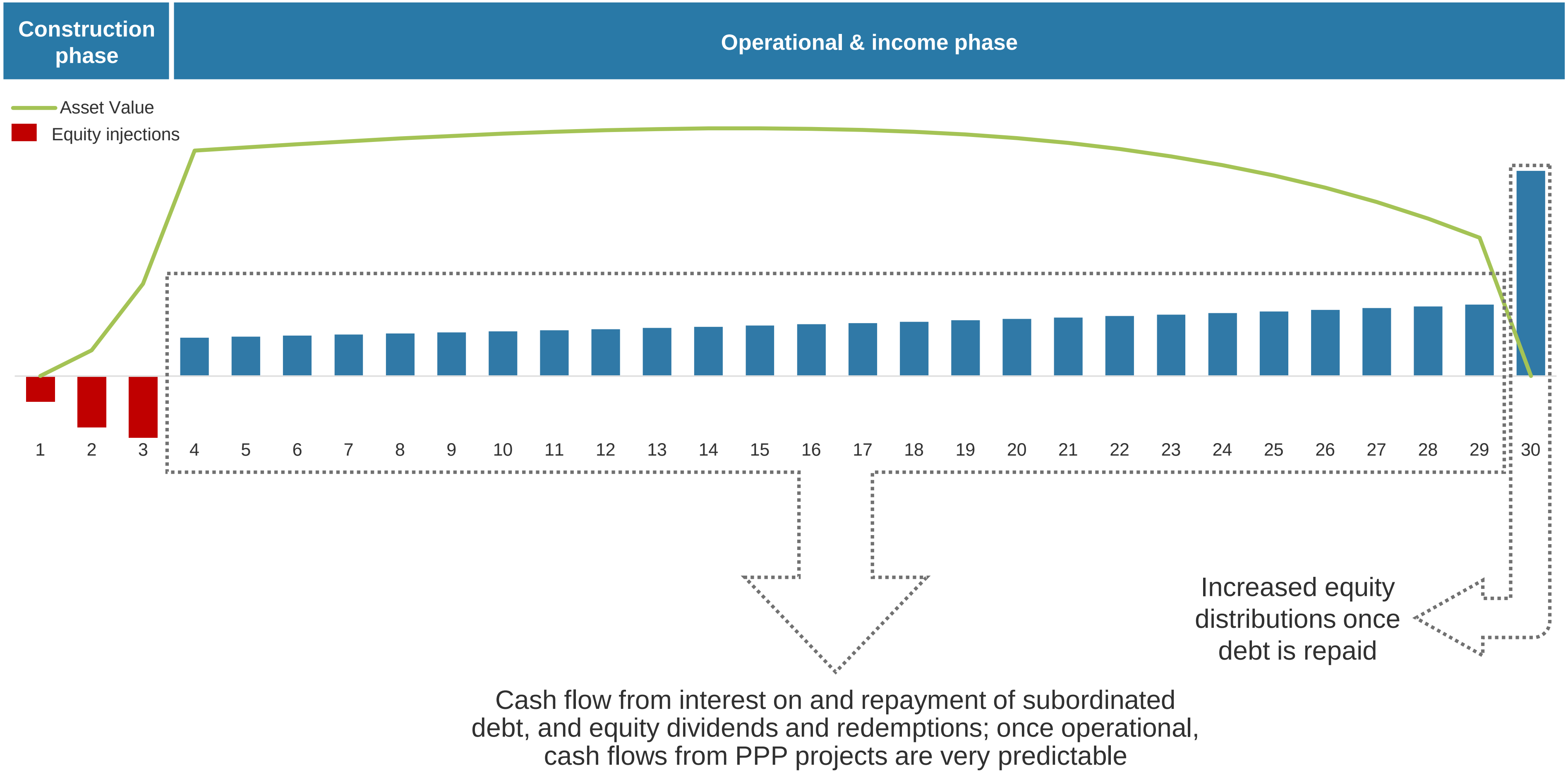
PPP Overview

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 49 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 49 assets currently.

Mr Schramm has worked in the infrastructure sector, investment banking and advisory business for over 25 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

Sarah Whitney
Independent Chairman of the Supervisory Board

Sarah 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.

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.

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.

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